



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Non Woven Fabric

Installed capacity 4,000 kg per day

Sector Technical textiles

Total project cost ₹655.36 lakh

Illustrative sample
Figures are representative

Project at a glance

Non Woven Fabric
4,000 kg per day

Product	Non Woven Fabric	Sector	Technical textiles
Installed capacity	4,000 kg per day	Annual capacity	13,20,000 kg per year
Selling price (ex-GST)	₹183 per kg	Working days	330 a year
Manpower	42 people	Plant and machinery	₹318.40 lakh
Total project cost	₹655.36 lakh	Promoter's contribution	₹163.84 lakh (25%)
Term loan	₹491.52 lakh (75%)	Cash credit limit	₹172.24 lakh
Revenue, Year 3	₹1,690.92 lakh at 70%	Net profit, Year 3	₹88.63 lakh
Return on investment	13.5% a year	Break-even, Year 3	48.9% of capacity
Average DSCR	1.39	Payback period	4.6 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 non woven fabric in the technical textiles sector, sized at 4,000 kg per day. Working 330 days a year, the plant can turn out 13,20,000 kg per year at full capacity. The product's applications range from carry bags to furniture and upholstery.

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 ₹1,690.92 lakh and a net profit of ₹88.63 lakh.

2 Uses and applications

The product is bought for these main uses:

- Carry bags
- Medical disposables
- Agriculture crop covers
- Furniture and upholstery

3 Market potential

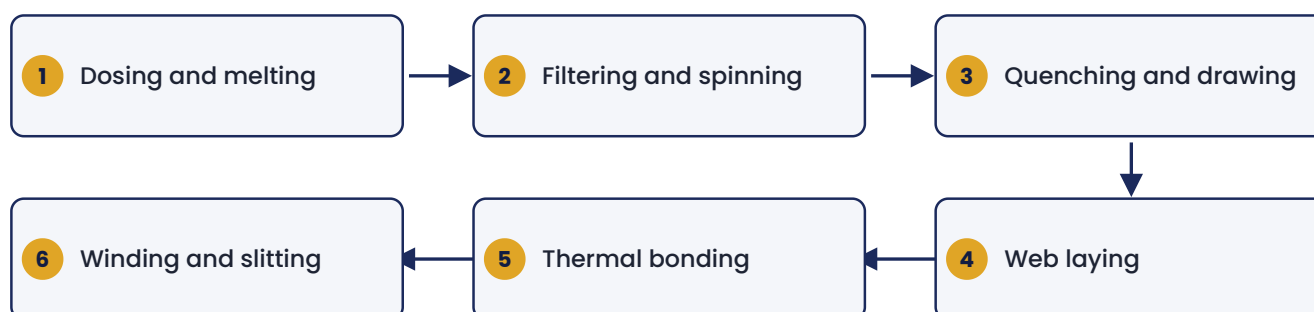
Demand for spunbond PP non woven fabric comes mainly from carry bag makers, hygiene and medical disposable converters, and agriculture users who buy crop covers and nursery bags. Since non-woven carry bags below 60 GSM were banned in 2021, bag makers buy heavier fabric and expect steady GSM, colour and tensile strength roll after roll. Small units compete on quick delivery of custom widths and colours to nearby converters, while large lines win on price for plain white fabric.

Sales are typically made to non woven carry bag makers; hygiene and medical disposable converters; agriculture and horticulture users; furniture, mattress and upholstery makers; packaging and promotional bag printers; and fabric traders and distributors.

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 non woven fabric

- 1 Dosing and melting.** PP granules and masterbatch are dosed by weight into a single-screw extruder and melted.
- 2 Filtering and spinning.** The melt is filtered and pumped through a spinneret to form continuous filaments.
- 3 Quenching and drawing.** Cooled air quenches the filaments and high-speed air draws them to fine denier.
- 4 Web laying.** Filaments are laid at random on a moving suction belt to form an even web.
- 5 Thermal bonding.** Heated embossed and smooth calender rolls bond the web at set points.
- 6 Winding and slitting.** Fabric is wound into jumbo rolls, then slit and rewound to customer width and length.

