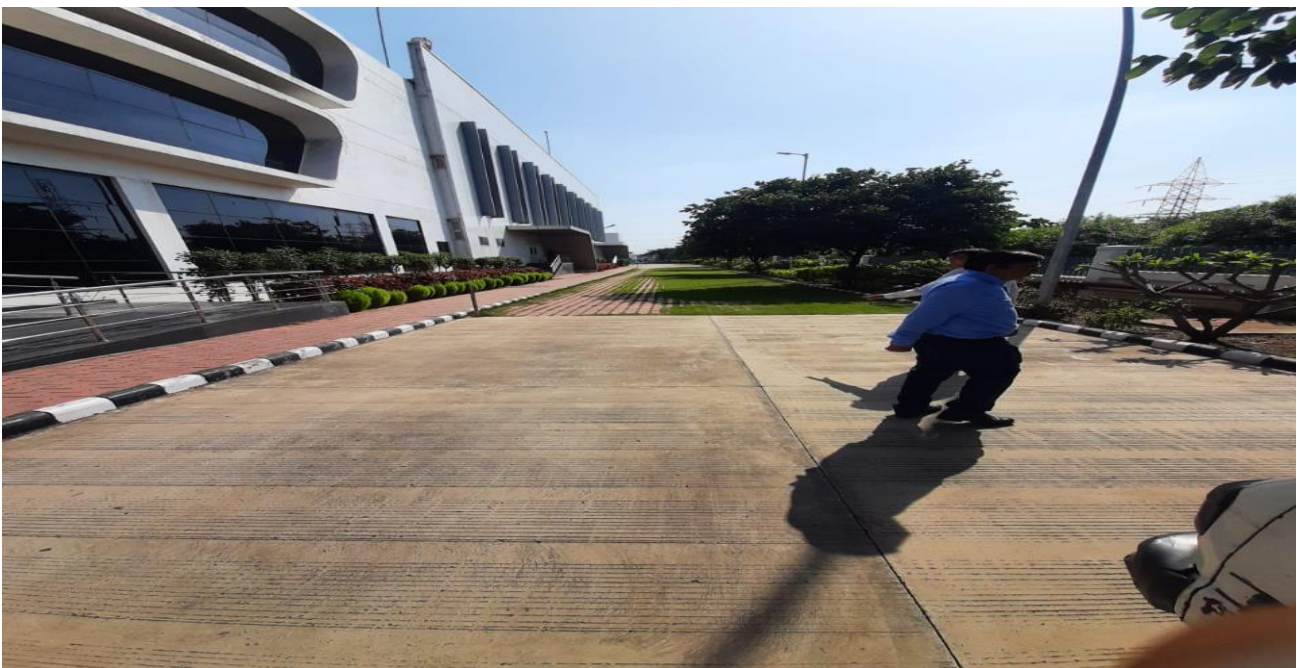


Techno Economic Viability Report  
Veterinary Injections manufacturing  
plant  
(3 Crore injectable formulation per  
annum )  
Pithampur SEZ-II, Madhya Pradesh.

Felix Generics Private Limited



November 2023

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## 1. Important Notice

This Techno-Economic Viability (TEV) Study Report has been prepared at the request of Union Bank of India , A.B. Road, Indore and contains proprietary and confidential information regarding the proposed project of setting up pharmaceutical formulation manufacturing facility for 3 Crore Per annum Injectables (For Veterinary Use) by Felix Generics Private Limited (FGPL). The said project is business expansion for the company. The proposed project will be located at Plot No. A-8 & A-9 Industrial Area Pithampur SEZ-II, Madhya Pradesh.

Felix Generics Private Limited currently into the manufacturing of Oral Solid Dosage (Tablets) for animals at Plot No. M-24,25,26 & 27, Special Economic Zone, Phase II, Pithampur, Distt. Dhar, Madhya Pradesh, India – 454775. The registered office of the company is 3rd Floor, AIHP Milestone, Plot No.448-451, Udyog Vihar Phase V, Gurgaon, Haryana, India- 122015.

RIL, an empaneled TEV Consultant with Union Bank of India, has prepared this TEV report based on information provided by the management of the Company and believed to be accurate and reliable and through independent study conducted by RIL. While reasonable care has been taken to ensure that the contents of the report herein is true, such report is provided 'as is' without any warranty of any kind, and RIL in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. The recipient of this report agrees that RIL, its directors, employees and agents neither owe nor accept any duty or responsibility to it, whether in contract or in tort (including without limitation, negligence and breach of statutory duty), and shall not be liable in respect of any loss, damage or expense of whatever nature which is caused by any use by the recipient may choose to make of this report, or which is otherwise consequent upon the gaining of access to the report by the recipient .

RIL follows ethical practices in discharge of its professional services and amongst others, as part of such ethical practices, it follows general rules relating to honesty, competence and confidentiality, and attempts to provide the most current, complete, and accurate information as possible within the limitations of available finance, time constraints and other practical difficulties relating thereto and arising as a consequence thereof.

Technical and financial appraisal of the project by RIL in no way shall cast any responsibility on RIL as regards to compliance with various statutory rules, regulations and guidelines etc. by the Company. Further, RIL is no way responsible for justifications of actions taken by the Company in the past. Attempts have been made to examine technical feasibility and economic viability of the project based on various proposals submitted by the Company on specifically outlined assumptions for future operations.

The technical specifications and financial projections presented in this TEV study have been prepared for the limited purpose of circulation to various lenders of the Company only and have been based on the information made available by the directors and key technical and financial persons of the Company. Under the circumstances, no assurance can be provided that the assumptions or data upon which these projections have been based are accurate or whether these business plan projections will accurately materialize. The projections, however have been made based on reasoned judgment of RIL and on various parameters like proposed infrastructure, land, building, plant & machinery, assessment of progress in implementation, marketing potential - order position, revenue sources etc. - both present, expected and reasonably projected and continuing adequate availability of resources (like power, skilled manpower etc.) at the proposed level of operation.

The information set forth in this document is intended solely for the use of all the lenders of the Company, to whom it would be delivered, and recipients must undertake such investigations as they see fit before making any commitment or entering into a contract.

This report is furnished on a strictly confidential basis and is for the sole use of the Company and all the lenders of the Company only. Neither this report nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above. By accepting a copy of this TEV report, the recipients accept the terms of this notice, which forms an integral part of this TEV study report.

**RESURGENT INDIA LIMITED**

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## 2. Scope of Work

### 2.1. Reasons behind carrying out TEV study:

M/s Felix Generics Private Limited (GGPL) was incorporated on 30 October 2014. The company has its registered office at 3rd Floor, AIHP Milestone, Plot No.448-451, Udyog Vihar Phase V, Gurgaon, Haryana, India- 122015.

The company has proposed for setting up pharmaceutical formulation manufacturing facility for 3 Crore Per annum Injectables (For Veterinary Use) at Plot No. A-8 & A-9 Industrial Area Pithampur SEZ-II, Madhya Pradesh.

Felix Generics Private Limited currently into the manufacturing of Oral Solid Dosage (Tablets) for animals at Plot No. M-24,25,26 & 27, Special Economic Zone, Phase II, Pithampur, Distt. Dhar, Madhya Pradesh, India – 454775.

The estimated cost for the said project is Rs.106.49 crores , which is proposed to be financed through internal accrual of Rs21.49 crore, Unsecured loan/ECB of Rs. 35.00 Crore and balance Rs.50.00 crore. as a term loan from bank . The promoter's contribution w.r.t. total project cost is 53.05% (approx.).

### 2.2. Objectives of the Study:

To conduct the Techno Economic Viability (TEV) study for the proposed project by the company through.

- Assessment of the promoter, group and the management of the entity with reference to their industry experience.
- Critical appraisal of the infrastructure proposed including land, machinery, manpower and others.
- Materiality of project cost, its components and the assumptions propounded.
- Review of the industry and market conditions wherein the entity is to operate.
- Appraisal of financial position and related information on borrowers i.e. Felix Generics Private Limited (FGPL).
- Assessment of intensity of the future cash flow position and profitability of the company
- Calculation of various project metrics viz, IRR, DSCR, Payback Period, Break Even Point
- Profile of manpower available and their skill sets,
- Assessment of managerial capability,
- Market assessment and future market projections,
- SWOT analysis and Identification of critical risk factors for the project
- Conduct sensitivity analysis of the project

### **2.3. Methodology**

In order to execute the assignment, Resurgent India Ltd. (Resurgent) had adopted the following methodologies:

- Collection of project specific operational and financial information and documents as also the information on promoter group.
- Study of the documents submitted by the company. (We have relied upon the information shared by the company. We have not carried any type of audit however we have done independent verification of the said information shared by company.
- Appraisal of the financial projections prepared by the company based on the prevailing banking parameters and vetted with available information.
- Discussion on the information provided whatsoever with the company/firm representative.
- Assessment of the industry information available in the public domain
- Site visit of the proposed unit on 4.10.2023

### **2.4. Viability of Project:**

We have studied the technical, commercial and financial feasibility of the company with following aspects:

#### **2.4.1. Technical feasibility**

- Assessment of suitability and availability of infrastructure proposed for the project.
- Scrutiny of costs associated with the project and reasonability of the same.
- Appraisal of key raw material and finished products.
- Availability of utilities like power, water and skilled and unskilled manpower
- Assessment of proposed capacity

#### **2.4.2. Market potential**

- Present and future market scenario.
- Assessment of marketing infrastructure available
- The demand supply analysis
- Competition analysis

#### **2.4.3. Financial Viability**

- Evaluation of the assumptions propounded for the projections.
- Assessment of intensity of future cash flows and profitability of the company.
- Financial viability of the project based on the financial projections for the entire term debt lifecycle , profitability (income and costs), cash flow, and critical project finance ratios like debt service coverage ratio, IRR, payback period etc.
- Sensitivity analysis of the financials.



#### **2.4.4. Management Capabilities**

- Assessment of management capabilities

#### **2.4.5. SWOT Analysis**

- SWOT analysis has been carried out to identify the key internal and external factors which are important for success of the company.

### 3. Executive Summary

<b>Name of the Company</b>	Felix Generics Private Limited (FGPL) (Subsidiary of Felix Pharmaceuticals Private Limited (FPPL))					
<b>Date of Incorporation</b>	30 October 2014					
<b>Registered office</b>	3rd Floor, AIHP Milestone, Plot No.448-451, Udyog Vihar Phase V, Gurgaon, Haryana, India- 122015					
<b>Factory Address</b>	Plot No. M-24,25,26 & 27, Special Economic Zone, Phase II, Pithampur, Distt. Dhar, Madhya Pradesh, India – 454775					
<b>Proposed factory Address</b>	Plot No. A-8 & A-9 Industrial Area Pithampur SEZ-II, Madhya Pradesh.					
<b>Nature of Business</b>	Formulation i.e. Development of generic products in Animal Care- Manufacturing of Oral Solid Dosage (Tablets)—Existing					
<b>Scope of Work</b>	TEV study – Brownfield					
<b>Proposed Project</b>	Set up the injectable (Animal Care) manufacturing plant at Plot No. A-8 & A-9 Industrial Area Pithampur SEZ-II, Madhya Pradesh. (Capacity: no.3.00 Crore p.a.)					
<b>Names of Directors</b>	<b>DIN/PAN</b>	<b>Name</b>	<b>Designation</b>	<b>Begin date</b>	<b>End Date</b>	<b>Age</b>
	<b>05263476</b>	Neeraj Agarwal	Director	28/10/2014	-	48 Yrs.
	<b>06976183</b>	Sunaina Agarwal	Director	28/10/2014	-	46 Yrs.
<b>Company and Management Assessment</b>	<ul style="list-style-type: none"> <li>Felix Generics Private Limited (FGPL) is wholly owned subsidiary of Felix Pharmaceuticals Private Limited an Ireland based company having its registered office at 3, Dublin Landings, North Wall Quay, Dublin, Ireland.</li> <li>The Company is currently into manufacturing Oral Solid Dosage (Tablets) for Companion Pet.</li> <li>The company is an Export Oriented Unit (EOU) in manufacturing, packaging &amp; export of oral solid dosage.</li> <li>Felix Generics Private Limited (FGPL) conducts R&amp;D for the parent company Felix Pharmaceuticals Private Limited (Ireland) and manufacture the products for the parent company since 11.10.22 i.e. after obtention of USFDA approval. FGPL has added revenue stream generated from manufacturing of Oral Solid Dosages (tablets) for Parent company.</li> <li>Neeraj Agarwal one of the directors of the company has more than two decades of experience in pharmaceutical industry.</li> </ul>					
<b>Technical Viability</b>	<ul style="list-style-type: none"> <li>The company proposed to set up pharmaceutical formulation manufacturing facility for Injections with installed capacity of 3 Crores injections per annum.</li> </ul>					

- The proposed unit will be located at Plot No. A-8 & A-9 Industrial Area Pithampur SEZ-II, Madhya Pradesh. The units will be established as per cGMP (Current Good Manufacturing Practice regulations enforced by the FDA), USFDA and International regulatory market standard as the product will be manufactured in the proposed facility shall be catering primarily to the export market.
- The company has acquired land on lease on 12th September 2022 from MP Industrial Development Corporation Limited (MPIDCL) in Industrial area SEZ Phase 2, Pithampur, District -Dhar, Madhya Pradesh for 99 years. The lease commences from the date 12.09.2022 till 11.09.2121.
- The unit is in SEZ region , it has incentive & exemption advantages and location is well developed and connected to Rail, road, Air and Port.
- The company has hired Capital Constructions Pvt. Ltd as Civil Contractor for the execution of civil work. The estimated civil cost is Rs. 29.65 Crore for proposed area of construction of 118742.53 Sq. ft (11031.45 Sq.mtr.) The construction cost per sq.ft. is Rs.~2500/- seems to be reasonable and as per market rate.
- The company has finalized M/s. Integrated Project Service International Pvt. Ltd. as a consultant for design and engineering work for the proposed project. Erection and Installation of P&M is in scope of the suppliers.
- The Company has estimated the cost of P& M at Rs. 51.80 Crore and Quality Control and Assurance Equipments of Rs. 5.75 Crore. RIL have verified the cost of major P&M and which seems to be reasonable.
- Company has issued PO for amounting Rs. 43.16 Crore. which is 73% of the total estimated P&M Cost of Rs.57.55 Crore. The company has not submitted the supportive documents for balance estimated cost to RIL.
- The business model followed by the company in which the entire portion of the production is sold to Felix Pharmaceuticals Private Limited, Ireland which being its parent Company.
- The major regulatory approvals for proposed units are in place and balance will be obtained before COD.
- Project Implementation Schedule

Particulars	Start Date	End Date
-------------	------------	----------

a. Land acquisition	June 2022	Sept-2022
b. Civil Construction	April 2023	November 2024
c. Placing order for plant & Machinery	Sept 2022	March 2024
d. Delivery of Plant and Machinery	January 2024	November 2024
e. Installation / erection	March 2024	December -2024
f. Trial Production	Jan 2025	March -2025
g. Regulatory Approvals-USFDA, Health Products Regulatory Authority (HPRA)	July 2025	March 2026
h. Commercial Production	April 2026	
<p>Receipt of USFDA approval for manufacturing takes a year. Therefore, the company has estimated the actual commercial production from April 2026 almost one year after COD.</p>		

**Industry Overview**

- The Global Companion Animal Pharmaceuticals Market is projected to grow from USD 13.2 billion in 2022 to USD 19.5 billion by 2027 at a CAGR value of 7.8% from 2022 to 2027.
- The worldwide animal health market supports a thriving business that caters to the needs of a variety of companion animals (dogs, cats, and horses) as well as production animals (cattle, pigs, sheep, and poultry). In the last three years, the US has approved 39 healthcare medicines for the farm animal sector, with 34 medications approved for companion animals.
- Furthermore, five of the seven animal healthcare breakthrough medications (annual sales larger than \$100 million) developed in the last two decades were aimed at companion animals.
- The rapidly increasing number of pet ownership, accelerated commitment of owners to pay for optimal healthcare, expanded pet life expectancies, and the introduction of age-related illness targets such as rheumatoid arthritis, cancers, and obesity are all contributing to an explosive growth trend in the companion animal health sector during the forecast period.

COP & MOF	Particulars	Amount in Crs.	Cost Weightage	Cost incurred. (30.10.2023)	Yet to be Incurred
	Land	2.49	2.34%	2.49	0.00
	Building	29.65	27.84%	10.25	19.40
	Plant and Machinery	51.80	48.64%	7.19	44.61
	Quality Control Equipments	5.75	5.40%	1.23	4.52
	Computers	0.64	0.60%	0.24	0.40
	Furniture	0.08	0.08%	0.00	0.08
	IDC	5.10	4.78%	0.00	5.10
	Pre-operative Expenses & Contingencies	10.98	10.32%	3.82	7.16
	Working Capital Margin	0.0	0.00	0.00	0.00
<b>Total</b>	<b>106.49</b>	<b>100.00%</b>	<b>25.22</b>	<b>81.27</b>	

MOF:

Particulars	Amount in Crore	% of Contribution
Internal Accrual	26.49	24.88%
Unsecured Loan/ECB	35.00	32.87%
Term Loan	45.00	42.26%
<b>Total</b>	<b>106.49</b>	<b>100.00%</b>

According to CA certified certificate, company has incurred cost upto Rs. **25.22** Crore as of 30 October 2023.




**Financial Indicators**

- D/E ratio 0.73:1 (incl.USL)
- Projected average DSCR is 1.88 above benchmark of 1.50
- IRR is 12.33% above the cost of debt 9.45%.
- Payback period of the project from 6<sup>th</sup> years of commencement of operation.
- Sustainability of DSCR on various scenarios is as under :

S. No.	Sensitivity Conditions	Average DSCR	Minimum DSCR
1	Base Case	1.88	1.42
2	If Sale Price Decreased by 5%	1.42	1.07
3.	If Cost of Raw Material increased by 5%	1.70	1.29
4.	If Rate of Interest Increased by 2%	1.79	1.26

	<p>The company must ensure to achieve the projected sales and cost assumptions to ensure the projected debt serviceability.</p> <p><b>Consolidated Sensitivity Analysis:</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #003366; color: white;"> <th>S. No.</th> <th>Sensitivity Conditions</th> <th>Average DSCR</th> <th>Minimum DSCR</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Base Case</td> <td style="text-align: center;">4.31</td> <td style="text-align: center;">3.97</td> </tr> <tr> <td style="text-align: center;">2</td> <td>If Sale Price Decreased by 5%</td> <td style="text-align: center;">2.40</td> <td style="text-align: center;">2.28</td> </tr> <tr> <td style="text-align: center;">3.</td> <td>If Cost of Raw Material increased by 5%</td> <td style="text-align: center;">3.63</td> <td style="text-align: center;">3.37</td> </tr> <tr> <td style="text-align: center;">4.</td> <td>If Rate of Interest Increased by 2%</td> <td style="text-align: center;">4.12</td> <td style="text-align: center;">3.77</td> </tr> </tbody> </table>	S. No.	Sensitivity Conditions	Average DSCR	Minimum DSCR	1	Base Case	4.31	3.97	2	If Sale Price Decreased by 5%	2.40	2.28	3.	If Cost of Raw Material increased by 5%	3.63	3.37	4.	If Rate of Interest Increased by 2%	4.12	3.77
S. No.	Sensitivity Conditions	Average DSCR	Minimum DSCR																		
1	Base Case	4.31	3.97																		
2	If Sale Price Decreased by 5%	2.40	2.28																		
3.	If Cost of Raw Material increased by 5%	3.63	3.37																		
4.	If Rate of Interest Increased by 2%	4.12	3.77																		
<b>Recommendation and Conclusion</b>	<ul style="list-style-type: none"> <li>Based on the facts and figures mentioned above, the Animal Pharmaceutical Industry scenario abroad, its future projections and based on the projected financials of the proposed project, we can conclude that <b>Felix Generics Private Limited</b> may not face any problem to implement the project successfully and hence <b>we consider the proposed project to be technically feasible and financially viable subject to the risk factors as mentioned in the report and adherence to implementation schedule and timely financial closure.</b></li> </ul>																				

**For Resurgent India Ltd.**

<p>Approved by –</p> <div style="text-align: center; margin: 10px 0;">  </div> <p><b>Pradeep Shankar</b> <b>(Authorized Signatory)</b></p>	<p>Reviewed by -</p> <div style="text-align: center; margin: 10px 0;">  </div> <p><b>Sunil Kumar Singhai</b> <b>(Vice President)</b></p>	<p>Prepared by</p> <div style="text-align: center; margin: 10px 0;">  </div> <p><b>Rita Verma</b> <b>(Senior Manager)</b></p>
---	---	---

**Date:29.11.2023**

## 4. Management Assessment of the Company

### 4.1. Brief Profile:

<b>Name of the Company</b>	Felix Generics Private Limited (FGPL)
<b>Year of Establishment</b>	30 October 2014
<b>CIN</b>	U24100HR2014PTC06894
<b>Company Category</b>	Company limited by Shares
<b>Company Sub-Category</b>	Non-govt company
<b>Class of Company</b>	Private
<b>Listed or not</b>	Unlisted
<b>Registered office</b>	3rd Floor, AIHP Milestone, Plot No.448-451, Udyog Vihar Phase V, Gurgaon, Haryana, India- 122015.
<b>Existing Plant location</b>	Plot No. M-24,25,26 & 27, Special Economic Zone, Phase II, Pithampur, Distt. Dhar, Madhya Pradesh, India – 454775
<b>Proposed Plant Location</b>	Plot No. A-8 & A-9 Industrial Area Pithampur SEZ-II, Madhya Pradesh.
<b>Nature of Business</b>	Formulation i.e.Development of generic products in Animal Care. <ul style="list-style-type: none"> <li>• Manufacturing of Oral Solid Dosage (Tablets)—<b>Existing</b></li> <li>• Manufacturing of Injections -<b>Proposed</b></li> </ul>

### 4.2. Particulars of Directors

DIN/PAN	Name	Designation	Begin date	End Date	Age
<b>05263476</b>	Neeraj Agarwal	Director	28/10/2014	-	48 Yrs.
<b>06976183</b>	Sunaina Agarwal	Director	28/10/2014	-	46 Yrs.

(Source: MCA)

### 4.3. Company Assessment:

Felix Generics Private Limited (FGPL) was incorporated on 30<sup>th</sup> October 2014 under the Companies Act, 2013. The registered office of the company is 3rd Floor, AIHP Milestone, Plot No.448-451, Udyog Vihar Phase V, Gurgaon, Haryana, India- 122015. The main business of the company is to manufacture pharmaceutical products in Animal Care.

The company is wholly owned subsidiary of Felix Pharmaceuticals Private Limited an Ireland based company having its registered office at 3, Dublin Landings, North Wall Quay, Dublin, Ireland

Company currently into manufacturing of Oral Solid Dosage (Tablets) for companion pets at his Pithampur plant situated at Plot No. M-24,25,26 & 27, Special Economic Zone, Phase II, Pithampur, Distt. Dhar, Madhya Pradesh, India – 454775. The company obtained the USFDA, HPRA and approval for manufacturing but the marketing & selling is through the parent company only. The company is Export Oriented Unit (EOU) in manufacturing, packaging & export of oral solid dosage.

Company Milestone:

- **2014:** The Company was incorporated by Mr. Neeraj Agrawal & Mrs. Sunaina Agrawal.
- **2015-16:** Established Research & Development unit in Greater Noida.
- **2017:** Acquired land to establish one (Oral Solid Dosage ) OSD manufacturing facility at Plot No M-24-27, SEZ-II, Pithampur, Indore, MP.
- **2020:** Project set-up completed for Unit-I.
- **2023:** Got USFDA Approval for manufacturing of Oral Solid Dosage (Note: The company has received approval for total 9 products).

Felix Generics Private Limited (FGPL) conducts R&D for the parent company Felix Pharmaceuticals Private Limited (Ireland) and manufacture the products for the parent company since 11.10.22 i.e. after obtention of USFDA approval. FGPL has added revenue stream generated from manufacturing of Oral Solid Dosages (tablets) for Parent company.

Felix Generics Private Limited (FGPL) has entered into an agreement with Felix Pharmaceuticals Private Limited ( FPPL) (Ireland) on 1<sup>st</sup> April 2020 for providing Research and Development and Support Service . The service fees which shall be paid to FGPL for service shall be computed on a Cost Plus arm's length mark-up basis and the same is subject to revision on mutual agreement by both parties. The service fee will be cleared by the FPPL within a period of 45 business days from the date of receipt of invoices.

Agreement is attached as annexure.

The company with presence of the parent company (Felix Pharmaceuticals Private Limited) and common management the company has developed a board network at national as well as international level.

#### **4.4. Shareholding Pattern:**

The company's authorized share capital is Rs. 1,00,00,000 comprising of 1,00,00,000 equity shares of faces value of Rs. 1/-each and paid-up capital is Rs. 81,28,430.



Equity shareholding pattern as of 31<sup>st</sup> March 2023 is provided below-

S No.	Details	No. of Shares	% Holding
1	Felix Pharmaceuticals Private Limited	81,28,420	99.99
2	Neeraj Agarwal	10	00.01
	<b>Total</b>	<b>81,28,430</b>	<b>100</b>

**(Source: Company)**

#### 4.5. Director Profile:

##### 1. Neeraj Agarwal (Director)

Neeraj Agarwal has completed B.tech from Indian Institute of Technology, Mumbai and Master of Business Administration from Indian Institute of Management, Kolkata.

He has worked as Chief Executive Officer - Generics @ Jubilant Life Sciences Ltd. He has over 5 years of Management & Strategic Consulting experience with leading consulting firms like McKinsey & Co and Booz Allen & Hamilton.

Neeraj Agarwal association with other companies listed as under:

CIN/FCRN/LLPIN	Company Name	Begin Date	End Date
U24100DL2014PTC272691	Omkar Lifescience Private Limited	28/10/2014	-
	Felix Pharmaceuticals Private Limited Ireland.		

##### 2. Sunaina Agarwal w/o Neeraj Agarwal (Director)

Sunaina Agarwal holds a B.A and Fashion Designer.

Sunaina Agarwal associates with other companies listed as under:

CIN/FCRN/LLPIN	Company Name	Begin Date	End Date
U24100DL2014PTC272691	Omkar Lifescience Private Limited	28/10/2014	-

#### 4.6. Key Technical Personnel:

No	Name	Designation	Qualification	Experience in Year	Previous Experience
1	Mr. Mihir Kumar Jha	Project Head	BE (Electrical)	15	Zydus Cadila Ltd., Ahmedabad
2	Mr. Srikant Takle	Product Head	M.Sc & PGDRA	28	Makcur Laboratories Ltd., Ahmadabad
3	Mr. Devendra Sharma	Quality Control Head	M.Sc	20	Mankind Pharma Ltd., Paonta Sahib
4	Mr. Sudesh Kumar	Quality Assurance Head	M.Sc (Micro)	18	Mankind Pharma Ltd., Paonta Sahib
5	Mr. Anuj Narayan Mishra	Microbiology Lab Head	Ph.D (Biotechnology)	19	Steriscience Ltd., Bangalore

#### 4.7. Net worth:

Not provided, as promoter contribution is through internal accrual and parent company- Felix Pharmaceuticals Private Limited Ireland.

