



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Carbon Fiber

Installed capacity 140 kg per day

Sector Technical textiles

Total project cost ₹963.49 lakh

Illustrative sample
Figures are representative

Project at a glance

Carbon Fiber
140 kg per day

Product	Carbon Fiber	Sector	Technical textiles
Installed capacity	140 kg per day	Annual capacity	46,200 kg per year
Selling price (ex-GST)	₹4,740 per kg	Working days	330 a year
Manpower	44 people	Plant and machinery	₹470.49 lakh
Total project cost	₹963.49 lakh	Promoter's contribution	₹240.87 lakh (25%)
Term loan	₹722.62 lakh (75%)	Cash credit limit	₹149.66 lakh
Revenue, Year 3	₹1,532.92 lakh at 70%	Net profit, Year 3	₹163.41 lakh
Return on investment	17.0% a year	Break-even, Year 3	40.7% of capacity
Average DSCR	1.57	Payback period	4.1 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 carbon fiber, made in a plant sized at 140 kg per day (46,200 kg 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 drone and UAV frames and arms to defence and aerospace secondary structures.

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 ₹1,532.92 lakh and a net profit of ₹163.41 lakh.

2 Uses and applications

The product is bought for these main uses:

- Drone and UAV frames and arms
- Automotive and two-wheeler body parts
- Sports goods such as bicycle frames and racquets
- Industrial rollers, robot arms and machine parts
- Defence and aerospace secondary structures

3 Market potential

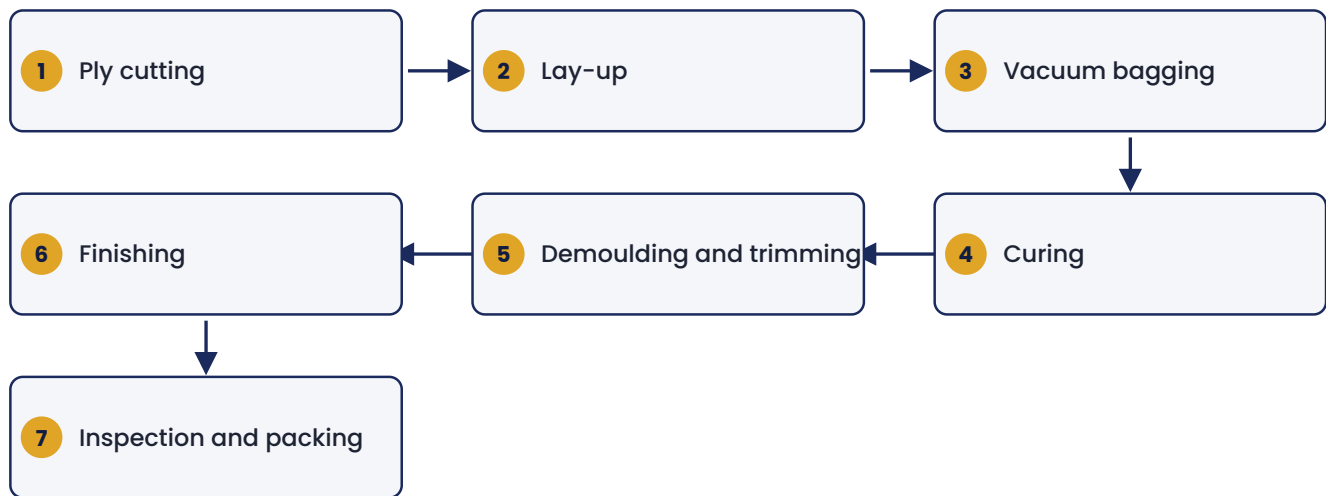
Demand for carbon fiber parts comes from drone makers, automotive and two-wheeler suppliers, sports goods brands, industrial equipment builders and defence suppliers who want parts that are lighter than aluminium and steel. Most carbon fibre and prepreg used in India is imported, so a converter competes on mould design, consistent void-free quality, test reports and short delivery times rather than on fibre price.

Sales are typically made to drone and UAV manufacturers, automotive and two-wheeler component suppliers, sports goods and bicycle makers, industrial machinery and robotics builders, defence and aerospace suppliers, and composite part traders and exporters.

