



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Paper Water Bottles

Installed capacity 31,000 bottles per day

Sector Paper products

Total project cost ₹205.42 lakh

Illustrative sample
Figures are representative

Project at a glance

Paper Water Bottles
31,000 bottles per day

Product	Paper Water Bottles	Sector	Paper products
Installed capacity	31,000 bottles per day	Annual capacity	93,00,000 bottles per year
Selling price (ex-GST)	₹8.29 per bottle	Working days	300 a year
Manpower	21 people	Plant and machinery	₹103.23 lakh
Total project cost	₹205.42 lakh	Promoter's contribution	₹51.36 lakh (25%)
Term loan	₹154.06 lakh (75%)	Cash credit limit	₹53.97 lakh
Revenue, Year 3	₹539.68 lakh at 70%	Net profit, Year 3	₹48.61 lakh
Return on investment	23.6% a year	Break-even, Year 3	41.5% of capacity
Average DSCR	1.89	Payback period	3.4 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 paper water bottles, made in a plant sized at 31,000 bottles per day (93,00,000 bottles 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 packaged drinking water for hotels and events to shampoo, lotion and personal care liquids.

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 ₹539.68 lakh and a net profit of ₹48.61 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Packaged drinking water for hotels and events
- Premium natural mineral water brands
- Airline and corporate water service
- Shampoo, lotion and personal care liquids

3 Market potential

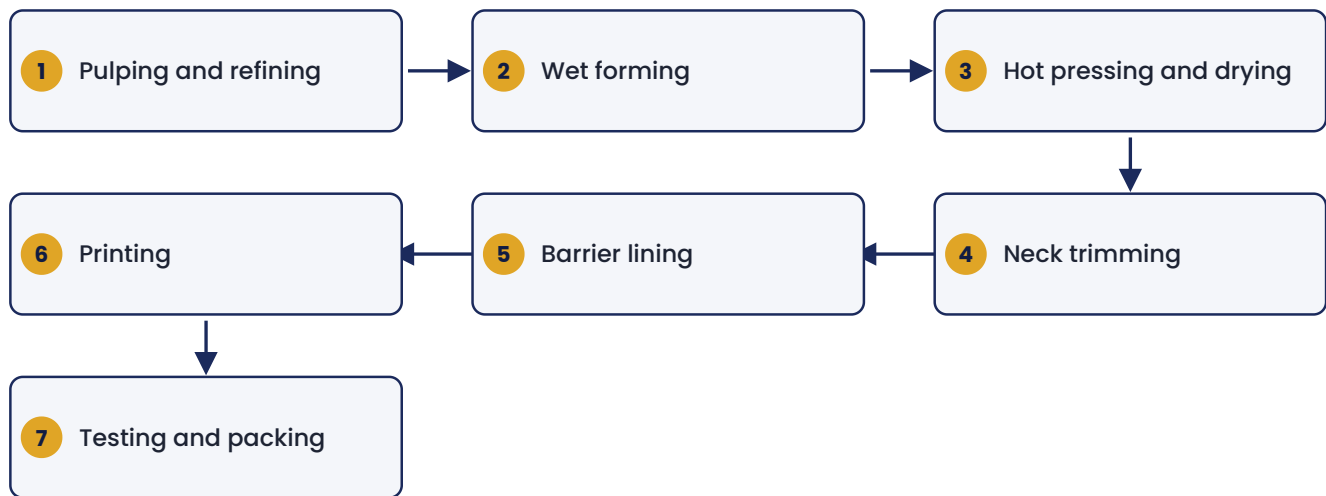
Demand comes from water brands, hotels, airlines and event caterers that want to cut single-use plastic and show it on the shelf. Volumes are still small next to PET, so a new unit wins by matching the bottler's neck size, supplying trial lots quickly and proving leak and shelf-life performance. A paper bottle costs more than a PET bottle, so the first buyers are premium, institutional and export-led brands.

Sales are typically made to packaged drinking water and mineral water bottlers; hotels, resorts and airlines; event organisers and corporate gifting firms; personal care and cosmetics brands; and FMCG brands running plastic-reduction pilots.

