



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Bicycles

Installed capacity 250 bicycles per day

Sector Automotive components

Total project cost ₹910.45 lakh

Illustrative sample
Figures are representative

Project at a glance

Bicycles
250 bicycles per day

Product	Bicycles	Sector	Automotive components
Installed capacity	250 bicycles per day	Annual capacity	75,000 bicycles per year
Selling price (ex-GST)	₹3,990 per bicycle	Working days	300 a year
Manpower	70 people	Plant and machinery	₹449.98 lakh
Total project cost	₹910.45 lakh	Promoter's contribution	₹227.61 lakh (25%)
Term loan	₹682.84 lakh (75%)	Cash credit limit	₹275.18 lakh
Revenue, Year 3	₹2,094.75 lakh at 70%	Net profit, Year 3	₹286.65 lakh
Return on investment	31.5% a year	Break-even, Year 3	36.1% of capacity
Average DSCR	2.29	Payback period	2.8 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 product covered in this sample is bicycles, made in a plant sized at 250 bicycles per day (75,000 bicycles per year at full capacity). The unit is costed as a complete project, from land and building through to working capital, and its applications range from daily commuting and short trips to delivery and last-mile cargo.

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 ₹2,094.75 lakh and a net profit of ₹286.65 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Daily commuting and short trips
- Children's and school bicycles
- Fitness and recreational riding
- Delivery and last-mile cargo

3 Market potential

Demand comes from families buying first cycles for children, students and daily commuters, state schemes that give bicycles to school students, and a growing segment of fitness and geared bicycles. Most volume is sold through dealers and distributors on credit, and a large share of parts is bought from the Ludhiana supplier cluster, so a new unit competes on frame quality, finish and delivery to dealers in its own region.

Sales are typically made to bicycle dealers and distributors, state government school bicycle schemes, institutional buyers such as postal and delivery services, large retail and e-commerce sellers, and export buyers.

A full NPCS report adds a market survey with present demand, expected growth and the names and addresses of existing manufacturers, worked out for the location you choose.

4 Manufacturing process

Production of bicycles follows six main steps, from tube cutting to inspection and packing. The flow chart shows how material moves through the plant.



Process flow for bicycles

- 1 Tube cutting.** Steel tubes are cut, mitred and end formed to length.
- 2 Frame brazing.** Tubes are held in jigs and brazed into frames and forks.
- 3 Pretreatment and coating.** Frames are degreased, phosphated, powder coated or painted and baked.
- 4 Wheel building.** Rims, spokes and hubs are laced and trued into wheels.
- 5 Assembly.** Frames, wheels, chain sets, brakes and saddles are fitted on the line.
- 6 Inspection and packing.** Each bicycle is checked for alignment and braking and packed semi knocked down.

5 Raw materials

Raw materials account for 53.5% of sales at Year 3 volumes, a total of ₹1,121.28 lakh, with steel tubes the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Steel tubes	28.0%	313.96
Chain, freewheel and chainwheel set	16.0%	179.40
Rims and spokes	14.0%	156.98
Tyres and tubes	14.0%	156.98
Saddle, handlebar, brakes and fittings	22.0%	246.68
Paint and powder	6.0%	67.28
Total raw materials	100.0%	1,121.28

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹449.98 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)
Tube cutting and end forming machines	54.00
Frame and fork jigs with brazing stations	98.99
Pretreatment and powder coating plant	125.99
Wheel lacing and truing machines	63.00
Assembly conveyor and fixtures	63.00
Testing and inspection equipment	45.00
Total plant and machinery	449.98

7 Land, building and utilities

The model includes land and site development of ₹75.19 lakh and building and civil works of ₹199.79 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 ₹41.31 lakh.

Power and fuel cost ₹98.77 lakh in Year 3, about 4.7% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 70 people, at a Year 1 cost of ₹158.64 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	11	32,500	42.90
Skilled workers and operators	24	20,500	59.04
Semi-skilled and unskilled workers	35	13,500	56.70
Total (Year 1)	70		158.64

9 Licences and approvals

The main registrations and approvals for a unit like this are listed below. They differ from state to state, so check the current requirements with the relevant departments.

