



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Glass Fiber

Installed capacity 2,300 kg per day

Sector Technical textiles

Total project cost ₹620.62 lakh

Illustrative sample
Figures are representative

Project at a glance

Glass Fiber
2,300 kg per day

Product	Glass Fiber	Sector	Technical textiles
Installed capacity	2,300 kg per day	Annual capacity	7,59,000 kg per year
Selling price (ex-GST)	₹176 per kg	Working days	330 a year
Manpower	32 people	Plant and machinery	₹338.83 lakh
Total project cost	₹620.62 lakh	Promoter's contribution	₹155.16 lakh (25%)
Term loan	₹465.46 lakh (75%)	Cash credit limit	₹91.28 lakh
Revenue, Year 3	₹935.09 lakh at 70%	Net profit, Year 3	₹97.66 lakh
Return on investment	15.7% a year	Break-even, Year 3	43.1% of capacity
Average DSCR	1.52	Payback period	4.2 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 glass fiber, made in a plant sized at 2,300 kg per day (7,59,000 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 reinforcement for FRP pipes, tanks and sheets to glass fibre reinforced concrete.

The sections that follow show how such a unit would be costed and financed, and how its profit, cash flow and loan repayment would look over the first five years. At 70% capacity utilisation in Year 3, the model unit earns revenue of ₹935.09 lakh and a net profit of ₹97.66 lakh.

2 Uses and applications

The product is bought for these main uses:

- Reinforcement for FRP pipes, tanks and sheets
- Electrical insulation tapes and sleeving
- Woven glass fabrics for laminates
- Chopped strands for thermoplastic compounding
- Glass fibre reinforced concrete

3 Market potential

Demand for glass fibre comes from FRP pipe, tank and sheet makers, electrical insulation and laminate producers, and moulders who compound glass-filled plastics. Large direct-melt plants and imports supply most standard roving, so a small marble-remelt unit competes on fine yarns, short lead times, small lots and consistent sizing for regional converters.

Typical buyers include FRP pipe, tank and sheet manufacturers; electrical insulation tape and sleeving makers; glass fabric weavers and laminate producers; plastic compounders making glass-filled grades; and distributors of composite raw materials.

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



Process flow for glass fiber

- 1 Marble feeding.** Pre-melted E-glass marbles are fed by gravity feeders into electrically heated bushings at a steady rate.
- 2 Remelting.** Each platinum-rhodium bushing remelts the marbles at around 1200 degrees Celsius and holds the glass at a uniform temperature.
- 3 Fiberising.** Molten glass flows through hundreds of small tips in the bushing base and is pulled into fine continuous filaments.
- 4 Sizing.** An applicator roller coats the filaments with a water-based sizing that protects them and helps them bond with resin.
- 5 Winding.** The filaments are gathered into a strand and wound into forming cakes on high-speed winders.
- 6 Drying.** Forming cakes are dried in ovens to remove water and cure the sizing.
- 7 Twisting or chopping.** Dried strands are twisted into yarn on bobbins or cut into chopped strands of set length.
- 8 Testing and packing.** Samples are tested for linear density, moisture and sizing content before the bobbins and bags are packed.

5 Raw materials

The main raw materials are e-glass marbles, silane sizing and film former chemicals, and lubricants and antistatic agents. In Year 3, at 70% utilisation, raw materials cost ₹435.67 lakh, about 46.6% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
E-glass marbles	84.0%	365.96
Silane sizing and film former chemicals	12.0%	52.28
Lubricants and antistatic agents	4.0%	17.43
Total raw materials	100.0%	435.67

6 Plant and machinery

Plant and machinery accounts for ₹338.83 lakh of the project cost. The platinum-rhodium bushing set takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Platinum-rhodium bushing set	128.76
Bushing transformers and temperature controllers	33.88
Marble feeders and remelt hoppers	20.33
High-speed forming winders	47.44
Twisting frames and strand choppers	33.88
Sizing preparation and circulation system	16.94
Forming cake drying ovens	23.72
Humidification and air conditioning plant	20.33
Fibre testing laboratory	13.55
Total plant and machinery	338.83

