



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

IV Fluids

Installed capacity 43,000 bottles per day

Sector Pharmaceuticals

Total project cost ₹962.57 lakh

Illustrative sample
Figures are representative

Project at a glance

IV Fluids
43,000 bottles per day

Product	IV Fluids	Sector	Pharmaceuticals
Installed capacity	43,000 bottles per day	Annual capacity	1,29,00,000 bottles per year
Selling price (ex-GST)	₹21 per bottle	Working days	300 a year
Manpower	75 people	Plant and machinery	₹425.40 lakh
Total project cost	₹962.57 lakh	Promoter's contribution	₹240.64 lakh (25%)
Term loan	₹721.93 lakh (75%)	Cash credit limit	₹277.16 lakh
Revenue, Year 3	₹1,896.30 lakh at 70%	Net profit, Year 3	₹319.41 lakh
Return on investment	33.2% a year	Break-even, Year 3	35.7% of capacity
Average DSCR	2.38	Payback period	2.7 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 IV fluids, made in a plant sized at 43,000 bottles per day (1,29,00,000 bottles 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 hospitals and nursing homes to clinics and dialysis centres.

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 ₹1,896.30 lakh and a net profit of ₹319.41 lakh.

2 Uses and applications

The product is bought for these main uses:

- Hospitals and nursing homes
- Government health supply tenders
- Pharmacies and distributors
- Clinics and dialysis centres

3 Market potential

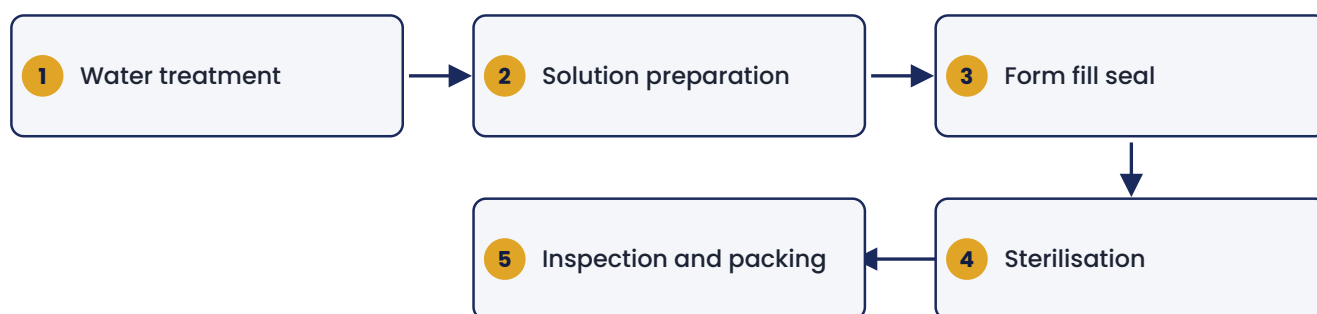
Demand for IV fluids comes from hospital admissions, surgery, dialysis and emergency care, and it rises in the monsoon months when dengue, diarrhoea and other fevers fill hospital beds. Government hospitals buy large volumes through state medical services corporation tenders at tight prices, while private hospitals and distributors pay more but expect steady supply and credit. A unit competes on price per bottle, a clean sterility record and a range that covers normal saline, dextrose, dextrose saline and Ringer lactate in 100 ml to 1000 ml packs.

Sales are typically made to state medical services corporations and government hospital tenders, private and corporate hospitals, nursing homes and clinics, pharmaceutical distributors and stockists, dialysis and day-care centres, and export buyers.

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



Process flow for IV fluids

- 1 Water treatment.** Raw water is purified to water for injection grade.
- 2 Solution preparation.** Dextrose or salt is dissolved in measured batches and filtered.
- 3 Form fill seal.** Bottles are blown, filled and sealed in one machine.
- 4 Sterilisation.** Filled bottles are sterilised in a steam steriliser.
- 5 Inspection and packing.** Bottles are checked for leaks and particles and packed.

