



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Solar Panel

Installed capacity 57 panels per day

Sector Renewable energy

Total project cost ₹262.40 lakh

Illustrative sample
Figures are representative

Project at a glance

Solar Panel
57 panels per day

Product	Solar Panel	Sector	Renewable energy
Installed capacity	57 panels per day	Annual capacity	17,100 panels per year
Selling price (ex-GST)	₹7,980 per panel	Working days	300 a year
Manpower	33 people	Plant and machinery	₹132.77 lakh
Total project cost	₹262.40 lakh	Promoter's contribution	₹65.60 lakh (25%)
Term loan	₹196.80 lakh (75%)	Cash credit limit	₹98.60 lakh
Revenue, Year 3	₹955.21 lakh at 70%	Net profit, Year 3	₹61.04 lakh
Return on investment	23.2% a year	Break-even, Year 3	45.7% of capacity
Average DSCR	1.86	Payback period	3.5 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 solar panel in the renewable energy sector, sized at 57 panels per day. Working 300 days a year, the plant can turn out 17,100 panels per year at full capacity. The product's applications range from rooftop solar systems for homes and businesses to street lights and off-grid power systems.

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 ₹955.21 lakh and a net profit of ₹61.04 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Rooftop solar systems for homes and businesses
- Ground-mounted solar power plants
- Solar water pumps for farms
- Street lights and off-grid power systems

3 Market potential

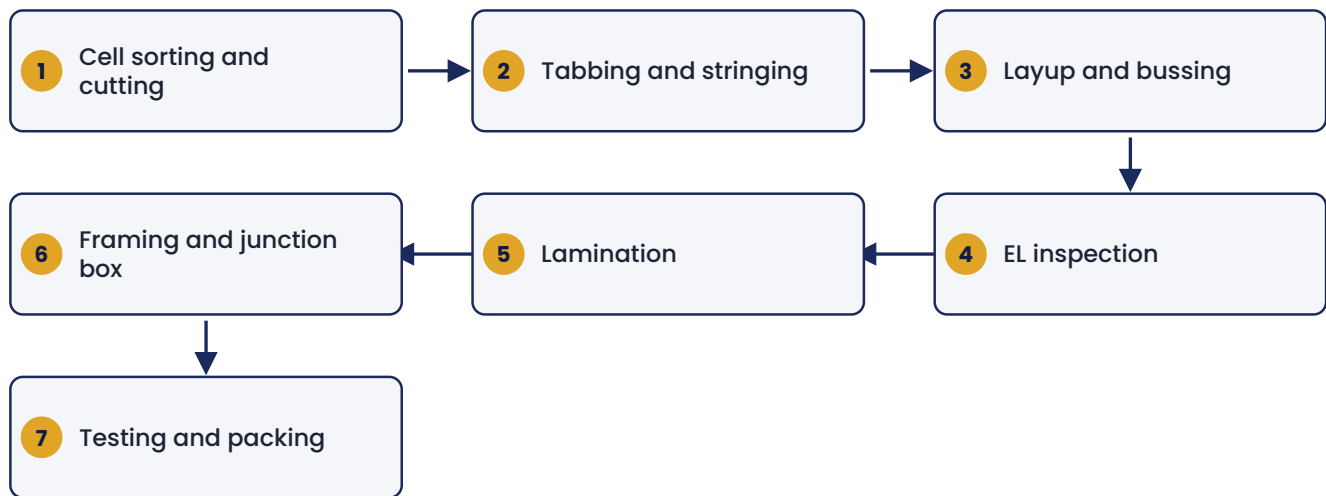
Demand for solar panels comes from rooftop systems under PM Surya Ghar, solar pumps under PM-KUSUM, commercial rooftops and utility plants. Panels for government-backed and net-metered projects must come from manufacturers on MNRE's Approved List of Models and Manufacturers, and from June 2026 most of these projects also need Indian-made cells from ALMM List-II. A small module maker competes on steady supply of domestic cells, quick delivery to installers and a clean test record, not on price against large integrated plants.

Typical buyers include rooftop solar installers and vendors, solar EPC contractors, solar pump suppliers under PM-KUSUM, solar street light and off-grid system makers, and electrical and solar product 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

Production of solar panel follows seven main steps, from cell sorting and cutting to testing and packing. The flow chart shows how material moves through the plant.



