

File No.: VIS (2023-24)-PL453-370-582

Dated: 20.11.2023

# TECHNO-ECONOMIC VIABILITY STUDY REPORT

OF

**PROPOSED MANUFACTURING FACILITY**  
(CONTRACT MANUFACTURER FOR PHARMACEUTICAL FIRMS)

**SITUATED AT**

PLOT NO. 11, PHARMACITY SELAQUI, DEHRADUN UTTARAKHAND,  
248011

**SETUP BY**

**M/S MANCARE LABORATORIES PVT. LTD.**

**REPORT PREPARED FOR**

**PUNJAB NATIONAL BANK, MCC DEHRADUN - 248011**

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Audits & Accounting (ASA)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
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**PART A**

**REPORT SUMMARY**

- 1. Name of the Company:** M/s Mancare Laboratories Private Ltd
- 2. Address of the Company:** Plot No. 11, Pharmacy Selaqui, Dehradun  
Uttarakhand, 248011
- 3. Project Name :** Manufacturing facility to produce Small Volume  
parenteral (SVP), Aerosol, and External Ointment &  
Cream.
- 4. Project Location:** Khasra No 2756 MIN, Mauza Shankarpur,  
Hakumatpur, Sara Industrial area, Tehsil-Vikas  
Nagar, Distt-Dehradun Uttarakhand-248011.
- 5. Project Type:** Manufacturing facility to produce Small Volume  
parenteral (SVP), Aerosol, and External Ointment &  
Cream.
- 6. Project Industry:** Pharmaceutical Industry
- 7. Product Type/ Deliverables:** Ampoule Liquid Injection, Vial Liquid Injection, Tablet  
& Ointment.
- 8. Report Prepared for Organization:** PNB, MCC, Dehradun
- 9. TEV Consultant Firm:** M/s. R.K Associates Valuers & Techno Engineering  
Consultants (P) Ltd.
- 10. Report type:** Techno-Economic Viability Report
- 11. Purpose of the Report:** To assess the Project's Techno-Economic Viability  
for the purpose of seeking external financial  
assistance on the Project.
- 12. Scope of the Report:** To assess, evaluate & comment on Techno-



Financial Viability of the Project as per data information provided by the client, independent Industry research and data/ information available on public domain.

**13. Date of Report:**

20<sup>th</sup> November 2023

**14. Documents referred for the Project**

**A. PROJECT PLANNING DOCUMENTS:**

1. Detailed Project Report
2. Financial Projections of the Project
3. Project proposed Schedule
4. Statutory Approval Details
5. Process Flow of manufacturing

**B. PROCUREMEMNT DOCUMENTS:**

1. High level breakup of Plant & Machinery Cost
2. Land details and conversion Certificate
3. List of major customers of the company
4. Expected Building Details
5. Expected manpower details
6. Water and Electricity arrangements details

**15. Means of Finance:**

Equity + Debt

**16. Key Financial Indicators**

Key Indicators	Value
Average DSCR	3.03
Average EBITDA Margin	22.84%
NPV	INR 14.30 Crore
ADJUSTED IRR	14.93%
Average Current Ratio	1.65

**Note:** Above financial indicators are based on the financial projections of the proposed project provided by the firm and assessment and analysis of the same done by us.





**PART B**

**INTRODUCTION**

**1. ABOUT THE REPORT:**

Techno-Economic Viability Study Report of Small Volume parenteral (SVP), Aerosol, External Ointment & Cream manufacturing company setup by M/s Mancare Laboratories Private Limited.

**2. EXECUTIVE SUMMARY:**

**M/S. Mancare Laboratories Pvt. Ltd.** a WHO-GMO certified company, is a company limited by shares established in 2006, and the manufacturing unit was started in 2009 at Plot No. 11 Pharmacy, Selaqui, Dehradun, Uttarakhand. As the name suggests, Pharmacy is a special zone created for the Pharma industry where the company occupies a total space of 24755 sq. feet, out of which 36000 sq. feet is the build-up area.

The company is engaged in integrated development of the product including Pre-Formulation studies, formulation development, Cost effective Commercial manufacturing of the finished dosage, Art work Management. Mancare is producing and supplying high-quality standards products for patients/consumers and healthcare professionals.

Whether the storage of the raw material, transfer of these material, and manufacturing, packing or final storage of the finished goods, the company is having a stringent systems for maintaining the QUALITY of the products.

**CONTRACT MANUFACTURING,** As per data/information provided by the client/company and data available in the public domain, Mancare seeks collaboration with prospective pharmaceutical firms who are looking for manufacturing facilities, As a dedicated TPM (Third Party Manufacturing) Manufacturing a wide range of more than 500 quality products at affordable price for many companies.

List of Categories					
Tablet	Capsules	Liquid	Dry Powder	Soft Gel	Hormone
Non Beta Lactam	Non Beta Lactam	Syrup	Dry Syrup	Soft Gel	Tablets
Beta Lactam	Beta Lactam	Suspension			Soft Gel Capsules
Production Capacity					
Product		Capacity			
BETA LACTOM					





Tablet	25 Million/Month
Capsules	15 Million/Month
Dry Syrups	800 Thousand Bottles/Month
<b>NON-BETA SECTION</b>	
Tablet	40 Million/Month
Capsules	20 Million/Month
Syrups	03 Million Bottle/Month
Soft Gels	25 Million Capsules/Month
<b>HARMONAL SECTION</b>	
Tablet	20 Million/Month
Soft gel Capsules	15 Million/Month

The Management Team is led by **Mr Mihir Kumar Jha** (Managing Director), who brings with him an experience of more than 30 years in corporate management. He is M.Sc. in Bio Chemistry and having experience more than 40 years. Mr. Mihir Jha is having expertise dealing in supply of pharmaceuticals products in different government hospitals, private hospital and retailers in all over Jharkhand state. Day-to-day affairs are looked after by 20 Management & Technical staff as also 135 general staff. Each section has one Supervisor and for ETP operation the Company has 2 additional workers. The company is having a large client base, list of some of the existing buyer is shown in the below table:

CLIENTELE OF THE COMPANY					
Medley Pharmaceutic als Ltd.	NAVA HEALTHCARE PVT. LTD.	Mancare Health Pvt Ltd	LYKA	Alto Healthcare Pvt Ltd	Caventis Pharma Pvt Ltd
Surge Pharmaceutic als Ltd.	Khandelwal Lifesciences (P) Ltd.	Ashley Pharmatech Pvt Ltd.	Manav Aushadhi Store LLP	Sarv Aushadhi Store Pvt Ltd	Cadiz Life Sciences
Anglo-French Drugs & Industries Pvt Ltd	Anna Pharma	Starmax Life Sciences Pvt Ltd	Lark Laboratories (India) Ltd	Advent Bioceuticals	U Shanto Pharmaceutic als Pvt Ltd.
Abony Healthcare Limited	Abolab Wellness	HelpLab Keep You Well	Destiny Laboratories Private Limited	Secure Healthcare	Cian Healthcare Limited
Avail Healthcare Pvt Ltd	Ontima Lifecare	Yaniaka Healthcare	The Ogen Healthcare Pvt Ltd	Sarathi LifeSciences	Wonder healthcare Ltd
Profile Healthcare Ltd	WinSome Medicare	Adroit Pharma	H&A Healthcare	Swara Healthcare	Isomer Healthcare Pvt Limited





Thus as a part of expansion of existing business, M/s Mancare Laboratories Pvt. Ltd. is proposed to setting up a manufacturing facility to produce Small Volume parenteral (SVP), Aerosol, External Ointment & Cream. The facility will be based at Plot no-11 in Pharmacy, Selaqui, Dehradun of Uttarakhand state in India. The total available plot area for this facility is 2602.82 Sq. Mtr. The Facility will have clean room manufacturing area, Raw material, Primary packing material, finished goods & secondary packing material stores, QC/QA & Micro laboratory area, AHU area etc. The facility will be design to meet and comply with WHO cGMP. Below table shows the product wise proposed capacity of the said manufacturing facility:

Capacities envisaged for this formulation facility (Proposed)		
Sr. No.	Formulation Facility	Quantity
1	Ampoule Liquid Injection	1 ml to 5 ml 125 Ampoule per minute
		10 ml to 30 ml 75 vial per minute
		40 ml to 50 ml 50 vial per minute
2	Vial Liquid Injection	10 ml 100/vial per minute
		20 ml 75 vial per minute
		30 ml 50 vial per minute
3	Tablet Line 1	300 Pack per minute
4	Tablet Line 2	300 Pack per minute

Source: Information provided by the company

**Beta-lactam antibiotics, including penicillins and the non-penicillin classes, share a basic chemical structure that includes a three-carbon, one-nitrogen cyclic amine structure known as the beta-lactam ring. The side chain associated with the beta-lactam ring is a variable group attached to the core structure by a peptide bond; the side chain variability contributes to antibacterial activity.**

The pharmaceutical industry in India is currently valued at \$50 Bn. India is a major exporter of Pharmaceuticals, with over 200+ countries served by Indian pharma exports. India supplies over 50% of Africa's requirement for generics, ~40% of generic demand in the US and ~25% of all medicine in the UK. India also accounts for ~60% of global vaccine demand, and is a leading supplier of DPT, BCG and Measles vaccines. 70% of WHO's vaccines (as per the essential Immunization schedule) are sourced from India. Government incentives including an outlay of INR 21,940 for PLI 1.0 and PLI 2.0. Three bulk drug parks, located in





Gujarat, Himachal Pradesh, and Andhra Pradesh should provide a consistent supply of bulk drug active components and will ensure India's drug security.

**Medical tourism:** Quality services at marginal costs compared to US, Europe, and South Asia. **Infrastructure development:** India has the highest number of US-FDA compliant plants outside the US. **Strong drug manufacturing:** Expertise in low cost generic patented drugs as well as end-to-end manufacturing. **Strong domestic demand:** Launch of the largest National Health Protection Scheme globally. The trend in annual turnover in the sector over the last five years may be seen in the below table:

Pharma Sector's Growth at Current Prices		
Financial Year	Turnover (INR Crore)	Growth Rate %
2017-18	2,26,423	3.03%
2018-19	2,58,534	14.18%
2019-20	2,89,998	12.17%
2020-21	3,28,054	13.12%
2021-22	3,44,125	4.89%

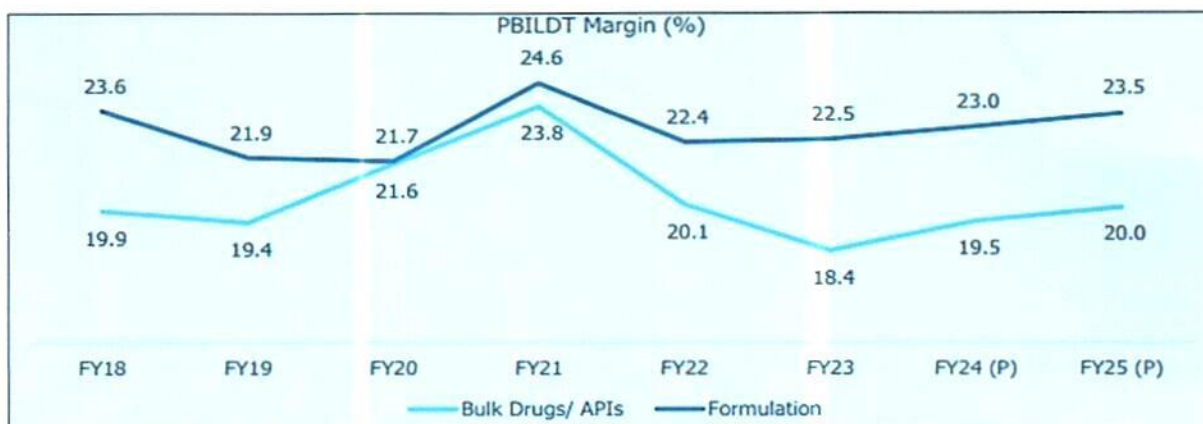
Source: Pharmatrac/NPPA/DGCIS, Kolkata

Pharmaceutical formulation, in pharmaceuticals, is the process in which different chemical substances, including the active drug, are combined to produce a final medicinal product. The word formulation is often used in a way that includes dosage form. Various industry reports suggest that the pharmaceutical sector in India has been growing consistently at the rate of 13-14 % every year. India enjoys an important position in the global pharmaceuticals sector.

The Indian pharmaceutical market size reached US\$ 48.4 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 102.7 Billion by 2028, exhibiting a growth rate (CAGR) of 13.01% during 2023-2028. As we look ahead, there are positive signs for the industry. Raw material prices are stabilizing, freight rates are normalising, and pricing pressure in the US generics market is easing. These factors are expected to contribute to an expansion of operating margins by approximately 100 to 150 basis points over FY24-FY25 compared to FY23. Furthermore, the industry's continued focus on launching specialty and niche products in the US market is anticipated to provide further support to the profitability.







The export of Bulk drug/APIs is likely to grow at around 5-6% over FY24- FY25; in-line with its historical average. Pharma exports largely include formulation products which have grown at a CAGR of 8-9% during FY18-FY23.

As per the proposed plan for tapping the market of pharmaceutical industry in India and as per the growing demand of the Indian Bulk Drug/API, M/s Mancare Laboratories Private Limited is planning to setup this new facility as a part of the expansion of existing business, at the said land. It seems that the proposed facility will be getting the synergies from the existing customer base, market and well educated directors/promoters having rich experience in the same industry.

We R.K associate is performing the Techno-Economic Viability study for proposed manufacturing facility setup by Mancare Laboratories Private Limited at at Khasra No 2756 MIN, Mauza Shankarpur, Hakumatpur, Sara Industrial area, Tehsil-Vikas Nagar, Distt-Dehrradun Uttrakhand-248011, for taking a term loan of INR 28.40 Crore from financial institutions for building construction and Plant & Machinery purchase & installation work.

**PROPOSED PROJECT COST:** The project will be implemented through appointment of a project manager and architect/constructor, total cost of the project from scratch to trial run is being estimated as **INR 4192.99 Lakhs**, which is proposed to be funded through equity of **INR 1352.99 Lakhs** including **INR 385.28 Lakhs** as interest during construction and debt of **INR 2840 Lakhs**.

		TOTAL COST OF PROJECT				
Year		2023-24	2024-25	2025-26	2026-27	2027-28
Land	Owned	165.4				
Building & Fixtures	1589.38	133	266.38	0.00		
Plant and Machinery	2218.33	34	333	201.33		





Interest during Construction/Implementation Period	385.28	12.80	147.36	225.12		
<b>Total</b>	<b>4192.99</b>	<b>179.80</b>	<b>746.74</b>	<b>426.45</b>	<b>1352.99</b>	<b>0.00</b>
<b>Means of Finance</b>						
<b>Year</b>		<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-27</b>	<b>2027-28</b>
Term Loan- Building, Equipment & Fixture	1190.00	133	266.38	0		
Plant & Machinery	1650.00	34	333	201.33		
Promotor's Contribution	967.71	167.00	599.38	201.33	967.71	1352.99
Interest during Construction/Implementation Period	385.28	12.8	164.16	108		
<b>Total</b>	<b>4192.99</b>	<b>179.80</b>	<b>746.74</b>	<b>426.45</b>	<b>1352.99</b>	

As per the discussion with client/company officials, for the proposed facility the 2602.82 Square Meter of land has been taken from the promoter by the company. The major heads in the Total Project Cost will be electricity connection, civil construction and Purchase & installation cost of plant & machinery, for which they are taking a term loan of INR 28.40 Crore. Rest most of the heads will be funded through equity.

The company is planning to fund the project through term loan to initiate the proposed manufacturing unit and approaching the financial institutions to provide the required capital.

**CURRENT STATUS OF THE PROJECT:** As per the shared lease deed and as per the site survey, construction of boundary wall work has been started, however foundation & plinth work will be initialized soon after loan sanction (Kindly refer the attached site pictures in the report). As per informed by the banker, company has applied for map sanction approval with SIDA and shall be obtained in the month of December 2023.

Further **Mr. Adnan Ansari (Project Manager, Mancare Laboratories)** has been appointed as project lead who will be looking after the installation and run the plant & machinery part and company is in the process to appoint an architect/consultant for construction of building and other structure as per the requirement to run the manufacturing facility smoothly.

As per the schedule shared by the client, the company is planning to achieve the COD by 28<sup>th</sup> Feb, 2026. Currently, company is in discussion with financial institutions to fund the project through a term loan of INR 28.40 Crore. Company plans to achieve the financial closure by 31<sup>st</sup> December, 2023 (expected).





Therefore to check and assess the Techno-Economic viability of the Project for submitting the proposal to financial institutions, PNB, MCC DEHRADUN has appointed us as TEV consultant to review technical, commercial and financial viability of the project based on our independent EIC research and information/data provided to us about the project by client/company.

3. **PURPOSE OF THE REPORT:** To assess the Techno-Economic Feasibility of the green field proposed project to take further Project funding decision for the same.
4. **SCOPE OF THE REPORT:** To assess, evaluate & comment on Techno-Financial Feasibility of the proposed manufacturing facility being set up by M/s Mancare Laboratories Pvt. Ltd. as per the data/information provided by the client/promoter/stakeholder and our independent EIC research.

**NOTES:**

- *Project status is taken as per the information provided by the company/promoter/stakeholder.*
- *Site inspection has been carried out for the proposed units at proposed land. Operating details regarding the existing unit is taken as per the information provided by the company which has been relied upon.*
- *Projections of Existing Unit has been provided by the client/bank as it was out of scope of work in this TEV study.*
- *Scrutiny about the company, background check, and credibility, credit worthiness of the company or its promoters is out-of-scope of this report.*
- *This report is only an opinion in respect to Technical and Financial Feasibility of the project as per the future Projections provided by the firm and independent analysis done by us and doesn't contains any recommendations including taking decision on the financial exposure.*
- *This is not an audit activity of any kind. We have relied upon the data/ information supplied by the company in good faith that it is true and without any fabrication.*
- *This is not a Detailed Project Report or a detailed design or architecture document. Land and property details mentioned in the report is only for illustration purpose as per the information provided to us by the client. The same doesn't tantamount for taking any responsibility regarding its legality, ownership and conforming to statutory norms.*

5. **METHODOLOGY/ MODEL ADOPTED:**



- a. Data/ Information collection as per our standard checklist.
- b. Review of Data/ Information collected related to TEV study.
- c. Review and analysis of the Projections as per the market trends and futuristic growth opportunity of the industry and company.
- d. Independent review & assessment of technology used provided by the company/promoters.
- e. Projections of Revenue, Expenses, P&L, Balance Sheet, fixed assets, COGS.
- f. Assessment of Key Financial Metrics.
- g. Final conclusion.

6. **DATA/ INFORMATION RECEIVED FROM:** All the data/Information has been received from Chief Manager, PNB MCC Dehradun and the required details about him shown in the below table:

Particulars	Details
Designation	Chief Manager
Company	PNB, MCC Dehradun
Email Address	<a href="mailto:clpc6281@pnb.co.in">clpc6281@pnb.co.in</a>
Contact No.	+91- 8126476214

7. **DOCUMENTS / DATA REFERRED:**

- a) Detailed Project Report & Proposed project cost.
- b) Financial projections with detailed assumption.
- c) Director's details and contractor's details.
- d) Manufacturing Process Flow Chart
- e) List of proposed Plant & Machinery along with quotations.
- f) Description of suppliers and buyers of the company.
- g) Electricity connection, Man power proposal
- h) Proposed Site Map
- i) Sale Deed for Land
- j) Statutory approval details
- k) Enrolment Certificate/Udyam Registration Certificate/GST.





**PART C**

**COMPANY PROFILE**

**1. COMPANY OVERVIEW:**

M/S. Mancare Laboratories Private Limited, the Sole promoter of the Project, has planned for the expansion of its existing pharmaceutical business through setting up a new manufacturing facility at at Khasra No 2756 MIN, Mauza Shankarpur, Hakumatpur, Sara Industrial area, Tehsil-Vikas Nagar, Distt-Dehradun Uttarakhand-248011 having **Udyam Registration Number UDYAM-UK-05-0002156**. As per information available in the public domain and MCA website about the company, incorporation details of the company is shown in the below table:

Company Information	Description
CIN	U51397JH2006PTC012607
Company Name	MAN CARE LABORATORIES PRIVATE LIMITED
ROC Name	ROC Jharkhand
Registration Number	012607
Date of Incorporation	25/08/2006
Email Id	man_care09@yahoo.co.in
Registered Address	SHOP NO 8, 2ND FLOOR BALDEO BHAWAN SHRADHANAND ROAD, UPPER BAZAR, RANCHI, Jharkhand, India, 834001
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Private
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	8,00,00,000
Paid up Capital (Rs)	5,41,66,800
Date of last AGM	30/09/2022
Date of Balance Sheet	31/03/2022
Company Status	Active
Jurisdiction	
ROC (name and office)	ROC Jharkhand
RD (name and Region)	RD, Eastern Region

**2. PROMOTERS/DIRECTORS PROFILE:** Promotor's details have been shown in the below table:



Sr. No	DIN/PAN	Name	Designation	Appointment	Signatory
1	05270131	SUNIL KUMAR MISRA	Director	06/11/2012	Yes
2	00615157	SUDHIRA JHA	Director	15/03/2021	Yes
3	08425017	CHANDRA BHUSHAN MISHRA	Director	18/04/2019	Yes
4	00495496	MIHIR KUMAR JHA	Director	15/03/2021	Yes

**PROMOTOR'S/DIRECTOR'S DETAILS**

Name	Designation /DIN	Mobile No	Identifiers		Full Address	Qualification and Experience
			PAN	Passport		
Mr. Mihir Kumar Jha	Director/00495496	8449427800	ADKPJ3689B	Z3121996 valid upto-18.03.2025	A-206, Vasundhara Garden, Harihar Singh Road, Morabadi, Ranchi.	<ul style="list-style-type: none"> <li>As per information provided by client and information available on MCA website and information available in public domain, Mr. Mihir Kumar Jha is taking care of all selling and marketing plan of the company.</li> <li>He is M.Sc. in Bio Chemistry and having experience more than 40 years. Mr. Mihir Jha was dealing in supply of pharmaceuticals products in different government hospitals, private hospital and retailers in all over Jharkhand state.</li> <li>He was running a firm in the name of M/s Anand Distributor in which he was a proprietor. Later on in 2006, he decided to enter in manufacturing of pharmaceuticals bulk drugs in 2006.</li> <li>The company has been incorporated in 2006 at registered office Shop no 8, 2nd floor Baldeo Bhawan Shradhanand Road, Upper Bazar, Ranchi, Jharkhand -</li> </ul>

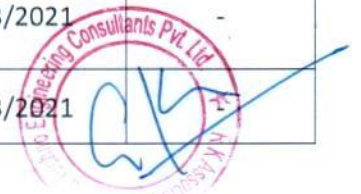


						834001.  • In 2008 he purchased a piece of land measuring 2230 sq. Mtr. at Plot no 11, Pharma City, Selaqui Industrial Area, Dehradun 248011 and further constructed factory building and installed plant and machinery in 2008 through bank finance. He is having good and long relation in the market and pharma sector.
Ms. Sudhira Jha	Director/0 0615157	8449427 800	ACRPJ 1505C	M7518932 valid upto- 19.03.2025	A-206, Vasundhara Garden, Harihar Singh Road, Morabadi, Ranchi.	• Mrs. Sudhira Jha is wife of Mr. Mihir Kumar Jha and is science graduated and she is assisting to her husband in day to day business. Besides, she is also involved in all financial matter of the existing company.
Mr. Sunil Kumar Mishra	Director/0 5270131	7830899 378	AOKP M2687 K	Not Available	7, Rudra Enclave, Shyampur, Prem Nagar, Dehradun.	• Mr. Chandra Bhushan Mishra is a M. A and having 25 years of experience in this field. He is associated with Mr. Mihir Kumar Jha since 1998 and assisting Mr. Jha all accounts related affairs.
Mr. Chandra Bhushan Mishra	Director/0 8425017	8439512 545	ALVP M809 2L	Not Available	Thakurpur, Dehradun, Umedpur, Uttarakhand- 248007	• Mr. Sunil Kumar Mishra is a B.Sc passed. He is having 28 year experience in pharma sector. He worked in different pharma manufacturing company for approx. 17 years. In 2012 he joined this company as director and looking after all manufacturing affairs of the company.

Source: Data/Information provided by the client

**MRS. SUDHIRA JHA**

List of Associated Companies						
Sr. No	CIN/FCRN	Company Name	Designation	Original Date of appointment	Date of Appointment at Current Designation	Date of cessation (if applicable)
1	U51397JH2 006PTC012 607	MAN CARE LABORATORIES PRIVATE LIMITED	Director	15/03/2021	15/03/2021	-
2	U74110HR2 013PTC074	SUDHIRA LOGISTICS PRIVATE LIMITED	Director	20/03/2021	20/03/2021	-



	800					
3	U70200DL2015PTC281386	PAM BUILDCON PRIVATE LIMITED	Director	03/04/2018	03/04/2018	-
4	U51909DL2003PTC122976	ALTO HEALTHCARE PRIVATE LIMITED	Director	15/03/2021	15/03/2021	-
5	U51397JH2006PTC012607	MAN CARE LABORATORIES PRIVATE LIMITED	Director	-	26/08/2006	20/04/2019
6	U51909DL2003PTC122976	ALTO HEALTHCARE PRIVATE LIMITED	Director	-	23/10/2015	09/05/2019
7	U74110HR2013PTC074800	SUDHIRA LOGISTICS PRIVATE LIMITED	Director	-	16/04/2013	14/06/2019
8	U70200DL2015PTC281386	PAM BUILDCON PRIVATE LIMITED	Director	-	10/06/2015	01/06/2017
9	U63090DL2013PTC247199	SPHAIRA LOGISTICS PRIVATE LIMITED	Director	-	15/07/2016	20/04/2022
List of Associated LLPs- No data available						

**MR. CHANDRA BUSHAN MISHRA**

		List of Associated Companies			
Sr. No	CIN/FCRN	Company Name	Designation	Original Date of appointment	Date of Appointment at Current Designation
1	U74110HR2013 PTC074800	SUDHIRA LOGISTICS PRIVATE LIMITED	Director	19/05/2019	19/05/2019
2	U51397JH2006P TC012607	MAN CARE LABORATORIES PRIVATE LIMITED	Director	18/04/2019	18/04/2019
List of Associated LLPs- No data available					

**MR. MIHIR KUMAR JHA**

List of Associated Companies						
Sr. No	CIN/FCRN	Company Name	Designation	Original Date of appointment	Date of Appointment at Current Designation	Date of cessation (if applicable)
1	U63090DL2013PTC247199	SPHAIRA LOGISTICS PRIVATE LIMITED	Director	15/07/2016	15/07/2016	05/05/2022
2	U70200DL2015PTC281386	PAM BUILDCON PRIVATE LIMITED	Director	03/04/2018	03/04/2018	





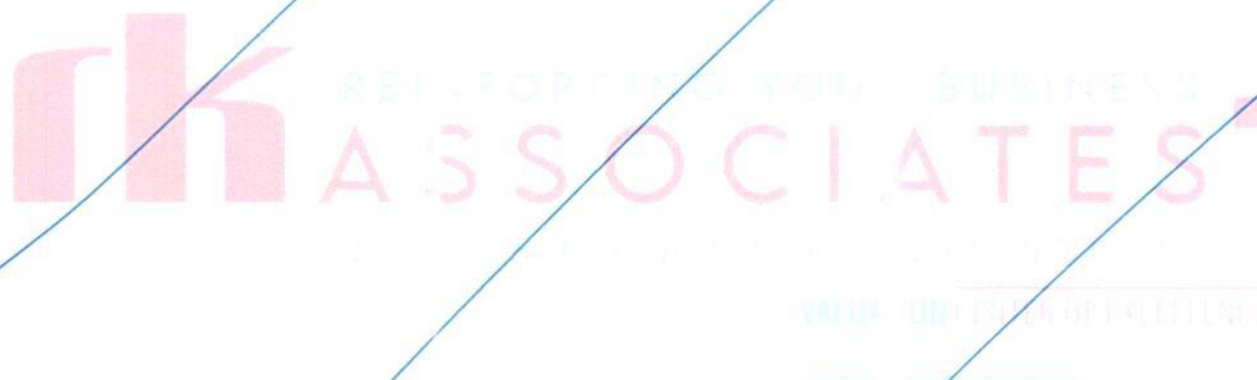
3	U51397JH2006 PTC012607	MAN CARE LABORATORI ES PRIVATE LIMITED	Director	15/03/2021	15/03/2021	-
4	U51909DL2003 PTC122976	ALTO HEALTHCARE PRIVATE LIMITED	Director	15/03/2021	15/03/2021	-
5	U74110HR201 3PTC074800	SUDHIRA LOGISTICS PRIVATE LIMITED	Director	-	16/04/2013	20/05/2013
6	U36911DL2014 PTC265079	MANCARE HEALTH PRIVATE LIMITED	Additional Director	-	02/06/2015	30/07/2015
7	U74110HR201 3PTC074800	SUDHIRA LOGISTICS PRIVATE LIMITED	Managing Director	-	20/05/2013	14/06/2019
8	U63090DL2013 PTC247199	SPHAIRA LOGISTICS PRIVATE LIMITED	Director	-	15/07/2016	05/05/2022
9	U70200DL2015 PTC281386	PAM BUILDCON PRIVATE LIMITED	Director	-	10/06/2015	01/06/2017
10	U51397JH2006 PTC012607	MAN CARE LABORATORI ES PRIVATE LIMITED	Director	-	26/08/2006	20/04/2019
11	U36911DL2014 PTC265079	MANCARE HEALTH PRIVATE LIMITED	Director	-	30/07/2015	24/06/2019
12	U51909DL2003 PTC122976	ALTO HEALTHCARE PRIVATE LIMITED	Director	-	14/08/2015	09/05/2019

**MR. SUNIL KUMAR MISHRA**

List of Associated Companies						
Sr. No	CIN/FCRN	Company Name	Designation	Original Date of appointment	Date of Appointment at Current Designation	Date of cessation (if applicable)
1	U51397JH2 006PTC012 607	MAN CARE LABORATORI ES PRIVATE	Director	06/11/2012	06/11/2012	



		LIMITED				
2	U70200DL2 015PTC281 386	PAM BUILDCON PRIVATE LIMITED	Director	-	23/05/2017	03/04/2018
List of Associated LLPs- No data available						





**PART D**

**PROPOSED UNIT'S INFRASTRUCTURE DETAILS**

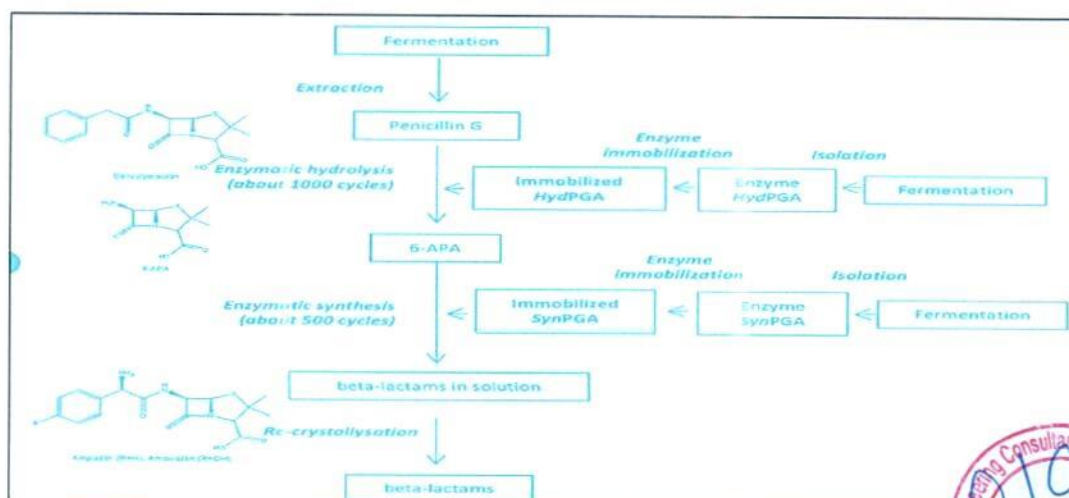
- 1. PROPOSED PLANT LOCATION:** The proposed Pharmaceutical Manufacturing unit will be set up by M/s Mancare Laboratories Private Limited at a 2602.82 Sq. Mtr. land owned by the promoters of the company, at Khasra No 2756 MIN, Mauza Shankarpur, Hakumatpur, Sara Industrial area, Tehsil-Vikas Nagar, Distt-Dehradun Uttarakhand-248011. During the site visit we found that the land is an industrial plot which is situated near Sara Industrial Estate which is 15 metre wide. The property is located at semi-urban area having proximity to civic amenities such there is a school at 1.5 km far away from the land, a hospital at 2 km far away and market at 4 km far away. Below table shows the adjoining properties details of the proposed plant:

Location	Adjoining Property
East	Drainage and Land of others
West	15 Mtr. Wide road
North	Land of Samar & Silver line Pharma Limited
South	Land of others

Below table shows the connectivity details of the company with the city:

Connectivity	Details
Rail	Dehradun Railway Station – 30 km away
Airport	Jollygrant Airport-55 km
Road	SH-7 Chakrata Road 700 meter away

**2. PROCESS FLOWCHART:**

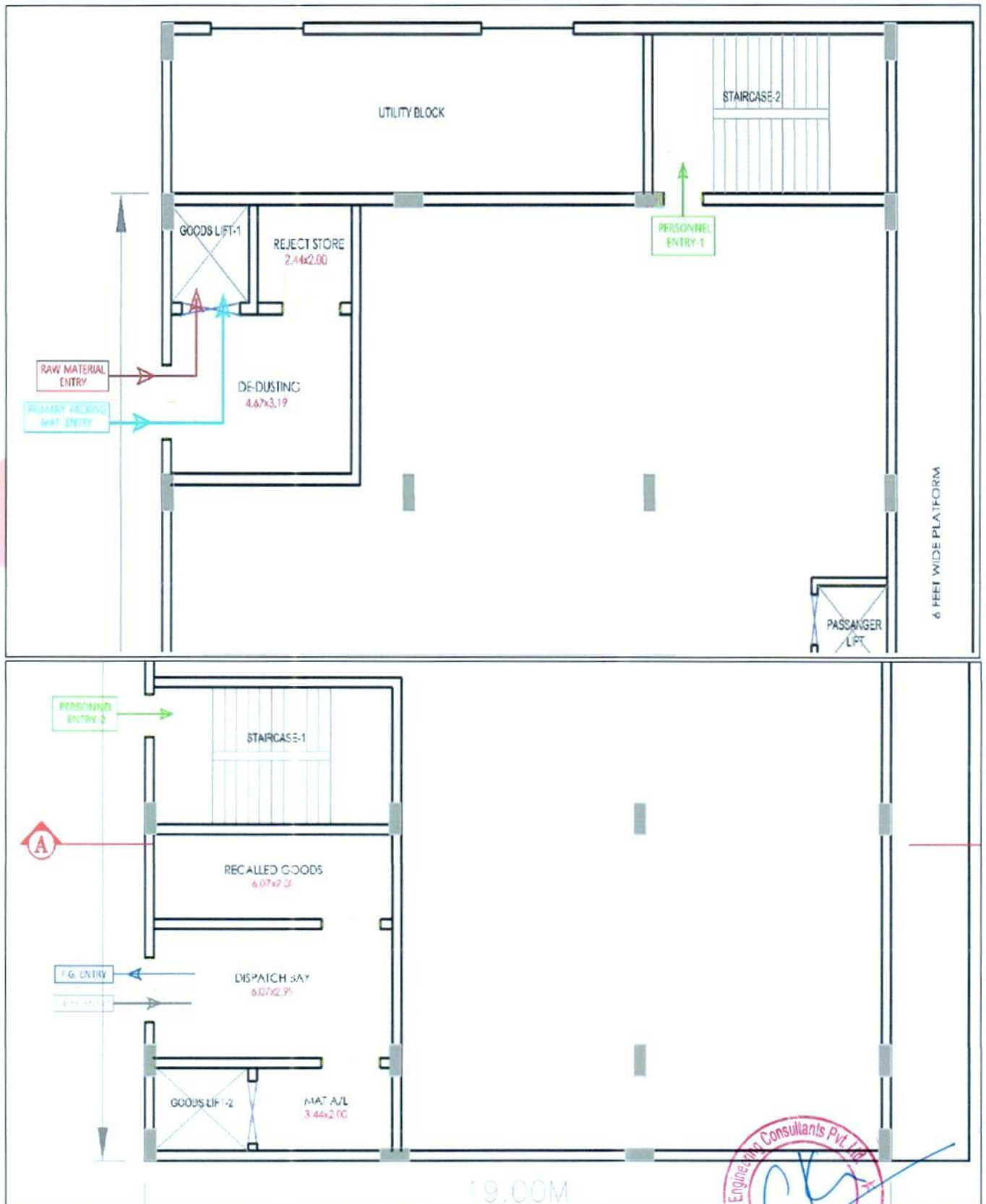


- 3. LAYOUT PLAN:** The Company has applied for the approval of map and layout plan from the concerned authority as per share data/information to us.