5 Raw materials

Raw materials account for 34.7% of sales at Year 3 volumes, a total of ₹658.60 lakh, with LDPE or PP granules for bottles the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Dextrose and sodium chloride IP	30.0%	197.58
LDPE or PP granules for bottles	45.0%	296.37
Water for injection consumables	10.0%	65.86
Caps and rubber stoppers	15.0%	98.79
Total raw materials	100.0%	658.60

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹425.40 lakh, before the contingency allowance. The form fill seal machine is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Form fill seal machine	191.43
Water for injection plant	63.81
Multi column distillation unit	34.03
Steam steriliser	51.05
Clean room HVAC	51.05
Quality control lab	34.03
Total plant and machinery	425.40

7 Land, building and utilities

The model includes land and site development of ₹76.53 lakh and building and civil works of ₹233.08 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 ₹81.04 lakh.

Power and fuel cost ₹73.82 lakh in Year 3, about 3.9% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

A team of 75 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹187.68 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	11	36,000	47.52
Skilled workers and operators	26	23,000	71.76
Semi-skilled and unskilled workers	38	15,000	68.40
Total (Year 1)	75		187.68

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 for large volume parenterals in Form 28D, granted by the State Licensing Authority with approval of the Central Licence Approving Authority (CDSCO)
- Compliance with revised Schedule M (good manufacturing practices) notified on 28 December 2023
- Ceiling prices fixed by NPPA under the Drugs (Prices Control) Order, 2013 for price-controlled IV fluids
- WHO-GMP certification for export markets, where required

10 Project cost and means of finance

Setting up the unit costs ₹962.57 lakh in all, of which plant and machinery is ₹425.40 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	76.53
Building and civil works	233.08
Plant and machinery	425.40
Other fixed assets (electrification, furniture, lab equipment, DG set)	81.04
Contingencies	32.92
Preliminary and pre-operative expenses	21.22
Margin money for working capital	92.38
Total cost of project	962.57

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹721.93 lakh and the promoter brings in ₹240.64 lakh. Separately, a cash credit limit of ₹277.16 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	240.64
Term loan from bank (75%)	721.93
Total means of finance	962.57
<i>Cash credit limit for working capital (separate)</i>	<i>277.16</i>

11 Working capital

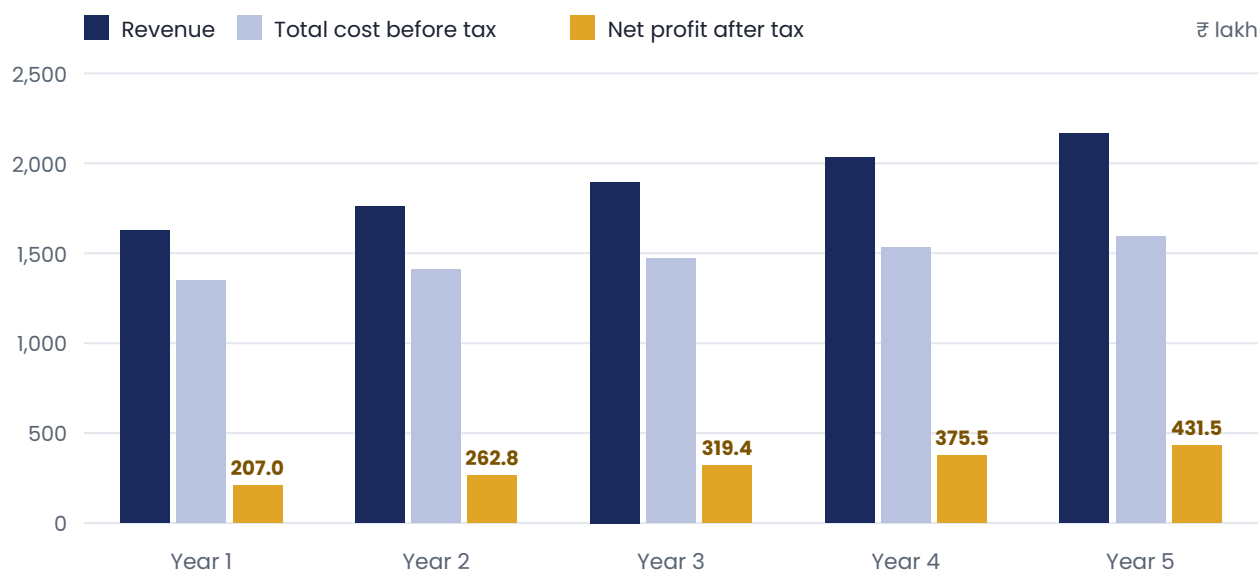
The unit needs ₹369.54 lakh of working capital in Year 1, based on 45 days of raw material stock, 30 days of finished goods and 60 days of customer credit, net of 30 days of supplier credit. Of this, ₹277.16 lakh comes from the bank and ₹92.38 lakh from the promoter.