- 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 Certificate of Conformity under the Bicycles Retro Reflective Devices Quality Control Order, with eight ISI-marked reflectors fitted to each bicycle
- IS 10613 safety and performance standard for bicycles and IS 15533 for bicycles for young children

10 Project cost and means of finance

Project cost is estimated at ₹910.45 lakh, including fixed assets of ₹798.76 lakh and margin money for working capital of ₹91.72 lakh.

Cost of project	₹ lakh
Land and site development	75.19
Building and civil works	199.79
Plant and machinery	449.98
Other fixed assets (electrification, furniture, lab equipment, DG set)	41.31
Contingencies	32.49
Preliminary and pre-operative expenses	19.97
Margin money for working capital	91.72
Total cost of project	910.45

Means of finance

The promoter contributes ₹227.61 lakh (25% of project cost) and a term loan funds the remaining ₹682.84 lakh. Working capital is supported by a cash credit limit of ₹275.18 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	227.61
Term loan from bank (75%)	682.84
Total means of finance	910.45
<i>Cash credit limit for working capital (separate)</i>	<i>275.18</i>

11 Working capital

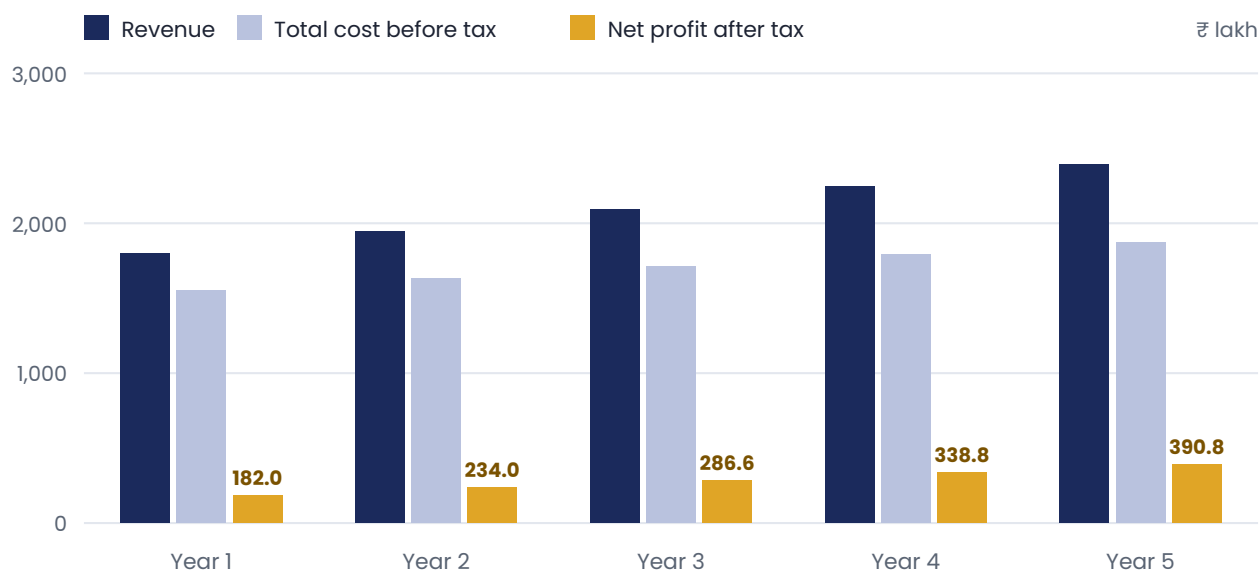
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 60 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹366.90 lakh. The bank funds ₹275.18 lakh through cash credit and the promoter's margin covers ₹91.72 lakh.

