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Detailed project report
Sample edition
Projections from FY 2027-28

Project report

Artemisinin

Installed capacity 18 kg per day
Sector Specialty chemicals
Total project cost ₹457.09 lakh

Illustrative sample
Figures are representative

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Project at a glance

Artemisinin
18 kg per day

Product	**Artemisinin**	Sector	**Specialty chemicals**
Installed capacity	**18 kg per day**	Annual capacity	**5,940 kg per year**
Selling price (ex-GST)	**₹19,500 per kg**	Working days	**330 a year**
Manpower	**24 people**	Plant and machinery	**₹221.91 lakh**
Total project cost	**₹457.09 lakh**	Promoter's contribution	**₹114.27 lakh (25%)**
Term loan	**₹342.82 lakh (75%)**	Cash credit limit	**₹101.08 lakh**
Revenue, Year 3	**₹810.81 lakh at 70%**	Net profit, Year 3	**₹100.37 lakh**
Return on investment	**22.0% a year**	Break-even, Year 3	**39.1% of capacity**
Average DSCR	**1.82**	Payback period	**3.6 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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Illustrative sample

1 Introduction

The project modelled here is a unit producing artemisinin in the specialty chemicals sector, sized at 18 kg per day. Working 330 days a year, the plant can turn out 5,940 kg per year at full capacity. The product's applications range from manufacture of artemether and arteether to export supply to antimalarial API makers.

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 ₹810.81 lakh and a net profit of ₹100.37 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Manufacture of artemether and arteether
- Manufacture of artesunate and dihydroartemisinin
- Artemisinin-based combination therapy (ACT) formulations
- Export supply to antimalarial API makers

3 Market potential

Artemisinin is bought by API makers who convert it into artemether, arteether, artesunate and dihydroartemisinin for artemisinin-based combination therapies used against falciparum malaria. Prices swing with the leaf harvest and with global treatment tenders, so a unit competes on assured leaf supply through contract farming, high extraction recovery and a consistent assay that passes buyer audits.

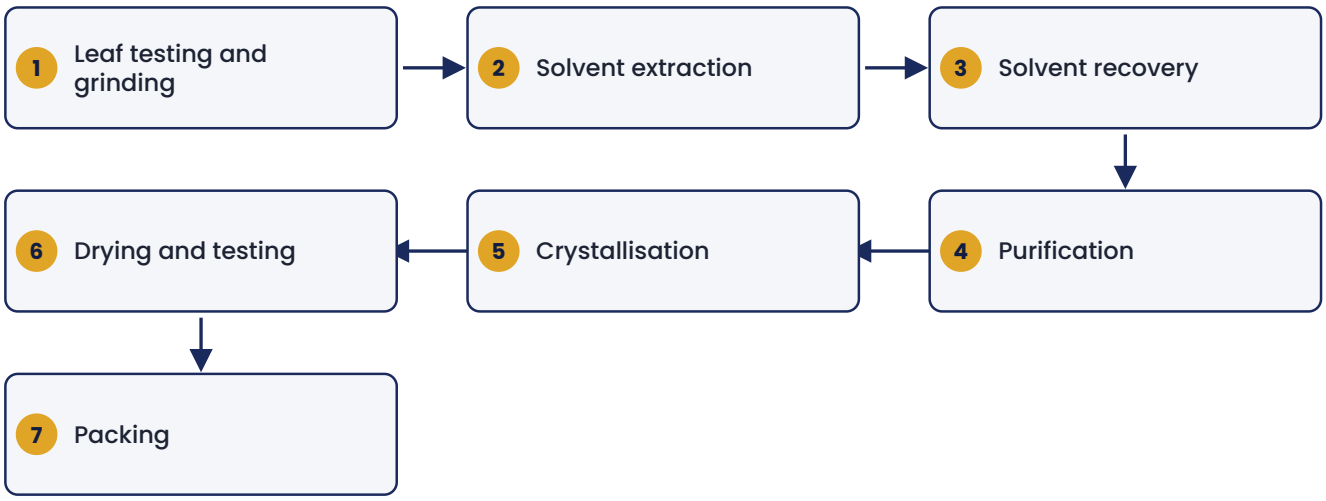
Sales are typically made to artemether, arteether and artesunate API manufacturers; ACT formulation companies; antimalarial API exporters and traders; and pharmaceutical research and reference standard laboratories.

