



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

Surgical Spirit

Installed capacity 3,200 litres per day

Sector Medical devices

Total project cost ₹425.58 lakh

Illustrative sample
Figures are representative

Project at a glance

Surgical Spirit
3,200 litres per day

Product	Surgical Spirit	Sector	Medical devices
Installed capacity	3,200 litres per day	Annual capacity	9,60,000 litres per year
Selling price (ex-GST)	₹176 per litre	Working days	300 a year
Manpower	50 people	Plant and machinery	₹162.36 lakh
Total project cost	₹425.58 lakh	Promoter's contribution	₹106.40 lakh (25%)
Term loan	₹319.18 lakh (75%)	Cash credit limit	₹185.64 lakh
Revenue, Year 3	₹1,182.72 lakh at 70%	Net profit, Year 3	₹103.40 lakh
Return on investment	24.3% a year	Break-even, Year 3	44.2% of capacity
Average DSCR	1.89	Payback period	3.5 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 surgical spirit. The model plant has an installed capacity of 3,200 litres per day, which works out to 9,60,000 litres per year over 300 working days. Its applications range from skin cleansing before injections and minor procedures to removal of adhesive residue from the skin.

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 ₹1,182.72 lakh and a net profit of ₹103.40 lakh.

2 Uses and applications

The main applications and markets for the product are:

- Skin cleansing before injections and minor procedures
- Prevention of bed sores in hospital and home care
- Hardening the skin of the feet
- Cleaning of clinical instruments and surfaces
- Removal of adhesive residue from the skin

3 Market potential

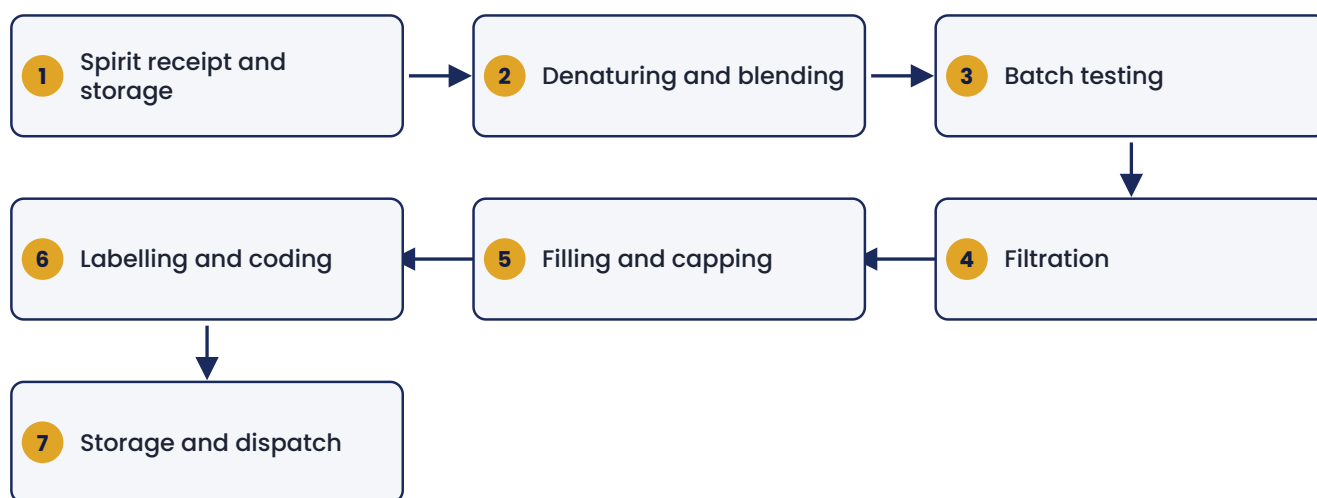
Demand comes from hospitals, nursing homes, clinics and pharmacies that use surgical spirit for skin preparation and bed sore care, and from government health tenders that buy in 500 ml and 5 litre packs. Small makers compete on a steady supply of excise-cleared spirit, consistent pharmacopoeia quality and delivered price within their region, because permits and freight make long-distance supply costly.

The usual customers for a unit of this kind are hospitals and nursing homes; government hospital and medical college tenders; pharmaceutical distributors and stockists; retail pharmacies; and clinics, dental practices and diagnostic labs.

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 surgical spirit in seven steps, shown in the flow chart and described below.



