



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Paracetamol API

Installed capacity 2,300 kg per day

Sector Specialty chemicals

Total project cost ₹1,451.45 lakh

Illustrative sample
Figures are representative

Project at a glance

Paracetamol API
2,300 kg per day

Product	Paracetamol API	Sector	Specialty chemicals
Installed capacity	2,300 kg per day	Annual capacity	7,59,000 kg per year
Selling price (ex-GST)	₹386 per kg	Working days	330 a year
Manpower	48 people	Plant and machinery	₹720.09 lakh
Total project cost	₹1,451.45 lakh	Promoter's contribution	₹362.86 lakh (25%)
Term loan	₹1,088.59 lakh (75%)	Cash credit limit	₹203.19 lakh
Revenue, Year 3	₹2,050.82 lakh at 70%	Net profit, Year 3	₹193.10 lakh
Return on investment	13.3% a year	Break-even, Year 3	43.3% of capacity
Average DSCR	1.38	Payback period	4.6 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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1 Introduction

The project modelled here is a unit producing paracetamol API in the specialty chemicals sector, sized at 2,300 kg per day. Working 330 days a year, the plant can turn out 7,59,000 kg per year at full capacity. The product's applications range from tablet and syrup makers to bulk drug traders.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹2,050.82 lakh and a net profit of ₹193.10 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Tablet and syrup makers
- Pharmaceutical exporters
- Contract manufacturers
- Bulk drug traders

3 Market potential

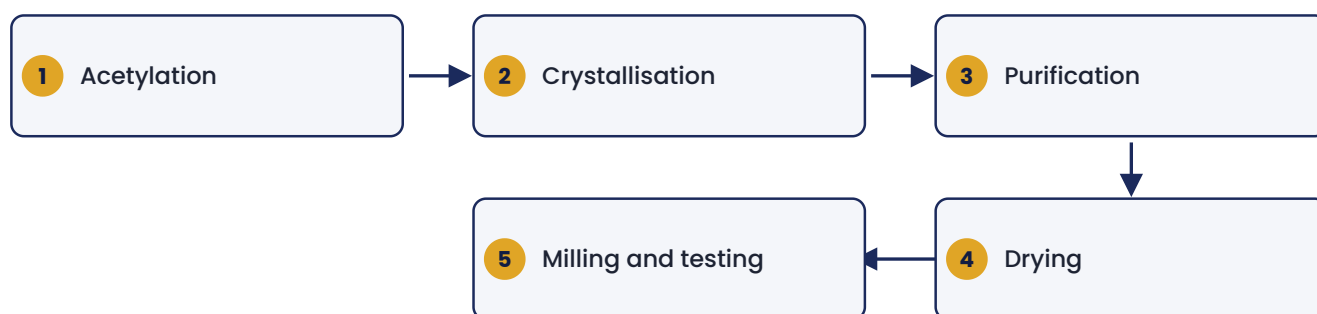
Paracetamol is one of the most widely used painkillers and fever medicines, so demand from tablet, syrup and injection makers is steady through the year and rises in fever and flu seasons. Formulators and exporters buy on approved-vendor lists, so a new API plant competes on consistent pharmacopoeia quality, documentation and reliable supply rather than on price alone. Para aminophenol, the key starting material, has largely been imported, and its price movements drive API margins.

Sales are typically made to tablet and syrup formulation units, contract and loan-licence manufacturers, pharmaceutical exporters, bulk drug traders and distributors, and government and institutional supply manufacturers.

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 paracetamol API follows five main steps, from acetylation to milling and testing. The flow chart shows how material moves through the plant.



Process flow for paracetamol API

- 1 Acetylation.** Para aminophenol reacts with acetic anhydride in a reactor.
- 2 Crystallisation.** The crude product is crystallised on cooling.
- 3 Purification.** Crystals are dissolved, treated with carbon and recrystallised.
- 4 Drying.** Wet crystals are dried in a fluid bed dryer.
- 5 Milling and testing.** Powder is milled, sifted and tested to pharmacopoeia standards.