7 Land, building and utilities

Land and site development is taken at ₹41.78 lakh and building and civil works at ₹133.97 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹37.58 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹81.74 lakh for power and fuel, or 8.7% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 32 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹64.86 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	29,000	17.40
Skilled workers and operators	11	18,500	24.42
Semi-skilled and unskilled workers	16	12,000	23.04
Total (Year 1)	32		64.86

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
- Red category consent from the State Pollution Control Board, as fibre glass production is a Red category industry
- BIS IS 11320:2024 as the quality reference for glass fibre rovings
- BIS IS 11551:2024 where chopped strands are sold for chopped strand mat

10 Project cost and means of finance

Setting up the unit costs ₹620.62 lakh in all, of which plant and machinery is ₹338.83 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	41.78
Building and civil works	133.97
Plant and machinery	338.83
Other fixed assets (electrification, furniture, lab equipment, DG set)	37.58
Contingencies	23.64
Preliminary and pre-operative expenses	14.40
Margin money for working capital	30.42
Total cost of project	620.62

Means of finance

The promoter contributes ₹155.16 lakh (25% of project cost) and a term loan funds the remaining ₹465.46 lakh. Working capital is supported by a cash credit limit of ₹91.28 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	155.16
Term loan from bank (75%)	465.46
Total means of finance	620.62
<i>Cash credit limit for working capital (separate)</i>	<i>91.28</i>

11 Working capital

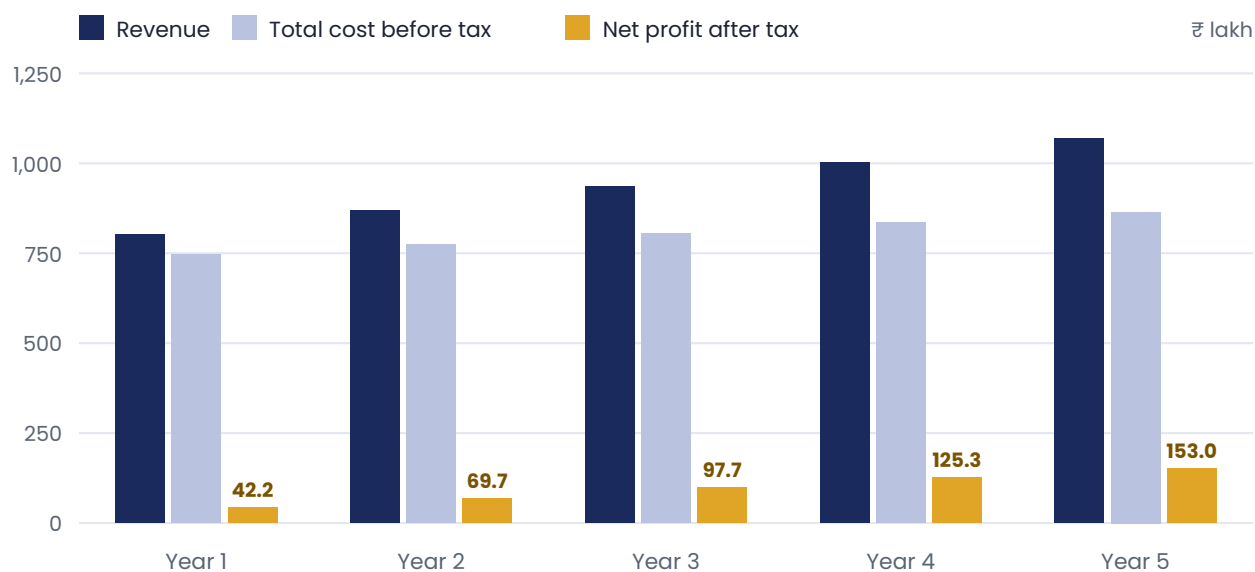
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹121.70 lakh. The bank funds ₹91.28 lakh through cash credit and the promoter's margin covers ₹30.42 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)	30.69	33.25	35.81	38.37	40.92
Work in progress (2 days)	2.79	3.01	3.23	3.45	3.67
Finished goods (15 days)	22.42	24.19	25.96	27.74	29.52
Trade receivables (45 days)	98.82	107.05	115.29	123.52	131.75
Total current assets	154.72	167.50	180.29	193.08	205.86
Less: trade creditors (30 days)	33.02	35.78	38.53	41.28	44.03
Working capital requirement	121.70	131.72	141.76	151.80	161.83

