



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Aluminium Foil

Installed capacity 3 MT per day

Sector Metal products

Total project cost ₹996.97 lakh

Illustrative sample
Figures are representative

Project at a glance

Aluminium Foil
3 MT per day

Product	Aluminium Foil	Sector	Metal products
Installed capacity	3 MT per day	Annual capacity	990 MT per year
Selling price (ex-GST)	₹3,53,000 per MT	Working days	330 a year
Manpower	69 people	Plant and machinery	₹488.97 lakh
Total project cost	₹996.97 lakh	Promoter's contribution	₹249.24 lakh (25%)
Term loan	₹747.73 lakh (75%)	Cash credit limit	₹259.58 lakh
Revenue, Year 3	₹2,446.29 lakh at 70%	Net profit, Year 3	₹209.74 lakh
Return on investment	21.0% a year	Break-even, Year 3	40.1% of capacity
Average DSCR	1.76	Payback period	3.7 years

This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

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1 Introduction

The project modelled here is a unit producing aluminium foil in the metal products sector, sized at 3 MT per day. Working 330 days a year, the plant can turn out 990 MT per year at full capacity. The product's applications range from flexible food packaging laminates to cable wrap and insulation.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹2,446.29 lakh and a net profit of ₹209.74 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Flexible food packaging laminates
- Pharmaceutical blister and strip packs
- Household and catering wrap
- Foil containers and lids
- Cable wrap and insulation

3 Market potential

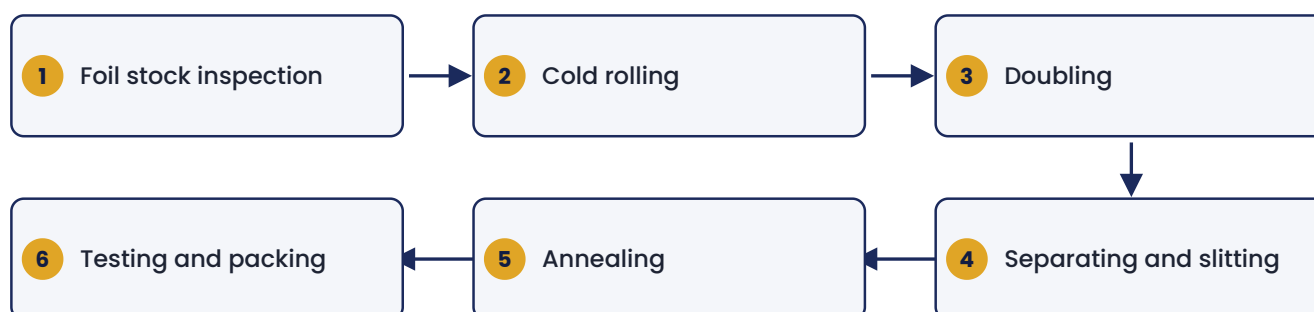
Demand for aluminium foil comes from flexible packaging converters, pharmaceutical packers, household and catering foil brands and foil container makers. Imports of thin foil from China carry anti-dumping duty since 2025, which gives domestic rollers more room, but a small mill still competes with large integrated producers on yield, gauge control and pinhole levels. Units that supply clean, annealed foil in the widths converters need, with reliable delivery, keep their customers.

Sales are typically made to flexible packaging converters and laminators, pharmaceutical blister and strip packers, household and catering foil brands, foil container makers, cable and insulation makers, and foil traders and stockists.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

4 Manufacturing process

The manufacturing process runs in six stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for aluminium foil

- 1 Foil stock inspection.** Incoming re-roll coils are checked for alloy, gauge and surface defects before rolling.
- 2 Cold rolling.** Coils are cold rolled in several passes on a four-high foil mill down to about 30 to 40 microns.
- 3 Doubling.** Two strips are fed together with separating oil and rolled as a pair to the final gauge of 6 to 20 microns.
- 4 Separating and slitting.** The doubled foil is split into single webs, giving one bright and one matt side, and slit to customer widths.
- 5 Annealing.** Slit coils are annealed in a furnace to soften the foil and burn off rolling oil so it can be laminated or printed.
- 6 Testing and packing.** Foil is tested for thickness, pinholes and wettability, then packed in coils or rewound into household rolls.

