



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Pharmaceutical Tablets

Installed capacity 8,40,000 tablets per day

Sector Pharmaceuticals

Total project cost ₹508.13 lakh

Illustrative sample
Figures are representative

Project at a glance

Pharmaceutical Tablets
8,40,000 tablets per day

Product	Pharmaceutical Tablets	Sector	Pharmaceuticals
Installed capacity	8,40,000 tablets per day	Annual capacity	25,20,00,000 tablets per year
Selling price (ex-GST)	₹0.55 per tablet	Working days	300 a year
Manpower	51 people	Plant and machinery	₹220.10 lakh
Total project cost	₹508.13 lakh	Promoter's contribution	₹127.03 lakh (25%)
Term loan	₹381.10 lakh (75%)	Cash credit limit	₹146.78 lakh
Revenue, Year 3	₹973.73 lakh at 70%	Net profit, Year 3	₹110.67 lakh
Return on investment	21.8% a year	Break-even, Year 3	45.2% of capacity
Average DSCR	1.79	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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1 Introduction

The product covered in this sample is pharmaceutical tablets, made in a plant sized at 8,40,000 tablets per day (25,20,00,000 tablets 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 generic medicines for pharmacies to government tenders.

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 ₹973.73 lakh and a net profit of ₹110.67 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Generic medicines for pharmacies
- Hospital supply contracts
- Contract manufacturing for brands
- Government tenders

3 Market potential

Tablets are the most widely used dosage form in India, so a tablet unit can sell plain generics, film-coated tablets and combination products to many kinds of buyers. Most small units grow through third-party and loan licence manufacturing for pharma marketing companies, while some also sell under their own brand or bid in hospital and government tenders. Buyers pick a plant on its licence and Schedule M compliance, product permissions, batch size flexibility and on-time supply, more than on price alone.

Sales are typically made to pharma marketing and PCD franchise companies, brand owners using contract or loan licence manufacturing, hospitals and government medicine tenders, distributors and stockists, and export buyers in regulated and semi-regulated markets.

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

Production of pharmaceutical tablets follows six main steps, from dispensing to blister packing. The flow chart shows how material moves through the plant.



Process flow for pharmaceutical tablets

- 1 Dispensing.** Ingredients are weighed in a controlled area.
- 2 Granulation.** Powders are mixed and wet granulated.
- 3 Drying.** Granules are dried in a fluid bed dryer.
- 4 Compression.** Granules are pressed into tablets.
- 5 Coating.** Tablets are film coated where needed.
- 6 Blister packing.** Tablets are packed in blisters and cartons.

5 Raw materials

Raw materials account for 37.7% of sales at Year 3 volumes, a total of ₹367.37 lakh, with active pharmaceutical ingredients the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Active pharmaceutical ingredients	60.0%	220.42
Excipients	20.0%	73.48
Blister foil and packing material	20.0%	73.47
Total raw materials	100.0%	367.37

6 Plant and machinery

Plant and machinery for the model unit is estimated at ₹220.10 lakh, before the contingency allowance. The rotary tablet compression machine is the largest single item. A full NPCS report adds specifications and supplier names for each machine.

Machinery and equipment	Indicative cost (₹ lakh)
Rapid mixer granulator	33.02
Fluid bed dryer	33.02
Rotary tablet compression machine	55.02
Coating pan	22.01
Blister packing machine	44.02
HVAC and clean room	22.01
Quality control instruments	11.00
Total plant and machinery	220.10

7 Land, building and utilities

The model includes land and site development of ₹41.69 lakh and building and civil works of ₹129.40 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 ₹39.33 lakh.