Process flow for solar panel

- 1 Cell sorting and cutting.** Incoming cells are graded by power and a laser cuts them into half cells.
- 2 Tabbing and stringing.** An automatic stringer solders copper ribbons to join the cells into strings.
- 3 Layup and bussing.** Strings are laid between EVA sheets on the glass, bussed together and covered with the backsheet.
- 4 EL inspection.** An electroluminescence camera checks the layup for cracked or faulty cells before lamination.
- 5 Lamination.** The stack is heated under vacuum in a laminator so the EVA melts and seals the cells.
- 6 Framing and junction box.** Edges are trimmed, an aluminium frame is fixed with sealant and the junction box is attached.
- 7 Testing and packing.** Each panel is flash tested in a sun simulator, insulation tested, labelled and packed on pallets.

5 Raw materials

The main raw materials are crystalline silicon solar cells, tempered solar glass, aluminium frames, EVA encapsulant and backsheet, junction boxes with cables, and ribbons and silicone sealant. In Year 3, at 70% utilisation, raw materials cost ₹636.16 lakh, about 66.6% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Crystalline silicon solar cells	65.0%	413.50
Tempered solar glass	10.0%	63.62
Aluminium frames	9.0%	57.25
EVA encapsulant and backsheet	8.0%	50.89
Junction boxes with cables	5.0%	31.81
Ribbons and silicone sealant	3.0%	19.09
Total raw materials	100.0%	636.16

6 Plant and machinery

Plant and machinery accounts for ₹132.77 lakh of the project cost. The automatic tabber and stringer takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Automatic tabber and stringer	29.21
Vacuum laminator	29.21
Laser cell cutter and cell tester	13.28
Layup station and conveyor line	13.28
Framing and junction box station	13.28
Sun simulator for IV testing	15.93
Electroluminescence testers	10.62
Hi-pot tester and quality lab	7.96
Total plant and machinery	132.77

7 Land, building and utilities

The model includes land and site development of ₹17.76 lakh and building and civil works of ₹46.60 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 ₹17.84 lakh.

Power and fuel cost ₹22.37 lakh in Year 3, about 2.3% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 33 people. Wages and salaries come to ₹67.08 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	29,000	17.40
Skilled workers and operators	12	18,500	26.64
Semi-skilled and unskilled workers	16	12,000	23.04
Total (Year 1)	33		67.08

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
- BIS registration under the Compulsory Registration Scheme for crystalline silicon PV modules (IS 14286 and IS/IEC 61730)
- Enlistment of each module model and the factory in MNRE's ALMM List-I
- Registration as a producer of solar PV modules under the E-Waste (Management) Rules, 2022 on the CPCB portal

10 Project cost and means of finance

Project cost is estimated at ₹262.40 lakh, including fixed assets of ₹223.94 lakh and margin money for working capital of ₹32.86 lakh.

Cost of project	₹ lakh
Land and site development	17.76
Building and civil works	46.60
Plant and machinery	132.77
Other fixed assets (electrification, furniture, lab equipment, DG set)	17.84
Contingencies	8.97
Preliminary and pre-operative expenses	5.60
Margin money for working capital	32.86
Total cost of project	262.40

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹196.80 lakh and the promoter brings in ₹65.60 lakh. Separately, a cash credit limit of ₹98.60 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	65.60
Term loan from bank (75%)	196.80
Total means of finance	262.40
<i>Cash credit limit for working capital (separate)</i>	<i>98.60</i>

