



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Sterile Water for Injection

Installed capacity 1,40,000 ampoules per day

Sector Pharmaceuticals

Total project cost ₹714.62 lakh

Illustrative sample
Figures are representative

Project at a glance

Sterile Water for Injection
1,40,000 ampoules per day

Product	Sterile Water for Injection	Sector	Pharmaceuticals
Installed capacity	1,40,000 ampoules per day	Annual capacity	4,20,00,000 ampoules per year
Selling price (ex-GST)	₹3.15 per ampoule	Working days	300 a year
Manpower	44 people	Plant and machinery	₹325.29 lakh
Total project cost	₹714.62 lakh	Promoter's contribution	₹178.66 lakh (25%)
Term loan	₹535.96 lakh (75%)	Cash credit limit	₹134.32 lakh
Revenue, Year 3	₹926.10 lakh at 70%	Net profit, Year 3	₹110.62 lakh
Return on investment	15.5% a year	Break-even, Year 3	46.0% of capacity
Average DSCR	1.50	Payback period	4.3 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 sterile water for injection in the pharmaceuticals sector, sized at 1,40,000 ampoules per day. Working 300 days a year, the plant can turn out 4,20,00,000 ampoules per year at full capacity. The product's applications range from reconstitution of dry powder injections to government health supply tenders.

Each section follows the layout of a bank-format project report: project cost, means of finance, working capital, profitability, cash flow, balance sheet, debt service and break-even. In Year 3, running at 70% of capacity, the model unit sells ₹926.10 lakh worth of sterile water for injection and keeps ₹110.62 lakh as net profit.

2 Uses and applications

The product is bought for these main uses:

- Reconstitution of dry powder injections
- Dilution of injectable drugs before administration
- Co-packing with antibiotic injection vials
- Hospital wards, clinics and nursing homes
- Government health supply tenders

3 Market potential

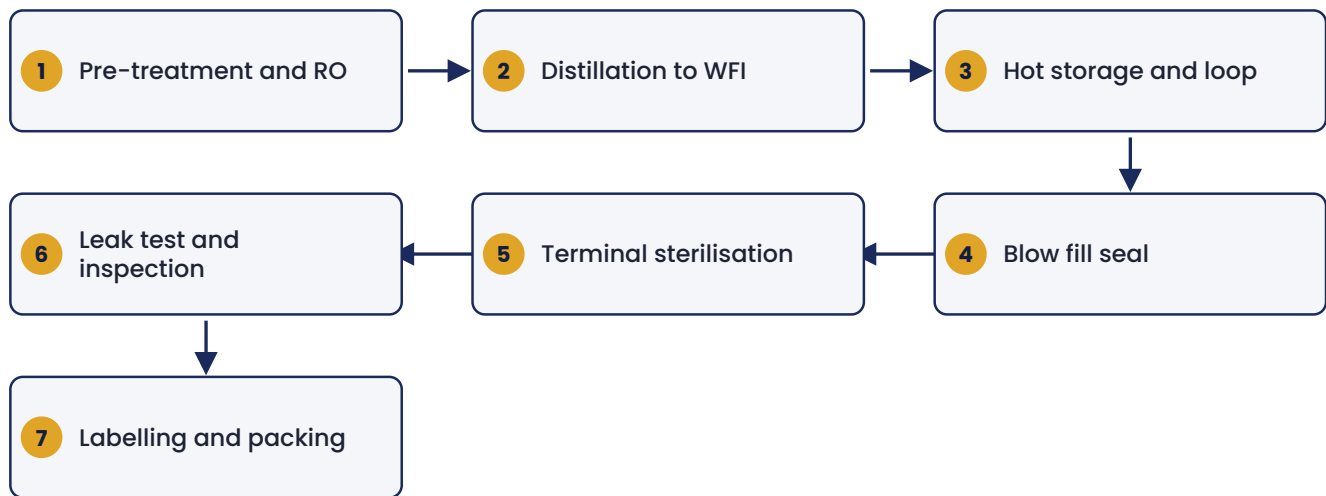
Sterile water for injection is sold mostly in 5 ml and 10 ml plastic ampoules as the diluent for dry powder injections such as antibiotics. Demand comes from injectable makers that pack an ampoule with each vial, from hospitals and from government tenders, so volumes are high and the margin on each ampoule is thin. Units compete on cost per ampoule, steady sterility and endotoxin results and the ability to supply larger brands on contract.