#### 4.8. Charges/Existing Debt

Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
No Charges Exists for Company/LLP				

(Source: MCA)

#### 4.9. Past Financial:

##### Profit & Loss statement:

(Rs. in Crore)

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	Audited	Audited	Audited	Audited	Provisional
Operation Period	12M	12M	12M	12M	6M
<b>Revenue</b>					
Sales	17.1	34.66	47.56	62.50	48.64
Revenue from other operating activities	0.43	1.19	0.74	1.00	0.22
<b>Gross Revenue</b>	<b>17.53</b>	<b>35.85</b>	<b>48.31</b>	<b>63.50</b>	<b>48.86</b>
less: Taxes	0	0	0	0.00	
<b>Net Sales</b>	<b>17.53</b>	<b>35.85</b>	<b>48.31</b>	<b>63.50</b>	<b>48.86</b>
<b>Cost of Production :</b>					
Consumption of Raw Material	0	0	0	3.25	20.45
Employee Benefit Expenses	18.23	20.26	25.91	31.54	18.26
Power & Fuel	0.82	0.79	1.17	1.82	
Depreciation	3.54	3.93	4.14	4.31	2.16
Prel. & Pre-op. W/off	0	0	0	0	0

Particulars	2019-20	2020-21	2021-22	2022-23	2023-24
	Audited	Audited	Audited	Audited	Provisional
Operation Period	12M	12M	12M	12M	6M
(Increase)/Decrease in WIP	0	0	0	-0.31	
<b>Total Cost of Production</b>	<b>22.59</b>	<b>24.98</b>	<b>31.22</b>	<b>40.62</b>	<b>40.87</b>
Less : Stock Adjusted [FG & Scrap]	0	0	0	0.39	0
Op.Stock - Rs.	0	0	0	0	0
Cl. Stock - Rs.	0	0	0	0.39	0
<b>Cost of Sales of Finished Goods</b>	<b>22.59</b>	<b>24.98</b>	<b>31.22</b>	<b>40.23</b>	<b>40.87</b>
Gross Profit	-5.06	10.86	17.09	23.27	7.99
Gross Profit(%)	-28.84%	30.31%	35.37%	36.65%	16.35%
<b>Administration Expenses:</b>					
Administrative Exp	3.31	3.23	3.93	6.21	5.57
Manufacturing Expenses	3.29	4.05	7.09	7.88	0
Repairs and Maintenance	0.93	1.08	2.01	1.9	0
Interest to Bank (WC)	0	0	0	0	0
Interest to Loans, Deposits & Others	0	0	0	0	0
Bank Charges	0	0	0	0	0
Total Cost of Sales	30.11	33.34	44.25	56.22	5.57
<b>EBIDTA Margin</b>	<b>-51.55%</b>	<b>17.97%</b>	<b>16.96%</b>	<b>18.26%</b>	9.37%
Profit Before Tax	-12.58	2.51	4.05	7.28	2.42
Add: other Non-operating income	0	0	0	0	0
<b>Total Net Profit Before Tax</b>	<b>-12.58</b>	<b>2.51</b>	<b>4.05</b>	<b>7.28</b>	2.42
<b>%PBT</b>	<b>-71.75%</b>	<b>7.01%</b>	<b>8.39%</b>	<b>11.47%</b>	4.95%
Provision for Deferred Tax	0.3	0.91	-0.75	0	0
Income Tax Liability	0	0	0	0	0
MAT Credit	0	0	0	0	0
Prior Period Adjustment	0	0	0	0	0
<b>Net Profit After Tax</b>	<b>-12.87</b>	<b>1.6</b>	<b>4.8</b>	<b>7.28</b>	2.42
<b>PAT/Sales (%)</b>	<b>-73.43%</b>	<b>4.46%</b>	<b>9.95%</b>	<b>11.47%</b>	4.95%
<b>Cash profit</b>	<b>-9.33</b>	<b>5.53</b>	<b>8.95</b>	<b>11.59</b>	4.58

**Balance Sheet**

(Rs. in Crore)

PARTICULARS	2019-20	2020-21	2021-22	2022-23	2023-24
	Audited	Audited	Audited	Audited	Provisional
<b>LIABILITIES :</b>					
(A) Share Capital	0.81	0.81	0.81	0.81	0.81
(B) Interunit Balances	0	0	0	0	
(C) Security Premium	80.64	80.64	80.64	80.64	
(d) Reserves & Surplus	-18.08	-16.43	-11.62	-4.34	78.71
(E) Term Loan	0	0	0	0	0
(G) Unsecured Loan	0	0	0	0	0
(J) Deferred Tax Liability	0	0.75	0	0	0

PARTICULARS	2019-20	2020-21	2021-22	2022-23	2023-24
	Audited	Audited	Audited	Audited	Provisional
(I) Long Term Provision	1.18	1.6	2.19	3.22	3.51
Other Non-current Liabilities	0	0.28	0.89	3.21	3.5
(F) Working Capital Loan	0	0	0	0	0
(H) Creditors & Other CL	3.12	4.37	6.05	8.35	28.64
<b>TOTAL LIABILITIES</b>	<b>67.67</b>	<b>72.02</b>	<b>78.97</b>	<b>91.89</b>	<b>115.17</b>
<b>ASSETS :</b>					
(A)(1) Fixed Assets (Gross)	54.4	57.54	58.8	65.6	67.07
Less : Accumulated Depreciation	5.55	9.48	13.6	17.91	20.07
Net Block	48.85	48.06	45.2	47.68	47.00
(2) Capital Work In Progress	0	0.2	1.85	8.26	17.67
Intangible Asset under development	2.05	0	0	0	
(B) Investments	0	0	0	0	
(C) Long Term Loans & Advances	1.28	1.92	1.9	6.88	3.18
(H) Deferred Tax Assets	0.16	0	0	0	0
(C) Short Term Loans & Advances	0.44	0.73	0.76	0.87	1.33
(E) Receivables	2.17	16.54	21.72	11.03	8.84
(F) Inventory	2.87	2.35	2.8	10.54	34.07
(G) Cash And Bank Balances	9.64	2.18	4.68	6.63	3.08
(I) Pre Operative Expenses	0	0	0	0	0
(J) Other Current Assets	0.21	0.05	0.05	0	0
<b>TOTAL ASSETS</b>	<b>67.67</b>	<b>72.02</b>	<b>78.97</b>	<b>91.89</b>	<b>115.17</b>
<b>TNW</b>	<b>63.37</b>	<b>65.03</b>	<b>69.83</b>	<b>77.12</b>	<b>79.52</b>
<b>TOL/TNW</b>	<b>0.07</b>	<b>0.11</b>	<b>0.13</b>	<b>0.19</b>	<b>0.45</b>
<b>Current Ratio</b>	<b>4.91</b>	<b>5</b>	<b>4.96</b>	<b>3.48</b>	<b>1.65</b>

**4.10. Credit Rating:** No credit rating available

**4.11. Felix Pharmaceuticals Private Limited (Parent Company):**

Felix Pharmaceuticals Private Limited is an Ireland based company incorporated on 7th January 2015 , it's the holding company of Felix Generics Private Limited. The company having its registered office at 3, Dublin Landings, North Wall Quay, Dublin, Ireland. The company is engaged in developing and manufacturing generic drugs for companion animals for marketing and distribution in USA and other countries. The company gets manufacturing of the products from M/s Felix Generics Pvt Ltd (India). M/s Felix Generics Pvt Ltd (India) has obtained USFDA approval in Nov22, for manufacturing OSD tablets

for Felix Pharmaceuticals Private Limited (Ireland). Earlier, the company was making these on a contractual basis with other facilities. Thus, improving upon margins and other costs.

Felix Pharmaceuticals Private Limited (Ireland) has hired a team under M/s Felixvet Inc (USA). which is responsible for sales support, marketing and distributing the end product in USA. Felix Pharmaceuticals Private Limited (Ireland) pays service fees to M/s Felixvet Inc (USA) in lieu of the sales of these products.

Felix Pharmaceuticals Private Limited is a pharmaceutical company focusing on bringing bio equivalent products for companion pets.– mainly, Cats and Dogs and on products that do not have human generics equivalent. The Company does the development of the products through Felix Generics Private Limited (India) and third-party laboratories.

Felix Pharmaceuticals Private Limited has developed the Oral solid dosages for companion pets and then build portfolio across other dosage form like injectables, creams, OTIC etc. The aim is to commercially launch 6-8 injectable products every year from 2026-27 onwards. The portfolio of the company is based on an assessment of Vet needs, market size. competition and intellectual property. It further evaluates the technical requirements and aims at minimizing FDA related risks.

**List Of Shareholders - (Holding Company Felix Pharma)**

Shareholders	% shareholding
Omkar Life Science Pvt Ltd	31.13%
Condercet UK LP	4.71%
Condercet LP	4.26%
ESOP	10.00%
Rakesh Bordia	0.36%
Kirsh Family Office	28.83%
Dalip Pathak & Family	8.26%
Jonathan Knowles	4.86%
Mark Denning	2.39%
Reinway Holdings	1.47%
JBR Counselling ApS	0.91%
Ian Hannam	0.90%
Stanley Fleishman	0.74%
Martin Gilbert	0.34%
Krogsgaard Thomsen Holding Aps	0.34%
Andrew Hamilton	0.23%
Terry Fitzergald	0.17%
Fitzgerald Trustees	0.07%
Nick Knowles	0.03%

**Board of Directors of Felix Pharmaceutical Private Limited, Ireland****• Ian Jacobson**

- ✓ He is Non-Executive Director of Litha Healthcare Group Limited.
- ✓ He heads up CPoint Capital Inc, a Canadian-based company.
- ✓ He has over 30 years' experience in the pharmaceutical industry, specializing in operations, business development and marketing.
- ✓ He has succeeded in a number of high profile positions at various companies around the globe, including the USA, Canada, Europe and South Africa.
- ✓ He holds a Bachelor of social Science

**• Dalip Pathak**

- ✓ He is a Special Limited Partner at Warburg Pincus.
- ✓ He joined Warburg Pincus in 1994 and has previously been both head of India and head of Europe for the firm. Prior to joining Warburg Pincus,
- ✓ He was with the International Finance Corporation (The World Bank Group).
- ✓ He is a member of the development board of The Francis Crick Institute, one of the largest bio-medical research centre in Europe, and
- ✓ He is a member of both the Advisory Council of the South Asian Institute at Harvard University, and the Emerging Markets Private Equity Association.
- ✓ He also serves on the Board of Trustees of Asia House.
- ✓ Mr. Pathak received a B.A. and an M.A. in economics from Delhi University and an M.B.A. from the Wharton School at the University of Pennsylvania.

- **Shumeet Banerji**

- ✓ He is co-founder and Partner of Condorcet, LP an advisory and investment firm specializing in developing early stage bio-tech and software enabled services companies.
- ✓ With a 20 years' experience Mr. Banerji has served Booz & Company, and its predecessor Booz, Allen, Hamilton.
- ✓ He currently serves as a senior advisor to Reliance Industries (India), Proteus Digital Health (USA), AbsolutData (USA), Ondra Partners (UK) and serves on the Board of Directors of Hewlett-Packard Company (USA) and Innocoll (Germany).
- ✓ He was a member of the faculty at the University of Chicago's Graduate School of Business.
- ✓ He received his Ph.D from the Kellogg School of Management, Northwestern University.

- **Neeraj Agrawal**

- ✓ He is the Founder and Chairman of Felix Pharmaceuticals.
- ✓ He was previously the CEO for the Generics business of Jubilant Life Sciences Ltd.
- ✓ He has over 5 years of Management & Strategic Consulting experience with leading consulting firms like McKinsey & Co and Booz Allen & Hamilton.
- ✓ In 2014, he was profiled amongst the Top 40 CEOs of India under 40 by The Economic Times and Spencer Stuart study.
- ✓ An MBA from Indian Institute of Management, Calcutta, Neeraj is an Electrical Engineer from Indian Institute of Technology, IIT-Mumbai.

- **Jonathan Symonds**

- ✓ He is the chairmen of GSK Plc.
- ✓ Also the Chairmen of Proteus Digital Health Inc and Non-Executive Director of Genomics England.
- ✓ He was CFO of Novartis AG From 2009 to 2013 .
- ✓ Prior to joining Novartis, Jonathan was a Partner and Managing Director of Goldman, Sachs (2007-2009), CFO of AstraZeneca plc (1997-2007) and a Partner of KPMG.
- ✓ His experience includes serving as a non-executive Director and chair of the audit committees of Diageo plc and Qinetiq plc.

- **Peter McCarthy**
  - ✓ He was the President (AH Business) of Henry Schein
  - ✓ He is an accomplished global business unit CEO with a proven track record of rapidly building market value through industry-leading organic and inorganic growth, pipeline development and operational excellence in mid-size to FORTUNE 500 human and animal health companies.
  - ✓ Strategic, multicultural, international leader who has built best-in-class and diverse senior teams aligned to a winning strategy that has achieved top-tier results.
- **Ryan Bucke**
  - ✓ He is an executive of the Kirsh Group.
  - ✓ He has been integrally involved over eight years with the continued expansion of the Kirsh Group's private equity and property investments in the US, UK, Australia and internationally.
  - ✓ Prior to this, he worked at Investec Asset Management.
  - ✓ Ryan holds a Masters in Finance with Distinction from London Business School and a Bachelor of Arts Cum Laude from Harvard University

**Past Financial Performance:**

Particulars- USD Mn	20-21 Audited	21-22 Audited	22-23 Provisional
<b>Working Results</b>			
Net Sales	4.68	11.07	23.08
EBITDA	-2.60	-0.33	5.16
<i>EBITDA/ Net Sales (%)</i>	<i>-55.49%</i>	<i>-3.03%</i>	<i>22.35%</i>
Profit before Tax	-3.22	-1.08	4.36
<i>PBT/ Net Sales (%)</i>	<i>-68.79%</i>	<i>-9.71%</i>	<i>18.90%</i>
Profit after Tax	-3.35	-0.58	4.27
<i>PAT/ Net Sales (%)</i>	<i>-71.63%</i>	<i>-5.22%</i>	<i>18.52%</i>
Cash Profit	-2.75	0.14	5.05
<b>Financial Position</b>			
Paid Up capital	0.02	0.02	0.02
Reserve & Surplus	20.89	20.27	24.02
Net Block (FA + CWIP)	6.82	7.81	10.91
Current Ratio	11.01	4.45	4.47
TNW	20.91	20.29	24.04
TOL/ TNW	0.09	0.20	0.22



- Credit Rating of Felix Pharmaceuticals is not available.

#### 4.12. Associated Concern:

##### Omkar Lifescience Private Limited:

Company	Omkar Lifescience Private Limited		
CIN	U24100DL2014PTC272691		
ROC	ROC-Delhi		
Date of Incorporation	28 October 2014		
Company Sub - category	Non-Govt		
Class of Company	Private		
Registered Address	Flat No-A-1001, Chitrakoot Dham Appt, Plot No-2 Sector-19, Dwarka ,New Delhi, South West Delhi- 110075		
Director	Neeraj Agarwal Sunaina Agarwal		
Business	Laboratory and related infrastructure for the research and development of products needed for companies business and to do contract research and manufacturing		
Financial Snapshot	Particulars- Rs.in Lakhs.	21-22	22-23
		Audited	Audited
	<b>Working Results</b>		
	Revenue from operation	0	0
	other income (Int on FD)	0.04	0.05
	Net Sales	0.04	0.05
	EBITDA	-0.21	-0.23
	<i>EBITDA/ Net Sales (%)</i>	<i>-495.3%</i>	<i>-463.3%</i>
	Profit before Tax	-0.21	-0.23
	<i>PBT/ Net Sales (%)</i>	<i>-495.3%</i>	<i>-463.3%</i>
	Profit after Tax	-0.21	-0.23
	<i>PAT/ Net Sales (%)</i>	<i>-495.3%</i>	<i>-463.3%</i>
	Cash Profit		
	<b>Financial Position</b>		
	Paid Up capital	9.75	9.75
	Reserve & Surplus	-17.74	-17.53
	Current Ratio	7.08	11.77
TNW	-7.99	-7.78	
TOL/ TNW	-1.86	-1.90	
<i>Loan Term loan from director -Neeraj Agarwal-Rs.15Lakhs.</i>			
<i>Investment in Felix Pharmaceutical -Rs.4 lakhs.</i>			
Banker	Not Applicable		
Credit rating	Not Available		

Note: Presently no operation has been carried into Omkar Lifescience Private Limited.

**4.13.Overall Management Assessment:**

Neeraj Agarwal, one of the promoters of the company has +25 years of experience in pharmaceutical industries in India. He is the Founder and Chairman of Felix Pharmaceuticals, Ireland based, the company is into developing bio equivalent products for companion pets.– mainly, Cats and Dogs. The proposed project will be set up under the observation of him along with Technical Teams and project consultant. The company will onboard well skilled personnel for running the day-to-day operation of plant.

## 5. Technical Assessment

### 5.1. Project Rationale

Innovation has become a necessity for carrying on pharmaceutical business thus keeping such as external changes and high competition; Felix Generics Private Limited (FGPL) has setup Research & Development Centre and OSD manufacturing unit. Felix Generics Private Limited (FGPL) conducts R&D for the parent company Felix Pharmaceuticals Private Limited (Ireland) and manufacture the products for them since 11.10.22 i.e. after obtention of USFDA approval.

Presently, Felix Pharmaceuticals Private Limited (Ireland) is selling injectable through contract manufacturing from third party laboratories. The group has now decided to put up another pharmaceutical formulation manufacturing facility for Injections with installed capacity of 3 Crores injections per annum.

S.No	Items of manufacturing	Annual Capacity
1	Injectables (For Veterinary Use)	3,00,00,000 Nos.

The proposed unit will be located at Plot No. A-8 & A-9 Industrial Area Pithampur SEZ-II, Madhya Pradesh. The units will be established as per cGMP (Current Good Manufacturing Practice regulations enforced by the FDA), USFDA and International regulatory market standard as the product will be manufactured in the proposed facility shall be catering primarily to the export market.

### **PRODUCT DETAILS**

Injectable drug products are a popular formulation, as they typically enable a more rapid delivery of the drug to target tissue in comparison to alternative methods like oral dosage forms.

Drugs dissolved in water or other solvents are known as injectable solutions, and may include additives to stabilise the solution. Injectable suspensions and emulsions are examples of other formulations.

There are four main forms of sterile preparations:

- ✓ Injections,
- ✓ Intravenous infusions,
- ✓ Powders for injections, and
- ✓ Implants.

Certain injections and intravenous infusions may be presented in the form of sterile concentrated solutions, which must be suitably diluted before use.

The Company will be manufacturing liquid sterile Injections and packing of injections in bottles & vials, Analytical testing for quality release and assurance. The details of the products proposed to be manufactured are as follows .:

Products		Treatment
Enrofloxacin Inj	20 MI	For the treatment of infections of the respiratory and alimentary tract.
Meloxicam Inj	10 MI	To relieve moderate to severe pain
Carprofen Inj	20 MI	Treatment of musculoskeletal pain and acute pain related to surgery or trauma
Proheart 6 Inj	10 MI	Injectable parasiticide that is used in dogs six months of age and older to prevent heartworm disease (Dirofilaria immitis)
Dex Medetomidine Injection soln.	100 MI	The treatment of withdrawal from benzodiazepines, opioids, alcohol, and recreational drugs. As an adjunct in otorhinolaryngology anesthesia for middle ear surgery and rhinoplasty
Tulathromycin Inj	500 MI	Treatment of bacterial respiratory disease
Florfenicol Inj	20 MI	Bacteriostatic antibiotic
Flunixin Inj	250 MI	Short-term treatment of moderate pain and inflammation

## 5.2. Regulatory Approvals:

The list of the required regulatory approvals by company for setting up proposed unit is stated below with the status.

Sr. No	Description of requirement	Status
<b>Pre-COD</b>		
1.	Certificate of incorporation	Received
2.	GST	Received
3.	Land	Received
4.	NOC for Construction	Received
5.	Environmental Clearance	Not Applicable as the company is in SEZ region
6.	Pollution Control Board -CTE	Received
7.	Factory Approved Layout	Received
8.	Electricity Approvals	The company has obtained approval for temporary supply of 99 KVA. The permanent

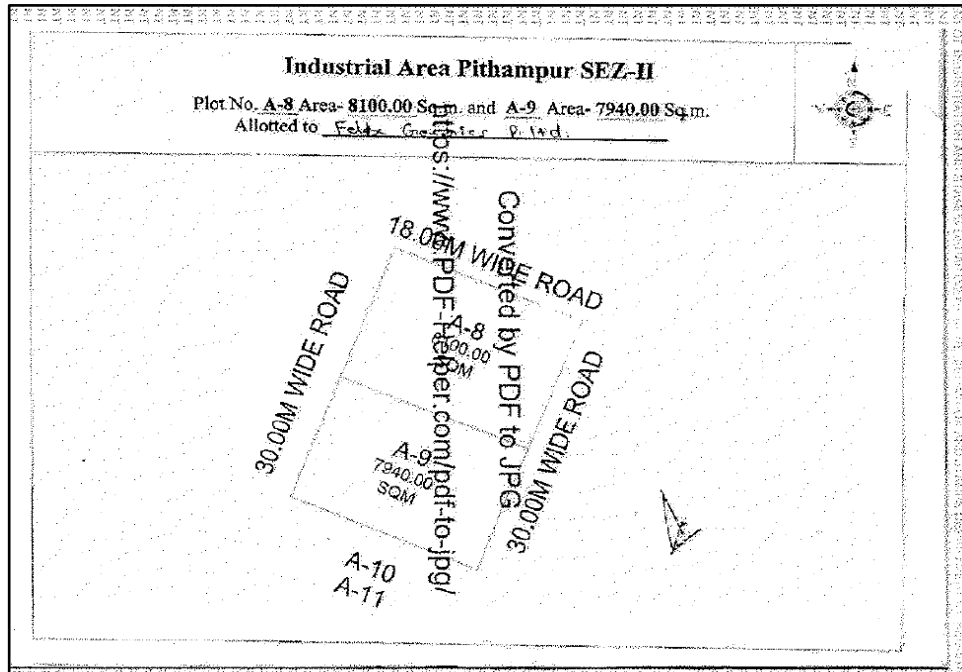
Sr. No	Description of requirement	Status
<b>Pre-COD</b>		
		connection for unit will be obtained prior two-three months before the COD.
<b>9.</b>	Water Approvals	Obtained approval for supply of 50000 Liter per day.
<b>10.</b>	Fire NOC	Will obtain on the completion of project
<b>11.</b>	Building Completion Certificate	Will be obtained after the completion of the work.
<b>12.</b>	Pollution Control Board -Consent to Operate	Will be obtained once the unit set up.
<b>13.</b>	Import & Export license	Received
<b>14.</b>	License for selling/ Drug License	Not Applicable
<b>POST-COD</b>		
<b>15.</b>	Factory License	Will be obtained once COD meet.
<b>16.</b>	USFDA	The Company will apply after meeting COD.
<b>17.</b>	Health Products Regulatory Authority (HPRA)	

Copy of regulatory approvals attached as Annexure. The lender suggested to obtain a copy of balance approvals which company will receive pre and post COD.

### **5.3. Land and Land Location**

The company has acquired land on lease on 12th September 2022 from MP Industrial Development Corporation Limited (MPIDCL) in Industrial area SEZ Phase 2, Pithampur, District -Dhar, Madhya Pradesh for 99 years. The lease commences from the date 12.09.2022 till 11.09.2121.

Land: A9 & A8, MPIDCL in Industrial area SEZ Phase 2, Pithampur, District -Dhar, Madhya Pradesh.  
Land Area: 16040 Sq.mt.



Land deeds attached as annexure.

#### 5.4. Location:

Pithampur, District -Dhar, Madhya Pradesh.



Pithampur is a town near Dhar city in the Dhar district of Madhya Pradesh, India. Pithampur is an industrial city, and is a part of Indore Metropolitan Region. Pithampur houses major industries and companies of Madhya Pradesh. Pithampur has an Industrial area. Parts of Pithampur Industrial area hosts several Large Scale Industries like Torrent Pharmaceuticals, Lupin Limited, CIPLA, Glenmark Pharmaceuticals Ltd. The nearest airport from Pithampur is Indore.

Indore SEZ was notified prior to the enactment of the SEZ Act' 2005 and became operational W.E.F. 15.08.2003. This SEZ is the only Green Field multi product SEZ of India as on date and is spread over an area of more than 1100 hectares of land in Phase I & II . Industries of various sectors such as Plastic, Engineering, Pharmaceutical, Metal, Textile & Food processing etc. are located in the Zone.

SEZ units may be set up for manufacture of goods and rendering of services, processing, assembling, trading, repair, remaking, re-conditioning, re-engineering including making of gold/platinum jewellery articles thereof or in connection therewith units for generation/distribution of power may also be setup in SEZs.

Location of Indore SEZ is suitable because it is adjacent to the Pithampur/Kheda industrial growth central complex which is incidentally one of the leading growth centers of India and is situated near the most advanced and developed industrial town i.e. Indore, the commercial capital of M.P. Indore provides all the social infrastructure, civic facilities and other benefits to the growing centers. Connectivity of Indore to all major parts of the country is also a boon to the industries.

**Location Advantage:**

- Presence of Inland Container Depot (ICD) at Plot No. 113, Mhow-Neemuch Road, Sector -III, Pithampur- 454774 Dhar Distict, which would serve as a catalyst for increasing the export turnover of the company. The distance of ICD from unit is 14.3 KM
- Connectivity with no. of national highways, namely NH3 – Agra Bombay, NH 59 – Indore Ahmedabad, NH 59A Indore – Betul – Nagpur connecting NH 69
- Comparatively less distance of Kandla and Mumbai Custom Port which leads in low transportation cost and provide convenience.
- Presence of Pharma Zone with reputed MNCs like Cipla, Lupin, Glenmark etc.
- Due to the presence of such Pharma Zone there is an easy availability of qualitative and efficient work force.
- Other incentives and facilities offered to unit set up in SEZ

Factors	Benefits / Facilities offered to SEZ Units
Duty Free Imports	Duty Free Import benefit to SEZ unit

GST on Inward Supplies	No GST on Inward Supplies
ITC	No formality for paying GST and claim ITC on output services
Refund	No need to claim refund
Refund Formalities	Nil
Interest Cost of Input GST	Nil
Cheap Electricity	Rs. 3.79 per unit (as on date)
Easy availability of Manpower	Due to pharma zone, pharma manpower is easily available
Industrial Supplies	Due to pharma zone in SEZ all pharma industrial supplies are easily available on distributed freight cost amongst all buyers
Security	Due to SEZ covered campus and restricted entry in SEZ there is more security in SEZ area
Developed Infrastructure	Roads, water connections and other developments are ready to use
Continuous Water Supply	No shortage of water is there in SEZ
Interference of Unwanted outside agencies	No interference of outside agencies/ person in SEZ area
Single Window Clearance	For statutory works single window clearance is there in SEZ

#### 5.5. Civil Work/Buildings:

The Civil work includes construction of Production block, Utility Block, Boiler Shed, Pump Room, STP.ETP etc. The company has hired Capital Constructions Pvt. Ltd as Civil Contractor for the execution of civil work and the required steel, Pipe and Cement for civil work will be provided by the company to contractor. The proposed area of construction area as per approved layout:

Total Plot Area (3.62 Acres)	16040 Sq.mt
Permissible Ground Coverage =60%	9624.00 Sq.mt.
Proposed Ground Coverage Area	5276 Sq.mt
<b>Utilization of Permissible Ground Coverage</b>	<b>55%</b>

Sr.no.	Description	Built Up Area Sq.mtr
1	Production Block	9410.45



2	Utility Block	1440.00
3	Boiler Shed	114.00
4	Pump Room	6.00
5	STP/ETP technical area	9.00
6	Solvent Store	16
7	Security cabin	36
	<b>Total</b>	<b>11031.45</b>

Approved Layout is attached as annexure.