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

Production of paper water bottles follows seven main steps, from pulping and refining to testing and packing. The flow chart shows how material moves through the plant.



Process flow for paper water bottles

- 1 Pulping and refining.** Pulp sheets are broken down in water in a hydropulper, refined and mixed with sizing agents to a low consistency stock.
- 2 Wet forming.** Stock is drawn by vacuum onto a mesh mould shaped like the bottle so that fibres build up an even wall.
- 3 Hot pressing and drying.** The wet bottle is pressed from inside against a heated mould, which removes water and gives a smooth, rigid shell.
- 4 Neck trimming.** The neck is trimmed and finished so that the cap and the filler's capping head seat correctly.
- 5 Barrier lining.** A thin food-grade liner or coating is applied inside the shell so that water never touches the fibre.
- 6 Printing.** Brand artwork is printed on the outer shell with food-safe ink.
- 7 Testing and packing.** Sample bottles from each batch are checked for leaks, top-load strength and weight, then packed with caps for the bottler.

5 Raw materials

The main raw materials are bleached kraft or bagasse pulp, food-grade barrier liner or coating, screw caps, sizing agents and water-based adhesive, and food-grade printing ink and labels. In Year 3, at 70% utilisation, raw materials cost ₹322.27 lakh, about 59.7% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Bleached kraft or bagasse pulp	46.0%	148.24
Food-grade barrier liner or coating	26.0%	83.79
Screw caps	16.0%	51.56
Sizing agents and water-based adhesive	6.0%	19.34
Food-grade printing ink and labels	6.0%	19.34
Total raw materials	100.0%	322.27

6 Plant and machinery

Plant and machinery accounts for ₹103.23 lakh of the project cost. The pulp moulding bottle forming machine with moulds takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Hydrapulper and refiner stock preparation system	12.39
Pulp moulding bottle forming machine with moulds	30.97
Hot press drying machine	15.48
Barrier lining and coating machine	13.42
Neck trimming and finishing machine	7.23
Bottle printing machine	6.19
Thermic fluid heater	7.23
Leak, compression and migration testing equipment	4.13
White water recycling and effluent treatment system	6.19
Total plant and machinery	103.23

7 Land, building and utilities

The model includes land and site development of ₹19.42 lakh and building and civil works of ₹43.63 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 ₹9.24 lakh.

Power and fuel cost ₹19.48 lakh in Year 3, about 3.6% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 21 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹38.52 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	3	27,000	9.72
Skilled workers and operators	7	17,000	14.28
Semi-skilled and unskilled workers	11	11,000	14.52
Total (Year 1)	21		38.52

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
- Compliance with the FSSAI Packaging Regulations 2018 for food-contact materials
- EPR registration under the Plastic Waste Management Rules where the liner or cap is plastic

10 Project cost and means of finance

Setting up the unit costs ₹205.42 lakh in all, of which plant and machinery is ₹103.23 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	19.42
Building and civil works	43.63
Plant and machinery	103.23
Other fixed assets (electrification, furniture, lab equipment, DG set)	9.24
Contingencies	7.34
Preliminary and pre-operative expenses	4.57
Margin money for working capital	17.99
Total cost of project	205.42

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹154.06 lakh and promoter funds of ₹51.36 lakh. The bank also provides a cash credit limit of ₹53.97 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	51.36
Term loan from bank (75%)	154.06
Total means of finance	205.42
<i>Cash credit limit for working capital (separate)</i>	<i>53.97</i>