The usual customers for a unit of this kind are injectable makers that co-pack a diluent ampoule with dry powder vials, hospitals and nursing homes, state medical services corporations and government tenders, pharma marketing companies buying on contract or loan licence, distributors and stockists, and export customers.

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

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



Process flow for sterile water for injection

- 1 Pre-treatment and RO.** Raw water is softened, filtered and passed through reverse osmosis and EDI to make purified water.
- 2 Distillation to WFI.** Purified water is distilled in a multi column still to give pyrogen-free water for injection.
- 3 Hot storage and loop.** WFI is held above 80 degrees Celsius in a stainless steel tank and circulated through a loop to stop microbial growth.
- 4 Blow fill seal.** LDPE granules are extruded into ampoules that are filled with filtered WFI and sealed inside one machine under Grade A air.
- 5 Terminal sterilisation.** Sealed ampoules are sterilised in a steam steriliser at a validated temperature and hold time.
- 6 Leak test and inspection.** Every ampoule is checked for leaks and visible particles and batches are tested for sterility and bacterial endotoxins.
- 7 Labelling and packing.** Ampoules are labelled with batch and expiry details and packed in strips and cartons.

5 Raw materials

The main raw materials are pharma grade LDPE granules for ampoules, sterilising grade filter cartridges, RO membranes and water treatment chemicals, laboratory reagents and culture media, and cleaning and disinfection agents. In Year 3, at 70% utilisation, raw materials cost ₹303.09 lakh, about 32.7% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Pharma grade LDPE granules for ampoules	65.0%	197.01
Sterilising grade filter cartridges	12.0%	36.37
RO membranes and water treatment chemicals	10.0%	30.31
Laboratory reagents and culture media	8.0%	24.25
Cleaning and disinfection agents	5.0%	15.15
Total raw materials	100.0%	303.09

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹325.29 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)
Blow fill seal machine	146.38
Multi column distillation plant for WFI	39.04
Clean room HVAC with HEPA filtration	39.04
Pre-treatment RO and EDI purified water system	26.02
WFI storage tank and SS 316L distribution loop	19.52
Terminal steam steriliser	16.26
Pure steam generator	13.01
Leak test and visual inspection machine	13.01
QC instruments with TOC analyser and LAL test	13.01
Total plant and machinery	325.29

7 Land, building and utilities

The model includes land and site development of ₹38.29 lakh and building and civil works of ₹184.70 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 ₹79.73 lakh.

Power and fuel cost ₹19.57 lakh in Year 3, about 2.1% of sales. Water is needed for cleaning, domestic use and, where the process calls for it, production.

8 Manpower

The unit employs 44 people. Wages and salaries come to ₹111.24 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	36,000	30.24
Skilled workers and operators	15	23,000	41.40
Semi-skilled and unskilled workers	22	15,000	39.60
Total (Year 1)	44		111.24

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
- Drug manufacturing licence in Form 28 for Schedule C drugs from the State Drugs Control Department
- Licence in Form 28D with Central Licence Approving Authority approval for containers of 100 ml or more
- Compliance with revised Schedule M good manufacturing practices for sterile products

10 Project cost and means of finance

Project cost is estimated at ₹714.62 lakh, including fixed assets of ₹653.51 lakh and margin money for working capital of ₹44.77 lakh.

Cost of project	₹ lakh
Land and site development	38.29
Building and civil works	184.70
Plant and machinery	325.29
Other fixed assets (electrification, furniture, lab equipment, DG set)	79.73
Contingencies	25.50
Preliminary and pre-operative expenses	16.34
Margin money for working capital	44.77
Total cost of project	714.62

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹535.96 lakh and the promoter brings in ₹178.66 lakh. Separately, a cash credit limit of ₹134.32 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	178.66
Term loan from bank (75%)	535.96
Total means of finance	714.62
<i>Cash credit limit for working capital (separate)</i>	<i>134.32</i>

