



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

HDPE Pipes

Installed capacity 2.7 MT per day

Sector Plastic products

Total project cost ₹396.44 lakh

Illustrative sample
Figures are representative

Project at a glance

HDPE Pipes
2.7 MT per day

Product	HDPE Pipes	Sector	Plastic products
Installed capacity	2.7 MT per day	Annual capacity	891 MT per year
Selling price (ex-GST)	₹1,68,000 per MT	Working days	330 a year
Manpower	28 people	Plant and machinery	₹193.21 lakh
Total project cost	₹396.44 lakh	Promoter's contribution	₹99.11 lakh (25%)
Term loan	₹297.33 lakh (75%)	Cash credit limit	₹106.70 lakh
Revenue, Year 3	₹1,047.82 lakh at 70%	Net profit, Year 3	₹70.36 lakh
Return on investment	17.7% a year	Break-even, Year 3	43.3% of capacity
Average DSCR	1.59	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 HDPE pipes, made in a plant sized at 2.7 MT per day (891 MT 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 rural and urban drinking water supply lines to industrial and mining slurry lines.

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 ₹1,047.82 lakh and a net profit of ₹70.36 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Rural and urban drinking water supply lines
- Drip and sprinkler irrigation mains
- Sewerage and drainage lines
- Telecom and power cable ducts
- Industrial and mining slurry lines

3 Market potential

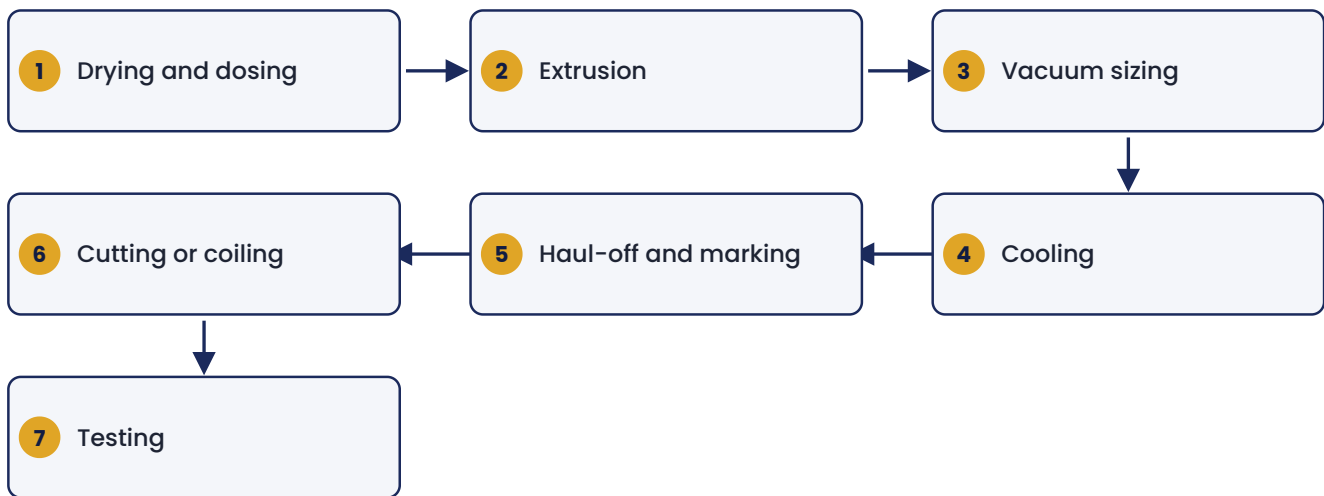
Demand for HDPE pipes comes mainly from piped drinking water schemes, farm irrigation, sewerage and cable ducting, much of it bought through government and contractor tenders. Pipes are bulky to transport, so a unit close to its tender districts and dealers saves on freight against distant large plants. Holding BIS certification for the pipe standard and keeping resin buying disciplined decide how well a small unit competes.

Sales are typically made to water supply and public health engineering contractors, irrigation dealers and drip system companies, municipal bodies and sewerage contractors, telecom and power cable laying contractors, plumbing and hardware dealers, and mining and industrial plants.

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 HDPE pipes follows seven main steps, from drying and dosing to testing. The flow chart shows how material moves through the plant.



