



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Medical Disposables

Installed capacity 8,800 pieces per day

Sector Medical devices

Total project cost ₹294.00 lakh

Illustrative sample
Figures are representative

Medical Disposables
8,800 pieces per day

Project at a glance

Product	Medical Disposables	Sector	Medical devices
Installed capacity	8,800 pieces per day	Annual capacity	26,40,000 pieces per year
Selling price (ex-GST)	₹29 per piece	Working days	300 a year
Manpower	24 people	Plant and machinery	₹128.04 lakh
Total project cost	₹294.00 lakh	Promoter's contribution	₹73.50 lakh (25%)
Term loan	₹220.50 lakh (75%)	Cash credit limit	₹80.64 lakh
Revenue, Year 3	₹535.92 lakh at 70%	Net profit, Year 3	₹53.32 lakh
Return on investment	18.1% a year	Break-even, Year 3	45.6% of capacity
Average DSCR	1.62	Payback period	4.0 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 medical disposables. The model plant has an installed capacity of 8,800 pieces per day, which works out to 26,40,000 pieces per year over 300 working days. Its applications range from operation theatre gowns and drapes to dental, eye and day care clinics.

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 ₹535.92 lakh and a net profit of ₹53.32 lakh.

2 Uses and applications

The product is bought for these main uses:

- Operation theatre gowns and drapes
- Surgical packs for caesarean and general surgery
- Isolation wards and infection control
- Patient bed sheets and examination covers
- Dental, eye and day care clinics

3 Market potential

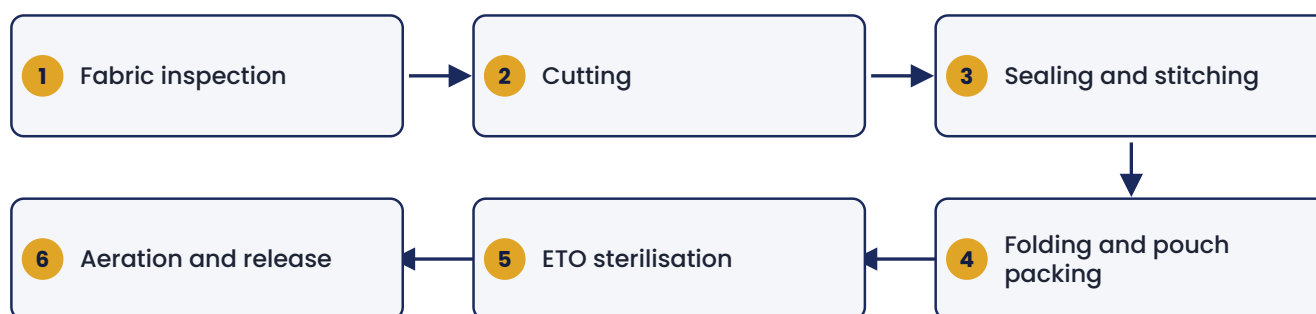
Demand for disposable gowns, drapes and sheets comes from hospital operation theatres, where single use cuts the cost and risk of laundering and re-sterilising linen. Private hospital chains and government tenders buy on specification and price, and increasingly ask for a medical device licence and test reports against the Indian gown and drape standard. Small units compete by supplying ready surgical packs to distributors and nearby hospitals with short lead times.

The usual customers for a unit of this kind are private hospitals and nursing homes, government hospital tenders and state medical corporations, surgical goods distributors and stockists, diagnostic centres and day care clinics, and exporters of surgical packs.

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.

4 Manufacturing process

The plant converts raw materials into finished medical disposables in six steps, shown in the flow chart and described below.



Process flow for medical disposables

- 1 Fabric inspection.** SMS and spunbond rolls are checked for GSM, pinholes and hydrostatic resistance before release to the floor.
- 2 Cutting.** Fabric is laid in layers and cut to gown, drape and sheet patterns with straight knife cutters.
- 3 Sealing and stitching.** Panels are joined by ultrasonic sealing or stitching, and cuffs, ties and reinforcement films are attached.
- 4 Folding and pouch packing.** Finished items are folded in the aseptic opening sequence and sealed in medical pouches with a batch label.
- 5 ETO sterilisation.** Packed lots are sterilised with ethylene oxide gas in a validated cycle with biological indicators.
- 6 Aeration and release.** Lots are aerated to bring EO residue down and are released only after sterility and residue tests pass.