5 Raw materials

The plant uses polypropylene granules (spunbond grade), colour masterbatch, and UV and softener additives. Raw material purchases in Year 3 are estimated at ₹1,094.14 lakh, which is 64.7% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Polypropylene granules (spunbond grade)	92.0%	1,006.61
Colour masterbatch	5.0%	54.71
UV and softener additives	3.0%	32.82
Total raw materials	100.0%	1,094.14

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹318.40 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)
Spunbond non woven line	254.72
Slitter rewinder	25.47
Chiller	15.92
Air compressor	12.74
Material handling	9.55
Total plant and machinery	318.40

7 Land, building and utilities

The model includes land and site development of ₹34.80 lakh and building and civil works of ₹171.84 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 ₹33.81 lakh.

Power and fuel cost ₹111.67 lakh in Year 3, about 6.6% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 42 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹84.42 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	6	29,000	20.88
Skilled workers and operators	15	18,500	33.30
Semi-skilled and unskilled workers	21	12,000	30.24
Total (Year 1)	42		84.42

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
- Plastic Waste Management Rules, non-woven carry bags must be at least 60 GSM
- BIS certification where a technical textiles Quality Control Order covers the end use, such as geotextiles, agro textiles or medical textiles

10 Project cost and means of finance

Project cost is estimated at ₹655.36 lakh, including fixed assets of ₹583.36 lakh and margin money for working capital of ₹57.42 lakh.

Cost of project	₹ lakh
Land and site development	34.80
Building and civil works	171.84
Plant and machinery	318.40
Other fixed assets (electrification, furniture, lab equipment, DG set)	33.81
Contingencies	24.51
Preliminary and pre-operative expenses	14.58
Margin money for working capital	57.42
Total cost of project	655.36

Means of finance

The promoter contributes ₹163.84 lakh (25% of project cost) and a term loan funds the remaining ₹491.52 lakh. Working capital is supported by a cash credit limit of ₹172.24 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	163.84
Term loan from bank (75%)	491.52
Total means of finance	655.36
<i>Cash credit limit for working capital (separate)</i>	<i>172.24</i>

11 Working capital

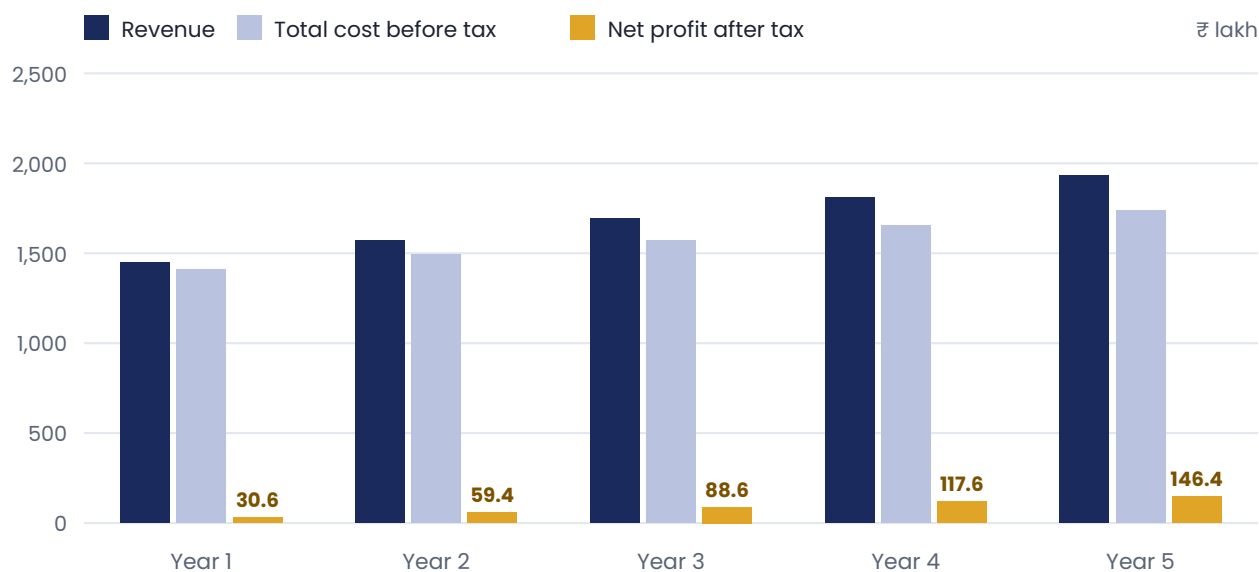
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹229.66 lakh. The bank funds ₹172.24 lakh through cash credit and the promoter's margin covers ₹57.42 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)	77.08	83.51	89.93	96.35	102.78
Work in progress (2 days)	6.13	6.62	7.12	7.61	8.11
Finished goods (15 days)	47.74	51.59	55.45	59.31	63.19
Trade receivables (45 days)	178.69	193.58	208.47	223.36	238.25
Total current assets	309.64	335.30	360.97	386.63	412.33
Less: trade creditors (30 days)	79.98	86.64	93.31	99.97	106.64
Working capital requirement	229.66	248.66	267.66	286.66	305.69