Process flow for surgical spirit

- 1 Spirit receipt and storage.** Rectified spirit arrives in sealed tankers under an excise pass and is gauged, tested for strength and stored in locked tanks.
- 2 Denaturing and blending.** Measured spirit is mixed in a closed vessel with methanol, castor oil, diethyl phthalate and methyl salicylate to the pharmacopoeia formula.
- 3 Batch testing.** Each batch is tested for ethanol content, methanol, specific gravity and clarity before it is released for filling.
- 4 Filtration.** The blend passes through cartridge filters to remove particles and haze.
- 5 Filling and capping.** Flameproof volumetric fillers fill bottles and cans that are then sealed with tamper-evident caps.
- 6 Labelling and coding.** Labels carry the composition, batch number, expiry date and external-use warning required under the drug rules.
- 7 Storage and dispatch.** Packed cartons are kept in a ventilated flammable goods store and dispatched against excise and sales records.

5 Raw materials

The main raw materials are rectified spirit (ethanol 95%), castor oil IP, diethyl phthalate IP, methyl salicylate IP and methanol (IS 517 grade). In Year 3, at 70% utilisation, raw materials cost ₹600.87 lakh, about 50.8% of sales. The table shows how this cost splits between materials.

Raw material	Share of cost	Year 3 cost (₹ lakh)
Rectified spirit (ethanol 95%)	87.0%	522.76
Castor oil IP	4.5%	27.04
Diethyl phthalate IP	4.0%	24.03
Methyl salicylate IP	2.5%	15.02
Methanol (IS 517 grade)	2.0%	12.02
Total raw materials	100.0%	600.87

6 Plant and machinery

The machinery list below covers the main production equipment, costed at ₹162.36 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)
SS spirit storage tanks with excise locks and flameproof transfer pumps	35.72
SS 316 blending vessels with flameproof stirrers	16.24
Cartridge filtration system	9.74
Automatic bottle rinsing machine	9.74
Flameproof volumetric liquid filling machine	29.22
Screw and ROPP capping machine	12.99
Sticker labelling and batch coding machine	16.24
Quality control laboratory equipment	12.99
Fire protection system and flameproof electricals	19.48
Total plant and machinery	162.36

7 Land, building and utilities

Land and site development is taken at ₹28.23 lakh and building and civil works at ₹121.22 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹28.84 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹38.53 lakh for power and fuel, or 3.3% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

The unit employs 50 people. Wages and salaries come to ₹108.06 lakh in Year 1 and are assumed to rise by 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	8	30,500	29.28
Skilled workers and operators	17	19,500	39.78
Semi-skilled and unskilled workers	25	13,000	39.00
Total (Year 1)	50		108.06

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 25 from the State Licensing Authority under the Drugs and Cosmetics Rules, 1945
- State excise licence and permit to possess and use rectified or denatured spirit for medicinal preparations
- Revised Schedule M good manufacturing practices
- BIS-certified methanol under the IS 517 Quality Control Order

10 Project cost and means of finance

Project cost is estimated at ₹425.58 lakh, including fixed assets of ₹354.83 lakh and margin money for working capital of ₹61.88 lakh.

Cost of project	₹ lakh
Land and site development	28.23
Building and civil works	121.22
Plant and machinery	162.36
Other fixed assets (electrification, furniture, lab equipment, DG set)	28.84
Contingencies	14.18
Preliminary and pre-operative expenses	8.87
Margin money for working capital	61.88
Total cost of project	425.58

Means of finance

The project is financed 75:25 between bank debt and the promoter's own funds. A term loan covers ₹319.18 lakh and the promoter brings in ₹106.40 lakh. Separately, a cash credit limit of ₹185.64 lakh finances 75% of the working capital requirement.