5 Raw materials

The main raw materials are aluminium foil stock coils (alloy 8011 and 1235), rolling oil and additives, and aluminium and paper cores. In Year 3, at 70% utilisation, raw materials cost ₹1,542.90 lakh, about 63.1% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Aluminium foil stock coils (alloy 8011 and 1235)	94.0%	1,450.32
Rolling oil and additives	3.0%	46.29
Aluminium and paper cores	3.0%	46.29
Total raw materials	100.0%	1,542.90

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹488.97 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Four-high foil rolling mill with AGC	215.15
Doubling and separating machine	58.67
Foil annealing furnaces	68.45
Slitting and rewinding machine	48.90
Rolling oil filtration and fume exhaust system	39.12
Roll grinding machine	29.34
Household foil rewinding and packing line	29.34
Total plant and machinery	488.97

7 Land, building and utilities

The model includes land and site development of ₹94.76 lakh and building and civil works of ₹218.57 lakh, covering the production shed, raw material and finished goods stores, and an office. Other fixed assets such as electrification, furniture, laboratory equipment and a DG set add ₹50.56 lakh.

Utilities in Year 3 cost ₹163.68 lakh for power and fuel, or 6.7% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

The unit employs 69 people. Wages and salaries come to ₹147.36 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	10	30,500	36.60
Skilled workers and operators	24	19,500	56.16
Semi-skilled and unskilled workers	35	13,000	54.60
Total (Year 1)	69		147.36

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- BIS certification mark for food packaging foil to IS 15392 under the Aluminium Foil Quality Control Order

10 Project cost and means of finance

The total cost of the project is ₹996.97 lakh. Fixed assets account for ₹888.24 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	94.76
Building and civil works	218.57
Plant and machinery	488.97
Other fixed assets (electrification, furniture, lab equipment, DG set)	50.56
Contingencies	35.38
Preliminary and pre-operative expenses	22.21
Margin money for working capital	86.52
Total cost of project	996.97

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹747.73 lakh and the promoter brings in ₹249.24 lakh. Separately, a cash credit limit of ₹259.58 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	249.24
Term loan from bank (75%)	747.73
Total means of finance	996.97
<i>Cash credit limit for working capital (separate)</i>	<i>259.58</i>

11 Working capital

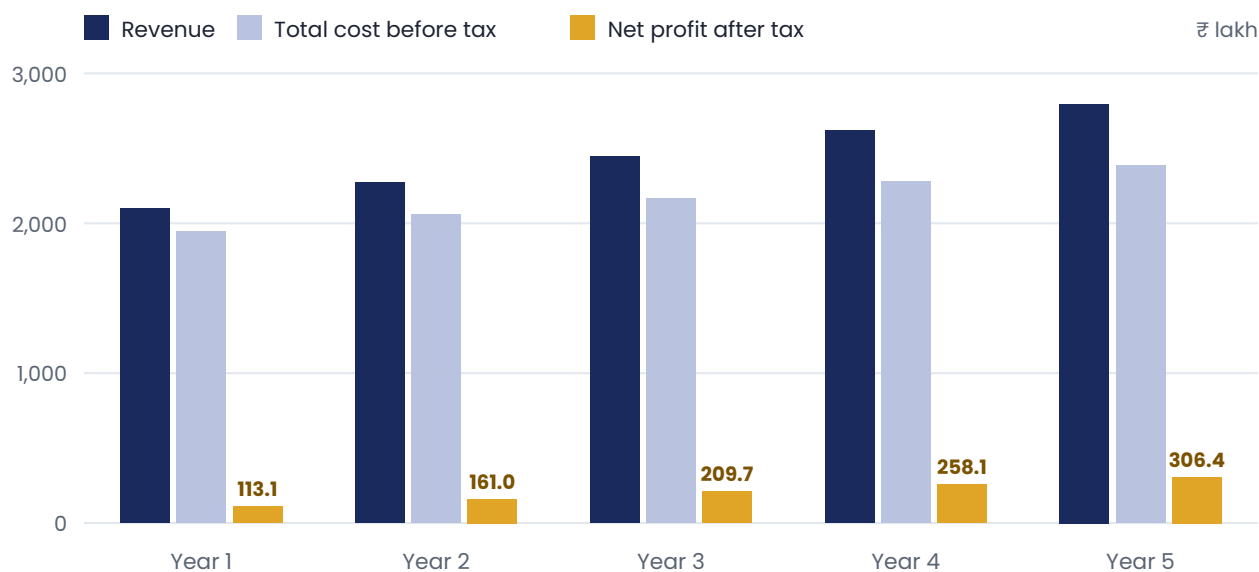
The unit needs ₹346.10 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹259.58 lakh comes from the bank and ₹86.52 lakh from the promoter.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	108.70	117.76	126.81	135.87	144.93
Work in progress (5 days)	22.06	23.83	25.60	27.38	29.17
Finished goods (15 days)	67.87	73.30	78.75	84.21	89.69
Trade receivables (45 days)	258.51	280.06	301.60	323.14	344.68
Total current assets	457.14	494.95	532.76	570.60	608.47
Less: trade creditors (30 days)	111.04	120.29	129.54	138.80	148.05
Working capital requirement	346.10	374.66	403.22	431.80	460.42