12 Projected profitability

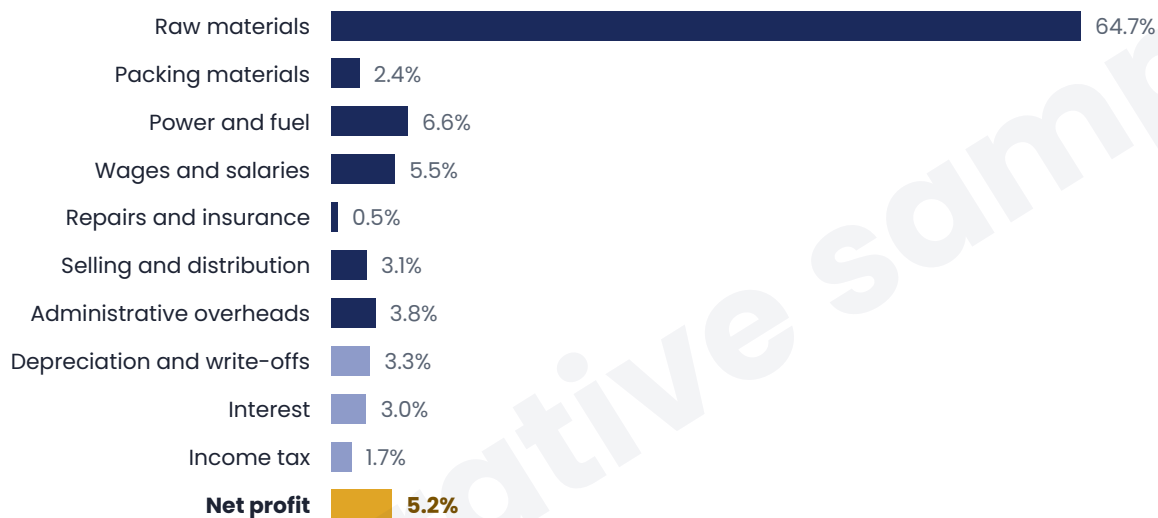
Revenue grows from ₹1,449.36 lakh in Year 1, at 60% utilisation, to ₹1,932.48 lakh in Year 5 at 80%. Net profit rises from ₹30.62 lakh to ₹146.44 lakh over the same period, an average net margin of 5%.

