



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Active Pharma Ingredients API

Installed capacity 250 kg per day

Sector Specialty chemicals

Total project cost ₹650.02 lakh

Illustrative sample
Figures are representative

Project at a glance

Active Pharma Ingredients API
250 kg per day

Product	Active Pharma Ingredients API	Sector	Specialty chemicals
Installed capacity	250 kg per day	Annual capacity	82,500 kg per year
Selling price (ex-GST)	₹1,930 per kg	Working days	330 a year
Manpower	30 people	Plant and machinery	₹339.03 lakh
Total project cost	₹650.02 lakh	Promoter's contribution	₹162.50 lakh (25%)
Term loan	₹487.52 lakh (75%)	Cash credit limit	₹108.13 lakh
Revenue, Year 3	₹1,114.57 lakh at 70%	Net profit, Year 3	₹182.45 lakh
Return on investment	28.1% a year	Break-even, Year 3	32.6% of capacity
Average DSCR	2.14	Payback period	3.0 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

This sample report sets out the techno-economic case for a unit making active pharma ingredients API. The model plant has an installed capacity of 250 kg per day, which works out to 82,500 kg per year over 330 working days. Its applications range from tablets and capsules made by formulation units to export to semi-regulated and regulated markets.

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 ₹1,114.57 lakh and a net profit of ₹182.45 lakh.

2 Uses and applications

The product is bought for these main uses:

- Tablets and capsules made by formulation units
- Oral liquids, syrups and dry suspensions
- Contract supply to larger pharmaceutical companies
- Export to semi-regulated and regulated markets

3 Market potential

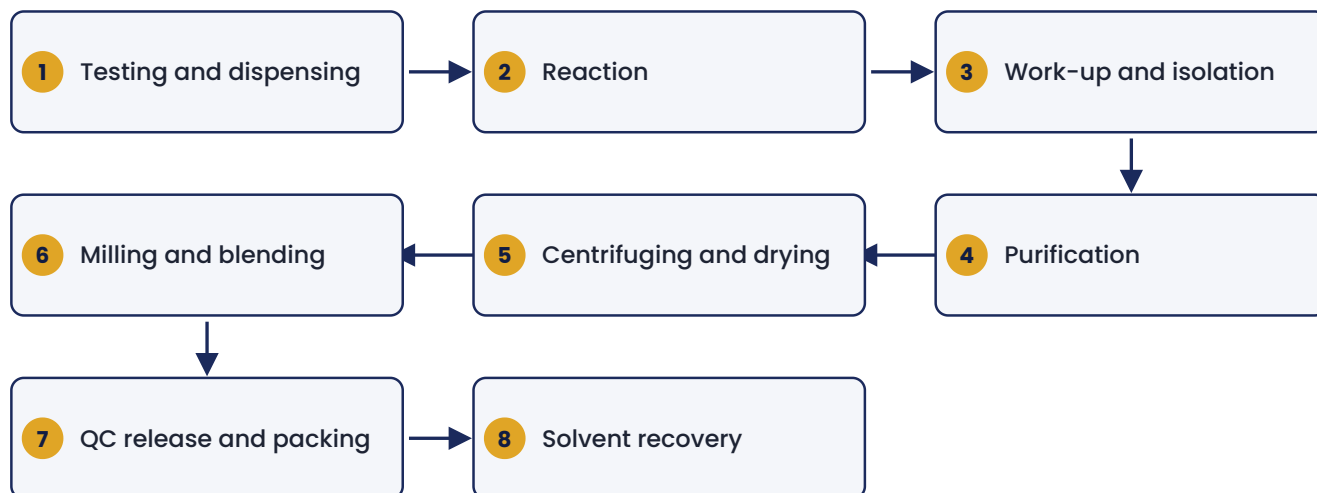
Formulation makers need a steady supply of APIs, and India still imports many key starting materials and intermediates, which the government's PLI scheme and bulk drug parks aim to reduce. A small API unit usually competes by making two or three off-patent molecules with steady demand, using a reliable synthesis route. Buyer approval takes months of sampling and audits, but a consistent impurity profile and complete batch documentation keep an approved supplier on the vendor list.

Typical buyers include tablet, capsule and syrup formulation units; contract and loan-licence manufacturers; larger pharmaceutical companies buying APIs; API traders and merchant exporters; and overseas formulation companies.