12 Projected profitability

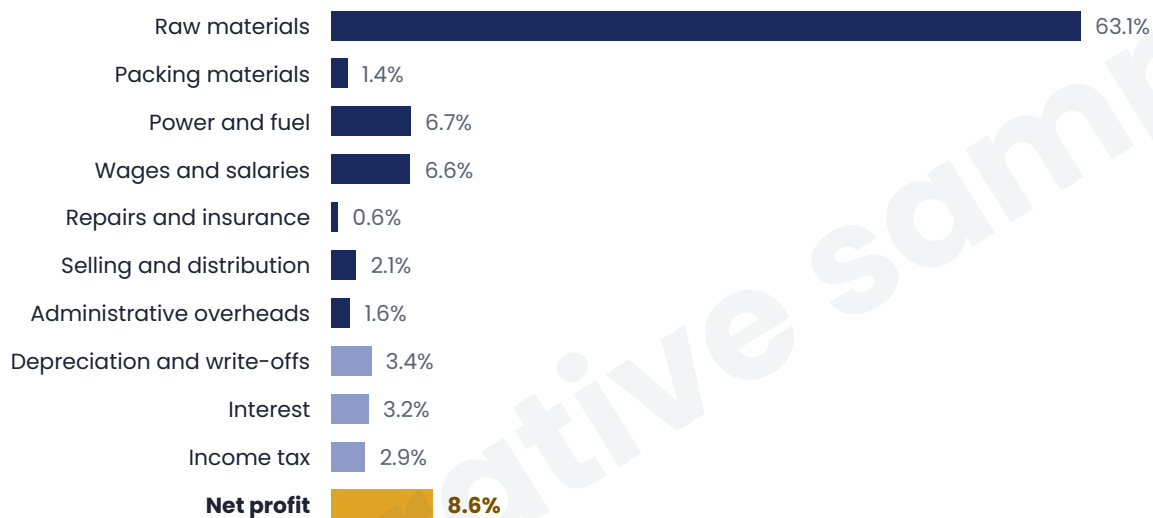
Revenue grows from ₹2,096.82 lakh in Year 1, at 60% utilisation, to ₹2,795.76 lakh in Year 5 at 80%. Net profit rises from ₹113.08 lakh to ₹306.40 lakh over the same period, an average net margin of 8.4%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	60%	65%	70%	75%	80%
Revenue from operations	2,096.82	2,271.56	2,446.29	2,621.02	2,795.76
Raw materials consumed	1,322.49	1,432.70	1,542.90	1,653.10	1,763.31
Packing materials	28.47	30.85	33.22	35.59	37.97
Power and fuel	140.30	151.99	163.68	175.37	187.06
Wages and salaries	147.36	154.73	162.46	170.59	179.12
Repairs and maintenance	9.78	10.27	10.78	11.32	11.89
Insurance	3.17	3.17	3.17	3.17	3.17
Cost of production	1,651.57	1,783.71	1,916.21	2,049.14	2,182.52
Gross profit	445.25	487.85	530.08	571.88	613.24
Selling and distribution expenses	43.99	47.66	51.32	54.99	58.66
Administrative overheads	35.40	37.17	39.03	40.98	43.03
Operating profit (EBITDA)	365.86	403.02	439.73	475.91	511.55
Depreciation	105.02	90.67	78.33	67.71	58.58
Preliminary expenses written off	4.44	4.44	4.44	4.44	4.45
Interest on term loan	77.07	64.67	48.75	31.06	11.43
Interest on cash credit	28.55	28.55	28.55	28.55	28.55
Profit before tax	150.78	214.69	279.66	344.15	408.54
Income tax	37.70	53.67	69.92	86.04	102.14
Profit after tax	113.08	161.02	209.74	258.11	306.40