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 (45 days)	69.60	75.40	81.20	87.00	92.80
Work in progress (5 days)	11.17	12.02	12.87	13.73	14.59
Finished goods (30 days)	80.21	86.33	92.50	98.71	104.96
Trade receivables (60 days)	267.19	289.45	311.72	333.99	356.25
Total current assets	428.17	463.20	498.29	533.43	568.60
Less: trade creditors (30 days)	58.63	63.51	68.40	73.28	78.17
Working capital requirement	369.54	399.69	429.89	460.15	490.43

12 Projected profitability

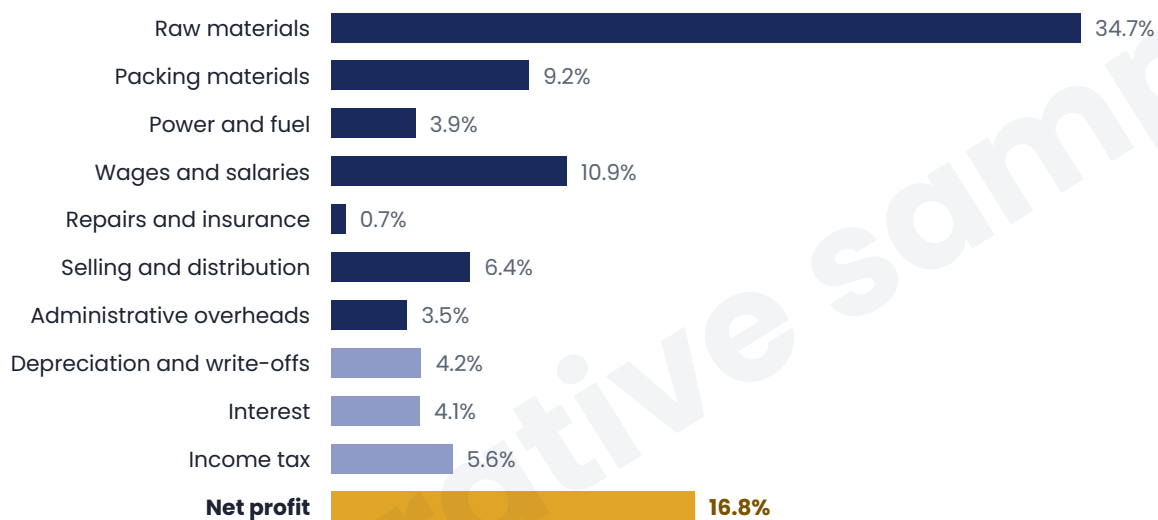
The unit is profitable from the first year, with a net profit of ₹206.98 lakh on sales of ₹1,625.40 lakh. By Year 5 sales reach ₹2,167.20 lakh and net profit ₹431.54 lakh, giving an average net margin of 16.6% across the projection.