Because demand and competition vary from one district to the next, the market section of a full report is prepared for the promoter's chosen location, with a list of existing manufacturers.

4 Manufacturing process

The plant converts raw materials into finished carbon fiber in seven steps, shown in the flow chart and described below.



Process flow for carbon fiber

- 1 Ply cutting.** Carbon fibre fabric or prepreg is cut into plies on an automatic cutting table to the pattern for each part.
- 2 Lay-up.** Plies are laid on the mould in a set fibre direction inside a temperature-controlled clean room.
- 3 Vacuum bagging.** The lay-up is covered with release film, breather and a vacuum bag to pull out trapped air.
- 4 Curing.** The part is cured in an autoclave at about 120 to 180 degrees Celsius under pressure, or in a hot press for compression-moulded parts.
- 5 Demoulding and trimming.** The cured part is released from the mould and trimmed and drilled to size on a CNC router.
- 6 Finishing.** Surfaces are sanded and clear-coated where a visible carbon weave finish is needed.
- 7 Inspection and packing.** Parts are checked for voids by ultrasonic testing and for dimensions, then packed for dispatch.

5 Raw materials

Raw materials account for 48.7% of sales at Year 3 volumes, a total of ₹746.93 lakh, with carbon fibre fabric and unidirectional tape the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Carbon fibre fabric and unidirectional tape	48.0%	358.53
Carbon fibre epoxy prepreg	24.0%	179.26
Epoxy resin and hardener	14.0%	104.57
Vacuum bagging film, release film and breather	9.0%	67.22
Core materials and inserts	5.0%	37.35
Total raw materials	100.0%	746.93

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹470.49 lakh, before the contingency allowance. The composite curing autoclave is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Composite curing autoclave	141.15
Hydraulic hot press for compression moulding	75.28
Five-axis CNC router for trimming and drilling	65.87
Curing oven	32.93
Automatic ply cutting table	42.34
Clean room with prepreg freezer	37.64
Vacuum pumps and resin infusion system	23.53
Mould and tooling set	28.23
Ultrasonic testing and quality laboratory	23.52
Total plant and machinery	470.49

7 Land, building and utilities

Land and site development is taken at ₹93.96 lakh and building and civil works at ₹227.48 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹64.50 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹130.18 lakh in Year 3, about 8.5% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 44 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹89.34 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	29,000	24.36
Skilled workers and operators	15	18,500	33.30
Semi-skilled and unskilled workers	22	12,000	31.68
Total (Year 1)	44		89.34

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
- Customer quality approvals such as AS9100 for aerospace and defence supply
- Storage and handling of resins and solvents as per state fire rules

10 Project cost and means of finance

Setting up the unit costs ₹963.49 lakh in all, of which plant and machinery is ₹470.49 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	93.96
Building and civil works	227.48
Plant and machinery	470.49
Other fixed assets (electrification, furniture, lab equipment, DG set)	64.50
Contingencies	34.90
Preliminary and pre-operative expenses	22.28
Margin money for working capital	49.88
Total cost of project	963.49

Means of finance

The promoter contributes ₹240.87 lakh (25% of project cost) and a term loan funds the remaining ₹722.62 lakh. Working capital is supported by a cash credit limit of ₹149.66 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	240.87
Term loan from bank (75%)	722.62
Total means of finance	963.49
<i>Cash credit limit for working capital (separate)</i>	<i>149.66</i>