Revenue, total cost before tax and net profit after tax, ₹ lakh

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

13 Cash flow statement

The cash flow statement sets out the sources and uses of funds year by year. The unit stays cash positive throughout and closes Year 5 with a cash balance of ₹608.82 lakh after meeting the loan repayments due.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Sources of funds					
Promoter's contribution	249.24	–	–	–	–
Term loan from bank	747.73	–	–	–	–
Cash credit (working capital) from bank	259.58	–	–	–	–
Net profit after tax	113.08	161.02	209.74	258.11	306.40
Depreciation	105.02	90.67	78.33	67.71	58.58
Preliminary expenses written off	4.44	4.44	4.44	4.44	4.45
Increase in trade creditors	111.04	9.25	9.25	9.26	9.25
Total sources	1,590.13	265.38	301.76	339.52	378.68
Application of funds					
Fixed assets	888.24	–	–	–	–
Preliminary and pre-operative expenses	22.21	–	–	–	–
Increase in inventories	198.63	16.26	16.27	16.30	16.33
Increase in trade receivables	258.51	21.55	21.54	21.54	21.54
Repayment of term loan	66.80	144.53	160.47	178.15	197.78
Drawings	–	–	–	–	–
Total application	1,434.39	182.34	198.28	215.99	235.65
Net cash flow	155.74	83.04	103.48	123.53	143.03
Opening cash balance	–	155.74	238.78	342.26	465.79
Closing cash balance	155.74	238.78	342.26	465.79	608.82

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹344.55 lakh at the end of Year 1 to ₹1,297.59 lakh at the end of Year 5, while the term loan outstanding falls from ₹680.93 lakh to nil.

As at year end (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Liabilities					
Promoter's capital	249.24	249.24	249.24	249.24	249.24
Reserves and surplus	113.08	274.10	483.84	741.95	1,048.35
Term loan	680.93	536.40	375.93	197.78	–
Cash credit from bank	259.58	259.58	259.58	259.58	259.58
Trade creditors	111.04	120.29	129.54	138.80	148.05
Total liabilities	1,413.87	1,439.61	1,498.13	1,587.35	1,705.22
Assets					
Gross fixed assets	888.24	888.24	888.24	888.24	888.24
Less: accumulated depreciation	(105.02)	(195.69)	(274.02)	(341.73)	(400.31)
Net fixed assets	783.22	692.55	614.22	546.51	487.93
Preliminary expenses not written off	17.77	13.33	8.89	4.45	–
Inventories	198.63	214.89	231.16	247.46	263.79
Trade receivables	258.51	280.06	301.60	323.14	344.68
Cash and bank balance	155.74	238.78	342.26	465.79	608.82
Total assets	1,413.87	1,439.61	1,498.13	1,587.35	1,705.22

15 Depreciation

Depreciation is charged on the written-down value method at Income Tax Act rates: 10% on building, 15% on plant and machinery and 10% on other fixed assets. Land is not depreciated, and preliminary expenses are written off over five years.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Building and civil works (cost ₹229.50 lakh, 10% WDV)					
Opening written-down value	229.50	206.55	185.89	167.30	150.57
Depreciation	22.95	20.66	18.59	16.73	15.06
Closing written-down value	206.55	185.89	167.30	150.57	135.51
Plant and machinery (cost ₹513.42 lakh, 15% WDV)					
Opening written-down value	513.42	436.41	370.95	315.31	268.01
Depreciation	77.01	65.46	55.64	47.30	40.20
Closing written-down value	436.41	370.95	315.31	268.01	227.81
Other fixed assets (cost ₹50.56 lakh, 10% WDV)					
Opening written-down value	50.56	45.50	40.95	36.85	33.17
Depreciation	5.06	4.55	4.10	3.68	3.32
Closing written-down value	45.50	40.95	36.85	33.17	29.85
Total depreciation	105.02	90.67	78.33	67.71	58.58
Preliminary expenses written off	4.44	4.44	4.44	4.44	4.45