The estimated civil cost to Rs. 29.65 Crore for proposed area of construction of 118742.53 Sq. ft (11031.45 Sq.mtr.) The construction cost per sq.ft. is Rs.~2500/- seems to be reasonable and as per market rate.

The company has issued PO amounting to Rs. 27.44 Crore (93% of total estimated civil cost of Rs. 29.65 Crore) as of 26.10.2023. The details of PO as under:

PO No	PO Date	Supplier/Supplying Plant	COP head	Item Detail	PO Value
7300000254	13/07/2023	800790 Maurya Wire Netting Works	Building	450 mm Dia Concertina Coil	54,000.00
7300000255	13/07/2023	800446 VIJAY HARDWARE STORES	Building	Barbed wire fixed on Y arm.	37,840.00
7300000256	13/07/2023	800446 VIJAY HARDWARE STORES	Building	50x50x6 mm Angle (Y Arm)	46,200.00
7300000258	13/07/2023	801590 Lloyd Insulations India Limited	Building	Built-up structure	51,25,000.00
7300000258	13/07/2023	801590 Lloyd Insulations India Limited	Building	Cold form member	6,60,000.00
7300000258	13/07/2023	801590 Lloyd Insulations India Limited	Building	Secondary Hot rolled	27,21,600.00
7300000258	13/07/2023	801590 Lloyd Insulations India Limited	Building	Misc. (Sag rod, bracings, etc.)	54,250.00
7300000258	13/07/2023	801590 Lloyd Insulations India Limited	Building	Anchor bolt	2,17,000.00
7300000258	13/07/2023	801590 Lloyd Insulations India Limited	Building	Connection bolt	2,62,500.00
7300000258	13/07/2023	801590 Lloyd Insulations India Limited	Building	Chequered plate	8,56,800.00
7300000258	13/07/2023	801590 Lloyd Insulations India Limited	Building	Handrail	3,52,800.00
7300000258	13/07/2023	801590 Lloyd Insulations India Limited	Building	Roof Sheeting & Wall sheeting	3,85,875.00
7300000258	13/07/2023	801590 Lloyd Insulations India Limited	Building	Eve Gutter and down take pipe in coated	89,600.00
7300000258	13/07/2023	801590 Lloyd Insulations India Limited	Building	Trims	1,27,500.00
7300000258	13/07/2023	801590 Lloyd Insulations India Limited	Building	Anchor fastener	27,312.00
7400001171	07/12/2022	801530 JK CEMENT LIMITED	Building	Cement (OPC - 43 Grade)	2,04,120.00
7400001173	08/12/2022	801525 SHIVANG ENTERPRISES	Building	TMT Bar 16 mm	5,88,000.00
7400001173	08/12/2022	801525 SHIVANG ENTERPRISES	Building	TMT Bar 12 mm	4,11,600.00
7400001173	08/12/2022	801525 SHIVANG ENTERPRISES	Building	TMT Bar 10 mm	2,99,000.00
7400001173	08/12/2022	801525 SHIVANG ENTERPRISES	Building	TMT Bar 8 mm	4,90,400.00
7400001218	23/12/2022	801541 ULTRATECH CEMENT LIMITED	Building	Cement (OPC - 43 Grade)	4,34,600.00
7400001221	26/12/2022	801575 Ashish Traders	Building	Cement (OPC - 43 Grade)	93,000.00
7400001265	11/01/2023	801541 ULTRATECH CEMENT LIMITED	Building	Cement (OPC - 43 Grade)	6,51,900.00
7400001279	17/01/2023	800446 VIJAY HARDWARE STORES	Building	TMT Bar 8 mm	7,62,000.00
7400001279	17/01/2023	800446 VIJAY HARDWARE STORES	Building	TMT Bar 10 mm	5,62,500.00
7400001279	17/01/2023	800446 VIJAY HARDWARE STORES	Building	TMT Bar 12 mm	30,500.00
7400001279	17/01/2023	800446 VIJAY HARDWARE STORES	Building	TMT Bar 16 mm	11,28,500.00
7400001279	17/01/2023	800446 VIJAY HARDWARE STORES	Building	TMT Bar 20 mm	36,60,000.00
7400001279	17/01/2023	800446 VIJAY HARDWARE STORES	Building	TMT Bar 25 mm	29,58,500.00
7400001279	17/01/2023	800446 VIJAY HARDWARE STORES	Building	TMT Bar 32 mm	10,79,500.00
7400001295	17/01/2023	800446 VIJAY HARDWARE STORES	Building	TMT Bar 10 mm	62,500.00

PO No	PO Date	Supplier/Supplying Plant	COP head	Item Detail	PO Value
7400001295	17/01/2023	800446 VIJAY HARDWARE STORES	Building	TMT Bar 12 mm	2,44,000.00
7400001319	27/01/2023	801541 ULTRATECH CEMENT LIMITED	Building	Cement (OPC - 43 Grade)	4,34,600.00
7400001325	01/02/2023	800446 VIJAY HARDWARE STORES	Building	TMT Bar 12 mm	1,22,000.00
7400001328	03/02/2023	801541 ULTRATECH CEMENT LIMITED	Building	Cement (OPC - 43 Grade)	39,11,400.00
7400001334	07/02/2023	801575 Ashish Traders	Building	Cement (OPC - 43 Grade)	4,63,680.00
7400001346	10/02/2023	800335 SANGAM HARDWARE & ELECTRICAL STORE	Building	PVC 4" Tee	592.00
7400001346	10/02/2023	800335 SANGAM HARDWARE & ELECTRICAL STORE	Building	PVC 4" Coupler	900.00
7400001346	10/02/2023	800335 SANGAM HARDWARE & ELECTRICAL STORE	Building	PVC 4" Y	534.00
7400001346	10/02/2023	800335 SANGAM HARDWARE & ELECTRICAL STORE	Building	PVC 4" Upset	1,040.00
7400001346	10/02/2023	800335 SANGAM HARDWARE & ELECTRICAL STORE	Building	PVC 4" Pipe	2,268.00
7400001346	10/02/2023	800335 SANGAM HARDWARE & ELECTRICAL STORE	Building	PVC 4" Bend	1,040.00
7400001346	10/02/2023	800335 SANGAM HARDWARE & ELECTRICAL STORE	Building	CPVC 1" Nipple	160.00
7400001346	10/02/2023	800335 SANGAM HARDWARE & ELECTRICAL STORE	Building	CPVC 1" Pipe	290.00
7400001346	10/02/2023	800335 SANGAM HARDWARE & ELECTRICAL STORE	Building	CPVC 1" Union	190.00
7400001346	10/02/2023	800335 SANGAM HARDWARE & ELECTRICAL STORE	Building	CPVC 1"*3/4" Reducer	60.00
7400001346	10/02/2023	800335 SANGAM HARDWARE & ELECTRICAL STORE	Building	CPVC 1 1/4" Pipe	2,904.00
7400001346	10/02/2023	800335 SANGAM HARDWARE & ELECTRICAL STORE	Building	Cpvc Pipe 3/4"	560.00
7400001346	10/02/2023	800335 SANGAM HARDWARE & ELECTRICAL STORE	Building	Cpvc Solvent	296.25

PO No	PO Date	Supplier/Supplying Plant	COP head	Item Detail	PO Value
7400001346	10/02/2023	800335 SANGAM HARDWARE & ELECTRICAL STORE	Building	Cpvc Elbow 1"	120.00
7400001346	10/02/2023	800335 SANGAM HARDWARE & ELECTRICAL STORE	Building	CPVC 1" Tee	80.00
7400001349	14/02/2023	801530 JK CEMENT LIMITED	Building	Cement (OPC - 43 Grade)	4,20,000.00
7400001363	17/02/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar 10 mm	1,66,750.00
7400001363	17/02/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar 20 mm	13,14,000.00
7400001363	17/02/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar 25 mm	6,57,000.00
7400001364	17/02/2023	801675 Jindal Steel and Power Limited	Building	TMT Bar 08 mm	9,82,500.00
7400001364	17/02/2023	801675 Jindal Steel and Power Limited	Building	TMT Bar 10 mm	5,10,000.00
7400001364	17/02/2023	801675 Jindal Steel and Power Limited	Building	TMT Bar 12 mm	1,89,000.00
7400001364	17/02/2023	801675 Jindal Steel and Power Limited	Building	TMT Bar 20 mm	18,90,000.00
7400001364	17/02/2023	801675 Jindal Steel and Power Limited	Building	TMT Bar 25 mm	6,30,000.00
7400001364	17/02/2023	801675 Jindal Steel and Power Limited	Building	TMT Bar 32 mm	2,52,000.00
7400001399	28/02/2023	801675 Jindal Steel and Power Limited	Building	TMT Bar 8 mm	3,26,060.00
7400001399	28/02/2023	801675 Jindal Steel and Power Limited	Building	TMT Bar 10 mm	6,34,620.00
7400001399	28/02/2023	801675 Jindal Steel and Power Limited	Building	TMT Bar 12 mm	12,54,240.00
7400001399	28/02/2023	801675 Jindal Steel and Power Limited	Building	TMT Bar 16 mm	15,67,800.00
7400001399	28/02/2023	801675 Jindal Steel and Power Limited	Building	TMT Bar 20 mm	9,40,680.00
7400001399	28/02/2023	801675 Jindal Steel and Power Limited	Building	TMT Bar 25 mm	3,13,560.00
7400001400	28/02/2023	800446 VIJAY HARDWARE STORES	Building	MS Square pipe 50X50X3MM	3,29,615.00
7400001400	28/02/2023	800446 VIJAY HARDWARE STORES	Building	MS Square Tube 50 X 50 X 2.9 mm	2,14,500.00
7400001400	28/02/2023	800446 VIJAY HARDWARE STORES	Building	MS Square Tube 25 X 25 X 2.6 mm	84,370.00
7400001489	08/04/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar FE500D- 10 mm Dia	7,48,200.00
7400001489	08/04/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar FE500D- 08 mm Dia	1,91,550.00
7400001489	08/04/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar FE500D - 12 mm Dia	6,13,500.00
7400001489	08/04/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar FE500D - 16 mm Dia	11,65,650.00
7400001489	08/04/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar FE500D - 20 mm Dia	11,04,300.00
7400001489	08/04/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar FE500D - 25 mm Dia	6,13,500.00
7400001501	17/04/2023	801525 SHIVANG ENTERPRISES	Building	MS Flat Patti 5mm X 50mm	23,400.00
7400001521	20/04/2023	801541 ULTRATECH CEMENT LIMITED	Building	Cement-OPC 43 Grade	6,54,360.00

PO No	PO Date	Supplier/Supplying Plant	COP head	Item Detail	PO Value
7400001538	24/04/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar-8 mm	11,34,000.00
7400001538	24/04/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar-10 mm	9,84,000.00
7400001538	24/04/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar-20 mm	3,02,500.00
7400001538	24/04/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar-25 mm	10,89,000.00
7400001538	24/04/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar-32 mm	6,05,000.00
7400001585	12/05/2023	801541 ULTRATECH CEMENT LIMITED	Building	Cement OPC-43	8,95,440.00
7400001586	12/05/2023	800446 VIJAY HARDWARE STORES	Building	Ms Plate - 1500 X 6300 X 3mm	32,500.00
7400001586	12/05/2023	800446 VIJAY HARDWARE STORES	Building	MS ROD 18 MM	2,160.00
7400001586	12/05/2023	800446 VIJAY HARDWARE STORES	Building	M.S. Bush - 20mm ID 6000 mm long	888.00
7400001586	12/05/2023	800446 VIJAY HARDWARE STORES	Building	MS RECTANGULAR PIPE - 80X40X4 mm	78,100.00
7400001586	12/05/2023	800446 VIJAY HARDWARE STORES	Building	MS RECTANGULAR PIPE - 40X20X2 mm	78,100.00
7400001615	01/06/2023	801541 ULTRATECH CEMENT LIMITED	Building	OPC-43 Cement	8,95,440.00
7400001632	08/06/2023	800446 VIJAY HARDWARE STORES	Building	MS Square Tube 50 X 50 X 2.9 mm	1,72,500.00
7400001632	08/06/2023	800446 VIJAY HARDWARE STORES	Building	MS Square Tube 25 X 25 X 2.6 mm	19,320.00
7400001632	08/06/2023	800446 VIJAY HARDWARE STORES	Building	MS Flat Patti 5mm X 50mm	19,200.00
7400001636	12/06/2023	800335 SANGAM HARDWARE & ELECTRICAL STORE	Building	Measuring Tape 5 Meter	540.00
7400001660	21/06/2023	801541 ULTRATECH CEMENT LIMITED	Building	Cement (OPC - 43 Grade)	8,69,200.00
7400001684	03/07/2023	800446 VIJAY HARDWARE STORES	Building	TMT Bar 8 mm	5,03,100.00
7400001684	03/07/2023	800446 VIJAY HARDWARE STORES	Building	TMT Bar 10 mm	8,66,400.00
7400001684	03/07/2023	800446 VIJAY HARDWARE STORES	Building	TMT Bar 12 mm	2,40,300.00
7400001684	03/07/2023	800446 VIJAY HARDWARE STORES	Building	TMT Bar 16 mm	4,27,200.00
7400001684	03/07/2023	800446 VIJAY HARDWARE STORES	Building	TMT Bar 20 mm	8,01,000.00
7400001684	03/07/2023	800446 VIJAY HARDWARE STORES	Building	TMT Bar 25 mm	11,21,400.00
7400001699	13/07/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar 8 mm	6,56,400.00
7400001699	13/07/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar 10 mm	25,41,600.00
7400001699	13/07/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar 12 mm	1,04,400.00
7400001699	13/07/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar 16 mm	7,30,800.00
7400001699	13/07/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar 20 mm	14,09,400.00
7400001699	13/07/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar 25 mm	4,69,800.00
7400001731	01/08/2023	801541 ULTRATECH CEMENT LIMITED	Building	Cement (OPC - 43 Grade)	8,21,500.00

PO No	PO Date	Supplier/Supplying Plant	COP head	Item Detail	PO Value
7400001763	18/08/2023	800421 TECHNOCOM VENTURES	Building	PPRCT Tee	1,462.50
7400001763	18/08/2023	800421 TECHNOCOM VENTURES	Building	PPRCT FR COMPOSITE PIPE 200 MM Dia	1,52,145.00
7400001763	18/08/2023	800421 TECHNOCOM VENTURES	Building	PPRCT FR COMPOSITE PIPE 160 MM Dia	1,22,130.00
7400001763	18/08/2023	800421 TECHNOCOM VENTURES	Building	PPRCT FR COMPOSITE PIPE 110 mm Dia	1,15,120.00
7400001763	18/08/2023	800421 TECHNOCOM VENTURES	Building	PPRCT REDUCING TEE 160X110mm	7,312.50
7400001763	18/08/2023	800421 TECHNOCOM VENTURES	Building	PPRCT REDUCER CONCENTRIC 160X110mm	3,042.00
7400001763	18/08/2023	800421 TECHNOCOM VENTURES	Building	PPRCT BUTT WELDED TEE 200mm	26,456.85
7400001763	18/08/2023	800421 TECHNOCOM VENTURES	Building	PPRCT BUTT WELDED REDUCER 200X160mm	1,287.10
7400001763	18/08/2023	800421 TECHNOCOM VENTURES	Building	PPRCT BUTT WELDED REDUCER 200X110mm	3,575.25
7400001763	18/08/2023	800421 TECHNOCOM VENTURES	Building	PPRCT 90* ELBOW 110mm	5,352.75
7400001763	18/08/2023	800421 TECHNOCOM VENTURES	Building	PPRCT 90* ELBOW 160mm	1,755.00
7400001763	18/08/2023	800421 TECHNOCOM VENTURES	Building	PPRCT 90* BUTT WELDED ELBOW 200mm	3,700.00
7400001763	18/08/2023	800421 TECHNOCOM VENTURES	Building	PPRCT COUPLER 110mm	3,501.33
7400001763	18/08/2023	800421 TECHNOCOM VENTURES	Building	PPRCT COUPLER 160mm	3,802.50
7400001763	18/08/2023	800421 TECHNOCOM VENTURES	Building	FUSION MACHINE WITH DIE SIZE 4and6 160mm	11,309.00
7400001776	23/08/2023	801541 ULTRATECH CEMENT LIMITED	Building	CEMENT OPC 43	10,60,000.00
7400001802	06/09/2023	801541 ULTRATECH CEMENT LIMITED	Building	Cement (OPC - 43 Grade)	13,30,000.00
7600001581	08/12/2022	800263 NTV ENGINEERS WORK	Building	S&I Water Connection Pipe & Fittings	49,417.00
7600001586	12/12/2022	800263 NTV ENGINEERS WORK	Building	Farana 15 Ton	9,000.00
7600001586	12/12/2022	800263 NTV ENGINEERS WORK	Building	Farana 15 Ton Up & Down Charges/Trip	4,000.00
7600001757	20/02/2023	800263 NTV ENGINEERS WORK	Building	Boundary wall Structure work S & I	15,680.00
7600001814	16/03/2023	801679 NTV Engineer Works	Building	Boundary wall Structure work S & I	15,680.00
7600001848	25/03/2023	800263 NTV ENGINEERS WORK	Building	Plumbing Work	5,500.00
7600001872	30/03/2023	801679 NTV Engineer Works	Building	Boundary wall Fabrication work	2,66,000.00
7600001997	08/05/2023	801694 Pratap Insuwel Private Limited	Building	MS Gate Fabrication and Installation	69,600.00
7600002012	12/05/2023	801679 NTV Engineer Works	Building	Plumbing Work	5,500.00
7600002166	13/07/2023	801590 Lloyd Insulations India Limited	Building	Erection of PEB structure	21,25,000.00
7600002226	08/08/2023	801679 NTV Engineer Works	Building	Fabrication & Installation- wall fencing	65,100.00
7600002239	14/08/2023	801679 NTV Engineer Works	Building	Rental Farana	13,000.00
7600001573	02/12/2022	800058 CAPITAL CONSTRUCTIONS PVT LTD	Building	Civil Construction Work	10,49,60,269.00*

PO No	PO Date	Supplier/Supplying Plant	COP head	Item Detail	PO Value
7600001674	13/01/2023	801616 Arcop Associates Pvt Ltd	Building	Architectural Consultancy Charges as per	12,00,000.00
7300000262	24/07/2023	801365 Fabtech Technologies Cleanrooms Pri	Building	Clean Room Modular Partition	3,44,00,006.26
7600002187	24/07/2023	801365 Fabtech Technologies Cleanrooms Pri	Building	Installation of Clean room partition	58,00,000.00
7300000265	27/07/2023	801533 SD ENTERPRISES	Building	Electrical work	1,52,43,535.00
7300000266	01/08/2023	801533 SD ENTERPRISES	Building	33KV HT Panels 1 I/C & 1 O/G With Fire	8,00,000.00
7300000266	01/08/2023	801533 SD ENTERPRISES	Building	Main LT Panel With Fire suppression sys	26,50,000.00
7300000266	01/08/2023	801533 SD ENTERPRISES	Building	650KVAR APFC Panel With Fire suppression	12,00,000.00
7300000266	01/08/2023	801533 SD ENTERPRISES	Building	HVAC Panel With Fire suppression system	8,00,000.00
7300000266	01/08/2023	801533 SD ENTERPRISES	Building	Main Distribution Panel With Fire suppre	11,00,000.00
7300000266	01/08/2023	801533 SD ENTERPRISES	Building	UPS Panel With Fire suppression system	6,00,000.00
7300000266	01/08/2023	801533 SD ENTERPRISES	Building	QA&QC Panel With Fire suppression system	2,00,000.00
7300000266	01/08/2023	801533 SD ENTERPRISES	Building	Process Panel With Fire suppression sys	45,00,000.00
7400001240	03/01/2023	801591 Fair Electric Company	Building	3C x 2.5 Sqmm Armoured Cable-	50,050.00
7600001589	13/12/2022	801533 SD ENTERPRISES	Building	Temporary Power Connection	4,92,199.92
7600002040	29/05/2023	801533 SD ENTERPRISES	Building	Installation of Junction Box	6,000.00
7600002188	24/07/2023	801533 SD ENTERPRISES	Building	Electrical Installation	49,56,470.00
7600001250	29/06/2022	801325 Integrated Project Services	Building	Consultancy for Design and Engineering	1,00,00,000.00
7600001419	07/09/2022	801410 Kailtech Test and Research Center	Building	Soil Invstigation & Topographical Survey	3,64,400.00
7400001878	12/10/2023	801541 ULTRATECH CEMENT LIMITED	Building	Cement (OPC - 43 Grade)	13,08,720.00
7300000352	19/10/2023	801803 E.H. SAFETY ENGINEERS & TECHNOCRATS	Building	Supply of FF Equipment	1,00,87,453.00
7600002430	19/10/2023	801803 E.H. SAFETY ENGINEERS & TECHNOCRATS	Building	Installation of FF equipments	14,12,547.00
7600002434	20/10/2023	800355 SHREE AGRO & LANDSCAPE DEVELOPERS	Building	Gardening work in front area outside	1,96,700.00
7400001875	12/10/2023	800421 TECHNOCOM VENTURES	Building	PPRCT REDUCING TEE 160X110mm	7,312.50
7400001875	12/10/2023	800421 TECHNOCOM VENTURES	Building	PPRCT REDUCER CONCENTRIC 160X110mm	760.50
7400001875	12/10/2023	800421 TECHNOCOM VENTURES	Building	PPRCT 90* ELBOW 110mm	713.70
7400001875	12/10/2023	800421 TECHNOCOM VENTURES	Building	PPRCT 90* ELBOW 160mm	1,755.00



**Felix Generics Private Limited**  
**Report no.TEV-2023/2024-8150**

PO No	PO Date	Supplier/Supplying Plant	COP head	Item Detail	PO Value
7400001913	20/10/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar 8 mm	3,08,500.00
7400001913	20/10/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar 10 mm	8,99,250.00
7400001913	20/10/2023	801525 SHIVANG ENTERPRISES	Building	TMT Bar 16 mm	1,18,400.00
<b>Total</b>					<b>27,44,44,424.91</b>



\*Capital Constructions Pvt Ltd – Detail break-up of cost as under:

Section No.	Description	Total Amount (In INR)	REMARK
<b>Civil - Structural Work</b>			
Section 1.0	Earth Work	₹ 7,131,000	
Section 2.0	Plain and Reinforced Cement Concrete Work	₹ 50,020,850	
<b>Total</b>		<b>₹ 57,151,850</b>	
<b>Civil Finishing</b>			
Section No.	Description	Total Amount (In INR)	REMARK
Section 1.0	Structural Steel and Allied Works.	₹ 312,500	
Section 2.0	Masonry and Allied Works.	₹ 18,867,200	
Section 3.0	Floor Finishes, Waterproofing and Allied Works.	₹ 12,124,715	
Section 4.0	Doors, Windows, Ventilators & Rolling Shutters Works.	₹ 4,452,925	
Section 5.0	Painting Works/Painting and Coating.	₹ 2,184,750	
Section 6.0	Sanitary Fittings & Fixtures.	₹ 0	
Section 7.0	Plumbing and Drainage Works.	₹ 1,886,715	
Section 8.0	Site Development, Storm water Drainage Roadways and Pavement.	₹ 7,548,364	
Section 9.0	Miscellaneous Works	₹ 431,250	
<b>Total</b>		<b>₹ 47,808,419</b>	
<b>Grand Total Amount</b>		<b>₹ 104,960,269</b>	

PO is attached as annexure.

#### 5.5.1. Civil Contractor details:

Capital Constructions Pvt Ltd is a Private incorporated on 31 March 1995. It is classified as Non-govt company and is registered at Registrar of Companies, Gwalior. Its authorized share capital is Rs. 10,000,000 and its paid -up capital is Rs. 9,000,000. It is involved in Building of complete constructions or parts thereof; civil engineering. The Company registered office is at 203-205, Airan Heights, Plot No. 14, PU- 3 Scheme No.- 54 Indore, MP- 452001

Directors of Capital Constructions Pvt Ltd are Dharmendra Gupta, Akshay Agrawal, and Aditya Agrawal.