Process flow for HDPE pipes

- 1 Drying and dosing.** Pipe grade HDPE granules are dried and dosed with carbon black and stripe masterbatch in the set ratio.
- 2 Extrusion.** A single-screw extruder melts the compound at about 190 to 230 degrees Celsius and pushes it through a spiral mandrel die.
- 3 Vacuum sizing.** The hot pipe passes through a vacuum sizing sleeve that fixes its outside diameter.
- 4 Cooling.** Spray cooling tanks bring the pipe down to room temperature so the wall thickness stays even.
- 5 Haul-off and marking.** A caterpillar haul-off pulls the pipe at a steady speed while an inkjet printer marks size, grade, pressure class and batch.
- 6 Cutting or coiling.** Small sizes are wound into coils and larger sizes are cut into 6 or 12 metre straight lengths.
- 7 Testing.** Samples are checked for dimensions, density, melt flow and hydrostatic pressure before dispatch.

5 Raw materials

The main raw materials are PE 100 and PE 80 pipe grade HDPE granules, carbon black masterbatch, colour stripe masterbatch, and UV stabiliser and antioxidant additives. In Year 3, at 70% utilisation, raw materials cost ₹679.69 lakh, about 64.9% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
PE 100 and PE 80 pipe grade HDPE granules	90.0%	611.72
Carbon black masterbatch	6.0%	40.78
Colour stripe masterbatch	2.0%	13.60
UV stabiliser and antioxidant additives	2.0%	13.59
Total raw materials	100.0%	679.69

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹193.21 lakh, before the contingency allowance. The single-screw HDPE pipe extruder with gravimetric dosing is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Single-screw HDPE pipe extruder with gravimetric dosing	73.42
Spiral mandrel pipe die heads	19.32
Vacuum sizing tank and spray cooling tanks	23.19
Caterpillar haul-off unit	13.52
Planetary cutter and pipe coiler	17.39
Hopper dryer and vacuum loader	9.66
Inkjet pipe marking printer	7.73
Hydrostatic pressure testing equipment and lab	15.46
Scrap grinder and chilled water plant	13.52
Total plant and machinery	193.21

7 Land, building and utilities

The model includes land and site development of ₹34.47 lakh and building and civil works of ₹86.31 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 ₹24.11 lakh.

Utilities in Year 3 cost ₹58.03 lakh for power and fuel, or 5.5% 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 28 people. Wages and salaries come to ₹56.28 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	29,000	13.92
Skilled workers and operators	10	18,500	22.20
Semi-skilled and unskilled workers	14	12,000	20.16
Total (Year 1)	28		56.28

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 product certification (ISI mark) to IS 4984 for water supply pipes
- BIS certification to IS 14333 where sewerage pipes are made

10 Project cost and means of finance

Project cost is estimated at ₹396.44 lakh, including fixed assets of ₹352.08 lakh and margin money for working capital of ₹35.56 lakh.

Cost of project	₹ lakh
Land and site development	34.47
Building and civil works	86.31
Plant and machinery	193.21
Other fixed assets (electrification, furniture, lab equipment, DG set)	24.11
Contingencies	13.98
Preliminary and pre-operative expenses	8.80
Margin money for working capital	35.56
Total cost of project	396.44

Means of finance

The promoter contributes ₹99.11 lakh (25% of project cost) and a term loan funds the remaining ₹297.33 lakh. Working capital is supported by a cash credit limit of ₹106.70 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	99.11
Term loan from bank (75%)	297.33
Total means of finance	396.44
<i>Cash credit limit for working capital (separate)</i>	<i>106.70</i>