16 Term loan repayment

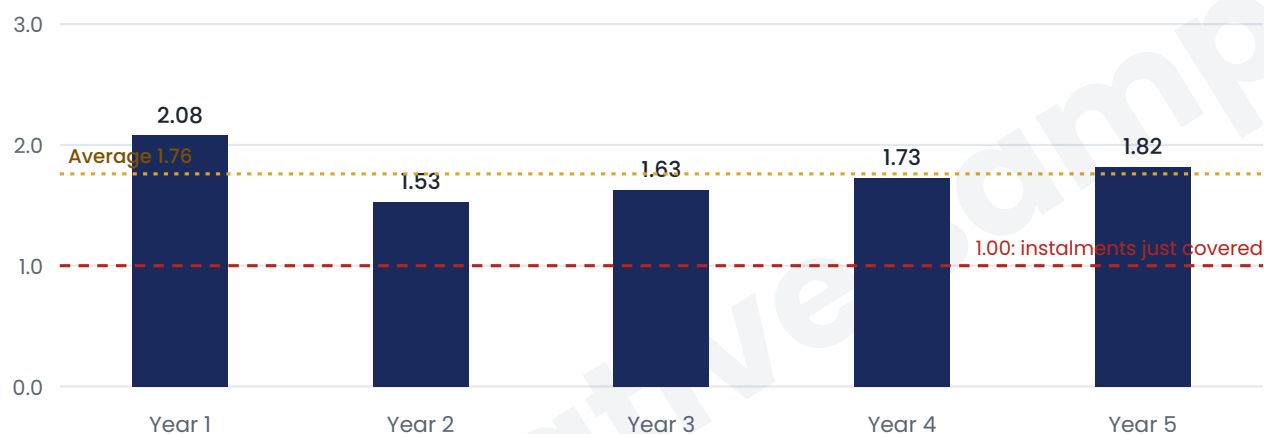
Repayment of the ₹747.73 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹17,43,422 each, and the annexure gives the monthly schedule.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	747.73	680.93	536.40	375.93	197.78
Interest	77.07	64.67	48.75	31.06	11.43
Principal repaid	66.80	144.53	160.47	178.15	197.78
Closing balance	680.93	536.40	375.93	197.78	—

17 Debt service coverage

The debt service coverage ratio averages 1.76 over the repayment years, with a low of 1.53 in Year 2. A DSCR above 1 means the unit earns enough to meet its loan instalments, and the model keeps a margin above that in every year.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Net profit after tax	113.08	161.02	209.74	258.11	306.40
Depreciation and write-offs	109.46	95.11	82.77	72.15	63.03
Interest on term loan	77.07	64.67	48.75	31.06	11.43
Total available for debt service (A)	299.61	320.80	341.26	361.32	380.86
Principal repayment	66.80	144.53	160.47	178.15	197.78
Interest on term loan	77.07	64.67	48.75	31.06	11.43
Total debt service (B)	143.87	209.20	209.22	209.21	209.21
DSCR (A / B)	2.08	1.53	1.63	1.73	1.82