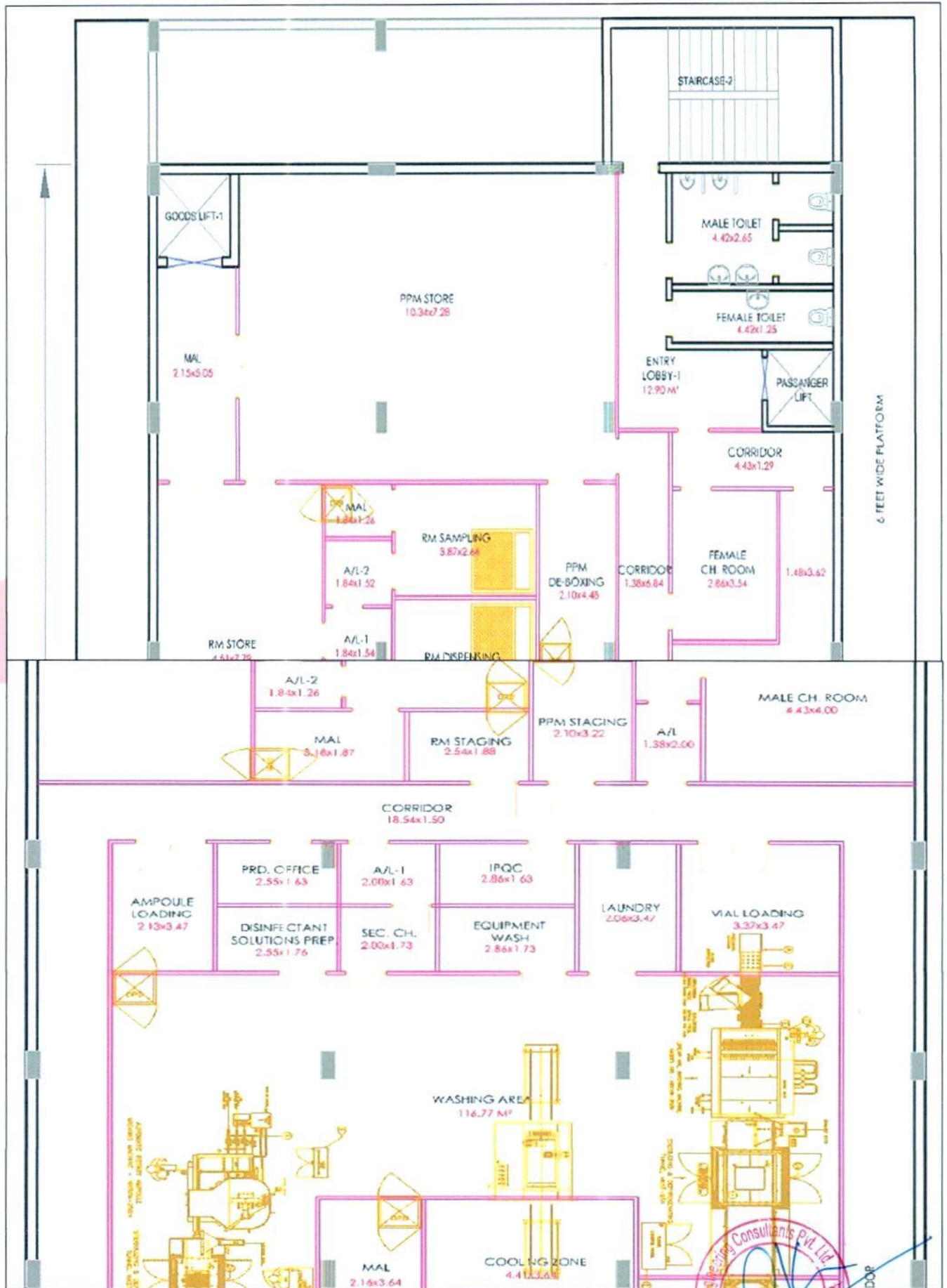


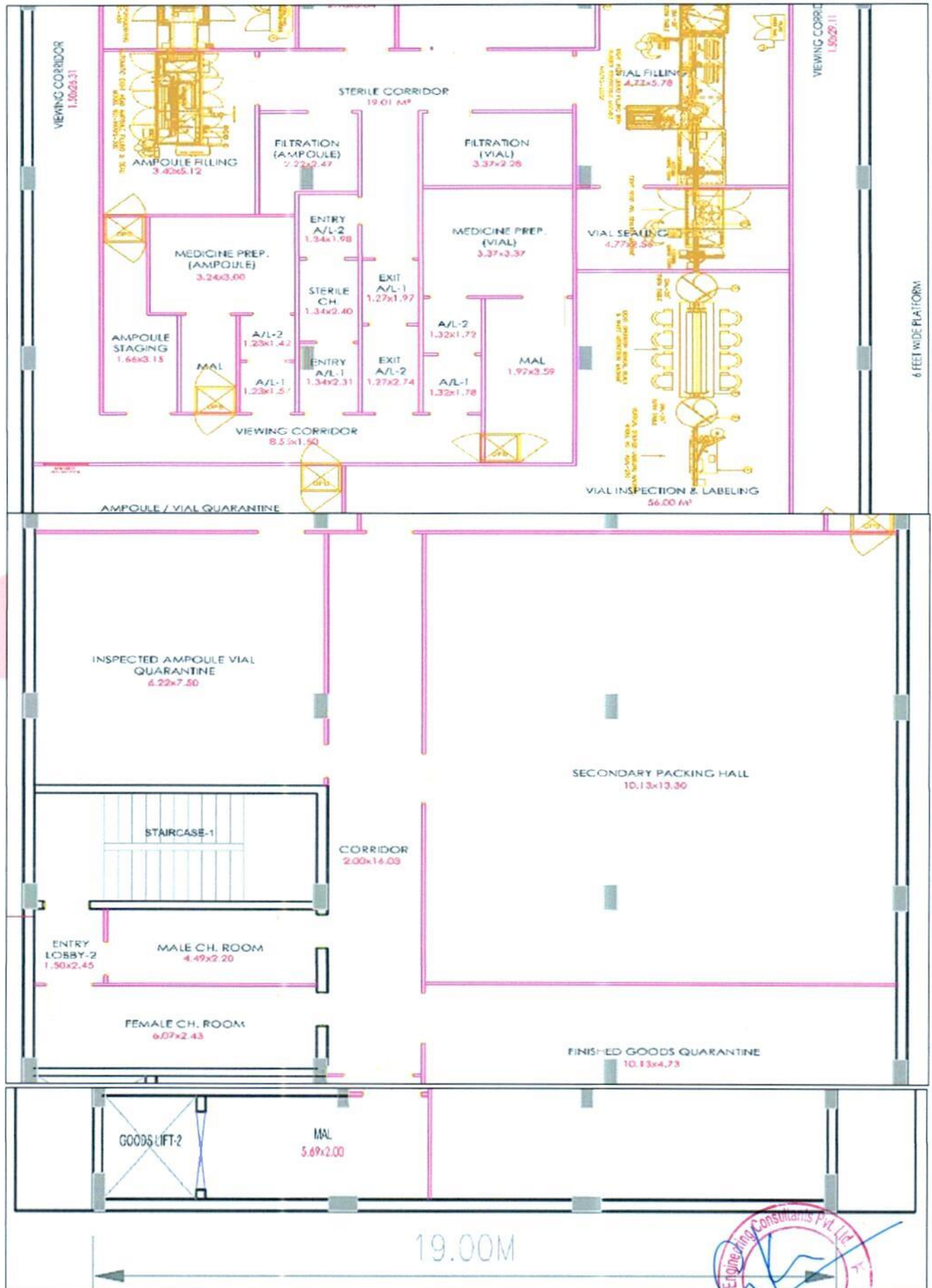
**APPLIED ARCHITECT PLAN FOR APPROVAL**

**GROUND FLOOR**

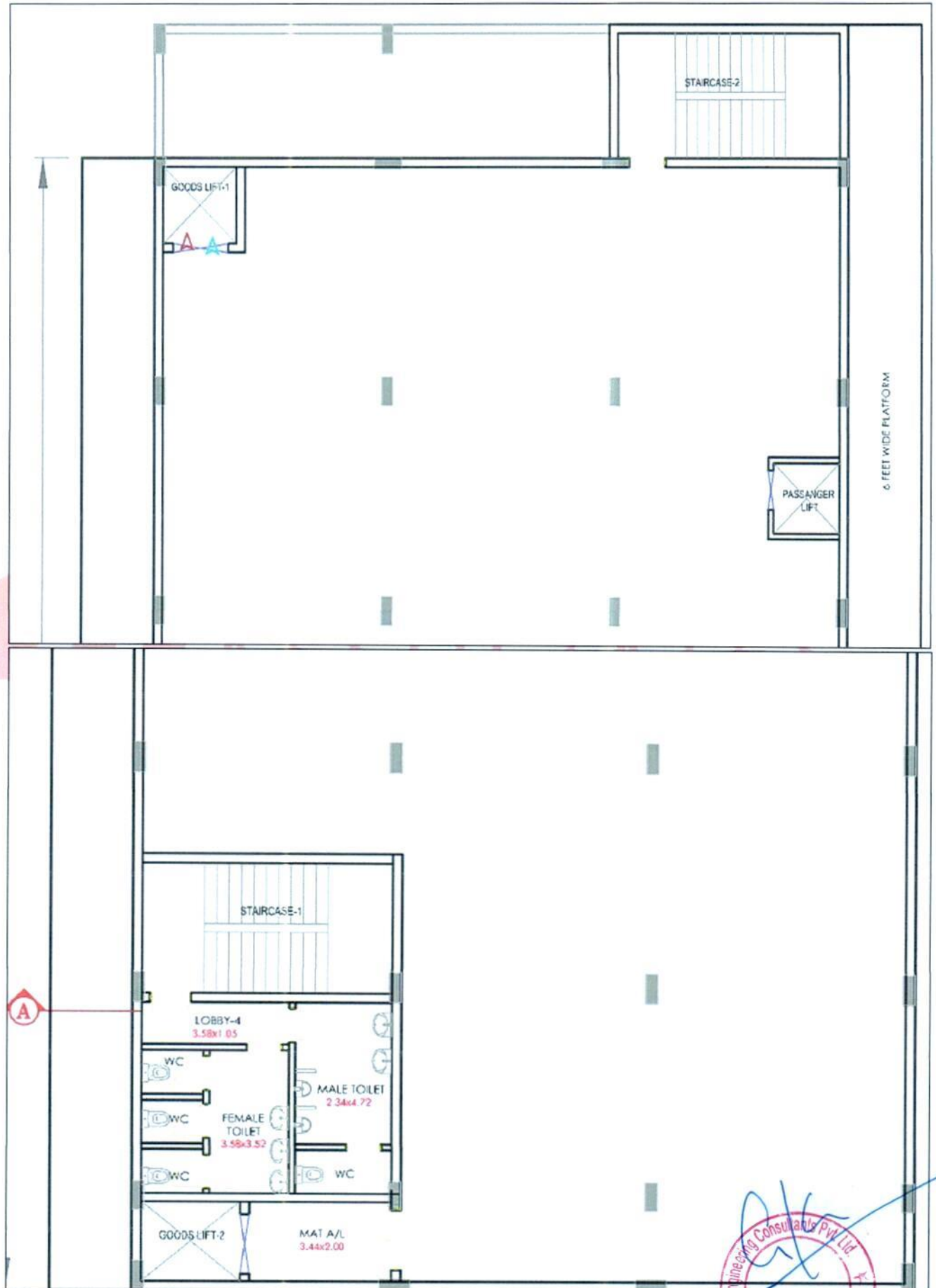








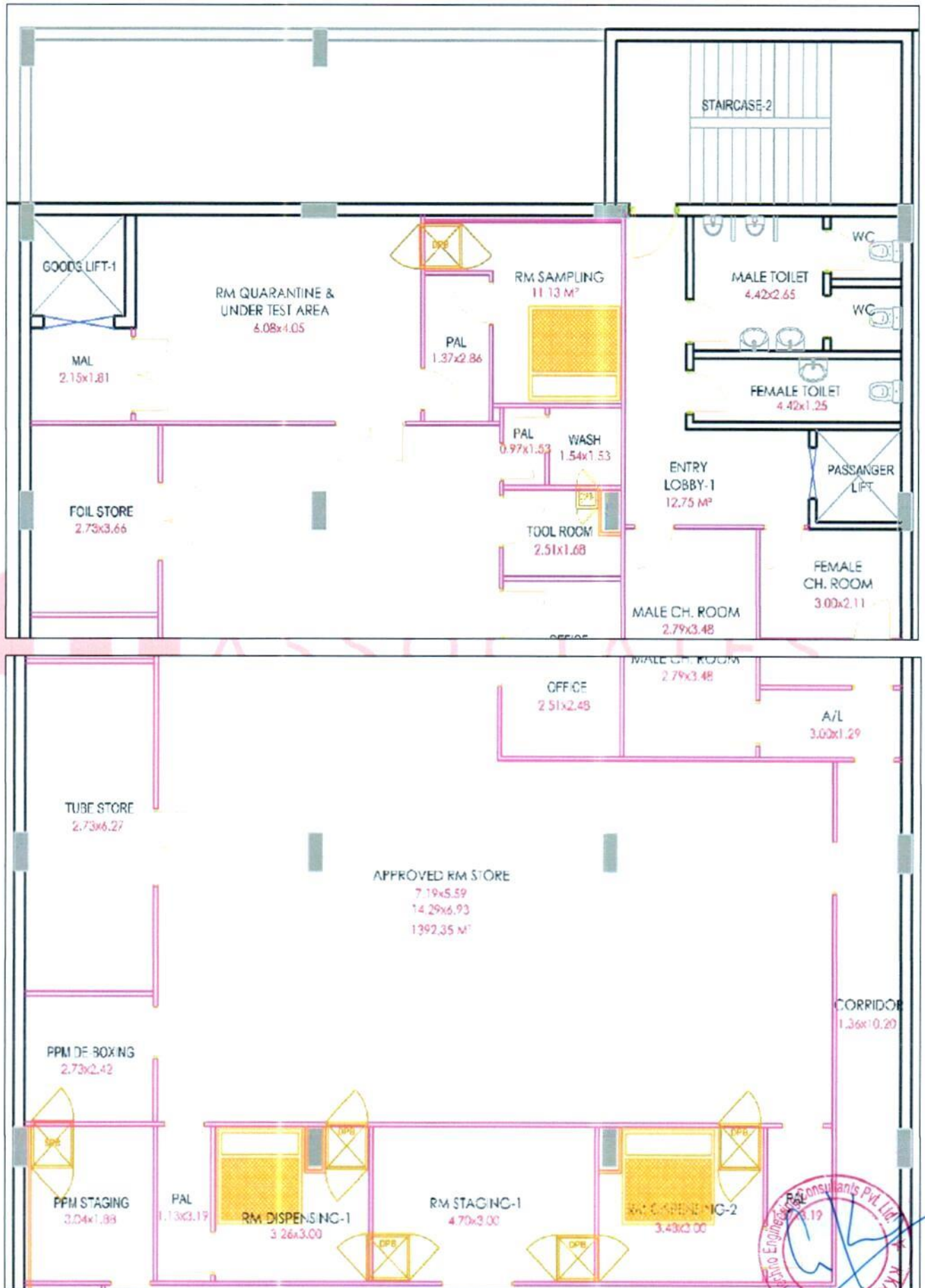




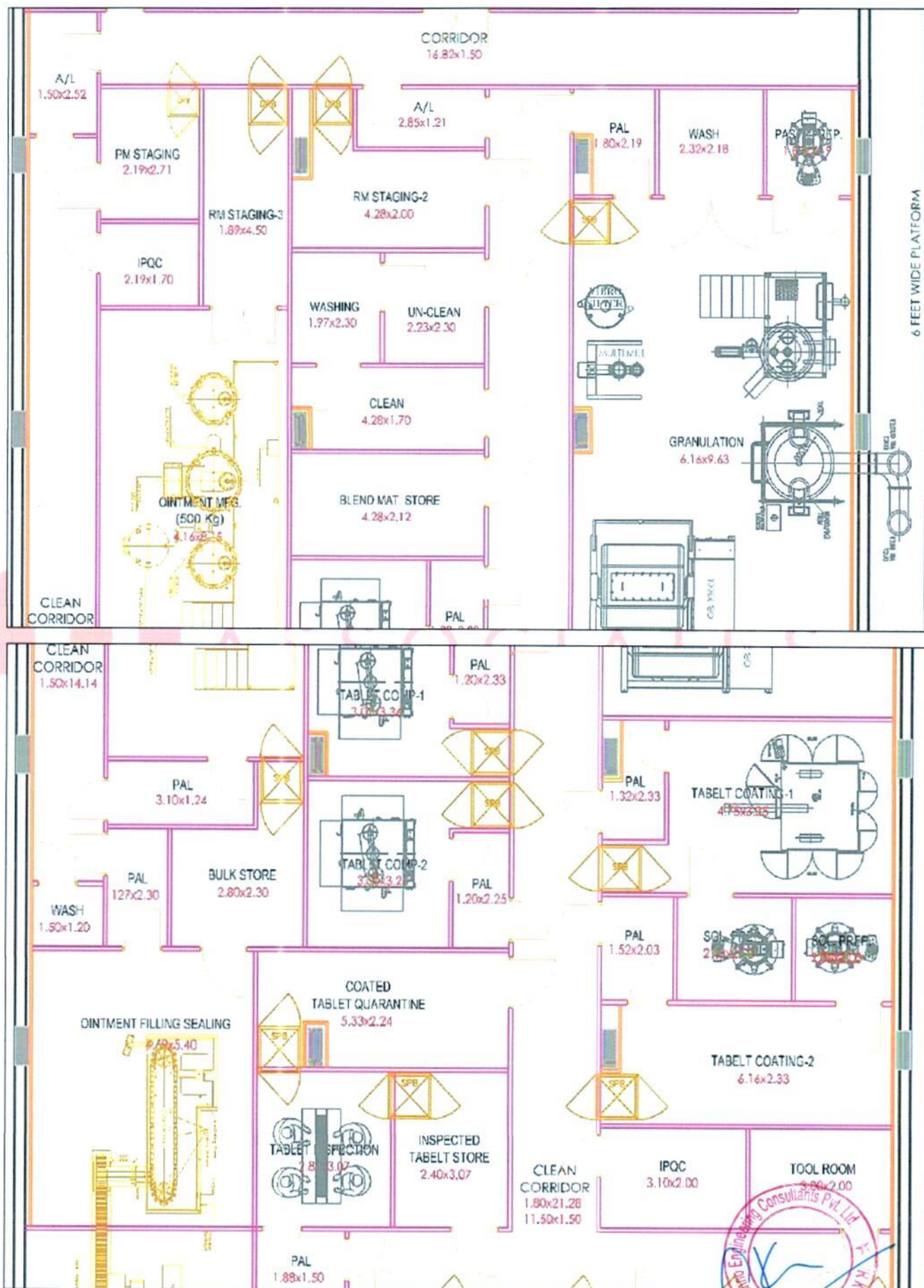
*[Handwritten signature]*  
rk Associates  
Valuers & Techno Engineering Consultants Pvt. Ltd.

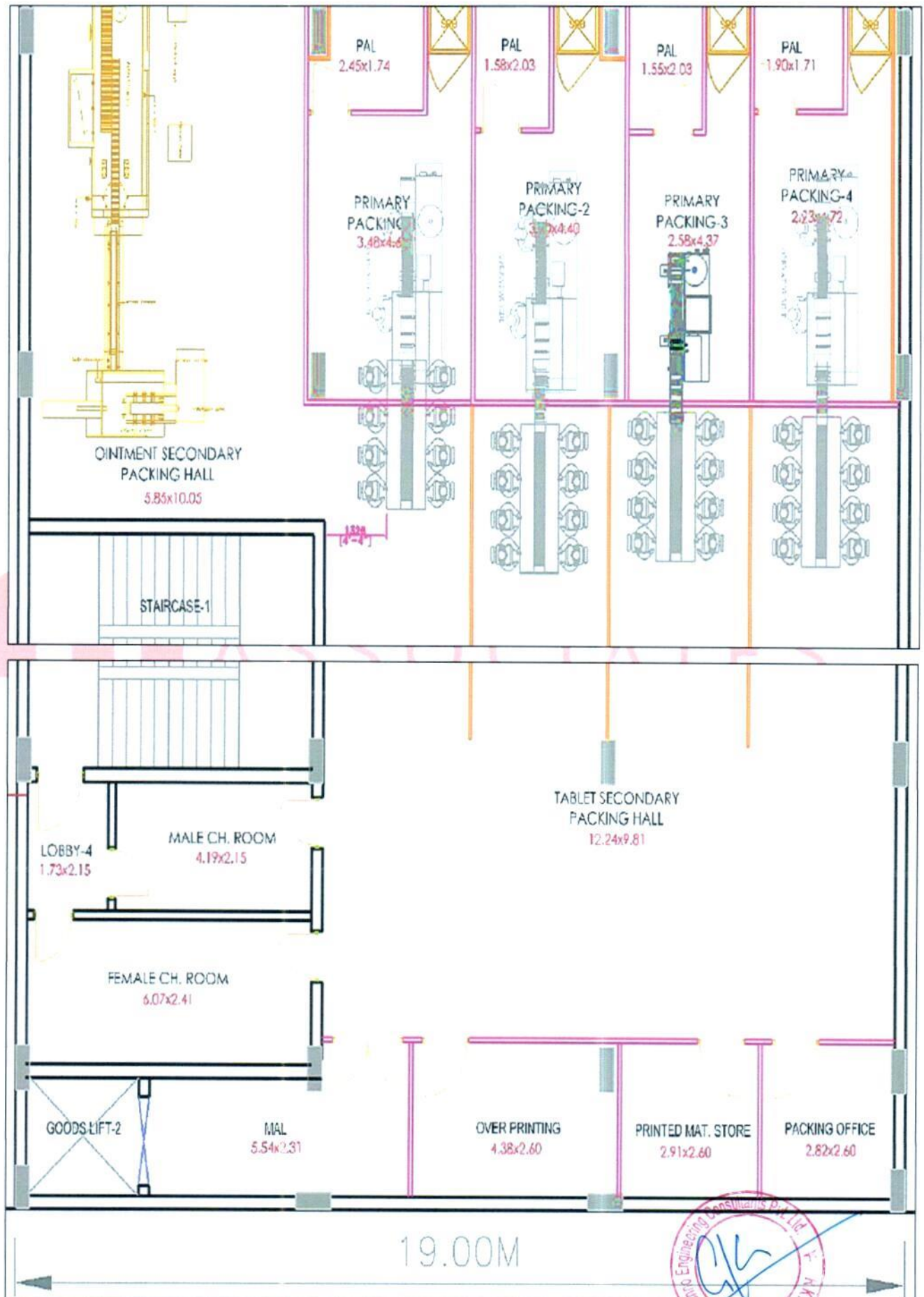
# TECHNO-ECONOMIC VIABILITY REPORT

M/S MANCARE LABORATORIES PRIVATE LTD.

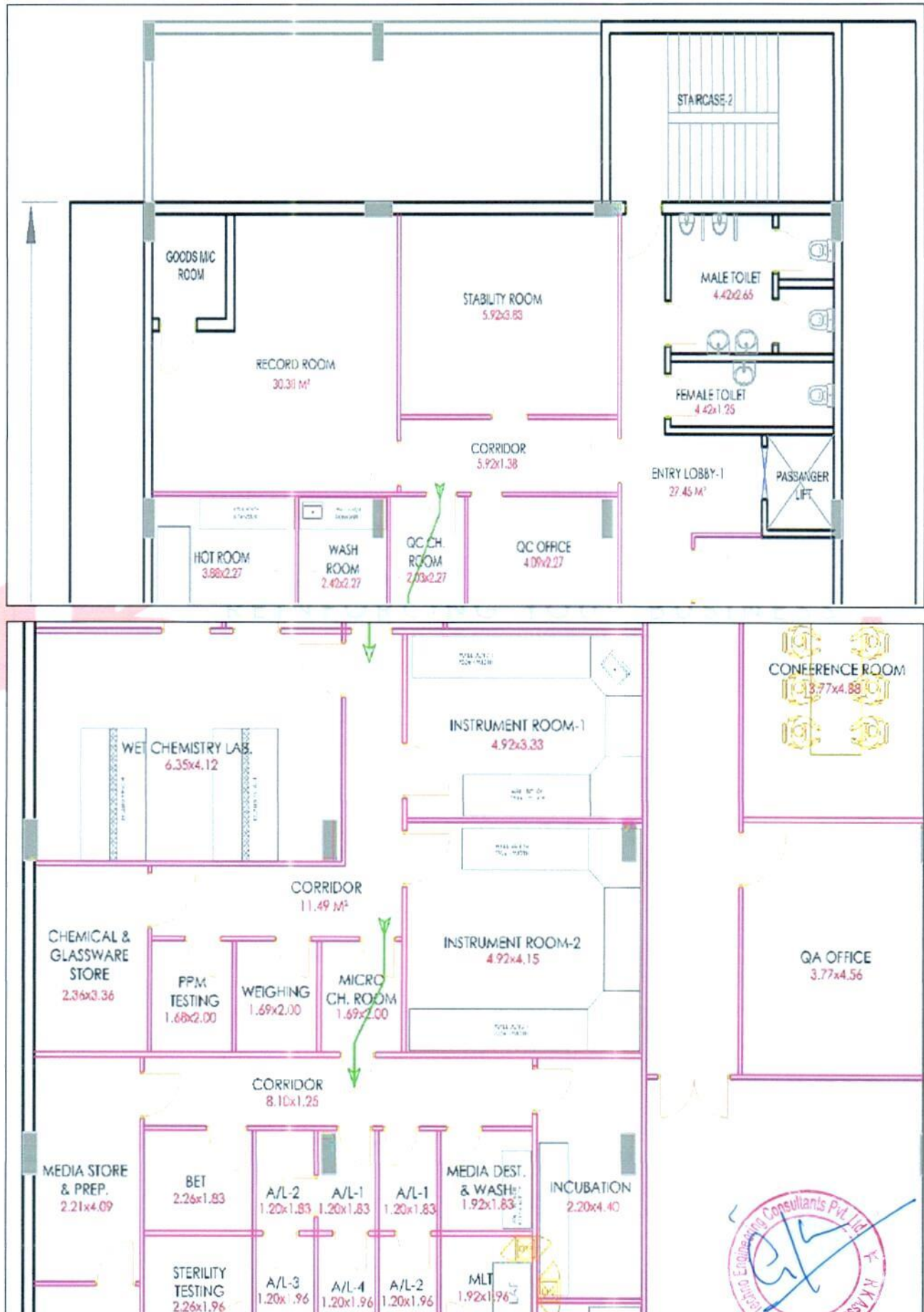


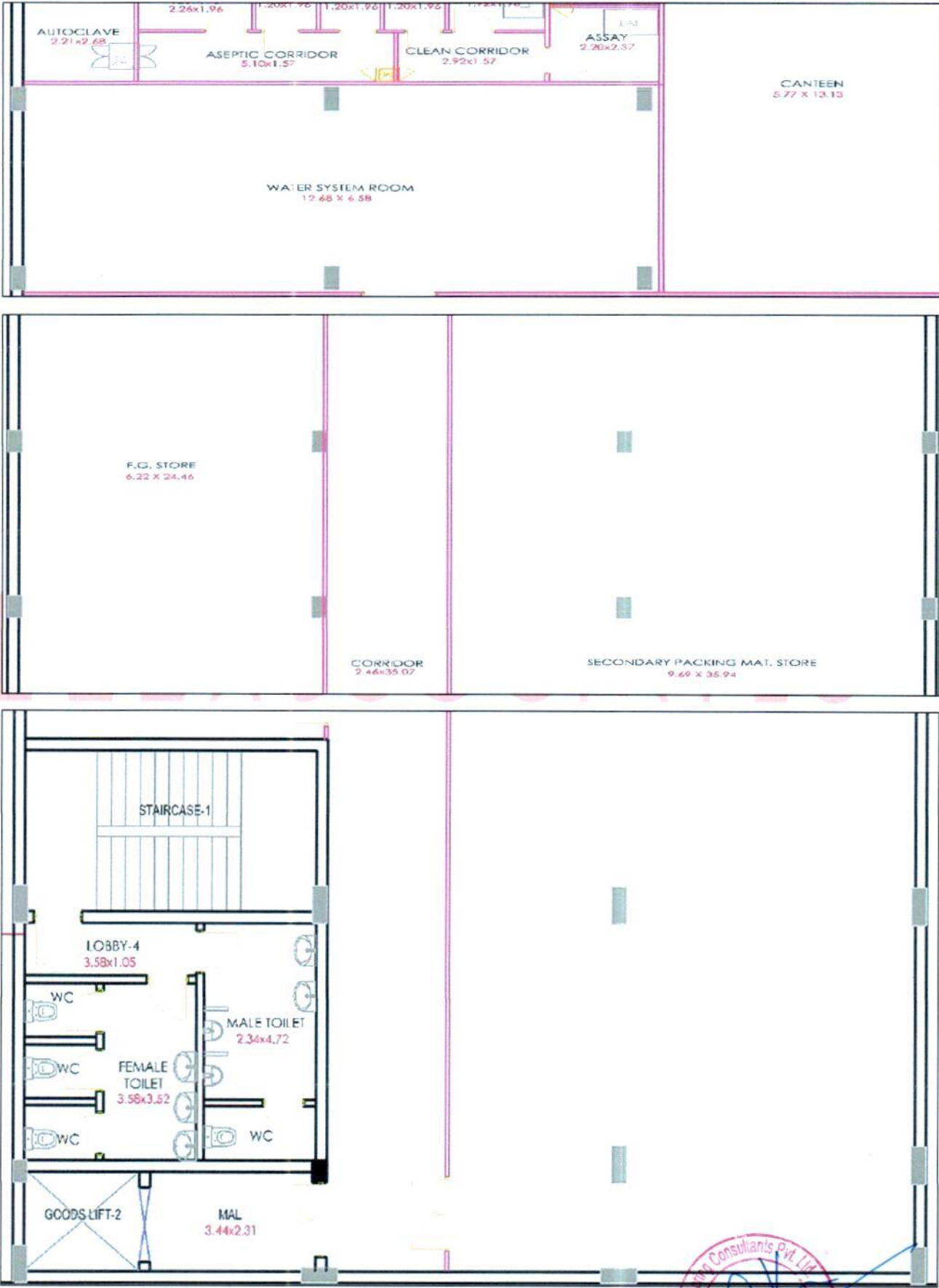












**LOCATION MAP:**





- a) **Google Map Location:** Project location would be 30°22'32.2" North and 77°50'23.5" East in Selaqui, Dehradun and the location as per the Google map has been attached below with the link.