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)	78.99	85.58	92.16	98.74	105.33
Work in progress (7 days)	23.10	24.92	26.75	28.59	30.44
Finished goods (15 days)	51.32	55.35	59.41	63.48	67.57
Trade receivables (60 days)	295.15	319.75	344.34	368.94	393.53
Total current assets	448.56	485.60	522.66	559.75	596.87
Less: trade creditors (30 days)	81.66	88.46	95.27	102.07	108.88
Working capital requirement	366.90	397.14	427.39	457.68	487.99

12 Projected profitability

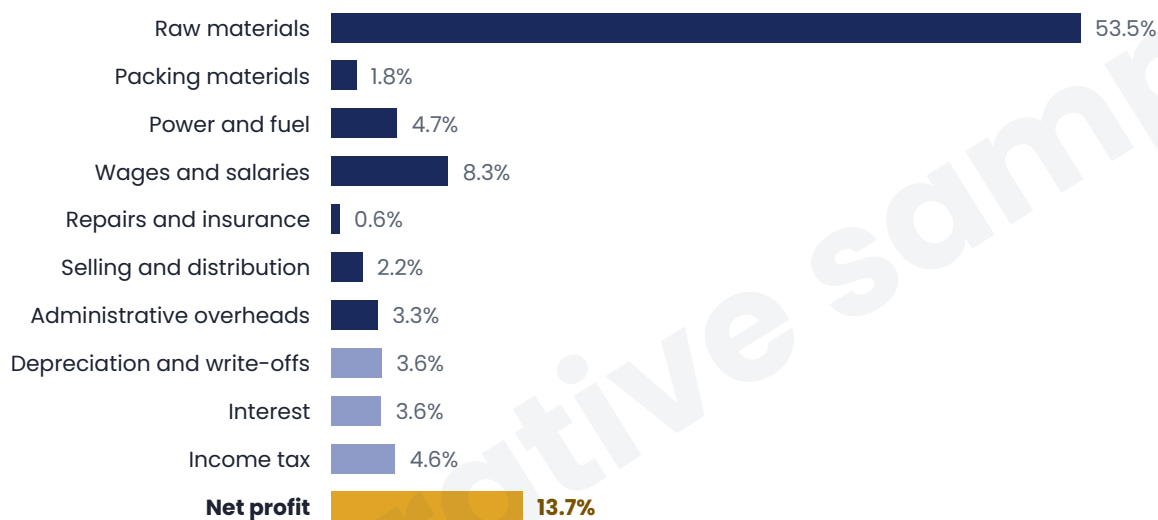
The unit is profitable from the first year, with a net profit of ₹182.02 lakh on sales of ₹1,795.50 lakh. By Year 5 sales reach ₹2,394.00 lakh and net profit ₹390.81 lakh, giving an average net margin of 13.4% across the projection.

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	1,795.50	1,945.12	2,094.75	2,244.38	2,394.00
Raw materials consumed	961.10	1,041.18	1,121.28	1,201.37	1,281.46
Packing materials	32.43	35.13	37.83	40.53	43.24
Power and fuel	84.66	91.71	98.77	105.82	112.88
Wages and salaries	158.64	166.57	174.90	183.65	192.83
Repairs and maintenance	9.00	9.45	9.92	10.42	10.94
Insurance	2.89	2.89	2.89	2.89	2.89
Cost of production	1,248.72	1,346.93	1,445.59	1,544.68	1,644.24
Gross profit	546.78	598.19	649.16	699.70	749.76
Selling and distribution expenses	40.26	43.61	46.96	50.32	53.67
Administrative overheads	63.20	66.36	69.68	73.16	76.82
Operating profit (EBITDA)	443.32	488.22	532.52	576.22	619.27
Depreciation	95.98	82.84	71.55	61.82	53.47
Preliminary expenses written off	3.99	3.99	3.99	3.99	4.01
Interest on term loan	70.38	59.06	44.51	28.37	10.44
Interest on cash credit	30.27	30.27	30.27	30.27	30.27
Profit before tax	242.70	312.06	382.20	451.77	521.08
Income tax	60.68	78.02	95.55	112.94	130.27
Profit after tax	182.02	234.04	286.65	338.83	390.81



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

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹1,014.05 lakh by the end of Year 5.

