



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Readymade Garments

Installed capacity 730 pieces per day

Sector Apparel

Total project cost ₹209.36 lakh

Illustrative sample
Figures are representative

Readymade Garments
730 pieces per day

Project at a glance

Product	Readymade Garments	Sector	Apparel
Installed capacity	730 pieces per day	Annual capacity	2,19,000 pieces per year
Selling price (ex-GST)	₹372 per piece	Working days	300 a year
Manpower	59 people	Plant and machinery	₹94.35 lakh
Total project cost	₹209.36 lakh	Promoter's contribution	₹52.34 lakh (25%)
Term loan	₹157.02 lakh (75%)	Cash credit limit	₹63.01 lakh
Revenue, Year 3	₹570.28 lakh at 70%	Net profit, Year 3	₹41.13 lakh
Return on investment	19.6% a year	Break-even, Year 3	52.8% of capacity
Average DSCR	1.67	Payback period	3.9 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 readymade garments, made in a plant sized at 730 pieces per day (2,19,000 pieces 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 men's formal and casual shirts and trousers for retail stores to export orders through buying houses.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹570.28 lakh worth of readymade garments and keeps ₹41.13 lakh as net profit.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Men's formal and casual shirts and trousers for retail stores
- Corporate and institutional uniforms
- Private-label supply to brands and online sellers
- Export orders through buying houses

3 Market potential

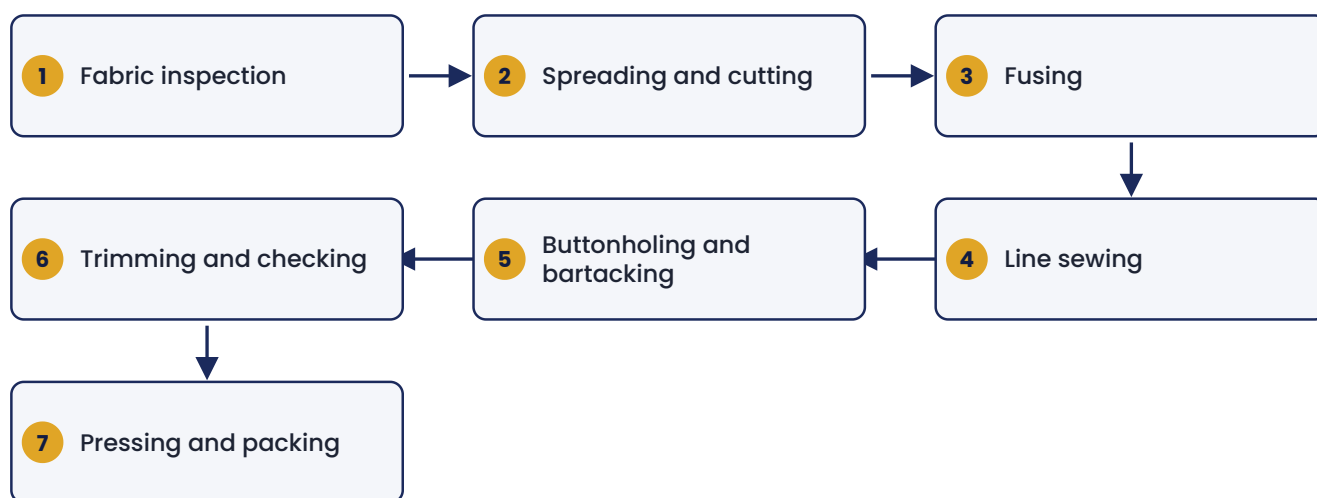
Demand for shirts and trousers comes from multi-brand retailers, wholesale markets, uniform contracts and private-label orders for brands and online sellers. Small and mid-size units usually compete on fit, consistent quality and on-time delivery rather than on brand, and many start with job-work or private-label orders before building their own label. Wedding and festival seasons and school and corporate uniform cycles decide when orders peak.

The usual customers for a unit of this kind are multi-brand retailers and garment wholesalers; apparel brands placing private-label orders; online fashion sellers; schools, hospitals and companies buying uniforms; and exporters and buying houses.