11 Working capital

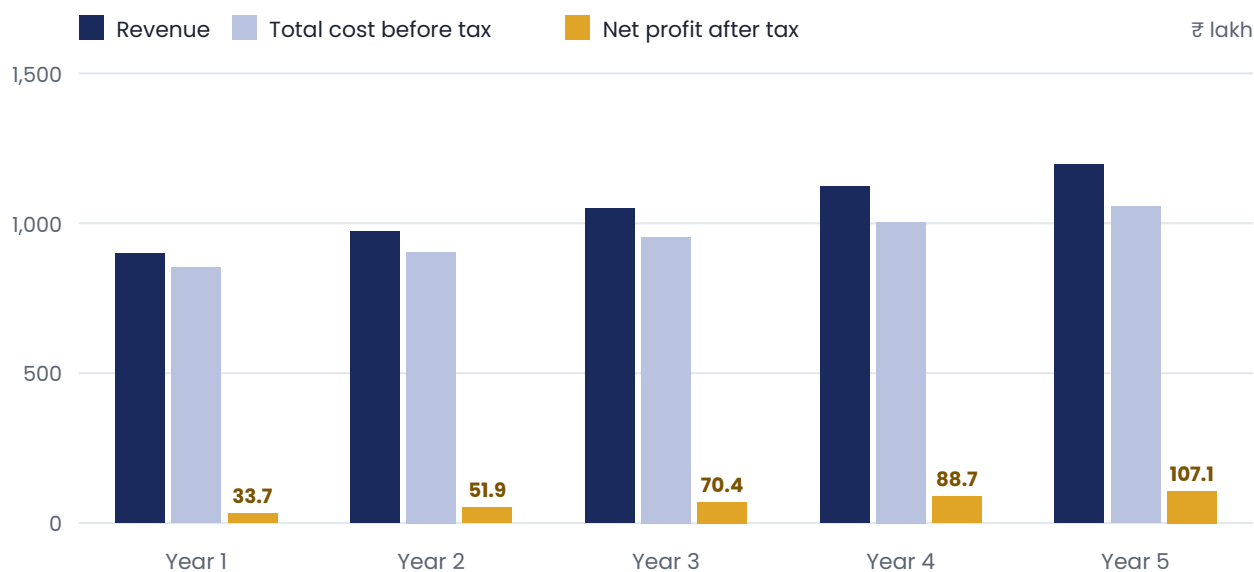
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹142.26 lakh. The bank funds ₹106.70 lakh through cash credit and the promoter's margin covers ₹35.56 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)	47.88	51.87	55.86	59.86	63.84
Work in progress (2 days)	3.77	4.08	4.38	4.69	4.99
Finished goods (15 days)	29.25	31.61	33.96	36.33	38.70
Trade receivables (45 days)	110.73	119.96	129.18	138.41	147.64
Total current assets	191.63	207.52	223.38	239.29	255.17
Less: trade creditors (30 days)	49.37	53.49	57.60	61.72	65.83
Working capital requirement	142.26	154.03	165.78	177.57	189.34

12 Projected profitability

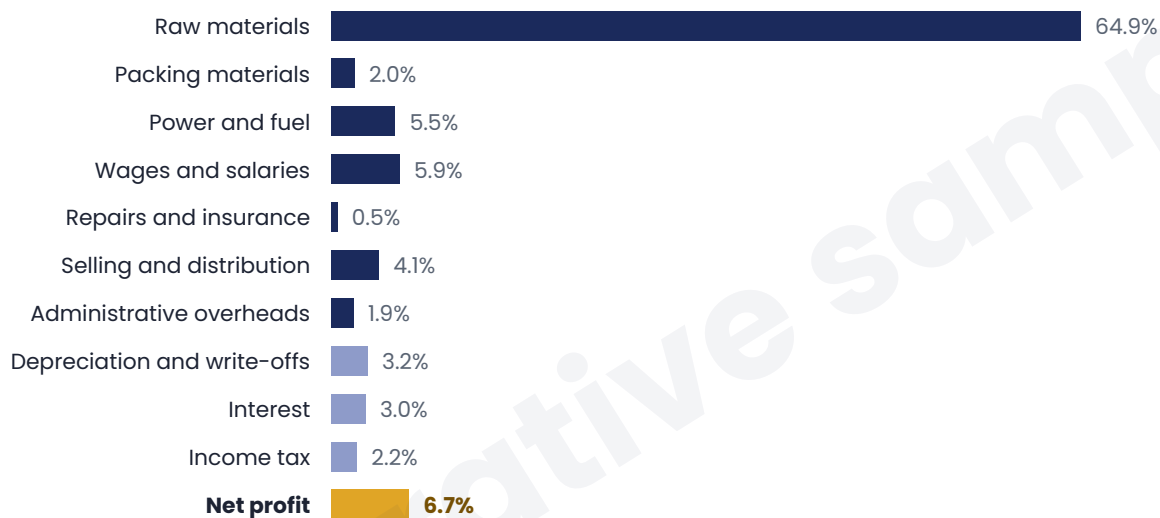
The unit is profitable from the first year, with a net profit of ₹33.67 lakh on sales of ₹898.13 lakh. By Year 5 sales reach ₹1,197.50 lakh and net profit ₹107.08 lakh, giving an average net margin of 6.5% across the projection.