The Company has executed projects in varied sectors such as:

- Industrial Structures
- Infrastructure Projects
- Bulk Storage Facilities

- Institutional Buildings
- Townships And Residential Buildings

**List of the project completed in Industrial Structures:**

S.No.	Client	Industry	Project Details
1	Laxmi Solvex	Food Grains Processing	Greenfield Project - Soyabean Processing Plant and Refinery
2	Lloyd PEB	Engineering	Pre Engineered Building Manufacturing Plant at Pithampur
3	LAPP India Pvt. Ltd.	Electrical	Greenfield Project - Cable Factory and Site Development
4	Symbiotech Pharmed Lab Ltd.	Pharmaceutical	Expansion of Bulk Drugs Plant
5	AVI Agro Business Pvt. Ltd.	Agro Industry	Greenfield Project – Food Grains Processing Unit
6	Essar Steel Ltd.	Steel	Service Centre - Rolling Steel Press at Pithampur
7	Tirupati Starch Pvt. Ltd.	Chemical/Agro	Starch Plant including Steeping Tanks, Silos, Clarifiers etc
8	Kasyap Sweeteners Pvt. Ltd.	Chemical	Expansion of Sorbitol Manufacturing Plant

S.No.	Client	Industry	Project Details
9	Nakoda Textiles Pvt. Ltd.	Textiles	Yarn Manufacturing Unit – CP & POY Building and Site Development Works at Surat, (Gujarat)
10	Grasim Industries Ltd.	Chemical	Industrial Unit Expansion at Nagda, ( M.P.)
11	Gatiman Auto Pvt. Ltd.	Automobile	Ancillary Plant to other automobile units at Pithampur
12	Ecotech Pvt. Ltd.	Environment	Air Monitoring Systems Manufacturing Unit at Pithampur
13	Innoventive Industries	Automobile	Precision Pipe Manufacturing Unit at Pune, Maharashtra
14	Shankar Soya	Chemical	Lacithine Manufacturing Plant at Pithampur
15	Bhaskar Exoils Ltd.	Food Processing	Soya Plant & Refinery at Dewas
16	Vishal Agritech India Ltd.	Food Processing	Greenfield Project - Button Mushroom Manufacturing Unit at Rao-Pithampur Road.
17	STL Extrusion Pvt. Ltd.	Manufacturing	Pipe Extrusion Unit at Pithampur

S.No.	Client	Industry	Project Details
18	Rallies India Ltd. – Tata Group	Food Processing	Seed Processing Unit at Pipalkheda, Dhar
19	Belmaks Metal India Ltd.	Automobile	Sheet Metal Component Unit at Pithampur
20	Indira Exports Ltd.	Textile	Garment Manufacturing Unit at Rao, Indore
21	Hindustan Motors Pvt. Ltd.	Automobile	Engine Assembly Plant at Pithampur
22	Daulatram Engineering Services	Locomotives	Locomotive Brake Manufacturing Unit at Mandieep, Bhopal
23	TAFE-Eicher Tractors	Automobile	Proto Lab at existing Automobile Plant at Mandideep, Bhopal
24	Makson Nutritions Pvt. Ltd.	Food Processing	Confectionary Plant at Mandideep, Bhopal
25	Balaji Wafers Pvt. Ltd.	Food Processing	Snacks Food Plant at Pithampur

S.No.	Client	Industry	Project Details
26	Parental Drugs India Pvt Ltd.	Pharmaceutical	Pharmaceutical Factory at Nimrani
27	Adani Wilmar Ltd.	Agro	Bulk Storage Silos of 50000 MT with Utilities at Ujjain
28	Total Group	Agro	Bulk Storage Silos of 50000 MT with Utilities at Sehore
29	Badve Engineering Ltd.	Automobile	Automobile Ancilliary at Pithampur
30	Kasyap Sweetners Ltd.	Food	Chemical Manufacturing Facility at Badnawar
31	Trent Chemicals Pvt. LTd.(Meghmani Group)	Chemical	Dye Stuff Plant at Meghnagar
32	Synergy Steels Ltd.	Steel	Rolling Mill of 140000 TPA at Alwar (NCR)
33	Horster Biotek Pvt. Ltd.	Pharmaceutical	Bulk Drugs API Facility at Indore

**Note:**

1. Capital Construction Pvt. Ltd. scope of work includes execution of entire civil with materials expect Steel and Cement. The required steel, Pipe and Cement for civil work will be provided by the company to contractor.
2. The Company issued PO to Capital Construction Pvt. Ltd. on 02 Dec 2022 amounting to Rs. 10.40 Crore. PO attached as an annexure.
3. The company has issued PO amounting to Rs. 27.44 Crore (93% of total estimated civil cost of Rs. 29.65 Crore) as of 26.10.2023. The company has not submitted the supportive documents for balance estimated cost to RIL, Lender is advised to obtain from the company.

**5.6. Plant & Machinery:**

The company has finalized M/s. Integrated Project Service International Pvt. Ltd. as a consultant for design and engineering work for the proposed project. The Company has proposed the cost of P& M Rs. 51.80 Crore and Quality Control and Assurance Equipments of Rs. 5.75 Crore. The detail list of P&M as under:

	Particulars	QTY	Amount ( INR in Crores)
1	Booths and Balances	4	0.30
2	Labeling Mc	2	0.18
3	Small Blister for Exhibit	1	0.20
4	LAFs - Autoclave	1	0.20
5	LAFs filtration area	1	0.20
6	LAF with trolley	1	0.40
7	Tank 100 ltr	2	0.25
8	Filtration assembly	1	0.10
9	Filtration tank and transfer system	1	0.15
10	Balance and integration with transfer system	1	0.20
11	Transfer Trolley	1	0.06
12	Garment (first time)	50	0.04
13	Garment Management Facility	1	0.10
14	Staging areas	1	0.03
15	Change Parts Room	1	0.05
16	Manual Inspection machine	1	1.00
17	Packing Hall	1	0.40
18	Change Rooms Furniture	1 Set	0.25
19	Utilities	1 Set	17.09

	<b>Total</b>		<b>21.20</b>
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**Plant & Machinery (Indigenous)**

**Plant & Machinery (Imported)**

Particulars		QTY	INR in Crores
1	Filling line - Bousch and Strobel (Germany)/Steriline	1	26.10
2	Autoclave with transfer trolley (EU)	1	3.00
3	Utilites (Chiller & Air Compressor)	1	1.50
<b>Total</b>			<b>30.60</b>

**Quality Assurance Equipment (Indigenous)**

Particulars		QTY	INR in Crores
1	QC Equipment	1 Set	1.75
2	Microbiology Lab Equipment	1 Set	1.13
3	IPQC Equipment	1 Set	0.65
<b>Total</b>			<b>3.53</b>

**Quality Assurance Equipment (Imported)**

Particulars		QTY	INR in Crores
1	QC Equipment	1 Set	1.75
2	Microbiology Equipment	1 Set	0.38
3	IPQC Equipment	1 Set	0.10
<b>Total</b>			<b>2.23</b>

Company has issued PO for amounting Rs. 43.16 Crore which is 73% of total estimated P&M Cost of Rs.57.55 Crore. Details of PO issued as under.



**Felix Generics Private Limited**  
**Report no.TEV-2023/2024-8150**

PO No	PO Date	Supplier/Supplying Plant	Major Head	COP head	Item Detail	PO Value
7300000210	25/02/2023	800083 CPR DISTRIBUTORS PVT. LTD	Air Conditioner	P&M	Split AC 1.5 Ton	70,275.00
7300000295	25/08/2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Double decker AHU Capacity 17963 CFM	13,77,000.00
7300000295	25/08/2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Double decker AHU Capacity 13156 CFM	13,92,000.00
7300000295	25/08/2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Double decker AHU Capacity 4246 CFM	6,47,000.00
7300000295	25/08/2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Double decker AHU Capacity 4213 CFM	5,23,600.00
7300000295	25/08/2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Double decker AHU Capacity 1986 CFM	4,07,500.00
7300000295	25/08/2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Double decker AHU Capacity 1122 CFM	3,16,700.00
7300000295	25/08/2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Double decker AHU Capacity 2332 CFM	4,22,600.00
7300000295	25/08/2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Double decker AHU Capacity 5522 CFM	6,98,600.00
7300000295	25/08/2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Double decker AHU Capacity 4411 CFM	5,61,100.00
7300000295	25/08/2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	AHU Capacity 3130 CFM	2,44,400.00
7300000295	25/08/2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	AHU Capacity 8113 CFM	4,43,900.00
7300000295	25/08/2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	AHU Capacity 10830 CFM	5,55,100.00
7300000295	25/08/2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	AHU Capacity 10126 CFM	5,18,000.00
7300000295	25/08/2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	AHU Capacity 3080 CFM	2,37,500.00
7300000295	25/08/2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	AHU Capacity 12719 CFM	6,37,800.00

PO No	PO Date	Supplier/Supplying Plant	Major Head	COP head	Item Detail	PO Value
7300000295	25/08/2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	AHU Capacity 12650 CFM	6,38,000.00
7300000295	25/08/2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Hot coil Plenum 5450 CFM	92,500.00
7300000295	25/08/2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Hot coil Plenum 10590 CFM	1,44,200.00
7300000295	25/08/2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Double decker AHU Capacity 950 CFM	2,88,400.00
7300000295	25/08/2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	TFA-01 9000 CFM	5,58,400.00
7300000284	16/08/2023	800131 FORBES MARSHALL PVT. LTD.	Boiler	P&M	Hot Water Generator	4,89,000.00
7300000284	16/08/2023	800131 FORBES MARSHALL PVT. LTD.	Boiler	P&M	Condensate Recovery Unit	3,06,000.00
7300000284	16/08/2023	800131 FORBES MARSHALL PVT. LTD.	Boiler	P&M	HSD / FO / NG fuel fired boiler 3 TPH	67,86,000.00
7300000284	16/08/2023	800131 FORBES MARSHALL PVT. LTD.	Boiler	P&M	PRS	4,20,000.00
7300000285	16/08/2023	800193 KK TECHTHERM SOLUTION	Boiler	P&M	Boiler chimney	15,88,200.00
7600002246	16/08/2023	800193 KK TECHTHERM SOLUTION	Boiler	P&M	Installation of Chimney	2,80,000.00
7600002273	25/08/2023	800193 KK TECHTHERM SOLUTION	Boiler	P&M	Installation of Boiler	3,65,000.00
7600002273	25/08/2023	800193 KK TECHTHERM SOLUTION	Boiler	P&M	IBR approval	2,85,000.00
7300000272	03/08/2023	800059 CARRIER AIR CONDITIONING AND	Chillers	P&M	Watercooled Screw ChillersVFD30XWV 250TR	76,00,000.00
7600002227	08/08/2023	801747 CARRIER AIRCONDITIONING	Chillers	P&M	Start up & Commissioning of Chiller	70,000.00
7300000247	28/06/2023	801722 Atlas Copco (WUXI) Compressor Co. L	Compressor	P&M	Air Compressor - 300CFM	23,76,000.00
7300000247	28/06/2023	801722 Atlas Copco (WUXI) Compressor Co. L	Compressor	P&M	Air Drier - CD150+ with Sonic nozzle	5,08,500.00
7300000248	28/06/2023	800042 ATLAS COPCO INDIA LTD.	Compressor	P&M	Dryer Inlet PD160-Atlas Copco	20,000.00
7300000248	28/06/2023	800042 ATLAS COPCO INDIA LTD.	Compressor	P&M	Dryer Outlet DDp160-Atlas Copco	20,000.00
7300000249	28/06/2023	801724 Resource Combine Solutions Pvt. Ltd	Compressor	P&M	Wet Air Receiver – 3KL	1,25,000.00
7300000249	28/06/2023	801724 Resource Combine Solutions Pvt. Ltd	Compressor	P&M	Dry Air receiver – 2KL	1,00,500.00

PO No	PO Date	Supplier/Supplying Plant	Major Head	COP head	Item Detail	PO Value
7300000236	26/05/2023	801708 Himgiri FRP Cooling Towers Private	Cooling Tower	P&M	Cooling Tower with FRP Basin	8,00,000.00
7300000236	26/05/2023	801708 Himgiri FRP Cooling Towers Private	Cooling Tower	P&M	Temperature Controller for Cooling Tower	28,000.00
7300000182	02/12/2022	801520 STERILINE SRL	Filling Machine	P&M	Filling Machine	18,42,87,870.00
7400001208	21/12/2022	801320 PGP Glass Pvt. Ltd.	Filling Machine	P&M	Vial 250 mL Amber Moulded,	7,087.92
7400001208	21/12/2022	801320 PGP Glass Pvt. Ltd.	Filling Machine	P&M	Vial 500 mL Amber Moulded	11,511.36
7400001212	22/12/2022	801130 SGD Pharma India Private Limited	Filling Machine	P&M	Vial 20 mL Clear Moulded	2,561.76
7400001212	22/12/2022	801130 SGD Pharma India Private Limited	Filling Machine	P&M	Vial 20 mL Amber Moulded	2,807.28
7400001212	22/12/2022	801130 SGD Pharma India Private Limited	Filling Machine	P&M	Vial 50 mL Clear Moulded	3,341.09
7400001212	22/12/2022	801130 SGD Pharma India Private Limited	Filling Machine	P&M	Vial 50 mL Amber Moulded	3,663.58
7400001212	22/12/2022	801130 SGD Pharma India Private Limited	Filling Machine	P&M	Vial 100 mL Clear Moulded	4,501.73
7400001212	22/12/2022	801130 SGD Pharma India Private Limited	Filling Machine	P&M	Vial 100 mL Amber Moulded	4,936.18
7400001212	22/12/2022	801130 SGD Pharma India Private Limited	Filling Machine	P&M	Vial 250 mL Clear Moulded	7,487.38
7400001212	22/12/2022	801130 SGD Pharma India Private Limited	Filling Machine	P&M	Vial 500 mL Clear Moulded	13,325.38
7400001305	19/01/2023	800459 WEST PHARMACEUTICAL PACKAGING INDIA	Filling Machine	P&M	Crimp/ Seal 20 mm	1,81,072.98
7400001305	19/01/2023	800459 WEST PHARMACEUTICAL PACKAGING INDIA	Filling Machine	P&M	Crimp/ Seal 32 mm	62,479.20
7400001310	23/01/2023	801360 West Pharmaceutical Packaging India	Filling Machine	P&M	Stopper 20 mm Teflon Stopper	19,23,663.30
7400001310	23/01/2023	801360 West Pharmaceutical Packaging India	Filling Machine	P&M	Stopper 20 mm Flurotec Plus	16,35,882.30
7400001310	23/01/2023	801360 West Pharmaceutical Packaging India	Filling Machine	P&M	Stopper 32 mm Flurotec Plus	9,21,101.40
7400001406	03/03/2023	801650 Parag Enterprises	Filling Machine	P&M	EURO PINE WOOD PALLETS 1200X800X130MM	4,500.00
7400001749	12/08/2023	800459 WEST PHARMACEUTICAL PACKAGING INDIA	Filling Machine	P&M	Crimp/ Seal 32 mm	13,388.43
7400001750	12/08/2023	801320 PGP Glass Pvt. Ltd.	Filling Machine	P&M	Vial 250 mL Amber Moulded,	1,16,950.68
7400001750	12/08/2023	801320 PGP Glass Pvt. Ltd.	Filling Machine	P&M	Vial 500 mL Amber Moulded	3,83,163.84



PO No	PO Date	Supplier/Supplying Plant	Major Head	COP head	Item Detail	PO Value
7400001755	14/08/2023	801130 SGD Pharma India Private Limited	Filling Machine	P&M	Vial 20 mL Clear Moulded	3,84,264.00
7400001755	14/08/2023	801130 SGD Pharma India Private Limited	Filling Machine	P&M	Vial 50 mL Amber Moulded	1,67,913.90
7400001755	14/08/2023	801130 SGD Pharma India Private Limited	Filling Machine	P&M	Vial 100 mL Amber Moulded	1,49,848.20
7400001755	14/08/2023	801130 SGD Pharma India Private Limited	Filling Machine	P&M	Vial 250 mL Clear Moulded	1,18,086.60
7400001755	14/08/2023	801130 SGD Pharma India Private Limited	Filling Machine	P&M	Vial 500 mL Clear Moulded	1,29,089.58
7400001804	11/09/2023	801570 Tirupati Enterprises	Filling Machine	P&M	Bubble Film Roll (W1.5m, L100m ,RWt6kg)	1,300.00
7400001805	11/09/2023	801650 Parag Enterprises	Filling Machine	P&M	EURO PINE WOOD PALLETS 1200X800X130MM	22,500.00
7600001871	30/03/2023	800372 SHRI BALAJI CARGO SERVICE	Filling Machine	P&M	Freight Charges for MT Glass Bottle TGP	15,500.00
7600001898	06/04/2023	800775 Uniworld Logistics Private Limited	Filling Machine	P&M	Air freight Export Glass Vial Steriline	1,17,885.00
7600001898	06/04/2023	800775 Uniworld Logistics Private Limited	Filling Machine	P&M	Custom Clearence chrgs Glass Vial Steril	79,173.00
7600001918	12/04/2023	800372 SHRI BALAJI CARGO SERVICE	Filling Machine	P&M	Transportation of Export Glass Vial Mum	15,500.00
7600002159	12/07/2023	801721 Uniworld Logistics Private Limited	Filling Machine	P&M	Custom Clearence chrg Steriline SRL	23,934.00
7600002159	12/07/2023	801721 Uniworld Logistics Private Limited	Filling Machine	P&M	Air freight Export SterilineSRL UniWorld	13,956.00
7600002159	12/07/2023	801721 Uniworld Logistics Private Limited	Filling Machine	P&M	Air freight Export SterilineSRL UniWorld	7,163.00
7600002159	12/07/2023	801721 Uniworld Logistics Private Limited	Filling Machine	P&M	Custom Duty chrgs Steriline srl- UniWorld	6,697.00
7600002261	22/08/2023	800372 SHRI BALAJI CARGO SERVICE	Filling Machine	P&M	Freight Charges for Stopper 20 mm	9,600.00
7600002267	23/08/2023	800775 Uniworld Logistics Private Limited	Filling Machine	P&M	Air freight Export Stoppers Sterilinesrl	9,036.00
7600002267	23/08/2023	800775 Uniworld Logistics Private Limited	Filling Machine	P&M	Custom Clearence chrg Stoppers Steriline	45,697.00
7300000296	25/08/2023	801766 SARTORIUS STEDIM INDIA PRIVATE LIM	Filter Integrity Machine	P&M	Filter Integrity Machine	12,18,000.00

PO No	PO Date	Supplier/Supplying Plant	Major Head	COP head	Item Detail	PO Value
7600002274	25/08/2023	801766 SARTORIUS STEDIM INDIA PRIVATE LIMI	Filter Integrity Machine	P&M	Installation of Filter Integrity	82,000.00
7300000277	16/08/2023	801758 VM SCIENCES	Fogger Machine	P&M	Dry Fogger machine	19,67,000.00
7300000280	16/08/2023	801757 VINAYAK PHARMA TECHNOLOGY	Glove Integrityh Tester	P&M	Glove Integrity Tester	13,78,125.00
7300000263	24/07/2023	801743 Shinryo Suvridha Engineers India Pvt	HVAC	P&M	HVAC Work	3,35,47,801.00
7300000264	26/07/2023	801694 Pratap Insuwell Private Limited	HVAC	P&M	MS BUSH 35 MM DIA 80MM LENGTH	7,470.00
7600002189	24/07/2023	801743 Shinryo Suvridha Engineers India Pvt	HVAC	P&M	HVAC Installation	61,52,199.00
7300000218	24/04/2023	801699 Adam Fabriwerk Pvt. Ltd.	Mfg Vessel	P&M	50L-Manufacturing Vessel with Accessorie	74,40,000.00
7300000218	24/04/2023	801699 Adam Fabriwerk Pvt. Ltd.	Mfg Vessel	P&M	200L- Manufacturing Vessel with Accessor	80,60,000.00
7300000218	24/04/2023	801699 Adam Fabriwerk Pvt. Ltd.	Mfg Vessel	P&M	500L- Manufacturing Vessel with Accessor	92,20,000.00
7300000218	24/04/2023	801699 Adam Fabriwerk Pvt. Ltd.	Mfg Vessel	P&M	100L- Holding Vessel with Accessories	57,80,000.00
7300000218	24/04/2023	801699 Adam Fabriwerk Pvt. Ltd.	Mfg Vessel	P&M	500L- Holding Vessel with Accessories	80,00,000.00
7600002249	17/08/2023	801760 SHREEDHAR INSTRUMENTS	NVPC and VPC Service	P&M	NVPC and VPC Service	2,70,000.00
7300000286	17/08/2023	801760 SHREEDHAR INSTRUMENTS	Online Non- Viable particle counter	P&M	Online Non- Viable particle counter	37,85,165.00
7300000305	06/09/2023	800412 SVAN ANALYTICAL INSTRUMENTS PRIVATE	Online TOC Analyser	P&M	Online TOC Analyser	17,03,000.00
7300000286	17/08/2023	801760 SHREEDHAR INSTRUMENTS	Online Viable counter	P&M	Online Viable counter	15,20,000.00
7300000278	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	Static Pass Box (600x600x900mm)	1,90,400.00
7300000278	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	Dynamic Pass Box (600x600x900mm)	6,79,200.00
7300000278	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	Dynamic Pass Box (600x600x900mm) 3 way	2,45,500.00

PO No	PO Date	Supplier/Supplying Plant	Major Head	COP head	Item Detail	PO Value
7300000278	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	V-LAF (2200x1500x750mm)	8,32,840.00
7300000278	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	Garment Storage-LAF (450x450x1500mm)	2,11,800.00
7300000278	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	Mobile HEPA Trolley(600x600x900mm)	3,31,200.00
7300000278	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	V-LAF (1800x900x600mm)	4,32,600.00
7300000278	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	BSC (1800x900x750mm)	4,80,400.00
7300000278	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	H-LAF (1800x900x600mm)	8,27,000.00
7300000279	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	Dynamic Pass Box (900x900x900mm) 3 way	2,80,500.00
7300000279	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	Dynamic Pass Box (900x900x900mm)	5,32,400.00
7300000279	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	Dynamic Pass Box (600x600x900mm)	4,52,800.00
7300000279	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	Dynamic Pass Box (600x750x900mm) L type	2,36,000.00
7300000279	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	V-LAF (915x915x1900mm)	2,74,700.00
7300000279	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	V-LAF (2350x1065x1900mm)	12,77,800.00
7300000279	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	VLAF- FFM Unit (3350x2250x750mm)	18,82,650.00
7300000279	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	VLAF- FFM Unit (2150x2400x750mm)	12,94,500.00
7300000279	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	VLAF- FFM Unit-Filling area	40,63,800.00
7300000279	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	VLAF- FFM Unit-Vial Sealing area	7,32,100.00

PO No	PO Date	Supplier/Supplying Plant	Major Head	COP head	Item Detail	PO Value
7300000279	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	RLAF-Sampling (1200x1800x2000mm)	5,67,200.00
7300000279	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	RLAF-Dispensing (1500x1800x2000mm)	6,42,600.00
7300000279	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	Garment Storage-LAF (600x600x1500mm)	4,52,400.00
7300000279	16/08/2023	801759 INTEGRATED CLEANROOM TECHNOLOGIES	Pass Boxes & LAF	P&M	Mobile HEPA Trolley(750x750x900mm)	3,50,300.00
7300000217	20/04/2023	800214 MACHINFABRIK INDUSTRIES PRIVATE LIM	Plant & Mach	P&M	PROCESS STEAM STERILIZER	58,60,000.00
7300000217	20/04/2023	800214 MACHINFABRIK INDUSTRIES PRIVATE LIM	Plant & Mach	P&M	LABORATORY STEAM STERILIZER	39,70,000.00
7300000217	20/04/2023	800214 MACHINFABRIK INDUSTRIES PRIVATE LIM	Plant & Mach	P&M	TERMINAL STERILIZER	90,70,000.00
7300000304	06/09/2023	801757 VINAYAK PHARMA TECHNOLOGY	Plant & Mach	P&M	Pneumatic Pushing Sys & holding platform	62,100.00
7300000304	06/09/2023	801757 VINAYAK PHARMA TECHNOLOGY	Plant & Mach	P&M	Turn Table Size Dia: 48 Inch, MOC: SS304	2,02,500.00
7300000304	06/09/2023	801757 VINAYAK PHARMA TECHNOLOGY	Plant & Mach	P&M	Fix SS Conveyor, MOC: SS304	46,800.00
7300000304	06/09/2023	801757 VINAYAK PHARMA TECHNOLOGY	Plant & Mach	P&M	Swing Conveyor belt, Length 1000 mm	1,40,400.00
7300000304	06/09/2023	801757 VINAYAK PHARMA TECHNOLOGY	Plant & Mach	P&M	Delrin Fix Conveyor, Length 500 mm	41,220.00
7300000304	06/09/2023	801757 VINAYAK PHARMA TECHNOLOGY	Plant & Mach	P&M	Vial Unloading Tray Table	1,620.00
7300000304	06/09/2023	801757 VINAYAK PHARMA TECHNOLOGY	Plant & Mach	P&M	Vial Unloading Tray Table with Stand	5,580.00
7300000304	06/09/2023	801757 VINAYAK PHARMA TECHNOLOGY	Plant & Mach	P&M	Inspection Platform with Bottom light	62,100.00
7300000157	08/09/2022	801421 New Generation Cabins & Home	Porta Cabin	P&M	Insulated Porta Cabin 20' X 10' X 8'.6"	3,82,400.00
7300000157	08/09/2022	801421 New Generation Cabins & Home	Porta Cabin	P&M	Non Insulated Porta Cabin 20'X10'X8'.6"	3,80,000.00
7300000157	08/09/2022	801421 New Generation Cabins & Home	Porta Cabin	P&M	Security Guard Porta Cabin4'X 6' X 8'.6"	1,50,000.00
7300000157	08/09/2022	801421 New Generation Cabins & Home	Porta Cabin	P&M	Portable Toilet Cabin 6' X 8' X 8'.6"	1,75,000.00
7300000282	16/08/2023	801748 ANMOL PHARMA MACHINERY	Pressure Vessel	P&M	Pressure Vessel – 100L	1,83,818.00
7300000282	16/08/2023	801748 ANMOL PHARMA MACHINERY	Pressure Vessel	P&M	Pressure Vessel – 50L	1,42,252.00
7300000282	16/08/2023	801748 ANMOL PHARMA MACHINERY	Pressure Vessel	P&M	Pressure Vessel – 30L	1,17,116.00

PO No	PO Date	Supplier/Supplying Plant	Major Head	COP head	Item Detail	PO Value
7300000282	16/08/2023	801748 ANMOL PHARMA MACHINERY	Pressure Vessel	P&M	Pressure Vessel – 20L	99,160.00
7300000283	16/08/2023	801748 ANMOL PHARMA MACHINERY	Pressure Vessel	P&M	Pressure Vessel – 20L	99,160.00
7300000309	08/09/2023	801739 Shimadzu (Asia Pacific) Pte. Ltd.	TOC	P&M	Total Organic Carbon Analyzer	23,51,432.00
7300000235	26/05/2023	801707 Voltamp Transformer Ltd	Transformer	P&M	1600 KVA Transformer	32,00,000.00
7400001252	05/01/2023	800145 GURU GOBIND SINGH ENTERPRISES	UPS	P&M	UPS 600VA Luminous	18,600.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DP 2WAY(M) BUTTSS316L PTFE DN50 ZERO D	40,950.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DP 2WAY(M) BUTTSS316L PTFE DN40 ZERO D	1,13,568.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT3WAY(M) BUTTSS316L PTFE 40x40x8 ZERO	79,131.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	FDV-T3WAYBVTCTY 2VPOBV SS316L 25x25x25ZD	77,343.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	FDV-T3WAYBVTCTY 2VPOBV SS316L 40x40x40ZD	5,11,128.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DP 2WAY(A) BUTTSS316L PTFE DN20 ZERO D	60,231.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DP 2WAY(A) BUTTSS316L PTFE DN25 ZERO D	25,114.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DP 2WAY(A) BUTTSS316L PTFE DN40 ZERO D	91,484.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DP 2WAY(A) BUTTSS316L PTFE DN50 ZERO D	1,16,796.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DP 2WAY(M) BUTTSS316L PTFE DN15 ZERO D	9,347.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DP 2WAY(M) BUTTSS316L PTFE DN20 ZERO D	13,119.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT3WAY(A) BUTTSS316L PTFE 50x50x20 ZERO	48,468.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT3WAY(A) BUTTSS316L PTFE 40x40x20 ZERO	41,415.00