Source of funds	₹ lakh
Promoter's contribution (25%)	106.40
Term loan from bank (75%)	319.18
Total means of finance	425.58
<i>Cash credit limit for working capital (separate)</i>	<i>185.64</i>

11 Working capital

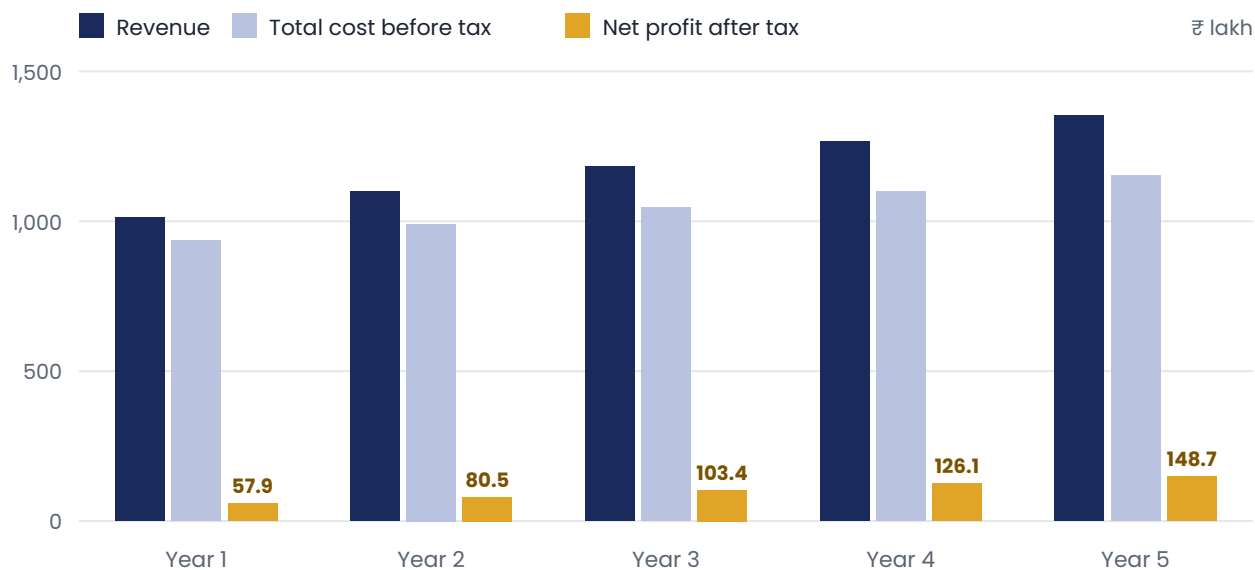
The unit needs ₹247.52 lakh of working capital in Year 1, based on 45 days of raw material stock, 30 days of finished goods and 60 days of customer credit, net of 30 days of supplier credit. Of this, ₹185.64 lakh comes from the bank and ₹61.88 lakh from the promoter.

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)	63.50	68.79	74.08	79.37	84.66
Work in progress (3 days)	5.39	5.81	6.23	6.66	7.09
Finished goods (30 days)	61.54	66.35	71.19	76.05	80.93
Trade receivables (60 days)	166.65	180.53	194.42	208.31	222.19
Total current assets	297.08	321.48	345.92	370.39	394.87
Less: trade creditors (30 days)	49.56	53.70	57.83	61.96	66.09
Working capital requirement	247.52	267.78	288.09	308.43	328.78

12 Projected profitability

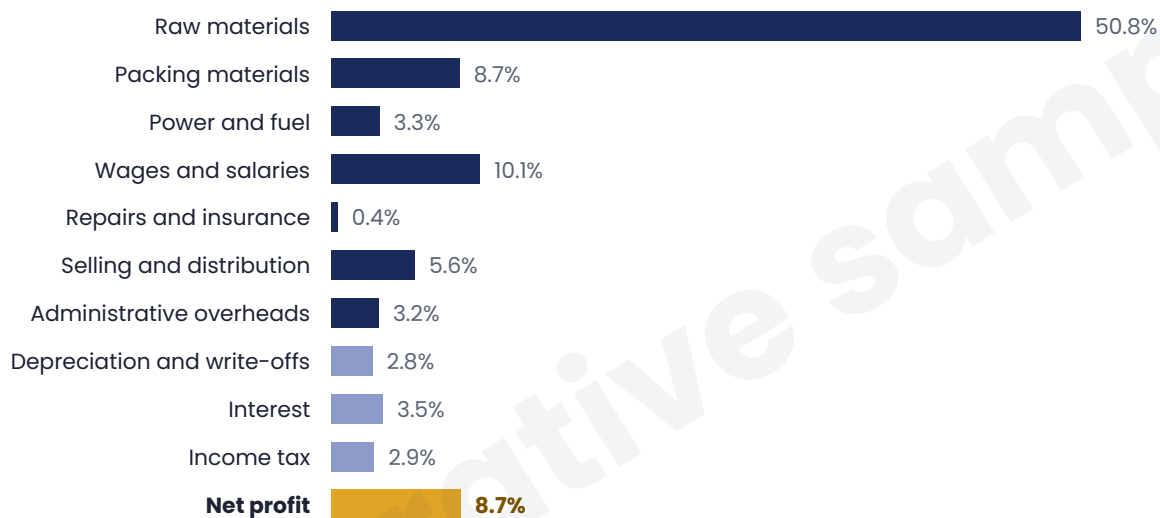
Revenue grows from ₹1,013.76 lakh in Year 1, at 60% utilisation, to ₹1,351.68 lakh in Year 5 at 80%. Net profit rises from ₹57.92 lakh to ₹148.69 lakh over the same period, an average net margin of 8.5%.