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	898.13	972.97	1,047.82	1,122.66	1,197.50
Raw materials consumed	582.59	631.14	679.69	728.24	776.78
Packing materials	18.13	19.64	21.16	22.67	24.18
Power and fuel	49.74	53.88	58.03	62.17	66.32
Wages and salaries	56.28	59.09	62.05	65.15	68.41
Repairs and maintenance	3.86	4.06	4.26	4.47	4.70
Insurance	1.27	1.27	1.27	1.27	1.27
Cost of production	711.87	769.08	826.46	883.97	941.66
Gross profit	186.26	203.89	221.36	238.69	255.84
Selling and distribution expenses	37.01	40.10	43.18	46.26	49.35
Administrative overheads	18.32	19.24	20.20	21.21	22.27
Operating profit (EBITDA)	130.93	144.55	157.98	171.22	184.22
Depreciation	41.90	36.20	31.28	27.06	23.41
Preliminary expenses written off	1.76	1.76	1.76	1.76	1.76
Interest on term loan	30.64	25.72	19.38	12.35	4.54
Interest on cash credit	11.74	11.74	11.74	11.74	11.74
Profit before tax	44.89	69.13	93.82	118.31	142.77
Income tax	11.22	17.28	23.46	29.58	35.69
Profit after tax	33.67	51.85	70.36	88.73	107.08



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 ₹175.93 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	99.11	–	–	–	–
Term loan from bank	297.33	–	–	–	–
Cash credit (working capital) from bank	106.70	–	–	–	–
Net profit after tax	33.67	51.85	70.36	88.73	107.08
Depreciation	41.90	36.20	31.28	27.06	23.41
Preliminary expenses written off	1.76	1.76	1.76	1.76	1.76
Increase in trade creditors	49.37	4.12	4.11	4.12	4.11
Total sources	629.84	93.93	107.51	121.67	136.36
Application of funds					
Fixed assets	352.08	–	–	–	–
Preliminary and pre-operative expenses	8.80	–	–	–	–
Increase in inventories	80.90	6.66	6.64	6.68	6.65
Increase in trade receivables	110.73	9.23	9.22	9.23	9.23
Repayment of term loan	26.56	57.48	63.80	70.84	78.65
Drawings	–	–	–	–	–
Total application	579.07	73.37	79.66	86.75	94.53
Net cash flow	50.77	20.56	27.85	34.92	41.83
Opening cash balance	–	50.77	71.33	99.18	134.10
Closing cash balance	50.77	71.33	99.18	134.10	175.93

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹125.74 lakh to ₹450.80 lakh, and the term loan reduces from ₹270.77 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	99.11	99.11	99.11	99.11	99.11
Reserves and surplus	33.67	85.52	155.88	244.61	351.69
Term loan	270.77	213.29	149.49	78.65	–
Cash credit from bank	106.70	106.70	106.70	106.70	106.70
Trade creditors	49.37	53.49	57.60	61.72	65.83
Total liabilities	559.62	558.11	568.78	590.79	623.33
Assets					
Gross fixed assets	352.08	352.08	352.08	352.08	352.08
Less: accumulated depreciation	(41.90)	(78.10)	(109.38)	(136.44)	(159.85)
Net fixed assets	310.18	273.98	242.70	215.64	192.23
Preliminary expenses not written off	7.04	5.28	3.52	1.76	–
Inventories	80.90	87.56	94.20	100.88	107.53
Trade receivables	110.73	119.96	129.18	138.41	147.64
Cash and bank balance	50.77	71.33	99.18	134.10	175.93
Total assets	559.62	558.11	568.78	590.79	623.33