11 Working capital

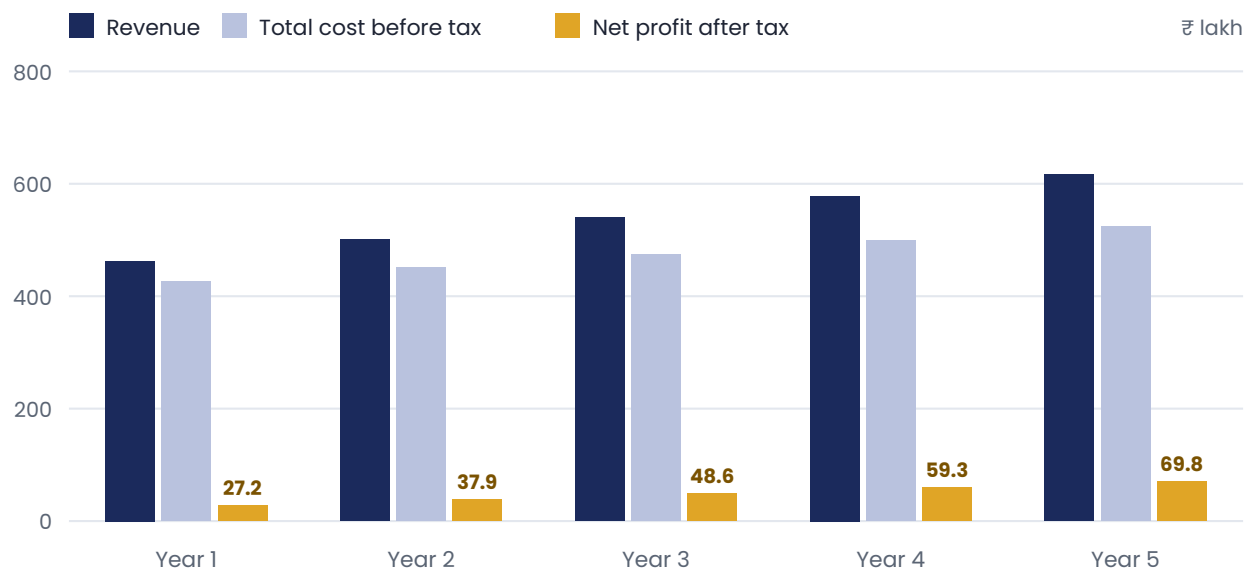
The unit needs ₹71.96 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹53.97 lakh comes from the bank and ₹17.99 lakh from the promoter.

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)	22.70	24.60	26.49	28.38	30.27
Work in progress (2 days)	1.82	1.96	2.11	2.25	2.40
Finished goods (15 days)	14.35	15.49	16.63	17.78	18.93
Trade receivables (45 days)	57.03	61.78	66.54	71.29	76.04
Total current assets	95.90	103.83	111.77	119.70	127.64
Less: trade creditors (30 days)	23.94	25.94	27.93	29.93	31.92
Working capital requirement	71.96	77.89	83.84	89.77	95.72

12 Projected profitability

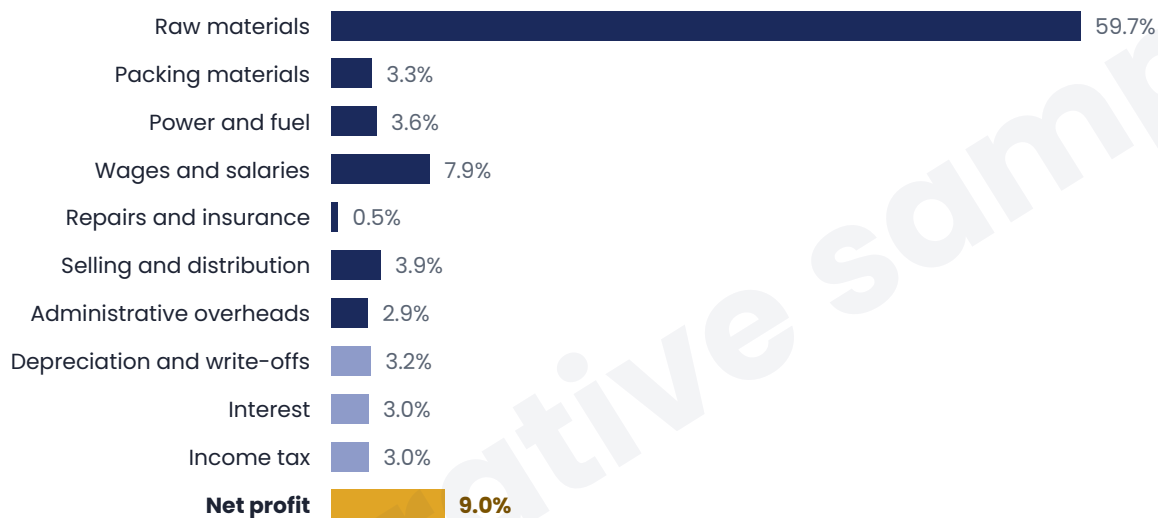
Revenue grows from ₹462.58 lakh in Year 1, at 60% utilisation, to ₹616.78 lakh in Year 5 at 80%. Net profit rises from ₹27.24 lakh to ₹69.82 lakh over the same period, an average net margin of 8.8%.