11 Working capital

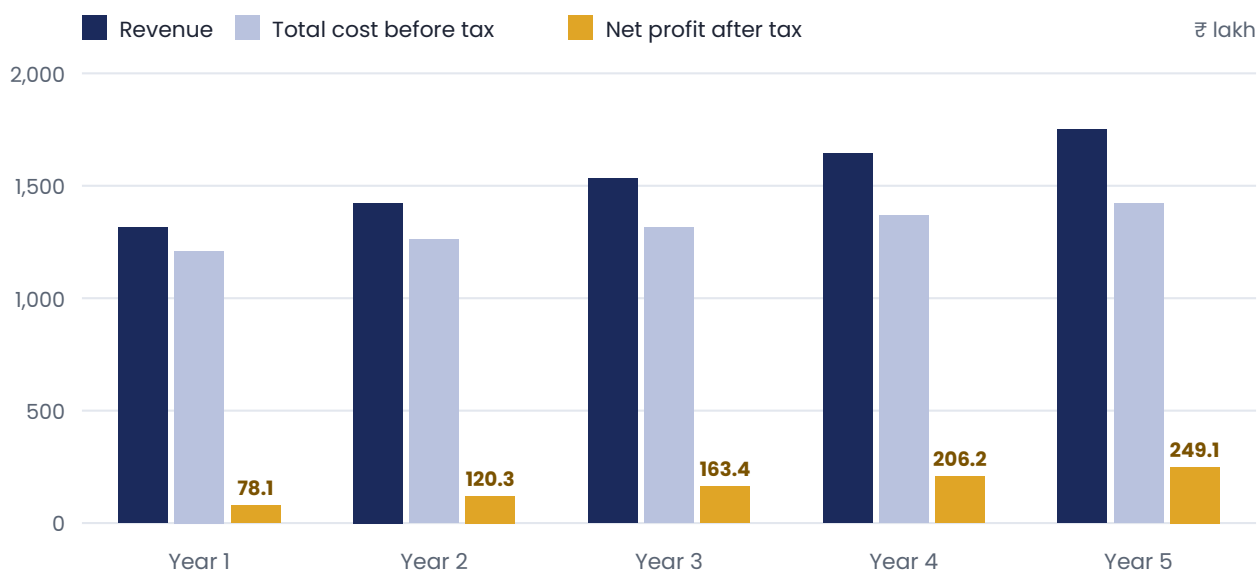
The unit needs ₹199.54 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹149.66 lakh comes from the bank and ₹49.88 lakh from the promoter.

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)	52.62	57.01	61.39	65.78	70.16
Work in progress (2 days)	4.61	4.98	5.35	5.72	6.09
Finished goods (15 days)	37.23	40.19	43.15	46.13	49.12
Trade receivables (45 days)	161.99	175.49	188.99	202.49	215.99
Total current assets	256.45	277.67	298.88	320.12	341.36
Less: trade creditors (30 days)	56.91	61.66	66.40	71.14	75.88
Working capital requirement	199.54	216.01	232.48	248.98	265.48

12 Projected profitability

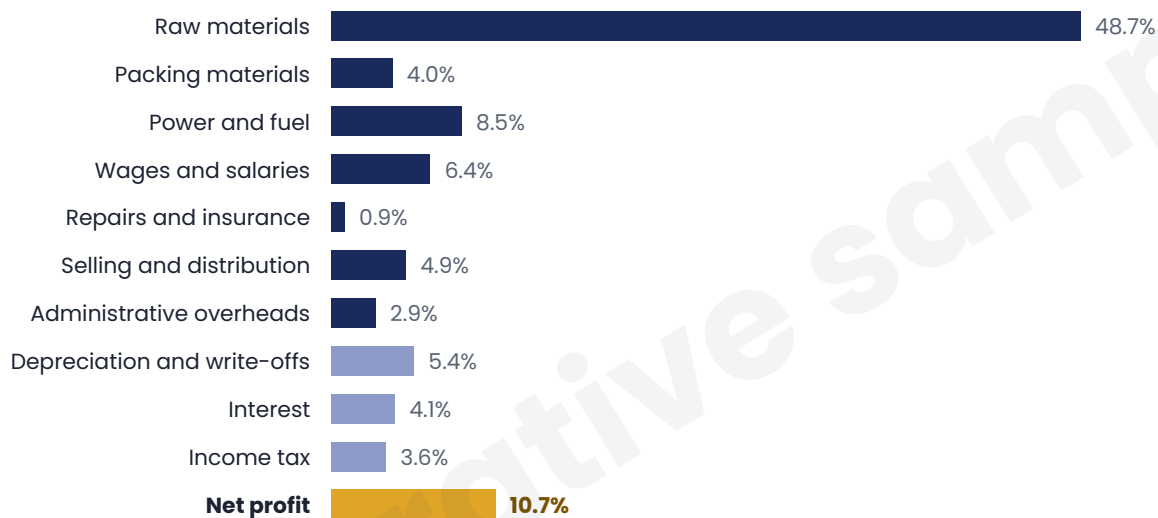
Revenue grows from ₹1,313.93 lakh in Year 1, at 60% utilisation, to ₹1,751.90 lakh in Year 5 at 80%. Net profit rises from ₹78.06 lakh to ₹249.11 lakh over the same period, an average net margin of 10.4%.