PO No	PO Date	Supplier/Supplying Plant	Major Head	COP head	Item Detail	PO Value
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DP MV3WAY TCTYPE SS316L 40x40x15x8 ZEROD	3,61,382.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT2WAY(M) TC TYPE SS316L DN15 ZEROD	1,62,044.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT2WAY(M) TC TYPE SS316L DN40 ZEROD	1,25,604.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT3WAY(A) BUTTSS316L PTFE50x50x6 ZEROD	29,401.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT3WAY(A) BUTTSS316L PTFE40x40x6 ZEROD	52,754.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT2WAY(A) TC TYPE SS316L DN40 ZEROD	92,222.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	BVT4WAYTCTY©SM 2VPOBV SS316L40x40x25x10S	64,806.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT3WAY(A) BUTTSS316L PTFE40x40x15 ZEROD	59,648.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT3WAY(M) BUTTSS316L PTFE 50x50x8 ZERO	29,401.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	BVT4WAYTCTY©SM 2VPOBV SS316L40x40x20x8SL	1,05,368.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT3WAY(A) BUTTSS316L PTFE 40x40x25 ZERO	48,247.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT3WAY(A) BTSS316L PTFE50x50x40SAC ZERO	95,930.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT2WAY(M) TC TYPE SS316L DN80 ZEROD	1,29,078.00
7300000316	20/09/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT3WAY(A) BUTTSS316L PTFE50x50x40 ZEROD	1,45,788.00
7300000306	06/09/2023	800066 CHEMPURA ENTERPRISES	VERTICAL AUTOCLAVE	P&M	VERTICAL AUTOCLAVE	6,01,060.50
7300000315	20/09/2023	801096 LABINDIA ANALYTICAL INSTRUMENTS PVT	Visual Melting Range Apparatus	P&M	Visual Melting Range Apparatus	3,22,500.00

PO No	PO Date	Supplier/Supplying Plant	Major Head	COP head	Item Detail	PO Value
7300000267	01/08/2023	800214 MACHINFABRIK INDUSTRIES PRIVATE LIM	Water System	P&M	Pre-Treatment & PW Generation system	1,44,00,000.00
7300000267	01/08/2023	800214 MACHINFABRIK INDUSTRIES PRIVATE LIM	Water System	P&M	Purified water distribution system	29,00,000.00
7300000267	01/08/2023	800214 MACHINFABRIK INDUSTRIES PRIVATE LIM	Water System	P&M	Water for injection (WFI) Distribution	45,00,000.00
7300000267	01/08/2023	800214 MACHINFABRIK INDUSTRIES PRIVATE LIM	Water System	P&M	Pure steam Distribution system	9,00,000.00
7300000268	01/08/2023	800214 MACHINFABRIK INDUSTRIES PRIVATE LIM	Water System	P&M	6 Column PSG-WFI Combi Unit	74,00,000.00
7600002212	01/08/2023	800214 MACHINFABRIK INDUSTRIES PRIVATE LIM	Water System	P&M	Installation of Purified Water System	8,00,000.00
7300000276	14/08/2023	801576 ChromQ Instrument (OPC) Pvt Ltd	Water System QC	P&M	Ultrapure water system	9,11,306.00
7300000337	09/10/2023	801791 TFI FILTRATION (INDIA) PVT. LTD.	Air / Nitrogen Filters	P&M	Filter250CFM & 8Bar(0.22 Mic,1 Mic,5mic)	29,880.00
7300000337	09/10/2023	801791 TFI FILTRATION (INDIA) PVT. LTD.	Air / Nitrogen Filters	P&M	10 NM <sup>3</sup> /hr & 8 bar pressure(0.22Mic,1Mic)	20,520.00
7300000338	09/10/2023	801753 QB BIOTECHNOLOGY PRIVATE LIMITED	Biomerieux Microbial Identification System	P&M	Vitek 2_Compact	31,00,000.00
7300000351	19/10/2023	801804 A TO Z INDUSTRIAL SERVICES	ETP & STP Plant	P&M	Supply of ETP And STP	30,71,171.00
7600002429	19/10/2023	801804 A TO Z INDUSTRIAL SERVICES	ETP & STP Plant	P&M	Installation of ETP & STP	8,81,835.00
7600002429	19/10/2023	801804 A TO Z INDUSTRIAL SERVICES	ETP & STP Plant	P&M	Civil work for ETP & STP	26,96,994.00
7600002429	19/10/2023	801804 A TO Z INDUSTRIAL SERVICES	ETP & STP Plant	P&M	CTO Appoval	5,00,000.00
7300000320	25/09/2023	800421 TECHNOCOM VENTURES	Fusion Machine	P&M	FUSION MACHINE WITH DIE SIZE 4and6 160mm	11,309.00
7300000321	25/09/2023	801764 PHOENIX	Fusion Machine	P&M	BUTT FUSION MACHINE WITH HEATER AND TRIM	1,04,000.00
7300000325	29/09/2023	801787 Waters Pacific PTE Ltd.	HPLC	P&M	HPLC-Waters with Empower3	98,57,832.00

PO No	PO Date	Supplier/Supplying Plant	Major Head	COP head	Item Detail	PO Value
7300000344	17/10/2023	801797 MK TEKNOLOGY1 PRIVATE LIMITED	Liquid Born Particles counter	P&M	Liquid Born Particles counter	15,75,000.00
7600002431	19/10/2023	801808 P.M.ENTERPRISES	Mechanical Work	P&M	Mechanical Work	34,99,954.00
7300000340	12/10/2023	801525 SHIVANG ENTERPRISES	MS Plate	P&M	M.S Plate 10mm	1,30,000.00
7400001824	23/09/2023	801650 Parag Enterprises	MS Plate	P&M	Plywoodsheet,heattreated 1200x1500 mm	11,200.00
7300000346	17/10/2023	801035 Shah Marketing	Pumps	P&M	Chilled water Pump	3,02,068.00
7300000346	17/10/2023	801035 Shah Marketing	Pumps	P&M	Hot water Pump	1,72,230.00
7300000346	17/10/2023	801035 Shah Marketing	Pumps	P&M	Cooling water Pump	5,50,908.00
7300000346	17/10/2023	801035 Shah Marketing	Pumps	P&M	CW Pump Control Panel	4,89,206.00
7300000346	17/10/2023	801035 Shah Marketing	Pumps	P&M	HW Pump Control Panel	2,39,406.00
7300000346	17/10/2023	801035 Shah Marketing	Pumps	P&M	CHW Pump Control Panel	3,46,182.00
7300000323	29/09/2023	800384 SK TRADERS (SEZ)	QC Consumable	P&M	Micropipette (100µL-Fixed)	24,472.00
7300000323	29/09/2023	800384 SK TRADERS (SEZ)	QC Consumable	P&M	Micropipette (10-100µL Variable)	55,200.00
7300000323	29/09/2023	800384 SK TRADERS (SEZ)	QC Consumable	P&M	Micropipette (20-200µL-Variable)	41,400.00
7300000323	29/09/2023	800384 SK TRADERS (SEZ)	QC Consumable	P&M	Micropipette (100-1000µL Variable)	96,600.00
7300000323	29/09/2023	800384 SK TRADERS (SEZ)	QC Consumable	P&M	Micropipette (1000-10000µL Variable)	41,400.00
7300000323	29/09/2023	800384 SK TRADERS (SEZ)	QC Consumable	P&M	Micropipette (0.5-05mL Variable)	27,600.00
7300000345	17/10/2023	801805 Microbee Life Science LLP	Sterility Closed System (Pump)	P&M	Sterility Closed System (Pump)	31,11,110.00
7300000318	22/09/2023	800110 EATON POWER QUALITY PVT LTD	UPS	P&M	UPS 120 KVA	30,00,000.00
7300000318	22/09/2023	800110 EATON POWER QUALITY PVT LTD	UPS	P&M	UPS 60 KVA	9,00,000.00
7300000318	22/09/2023	800110 EATON POWER QUALITY PVT LTD	UPS	P&M	UPS 20 KVA	3,50,000.00
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DP 2WAY(M) BUTTSS316L PTFE DN50 ZERO D	39,670.70
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DP 2WAY(M) BUTTSS316L PTFE DN40 ZERO D	1,10,019.00
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT3WAY(M) BUTTSS316L PTFE 40x40x8 ZERO	76,304.43
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	FDV-T3WAYBVTCTY 2VPOBV SS316L 25x25x25ZD	75,685.49



PO No	PO Date	Supplier/Supplying Plant	Major Head	COP head	Item Detail	PO Value
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	FDV-T3WAYBVTCTY 2VPOBV SS316L 40x40x40ZD	4,80,097.04
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DP 2WAY(A) BUTTSS316L PTFE DN20 ZERO D	58,349.13
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DP 2WAY(A) BUTTSS316L PTFE DN25 ZERO D	24,329.42
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DP 2WAY(A) BUTTSS316L PTFE DN40 ZERO D	89,340.76
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DP 2WAY(A) BUTTSS316L PTFE DN50 ZERO D	1,13,146.28
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DP 2WAY(M) BUTTSS316L PTFE DN15 ZERO D	9,054.48
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DP 2WAY(M) BUTTSS316L PTFE DN20 ZERO D	12,708.76
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT3WAY(A) BUTTSS316L PTFE 50x50x20 ZERO	45,006.00
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT3WAY(A) BUTTSS316L PTFE 40x40x20 ZERO	38,457.12
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DP MV3WAY TCTYPE SS316L 40x40x15x8 ZEROD	3,84,367.84
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT2WAY(M) TC TYPE SS316L DN15 ZEROD	1,38,514.20
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT2WAY(M) TC TYPE SS316L DN40 ZEROD	1,25,603.96
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT3WAY(A) BUTTSS316L PTFE50x50x6 ZEROD	28,350.81
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT3WAY(A) BUTTSS316L PTFE40x40x6 ZEROD	48,985.56
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT2WAY(A) TC TYPE SS316L DN40 ZEROD	89,340.76
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	BVT4WAYTCTY©SM 2VPOBV SS316L40x40x25x10S	60,177.00

PO No	PO Date	Supplier/Supplying Plant	Major Head	COP head	Item Detail	PO Value
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT3WAY(A) BUTTSS316L PTFE40x40x15 ZEROD	55,387.28
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT3WAY(M) BUTTSS316L PTFE 50x50x8 ZERO	28,350.81
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	BVT4WAYTCTY©SM 2VPOBV SS316L40x40x20x8SL	98,056.52
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT3WAY(A) BUTTSS316L PTFE 40x40x25 ZERO	44,800.34
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT3WAY(A) BTSS316L PTFE50x50x40SAC ZERO	89,077.56
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT2WAY(M) TC TYPE SS316L DN80 ZEROD	1,25,184.86
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DPT3WAY(A) BUTTSS316L PTFE50x50x40 ZEROD	1,40,581.67
7300000332	04/10/2023	801773 TECNIK FLUID CONTROLS PVT. LTD.	Valves	P&M	DP3WAY(A) TCTYPE SS316 40x40x15x8 ZEROD	52,971.42
7300000350	19/10/2023	801811 WEIGHTRONICS INDUSTRIES PRIVATE LIM	Weight Box	P&M	Weight Box	91,800.00
7300000350	19/10/2023	801811 WEIGHTRONICS INDUSTRIES PRIVATE LIM	Weight Box	P&M	Weight Box E2 Class 500 Gram	10,530.00
7300000350	19/10/2023	801811 WEIGHTRONICS INDUSTRIES PRIVATE LIM	Weight Box	P&M	Weight Box E2 Class 1 KG	13,770.00
7300000350	19/10/2023	801811 WEIGHTRONICS INDUSTRIES PRIVATE LIM	Weight Box	P&M	Weight Box E2 Class 2 KG	17,010.00
7300000350	19/10/2023	801811 WEIGHTRONICS INDUSTRIES PRIVATE LIM	Weight Box	P&M	Weight Box E2 Class 5 KG	29,970.00
<b>Total</b>						<b>43,15,60,032</b>

**PO is attached as annexure.**

We have verified the cost of the following major machineries with the quote from multiple suppliers and we have evaluated that the cost proposed by the company seems to be reasonable.

PO No	PO Date	Supplier/Supplying Plant	Major Head	COP head	Item Detail	PO Value
7300000295	25-08-2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Double decker AHU Capacity 17963 CFM	13,77,000.00
7300000295	25-08-2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Double decker AHU Capacity 13156 CFM	13,92,000.00
7300000295	25-08-2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Double decker AHU Capacity 4246 CFM	6,47,000.00
7300000295	25-08-2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Double decker AHU Capacity 4213 CFM	5,23,600.00
7300000295	25-08-2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Double decker AHU Capacity 1986 CFM	4,07,500.00
7300000295	25-08-2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Double decker AHU Capacity 1122 CFM	3,16,700.00
7300000295	25-08-2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Double decker AHU Capacity 2332 CFM	4,22,600.00
7300000295	25-08-2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Double decker AHU Capacity 5522 CFM	6,98,600.00
7300000295	25-08-2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Double decker AHU Capacity 4411 CFM	5,61,100.00
7300000295	25-08-2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	AHU Capacity 3130 CFM	2,44,400.00
7300000295	25-08-2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	AHU Capacity 8113 CFM	4,43,900.00
7300000295	25-08-2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	AHU Capacity 10830 CFM	5,55,100.00
7300000295	25-08-2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	AHU Capacity 10126 CFM	5,18,000.00

PO No	PO Date	Supplier/Supplying Plant	Major Head	COP head	Item Detail	PO Value
7300000295	25-08-2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	AHU Capacity 3080 CFM	2,37,500.00
7300000295	25-08-2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	AHU Capacity 12719 CFM	6,37,800.00
7300000295	25-08-2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	AHU Capacity 12650 CFM	6,38,000.00
7300000295	25-08-2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Hot coil Plenum 5450 CFM	92,500.00
7300000295	25-08-2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Hot coil Plenum 10590 CFM	1,44,200.00
7300000295	25-08-2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	Double decker AHU Capacity 950 CFM	2,88,400.00
7300000295	25-08-2023	801768 FLAKTGROUP INDIA PRIVATE LIMITED	Air Handling Units	P&M	TFA-01 9000 CFM	5,58,400.00
7300000284	16-08-2023	800131 FORBES MARSHALL PVT. LTD.	Boiler	P&M	HSD / FO / NG fuel fired boiler 3 TPH	67,86,000.00
7300000182	02-12-2022	801520 STERILINE SRL	Filling Machine	P&M	Filling Machine	18,42,87,870.00
7300000263	24-07-2023	801743 Shinryo Suvidha Engineers India Pvt	HVAC	P&M	HVAC Work	3,35,47,801.00
7300000218	24-04-2023	801699 Adam Fabriwerk Pvt. Ltd.	Mfg Vessel	P&M	50L-Manufacturing Vessel with Accessorie	74,40,000.00
7300000218	24-04-2023	801699 Adam Fabriwerk Pvt. Ltd.	Mfg Vessel	P&M	200L- Manufacturing Vessel with Accessor	80,60,000.00
7300000218	24-04-2023	801699 Adam Fabriwerk Pvt. Ltd.	Mfg Vessel	P&M	500L- Manufacturing Vessel with Accessor	92,20,000.00
7300000218	24-04-2023	801699 Adam Fabriwerk Pvt. Ltd.	Mfg Vessel	P&M	100L- Holding Vessel with Accessories	57,80,000.00
7300000218	24-04-2023	801699 Adam Fabriwerk Pvt. Ltd.	Mfg Vessel	P&M	500L- Holding Vessel with Accessories	80,00,000.00
7300000272	03-08-2023	800059 CARRIER AIR CONDITIONING AND	Chillers	P&M	Watercooled Screw ChillersVFD30XWV 250TR	76,00,000.00
7400001310	23-01-2023	801360 West Pharmaceutical Packaging India	Filling Machine	P&M	Stopper 20 mm Teflon Stopper	19,23,663.30
7400001310	23-01-2023	801360 West Pharmaceutical Packaging India	Filling Machine	P&M	Stopper 20 mm Flurotec Plus	16,35,882.30
					<b>Total</b>	<b>28,49,85,516.60</b>

Listed some of the major suppliers for P&M:

- Machinfabrik Industries Private Ltd.:** MachinFabrik Industries was established in 1984 as a partnership firm by Mr. Anand Kotwal, Mr. Ajit Kulkarni and Mr. Mohanish Godbole. Later in 2012, it was converted into private limited company named MachinFabrik Industries Private Limited (MFIPL). The company is engaged in manufacturing of customized sterilizers, closure processor, steam generator and other related products which find its application in pharmaceutical, Life science/hospital/healthcare and food and beverage. The equipment's manufactured by the company finds use in intravenous injections, catheters, vaccines, equipment's for sterilizing/pasteurizing food products like milk, food grains and spices.

<b>MachinFabrik Industries Private Limited</b>			
February 07, 2022			
<b>Ratings</b>			
<b>Facilities/Instruments</b>	<b>Amount (Rs. crore)</b>	<b>Rating<sup>1</sup></b>	<b>Rating Action</b>
Long Term / Short Term Bank Facilities	10.00	CARE BB+; Stable / CARE A4+ (Double B Plus; Outlook: Stable/ A Four Plus)	Reaffirmed
<b>Total Bank Facilities</b>	<b>10.00</b> <b>(Rs. Ten Crore Only)</b>		

- Adam Fabriwerk Pvt. Ltd:** Incorporated in 1982 and promoted by Mr. W M Wagh and Mr. D T Shirude, AFPL manufactures blending vessels, cream/ointment vessels, and cleaning- and sterilization-in-place modules for the pharmaceutical, cosmetic, and bio-pharmaceutical industries. The company has two manufacturing units in Nashik, Maharashtra

<b>Rating Rationale</b>	
April 04, 2023   Mumbai	
<b>Adam Fabriwerk Private Limited</b>	
<i>Rating outlook revised to 'Positive'; Ratings reaffirmed</i>	
<b>Rating Action</b>	
<b>Total Bank Loan Facilities Rated</b>	<b>Rs.57 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BBB/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)</b>
<b>Short Term Rating</b>	<b>CRISIL A3+ (Reaffirmed)</b>

- Forbes Marshall Pvt. Ltd:** The Forbes Marshall group has been in the steam engineering and control instrumentation segment for over seven decades. Its products are used across sectors such as power, cement, metals and mining, fertilisers, pharmaceuticals, food and beverages, and oil and gas. The manufacturing facilities are in Pimpri, Kasarwadi and Chakan near Pune (Maharashtra). The group has technological tie-ups under JVs with large global players such as Krohne Messtechnik GmbH (Germany), Arca Regler (Germany), and Prometheus N.V. Belgium (Vyncke) in various stages of the steam processing and process control value chain.

FMPL was promoted by Mr Darius Forbes in 1985. It manufactures steam systems, piston valves, stop and safety valves, controllers, instrumentation systems, vibration monitoring systems, steam and water analysis products and systems, and boiler systems.

- **Tecnik Fluid Controls Pvt. Ltd:** FCPL, incorporated in 1981, is promoted by late Dr. Yunus Moochhala. The company is engaged in manufacturing of instrumentation erection hardware, ranging from instrumentation fittings, valves, manifolds and clamps, and SAE flanges. Headquartered in Mumbai, the group has manufacturing facilities in Pune and Goa, including a state-of-the-art R&D Centre and testing laboratory. It is recognised as an 'In-house R&D Unit' by the Department of Scientific & Industrial Research. The day to day operations are looked after by Ms. Sophie Yunus Moochhala.
- **Anmol Pharma Machinery:** Anmol Pharma Machinery based in Thane, Mumbai, Maharashtra and primarily engaged in conceptualization, process engineering designing, equipment designing , fabricating, supplying and commissioning galore of Pharmaceutical and Chemical Processing Plant and machinery as turnkey projects. Formerly known as ANMOL PHARMA EQUIPMENTS, the company was restructured in 2019 to cater to broad market of all types of equipments and machineries.
- **Vinayak Pharma Technology:** Incorporated in the year 2007, at Ahmedabad (Gujarat, India), the company is actively engaged in Manufacturing, Exporting and Supplying an extensive range of Encapsulation Solutions, Tableting Solutions, R & D Lab Equipment and Machine Parts.
- **SGD Pharma India Private Limited:** Hyderabad-based SGDIPL manufactures Type 1 borosilicate glass vials and tubes, and caters to the packaging needs of the Indian pharmaceutical industry.

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based working capital limits	-	-	-	INR450 (increased from INR400)	IND BBB+/Positive/IND A2	Affirmed
Non-fund-based working capital limits	-	-	-	INR120	IND A2	Affirmed
Proposed fund-based working capital limits	-	-	-	INR50	IND BBB+/Positive/IND A2	Assigned

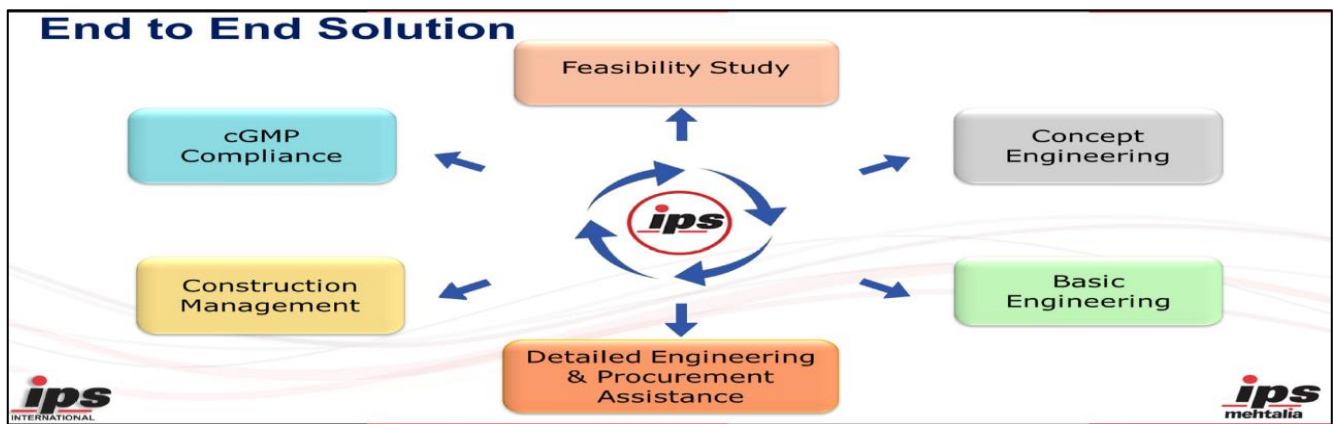
The Positive Outlook reflects SGDIPL's sustained operating performance backed by the successful conversion of external commercial borrowing (ECB) 1 and 2 into equity and a likelihood of a further improvement in the company's performance in FY23 with the ongoing capacity expansion plans.

*India Rating -Oct,22*

- Steriline S.r.l:** Founded in 1989 in the Lake Como area (Italy) where its headquarter and manufacturing sites are still based, Steriline is now operating in more than 50 countries around the world. Steriline has a network of around 180 people including both direct employees and external partners, and 40 sales representatives to ensure an effective presence in the global marketplace. Export is today representing over 90% of the company’s total turnover with more than 1400 Steriline machines already installed mainly in Asia, Europe and in the USA. The company is a well-established European manufacturer highly specialized in the production of complete lines for the aseptic processing of injectable products, supplying pharmaceutical companies worldwide.

**5.6.1. Project Consultant Details:**

Integrated Project Services International Private Limited is a private company incorporated on 16 February 2005. It is classified as non-govt company and is registered at Registrar of Companies, Delhi. Its authorized share capital is Rs. 5,000,000 and its paid-up capital is Rs. 5,000,000. The company is ISO 9001 2015 certified organization, engaged in Engineering, Construction, Commissioning Qualification Services for diversified business sectors. The registered address of the company is A-1, 2nd Floor, C Block Community Centre, Naraina Vihar New Delhi West Delhi DL 110028 IN.



**Directors of the Company:**

- Pratap Kumar Ghosh
- Tapati Ghosh
- Devavrata Goswami
- Prosheet Goswami.

**Group Companies**

- Integrated Project Service (Headquarter at Philadelphia, USA Founded in the year 1989)

- IPS Mehtalia Private Limited (Started operation in Mumbai, India in the year 2011)

**Plant Completed**



2019 ENR Global Best Project Award - OSD and Injectable Manufacturing Facility M/s. Lupin Ltd, Nagpur, India



2010 AESA Award-  
M/s. L&T, Talegaon, India



2012 ISPE Facility of the Year Award -  
M/s. Eisai Pharma Technology & Manufacturing Pvt. Ltd, Vizag



Platinum rated LEED Certified Project- M/s. L&T , Coimbatore, India

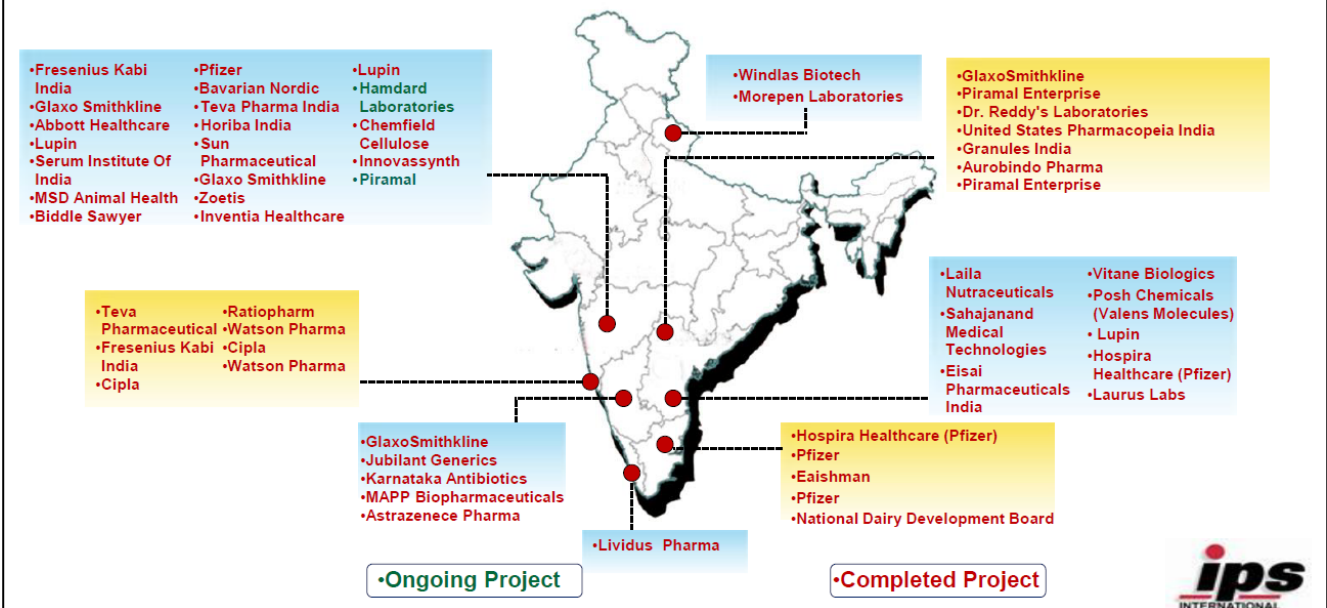


Gold rated LEED Certified Project- M/s. L&T, Hazira, India





## Project – Pharmaceutical API & Formulation



Note:

1. The company has issued PO amount Rs. 1.00 Crore to IPS International Private Limited on 29<sup>th</sup> June 2022 for Consultancy for design and Engineering (attached as annexure)
2. Erection and installation of machines and equipment is in the scope of the suppliers.
3. Company has issued PO for amounting Rs. 43.16 Crore. which is 73% of total estimated P&M Cost of Rs.57.55 Crore. The company has not submitted the supportive documents for

balance estimated cost to RIL, Lender is advised to obtain from the company. Further we have verified the cost of the major machinery for which PO has been submitted with the quote from multiple suppliers and we have evaluated that the cost proposed by the company seems to be reasonable.