11 Working capital

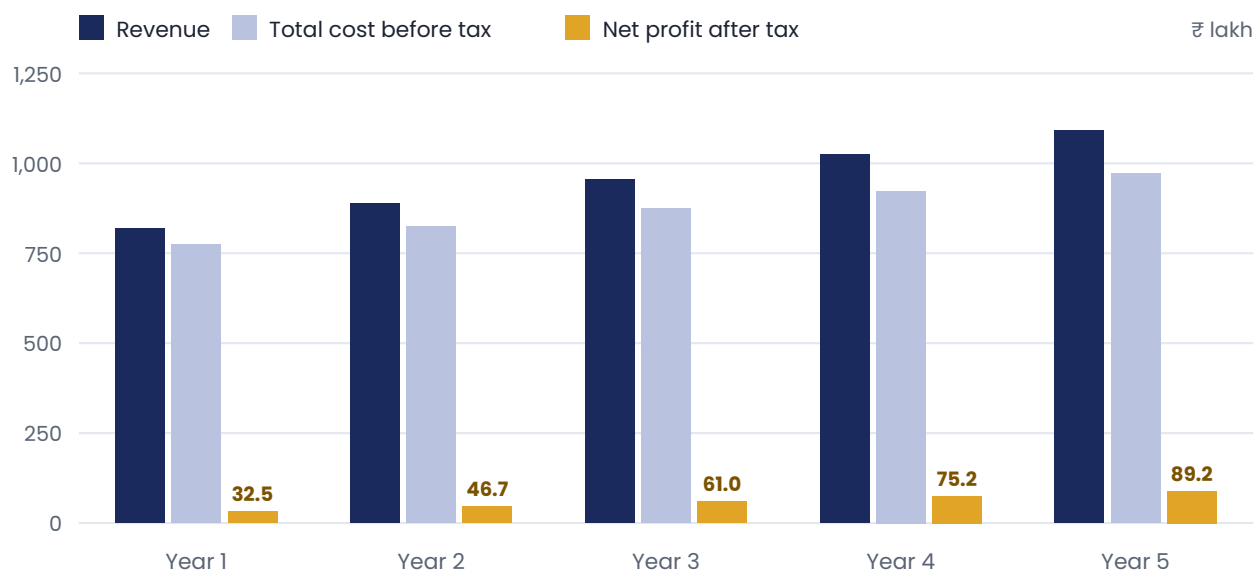
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹131.46 lakh. The bank funds ₹98.60 lakh through cash credit and the promoter's margin covers ₹32.86 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)	44.82	48.55	52.29	56.02	59.76
Work in progress (3 days)	5.19	5.60	6.02	6.44	6.86
Finished goods (15 days)	26.86	29.00	31.15	33.30	35.46
Trade receivables (45 days)	100.94	109.35	117.77	126.18	134.59
Total current assets	177.81	192.50	207.23	221.94	236.67
Less: trade creditors (30 days)	46.35	50.21	54.07	57.93	61.79
Working capital requirement	131.46	142.29	153.16	164.01	174.88

12 Projected profitability

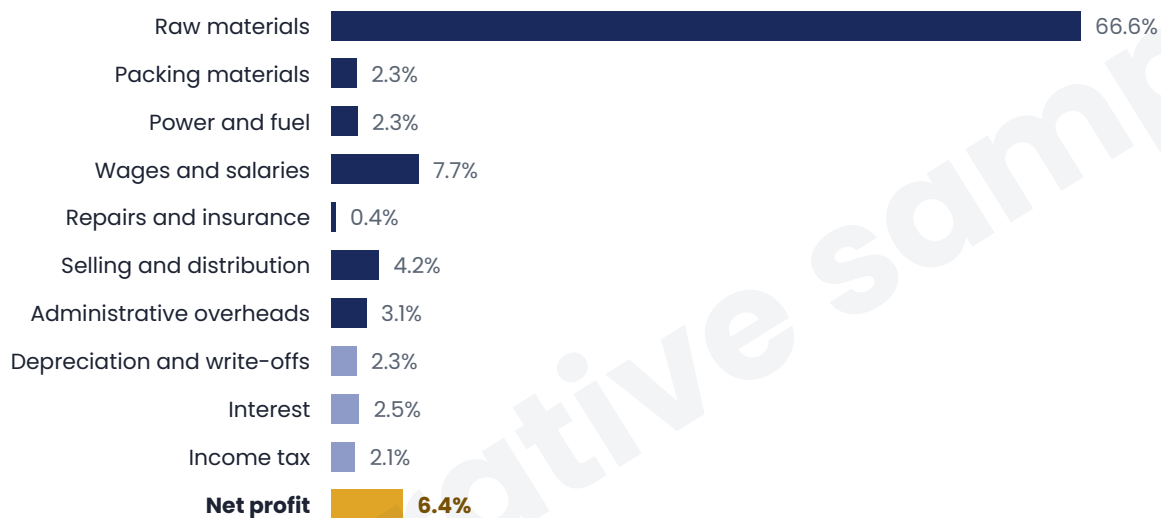
Revenue grows from ₹818.75 lakh in Year 1, at 60% utilisation, to ₹1,091.66 lakh in Year 5 at 80%. Net profit rises from ₹32.48 lakh to ₹89.20 lakh over the same period, an average net margin of 6.2%.