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.

Illustrative sample

4 Manufacturing process

The manufacturing process runs in seven stages. Each stage is described below, and the flow chart shows the sequence.



Process flow for artemisinin

1. **Leaf testing and grinding.** Dried leaves are tested for artemisinin content by HPLC, cleaned of stems and ground to a coarse powder.
2. **Solvent extraction.** The leaf powder is extracted with hexane in percolators at near room temperature in several washes.
3. **Solvent recovery.** The extract is concentrated under vacuum and the hexane is condensed and reused.
4. **Purification.** The crude concentrate is separated from waxes and green pigment on a silica gel column with activated carbon treatment.
5. **Crystallisation.** Artemisinin rich fractions are crystallised and recrystallised from ethanol or a hexane and ethyl acetate mix.
6. **Drying and testing.** Crystals are dried in a vacuum tray dryer and tested for assay, related substances and residual solvents.
7. **Packing.** The white crystalline powder is packed in double polythene bags inside sealed HDPE drums.

Illustrative sample

5 Raw materials

Raw materials account for 49.1% of sales at Year 3 volumes, a total of ₹397.95 lakh, with dried Artemisia annua leaves the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Dried Artemisia annua leaves	82.0%	326.32
Hexane make-up solvent	8.0%	31.83
Ethanol and ethyl acetate	6.0%	23.88
Silica gel and activated carbon	4.0%	15.92
Total raw materials	**100.0%**	**397.95**

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹221.91 lakh in total. Prices are indicative. A full report gives specifications and supplier names, and a bank-format DPR uses the quotations you obtain.

Machinery and equipment	Indicative cost (₹ lakh)
Leaf cleaning and pulverising unit	13.32
Stainless steel percolation extractors	53.26
Solvent recovery and distillation system	39.94
Vacuum evaporators and concentrators	26.63
Jacketed crystallisers and purification columns	22.19
Nutsche filter and centrifuge	17.75
Vacuum tray dryer	13.32
Boiler and chilling plant	22.19
HPLC and quality control laboratory	13.31
Total plant and machinery	**221.91**

7 Land, building and utilities

Land and site development is taken at ₹35.84 lakh and building and civil works at ₹101.14 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹38.03 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Power and fuel cost ₹53.24 lakh in Year 3, about 6.6% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

Illustrative sample

8 Manpower

The unit employs 24 people. Wages and salaries come to ₹54.72 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	32,500	15.60
Skilled workers and operators	8	20,500	19.68
Semi-skilled and unskilled workers	12	13,500	19.44
Total (Year 1)	**24**		**54.72**

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
- Drug manufacturing licence from the State Licensing Authority when sold as a bulk drug
- PESO licence under the Petroleum Rules for hexane storage

10 Project cost and means of finance

Setting up the unit costs ₹457.09 lakh in all, of which plant and machinery is ₹221.91 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	35.84
Building and civil works	101.14
Plant and machinery	221.91
Other fixed assets (electrification, furniture, lab equipment, DG set)	38.03
Contingencies	16.15
Preliminary and pre-operative expenses	10.33
Margin money for working capital	33.69
Total cost of project	**457.09**

Illustrative sample

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹342.82 lakh and promoter funds of ₹114.27 lakh. The bank also provides a cash credit limit of ₹101.08 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	114.27
Term loan from bank (75%)	342.82
Total means of finance	**457.09**
Cash credit limit for working capital (separate)	*101.08*

11 Working capital

The unit needs ₹134.77 lakh of working capital in Year 1, based on 60 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, ₹101.08 lakh comes from the bank and ₹33.69 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 (60 days)	56.07	60.74	65.42	70.09	74.76
Work in progress (3 days)	3.63	3.92	4.20	4.49	4.78
Finished goods (15 days)	19.35	20.88	22.41	23.95	25.49
Trade receivables (45 days)	85.68	92.82	99.96	107.10	114.24
Total current assets	**164.73**	**178.36**	**191.99**	**205.63**	**219.27**
Less: trade creditors (30 days)	29.96	32.46	34.96	37.45	39.95
Working capital requirement	**134.77**	**145.90**	**157.03**	**168.18**	**179.32**