### 5.7. Water Supply

The company has estimated water requirement for proposed unit of 50000 Liter per day seems to be adequate for running units and obtained the approval for a water supply of same quantity from MP Industrial Development Corporation Limited (MPIDCL).

### 5.8. Power Source

The company has obtained temporary connection from MP Industrial Development Corporation Limited (MPIDCL) and permanent connection will obtain prior COD. The company has estimated power requirement of 1400 KVA for unit-2 which seems to be adequate. Further company will install DG set as power back up.

### 5.9. Manpower:

Estimated total number of manpower will be required for the proposed unit is 94. The said number may change as per the future demand.

S.No	Position / Designation	Counts
1	Project Head	1
2	Project Mgr / DM	2
3	Project AM/ Er	2
4	GETs	3
5	Security Supervisor	1
6	Admn / HR Head	1
7	Admn / HR Mgr	1
8	ADMIN / HR exe	4
9	Purchase/SCM Head	1
10	Purchase Mgr	1
11	Purchase Exe	3
12	Validation Mgr	1
13	Validation Exe	6
14	Site QA Head	1
15	QA Exe / Officer / AM	3
16	Site QC Head	1

S.No	Position / Designation	Counts
17	QC Exe / chemist	2
18	Micro Head	1
19	Exe / Chemist	4
20	Tech Transfer Mgr/Head	1
21	Tech Transfer Exe / Officer / AM	3
22	Production Head	1
23	Production Mgr	1
24	Production Exe	5
25	Production Operator	12
26	Warehouse Mgr	1
27	Warehouse Exe	2
28	Warehouse Operator	2
29	Accounts Head	1
30	Account Exe	2
31	Technician	14
32	IT Head	1
33	IT Mgr	1
34	IT Exe	3
35	Production-SAP	1
36	QA-SAP	1
37	QC-SAP	1
38	Validation-SAP	1
39	Warehouse Exe-SAP	1
<b>Grand Total Amount</b>		<b>94</b>

#### 5.10. Raw Material Source

The major inputs required for producing finished goods are:

- **Raw material**

The main Raw Materials are:

- ✓ Active Pharmaceutical Ingredients
- ✓ Pharmaceutical Excipient
- ✓ Chemical Products
- ✓ Reagents Products

The company's suppliers will fall under the following category:

- Active Pharmaceutical Ingredient: May be imported especially from Italy, Australia and USA and indigenous.
- Chemical and reagent: Local.

• Raw Material Supplier list:

S.NO	NAME OF SUPPLIER
1	Alivira Animal Health Limited
2	Arihant Inochem Pvt Ltd
3	Avesta Pharma Pvt.Ltd.
4	Colorcon Asia Pvt Ltd
5	Cosma S.P.A.
6	D K Enterprises
7	Dksh India Private Limited
8	Felix Pharmaceuticals Pvt Ltd
9	Finar Limited
10	Imcd India Private Limited
11	K.P. Manish Global Ingredients Pvt
12	Maithri Drugs Private Limited
13	Mikhail Corporation
14	Mylan Laboratories Pvt. Limited
15	Neelikon Food Dyes & Chemicals Limi
16	Ohly Americas
17	Pf Llc.
18	Planet Science
19	Procos S.P.A
20	R L Fine Chem Pvt.Ltd.
21	Signet Excipients Pvt.Ltd
22	Synergistix ( India ) Private Limit
23	Transchem Corporation Pharma Pvt Lt
24	Zhejiang Guobang Pharmaceutical Co.

**Detail list of Raw Materials:**

Name of Product	Name of Material	Nature
Meloxicam Inj	Meloxicam	API- Raw Mat
	Dehydrated Alcohol	Exceipient-Raw Mat
	Glycofurol	Exceipient-Raw Mat
	Polxamer 188	Exceipient-Raw Mat
	Sodium chloride low in endotoxin	Exceipient-Raw Mat
	Glycine	Exceipient-Raw Mat
	Meglumine	Exceipient-Raw Mat
	Sodium Hydroxide	Exceipient-Raw Mat
	Hydrochloric acid	Exceipient-Raw Mat
	Water for Injection	Water - WFI
	Nitrogen	Gas
	10 ml Tubular glass vial	Pack Mat
	20mm Rubber Stop	Pack Mat
	20mm Aluminium flip off seal	Pack Mat
	20ml AMBER MOULDED GLASS VIAL USP (TYPE-I)	Pack Mat
	20mmGREY CHLOROBUTYL FLUROTEC COATEDRUBBER STOPPER Dr. 1243	Pack Mat
	20MM FLIP OFF SEALS,20 FOLQ 3768 GREEN	Pack Mat

	MATTE TOP	
<b>Enrofloxacin Inje. 100 MI</b>	Enrofloxacin	API- Raw Mat
	L-Arginine Base	Exceipient-Raw Mat
	N-BUTYL ALCOHOL	Exceipient-Raw Mat
	Benzyl Alcohol	Exceipient-Raw Mat
	Water for Injection	Water - WFI
	Nitrogen gas	Gas
	100 mL Amber moulded Glass Vial made of USP type-I glass	Pack Mat
	20 mm Teflon Rubber Stopper (TEF 2 4432/50 GRY SIL 3 WESTAR RS)	Pack Mat
	20 mm Flip Off Seal (20FO LQ 3768 GREEN MATTE TOP)	Pack Mat
<b>Enro Injection 20 MI</b>	Enrofloxacin	API- Raw Mat
	N-BUTYL ALCOHOL	Exceipient-Raw Mat
	POTASSIUM HYDROXIDE	Exceipient-Raw Mat
	WATER FOR INJECTION	Water - WFI
	20 ML CLEAR MOULDED GLASS VIAL USP TYPE I	Pack Mat
	20 MM TEFLON COAT RUBBER STOPPER (TEF 2 4432/50 GRS )	Pack Mat
	20MM TEAR OFF SEAL (BHASINPAC KWELLPVT.LTD) SILVER	Pack Mat
<b>Carprofen Injection</b>	Carprofen USP	API- Raw Mat
	L-Arginine Base	Exceipient-Raw Mat
	Benzyl alcohol	Exceipient-Raw Mat
	Hydrochloric acid	Exceipient-Raw Mat
	Sodium hydroxide	Exceipient-Raw Mat
	Sodium hydroxide	Exceipient-Raw Mat
	Lecithin	Exceipient-Raw Mat
	Glycocholic acid	Exceipient-Raw Mat
	20ml AMBER MOULDED GLASS VIAL USP (TYPE-I)	Pack Mat
	20mmGREY CHLOROBUTYL FLUROTEC COATEDRUBBER STOPPER Dr. 1243	Pack Mat
	20MM FLIP OFF SEALS,20 FOLQ 3768 GREEN MATTE TOP	Pack Mat

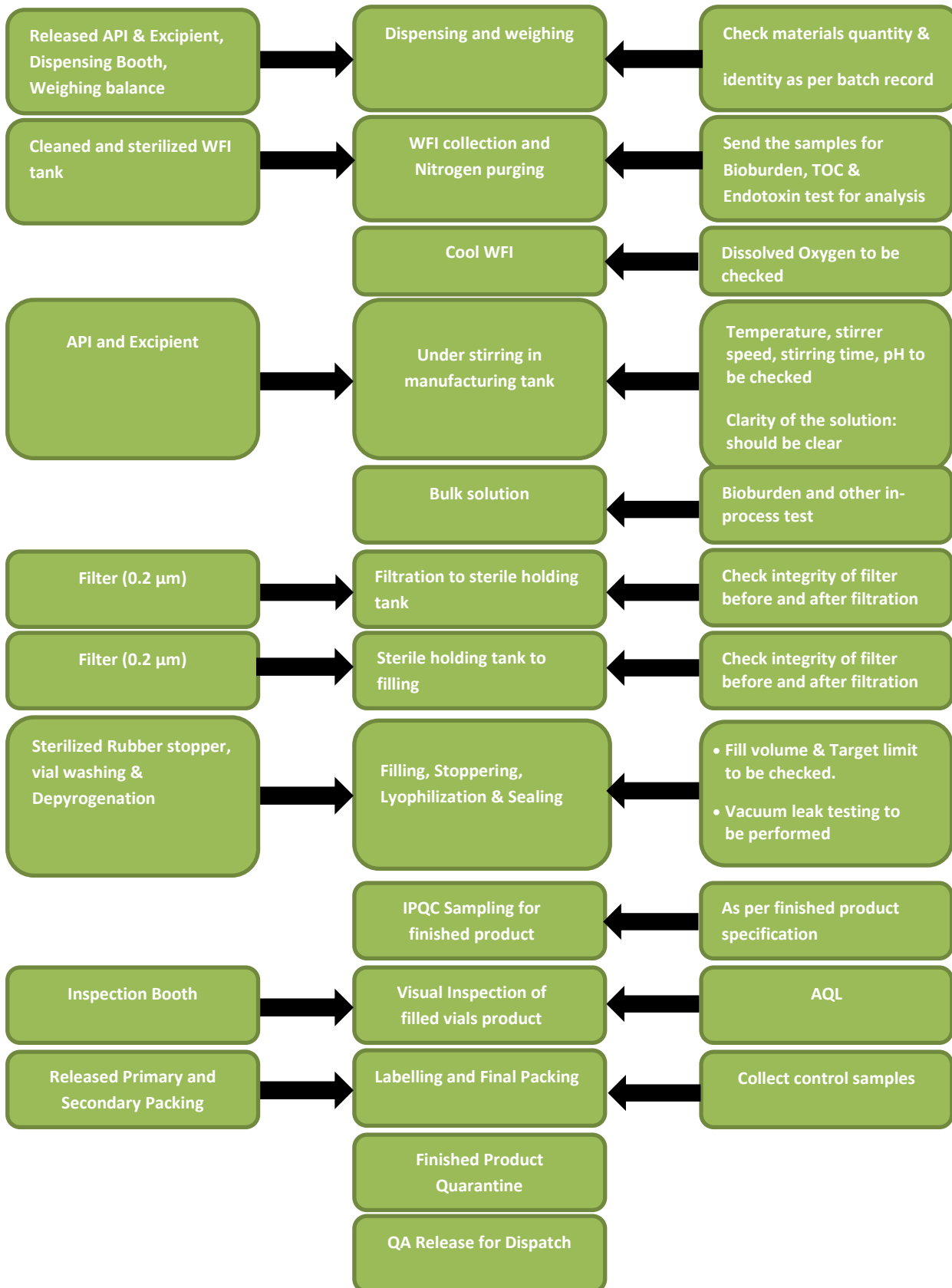
*Suppliers name have not been shared with Resurgent India Limited.*

Veterinary API Market is projected to reach USD 11.9 billion by 2028 from USD 8.5 billion in 2023, at a CAGR of 6.9% the forecast period. The market for veterinary API is expanding because of factors like rising incidence of transboundary & zoonotic diseases, increasing animal population and pet ownership, and increasing disease control & disease prevention measures. The veterinary API industry is anticipated to develop because of the rising demand for veterinary medicines and other animal health products. This is also going to attract international investors to that region.

The Veterinary API Market is segmented based on animal type into two categories: companion animals and livestock animals. In 2022, companion animals dominated the Veterinary API Market, holding the largest market share. This can be attributed to the increasing focus on preventive healthcare for companion animals and the rise in pet ownership, among other factors. These factors have contributed significantly to the significant proportion of the market occupied by companion animals.

The Veterinary API Market is categorized into five geographical regions: North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa. In 2022, North America emerged as the dominant region, capturing the largest market share for Veterinary APIs globally. The growth of the North America market is expected to be driven by factors such as increased investments in research and development for veterinary API manufacturing and government backing for the establishment of API manufacturing facilities.

5.11. Manufacturing and Process Flow:



**Environmental Parameters for obtaining Manufacturing License :-**

Production of sterile products should be carried out in a clean environment with a limit for the environmental quality of particulate and microbial contamination. This limit for contamination is necessary to reduce the risk of product contamination. In addition, however, the temperature, humidity and air pressure of the environment should be regulated to suit the clean room processes and the comfort of the operators.

**Clean areas** for the production of sterile products are classified into grades A, B, C and D. These grades are categorized by the particulate quality of the environmental air when the clean area is operating in both a 'manned' and 'unmanned' state.

**WHO:** For the manufacture of sterile preparations, four grades are distinguished here, as follows:

- (1) **Grade A:** The local zone for high-risk operations, e.g., filling and making aseptic connections. Normally such conditions are achieved by using a unidirectional airflow workstation.
- (2) **Grade B:** In aseptic preparation and filling, the background environment for the grade A zone.
- (3) **Grades C and D:** Clean areas for carrying out less critical stages in the manufacture of sterile products.

**USFDA:** The air classification limits stated by USFDA are as follows:

- (1) **Critical Area – Class 100:** This area is critical because an exposed product is vulnerable to contamination and will not be subsequently sterilized in its immediate container. To maintain product sterility, it is essential that the environment in which aseptic operations (e.g., equipment setup, filling) are conducted be controlled and maintained at an appropriate quality.
- (2) **Supporting Clean Areas:** Supporting clean areas can have various classifications and functions. Many supporting areas function as zones in which non sterile components, formulated products, in-process materials, equipment, and container/closures are prepared, held, or transferred.
- (3) **Clean Area Separation:** An essential part of contamination prevention is the adequate separation of areas of operation. To maintain air quality, it is important to achieve a proper airflow from areas of higher cleanliness to adjacent less clean areas.

**MHRA:** Four grades are listed here, as follows:

- (1) **Grade A:** The local zone for high-risk operations, e.g., filling zone, stopper bowls, open ampoules and vials, making aseptic connections. Normally such conditions are provided by a laminar air flow work station.



**(2) Grade B:** For aseptic preparation and filling, this is the background environment for the grade A zone.

**(3) Grade C and D:** Clean areas for carrying out less critical stages in the manufacture of sterile products.

Facilities for processing sterile pharmaceutical products comprise clean areas controlled based on predefined airborne particle and microbiological standards. Generally, the cleanliness of air in processing areas is defined by the number of airborne particles  $\geq 0.5 \mu\text{m}$  in diameter per unit volume of air. The number of particles  $\geq 5 \mu\text{m}$  in diameter may serve as a reliable parameter for early detection of environmental deterioration, if regularly monitored and evaluated by linear trend analysis.

**Categories of Clean Areas**

Area		Air cleanliness Note 1)	Maximum allowable number of airborne particles (/m <sup>3</sup> )			
			Count under non-operating conditions		Count under operating conditions	
			$\geq 0.5 \mu\text{m}$	$\geq 5.0 \mu\text{m}$	$\geq 0.5 \mu\text{m}$	$\geq 5.0 \mu\text{m}$
Aseptic processing area	Critical area	Grade A (ISO 5)	3,520	20	3,520	20
	Direct support area	Grade B (ISO 7)	3,520	29	352,000	2,900
Indirect support area		Grade C (ISO 8)	352,000	2,900	3,520,000	29,000
		Grade D	3,520,000	29,000	Dependent on process attributes Note 2)	

Note 1) The ISO class designation in parenthesis refers to the count during operation.

Note 2) There are cases where maximum allowable number may not be specified.

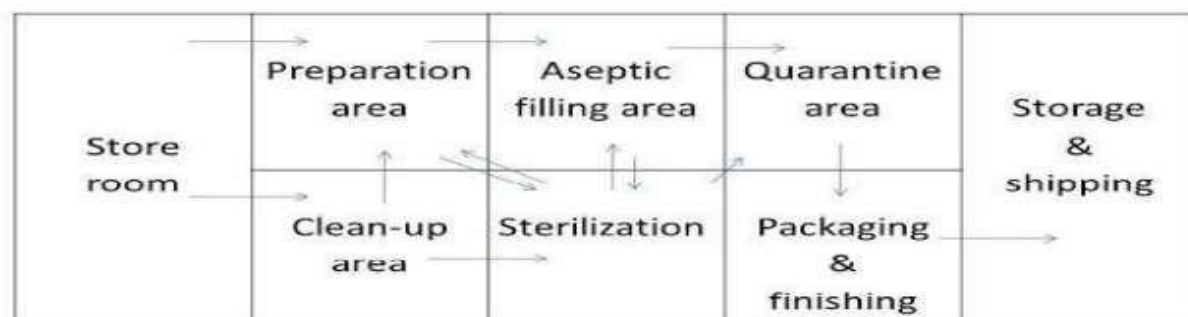
### **MANUFACTURING OF STERILE PREPARATIONS:**

Sterile preparations may contain excipients such as solvents, suspending agents, buffering agents, substances to make the preparation isotonic with blood, stabilizers, or antimicrobial preservatives. There must be no incompatibility between any of the components of the dosage form.

Water for injections is used as the vehicle for aqueous injections. It should be freshly distilled by the process described under "Aqua pro Injection", be free from carbon dioxide, and comply with Test for bacterial endotoxins.

Here is process flow diagram in Sterile preparation facility:

Different sectional areas required for sterile preparations are:



**Clean-Up Area:** This section should withstand moisture, steam & detergents. Ceiling, walls & floor should provide smooth, non-porous & non-absorbent surface. Areas should be adequately exhausted to remove heat & humidity. Prevent accumulation of dirt & microbial growth, especially, in presence of high humidity & heat. Prevent deposition of contaminants on clean containers & equipment. Aseptic conditions are not required, but must be clean & microbial load must be monitored & controlled.

**Preparation Area:** Preparation is made for the filling operation like filtration of solutions. Not to be aseptic, but should be more strictly controlled than clean-up area. SS cabinets fitted tightly to walls preventing dirt accumulation. Sealed ceiling walls & floor. Ceramic, plastic cement floors to get smooth surface. All such surfaces can be washed at regular intervals.

**Aseptic Filling Area:** Construction features designed for maximum security. Sealed ceiling, walls & floor washed & treated with antiseptic spray before each use. SS cabinets hung to walls preventing dirt accumulation. Mechanical equipment in this area must be enclosed in SS cabinets to seal their operating parts. Air- free from fiber, dust, microbe. HEPA filters, UV lamp- retain sterility.

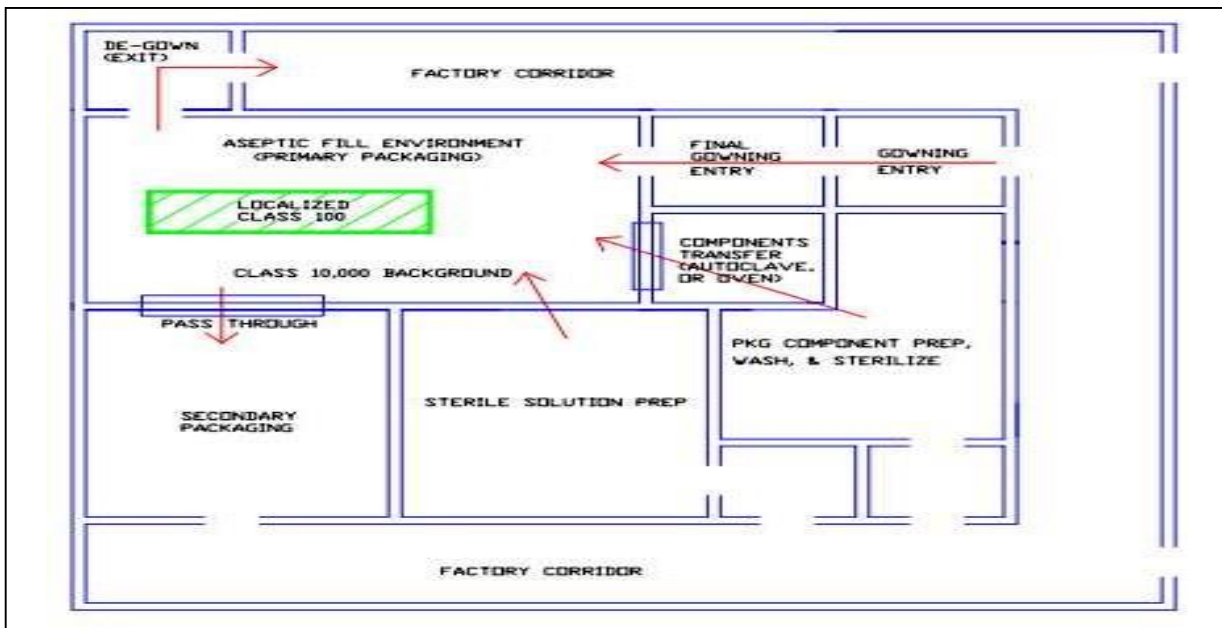
**Quarantine Area:** Product are held up here after filling, sealing & sterilization. The batch or product passing evaluation tests are transferred to packaging area.

**Packaging & Finishing Area:** Products are labelled & packed to protect against physical damage. Labelled container should be packed in cardboard or plastic container.

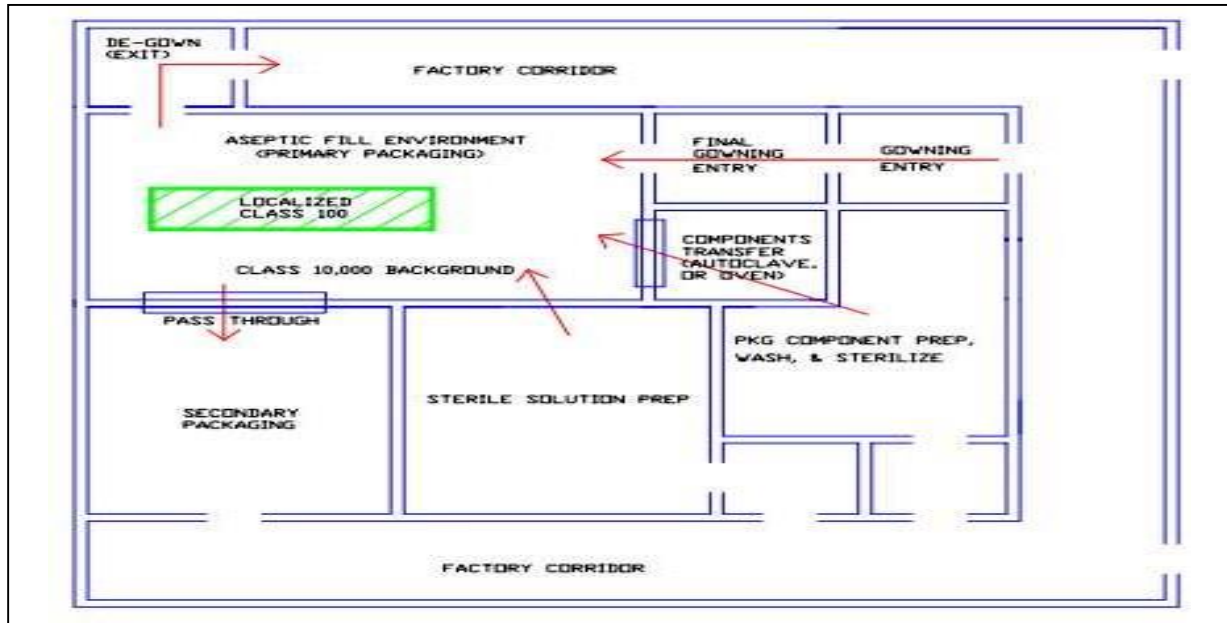
There are two common procedures used to manufacture sterile preparations.

- (1) Terminally Sterilized:** A process whereby a product is sterilized in its final container or packaging. Products are filled and sealed in this type of environment to minimize the microbial

and particulate content of the in-process product and to help ensure that the subsequent sterilization process is successful. In most cases, the product, container, and closure have low bio-burden, but they are not sterile. The product in its final container is then subjected to a sterilization process such as heat or irradiation.



**(2) Aseptic Preparation:** In an aseptic process, the drug product, container, and closure are first subjected to sterilization methods separately, as appropriate, and then brought together. Because there is no process to sterilize the product in its final container, it is critical that containers be filled and sealed in an extremely high-quality environment. Before aseptic assembly into a final product, the individual parts of the final product are generally subjected to various sterilization processes.



Examples of operations to be carried out in the various grades:

Grade	Examples of operations for terminally sterilized products
A	Filling of products when unusually at risk
C	Preparation of solutions, when unusually at risk. Filling of products
D	Preparation of solutions and components for subsequent filling
Grade	Examples of operations for aseptic preparations
A	Aseptic preparation and product filling
B	Background support for the Grade A zone
C	Preparation of solutions to be filtered including weighing
D	Handling of components, equipment and accessories after washing

**5.12. Marketing Plan:**

The business model followed by the company in which entire portion of the production is being sold at transfer prices to Felix Pharmaceuticals Private Limited, Ireland which being its parental Company. The following are the customers of Felix Pharmaceuticals Private Limited who are animal health distributors of USA and a prominent presence in USA.

S.No.	Name of Suppliers
1	Aspen Veterinary Resources/Patterson
2	MWI Animal Health
3	Dechra Veterinary Products LLC
4	Covetrus North America

**5.13. Project Implementation Schedule:**

The detailed project implementation schedule as provided by management is as given below:

Particulars	Start Date	End Date
a. Land acquisition	June 2022	Sept-2022
b. Civil Construction	April 2023	November 2024
c. Placing order for plant & Machinery	Sept 2022	March 2024
d. Delivery of Plant and Machinery	January 2024	November 2024
e. Installation / erection	March 2024	December -2024
f. Trial Production	Jan 2025	March -2025
g. Documents Arrangement and related work for USFDA, Health Products Regulatory Authority (HPRA) application.	April 2025	June 2025
h. Regulatory Approvals-USFDA, Health Products Regulatory Authority (HPRA)	July 2025	March 2026
i. Commercial Production	April 2026	

**Note:** The above implementation schedule is proposed by the company. The critical areas to expedite would be timely completion of Civil works, placement of machinery orders, after completing all the formalities and bank sanction, on which the above schedule would depend.

Receipt of USFDA approval for manufacturing takes a year. Therefore, the company has estimated the actual commercial production from April 2026 almost one year after COD.