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
Capacity utilisation (%)	60%	65%	70%	75%	80%
Revenue from operations	1,449.36	1,570.14	1,690.92	1,811.70	1,932.48
Raw materials consumed	937.84	1,015.99	1,094.14	1,172.30	1,250.45
Packing materials	35.23	38.17	41.11	44.04	46.98
Power and fuel	95.72	103.69	111.67	119.64	127.62
Wages and salaries	84.42	88.64	93.07	97.73	102.61
Repairs and maintenance	6.37	6.69	7.02	7.37	7.74
Insurance	2.19	2.19	2.19	2.19	2.19
Cost of production	1,161.77	1,255.37	1,349.20	1,443.27	1,537.59
Gross profit	287.59	314.77	341.72	368.43	394.89
Selling and distribution expenses	44.36	48.06	51.76	55.46	59.15
Administrative overheads	58.31	61.23	64.29	67.50	70.88
Operating profit (EBITDA)	184.92	205.48	225.67	245.47	264.86
Depreciation	71.57	61.91	53.59	46.41	40.24
Preliminary expenses written off	2.92	2.92	2.92	2.92	2.90
Interest on term loan	50.66	42.51	32.04	20.42	7.51
Interest on cash credit	18.95	18.95	18.95	18.95	18.95
Profit before tax	40.82	79.19	118.17	156.77	195.26
Income tax	10.20	19.80	29.54	39.19	48.82
Profit after tax	30.62	59.39	88.63	117.58	146.44



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 ₹163.41 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	163.84	–	–	–	–
Term loan from bank	491.52	–	–	–	–
Cash credit (working capital) from bank	172.24	–	–	–	–
Net profit after tax	30.62	59.39	88.63	117.58	146.44
Depreciation	71.57	61.91	53.59	46.41	40.24
Preliminary expenses written off	2.92	2.92	2.92	2.92	2.90
Increase in trade creditors	79.98	6.66	6.67	6.66	6.67
Total sources	1,012.69	130.88	151.81	173.57	196.25
Application of funds					
Fixed assets	583.36	–	–	–	–
Preliminary and pre-operative expenses	14.58	–	–	–	–
Increase in inventories	130.95	10.77	10.78	10.77	10.81
Increase in trade receivables	178.69	14.89	14.89	14.89	14.89
Repayment of term loan	43.91	95.01	105.48	117.11	130.01
Drawings	–	–	–	–	–
Total application	951.49	120.67	131.15	142.77	155.71
Net cash flow	61.20	10.21	20.66	30.80	40.54
Opening cash balance	–	61.20	71.41	92.07	122.87
Closing cash balance	61.20	71.41	92.07	122.87	163.41

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹182.80 lakh at the end of Year 1 to ₹606.50 lakh at the end of Year 5, while the term loan outstanding falls from ₹447.61 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	163.84	163.84	163.84	163.84	163.84
Reserves and surplus	30.62	90.01	178.64	296.22	442.66
Term loan	447.61	352.60	247.12	130.01	–
Cash credit from bank	172.24	172.24	172.24	172.24	172.24
Trade creditors	79.98	86.64	93.31	99.97	106.64
Total liabilities	894.29	865.33	855.15	862.28	885.38
Assets					
Gross fixed assets	583.36	583.36	583.36	583.36	583.36
Less: accumulated depreciation	(71.57)	(133.48)	(187.07)	(233.48)	(273.72)
Net fixed assets	511.79	449.88	396.29	349.88	309.64
Preliminary expenses not written off	11.66	8.74	5.82	2.90	–
Inventories	130.95	141.72	152.50	163.27	174.08
Trade receivables	178.69	193.58	208.47	223.36	238.25
Cash and bank balance	61.20	71.41	92.07	122.87	163.41
Total assets	894.29	865.33	855.15	862.28	885.38

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 ₹180.43 lakh, 10% WDV)					
Opening written-down value	180.43	162.39	146.15	131.53	118.38
Depreciation	18.04	16.24	14.62	13.15	11.84
Closing written-down value	162.39	146.15	131.53	118.38	106.54
Plant and machinery (cost ₹334.32 lakh, 15% WDV)					
Opening written-down value	334.32	284.17	241.54	205.31	174.51
Depreciation	50.15	42.63	36.23	30.80	26.18
Closing written-down value	284.17	241.54	205.31	174.51	148.33
Other fixed assets (cost ₹33.81 lakh, 10% WDV)					
Opening written-down value	33.81	30.43	27.39	24.65	22.19
Depreciation	3.38	3.04	2.74	2.46	2.22
Closing written-down value	30.43	27.39	24.65	22.19	19.97
Total depreciation	71.57	61.91	53.59	46.41	40.24
Preliminary expenses written off	2.92	2.92	2.92	2.92	2.90