4. **LAND DETAILS:** As per sale deed (Registry Certificate) as on 6<sup>th</sup> Oct 2022, shared by the client/company, a **2602 Sq. Mtr.** of an industrial land is owned by the promoter of the company at at Khasra No 2756 MIN, Mauza Shankarpur, Hakumatpur, Sara Industrial area, Tehsil-Vikas Nagar, Distt-Dehradun Uttarakhand-248011. for the proposed manufacturing facility as a part of expansion of existing business to meet the supply for their demand in the market.

Land Details as per Sale Deed	
Particular	Details
Deed/Article type	Sale (Immovable)
Sub-Deed/Sub-Article	Sale (Industrial)
Khasra & Khatoni	2756 & 01183
Area	2602 Sq. Mtr.
Latitude & Longitude	30.3752570000 & 77.8398070000
Land (Market Value)	INR 1,28,66,890
Transaction Value	INR 1,61,37,360
Stamp duty	INR 4,03,434
Reg. Fees	INR 25,000
<b>Total Cost of Land</b>	<b>INR 1,65,65,794</b>
Seller	Mr. VK Dhawan S/o KL Dhawan 7/1 Pritam Road, Dehradun PAN: AAFPD2762B
Buyer	Mr. Sudhir Jha S/o Mihir Kumar Jha Promoter, Mancare B-06, Sushant Lok-III Sector-57, Gurgaon, Haryana, 122001

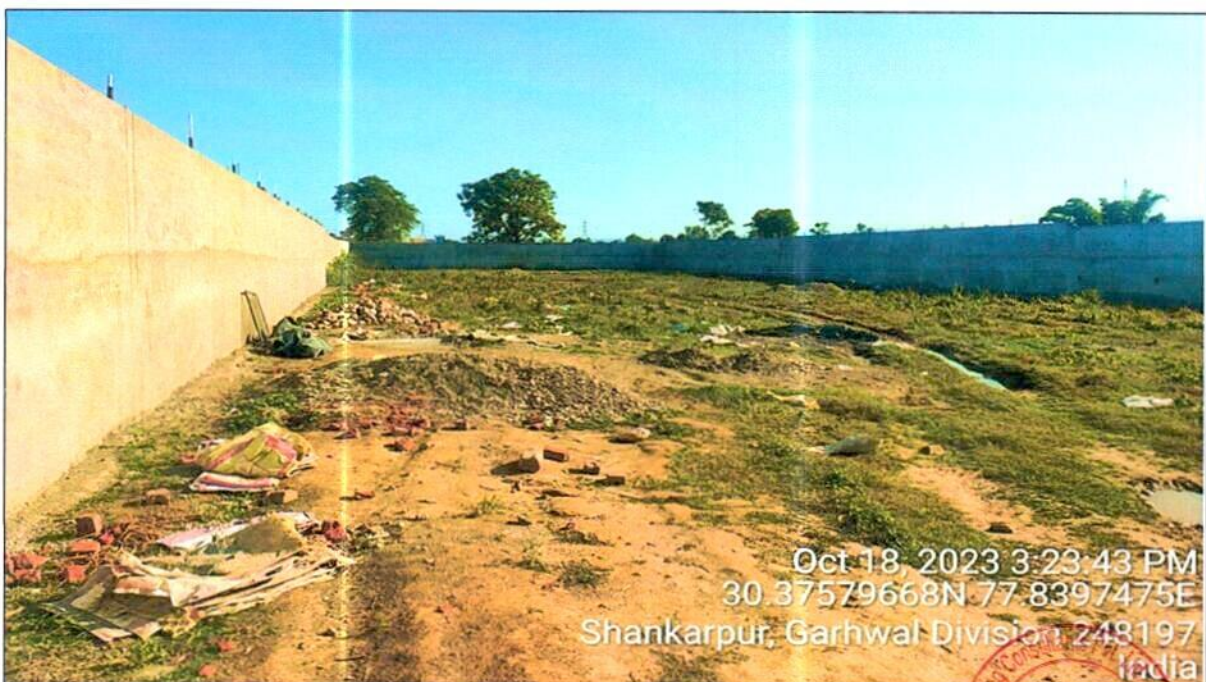




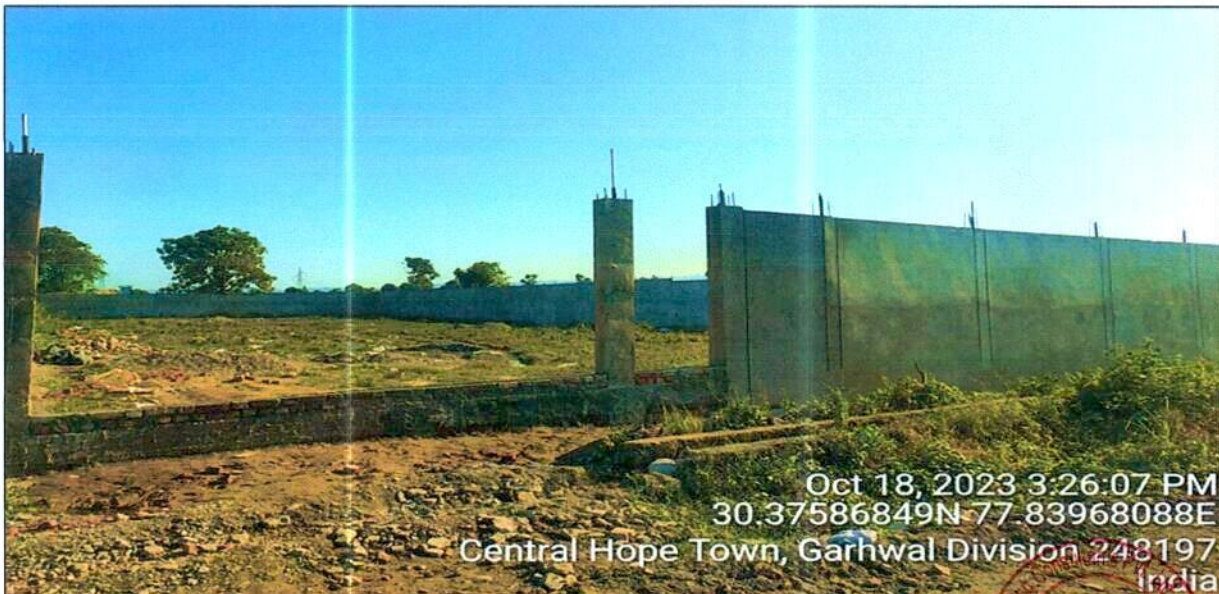
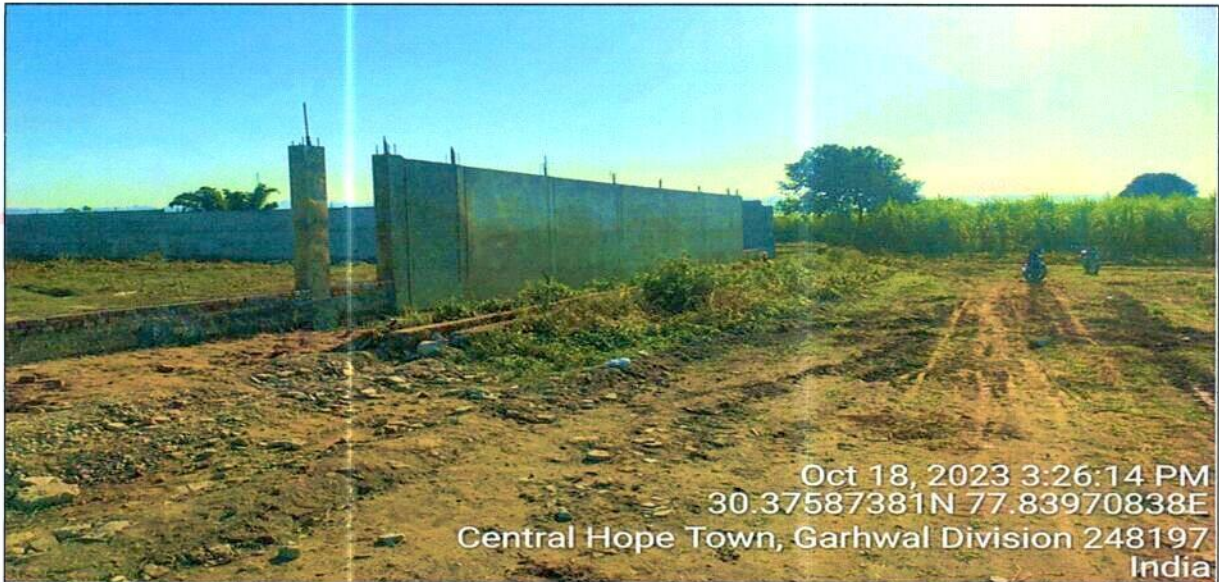
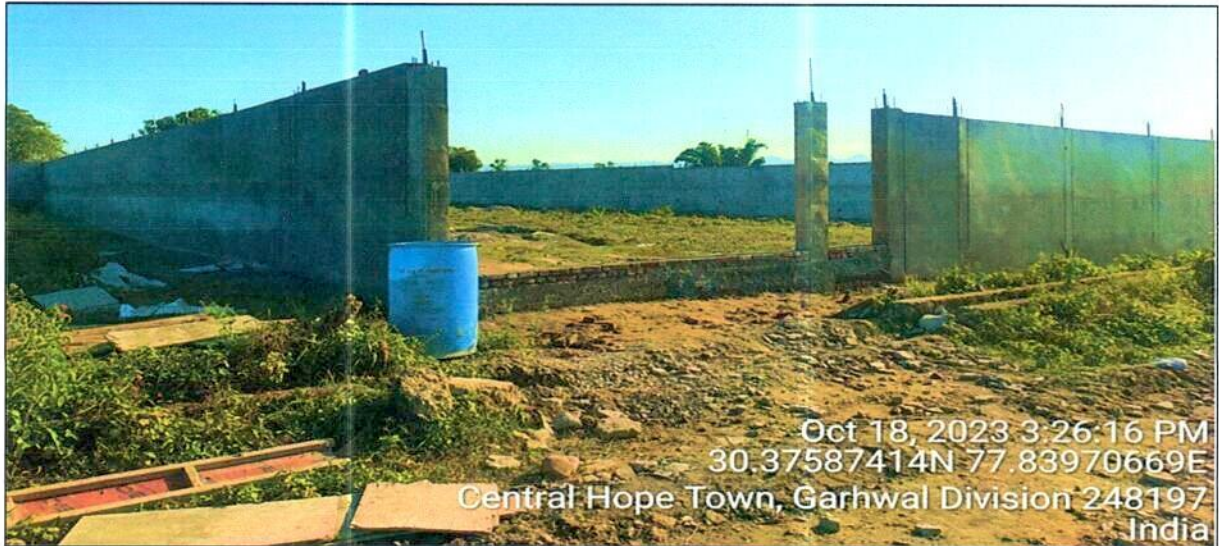


During the site visit we found that the land is an industrial land as per the land deed certificate dated 6<sup>th</sup> Oct 2022. Land development work has been completed and the subject land is demarcated with boundary wall till the survey date. The company will initialize the grading and foundation work after loan will be sanctioned.

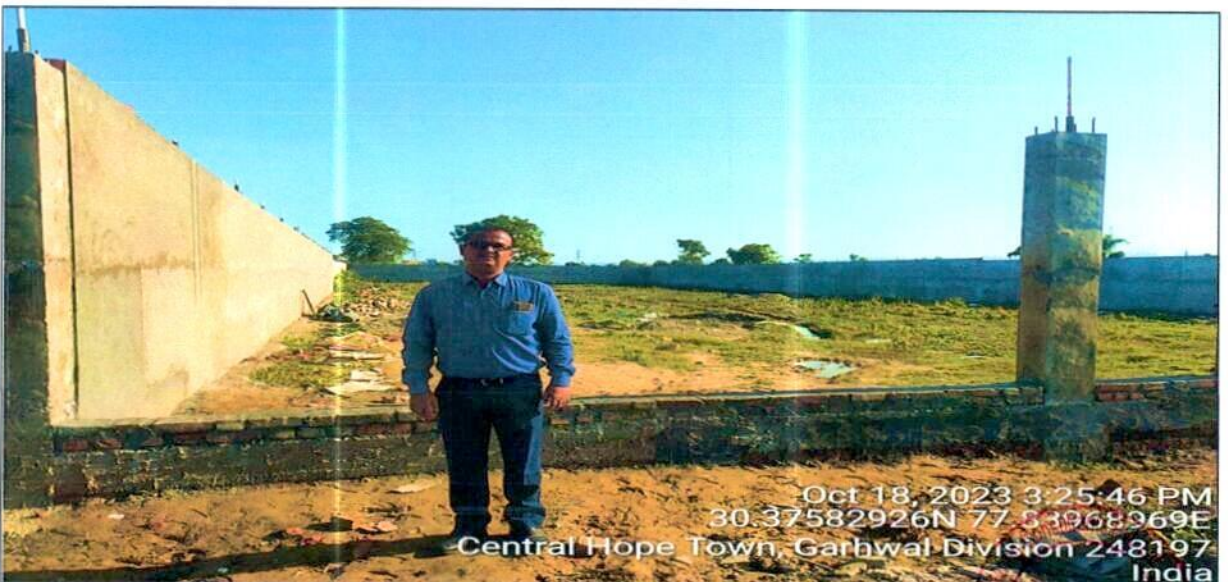
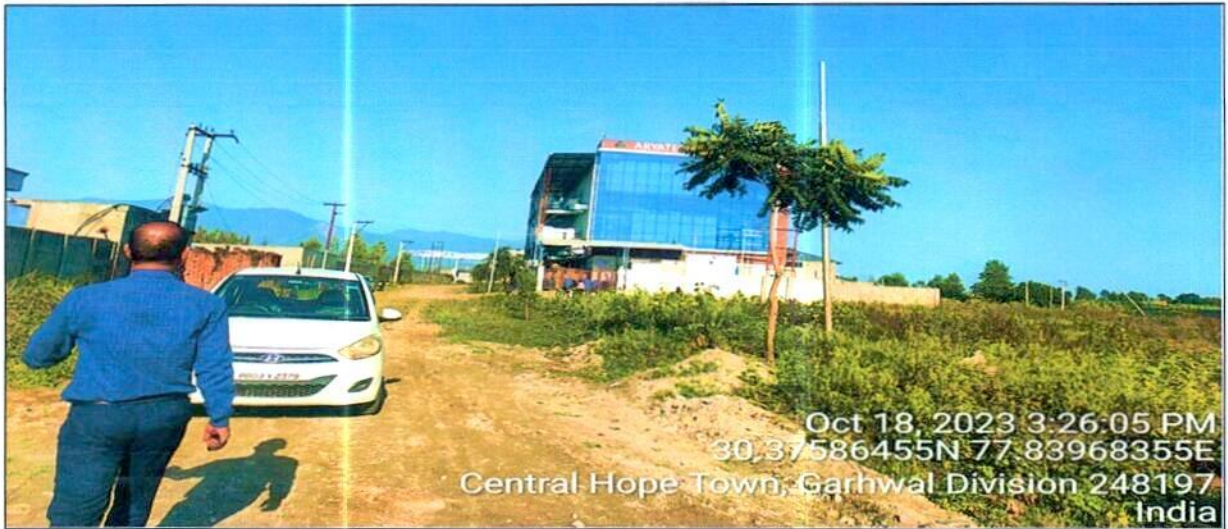
5. **SITE PICTURES:** Some of the site pictures has been taken during the site survey as on 18<sup>th</sup> Oct, 2023, are attached below:





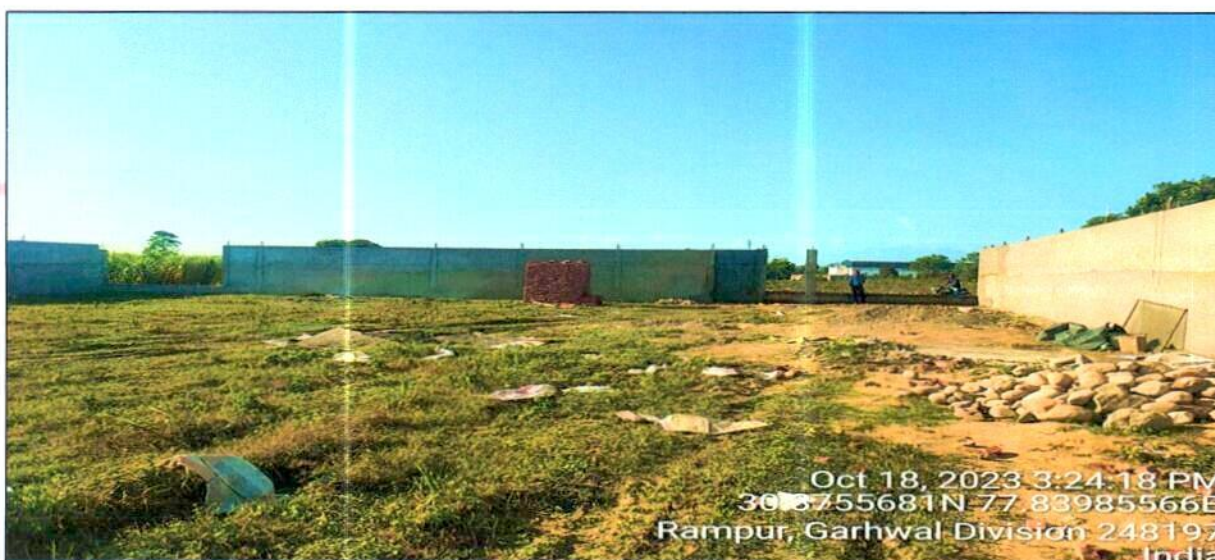
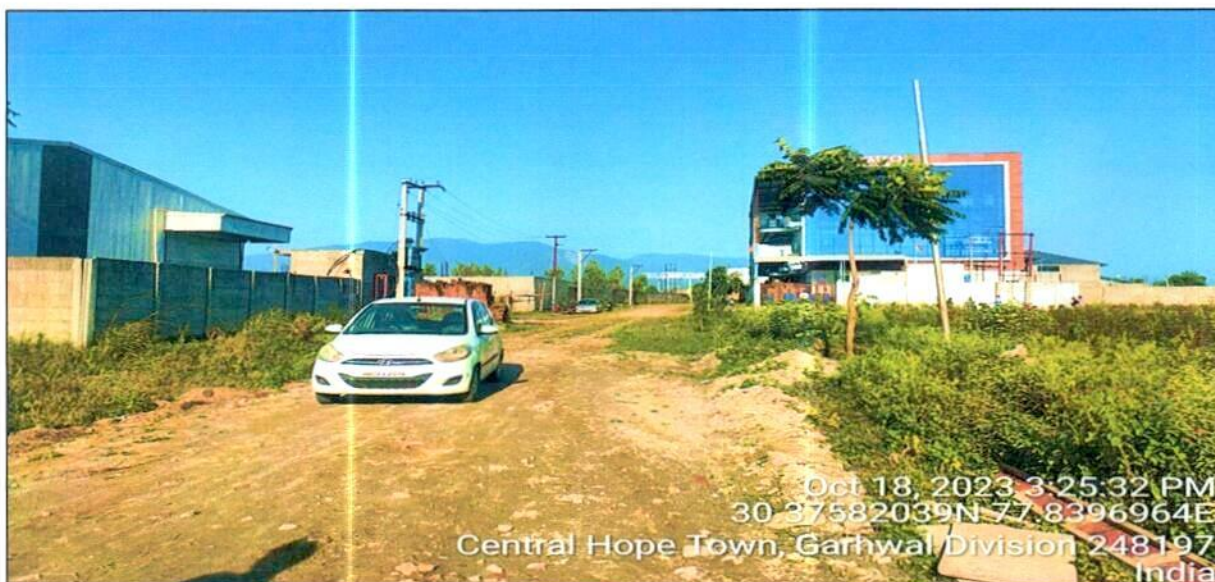






Stamp: *rk Associates*  
Signature: *[Handwritten Signature]*









6. **BUILDING & CIVIL WORKS:** As per the current status of the Building and civil works provided by the company and verified during the site visit, boundary wall work is completed and the foundation & plinth work is required to start soon to achieve the expected trial run and COD successfully. Comp any is in the process of finalising the constructor on contract basis for the same. G+3 structure is proposed to be build up and Total build-up area would be 5071.10 Sq. Mtr. Proposed Floor wise area statement has been shown in the below table:

AREA STATEMENT	
Land Area	2602.82 Sqmt
<b>Covered Area</b>	
Ground Floor	1300.55 Sqmt
First Floor	1300.55 Sqmt
Second Floor	1235 Sqmt
Third Floor	1235 Sqmt
<b>Total Built-up area (FAR)</b>	<b>5071.10 Sqmt</b>

As per data/information provided by the client/company, all Civil Work-Building and other structures will be implemented through appointment of architect/consultant/constructor. At present company have applied for the approval of site map/concept plan prepared by MEP Tech Services (appointed consultant/architect) to the respective authority. As per the estimated cost shared by the client done by done by **Akhil Kumar and Associates (Govt. Approved valuer for Immovable properties)**, the total Building and civil works will be costing as **INR 9.36 Crores** excluding applicable GST, electric work (INR 2.75 Crore) and

*(Handwritten signature and stamp of Akhil Kumar and Associates Pvt. Ltd.)*



Clean Room work (Approx. Area 1200 Sq. Met.) (INR 3.78 Crore) as per the details provided in the below table:

Details of work for Construction					
S. No.	Item	Unit	Quantity	Rate	Amount
1	Earth work in excavation by mechanical means (Hydraulic excavator) / manual means in foundation trenches or drains (not exceeding 1.5 m in width or 10 sqm on plan), including dressing of sides and ramming of bottoms, lift upto 1.5 m, including getting out the excavated soil and disposal of surplus excavated soil as directed, within a lead of 50 m.	cum	5128.59	Rs.252	Rs.12,92,406
2	Providing and Laying in position cement concrete of specified grade excluding the cost of centering and shuttering - All work up to plinth level - 1:4:8 (1 Cement : 4 coarse sand) : 8 graded stone aggregate 40 mm nominal size)	cum	375.38	Rs. 3,665	Rs.13,75,749
3	Plinth filling with sand under flooring including compaction all complete	cum	162.50	Rs. 1,250	Rs.2,03,125
4	Brickwork with F.P.S. Bricks of class designation 75 in foundation and Plinth in cement mortar 1:6 (1 cement: 6 Coarse sand)	cum	510.00	Rs. 6,500	Rs.33,15,000
5	Providing and laying in position cement concrete of specified grade upto plinth level excluding the cost of centering and shuttering - All work up to plinth level - 1:1.5:3 (1 Cement : 1.5 coarse sand : 3 graded stone aggregate 20 mm nominal size)	cum	373.75	Rs. 6,259	Rs.23,39,301



6	Centering and shuttering including strutting, propping etc. and removal of form work for Foundations, footings, bases for columns	Sqmt	2616.25	Rs.340	Rs.8,88,217
7	Columns, piers, abutments, pillars, posts and struts	Sqmt	3307.5	Rs.734	Rs.24,26,713
8	Reinforced cement concrete work in beams, floors, roofs having balconies, shelves, chajjas, lintels, bands, plain window sills, staircases and above plinth level up to floor five level, excluding the cost of centering, shuttering, finishing and reinforcement with 1:1.5:3 (1 cement: 1.5 coarse sand: 3 graded stone aggregate 20 mm nominal size) including all man power labour, tools and plants all complete.	cum	1027.58	Rs.9,763.80	Rs.1,00,33,037
9	Centering and shuttering including strutting, propping etc. and removal of form for Suspended floors, roofs, landings, balconies and access platform including all man power labour, tools and plants all complete.	Sqmt	7208.03	Rs.693.00	Rs.49,95,161
10	Steel reinforcement for R.C.C. work including straightening, cutting, bending, placing in position and binding Hot rolled deformed bars all complete above plinth level.	kg	126119.25	Rs.83.50	Rs.1,05,30,957
11	Brickwork above Plinth in cement mortar 1:6	cum	1729.21	Rs.7,500.00	Rs.1,29,69,094
12	Providing and supplying 12 mm thick internal plaster (1:6) including all man power labour, tools and plants all complete.	Sqmt	12262.50	297.30	Rs.36,45,641
13	Providing and supplying 15 mm thick external plaster (1:4) including all man power labour, tools and plants all complete.	Sqmt	1890.00	412.60	Rs.7,79,814







14	Providing and supplying 6 mm thick plaster on roof (1:3) including all man power labour, tools and plants all complete.	Sqmt	6338.75	227.35	Rs.14,41,115
15	Flooring Works providing and supplying including all man power labour, tools and plants all complete.				
a	Epoxy flooring	Sqmt	2351.99	1750.00	Rs.41,15,987
b	Granite in washrooms	Sqmt	836.72	2100.00	Rs.17,57,102
c	Kota Stone on Staircases / Lobby Etc	Sqmt	2231.24	950.00	Rs.21,19,678
d	Tiling works in Rooms / Corridors etc	Sqmt	1673.43	1450.00	Rs.23,71,474
16	Flooring Works providing and supplying Heavy Duty Paving Tiles in parking / open area etc. works including all man power labour, tools and plants all complete.	Sqmt	293.25	1550.00	Rs.4,54,538
17	Providing, supplying and installation of false ceiling works etc. works including all man power labour, tools and plants all complete.	Sqmt	4024.80	1750.00	Rs.70,43,400
18	Sanitary Fittings / Fixtures-furnishing of toilets, including of all material and labour	L/S	1.00	1000000.00	Rs.10,00,000
19	Providing supplying and fixing Industrial steel doors	Sqmt	114.10	5500.00	Rs.6,27,536
20	Providing supplying and fixing fire resistant with insulation steel doors	Sqmt	266.23	8500.00	Rs.22,62,934
21	Providing supplying and fixing fire resistant with insulation steel Windows	Sqmt	380.33	9500.00	Rs.36,13,088
22	Providing supplying and fixing Industrial steel windows	Sqmt	266.23	6500.00	Rs.17,30,479
23	Providing supplying and fixing fire resistant with insulation steel Windows	Sqmt	380.33	3023.00	Rs.11,49,722
24	Providing, supplying and fixing tin shed on top slab including all materials, manpower, Tools/plants all complete.	Sqmt	1300.55	5500.00	Rs.71,53,025
25	Roof waterproofing with tiling works	Sqmt	1625.00	1250.00	Rs.20,31,250








Total	Rs.9,36,65,541
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**Note-** The above estimate is for construction of factory building. Further, Rs. 652.72 lakh is proposed to be incurred in interior partition by board & electrification and furnishing. Thus the total cost of completion of plant is Rs. 1589.38 lakh is considered.