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	1,313.93	1,423.42	1,532.92	1,642.41	1,751.90
Raw materials consumed	640.23	693.58	746.93	800.28	853.63
Packing materials	52.22	56.57	60.92	65.27	69.62
Power and fuel	111.58	120.88	130.18	139.47	148.77
Wages and salaries	89.34	93.81	98.50	103.42	108.59
Repairs and maintenance	9.41	9.88	10.37	10.89	11.44
Insurance	3.19	3.19	3.19	3.19	3.19
Cost of production	905.97	977.91	1,050.09	1,122.52	1,195.24
Gross profit	407.96	445.51	482.83	519.89	556.66
Selling and distribution expenses	63.84	69.16	74.48	79.80	85.12
Administrative overheads	40.21	42.22	44.33	46.54	48.87
Operating profit (EBITDA)	303.91	334.13	364.02	393.55	422.67
Depreciation	104.43	90.29	78.11	67.62	58.58
Preliminary expenses written off	4.46	4.46	4.46	4.46	4.44
Interest on term loan	74.48	62.50	47.11	30.02	11.04
Interest on cash credit	16.46	16.46	16.46	16.46	16.46
Profit before tax	104.08	160.42	217.88	274.99	332.15
Income tax	26.02	40.10	54.47	68.75	83.04
Profit after tax	78.06	120.32	163.41	206.24	249.11



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 ₹449.89 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	240.87	–	–	–	–
Term loan from bank	722.62	–	–	–	–
Cash credit (working capital) from bank	149.66	–	–	–	–
Net profit after tax	78.06	120.32	163.41	206.24	249.11
Depreciation	104.43	90.29	78.11	67.62	58.58
Preliminary expenses written off	4.46	4.46	4.46	4.46	4.44
Increase in trade creditors	56.91	4.75	4.74	4.74	4.74
Total sources	1,357.01	219.82	250.72	283.06	316.87
Application of funds					
Fixed assets	891.33	–	–	–	–
Preliminary and pre-operative expenses	22.28	–	–	–	–
Increase in inventories	94.46	7.72	7.71	7.74	7.74
Increase in trade receivables	161.99	13.50	13.50	13.50	13.50
Repayment of term loan	64.55	139.69	155.07	172.17	191.14
Drawings	–	–	–	–	–
Total application	1,234.61	160.91	176.28	193.41	212.38
Net cash flow	122.40	58.91	74.44	89.65	104.49
Opening cash balance	–	122.40	181.31	255.75	345.40
Closing cash balance	122.40	181.31	255.75	345.40	449.89

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹301.11 lakh to ₹1,058.01 lakh, and the term loan reduces from ₹658.07 lakh to nil as it is repaid.

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	240.87	240.87	240.87	240.87	240.87
Reserves and surplus	78.06	198.38	361.79	568.03	817.14
Term loan	658.07	518.38	363.31	191.14	–
Cash credit from bank	149.66	149.66	149.66	149.66	149.66
Trade creditors	56.91	61.66	66.40	71.14	75.88
Total liabilities	1,183.57	1,168.95	1,182.03	1,220.84	1,283.55
Assets					
Gross fixed assets	891.33	891.33	891.33	891.33	891.33
Less: accumulated depreciation	(104.43)	(194.72)	(272.83)	(340.45)	(399.03)
Net fixed assets	786.90	696.61	618.50	550.88	492.30
Preliminary expenses not written off	17.82	13.36	8.90	4.44	–
Inventories	94.46	102.18	109.89	117.63	125.37
Trade receivables	161.99	175.49	188.99	202.49	215.99
Cash and bank balance	122.40	181.31	255.75	345.40	449.89
Total assets	1,183.57	1,168.95	1,182.03	1,220.84	1,283.55