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	227.61	–	–	–	–
Term loan from bank	682.84	–	–	–	–
Cash credit (working capital) from bank	275.18	–	–	–	–
Net profit after tax	182.02	234.04	286.65	338.83	390.81
Depreciation	95.98	82.84	71.55	61.82	53.47
Preliminary expenses written off	3.99	3.99	3.99	3.99	4.01
Increase in trade creditors	81.66	6.80	6.81	6.80	6.81
Total sources	1,549.28	327.67	369.00	411.44	455.10
Application of funds					
Fixed assets	798.76	–	–	–	–
Preliminary and pre-operative expenses	19.97	–	–	–	–
Increase in inventories	153.41	12.44	12.47	12.49	12.53
Increase in trade receivables	295.15	24.60	24.59	24.60	24.59
Repayment of term loan	61.00	131.99	146.54	162.69	180.62
Drawings	–	–	–	–	–
Total application	1,328.29	169.03	183.60	199.78	217.74
Net cash flow	220.99	158.64	185.40	211.66	237.36
Opening cash balance	–	220.99	379.63	565.03	776.69
Closing cash balance	220.99	379.63	565.03	776.69	1,014.05

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹393.65 lakh at the end of Year 1 to ₹1,659.96 lakh at the end of Year 5, while the term loan outstanding falls from ₹621.84 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	227.61	227.61	227.61	227.61	227.61
Reserves and surplus	182.02	416.06	702.71	1,041.54	1,432.35
Term loan	621.84	489.85	343.31	180.62	–
Cash credit from bank	275.18	275.18	275.18	275.18	275.18
Trade creditors	81.66	88.46	95.27	102.07	108.88
Total liabilities	1,388.31	1,497.16	1,644.08	1,827.02	2,044.02
Assets					
Gross fixed assets	798.76	798.76	798.76	798.76	798.76
Less: accumulated depreciation	(95.98)	(178.82)	(250.37)	(312.19)	(365.66)
Net fixed assets	702.78	619.94	548.39	486.57	433.10
Preliminary expenses not written off	15.98	11.99	8.00	4.01	–
Inventories	153.41	165.85	178.32	190.81	203.34
Trade receivables	295.15	319.75	344.34	368.94	393.53
Cash and bank balance	220.99	379.63	565.03	776.69	1,014.05
Total assets	1,388.31	1,497.16	1,644.08	1,827.02	2,044.02

15 Depreciation

Fixed assets are depreciated on the written-down value method, at 15% a year for plant and machinery, 10% for building and 10% for other assets. Land carries no depreciation.

Preliminary and pre-operative expenses are written off in equal parts 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 ₹209.78 lakh, 10% WDV)					
Opening written-down value	209.78	188.80	169.92	152.93	137.64
Depreciation	20.98	18.88	16.99	15.29	13.76
Closing written-down value	188.80	169.92	152.93	137.64	123.88
Plant and machinery (cost ₹472.48 lakh, 15% WDV)					
Opening written-down value	472.48	401.61	341.37	290.16	246.64
Depreciation	70.87	60.24	51.21	43.52	37.00
Closing written-down value	401.61	341.37	290.16	246.64	209.64
Other fixed assets (cost ₹41.31 lakh, 10% WDV)					
Opening written-down value	41.31	37.18	33.46	30.11	27.10
Depreciation	4.13	3.72	3.35	3.01	2.71
Closing written-down value	37.18	33.46	30.11	27.10	24.39
Total depreciation	95.98	82.84	71.55	61.82	53.47
Preliminary expenses written off	3.99	3.99	3.99	3.99	4.01

