



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Sanitary Napkins

Installed capacity 89,000 pads per day

Sector Hygiene products

Total project cost ₹246.85 lakh

Illustrative sample
Figures are representative

Project at a glance

Sanitary Napkins
89,000 pads per day

Product	Sanitary Napkins	Sector	Hygiene products
Installed capacity	89,000 pads per day	Annual capacity	2,67,00,000 pads per year
Selling price (ex-GST)	₹2.89 per pad	Working days	300 a year
Manpower	20 people	Plant and machinery	₹122.90 lakh
Total project cost	₹246.85 lakh	Promoter's contribution	₹61.71 lakh (25%)
Term loan	₹185.14 lakh (75%)	Cash credit limit	₹54.55 lakh
Revenue, Year 3	₹540.14 lakh at 70%	Net profit, Year 3	₹64.80 lakh
Return on investment	26.2% a year	Break-even, Year 3	37.6% of capacity
Average DSCR	2.05	Payback period	3.2 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 project modelled here is a unit producing sanitary napkins in the hygiene products sector, sized at 89,000 pads per day. Working 300 days a year, the plant can turn out 2,67,00,000 pads per year at full capacity. The product's applications range from retail feminine hygiene products to private-label supply to retailers and online sellers.

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 ₹540.14 lakh and a net profit of ₹64.80 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Retail feminine hygiene products
- School and government distribution schemes
- NGO and institutional supply
- Private-label supply to retailers and online sellers

3 Market potential

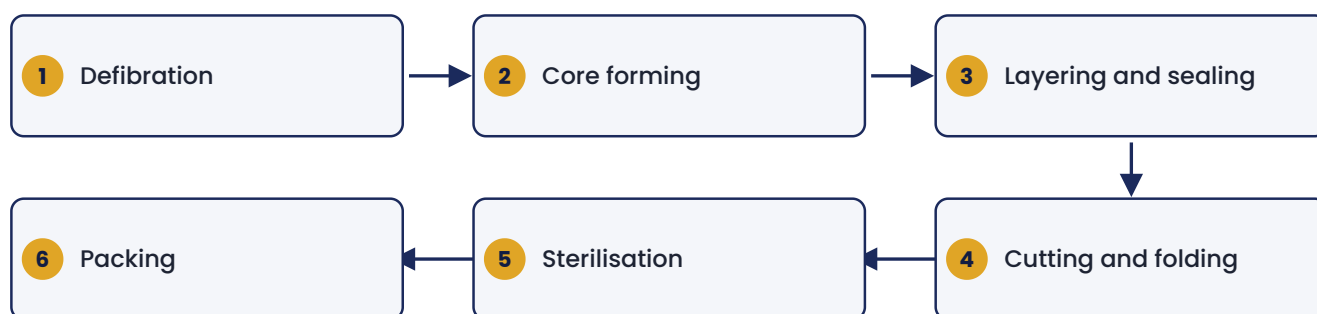
Demand for disposable sanitary napkins comes from wider use of hygienic menstrual products in small towns and villages, school and health department supply programmes, and private-label packs for pharmacies, retail chains and online sellers. National brands hold the premium end, so a small unit usually competes on regular and XL pads for regional distributors, institutional tenders and contract manufacturing. Low-priced government supply such as Jan Aushadhi Suvidha pads keeps prices tight in the basic segment, which makes control of fluff pulp and SAP cost essential.

The usual customers for a unit of this kind are pharmacy and FMCG distributors, retail chains and online sellers buying under private label, state health and school menstrual hygiene programmes, self-help groups and NGOs, and hospitals and maternity homes.

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 sanitary napkins follows six main steps, from defibration to packing. The flow chart shows how material moves through the plant.



Process flow for sanitary napkins

- 1 Defibration.** Fluff pulp sheets are opened into soft fibre in a defibrator.
- 2 Core forming.** Fibre and super absorbent polymer are formed into the absorbent core.
- 3 Layering and sealing.** The core is placed between the top sheet and back sheet and sealed.
- 4 Cutting and folding.** Pads are cut to shape, fitted with release paper and folded.
- 5 Sterilisation.** Pads pass through a UV sterilisation unit.
- 6 Packing.** Pads are counted, packed in pouches and sealed.