Utilities in Year 3 cost ₹30.24 lakh for power and fuel, or 3.1% 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 51 people, at a Year 1 cost of ₹129.24 lakh. Wages are escalated by 5% each year in the projections.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	8	36,000	34.56
Skilled workers and operators	18	23,000	49.68
Semi-skilled and unskilled workers	25	15,000	45.00
Total (Year 1)	51		129.24

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
- Licence to manufacture for sale in Form 25 from the State Drugs Licensing Authority under the Drugs Rules, 1945, with each formulation endorsed on the licence
- Compliance with revised Schedule M good manufacturing practices notified by GSR 922(E)
- Approved competent technical staff for manufacturing and quality control named on the licence

10 Project cost and means of finance

Setting up the unit costs ₹508.13 lakh in all, of which plant and machinery is ₹220.10 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	41.69
Building and civil works	129.40
Plant and machinery	220.10
Other fixed assets (electrification, furniture, lab equipment, DG set)	39.33
Contingencies	17.48
Preliminary and pre-operative expenses	11.20
Margin money for working capital	48.93
Total cost of project	508.13

Means of finance

Funding follows a 75:25 split between bank loan and promoter's contribution, with a term loan of ₹381.10 lakh and promoter funds of ₹127.03 lakh. The bank also provides a cash credit limit of ₹146.78 lakh for working capital.

Source of funds	₹ lakh
Promoter's contribution (25%)	127.03
Term loan from bank (75%)	381.10
Total means of finance	508.13
<i>Cash credit limit for working capital (separate)</i>	<i>146.78</i>

11 Working capital

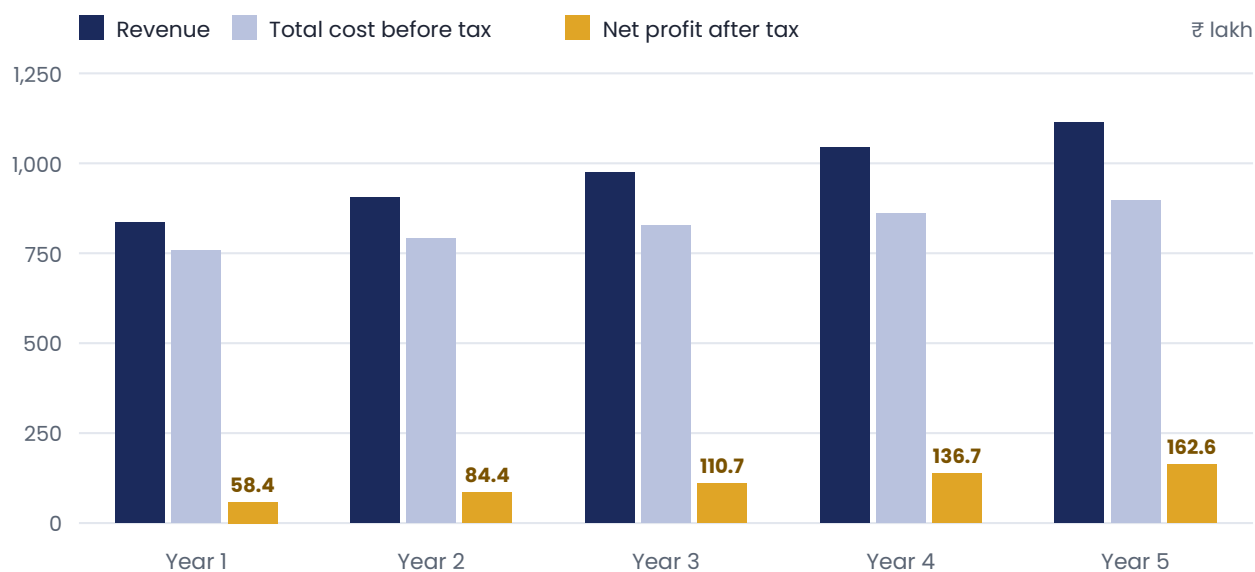
Working capital is worked out from holding periods: 45 days of raw material, 30 days of finished goods and 60 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹195.71 lakh. The bank funds ₹146.78 lakh through cash credit and the promoter's margin covers ₹48.93 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 (45 days)	38.82	42.06	45.29	48.53	51.76
Work in progress (5 days)	6.44	6.92	7.40	7.89	8.38
Finished goods (30 days)	45.10	48.48	51.89	55.32	58.79
Trade receivables (60 days)	137.20	148.63	160.07	171.50	182.93
Total current assets	227.56	246.09	264.65	283.24	301.86
Less: trade creditors (30 days)	31.85	34.50	37.16	39.81	42.46
Working capital requirement	195.71	211.59	227.49	243.43	259.40