12 Projected profitability

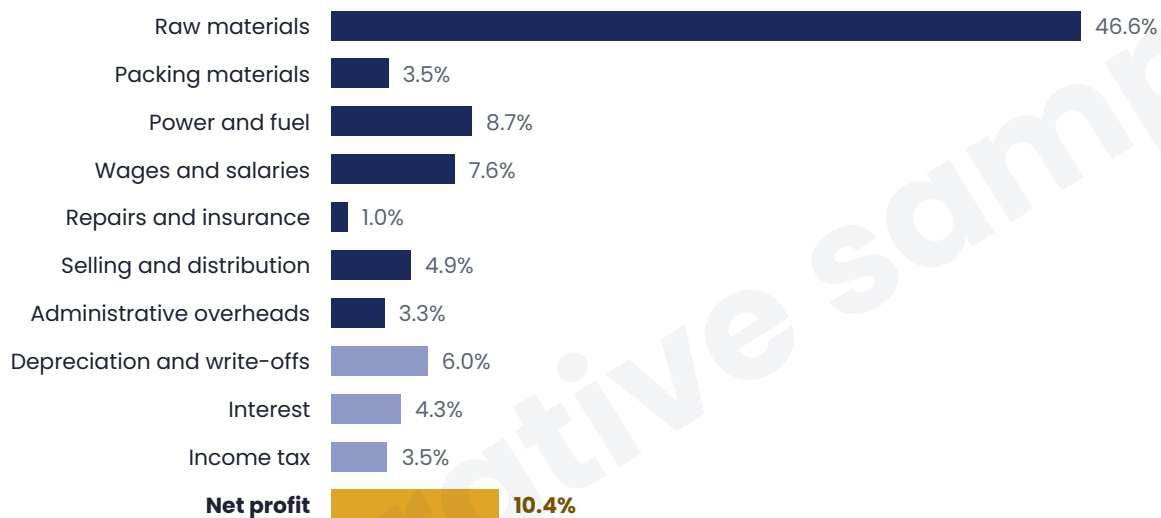
Revenue grows from ₹801.50 lakh in Year 1, at 60% utilisation, to ₹1,068.67 lakh in Year 5 at 80%. Net profit rises from ₹42.17 lakh to ₹152.97 lakh over the same period, an average net margin of 10.1%.

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	801.50	868.30	935.09	1,001.88	1,068.67
Raw materials consumed	373.43	404.55	435.67	466.79	497.90
Packing materials	28.37	30.74	33.10	35.47	37.83
Power and fuel	70.06	75.90	81.74	87.57	93.41
Wages and salaries	64.86	68.10	71.51	75.08	78.84
Repairs and maintenance	6.78	7.12	7.47	7.84	8.24
Insurance	2.14	2.14	2.14	2.14	2.14
Cost of production	545.64	588.55	631.63	674.89	718.36
Gross profit	255.86	279.75	303.46	326.99	350.31
Selling and distribution expenses	39.53	42.82	46.12	49.41	52.71
Administrative overheads	28.01	29.41	30.88	32.43	34.05
Operating profit (EBITDA)	188.32	207.52	226.46	245.15	263.55
Depreciation	71.20	61.40	52.99	45.77	39.56
Preliminary expenses written off	2.88	2.88	2.88	2.88	2.88
Interest on term loan	47.97	40.26	30.34	19.34	7.11
Interest on cash credit	10.04	10.04	10.04	10.04	10.04
Profit before tax	56.23	92.94	130.21	167.12	203.96
Income tax	14.06	23.24	32.55	41.78	50.99
Profit after tax	42.17	69.70	97.66	125.34	152.97