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

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



Process flow for readymade garments

- 1 Fabric inspection.** Fabric rolls are checked for shade variation, weaving faults and width before cutting.
- 2 Spreading and cutting.** Fabric is laid in layers on the cutting table and cut to marker with a straight knife machine.
- 3 Fusing.** Collar, cuff and placket parts are bonded to interlining in a fusing press.
- 4 Line sewing.** Cut panels move through a sewing line where each operator stitches one part of the garment.
- 5 Buttonholing and bartacking.** Buttonholes are made, buttons attached and stress points bartacked on special machines.
- 6 Trimming and checking.** Loose threads are removed and every piece is checked for measurement and stitching faults.
- 7 Pressing and packing.** Garments are steam pressed, folded, tagged and packed in polybags and cartons.

5 Raw materials

The plant uses woven cotton and poly-cotton shirting and suiting fabric; fusible interlining and pocketing; buttons, zippers and trims; sewing thread; and labels and tags. Raw material purchases in Year 3 are estimated at ₹278.23 lakh, which is 48.8% of sales. The split by material is shown below.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Woven cotton and poly-cotton shirting and suiting fabric	82.0%	228.15
Fusible interlining and pocketing	5.0%	13.91
Buttons, zippers and trims	6.0%	16.69
Sewing thread	4.0%	11.13
Labels and tags	3.0%	8.35
Total raw materials	100.0%	278.23

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹94.35 lakh, before the contingency allowance. The computerised single needle lockstitch machines is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Computerised single needle lockstitch machines	33.97
Overlock and safety stitch machines	9.44
Buttonhole and button sewing machines	9.44
Feed-off-the-arm and multi-needle machines	7.55
Straight knife cutting machines and cutting tables	9.43
Fusing press	5.66
Steam irons, vacuum tables and steam boiler	11.32
Fabric inspection machine	3.77
Thread sucking machine and checking tables	3.77
Total plant and machinery	94.35

7 Land, building and utilities

Land and site development is taken at ₹16.53 lakh and building and civil works at ₹49.61 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹16.08 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹10.47 lakh in Year 3, about 1.8% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

Staffing for the model unit is 59 people, at a Year 1 cost of ₹103.86 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	9	25,000	27.00
Skilled workers and operators	21	16,000	40.32
Semi-skilled and unskilled workers	29	10,500	36.54
Total (Year 1)	59		103.86

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
- Importer Exporter Code from DGFT for export orders
- Registration-cum-Membership Certificate from the Apparel Export Promotion Council for export benefits

10 Project cost and means of finance

Setting up the unit costs ₹209.36 lakh in all, of which plant and machinery is ₹94.35 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	16.53
Building and civil works	49.61
Plant and machinery	94.35
Other fixed assets (electrification, furniture, lab equipment, DG set)	16.08
Contingencies	7.20
Preliminary and pre-operative expenses	4.59
Margin money for working capital	21.00
Total cost of project	209.36

Means of finance

The promoter contributes ₹52.34 lakh (25% of project cost) and a term loan funds the remaining ₹157.02 lakh. Working capital is supported by a cash credit limit of ₹63.01 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	52.34
Term loan from bank (75%)	157.02
Total means of finance	209.36
<i>Cash credit limit for working capital (separate)</i>	<i>63.01</i>