- 7. PLANT AND MACHINERY/ EQUIPMENTS DETAILS:** All the plant & machinery/equipment procurement, installation, execution and operations will be implemented through appointment of a project manager (Mr. Adnan Ansari, Project lead at Mancare). As per the cost estimated shared by the client/company, Plant & Machinery will be costing around INR 22.18 Crore including 18% applicable GST as per shown in the below table:

Plant & Machinery Details for the Proposed Unit							
Sr. No.	Description	Photo Gallery	Capacity /Size	Qty	Unit	Unit Price (INR)	Total Price (INR)
1.	Process Equipment's for Tablet Formulation						
1.1	Sampling & Dispensing Activity						
1.1.1	Sampling & Dispensing Booth		2.1x1.8 Mtr	2	No	312053	624106
1.1.2	PPM Dispensing Booth		2.1x1.8 Mtr	1	No	312053	312056
1.1.3	Weighing Balance		300 Kg	1	No	7888	7888
1.1.4	Weighing Balance		100 Kg	2	No	7888	15776
1.1.5	Weighing Balance		6 kg	2	No	3813	7626
	<b>Total</b>						<b>1934904</b>
1.2	Process Equipment for Tablets						
1.3	Granulation -300 Kg						
1.3.1	Vibro Sifter - 36 "		100-250 Kg/Hr.	1	No	185000	185000
1.3.2	Extra sieve		#100 to #25	5	No	2800	14000
1.3.3	Rapid Mixer Granulator		800 Liters	1	No	3469000	3469000
1.3.4	Multimill		200-300 Kg/Hr.	1	No	155000	155000
1.3.5	Paste Preparation Vessel		200 Lit	1	No	325000	325000
1.3.6	Fluid Bed Drier (FBD)		150 Kg	1	No	1530000	1530000
1.3.8	Octagonal Blender		750 litres	1	No	640000	640000
1.3.9	Platform Weighing balance		300 kg	1	No	7888	7888
	<b>Total</b>						<b>6325888</b>







<b>1.4</b>	<b>Tablet Compression</b>						
1.4.1	Tablet Compression Machine (Double Rotary) + Deduster + Metal Detector		45 Stn D Tooling			<b>3075000</b>	<b>3075000</b>
				1	No		
1.4.2	Tablet Compression Machine (Double Rotary) + Deduster + Metal Detector		27 Stn D Tooling			<b>1030000</b>	<b>1030000</b>
				1	No		
							<b>4105000</b>
<b>1.5</b>	<b>Tablet Coating</b>						
1.5.1	Auto coater		48	1	No	<b>3850000</b>	<b>3850000</b>
	Supply Air AHU & Exhaust blower with Scrubber with Ducting		To suit	1	No	<b>375000</b>	<b>375000</b>
	Weighing Balance		100 Kg	1	No	<b>6387</b>	<b>6387</b>
	Coating solution preparation vessel		100 Ltr	1	No		
							<b>4231387</b>
1.5.2	Coating PAN		48"	1	No	<b>425000</b>	<b>425000</b>
	Exhaust blower with Scrubber with Ducting			1	No		
	Weighing Balance		100 Kg	1	No	<b>6387</b>	<b>6387</b>
	Coating solution preparation vessel		100 Ltr	1	No		
							<b>431387</b>
<b>1.6</b>	<b>Tablet Inspection</b>						
	Semi-Automatic Tablet Inspection Belt		6" Wide	1	No		Quotation pending
<b>1.7</b>	<b>Primary Packing</b>						
1.7.1	Blister Packing line-Alu-PVC		240 Bilster/min	1	No	<b>1450000</b>	<b>1450000</b>
1.7.2	Strip-8 Track Packing line		200 Strips/min	1	No		
1.7.3	Blister Packing line-Alu-Alu		180 Strips/min	1	No	<b>6000000</b>	<b>6000000</b>
1.7.4	Change Parts		Lot	1	Set	<b>960000</b>	<b>960000</b>
							<b>8410000</b>



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<b>2.3 Liquid Injection Ampoule Equipment's</b>							
2.3.1	Automatic Rotary Ampoule Washing Machine		250 Ampoule / Min	1	No	3250000	3250000
2.3.1.1	Change part			1	St	135000	135000
2.3.2	Vial Sterilizing & Dehydrogenating Tunnel		250 Ampoule / Min	1	No	2600000	2600000
2.3.3	Automatic 8 Head Ampoule Filling & Sealing Machine With Laminor Air Flow Unit +Change part 1 ml to 5 ml + External Washing		300 Ampoule / Min	1	No	5170000	5170000
2.3.3.1	Automatic High Speed Ampule Rotary Type Sticker Labeling Machine		250 Ampule/Min	1	Nos	685000	685000
2.3.4	Medicine Manufacturing Tanks with CIP & SIP Skind		300 Ltr.	1	Set		
2.3.5	Medicine Filtration & Storage Unit with LAF Unit & Transfer Pump		300 Ltr.	1	Set		
							11840000
<b>2.4 Liquid Injection Vial Equipment's</b>							
2.4.1	Vial Pneumatic Loading Conveyor+Washing+ & Linear Washing Machine		250 Vial / Min	1	No	200000	200000
2.4.2	Vial Sterilizing & Depyrogenating Tunnel		250 Vial / Min	1	No	3835000	3835000
2.4.3	8 Head Liquid Filling & Rubber Stoppering Machine with Laminor Air Flow Unit		250 Vial / Min	1	No	3387500	3387500
2.4.3.1	Infeed Turn Table suitable for machine 36"			1	No	75000	75000

2.4.4	8 Head Vial Sealing machine without feed turn table		250 Vial / Min	1	No	1860000	1860000
2.4.5	8 Operator Manual Black & White Inspection Machine		Std	1	No	340000	340000
2.4.6	Vertical Sticker Labelling Machine		250 Vial / Min	1	No	585000	585000
2.4.7	Medicine Manufacturing Tanks with CIP & SIP Skind		1000 Ltr.	1	Set		
2.4.8	Medicine Filtration & Storage Unit with LAF Unit & Transfer Pump		1000 Ltr.	1	Set		
							10282500
2.5	Secondary Packing Hall Liquid Injection Vial & Ampoule						
2.5.1	Weighting Scale		0-300 Kg	1	No	7888	7888
2.5.2	Shrink Wrapping machine		Std.	1	No.	60500	60500
2.5.3	Strapping machine		Std.	2	No.	60500	60500
2.5.4	(Ampoule) Blister Packing machine		300 to 400 pack per minutes	1	No.	4500000	4500000
2.5.5	Packing Conveyor Belt		10 feet	2	No	100000	100000
							4728888
3	Process Equipment for External Formulation (Ointment, & Aerosol)						
3.1	Sampling & Dispensing Activity						
3.1.1	Sampling & Dispensing Booth		2.1x1.8 Mtr	2	No	312053	624106
3.1.2	PPM Dispensing Booth		2.1x1.8 Mtr	1	No	312053	312053
3.1.3	Weighing Balance		300 Kg	1	No	7888	7888
3.1.4	Weighing Balance		100 Kg	2	No	7888	15776
3.1.5	Weighing Balance		6 kg	2	No	3813	7626
							967449
3.2	Ointment Process Equipment						
3.2.2	Ointment Mfg. Plant: Water Phase, Wax Phase & Ointment Mfg. Vessel, Lobe					32,90,000	32,90,000
	Transfer Pump, Interconnecting						









	Process piping, Control Panel & Working platform with ladder						
			500 Kg	1	Set		
3.2.3	Ointment Tube Filling Sealing Machine		100-120 tube/min	1	NO.	2650000	2650000
3.2.4	Ointment Tube Automatic Cartoning Machine		100-120 tube/min	1	NO.		
3.2.5	Weighting Scale		0-300 Kg	1	No	7888	7888
3.2.6	Shrink Wrapping machine		Std.	1	No.	60500	60500
3.2.7	Strapping machine		Std.	1	No.	60500	60500
							2778888
5	<b>Civil Works</b>			1	Lot		included in building
	Production Along Utility Building (G+3) Level ETP & STP Civil Work						
	Raw Water Under Ground Tank & Pump House Site Development work						
	Utility Shade 400 Sq. Mtr.						
6	3 mm Thick Epoxy Flooring & Wall to Floor Coving work. Approx. Area 7500 Sq. Mtr.			1	Lot	Included in building construction	Included in building construction
7	Industrial Drain GMP Construction drain Traps, Internal & External Drain Piping work			30	Lot	5200 per pc	156000













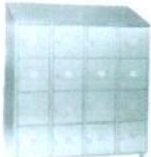


	<p>Double Skin Air Handling units &amp; Elect. Heater 8 Nos. (Comfort Not Classified) Double Skin Forced Draft Ventilation supply &amp; Exhaust Air Units 5 Nos.</p> <p>Ducted AC Units = 5 Nos. Split AC Units = 12 Nos.</p> <p>Supply &amp; Return Air Ducting in 24,22 &amp; 20 Swg. =60000 Sq. Feet Supply &amp; Return Air Duct insulation 19 mm &amp; 13 mm = 55000 Sq. Feet</p> <p>HEPA Filter Boxes, Supply &amp; Return Air Grills, Volume Control Dampers, Fire Dampers</p> <p>Fresh Air Filter, Pre-Filter, Fine Filters, HEPA Filters</p> <p>AHU Drain Piping,</p> <p>Field Instruments- Thermostat, Humidistat, Pressure Gauges, Temperature Gauges, Differential Pressure gauges</p> <p>Electrical Panel, Control &amp; Power Cables, Earting &amp; Cable Trays</p> <p>Validation and Qualification</p>	   					
9	<p><b>Plant Utility Piping includes following work:</b></p> <p>Day Soft Water Tank,</p>			1	Lot	4500000	4500000




*(Circular stamp of rk ASSOCIATES with signature and date)*

	Day Fuel Tank.						
	Raw Water & Soft Water Piping work Excluding Pumps & HDPE Overhead water Storage Tanks						
	Compressed Air Piping						
	Chilled & Cooling Water Piping work Excluding Pumps & Water Chiller Boiler Stack, Day Fuel, Day Water & Steam Piping with Accessories Dust Extraction Piping						
	Steel Structure fabrication for pipe rack, platforms and other misc. work						
	Process & Utility Machines unloading - Installation work						
10	<b>Electrical Work includes Following:</b>		1	Lot	27500000	27500000	Part of building
	LED Light Fixtures, Light Switch boards, Light Wiring, Light Distribution Boards with Incomer ELCB & Outgoing MCBs						
	Raw & UPS Electrical Modular & Industrial Power Sockets, Industrial 3 Phase						
	power Sockets, Power Points wiring work, Power Distribution Boards with Incomer MCCB & Outgoing MCBs						
	LT Electrical Panels (PCC, APFCR, Process						






	+ Utility Panel)						
	LT Power Cables Alu. & Copper, Flexible Power Cables, Control Cables for Field Instruments, FAS System Cable, CCTV, LAN & Telephone Cables, Door Interlocking Cables						
	Earth Pits, Earthing Conductors & Lightning protection work						
	Electrical Misc. work						
<b>11</b>	<b>Miscellaneous &amp; Change Room Equipments</b>						
11.1	Pass Boxes (Dynamic)		1x1x1Mtr	38	No	<b>182000</b>	<b>6916000</b>
11.2	Pass Boxes (Static)		1x1x1Mtr	15	No	<b>105000</b>	<b>1575000</b>
11.3	Pass Boxes (Dynamic)		300x 300x 300	8	No	<b>77000</b>	<b>616000</b>
11.4	Pass Boxes (Static)		300x 300x 300	2	No	<b>42000</b>	<b>84000</b>
11.5	Air curtains		1.5 Mtr Long	4	No	<b>4500000</b>	<b>4500000</b>
11.6	Air curtains		1.0 Mtr Long	6	No		
11.7	Hand Dryers		To Suit	10	No		
11.8	Pesto Flash Fitting		1 Mtr long	10	No		
11.9	First aid Kit		To Suit	4	No		
11.1	Cross over bench		To Suit	30	No		
11.11	Garment Storage Cabinet		To Suit	24	No		
11.12	Garment Lockers		To Suit	24	No		
11.13	Sterile Garment Cabnits		To Suit	2	No		
11.14	Used Garment Bins		To Suit	10	No		
11.15	SS Scoop, Liquid samplers, Powder samplers, Spoon, Spatula & Mug		To Suit	1	Lot		
11.16	SS pallets		To Suit	25	No		

11.17	Ware House Sintex type pallets		1000x1000 mm	300	No		
11.18	Ware House Racking system for Pallets		To Suit	1	Lot		
11.19	Material Handling Pallet trucks-Manual		To Suit	6	No	88000	528000
							<b>14219000</b>
12	Door Interlocking Systems			1	Lot	375000	375000
13	Fire Alarm System			1	Lot	Included with fire hydrant	Included with fire hydrant
14	Purified Water Generation of 5000 Ltr Per hour, PW Distribution System with 6000 Ltr Storage tank & 40mm OD SS316L Distribution pipes & Validation and Qualification.			1	Lot	6226080	6226080
15	Water For Injection Generation of 3000 Ltr Per hour, PW Distribution System with 5000 Ltr Storage tank & 40mm OD SS316L Distrubution pipes & Validation and Qualification.			1	Lot	13854543	13854543
16	Pure Generation of 500 Kg Per hour & Distribution System with 32mm OD SS316L Distrubution pipes & Validation and Qualification.			1	Lot	2626946	2626946
							<b>22707569</b>







	(With Electric motor) + 1 No Diesel Pump with						
	10 No. Fire Hydrant Post						
26	Transformer (On load Tap Changer type)		1000 KVA	1	No.	228600	2286000
27	DG Set along with Diesel Tank & Exhaust Stack		500 KVA	1	No.	2740000	2740000
							<b>10526000</b>
28	<b>Goods Lifts</b>						
28.1	Good Lifts		1000 Kg	2	No		
28.2	Scissor Lift		500 Kg	1	No.		
29	Design & Engineering Fees			1	Lot		
<b>TOTAL (INR)</b>							<b>184860579</b>
<b>GST 18%</b>							<b>33274904</b>
<b>Transportation 2%</b>							<b>3697211.6</b>
<b>Grand Total</b>							<b>221832695</b>

Thus INR 22.18 Crore will be the total cost of the proposed facility excluding Electrical HT Connection Works at Actual, Office Furniture & Fixtures, Computers & Software's, Pre-Operative Expenses & Working Capital Viz, Raw Material, Workers, Cost of statutory approvals, Transportation, Insurance & GST.

All the Plant & Machinery will be installed by the company from scratch, so the cost of each head is including the cost of installation and other expenses to be incurred. We have cross check the prices of the Plant & Machinery, as per information provided by various vendors/consultants and data information available in public domain, we found that the costs are reasonable and in the line with industrial/sectoral benchmark.

**8. UTILITIES:** Details of Water, Electricity and other utilities are describes as below:

- WATER:** As per information provided to us, Water would be tapped from Existing Water distribution. Water for production use is received into a pre-treatment system from the tanks and further it treated in purified water system, store & circulated into production



rooms through purified water loop existing distribution system. Following clean utilities envisaged as per required for process in Oral Liquid Syrup manufacturing blocks: Purified Water, WFI and Pure Steam.

- b. **ELECTRICITY:** As per informed by the client/company, Supply of AC power 1150 KW required for Total plant running, for consumption of different components of the unit as bellow :

Description	Connected Load (KW)
HVAC SYSTEM	350
Process Equipment's & Misc. Load	300
Utility Equipment	500
<b>Total Connected Load</b>	<b>1150 KW</b>

Thus, as per the analysis of infrastructural details above, INR 4192.99 Lakhs will be the total cost from scratch to successful trial run (including GST, pre-operative and preliminary expenses, transportation costs, Operating & Maintenance expenses up to 1 year and laboratory charges, convey vehicle etc.), will be the CAPEX for this proposed manufacturing facility which is in the line with industrial and sectoral benchmarks as per our tertiary research and information available in the public domain and information provided by the third party consultants/vendors.



**PART E**

**PROJECT TECHNICAL DETAILS**

1. **CAPACITY OF MANUFACTURING FACILITY:** Below table shows the proposed capacity of the manufacturing facility:

Formulation Facility	Quantity	Quantity per hour	Working Shift	working hour per shift	working hour per day	total working hour	Unit Capacity / annum
Ampoule Liquid Injection	1 ml to 5 ml 125 Ampoule per minute	1,875.00	3.00	6.00	18.00	5,400.00	1,01,25,000.00
	10 ml to 30 ml 75 vial per minute	1,125.00	3.00	6.00	18.00	5,400.00	60,75,000.00
	40 ml to 50 ml 50 vial per minute	753.00	3.00	6.00	18.00	5,400.00	40,66,200.00
Vial Liquid Injection	10 ml 100/vial per minute	1,500.00	3.00	6.00	18.00	5,400.00	81,00,000.00
	20 ml 75 vial per minute	1,125.00	3.00	6.00	18.00	5,400.00	60,75,000.00
	30 ml 50 vial per minute	450.00	3.00	6.00	18.00	5,400.00	24,30,000.00
Tablet Line 1	300 Pack per minute	4,500.00	3.00	6.00	18.00	5,400.00	2,43,00,000.00
Tablet Line 2	300 Pack per minute	4,500.00	3.00	6.00	18.00	5,400.00	2,43,00,000.00

2. **TECHNICAL SPECIFICATIONS OF THE PROPOSED MAUNUFACTURING FACILITY:**  
Technical specification of major equipment, Plants & Machinery has been shown in this section below:

**OINTMENT PLANT - 500 KGS. CAPACITY**







#### **A.WAX PHASE VESSEL (WPV)**

Particular	Details
GROSS CAPACITY	350 Ltrs.
WORKING CAPACITY	300 Ltrs
DESIGN CONDITIONS	Design pr–Main vessel ATM&Jacket-3kg cm2
SENSOR	PT 100 Sensor
SHELL	4mm thk -SS 316
TOP LID	Loose type in 2 pieces, 14SWG, SS 316
BOTTOM	10% TORRISPHERICAL TYPE- 4 MM – SS316
JACKET	4 mm Thk with spiral stiffeners -SS 304
INSULATION	50 mm Thk glass wool
CLADDING	SS 304 16 SWG
MAIN VESSEL NOZZELS	3 NOS
TEMP INDICATOR (PT SENSOR)	25 MM DIA – 1NO
PRODUCT OUTLET	40 mm OD TC ball Valve
STIRRER	2 HP, 960-RPM motor coupled to 30mm SS 316 Shaft with propeller impeller. With VFD
JACKET NOZZLES	3 Nos.
SAFETY VALVE WITH PRESSURE GUAGE	½" bsp
WATER/OIL INLET JACKET	25 MM Dia
WATER/OIL OUTLET	25MM Dia
DRAIN WATER OUTLET	25 MM Dia
SUPPORTING LEGS	50 OD X 3 THK, 4 NOS. S. S. 304 Pipes with base plate.
ELECTRICAL HEATER	AS PER Design Requirement
FINISH	Internal -Mirror Finish & External – Mirror Finish

#### **B.WATER PHASE VESSEL (WATERPV)**

GROSS CAPACITY	350 Ltrs.
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WORKING CAPACITY	300 Ltrs
DESIGN CONDITIONS	Design pr–Main vessel ATM&Jacket-3kg cm2
SENSOR	PT 100 Sensor
SHELL	4 mm thk -SS 316
TOP LID	Loose type in 2 pieces, 14SWG, SS 316
BOTTOM	10% TORRISPHERICAL TYPE- 4 MM – SS316
JACKET	4 mm Thk with spiral stiffeners -SS 304
INSULATION	50 mm Thk glass wool
CLADDING	SS 304 16 SWG
MAIN VESSEL NOZZELS	3 NOS
TEMP INDICATOR (PT SENSOR)	25 MM DIA – 1NO
PRODUCT OUTLET	40 mm OD TC ball valve
STIRRER	2 HP, 960-RPM motor coupled to 30 mm SS 316 Shaft with propeller with impeller with VFD
JACKET NOZZLES	3 Nos.
SAFETY VALVE WITH PRESSURE GUAGE	½" BSP
WATER/OIL INLET JACKET	25 MM Dia
WATER/OIL OUTLET	25MM Dia
DRAIN WATER OUTLET	25 MM Dia
SUPPORTING LEGS	50 OD X 3 THK, 4 NOS. S. S. 304 Pipes with base plate.
ELECTRICAL HEATER	AS PER SIZE REQUIRMENT
FINISH	Internal -Mirror Finish & External – Mirror Finish

#### C.OINTMENT MANUFACTURING VESSEL (OMV)

GROSS CAPACITY	700 Ltrs.
WORKING CAPACITY	600 Ltrs
DESIGN CONDITIONS	Pressure – vessel –ATM to Full Vac.and jacket- 3 kg/cm2
SHELL	5mm Thk -SS 316
BOTTOM	10% TORRISPHERICAL TYPE- 5 MM – SS316
TOP DISH END	10% TORRISPHERICAL TYPE- 5 MM – SS316 with Hydraulic power pack up/down arrangement
JACKET	5 mm Thk with spiral stiffeners -SS 304
GASKET	Silicon, fitted in groove of top dished end flange
INSULATION	50 mm Thk glass wool
CLADDING	S. S. 304 14 swg.
SUPPORTING LEGS	65 OD X 3 THK, 4 NOS. S. S. 304 Pipes with base plate.
NOZZELS FOR VESSEL	6 Nos.
SIGHT /LIGHT GLASS	50MM DIA
WATER INLET	40MMDIA
WAX INLET	40MM DIA
VACCUM NOZZEL	25MM DIA
DISCHARGE	40mm dia with TC end Ball Valve





TEMP INDICATOR (PT SENSOR)	25 MM DIA – 1NO
NOZZEL FOR JACKET	3 Nos.
WATER INLET	25 MM DIA
WATER OUTLET	25 MM DIA
JACKET VENT	25MM DIA
GROUND CLEARANCE OF DISCHARGE	500 mm
SAFTY VALVE	½ “ B S P CLOSING TYPE
MAIN DRIVE	5 HP, 3 Phases, 400 V, 1500 RPM Hindustan make electric motor with VFD
GEAR BOX	RATIO 50 : 1 – HOLLOW SHAFT GEAR BOX
ANCHOR SHAFT	60MMDIA SHAFT WITH ANCHOR TYPE AGITATOR,- S. S. 316,
TEFLON SCRAPER	BOLTED TO ANCHOR
HOMOGNIZER ASSAMBLY	5 HP, 3 phase, 440 V, 1440 RPM, TEFC motor, with Mechanical seal with water – cooling arrangement, mounted on Bottom side
Sensor	PT 100 Sensor for temperature and Top Lid Sensor.
Finish	Internal – Mirror Finish & External –Mirror finished

**D.STORAGE VESSELS: 1 NOS.**

Gross capacity	700 Ltrs
Working capacity	600 Ltrs
Design Condition	ATM
Shell & Bottom Cone	3 MM Thk- SS 316
Top Lid	Loose type in 2 pieces, 14SWG, SS 316
Inlet	40 MM Dia
Outlet	40 MM Dia TC end Ball Valve
Spare	40 NB DIA with blind TC
Supporting Legs	50 OD X 3 THK, 4 NOS. S. S. 304 Pipes with Castor Wheel
FINISH	Internal -Mirror Finish & External – Mirror Finish
FEATURES	
CONTROL PANEL	DELTA MAKE HMI PLC (OPTIONAL)
LOBE PUMP	2 HP Lobe pump for transferring finished product from manufacturing vessels to storage tank. All clad with SS 304.
	Vessels to storage tank.
RECIPROCATING PUMP	1 HP reciprocating pump (Metering pump)to cater the need for transferring the product from storage vessels to filling Machine hopper.
VACUUM PUMP	3 HP vacuum pumps with Receiver



<b>PLAT FORM</b>	50 X 50 X 2 mm thick box pipe and 16 swg Chequerd
<b>PLANT PIPING</b>	From WPV to OMV
	From WATER PV to OMV
	From OMV to Bump Pump
	From Bump Pump to storage vessel.
	Internally Mirror finished and Externally Matt finished – Necessary in line filters, valves will be provided.

### 300 KG GRANULATION MACHINERY

#### a) Vibro Sifter – 36":



Technical Specification	
Particular	Description
Sifter Diameter	36" (900 MM)
Output	100 to 300 Kg/Hour (Approx.) depends on mesh and material.
Core Specification	<ul style="list-style-type: none"> <li>Vibro sifter works on specially designed unbalance Vibro-motor. Sifter screen diameter 36". Detachable sieve design to accommodate user's requirements.</li> <li>Mounted on set of heavy duty spring and metal plate.</li> <li>All contact parts are manufactured from SS-316. All non-contact parts are manufactured from SS-304. All the gasket and seals manufactured from food grade sealing.</li> <li>Equipment in trolley based design with PU castors for ease of movement.</li> <li>Very low noise level. All the cleaning parts can be easily open able without the use of spanner.</li> <li>Easy to clean. Material charging hopper will be provided for Manual loading.</li> <li>1 No. Silicon Molded Sieve of 16 # will be</li> </ul>



	supply with basic machine or customer has to mention size in PO. Output will be approximately 100 to 300 Kg/ Hour depending upon the mesh size, material density & characteristics.
Electrical Utility Requirement	1 HP, 415 V, AC 3 Phase, 5 Wire customized detail to be submitted by customer

**b) RAPID MIXER GRANULATOR 800 LITRE:**

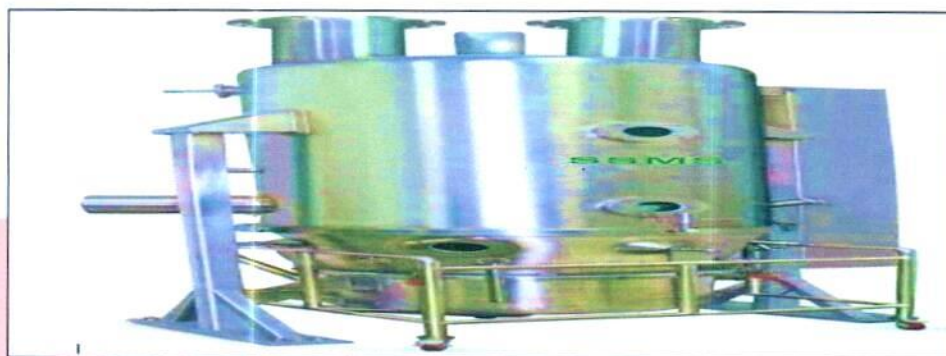


Technical Specification	
Particular	Description
<b>Mixing Bowl</b>	
Gross Volume of Mixing Bowl	800 Ltr
Working Volume of Mixing Bowl	640 Ltr
Optimum Batch Capacity at 0.5 BD	320 Kg
Minimum and Maximum batch capacity	200 to 320 Kg (Depends on Material & BD of Product)
<b>Material of Construction</b>	
All the Product Contact Parts	SS – 316
All the Non-Contact Parts	SS – 304
Machine Structure of Machine	Made of heavy duty MS Square tube.
Gasket and Other rubber products	Silicon Or Food Grade Material.
Motors	In Non-Flame Proof <b>Standard</b> Make
Gear Box	Standard Make
All the electrical hardware and bought outComponents	L & T / Siemens / BCH/ or Any other standard Make.
Bearing, Oil Seals	Standard Make
<b>Surface Finish</b>	
All Product Contact Parts	Mirror Finish
All the Non-Contact Parts	Matt Finish
<b>Impeller Drive</b>	
Motor Detail	60 HP, Dual Speed , TEFC Non Flame Proof



Blade RPM through Gearbox	15 & 150 RPM
Gear Box Ratio	1 : 10
<b>Chopper Drive</b>	
Motor Detail	12.5 HP, Dual Speed, TEFC Non Flame Proof
Blade RPM through VFD	150 & 2880 RPM
<b>Utility Requirement</b>	
Electrical	72.5 HP, 415 V, AC, 3 Phase, 5 Wire Customized detail to be submitted by customer.
Compressed Air	5 to 6 Bar at 200 LPM

**c) FLUID BED DRYER 150 KG:**



Technical Specification	
<b>Container Volume</b>	
Working Volume of Mixing Bowl	150 Kg at 0.5 BD
<b>Material of Construction</b>	
All the Product Contact Parts	SS – 316
All the Non-Contact Parts	SS – 304
Machine Structure of Machine	Made of heavy duty SS 304 Square tube.
Gasket and Other rubber products	Silicon Or Food Grade Material.
Motors	In Non-Flame Proof Standard Make
All the electrical hardware and bought outcomponents	L & T / Siemens / BCH/ or Any other standard Make.
Bearing, Oil Seals	Standard Make
Pneumatics	Standard Make
<b>Surface Finish</b>	
All Product Contact Parts	Mirror Finish
All the Non-Contact Parts	Matt Finish
<b>Utility Requirement</b>	
Electrical	90 HP, 415 V, AC, 3 Phase, 5 Wire Customized detail to be submitted by customer.
Compressed Air	5 to 6 Bar at 200 LPM



d) **MULTI MILL:**



Technical Specification	
Particular	Specification
Out Put	100 to 250 Kg / Hr (It depends on mesh size of Mill and Material.
<b>Material of Construction</b>	
All the Product Contact parts	Stainless Steel 316
All the Non-Contact Parts	Stainless Steel 304
Main structure machine	Made of heavy duty SS 304 square tube
Gasket and Other rubber products	Silicon Or Food Grade material
Motor	In Non-Flame Proof Hindustan/ Crompton make In FLP construction Hindustan / Crompton make
All the electrical hardware and bought out components	L & T / Siemens / BCH / Or any other standard make
Bearing, Oil Seals	Standard make
<b>Surface Finish</b>	
All Product contact parts	Mirror Finish
All the Non-Contact Parts	Matt Finish
<b>Utility Requirement</b>	
Electrical	3 HP 415 VAC 3 Phase, 5 Wire Customized detail to be submitted by customer

e) **OCTAGONAL BLENDER 750 LITERS:**





Technical Specification	
<b>Basic Machine</b>	
Gross Volume	750Liter.
Working Volume	600Liter.
Batch capacity	300Kg @ 0.5 B. D.
Manually operated butter fly valve	8" Dia.
<b>Material of Construction</b>	
All the Product Contact Parts	SS – 316
All the Non-Contact Parts	SS – 304
Main Structure of Machine	Made of heavy duty 3 mm thick SS 304 Square tube.
Blender body	Made of 10 SWG SS 316 sheet
Gasket and Other rubber products	Silicon Or Food Grade Material.
Motors	In Non FLP construction Hindustan make or any equal make In FLP construction Hindustan Make
Variable Frequency Drive	STANDARD Make VFD
Gear Box	STANDARD Make
All the electrical hardware and bought outcomponents	L & T / Siemens / BCH/ or Any other standard Make.
Bearing, Oil Seals	Standard Make
<b>Surface Finish</b>	
All Product Contact Parts	Mirror Finish
All the Non-Contact Parts	Matt Finish
<b>Utility Requirement</b>	
Electrical	5 HP, 415 V, AC, 3 Phase, 5 Wire Customized detail to be submitted by customer.
Compressed Air	Only Applicable if you have selected Pneumatically operated butterfly valve from option (6 Kg/cm2)

3. **TECHNOLOGY USED:** As per data/information and asked quotations shared by the client, currently company is in the process of finalizing Plant & Machinery based on the best fit quotations shared by various supplier/vendors. However as per the technical assessment



done based on shared quotation with us, all the Plant & Machinery will be in the line with Indian market Standards and norms for Pharmaceutical Manufacturing Sector.

Since the company don't have any plan to export the products in abroad in near future, the company will be fulfilling the Indian Standards as of now. **Thus it seems to be reasonable to comment that the company will be having an ongoing and prominent technology to run the unit efficiently towards achieving economies of scale in the proposed Pharma Manufacturing facility.**

4. **EFFLUENT TREATMENT AND ABETMENT:** As per data/information shared by the client/company, An Effluent treatment plant of 15 KLD capacity is proposed at the proposed manufacturing facility.



5. **TESTING STANDARDS FOR PRODUCTION:** As per communicated by client, company is having a quality control Laboratory, wherein, they check the entire range on defined parameters like design, quality and finish. The unit is equipped with all the essential tools, machine, and technology in order to manufacture a high-quality range of products.
6. **MANPOWER:** As per information shared by the client/.company, an estimate of manpower requirement allowing for leave, absentecism, sickness and holidays for smooth and for efficient operation of different sections of the plant including its administrative and commercial departments, has been prepared based on technical and management ground primarily to indicate the order of manpower requirement.

As per informed by the client/company, the company will require approx. 165 resources to operte the manufacturing facility at 100% capacity as shown in the below:

Manpower deployment on 100% capacity		
Sr. No.	Area	Man Power
Production Block (First Floor) Dry Powder Injection		
1	Raw Material Store	3
2	Formulation Area	6
3	Secondary Packing Hall	15



4	Secondary packing Material Store	2
5	Finished Goods Store	2
<b>Total</b>		<b>28</b>
<b>QC, QA &amp; Micro Laboratory Area (First Floor)</b>		
1	QA Office	3
2	Instrument Rooms	5
3	Wet Chemistry Laboratory	5
4	Micro testing Laboratory	2
<b>Total</b>		<b>15</b>
<b>Production Block (Second Floor) Liquid Injection Vial &amp; Ampoule</b>		
1	Raw Material Store	5
2	Formulation Area	12
3	Secondary Packing Hall	30
4	Secondary packing Material Store	4
5	Finished Goods Store	4
<b>Total</b>		<b>55</b>
<b>Production Block (Third Floor) Ointment / Cream &amp; Aerosol</b>		
1	Raw Material Store	5
2	Formulation Area	15
3	Secondary Packing Hall	30
4	Secondary packing Material Store	4
5	Finished Goods Store	4
<b>Total</b>		<b>58</b>
<b>Other Area</b>		
1	Engineering Dept.	5
2	Security	4
<b>Total</b>		<b>9</b>
<b>Total Manpower required @ 100% capacity</b>		<b>165</b>

However, company is planning to procure the manpower with respect to the capacity utilization Y-o-Y basis. Since the proposed manufacturing facility will be running at 25-30% capacity initially the company will be procure manpower @ 30% capacity as shown in the below table:

<b>The company will employ the following staff personnel at 25% capacity utilization:</b>					
<b>Sr. No.</b>	<b>Designation</b>	<b>No. of Persons</b>	<b>Salary p.m.</b>	<b>Salary p.m.</b>	<b>Total Salary p.a</b>
1	Floor Manager	1	35000	35000	420000
2	Line Head	1	25000	25000	300000
3	Middle Staff	2	20000	40000	480000
4	Operators	4	15000	60000	720000
5	Semi-Skilled Worker	4	12000	48000	576000
6	Casual Workers	4	10000	40000	480000
7	QC Manager	1	30000	30000	360000
8	QC Asstt. Manager	2	25000	50000	600000



9	QC Chemist	2	20000	40000	480000
10	QC Asstt.	2	15000	30000	360000
11	QA Manager	1	33000	33000	396000
12	QA Asstt. Manager	2	30000	60000	720000
13	QA Chemist	2	25000	50000	600000
14	QA Asstt.	3	15000	45000	540000
15	Utility Manager	1	39750	39750	477000
16	Asstt. Manager	3	25000	75000	900000
17	Engineering Dept.	3	30000	90000	1080000
18	Assistants	3	25000	75000	900000
19	Store Manager	1	25000	25000	300000
20	Store Asstt. Manager	2	20000	40000	480000
21	Store Executives	1	25000	25000	300000
22	Store Assistants	2	15000	30000	360000
23	Store Casual Workers	3	10000	30000	360000
<b>Total</b>		<b>50</b>			<b>1,21,89,000</b>
<b>@30% capacity</b>					<b>INR 1,21,89,000 Lakhs</b>

In estimating the manpower requirement, a proper ratio between the administrative, managerial, supervisory and shop floor staff has been maintained with a view to affording proper industrial and professional management at various levels. The basic structure of the manpower will require the following kind of resources to operate the plant in 3 shifts (7.5 hours/shift) for 360 days a year.