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 ₹267.57 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	155.16	–	–	–	–
Term loan from bank	465.46	–	–	–	–
Cash credit (working capital) from bank	91.28	–	–	–	–
Net profit after tax	42.17	69.70	97.66	125.34	152.97
Depreciation	71.20	61.40	52.99	45.77	39.56
Preliminary expenses written off	2.88	2.88	2.88	2.88	2.88
Increase in trade creditors	33.02	2.76	2.75	2.75	2.75
Total sources	861.17	136.74	156.28	176.74	198.16
Application of funds					
Fixed assets	575.80	–	–	–	–
Preliminary and pre-operative expenses	14.40	–	–	–	–
Increase in inventories	55.90	4.55	4.55	4.56	4.55
Increase in trade receivables	98.82	8.23	8.24	8.23	8.23
Repayment of term loan	41.58	89.97	99.89	110.90	123.12
Drawings	–	–	–	–	–
Total application	786.50	102.75	112.68	123.69	135.90
Net cash flow	74.67	33.99	43.60	53.05	62.26
Opening cash balance	–	74.67	108.66	152.26	205.31
Closing cash balance	74.67	108.66	152.26	205.31	267.57

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹185.81 lakh at the end of Year 1 to ₹643.00 lakh at the end of Year 5, while the term loan outstanding falls from ₹423.88 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	155.16	155.16	155.16	155.16	155.16
Reserves and surplus	42.17	111.87	209.53	334.87	487.84
Term loan	423.88	333.91	234.02	123.12	–
Cash credit from bank	91.28	91.28	91.28	91.28	91.28
Trade creditors	33.02	35.78	38.53	41.28	44.03
Total liabilities	745.51	728.00	728.52	745.71	778.31
Assets					
Gross fixed assets	575.80	575.80	575.80	575.80	575.80
Less: accumulated depreciation	(71.20)	(132.60)	(185.59)	(231.36)	(270.92)
Net fixed assets	504.60	443.20	390.21	344.44	304.88
Preliminary expenses not written off	11.52	8.64	5.76	2.88	–
Inventories	55.90	60.45	65.00	69.56	74.11
Trade receivables	98.82	107.05	115.29	123.52	131.75
Cash and bank balance	74.67	108.66	152.26	205.31	267.57
Total assets	745.51	728.00	728.52	745.71	778.31

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 ₹140.67 lakh, 10% WDV)					
Opening written-down value	140.67	126.60	113.94	102.55	92.29
Depreciation	14.07	12.66	11.39	10.26	9.23
Closing written-down value	126.60	113.94	102.55	92.29	83.06
Plant and machinery (cost ₹355.77 lakh, 15% WDV)					
Opening written-down value	355.77	302.40	257.04	218.48	185.71
Depreciation	53.37	45.36	38.56	32.77	27.86
Closing written-down value	302.40	257.04	218.48	185.71	157.85
Other fixed assets (cost ₹37.58 lakh, 10% WDV)					
Opening written-down value	37.58	33.82	30.44	27.40	24.66
Depreciation	3.76	3.38	3.04	2.74	2.47
Closing written-down value	33.82	30.44	27.40	24.66	22.19
Total depreciation	71.20	61.40	52.99	45.77	39.56
Preliminary expenses written off	2.88	2.88	2.88	2.88	2.88