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	1,013.76	1,098.24	1,182.72	1,267.20	1,351.68
Raw materials consumed	515.03	557.95	600.87	643.79	686.71
Packing materials	88.00	95.34	102.67	110.01	117.34
Power and fuel	33.03	35.78	38.53	41.29	44.04
Wages and salaries	108.06	113.46	119.14	125.09	131.35
Repairs and maintenance	3.25	3.41	3.58	3.76	3.95
Insurance	1.31	1.31	1.31	1.31	1.31
Cost of production	748.68	807.25	866.10	925.25	984.70
Gross profit	265.08	290.99	316.62	341.95	366.98
Selling and distribution expenses	57.17	61.93	66.69	71.46	76.22
Administrative overheads	34.42	36.14	37.94	39.84	41.83
Operating profit (EBITDA)	173.49	192.92	211.99	230.65	248.93
Depreciation	41.18	35.80	31.13	27.08	23.59
Preliminary expenses written off	1.77	1.77	1.77	1.77	1.79
Interest on term loan	32.90	27.61	20.81	13.26	4.88
Interest on cash credit	20.42	20.42	20.42	20.42	20.42
Profit before tax	77.22	107.32	137.86	168.12	198.25
Income tax	19.30	26.83	34.46	42.03	49.56
Profit after tax	57.92	80.49	103.40	126.09	148.69



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 ₹283.80 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	106.40	–	–	–	–
Term loan from bank	319.18	–	–	–	–
Cash credit (working capital) from bank	185.64	–	–	–	–
Net profit after tax	57.92	80.49	103.40	126.09	148.69
Depreciation	41.18	35.80	31.13	27.08	23.59
Preliminary expenses written off	1.77	1.77	1.77	1.77	1.79
Increase in trade creditors	49.56	4.14	4.13	4.13	4.13
Total sources	761.65	122.20	140.43	159.07	178.20
Application of funds					
Fixed assets	354.83	–	–	–	–
Preliminary and pre-operative expenses	8.87	–	–	–	–
Increase in inventories	130.43	10.52	10.55	10.58	10.60
Increase in trade receivables	166.65	13.88	13.89	13.89	13.88
Repayment of term loan	28.51	61.70	68.50	76.04	84.43
Drawings	–	–	–	–	–
Total application	689.29	86.10	92.94	100.51	108.91
Net cash flow	72.36	36.10	47.49	58.56	69.29
Opening cash balance	–	72.36	108.46	155.95	214.51
Closing cash balance	72.36	108.46	155.95	214.51	283.80

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹157.22 lakh at the end of Year 1 to ₹622.99 lakh at the end of Year 5, while the term loan outstanding falls from ₹290.67 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	106.40	106.40	106.40	106.40	106.40
Reserves and surplus	57.92	138.41	241.81	367.90	516.59
Term loan	290.67	228.97	160.47	84.43	–
Cash credit from bank	185.64	185.64	185.64	185.64	185.64
Trade creditors	49.56	53.70	57.83	61.96	66.09
Total liabilities	690.19	713.12	752.15	806.33	874.72
Assets					
Gross fixed assets	354.83	354.83	354.83	354.83	354.83
Less: accumulated depreciation	(41.18)	(76.98)	(108.11)	(135.19)	(158.78)
Net fixed assets	313.65	277.85	246.72	219.64	196.05
Preliminary expenses not written off	7.10	5.33	3.56	1.79	–
Inventories	130.43	140.95	151.50	162.08	172.68
Trade receivables	166.65	180.53	194.42	208.31	222.19
Cash and bank balance	72.36	108.46	155.95	214.51	283.80
Total assets	690.19	713.12	752.15	806.33	874.72