5 Raw materials

The main raw materials are SMS non woven fabric; spunbond polypropylene non woven fabric; PE film and laminated fabric; elastic cuffs, ties and thread; adhesive tapes; and ethylene oxide gas. In Year 3, at 70% utilisation, raw materials cost ₹226.03 lakh, about 42.2% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
SMS non woven fabric	60.0%	135.62
Spunbond polypropylene non woven fabric	15.0%	33.91
PE film and laminated fabric	10.0%	22.60
Elastic cuffs, ties and thread	8.0%	18.08
Adhesive tapes	4.0%	9.04
Ethylene oxide gas	3.0%	6.78
Total raw materials	100.0%	226.03

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹128.04 lakh, before the contingency allowance. The automatic surgical gown making machine is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Automatic surgical gown making machine	28.17
ETO sterilizer with aeration chamber	23.05
Ultrasonic sealing and cutting machines	17.93
Drape laminating machine	12.81
Clean room and air handling system	12.80
Industrial sewing and overlock machines	10.24
Automatic cap and shoe cover machine	7.68
Fabric cutting table and straight knife cutters	7.68
Medical pouch sealing machine	7.68
Total plant and machinery	128.04

7 Land, building and utilities

The model includes land and site development of ₹14.62 lakh and building and civil works of ₹84.40 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 ₹22.92 lakh.

Power and fuel cost ₹19.81 lakh in Year 3, about 3.7% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 24 people. Wages and salaries come to ₹52.08 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	30,500	14.64
Skilled workers and operators	8	19,500	18.72
Semi-skilled and unskilled workers	12	13,000	18.72
Total (Year 1)	24		52.08

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
- Manufacturing licence under the Medical Devices Rules, 2017 from the State Licensing Authority (Form MD-5) for Class A and B devices
- BIS certification against IS 17334 for medical and surgical gowns and drapes (voluntary)
- Sterilisation validation and EO residue testing for sterile products

10 Project cost and means of finance

The total cost of the project is ₹294.00 lakh. Fixed assets account for ₹260.60 lakh, and the balance covers preliminary and pre-operative expenses and the promoter's margin money for working capital. A contingency of 5% is provided on building and machinery.

Cost of project	₹ lakh
Land and site development	14.62
Building and civil works	84.40
Plant and machinery	128.04
Other fixed assets (electrification, furniture, lab equipment, DG set)	22.92
Contingencies	10.62
Preliminary and pre-operative expenses	6.52
Margin money for working capital	26.88
Total cost of project	294.00

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹220.50 lakh and the promoter brings in ₹73.50 lakh. Separately, a cash credit limit of ₹80.64 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	73.50
Term loan from bank (75%)	220.50
Total means of finance	294.00
<i>Cash credit limit for working capital (separate)</i>	<i>80.64</i>

11 Working capital

The unit needs ₹107.52 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, ₹80.64 lakh comes from the bank and ₹26.88 lakh from the promoter.