16 Term loan repayment

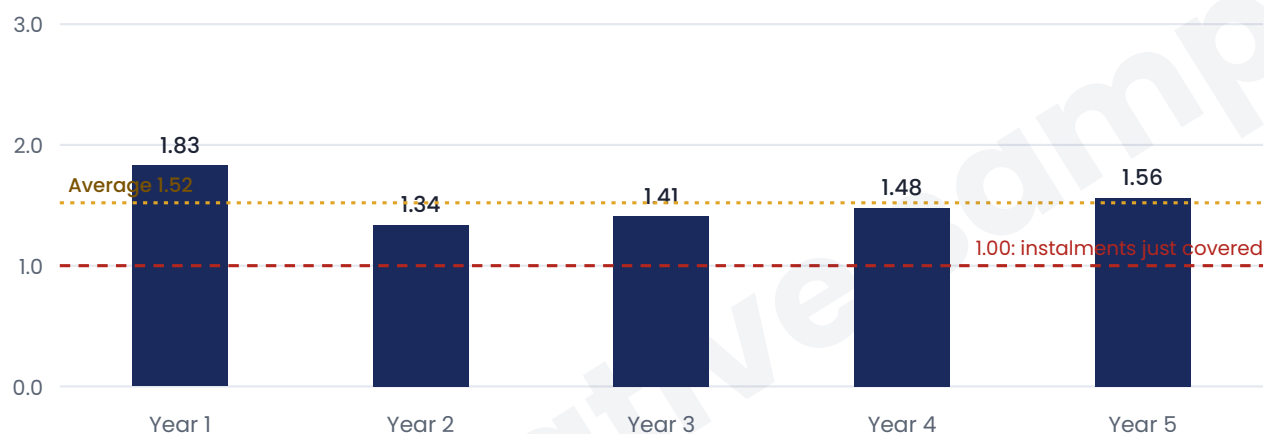
The term loan of ₹465.46 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹10,85,276. The month-by-month schedule is in the annexure.

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	465.46	423.88	333.91	234.02	123.12
Interest	47.97	40.26	30.34	19.34	7.11
Principal repaid	41.58	89.97	99.89	110.90	123.12
Closing balance	423.88	333.91	234.02	123.12	—

17 Debt service coverage

The debt service coverage ratio averages 1.52 over the repayment years, with a low of 1.34 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	42.17	69.70	97.66	125.34	152.97
Depreciation and write-offs	74.08	64.28	55.87	48.65	42.44
Interest on term loan	47.97	40.26	30.34	19.34	7.11
Total available for debt service (A)	164.22	174.24	183.87	193.33	202.52
Principal repayment	41.58	89.97	99.89	110.90	123.12
Interest on term loan	47.97	40.26	30.34	19.34	7.11
Total debt service (B)	89.55	130.23	130.23	130.24	130.23
DSCR (A / B)	1.83	1.34	1.41	1.48	1.56