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 ₹90.63 lakh, 10% WDV)					
Opening written-down value	90.63	81.57	73.41	66.07	59.46
Depreciation	9.06	8.16	7.34	6.61	5.95
Closing written-down value	81.57	73.41	66.07	59.46	53.51
Plant and machinery (cost ₹202.87 lakh, 15% WDV)					
Opening written-down value	202.87	172.44	146.57	124.58	105.89
Depreciation	30.43	25.87	21.99	18.69	15.88
Closing written-down value	172.44	146.57	124.58	105.89	90.01
Other fixed assets (cost ₹24.11 lakh, 10% WDV)					
Opening written-down value	24.11	21.70	19.53	17.58	15.82
Depreciation	2.41	2.17	1.95	1.76	1.58
Closing written-down value	21.70	19.53	17.58	15.82	14.24
Total depreciation	41.90	36.20	31.28	27.06	23.41
Preliminary expenses written off	1.76	1.76	1.76	1.76	1.76

16 Term loan repayment

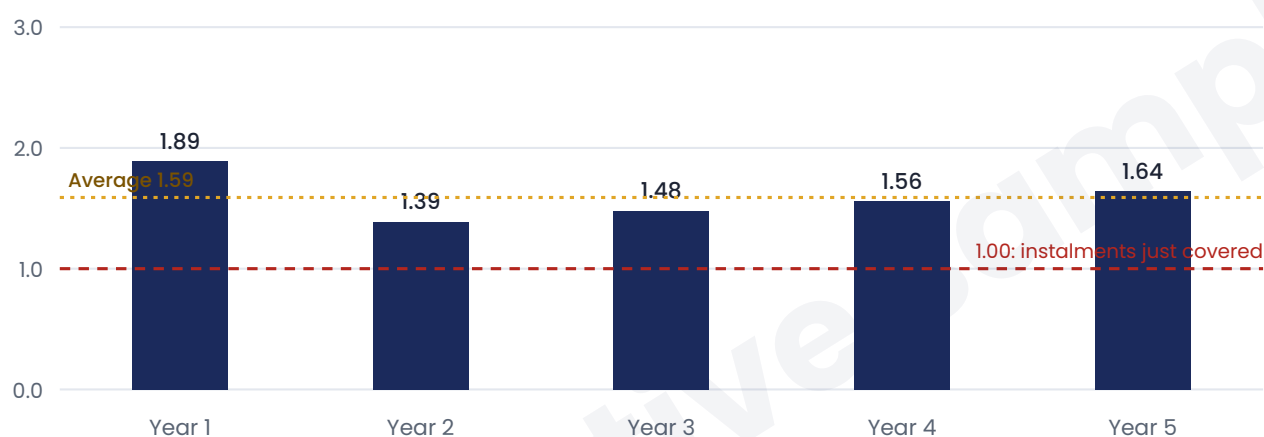
Repayment of the ₹297.33 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹6,93,260 each, and the annexure gives the monthly schedule.

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	297.33	270.77	213.29	149.49	78.65
Interest	30.64	25.72	19.38	12.35	4.54
Principal repaid	26.56	57.48	63.80	70.84	78.65
Closing balance	270.77	213.29	149.49	78.65	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.59 times on average, and never less than 1.39 times (Year 2).

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	33.67	51.85	70.36	88.73	107.08
Depreciation and write-offs	43.66	37.96	33.04	28.82	25.17
Interest on term loan	30.64	25.72	19.38	12.35	4.54
Total available for debt service (A)	107.97	115.53	122.78	129.90	136.79
Principal repayment	26.56	57.48	63.80	70.84	78.65
Interest on term loan	30.64	25.72	19.38	12.35	4.54
Total debt service (B)	57.20	83.20	83.18	83.19	83.19
DSCR (A / B)	1.89	1.39	1.48	1.56	1.64