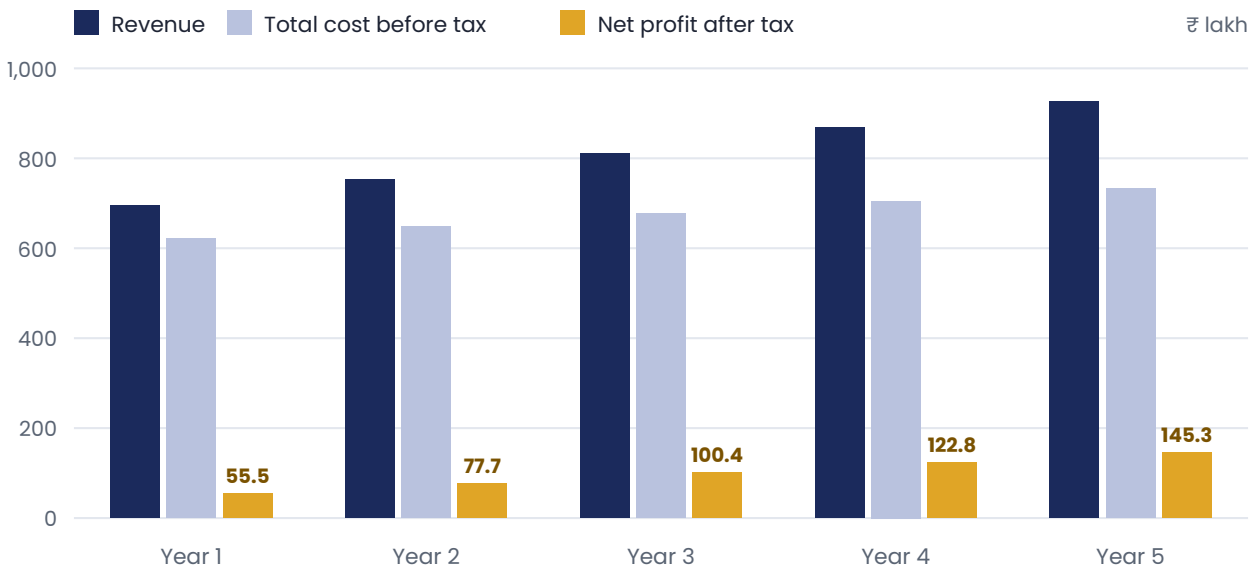
Illustrative sample

12 Projected profitability

The unit is profitable from the first year, with a net profit of ₹55.46 lakh on sales of ₹694.98 lakh. By Year 5 sales reach ₹926.64 lakh and net profit ₹145.30 lakh, giving an average net margin of 12.1% across the projection.

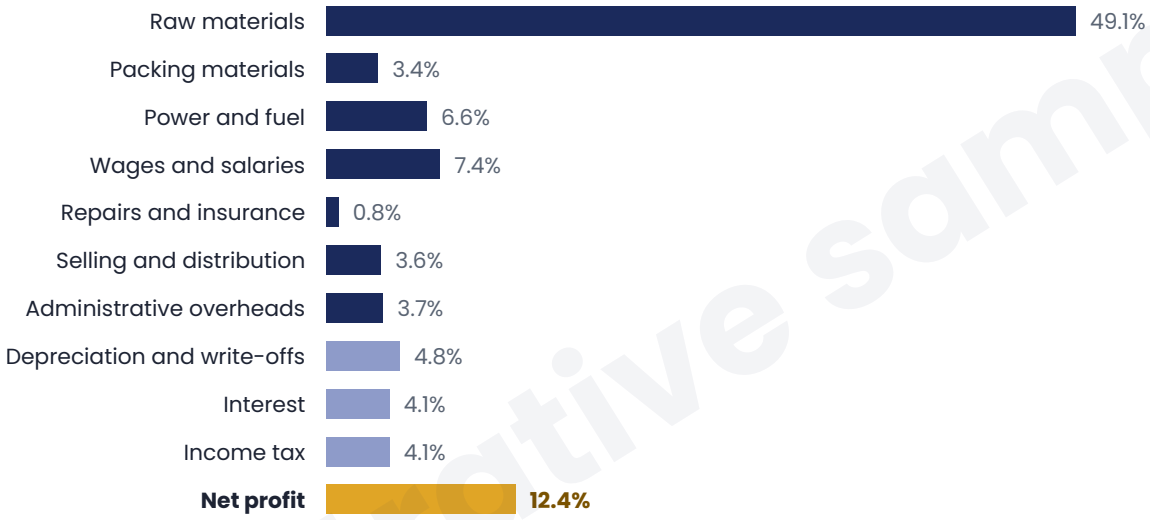
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	*60%*	*65%*	*70%*	*75%*	*80%*
Revenue from operations	**694.98**	**752.90**	**810.81**	**868.72**	**926.64**
Raw materials consumed	341.10	369.52	397.95	426.37	454.79
Packing materials	23.46	25.41	27.36	29.32	31.27
Power and fuel	45.63	49.44	53.24	57.04	60.84
Wages and salaries	54.72	57.46	60.33	63.35	66.51
Repairs and maintenance	4.44	4.66	4.89	5.14	5.39
Insurance	1.51	1.51	1.51	1.51	1.51
Cost of production	**470.86**	**508.00**	**545.28**	**582.73**	**620.31**
Gross profit	**224.12**	**244.90**	**265.53**	**285.99**	**306.33**
Selling and distribution expenses	24.94	27.01	29.09	31.17	33.25
Administrative overheads	27.34	28.70	30.14	31.64	33.23
Operating profit (EBITDA)	**171.84**	**189.19**	**206.30**	**223.18**	**239.85**
Depreciation	49.37	42.69	36.93	31.97	27.71
Preliminary expenses written off	2.07	2.07	2.07	2.07	2.05
Interest on term loan	35.33	29.65	22.35	14.24	5.24
Interest on cash credit	11.12	11.12	11.12	11.12	11.12
Profit before tax	**73.95**	**103.66**	**133.83**	**163.78**	**193.73**
Income tax	18.49	25.92	33.46	40.94	48.43
Profit after tax	**55.46**	**77.74**	**100.37**	**122.84**	**145.30**