5 Raw materials

Raw materials account for 51.3% of sales at Year 3 volumes, a total of ₹1,053.03 lakh, with para aminophenol the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Para aminophenol	70.0%	737.12
Acetic anhydride	22.0%	231.67
Solvents and activated carbon	8.0%	84.24
Total raw materials	100.0%	1,053.03

6 Plant and machinery

Plant and machinery accounts for ₹720.09 lakh of the project cost. The glass lined reactors takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Glass lined reactors	216.03
Centrifuges	108.01
Fluid bed dryer	86.41
Crystallisers	86.41
Solvent recovery system	93.61
Milling and sifting	57.61
QC laboratory	72.01
Total plant and machinery	720.09

7 Land, building and utilities

The model includes land and site development of ₹144.67 lakh and building and civil works of ₹347.23 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 ₹84.61 lakh.

Power and fuel cost ₹162.12 lakh in Year 3, about 7.9% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 48 people. Wages and salaries come to ₹108.00 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	7	32,500	27.30
Skilled workers and operators	17	20,500	41.82
Semi-skilled and unskilled workers	24	13,500	38.88
Total (Year 1)	48		108.00

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 Control Department under the Drugs and Cosmetics Act
- Good manufacturing practices under revised Schedule M
- Prior environmental clearance for bulk drugs under item 5(f) of the EIA Notification 2006
- Testing of every batch to the Indian Pharmacopoeia monograph

10 Project cost and means of finance

Project cost is estimated at ₹1,451.45 lakh, including fixed assets of ₹1,349.97 lakh and margin money for working capital of ₹67.73 lakh.

Cost of project	₹ lakh
Land and site development	144.67
Building and civil works	347.23
Plant and machinery	720.09
Other fixed assets (electrification, furniture, lab equipment, DG set)	84.61
Contingencies	53.37
Preliminary and pre-operative expenses	33.75
Margin money for working capital	67.73
Total cost of project	1,451.45

Means of finance

The promoter contributes ₹362.86 lakh (25% of project cost) and a term loan funds the remaining ₹1,088.59 lakh. Working capital is supported by a cash credit limit of ₹203.19 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	362.86
Term loan from bank (75%)	1,088.59
Total means of finance	1,451.45
<i>Cash credit limit for working capital (separate)</i>	<i>203.19</i>

11 Working capital

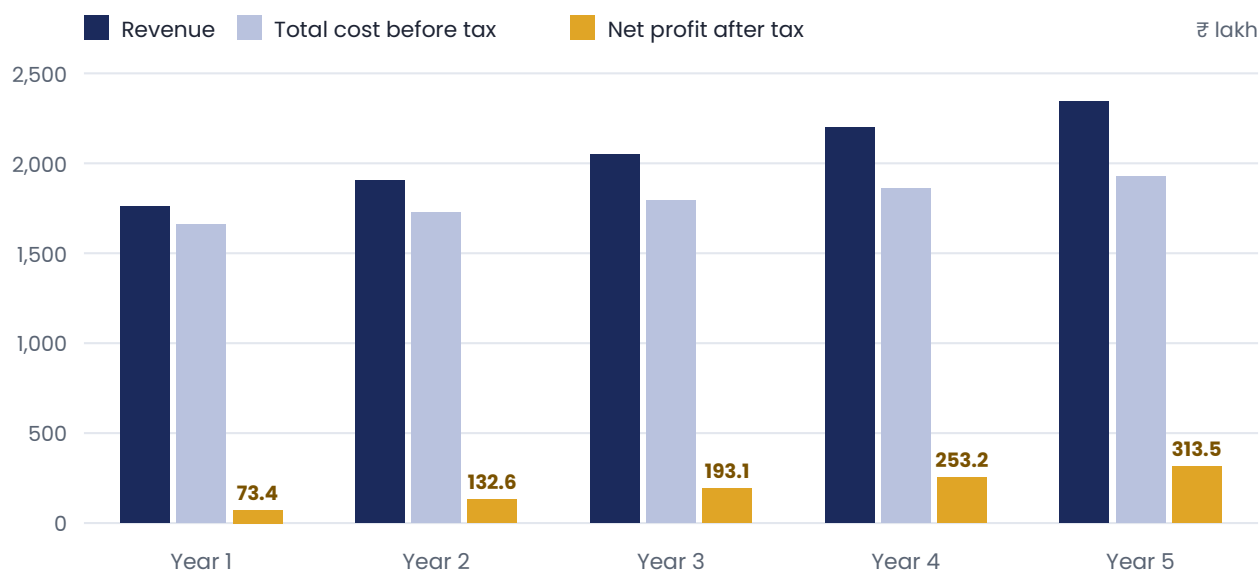
Working capital is worked out from holding periods: 30 days of raw material, 15 days of finished goods and 45 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹270.92 lakh. The bank funds ₹203.19 lakh through cash credit and the promoter's margin covers ₹67.73 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)	74.19	80.37	86.55	92.73	98.92
Work in progress (3 days)	9.45	10.21	10.97	11.73	12.49
Finished goods (15 days)	51.31	55.41	59.51	63.63	67.76
Trade receivables (45 days)	216.72	234.78	252.84	270.90	288.96
Total current assets	351.67	380.77	409.87	438.99	468.13
Less: trade creditors (30 days)	80.75	87.48	94.21	100.94	107.67
Working capital requirement	270.92	293.29	315.66	338.05	360.46