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 ₹238.85 lakh, 10% WDV)					
Opening written-down value	238.85	214.97	193.47	174.12	156.71
Depreciation	23.88	21.50	19.35	17.41	15.67
Closing written-down value	214.97	193.47	174.12	156.71	141.04
Plant and machinery (cost ₹494.02 lakh, 15% WDV)					
Opening written-down value	494.02	419.92	356.93	303.39	257.88
Depreciation	74.10	62.99	53.54	45.51	38.68
Closing written-down value	419.92	356.93	303.39	257.88	219.20
Other fixed assets (cost ₹64.50 lakh, 10% WDV)					
Opening written-down value	64.50	58.05	52.25	47.03	42.33
Depreciation	6.45	5.80	5.22	4.70	4.23
Closing written-down value	58.05	52.25	47.03	42.33	38.10
Total depreciation	104.43	90.29	78.11	67.62	58.58
Preliminary expenses written off	4.46	4.46	4.46	4.46	4.44

16 Term loan repayment

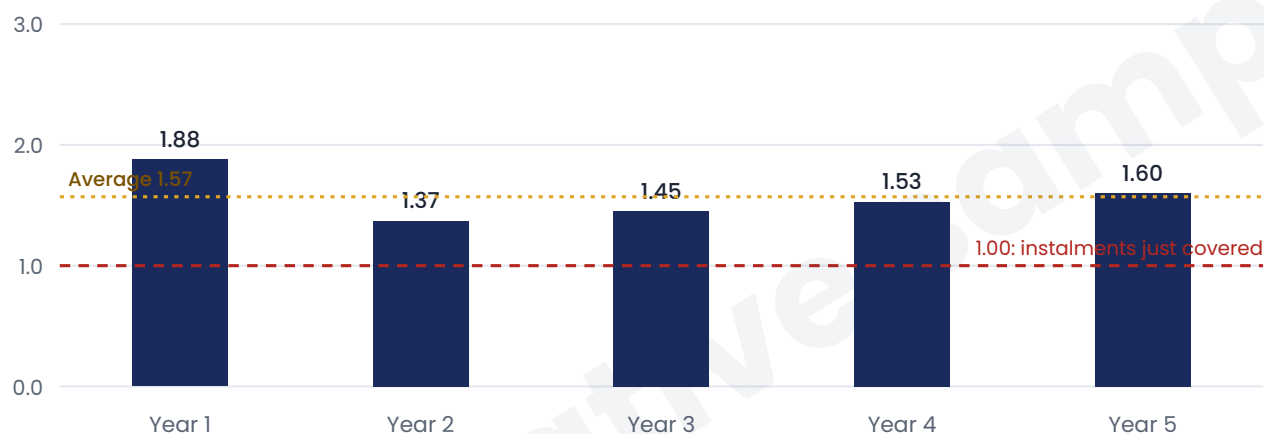
The term loan of ₹722.62 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹16,84,875. The month-by-month schedule is in the annexure.

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	722.62	658.07	518.38	363.31	191.14
Interest	74.48	62.50	47.11	30.02	11.04
Principal repaid	64.55	139.69	155.07	172.17	191.14
Closing balance	658.07	518.38	363.31	191.14	—

17 Debt service coverage

The debt service coverage ratio averages 1.57 over the repayment years, with a low of 1.37 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	78.06	120.32	163.41	206.24	249.11
Depreciation and write-offs	108.89	94.75	82.57	72.08	63.02
Interest on term loan	74.48	62.50	47.11	30.02	11.04
Total available for debt service (A)	261.43	277.57	293.09	308.34	323.17
Principal repayment	64.55	139.69	155.07	172.17	191.14
Interest on term loan	74.48	62.50	47.11	30.02	11.04
Total debt service (B)	139.03	202.19	202.18	202.19	202.18
DSCR (A / B)	1.88	1.37	1.45	1.53	1.60