12 Projected profitability

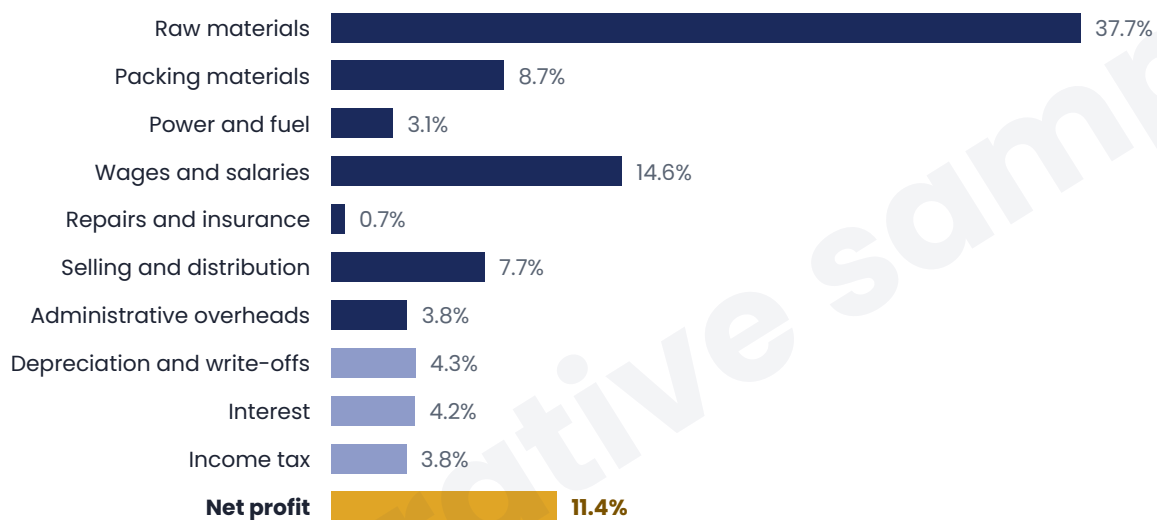
Revenue grows from ₹834.62 lakh in Year 1, at 60% utilisation, to ₹1,112.83 lakh in Year 5 at 80%. Net profit rises from ₹58.40 lakh to ₹162.58 lakh over the same period, an average net margin of 11.1%.

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
Capacity utilisation (%)	60%	65%	70%	75%	80%
Revenue from operations	834.62	904.18	973.73	1,043.28	1,112.83
Raw materials consumed	314.89	341.13	367.37	393.61	419.85
Packing materials	72.59	78.64	84.69	90.73	96.78
Power and fuel	25.92	28.08	30.24	32.40	34.56
Wages and salaries	129.24	135.70	142.49	149.61	157.09
Repairs and maintenance	4.40	4.62	4.85	5.10	5.35
Insurance	1.63	1.63	1.63	1.63	1.63
Cost of production	548.67	589.80	631.27	673.08	715.26
Gross profit	285.95	314.38	342.46	370.20	397.57
Selling and distribution expenses	64.44	69.81	75.18	80.55	85.92
Administrative overheads	33.79	35.48	37.25	39.11	41.07
Operating profit (EBITDA)	187.72	209.09	230.03	250.54	270.58
Depreciation	52.19	45.24	39.24	34.06	29.59
Preliminary expenses written off	2.24	2.24	2.24	2.24	2.24
Interest on term loan	39.28	32.96	24.84	15.83	5.82
Interest on cash credit	16.15	16.15	16.15	16.15	16.15
Profit before tax	77.86	112.50	147.56	182.26	216.78
Income tax	19.46	28.12	36.89	45.56	54.20
Profit after tax	58.40	84.38	110.67	136.70	162.58