12 Projected profitability

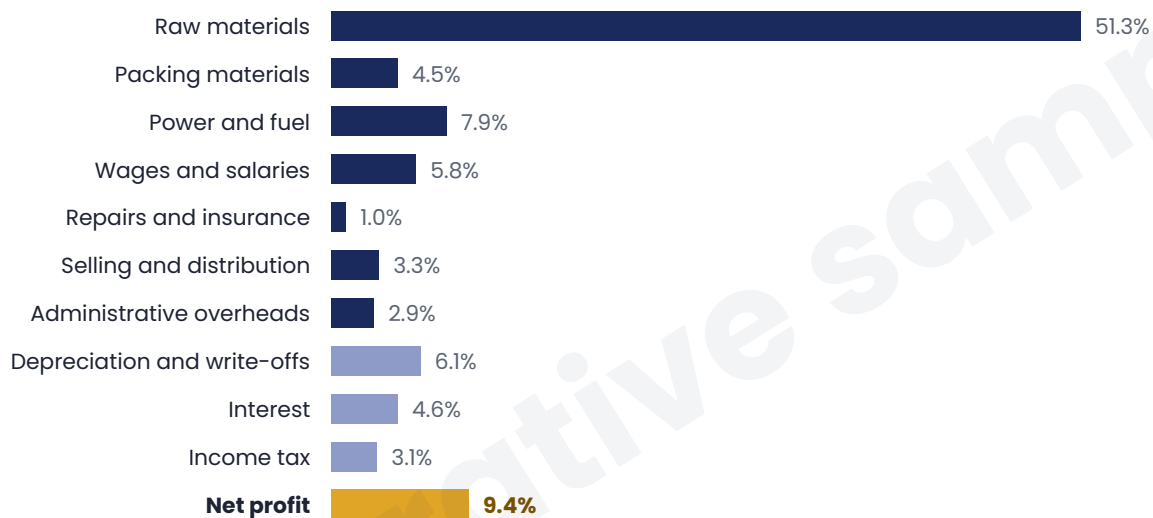
The unit is profitable from the first year, with a net profit of ₹73.36 lakh on sales of ₹1,757.84 lakh. By Year 5 sales reach ₹2,343.79 lakh and net profit ₹313.47 lakh, giving an average net margin of 9.1% across the projection.