11 Working capital

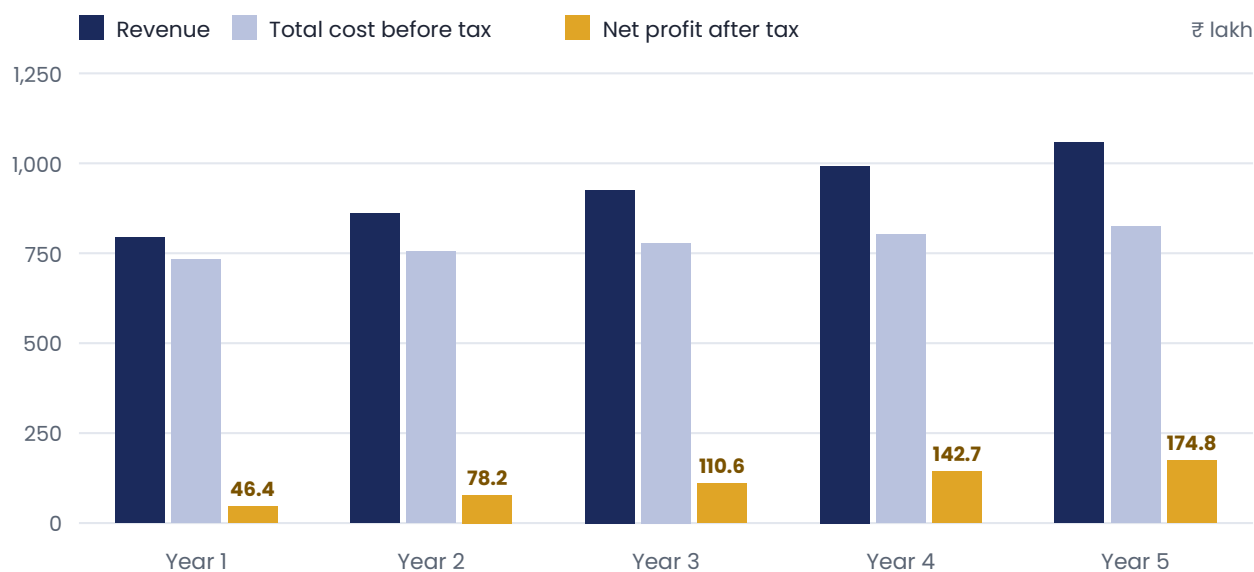
Working capital is worked out from holding periods: 45 days of raw material, 30 days of finished goods and 60 days of credit to customers, less 30 days of credit from suppliers. In Year 1 the requirement is ₹179.09 lakh. The bank funds ₹134.32 lakh through cash credit and the promoter's margin covers ₹44.77 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)	32.03	34.70	37.37	40.04	42.71
Work in progress (5 days)	5.31	5.70	6.10	6.50	6.90
Finished goods (30 days)	38.99	41.90	44.84	47.80	50.78
Trade receivables (60 days)	130.49	141.36	152.24	163.11	173.98
Total current assets	206.82	223.66	240.55	257.45	274.37
Less: trade creditors (30 days)	27.73	30.05	32.36	34.67	36.98
Working capital requirement	179.09	193.61	208.19	222.78	237.39

12 Projected profitability

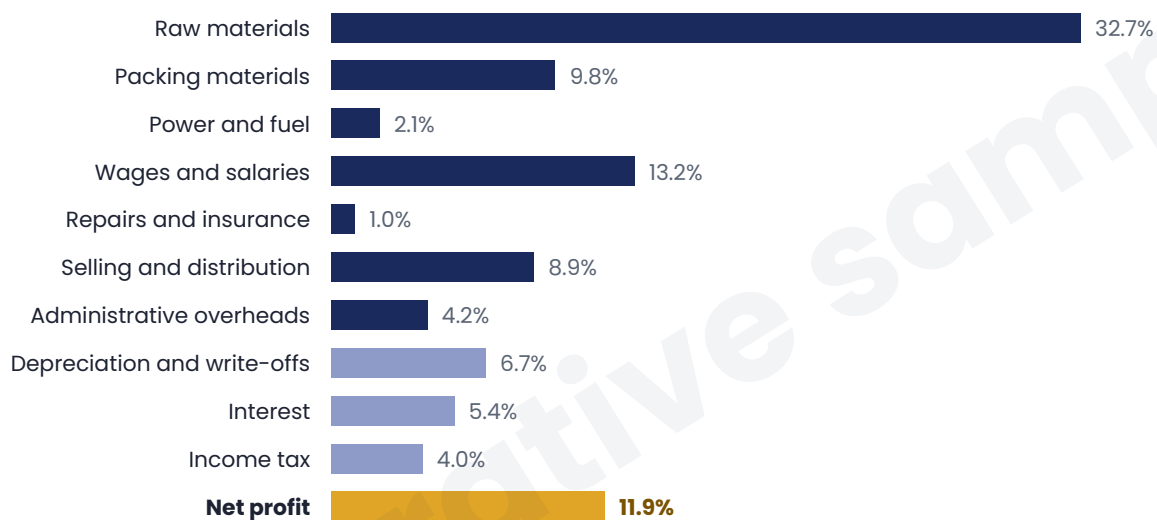
Revenue grows from ₹793.80 lakh in Year 1, at 60% utilisation, to ₹1,058.40 lakh in Year 5 at 80%. Net profit rises from ₹46.44 lakh to ₹174.76 lakh over the same period, an average net margin of 11.6%.