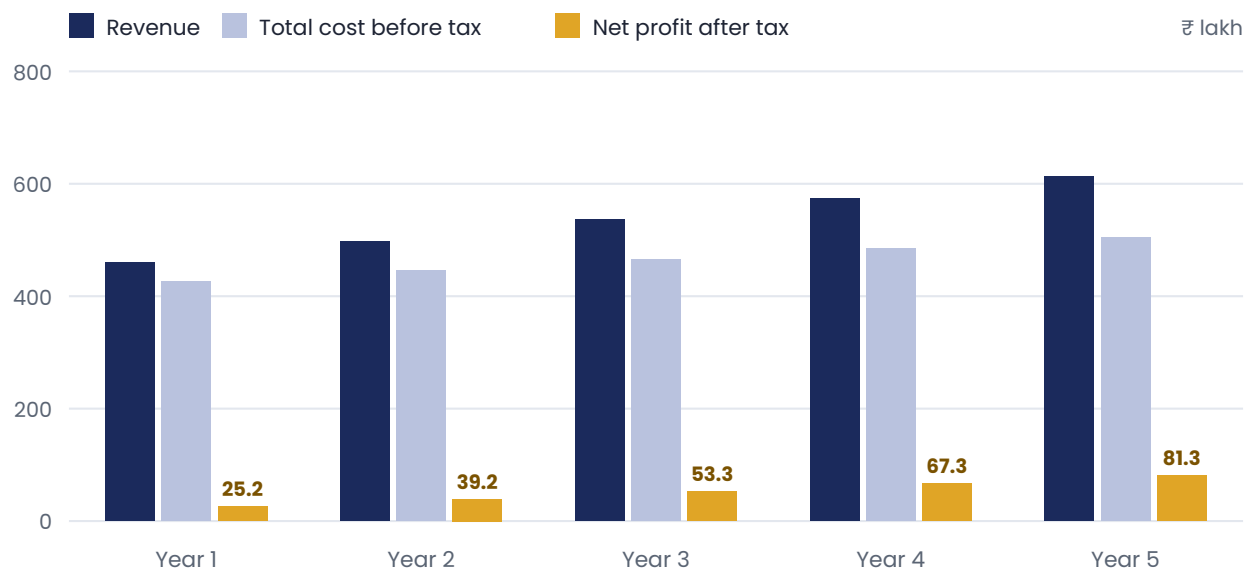
Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (45 days)	23.89	25.88	27.87	29.86	31.85
Work in progress (3 days)	2.16	2.33	2.49	2.66	2.83
Finished goods (30 days)	25.53	27.50	29.49	31.48	33.49
Trade receivables (60 days)	75.51	81.80	88.10	94.39	100.68
Total current assets	127.09	137.51	147.95	158.39	168.85
Less: trade creditors (30 days)	19.57	21.20	22.83	24.46	26.09
Working capital requirement	107.52	116.31	125.12	133.93	142.76

12 Projected profitability

As utilisation climbs from 60% to 80%, sales increase from ₹459.36 lakh to ₹612.48 lakh.

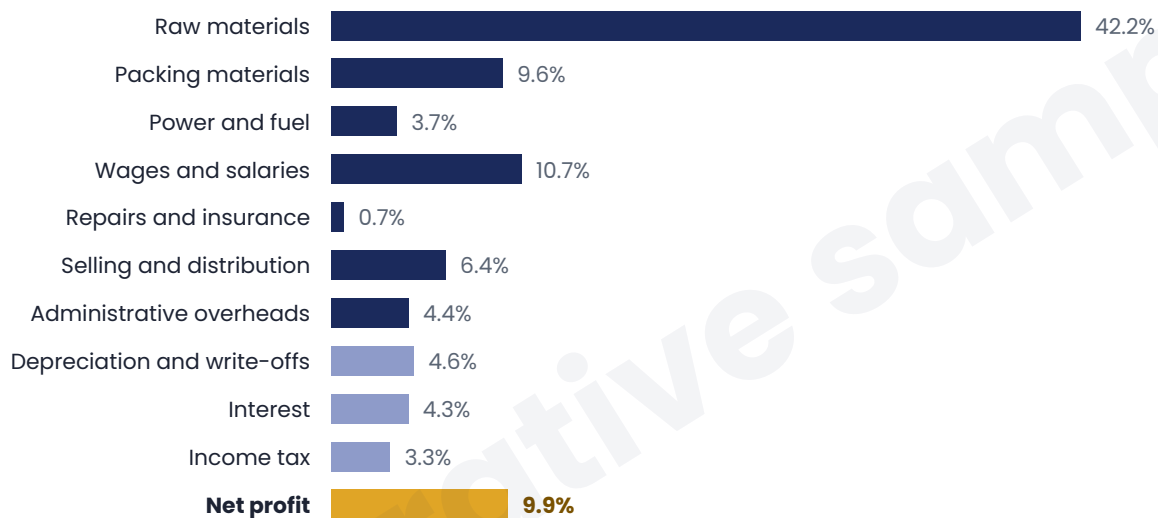
Operating profit in Year 3 is ₹119.25 lakh, a margin of 22.3%, and net profit after tax grows from ₹25.25 lakh in Year 1 to ₹81.29 lakh in Year 5.