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	1,757.84	1,904.33	2,050.82	2,197.30	2,343.79
Raw materials consumed	902.60	977.82	1,053.03	1,128.25	1,203.47
Packing materials	79.86	86.51	93.17	99.82	106.48
Power and fuel	138.96	150.54	162.12	173.70	185.28
Wages and salaries	108.00	113.40	119.07	125.02	131.27
Repairs and maintenance	14.40	15.12	15.88	16.67	17.51
Insurance	4.82	4.82	4.82	4.82	4.82
Cost of production	1,248.64	1,348.21	1,448.09	1,548.28	1,648.83
Gross profit	509.20	556.12	602.73	649.02	694.96
Selling and distribution expenses	57.45	62.23	67.02	71.81	76.60
Administrative overheads	54.29	57.00	59.85	62.85	65.99
Operating profit (EBITDA)	397.46	436.89	475.86	514.36	552.37
Depreciation	158.34	136.83	118.32	102.40	88.67
Preliminary expenses written off	6.75	6.75	6.75	6.75	6.75
Interest on term loan	112.20	94.16	70.97	45.22	16.64
Interest on cash credit	22.35	22.35	22.35	22.35	22.35
Profit before tax	97.82	176.80	257.47	337.64	417.96
Income tax	24.46	44.20	64.37	84.41	104.49
Profit after tax	73.36	132.60	193.10	253.23	313.47



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 ₹425.94 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	362.86	–	–	–	–
Term loan from bank	1,088.59	–	–	–	–
Cash credit (working capital) from bank	203.19	–	–	–	–
Net profit after tax	73.36	132.60	193.10	253.23	313.47
Depreciation	158.34	136.83	118.32	102.40	88.67
Preliminary expenses written off	6.75	6.75	6.75	6.75	6.75
Increase in trade creditors	80.75	6.73	6.73	6.73	6.73
Total sources	1,973.84	282.91	324.90	369.11	415.62
Application of funds					
Fixed assets	1,349.97	–	–	–	–
Preliminary and pre-operative expenses	33.75	–	–	–	–
Increase in inventories	134.95	11.04	11.04	11.06	11.08
Increase in trade receivables	216.72	18.06	18.06	18.06	18.06
Repayment of term loan	97.25	210.42	233.62	259.36	287.94
Drawings	–	–	–	–	–
Total application	1,832.64	239.52	262.72	288.48	317.08
Net cash flow	141.20	43.39	62.18	80.63	98.54
Opening cash balance	–	141.20	184.59	246.77	327.40
Closing cash balance	141.20	184.59	246.77	327.40	425.94

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹409.22 lakh to ₹1,328.62 lakh, and the term loan reduces from ₹991.34 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	362.86	362.86	362.86	362.86	362.86
Reserves and surplus	73.36	205.96	399.06	652.29	965.76
Term loan	991.34	780.92	547.30	287.94	–
Cash credit from bank	203.19	203.19	203.19	203.19	203.19
Trade creditors	80.75	87.48	94.21	100.94	107.67
Total liabilities	1,711.50	1,640.41	1,606.62	1,607.22	1,639.48
Assets					
Gross fixed assets	1,349.97	1,349.97	1,349.97	1,349.97	1,349.97
Less: accumulated depreciation	(158.34)	(295.17)	(413.49)	(515.89)	(604.56)
Net fixed assets	1,191.63	1,054.80	936.48	834.08	745.41
Preliminary expenses not written off	27.00	20.25	13.50	6.75	–
Inventories	134.95	145.99	157.03	168.09	179.17
Trade receivables	216.72	234.78	252.84	270.90	288.96
Cash and bank balance	141.20	184.59	246.77	327.40	425.94
Total assets	1,711.50	1,640.41	1,606.62	1,607.22	1,639.48

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 ₹364.59 lakh, 10% WDV)					
Opening written-down value	364.59	328.13	295.32	265.79	239.21
Depreciation	36.46	32.81	29.53	26.58	23.92
Closing written-down value	328.13	295.32	265.79	239.21	215.29
Plant and machinery (cost ₹756.10 lakh, 15% WDV)					
Opening written-down value	756.10	642.68	546.28	464.34	394.69
Depreciation	113.42	96.40	81.94	69.65	59.20
Closing written-down value	642.68	546.28	464.34	394.69	335.49
Other fixed assets (cost ₹84.61 lakh, 10% WDV)					
Opening written-down value	84.61	76.15	68.53	61.68	55.51
Depreciation	8.46	7.62	6.85	6.17	5.55
Closing written-down value	76.15	68.53	61.68	55.51	49.96
Total depreciation	158.34	136.83	118.32	102.40	88.67
Preliminary expenses written off	6.75	6.75	6.75	6.75	6.75