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	793.80	859.95	926.10	992.25	1,058.40
Raw materials consumed	259.79	281.44	303.09	324.74	346.39
Packing materials	77.64	84.11	90.58	97.05	103.52
Power and fuel	16.77	18.17	19.57	20.97	22.36
Wages and salaries	111.24	116.80	122.64	128.77	135.21
Repairs and maintenance	6.51	6.83	7.17	7.53	7.91
Insurance	2.46	2.46	2.46	2.46	2.46
Cost of production	474.41	509.81	545.51	581.52	617.85
Gross profit	319.39	350.14	380.59	410.73	440.55
Selling and distribution expenses	70.28	76.13	81.99	87.84	93.70
Administrative overheads	35.31	37.08	38.93	40.88	42.92
Operating profit (EBITDA)	213.80	236.93	259.67	282.01	303.93
Depreciation	78.59	68.19	59.19	51.41	44.69
Preliminary expenses written off	3.27	3.27	3.27	3.27	3.26
Interest on term loan	55.24	46.36	34.94	22.26	8.19
Interest on cash credit	14.78	14.78	14.78	14.78	14.78
Profit before tax	61.92	104.33	147.49	190.29	233.01
Income tax	15.48	26.08	36.87	47.57	58.25
Profit after tax	46.44	78.25	110.62	142.72	174.76



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 ₹276.94 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	178.66	–	–	–	–
Term loan from bank	535.96	–	–	–	–
Cash credit (working capital) from bank	134.32	–	–	–	–
Net profit after tax	46.44	78.25	110.62	142.72	174.76
Depreciation	78.59	68.19	59.19	51.41	44.69
Preliminary expenses written off	3.27	3.27	3.27	3.27	3.26
Increase in trade creditors	27.73	2.32	2.31	2.31	2.31
Total sources	1,004.97	152.03	175.39	199.71	225.02
Application of funds					
Fixed assets	653.51	–	–	–	–
Preliminary and pre-operative expenses	16.34	–	–	–	–
Increase in inventories	76.33	5.97	6.01	6.03	6.05
Increase in trade receivables	130.49	10.87	10.88	10.87	10.87
Repayment of term loan	47.88	103.60	115.02	127.69	141.77
Drawings	–	–	–	–	–
Total application	924.55	120.44	131.91	144.59	158.69
Net cash flow	80.42	31.59	43.48	55.12	66.33
Opening cash balance	–	80.42	112.01	155.49	210.61
Closing cash balance	80.42	112.01	155.49	210.61	276.94

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹212.03 lakh at the end of Year 1 to ₹731.45 lakh at the end of Year 5, while the term loan outstanding falls from ₹488.08 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	178.66	178.66	178.66	178.66	178.66
Reserves and surplus	46.44	124.69	235.31	378.03	552.79
Term loan	488.08	384.48	269.46	141.77	–
Cash credit from bank	134.32	134.32	134.32	134.32	134.32
Trade creditors	27.73	30.05	32.36	34.67	36.98
Total liabilities	875.23	852.20	850.11	867.45	902.75
Assets					
Gross fixed assets	653.51	653.51	653.51	653.51	653.51
Less: accumulated depreciation	(78.59)	(146.78)	(205.97)	(257.38)	(302.07)
Net fixed assets	574.92	506.73	447.54	396.13	351.44
Preliminary expenses not written off	13.07	9.80	6.53	3.26	–
Inventories	76.33	82.30	88.31	94.34	100.39
Trade receivables	130.49	141.36	152.24	163.11	173.98
Cash and bank balance	80.42	112.01	155.49	210.61	276.94
Total assets	875.23	852.20	850.11	867.45	902.75