**PART F**

**PRODUCT PROFILE**

1. **INTRODUCTION:** In the pharmaceutical industry space, Mancare include integrated development of the product including Pre-Formulation studies, formulation development, Cost effective Commercial manufacturing of the finished dosage, and Art work Management. As a part of expansion of its existing business, the company proposed to increase its capacity in terms of meet the market demand.

Company has planned to produce Ampoule Liquid Injection, Vial Liquid Injection, Ointment Cream and tablets through this proposed manufacturing facility.

2. **PRODUCT CATEGORY & PRICING STRATEGY:** As per data/information provided by the client/company, product wise pricing strategy of the company shown below:

- a) **SELLING PRICE AMPOULE LIQUID INJECTION:** Company will manufacture generic ampoule of Dyclophenic, Mytholocabalam and B Complex of 1ml to 50 ml.

Pricing for Liquid Ampoules	
Category	Price Per Unit (INR)
1ml-5ml	4.00-5.00
10ml-30ml	7.00
40ml-50ml	9.00
Average Market price as per peers	6.66

Further company is considering the bulk order of 1 ml to 10 ml from government hospital because these size are required in bulk to government hospital and the average price is arrived at Rs. 5.50. Hence, the Company has fixed the price of Rs. 5.50/- per ampoule if minimum order of 20 lac ampoule is received.

- b) **SELLING PRICE OF VIAL LIQUID INJECTION:** The vial liquid injection is the combination of dry powder and liquid in (vial and water ampoule). Further company will manufacture dry powder of Dexona, & Domperidom and processed liquid water ampoule in 10ml to 30ml.

Pricing for VIAL Liquid Injection	
Category	Price Per Unit (INR)
10 ml	12.00
20 ml	16.00
30 ml	23.00
Average Market price as per peers	18.33 Rs./Vial





Further company is considering the bulk order of 10 ml and 20 ml from government hospital because these size are required in bulk to government hospital and the average price is arrived at Rs. 14.00. Hence, the Company has fixed the price of Rs. 14.000/- for government department if only 10 ml and 20 ml of vial is being ordered for minimum 10 lac vial in each section.

Further the Company has fixed the price of Rs. 18.33/- for other companies if order is being placed to the company in 10 ml, 20ml and 30 ml and minimum order is being placed 5 lac of all size.

- c) **SELLING PRICE OF TABLETS FOR DIFFERENT SALT:** The below tabulated price is fixed for all buyer:

Pricing for Tablets		
S. No.	Salt	Price
1	Azithromycin	8.38
2	Ciprofloxacin	
3	Oflaxacin	
4	Paracetamol	11.00
5	Cobalin	
6	Maphanic Acid	
7	Urodoxilic Acid	13.00
8	Levofloxacin	
9	Pregabalin	
10	Aceclophinac	
11	Gabapin	

- d) **SELLING PRICE OF OINTMENTS:** Price for ointment is fixed for all buyer for Rs. 8.50 per tube.

### 3. MARKETING, SELLING & DISTRIBUTION PLAN:

Name	Marketing, Selling & Distribution Plan/arrangements
Ampoule Liquid Injection	Delhi, Gujrat
Vial Liquid Injection	Delhi, Gujrat
Ointment / Cream	Haryana, Gujrat, Telangana
Tablet Line 1 Tablet Line 2	Haryana, Maharastra, Gujrat

As per information provided by the client/company, details of some of the prominent and existing buyers of the company are shown in the below table:



DETAILS OF BUYERS OF THE COMPANY	
Party Name	Place
Nava Healthcare Pvt Ltd	Delhi
Euro Organics	Haryana
H and A	Uttara Pradesh
Syndrome Pharmaceuticals Pvt Ltd	Bihar
Gurgace Pharmaceuticals	Haryana
Shecue Healthcare	Uttarakhand
Pradeep Dagur Hospital	Rajasthan
Khanna Deddiction Centre	Punjab
Shri Krishana Hospital	Haryana
Nyi Soch Drug Deddiction (II)	Haryana
Advent Bioceuticals LLP	Uttara Pradesh
Kanha Pharma	Uttara Pradesh
Shivam Distributors	Uttara Pradesh
Profile Pharma Pvt. Ltd.	Uttara Pradesh
Paliwal Healthcare	Uttara Pradesh
Vidakem Life Sciences Pvt. Ltd.	Gujrat
Caventis Pharma UP	Uttara Pradesh
Ashley Pharmatech Pvt Ltd	Uttara Pradesh
Avail Healthcare	Uttara Pradesh
Mancare Health Pvt Ltd	Haryana
Manav Aushadhi Store	Haryana
Healthlab Healthcare Pvt Ltd	Delhi
Sinkhai Healthcare Ltd	Uttara Pradesh

Company has also in tie up with Jan ausadhi of different states for direct supply of bulk drugs. Recently company has received order from government of Uttara Pradesh to the tune of Rs. 8.00 crore for direct supply. Company has already bulk drug order from state government of Bihar, Jharkhand, Maharashtra, Madhya Pradesh, Chhattisgarh, and Telangana for direct supply to the tune of Rs. 20.00 Crore. Further company is also in process of tie up with state government of West Bengal, Odisha, Rajasthan, J&K, Haryana and Andhra Pradesh.





**PART G**

**RAW ANALYSIS & SUPPLY**

- 1. RAW MATERIAL ARRANGEMENTS:** As per data/information shared by the client/company, below table shows the Raw materials details, required to run the manufacturing facility smoothly:

Raw Material	Product	Quantity Required for 100% Capacity	Raw Material details and specifications	Price per unit	Raw material availability/arrangements
1.	Ampoule Liquid Injection	18160 KG	Octreotide acetate Dobutamine hydrochloride Tranexamic Acid L ornithine L aspartate Labetalol	6.75	Existing vendor
2.	Vial Liquid Injection	18160 KG	Tobramycin Sulphate Heparin Sodium Piracetam Lignocaine Hydrochloride Amikacin Sulphate	38.25	Existing vendor
3.	Ointment / Cream	13104 KG	emulsion, consisting of waxes, emollients and lubricants dispersed in an oil phase,	6.63	Existing vendor
4.	Tablet Line 1 Tablet Line 2	10188 KG	API XCIPIENT	9.00	Existing vendor

- 2. MAJOR RAW MATERIAL SUPPLIER:** The proposed manufacturing facility will be getting synergies from the existing vendors/suppliers to procure the required raw material to run

the operations without any constraints. Below table shows the details of some existing and new suppliers as per informed by the client/company:

DETAILS OF SUPPLIERS OF RAW MATERIAL	
Party Name	Place
Rajshi Farma Pvt. Ltd.	Haridwar
Rajshi Enterprises	Delhi
Shri Sai Pharma Trading Company	Sealqui
Prakash Medicine Company	Delhi
ABS Mercantiles (P) Ltd	Roorkee
Neha Pharma Pvt. Ltd.	Mumbai
Mahaswaan Pharma Pvt. Ltd	New Delhi
Shi Shakti Associates	Gaziabaad
HAP Enterprise	Mumbai
Kishan Pharmachem	Bhivandi Maharashtra
Medicine Chamber	Mumbai
Sevanti Lal & Sons	Thane
SMX Pharma	Delhi
Graphic Art	Delhi
Navdurga Agencies	Dehradun
Godawri Drug	Maharashtra
Mahaswan Pharma	Delhi





PART H

INDUSTRY OVERVIEW & ANALYSIS

- 1. INTRODUCTION:** India stands as the foremost global provider of generic drugs, renowned for its cost-effective vaccines and medications. The Indian Pharmaceutical industry, now the third-largest in pharmaceutical production by volume, has demonstrated robust growth with a Compound Annual Growth Rate (CAGR) of 9.43% over the past nine years. Its diverse segments include generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilar, and biologics.

Notably, India boasts the largest number of pharmaceutical manufacturing facilities compliant with the stringent standards of the US Food and Drug Administration (USFDA). With 500 Active Pharmaceutical Ingredient (API) producers, India commands an 8% share of the global API market. The country's pharmaceutical sector plays a pivotal role in global healthcare, supplying over 50% of global vaccine demand, 40% of generic demand in the US, and a quarter of all medicines in the UK.

The domestic pharmaceutical industry comprises a network of 3,000 drug companies and approximately 10,500 manufacturing units. India's global prominence in the pharmaceutical sector is underscored by its contribution of over 80% of antiretroviral drugs used globally to combat AIDS. Recognized as the "pharmacy of the world," India's pharmaceutical industry is lauded for the combination of low-cost and high-quality medicines.

The sector, currently ranking third in pharmaceutical production by volume and 14th in terms of value, constitutes about 3.71% of the total Foreign Direct Investment (FDI) inflows in the country across various sectors. From April 2000 to September 2022, the Pharma and Medtech sectors attracted total FDI inflows of INR 1,32,568 crore. In the fiscal year 2022-23 (up to December 2022), the Department of Pharmaceuticals approved 13 FDI proposals, paving the way for a foreign investment inflow of INR 2,814 crore in the brownfield projects of the pharmaceutical sector.

- 2. MARKET SIZE:** Market size of India pharmaceuticals industry is expected to reach US\$ 65 billion by 2024, and ~US\$ 130 billion by 2030. According to the government data, the Indian pharmaceutical industry is worth approximately US\$ 50 billion with over US\$ 25 billion of the value coming from exports. About 20% of the global exports in generic drugs are met by India. India is among the top 12 destinations for biotechnology worldwide and 3rd largest destination for biotechnology in Asia Pacific. In 2022, India's Biotechnology industry crossed US\$ 80.12 billion, growing 14% from the previous year. During FY18 to FY23, the Indian





pharmaceutical industry logged a compound annual growth rate (CAGR) of 6-8%, primarily driven by an 8% increase in exports and a 6% rise in the domestic market.



The domestic pharmaceutical industry would likely reach US\$ 57 billion by FY25 and see an increase in operating margins of 100-150 basis points (bps). The Indian pharmaceutical industry has seen a massive expansion over the last few years and is expected to reach about 13% of the size of the global pharma market while enhancing its quality, affordability, and innovation.

The biosimilars market in India is estimated to grow at a compounded annual growth rate (CAGR) of 22% to become US\$ 12 billion by 2025. This would represent almost 20% of the total pharmaceutical market in India.

India is the 3rd largest producer of API accounting for an 8% share of the Global API Industry. About 500+ different APIs are manufactured in India, and it contributes 57% of APIs to prequalified list of the WHO. The current market size of the medical devices sector in India is estimated to be US\$ 11 billion and its share in the global medical device market is estimated to be 1.5%. Indian pharma companies have a substantial share in the prescription market in the US and EU. The largest number of FDA-approved plants outside the US is in India.

According to the Indian Economic Survey 2021, the domestic market is expected to grow 3x in the next decade. India's domestic pharmaceutical market stood at US\$ 42 billion in 2021 and is likely to reach US\$ 65 billion by 2024 and further expand to reach US\$ 120-130 billion by 2030. India's biotechnology industry comprises biopharmaceuticals, bio-services, bio-agriculture, bio-industry, and bioinformatics. The Indian biotechnology industry was valued at US\$ 70.2 billion in 2020 and is expected to reach US\$ 150 billion by 2025. India's medical



devices market stood at US\$ 10.36 billion in FY20. The market is expected to increase at a CAGR of 37% from 2020 to 2025 to reach US\$ 50 billion.

- 3. EXPORTS:** The pharmaceutical sector ranks among the top ten sectors attracting foreign investment in India. India's pharmaceutical exports span over 200 nations, including heavily regulated markets such as the USA, West Europe, Japan, and Australia. Notably, India played a pivotal role by supplying approximately 45 tonnes and 400 million tablets of hydroxychloroquine to 114 countries globally.

According to Pharmexcil data, India's drugs and pharmaceuticals exports reached Rs. 2, 08,231 crore for the fiscal year 2023. The exports of Drugs & Pharmaceuticals for April-June 2023 amounted to US\$ 6.59 billion. In March 2023, the estimated exports stood at US\$ 2.48 billion, constituting 6.47% of the total exports for that month.

- 4. INVESTMENTS AND RECENT DEVELOPMENTS:** The Indian Pharmaceuticals industry plays a prominent role in the global pharmaceuticals industry. India ranks third worldwide for production by volume and 14th by value. In this regard the sector has seen a lot of investments and developments in the recent past.

- Up to 100%, FDI has been allowed through automatic route for Greenfield pharmaceuticals projects. For Brownfield pharmaceuticals projects, FDI allowed is up to 74% through automatic route and beyond that through government approval. The FDI inflows in the Indian drugs and pharmaceuticals sector reached US\$ 21.46 billion between April 2000-March 2023. This constitutes almost 3.38% of the total FDI inflow received across sectors.
- In August 2023, Union Minister for Labour & Employment and Environment, Forest and Climate Change Mr. Bhupender Yadav launched Chemotherapy Services in 30 ESIC Hospitals across the country.
- An MoU was signed on June 4, 2023, between the Indian Pharmacopoeia Commission (IPC), Ministry of Health & Family Welfare, Government of India and Ministry of Health, Government of Suriname for Recognition of Indian Pharmacopoeia (IP) in Suriname.
- In May 2023, the Ministry of Minority Affairs and the Ministry of Ayush joined hands to advance the Unani System of Medicine in India.
- Prime Minister Mr. Narendra Modi during his Independence Day 2023 speech said that the government has plans to increase the number of 'Jan Aushadhi Kendras' from 10,000 to 25,000.





- The Department of Pharmaceuticals will soon launch the Scheme for the Promotion of Research and Innovation in Pharma (PRIP) MedTech Sector. The scheme has been approved by the Union Cabinet for a period of five years starting from 2023-24 to 2027-28 with a total outlay of Rs. 5,000 crore.
- Japanese companies have been invited to invest in the Indian Pharmaceutical and Medical Device Industry. The cooperation between Pharmaceutical Traders Association and Japan Federation of Medical Devices Associations of the two countries can contribute to stabilize the global supply-chain especially of APIs and Medical Devices.
- Sun Pharmaceutical Industries Limited announced the successful completion of its acquisition of Concert Pharmaceuticals, Inc. on March 6, 2023, a late-stage clinical biopharmaceutical company that is developing deuruxolitinib, a novel, deuterated, oral JAK1/2 inhibitor, for the potential treatment of adult patients with moderate to severe alopecia areata.
- BDR Pharmaceutical launched the first generic apalutamide (brand name Apatide) in India to treat both metastatic castration sensitive prostate cancer as well as non-metastatic castration resistant prostate cancer. The product will be available across India.
- Anglo French Drugs & Industries Limited (AFDIL), a 99-year-old organization in the pharmaceutical sector, announced that it has entered into the fertility space with the launch of the LYBER range.

**5. GOVERNMENT INITIATIVES:** Some of the initiatives taken by the Government to promote the pharmaceutical sector in India are as follows: As per the Union Budget 2023-24:

- A mission to eliminate sickle cell anemia by 2047 will be launched. It would involve raising awareness, conducting a comprehensive screening of seven crore individuals in the impacted tribal regions between the ages of 0 and 40, and providing counselling through coordinated efforts.
- For innovation in the pharmaceutical sector, through centres of excellence, a new initiative to encourage pharmaceutical research and innovation will be implemented. The government persuades business to spend money on R&D in a few chosen priority fields. At the grassroots level, government has also announced on building 157 nursing colleges in co-location with government medical colleges.





- The Union Cabinet, on April 26, 2023, approved the National Medical Devices Policy, 2023. The National Medical Devices Policy, 2023 is expected to facilitate an orderly growth of the medical device sector to meet the public health objectives of access, affordability, quality and innovation.

**AYUSHMAN BHARAT DIGITAL MISSION (ABDM):**

- Under the ABDM, citizens will be able to create their ABHA (Ayushman Bharat Health Account) numbers, to which their digital health records can be linked. This will enable creation of longitudinal health records for individuals across various healthcare providers and improve clinical decision making by healthcare providers.
- The pilot of ABDM is completed in the six Union Territories of Ladakh, Chandigarh, Dadra & Nagar Haveli and Daman & Diu, Puducherry, Andaman and Nicobar Islands and Lakshadweep with successful demonstration of technology platform developed by the NHA.
- During the pilot, digital sandbox was created in which more than 774 partner solutions are undergoing integration. As of September 4, 2023, 450,164,619 Ayushman Bharat Health Accounts have been created and 224,967 doctors and 218,602 health facilities have been registered in ABDM.

**SCHEME FOR DEVELOPMENT OF PHARMA INDUSTRY - UMBRELLA SCHEME:**

- The Department of Pharmaceuticals has prepared an Umbrella Scheme namely 'Scheme for Development of Pharma industry'. Which comprises of the following sub schemes: Assistance to Bulk Drug Industry for Common Facilitation Centres, Assistance to Medical Device Industry for Common Facilitation Centres, Assistance to Pharmaceutical Industry (CDP-PS), Pharmaceutical Promotion and Development Scheme (PPDS), Pharmaceutical Technology Upgradation Assistance Scheme (PTUAS)

**AS PER THE UNION BUDGET 2022-23:**

- Rs. 3,201 crore has been set aside for research and Rs. 83,000 crore has been allocated for the Ministry of Health and Family Welfare.
- Rs. 37,000 crore has been allocated to the 'National Health Mission' and Rs. 10,000 crore has been allocated to Pradhan Mantri Swasthya Suraksha Yojana. The Ministry of AYUSH has been allocated Rs. 3,050 crore up from Rs. 2,970 crore.





- To achieve self-reliance and minimise import dependency in the country's essential bulk drugs, the Department of Pharmaceuticals initiated a PLI scheme to promote domestic manufacturing by setting up greenfield plants with minimum domestic value addition in four separates 'Target Segments' with a cumulative outlay of Rs. 6,940 crore (US\$ 951.27 million) from FY21 to FY30.

**6. CONCLUSION:** The Indian Pharmaceuticals industry plays a prominent role in the global pharmaceuticals industry. Major segments of Indian Pharmaceutical Industry include generic drugs, OTC medicines, bulk drugs, vaccines, contract research & manufacturing, biosimilar and biologics. India is a global leader in the supply of DPT, BCG, and Measles vaccines.

India is one of the biggest suppliers of low-cost vaccines in the world. India accounts for 60 % of global vaccine production, contributing up to 70 % of the WHO demand for Diphtheria, Tetanus and Pertussis (DPT) and Bacillus Calmette–Guérin (BCG) vaccines, and 90% of the WHO demand for the measles vaccine.

The nation is the largest provider of generic medicines globally, occupying a 20% share in global supply by volume, and is the leading vaccine manufacturer globally. India also has the highest number of US-FDA compliant Pharma plants outside of USA and is home to more than 3,000 pharma companies with a strong network of over 10,500 manufacturing facilities as well as a highly skilled resource pool.

**There are 500 API manufacturers contributing about 8% in the global API Industry. India is the largest supplier of generic medicines. It manufactures about 60,000 different generic brands across 60 therapeutic categories and accounts for 20% of the global supply of generics.**

Access to affordable HIV treatment from India is one of the greatest success stories in medicine. Because of the low price and high quality, Indian medicines are preferred worldwide, making it “pharmacy of the world”.

The India Pharmaceutical Market is expected to register a CAGR of 10.7% over the forecast period. 100% Foreign Direct Investment (FDI) in the pharmaceutical sector is allowed under the automatic route for Greenfield pharmaceuticals. 100% FDI in the pharmaceutical sector is allowed in brownfield pharmaceuticals; wherein 74% is allowed under the automatic route and thereafter through the government approval route.





PART I

SWOT ANALYSIS

**STRENGTH**

1. PROMOTERS OF THE COMPANY ALREADY RUNNING THE UNIT LTD AND SALE THE PRODUCT IN NATIONAL MARKET. THE PROPOSED UNIT IS THE EXTENDED OF THE EXISTING COMPANY.
2. COMPANY WILL HIRE PROFESSIONAL IN ALL THE SECTOR OF THE UNIT.
3. PHARMA INDUSTRY IS EXPECTED TO GROW AT EXPECTED CAGR OF 10.7% DURING THE FORECASTED PERIOD AND 100% FDI ALLOWED CAN PLAY AN IMPORATANT ROLE TO BOOST THE DEMAND.

**WEAKNESS**

1. PROPOSED UNIT MANUFACTURING IS MASS PRODUCTION AND BULK VOLUME OF END PRODUCT IS VERY HIGH AND IT IS EXPECTED THAT COMPANY WILL REQUIRE WAREHOUSE AND LOGISTIC ARRANGEMENT AND SALE TO BE ACHIEVE AS PER PROJECTION WILL REQUIRE MORE EFFORTS.
2. THE PROPOSED UNIT IS MANUFACTURING THE NEW PRODUCT OF PHARMA OTHER THAN EXISTING UNIT AND TO SALE THE PRODUCT IN THE MARKET WILL BE CHALLANGING
3. DELAY OF THE PROJECT DUE TO ANY REASON MAY AFFECT THE SALES PROJECTION OF THE COMPANY AND DIFFICULT TO ACHIEVE THE PROJECTION.

**SWOT ANALYSIS**

**OPPORTUNITY**

1. PROMOTERS OF THE COMPANY ALREADY RUN THE PHARMA UNIT AND HAVING LONG EXPERIENCED IN MANUFACTURING AND TRADING OF OINTMENT, TABLET & SYRUP.
2. PROMOTERS OF THE COMPANY ALREADY RUN THE PHARMA UNIT AND HAVING LONG EXPERIENCED IN MANUFACTURING AND TRADING OF OINTMENT, TABLET & SYRUP.
3. COMPANY HAS ALSO DONE A TIE UP WITH JAN AUSADHI OF DIFFERENT STATES FOR DIRECT SUPPLY OF BULK DRUGS. RECENTLY COMPANY HAS RECEIVED ORDER FROM GOVERNMENT OF UTTAR PRADESH TO THE TUNE OF RS. 8.00 CRORE FOR DIRECT SUPPLY.
4. COMPANY HAS ALREADY BULK DRUG ORDER FROM STATE GOVERNMENT OF BIHAR, JHARKHAND, MAHARASHTRA, MADHYA PRADESH, CHHATTISGARH, AND TELANGANA FOR DIRECT SUPPLY TO THE TUNE OF RS. 20.00 CRORE. FURTHER COMPANY IS ALSO IN PROCESS OF TIE UP WITH STATE GOVERNMENT OF WEST BENGAL, ODISA, RAJASTHAN, J&K, HARYANA AND ANDHRA.

**THREATS**

1. IN LAST DECADE NUMBER OF PHARMA INDUSTRY IS ESTABLISHED. SO STIFF COMPETITION WITH ALREADY NATIONAL AND INTERNATIONAL PLAYER IN THE MARKET.
2. ANY ADVERSE GOVERNMENT POLICIES MAY AFFECT THE PROFITABILITY OF THE UNIT.
3. PROPOSED UNIT WILL SET UP FOR MASS PRODUCTION AND END PRODUCT IS DIRECTLY FOR HUMAN CONSUMPTION AND DEPENDS UPON QUALITY INPUT QUALITY OF RAW MATERIAL TO FINISHED PRODUCT. SO COMPANY WILL REQUIRE MORE CONSCIOUS ABOUT THE QUALITY OF THE RAW MATERIAL.
4. **MITIGATING FACTOR:** PROMOTERS ARE WELL EXPERIENCED IN THE PHARMACEUTICAL LINE AND PROPOSED UNIT IS THE EXPANSION OF EXISTING UNIT WITH ADDITION OF LIQUID INJECTION, VIAL LIQUID AND HAVING ALREADY EXPERIENCED PROFESSIONAL AND SAME WILL USED FOR THE PROPOSED UNIT. SO IT EXPECTED THAT WITH OVERALL EXPERIENCE OF PROMOTERS MITIGATES THE ALL WEAKNESS AND THREATS OF THE PROPOSED UNIT





**PART J**

**PROJECT COST AND MEANS OF FINANCE**

As per data/information shared by the client, below are the details of Total project Cost (TPC) and means of finance for the same. Category wise proposed project cost is shown in the below table:

COST OF PROJECT							
Particular		2023-24	2024-25	2025-26	2026-27	2027-28	
Land	Owned	165.4					
Building & Fixtures	1589.38	133	266.38	0.00			
Plant and Machinery	2218.33	34	333	201.33			
Interest during Construction/Implementation Period	385.28	12.80	147.36	225.12			
	<b>4192.99</b>	<b>179.80</b>	<b>746.74</b>	<b>426.45</b>	<b>1352.99</b>	<b>0.00</b>	
MEANS OF FINANCE							
Particular		2023-24	2024-25	2025-26	2026-27	2027-28	
Term Loan- Building, Equipment & Fixture	1190.00	133	266.38	0			
Plant & Machinery	1650.00	34	333	201.33			
Promotor's Contribution	967.71	167.00	599.38	201.33	967.71	1352.99	
Interest during Construction/Implementation Period	385.28	12.8	164.16	108			
	<b>4192.99</b>	<b>179.80</b>	<b>746.74</b>	<b>426.45</b>	<b>1352.99</b>		

**Note:** Project Cost have been provided by the company.

**Notes:**

1. Land is owned by the promoter, hence not a part of Project cost.
2. Company has approached PNB, MCC Dehradun for a total term loan of INR 11.90 Crore including applicable GST, electric work (INR 2.75 Crore) and Clean Room work (Approx. Area 1200 Sq. Met.) (INR 3.78 Crore) (Out of INR 15.89 Crore) for Building and Civil Works and INR 16.50 Crore (Out of INR 22.18 Crore) for Plant and Machinery.
3. Out of total INR 41.92 Crore, INR 9.67 Crore will be infused through promoter's contribution and INR 3.85 Crore as IDC will also be funded by promoters as a part of TPC.
4. It is expected that the company will achieve financial closure by 31<sup>st</sup> Dec, 2023 as per informed by banker/client





**PART K**

**PROJECT SCHEDULE**

Below is the tabulated presentation of the status of the project showing expected duration shared by the project manager of the company. The project is expected to be complete soon.

S. No.	Particulars	Activity	Expected completion date	Status
1.	Land	Land Procurement	6 <sup>th</sup> Oct 2022	As per land deed land is owned by the promoter of the company.
		Land Development	N/A	As per sale deed it is an industrial plot
2.	Sanction of Rupee Term Loan	Sanction of Rupee Term Loan	Dec, 2023	Company has approached PNB, MCC Dehradun for loan.
3.	Building & Civil Works	Appointment of Architect	Oct 2023	MEP Tech services prepared the concept plan
		Building Plan Preparation	Nov 2023	Applied for sanction map approval
		Building Plan Sanction	Dec 2023	Applied to SIDA (Authority)
		Appointment of Civil contractor/ developer	Dec 2023	In the process to appoint, finalized post sanction map approval.
		Building & Civil Works completion	Jan 2025	NA
4.	Plant & Machinery	Finalization of P&M suppliers	March 2024	Company is in the process of discussion with various suppliers/vendors as per shared quotations.
		Orders to P&M suppliers	June 2024	Will be finalized post finalization of supplier at reasonable quote.
		Arrival of P&M	Dec 2024	Will be arrived one the civil structure will be near finishing.
		Installation of P&M	April 2025	Post-Civil work completion

		Utility Installation	August 2025	NA
5.	Statutory Approvals, registrations & NOCs	From the respective authorities	Jan 2026	Single window clearance applied and shall be obtained in due course
6.	Finishing & Trail Run	Informed by client	Jan 2026	NA
7.	Commercial Operation Date	Informed by client	Feb, 2026	NA

**Notes:**

1. Schedule has been made as per feasibility to achieve different milestones.
2. Achievement of Milestone will depend on sanction of term loan as per proposed timeline.
3. Company has applied to SIDA (Authority) for sanction map approval.
4. As per shared quotation, company is in the process of finalized the supplier of plant, machinery & equipment.
5. As per this timeline, expected COD will be 28<sup>th</sup> Feb 2026.





**PART L**

**STATUTORY APPROVALS | LICENCES | NOC**

Following major approvals are required. However the list are not exhaustive and State / district Authorities may be approached for further clearances required (if any):

S. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Certificate of Firm Registration	UDYAM-UK-05-0002156	Company is registered as MSME as per shared UDYAM REGISTRATION CERTIFICATE.
2.	Land conversion to Industrial/Non agriculture	UKPDE2022045220483 As on 6th Oct. 2022	As per land deed, Promoter of the company purchased this industrial plot/land in 2022.
3.	Building and civil works Plan Sanction Approval Concerned local development authority	SIDA (Authority)	Company has applied for sanction map approval to the respective authority.
4.	Provisional Fire NOC (pre sanction) Fire Services Department	NA	Applied and will be issued after completion of structure factory
5.	Fire NOC (on completion) Fire Services Department	NA	Applied and will be issued after completion of structure factory
6.	Power Load Sanction Uttarakhand Power Corporation	-	Will be applied after completion of structure
7.	Consent to establish (under Water Act & Air Act) State Pollution Control Board, UK	Application No. 3953104 As on 18/07/2023	Approval from UK Pollution Control Borad
8.	Permission for extraction of ground water		Will be applied in due course

*(Signature)*  
rk ASSOCIATES  
Valuers & Techno Engineering Consultants (P) Ltd.  
Valuation Center of Excellence  
Research Center

9.	Sewage trade effluent		Applied and shall be issued after installation of Machinery
10.	Drug Licence <i>Department Of Medical Health And Family Welfare Government Of Uttarakhand</i>		Applied and shall be issued after installation of Machinery

**Observation Note:**

1. As per land deed, promoter of the company Mrs. Sudhira Jha owned the industrial land from Oct, 2022.
2. As per discussion with the client, company has applied for sanction map approval to SIDA.
3. Rest approvals are pending and will be applied in due course as per above schedule.





**PART M**

**COMPANY'S FINANCIAL FEASIBILITY**

**1. PROJECTIONS OF THE FIRM:** The projections of the Company are prepared from FY 2023-24 to FY 2035-36 based on the revenue generation capacity of the project and loan repayment period. Projections has made for the proposed Pharma manufacturing facility as per the best practice in industry for a Brownfield project's expansion to assess the financial feasibility of the project.