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
Capacity utilisation (%)	60%	65%	70%	75%	80%
Revenue from operations	462.58	501.13	539.68	578.23	616.78
Raw materials consumed	276.23	299.25	322.27	345.29	368.31
Packing materials	15.06	16.32	17.57	18.83	20.08
Power and fuel	16.70	18.09	19.48	20.87	22.27
Wages and salaries	38.52	40.45	42.47	44.59	46.82
Repairs and maintenance	2.06	2.17	2.28	2.39	2.51
Insurance	0.65	0.65	0.65	0.65	0.65
Cost of production	349.22	376.93	404.72	432.62	460.64
Gross profit	113.36	124.20	134.96	145.61	156.14
Selling and distribution expenses	18.27	19.79	21.31	22.83	24.36
Administrative overheads	14.28	14.99	15.74	16.53	17.36
Operating profit (EBITDA)	80.81	89.42	97.91	106.25	114.42
Depreciation	21.76	18.77	16.21	13.99	12.11
Preliminary expenses written off	0.91	0.91	0.91	0.91	0.93
Interest on term loan	15.88	13.33	10.04	6.40	2.35
Interest on cash credit	5.94	5.94	5.94	5.94	5.94
Profit before tax	36.32	50.47	64.81	79.01	93.09
Income tax	9.08	12.62	16.20	19.75	23.27
Profit after tax	27.24	37.85	48.61	59.26	69.82



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 ₹152.37 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	51.36	–	–	–	–
Term loan from bank	154.06	–	–	–	–
Cash credit (working capital) from bank	53.97	–	–	–	–
Net profit after tax	27.24	37.85	48.61	59.26	69.82
Depreciation	21.76	18.77	16.21	13.99	12.11
Preliminary expenses written off	0.91	0.91	0.91	0.91	0.93
Increase in trade creditors	23.94	2.00	1.99	2.00	1.99
Total sources	333.24	59.53	67.72	76.16	84.85
Application of funds					
Fixed assets	182.86	–	–	–	–
Preliminary and pre-operative expenses	4.57	–	–	–	–
Increase in inventories	38.87	3.18	3.18	3.18	3.19
Increase in trade receivables	57.03	4.75	4.76	4.75	4.75
Repayment of term loan	13.76	29.78	33.06	36.71	40.75
Drawings	–	–	–	–	–
Total application	297.09	37.71	41.00	44.64	48.69
Net cash flow	36.15	21.82	26.72	31.52	36.16
Opening cash balance	–	36.15	57.97	84.69	116.21
Closing cash balance	36.15	57.97	84.69	116.21	152.37

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹74.94 lakh at the end of Year 1 to ₹294.14 lakh at the end of Year 5, while the term loan outstanding falls from ₹140.30 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	51.36	51.36	51.36	51.36	51.36
Reserves and surplus	27.24	65.09	113.70	172.96	242.78
Term loan	140.30	110.52	77.46	40.75	–
Cash credit from bank	53.97	53.97	53.97	53.97	53.97
Trade creditors	23.94	25.94	27.93	29.93	31.92
Total liabilities	296.81	306.88	324.42	348.97	380.03
Assets					
Gross fixed assets	182.86	182.86	182.86	182.86	182.86
Less: accumulated depreciation	(21.76)	(40.53)	(56.74)	(70.73)	(82.84)
Net fixed assets	161.10	142.33	126.12	112.13	100.02
Preliminary expenses not written off	3.66	2.75	1.84	0.93	–
Inventories	38.87	42.05	45.23	48.41	51.60
Trade receivables	57.03	61.78	66.54	71.29	76.04
Cash and bank balance	36.15	57.97	84.69	116.21	152.37
Total assets	296.81	306.88	324.42	348.97	380.03