16 Term loan repayment

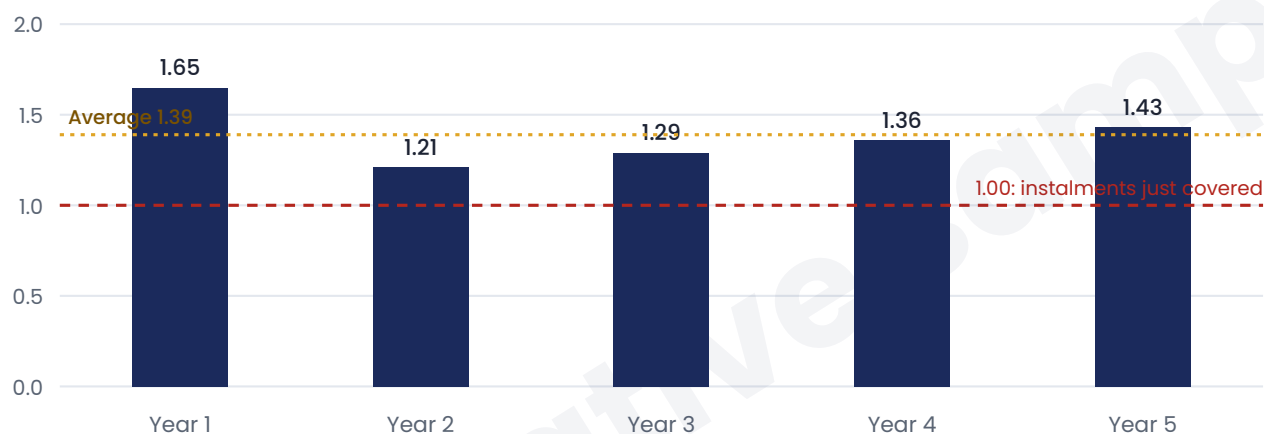
The term loan of ₹491.52 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹11,46,038. The month-by-month schedule is in the annexure.

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	491.52	447.61	352.60	247.12	130.01
Interest	50.66	42.51	32.04	20.42	7.51
Principal repaid	43.91	95.01	105.48	117.11	130.01
Closing balance	447.61	352.60	247.12	130.01	—

17 Debt service coverage

The debt service coverage ratio averages 1.39 over the repayment years, with a low of 1.21 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	30.62	59.39	88.63	117.58	146.44
Depreciation and write-offs	74.49	64.83	56.51	49.33	43.14
Interest on term loan	50.66	42.51	32.04	20.42	7.51
Total available for debt service (A)	155.77	166.73	177.18	187.33	197.09
Principal repayment	43.91	95.01	105.48	117.11	130.01
Interest on term loan	50.66	42.51	32.04	20.42	7.51
Total debt service (B)	94.57	137.52	137.52	137.53	137.52
DSCR (A / B)	1.65	1.21	1.29	1.36	1.43