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
Capacity utilisation (%)	60%	65%	70%	75%	80%
Revenue from operations	818.75	886.98	955.21	1,023.44	1,091.66
Raw materials consumed	545.28	590.72	636.16	681.60	727.03
Packing materials	18.59	20.14	21.69	23.24	24.79
Power and fuel	19.18	20.77	22.37	23.97	25.57
Wages and salaries	67.08	70.43	73.96	77.65	81.54
Repairs and maintenance	2.66	2.79	2.93	3.07	3.23
Insurance	0.82	0.82	0.82	0.82	0.82
Cost of production	653.61	705.67	757.93	810.35	862.98
Gross profit	165.14	181.31	197.28	213.09	228.68
Selling and distribution expenses	34.74	37.63	40.53	43.42	46.32
Administrative overheads	27.26	28.63	30.06	31.56	33.14
Operating profit (EBITDA)	103.14	115.05	126.69	138.11	149.22
Depreciation	27.58	23.79	20.51	17.71	15.30
Preliminary expenses written off	1.12	1.12	1.12	1.12	1.12
Interest on term loan	20.28	17.02	12.83	8.18	3.01
Interest on cash credit	10.85	10.85	10.85	10.85	10.85
Profit before tax	43.31	62.27	81.38	100.25	118.94
Income tax	10.83	15.57	20.34	25.06	29.74
Profit after tax	32.48	46.70	61.04	75.19	89.20



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 ₹174.88 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	65.60	–	–	–	–
Term loan from bank	196.80	–	–	–	–
Cash credit (working capital) from bank	98.60	–	–	–	–
Net profit after tax	32.48	46.70	61.04	75.19	89.20
Depreciation	27.58	23.79	20.51	17.71	15.30
Preliminary expenses written off	1.12	1.12	1.12	1.12	1.12
Increase in trade creditors	46.35	3.86	3.86	3.86	3.86
Total sources	468.53	75.47	86.53	97.88	109.48
Application of funds					
Fixed assets	223.94	–	–	–	–
Preliminary and pre-operative expenses	5.60	–	–	–	–
Increase in inventories	76.87	6.28	6.31	6.30	6.32
Increase in trade receivables	100.94	8.41	8.42	8.41	8.41
Repayment of term loan	17.58	38.04	42.24	46.88	52.06
Drawings	–	–	–	–	–
Total application	424.93	52.73	56.97	61.59	66.79
Net cash flow	43.60	22.74	29.56	36.29	42.69
Opening cash balance	–	43.60	66.34	95.90	132.19
Closing cash balance	43.60	66.34	95.90	132.19	174.88

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹93.60 lakh at the end of Year 1 to ₹370.21 lakh at the end of Year 5, while the term loan outstanding falls from ₹179.22 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	65.60	65.60	65.60	65.60	65.60
Reserves and surplus	32.48	79.18	140.22	215.41	304.61
Term loan	179.22	141.18	98.94	52.06	–
Cash credit from bank	98.60	98.60	98.60	98.60	98.60
Trade creditors	46.35	50.21	54.07	57.93	61.79
Total liabilities	422.25	434.77	457.43	489.60	530.60
Assets					
Gross fixed assets	223.94	223.94	223.94	223.94	223.94
Less: accumulated depreciation	(27.58)	(51.37)	(71.88)	(89.59)	(104.89)
Net fixed assets	196.36	172.57	152.06	134.35	119.05
Preliminary expenses not written off	4.48	3.36	2.24	1.12	–
Inventories	76.87	83.15	89.46	95.76	102.08
Trade receivables	100.94	109.35	117.77	126.18	134.59
Cash and bank balance	43.60	66.34	95.90	132.19	174.88
Total assets	422.25	434.77	457.43	489.60	530.60