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 ₹45.81 lakh, 10% WDV)					
Opening written-down value	45.81	41.23	37.11	33.40	30.06
Depreciation	4.58	4.12	3.71	3.34	3.01
Closing written-down value	41.23	37.11	33.40	30.06	27.05
Plant and machinery (cost ₹108.39 lakh, 15% WDV)					
Opening written-down value	108.39	92.13	78.31	66.56	56.58
Depreciation	16.26	13.82	11.75	9.98	8.49
Closing written-down value	92.13	78.31	66.56	56.58	48.09
Other fixed assets (cost ₹9.24 lakh, 10% WDV)					
Opening written-down value	9.24	8.32	7.49	6.74	6.07
Depreciation	0.92	0.83	0.75	0.67	0.61
Closing written-down value	8.32	7.49	6.74	6.07	5.46
Total depreciation	21.76	18.77	16.21	13.99	12.11
Preliminary expenses written off	0.91	0.91	0.91	0.91	0.93

16 Term loan repayment

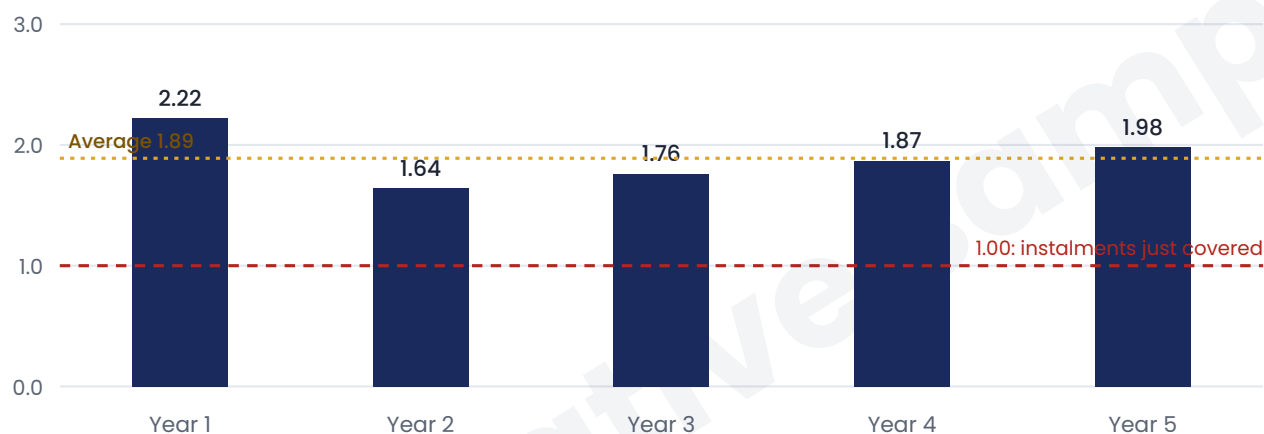
Repayment of the ₹154.06 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹3,59,209 each, and the annexure gives the monthly schedule.

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	154.06	140.30	110.52	77.46	40.75
Interest	15.88	13.33	10.04	6.40	2.35
Principal repaid	13.76	29.78	33.06	36.71	40.75
Closing balance	140.30	110.52	77.46	40.75	—

17 Debt service coverage

The debt service coverage ratio averages 1.89 over the repayment years, with a low of 1.64 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	27.24	37.85	48.61	59.26	69.82
Depreciation and write-offs	22.67	19.68	17.12	14.90	13.04
Interest on term loan	15.88	13.33	10.04	6.40	2.35
Total available for debt service (A)	65.79	70.86	75.77	80.56	85.21
Principal repayment	13.76	29.78	33.06	36.71	40.75
Interest on term loan	15.88	13.33	10.04	6.40	2.35
Total debt service (B)	29.64	43.11	43.10	43.11	43.10
DSCR (A / B)	2.22	1.64	1.76	1.87	1.98