**5.14. Status of project implementation:**

**Current status of project implementation:** Resurgent India Limited (RIL) personnel has visited proposed location on 5<sup>th</sup> October 2023. At the time of the site visit civil work was in advance stage and boundary wall was completed. Site photographs are attached at the end of the report.

**5.15. Conclusion:**

Based on the data provided and as our observations during the site visit, the project is considered to be technically feasible.

## 6. Industry and Market Assessment

### 6.1. Global Companion Animal Pharmaceuticals Market Size:

The Global Companion Animal Pharmaceuticals Market is projected to grow from USD 13.2 billion in 2022 to USD 19.5 billion by 2027 at a CAGR value of 7.8% from 2022 to 2027.

The worldwide animal health market supports a thriving business that caters to the needs of a variety of companion animals (dogs, cats, and horses) as well as production animals (cattle, pigs, sheep, and poultry). In the last three years, the US has approved 39 healthcare medicines for the farm animal sector, with 34 medications approved for companion animals.

Furthermore, five of the seven animal healthcare breakthrough medications (annual sales larger than \$100 million) developed in the last two decades were aimed at companion animals.

The rapidly increasing number of pet ownership, accelerated commitment of owners to pay for optimal healthcare, expanded pet life expectancies, and the introduction of age-related illness targets such as rheumatoid arthritis, cancers, and obesity are all contributing to an explosive growth trend in the companion animal health sector during the forecast period.

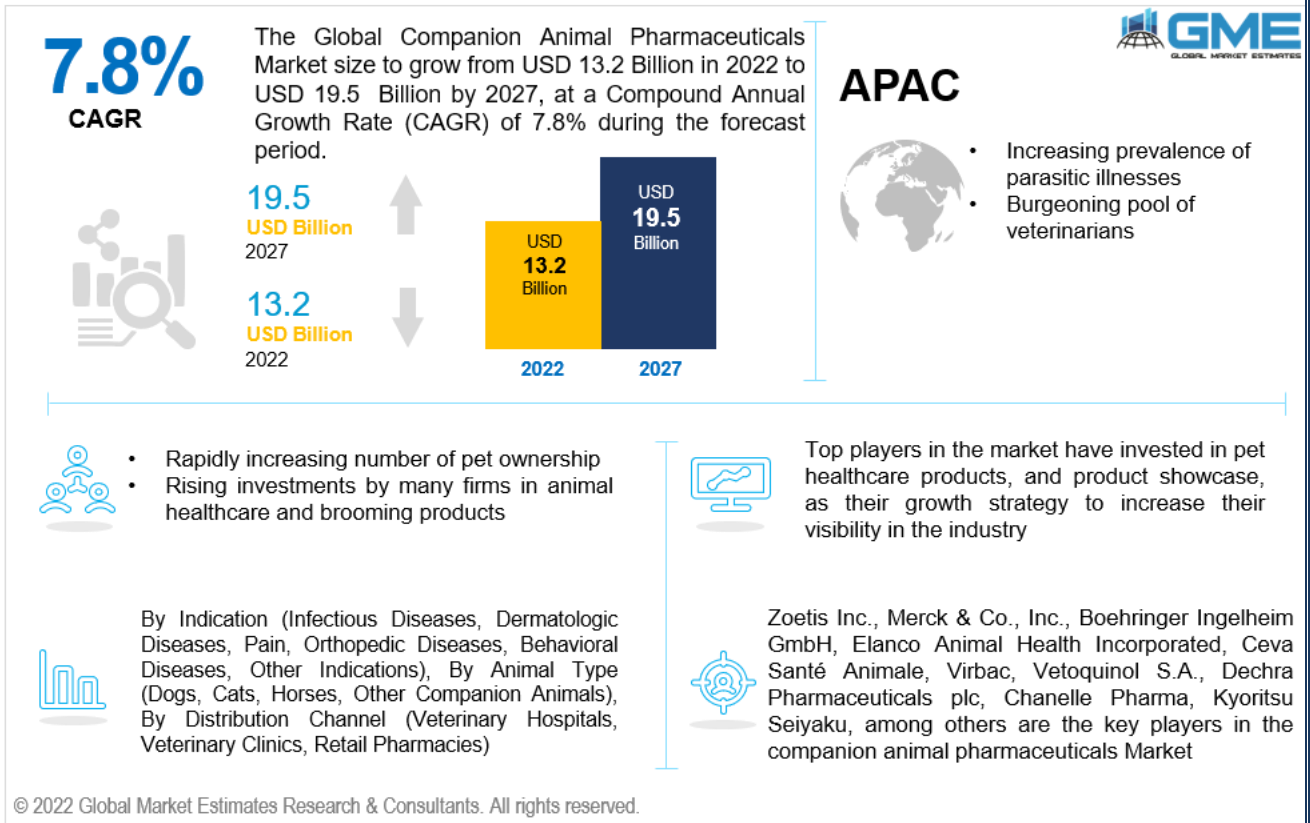
This shift is being fueled by the cheaper expense and schedule necessary to produce medications for companion animals, as well as the bigger market potential contrasted to the commercial animal segment. In addition, a growing tendency for the creation of innovative veterinary-specific medications in recent years are some of the factors propelling market growth.

Some of the reasons driving market expansion include rising demand for animal pet insurance, an increase in the incidence of diseases globally, rising pet health expenditures, and numerous animal organizations and government initiatives to foster pets throughout the world.

Moreover, changes in population and lifestyle, growing urbanisation, nuclear families with few or no children, and employment pressures are all factors driving market expansion.

According to the American Pet Production Association's (APPA) National Pet Owners Survey, 2017-2018, the United States has 89.7 million dogs, 94.2 million cats, and 7.6 million horses, with 68% of US households owning pets.

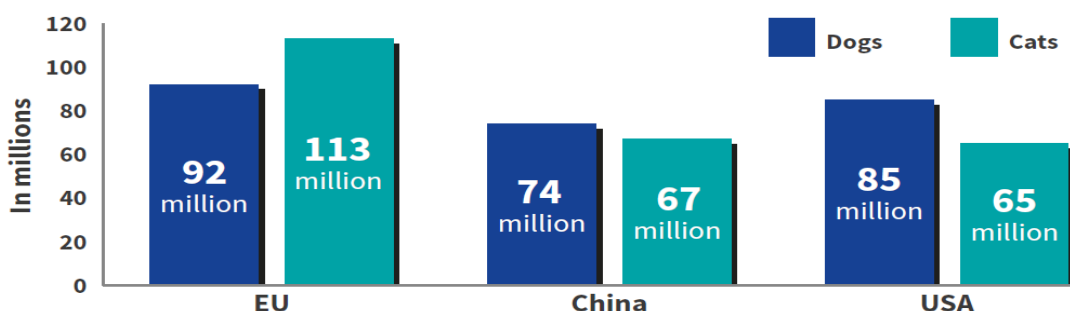
Increasing adoption for differentiated companion pharmaceutical drugs with diverse therapeutic objectives, as well as the rising occurrence of zoonotic diseases, are all contributing to market expansion. The global companion animal pharmaceuticals market, on the other hand, is being held back by rising pet care costs and an expanding number of novel diseases and antibiotics.



## 6.2. Growing Pet Populations:

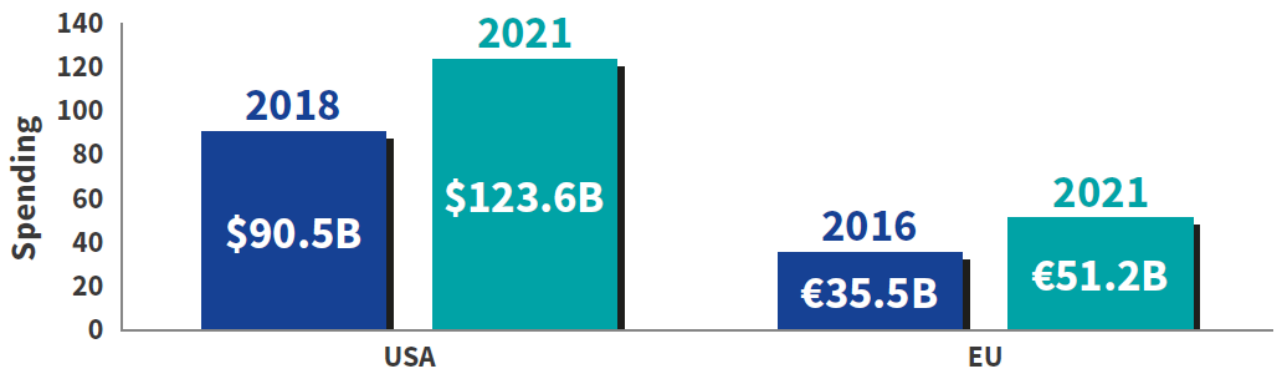
Global pet populations are rising, and owners are investing more in pet care. The Animal Health sector is responding by helping extend the lives of these animals and safeguard the surrounding household against the fleas, ticks, illnesses and other hazards that a pet can bring home if left unprotected.

### Pet Populations in Major Markets<sup>3</sup>





### Growing Consumer Spending on Pets<sup>4,5,6</sup>



### 6.3. Increasing Life Expectancy for Pets.

Pets are living longer than ever before. Increased veterinary care mean greater opportunities to create a strong ‘foundation’ for well-being early in a pet’s life, while advances in areas such as immunotherapies, diagnostics, and pain management mean better ‘senior care’ for aging animals. The result is pets sharing longer, healthier lives with their owners.

#### Two Nations Compared<sup>7</sup>

##### Japan

Japanese dogs live

**50% longer today**

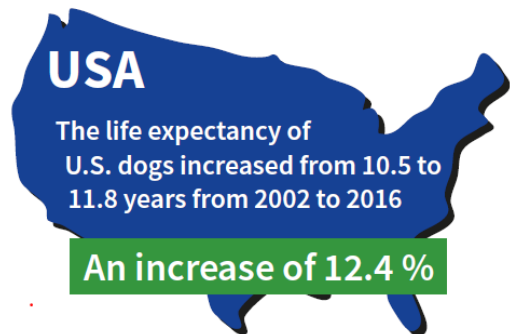
than they did in the 1980s



##### USA

The life expectancy of U.S. dogs increased from 10.5 to 11.8 years from 2002 to 2016

**An increase of 12.4 %**

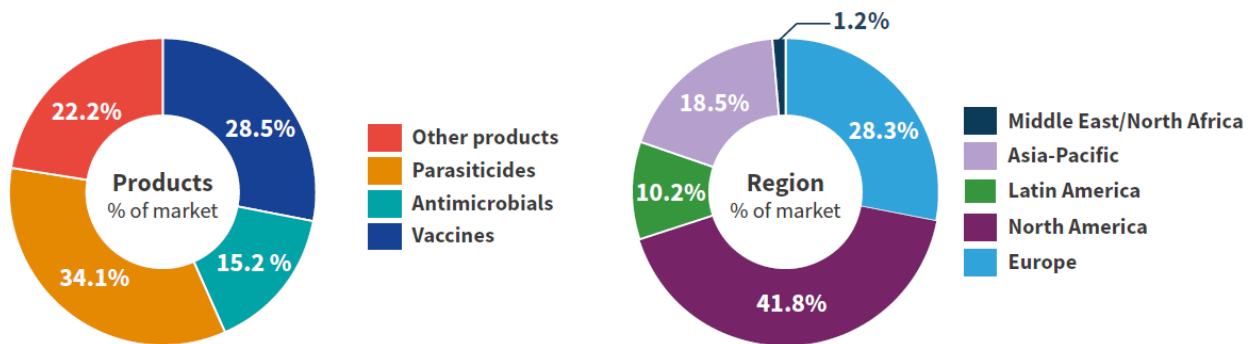


### 6.4. Global Animal Health Product and Service Market.

Animal health companies have long-recognized the challenges associated with raising animals in a rapidly changing world. It is why sector growth has been resilient over the past decade as industry fundamentals evolve. The value of the global animal health sector increased by 12% to \$38.3 billion in 2021<sup>16</sup> with sales increasing across all geographies. Companies are supplying more disease prevention products than ever before, while increasing R&D in areas like diagnostics and digital technologies.

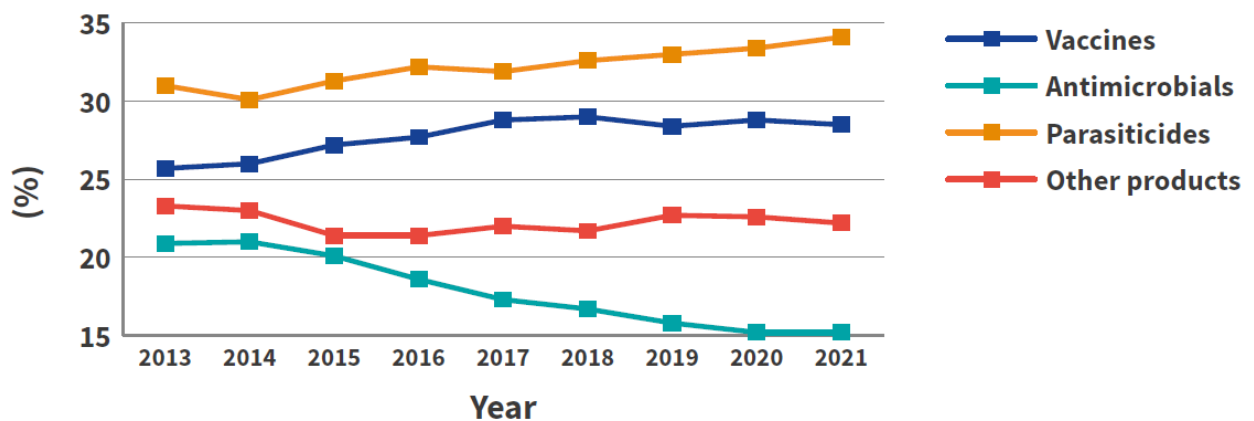
The sector is providing tools necessary for a sustainable relationship with animals, allowing companies to grow and invest in the next generation of innovation that will build on today’s progress.

### Global Animal Health Sector Portfolio (2021)<sup>17</sup>

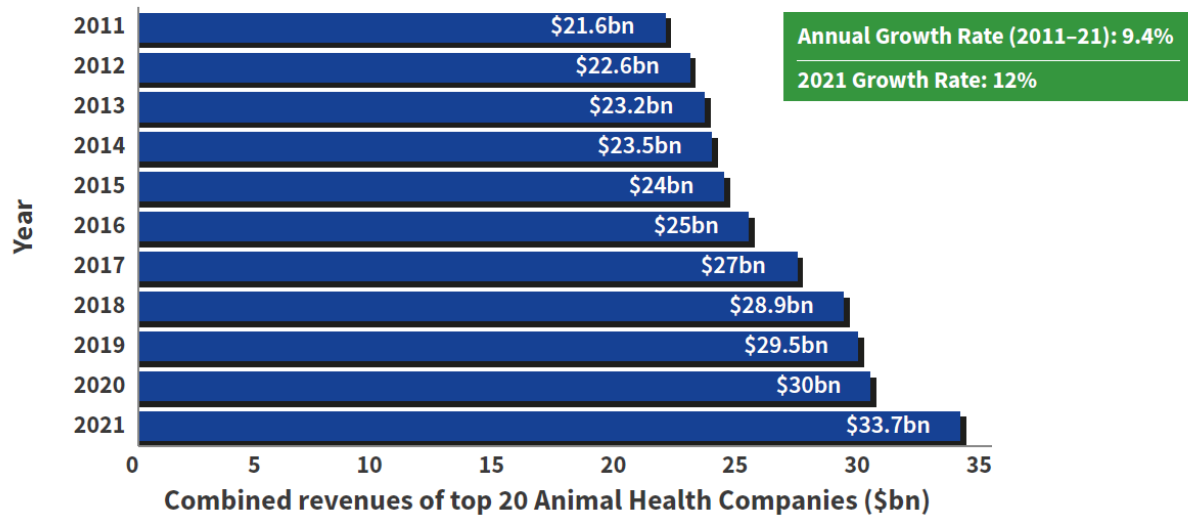


### Sales per product category (%) (2013–2021):

Since 2013, Vaccines and parasiticides have grown from 56.7% to 62.6% of the product portfolio, while antimicrobials fell from 20.9% to 15.2% (a relative reduction of 28%), demonstrating a continued push for disease prevention as the foundation for animal health and well-being.



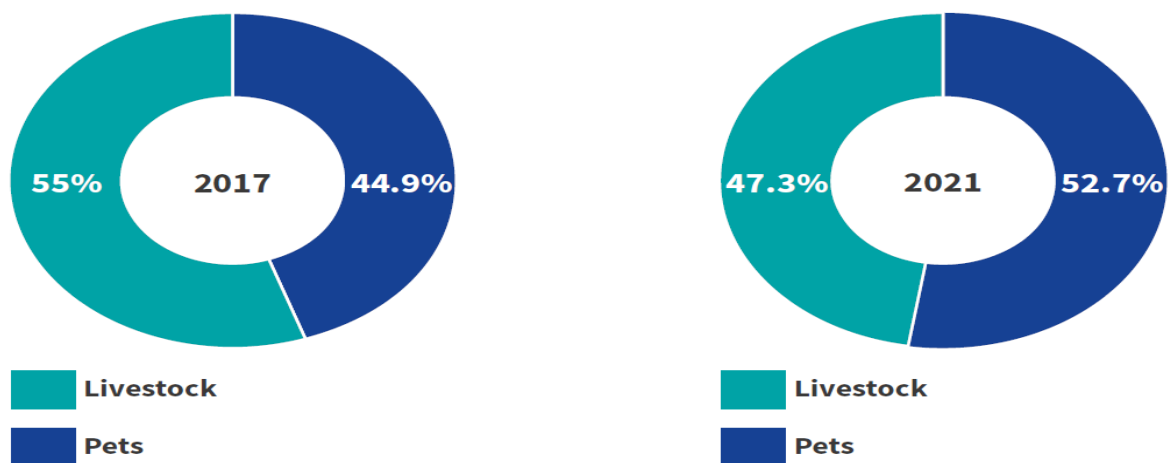
### Animal Health Sector Revenue Growth<sup>18</sup>



### 6.5. Shifts in Pets and Livestock

Revenues in the pet segment are growing rapidly. CEESA sales data indicates pet product sales in the top companies overtook livestock in recent years. A growing share of market is in novel innovations like monoclonal antibodies, stem cells, digital technologies, etc. Vaccines and parasticides remain a core driver as these are the fundamental tools for all pet owners. Combined, these protect not just the animal against disease but the surrounding people. For instance, pet owners recognize that an animal infested with fleas or sick with a gastrointestinal parasite places the entire household at risk and want tools to prevent this.

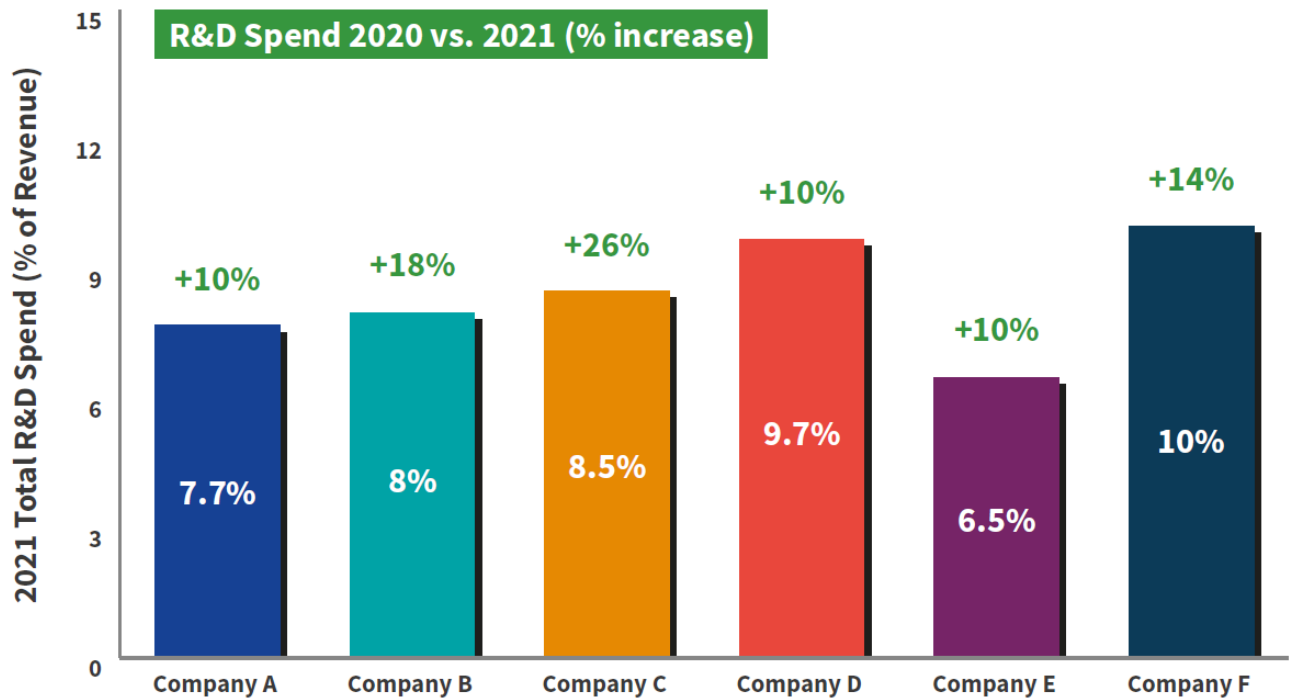
### Product Sales by Species 2017 vs 2021<sup>19</sup>



## 6.6. R&D

Animal health sector R&D spend increased in 2021, reflects the sector’s continued recognition that animal health innovation will be necessary to tackle the challenges of the next decade.

### R&D spend of the six largest companies<sup>20</sup>



## 6.7. Global Top Manufacturers in Veterinary Medicine Market are: -

- Boehringer Ingelheim
- Zoetis
- Elanco Animal Health
- Bayer Animal Health
- Merck Animal Health
- Virbac
- Dechra Veterinary Products
- Ceva
- Vetoquinol
- Meiji
- Ouro Fino Saude
- Animalcare Group
- Parnell

## 7. Project Proposal and Financial Appraisal

### Project Cost

Total Project cost is estimated at Rs. 106.49 Crore. The break-up of costs is given below:

(Rs. In Crores)

Particulars	Amount in Crs.	Cost Weightage	Cost incurred. (30.10.2023)	Yet to Incurred
Land	2.49	2.34%	2.49	0.00
Building	29.65	27.84%	10.25	19.40
Plant and Machinery	51.80	48.64%	7.19	44.61
Quality Control Equipments	5.75	5.40%	1.23	4.52
Computers	0.64	0.60%	0.24	0.40
Furniture	0.08	0.08%	0.00	0.08
IDC	5.10	4.78%	0.00	5.10
Pre-operative Expenses & Contingencies	10.98	10.32%	3.82	7.16
Working Capital Margin	0.0	0.00	0.00	0.00
<b>Total</b>	<b>106.49</b>	<b>100.00%</b>	<b>25.22</b>	<b>81.27</b>

Note:

- The Company has estimated the proposed working capital requirement of Rs. 10.00 Crore and margin money required for the same has not been considered in the cost of the Project. However the management has decided that the margin money required against the proposed working capital limit will be brought in by the Internal Accrual of unit-1 of the Company.
- Being in a SEZ, any supply of goods or services or both to a Special Economic Zone is considered to be a zero-rated supply. That means these supplies attract Zero tax rate under GST. In other words, supplies into SEZ are exempt from GST.

### Components of the project cost:

#### **Land Development:**

The company has acquired land on lease on 12th September 2022 from MPIDC in Industrial area SEZ Phase 2, Pithampur, District -Dhar, Madhya Pradesh for 99 years. The lease commences from the date 12.09.2022 till 11.09.2121. The Company has Paid Rs. 2.49 Crore for land acquisition and break-up of cost as follow:

Land cost calculation	Amt.in Crs.
Land Premium	0.78
Development charges	1.61
Annual Maintenance Charges	0.05
Security deposit	0.05
<b>Total</b>	<b>2.49</b>

Lease deed attached as annexure.

#### Building & Civil Cost:

The Civil work includes construction of Production block, Utility Block, Boiler Shed, Pump Room, STP.ETP etc. The company has hire Capital Constructions Pvt. Ltd as Civil Contractor for the execution of civil work. The estimated civil cost to Rs. 29.65 Crore for proposed area of construction of 118742.53 Sq. ft (11031.45 Sq.mtr.) The construction cost per sq.ft. is Rs.~2500/- seems to be reasonable and as per market rate.

PO is attached as annexure.

#### Plant & Machinery & Quality Control Equipments:

The Company has proposed the cost of P& M Rs. 51.80 Crore and Quality Control and Assurance Equipments of Rs. 5.75 Crore. The detail list of P&M as under:

#### Plant & Machinery (Indigenous)

	Particulars	QTY	Amount ( INR in Crores)
1	Booths and Balances	4	0.30
2	Labeling Mc	2	0.18
3	Small Blister for Exhibit	1	0.20
4	LAFs - Autoclave	1	0.20
5	LAFs filtration area	1	0.20
6	LAF with trolley	1	0.40
7	Tank 100 ltr	2	0.25
8	Filtration assembly	1	0.10
9	Filtration tank and transfer system	1	0.15
10	Balance and integration with transfer system	1	0.20
11	Transfer Trolley	1	0.06
12	Garment (first time)	50	0.04
13	Garment Management Facility	1	0.10
14	Staging areas	1	0.03
15	Change Parts Room	1	0.05

16	Manual Inspection machine	1	1.00
17	Packing Hall	1	0.40
18	Change Rooms Furniture	1 Set	0.25
19	Utilities	1 Set	17.09
	<b>Total</b>		<b>21.20</b>

**Plant & Machinery (Imported)**

	Particulars	QTY	INR in Crores
1	Filling line - Bousch and Strobel (Germany)/Steriline	1	26.10
2	Autoclave with transfer trolley (EU)	1	3.00
3	Utilites (Chiller & Air Compressor)	1	1.50
	<b>Total</b>		<b>30.60</b>

**Quality Assurance Equipment (Indigenous)**

	Particulars	QTY	INR in Crores
1	QC Equipment	1 Set	1.75
2	Microbiology Lab Equipment	1 Set	1.13
3	IPQC Equipment	1 Set	0.65
	<b>Total</b>		<b>3.53</b>

**Quality Assurance Equipment (Imported)**

	Particulars	QTY	INR in Crores
1	QC Equipment	1 Set	1.75
2	Microbiology Equipment	1 Set	0.38
3	IPQC Equipment	1 Set	0.10
	<b>Total</b>		<b>2.23</b>

Company has issued PO for amounting Rs. 43.16 Crore which is 73% of total estimated P&M Cost of Rs.57.55 Crore. Details of supplier and equipment's mention in the chapter-3. The company has not submitted the supportive documents for balance estimated cost to RIL, Lender is advised to obtain from the company.

PO is attached as **Annexure** .