Illustrative sample



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

Illustrative sample

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 ₹313.34 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	114.27	–	–	–	–
Term loan from bank	342.82	–	–	–	–
Cash credit (working capital) from bank	101.08	–	–	–	–
Net profit after tax	55.46	77.74	100.37	122.84	145.30
Depreciation	49.37	42.69	36.93	31.97	27.71
Preliminary expenses written off	2.07	2.07	2.07	2.07	2.05
Increase in trade creditors	29.96	2.50	2.50	2.49	2.50
Total sources	**695.03**	**125.00**	**141.87**	**159.37**	**177.56**
Application of funds					
Fixed assets	413.07	–	–	–	–
Preliminary and pre-operative expenses	10.33	–	–	–	–
Increase in inventories	79.05	6.49	6.49	6.50	6.50
Increase in trade receivables	85.68	7.14	7.14	7.14	7.14
Repayment of term loan	30.62	66.27	73.57	81.68	90.68
Drawings	–	–	–	–	–
Total application	618.75	79.90	87.20	95.32	104.32
Net cash flow	**76.28**	**45.10**	**54.67**	**64.05**	**73.24**
Opening cash balance	–	76.28	121.38	176.05	240.10
Closing cash balance	**76.28**	**121.38**	**176.05**	**240.10**	**313.34**

Illustrative sample

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹161.47 lakh to ₹615.98 lakh, and the term loan reduces from ₹312.20 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	114.27	114.27	114.27	114.27	114.27
Reserves and surplus	55.46	133.20	233.57	356.41	501.71
Term loan	312.20	245.93	172.36	90.68	–
Cash credit from bank	101.08	101.08	101.08	101.08	101.08
Trade creditors	29.96	32.46	34.96	37.45	39.95
Total liabilities	**612.97**	**626.94**	**656.24**	**699.89**	**757.01**
Assets					
Gross fixed assets	413.07	413.07	413.07	413.07	413.07
Less: accumulated depreciation	(49.37)	(92.06)	(128.99)	(160.96)	(188.67)
Net fixed assets	**363.70**	**321.01**	**284.08**	**252.11**	**224.40**
Preliminary expenses not written off	8.26	6.19	4.12	2.05	–
Inventories	79.05	85.54	92.03	98.53	105.03
Trade receivables	85.68	92.82	99.96	107.10	114.24
Cash and bank balance	76.28	121.38	176.05	240.10	313.34
Total assets	**612.97**	**626.94**	**656.24**	**699.89**	**757.01**