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	459.36	497.64	535.92	574.20	612.48
Raw materials consumed	193.74	209.89	226.03	242.18	258.33
Packing materials	44.31	48.00	51.69	55.39	59.08
Power and fuel	16.98	18.40	19.81	21.23	22.64
Wages and salaries	52.08	54.68	57.42	60.29	63.30
Repairs and maintenance	2.56	2.69	2.82	2.96	3.11
Insurance	0.98	0.98	0.98	0.98	0.98
Cost of production	310.65	334.64	358.75	383.03	407.44
Gross profit	148.71	163.00	177.17	191.17	205.04
Selling and distribution expenses	29.61	32.07	34.54	37.01	39.47
Administrative overheads	21.21	22.27	23.38	24.55	25.78
Operating profit (EBITDA)	97.89	108.66	119.25	129.61	139.79
Depreciation	31.32	27.18	23.61	20.51	17.84
Preliminary expenses written off	1.30	1.30	1.30	1.30	1.32
Interest on term loan	22.73	19.07	14.37	9.16	3.37
Interest on cash credit	8.87	8.87	8.87	8.87	8.87
Profit before tax	33.67	52.24	71.10	89.77	108.39
Income tax	8.42	13.06	17.78	22.44	27.10
Profit after tax	25.25	39.18	53.32	67.33	81.29



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 ₹137.61 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	73.50	–	–	–	–
Term loan from bank	220.50	–	–	–	–
Cash credit (working capital) from bank	80.64	–	–	–	–
Net profit after tax	25.25	39.18	53.32	67.33	81.29
Depreciation	31.32	27.18	23.61	20.51	17.84
Preliminary expenses written off	1.30	1.30	1.30	1.30	1.32
Increase in trade creditors	19.57	1.63	1.63	1.63	1.63
Total sources	452.08	69.29	79.86	90.77	102.08
Application of funds					
Fixed assets	260.60	–	–	–	–
Preliminary and pre-operative expenses	6.52	–	–	–	–
Increase in inventories	51.58	4.13	4.14	4.15	4.17
Increase in trade receivables	75.51	6.29	6.30	6.29	6.29
Repayment of term loan	19.70	42.62	47.32	52.54	58.32
Drawings	–	–	–	–	–
Total application	413.91	53.04	57.76	62.98	68.78
Net cash flow	38.17	16.25	22.10	27.79	33.30
Opening cash balance	–	38.17	54.42	76.52	104.31
Closing cash balance	38.17	54.42	76.52	104.31	137.61

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹93.53 lakh at the end of Year 1 to ₹339.87 lakh at the end of Year 5, while the term loan outstanding falls from ₹200.80 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	73.50	73.50	73.50	73.50	73.50
Reserves and surplus	25.25	64.43	117.75	185.08	266.37
Term loan	200.80	158.18	110.86	58.32	–
Cash credit from bank	80.64	80.64	80.64	80.64	80.64
Trade creditors	19.57	21.20	22.83	24.46	26.09
Total liabilities	399.76	397.95	405.58	422.00	446.60
Assets					
Gross fixed assets	260.60	260.60	260.60	260.60	260.60
Less: accumulated depreciation	(31.32)	(58.50)	(82.11)	(102.62)	(120.46)
Net fixed assets	229.28	202.10	178.49	157.98	140.14
Preliminary expenses not written off	5.22	3.92	2.62	1.32	–
Inventories	51.58	55.71	59.85	64.00	68.17
Trade receivables	75.51	81.80	88.10	94.39	100.68
Cash and bank balance	38.17	54.42	76.52	104.31	137.61
Total assets	399.76	397.95	405.58	422.00	446.60