5 Raw materials

Raw materials account for 46.4% of sales at Year 3 volumes, a total of ₹250.65 lakh, with fluff pulp the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Fluff pulp	35.0%	87.73
Super absorbent polymer	20.0%	50.13
Nonwoven top sheet	15.0%	37.60
PE back sheet	10.0%	25.06
Release paper and hot-melt adhesive	12.0%	30.08
Tissue paper	8.0%	20.05
Total raw materials	100.0%	250.65

6 Plant and machinery

Plant and machinery accounts for ₹122.90 lakh of the project cost. The automatic sanitary napkin making machine takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Automatic sanitary napkin making machine	76.20
Pulp defibrator	9.83
UV sterilisation unit	7.38
Packing and sealing machine	14.75
Air compressor	7.37
Quality testing equipment	7.37
Total plant and machinery	122.90

7 Land, building and utilities

Land and site development is taken at ₹15.89 lakh and building and civil works at ₹61.49 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹13.59 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 ₹25.62 lakh for power and fuel, or 4.7% 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 20 people. Wages and salaries come to ₹37.20 lakh in Year 1 and are assumed to rise by 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	10	11,000	13.20
Total (Year 1)	20		37.20

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 certification to IS 5405 under the Medical Textiles Quality Control Order, mandatory from 1 October 2024
- Disposal pouch or wrapper for used pads under the Solid Waste Management Rules 2026
- EPR registration for plastic packaging under the Plastic Waste Management Rules, where applicable
- Legal Metrology registration for packaged commodities

10 Project cost and means of finance

Project cost is estimated at ₹246.85 lakh, including fixed assets of ₹223.09 lakh and margin money for working capital of ₹18.18 lakh.

Cost of project	₹ lakh
Land and site development	15.89
Building and civil works	61.49
Plant and machinery	122.90
Other fixed assets (electrification, furniture, lab equipment, DG set)	13.59
Contingencies	9.22
Preliminary and pre-operative expenses	5.58
Margin money for working capital	18.18
Total cost of project	246.85

Means of finance

The promoter contributes ₹61.71 lakh (25% of project cost) and a term loan funds the remaining ₹185.14 lakh. Working capital is supported by a cash credit limit of ₹54.55 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	61.71
Term loan from bank (75%)	185.14
Total means of finance	246.85
<i>Cash credit limit for working capital (separate)</i>	<i>54.55</i>