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 ₹319.46 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	127.03	–	–	–	–
Term loan from bank	381.10	–	–	–	–
Cash credit (working capital) from bank	146.78	–	–	–	–
Net profit after tax	58.40	84.38	110.67	136.70	162.58
Depreciation	52.19	45.24	39.24	34.06	29.59
Preliminary expenses written off	2.24	2.24	2.24	2.24	2.24
Increase in trade creditors	31.85	2.65	2.66	2.65	2.65
Total sources	799.59	134.51	154.81	175.65	197.06
Application of funds					
Fixed assets	448.00	–	–	–	–
Preliminary and pre-operative expenses	11.20	–	–	–	–
Increase in inventories	90.36	7.10	7.12	7.16	7.19
Increase in trade receivables	137.20	11.43	11.44	11.43	11.43
Repayment of term loan	34.04	73.67	81.79	90.80	100.80
Drawings	–	–	–	–	–
Total application	720.80	92.20	100.35	109.39	119.42
Net cash flow	78.79	42.31	54.46	66.26	77.64
Opening cash balance	–	78.79	121.10	175.56	241.82
Closing cash balance	78.79	121.10	175.56	241.82	319.46

14 Projected balance sheet

Over the projection, retained profits build the promoter's net worth from ₹176.47 lakh to ₹679.76 lakh, and the term loan reduces from ₹347.06 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	127.03	127.03	127.03	127.03	127.03
Reserves and surplus	58.40	142.78	253.45	390.15	552.73
Term loan	347.06	273.39	191.60	100.80	–
Cash credit from bank	146.78	146.78	146.78	146.78	146.78
Trade creditors	31.85	34.50	37.16	39.81	42.46
Total liabilities	711.12	724.48	756.02	804.57	869.00
Assets					
Gross fixed assets	448.00	448.00	448.00	448.00	448.00
Less: accumulated depreciation	(52.19)	(97.43)	(136.67)	(170.73)	(200.32)
Net fixed assets	395.81	350.57	311.33	277.27	247.68
Preliminary expenses not written off	8.96	6.72	4.48	2.24	–
Inventories	90.36	97.46	104.58	111.74	118.93
Trade receivables	137.20	148.63	160.07	171.50	182.93
Cash and bank balance	78.79	121.10	175.56	241.82	319.46
Total assets	711.12	724.48	756.02	804.57	869.00

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 ₹135.87 lakh, 10% WDV)					
Opening written-down value	135.87	122.28	110.05	99.05	89.15
Depreciation	13.59	12.23	11.00	9.90	8.92
Closing written-down value	122.28	110.05	99.05	89.15	80.23
Plant and machinery (cost ₹231.11 lakh, 15% WDV)					
Opening written-down value	231.11	196.44	166.97	141.92	120.63
Depreciation	34.67	29.47	25.05	21.29	18.09
Closing written-down value	196.44	166.97	141.92	120.63	102.54
Other fixed assets (cost ₹39.33 lakh, 10% WDV)					
Opening written-down value	39.33	35.40	31.86	28.67	25.80
Depreciation	3.93	3.54	3.19	2.87	2.58
Closing written-down value	35.40	31.86	28.67	25.80	23.22
Total depreciation	52.19	45.24	39.24	34.06	29.59
Preliminary expenses written off	2.24	2.24	2.24	2.24	2.24