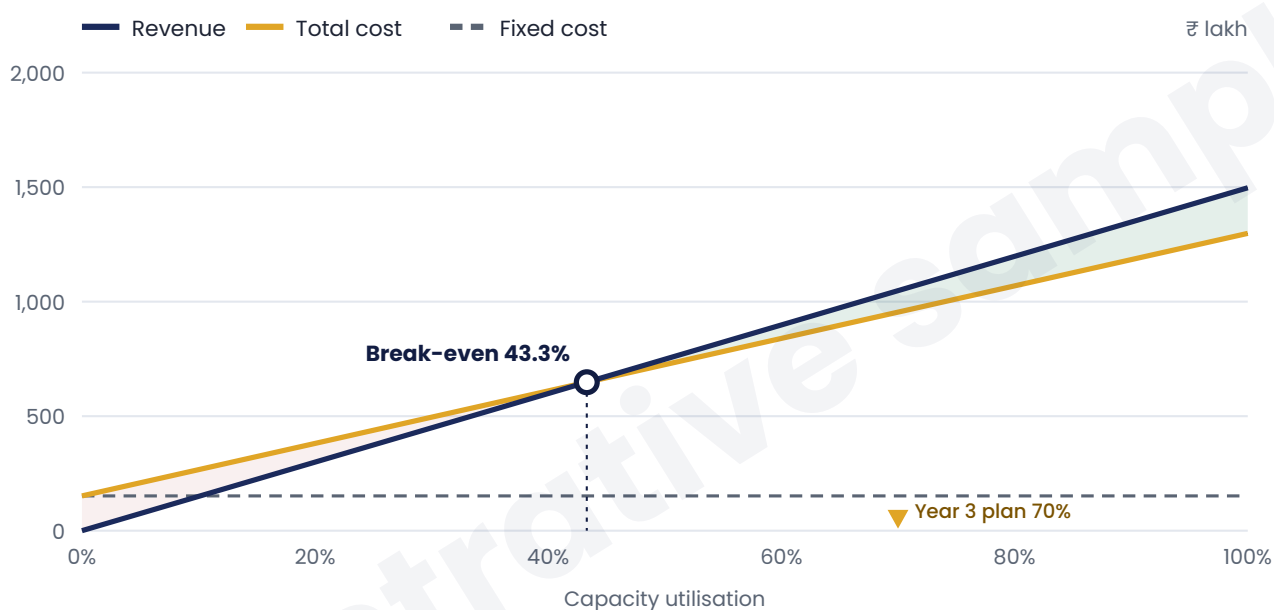


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 43.3% 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 33.9%.

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	898.13	972.97	1,047.82	1,122.66	1,197.50
Variable costs	687.47	744.76	802.06	859.34	916.63
Contribution	210.66	228.21	245.76	263.32	280.87
Fixed costs (incl. depreciation and interest)	165.77	159.08	151.94	145.01	138.10
Break-even as % of installed capacity	47.2	45.3	43.3	41.3	39.3
Cash break-even as % of installed capacity	34.8	34.5	33.9	33.1	32.2
Break-even sales	706.75	678.24	647.81	618.25	588.79



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 1.55, while debt-equity drops from 2.15 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	1.55	1.74	1.96	2.22	2.50
Quick ratio	1.03	1.19	1.39	1.62	1.88
Debt-equity ratio (term loan / net worth)	2.15	1.19	0.59	0.23	0.00
Total outside liabilities / net worth	3.39	2.08	1.25	0.72	0.38
Interest coverage ratio	2.06	2.85	4.01	5.91	9.77
DSCR	1.89	1.39	1.48	1.56	1.64
Gross profit margin (%)	20.7	21.0	21.1	21.3	21.4
Operating profit (EBITDA) margin (%)	14.6	14.9	15.1	15.3	15.4
Net profit margin (%)	3.7	5.3	6.7	7.9	8.9
Return on capital employed (%)	17.3	21.3	24.6	27.0	28.5
Break-even (% of installed capacity)	47.2	45.3	43.3	41.3	39.3

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 ₹1,68,000 per MT, excluding GST, held constant through the projection.
- Raw materials at 64.9% of sales, packing materials at 2%, power and fuel at 5.5%, and selling and distribution at 4.1%.
- 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, 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 ₹396.44 lakh, breaks even at 43.3% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.1 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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This document is a computer-generated illustrative sample. The capacity, prices, costs and projections are representative assumptions for a typical small-scale unit and are not based on any specific project, location or quotation. Statutory requirements change and vary by state. Niir Project Consultancy Services accepts no liability for decisions taken on the basis of this sample.