Illustrative sample

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 ₹106.20 lakh, 10% WDV)					
Opening written-down value	106.20	95.58	86.02	77.42	69.68
Depreciation	10.62	9.56	8.60	7.74	6.97
Closing written-down value	**95.58**	**86.02**	**77.42**	**69.68**	**62.71**
Plant and machinery (cost ₹233.00 lakh, 15% WDV)					
Opening written-down value	233.00	198.05	168.34	143.09	121.63
Depreciation	34.95	29.71	25.25	21.46	18.24
Closing written-down value	**198.05**	**168.34**	**143.09**	**121.63**	**103.39**
Other fixed assets (cost ₹38.03 lakh, 10% WDV)					
Opening written-down value	38.03	34.23	30.81	27.73	24.96
Depreciation	3.80	3.42	3.08	2.77	2.50
Closing written-down value	**34.23**	**30.81**	**27.73**	**24.96**	**22.46**
Total depreciation	**49.37**	**42.69**	**36.93**	**31.97**	**27.71**
Preliminary expenses written off	2.07	2.07	2.07	2.07	2.05

16 Term loan repayment

Repayment of the ₹342.82 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 ₹7,99,326 each, and the annexure gives the monthly schedule.

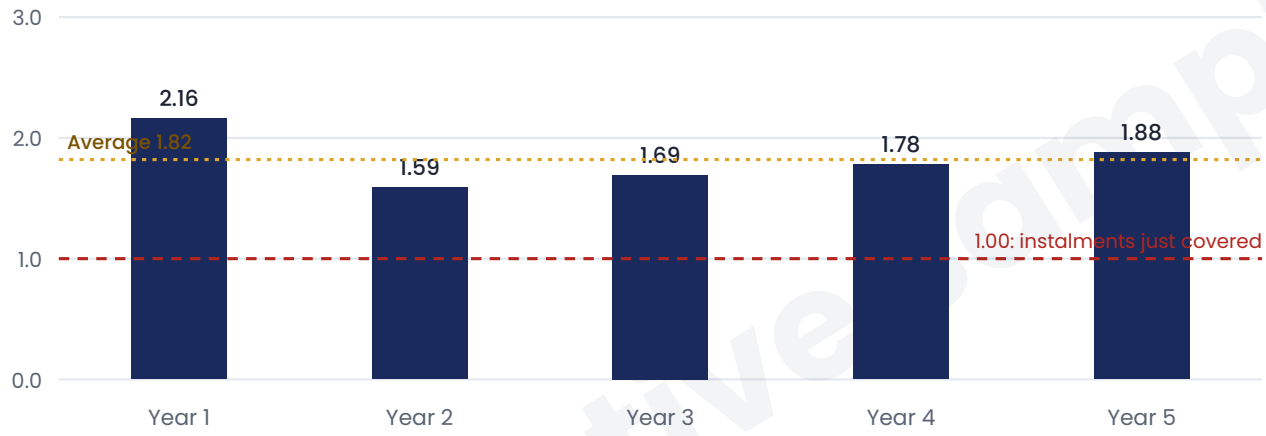
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	342.82	312.20	245.93	172.36	90.68
Interest	35.33	29.65	22.35	14.24	5.24
Principal repaid	30.62	66.27	73.57	81.68	90.68
Closing balance	**312.20**	**245.93**	**172.36**	**90.68**	**–**

Illustrative sample

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.82 times on average, and never less than 1.59 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	55.46	77.74	100.37	122.84	145.30
Depreciation and write-offs	51.44	44.76	39.00	34.04	29.76
Interest on term loan	35.33	29.65	22.35	14.24	5.24
Total available for debt service (A)	**142.23**	**152.15**	**161.72**	**171.12**	**180.30**
Principal repayment	30.62	66.27	73.57	81.68	90.68
Interest on term loan	35.33	29.65	22.35	14.24	5.24
Total debt service (B)	**65.95**	**95.92**	**95.92**	**95.92**	**95.92**
DSCR (A / B)	2.16	1.59	1.69	1.78	1.88