**A. PROJECTED PROFIT & LOSS ACCOUNT (FROM FY 2025-26 TO FY 2035-36):** Below table shows the Projected Profit & Loss Account of proposed manufacturing facility of M/s Mancare Laboratories Pvt. Ltd. from the period FY 2025-26 to FY 2035-36 for the proposed unit:

(INR Lakhs)

Particular	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Sales	351.18	5418.2	6020.2	6622.2	7224.2	7826.2	8428.3	9030.3	9632.3	10234	10836
Other Mis. Income	3.00	3.30	3.63	3.99	4.39	4.83	5.31	5.85	6.43	7.07	7.78
<b>Total Receipts</b>	<b>354.18</b>	<b>5421.5</b>	<b>6023.8</b>	<b>6626.2</b>	<b>7228.6</b>	<b>7831.1</b>	<b>8433.6</b>	<b>9036.1</b>	<b>9638.7</b>	<b>10241</b>	<b>10844</b>
<b>Cost of Operation</b>											
Purchases	245.83	3792.7	4214.1	4635.5	5056.9	5478.4	5899.8	6321.2	6742.6	7164.0	7585.4
Salaries	14.22	234.98	253.63	298.80	332.48	367.39	403.57	441.04	479.85	520.04	561.64
Electricity & Generator	8.78	135.46	150.51	165.56	180.61	195.66	210.71	225.76	240.81	255.86	270.91
Other Direct Expenses	3.51	56.89	63.21	69.53	75.85	82.18	88.50	94.82	101.14	107.46	113.78
Depreciation	269.48	503.03	436.13	378.40	328.57	285.51	248.30	216.10	188.23	164.08	143.15
<b>Total</b>	<b>541.82</b>	<b>4723.1</b>	<b>5117.6</b>	<b>5547.8</b>	<b>5974.5</b>	<b>6409.1</b>	<b>6850.8</b>	<b>7298.9</b>	<b>7752.6</b>	<b>8211.5</b>	<b>8674.9</b>
Add : Opening	0.00	5.00	303.42	404.56	482.10	525.93	482.10	519.18	379.27	404.56	429.84





Stock of RM											
Add : Opening Stock of Stores & Spares	0.00	5.00	75.85	101.14	120.52	131.48	120.52	129.80	126.42	134.85	143.28
Add : Opening Stock of WIP	0.00	10.00	151.71	202.28	241.05	262.96	241.05	259.59	252.85	269.71	286.56
Add : Opening Stock of F.G	0.00	15.00	227.56	303.42	361.57	394.45	361.57	389.39	379.27	404.56	429.84
<b>Total</b>	<b>541.82</b>	<b>4758.1</b>	<b>5876.1</b>	<b>6559.2</b>	<b>7179.7</b>	<b>7723.9</b>	<b>8056.1</b>	<b>8596.9</b>	<b>8890.5</b>	<b>9425.1</b>	<b>9964.5</b>
Less : Closing Stock of RM	5.00	303.42	404.56	482.10	525.93	482.10	519.18	379.27	404.56	429.84	455.13
Less : Closing Stock of Stores & Spares	5.00	75.85	101.14	120.52	131.48	120.52	129.80	126.42	134.85	143.28	151.71
Less : Closing Stock of WIP	10.00	151.71	202.28	241.05	262.96	241.05	259.59	252.85	269.71	286.56	303.42
Less : Closing Stock of F.G	15.00	227.56	303.42	361.57	394.45	361.57	389.39	379.27	404.56	429.84	455.13
<b>Total</b>	<b>506.82</b>	<b>3999.5</b>	<b>4864.7</b>	<b>5354.0</b>	<b>5864.9</b>	<b>6518.7</b>	<b>6758.1</b>	<b>7459.0</b>	<b>7676.8</b>	<b>8135.6</b>	<b>8599.1</b>
<b>Gross Profit</b>	<b>-152.64</b>	<b>1421.9</b>	<b>1159.0</b>	<b>1272.2</b>	<b>1363.7</b>	<b>1312.4</b>	<b>1675.4</b>	<b>1577.0</b>	<b>1961.9</b>	<b>2105.8</b>	<b>2245.0</b>
Administrative Exp.	7.02	108.36	120.40	132.44	144.49	156.53	168.57	180.61	192.65	204.69	216.73
Profit before Interest & Tax	-159.66	1313.5	1038.6	1139.7	1219.2	1155.8	1506.8	1396.4	1769.3	1901.1	2028.3
Interest Term Loan	22.72	269.95	252.38	230.59	206.50	180.10	151.39	120.38	87.07	52.51	39.60
Interest Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest C.C.	3.20	38.40	38.40	38.40	38.40	38.40	38.40	38.40	38.40	38.40	38.40





Limit											
<b>Total Interest Paid</b>	<b>25.92</b>	<b>308.35</b>	<b>290.78</b>	<b>268.99</b>	<b>244.90</b>	<b>218.50</b>	<b>189.79</b>	<b>158.78</b>	<b>125.47</b>	<b>90.91</b>	<b>78.00</b>
Profit before Tax	-185.58	1005.23	747.88	870.79	974.35	937.39	1317.09	1237.70	1643.84	1810.20	1950.34
Taxation	0.00	261.36	194.45	226.40	253.33	243.72	342.44	321.80	427.40	470.65	507.09
<b>Profit after Tax</b>	<b>-185.58</b>	<b>743.87</b>	<b>553.43</b>	<b>644.38</b>	<b>721.02</b>	<b>693.67</b>	<b>974.65</b>	<b>915.90</b>	<b>1216.4</b>	<b>1339.5</b>	<b>1443.2</b>

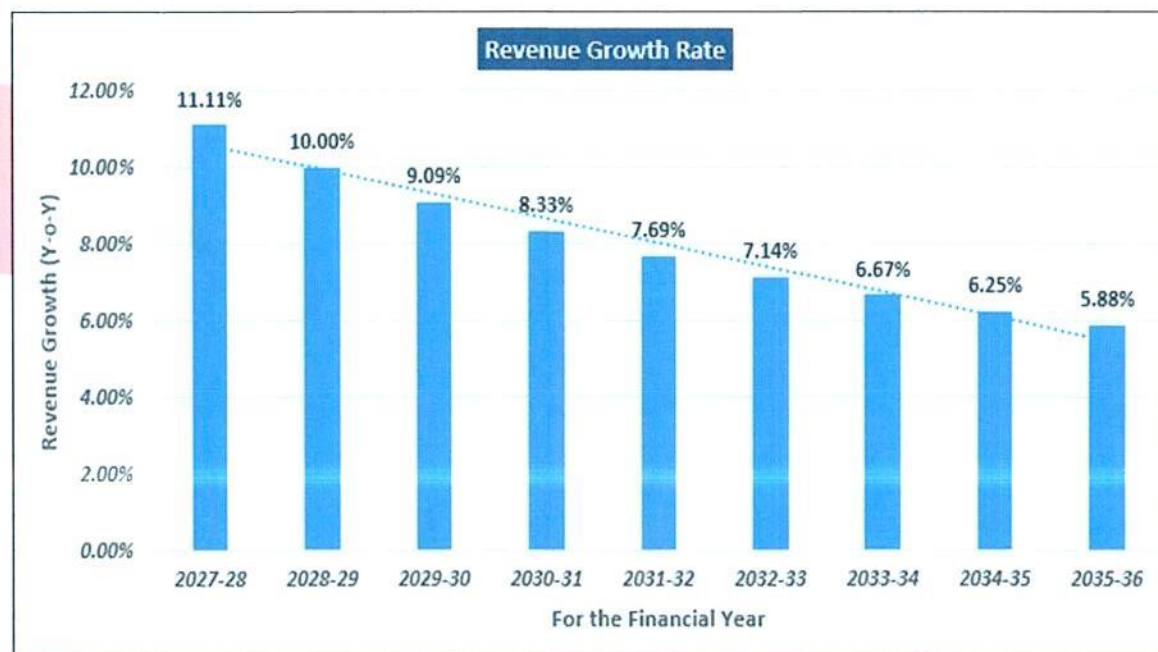
**B. KEY FINANCIAL RATIO FOR PROPOSED FACILITY:**

Particular	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Sales	351.18	5418.20	6020.22	6622.25	7224.27	7826.29	8428.31	9030.34	9632.36	10234.38	10836.40
Gross Profit	125.62	2060.44	1745.71	1816.18	1872.90	1793.58	2134.46	2018.95	2391.00	2525.74	2659.13
EBITDA	109.82	1816.62	1474.80	1518.18	1547.81	1441.40	1755.18	1612.58	1957.54	2065.19	2171.49
EBIT	-159.66	1313.59	1038.67	1139.78	1219.24	1155.88	1506.88	1396.48	1769.31	1901.11	2028.34
PAT	-185.58	743.87	553.43	644.38	721.02	693.67	974.65	915.90	1216.44	1339.55	1443.25
<b>Revenue Growth Rate</b>			<b>11.11%</b>	<b>10.00%</b>	<b>9.09%</b>	<b>8.33%</b>	<b>7.69%</b>	<b>7.14%</b>	<b>6.67%</b>	<b>6.25%</b>	<b>5.88%</b>
<b>Gross Profit %</b>	<b>35.77%</b>	<b>38.03%</b>	<b>29.00%</b>	<b>27.43%</b>	<b>25.93%</b>	<b>22.92%</b>	<b>25.32%</b>	<b>22.36%</b>	<b>24.82%</b>	<b>24.68%</b>	<b>24.54%</b>
<b>EBITDA %</b>	<b>31.27%</b>	<b>33.53%</b>	<b>24.50%</b>	<b>22.93%</b>	<b>21.43%</b>	<b>18.42%</b>	<b>20.82%</b>	<b>17.86%</b>	<b>20.32%</b>	<b>20.18%</b>	<b>20.04%</b>
<b>EBIT %</b>	<b>-45.46%</b>	<b>24.24%</b>	<b>17.25%</b>	<b>17.21%</b>	<b>16.88%</b>	<b>14.77%</b>	<b>17.88%</b>	<b>15.46%</b>	<b>18.37%</b>	<b>18.58%</b>	<b>18.72%</b>
<b>PAT %</b>	<b>-52.84%</b>	<b>13.73%</b>	<b>9.19%</b>	<b>9.73%</b>	<b>9.98%</b>	<b>8.86%</b>	<b>11.56%</b>	<b>10.14%</b>	<b>12.63%</b>	<b>13.09%</b>	<b>13.32%</b>
<b>Average Gross Profit %</b>	<b>27.34%</b>										
<b>Average EBITDA %</b>	<b>22.84%</b>										
<b>Average EBIT %</b>	<b>17.94%</b>										
<b>Average PAT %</b>	<b>11.22%</b>										

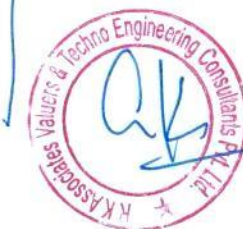


**Note:** EBITDA Margins are positive and ranging from 17-33% during the estimated period. Net profit margins have increased from -52% in FY 2025 (Negative due to 1 operational months only) to 13.32% in FY 2035. Net Operating Margin (EBIT) Margins are positive and increasing fairly during the estimated period, however initially it is -45.46% due to 1 months of operations at 35% capacity utilization.

**C. GRAPHICAL REPRESENTATION OF KEY RATIOS:** Below is the graphical representation of the key financial metrics of the company, showing the efficiency and financial performance of the company throughout the forecasted period:









**D. PROJECTED BALANCE SHEET:** Below table shows the Projected Balance Sheet of the proposed unit of M/s Mancare Laboratories Private Limited from the period FY 2023-24 to FY 2035-36:

(INR Lakhs)

Particular	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Authorized Capital	800.00	800.00	1000.00	1200.00	1200.00	1200.00	1200.00	1200.00	1200.00	1200.00	1200.00	1200.00	1200.00
<b>Paid up Capital</b>													
Opening Balance	0.00	345.20	745.20	1000.00	1200.00	1200.00	1200.00	1200.00	1200.00	1200.00	1200.00	1200.00	1200.00
Promoters Contribution	345.20	400.00	254.80	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans from Directors	0.00	346.74	352.99	352.99	452.99	452.99	552.99	552.99	552.99	552.99	552.99	652.99	652.99



Treated as Quasi Capital													
<b>Total</b>	<b>345.20</b>	<b>1091.94</b>	<b>1352.99</b>	<b>1552.99</b>	<b>1652.99</b>	<b>1652.99</b>	<b>1752.99</b>	<b>1752.99</b>	<b>1752.99</b>	<b>1752.99</b>	<b>1752.99</b>	<b>1852.99</b>	<b>1852.99</b>
Reserve & Surplus	0.00	0.00	-185.58	743.87	553.43	644.38	721.02	693.67	974.65	915.90	1216.44	1339.55	1443.25
<b>TNW</b>	<b>345.20</b>	<b>1091.94</b>	<b>1167.41</b>	<b>2296.86</b>	<b>2206.42</b>	<b>2297.37</b>	<b>2474.01</b>	<b>2446.66</b>	<b>2727.64</b>	<b>2668.89</b>	<b>2969.43</b>	<b>3192.54</b>	<b>3296.24</b>
<b>Loans &amp; Liability</b>													
Term Loan (Building)	500.00	1190.00	1148.00	1064.00	968.00	860.00	740.00	608.00	464.00	308.00	152.00	0.00	0.00
Term Loan (P&M)	100.00	1100.00	1580.00	1448.00	1304.00	1148.00	980.00	800.00	608.00	404.00	200.00	0.00	0.00
<b>Total Term Loan</b>	<b>600.00</b>	<b>2290.00</b>	<b>2728.00</b>	<b>2512.00</b>	<b>2272.00</b>	<b>2008.00</b>	<b>1720.00</b>	<b>1408.00</b>	<b>1072.00</b>	<b>712.00</b>	<b>352.00</b>	<b>0.00</b>	<b>0.00</b>
Loans from Directors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Current Liability</b>													
Cash Credit Limit	0.00	0.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00
Sundry Creditors	0.00	0.00	46.71	948.19	1053.54	1158.89	1264.25	1369.60	1474.95	1580.31	1550.81	1647.74	1744.66
Other Liability	0.00	0.00	50.00	52.37	52.37	54.87	57.62	60.64	80.59	50.30	75.00	75.00	175.00
TL Instalment within 12 Months	0.00	0.00	112.00	216.00	240.00	264.00	288.00	312.00	336.00	360.00	360.00	352.00	0.00
<b>Total Current Liability</b>	<b>0.00</b>	<b>0.00</b>	<b>608.71</b>	<b>1616.56</b>	<b>1745.91</b>	<b>1877.76</b>	<b>2009.87</b>	<b>2142.24</b>	<b>2291.54</b>	<b>2390.61</b>	<b>2385.81</b>	<b>2474.74</b>	<b>2319.66</b>
<b>Total Liability &amp; Equity</b>	<b>945.20</b>	<b>3381.94</b>	<b>4504.12</b>	<b>6425.42</b>	<b>6224.33</b>	<b>6183.14</b>	<b>6203.87</b>	<b>5996.90</b>	<b>6091.18</b>	<b>5771.50</b>	<b>5707.24</b>	<b>5667.27</b>	<b>5615.90</b>



<b>Fixed Assets</b>	945.20	3381.94	4088.91	3585.88	3149.75	2771.35	2442.78	2157.27	1908.97	1692.87	1504.64	1340.56	1197.40
<b>Investment</b>													
Security Deposit	0.00	0.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
Fixed Deposit	0.00	0.00	0.00	0.00	25.00	50.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00
<b>Total Investment</b>	<b>0.00</b>	<b>0.00</b>	<b>25.00</b>	<b>25.00</b>	<b>50.00</b>	<b>75.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Current Assets</b>													
Sundry Debtors	0.00	0.00	105.35	1354.55	1324.45	1324.45	1444.85	1565.26	1685.66	1986.67	2119.12	2353.91	2384.01
Stock in Hand	0.00	0.00	35.00	758.55	1011.40	1205.25	1314.82	1205.25	1297.96	1137.82	1213.68	1289.53	1365.39
Cash and Bank Balance	0.00	0.00	87.91	330.97	158.49	244.35	234.54	297.06	377.09	397.99	458.52	468.50	488.08
Advance to Supplier	0.00	0.00	134.78	126.61	125.30	162.93	279.32	246.97	271.67	116.25	113.99	35.67	35.97
Other Current Assets	0.00	0.00	27.17	243.87	404.94	399.81	387.56	425.09	449.83	339.89	197.30	79.10	45.05
<b>Total Current Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>390.21</b>	<b>2814.54</b>	<b>3024.58</b>	<b>3336.78</b>	<b>3661.09</b>	<b>3739.63</b>	<b>4082.22</b>	<b>3978.63</b>	<b>4102.61</b>	<b>4226.71</b>	<b>4318.50</b>
<b>Total Assets</b>	<b>945.20</b>	<b>3381.94</b>	<b>4504.12</b>	<b>6425.42</b>	<b>6224.33</b>	<b>6183.13</b>	<b>6203.87</b>	<b>5996.90</b>	<b>6091.18</b>	<b>5771.50</b>	<b>5707.24</b>	<b>5667.27</b>	<b>5615.90</b>

- E. REVENUE BUILD-UP:** Production has been considered based on the capacity utilization of 35%-90% as a base case (5% escalation has been considered during forecasted period). Below table shows the Revenue generation @ 100% capacity considering the fact that company will be operating in 3 shifts of 7.5 hours ( 22.50 hours a day)each a day for 360 days in a year:



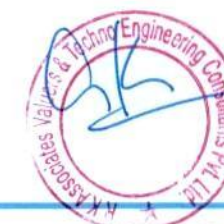


Sr. No.	Formulation Facility	Quantity	Quantity/ hour	total working hour	Unit Capacity / annum	Price per unit	Sales
1	Ampoule Liquid Injection	1 ml to 5 ml 125 Ampoule per minute	1,875.00	6,750.00	1,26,56,250	5.00	6,32,81,250
		10 ml to 30 ml 75 vial per minute	1,125.00	6,750.00	75,93,750	7.00	5,31,56,250
		40 ml to 50 ml 50 vial per minute	753.00	6,750.00	50,82,750	9.00	4,57,44,750
2	Vial Liquid Injection	10 ml 100/vial per minute	1,500.00	6,750.00	1,01,25,000	12.00	12,15,00,000
		20 ml 75 vial per minute	1,125.00	6,750.00	75,93,750	16.00	12,15,00,000
		30 ml 50 vial per minute	450.00	6,750.00	30,37,500	23.00	6,98,62,500
3	Tablet Line 1	300 Pack per minute	4,500.00	6,750.00	3,03,75,000	11.00	33,41,25,000
4	Tablet Line 2	300 Pack per minute	4,500.00	6,750.00	3,03,75,000	13.00	39,48,75,000
Total						1,20,40,44,750.00	

Proposed Sales	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Capacity	35%	45.0%	50.00%	55.00%	60.00%	65.00%	70.00%	75.00%	80.00%	85.00%	90.00%
Sales	351.18	5418.20	6020.22	6622.25	7224.27	7826.29	8428.31	9030.34	9632.36	10234.3	10836.4

**F. ESTIMATED KEY FINANCIAL METRICS OF THE PROPOSED UNIT:**

**DEBT SERVICE COVERAGE RATIO (DSCR)**



Particular	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Cash Accruals	83.90	1246.91	989.56	1022.79	1049.58	979.18	1222.95	1132.00	1404.67	1503.63	1586.40
Int. on Term Loan	22.72	269.95	252.38	230.59	206.50	180.10	151.39	120.38	87.07	52.51	39.60
<b>Total "A"</b>	<b>106.62</b>	<b>1516.86</b>	<b>1241.95</b>	<b>1253.38</b>	<b>1256.08</b>	<b>1159.28</b>	<b>1374.34</b>	<b>1252.38</b>	<b>1491.74</b>	<b>1556.14</b>	<b>1626.00</b>
Instalment of T/L	0.00	112.00	216.00	240.00	264.00	288.00	312.00	336.00	360.00	360.00	352.00
Int. on Term Loan	22.72	269.95	252.38	230.59	206.50	180.10	151.39	120.38	87.07	52.51	39.60
<b>Total "B"</b>	<b>22.72</b>	<b>381.95</b>	<b>468.38</b>	<b>470.59</b>	<b>470.50</b>	<b>468.10</b>	<b>463.39</b>	<b>456.38</b>	<b>447.07</b>	<b>412.51</b>	<b>391.60</b>
<b>D.S.C.R. (A/B)</b>	<b>4.69</b>	<b>3.97</b>	<b>2.65</b>	<b>2.66</b>	<b>2.67</b>	<b>2.48</b>	<b>2.97</b>	<b>2.74</b>	<b>3.34</b>	<b>3.77</b>	<b>4.15</b>
<b>Average D.S.C.R.</b>	<b>3.03</b>										
<b>Min. DSCR</b>	<b>2.48</b>										
<b>Max. DSCR</b>	<b>3.77</b>										



As per information provided by client/Company, initial one year will be moratorium period out of total loan repayment period of 10 years. Thus calculated from FY 2025-26 to FY 2035-36, the **Average DSCR** of the project will be **3.03** during the forecasted period.





**DEBT-SERVICE COVERAGE RATIO IF REVENUE DECREASED BY 5%**

Particular	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Cash Accruals	66.19	975.83	688.37	691.47	688.15	587.63	801.26	680.19	922.73	991.56	1044.19
Int. on Term Loan	22.72	269.95	252.38	230.59	206.50	180.10	151.39	120.38	87.07	52.51	39.60
<b>Total "A"</b>	<b>88.91</b>	<b>1245.78</b>	<b>940.75</b>	<b>922.07</b>	<b>894.65</b>	<b>767.72</b>	<b>952.66</b>	<b>800.57</b>	<b>1009.81</b>	<b>1044.07</b>	<b>1083.79</b>
Instalment of T/L	0.00	112.00	216.00	240.00	264.00	288.00	312.00	336.00	360.00	360.00	352.00
Int. on Term Loan	22.72	269.95	252.38	230.59	206.50	180.10	151.39	120.38	87.07	52.51	39.60
<b>Total "B"</b>	<b>22.72</b>	<b>381.95</b>	<b>468.38</b>	<b>470.59</b>	<b>470.50</b>	<b>468.10</b>	<b>463.39</b>	<b>456.38</b>	<b>447.07</b>	<b>412.51</b>	<b>391.60</b>
<b>D.S.C.R. (A/B)</b>	<b>3.91</b>	<b>3.26</b>	<b>2.01</b>	<b>1.96</b>	<b>1.90</b>	<b>1.64</b>	<b>2.06</b>	<b>1.75</b>	<b>2.26</b>	<b>2.53</b>	<b>2.77</b>
Average D.S.C.R.	2.15										
Min. DSCR	1.64										
Max. DSCR	2.53										

**DEBT-SERVICE COVERAGE RATIO IF EXPENDITURE INCREASED BY 5%**

Particular	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Cash Accruals	58.56	1046.93	746.32	755.09	756.34	653.25	885.04	759.04	1020.83	1096.85	1156.45
Int. on Term Loan	22.72	269.95	252.38	230.59	206.50	180.10	151.39	120.38	87.07	52.51	39.60
<b>Total "A"</b>	<b>81.28</b>	<b>1316.88</b>	<b>998.71</b>	<b>985.68</b>	<b>962.83</b>	<b>833.34</b>	<b>1036.43</b>	<b>879.43</b>	<b>1107.90</b>	<b>1149.36</b>	<b>1196.05</b>
Instalment of T/L	0.00	112.00	216.00	240.00	264.00	288.00	312.00	336.00	360.00	360.00	352.00
Int. on Term Loan	22.72	269.95	252.38	230.59	206.50	180.10	151.39	120.38	87.07	52.51	39.60
<b>Total "B"</b>	<b>22.72</b>	<b>381.95</b>	<b>468.38</b>	<b>470.59</b>	<b>470.50</b>	<b>468.10</b>	<b>463.39</b>	<b>456.38</b>	<b>447.07</b>	<b>412.51</b>	<b>391.60</b>
<b>D.S.C.R. (A/B)</b>	<b>3.58</b>	<b>3.45</b>	<b>2.13</b>	<b>2.09</b>	<b>2.05</b>	<b>1.78</b>	<b>2.24</b>	<b>1.93</b>	<b>2.48</b>	<b>2.79</b>	<b>3.05</b>
Average D.S.C.R.	2.33										
Min. DSCR	1.78										
Max. DSCR	2.79										





**OTHER KEY FINANCIAL RATIOS**

Particular	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
<b>Current Ratio</b>	-	-	0.64	1.74	1.73	1.78	1.82	1.75	1.78	1.66	1.72	1.71	1.86
<b>Quick Ratio</b>	-	-	0.58	1.27	1.15	1.14	1.17	1.18	1.22	1.19	1.21	1.19	1.27
<b>DE ratio</b>	1.74	2.41	2.64	1.25	1.24	1.07	0.92	0.80	0.60	0.47	0.30	0.20	0.20
<b>TOL/ Adj. TNW</b>	1.74	2.10	2.86	1.80	1.82	1.69	1.51	1.45	1.23	1.16	0.92	0.78	0.70
<b>Asset Coverage Ratio</b>	1.58	1.48	1.50	1.43	1.39	1.38	1.42	1.53	1.78	2.38	4.27	-	-
<b>Interest Coverage Ratio</b>	-	-	4.24	5.04	4.40	4.80	5.29	5.48	7.44	8.13	12.2	17.5	21.3

**G. NPV & IRR OF THE PROJECT:**

Particular	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
EBIT	0.00	0.00	159.66	1313.5	1038.6	1139.7	1219.2	1155.8	1506.8	1396.4	1769.3	1901.1	2028.3
Tax Rate	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%
(1-T)	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%
EBIT*(1-T)	0.00	0.00	-118.1	972.05	768.61	843.44	902.24	855.35	1115.0	1033.4	1309.2	1406.8	1500.9
Dep & Amortization	0.00	0.00	269.48	503.03	436.13	378.40	328.57	285.51	248.30	216.10	188.23	164.08	143.15
WCC	0.00	0.00	(205.6)	1277	277	118.5	(226.0)	(92.36)	(137.2)	199.55	-68.25	-17.20	124.72
CAPEX	(945.2)	(2436.)	(976.4)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FCCF	(945.2)	(2436)	(103)	197.66	927.59	1103.3	1004.8	1233.2	1226	1449.0	1429.2	1553.7	1768.8





<b>WACC</b>	<b>9.00%</b>												
<b>Company Risk Premium</b>	<b>1.00%</b>												
<b>Discount Rate</b>	<b>10.00%</b>												
Period	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5
Discount Factor	0.95	0.87	0.79	0.72	0.65	0.59	0.54	0.49	0.44	0.40	0.37	0.33	0.30
PV OF FCFF	(901.21)	(2112.13)	(812.19)	141.59	604.07	653.21	540.79	603.39	545.38	585.94	525.40	519.22	537.38
<b>NPV</b>	<b>1430.84</b>												
<b>IRR</b>	<b>14.93%</b>												

Thus the proposed project is having a positive NPV of INR 1430.84 Lakhs and IRR of 14.93% (Approx. 15%). IRR is lower due to higher CAPEX in initial 3 year while there is no any cash inflow for the company. Thus a positive decision is suggested be taken for the pupose of funds infusion/investment in the proposed expansion of the company.

- H. **BREAK-EVEN ANALYSIS:** As per industry standarad, we have considered a 80:20 ratio to calculate the break-even slaes for variable and fixed costs:

Particular	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
<b>Capacity Utilization</b>	<b>35%</b>	<b>45%</b>	<b>50%</b>	<b>55%</b>	<b>60%</b>	<b>65%</b>	<b>70%</b>	<b>75%</b>	<b>80%</b>	<b>85%</b>	<b>90%</b>
Total Sales	354.18	5421.50	6023.85	6626.24	7228.66	7831.12	8433.63	9036.18	9638.79	10241.45	10844.18
Closing stock in process	10.00	151.71	202.28	241.05	262.96	241.05	259.59	252.85	269.71	286.56	303.42
Closing Stock of Finishing Good	15.00	227.56	303.42	361.57	394.45	361.57	389.39	379.27	404.56	429.84	455.13
<b>Total ( A)</b>	<b>379.18</b>	<b>5800.78</b>	<b>6529.55</b>	<b>7228.86</b>	<b>7886.07</b>	<b>8433.75</b>	<b>9082.61</b>	<b>9668.31</b>	<b>10313.05</b>	<b>10957.86</b>	<b>11602.73</b>





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<b>Variable Cost</b>											
Raw Material (incl. stores)	5.00	303.42	404.56	482.10	525.93	482.10	519.18	379.27	404.56	429.84	455.13
Store & Spares (80%)	4.00	60.68	80.91	96.42	105.19	96.42	103.84	101.14	107.88	114.63	121.37
Power & Fuel (80%)	7.02	108.36	120.40	132.44	144.49	156.53	168.57	180.61	192.65	204.69	216.73
Direct Labour (80%)	11.38	187.98	202.90	239.04	265.99	293.91	322.85	352.83	383.88	416.03	449.32
Repair & Maint. (60%)	0.84	13.65	15.17	16.69	18.21	19.72	21.24	22.76	24.27	25.79	27.31
Interest on working capital	3.20	38.40	38.40	38.40	38.40	38.40	38.40	38.40	38.40	38.40	38.40
other Financial charges (1% of sales)	3.54	10	11	12.1	13.31	14.64	16.11	17.72	19.49	21.44	23.58
Selling Expenses (80%)	405.45	3199.64	3891.83	4283.21	4691.95	5214.97	5406.54	5967.27	6141.46	6508.53	6879.29
Tax	0.00	261.36	194.45	226.40	253.33	243.72	342.44	321.80	427.40	470.65	507.09
<b>Total B</b>	<b>440.44</b>	<b>4183.51</b>	<b>4959.62</b>	<b>5526.81</b>	<b>6056.77</b>	<b>6560.41</b>	<b>6939.18</b>	<b>7381.81</b>	<b>7740.00</b>	<b>8230.00</b>	<b>8718.21</b>
<b>Contribution ( A-B)</b>	<b>-61.26</b>	<b>1617.27</b>	<b>1569.93</b>	<b>1702.06</b>	<b>1829.29</b>	<b>1873.33</b>	<b>2143.43</b>	<b>2286.50</b>	<b>2573.06</b>	<b>2727.86</b>	<b>2884.52</b>
<b>Fixed Cost</b>											
Store & Spares (20%)	1.00	15.17	20.23	24.10	26.30	24.10	25.96	25.28	26.97	28.66	30.34
Power & Fuel (20%)	1.76	27.09	30.10	33.11	36.12	39.13	42.14	45.15	48.16	51.17	54.18
Direct Labour	2.84	47.00	50.73	59.76	66.50	73.48	80.71	88.21	95.97	104.01	112.33





(20%)											
Repair & Maintenance (40%)	0.21	3.41	3.79	4.17	4.55	4.93	5.31	5.69	6.07	6.45	6.83
Depreciation	269.48	503.03	436.13	378.40	328.57	285.51	248.30	216.10	188.23	164.08	143.15
Interest on Term Loan	22.72	269.95	252.38	230.59	206.50	180.10	151.39	120.38	87.07	52.51	39.60
Selling Expenses (20%)	101.36	799.91	972.96	1070.80	1172.99	1303.74	1351.64	1491.82	1535.37	1627.13	1719.82
<b>Total -C</b>	<b>399.37</b>	<b>1665.57</b>	<b>1766.32</b>	<b>1800.95</b>	<b>1841.52</b>	<b>1911.00</b>	<b>1905.45</b>	<b>1992.64</b>	<b>1987.84</b>	<b>2034.01</b>	<b>2106.25</b>
<b>BEP at utilised capacity</b>	<b>112.76%</b>	<b>30.72%</b>	<b>29.32%</b>	<b>27.18%</b>	<b>25.48%</b>	<b>24.40%</b>	<b>22.59%</b>	<b>22.05%</b>	<b>20.62%</b>	<b>19.86%</b>	<b>19.42%</b>
<b>BEP at installed capacity</b>	<b>90.68%</b>	<b>39.81%</b>	<b>35.61%</b>	<b>32.59%</b>	<b>30.40%</b>	<b>29.13%</b>	<b>27.46%</b>	<b>26.99%</b>	<b>25.68%</b>	<b>24.71%</b>	<b>24.16%</b>
<b>BEP in sales volume</b>	<b>399.37</b>	<b>1665.57</b>	<b>1766.32</b>	<b>1800.95</b>	<b>1841.52</b>	<b>1911.00</b>	<b>1905.45</b>	<b>1992.64</b>	<b>1987.84</b>	<b>2034.01</b>	<b>2106.25</b>

As per the Break-even analysis, it can be seen that the company will be achieving the break-even sales from initial year during the forecasted period, subject to the assumption & basis and micro & macro economic factors taken into consideration.

- I. LOAN DISBURSEMENT SCHEDULE:** As per data/information shared by the client, below table shows the Draw Down Schedule (Yearly/Half yearly/Quarter/Month wise) during the forecasted period:

- a)** Draw Down schedule of TL for construction of Building & Fixtures amounting Rs 11.90 crore.

Period	Amount in Cr	Cumulative amount
Quarter Ended December 2023	2.00	2.00

Quarter Ended March 2024	3.00	5.00
Quarter Ended June 2024	3.00	8.00
Quarter Ended Sept 2024	2.00	10.00
Quarter Ended Dec 2024	1.50	11.50
Quarter Ended March 2025 (Jan 2025)	0.40	11.90
<b>Total</b>	<b>11.90</b>	<b>11.90</b>

b) Draw Down schedule of TL for purchase of Plant & Machinery amounting Rs 16.50 crore.