16 Term loan repayment

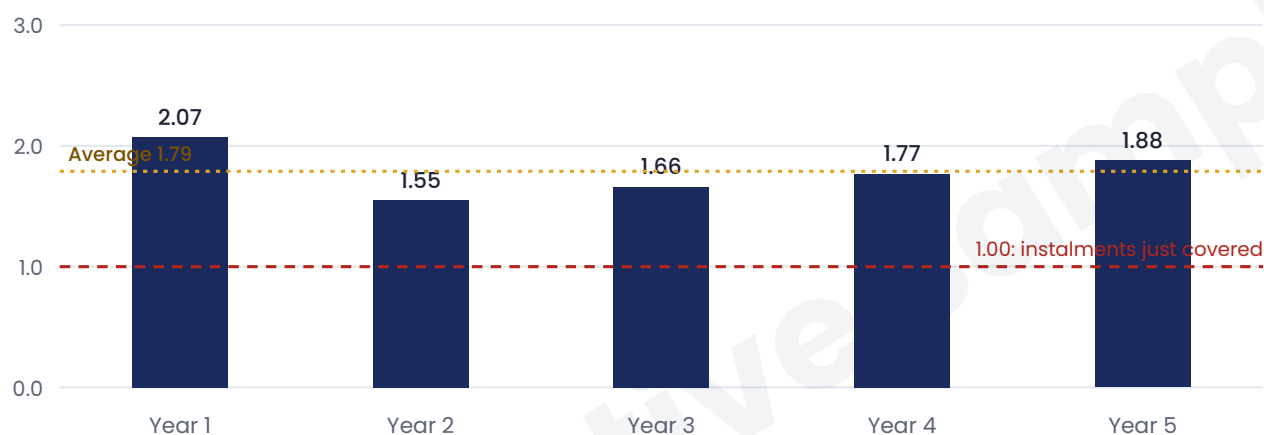
The term loan of ₹381.10 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹8,88,580. The month-by-month schedule is in the annexure.

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	381.10	347.06	273.39	191.60	100.80
Interest	39.28	32.96	24.84	15.83	5.82
Principal repaid	34.04	73.67	81.79	90.80	100.80
Closing balance	347.06	273.39	191.60	100.80	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.79 times on average, and never less than 1.55 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	58.40	84.38	110.67	136.70	162.58
Depreciation and write-offs	54.43	47.48	41.48	36.30	31.83
Interest on term loan	39.28	32.96	24.84	15.83	5.82
Total available for debt service (A)	152.11	164.82	176.99	188.83	200.23
Principal repayment	34.04	73.67	81.79	90.80	100.80
Interest on term loan	39.28	32.96	24.84	15.83	5.82
Total debt service (B)	73.32	106.63	106.63	106.63	106.62
DSCR (A / B)	2.07	1.55	1.66	1.77	1.88