16 Term loan repayment

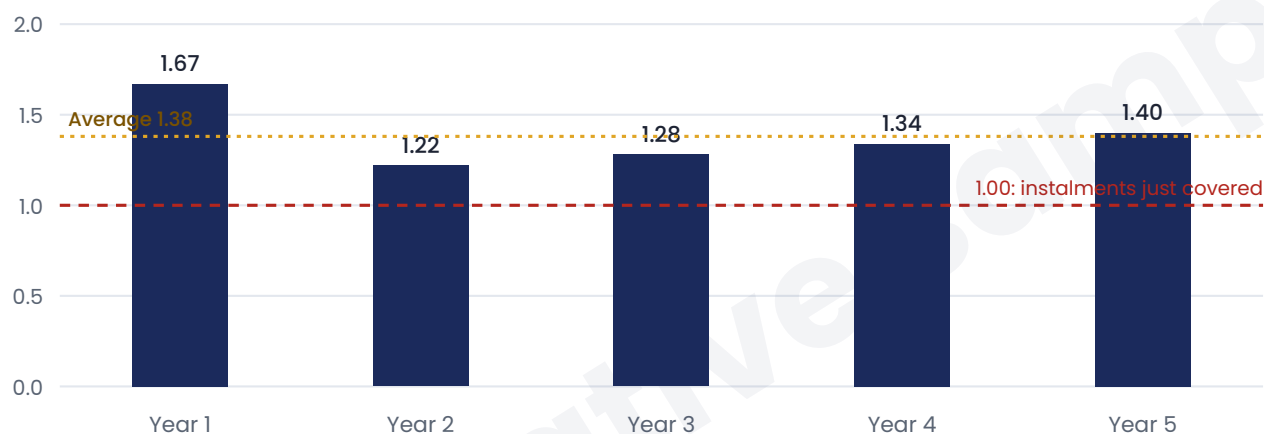
Repayment of the ₹1,088.59 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹25,38,177 each, and the annexure gives the monthly schedule.

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	1,088.59	991.34	780.92	547.30	287.94
Interest	112.20	94.16	70.97	45.22	16.64
Principal repaid	97.25	210.42	233.62	259.36	287.94
Closing balance	991.34	780.92	547.30	287.94	—

17 Debt service coverage

The debt service coverage ratio averages 1.38 over the repayment years, with a low of 1.22 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	73.36	132.60	193.10	253.23	313.47
Depreciation and write-offs	165.09	143.58	125.07	109.15	95.42
Interest on term loan	112.20	94.16	70.97	45.22	16.64
Total available for debt service (A)	350.65	370.34	389.14	407.60	425.53
Principal repayment	97.25	210.42	233.62	259.36	287.94
Interest on term loan	112.20	94.16	70.97	45.22	16.64
Total debt service (B)	209.45	304.58	304.59	304.58	304.58
DSCR (A / B)	1.67	1.22	1.28	1.34	1.40