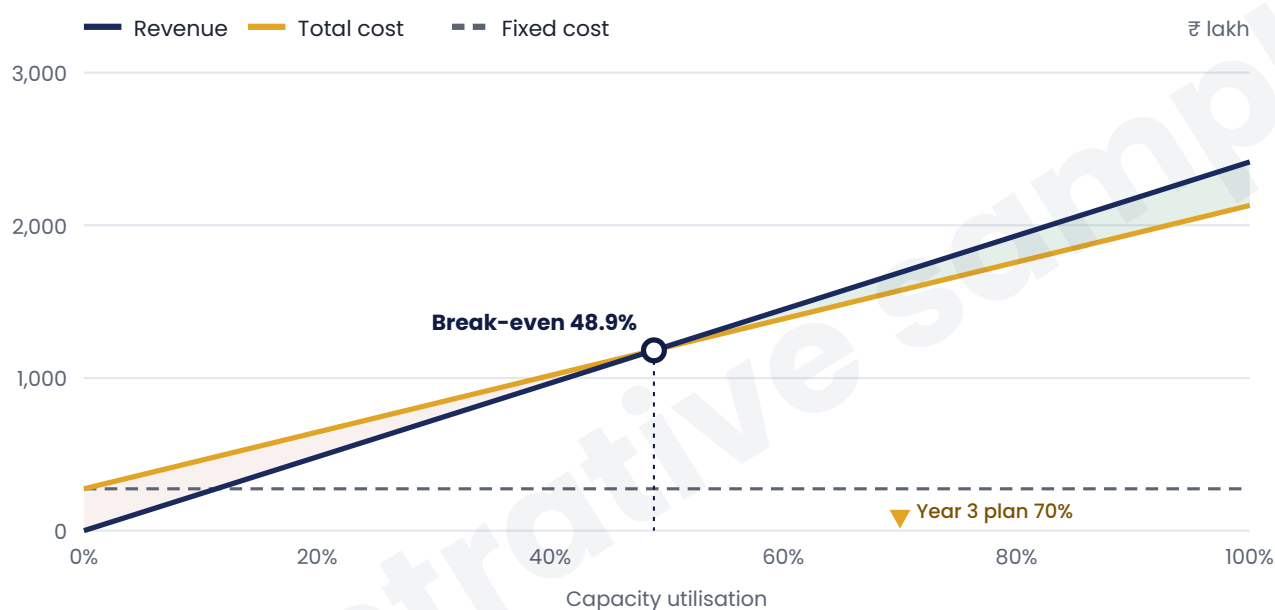


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 48.9% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 38.8%.

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	1,449.36	1,570.14	1,690.92	1,811.70	1,932.48
Variable costs	1,113.15	1,205.91	1,298.68	1,391.44	1,484.20
Contribution	336.21	364.23	392.24	420.26	448.28
Fixed costs (incl. depreciation and interest)	295.39	285.04	274.07	263.49	253.02
Break-even as % of installed capacity	52.7	50.9	48.9	47.0	45.2
Cash break-even as % of installed capacity	39.4	39.3	38.8	38.2	37.5
Break-even sales	1,273.39	1,228.76	1,181.50	1,135.88	1,090.74



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 1.47 or better in every year, and the debt-equity ratio falls from 2.45 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	1.47	1.57	1.71	1.87	2.06
Quick ratio	0.95	1.02	1.13	1.27	1.44
Debt-equity ratio (term loan / net worth)	2.45	1.44	0.73	0.28	0.00
Total outside liabilities / net worth	3.83	2.49	1.52	0.88	0.46
Interest coverage ratio	1.59	2.29	3.32	4.98	8.38
DSCR	1.65	1.21	1.29	1.36	1.43
Gross profit margin (%)	19.8	20.0	20.2	20.3	20.4
Operating profit (EBITDA) margin (%)	12.8	13.1	13.3	13.5	13.7
Net profit margin (%)	2.1	3.8	5.2	6.5	7.6
Return on capital employed (%)	13.8	18.3	22.4	25.8	28.5
Break-even (% of installed capacity)	52.7	50.9	48.9	47.0	45.2