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 ₹127.28 lakh, 10% WDV)					
Opening written-down value	127.28	114.55	103.09	92.78	83.50
Depreciation	12.73	11.46	10.31	9.28	8.35
Closing written-down value	114.55	103.09	92.78	83.50	75.15
Plant and machinery (cost ₹170.48 lakh, 15% WDV)					
Opening written-down value	170.48	144.91	123.17	104.69	88.99
Depreciation	25.57	21.74	18.48	15.70	13.35
Closing written-down value	144.91	123.17	104.69	88.99	75.64
Other fixed assets (cost ₹28.84 lakh, 10% WDV)					
Opening written-down value	28.84	25.96	23.36	21.02	18.92
Depreciation	2.88	2.60	2.34	2.10	1.89
Closing written-down value	25.96	23.36	21.02	18.92	17.03
Total depreciation	41.18	35.80	31.13	27.08	23.59
Preliminary expenses written off	1.77	1.77	1.77	1.77	1.79

16 Term loan repayment

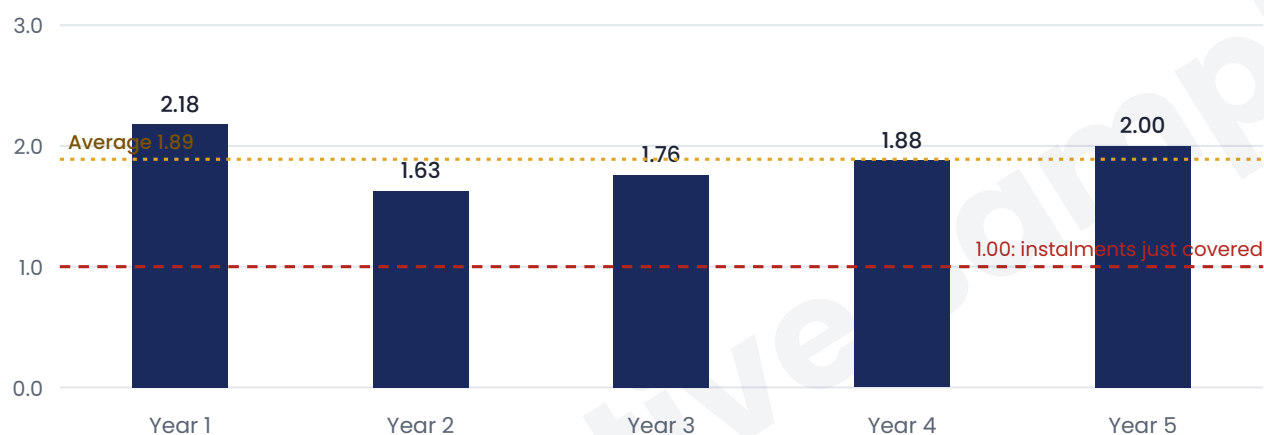
The term loan of ₹319.18 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹7,44,206. The month-by-month schedule is in the annexure.

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	319.18	290.67	228.97	160.47	84.43
Interest	32.90	27.61	20.81	13.26	4.88
Principal repaid	28.51	61.70	68.50	76.04	84.43
Closing balance	290.67	228.97	160.47	84.43	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 1.89 times on average, and never less than 1.63 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	57.92	80.49	103.40	126.09	148.69
Depreciation and write-offs	42.95	37.57	32.90	28.85	25.38
Interest on term loan	32.90	27.61	20.81	13.26	4.88
Total available for debt service (A)	133.77	145.67	157.11	168.20	178.95
Principal repayment	28.51	61.70	68.50	76.04	84.43
Interest on term loan	32.90	27.61	20.81	13.26	4.88
Total debt service (B)	61.41	89.31	89.31	89.30	89.31
DSCR (A / B)	2.18	1.63	1.76	1.88	2.00