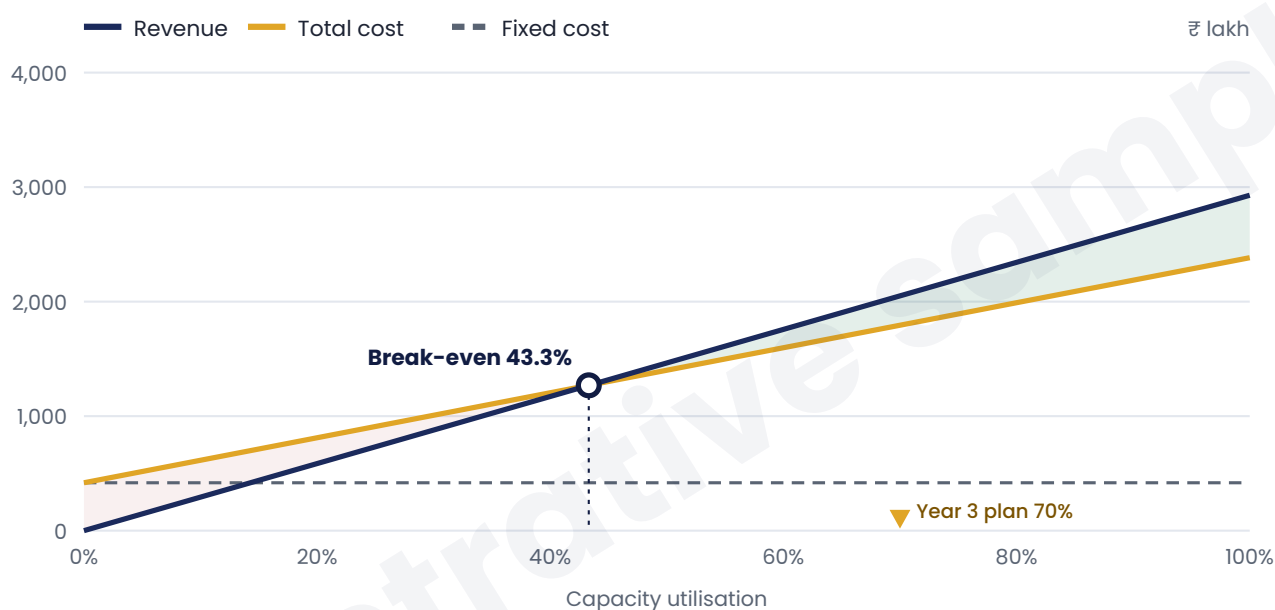


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 43.3% 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 30.4%.

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	1,757.84	1,904.33	2,050.82	2,197.30	2,343.79
Variable costs	1,178.87	1,277.10	1,375.34	1,473.58	1,571.83
Contribution	578.97	627.23	675.48	723.72	771.96
Fixed costs (incl. depreciation and interest)	481.15	450.43	418.01	386.08	354.00
Break-even as % of installed capacity	49.9	46.7	43.3	40.0	36.7
Cash break-even as % of installed capacity	32.8	31.8	30.4	28.7	26.8
Break-even sales	1,460.84	1,367.55	1,269.12	1,172.18	1,074.80



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 1.74, while debt-equity drops from 2.42 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	1.74	1.95	2.21	2.52	2.88
Quick ratio	1.26	1.44	1.68	1.97	2.30
Debt-equity ratio (term loan / net worth)	2.42	1.42	0.73	0.29	0.00
Total outside liabilities / net worth	3.12	1.95	1.13	0.59	0.23
Interest coverage ratio	1.73	2.52	3.76	6.00	11.72
DSCR	1.67	1.22	1.28	1.34	1.40
Gross profit margin (%)	29.0	29.2	29.4	29.5	29.7
Operating profit (EBITDA) margin (%)	22.6	22.9	23.2	23.4	23.6
Net profit margin (%)	4.2	7.0	9.4	11.5	13.4
Return on capital employed (%)	14.5	19.1	23.4	27.0	29.8
Break-even (% of installed capacity)	49.9	46.7	43.3	40.0	36.7

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 ₹386 per kg, excluding GST, held constant through the projection.
- Raw materials at 51.3% of sales, packing materials at 4.5%, power and fuel at 7.9%, and selling and distribution at 3.3%.
- 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