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 ₹88.62 lakh, 10% WDV)					
Opening written-down value	88.62	79.76	71.78	64.60	58.14
Depreciation	8.86	7.98	7.18	6.46	5.81
Closing written-down value	79.76	71.78	64.60	58.14	52.33
Plant and machinery (cost ₹134.44 lakh, 15% WDV)					
Opening written-down value	134.44	114.27	97.13	82.56	70.18
Depreciation	20.17	17.14	14.57	12.38	10.53
Closing written-down value	114.27	97.13	82.56	70.18	59.65
Other fixed assets (cost ₹22.92 lakh, 10% WDV)					
Opening written-down value	22.92	20.63	18.57	16.71	15.04
Depreciation	2.29	2.06	1.86	1.67	1.50
Closing written-down value	20.63	18.57	16.71	15.04	13.54
Total depreciation	31.32	27.18	23.61	20.51	17.84
Preliminary expenses written off	1.30	1.30	1.30	1.30	1.32

16 Term loan repayment

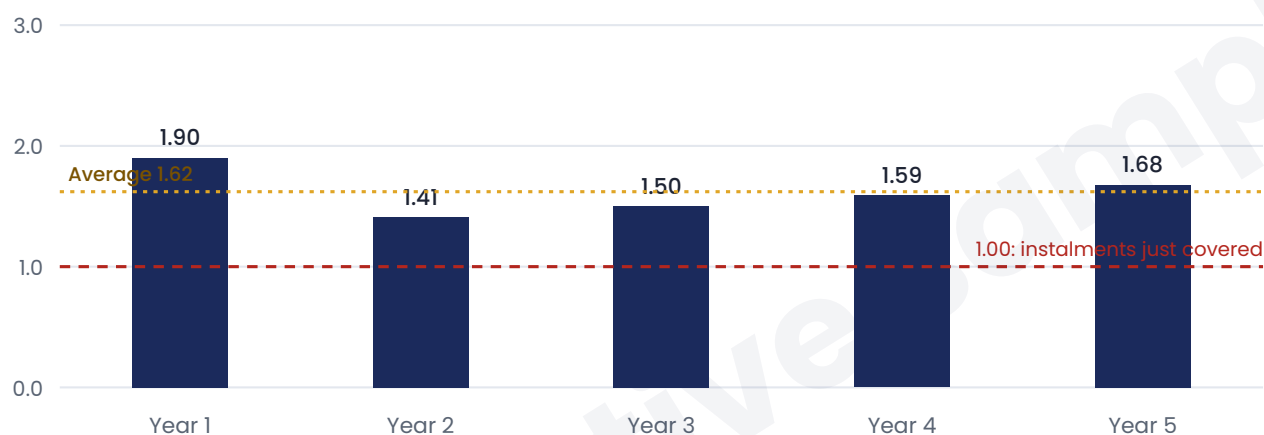
The term loan of ₹220.50 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹5,14,122. The month-by-month schedule is in the annexure.

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	220.50	200.80	158.18	110.86	58.32
Interest	22.73	19.07	14.37	9.16	3.37
Principal repaid	19.70	42.62	47.32	52.54	58.32
Closing balance	200.80	158.18	110.86	58.32	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.62 times on average, and never less than 1.41 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	25.25	39.18	53.32	67.33	81.29
Depreciation and write-offs	32.62	28.48	24.91	21.81	19.16
Interest on term loan	22.73	19.07	14.37	9.16	3.37
Total available for debt service (A)	80.60	86.73	92.60	98.30	103.82
Principal repayment	19.70	42.62	47.32	52.54	58.32
Interest on term loan	22.73	19.07	14.37	9.16	3.37
Total debt service (B)	42.43	61.69	61.69	61.70	61.69
DSCR (A / B)	1.90	1.41	1.50	1.59	1.68