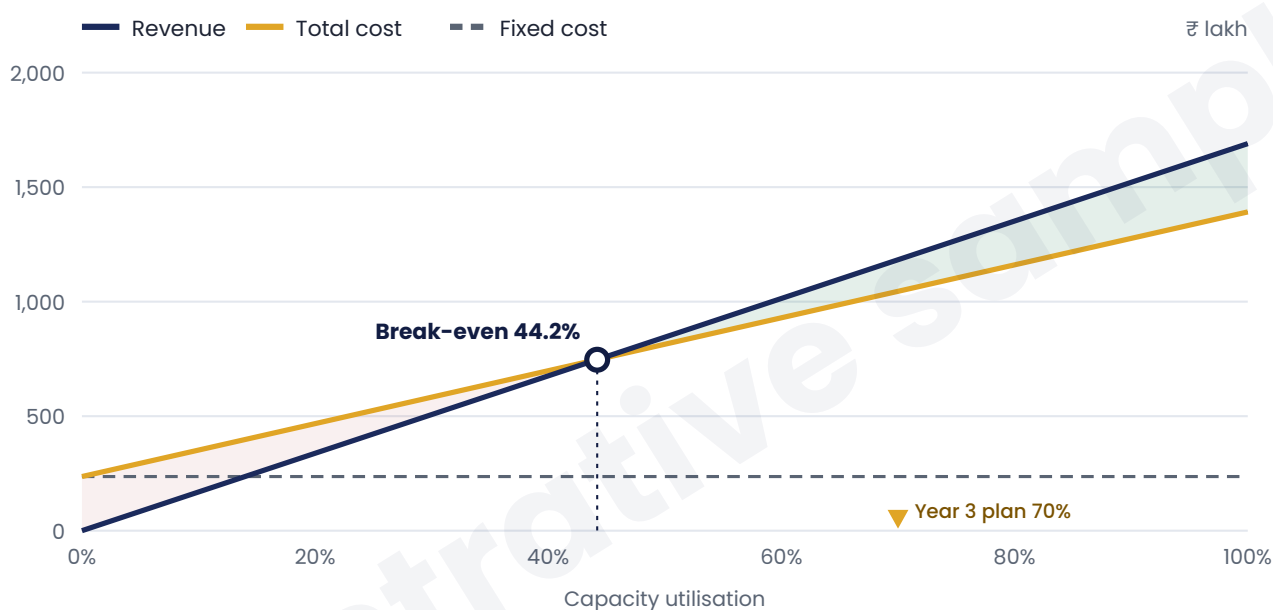


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 44.2% 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 38%.

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	1,013.76	1,098.24	1,182.72	1,267.20	1,351.68
Variable costs	693.23	751.00	808.76	866.55	924.31
Contribution	320.53	347.24	373.96	400.65	427.37
Fixed costs (incl. depreciation and interest)	243.31	239.92	236.10	232.53	229.12
Break-even as % of installed capacity	45.5	44.9	44.2	43.5	42.9
Cash break-even as % of installed capacity	37.5	37.9	38.0	38.1	38.1
Break-even sales	769.53	758.81	746.71	735.46	724.66



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 1.57, while debt-equity drops from 1.85 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	1.57	1.80	2.06	2.36	2.70
Quick ratio	1.02	1.21	1.44	1.71	2.01
Debt-equity ratio (term loan / net worth)	1.85	0.96	0.47	0.18	0.00
Total outside liabilities / net worth	3.34	1.96	1.17	0.70	0.40
Interest coverage ratio	2.45	3.23	4.34	5.99	8.84
DSCR	2.18	1.63	1.76	1.88	2.00
Gross profit margin (%)	26.1	26.5	26.8	27.0	27.1
Operating profit (EBITDA) margin (%)	17.1	17.6	17.9	18.2	18.4
Net profit margin (%)	5.7	7.3	8.7	10.0	11.0
Return on capital employed (%)	20.6	23.8	25.9	27.2	27.6
Break-even (% of installed capacity)	45.5	44.9	44.2	43.5	42.9

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 ₹176 per litre, excluding GST, held constant through the projection.
- Raw materials at 50.8% of sales, packing materials at 8.7%, power and fuel at 3.3%, and selling and distribution at 5.6%.
- 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 surgical spirit unit of 3,200 litres per day costs ₹425.58 lakh to set up, earns an average return of 24.3% on that investment and pays back in about 3.5 years. An average DSCR of 1.89 and break-even at 44.2% 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.

Need this report for your own plant?