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 active pharma ingredients API follows eight main steps, from testing and dispensing to solvent recovery. The flow chart shows how material moves through the plant.



Process flow for active pharma ingredients API

- 1 Testing and dispensing.** Starting materials and solvents are tested against specification and weighed out for each batch.
- 2 Reaction.** The synthesis steps run in glass lined or stainless steel reactors under controlled temperature and pressure.
- 3 Work-up and isolation.** The reaction mass is quenched, layers are separated and the crude product is isolated by distilling off solvent.
- 4 Purification.** The crude API is treated with activated carbon and recrystallised to bring impurities within the pharmacopoeia limit.
- 5 Centrifuging and drying.** Crystals are separated in a centrifuge and dried in vacuum tray or fluid bed dryers to the moisture and residual solvent limit.
- 6 Milling and blending.** Dry API is milled, sifted and blended in a clean room to the particle size the buyer specifies.
- 7 QC release and packing.** Each batch is tested by HPLC and GC, released with a certificate of analysis and packed in double polythene bags inside HDPE drums.
- 8 Solvent recovery.** Used solvents are distilled, tested and reused, and the residue goes to effluent treatment or authorised disposal.

5 Raw materials

The main raw materials are key starting materials and intermediates; solvents (make-up after recovery); reagents, acids and bases; and catalysts, activated carbon and filter aids. In Year 3, at 70% utilisation, raw materials cost ₹516.35 lakh, about 46.3% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Key starting materials and intermediates	58.0%	299.48
Solvents (make-up after recovery)	20.0%	103.27
Reagents, acids and bases	14.0%	72.29
Catalysts, activated carbon and filter aids	8.0%	41.31
Total raw materials	100.0%	516.35

6 Plant and machinery

Plant and machinery accounts for ₹339.03 lakh of the project cost. The glass lined and stainless steel reactors with condensers takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Glass lined and stainless steel reactors with condensers	94.93
Centrifuges and nutsche filters	40.69
Vacuum tray dryers and fluid bed dryer	33.90
Solvent recovery distillation system	40.69
Clean room powder processing with HVAC	40.68
QC laboratory with HPLC and GC	33.90
Boiler, chilling plant and vacuum pumps	33.90
Effluent treatment plant with evaporator	20.34
Total plant and machinery	339.03

7 Land, building and utilities

The model includes land and site development of ₹64.31 lakh and building and civil works of ₹120.76 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 ₹51.91 lakh.

Utilities in Year 3 cost ₹56.44 lakh for power and fuel, or 5.1% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

Staffing for the model unit is 30 people, at a Year 1 cost of ₹68.40 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	5	32,500	19.50
Skilled workers and operators	10	20,500	24.60
Semi-skilled and unskilled workers	15	13,500	24.30
Total (Year 1)	30		68.40

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
- Drug manufacturing licence in Form 25 from the State Drugs Controller
- Revised Schedule M good manufacturing practices
- Environmental clearance under item 5(f) of the EIA Notification 2006
- Red category consent and hazardous waste authorisation from the State Pollution Control Board

10 Project cost and means of finance

Setting up the unit costs ₹650.02 lakh in all, of which plant and machinery is ₹339.03 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	64.31
Building and civil works	120.76
Plant and machinery	339.03
Other fixed assets (electrification, furniture, lab equipment, DG set)	51.91
Contingencies	22.99
Preliminary and pre-operative expenses	14.98
Margin money for working capital	36.04
Total cost of project	650.02

Means of finance

The promoter contributes ₹162.50 lakh (25% of project cost) and a term loan funds the remaining ₹487.52 lakh. Working capital is supported by a cash credit limit of ₹108.13 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	162.50
Term loan from bank (75%)	487.52
Total means of finance	650.02
<i>Cash credit limit for working capital (separate)</i>	<i>108.13</i>