A Annexure: monthly loan repayment schedule

Term loan of ₹297.33 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	297.33	2.60	–	2.60	297.33
2	May 2027	297.33	2.60	–	2.60	297.33
3	Jun 2027	297.33	2.60	–	2.60	297.33
4	Jul 2027	297.33	2.60	–	2.60	297.33
5	Aug 2027	297.33	2.60	–	2.60	297.33
6	Sep 2027	297.33	2.60	–	2.60	297.33
7	Oct 2027	297.33	2.60	4.33	6.93	293.00
8	Nov 2027	293.00	2.56	4.37	6.93	288.63
9	Dec 2027	288.63	2.53	4.41	6.93	284.22
10	Jan 2028	284.22	2.49	4.45	6.93	279.78
11	Feb 2028	279.78	2.45	4.48	6.93	275.29
12	Mar 2028	275.29	2.41	4.52	6.93	270.77
13	Apr 2028	270.77	2.37	4.56	6.93	266.21
14	May 2028	266.21	2.33	4.60	6.93	261.60
15	Jun 2028	261.60	2.29	4.64	6.93	256.96
16	Jul 2028	256.96	2.25	4.68	6.93	252.27
17	Aug 2028	252.27	2.21	4.73	6.93	247.55
18	Sep 2028	247.55	2.17	4.77	6.93	242.78
19	Oct 2028	242.78	2.12	4.81	6.93	237.97
20	Nov 2028	237.97	2.08	4.85	6.93	233.12
21	Dec 2028	233.12	2.04	4.89	6.93	228.23
22	Jan 2029	228.23	2.00	4.94	6.93	223.30
23	Feb 2029	223.30	1.95	4.98	6.93	218.32
24	Mar 2029	218.32	1.91	5.02	6.93	213.29
25	Apr 2029	213.29	1.87	5.07	6.93	208.23
26	May 2029	208.23	1.82	5.11	6.93	203.12
27	Jun 2029	203.12	1.78	5.16	6.93	197.96
28	Jul 2029	197.96	1.73	5.20	6.93	192.76
29	Aug 2029	192.76	1.69	5.25	6.93	187.52
30	Sep 2029	187.52	1.64	5.29	6.93	182.22
31	Oct 2029	182.22	1.59	5.34	6.93	176.89
32	Nov 2029	176.89	1.55	5.38	6.93	171.50
33	Dec 2029	171.50	1.50	5.43	6.93	166.07
34	Jan 2030	166.07	1.45	5.48	6.93	160.59
35	Feb 2030	160.59	1.41	5.53	6.93	155.06
36	Mar 2030	155.06	1.36	5.58	6.93	149.49
37	Apr 2030	149.49	1.31	5.62	6.93	143.86
38	May 2030	143.86	1.26	5.67	6.93	138.19
39	Jun 2030	138.19	1.21	5.72	6.93	132.46

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	132.46	1.16	5.77	6.93	126.69
41	Aug 2030	126.69	1.11	5.82	6.93	120.87
42	Sep 2030	120.87	1.06	5.88	6.93	114.99
43	Oct 2030	114.99	1.01	5.93	6.93	109.07
44	Nov 2030	109.07	0.95	5.98	6.93	103.09
45	Dec 2030	103.09	0.90	6.03	6.93	97.06
46	Jan 2031	97.06	0.85	6.08	6.93	90.97
47	Feb 2031	90.97	0.80	6.14	6.93	84.84
48	Mar 2031	84.84	0.74	6.19	6.93	78.65
49	Apr 2031	78.65	0.69	6.24	6.93	72.40
50	May 2031	72.40	0.63	6.30	6.93	66.10
51	Jun 2031	66.10	0.58	6.35	6.93	59.75
52	Jul 2031	59.75	0.52	6.41	6.93	53.34
53	Aug 2031	53.34	0.47	6.47	6.93	46.87
54	Sep 2031	46.87	0.41	6.52	6.93	40.35
55	Oct 2031	40.35	0.35	6.58	6.93	33.77
56	Nov 2031	33.77	0.30	6.64	6.93	27.13
57	Dec 2031	27.13	0.24	6.70	6.93	20.44
58	Jan 2032	20.44	0.18	6.75	6.93	13.69
59	Feb 2032	13.69	0.12	6.81	6.93	6.87
60	Mar 2032	6.87	0.06	6.87	6.93	–