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 ₹48.93 lakh, 10% WDV)					
Opening written-down value	48.93	44.04	39.64	35.68	32.11
Depreciation	4.89	4.40	3.96	3.57	3.21
Closing written-down value	44.04	39.64	35.68	32.11	28.90
Plant and machinery (cost ₹139.41 lakh, 15% WDV)					
Opening written-down value	139.41	118.50	100.72	85.61	72.77
Depreciation	20.91	17.78	15.11	12.84	10.92
Closing written-down value	118.50	100.72	85.61	72.77	61.85
Other fixed assets (cost ₹17.84 lakh, 10% WDV)					
Opening written-down value	17.84	16.06	14.45	13.01	11.71
Depreciation	1.78	1.61	1.44	1.30	1.17
Closing written-down value	16.06	14.45	13.01	11.71	10.54
Total depreciation	27.58	23.79	20.51	17.71	15.30
Preliminary expenses written off	1.12	1.12	1.12	1.12	1.12

16 Term loan repayment

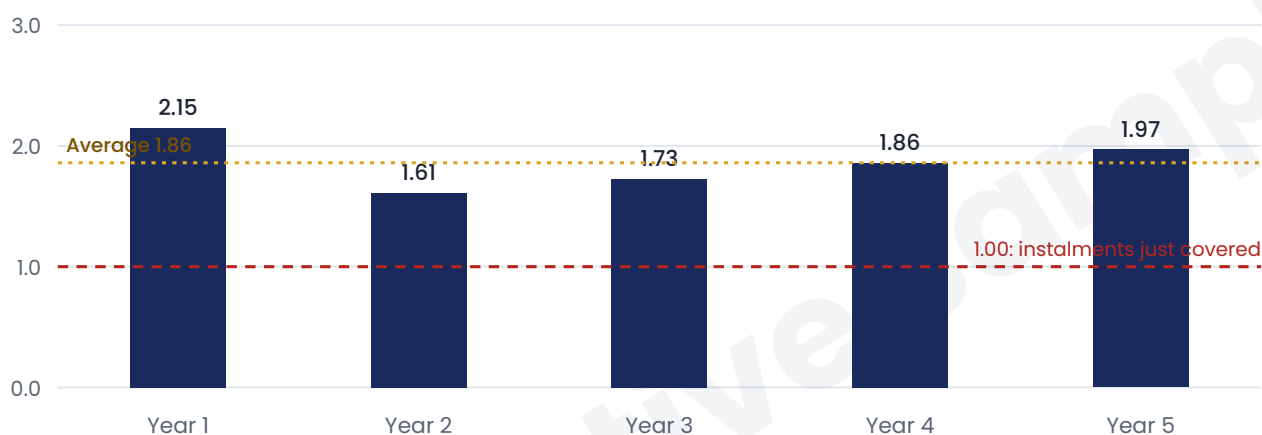
The term loan of ₹196.80 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹4,58,863. The month-by-month schedule is in the annexure.

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	196.80	179.22	141.18	98.94	52.06
Interest	20.28	17.02	12.83	8.18	3.01
Principal repaid	17.58	38.04	42.24	46.88	52.06
Closing balance	179.22	141.18	98.94	52.06	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.86 times on average, and never less than 1.61 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	32.48	46.70	61.04	75.19	89.20
Depreciation and write-offs	28.70	24.91	21.63	18.83	16.42
Interest on term loan	20.28	17.02	12.83	8.18	3.01
Total available for debt service (A)	81.46	88.63	95.50	102.20	108.63
Principal repayment	17.58	38.04	42.24	46.88	52.06
Interest on term loan	20.28	17.02	12.83	8.18	3.01
Total debt service (B)	37.86	55.06	55.07	55.06	55.07
DSCR (A / B)	2.15	1.61	1.73	1.86	1.97