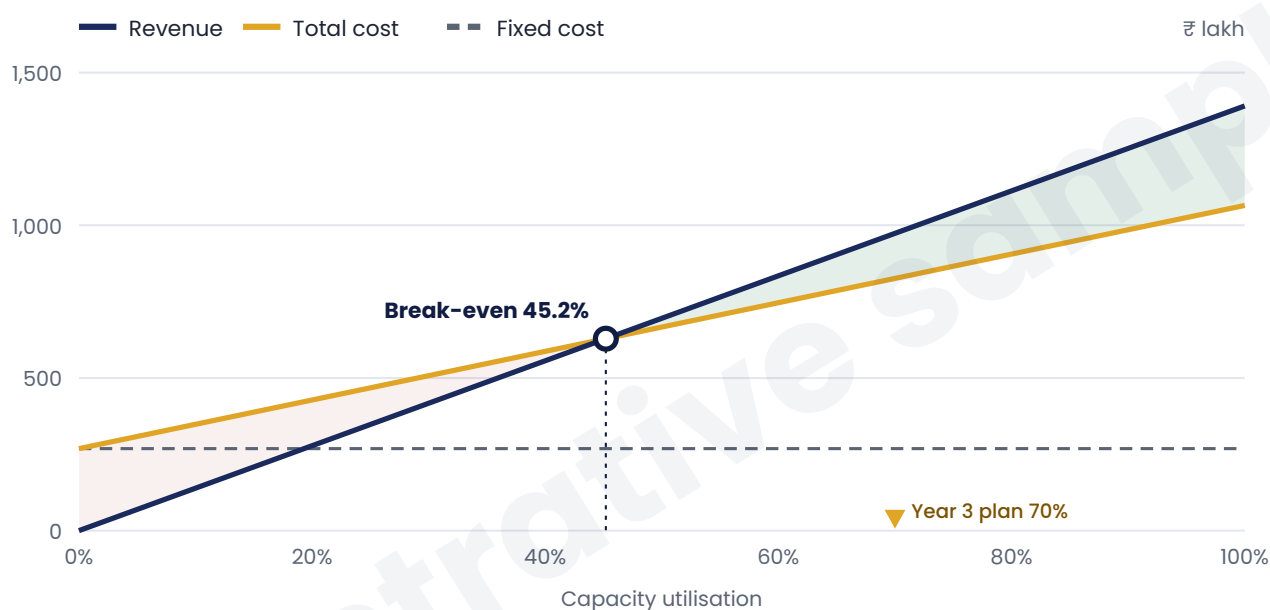


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

At Year 3 levels the unit breaks even at 45.2% of installed capacity, against planned utilisation of 70%. On a cash basis, leaving out depreciation and write-offs, break-even falls to 38.2%.

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
Revenue from operations	834.62	904.18	973.73	1,043.28	1,112.83
Variable costs	477.84	517.66	557.48	597.29	637.11
Contribution	356.78	386.52	416.25	445.99	475.72
Fixed costs (incl. depreciation and interest)	278.92	274.02	268.69	263.73	258.94
Break-even as % of installed capacity	46.9	46.1	45.2	44.4	43.5
Cash break-even as % of installed capacity	37.8	38.1	38.2	38.2	38.2
Break-even sales	652.48	641.01	628.54	616.93	605.73



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 1.71, while debt-equity drops from 1.97 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	1.71	2.03	2.39	2.81	3.28
Quick ratio	1.21	1.49	1.82	2.22	2.65
Debt-equity ratio (term loan / net worth)	1.97	1.04	0.51	0.20	0.00
Total outside liabilities / net worth	2.98	1.73	1.00	0.56	0.28
Interest coverage ratio	2.40	3.29	4.60	6.70	10.87
DSCR	2.07	1.55	1.66	1.77	1.88
Gross profit margin (%)	34.3	34.8	35.2	35.5	35.7
Operating profit (EBITDA) margin (%)	22.5	23.1	23.6	24.0	24.3
Net profit margin (%)	7.0	9.3	11.4	13.1	14.6
Return on capital employed (%)	19.9	23.7	26.4	28.1	28.9
Break-even (% of installed capacity)	46.9	46.1	45.2	44.4	43.5

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 ₹0.55 per tablet, excluding GST, held constant through the projection.
- Raw materials at 37.7% of sales, packing materials at 8.7%, power and fuel at 3.1%, and selling and distribution at 7.7%.
- 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