11 Working capital

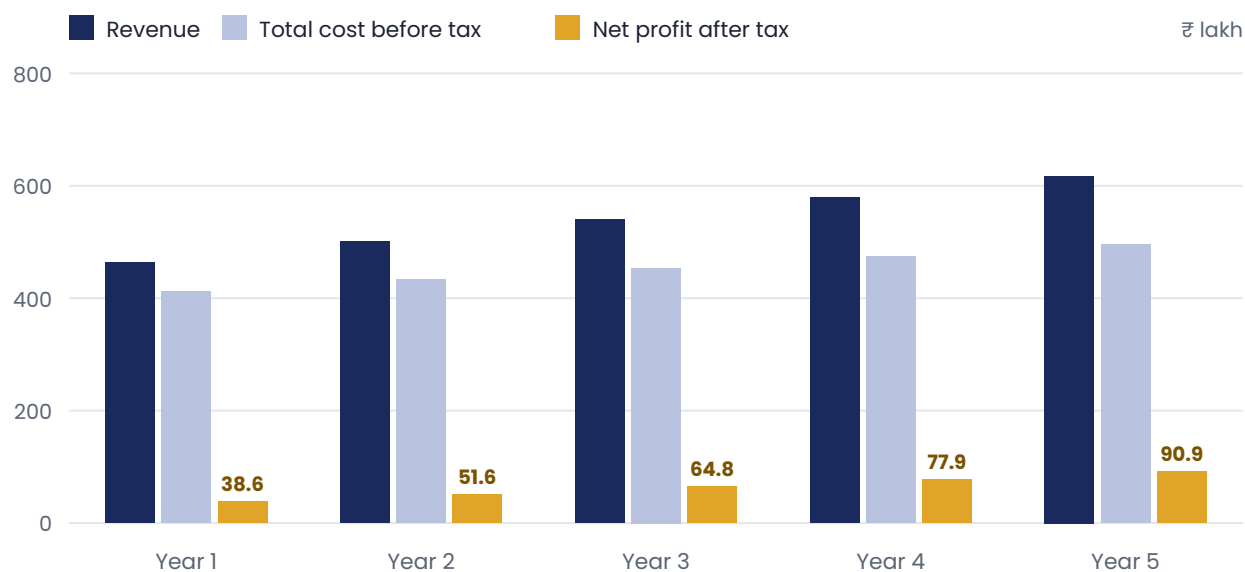
Working capital is worked out from holding periods: 30 days of raw material, 20 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹72.73 lakh. The bank funds ₹54.55 lakh through cash credit and the promoter's margin covers ₹18.18 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)	17.66	19.13	20.60	22.07	23.54
Work in progress (2 days)	1.50	1.62	1.74	1.86	1.98
Finished goods (20 days)	17.29	18.65	20.02	21.40	22.78
Trade receivables (45 days)	57.08	61.84	66.59	71.35	76.11
Total current assets	93.53	101.24	108.95	116.68	124.41
Less: trade creditors (30 days)	20.80	22.53	24.27	26.00	27.73
Working capital requirement	72.73	78.71	84.68	90.68	96.68

12 Projected profitability

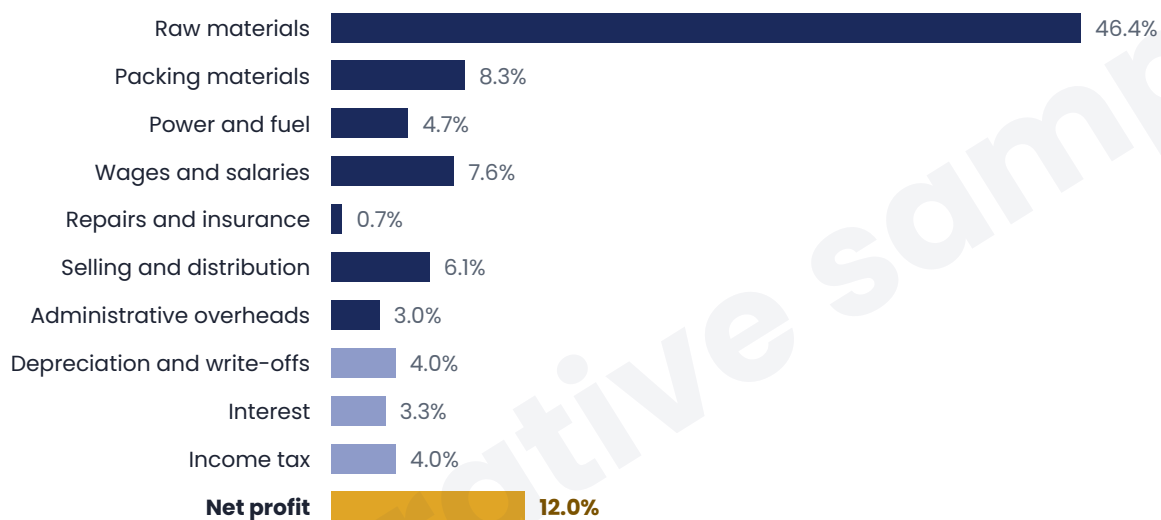
The unit is profitable from the first year, with a net profit of ₹38.57 lakh on sales of ₹462.98 lakh. By Year 5 sales reach ₹617.30 lakh and net profit ₹90.94 lakh, giving an average net margin of 11.8% across the projection.