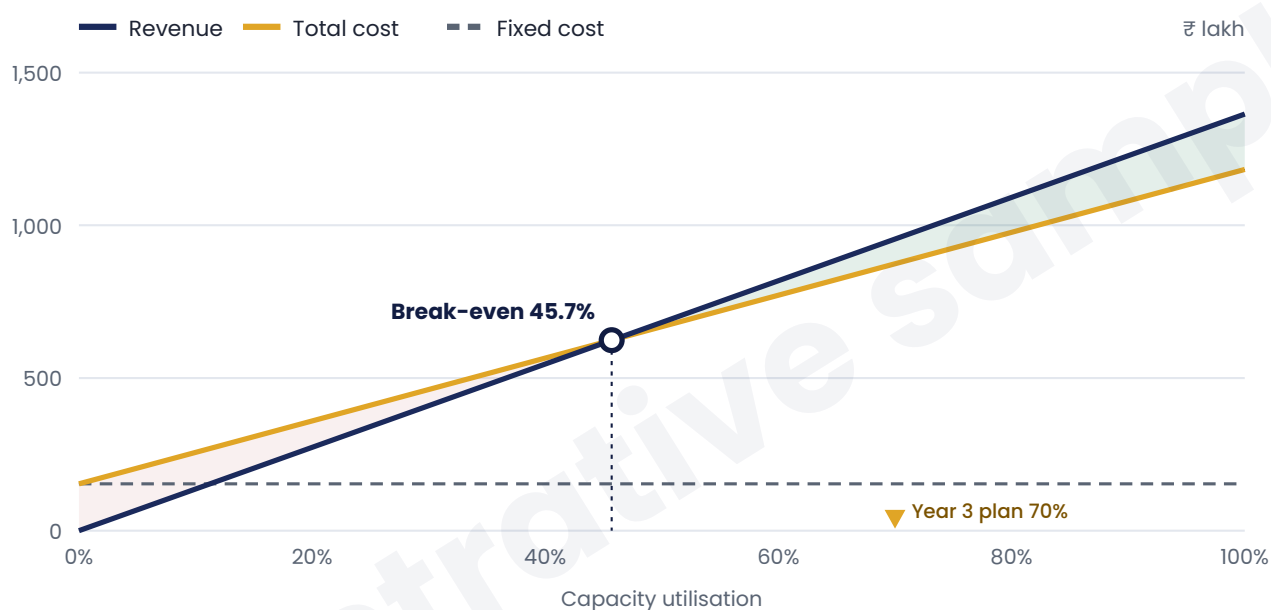


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 45.7% 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 39.2%.

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
Revenue from operations	818.75	886.98	955.21	1,023.44	1,091.66
Variable costs	617.79	669.26	720.75	772.23	823.71
Contribution	200.96	217.72	234.46	251.21	267.95
Fixed costs (incl. depreciation and interest)	157.65	155.45	153.08	150.96	149.01
Break-even as % of installed capacity	47.1	46.4	45.7	45.1	44.5
Cash break-even as % of installed capacity	38.5	39.0	39.2	39.4	39.6
Break-even sales	642.30	633.30	623.66	615.02	607.08



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 1.53 or better in every year, and the debt-equity ratio falls from 1.91 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	1.53	1.74	1.99	2.26	2.57
Quick ratio	1.00	1.18	1.40	1.65	1.93
Debt-equity ratio (term loan / net worth)	1.91	1.00	0.49	0.19	0.00
Total outside liabilities / net worth	3.46	2.05	1.24	0.75	0.43
Interest coverage ratio	2.39	3.23	4.44	6.27	9.58
DSCR	2.15	1.61	1.73	1.86	1.97
Gross profit margin (%)	20.2	20.4	20.7	20.8	20.9
Operating profit (EBITDA) margin (%)	12.6	13.0	13.3	13.5	13.7
Net profit margin (%)	4.0	5.3	6.4	7.3	8.2
Return on capital employed (%)	20.0	23.6	26.2	27.7	28.3
Break-even (% of installed capacity)	47.1	46.4	45.7	45.1	44.5