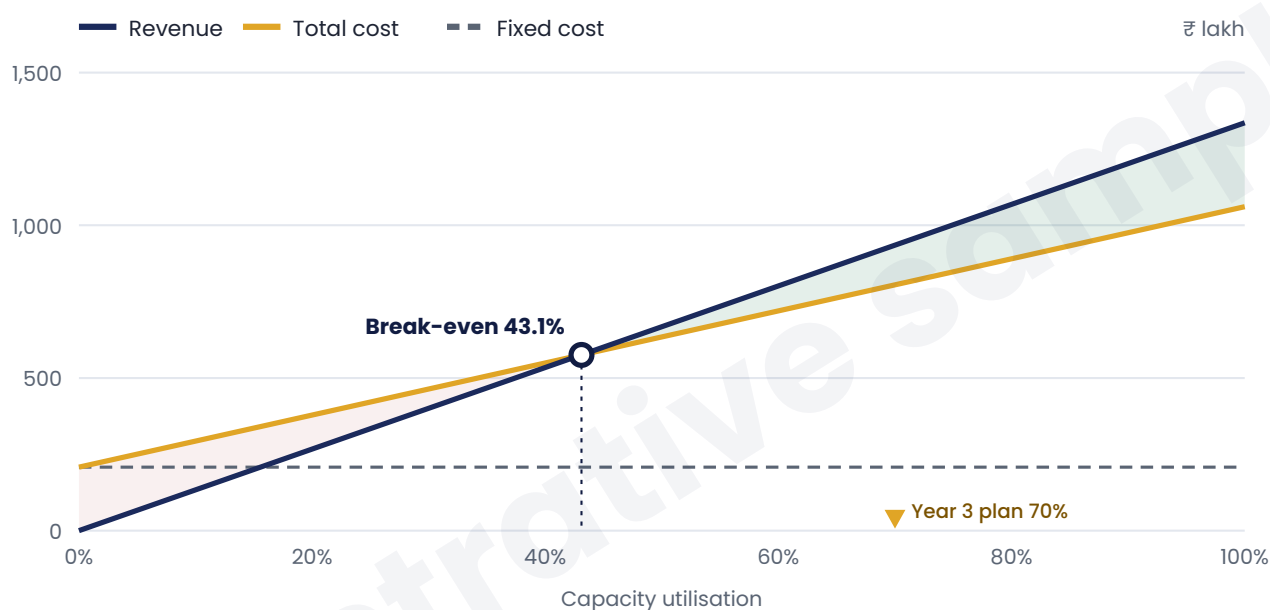


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 43.1% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 31.5%.

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
Revenue from operations	801.50	868.30	935.09	1,001.88	1,068.67
Variable costs	511.39	554.01	596.63	639.24	681.85
Contribution	290.11	314.29	338.46	362.64	386.82
Fixed costs (incl. depreciation and interest)	233.88	221.35	208.25	195.52	182.86
Break-even as % of installed capacity	48.4	45.8	43.1	40.4	37.8
Cash break-even as % of installed capacity	33.0	32.5	31.5	30.4	29.0
Break-even sales	646.15	611.53	575.35	540.17	505.19



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 1.85, while debt-equity drops from 2.28 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	1.85	2.17	2.56	3.01	3.50
Quick ratio	1.40	1.70	2.06	2.48	2.95
Debt-equity ratio (term loan / net worth)	2.28	1.29	0.65	0.25	0.00
Total outside liabilities / net worth	2.95	1.78	1.01	0.52	0.21
Interest coverage ratio	1.97	2.85	4.22	6.69	12.89
DSCR	1.83	1.34	1.41	1.48	1.56
Gross profit margin (%)	31.9	32.2	32.5	32.6	32.8
Operating profit (EBITDA) margin (%)	23.5	23.9	24.2	24.5	24.7
Net profit margin (%)	5.3	8.0	10.4	12.5	14.3
Return on capital employed (%)	16.3	21.0	24.9	28.0	30.1
Break-even (% of installed capacity)	48.4	45.8	43.1	40.4	37.8

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 330 working days a year.
- Selling price of ₹176 per kg, excluding GST, held constant through the projection.
- Raw materials at 46.6% of sales, packing materials at 3.5%, power and fuel at 8.7%, 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

In summary, the sample project needs ₹620.62 lakh, breaks even at 43.1% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.2 years. A report for an actual project replaces these representative figures with local land and building costs, machinery quotations and a market survey for the chosen location.