11 Working capital

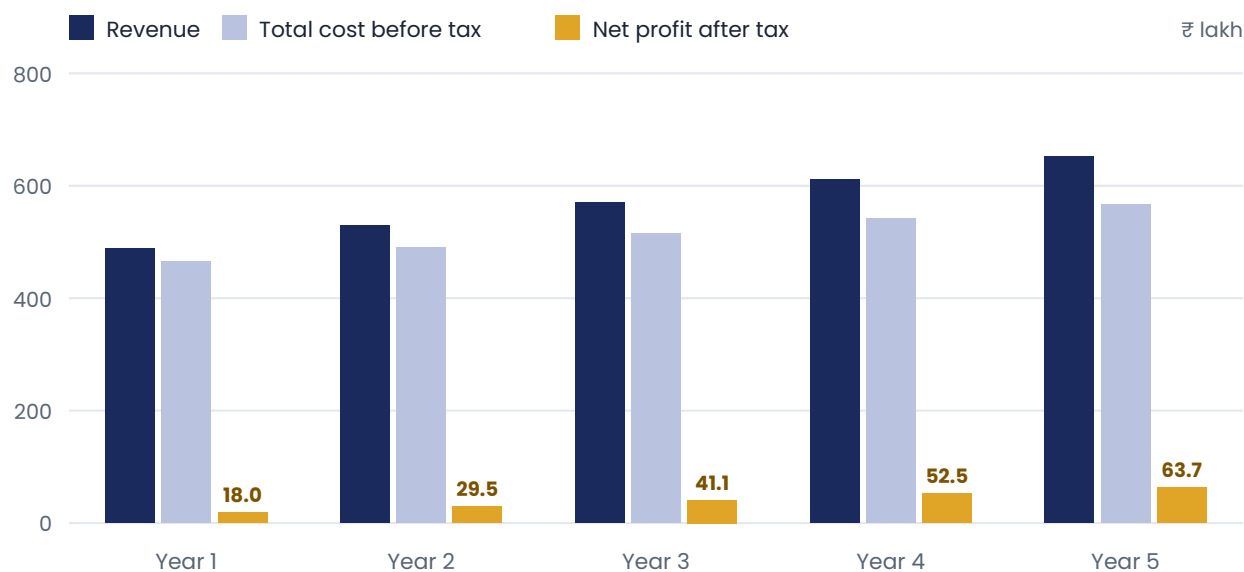
The unit needs ₹84.01 lakh of working capital in Year 1, based on 30 days of raw material stock, 20 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹63.01 lakh comes from the bank and ₹21.00 lakh from the promoter.

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)	19.60	21.24	22.87	24.50	26.14
Work in progress (5 days)	4.81	5.17	5.52	5.88	6.25
Finished goods (20 days)	20.28	21.77	23.28	24.81	26.35
Trade receivables (45 days)	60.26	65.29	70.31	75.33	80.35
Total current assets	104.95	113.47	121.98	130.52	139.09
Less: trade creditors (30 days)	20.94	22.68	24.43	26.17	27.92
Working capital requirement	84.01	90.79	97.55	104.35	111.17

12 Projected profitability

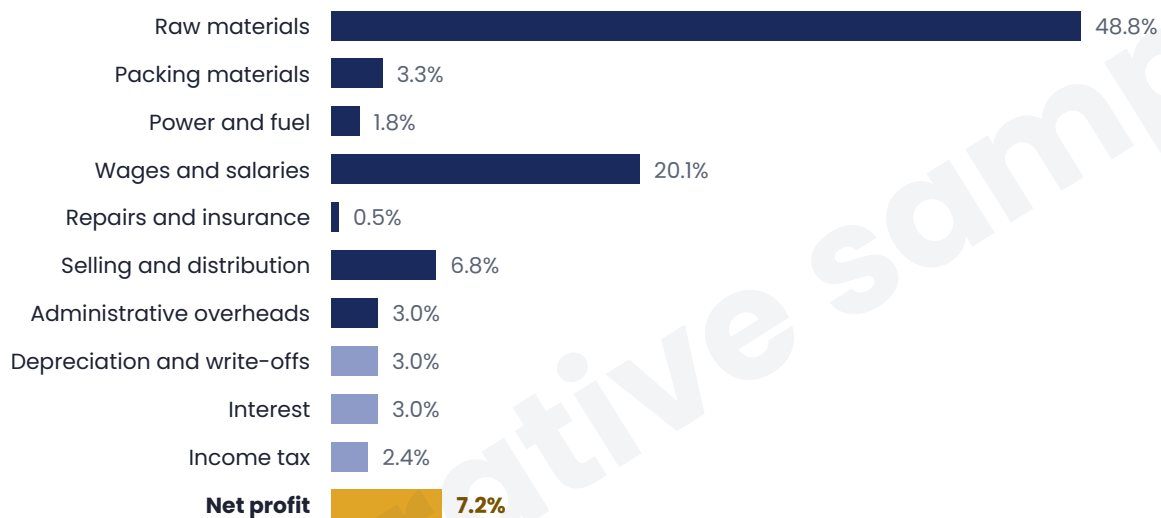
As utilisation climbs from 60% to 80%, sales increase from ₹488.81 lakh to ₹651.74 lakh. Operating profit in Year 3 is ₹89.19 lakh, a margin of 15.6%, and net profit after tax grows from ₹17.97 lakh in Year 1 to ₹63.70 lakh in Year 5.