16 Term loan repayment

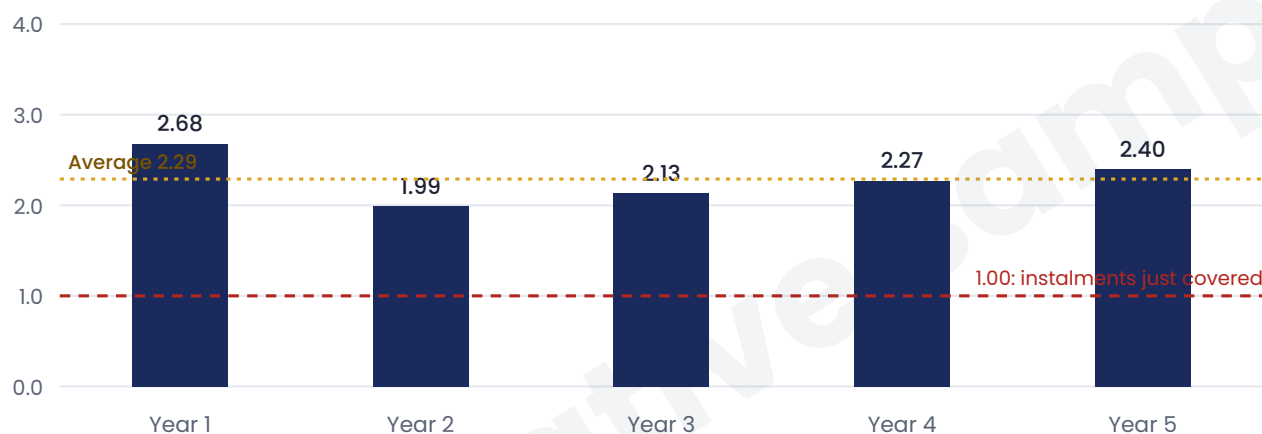
The term loan of ₹682.84 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹15,92,123. The month-by-month schedule is in the annexure.

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	682.84	621.84	489.85	343.31	180.62
Interest	70.38	59.06	44.51	28.37	10.44
Principal repaid	61.00	131.99	146.54	162.69	180.62
Closing balance	621.84	489.85	343.31	180.62	—

17 Debt service coverage

The debt service coverage ratio averages 2.29 over the repayment years, with a low of 1.99 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	182.02	234.04	286.65	338.83	390.81
Depreciation and write-offs	99.97	86.83	75.54	65.81	57.48
Interest on term loan	70.38	59.06	44.51	28.37	10.44
Total available for debt service (A)	352.37	379.93	406.70	433.01	458.73
Principal repayment	61.00	131.99	146.54	162.69	180.62
Interest on term loan	70.38	59.06	44.51	28.37	10.44
Total debt service (B)	131.38	191.05	191.05	191.06	191.06
DSCR (A / B)	2.68	1.99	2.13	2.27	2.40