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 ₹193.94 lakh, 10% WDV)					
Opening written-down value	193.94	174.55	157.09	141.38	127.24
Depreciation	19.39	17.46	15.71	14.14	12.72
Closing written-down value	174.55	157.09	141.38	127.24	114.52
Plant and machinery (cost ₹341.55 lakh, 15% WDV)					
Opening written-down value	341.55	290.32	246.77	209.75	178.29
Depreciation	51.23	43.55	37.02	31.46	26.74
Closing written-down value	290.32	246.77	209.75	178.29	151.55
Other fixed assets (cost ₹79.73 lakh, 10% WDV)					
Opening written-down value	79.73	71.76	64.58	58.12	52.31
Depreciation	7.97	7.18	6.46	5.81	5.23
Closing written-down value	71.76	64.58	58.12	52.31	47.08
Total depreciation	78.59	68.19	59.19	51.41	44.69
Preliminary expenses written off	3.27	3.27	3.27	3.27	3.26

16 Term loan repayment

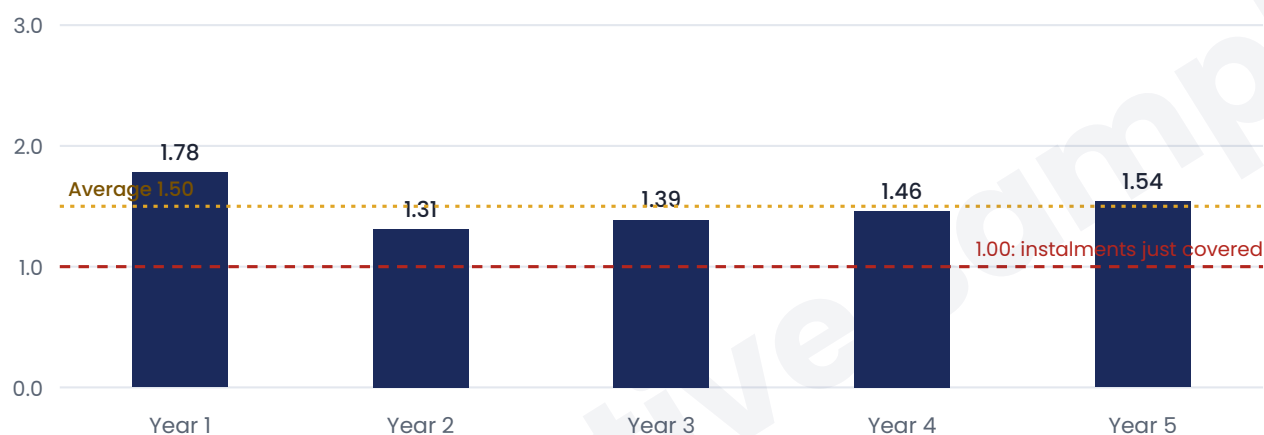
Repayment of the ₹535.96 lakh term loan starts after a moratorium of 6 months, during which interest at 10.5% is serviced. The loan is then cleared in 54 EMIs of ₹12,49,655 each, and the annexure gives the monthly schedule.

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	535.96	488.08	384.48	269.46	141.77
Interest	55.24	46.36	34.94	22.26	8.19
Principal repaid	47.88	103.60	115.02	127.69	141.77
Closing balance	488.08	384.48	269.46	141.77	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.50 times on average, and never less than 1.31 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	46.44	78.25	110.62	142.72	174.76
Depreciation and write-offs	81.86	71.46	62.46	54.68	47.95
Interest on term loan	55.24	46.36	34.94	22.26	8.19
Total available for debt service (A)	183.54	196.07	208.02	219.66	230.90
Principal repayment	47.88	103.60	115.02	127.69	141.77
Interest on term loan	55.24	46.36	34.94	22.26	8.19
Total debt service (B)	103.12	149.96	149.96	149.95	149.96
DSCR (A / B)	1.78	1.31	1.39	1.46	1.54