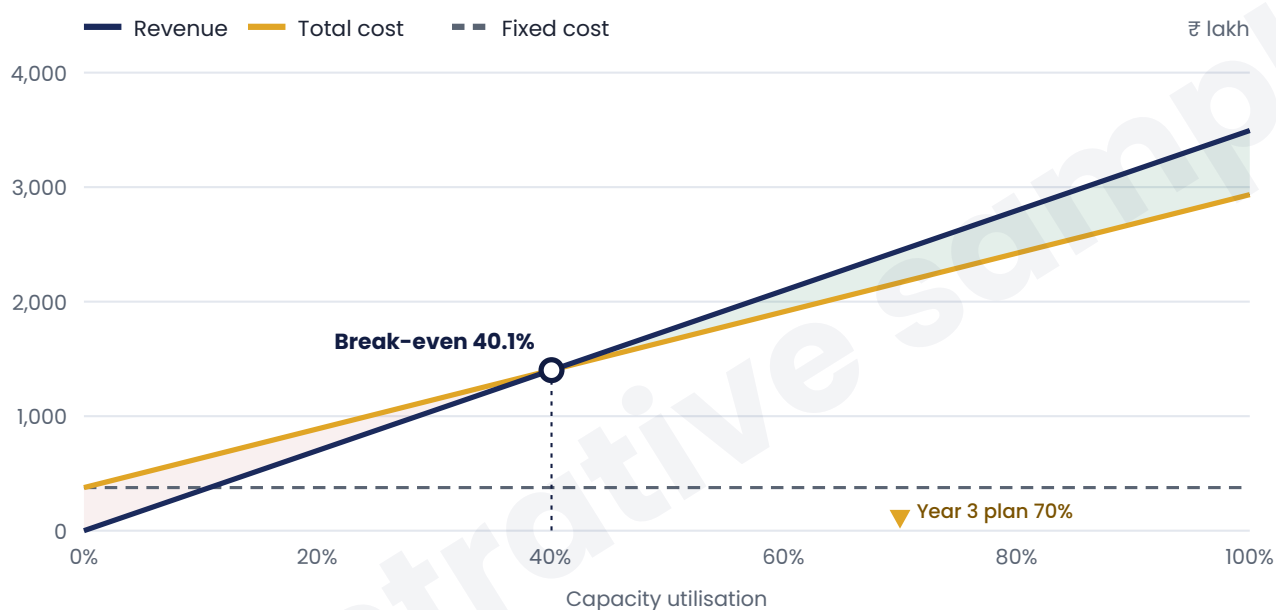


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 40.1% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 31.3%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	2,096.82	2,271.56	2,446.29	2,621.02	2,795.76
Variable costs	1,535.25	1,663.20	1,791.12	1,919.05	2,047.00
Contribution	561.57	608.36	655.17	701.97	748.76
Fixed costs (incl. depreciation and interest)	410.79	393.67	375.51	357.82	340.22
Break-even as % of installed capacity	43.9	42.1	40.1	38.2	36.4
Cash break-even as % of installed capacity	32.2	31.9	31.3	30.5	29.6
Break-even sales	1,533.83	1,469.93	1,402.09	1,336.03	1,270.33



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.65, while debt-equity drops from 1.98 to zero as the term loan is repaid.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	1.65	1.93	2.25	2.60	2.99
Quick ratio	1.12	1.37	1.65	1.98	2.34
Debt-equity ratio (term loan / net worth)	1.98	1.05	0.52	0.20	0.00
Total outside liabilities / net worth	3.05	1.80	1.06	0.60	0.31
Interest coverage ratio	2.43	3.30	4.62	6.77	11.22
DSCR	2.08	1.53	1.63	1.73	1.82
Gross profit margin (%)	21.2	21.5	21.7	21.8	21.9
Operating profit (EBITDA) margin (%)	17.4	17.7	18.0	18.2	18.3
Net profit margin (%)	5.4	7.1	8.6	9.8	11.0
Return on capital employed (%)	20.0	23.6	26.3	28.0	28.8
Break-even (% of installed capacity)	43.9	42.1	40.1	38.2	36.4

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹3,53,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 63.1% of sales, packing materials at 1.4%, power and fuel at 6.7%, and selling and distribution at 2.1%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 5 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

21 Conclusion

On these illustrative assumptions, an aluminium foil unit of 3 MT per day costs ₹996.97 lakh to set up, earns an average return of 21% on that investment and pays back in about 3.7 years. An average DSCR of 1.76 and break-even at 40.1% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

Need this report for your own plant?

NPCS prepares detailed project reports and bank-format DPRs for your capacity, location and loan scheme, with machinery quotations, supplier lists and a market survey for your area.