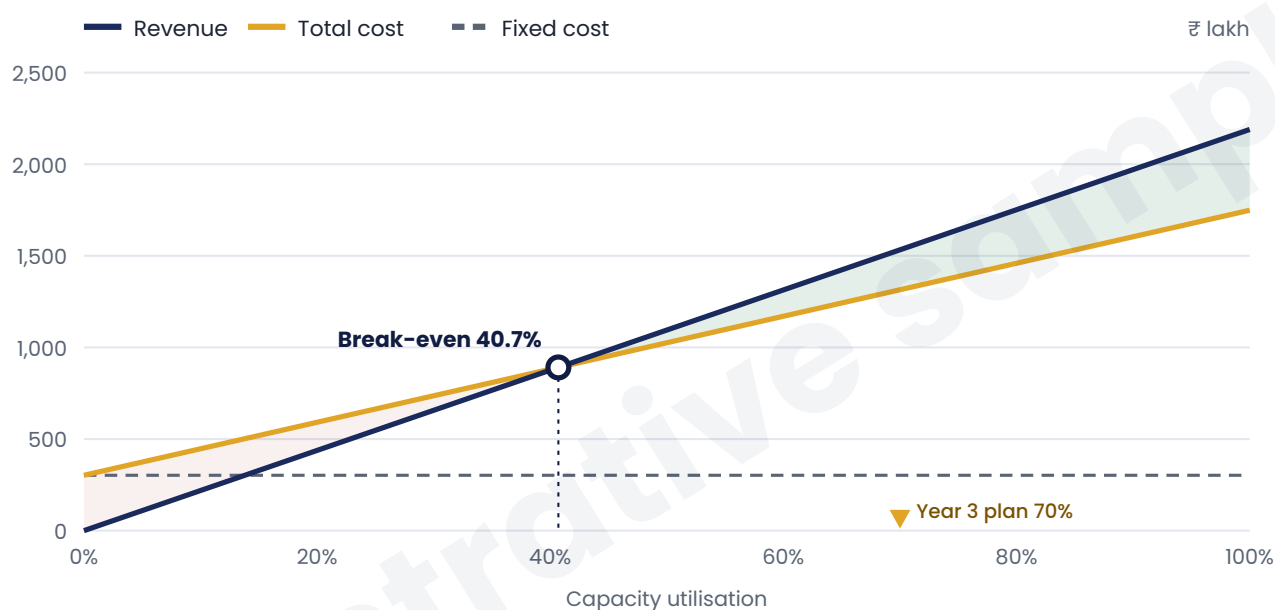


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 40.7% 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 29.6%.

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	1,313.93	1,423.42	1,532.92	1,642.41	1,751.90
Variable costs	867.87	940.19	1,012.51	1,084.82	1,157.14
Contribution	446.06	483.23	520.41	557.59	594.76
Fixed costs (incl. depreciation and interest)	341.98	322.81	302.53	282.60	262.61
Break-even as % of installed capacity	46.0	43.4	40.7	38.0	35.3
Cash break-even as % of installed capacity	31.4	30.7	29.6	28.3	26.8
Break-even sales	1,007.35	950.88	891.13	832.41	773.53



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

The table summarises the main ratios a lender reviews. The current ratio is 1.83 or better in every year, and the debt-equity ratio falls from 2.19 at the end of Year 1 to zero by Year 5.

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	1.83	2.17	2.57	3.01	3.51
Quick ratio	1.38	1.69	2.06	2.48	2.95
Debt-equity ratio (term loan / net worth)	2.19	1.22	0.61	0.24	0.00
Total outside liabilities / net worth	2.87	1.71	0.98	0.51	0.21
Interest coverage ratio	2.14	3.03	4.43	6.92	13.08
DSCR	1.88	1.37	1.45	1.53	1.60
Gross profit margin (%)	31.0	31.3	31.5	31.7	31.8
Operating profit (EBITDA) margin (%)	23.1	23.5	23.7	24.0	24.1
Net profit margin (%)	5.9	8.5	10.7	12.6	14.2
Return on capital employed (%)	17.6	21.9	25.4	28.1	29.8
Break-even (% of installed capacity)	46.0	43.4	40.7	38.0	35.3

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 ₹4,740 per kg, excluding GST, held constant through the projection.
- Raw materials at 48.7% of sales, packing materials at 4%, power and fuel at 8.5%, and selling and distribution at 4.9%.
- 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, 2 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