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	1,625.40	1,760.85	1,896.30	2,031.75	2,167.20
Raw materials consumed	564.52	611.56	658.60	705.65	752.69
Packing materials	148.77	161.17	173.57	185.97	198.36
Power and fuel	63.28	68.55	73.82	79.10	84.37
Wages and salaries	187.68	197.06	206.92	217.26	228.13
Repairs and maintenance	8.51	8.93	9.38	9.85	10.34
Insurance	3.09	3.09	3.09	3.09	3.09
Cost of production	975.85	1,050.36	1,125.38	1,200.92	1,276.98
Gross profit	649.55	710.49	770.92	830.83	890.22
Selling and distribution expenses	104.40	113.10	121.80	130.50	139.20
Administrative overheads	60.46	63.49	66.66	70.00	73.50
Operating profit (EBITDA)	484.69	533.90	582.46	630.33	677.52
Depreciation	99.57	86.27	74.79	64.90	56.35
Preliminary expenses written off	4.24	4.24	4.24	4.24	4.26
Interest on term loan	74.41	62.44	47.06	29.99	11.03
Interest on cash credit	30.49	30.49	30.49	30.49	30.49
Profit before tax	275.98	350.46	425.88	500.71	575.39
Income tax	69.00	87.62	106.47	125.18	143.85
Profit after tax	206.98	262.84	319.41	375.53	431.54



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 ₹1,156.58 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	240.64	–	–	–	–
Term loan from bank	721.93	–	–	–	–
Cash credit (working capital) from bank	277.16	–	–	–	–
Net profit after tax	206.98	262.84	319.41	375.53	431.54
Depreciation	99.57	86.27	74.79	64.90	56.35
Preliminary expenses written off	4.24	4.24	4.24	4.24	4.26
Increase in trade creditors	58.63	4.88	4.89	4.88	4.89
Total sources	1,609.15	358.23	403.33	449.55	497.04
Application of funds					
Fixed assets	848.97	–	–	–	–
Preliminary and pre-operative expenses	21.22	–	–	–	–
Increase in inventories	160.98	12.77	12.82	12.87	12.91
Increase in trade receivables	267.19	22.26	22.27	22.27	22.26
Repayment of term loan	64.49	139.55	154.93	172.00	190.96
Drawings	–	–	–	–	–
Total application	1,362.85	174.58	190.02	207.14	226.13
Net cash flow	246.30	183.65	213.31	242.41	270.91
Opening cash balance	–	246.30	429.95	643.26	885.67
Closing cash balance	246.30	429.95	643.26	885.67	1,156.58

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹430.64 lakh to ₹1,836.94 lakh, and the term loan reduces from ₹657.44 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	240.64	240.64	240.64	240.64	240.64
Reserves and surplus	206.98	469.82	789.23	1,164.76	1,596.30
Term loan	657.44	517.89	362.96	190.96	–
Cash credit from bank	277.16	277.16	277.16	277.16	277.16
Trade creditors	58.63	63.51	68.40	73.28	78.17
Total liabilities	1,440.85	1,569.02	1,738.39	1,946.80	2,192.27
Assets					
Gross fixed assets	848.97	848.97	848.97	848.97	848.97
Less: accumulated depreciation	(99.57)	(185.84)	(260.63)	(325.53)	(381.88)
Net fixed assets	749.40	663.13	588.34	523.44	467.09
Preliminary expenses not written off	16.98	12.74	8.50	4.26	–
Inventories	160.98	173.75	186.57	199.44	212.35
Trade receivables	267.19	289.45	311.72	333.99	356.25
Cash and bank balance	246.30	429.95	643.26	885.67	1,156.58
Total assets	1,440.85	1,569.02	1,738.39	1,946.80	2,192.27

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 ₹244.73 lakh, 10% WDV)					
Opening written-down value	244.73	220.26	198.23	178.41	160.57
Depreciation	24.47	22.03	19.82	17.84	16.06
Closing written-down value	220.26	198.23	178.41	160.57	144.51
Plant and machinery (cost ₹446.67 lakh, 15% WDV)					
Opening written-down value	446.67	379.67	322.72	274.31	233.16
Depreciation	67.00	56.95	48.41	41.15	34.97
Closing written-down value	379.67	322.72	274.31	233.16	198.19
Other fixed assets (cost ₹81.04 lakh, 10% WDV)					
Opening written-down value	81.04	72.94	65.65	59.09	53.18
Depreciation	8.10	7.29	6.56	5.91	5.32
Closing written-down value	72.94	65.65	59.09	53.18	47.86
Total depreciation	99.57	86.27	74.79	64.90	56.35
Preliminary expenses written off	4.24	4.24	4.24	4.24	4.26