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
Capacity utilisation (%)	60%	65%	70%	75%	80%
Revenue from operations	488.81	529.54	570.28	611.01	651.74
Raw materials consumed	238.49	258.36	278.23	298.11	317.98
Packing materials	16.26	17.61	18.97	20.32	21.68
Power and fuel	8.97	9.72	10.47	11.22	11.97
Wages and salaries	103.86	109.05	114.51	120.23	126.24
Repairs and maintenance	1.89	1.98	2.08	2.18	2.29
Insurance	0.67	0.67	0.67	0.67	0.67
Cost of production	370.14	397.39	424.93	452.73	480.83
Gross profit	118.67	132.15	145.35	158.28	170.91
Selling and distribution expenses	33.33	36.10	38.88	41.66	44.44
Administrative overheads	15.67	16.46	17.28	18.15	19.05
Operating profit (EBITDA)	69.67	79.59	89.19	98.47	107.42
Depreciation	21.68	18.77	16.26	14.10	12.24
Preliminary expenses written off	0.92	0.92	0.92	0.92	0.91
Interest on term loan	16.18	13.58	10.24	6.52	2.40
Interest on cash credit	6.93	6.93	6.93	6.93	6.93
Profit before tax	23.96	39.39	54.84	70.00	84.94
Income tax	5.99	9.85	13.71	17.50	21.24
Profit after tax	17.97	29.54	41.13	52.50	63.70



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 ₹108.30 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	52.34	–	–	–	–
Term loan from bank	157.02	–	–	–	–
Cash credit (working capital) from bank	63.01	–	–	–	–
Net profit after tax	17.97	29.54	41.13	52.50	63.70
Depreciation	21.68	18.77	16.26	14.10	12.24
Preliminary expenses written off	0.92	0.92	0.92	0.92	0.91
Increase in trade creditors	20.94	1.74	1.75	1.74	1.75
Total sources	333.88	50.97	60.06	69.26	78.60
Application of funds					
Fixed assets	183.77	–	–	–	–
Preliminary and pre-operative expenses	4.59	–	–	–	–
Increase in inventories	44.69	3.49	3.49	3.52	3.55
Increase in trade receivables	60.26	5.03	5.02	5.02	5.02
Repayment of term loan	14.03	30.35	33.70	37.41	41.53
Drawings	–	–	–	–	–
Total application	307.34	38.87	42.21	45.95	50.10
Net cash flow	26.54	12.10	17.85	23.31	28.50
Opening cash balance	–	26.54	38.64	56.49	79.80
Closing cash balance	26.54	38.64	56.49	79.80	108.30

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹66.64 lakh to ₹257.18 lakh, and the term loan reduces from ₹142.99 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	52.34	52.34	52.34	52.34	52.34
Reserves and surplus	17.97	47.51	88.64	141.14	204.84
Term loan	142.99	112.64	78.94	41.53	–
Cash credit from bank	63.01	63.01	63.01	63.01	63.01
Trade creditors	20.94	22.68	24.43	26.17	27.92
Total liabilities	297.25	298.18	307.36	324.19	348.11
Assets					
Gross fixed assets	183.77	183.77	183.77	183.77	183.77
Less: accumulated depreciation	(21.68)	(40.45)	(56.71)	(70.81)	(83.05)
Net fixed assets	162.09	143.32	127.06	112.96	100.72
Preliminary expenses not written off	3.67	2.75	1.83	0.91	–
Inventories	44.69	48.18	51.67	55.19	58.74
Trade receivables	60.26	65.29	70.31	75.33	80.35
Cash and bank balance	26.54	38.64	56.49	79.80	108.30
Total assets	297.25	298.18	307.36	324.19	348.11