11 Working capital

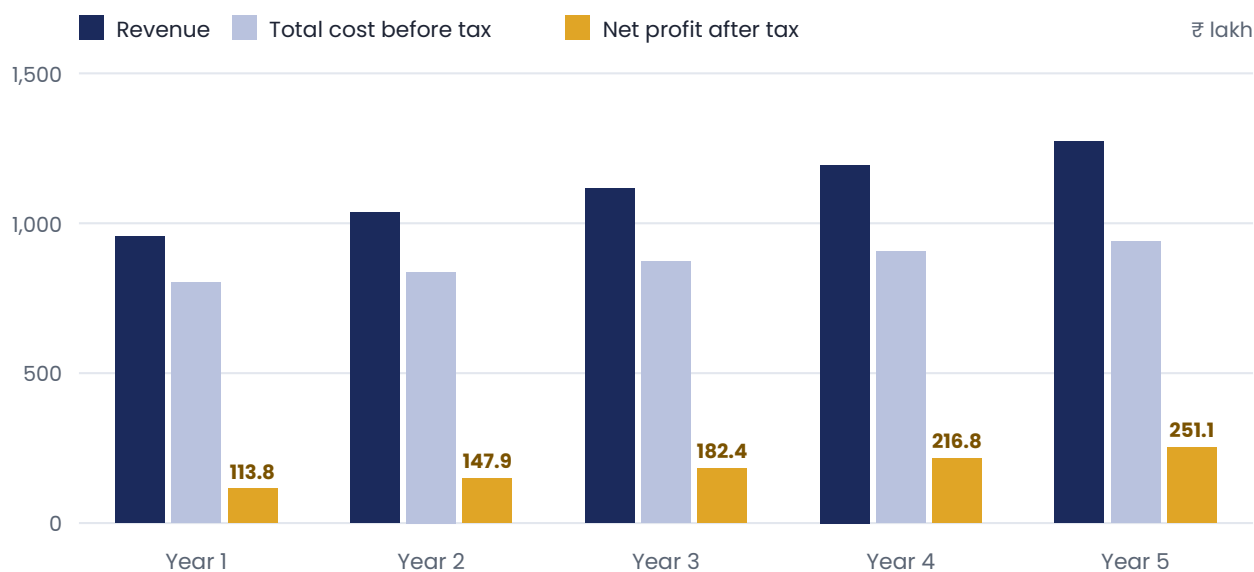
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹144.17 lakh. The bank funds ₹108.13 lakh through cash credit and the promoter's margin covers ₹36.04 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)	36.38	39.41	42.44	45.47	48.50
Work in progress (3 days)	4.60	4.96	5.33	5.69	6.06
Finished goods (15 days)	24.92	26.89	28.86	30.85	32.84
Trade receivables (45 days)	117.78	127.60	137.41	147.23	157.04
Total current assets	183.68	198.86	214.04	229.24	244.44
Less: trade creditors (30 days)	39.51	42.81	46.10	49.39	52.68
Working capital requirement	144.17	156.05	167.94	179.85	191.76

12 Projected profitability

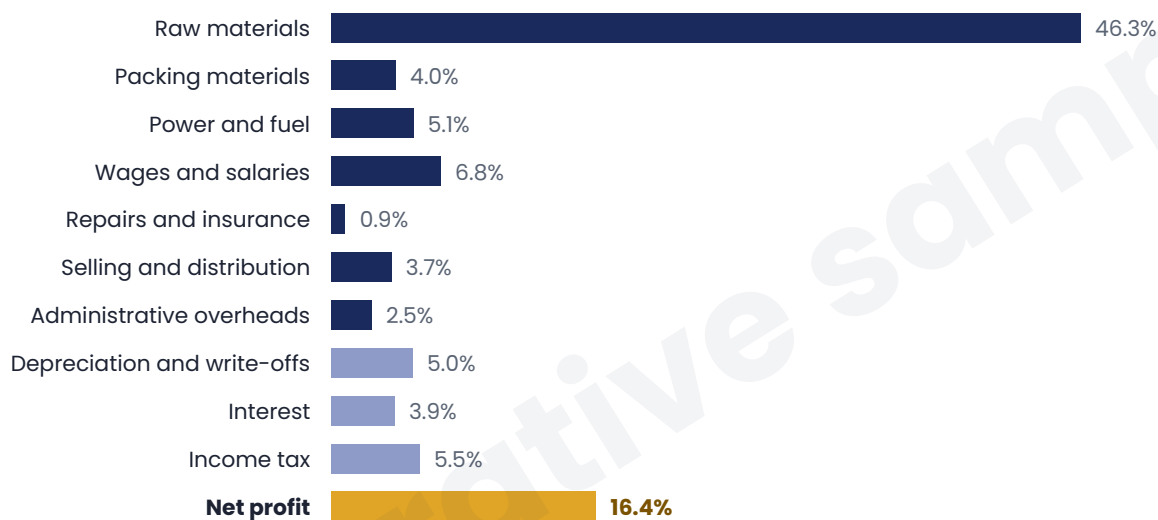
As utilisation climbs from 60% to 80%, sales increase from ₹955.35 lakh to ₹1,273.80 lakh. Operating profit in Year 3 is ₹342.99 lakh, a margin of 30.8%, and net profit after tax grows from ₹113.82 lakh in Year 1 to ₹251.14 lakh in Year 5.