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 ₹7,980 per panel, excluding GST, held constant through the projection.
- Raw materials at 66.6% of sales, packing materials at 2.3%, power and fuel at 2.3%, and selling and distribution at 4.2%.
- 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, 3 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 solar panel unit sized at 57 panels per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.86, and return about 23.2% a year on a project cost of ₹262.40 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 ₹196.80 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	196.80	1.72	–	1.72	196.80
2	May 2027	196.80	1.72	–	1.72	196.80
3	Jun 2027	196.80	1.72	–	1.72	196.80
4	Jul 2027	196.80	1.72	–	1.72	196.80
5	Aug 2027	196.80	1.72	–	1.72	196.80
6	Sep 2027	196.80	1.72	–	1.72	196.80
7	Oct 2027	196.80	1.72	2.87	4.59	193.93
8	Nov 2027	193.93	1.70	2.89	4.59	191.04
9	Dec 2027	191.04	1.67	2.92	4.59	188.12
10	Jan 2028	188.12	1.65	2.94	4.59	185.18
11	Feb 2028	185.18	1.62	2.97	4.59	182.21
12	Mar 2028	182.21	1.59	2.99	4.59	179.22
13	Apr 2028	179.22	1.57	3.02	4.59	176.20
14	May 2028	176.20	1.54	3.05	4.59	173.15
15	Jun 2028	173.15	1.52	3.07	4.59	170.08
16	Jul 2028	170.08	1.49	3.10	4.59	166.98
17	Aug 2028	166.98	1.46	3.13	4.59	163.85
18	Sep 2028	163.85	1.43	3.15	4.59	160.70
19	Oct 2028	160.70	1.41	3.18	4.59	157.51
20	Nov 2028	157.51	1.38	3.21	4.59	154.30
21	Dec 2028	154.30	1.35	3.24	4.59	151.06
22	Jan 2029	151.06	1.32	3.27	4.59	147.80
23	Feb 2029	147.80	1.29	3.30	4.59	144.50
24	Mar 2029	144.50	1.26	3.32	4.59	141.18
25	Apr 2029	141.18	1.24	3.35	4.59	137.82
26	May 2029	137.82	1.21	3.38	4.59	134.44
27	Jun 2029	134.44	1.18	3.41	4.59	131.03
28	Jul 2029	131.03	1.15	3.44	4.59	127.59
29	Aug 2029	127.59	1.12	3.47	4.59	124.12
30	Sep 2029	124.12	1.09	3.50	4.59	120.61
31	Oct 2029	120.61	1.06	3.53	4.59	117.08
32	Nov 2029	117.08	1.02	3.56	4.59	113.52
33	Dec 2029	113.52	0.99	3.60	4.59	109.92
34	Jan 2030	109.92	0.96	3.63	4.59	106.29
35	Feb 2030	106.29	0.93	3.66	4.59	102.63
36	Mar 2030	102.63	0.90	3.69	4.59	98.94
37	Apr 2030	98.94	0.87	3.72	4.59	95.22
38	May 2030	95.22	0.83	3.76	4.59	91.47
39	Jun 2030	91.47	0.80	3.79	4.59	87.68

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	87.68	0.77	3.82	4.59	83.86
41	Aug 2030	83.86	0.73	3.85	4.59	80.00
42	Sep 2030	80.00	0.70	3.89	4.59	76.11
43	Oct 2030	76.11	0.67	3.92	4.59	72.19
44	Nov 2030	72.19	0.63	3.96	4.59	68.23
45	Dec 2030	68.23	0.60	3.99	4.59	64.24
46	Jan 2031	64.24	0.56	4.03	4.59	60.21
47	Feb 2031	60.21	0.53	4.06	4.59	56.15
48	Mar 2031	56.15	0.49	4.10	4.59	52.06
49	Apr 2031	52.06	0.46	4.13	4.59	47.92
50	May 2031	47.92	0.42	4.17	4.59	43.75
51	Jun 2031	43.75	0.38	4.21	4.59	39.55
52	Jul 2031	39.55	0.35	4.24	4.59	35.30
53	Aug 2031	35.30	0.31	4.28	4.59	31.03
54	Sep 2031	31.03	0.27	4.32	4.59	26.71
55	Oct 2031	26.71	0.23	4.35	4.59	22.35
56	Nov 2031	22.35	0.20	4.39	4.59	17.96
57	Dec 2031	17.96	0.16	4.43	4.59	13.53
58	Jan 2032	13.53	0.12	4.47	4.59	9.06
59	Feb 2032	9.06	0.08	4.51	4.59	4.55
60	Mar 2032	4.55	0.04	4.55	4.59	–