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	462.98	501.56	540.14	578.72	617.30
Raw materials consumed	214.85	232.75	250.65	268.56	286.46
Packing materials	38.21	41.39	44.58	47.76	50.95
Power and fuel	21.96	23.79	25.62	27.45	29.28
Wages and salaries	37.20	39.06	41.01	43.06	45.22
Repairs and maintenance	2.46	2.58	2.71	2.85	2.99
Insurance	0.83	0.83	0.83	0.83	0.83
Cost of production	315.51	340.40	365.40	390.51	415.73
Gross profit	147.47	161.16	174.74	188.21	201.57
Selling and distribution expenses	28.10	30.44	32.78	35.12	37.46
Administrative overheads	14.56	15.29	16.05	16.86	17.70
Operating profit (EBITDA)	104.81	115.43	125.91	136.23	146.41
Depreciation	27.18	23.48	20.32	17.59	15.23
Preliminary expenses written off	1.12	1.12	1.12	1.12	1.10
Interest on term loan	19.08	16.01	12.07	7.69	2.83
Interest on cash credit	6.00	6.00	6.00	6.00	6.00
Profit before tax	51.43	68.82	86.40	103.83	121.25
Income tax	12.86	17.20	21.60	25.96	30.31
Profit after tax	38.57	51.62	64.80	77.87	90.94



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 ₹224.09 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	61.71	–	–	–	–
Term loan from bank	185.14	–	–	–	–
Cash credit (working capital) from bank	54.55	–	–	–	–
Net profit after tax	38.57	51.62	64.80	77.87	90.94
Depreciation	27.18	23.48	20.32	17.59	15.23
Preliminary expenses written off	1.12	1.12	1.12	1.12	1.10
Increase in trade creditors	20.80	1.73	1.74	1.73	1.73
Total sources	389.07	77.95	87.98	98.31	109.00
Application of funds					
Fixed assets	223.09	–	–	–	–
Preliminary and pre-operative expenses	5.58	–	–	–	–
Increase in inventories	36.45	2.95	2.96	2.97	2.97
Increase in trade receivables	57.08	4.76	4.75	4.76	4.76
Repayment of term loan	16.54	35.79	39.73	44.11	48.97
Drawings	–	–	–	–	–
Total application	338.74	43.50	47.44	51.84	56.70
Net cash flow	50.33	34.45	40.54	46.47	52.30
Opening cash balance	–	50.33	84.78	125.32	171.79
Closing cash balance	50.33	84.78	125.32	171.79	224.09

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹95.82 lakh to ₹385.51 lakh, and the term loan reduces from ₹168.60 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	61.71	61.71	61.71	61.71	61.71
Reserves and surplus	38.57	90.19	154.99	232.86	323.80
Term loan	168.60	132.81	93.08	48.97	–
Cash credit from bank	54.55	54.55	54.55	54.55	54.55
Trade creditors	20.80	22.53	24.27	26.00	27.73
Total liabilities	344.23	361.79	388.60	424.09	467.79
Assets					
Gross fixed assets	223.09	223.09	223.09	223.09	223.09
Less: accumulated depreciation	(27.18)	(50.66)	(70.98)	(88.57)	(103.80)
Net fixed assets	195.91	172.43	152.11	134.52	119.29
Preliminary expenses not written off	4.46	3.34	2.22	1.10	–
Inventories	36.45	39.40	42.36	45.33	48.30
Trade receivables	57.08	61.84	66.59	71.35	76.11
Cash and bank balance	50.33	84.78	125.32	171.79	224.09
Total assets	344.23	361.79	388.60	424.09	467.79