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	955.35	1,034.96	1,114.57	1,194.19	1,273.80
Raw materials consumed	442.58	479.47	516.35	553.23	590.11
Packing materials	38.17	41.35	44.53	47.71	50.89
Power and fuel	48.38	52.41	56.44	60.47	64.51
Wages and salaries	68.40	71.82	75.41	79.18	83.14
Repairs and maintenance	6.78	7.12	7.48	7.85	8.24
Insurance	2.14	2.14	2.14	2.14	2.14
Cost of production	606.45	654.31	702.35	750.58	799.03
Gross profit	348.90	380.65	412.22	443.61	474.77
Selling and distribution expenses	35.52	38.48	41.44	44.40	47.36
Administrative overheads	25.21	26.47	27.79	29.18	30.64
Operating profit (EBITDA)	288.17	315.70	342.99	370.03	396.77
Depreciation	71.27	61.47	53.05	45.81	39.60
Preliminary expenses written off	3.00	3.00	3.00	3.00	2.98
Interest on term loan	50.25	42.17	31.78	20.25	7.45
Interest on cash credit	11.89	11.89	11.89	11.89	11.89
Profit before tax	151.76	197.17	243.27	289.08	334.85
Income tax	37.94	49.29	60.82	72.27	83.71
Profit after tax	113.82	147.88	182.45	216.81	251.14



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 ₹663.17 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	162.50	–	–	–	–
Term loan from bank	487.52	–	–	–	–
Cash credit (working capital) from bank	108.13	–	–	–	–
Net profit after tax	113.82	147.88	182.45	216.81	251.14
Depreciation	71.27	61.47	53.05	45.81	39.60
Preliminary expenses written off	3.00	3.00	3.00	3.00	2.98
Increase in trade creditors	39.51	3.30	3.29	3.29	3.29
Total sources	985.75	215.65	241.79	268.91	297.01
Application of funds					
Fixed assets	599.00	–	–	–	–
Preliminary and pre-operative expenses	14.98	–	–	–	–
Increase in inventories	65.90	5.36	5.37	5.38	5.39
Increase in trade receivables	117.78	9.82	9.81	9.82	9.81
Repayment of term loan	43.55	94.24	104.62	116.16	128.95
Drawings	–	–	–	–	–
Total application	841.21	109.42	119.80	131.36	144.15
Net cash flow	144.54	106.23	121.99	137.55	152.86
Opening cash balance	–	144.54	250.77	372.76	510.31
Closing cash balance	144.54	250.77	372.76	510.31	663.17

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹264.34 lakh to ₹1,074.60 lakh, and the term loan reduces from ₹443.97 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	162.50	162.50	162.50	162.50	162.50
Reserves and surplus	113.82	261.70	444.15	660.96	912.10
Term loan	443.97	349.73	245.11	128.95	–
Cash credit from bank	108.13	108.13	108.13	108.13	108.13
Trade creditors	39.51	42.81	46.10	49.39	52.68
Total liabilities	867.93	924.87	1,005.99	1,109.93	1,235.41
Assets					
Gross fixed assets	599.00	599.00	599.00	599.00	599.00
Less: accumulated depreciation	(71.27)	(132.74)	(185.79)	(231.60)	(271.20)
Net fixed assets	527.73	466.26	413.21	367.40	327.80
Preliminary expenses not written off	11.98	8.98	5.98	2.98	–
Inventories	65.90	71.26	76.63	82.01	87.40
Trade receivables	117.78	127.60	137.41	147.23	157.04
Cash and bank balance	144.54	250.77	372.76	510.31	663.17
Total assets	867.93	924.87	1,005.99	1,109.93	1,235.41