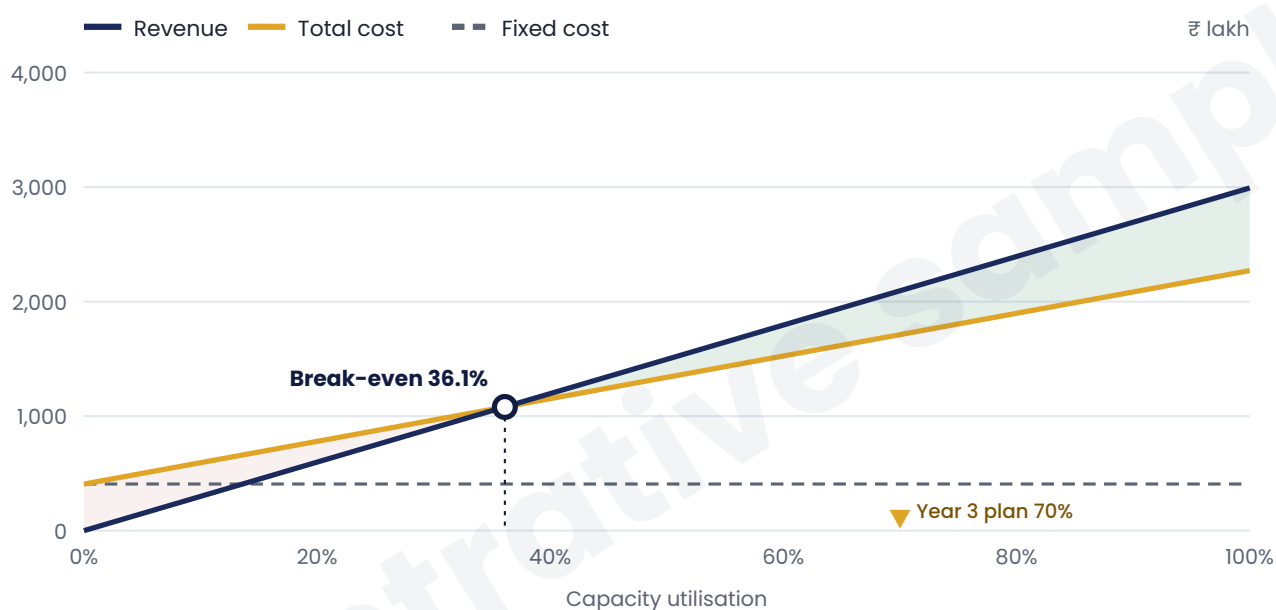


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 36.1% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 29.4%.

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
Revenue from operations	1,795.50	1,945.12	2,094.75	2,244.38	2,394.00
Variable costs	1,118.45	1,211.63	1,304.84	1,398.04	1,491.25
Contribution	677.05	733.49	789.91	846.34	902.75
Fixed costs (incl. depreciation and interest)	434.35	421.43	407.71	394.57	381.67
Break-even as % of installed capacity	38.5	37.3	36.1	35.0	33.8
Cash break-even as % of installed capacity	29.6	29.7	29.4	29.1	28.7
Break-even sales	1,151.87	1,117.58	1,081.20	1,046.35	1,012.15



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 1.88, while debt-equity drops from 1.58 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	1.88	2.38	2.94	3.54	4.19
Quick ratio	1.45	1.92	2.45	3.04	3.67
Debt-equity ratio (term loan / net worth)	1.58	0.78	0.37	0.14	0.00
Total outside liabilities / net worth	2.49	1.35	0.77	0.44	0.23
Interest coverage ratio	3.41	4.49	6.11	8.70	13.80
DSCR	2.68	1.99	2.13	2.27	2.40
Gross profit margin (%)	30.5	30.8	31.0	31.2	31.3
Operating profit (EBITDA) margin (%)	24.7	25.1	25.4	25.7	25.9
Net profit margin (%)	10.1	12.0	13.7	15.1	16.3
Return on capital employed (%)	26.6	28.7	29.7	29.7	29.0
Break-even (% of installed capacity)	38.5	37.3	36.1	35.0	33.8

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 300 working days a year.
- Selling price of ₹3,990 per bicycle, excluding GST, held constant through the projection.
- Raw materials at 53.5% of sales, packing materials at 1.8%, power and fuel at 4.7%, and selling and distribution at 2.2%.
- 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, 7 days of work in progress, 15 days of finished goods and 60 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

The model shows that a bicycles unit sized at 250 bicycles per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.29, and return about 31.5% a year on a project cost of ₹910.45 lakh. These are sample figures. A real project needs a report built on its own site, quotations and market.