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 ₹52.09 lakh, 10% WDV)					
Opening written-down value	52.09	46.88	42.19	37.97	34.17
Depreciation	5.21	4.69	4.22	3.80	3.42
Closing written-down value	46.88	42.19	37.97	34.17	30.75
Plant and machinery (cost ₹99.07 lakh, 15% WDV)					
Opening written-down value	99.07	84.21	71.58	60.84	51.71
Depreciation	14.86	12.63	10.74	9.13	7.76
Closing written-down value	84.21	71.58	60.84	51.71	43.95
Other fixed assets (cost ₹16.08 lakh, 10% WDV)					
Opening written-down value	16.08	14.47	13.02	11.72	10.55
Depreciation	1.61	1.45	1.30	1.17	1.06
Closing written-down value	14.47	13.02	11.72	10.55	9.49
Total depreciation	21.68	18.77	16.26	14.10	12.24
Preliminary expenses written off	0.92	0.92	0.92	0.92	0.91

16 Term loan repayment

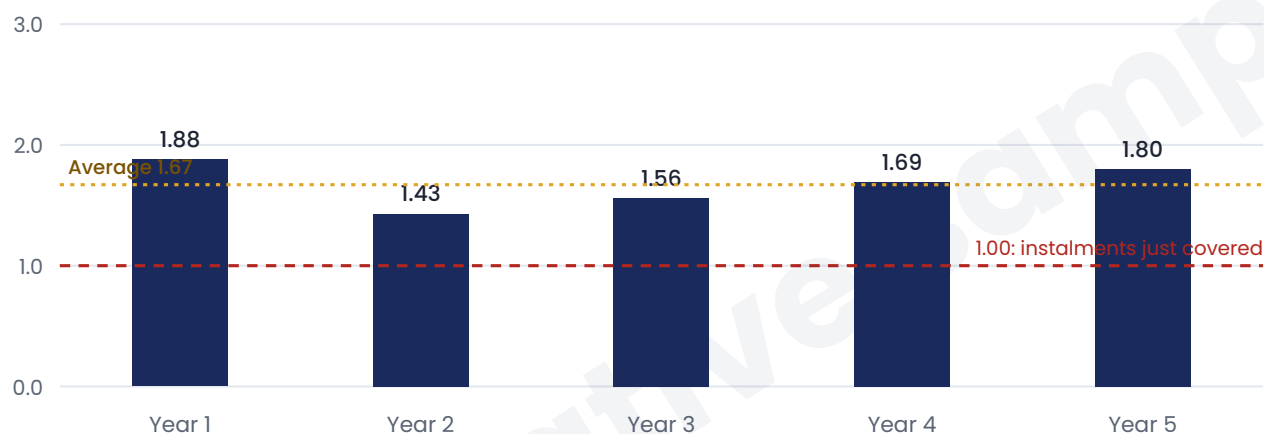
Repayment of the ₹157.02 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹3,66,111 each, and the annexure gives the monthly schedule.

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	157.02	142.99	112.64	78.94	41.53
Interest	16.18	13.58	10.24	6.52	2.40
Principal repaid	14.03	30.35	33.70	37.41	41.53
Closing balance	142.99	112.64	78.94	41.53	—

17 Debt service coverage

The debt service coverage ratio averages 1.67 over the repayment years, with a low of 1.43 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	17.97	29.54	41.13	52.50	63.70
Depreciation and write-offs	22.60	19.69	17.18	15.02	13.15
Interest on term loan	16.18	13.58	10.24	6.52	2.40
Total available for debt service (A)	56.75	62.81	68.55	74.04	79.25
Principal repayment	14.03	30.35	33.70	37.41	41.53
Interest on term loan	16.18	13.58	10.24	6.52	2.40
Total debt service (B)	30.21	43.93	43.94	43.93	43.93
DSCR (A / B)	1.88	1.43	1.56	1.69	1.80