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 ₹183 per kg, excluding GST, held constant through the projection.
- Raw materials at 64.7% of sales, packing materials at 2.4%, power and fuel at 6.6%, and selling and distribution at 3.1%.
- 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 ₹655.36 lakh, breaks even at 48.9% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 4.6 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 ₹491.52 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	491.52	4.30	–	4.30	491.52
2	May 2027	491.52	4.30	–	4.30	491.52
3	Jun 2027	491.52	4.30	–	4.30	491.52
4	Jul 2027	491.52	4.30	–	4.30	491.52
5	Aug 2027	491.52	4.30	–	4.30	491.52
6	Sep 2027	491.52	4.30	–	4.30	491.52
7	Oct 2027	491.52	4.30	7.16	11.46	484.36
8	Nov 2027	484.36	4.24	7.22	11.46	477.14
9	Dec 2027	477.14	4.17	7.29	11.46	469.85
10	Jan 2028	469.85	4.11	7.35	11.46	462.50
11	Feb 2028	462.50	4.05	7.41	11.46	455.09
12	Mar 2028	455.09	3.98	7.48	11.46	447.61
13	Apr 2028	447.61	3.92	7.54	11.46	440.07
14	May 2028	440.07	3.85	7.61	11.46	432.46
15	Jun 2028	432.46	3.78	7.68	11.46	424.78
16	Jul 2028	424.78	3.72	7.74	11.46	417.04
17	Aug 2028	417.04	3.65	7.81	11.46	409.23
18	Sep 2028	409.23	3.58	7.88	11.46	401.35
19	Oct 2028	401.35	3.51	7.95	11.46	393.40
20	Nov 2028	393.40	3.44	8.02	11.46	385.38
21	Dec 2028	385.38	3.37	8.09	11.46	377.29
22	Jan 2029	377.29	3.30	8.16	11.46	369.13
23	Feb 2029	369.13	3.23	8.23	11.46	360.90
24	Mar 2029	360.90	3.16	8.30	11.46	352.60
25	Apr 2029	352.60	3.09	8.38	11.46	344.23
26	May 2029	344.23	3.01	8.45	11.46	335.78
27	Jun 2029	335.78	2.94	8.52	11.46	327.25
28	Jul 2029	327.25	2.86	8.60	11.46	318.66
29	Aug 2029	318.66	2.79	8.67	11.46	309.99
30	Sep 2029	309.99	2.71	8.75	11.46	301.24
31	Oct 2029	301.24	2.64	8.82	11.46	292.41
32	Nov 2029	292.41	2.56	8.90	11.46	283.51
33	Dec 2029	283.51	2.48	8.98	11.46	274.53
34	Jan 2030	274.53	2.40	9.06	11.46	265.47
35	Feb 2030	265.47	2.32	9.14	11.46	256.34
36	Mar 2030	256.34	2.24	9.22	11.46	247.12
37	Apr 2030	247.12	2.16	9.30	11.46	237.82
38	May 2030	237.82	2.08	9.38	11.46	228.44
39	Jun 2030	228.44	2.00	9.46	11.46	218.98

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	218.98	1.92	9.54	11.46	209.44
41	Aug 2030	209.44	1.83	9.63	11.46	199.81
42	Sep 2030	199.81	1.75	9.71	11.46	190.10
43	Oct 2030	190.10	1.66	9.80	11.46	180.30
44	Nov 2030	180.30	1.58	9.88	11.46	170.42
45	Dec 2030	170.42	1.49	9.97	11.46	160.45
46	Jan 2031	160.45	1.40	10.06	11.46	150.39
47	Feb 2031	150.39	1.32	10.14	11.46	140.25
48	Mar 2031	140.25	1.23	10.23	11.46	130.01
49	Apr 2031	130.01	1.14	10.32	11.46	119.69
50	May 2031	119.69	1.05	10.41	11.46	109.28
51	Jun 2031	109.28	0.96	10.50	11.46	98.77
52	Jul 2031	98.77	0.86	10.60	11.46	88.18
53	Aug 2031	88.18	0.77	10.69	11.46	77.49
54	Sep 2031	77.49	0.68	10.78	11.46	66.70
55	Oct 2031	66.70	0.58	10.88	11.46	55.83
56	Nov 2031	55.83	0.49	10.97	11.46	44.86
57	Dec 2031	44.86	0.39	11.07	11.46	33.79
58	Jan 2032	33.79	0.30	11.16	11.46	22.62
59	Feb 2032	22.62	0.20	11.26	11.46	11.36
60	Mar 2032	11.36	0.10	11.36	11.46	–