On these illustrative assumptions, a pharmaceutical tablets unit of 8,40,000 tablets per day costs ₹508.13 lakh to set up, earns an average return of 21.8% on that investment and pays back in about 3.6 years. An average DSCR of 1.79 and break-even at 45.2% 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 ₹381.10 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	381.10	3.33	–	3.33	381.10
2	May 2027	381.10	3.33	–	3.33	381.10
3	Jun 2027	381.10	3.33	–	3.33	381.10
4	Jul 2027	381.10	3.33	–	3.33	381.10
5	Aug 2027	381.10	3.33	–	3.33	381.10
6	Sep 2027	381.10	3.33	–	3.33	381.10
7	Oct 2027	381.10	3.33	5.55	8.89	375.55
8	Nov 2027	375.55	3.29	5.60	8.89	369.95
9	Dec 2027	369.95	3.24	5.65	8.89	364.30
10	Jan 2028	364.30	3.19	5.70	8.89	358.60
11	Feb 2028	358.60	3.14	5.75	8.89	352.85
12	Mar 2028	352.85	3.09	5.80	8.89	347.06
13	Apr 2028	347.06	3.04	5.85	8.89	341.21
14	May 2028	341.21	2.99	5.90	8.89	335.31
15	Jun 2028	335.31	2.93	5.95	8.89	329.35
16	Jul 2028	329.35	2.88	6.00	8.89	323.35
17	Aug 2028	323.35	2.83	6.06	8.89	317.29
18	Sep 2028	317.29	2.78	6.11	8.89	311.18
19	Oct 2028	311.18	2.72	6.16	8.89	305.02
20	Nov 2028	305.02	2.67	6.22	8.89	298.80
21	Dec 2028	298.80	2.61	6.27	8.89	292.53
22	Jan 2029	292.53	2.56	6.33	8.89	286.21
23	Feb 2029	286.21	2.50	6.38	8.89	279.83
24	Mar 2029	279.83	2.45	6.44	8.89	273.39
25	Apr 2029	273.39	2.39	6.49	8.89	266.90
26	May 2029	266.90	2.34	6.55	8.89	260.34
27	Jun 2029	260.34	2.28	6.61	8.89	253.74
28	Jul 2029	253.74	2.22	6.67	8.89	247.07
29	Aug 2029	247.07	2.16	6.72	8.89	240.35
30	Sep 2029	240.35	2.10	6.78	8.89	233.56
31	Oct 2029	233.56	2.04	6.84	8.89	226.72
32	Nov 2029	226.72	1.98	6.90	8.89	219.82
33	Dec 2029	219.82	1.92	6.96	8.89	212.86
34	Jan 2030	212.86	1.86	7.02	8.89	205.83
35	Feb 2030	205.83	1.80	7.08	8.89	198.75
36	Mar 2030	198.75	1.74	7.15	8.89	191.60
37	Apr 2030	191.60	1.68	7.21	8.89	184.39
38	May 2030	184.39	1.61	7.27	8.89	177.12
39	Jun 2030	177.12	1.55	7.34	8.89	169.79

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	169.79	1.49	7.40	8.89	162.39
41	Aug 2030	162.39	1.42	7.46	8.89	154.92
42	Sep 2030	154.92	1.36	7.53	8.89	147.39
43	Oct 2030	147.39	1.29	7.60	8.89	139.79
44	Nov 2030	139.79	1.22	7.66	8.89	132.13
45	Dec 2030	132.13	1.16	7.73	8.89	124.40
46	Jan 2031	124.40	1.09	7.80	8.89	116.60
47	Feb 2031	116.60	1.02	7.87	8.89	108.74
48	Mar 2031	108.74	0.95	7.93	8.89	100.80
49	Apr 2031	100.80	0.88	8.00	8.89	92.80
50	May 2031	92.80	0.81	8.07	8.89	84.73
51	Jun 2031	84.73	0.74	8.14	8.89	76.58
52	Jul 2031	76.58	0.67	8.22	8.89	68.37
53	Aug 2031	68.37	0.60	8.29	8.89	60.08
54	Sep 2031	60.08	0.53	8.36	8.89	51.72
55	Oct 2031	51.72	0.45	8.43	8.89	43.29
56	Nov 2031	43.29	0.38	8.51	8.89	34.78
57	Dec 2031	34.78	0.30	8.58	8.89	26.20
58	Jan 2032	26.20	0.23	8.66	8.89	17.54
59	Feb 2032	17.54	0.15	8.73	8.89	8.81
60	Mar 2032	8.81	0.08	8.81	8.89	–