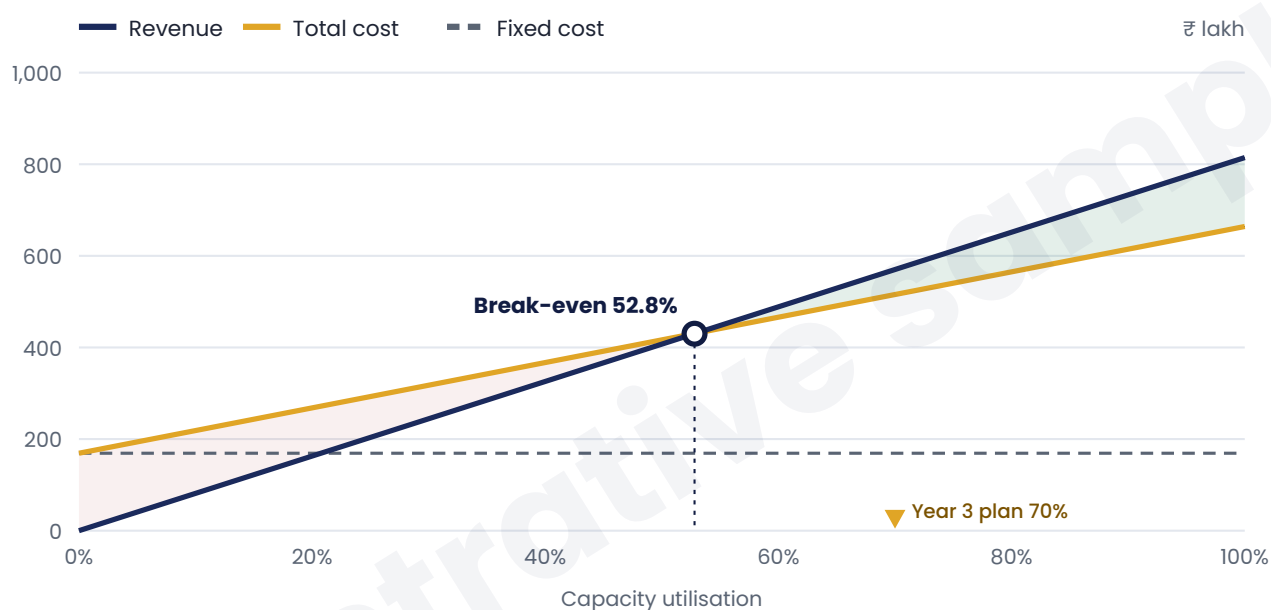


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 52.8% of installed capacity. Below that level the unit would not cover its fixed costs, interest and depreciation; above it, each additional unit sold adds to profit. Cash break-even is lower, at 47.5%.

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	488.81	529.54	570.28	611.01	651.74
Variable costs	297.05	321.79	346.55	371.31	396.07
Contribution	191.76	207.75	223.73	239.70	255.67
Fixed costs (incl. depreciation and interest)	167.80	168.36	168.89	169.70	170.73
Break-even as % of installed capacity	52.5	52.7	52.8	53.1	53.4
Cash break-even as % of installed capacity	45.4	46.5	47.5	48.4	49.3
Break-even sales	427.73	429.14	430.49	432.58	435.22



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 1.57 or better in every year, and the debt-equity ratio falls from 2.15 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	1.57	1.78	2.04	2.36	2.72
Quick ratio	1.03	1.21	1.45	1.74	2.07
Debt-equity ratio (term loan / net worth)	2.15	1.16	0.57	0.22	0.00
Total outside liabilities / net worth	3.41	2.04	1.20	0.68	0.35
Interest coverage ratio	2.04	2.92	4.19	6.20	10.10
DSCR	1.88	1.43	1.56	1.69	1.80
Gross profit margin (%)	24.3	25.0	25.5	25.9	26.2
Operating profit (EBITDA) margin (%)	14.3	15.0	15.6	16.1	16.5
Net profit margin (%)	3.7	5.6	7.2	8.6	9.8
Return on capital employed (%)	17.3	22.0	25.6	28.1	29.4
Break-even (% of installed capacity)	52.5	52.7	52.8	53.1	53.4

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 ₹372 per piece, excluding GST, held constant through the projection.
- Raw materials at 48.8% of sales, packing materials at 3.3%, power and fuel at 1.8%, and selling and distribution at 6.8%.
- 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, 5 days of work in progress, 20 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