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 ₹64.56 lakh, 10% WDV)					
Opening written-down value	64.56	58.10	52.29	47.06	42.35
Depreciation	6.46	5.81	5.23	4.71	4.24
Closing written-down value	58.10	52.29	47.06	42.35	38.11
Plant and machinery (cost ₹129.05 lakh, 15% WDV)					
Opening written-down value	129.05	109.69	93.24	79.25	67.36
Depreciation	19.36	16.45	13.99	11.89	10.10
Closing written-down value	109.69	93.24	79.25	67.36	57.26
Other fixed assets (cost ₹13.59 lakh, 10% WDV)					
Opening written-down value	13.59	12.23	11.01	9.91	8.92
Depreciation	1.36	1.22	1.10	0.99	0.89
Closing written-down value	12.23	11.01	9.91	8.92	8.03
Total depreciation	27.18	23.48	20.32	17.59	15.23
Preliminary expenses written off	1.12	1.12	1.12	1.12	1.10

16 Term loan repayment

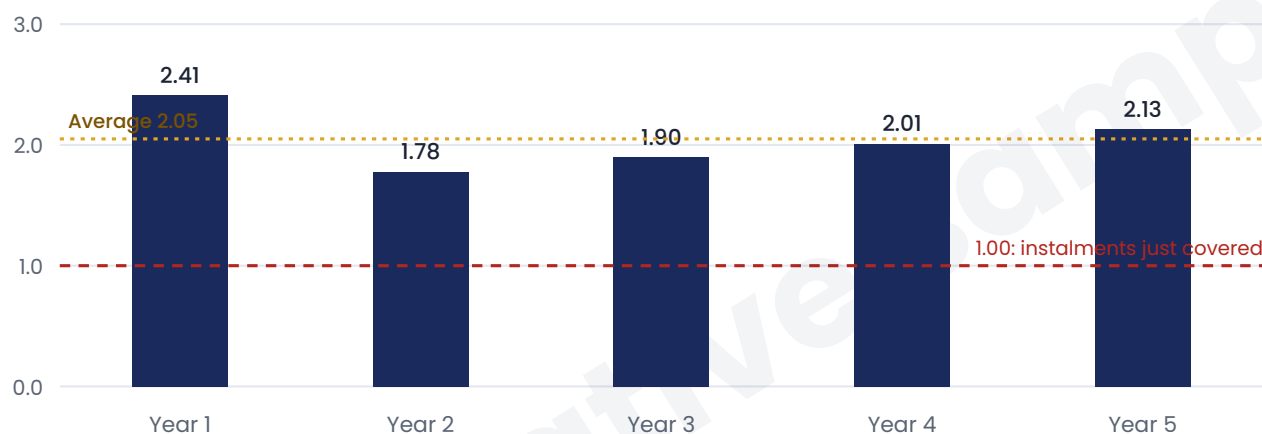
The term loan of ₹185.14 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹4,31,676. The month-by-month schedule is in the annexure.

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	185.14	168.60	132.81	93.08	48.97
Interest	19.08	16.01	12.07	7.69	2.83
Principal repaid	16.54	35.79	39.73	44.11	48.97
Closing balance	168.60	132.81	93.08	48.97	—

17 Debt service coverage

The debt service coverage ratio averages 2.05 over the repayment years, with a low of 1.78 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	38.57	51.62	64.80	77.87	90.94
Depreciation and write-offs	28.30	24.60	21.44	18.71	16.33
Interest on term loan	19.08	16.01	12.07	7.69	2.83
Total available for debt service (A)	85.95	92.23	98.31	104.27	110.10
Principal repayment	16.54	35.79	39.73	44.11	48.97
Interest on term loan	19.08	16.01	12.07	7.69	2.83
Total debt service (B)	35.62	51.80	51.80	51.80	51.80
DSCR (A / B)	2.41	1.78	1.90	2.01	2.13