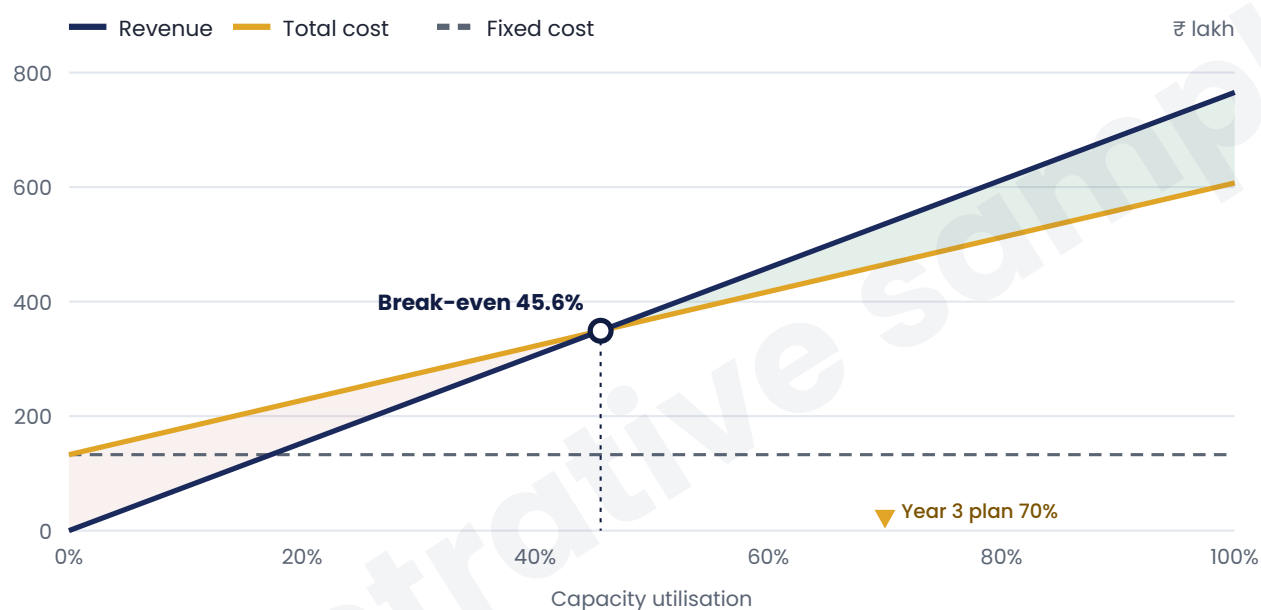


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 45.6% 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 37%.

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	459.36	497.64	535.92	574.20	612.48
Variable costs	284.64	308.36	332.07	355.81	379.52
Contribution	174.72	189.28	203.85	218.39	232.96
Fixed costs (incl. depreciation and interest)	141.05	137.04	132.75	128.62	124.57
Break-even as % of installed capacity	48.4	47.1	45.6	44.2	42.8
Cash break-even as % of installed capacity	37.2	37.3	37.0	36.7	36.2
Break-even sales	370.84	360.29	349.00	338.17	327.51



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 1.65 or better in every year, and the debt-equity ratio falls from 2.15 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	1.65	1.88	2.17	2.50	2.87
Quick ratio	1.13	1.34	1.59	1.89	2.23
Debt-equity ratio (term loan / net worth)	2.15	1.18	0.59	0.23	0.00
Total outside liabilities / net worth	3.22	1.94	1.14	0.64	0.31
Interest coverage ratio	2.07	2.87	4.06	5.98	9.86
DSCR	1.90	1.41	1.50	1.59	1.68
Gross profit margin (%)	32.4	32.8	33.1	33.3	33.5
Operating profit (EBITDA) margin (%)	21.3	21.8	22.3	22.6	22.8
Net profit margin (%)	5.5	7.9	9.9	11.7	13.3
Return on capital employed (%)	17.4	21.5	24.8	27.2	28.7
Break-even (% of installed capacity)	48.4	47.1	45.6	44.2	42.8

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 ₹29 per piece, excluding GST, held constant through the projection.
- Raw materials at 42.2% of sales, packing materials at 9.6%, power and fuel at 3.7%, 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, 3 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

On these illustrative assumptions, a medical disposables unit of 8,800 pieces per day costs ₹294.00 lakh to set up, earns an average return of 18.1% on that investment and pays back in about 4 years. An average DSCR of 1.62 and break-even at 45.6% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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A Annexure: monthly loan repayment schedule