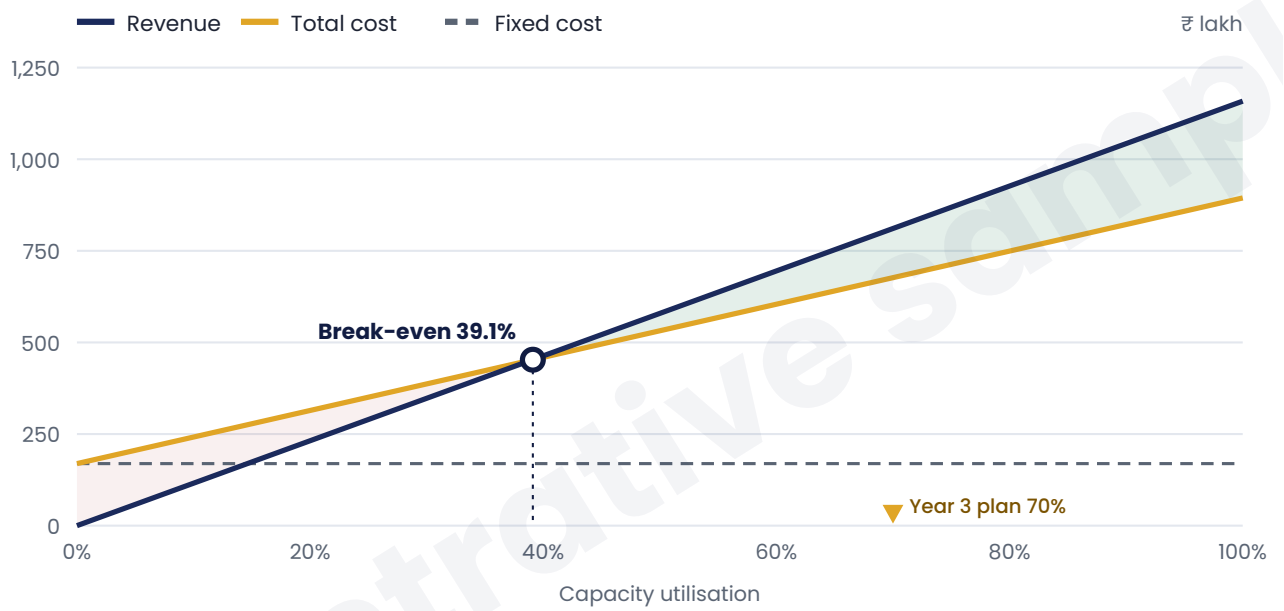
DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

Illustrative sample

18 Break-even analysis

The break-even point in Year 3 is 39.1% 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 30.1%.

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	694.98	752.90	810.81	868.72	926.64
Variable costs	435.13	471.38	507.64	543.90	580.15
Contribution	**259.85**	**281.52**	**303.17**	**324.82**	**346.49**
Fixed costs (incl. depreciation and interest)	185.90	177.86	169.34	161.04	152.76
Break-even as % of installed capacity	42.9	41.1	39.1	37.2	35.3
Cash break-even as % of installed capacity	31.0	30.7	30.1	29.3	28.4
Break-even sales	497.20	475.67	452.89	430.70	408.54



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

Illustrative sample

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.84, while debt-equity drops from 1.93 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	1.84	2.24	2.71	3.22	3.78
Quick ratio	1.24	1.60	2.03	2.51	3.03
Debt-equity ratio (term loan / net worth)	1.93	1.02	0.50	0.19	0.00
Total outside liabilities / net worth	2.75	1.57	0.90	0.49	0.23
Interest coverage ratio	2.59	3.54	5.00	7.46	12.84
DSCR	2.16	1.59	1.69	1.78	1.88
Gross profit margin (%)	32.2	32.5	32.7	32.9	33.1
Operating profit (EBITDA) margin (%)	24.7	25.1	25.4	25.7	25.9
Net profit margin (%)	8.0	10.3	12.4	14.1	15.7
Return on capital employed (%)	20.9	24.6	27.1	28.6	29.3
Break-even (% of installed capacity)	42.9	41.1	39.1	37.2	35.3

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 ₹19,500 per kg, excluding GST, held constant through the projection.
- Raw materials at 49.1% of sales, packing materials at 3.4%, power and fuel at 6.6%, and selling and distribution at 3.6%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 60 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.