On these illustrative assumptions, a paracetamol API unit of 2,300 kg per day costs ₹1,451.45 lakh to set up, earns an average return of 13.3% on that investment and pays back in about 4.6 years. An average DSCR of 1.38 and break-even at 43.3% 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 ₹1,088.59 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	1,088.59	9.53	–	9.53	1,088.59
2	May 2027	1,088.59	9.53	–	9.53	1,088.59
3	Jun 2027	1,088.59	9.53	–	9.53	1,088.59
4	Jul 2027	1,088.59	9.53	–	9.53	1,088.59
5	Aug 2027	1,088.59	9.53	–	9.53	1,088.59
6	Sep 2027	1,088.59	9.53	–	9.53	1,088.59
7	Oct 2027	1,088.59	9.53	15.86	25.38	1,072.73
8	Nov 2027	1,072.73	9.39	16.00	25.38	1,056.74
9	Dec 2027	1,056.74	9.25	16.14	25.38	1,040.60
10	Jan 2028	1,040.60	9.11	16.28	25.38	1,024.33
11	Feb 2028	1,024.33	8.96	16.42	25.38	1,007.91
12	Mar 2028	1,007.91	8.82	16.56	25.38	991.34
13	Apr 2028	991.34	8.67	16.71	25.38	974.64
14	May 2028	974.64	8.53	16.85	25.38	957.78
15	Jun 2028	957.78	8.38	17.00	25.38	940.78
16	Jul 2028	940.78	8.23	17.15	25.38	923.63
17	Aug 2028	923.63	8.08	17.30	25.38	906.33
18	Sep 2028	906.33	7.93	17.45	25.38	888.88
19	Oct 2028	888.88	7.78	17.60	25.38	871.28
20	Nov 2028	871.28	7.62	17.76	25.38	853.52
21	Dec 2028	853.52	7.47	17.91	25.38	835.61
22	Jan 2029	835.61	7.31	18.07	25.38	817.54
23	Feb 2029	817.54	7.15	18.23	25.38	799.31
24	Mar 2029	799.31	6.99	18.39	25.38	780.92
25	Apr 2029	780.92	6.83	18.55	25.38	762.37
26	May 2029	762.37	6.67	18.71	25.38	743.66
27	Jun 2029	743.66	6.51	18.87	25.38	724.78
28	Jul 2029	724.78	6.34	19.04	25.38	705.74
29	Aug 2029	705.74	6.18	19.21	25.38	686.54
30	Sep 2029	686.54	6.01	19.37	25.38	667.16
31	Oct 2029	667.16	5.84	19.54	25.38	647.62
32	Nov 2029	647.62	5.67	19.72	25.38	627.90
33	Dec 2029	627.90	5.49	19.89	25.38	608.02
34	Jan 2030	608.02	5.32	20.06	25.38	587.96
35	Feb 2030	587.96	5.14	20.24	25.38	567.72
36	Mar 2030	567.72	4.97	20.41	25.38	547.30
37	Apr 2030	547.30	4.79	20.59	25.38	526.71
38	May 2030	526.71	4.61	20.77	25.38	505.94
39	Jun 2030	505.94	4.43	20.95	25.38	484.98

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	484.98	4.24	21.14	25.38	463.84
41	Aug 2030	463.84	4.06	21.32	25.38	442.52
42	Sep 2030	442.52	3.87	21.51	25.38	421.01
43	Oct 2030	421.01	3.68	21.70	25.38	399.31
44	Nov 2030	399.31	3.49	21.89	25.38	377.43
45	Dec 2030	377.43	3.30	22.08	25.38	355.35
46	Jan 2031	355.35	3.11	22.27	25.38	333.07
47	Feb 2031	333.07	2.91	22.47	25.38	310.61
48	Mar 2031	310.61	2.72	22.66	25.38	287.94
49	Apr 2031	287.94	2.52	22.86	25.38	265.08
50	May 2031	265.08	2.32	23.06	25.38	242.02
51	Jun 2031	242.02	2.12	23.26	25.38	218.75
52	Jul 2031	218.75	1.91	23.47	25.38	195.29
53	Aug 2031	195.29	1.71	23.67	25.38	171.61
54	Sep 2031	171.61	1.50	23.88	25.38	147.73
55	Oct 2031	147.73	1.29	24.09	25.38	123.64
56	Nov 2031	123.64	1.08	24.30	25.38	99.34
57	Dec 2031	99.34	0.87	24.51	25.38	74.83
58	Jan 2032	74.83	0.65	24.73	25.38	50.10
59	Feb 2032	50.10	0.44	24.94	25.38	25.16
60	Mar 2032	25.16	0.22	25.16	25.38	–