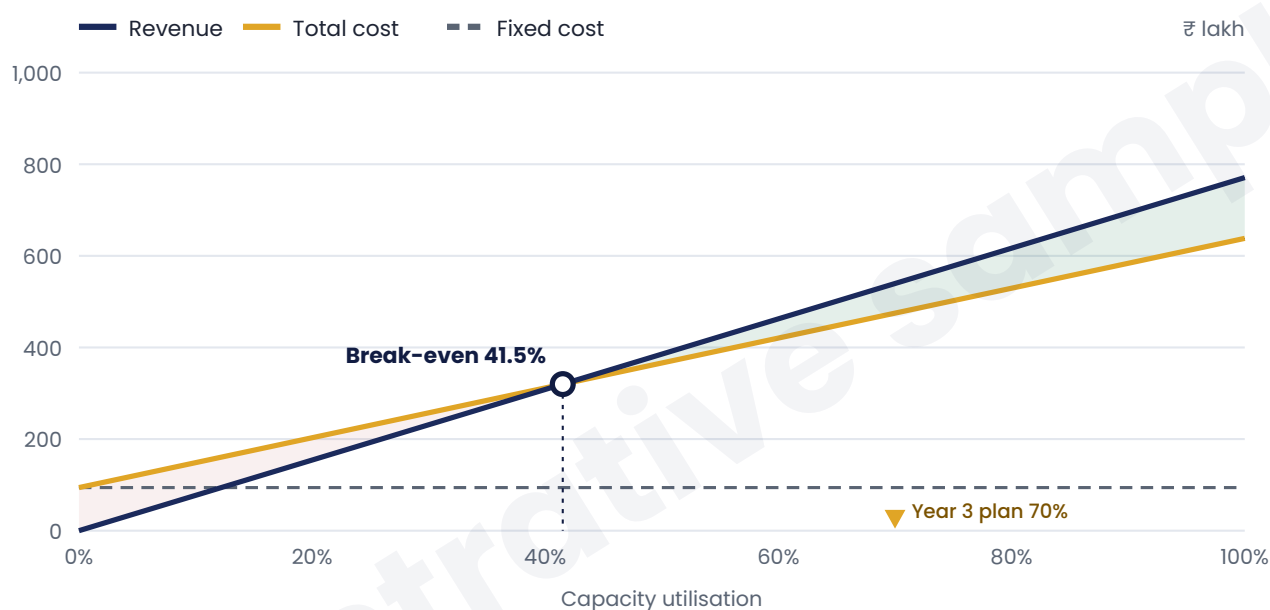


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 41.5% 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	462.58	501.13	539.68	578.23	616.78
Variable costs	326.26	353.45	380.63	407.82	435.02
Contribution	136.32	147.68	159.05	170.41	181.76
Fixed costs (incl. depreciation and interest)	100.00	97.21	94.24	91.40	88.67
Break-even as % of installed capacity	44.0	42.8	41.5	40.2	39.0
Cash break-even as % of installed capacity	34.0	34.1	33.9	33.7	33.3
Break-even sales	339.33	329.87	319.77	310.14	300.89



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 1.69 or better in every year, and the debt-equity ratio falls from 1.87 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	1.69	2.02	2.40	2.81	3.26
Quick ratio	1.20	1.50	1.85	2.23	2.66
Debt-equity ratio (term loan / net worth)	1.87	0.97	0.47	0.18	0.00
Total outside liabilities / net worth	2.91	1.67	0.98	0.56	0.29
Interest coverage ratio	2.66	3.62	5.06	7.40	12.23
DSCR	2.22	1.64	1.76	1.87	1.98
Gross profit margin (%)	24.5	24.8	25.0	25.2	25.3
Operating profit (EBITDA) margin (%)	17.5	17.8	18.1	18.4	18.6
Net profit margin (%)	5.9	7.6	9.0	10.2	11.3
Return on capital employed (%)	21.6	25.1	27.4	28.7	29.1
Break-even (% of installed capacity)	44.0	42.8	41.5	40.2	39.0