16 Term loan repayment

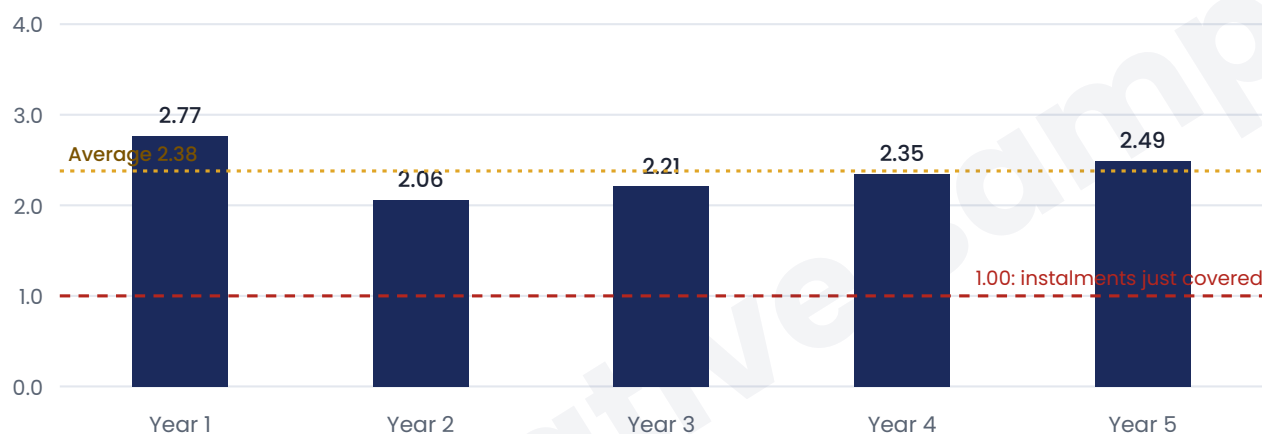
The term loan of ₹721.93 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹16,83,266. The month-by-month schedule is in the annexure.

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	721.93	657.44	517.89	362.96	190.96
Interest	74.41	62.44	47.06	29.99	11.03
Principal repaid	64.49	139.55	154.93	172.00	190.96
Closing balance	657.44	517.89	362.96	190.96	—

17 Debt service coverage

The debt service coverage ratio averages 2.38 over the repayment years, with a low of 2.06 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	206.98	262.84	319.41	375.53	431.54
Depreciation and write-offs	103.81	90.51	79.03	69.14	60.61
Interest on term loan	74.41	62.44	47.06	29.99	11.03
Total available for debt service (A)	385.20	415.79	445.50	474.66	503.18
Principal repayment	64.49	139.55	154.93	172.00	190.96
Interest on term loan	74.41	62.44	47.06	29.99	11.03
Total debt service (B)	138.90	201.99	201.99	201.99	201.99
DSCR (A / B)	2.77	2.06	2.21	2.35	2.49