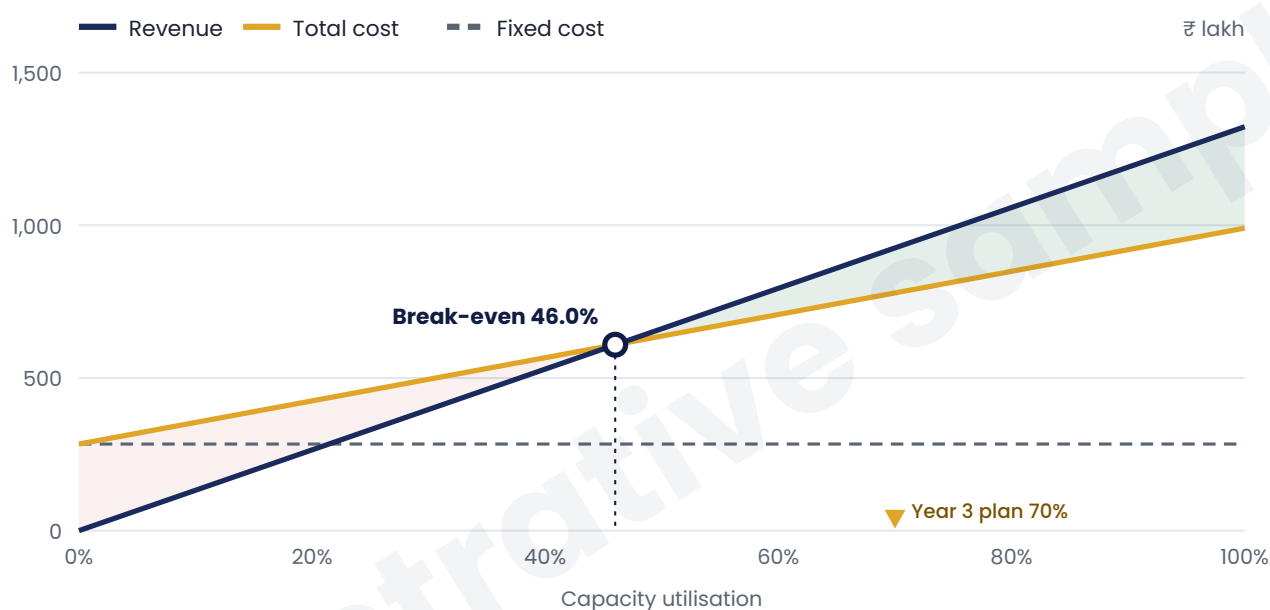


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The break-even point in Year 3 is 46% 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 35.9%.

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	793.80	859.95	926.10	992.25	1,058.40
Variable costs	424.48	459.85	495.23	530.60	565.97
Contribution	369.32	400.10	430.87	461.65	492.43
Fixed costs (incl. depreciation and interest)	307.40	295.77	283.38	271.36	259.42
Break-even as % of installed capacity	49.9	48.1	46.0	44.1	42.1
Cash break-even as % of installed capacity	36.6	36.4	35.9	35.2	34.4
Break-even sales	660.71	635.71	609.09	583.25	557.58



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 1.77, while debt-equity drops from 2.30 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	1.77	2.04	2.38	2.77	3.22
Quick ratio	1.30	1.54	1.85	2.21	2.63
Debt-equity ratio (term loan / net worth)	2.30	1.31	0.66	0.26	0.00
Total outside liabilities / net worth	3.07	1.87	1.07	0.56	0.23
Interest coverage ratio	1.88	2.71	3.97	6.14	11.14
DSCR	1.78	1.31	1.39	1.46	1.54
Gross profit margin (%)	40.2	40.7	41.1	41.4	41.6
Operating profit (EBITDA) margin (%)	26.9	27.6	28.0	28.4	28.7
Net profit margin (%)	5.9	9.1	11.9	14.4	16.5
Return on capital employed (%)	15.8	20.4	24.3	27.4	29.6
Break-even (% of installed capacity)	49.9	48.1	46.0	44.1	42.1