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 ₹126.80 lakh, 10% WDV)					
Opening written-down value	126.80	114.12	102.71	92.44	83.20
Depreciation	12.68	11.41	10.27	9.24	8.32
Closing written-down value	114.12	102.71	92.44	83.20	74.88
Plant and machinery (cost ₹355.98 lakh, 15% WDV)					
Opening written-down value	355.98	302.58	257.19	218.61	185.82
Depreciation	53.40	45.39	38.58	32.79	27.87
Closing written-down value	302.58	257.19	218.61	185.82	157.95
Other fixed assets (cost ₹51.91 lakh, 10% WDV)					
Opening written-down value	51.91	46.72	42.05	37.85	34.07
Depreciation	5.19	4.67	4.20	3.78	3.41
Closing written-down value	46.72	42.05	37.85	34.07	30.66
Total depreciation	71.27	61.47	53.05	45.81	39.60
Preliminary expenses written off	3.00	3.00	3.00	3.00	2.98

16 Term loan repayment

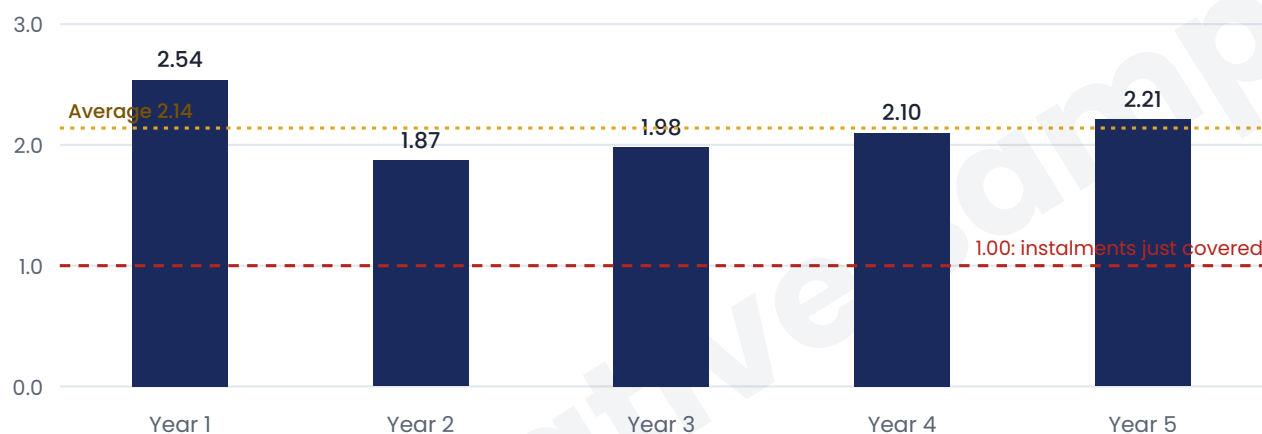
Repayment of the ₹487.52 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹11,36,711 each, and the annexure gives the monthly schedule.

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	487.52	443.97	349.73	245.11	128.95
Interest	50.25	42.17	31.78	20.25	7.45
Principal repaid	43.55	94.24	104.62	116.16	128.95
Closing balance	443.97	349.73	245.11	128.95	—

17 Debt service coverage

The debt service coverage ratio averages 2.14 over the repayment years, with a low of 1.87 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	113.82	147.88	182.45	216.81	251.14
Depreciation and write-offs	74.27	64.47	56.05	48.81	42.58
Interest on term loan	50.25	42.17	31.78	20.25	7.45
Total available for debt service (A)	238.34	254.52	270.28	285.87	301.17
Principal repayment	43.55	94.24	104.62	116.16	128.95
Interest on term loan	50.25	42.17	31.78	20.25	7.45
Total debt service (B)	93.80	136.41	136.40	136.41	136.40
DSCR (A / B)	2.54	1.87	1.98	2.10	2.21