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A Annexure: monthly loan repayment schedule

Term loan of ₹319.18 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	319.18	2.79	–	2.79	319.18
2	May 2027	319.18	2.79	–	2.79	319.18
3	Jun 2027	319.18	2.79	–	2.79	319.18
4	Jul 2027	319.18	2.79	–	2.79	319.18
5	Aug 2027	319.18	2.79	–	2.79	319.18
6	Sep 2027	319.18	2.79	–	2.79	319.18
7	Oct 2027	319.18	2.79	4.65	7.44	314.53
8	Nov 2027	314.53	2.75	4.69	7.44	309.84
9	Dec 2027	309.84	2.71	4.73	7.44	305.11
10	Jan 2028	305.11	2.67	4.77	7.44	300.34
11	Feb 2028	300.34	2.63	4.81	7.44	295.52
12	Mar 2028	295.52	2.59	4.86	7.44	290.67
13	Apr 2028	290.67	2.54	4.90	7.44	285.77
14	May 2028	285.77	2.50	4.94	7.44	280.83
15	Jun 2028	280.83	2.46	4.98	7.44	275.84
16	Jul 2028	275.84	2.41	5.03	7.44	270.81
17	Aug 2028	270.81	2.37	5.07	7.44	265.74
18	Sep 2028	265.74	2.33	5.12	7.44	260.62
19	Oct 2028	260.62	2.28	5.16	7.44	255.46
20	Nov 2028	255.46	2.24	5.21	7.44	250.26
21	Dec 2028	250.26	2.19	5.25	7.44	245.00
22	Jan 2029	245.00	2.14	5.30	7.44	239.71
23	Feb 2029	239.71	2.10	5.34	7.44	234.36
24	Mar 2029	234.36	2.05	5.39	7.44	228.97
25	Apr 2029	228.97	2.00	5.44	7.44	223.53
26	May 2029	223.53	1.96	5.49	7.44	218.04
27	Jun 2029	218.04	1.91	5.53	7.44	212.51
28	Jul 2029	212.51	1.86	5.58	7.44	206.93
29	Aug 2029	206.93	1.81	5.63	7.44	201.30
30	Sep 2029	201.30	1.76	5.68	7.44	195.62
31	Oct 2029	195.62	1.71	5.73	7.44	189.89
32	Nov 2029	189.89	1.66	5.78	7.44	184.10
33	Dec 2029	184.10	1.61	5.83	7.44	178.27
34	Jan 2030	178.27	1.56	5.88	7.44	172.39
35	Feb 2030	172.39	1.51	5.93	7.44	166.46
36	Mar 2030	166.46	1.46	5.99	7.44	160.47
37	Apr 2030	160.47	1.40	6.04	7.44	154.43
38	May 2030	154.43	1.35	6.09	7.44	148.34
39	Jun 2030	148.34	1.30	6.14	7.44	142.20

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	142.20	1.24	6.20	7.44	136.00
41	Aug 2030	136.00	1.19	6.25	7.44	129.75
42	Sep 2030	129.75	1.14	6.31	7.44	123.44
43	Oct 2030	123.44	1.08	6.36	7.44	117.08
44	Nov 2030	117.08	1.02	6.42	7.44	110.66
45	Dec 2030	110.66	0.97	6.47	7.44	104.19
46	Jan 2031	104.19	0.91	6.53	7.44	97.66
47	Feb 2031	97.66	0.85	6.59	7.44	91.07
48	Mar 2031	91.07	0.80	6.65	7.44	84.43
49	Apr 2031	84.43	0.74	6.70	7.44	77.72
50	May 2031	77.72	0.68	6.76	7.44	70.96
51	Jun 2031	70.96	0.62	6.82	7.44	64.14
52	Jul 2031	64.14	0.56	6.88	7.44	57.26
53	Aug 2031	57.26	0.50	6.94	7.44	50.32
54	Sep 2031	50.32	0.44	7.00	7.44	43.32
55	Oct 2031	43.32	0.38	7.06	7.44	36.25
56	Nov 2031	36.25	0.32	7.12	7.44	29.13
57	Dec 2031	29.13	0.25	7.19	7.44	21.94
58	Jan 2032	21.94	0.19	7.25	7.44	14.69
59	Feb 2032	14.69	0.13	7.31	7.44	7.38
60	Mar 2032	7.38	0.06	7.38	7.44	–