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A Annexure: monthly loan repayment schedule

Term loan of ₹747.73 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	747.73	6.54	–	6.54	747.73
2	May 2027	747.73	6.54	–	6.54	747.73
3	Jun 2027	747.73	6.54	–	6.54	747.73
4	Jul 2027	747.73	6.54	–	6.54	747.73
5	Aug 2027	747.73	6.54	–	6.54	747.73
6	Sep 2027	747.73	6.54	–	6.54	747.73
7	Oct 2027	747.73	6.54	10.89	17.43	736.84
8	Nov 2027	736.84	6.45	10.99	17.43	725.85
9	Dec 2027	725.85	6.35	11.08	17.43	714.77
10	Jan 2028	714.77	6.25	11.18	17.43	703.59
11	Feb 2028	703.59	6.16	11.28	17.43	692.31
12	Mar 2028	692.31	6.06	11.38	17.43	680.93
13	Apr 2028	680.93	5.96	11.48	17.43	669.46
14	May 2028	669.46	5.86	11.58	17.43	657.88
15	Jun 2028	657.88	5.76	11.68	17.43	646.20
16	Jul 2028	646.20	5.65	11.78	17.43	634.42
17	Aug 2028	634.42	5.55	11.88	17.43	622.54
18	Sep 2028	622.54	5.45	11.99	17.43	610.55
19	Oct 2028	610.55	5.34	12.09	17.43	598.46
20	Nov 2028	598.46	5.24	12.20	17.43	586.26
21	Dec 2028	586.26	5.13	12.30	17.43	573.96
22	Jan 2029	573.96	5.02	12.41	17.43	561.55
23	Feb 2029	561.55	4.91	12.52	17.43	549.03
24	Mar 2029	549.03	4.80	12.63	17.43	536.40
25	Apr 2029	536.40	4.69	12.74	17.43	523.66
26	May 2029	523.66	4.58	12.85	17.43	510.80
27	Jun 2029	510.80	4.47	12.96	17.43	497.84
28	Jul 2029	497.84	4.36	13.08	17.43	484.76
29	Aug 2029	484.76	4.24	13.19	17.43	471.57
30	Sep 2029	471.57	4.13	13.31	17.43	458.26
31	Oct 2029	458.26	4.01	13.42	17.43	444.84
32	Nov 2029	444.84	3.89	13.54	17.43	431.29
33	Dec 2029	431.29	3.77	13.66	17.43	417.63
34	Jan 2030	417.63	3.65	13.78	17.43	403.85
35	Feb 2030	403.85	3.53	13.90	17.43	389.95
36	Mar 2030	389.95	3.41	14.02	17.43	375.93
37	Apr 2030	375.93	3.29	14.14	17.43	361.79
38	May 2030	361.79	3.17	14.27	17.43	347.52
39	Jun 2030	347.52	3.04	14.39	17.43	333.12

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	333.12	2.91	14.52	17.43	318.61
41	Aug 2030	318.61	2.79	14.65	17.43	303.96
42	Sep 2030	303.96	2.66	14.77	17.43	289.18
43	Oct 2030	289.18	2.53	14.90	17.43	274.28
44	Nov 2030	274.28	2.40	15.03	17.43	259.25
45	Dec 2030	259.25	2.27	15.17	17.43	244.08
46	Jan 2031	244.08	2.14	15.30	17.43	228.78
47	Feb 2031	228.78	2.00	15.43	17.43	213.35
48	Mar 2031	213.35	1.87	15.57	17.43	197.78
49	Apr 2031	197.78	1.73	15.70	17.43	182.08
50	May 2031	182.08	1.59	15.84	17.43	166.24
51	Jun 2031	166.24	1.45	15.98	17.43	150.26
52	Jul 2031	150.26	1.31	16.12	17.43	134.14
53	Aug 2031	134.14	1.17	16.26	17.43	117.88
54	Sep 2031	117.88	1.03	16.40	17.43	101.48
55	Oct 2031	101.48	0.89	16.55	17.43	84.93
56	Nov 2031	84.93	0.74	16.69	17.43	68.24
57	Dec 2031	68.24	0.60	16.84	17.43	51.40
58	Jan 2032	51.40	0.45	16.98	17.43	34.42
59	Feb 2032	34.42	0.30	17.13	17.43	17.28
60	Mar 2032	17.28	0.15	17.28	17.43	–