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 ₹8.29 per bottle, excluding GST, held constant through the projection.
- Raw materials at 59.7% of sales, packing materials at 3.3%, power and fuel at 3.6%, and selling and distribution at 3.9%.
- 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 paper water bottles unit sized at 31,000 bottles per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.89, and return about 23.6% a year on a project cost of ₹205.42 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 ₹154.06 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	154.06	1.35	–	1.35	154.06
2	May 2027	154.06	1.35	–	1.35	154.06
3	Jun 2027	154.06	1.35	–	1.35	154.06
4	Jul 2027	154.06	1.35	–	1.35	154.06
5	Aug 2027	154.06	1.35	–	1.35	154.06
6	Sep 2027	154.06	1.35	–	1.35	154.06
7	Oct 2027	154.06	1.35	2.24	3.59	151.82
8	Nov 2027	151.82	1.33	2.26	3.59	149.55
9	Dec 2027	149.55	1.31	2.28	3.59	147.27
10	Jan 2028	147.27	1.29	2.30	3.59	144.97
11	Feb 2028	144.97	1.27	2.32	3.59	142.64
12	Mar 2028	142.64	1.25	2.34	3.59	140.30
13	Apr 2028	140.30	1.23	2.36	3.59	137.93
14	May 2028	137.93	1.21	2.39	3.59	135.55
15	Jun 2028	135.55	1.19	2.41	3.59	133.14
16	Jul 2028	133.14	1.16	2.43	3.59	130.71
17	Aug 2028	130.71	1.14	2.45	3.59	128.27
18	Sep 2028	128.27	1.12	2.47	3.59	125.80
19	Oct 2028	125.80	1.10	2.49	3.59	123.31
20	Nov 2028	123.31	1.08	2.51	3.59	120.79
21	Dec 2028	120.79	1.06	2.54	3.59	118.26
22	Jan 2029	118.26	1.03	2.56	3.59	115.70
23	Feb 2029	115.70	1.01	2.58	3.59	113.12
24	Mar 2029	113.12	0.99	2.60	3.59	110.52
25	Apr 2029	110.52	0.97	2.63	3.59	107.89
26	May 2029	107.89	0.94	2.65	3.59	105.24
27	Jun 2029	105.24	0.92	2.67	3.59	102.57
28	Jul 2029	102.57	0.90	2.69	3.59	99.88
29	Aug 2029	99.88	0.87	2.72	3.59	97.16
30	Sep 2029	97.16	0.85	2.74	3.59	94.42
31	Oct 2029	94.42	0.83	2.77	3.59	91.65
32	Nov 2029	91.65	0.80	2.79	3.59	88.86
33	Dec 2029	88.86	0.78	2.81	3.59	86.05
34	Jan 2030	86.05	0.75	2.84	3.59	83.21
35	Feb 2030	83.21	0.73	2.86	3.59	80.34
36	Mar 2030	80.34	0.70	2.89	3.59	77.46
37	Apr 2030	77.46	0.68	2.91	3.59	74.54
38	May 2030	74.54	0.65	2.94	3.59	71.60
39	Jun 2030	71.60	0.63	2.97	3.59	68.64

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	68.64	0.60	2.99	3.59	65.64
41	Aug 2030	65.64	0.57	3.02	3.59	62.63
42	Sep 2030	62.63	0.55	3.04	3.59	59.58
43	Oct 2030	59.58	0.52	3.07	3.59	56.51
44	Nov 2030	56.51	0.49	3.10	3.59	53.41
45	Dec 2030	53.41	0.47	3.12	3.59	50.29
46	Jan 2031	50.29	0.44	3.15	3.59	47.14
47	Feb 2031	47.14	0.41	3.18	3.59	43.96
48	Mar 2031	43.96	0.38	3.21	3.59	40.75
49	Apr 2031	40.75	0.36	3.24	3.59	37.51
50	May 2031	37.51	0.33	3.26	3.59	34.25
51	Jun 2031	34.25	0.30	3.29	3.59	30.96
52	Jul 2031	30.96	0.27	3.32	3.59	27.64
53	Aug 2031	27.64	0.24	3.35	3.59	24.29
54	Sep 2031	24.29	0.21	3.38	3.59	20.91
55	Oct 2031	20.91	0.18	3.41	3.59	17.50
56	Nov 2031	17.50	0.15	3.44	3.59	14.06
57	Dec 2031	14.06	0.12	3.47	3.59	10.59
58	Jan 2032	10.59	0.09	3.50	3.59	7.09
59	Feb 2032	7.09	0.06	3.53	3.59	3.56
60	Mar 2032	3.56	0.03	3.56	3.59	–