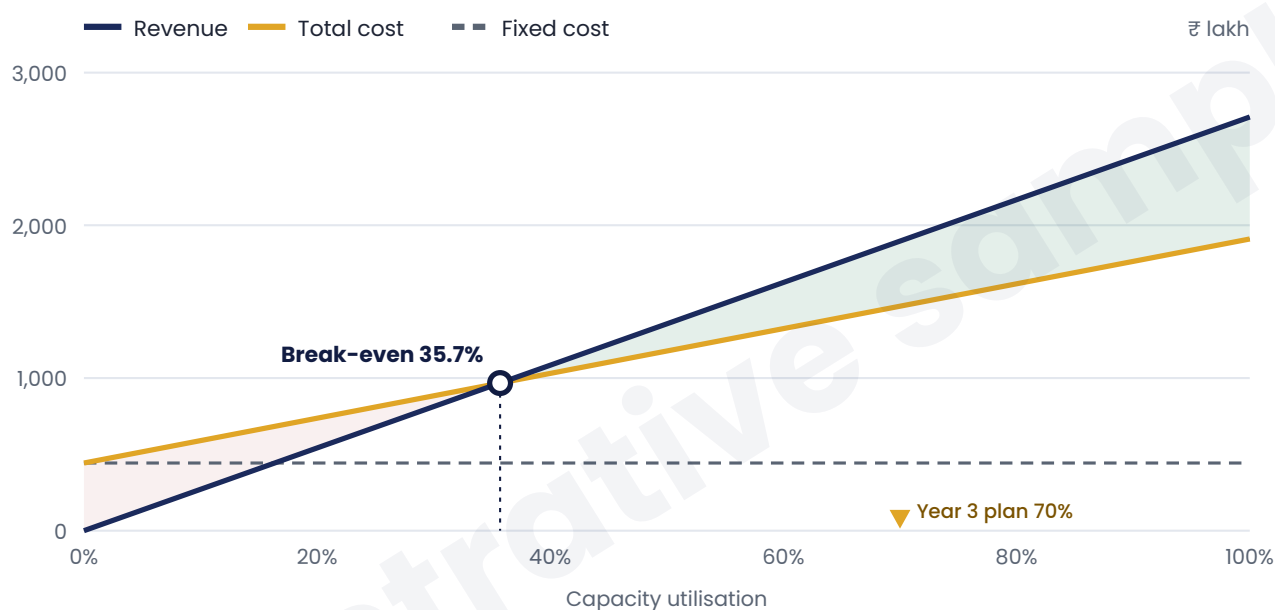


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 35.7% 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 29.3%.

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	1,625.40	1,760.85	1,896.30	2,031.75	2,167.20
Variable costs	880.97	954.38	1,027.79	1,101.22	1,174.62
Contribution	744.43	806.47	868.51	930.53	992.58
Fixed costs (incl. depreciation and interest)	468.45	456.01	442.63	429.82	417.19
Break-even as % of installed capacity	37.8	36.8	35.7	34.6	33.6
Cash break-even as % of installed capacity	29.4	29.5	29.3	29.1	28.7
Break-even sales	1,022.82	995.65	966.44	938.48	910.89



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 2.01, while debt-equity drops from 1.53 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	2.01	2.62	3.30	4.05	4.86
Quick ratio	1.53	2.11	2.76	3.48	4.26
Debt-equity ratio (term loan / net worth)	1.53	0.74	0.36	0.14	0.00
Total outside liabilities / net worth	2.31	1.23	0.69	0.39	0.19
Interest coverage ratio	3.63	4.77	6.49	9.28	14.86
DSCR	2.77	2.06	2.21	2.35	2.49
Gross profit margin (%)	40.0	40.3	40.7	40.9	41.1
Operating profit (EBITDA) margin (%)	29.8	30.3	30.7	31.0	31.3
Net profit margin (%)	12.7	14.9	16.8	18.5	19.9
Return on capital employed (%)	27.9	29.7	30.3	30.0	29.2
Break-even (% of installed capacity)	37.8	36.8	35.7	34.6	33.6