Period	Amount in Cr	Cumulative amount
Quarter Ended March 2024	1.00	1.00
Quarter Ended June 2024	3.00	4.00
Quarter Ended Sept 2024	2.00	6.00
Quarter Ended Dec 2024	2.00	8.00
Quarter Ended March 2025	3.00	11.00
Quarter Ended June 2025	1.50	12.50
Quarter Ended Sept 2025	1.00	13.50
Quarter Ended Dec 2025	2.00	15.50
Quarter Ended March 2026 (Feb 2026)	1.00	16.50
<b>Total</b>	<b>16.50</b>	<b>16.50</b>

J. **DEPRECIATION SCHEDULE:** Depreciation schedule is prepared based on the Income tax Act, 1961 by using written down value (WDV) Method. Below table shows the Depreciation Schedule along with applicable rate and allocated pre-operational and contingent expenses:





(INR Lakhs)

WDV OF FIXED ASSETS														
Particulars	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37
LAND	165.40	165.40	165.40	165.40	165.40	165.40	165.40	165.40	165.40	165.40	165.40	165.40	165.40	165.40
BUILDING	645.00	1695.1	1709.8	1538.8	1384.9	1246.4	1121.8	1009.6	908.69	817.82	736.04	662.44	596.19	536.57
PLANT & MACHINERY	134.80	1521.4	2213.6	1881.6	1599.3	1359.4	1155.5	982.21	834.88	709.64	603.20	512.72	435.81	370.44
SOLAR PLANT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>945.20</b>	<b>3381.9</b>	<b>4088.9</b>	<b>3585.8</b>	<b>3149.7</b>	<b>2771.3</b>	<b>2442.7</b>	<b>2157.2</b>	<b>1908.9</b>	<b>1692.8</b>	<b>1504.6</b>	<b>1340.5</b>	<b>1197.4</b>	<b>1072.4</b>

**DEPRECIATION SCHEDULE**

YEAR WISE DEPRECIATION															
Particulars	DEP. RATE	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	-
LAND	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BUILDING	10.00%	0.00	0.00	89.99	170.9	153.8	138.5	124.6	112.1	100.9	90.87	81.78	73.60	66.24	59.62
PLANT & MACHINERY	15.00%	0.00	0.00	179.4	332.0	282.2	239.9	203.9	173.3	147.3	125.2	106.4	90.48	76.91	65.37
SOLAR PLANT	15.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>		<b>0.00</b>	<b>0.00</b>	<b>269.4</b>	<b>503.0</b>	<b>436.1</b>	<b>378.4</b>	<b>328.5</b>	<b>285.5</b>	<b>248.3</b>	<b>216.1</b>	<b>188.2</b>	<b>164.0</b>	<b>143.1</b>	<b>124.9</b>

2. **COMBINED FINANCIALS:** As per data data/information provided by the client/bank, below table shows the historical & projected financial Statement of the combined (Existing + Proposed) company.





**A. PROFIT & LOSS STATEMENT (COMBINED):**

(INR Lakhs)

Particular	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Sales	5074.8	6000.0	6600.0	7611.2	13404	148	162	17853	19518	21289	23178	25194	27353	29667
Other Mis. Income	0.1	5.0	5.5	9.1	10.0	11.0	12.0	13.3	14.6	16.0	17.6	19.4	21.3	23.5
Total Receipts (A)	5075.0	6005.0	6605.5	7620.2	13414	14815	16297	17866	19533	21305	23195	25214	27374	29690
<b>Cost of Operation</b>														
Purchases	4026.0	4800.0	5280.0	6053.8	10181	11241	12366	13560	14832	16189	17639	19192	20859	22649
Salaries	211.5	360.0	396.0	449.8	714.1	780.7	878.6	970.2	1068.9	1175.3	1289.9	1413.6	1547.2	1691.5
Electricity & Generator	71.9	90.0	99.0	117.7	255.2	282.3	310.5	340.0	371.0	403.6	438.0	474.2	512.6	553.4
Other Direct Expenses	115.7	105.0	115.5	130.6	196.6	216.9	238.6	261.9	286.8	313.6	342.4	373.5	407.0	443.3
Depreciation	91.4	92.9	82.5	342.8	568.2	494.1	430.0	374.6	326.5	284.8	248.7	217.3	190.0	166.3
<b>Total</b>	<b>4516.4</b>	<b>5447.9</b>	<b>5973.0</b>	<b>7094.7</b>	<b>11915</b>	<b>13015</b>	<b>14223</b>	<b>15507</b>	<b>16885</b>	<b>18366</b>	<b>19958</b>	<b>21671</b>	<b>23515</b>	<b>25504</b>
Add : Opening Stock of RM	480.8	247.0	200.0	220.0	247.0	569.6	697.4	804.2	880.2	871.8	947.9	850.9	923.3	1000.5
Add : Opening Stock of Stores & Spares	0.0	0.0	0.0	0.0	5.0	75.9	101.1	120.5	131.5	120.5	129.8	126.4	134.9	143.3
Add : Opening Stock of WIP	0.0	0.0	200.0	220.0	252.0	417.9	495.1	563.2	617.3	630.8	688.3	724.4	788.5	857.2





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Add :														
Opening Stock of F.G	0.0	269.7	300.0	330.0	378.0	626.9	742.6	844.7	925.9	946.2	1032.5	1086.7	1182.7	1285.8
<b>Total</b>	<b>4997.3</b>	<b>5964.5</b>	<b>6673.0</b>	<b>7864.7</b>	<b>12797</b>	<b>14706</b>	<b>16260</b>	<b>17839</b>	<b>19440</b>	<b>20935</b>	<b>22756</b>	<b>24459</b>	<b>26545</b>	<b>28791</b>
Less :														
Closing Stock of RM	247.0	200.0	220.0	247.0	569.6	697.4	804.2	880.2	871.8	947.9	850.9	923.3	1000.5	1082.8
Less :														
Closing Stock of Stores & Spares	0.0	0.0	0.0	5.0	75.9	101.1	120.5	131.5	120.5	129.8	126.4	134.9	143.3	151.7
Less :														
Closing Stock of WIP	0.0	200.0	220.0	252.0	417.9	495.1	563.2	617.3	630.8	688.3	724.4	788.5	857.2	931.1
Less :														
Closing Stock of F.G	269.7	300.0	330.0	378.0	626.9	742.6	844.7	925.9	946.2	1032.5	1086.7	1182.7	1285.8	1396.7
Total	4480.6	5264.5	5903.0	6982.7	11107	12669	13927	15284	16871	18137	19968	21430	23258	25228
Gross Profit	594.4	740.5	702.5	637.5	2306.6	2145.9	2369.9	2582.0	2662.1	3168.7	3227.2	3783.9	4115.9	4461.6
Administrative Exp.	347.5	360.0	396.0	442.6	587.5	647.5	712.2	782.2	858.1	940.3	1029.5	1126.4	1231.8	1346.6
<b>Profit before Interest &amp; Tax</b>	<b>246.8</b>	<b>380.5</b>	<b>306.5</b>	<b>194.9</b>	<b>1719.1</b>	<b>1498.4</b>	<b>1657.7</b>	<b>1799.7</b>	<b>1804.0</b>	<b>2228.4</b>	<b>2197.8</b>	<b>2657.5</b>	<b>2884.1</b>	<b>3115.0</b>
Interest Term Loan	43.5	27.7	24.8	38.7	278.2	254.8	230.6	206.5	180.1	151.4	120.4	87.1	52.5	39.6





Interest Others	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest C.C. Limit	52.8	76.8	76.8	80.0	115.2	115.2	115.2	115.2	115.2	115.2	115.2	115.2	115.2	115.2
Total Interest Paid	96.6	104.5	101.6	118.7	393.4	370.0	345.8	321.7	295.3	266.6	235.6	202.3	167.7	154.8
Profit before Tax	150.2	276.0	204.9	76.2	1325.7	1128.4	1311.9	1478.1	1508.8	1961.8	1962.2	2455.2	2716.4	2960.2
Taxation	42.2	71.8	53.3	0.0	412.7	293.4	341.1	384.3	392.3	510.1	510.2	638.4	706.3	769.7
<b>Profit after Tax</b>	<b>108.0</b>	<b>204.2</b>	<b>151.6</b>	<b>76.2</b>	<b>913.0</b>	<b>835.0</b>	<b>970.8</b>	<b>1093.8</b>	<b>1116.5</b>	<b>1451.7</b>	<b>1452.0</b>	<b>1816.9</b>	<b>2010.1</b>	<b>2190.6</b>

**B. KEY FINANCIAL RATIOS (COMBINED):**

Particular	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Revenue	5075.0	6005.0	6605.5	7620.2	13414	14815	16297	17866	19533	21305	23195	25214	27374	29690
EBITDA	338.2	473.3	389.0	537.7	2287.3	1992.6	2087.7	2174.3	2130.5	2513.2	2446.4	2874.8	3074.2	3281.4
EBIT	246.8	380.5	306.5	194.9	1719.1	1498.4	1657.7	1799.7	1804.0	2228.4	2197.8	2657.5	2884.1	3115.0
PAT	108.0	204.2	151.6	76.2	913.0	835.0	970.8	1093.8	1116.5	1451.7	1452.0	1816.9	2010.1	2190.6
<b>EBITDA Margin %</b>	<b>6.66%</b>	<b>7.88%</b>	<b>5.89%</b>	<b>7.06%</b>	<b>17.05%</b>	<b>13.45%</b>	<b>12.81%</b>	<b>12.17%</b>	<b>10.91%</b>	<b>11.80%</b>	<b>10.55%</b>	<b>11.40%</b>	<b>11.23%</b>	<b>11.05%</b>
<b>EBIT Margin %</b>	<b>4.86%</b>	<b>6.34%</b>	<b>4.64%</b>	<b>2.56%</b>	<b>12.82%</b>	<b>10.11%</b>	<b>10.17%</b>	<b>10.07%</b>	<b>9.24%</b>	<b>10.46%</b>	<b>9.47%</b>	<b>10.54%</b>	<b>10.54%</b>	<b>10.49%</b>
<b>PAT Margin %</b>	<b>2.13%</b>	<b>3.40%</b>	<b>2.30%</b>	<b>1.00%</b>	<b>6.81%</b>	<b>5.64%</b>	<b>5.96%</b>	<b>6.12%</b>	<b>5.72%</b>	<b>6.81%</b>	<b>6.26%</b>	<b>7.21%</b>	<b>7.34%</b>	<b>7.38%</b>
<b>Revenue Growth Rate</b>	<b>-</b>	<b>18.33%</b>	<b>10.00%</b>	<b>15.36%</b>	<b>76.03%</b>	<b>10.45%</b>	<b>10.00%</b>	<b>9.63%</b>	<b>9.33%</b>	<b>9.08%</b>	<b>8.87%</b>	<b>8.70%</b>	<b>8.57%</b>	<b>8.46%</b>





**C. BALANCE SHEET (COMBINED):**

(INR Lakhs)

Particular	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Authorized Capital	300	800	1200	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500	1500
<b>Paid Up Capital</b>														
Opening Balance	191.2	284.5	629.7	1029.7	1284.5	1484.5	1484.5	1484.5	1484.5	1484.5	1484.5	1484.5	1484.5	1484.5
Promotors Contribution	93.3	345.2	400.0	254.8	200.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Paid Up Capital</b>	<b>284.5</b>	<b>629.7</b>	<b>1029.7</b>	<b>1284.5</b>	<b>1484.5</b>	<b>1484.5</b>	<b>1484.5</b>	<b>1484.5</b>	<b>1484.5</b>	<b>1484.5</b>	<b>1484.5</b>	<b>1484.5</b>	<b>1484.5</b>	<b>1484.5</b>
Loans From Directors (Quasi Capital)	124.4	124.4	471.1	477.3	477.3	577.3	577.3	677.3	677.3	677.3	677.3	677.3	777.3	777.3
<b>Total</b>	<b>408.9</b>	<b>754.1</b>	<b>1500.8</b>	<b>1761.9</b>	<b>1961.9</b>	<b>2061.9</b>	<b>2061.9</b>	<b>2161.9</b>	<b>2161.9</b>	<b>2161.9</b>	<b>2161.9</b>	<b>2161.9</b>	<b>2261.9</b>	<b>2261.9</b>
Reserve & Surplus	400.0	604.2	755.8	832.0	1930.5	2021.7	2439.0	2888.4	3283.8	4041.9	4519.3	5420.3	6214.0	7065.0
<b>TNW</b>	<b>808.8</b>	<b>1358.3</b>	<b>2256.6</b>	<b>2593.9</b>	<b>3892.4</b>	<b>4083.5</b>	<b>4500.9</b>	<b>5050.2</b>	<b>5445.7</b>	<b>6203.8</b>	<b>6681.1</b>	<b>7582.1</b>	<b>8475.8</b>	<b>9326.8</b>
Share Premium	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8
<b>Loans &amp; Liability (Existing)</b>														
Term Loan (Building)	163.4	123.4	83.4	43.4	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan (P&M)	94.2	64.2	34.2	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GECL	47.9	23.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Loans &amp; Liability (Proposed)</b>														
Term Loan (Building)	0.0	500.0	1190.0	1148.0	1064.0	968.0	860.0	740.0	608.0	464.0	308.0	152.0	0.0	0.0
Term Loan (P&M)	0.0	100.0	1100.0	1580.0	1448.0	1304.0	1148.0	980.0	800.0	608.0	404.0	200.0	0.0	0.0
<b>Total</b>	<b>0.0</b>	<b>600</b>	<b>2290</b>	<b>2728</b>	<b>2512</b>	<b>2272</b>	<b>2008</b>	<b>1720</b>	<b>1408</b>	<b>1072</b>	<b>712</b>	<b>352</b>	<b>0.0</b>	<b>0.0</b>
<b>Loan From Directors</b>														
Existing	0.0	240.0	198.0	363.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proposed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0



# TECHNO-ECONOMIC VIABILITY REPORT

## M/S MANCARE LABORATORIES PRIVATE LTD.

<b>Total</b>	<b>0.0</b>	<b>240</b>	<b>198</b>	<b>363</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Differed Tax Liability	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Liability</b>														
Cash Credit Limit	486.5	800.0	800.0	1200.0	1200.0	1200.0	1200.0	1200.0	1200.0	1200.0	1200.0	1200.0	1200.0	1200.0
Sundry Creditors	1405.5	1200.0	1320.0	1498.7	2545.4	2810.5	2859.6	3050.0	3240.4	3429.9	3617.6	3667.3	3838.9	4004.3
Other Liability	214.4	89.2	72.4	103.9	123.1	63.6	131.6	116.3	99.5	190.7	100.3	152.8	160.6	269.2
TL Instalment within 12 Months	94.0	94.0	93.9	182.0	260.2	243.4	264.0	288.0	312.0	336.0	360.0	360.0	352.0	0.0
<b>Total Current Liability</b>	<b>2200.4</b>	<b>2183.2</b>	<b>2286.2</b>	<b>2984.6</b>	<b>4128.7</b>	<b>4317.4</b>	<b>4455.2</b>	<b>4654.3</b>	<b>4851.9</b>	<b>5156.6</b>	<b>5277.9</b>	<b>5380.1</b>	<b>5551.5</b>	<b>5473.5</b>
<b>Total Equity &amp; Liabilities</b>	<b>3362.5</b>	<b>4640.7</b>	<b>7196.3</b>	<b>8764.9</b>	<b>10584.3</b>	<b>10720.7</b>	<b>11011.9</b>	<b>11472.3</b>	<b>11753.4</b>	<b>12480.2</b>	<b>12718.8</b>	<b>13362.0</b>	<b>14075.1</b>	<b>14848.1</b>
<b>Fixed Assets</b>	965.0	1662.3	4025.7	4667.5	4106.4	3618.7	3194.3	2824.7	2502.7	2221.8	1976.7	1762.5	1575.2	1411.4
<b>Investment</b>														
Security Deposit	26.9	28.7	28.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7
Fixed Deposit	0.0	36.4	40.0	45.0	50.0	125	150	225	225	275	275	325	375	475
<b>Total Investment</b>	<b>26.9</b>	<b>65.1</b>	<b>68.8</b>	<b>98.7</b>	<b>103</b>	<b>178</b>	<b>203</b>	<b>278</b>	<b>278</b>	<b>328</b>	<b>328</b>	<b>378</b>	<b>428</b>	<b>528</b>
<b>Current Assets</b>														
Sundry Debtors	1742.0	2040.0	2178.0	2682.7	3750.4	3959.8	4223.4	4633.7	5072.9	5544.1	6231.0	6787.9	7489.5	8033.2
Stock in Hand	516.7	700.0	770.0	882.0	1690.2	2036.3	2332.6	2554.9	2569.4	2798.5	2788.4	3029.3	3286.7	3562.3
Cash and Bank Balance	36.4	35.5	51.5	151.5	421.0	258.5	314.3	334.5	417.1	497.1	528.0	598.5	618.5	663.1
Advance to Supplier	0.0	35.0	38.0	186.3	198.3	189.1	248.7	384.7	362.4	393.7	241.3	264.0	210.7	236.0
Other Current Assets	75.6	102.8	64.3	96.2	314.2	479.7	494.9	461.1	550.1	696.2	624.8	541.1	465.7	413.5
<b>Total Current Assets</b>	<b>2370.7</b>	<b>2913.3</b>	<b>3101.8</b>	<b>3998.6</b>	<b>6374.1</b>	<b>6923.3</b>	<b>7613.9</b>	<b>8368.9</b>	<b>8971.9</b>	<b>9929.6</b>	<b>10413.4</b>	<b>11220.8</b>	<b>12071.1</b>	<b>12908.0</b>
<b>Total Asset</b>	<b>3362.5</b>	<b>4640.7</b>	<b>7196.3</b>	<b>8764.9</b>	<b>10584.3</b>	<b>10720.7</b>	<b>11011.9</b>	<b>11472.4</b>	<b>11753.4</b>	<b>12480.2</b>	<b>12718.8</b>	<b>13362.0</b>	<b>14075.1</b>	<b>14848.1</b>





**D. OTHER BALANCE SHEET RATIOS (COMBINED):**

Particular	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Current Ratio	1.08	1.33	1.36	1.34	1.54	1.60	1.71	1.80	1.85	1.93	1.97	2.09	2.17	2.36
Quick Ratio	0.84	1.01	1.02	1.04	1.13	1.13	1.19	1.25	1.32	1.38	1.44	1.52	1.58	1.71
DE ratio	0.38	0.60	1.07	1.07	0.65	0.56	0.45	0.34	0.26	0.17	0.11	0.05	0.00	0.00
TOL/ Adj. TNW	2.98	2.33	2.14	2.34	1.70	1.61	1.43	1.26	1.15	1.00	0.90	0.76	0.66	0.59
Asset Coverage Ratio	3.16	2.05	1.67	1.68	1.63	1.59	1.59	1.64	1.78	2.07	2.78	5.01	-	
Interest Coverage Ratio	3.06	3.84	3.30	4.53	4.77	4.59	5.05	5.56	5.89	7.51	8.22	11.0	14.1	16.2

**E. DEBT SERVICE COVERAGE RATIOS (COMBINED):**

**DEBT SERVICE COVERAGE RATIO**

Particular	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Cash Accruals	418.97	1481.21	1329.14	1400.82	1468.31	1442.96	1736.57	1700.69	2034.16	2200.18	2356.90
Int. on Term Loan	38.75	278.17	254.84	230.62	206.50	180.10	151.39	120.38	87.07	52.51	39.60
<b>Total "A"</b>	<b>457.72</b>	<b>1759.37</b>	<b>1583.98</b>	<b>1631.44</b>	<b>1674.81</b>	<b>1623.06</b>	<b>1887.96</b>	<b>1821.07</b>	<b>2121.23</b>	<b>2252.69</b>	<b>2396.50</b>
Instalment of T/L	93.87	182.00	260.22	243.43	264.00	288.00	312.00	336.00	360.00	360.00	352.00
Int. on Term Loan	38.75	278.17	254.84	230.62	206.50	180.10	151.39	120.38	87.07	52.51	39.60
<b>Total "B"</b>	<b>132.62</b>	<b>460.17</b>	<b>515.06</b>	<b>474.05</b>	<b>470.50</b>	<b>468.10</b>	<b>463.39</b>	<b>456.38</b>	<b>447.07</b>	<b>412.51</b>	<b>391.60</b>
<b>D.S.C.R. (A/B)</b>	<b>3.45</b>	<b>3.82</b>	<b>3.08</b>	<b>3.44</b>	<b>3.56</b>	<b>3.47</b>	<b>4.07</b>	<b>3.99</b>	<b>4.74</b>	<b>5.46</b>	<b>6.12</b>
Average D.S.C.R.	2.74										
Min. DSCR	1.77										
Max. DSCR	5.46										





**DEBT-SERVICE COVERAGE RATIO IF REVENUE DECREASED BY 5%**

Particular	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Cash Accruals	37.96	1052.94	780.95	797.81	807.24	720.24	948.25	842.45	1101.23	1187.33	1258.35
Int. on Term Loan	38.75	278.17	254.84	230.62	206.50	180.10	151.39	120.38	87.07	52.51	39.60
<b>Total "A"</b>	<b>76.71</b>	<b>1331.10</b>	<b>1035.79</b>	<b>1028.43</b>	<b>1013.73</b>	<b>900.33</b>	<b>1099.64</b>	<b>962.83</b>	<b>1188.30</b>	<b>1239.84</b>	<b>1297.95</b>
Instalment of T/L	93.87	182.00	260.22	243.43	264.00	288.00	312.00	336.00	360.00	360.00	352.00
Int. on Term Loan	38.75	278.17	254.84	230.62	206.50	180.10	151.39	120.38	87.07	52.51	39.60
<b>Total "B"</b>	<b>132.62</b>	<b>460.17</b>	<b>515.06</b>	<b>474.05</b>	<b>470.50</b>	<b>468.10</b>	<b>463.39</b>	<b>456.38</b>	<b>447.07</b>	<b>412.51</b>	<b>391.60</b>
<b>D.S.C.R. (A/B)</b>	<b>0.58</b>	<b>2.89</b>	<b>2.01</b>	<b>2.17</b>	<b>2.15</b>	<b>1.92</b>	<b>2.37</b>	<b>2.11</b>	<b>2.66</b>	<b>3.01</b>	<b>3.31</b>
Average D.S.C.R.	2.37										
Min. DSCR	1.92										
Max. DSCR	3.01										

**DEBT-SERVICE COVERAGE RATIO IF EXPENDITURE INCREASED BY 5%**

Particular	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Cash Accruals	69.84	1067.31	860.35	885.50	902.77	818.73	1065.49	961.86	1241.23	1339.62	1423.43
Int. on Term Loan	38.75	278.17	254.84	230.62	206.50	180.10	151.39	120.38	87.07	52.51	39.60
<b>Total "A"</b>	<b>108.58</b>	<b>1345.47</b>	<b>1115.19</b>	<b>1116.12</b>	<b>1109.27</b>	<b>998.83</b>	<b>1216.88</b>	<b>1082.24</b>	<b>1328.31</b>	<b>1392.13</b>	<b>1463.03</b>
Instalment of T/L	93.87	182.00	260.22	243.43	264.00	288.00	312.00	336.00	360.00	360.00	352.00
Int. on Term Loan	38.75	278.17	254.84	230.62	206.50	180.10	151.39	120.38	87.07	52.51	39.60
<b>Total "B"</b>	<b>132.62</b>	<b>460.17</b>	<b>515.06</b>	<b>474.05</b>	<b>470.50</b>	<b>468.10</b>	<b>463.39</b>	<b>456.38</b>	<b>447.07</b>	<b>412.51</b>	<b>391.60</b>
<b>D.S.C.R. (A/B)</b>	<b>0.82</b>	<b>2.92</b>	<b>2.17</b>	<b>2.35</b>	<b>2.36</b>	<b>2.13</b>	<b>2.63</b>	<b>2.37</b>	<b>2.97</b>	<b>3.37</b>	<b>3.74</b>
Average D.S.C.R.	2.59										
Min. DSCR	2.13										
Max. DSCR	3.37										



**F. BREAK-EVEN POINT (COMBINED):**

Particular	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Capacity Utilization	35%	45%	50%	55%	60%	65%	70%	75%	80%	85%	90%
Total Sales	7620.23	13414.16	14815.77	16297.35	17866.88	19533.17	21305.88	23195.66	25214.21	27374.42	29690.45
Closing stock in process	252.00	417.91	495.10	563.15	617.28	630.79	688.31	724.44	788.45	857.19	931.10
Closing Stock of Finishing Good	378.00	626.86	742.65	844.73	925.91	946.19	1032.46	1086.66	1182.68	1285.78	1396.66
<b>Total ( A)</b>	<b>8250.23</b>	<b>14458.93</b>	<b>16053.52</b>	<b>17705.23</b>	<b>19410.07</b>	<b>21110.15</b>	<b>23026.65</b>	<b>25006.76</b>	<b>27185.35</b>	<b>29517.39</b>	<b>32018.21</b>
<b>Variable Cost</b>											
Raw Material (incl. stores)	247.00	569.62	697.38	804.20	880.24	871.84	947.90	850.86	923.31	1000.47	1082.81
Store & Spares (80%)	4.00	60.68	80.91	96.42	105.19	96.42	103.84	101.14	107.88	114.63	0.00
Power & Fuel (80%)	94.14	204.20	225.82	248.40	272.04	296.83	322.90	350.38	379.40	410.11	442.69
Direct Labour (80%)	359.86	571.31	624.56	702.87	776.20	855.15	940.21	1031.92	1130.88	1237.73	1353.18
Repair & Maint. (60%)	23.50	35.40	39.05	42.95	47.14	51.62	56.44	61.63	67.23	73.27	79.80
Interest on WC	80.00	115.20	115.20	115.20	115.20	115.20	115.20	115.20	115.20	115.20	115.20
other Financial charges (1% of sales)	76.20	134.14	148.16	162.97	178.67	195.33	213.06	231.96	252.14	273.74	296.90
Selling Expenses (80%)	8514.87	10407.16	11600.47	12853.11	14187.20	15609.33	17126.92	18748.31	20482.82	22340.83	24333.87
Tax	0.00	182.76	117.01	134.57	293.84	355.92	417.90	480.10	542.96	606.80	671.78
Total B	9399.57	12280.47	13648.56	15160.69	16855.71	18447.65	20244.37	21971.50	24001.82	26172.78	28376.25
<b>Contribution ( A-B)</b>	<b>-1149.34</b>	<b>2178.46</b>	<b>2404.96</b>	<b>2544.54</b>	<b>2554.36</b>	<b>2662.51</b>	<b>2782.28</b>	<b>3035.26</b>	<b>3183.53</b>	<b>3344.60</b>	<b>3641.96</b>
<b>Fixed Cost</b>											
Store & Spares (20%)	166.00	139.32	129.09	124.08	126.34	146.68	151.42	166.88	173.54	180.87	310.27
Power & Fuel (20%)	23.54	51.05	56.45	62.10	68.01	74.21	80.73	87.59	94.85	102.53	110.67
Direct Labour (20%)	219.45	141.29	178.50	199.31	234.54	274.45	319.46	370.04	426.72	490.03	560.59
Repair & Maint. (40%)	1.57	2.36	2.60	2.86	3.14	3.44	3.76	4.11	4.48	4.88	5.32
Depreciation	600.09	521.67	453.85	395.16	344.33	300.28	262.08	228.93	200.14	175.11	153.34





**TECHNO-ECONOMIC VIABILITY REPORT**  
M/S MANCARE LABORATORIES PRIVATE LTD.

Interest on Term Loan	38.75	278.17	254.84	230.62	206.50	180.10	151.39	120.38	87.07	52.51	39.60
Selling Expenses (20%)	<b>2128.72</b>	<b>2601.79</b>	<b>2900.12</b>	<b>3213.28</b>	<b>3546.80</b>	<b>3902.33</b>	<b>4281.73</b>	<b>4687.08</b>	<b>5120.70</b>	<b>5585.21</b>	<b>6083.47</b>
<b>Total -C</b>	<b>3178.11</b>	<b>3735.64</b>	<b>3975.45</b>	<b>4227.41</b>	<b>4529.66</b>	<b>4881.49</b>	<b>5250.57</b>	<b>5665.02</b>	<b>6107.50</b>	<b>6591.14</b>	<b>7263.26</b>
<b>BEP(Utilised capacity)</b>	<b>41.71%</b>	<b>27.85%</b>	<b>26.83%</b>	<b>25.94%</b>	<b>25.35%</b>	<b>24.99%</b>	<b>24.64%</b>	<b>24.42%</b>	<b>24.22%</b>	<b>24.08%</b>	<b>24.46%</b>
<b>BEP Installed capacity</b>	<b>33.81%</b>	<b>30.42%</b>	<b>29.13%</b>	<b>27.88%</b>	<b>26.87%</b>	<b>26.46%</b>	<b>25.94%</b>	<b>25.78%</b>	<b>25.45%</b>	<b>25.18%</b>	<b>25.60%</b>
<b>BEP in sales volume</b>	<b>3178.11</b>	<b>3735.64</b>	<b>3975.45</b>	<b>4227.41</b>	<b>4529.66</b>	<b>4881.49</b>	<b>5250.57</b>	<b>5665.02</b>	<b>6107.50</b>	<b>6591.14</b>	<b>7263.26</b>

**G. NPV & IRR (COMBINED):**

Particular	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
EBIT	380.47	306.50	194.91	1719.0	1498.4	1657.6	1799.7	1804.0	2228.4	2197.7	2657.4	2884.1	3115.0
Tax Rate	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%
(1-T)	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%
EBIT*(1-T)	281.55	226.81	144.24	1272.1	1108.8	1226.6	1331.8	1334.9	1649.0	1626.3	1966.5	2134.2	2305.1
Dep & Amortization	92.87	82.50	342.80	568.24	494.14	430.04	374.55	326.49	284.82	248.68	217.30	190.03	166.33
WCC	-874.28	-69.29	-586.64	-1040.1	-506.13	-517.45	-559.72	-346.97	-596.92	-355.62	-634.63	-650.97	-518.31
CAPEX	-945.20	-2436.7	-976.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FCCF	-1445.0	-2196.7	-1076.0	800.21	1096.8	1139.2	1146.6	1314.5	1336.9	1519.4	1549.2	1673.3	1953.1
<b>WACC</b>	<b>9.00%</b>												
<b>Company Risk Premium</b>	<b>1.00%</b>												
<b>Discount Rate</b>	<b>10.00%</b>												
Period	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5
Discount Factor	0.87	0.79	0.72	0.65	0.59	0.54	0.49	0.44	0.40	0.37	0.33	0.30	0.28
PV OF FCCF	-1252.5	-1730.9	-770.83	521.12	649.35	613.16	561.03	584.69	540.60	558.53	517.72	508.36	539.43
<b>NPV</b>	<b>INR 1869.03 Lakhs</b>												
<b>ADJUSTED IRR</b>	<b>16.56%</b>												





**3. KEY ASSUMPTIONS & BASIS:**

S. No.	Item	Assumptions and Basis																											
1.	General	<p>a. The projections of the proposed manufacturing facility are done for the period from FY 2025-26 to FY 2035-36, 10 years, to cover the term loan period as per the industry best practices.</p> <p>b. Revenue and expense modelling has been done based on the capacity utilization during the respective year.</p>																											
2.	Revenue Build up	<p>a. Total income for the financial years during the forecasted period will be generating from selling of Ampoule Liquid Injection, Vial Liquid Injection and Beta &amp; Non-Beta Lactam Tablets.</p> <p>b. The manufacturing unit is assumed to be operating in 3 shifts (7.5 hours per shift) for 360 days. However, in the initial year, the plant will be running for 1 months only post achieving COD as on 28<sup>th</sup> Feb 2026 in FY 2025-26.</p> <p>c. Below table shows the annual gross sales @100% capacity, which comes to the INR 12040.45 Lakhs.</p> <table><tr><th>Formulation Facility</th><th>Quantity</th><th>Unit Capacity / annum</th><th>Price per unit</th><th>Sales</th></tr><tr><td rowspan="3">Ampoule Liquid Injection</td><td>1 ml to 5 ml 125 Ampoule per minute</td><td>1,26,56,250.00</td><td>5.00</td><td>6,32,81,250.00</td></tr><tr><td>10 ml to 30 ml 75 vial per minute</td><td>75,93,750.00</td><td>7.00</td><td>5,31,56,250.00</td></tr><tr><td>40 ml to 50 ml 50 vial per minute</td><td>50,82,750.00</td><td>9.00</td><td>4,57,44,750.00</td></tr><tr><td rowspan="2">Vial Liquid Injection</td><td>10 ml 100/vial per minute</td><td>1,01,25,000.00</td><td>12.00</td><td>12,15,00,000.00</td></tr><tr><td>20 ml 75 vial per minute</td><td>75,93,750.00</td><td>16.00</td><td>12,15,00,000.00</td></tr></table>	Formulation Facility	Quantity	Unit Capacity / annum	Price per unit	Sales	Ampoule Liquid Injection	1 ml to 5 ml 125 Ampoule per minute	1,26,56,250.00	5.00	6,32,81,250.00	10 ml to 30 ml 75 vial per minute	75,93,750.00	7.00	5,31,56,250.00	40 ml to 50 ml 50 vial per minute	50,82,750.00	9.00	4,57,44,750.00	Vial Liquid Injection	10 ml 100/vial per minute	1,01,25,000.00	12.00	12,15,00,000.00	20 ml 75 vial per minute	75,93,750.00	16.00	12,15,00,000.00
Formulation Facility	Quantity	Unit Capacity / annum	Price per unit	Sales																									
Ampoule Liquid Injection	1 ml to 5 ml 125 Ampoule per minute	1,26,56,250.00	5.00	6,32,81,250.00																									
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	20 ml 75 vial per minute	75,93,750.00	16.00	12,15,00,000.00																									