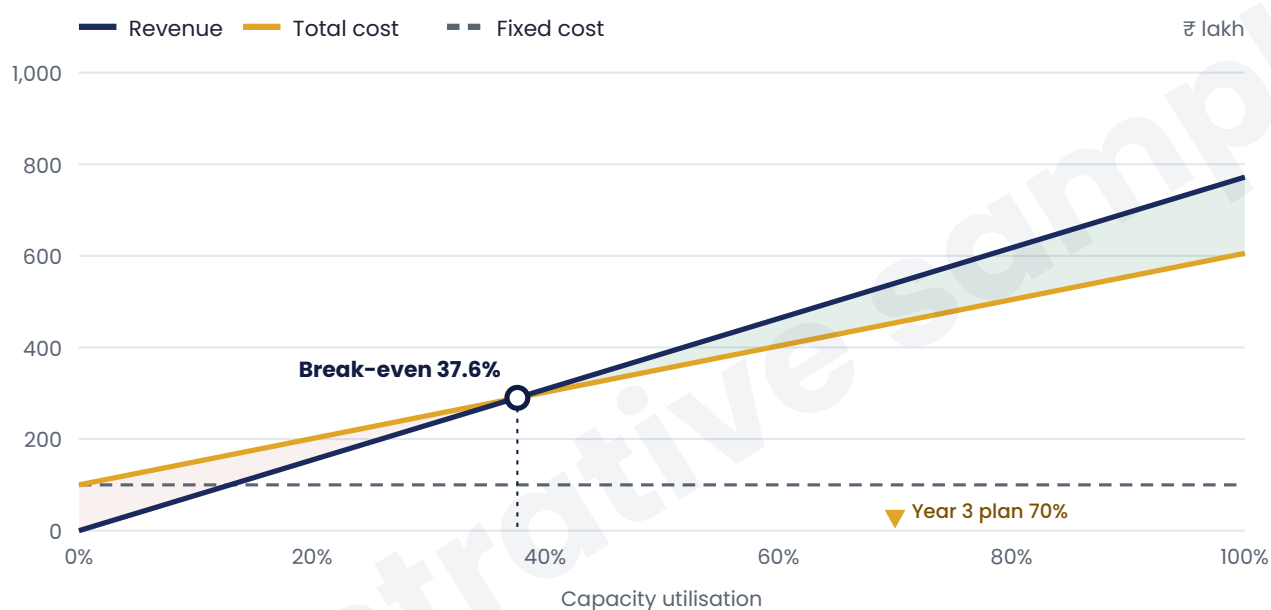


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 37.6% 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 29.5%.

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	462.98	501.56	540.14	578.72	617.30
Variable costs	303.12	328.37	353.63	378.89	404.15
Contribution	159.86	173.19	186.51	199.83	213.15
Fixed costs (incl. depreciation and interest)	108.43	104.37	100.11	96.00	91.90
Break-even as % of installed capacity	40.7	39.2	37.6	36.0	34.5
Cash break-even as % of installed capacity	30.1	29.9	29.5	29.0	28.4
Break-even sales	314.03	302.26	289.92	278.02	266.15



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 1.91, while debt-equity drops from 1.76 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	1.91	2.41	2.97	3.58	4.24
Quick ratio	1.43	1.90	2.43	3.02	3.65
Debt-equity ratio (term loan / net worth)	1.76	0.89	0.43	0.17	0.00
Total outside liabilities / net worth	2.55	1.41	0.80	0.44	0.21
Interest coverage ratio	3.05	4.13	5.78	8.58	14.73
DSCR	2.41	1.78	1.90	2.01	2.13
Gross profit margin (%)	31.9	32.1	32.4	32.5	32.7
Operating profit (EBITDA) margin (%)	22.6	23.0	23.3	23.5	23.7
Net profit margin (%)	8.3	10.3	12.0	13.5	14.7
Return on capital employed (%)	24.0	27.0	28.9	29.6	29.6
Break-even (% of installed capacity)	40.7	39.2	37.6	36.0	34.5

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 ₹2.89 per pad, excluding GST, held constant through the projection.
- Raw materials at 46.4% of sales, packing materials at 8.3%, power and fuel at 4.7%, and selling and distribution at 6.1%.
- 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, 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