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 ₹3.15 per ampoule, excluding GST, held constant through the projection.
- Raw materials at 32.7% of sales, packing materials at 9.8%, power and fuel at 2.1%, and selling and distribution at 8.9%.
- 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 a sterile water for injection unit sized at 1,40,000 ampoules per day can be financed 75:25 by a bank and its promoter, service its loan with an average DSCR of 1.50, and return about 15.5% a year on a project cost of ₹714.62 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 ₹535.96 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	535.96	4.69	–	4.69	535.96
2	May 2027	535.96	4.69	–	4.69	535.96
3	Jun 2027	535.96	4.69	–	4.69	535.96
4	Jul 2027	535.96	4.69	–	4.69	535.96
5	Aug 2027	535.96	4.69	–	4.69	535.96
6	Sep 2027	535.96	4.69	–	4.69	535.96
7	Oct 2027	535.96	4.69	7.81	12.50	528.15
8	Nov 2027	528.15	4.62	7.88	12.50	520.28
9	Dec 2027	520.28	4.55	7.94	12.50	512.33
10	Jan 2028	512.33	4.48	8.01	12.50	504.32
11	Feb 2028	504.32	4.41	8.08	12.50	496.24
12	Mar 2028	496.24	4.34	8.15	12.50	488.08
13	Apr 2028	488.08	4.27	8.23	12.50	479.86
14	May 2028	479.86	4.20	8.30	12.50	471.56
15	Jun 2028	471.56	4.13	8.37	12.50	463.19
16	Jul 2028	463.19	4.05	8.44	12.50	454.74
17	Aug 2028	454.74	3.98	8.52	12.50	446.23
18	Sep 2028	446.23	3.90	8.59	12.50	437.63
19	Oct 2028	437.63	3.83	8.67	12.50	428.97
20	Nov 2028	428.97	3.75	8.74	12.50	420.22
21	Dec 2028	420.22	3.68	8.82	12.50	411.40
22	Jan 2029	411.40	3.60	8.90	12.50	402.51
23	Feb 2029	402.51	3.52	8.97	12.50	393.53
24	Mar 2029	393.53	3.44	9.05	12.50	384.48
25	Apr 2029	384.48	3.36	9.13	12.50	375.35
26	May 2029	375.35	3.28	9.21	12.50	366.14
27	Jun 2029	366.14	3.20	9.29	12.50	356.84
28	Jul 2029	356.84	3.12	9.37	12.50	347.47
29	Aug 2029	347.47	3.04	9.46	12.50	338.01
30	Sep 2029	338.01	2.96	9.54	12.50	328.47
31	Oct 2029	328.47	2.87	9.62	12.50	318.85
32	Nov 2029	318.85	2.79	9.71	12.50	309.14
33	Dec 2029	309.14	2.71	9.79	12.50	299.35
34	Jan 2030	299.35	2.62	9.88	12.50	289.48
35	Feb 2030	289.48	2.53	9.96	12.50	279.51
36	Mar 2030	279.51	2.45	10.05	12.50	269.46
37	Apr 2030	269.46	2.36	10.14	12.50	259.32
38	May 2030	259.32	2.27	10.23	12.50	249.10
39	Jun 2030	249.10	2.18	10.32	12.50	238.78

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	238.78	2.09	10.41	12.50	228.37
41	Aug 2030	228.37	2.00	10.50	12.50	217.87
42	Sep 2030	217.87	1.91	10.59	12.50	207.28
43	Oct 2030	207.28	1.81	10.68	12.50	196.60
44	Nov 2030	196.60	1.72	10.78	12.50	185.82
45	Dec 2030	185.82	1.63	10.87	12.50	174.95
46	Jan 2031	174.95	1.53	10.97	12.50	163.99
47	Feb 2031	163.99	1.43	11.06	12.50	152.93
48	Mar 2031	152.93	1.34	11.16	12.50	141.77
49	Apr 2031	141.77	1.24	11.26	12.50	130.51
50	May 2031	130.51	1.14	11.35	12.50	119.16
51	Jun 2031	119.16	1.04	11.45	12.50	107.70
52	Jul 2031	107.70	0.94	11.55	12.50	96.15
53	Aug 2031	96.15	0.84	11.66	12.50	84.49
54	Sep 2031	84.49	0.74	11.76	12.50	72.74
55	Oct 2031	72.74	0.64	11.86	12.50	60.88
56	Nov 2031	60.88	0.53	11.96	12.50	48.91
57	Dec 2031	48.91	0.43	12.07	12.50	36.84
58	Jan 2032	36.84	0.32	12.17	12.50	24.67
59	Feb 2032	24.67	0.22	12.28	12.50	12.39
60	Mar 2032	12.39	0.11	12.39	12.50	–