Term loan of ₹220.50 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	220.50	1.93	–	1.93	220.50
2	May 2027	220.50	1.93	–	1.93	220.50
3	Jun 2027	220.50	1.93	–	1.93	220.50
4	Jul 2027	220.50	1.93	–	1.93	220.50
5	Aug 2027	220.50	1.93	–	1.93	220.50
6	Sep 2027	220.50	1.93	–	1.93	220.50
7	Oct 2027	220.50	1.93	3.21	5.14	217.29
8	Nov 2027	217.29	1.90	3.24	5.14	214.05
9	Dec 2027	214.05	1.87	3.27	5.14	210.78
10	Jan 2028	210.78	1.84	3.30	5.14	207.48
11	Feb 2028	207.48	1.82	3.33	5.14	204.16
12	Mar 2028	204.16	1.79	3.35	5.14	200.80
13	Apr 2028	200.80	1.76	3.38	5.14	197.42
14	May 2028	197.42	1.73	3.41	5.14	194.00
15	Jun 2028	194.00	1.70	3.44	5.14	190.56
16	Jul 2028	190.56	1.67	3.47	5.14	187.09
17	Aug 2028	187.09	1.64	3.50	5.14	183.58
18	Sep 2028	183.58	1.61	3.53	5.14	180.05
19	Oct 2028	180.05	1.58	3.57	5.14	176.48
20	Nov 2028	176.48	1.54	3.60	5.14	172.89
21	Dec 2028	172.89	1.51	3.63	5.14	169.26
22	Jan 2029	169.26	1.48	3.66	5.14	165.60
23	Feb 2029	165.60	1.45	3.69	5.14	161.90
24	Mar 2029	161.90	1.42	3.72	5.14	158.18
25	Apr 2029	158.18	1.38	3.76	5.14	154.42
26	May 2029	154.42	1.35	3.79	5.14	150.63
27	Jun 2029	150.63	1.32	3.82	5.14	146.81
28	Jul 2029	146.81	1.28	3.86	5.14	142.95
29	Aug 2029	142.95	1.25	3.89	5.14	139.06
30	Sep 2029	139.06	1.22	3.92	5.14	135.14
31	Oct 2029	135.14	1.18	3.96	5.14	131.18
32	Nov 2029	131.18	1.15	3.99	5.14	127.19
33	Dec 2029	127.19	1.11	4.03	5.14	123.16
34	Jan 2030	123.16	1.08	4.06	5.14	119.09
35	Feb 2030	119.09	1.04	4.10	5.14	114.99
36	Mar 2030	114.99	1.01	4.14	5.14	110.86
37	Apr 2030	110.86	0.97	4.17	5.14	106.69
38	May 2030	106.69	0.93	4.21	5.14	102.48
39	Jun 2030	102.48	0.90	4.24	5.14	98.24

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	98.24	0.86	4.28	5.14	93.95
41	Aug 2030	93.95	0.82	4.32	5.14	89.64
42	Sep 2030	89.64	0.78	4.36	5.14	85.28
43	Oct 2030	85.28	0.75	4.40	5.14	80.88
44	Nov 2030	80.88	0.71	4.43	5.14	76.45
45	Dec 2030	76.45	0.67	4.47	5.14	71.98
46	Jan 2031	71.98	0.63	4.51	5.14	67.47
47	Feb 2031	67.47	0.59	4.55	5.14	62.92
48	Mar 2031	62.92	0.55	4.59	5.14	58.32
49	Apr 2031	58.32	0.51	4.63	5.14	53.69
50	May 2031	53.69	0.47	4.67	5.14	49.02
51	Jun 2031	49.02	0.43	4.71	5.14	44.31
52	Jul 2031	44.31	0.39	4.75	5.14	39.56
53	Aug 2031	39.56	0.35	4.80	5.14	34.76
54	Sep 2031	34.76	0.30	4.84	5.14	29.92
55	Oct 2031	29.92	0.26	4.88	5.14	25.04
56	Nov 2031	25.04	0.22	4.92	5.14	20.12
57	Dec 2031	20.12	0.18	4.97	5.14	15.16
58	Jan 2032	15.16	0.13	5.01	5.14	10.15
59	Feb 2032	10.15	0.09	5.05	5.14	5.10
60	Mar 2032	5.10	0.04	5.10	5.14	–