In summary, the sample project needs ₹246.85 lakh, breaks even at 37.6% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.2 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 ₹185.14 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	185.14	1.62	–	1.62	185.14
2	May 2027	185.14	1.62	–	1.62	185.14
3	Jun 2027	185.14	1.62	–	1.62	185.14
4	Jul 2027	185.14	1.62	–	1.62	185.14
5	Aug 2027	185.14	1.62	–	1.62	185.14
6	Sep 2027	185.14	1.62	–	1.62	185.14
7	Oct 2027	185.14	1.62	2.70	4.32	182.44
8	Nov 2027	182.44	1.60	2.72	4.32	179.72
9	Dec 2027	179.72	1.57	2.74	4.32	176.98
10	Jan 2028	176.98	1.55	2.77	4.32	174.21
11	Feb 2028	174.21	1.52	2.79	4.32	171.42
12	Mar 2028	171.42	1.50	2.82	4.32	168.60
13	Apr 2028	168.60	1.48	2.84	4.32	165.76
14	May 2028	165.76	1.45	2.87	4.32	162.89
15	Jun 2028	162.89	1.43	2.89	4.32	160.00
16	Jul 2028	160.00	1.40	2.92	4.32	157.09
17	Aug 2028	157.09	1.37	2.94	4.32	154.14
18	Sep 2028	154.14	1.35	2.97	4.32	151.17
19	Oct 2028	151.17	1.32	2.99	4.32	148.18
20	Nov 2028	148.18	1.30	3.02	4.32	145.16
21	Dec 2028	145.16	1.27	3.05	4.32	142.11
22	Jan 2029	142.11	1.24	3.07	4.32	139.04
23	Feb 2029	139.04	1.22	3.10	4.32	135.94
24	Mar 2029	135.94	1.19	3.13	4.32	132.81
25	Apr 2029	132.81	1.16	3.15	4.32	129.66
26	May 2029	129.66	1.13	3.18	4.32	126.48
27	Jun 2029	126.48	1.11	3.21	4.32	123.27
28	Jul 2029	123.27	1.08	3.24	4.32	120.03
29	Aug 2029	120.03	1.05	3.27	4.32	116.76
30	Sep 2029	116.76	1.02	3.30	4.32	113.47
31	Oct 2029	113.47	0.99	3.32	4.32	110.14
32	Nov 2029	110.14	0.96	3.35	4.32	106.79
33	Dec 2029	106.79	0.93	3.38	4.32	103.41
34	Jan 2030	103.41	0.90	3.41	4.32	100.00
35	Feb 2030	100.00	0.87	3.44	4.32	96.55
36	Mar 2030	96.55	0.84	3.47	4.32	93.08
37	Apr 2030	93.08	0.81	3.50	4.32	89.58
38	May 2030	89.58	0.78	3.53	4.32	86.05
39	Jun 2030	86.05	0.75	3.56	4.32	82.48

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	82.48	0.72	3.60	4.32	78.89
41	Aug 2030	78.89	0.69	3.63	4.32	75.26
42	Sep 2030	75.26	0.66	3.66	4.32	71.60
43	Oct 2030	71.60	0.63	3.69	4.32	67.91
44	Nov 2030	67.91	0.59	3.72	4.32	64.19
45	Dec 2030	64.19	0.56	3.76	4.32	60.43
46	Jan 2031	60.43	0.53	3.79	4.32	56.65
47	Feb 2031	56.65	0.50	3.82	4.32	52.83
48	Mar 2031	52.83	0.46	3.85	4.32	48.97
49	Apr 2031	48.97	0.43	3.89	4.32	45.08
50	May 2031	45.08	0.39	3.92	4.32	41.16
51	Jun 2031	41.16	0.36	3.96	4.32	37.20
52	Jul 2031	37.20	0.33	3.99	4.32	33.21
53	Aug 2031	33.21	0.29	4.03	4.32	29.19
54	Sep 2031	29.19	0.26	4.06	4.32	25.13
55	Oct 2031	25.13	0.22	4.10	4.32	21.03
56	Nov 2031	21.03	0.18	4.13	4.32	16.90
57	Dec 2031	16.90	0.15	4.17	4.32	12.73
58	Jan 2032	12.73	0.11	4.21	4.32	8.52
59	Feb 2032	8.52	0.07	4.24	4.32	4.28
60	Mar 2032	4.28	0.04	4.28	4.32	–