Illustrative sample

21 Conclusion

In summary, the sample project needs ₹457.09 lakh, breaks even at 39.1% of capacity in Year 3 and repays its term loan from its own cash flow, with a payback period of about 3.6 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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Illustrative sample

A Annexure: monthly loan repayment schedule

Term loan of ₹342.82 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	342.82	3.00	–	3.00	342.82
2	May 2027	342.82	3.00	–	3.00	342.82
3	Jun 2027	342.82	3.00	–	3.00	342.82
4	Jul 2027	342.82	3.00	–	3.00	342.82
5	Aug 2027	342.82	3.00	–	3.00	342.82
6	Sep 2027	342.82	3.00	–	3.00	342.82
7	Oct 2027	342.82	3.00	4.99	7.99	337.83
8	Nov 2027	337.83	2.96	5.04	7.99	332.79
9	Dec 2027	332.79	2.91	5.08	7.99	327.71
10	Jan 2028	327.71	2.87	5.13	7.99	322.58
11	Feb 2028	322.58	2.82	5.17	7.99	317.41
12	Mar 2028	317.41	2.78	5.22	7.99	312.20
13	Apr 2028	312.20	2.73	5.26	7.99	306.93
14	May 2028	306.93	2.69	5.31	7.99	301.63
15	Jun 2028	301.63	2.64	5.35	7.99	296.27
16	Jul 2028	296.27	2.59	5.40	7.99	290.87
17	Aug 2028	290.87	2.55	5.45	7.99	285.42
18	Sep 2028	285.42	2.50	5.50	7.99	279.93
19	Oct 2028	279.93	2.45	5.54	7.99	274.38
20	Nov 2028	274.38	2.40	5.59	7.99	268.79
21	Dec 2028	268.79	2.35	5.64	7.99	263.15
22	Jan 2029	263.15	2.30	5.69	7.99	257.46
23	Feb 2029	257.46	2.25	5.74	7.99	251.72
24	Mar 2029	251.72	2.20	5.79	7.99	245.93
25	Apr 2029	245.93	2.15	5.84	7.99	240.09
26	May 2029	240.09	2.10	5.89	7.99	234.19
27	Jun 2029	234.19	2.05	5.94	7.99	228.25
28	Jul 2029	228.25	2.00	6.00	7.99	222.25
29	Aug 2029	222.25	1.94	6.05	7.99	216.21
30	Sep 2029	216.21	1.89	6.10	7.99	210.10
31	Oct 2029	210.10	1.84	6.15	7.99	203.95
32	Nov 2029	203.95	1.78	6.21	7.99	197.74
33	Dec 2029	197.74	1.73	6.26	7.99	191.48
34	Jan 2030	191.48	1.68	6.32	7.99	185.16
35	Feb 2030	185.16	1.62	6.37	7.99	178.79
36	Mar 2030	178.79	1.56	6.43	7.99	172.36
37	Apr 2030	172.36	1.51	6.49	7.99	165.87
38	May 2030	165.87	1.45	6.54	7.99	159.33
39	Jun 2030	159.33	1.39	6.60	7.99	152.73

Illustrative sample

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	152.73	1.34	6.66	7.99	146.07
41	Aug 2030	146.07	1.28	6.72	7.99	139.36
42	Sep 2030	139.36	1.22	6.77	7.99	132.59
43	Oct 2030	132.59	1.16	6.83	7.99	125.75
44	Nov 2030	125.75	1.10	6.89	7.99	118.86
45	Dec 2030	118.86	1.04	6.95	7.99	111.91
46	Jan 2031	111.91	0.98	7.01	7.99	104.89
47	Feb 2031	104.89	0.92	7.08	7.99	97.82
48	Mar 2031	97.82	0.86	7.14	7.99	90.68
49	Apr 2031	90.68	0.79	7.20	7.99	83.48
50	May 2031	83.48	0.73	7.26	7.99	76.22
51	Jun 2031	76.22	0.67	7.33	7.99	68.89
52	Jul 2031	68.89	0.60	7.39	7.99	61.50
53	Aug 2031	61.50	0.54	7.46	7.99	54.04
54	Sep 2031	54.04	0.47	7.52	7.99	46.52
55	Oct 2031	46.52	0.41	7.59	7.99	38.94
56	Nov 2031	38.94	0.34	7.65	7.99	31.29
57	Dec 2031	31.29	0.27	7.72	7.99	23.57
58	Jan 2032	23.57	0.21	7.79	7.99	15.78
59	Feb 2032	15.78	0.14	7.86	7.99	7.92
60	Mar 2032	7.92	0.07	7.92	7.99	–

Illustrative sample