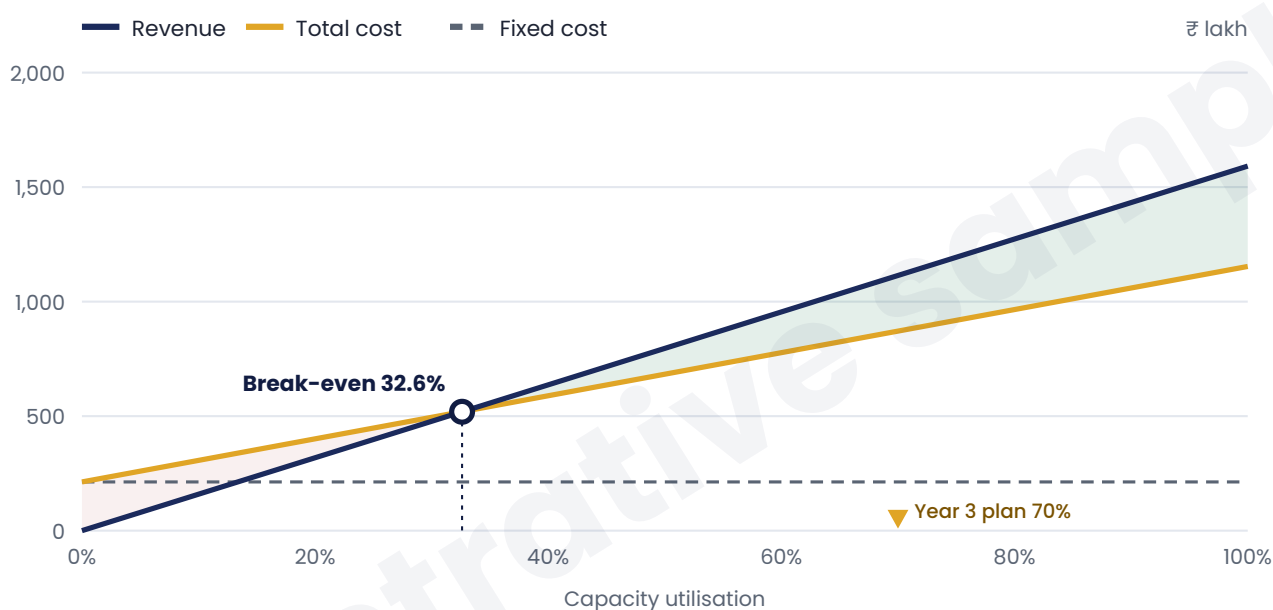


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 32.6% 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 24%.

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	955.35	1,034.96	1,114.57	1,194.19	1,273.80
Variable costs	564.65	611.71	658.76	705.81	752.87
Contribution	390.70	423.25	455.81	488.38	520.93
Fixed costs (incl. depreciation and interest)	238.94	226.08	212.54	199.30	186.08
Break-even as % of installed capacity	36.7	34.7	32.6	30.6	28.6
Cash break-even as % of installed capacity	25.3	24.8	24.0	23.1	22.0
Break-even sales	584.26	552.83	519.71	487.33	455.01



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 2.22 or better in every year, and the debt-equity ratio falls from 1.68 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	2.22	2.98	3.80	4.69	5.64
Quick ratio	1.78	2.51	3.31	4.17	5.10
Debt-equity ratio (term loan / net worth)	1.68	0.84	0.41	0.16	0.00
Total outside liabilities / net worth	2.24	1.21	0.66	0.35	0.15
Interest coverage ratio	3.44	4.65	6.57	9.99	18.31
DSCR	2.54	1.87	1.98	2.10	2.21
Gross profit margin (%)	36.5	36.8	37.0	37.1	37.3
Operating profit (EBITDA) margin (%)	30.2	30.5	30.8	31.0	31.1
Net profit margin (%)	11.9	14.3	16.4	18.2	19.7
Return on capital employed (%)	26.2	28.8	30.1	30.4	29.9
Break-even (% of installed capacity)	36.7	34.7	32.6	30.6	28.6