S. No.	Item	Assumptions and Basis																											
			30 ml 50 vial per minute	30,37,500.00	23.00	6,98,62,500.00																							
		Tablet Line 1	300 Pack per minute	3,03,75,000.00	11.00	33,41,25,000.00																							
		Tablet Line 2	300 Pack per minute	3,03,75,000.00	13.00	39,48,75,000.00																							
		Total				1,20,40,44,750.00																							
		d. Initially the company will be operating @35% (1 month) only since the company will be achieving its COD as on 28 <sup>th</sup> Feb 2026.																											
e. The first full operating year would be FY 2026-27, from where the proposed unit will be operating @ 45% and generating a revenue of INR 37.92 Crore. Up to the end of projected period, revenue will be growing @ 8.02% on an average basis.																													
f. Therefor the company is achieving a revenue growth rate of 8.02% on an average basis which is also in the line with industrial & economic trends and on conservative side since the sector is also expected to grow at a CAGR of ~10% during the forecasted period..																													
3.	Pricing (Average Price Per Unit)	a. As per data/information shared by the client, below table shows the proposed product to be produced along with selling price per unit:																											
		<table><tr><th>Formulation Facility</th><th>Quantity</th><th>Selling Cost per unit</th></tr><tr><td rowspan="3">Ampoule Liquid Injection</td><td>1 ml to 5 ml 125 Ampoule per minute</td><td>5.00</td></tr><tr><td>10 ml to 30 ml 75 vial per minute</td><td>7.00</td></tr><tr><td>40 ml to 50 ml 50 vial per minute</td><td>9.00</td></tr><tr><td rowspan="3">Vial Liquid Injection</td><td>10 ml 100/vial per minute</td><td>12.00</td></tr><tr><td>20 ml 75 vial per minute</td><td>16.00</td></tr><tr><td>30 ml 50 vial per minute</td><td>23.00</td></tr><tr><td>Tablet Line 1</td><td>300 Pack per minute</td><td>11.00</td></tr><tr><td>Tablet Line</td><td>300 Pack per minute</td><td>13.00</td></tr></table>					Formulation Facility	Quantity	Selling Cost per unit	Ampoule Liquid Injection	1 ml to 5 ml 125 Ampoule per minute	5.00	10 ml to 30 ml 75 vial per minute	7.00	40 ml to 50 ml 50 vial per minute	9.00	Vial Liquid Injection	10 ml 100/vial per minute	12.00	20 ml 75 vial per minute	16.00	30 ml 50 vial per minute	23.00	Tablet Line 1	300 Pack per minute	11.00	Tablet Line	300 Pack per minute	13.00
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Tablet Line	300 Pack per minute	13.00																											





S. No.	Item	Assumptions and Basis																	
		<p>2</p> <p>b. Company will manufacture generic ampoule of Dyclophenic, Mytholocabalamine &amp; B Complex of 1ml to 50 ml, Average Market price as per peers comes to Rs. 6.66/- per Ampoule, Further company is considering the bulk order of 1 ml to 10 ml from government hospital because these size are required in bulk to government hospital and the average price is arrived at Rs. 5.50/. Hence, the Company has fixed the price of Rs. 5.50/- per ampoule if minimum order of 20 lac ampoule is received.</p> <p>c. The vial liquid injection is the combination of dry powder and liquid in (vial and water ampoule), company will manufacture dry powder of Dexona, &amp; Domperidom and processed liquid water ampoule in 10ml to 30ml. Average market price as per peers comes to Rs. 18.33/- per vial</p> <p>d. Further company is considering the bulk order of 10 ml and 20 ml from government hospital because these size are required in bulk to government hospital and the average price is arrived at Rs. 14.00/-. Hence, the Company has fixed the price of Rs. 14.000/- for government department if only 10 ml and 20 ml of vial is being ordered for minimum 10 lac vial in each section.</p> <p>e. Further the Company has fixed the price of Rs. 18.33/- for other companies if order is being placed to the company in 10 ml, 20ml and 30 ml and minimum order is being placed 5 lac of all size.</p> <p>f. Selling price for tablet for different salts are shown in the below table:</p> <table> <tr> <th>S. No.</th><th>Salt</th><th>Price</th></tr> <tr> <td>1</td><td>Azithromycin</td><td rowspan="3">8.38</td></tr> <tr> <td>2</td><td>Ciprofloxacin</td></tr> <tr> <td>3</td><td>Oflaxacin</td></tr> <tr> <td>4</td><td>Paracetamol</td><td rowspan="3">11.00</td></tr> <tr> <td>5</td><td>Cobalin</td></tr> <tr> <td>6</td><td>Maphanic Acid</td></tr> </table>	S. No.	Salt	Price	1	Azithromycin	8.38	2	Ciprofloxacin	3	Oflaxacin	4	Paracetamol	11.00	5	Cobalin	6	Maphanic Acid
S. No.	Salt	Price																	
1	Azithromycin	8.38																	
2	Ciprofloxacin																		
3	Oflaxacin																		
4	Paracetamol	11.00																	
5	Cobalin																		
6	Maphanic Acid																		

S. No.	Item	Assumptions and Basis															
		<table> <tr> <td>7</td><td>Urodoxilic Acid</td><td></td></tr> <tr> <td>8</td><td>Levofloxacin</td><td></td></tr> <tr> <td>9</td><td>Pregabalin</td><td></td></tr> <tr> <td>10</td><td>Aceclophinac</td><td></td></tr> <tr> <td>11</td><td>Gabapin</td><td></td></tr> </table> <p>13.00</p>	7	Urodoxilic Acid		8	Levofloxacin		9	Pregabalin		10	Aceclophinac		11	Gabapin	
7	Urodoxilic Acid																
8	Levofloxacin																
9	Pregabalin																
10	Aceclophinac																
11	Gabapin																
		<p>g. Selling price for ointment is fixed for all buyer for Rs. 8.50 per tube.</p> <p>h. Also as per secondary and tertiary research, industry trend and pricing offered by other companies and vendors in this line and data/information available in public domain, we found that the prices for the offered product portfolio is considered as reasonable and on conservative side.</p>															
4.	Capacity Utilization	<p>a. The proposed unit will be operating @ 35% initially during FY 2025-26, since as per the proposed plan the manufacturing facility will be achieving it COD as on 28<sup>th</sup> Feb 2026 and will be operational for one month only.</p> <p>b. First full operating year would be FY 2026-27, and the company operate at a capacity utilization rate of 45%.</p> <p>c. In the later years, an escalation rate of 5% have been considered, till the end of projected period the facility is expected to run @90% capacity utilization in FY 2035-36.</p> <p>d. Thus to start the capacity utilization from 35% is reasonable and on conservative side to keep a mark-up for future market &amp; economic risks in the Project.</p>															
5.	Capital Expenditure	<p>a. As per land deed, the industrial plot is owned by the promoter of the company, hence it is not a part of the total project cost.</p> <p>b. As per information provided by the client, Rs. 1589.38 lakh will be the total cos of Building &amp; Civil works including INR Rs. 652.72 lakh is proposed to be incurred in interior partition by board &amp;</p>															



S. No.	Item	Assumptions and Basis
		<p>electrification and furnishing.</p> <p>c. All the plant &amp; machinery/equipment procurement, installation, execution and operations will be implemented through appointment of a project manager (Mr. Adnan Ansari, Project lead at Mancare). As per the cost estimated shared by the client/company, Plant &amp; Machinery will be costing around INR 22.18 Crore including 18% applicable GST</p> <p>d. Interest during Construction (IDC) of INR 385.28 Lakhs as a part of TPC will be bearing by the promoters.</p> <p>e. Thus INR 41.92 Crore per scratch to successful trial run (including pre-operative and preliminary expenses) will be the capex for this proposed pharma manufacturing facility which is in the line with industrial and sectoral benchmarks as per our tertiary research and information available in the public domain and information provided by the third party consultants/vendors.</p>
6.	Expenses	<p>a. Major expenses includes raw material, power and fuel, factory overhead, lease rentals, salaries and wages, transportation cost, SG&amp;A, pre-operative expenses etc.</p> <p>b. Raw material cost has been considered as 70% of revenue Y-o-Y basis during the forecasted period, which is in the line with sectoral and historical trends of the existing unit of the company.</p> <p>c. As per informed by the client/company, the company will employee 50 human resources (@25% capacity) and will be increasing manpower according to the operational scale during the forecasted period. A 2% escalation rate in the salary has been considered during the forecasted period.</p> <p>d. Electricity and fuel expenses has been considered as 2.50% of the sales based on the historical and industrial trends.</p>



S. No.	Item	Assumptions and Basis
		<p>e. Other direct expenses such as Repair &amp; Maintenance has been considered as 1% of the sales during the forecasted period.</p> <p>f. Administrative expenses has been considered as 2% of the sales during the forecasted period considering the historical and sectoral benchmarks.</p>
7.	Partial Loan	<p>a. As per the discussion with the client/banker, company will apply for a term loan of INR 28.40 Crore for Building &amp; Civil works and Plant &amp; Machinery.</p> <p>b. Out of INR 28.40 Crore, INR 11.90 Crore will be for civil works and INR 16.50 Crore will be Plant &amp; Machinery.</p> <p>c. PNB, MCC Dehradun has decided to provide the loan @9.60% and thus the applicable interest rate has been considered during the repayment period of loan.</p> <p>d. Initial 1 year will be the moratorium period.</p>

**Conclusion:**

- DSCR is more than 1 during the loan repayment period from FY 2025-26 to FY 2034-35.***
- Average DSCR, EBITDA margin, EBIT margin of the proposed manufacturing facility is 3.03, 22.84%, and 17.94% respectively during the estimated period.***
- The proposed project of the company is having a positive NPV and IRR as on COD, of INR 1430.84 Lakhs and 14.93% respectively at the base cases while it may vary with changes in the assumptions & micro and macro-economic trends considered as on date.***
- Based on the above key financial ratios of the proposed Project during the forecast period shows that the project looks financially viable if the Project Company & promoters are able to maintain assumed capacity utilization, revenue and can contain cost as assumed above.***





PART N

CONCLUSION

Based on the technological, economical and market analysis done above, various assumptions of sectoral trends taken, product pricing to be adopted by the company, the Project appears to be Techno-commercially viable subject to the risks, threats, weaknesses, limitations of the product as detailed previously.


As per financial projections for the estimated period, **Average DSCR, EBITDA Margin and EBIT Margin** of the project are **3.03, 22.84% and 17.94%** respectively, where higher DSCR is the indicator of the project capability to pay out its outstanding debt and EBITDA margin shows the capability of the project to generate the operating profits over the forecasted period which is in the line with sectoral trends.

The proposed Pharma Manufacturing facility is having a positive **NPV and IRR** as **INR 1430.84 Lakhs** and **14.93%** respectively at a 35%-90% capacity utilization as the industry is expectedly growing at a CAGR of **10.7%** during the forecasted period. While it is not avoidable that the future projections may change in the upcoming years due to various factors impacting the operation, managerial, financial efficiency and economies of scale of the project.

While it would be depending on the management's capability in future that how efficiently company adopts marketing and advertisement strategy, supply chain and carry out inventory & resource management to achieve higher profitability. After considering the foreseen demand of the Ampoule & Vial Liquid Injection and beta lactam antibiotics and Non-beta lactam domestically and globally, various initiatives taken by government, financial analysis of the project based on the assumptions taken over the projected period, it appears reasonable to comment that the proposed project is "**Technically and Economically**" Viable subject to current assumptions considered and occurring the same in the upcoming years same as the forecasted period which is dependent on the sincerity and efforts of the management and various micro and macroeconomic & industry situation.

We have tried our level best to analyse the Project techno-economic feasibility of the Project based on the Industry research, Project information and various futuristic assumption taken. However achieving the financial milestones depends on the ability, sincerity and efforts of the company, promoters and its key managerial performance.



<b>Declaration</b>	i. The undersigned does not have any direct/indirect interest in the above property.	
	ii. The information furnished herein is true and correct to the best of our knowledge, logical and scientific assumptions.	
	iii. This TEV Report is carried out by our Financial Analyst team on the request from PNB, MCC, Dehradun, Uttarakhand, 248001	
	iv. Meeting of Financial projections will be subject to subject to the market & economy stability factors, judicious business operations and proper & timely implementation of its process & product re-engineering & improvements plans for achieving high productivity, efficiency and achieving cost saving benefits.	
	v. We have submitted TEV report to the Client.	
<b>Name &amp; Address of consultant company</b>		<b>Signature of the authorized person</b>
M/s. R.K. Associates Valuer & Techno Engineering Consultants Pvt. Ltd. D-39, 2 <sup>nd</sup> Floor. Sector-2, Noida- 201301		
<b>Enclosed Documents</b>	Disclaimer & Remarks 117-120	
<b>Number of Pages in the Report</b>	126	
<b>Financial Analyst Team worked on the report</b>	<b>PREPARED BY: FINANCIAL ANALYST</b>	
	<b>REVIEWED BY: Mr. Gaurav Kumar</b>	

For R.K Associates Valuer & Techno

Place: Noida

Engineering Consultants (P) Ltd.

Date: 20/11/2023

(Authorized Signatory)





**PART O**

**DISCLAIMER | REMARKS**

1. No employee or member of R.K Associates has any direct/ indirect interest in the Project.
2. This report is prepared based on the copies of the documents/ information which the Bank/ Company has provided to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct in all respect. I/We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the owner, company, its directors, employee, representative or agents. Verification or cross checking of the documents provided to us from the originals or from any Govt. departments/ Record of Registrar has not been done at our end since this is beyond the scope of our work. If at any time in future, it is found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report shall automatically become null & void.
3. Legal aspects for e.g. investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents, etc. have not been done at our end and same has to be taken care by legal expert/ Advocate. It is assumed that the concerned Lender/ Financial Institution has satisfied them with the authenticity of the documents, information given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for this report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4. This report is a general analysis of the project based on the scope mentioned in the report. This is not an Audit report, Design document, DPR or Techno feasibility study. All the information gathered is based on the facts seen on the site during survey, verbal discussion & documentary evidence provided by the client and is believed that information given by the company is true best of their knowledge.
5. This Techno Economic-Viability study is prepared based on certain futuristic assumption which are intra dependent on economic, market and sectorial growth condition in future and socio-economic, socio-political condition at macro and micro level.





6. Meeting of assumption and financial ratio will entirely depend on the sincerity and efforts of the company, promoters and its key managerial performance.
7. All observations mentioned in the report is only based on the visual observation and the documents/ data/ information provided by the client. No mechanical/ technical tests, measurements or any design review have been performed or carried out from our side during Project assessment.
8. Bank/FII should **ONLY** take this report as an Advisory document from the Financial/ Chartered Engineering firm and its specifically advised to the creditor to cross verifies the original documents for the facts mentioned in the report which can be availed from the borrowing company directly.
9. In case of any default in loans or the credit facility extended to the borrowing company, R.K Associates shall not be held responsible for whatsoever reason may be and any request for seeking any explanation from the employee/s of R.K Associates will not be entertained at any instance or situation.
10. The documents, information, data provided to us during the course of this assessment by the client are reviewed only up to the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work.
11. This report only contains general assessment & opinion as per the scope of work evaluated as per the information given in the copy of documents, information, data provided to us and/ and confirmed by the owner/ owner representative to us at site which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
12. We have relied on data from third party, external sources & information available on public domain also to conclude this report. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context, however still we can't vouch its authenticity, correctness or accuracy.
13. This Report is prepared by our competent technical team which includes Engineers and financial experts & analysts.





14. This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Financial Institution which is using this report for taking financial decision on the project that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
15. All Pages of the report including annexure are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
16. Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within **15 (Fifteen) days** in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
17. Defect Liability Period is **15 DAYS**. We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes, incorrect data/ figures/ statement will be entertained within the defect liability period. Any new changes for any additional information in already approved report will be regarded as additional work for which additional fees may be charged. No request for any illegitimate change in regard to any facts & figures will be entertained.
18. R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) in writing within **15 days** of report delivery. After this period no concern/ complaint/ proceedings in connection with the Techno- Economic Viability Study Services will be entertained due to possible change in situation and condition of the subject Project.
19. Our Data retention policy is of **ONE YEAR**. After this period, we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.





20. This Techno Economic Viability Study report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) Information/ Data/ Inputs given to us by the client and (3) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or at least within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
21. R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become **null & void**.
22. If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs. 15,000/.





**PART P**

**ANNEXURES**

1. **EXISTING UNIT:** As per data data/information provided by the client/bank, below table shows the historical & projected financial Statement of the existing unit.

**A. PROFIT & LOSS STATEMENT (EXISTING UNIT):**

(INR Lakhs)

Particular	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Sales	5074.8	6000.0	6600.00	7260.00	7986.00	8784.60	9663.06	10629.3	11692.3	12861.5	14147.6	15562.4	17118.7	18830
Other Income	0.14	5.00	5.50	6.05	6.66	7.32	8.05	8.86	9.74	10.72	11.79	12.97	14.27	15.69
Total Receipts	5074.9	6005.0	6605.50	7266.05	7992.66	8791.92	9671.11	10638.2	11702.0	12872.2	14159.4	15575.4	17132.9	18846
<b>Cost of Operation</b>														
Purchases	4025.9	4800.0	5280.00	5808.00	6388.80	7027.68	7730.45	8503.49	9353.84	10289.2	11318.1	12449.9	13694.9	15064
Salaries	211.50	360.00	396.00	435.60	479.16	527.08	579.78	637.76	701.54	771.69	848.86	933.75	1027.12	1129.8
Electricity & Generator	71.92	90.00	99.00	108.90	119.79	131.77	144.95	159.44	175.38	192.92	212.22	233.44	256.78	282.46
Other Direct Expenses	115.68	105.00	115.50	127.05	139.76	153.73	169.10	186.01	204.62	225.08	247.58	272.34	299.58	329.53
Depreciation	91.36	92.87	82.50	73.33	65.21	58.01	51.64	45.99	40.97	36.52	32.57	29.07	25.95	23.18
<b>Total</b>	<b>4516.4</b>	<b>5447.8</b>	<b>5973.00</b>	<b>6552.88</b>	<b>7192.71</b>	<b>7898.27</b>	<b>8675.92</b>	<b>9532.70</b>	<b>10476.3</b>	<b>11515.4</b>	<b>12659.3</b>	<b>13918.5</b>	<b>15304.3</b>	<b>16829</b>
Add : Opening Stock of RM	480.82	247.01	200.00	220.00	242.00	266.20	292.82	322.10	354.31	389.74	428.72	471.59	518.75	570.62
Add : Opening Stock of Stores & Spares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Add : Opening Stock of WIP	0.00	0.00	200.00	220.00	242.00	266.20	292.82	322.10	354.31	389.74	428.72	471.59	518.75	570.62



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Add : Opening Stock of F.G	0.00	269.65	300.00	330.00	363.00	399.30	439.23	483.15	531.47	584.62	643.08	707.38	778.12	855.94
<b>Total</b>	<b>4997.2</b>	<b>5964.5</b>	<b>6673.00</b>	<b>7322.88</b>	<b>8039.71</b>	<b>8829.97</b>	<b>9700.79</b>	<b>10660.0</b>	<b>11716.4</b>	<b>12879.5</b>	<b>14159.9</b>	<b>15569.1</b>	<b>17120.0</b>	<b>18826</b>
Less : Closing Stock of RM	247.01	200.00	220.00	242.00	266.20	292.82	322.10	354.31	389.74	428.72	471.59	518.75	570.62	627.69
Less : Closing Stock of Stores & Spares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less : Closing Stock of WIP	0.00	200.00	220.00	242.00	266.20	292.82	322.10	354.31	389.74	428.72	471.59	518.75	570.62	627.69
Less : Closing Stock of F.G	269.65	300.00	330.00	363.00	399.30	439.23	483.15	531.47	584.62	643.08	707.38	778.12	855.94	941.53
<b>Total</b>	<b>4480.6</b>	<b>5264.5</b>	<b>5903.00</b>	<b>6475.88</b>	<b>7108.01</b>	<b>7805.10</b>	<b>8573.43</b>	<b>9419.96</b>	<b>10352.3</b>	<b>11379.0</b>	<b>12509.3</b>	<b>13753.5</b>	<b>15122.8</b>	<b>16629</b>
<b>Gross Profit</b>	<b>594.35</b>	<b>740.47</b>	<b>702.50</b>	<b>790.17</b>	<b>884.64</b>	<b>986.82</b>	<b>1097.68</b>	<b>1218.26</b>	<b>1349.70</b>	<b>1493.22</b>	<b>1650.14</b>	<b>1821.92</b>	<b>2010.14</b>	<b>2216.5</b>
Administrative Exp.	347.54	360.00	396.00	435.60	479.16	527.08	579.78	637.76	701.54	771.69	848.86	933.75	1027.12	1129.8
Profit before Interest & Tax	246.81	380.47	306.50	354.57	405.48	459.75	517.90	580.50	648.16	721.53	801.28	888.18	983.02	1086.6
Interest Term Loan	43.45	27.66	24.79	16.03	8.21	2.46	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Others	0.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest C.C. Limit	52.77	76.80	76.80	76.80	76.80	76.80	76.80	76.80	76.80	76.80	76.80	76.80	76.80	76.80
Total Interest	96.61	104.46	101.59	92.83	85.01	79.26	76.83	76.80	76.80	76.80	76.80	76.80	76.80	76.80
Profit before Tax	150.20	276.01	204.91	261.74	320.47	380.49	441.07	503.70	571.36	644.73	724.48	811.38	906.22	1009.89
Taxation	42.22	71.76	53.28	0.00	151.38	98.93	114.68	130.96	148.55	167.63	188.37	210.96	235.62	262.57
<b>Profit after Tax</b>	<b>107.98</b>	<b>204.25</b>	<b>151.63</b>	<b>261.74</b>	<b>169.09</b>	<b>281.56</b>	<b>326.39</b>	<b>372.74</b>	<b>422.81</b>	<b>477.10</b>	<b>536.12</b>	<b>600.42</b>	<b>670.60</b>	<b>747.32</b>



**B. KEY FINANCIAL RATIOS (EXISTING UNIT):**

Particular	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
EBITDA	338.17	473.34	389.00	427.90	470.69	517.76	569.53	626.49	689.14	758.05	833.86	917.24	1008.97	1109.86
EBIT	246.81	380.47	306.50	354.57	405.48	459.75	517.90	580.50	648.16	721.53	801.28	888.18	983.02	1086.69
PAT	107.98	204.25	151.63	261.74	169.09	281.56	326.39	372.74	422.81	477.10	536.12	600.42	670.60	747.32
<b>EBITDA Margin %</b>	<b>6.66%</b>	<b>7.88%</b>	<b>5.89%</b>	<b>5.89%</b>	<b>5.89%</b>	<b>5.89%</b>	<b>5.89%</b>	<b>5.89%</b>	<b>5.89%</b>	<b>5.89%</b>	<b>5.89%</b>	<b>5.89%</b>	<b>5.89%</b>	<b>5.89%</b>
<b>EBIT Margin %</b>	<b>4.86%</b>	<b>6.34%</b>	<b>4.64%</b>	<b>4.88%</b>	<b>5.07%</b>	<b>5.23%</b>	<b>5.36%</b>	<b>5.46%</b>	<b>5.54%</b>	<b>5.61%</b>	<b>5.66%</b>	<b>5.70%</b>	<b>5.74%</b>	<b>5.77%</b>
<b>PAT Margin %</b>	<b>2.13%</b>	<b>3.40%</b>	<b>2.30%</b>	<b>3.60%</b>	<b>2.12%</b>	<b>3.20%</b>	<b>3.37%</b>	<b>3.50%</b>	<b>3.61%</b>	<b>3.71%</b>	<b>3.79%</b>	<b>3.85%</b>	<b>3.91%</b>	<b>3.97%</b>
<b>Revenue Growth Rate</b>	-	<b>18.33%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>

**C. BALANCE SHEET (EXISTING UNIT):**

Particular	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
Authorized Capital	300.0	800.0	800.0	800.0	800.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0	1000.0
<b>Paid up Capital</b>														
Opening Balance	191.2	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5	284.5
Add : Capital Introduced	93.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Paid up Capital</b>	<b>284.5</b>	<b>284.5</b>	<b>284.5</b>	<b>284.5</b>	<b>284.5</b>	<b>284.5</b>	<b>284.5</b>	<b>284.5</b>	<b>284.5</b>	<b>284.5</b>	<b>284.5</b>	<b>284.5</b>	<b>284.5</b>	<b>284.5</b>
Reserve & Surplus	400.0	604.2	755.8	1017.6	1186.7	1468.2	1794.6	2167.4	2590.2	3067.3	3603.4	4203.8	4874.4	5621.7





Loans from Directors treated as Quasi Capital	124.4	124.4	124.4	124.4	124.4	124.4	124.4	124.4	124.4	124.4	124.4	124.4	124.4	124.4
<b>TNW</b>	<b>808.8</b>	<b>1013.1</b>	<b>1164.7</b>	<b>1426.4</b>	<b>1595.5</b>	<b>1877.1</b>	<b>2203.5</b>	<b>2576.2</b>	<b>2999.0</b>	<b>3476.1</b>	<b>4012.3</b>	<b>4612.7</b>	<b>5283.3</b>	<b>6030.6</b>
Share Premium	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8	47.8
<b>Loans &amp; Liability</b>														
Term Loan (Building)	163.4	123.4	83.4	43.4	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Term Loan (P&M)	94.2	64.2	34.2	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GECL	47.9	23.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Term Loan</b>	<b>305.5</b>	<b>211.5</b>	<b>117.7</b>	<b>47.7</b>	<b>3.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Loan From Directors</b>	<b>0.0</b>	<b>240.0</b>	<b>198.0</b>	<b>363.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Differed Tax Liability	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Liability</b>														
Cash Credit Limit	486.5	800.0	800.0	800.0	800.0	800.0	800.0	800.0	800.0	800.0	800.0	800.0	800.0	800.0
Sundry Creditors	1405.5	1200.0	1320.0	1452.0	1597.2	1756.9	1700.7	1785.7	1870.8	1955.0	2037.3	2116.5	2191.2	2259.7
Other Liability	214.4	89.2	72.4	53.9	70.7	11.2	76.8	58.7	38.9	110.1	50.0	77.8	85.6	94.2
TL Instalment within 12 Months	94.0	94.0	93.9	70.0	44.2	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Current Liability</b>	<b>2200.4</b>	<b>2183.2</b>	<b>2286.2</b>	<b>2375.9</b>	<b>2512.1</b>	<b>2571.5</b>	<b>2577.5</b>	<b>2644.5</b>	<b>2709.7</b>	<b>2865.1</b>	<b>2887.3</b>	<b>2994.3</b>	<b>3076.8</b>	<b>3153.8</b>
<b>Total Equity &amp; Liabilities</b>	<b>3362.5</b>	<b>3695.5</b>	<b>3814.4</b>	<b>4260.7</b>	<b>4158.9</b>	<b>4496.4</b>	<b>4828.7</b>	<b>5268.5</b>	<b>5756.5</b>	<b>6389.0</b>	<b>6947.3</b>	<b>7654.8</b>	<b>8407.8</b>	<b>9232.2</b>
<b>Fixed Assets</b>	<b>965.0</b>	<b>717.1</b>	<b>643.8</b>	<b>578.6</b>	<b>520.6</b>	<b>468.9</b>	<b>422.9</b>	<b>382.0</b>	<b>345.4</b>	<b>312.9</b>	<b>283.8</b>	<b>257.8</b>	<b>234.7</b>	<b>214.0</b>





<b>Investment</b>														
Security Deposit	26.9	28.7	28.7	28.7	28.7	28.7	28.7	28.7	28.7	28.7	28.7	28.7	28.7	28.7
Fixed Deposit	0.0	36.4	40.0	45.0	50.0	100.0	100.0	150.0	150.0	200.0	200.0	250.0	300.0	400.0
<b>Total Investment</b>	<b>26.9</b>	<b>65.1</b>	<b>68.8</b>	<b>73.7</b>	<b>78.7</b>	<b>128.7</b>	<b>128.7</b>	<b>178.7</b>	<b>178.7</b>	<b>228.7</b>	<b>228.7</b>	<b>278.7</b>	<b>328.7</b>	<b>428.7</b>
<b>Current Assets</b>														
Sundry Debtors	1742.0	2040.0	2178.0	2577.3	2395.8	2635.4	2898.9	3188.8	3507.7	3858.5	4244.3	4668.7	5135.6	5649.2
Stock in Hand	516.7	700.0	770.0	847.0	931.7	1024.9	1127.4	1240.1	1364.1	1500.5	1650.6	1815.6	1997.2	2196.9
Cash and Bank Balance	36.4	35.5	51.5	63.6	90.0	100.0	70.0	100.0	120.0	120.0	130.0	140.0	150.0	175.0
Advance to Supplier	0.0	35.0	38.0	51.6	71.7	63.8	85.8	105.4	115.5	122.0	125.0	150.0	175.0	200.0
Other Current Assets	75.6	102.8	64.3	69.0	70.4	74.7	95.1	73.5	125.1	246.4	284.9	343.8	386.6	368.4
<b>Total Current Assets</b>	<b>2370.7</b>	<b>2913.3</b>	<b>3101.8</b>	<b>3608.4</b>	<b>3559.6</b>	<b>3898.8</b>	<b>4277.1</b>	<b>4707.8</b>	<b>5232.3</b>	<b>5847.4</b>	<b>6434.8</b>	<b>7118.2</b>	<b>7844.4</b>	<b>8589.5</b>
<b>Total Assets</b>	<b>3362.5</b>	<b>3695.5</b>	<b>3814.4</b>	<b>4260.7</b>	<b>4158.9</b>	<b>4496.4</b>	<b>4828.7</b>	<b>5268.5</b>	<b>5756.5</b>	<b>6389.0</b>	<b>6947.3</b>	<b>7654.8</b>	<b>8407.8</b>	<b>9232.2</b>



**D. OTHER BALANCE SHEET RATIOS (EXISTING UNIT):**

Particular	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36
<b>Current Ratio</b>	1.08	1.33	1.36	1.52	1.42	1.52	1.66	1.78	1.93	2.04	2.23	2.38	2.55	2.72
<b>Quick Ratio</b>	0.84	1.01	1.02	1.16	1.05	1.12	1.22	1.31	1.43	1.52	1.66	1.77	1.90	2.03
<b>DE ratio</b>	0.53	0.33	0.21	0.12	0.08	0.07	0.06	0.05	0.04	0.04	0.03	0.03	0.02	0.02
<b>TOL/ Adj. TNW</b>	3.10	2.60	2.23	1.95	1.58	1.37	1.17	1.03	0.90	0.82	0.72	0.65	0.58	0.52
<b>Asset Coverage Ratio</b>	3.16	3.39	5.47	12.14	151.77	-	-	-	-	-	-	-	-	-
<b>Interest Coverage Ratio</b>	3.06	3.84	3.30	4.61	3.76	5.28	5.92	6.45	7.04	7.69	8.40	9.20	10.07	11.03