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 300 working days a year.
- Selling price of ₹21 per bottle, excluding GST, held constant through the projection.
- Raw materials at 34.7% of sales, packing materials at 9.2%, power and fuel at 3.9%, and selling and distribution at 6.4%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 45 days of raw material, 5 days of work in progress, 30 days of finished goods and 60 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 IV fluids unit sized at 43,000 bottles per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 2.38, and return about 33.2% a year on a project cost of ₹962.57 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 ₹721.93 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	721.93	6.32	–	6.32	721.93
2	May 2027	721.93	6.32	–	6.32	721.93
3	Jun 2027	721.93	6.32	–	6.32	721.93
4	Jul 2027	721.93	6.32	–	6.32	721.93
5	Aug 2027	721.93	6.32	–	6.32	721.93
6	Sep 2027	721.93	6.32	–	6.32	721.93
7	Oct 2027	721.93	6.32	10.52	16.83	711.41
8	Nov 2027	711.41	6.22	10.61	16.83	700.81
9	Dec 2027	700.81	6.13	10.70	16.83	690.11
10	Jan 2028	690.11	6.04	10.79	16.83	679.31
11	Feb 2028	679.31	5.94	10.89	16.83	668.42
12	Mar 2028	668.42	5.85	10.98	16.83	657.44
13	Apr 2028	657.44	5.75	11.08	16.83	646.36
14	May 2028	646.36	5.66	11.18	16.83	635.18
15	Jun 2028	635.18	5.56	11.27	16.83	623.91
16	Jul 2028	623.91	5.46	11.37	16.83	612.53
17	Aug 2028	612.53	5.36	11.47	16.83	601.06
18	Sep 2028	601.06	5.26	11.57	16.83	589.49
19	Oct 2028	589.49	5.16	11.67	16.83	577.81
20	Nov 2028	577.81	5.06	11.78	16.83	566.04
21	Dec 2028	566.04	4.95	11.88	16.83	554.16
22	Jan 2029	554.16	4.85	11.98	16.83	542.17
23	Feb 2029	542.17	4.74	12.09	16.83	530.08
24	Mar 2029	530.08	4.64	12.19	16.83	517.89
25	Apr 2029	517.89	4.53	12.30	16.83	505.59
26	May 2029	505.59	4.42	12.41	16.83	493.18
27	Jun 2029	493.18	4.32	12.52	16.83	480.66
28	Jul 2029	480.66	4.21	12.63	16.83	468.03
29	Aug 2029	468.03	4.10	12.74	16.83	455.30
30	Sep 2029	455.30	3.98	12.85	16.83	442.45
31	Oct 2029	442.45	3.87	12.96	16.83	429.49
32	Nov 2029	429.49	3.76	13.07	16.83	416.41
33	Dec 2029	416.41	3.64	13.19	16.83	403.22
34	Jan 2030	403.22	3.53	13.30	16.83	389.92
35	Feb 2030	389.92	3.41	13.42	16.83	376.50
36	Mar 2030	376.50	3.29	13.54	16.83	362.96
37	Apr 2030	362.96	3.18	13.66	16.83	349.30
38	May 2030	349.30	3.06	13.78	16.83	335.53
39	Jun 2030	335.53	2.94	13.90	16.83	321.63

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	321.63	2.81	14.02	16.83	307.61
41	Aug 2030	307.61	2.69	14.14	16.83	293.47
42	Sep 2030	293.47	2.57	14.26	16.83	279.21
43	Oct 2030	279.21	2.44	14.39	16.83	264.82
44	Nov 2030	264.82	2.32	14.52	16.83	250.30
45	Dec 2030	250.30	2.19	14.64	16.83	235.66
46	Jan 2031	235.66	2.06	14.77	16.83	220.89
47	Feb 2031	220.89	1.93	14.90	16.83	205.99
48	Mar 2031	205.99	1.80	15.03	16.83	190.96
49	Apr 2031	190.96	1.67	15.16	16.83	175.80
50	May 2031	175.80	1.54	15.29	16.83	160.50
51	Jun 2031	160.50	1.40	15.43	16.83	145.07
52	Jul 2031	145.07	1.27	15.56	16.83	129.51
53	Aug 2031	129.51	1.13	15.70	16.83	113.81
54	Sep 2031	113.81	1.00	15.84	16.83	97.97
55	Oct 2031	97.97	0.86	15.98	16.83	82.00
56	Nov 2031	82.00	0.72	16.12	16.83	65.88
57	Dec 2031	65.88	0.58	16.26	16.83	49.63
58	Jan 2032	49.63	0.43	16.40	16.83	33.23
59	Feb 2032	33.23	0.29	16.54	16.83	16.69
60	Mar 2032	16.69	0.15	16.69	16.83	–