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A Annexure: monthly loan repayment schedule

Term loan of ₹465.46 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	465.46	4.07	–	4.07	465.46
2	May 2027	465.46	4.07	–	4.07	465.46
3	Jun 2027	465.46	4.07	–	4.07	465.46
4	Jul 2027	465.46	4.07	–	4.07	465.46
5	Aug 2027	465.46	4.07	–	4.07	465.46
6	Sep 2027	465.46	4.07	–	4.07	465.46
7	Oct 2027	465.46	4.07	6.78	10.85	458.68
8	Nov 2027	458.68	4.01	6.84	10.85	451.84
9	Dec 2027	451.84	3.95	6.90	10.85	444.94
10	Jan 2028	444.94	3.89	6.96	10.85	437.98
11	Feb 2028	437.98	3.83	7.02	10.85	430.96
12	Mar 2028	430.96	3.77	7.08	10.85	423.88
13	Apr 2028	423.88	3.71	7.14	10.85	416.74
14	May 2028	416.74	3.65	7.21	10.85	409.53
15	Jun 2028	409.53	3.58	7.27	10.85	402.26
16	Jul 2028	402.26	3.52	7.33	10.85	394.93
17	Aug 2028	394.93	3.46	7.40	10.85	387.53
18	Sep 2028	387.53	3.39	7.46	10.85	380.07
19	Oct 2028	380.07	3.33	7.53	10.85	372.54
20	Nov 2028	372.54	3.26	7.59	10.85	364.95
21	Dec 2028	364.95	3.19	7.66	10.85	357.29
22	Jan 2029	357.29	3.13	7.73	10.85	349.56
23	Feb 2029	349.56	3.06	7.79	10.85	341.77
24	Mar 2029	341.77	2.99	7.86	10.85	333.91
25	Apr 2029	333.91	2.92	7.93	10.85	325.97
26	May 2029	325.97	2.85	8.00	10.85	317.97
27	Jun 2029	317.97	2.78	8.07	10.85	309.90
28	Jul 2029	309.90	2.71	8.14	10.85	301.76
29	Aug 2029	301.76	2.64	8.21	10.85	293.55
30	Sep 2029	293.55	2.57	8.28	10.85	285.27
31	Oct 2029	285.27	2.50	8.36	10.85	276.91
32	Nov 2029	276.91	2.42	8.43	10.85	268.48
33	Dec 2029	268.48	2.35	8.50	10.85	259.98
34	Jan 2030	259.98	2.27	8.58	10.85	251.40
35	Feb 2030	251.40	2.20	8.65	10.85	242.75
36	Mar 2030	242.75	2.12	8.73	10.85	234.02
37	Apr 2030	234.02	2.05	8.81	10.85	225.21
38	May 2030	225.21	1.97	8.88	10.85	216.33
39	Jun 2030	216.33	1.89	8.96	10.85	207.37

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	207.37	1.81	9.04	10.85	198.33
41	Aug 2030	198.33	1.74	9.12	10.85	189.21
42	Sep 2030	189.21	1.66	9.20	10.85	180.02
43	Oct 2030	180.02	1.58	9.28	10.85	170.74
44	Nov 2030	170.74	1.49	9.36	10.85	161.38
45	Dec 2030	161.38	1.41	9.44	10.85	151.94
46	Jan 2031	151.94	1.33	9.52	10.85	142.42
47	Feb 2031	142.42	1.25	9.61	10.85	132.81
48	Mar 2031	132.81	1.16	9.69	10.85	123.12
49	Apr 2031	123.12	1.08	9.78	10.85	113.34
50	May 2031	113.34	0.99	9.86	10.85	103.48
51	Jun 2031	103.48	0.91	9.95	10.85	93.54
52	Jul 2031	93.54	0.82	10.03	10.85	83.50
53	Aug 2031	83.50	0.73	10.12	10.85	73.38
54	Sep 2031	73.38	0.64	10.21	10.85	63.17
55	Oct 2031	63.17	0.55	10.30	10.85	52.87
56	Nov 2031	52.87	0.46	10.39	10.85	42.48
57	Dec 2031	42.48	0.37	10.48	10.85	32.00
58	Jan 2032	32.00	0.28	10.57	10.85	21.42
59	Feb 2032	21.42	0.19	10.67	10.85	10.76
60	Mar 2032	10.76	0.09	10.76	10.85	–