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A Annexure: monthly loan repayment schedule

Term loan of ₹682.84 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	682.84	5.97	–	5.97	682.84
2	May 2027	682.84	5.97	–	5.97	682.84
3	Jun 2027	682.84	5.97	–	5.97	682.84
4	Jul 2027	682.84	5.97	–	5.97	682.84
5	Aug 2027	682.84	5.97	–	5.97	682.84
6	Sep 2027	682.84	5.97	–	5.97	682.84
7	Oct 2027	682.84	5.97	9.95	15.92	672.89
8	Nov 2027	672.89	5.89	10.03	15.92	662.86
9	Dec 2027	662.86	5.80	10.12	15.92	652.74
10	Jan 2028	652.74	5.71	10.21	15.92	642.53
11	Feb 2028	642.53	5.62	10.30	15.92	632.23
12	Mar 2028	632.23	5.53	10.39	15.92	621.84
13	Apr 2028	621.84	5.44	10.48	15.92	611.36
14	May 2028	611.36	5.35	10.57	15.92	600.79
15	Jun 2028	600.79	5.26	10.66	15.92	590.12
16	Jul 2028	590.12	5.16	10.76	15.92	579.37
17	Aug 2028	579.37	5.07	10.85	15.92	568.52
18	Sep 2028	568.52	4.97	10.95	15.92	557.57
19	Oct 2028	557.57	4.88	11.04	15.92	546.53
20	Nov 2028	546.53	4.78	11.14	15.92	535.39
21	Dec 2028	535.39	4.68	11.24	15.92	524.15
22	Jan 2029	524.15	4.59	11.33	15.92	512.82
23	Feb 2029	512.82	4.49	11.43	15.92	501.38
24	Mar 2029	501.38	4.39	11.53	15.92	489.85
25	Apr 2029	489.85	4.29	11.64	15.92	478.21
26	May 2029	478.21	4.18	11.74	15.92	466.48
27	Jun 2029	466.48	4.08	11.84	15.92	454.64
28	Jul 2029	454.64	3.98	11.94	15.92	442.69
29	Aug 2029	442.69	3.87	12.05	15.92	430.64
30	Sep 2029	430.64	3.77	12.15	15.92	418.49
31	Oct 2029	418.49	3.66	12.26	15.92	406.23
32	Nov 2029	406.23	3.55	12.37	15.92	393.87
33	Dec 2029	393.87	3.45	12.47	15.92	381.39
34	Jan 2030	381.39	3.34	12.58	15.92	368.81
35	Feb 2030	368.81	3.23	12.69	15.92	356.11
36	Mar 2030	356.11	3.12	12.81	15.92	343.31
37	Apr 2030	343.31	3.00	12.92	15.92	330.39
38	May 2030	330.39	2.89	13.03	15.92	317.36
39	Jun 2030	317.36	2.78	13.14	15.92	304.22

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	304.22	2.66	13.26	15.92	290.96
41	Aug 2030	290.96	2.55	13.38	15.92	277.58
42	Sep 2030	277.58	2.43	13.49	15.92	264.09
43	Oct 2030	264.09	2.31	13.61	15.92	250.48
44	Nov 2030	250.48	2.19	13.73	15.92	236.75
45	Dec 2030	236.75	2.07	13.85	15.92	222.90
46	Jan 2031	222.90	1.95	13.97	15.92	208.93
47	Feb 2031	208.93	1.83	14.09	15.92	194.83
48	Mar 2031	194.83	1.70	14.22	15.92	180.62
49	Apr 2031	180.62	1.58	14.34	15.92	166.28
50	May 2031	166.28	1.45	14.47	15.92	151.81
51	Jun 2031	151.81	1.33	14.59	15.92	137.22
52	Jul 2031	137.22	1.20	14.72	15.92	122.50
53	Aug 2031	122.50	1.07	14.85	15.92	107.65
54	Sep 2031	107.65	0.94	14.98	15.92	92.67
55	Oct 2031	92.67	0.81	15.11	15.92	77.56
56	Nov 2031	77.56	0.68	15.24	15.92	62.32
57	Dec 2031	62.32	0.55	15.38	15.92	46.94
58	Jan 2032	46.94	0.41	15.51	15.92	31.43
59	Feb 2032	31.43	0.28	15.65	15.92	15.78
60	Mar 2032	15.78	0.14	15.78	15.92	–