The model shows that a carbon fiber unit sized at 140 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.57, and return about 17% a year on a project cost of ₹963.49 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 ₹722.62 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	722.62	6.32	–	6.32	722.62
2	May 2027	722.62	6.32	–	6.32	722.62
3	Jun 2027	722.62	6.32	–	6.32	722.62
4	Jul 2027	722.62	6.32	–	6.32	722.62
5	Aug 2027	722.62	6.32	–	6.32	722.62
6	Sep 2027	722.62	6.32	–	6.32	722.62
7	Oct 2027	722.62	6.32	10.53	16.85	712.09
8	Nov 2027	712.09	6.23	10.62	16.85	701.48
9	Dec 2027	701.48	6.14	10.71	16.85	690.77
10	Jan 2028	690.77	6.04	10.80	16.85	679.96
11	Feb 2028	679.96	5.95	10.90	16.85	669.06
12	Mar 2028	669.06	5.85	10.99	16.85	658.07
13	Apr 2028	658.07	5.76	11.09	16.85	646.98
14	May 2028	646.98	5.66	11.19	16.85	635.79
15	Jun 2028	635.79	5.56	11.29	16.85	624.50
16	Jul 2028	624.50	5.46	11.38	16.85	613.12
17	Aug 2028	613.12	5.36	11.48	16.85	601.64
18	Sep 2028	601.64	5.26	11.58	16.85	590.05
19	Oct 2028	590.05	5.16	11.69	16.85	578.36
20	Nov 2028	578.36	5.06	11.79	16.85	566.58
21	Dec 2028	566.58	4.96	11.89	16.85	554.69
22	Jan 2029	554.69	4.85	12.00	16.85	542.69
23	Feb 2029	542.69	4.75	12.10	16.85	530.59
24	Mar 2029	530.59	4.64	12.21	16.85	518.38
25	Apr 2029	518.38	4.54	12.31	16.85	506.07
26	May 2029	506.07	4.43	12.42	16.85	493.65
27	Jun 2029	493.65	4.32	12.53	16.85	481.12
28	Jul 2029	481.12	4.21	12.64	16.85	468.48
29	Aug 2029	468.48	4.10	12.75	16.85	455.73
30	Sep 2029	455.73	3.99	12.86	16.85	442.87
31	Oct 2029	442.87	3.88	12.97	16.85	429.90
32	Nov 2029	429.90	3.76	13.09	16.85	416.81
33	Dec 2029	416.81	3.65	13.20	16.85	403.61
34	Jan 2030	403.61	3.53	13.32	16.85	390.29
35	Feb 2030	390.29	3.42	13.43	16.85	376.86
36	Mar 2030	376.86	3.30	13.55	16.85	363.31
37	Apr 2030	363.31	3.18	13.67	16.85	349.64
38	May 2030	349.64	3.06	13.79	16.85	335.85
39	Jun 2030	335.85	2.94	13.91	16.85	321.94

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	321.94	2.82	14.03	16.85	307.91
41	Aug 2030	307.91	2.69	14.15	16.85	293.75
42	Sep 2030	293.75	2.57	14.28	16.85	279.47
43	Oct 2030	279.47	2.45	14.40	16.85	265.07
44	Nov 2030	265.07	2.32	14.53	16.85	250.54
45	Dec 2030	250.54	2.19	14.66	16.85	235.88
46	Jan 2031	235.88	2.06	14.78	16.85	221.10
47	Feb 2031	221.10	1.93	14.91	16.85	206.18
48	Mar 2031	206.18	1.80	15.04	16.85	191.14
49	Apr 2031	191.14	1.67	15.18	16.85	175.96
50	May 2031	175.96	1.54	15.31	16.85	160.65
51	Jun 2031	160.65	1.41	15.44	16.85	145.21
52	Jul 2031	145.21	1.27	15.58	16.85	129.63
53	Aug 2031	129.63	1.13	15.71	16.85	113.92
54	Sep 2031	113.92	1.00	15.85	16.85	98.07
55	Oct 2031	98.07	0.86	15.99	16.85	82.08
56	Nov 2031	82.08	0.72	16.13	16.85	65.95
57	Dec 2031	65.95	0.58	16.27	16.85	49.67
58	Jan 2032	49.67	0.43	16.41	16.85	33.26
59	Feb 2032	33.26	0.29	16.56	16.85	16.70
60	Mar 2032	16.70	0.15	16.70	16.85	–