On these illustrative assumptions, a readymade garments unit of 730 pieces per day costs ₹209.36 lakh to set up, earns an average return of 19.6% on that investment and pays back in about 3.9 years. An average DSCR of 1.67 and break-even at 52.8% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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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 ₹157.02 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	157.02	1.37	–	1.37	157.02
2	May 2027	157.02	1.37	–	1.37	157.02
3	Jun 2027	157.02	1.37	–	1.37	157.02
4	Jul 2027	157.02	1.37	–	1.37	157.02
5	Aug 2027	157.02	1.37	–	1.37	157.02
6	Sep 2027	157.02	1.37	–	1.37	157.02
7	Oct 2027	157.02	1.37	2.29	3.66	154.73
8	Nov 2027	154.73	1.35	2.31	3.66	152.43
9	Dec 2027	152.43	1.33	2.33	3.66	150.10
10	Jan 2028	150.10	1.31	2.35	3.66	147.75
11	Feb 2028	147.75	1.29	2.37	3.66	145.38
12	Mar 2028	145.38	1.27	2.39	3.66	142.99
13	Apr 2028	142.99	1.25	2.41	3.66	140.58
14	May 2028	140.58	1.23	2.43	3.66	138.15
15	Jun 2028	138.15	1.21	2.45	3.66	135.70
16	Jul 2028	135.70	1.19	2.47	3.66	133.23
17	Aug 2028	133.23	1.17	2.50	3.66	130.73
18	Sep 2028	130.73	1.14	2.52	3.66	128.21
19	Oct 2028	128.21	1.12	2.54	3.66	125.67
20	Nov 2028	125.67	1.10	2.56	3.66	123.11
21	Dec 2028	123.11	1.08	2.58	3.66	120.53
22	Jan 2029	120.53	1.05	2.61	3.66	117.92
23	Feb 2029	117.92	1.03	2.63	3.66	115.29
24	Mar 2029	115.29	1.01	2.65	3.66	112.64
25	Apr 2029	112.64	0.99	2.68	3.66	109.97
26	May 2029	109.97	0.96	2.70	3.66	107.27
27	Jun 2029	107.27	0.94	2.72	3.66	104.54
28	Jul 2029	104.54	0.91	2.75	3.66	101.80
29	Aug 2029	101.80	0.89	2.77	3.66	99.03
30	Sep 2029	99.03	0.87	2.79	3.66	96.23
31	Oct 2029	96.23	0.84	2.82	3.66	93.41
32	Nov 2029	93.41	0.82	2.84	3.66	90.57
33	Dec 2029	90.57	0.79	2.87	3.66	87.70
34	Jan 2030	87.70	0.77	2.89	3.66	84.81
35	Feb 2030	84.81	0.74	2.92	3.66	81.89
36	Mar 2030	81.89	0.72	2.94	3.66	78.94
37	Apr 2030	78.94	0.69	2.97	3.66	75.97
38	May 2030	75.97	0.66	3.00	3.66	72.98
39	Jun 2030	72.98	0.64	3.02	3.66	69.95

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	69.95	0.61	3.05	3.66	66.91
41	Aug 2030	66.91	0.59	3.08	3.66	63.83
42	Sep 2030	63.83	0.56	3.10	3.66	60.73
43	Oct 2030	60.73	0.53	3.13	3.66	57.60
44	Nov 2030	57.60	0.50	3.16	3.66	54.44
45	Dec 2030	54.44	0.48	3.18	3.66	51.26
46	Jan 2031	51.26	0.45	3.21	3.66	48.04
47	Feb 2031	48.04	0.42	3.24	3.66	44.80
48	Mar 2031	44.80	0.39	3.27	3.66	41.53
49	Apr 2031	41.53	0.36	3.30	3.66	38.24
50	May 2031	38.24	0.33	3.33	3.66	34.91
51	Jun 2031	34.91	0.31	3.36	3.66	31.55
52	Jul 2031	31.55	0.28	3.39	3.66	28.17
53	Aug 2031	28.17	0.25	3.41	3.66	24.75
54	Sep 2031	24.75	0.22	3.44	3.66	21.31
55	Oct 2031	21.31	0.19	3.47	3.66	17.83
56	Nov 2031	17.83	0.16	3.51	3.66	14.33
57	Dec 2031	14.33	0.13	3.54	3.66	10.79
58	Jan 2032	10.79	0.09	3.57	3.66	7.23
59	Feb 2032	7.23	0.06	3.60	3.66	3.63
60	Mar 2032	3.63	0.03	3.63	3.66	–