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 ₹1,930 per kg, excluding GST, held constant through the projection.
- Raw materials at 46.3% of sales, packing materials at 4%, power and fuel at 5.1%, and selling and distribution at 3.7%.
- 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 an active pharma ingredients API unit sized at 250 kg per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.14, and return about 28.1% a year on a project cost of ₹650.02 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 ₹487.52 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	487.52	4.27	–	4.27	487.52
2	May 2027	487.52	4.27	–	4.27	487.52
3	Jun 2027	487.52	4.27	–	4.27	487.52
4	Jul 2027	487.52	4.27	–	4.27	487.52
5	Aug 2027	487.52	4.27	–	4.27	487.52
6	Sep 2027	487.52	4.27	–	4.27	487.52
7	Oct 2027	487.52	4.27	7.10	11.37	480.42
8	Nov 2027	480.42	4.20	7.16	11.37	473.26
9	Dec 2027	473.26	4.14	7.23	11.37	466.03
10	Jan 2028	466.03	4.08	7.29	11.37	458.74
11	Feb 2028	458.74	4.01	7.35	11.37	451.39
12	Mar 2028	451.39	3.95	7.42	11.37	443.97
13	Apr 2028	443.97	3.88	7.48	11.37	436.49
14	May 2028	436.49	3.82	7.55	11.37	428.94
15	Jun 2028	428.94	3.75	7.61	11.37	421.33
16	Jul 2028	421.33	3.69	7.68	11.37	413.64
17	Aug 2028	413.64	3.62	7.75	11.37	405.90
18	Sep 2028	405.90	3.55	7.82	11.37	398.08
19	Oct 2028	398.08	3.48	7.88	11.37	390.20
20	Nov 2028	390.20	3.41	7.95	11.37	382.24
21	Dec 2028	382.24	3.34	8.02	11.37	374.22
22	Jan 2029	374.22	3.27	8.09	11.37	366.13
23	Feb 2029	366.13	3.20	8.16	11.37	357.97
24	Mar 2029	357.97	3.13	8.23	11.37	349.73
25	Apr 2029	349.73	3.06	8.31	11.37	341.42
26	May 2029	341.42	2.99	8.38	11.37	333.04
27	Jun 2029	333.04	2.91	8.45	11.37	324.59
28	Jul 2029	324.59	2.84	8.53	11.37	316.06
29	Aug 2029	316.06	2.77	8.60	11.37	307.46
30	Sep 2029	307.46	2.69	8.68	11.37	298.79
31	Oct 2029	298.79	2.61	8.75	11.37	290.03
32	Nov 2029	290.03	2.54	8.83	11.37	281.20
33	Dec 2029	281.20	2.46	8.91	11.37	272.30
34	Jan 2030	272.30	2.38	8.98	11.37	263.31
35	Feb 2030	263.31	2.30	9.06	11.37	254.25
36	Mar 2030	254.25	2.22	9.14	11.37	245.11
37	Apr 2030	245.11	2.14	9.22	11.37	235.88
38	May 2030	235.88	2.06	9.30	11.37	226.58
39	Jun 2030	226.58	1.98	9.38	11.37	217.20

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	217.20	1.90	9.47	11.37	207.73
41	Aug 2030	207.73	1.82	9.55	11.37	198.18
42	Sep 2030	198.18	1.73	9.63	11.37	188.55
43	Oct 2030	188.55	1.65	9.72	11.37	178.83
44	Nov 2030	178.83	1.56	9.80	11.37	169.03
45	Dec 2030	169.03	1.48	9.89	11.37	159.14
46	Jan 2031	159.14	1.39	9.97	11.37	149.17
47	Feb 2031	149.17	1.31	10.06	11.37	139.10
48	Mar 2031	139.10	1.22	10.15	11.37	128.95
49	Apr 2031	128.95	1.13	10.24	11.37	118.72
50	May 2031	118.72	1.04	10.33	11.37	108.39
51	Jun 2031	108.39	0.95	10.42	11.37	97.97
52	Jul 2031	97.97	0.86	10.51	11.37	87.46
53	Aug 2031	87.46	0.77	10.60	11.37	76.86
54	Sep 2031	76.86	0.67	10.69	11.37	66.16
55	Oct 2031	66.16	0.58	10.79	11.37	55.37
56	Nov 2031	55.37	0.48	10.88	11.37	44.49
57	Dec 2031	44.49	0.39	10.98	11.37	33.51
58	Jan 2032	33.51	0.29	11.07	11.37	22.44
59	Feb 2032	22.44	0.20	11.17	11.37	11.27
60	Mar 2032	11.27	0.10	11.27	11.37	–