**Furniture & Fixture:**

The Company has estimated costs for furniture at Rs. 0.08 Crore and computer & accessories of Rs. 0.64 Crore. The company has issued PO of Rs. 0.02 Crore for furniture and Rs.0.24 Crore for Computer and accessories and same is attached as annexure. No supportive for the balance estimated amount is being submitted to RIL, Lender is advised to obtain from the company.

**Pre-operative expenses & Contingency:**

- The contingency cost has been assumed ~10 % on the Civil, P&M, Quality Control Equipments and Furniture & computer. Contingency calculated is Rs. 8.79 Crore.
- The pre-operative expenses estimated to Rs. 2.19 Crores which includes administrative expenses, Power expenses and others.

**Interest during construction**

The company has estimated IDC at Rs.5.10 crore. The disbursement of loan has been assumed from November 2023 till May 2024. Total months considered under IDC is 17 months. The company has considered an interest rate of 9.45% p.a. on a term loan. The IDC calculation is as follows:

**Rs. In crore**

FY 2022-23 Month	Nov.	Dec.	Jan.	Feb.	March	Total
Op.Balance	0.00	15.00	27.00	35.00	35.00	
Disbursement	15.00	12.00	8.00	0.00	5.00	40.00
Repayment	0.00	0.00	0.00	0.00	0.00	0.00
Closing Balance	15.00	27.00	35.00	35.00	40.00	
Interest	0.00	0.12	0.21	0.28	0.28	0.88

Month	Apr	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Total
Op. Balance	40.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	
Disbursement	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00
Repayment	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
Closing Balance	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	
Interest	0.32	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	4.21

**Comments:**



The company should ensure that the project is completed in estimated time schedule and is within the projected cost. In case of any time/ cost overruns, it is assumed that the company will have to bridge the gaps from its own sources and bank loan shall not be changed.

#### Means of Finance:

The means of finance for the Project have been envisaged as under:

Particulars	Amount in Crore	% of Contribution
Internal Accrual	26.49	24.88%
Unsecured Loan/ECB	35.00	32.87%
Loan	45.00	42.26%
<b>Total</b>	<b>106.49</b>	<b>100.00%</b>

According to CA certified certificate, company has incurred cost of Rs. **25.22** Crore as of 30 October 2023. The details of head wise cost incurred as of 30 October 2023 are as below:

Particulars	Amount (Rs. in Crore)
Land	2.49
Building (Including Electrical Installations)	10.25
Plant and Machinery (Including Utilities)	7.19
Quality Control and Assurance Equipment	1.23
Computers	0.24
Office Equipment	0.00
Furniture	0.00
Pre-operative Expenses & Contingencies	3.82
<b>Total</b>	<b>25.22</b>

The costs stated in above table have been funded through following sources:

Particulars	Amount (Rs. in Crore)
Promoters Contribution	
-Internal Accruals	23.13
Term Loan	0.00
Creditors	2.09
<b>Total</b>	<b>25.22</b>

CA certificate is attached as annexure.

#### Promoter Contribution

The Company proposed to bring in promoter contribution through Internal Accruals and ECB/Unsecured loan from Parent Company - Felix Pharmaceuticals Private Limited.

The Company proposed to bring in Rs. 26.49 Crore through internal Accruals in the following manner:

S. No.	Particulars	Total (Rs.in Crore)	FY23	FY24	FY25	FY26
1	Internal Accrual	26.49	9.24	9.94	6.93	0.38

The balance amount of Rs. 35.00 Crore through ECB/Unsecured loan from parent company with interest cost of 5%. P.a.

S. No.	Particulars	(Rs. In Crore)	FY23	FY24	FY25	FY26
1	ECB/Unsecured loan	35.00		25.00	10.00	

As per balance sheet of FY 2022-23, the company has a cash & bank of Rs. 67.17 Crore (\$0.82 Crore).

The Company has adequate liquidity for funding the proposed project.

(Conversion rate considered 1\$=Rs.82.40 as of March 2023)

#### Term Loan

Particulars	Details
Proposed Term Loan	Rs. 45.00 Crore
Rate of Interest	9.45%p.a.
First Disbursement Month	November 2023
Moratorium (including construction period)	29 Months
Repayment Period	72 months
Door to Door Tenure	101 Months (8 Years 5 Months)
Construction Period from 1 <sup>st</sup> Disbursement	17 Months
First Repayment Month	April 2026
Last Repayment Month	March 2032

#### Term Loan Statement

Rs. In crore

Particulars	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Op. Balance	0.00	40.00	45.00	45.00	43.80	40.80	33.60	24.60	13.20
Disbursement	40.00	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repayment	0.00	0.00	0.00	1.20	3.00	7.20	9.00	11.40	13.20
<b>Cl. Balance</b>	<b>40.00</b>	<b>45.00</b>	<b>45.00</b>	<b>43.80</b>	<b>40.80</b>	<b>33.60</b>	<b>24.60</b>	<b>13.20</b>	<b>0.00</b>
Interest	0.88	4.21	4.25	4.20	4.01	3.54	2.79	1.83	0.68
Inter - P & L A/c	0.00	0.00	4.25	4.20	4.01	3.54	2.79	1.83	0.68
- Capitalised	0.88	4.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**Draw Down Schedule:**

**Cost of the Project**

S. No.	Particulars	(Rs. in Cr.)	FY23	FY24	FY25	FY26
1	Land	2.49	2.49	-	-	-
2	Building	29.65	6.56	23.09	-	-
3	Plant and Machinery	51.80	0.06	41.38	10.36	-
4	Quality Control Equipments	5.75	-	4.60	1.15	-
5	Computers	0.64	0.12	-	0.13	0.38
6	Office Equipments	-	-	-	-	-
7	Furniture	0.08	0.00	-	0.08	-
8	IDC	7.29	-	1.48	5.81	-
9	Contingencies	8.79	-	4.40	4.40	-
	<b>TOTAL</b>	<b>106.49</b>	<b>9.24</b>	<b>74.94</b>	<b>21.93</b>	<b>0.38</b>

**Means of Finance**

S. No.	Particulars	(Rs. in Cr.)	FY23	FY24	FY25	FY26
1	Internal Accrual*	26.49	9.24	9.94	6.93	0.38
2	ECB/Unsecured loan	35.00		25.00	10.00	
3	Term Loan	45.00	-	40.00	5.00	-
	<b>TOTAL</b>	<b>106.49</b>	<b>9.24</b>	<b>74.94</b>	<b>21.93</b>	<b>0.38</b>

\*The company has projected the infusion of Rs. 26.49 Crore via internal accrual YoY, however the company has already infused Rs. 23.13 as of 30 October 2023 as per CA certificate.

**Debt/Equity ratio:**

Project is to be financed by term loan and equity in ratio of as given below:

(Rs. in crore)

Particulars	Amount
<b>Debt</b>	45.00
<b>Equity</b>	61.49
Internal Accrual	26.49
Unsecured loan/ECB	35.00
<b>D/E (Ratio)</b> (Considered ECB/Unsecured loan into Equity)	0.73

Particulars	DER	Remarks
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<b>Ratio for Proposed Project</b>	0.73:1	Acceptable
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Debt Equity ratio indicates the financial leverage of the entity calculated by dividing entity's total debt with its equity. The proposed D/E ratio of the project is 0.73 times, which is acceptable.

## 8. Financial Projections

### 8.1. Financial Projections:

Financials are projected by the company considering the existing practices followed by industry and various regulations.

**Projected financial statements of the project on standalone basis are attached as Annexure.**

#### Standalone Key Financial Projections:

*(Rs. in crores)*

<b>Financial Projections</b>	<b>FY'26</b>	<b>FY'27</b>	<b>FY'28</b>	<b>FY'29</b>	<b>FY'30</b>	<b>FY'31</b>	<b>FY'32</b>
	<b>Proj</b>	<b>Proj</b>	<b>Proj</b>	<b>Proj</b>	<b>Proj</b>	<b>Proj</b>	<b>Proj</b>
Gross Sales	0.00	34.28	63.15	103.52	132.48	156.24	179.68
Total Net Sales	0.00	34.29	63.20	103.60	132.59	156.36	179.80
EBDITA	(4.09)	10.16	12.56	23.73	27.40	30.22	32.63
Interest	6.00	5.95	5.76	5.29	4.54	3.58	2.43
Depreciation	5.05	5.16	5.28	5.35	5.35	5.35	5.35
Profit Before Tax (PBT)	(15.14)	(0.95)	1.52	13.10	17.52	21.30	24.86
Profit after Tax (PAT)	-15.14	-0.95	1.52	13.10	17.52	21.30	24.86
Cash Profit	-10.10	4.21	6.80	18.44	22.86	26.64	30.20
EBDITA / Net Sales		29.62%	19.87%	22.91%	20.66%	19.33%	18.15%
PBT to Net Sales		-2.76%	2.40%	12.64%	13.21%	13.62%	13.83%
PAT to Net Sales		-2.76%	2.40%	12.64%	13.21%	13.62%	13.83%
Cash Profit to Net Sales		12.27%	10.76%	17.80%	17.24%	17.04%	16.80%
ICR	-0.68	1.71	2.18	4.48	6.04	8.44	13.45
DSCR		1.42	1.43	1.90	2.02	2.02	2.09
FACR	2.25	2.27	2.38	2.73	3.51	6.13	-

#### Comments:

- Interest Coverage Ratio (ICR):** ICR is above 1 in all the projected years except FY 25-26. *The company will meet the interest obligation for FY 25-26 though the internal accrual (Existing unit-1).*

2. **PBDIT:** PBDIT margin projected higher than industry range of ~11%~16% on account of synergy in operations with existing unit, the proposed unit has cost advantage in manpower cost, overheads and sales & marketing expenses etc.
3. DSCR projected above 1 YoY.
4. FACR is comfortable and above 1.20 YoY

**Consolidated Key Financial Projections:**

(Rs. in Crore)

Financial Projections	FY'24	FY'25	FY'26	FY'27	FY'28	FY'29	FY'30	FY'31	FY'32
	Est.	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj
Domestic Gross Sales	95.00	181.89	218.27	296.20	377.46	464.97	548.15	634.26	729.40
Total Net Sales	96.05	183.00	219.43	297.43	378.78	466.40	549.67	635.87	731.08
EBDITA	10.66	20.11	19.39	41.03	49.86	66.81	79.59	89.23	100.79
Interest	0.68	1.68	7.68	8.68	8.77	8.26	7.43	6.38	5.11
Depreciation	3.75	4.04	9.00	8.62	8.37	8.37	8.14	8.14	8.14
Profit Before Tax (PBT)	6.23	14.39	2.71	23.73	32.72	50.18	64.02	74.71	87.54
Profit after Tax (PAT)	7.16	15.33	4.38	20.93	27.30	39.68	49.49	56.93	66.06
Cash Profit	10.91	19.37	13.38	29.55	35.67	48.05	57.63	65.07	74.21
EBDITA / Net Sales	11.10%	10.99%	8.84%	13.80%	13.16%	14.32%	14.48%	14.03%	13.79%
PBT to Net Sales	6.48%	7.86%	1.23%	7.98%	8.64%	10.76%	11.65%	11.75%	11.97%
PAT to Net Sales	7.54%	8.43%	2.01%	7.07%	7.23%	8.53%	9.00%	8.95%	9.04%
Cash Profit to Net Sales	11.36%	10.59%	6.10%	9.93%	9.42%	10.30%	10.48%	10.23%	10.15%
Equity Share Capital	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81
Tangible Net Worth	84.27	99.61	103.99	124.91	152.21	191.89	241.38	298.31	364.37
TOL/TNW	1.12	1.46	1.43	1.37	1.19	0.97	0.76	0.62	0.51
Unsecured Loan	30.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
Current Ratio	1.88	2.22	2.30	2.20	2.37	2.62	3.04	3.31	3.54
ICR	15.72	11.98	2.52	4.73	5.69	8.09	10.72	13.99	19.74
DSCR				4.37	4.26	3.97	4.29	4.31	4.62

**Comments:**

1. **PBDIT:** Projected PBDIT margin is in the line of the industry range.
2. TOL/TNW ratio is comfortable and improves YoY.

3. Current ratio above 1.33 entire projected years.
4. ICR and DSCR are comfortable.

**Peer Comparison:**

Resurgent India limited has done peer comparison of company which are in Pharmaceutica Industry. The Company cannot be entirely compared with the peer as it can differ in size and products and geographical reach.

Company	NGL Fine - Chem Ltd.	Fredun Pharmaceuticals Ltd.	Syncom Formulation India Ltd.
<b>Main Products</b>	Manf. Of Tablets, Drugs Bulk & Intermediates, Finished Goods	Manufactures pharmaceutical formulations such as tablets, syrups, capsules, and ointments	Manufactures pharmaceutical formulations such as tablets, syrups, capsules, and ointments
<b>Incorporation year</b>	1981	1987	1988
<b>State/County</b>	<b>Maharashtra</b>	<b>Maharashtra</b>	<b>Maharashtra</b>
<b>Listed/Unlisted</b>	Listed	Listed	Listed
<b>Operational Status</b>	Operational	Operational	Operational
<b>For the Year ended</b>	<b>31.03.23</b>	<b>31.03.23</b>	<b>31.03.23</b>
	<b>A</b>	<b>A</b>	<b>A</b>
Total Operating Income	278.08	276.497	238.85
EBITDA	45.61	29.6	34.23
PAT	20.5	10.81	20.07
EBITDA Margin (%)	16%	11%	14.33%
PAT Margin (%)	7%	4%	8.40%
Overall Gearing (x)	0.14	0.90	0.32
ROCE	15.19%	17.73%	11.22%
<b>Credit Rating</b>	<b>BBB+/Stable; A2</b>	<b>BBB-/Stable/A3</b>	Not available
<b>Rating Action</b>	Reaffirmation	Reaffirmation	Not available
<b>CRA</b>	<b>CRISIL</b>	<b>CRISIL</b>	Not available
<b>Date of Publication</b>	6th Jan, 2023	13th April, 2023	Not available
<b>Rating Based on FY</b>	31st March, 2022	31st March, 2022 & 9M'FY'23	Not available

**Assumptions:**

Projections for loan tenure (7 years excluding construction period) have been provided in this report as provided by the management.

**Income related assumptions**

- The project proposed to start its commercial operation on April 2026
- Installed Capacity as stated in the consent to established.

By Products	Capacity
Injectables	No. 3.00 Crore (10ML)

**Revenue assumption:**

S. No.	Particulars	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
		Projected	Projected	Projected	Projected	Projected	Projected	Projected
	<b>Months</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>
<b>1</b>	<b>Revenue</b>							
a)	<b>Revenue From Operation</b>	<b>0.0</b>	34.28	63.15	103.52	132.48	156.24	179.68
	% Yearly Increment		<b>0.00%</b>	<b>84.25%</b>	<b>63.92%</b>	<b>27.98%</b>	<b>17.93%</b>	<b>15.00%</b>
b)	<b>Revenue from other operating activities</b>	<b>0.00</b>	0.0	0.0	0.0	0.0	0.0	0.0
	<b>Gross Revenue</b>	<b>0.0</b>	<b>34.28</b>	<b>63.15</b>	<b>103.52</b>	<b>132.48</b>	<b>156.24</b>	<b>179.68</b>
	<i>less: Taxes</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	<b>Net Revenue</b>	<b>0.00</b>	<b>34.28</b>	<b>63.15</b>	<b>103.52</b>	<b>132.48</b>	<b>156.24</b>	<b>179.68</b>

**Capacity Utilization:**

	Unit	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
Products		Qty	Qty	Qty	Qty	Qty	Qty
Enrofloxacin Inj	20 MI	1,79,824.42	78,497.51	79,998.82	80,419.88	83,323.90	99,087.70
Meloxicam Inj	10 MI	68,850.40	31,022.37	32,284.44	33,408.87	35,908.82	42,299.99
Enrofloxacin Inj	100 MI	-	43,53,910.66	27,94,172.06	28,08,878.67	29,10,309.28	34,60,901.77
Carprofen Inj	20 MI	2,89,903.26	1,31,299.81	1,37,094.24	1,42,501.98	1,53,998.47	1,81,157.83
Proheart 6 Inj	10 MI	-	-	1,80,968.30	1,70,275.90	1,67,675.03	1,99,396.95
Dex Meditomidine Injection soln.	100 MI	-	-	5,82,120.14	4,33,114.64	4,52,591.09	5,37,022.24
Tulathromycin Inj	500 MI	-	-	-	8,26,868.68	6,23,283.28	7,50,496.50
Florfenicol Inj	20 MI	-	-	-	-	89,286.22	83,536.79
Flunixin Inj	250 MI	-	-	-	-	56,94,273.98	53,27,601.58
<b>Production quantity</b>		<b>5,38,578.08</b>	<b>45,94,730.35</b>	<b>38,06,638.00</b>	<b>44,95,468.62</b>	<b>1,02,10,650.07</b>	<b>1,06,81,501.35</b>
<b>Installed Capacity (at 10 ML)</b>		<b>3,00,00,000</b>	<b>3,00,00,000</b>	<b>3,00,00,000</b>	<b>3,00,00,000</b>	<b>3,00,00,000</b>	<b>3,00,00,000</b>
<b>Capacity Utilised including Stock Keeping Unit.</b>		<b>1.80%</b>	<b>15.32%</b>	<b>12.69%</b>	<b>14.98%</b>	<b>34.04%</b>	<b>35.61%</b>

**Note:** Assumed 10 ML unit for entire product for utilization calculation.

The capacity utilization declines in FY 2028-29 and FY 2029-30 in comparison to FY 2027-28 majorly due to changes in product mix and producing high value products. It is noted that capacity utilization remains very low during the initial years of operations, which increased in the Subsequent years.

As informed by the management of the Company, the rationale for installing higher capacity is that the increasing installed capacity after few years of operations is time consuming and cumbersome. Hence the Company has proposed for the larger capacity which will be utilized in the subsequent years of operations.



**Production details product wise:**

(Rs. in Crore)

Particulars	Unit	FY27(P) Price/Vial	FY27(P) Qty	FY27(P) Value	FY28(P) Price/Vial	FY28(P) Qty	FY28(P) Value	FY29(P) Price/Vial	FY29(P) Qty	FY29(P) Value
Enrofloxacin Inj	20 MI	936.59	66,833.43	6.26	1,005.90	47,824.03	4.81	1,030.04	42,512.96	4.38
Meloxicam Inj	10 MI	2,514.44	51,177.79	12.87	2,700.51	37,363.74	10.09	2,765.33	34,020.77	9.41
Enrofloxacin 100 Inj	100 MI	1,012.53	-	-	1,087.45	3,34,076.33	36.33	1,113.55	2,96,975.65	33.07
Carprofen Inj	20 MI	1,406.29	1,07,745.26	15.15	1,510.35	78,921.80	11.92	1,546.60	72,136.80	11.16
Proheart 6 Inj	10 MI	1,725.05	-	-	1,852.70	-	-	1,897.17	1,41,157.52	26.78
Dex Meditomidine Injection soln.	100 MI	3,750.10	-	-	4,027.61	-	-	4,124.27	45,406.09	18.73
Tulathromycin 100 Inj	500 MI	16,875.46	-	-	18,124.25	-	-	18,559.23	-	-
Florfenicol Inj	20 MI	2,250.06	-	-	2,416.57	-	-	2,474.56	-	-
Flunixin Inj	250 MI	393.76	-	-	422.90	-	-	433.05	-	-
<b>Total</b>			<b>2,25,756.48</b>	<b>34.28</b>		<b>4,98,185.90</b>	<b>63.15</b>		<b>6,32,209.79</b>	<b>103.52</b>

Particulars	Unit	FY30(P) Price/Vial	FY30(P) Qty	FY30(P) Value	FY31(P) Price/Vial	FY31(P) Qty	FY31(P) Value	FY32(P) Price/Vial	FY32(P) Qty	FY32(P) Value
Enrofloxacin Inj	20 MI	1,050.64	40,908.15	4.30	1,085.62	41,553.04	4.51	1,085.62	47,787.06	5.19
Meloxicam Inj	10 MI	2,820.63	33,701.30	9.51	2,914.56	35,477.52	10.34	2,914.56	40,800.06	11.89
Enrofloxacin 100 Inj	100 MI	1,135.82	2,85,765.24	32.46	1,173.65	2,90,270.11	34.07	1,173.65	3,33,818.06	39.18
Carprofen Inj	20 MI	1,577.53	71,782.02	11.32	1,630.07	75,969.65	12.38	1,630.07	87,367.05	14.24
Proheart 6 Inj	10 MI	1,935.11	1,64,641.25	31.86	1,999.55	1,67,236.69	33.44	1,999.55	1,92,326.47	38.46
Dex Meditomidine Injection soln.	100 MI	4,206.76	43,978.21	18.50	4,346.84	45,040.72	19.58	4,346.84	51,797.98	22.52
Tulathromycin 100 Inj	500 MI	18,930.41	12,960.05	24.53	19,560.80	12,589.01	24.63	19,560.80	14,477.69	28.32
Florfenicol Inj	20 MI	2,524.06	-	-	2,608.11	35,031.67	9.14	2,608.11	40,287.32	10.51
Flunixin Inj	250 MI	441.71	-	-	456.42	1,78,733.01	8.16	456.42	2,05,547.54	9.38
<b>Total</b>			<b>6,53,736.22</b>	<b>132.48</b>		<b>8,81,901.44</b>	<b>156.24</b>		<b>10,14,209.23</b>	<b>179.68</b>

**Closing Stock of -WIP**

Particulars	Unit	FY27(P)	FY27(P)	FY27(P)	FY28(P)	FY28(P)	FY28(P)	FY29(P)	FY29(P)	FY29(P)
Product-wise Revenues and Qty Sold		Price/Vial	Qty	Value	Price/Vial	Qty	Value	Price/Vial	Qty	Value
Enrofloxacin Inj	20 MI	749.27	3,777.41	0.28	804.72	2,319.26	0.19	824.03	1,914.77	0.16
Meloxicam Inj	10 MI	2,011.56	2,892.56	0.58	2,160.41	1,811.98	0.39	2,212.26	1,532.28	0.34
Enrofloxacin 100 Inj	100 MI	810.02	-	-	869.96	16,201.25	1.41	890.84	13,375.67	1.19
Carprofen Inj	20 MI	1,125.03	6,089.74	0.69	1,208.28	3,827.36	0.46	1,237.28	3,249.01	0.40
Proheart 6 Inj	10 MI	1,380.04	-	-	1,482.16	-	-	1,517.73	6,357.68	0.96
Dex Meditomidine Injection soln.	100 MI	3,000.08	-	-	3,222.09	-	-	3,299.42	2,045.07	0.67
Tulathromycin 100 Inj	500 MI	13,500.37	-	-	14,499.40	-	-	14,847.38	-	-
Florfenicol Inj	20 MI	1,800.05	-	-	1,933.25	-	-	1,979.65	-	-
Flunixin Inj	250 MI	315.01	-	-	338.32	-	-	346.44	-	-
<b>Total</b>			<b>12,759.72</b>	<b>1.55</b>		<b>24,159.85</b>	<b>2.45</b>		<b>28,474.48</b>	<b>3.73</b>

Particulars	Unit	FY30(P)	FY30(P)	FY30(P)	FY31(P)	FY31(P)	FY31(P)	FY32(P)	FY32(P)	FY32(P)
Product-wise Revenues and Qty Sold		Price/Vial	Qty	Value	Price/Vial	Qty	Value	Price/Vial	Qty	Value
Enrofloxacin Inj	20 MI	840.51	1,794.83	0.15	868.50	1,808.50	0.16	868.50	2,087.76	0.18
Meloxicam Inj	10 MI	2,256.51	1,478.63	0.33	2,331.65	1,544.08	0.36	2,331.65	1,782.50	0.42
Enrofloxacin 100 Inj	100 MI	908.66	12,537.82	1.14	938.92	12,633.36	1.19	938.92	14,584.10	1.37
Carprofen Inj	20 MI	1,262.03	3,149.40	0.40	1,304.05	3,306.41	0.43	1,304.05	3,816.96	0.50
Proheart 6 Inj	10 MI	1,548.09	7,223.56	1.12	1,599.64	7,278.61	1.16	1,599.64	8,402.51	1.34
Dex Meditomidine Injection soln.	100 MI	3,365.41	1,929.52	0.65	3,477.47	1,960.30	0.68	3,477.47	2,262.99	0.79
Tulathromycin 100 Inj	500 MI	15,144.33	568.62	0.86	15,648.64	547.91	0.86	15,648.64	632.51	0.99
Florfenicol Inj	20 MI	2,019.24	-	-	2,086.48	1,524.68	0.32	2,086.48	1,760.10	0.37
Flunixin Inj	250 MI	353.37	-	-	365.13	7,778.96	0.28	365.13	8,980.12	0.33
<b>Total</b>			<b>28,682.38</b>	<b>4.65</b>		<b>38,382.81</b>	<b>5.44</b>		<b>44,309.56</b>	<b>6.28</b>

**Closing Stock of Finished Goods:**

Particulars	Unit	FY27(P) Price/Vial	FY27(P) Qty	FY27(P) Value	FY28(P) Price/Vial	FY28(P) Qty	FY28(P) Value	FY29(P) Price/Vial	FY29(P) Qty	FY29(P) Value
Enrofloxacin Inj	20 MI	842.93	19,301.37	1.63	905.31	12,184.25	1.10	927.03	10,075.20	0.93
Meloxicam Inj	10 MI	2,263.00	14,780.05	3.34	2,430.46	9,519.26	2.31	2,488.79	8,062.62	2.01
Enrofloxacin 100 Inj	100 MI	911.27	-	-	978.71	85,113.49	8.33	1,002.20	70,380.63	7.05
Carprofen Inj	20 MI	1,265.66	31,116.63	3.94	1,359.32	20,107.11	2.73	1,391.94	17,095.79	2.38
Proheart 6 Inj	10 MI	1,552.54	-	-	1,667.43	-	-	1,707.45	33,453.10	5.71
Dex Meditomidine Injection soln.	100 MI	3,375.09	-	-	3,624.85	-	-	3,711.85	10,760.85	3.99
Tulathromycin 100 Inj	500 MI	15,187.92	-	-	16,311.82	-	-	16,703.31	-	-
Florfenicol Inj	20 MI	2,025.06	-	-	2,174.91	-	-	2,227.11	-	-
Flunixin Inj	250 MI	354.38	-	-	380.61	-	-	389.74	-	-
<b>Total</b>			<b>65,198.05</b>	<b>8.91</b>		<b>1,26,924.11</b>	<b>14.48</b>		<b>1,49,828.18</b>	<b>22.08</b>

Particulars	Unit	FY30(P) Price/Vial	FY30(P) Qty	FY30(P) Value	FY31(P) Price/Vial	FY31(P) Qty	FY31(P) Value	FY32(P) Price/Vial	FY32(P) Qty	FY32(P) Value
Enrofloxacin Inj	20 MI	945.57	9,496.93	0.90	977.06	9,592.16	0.94	977.06	11,069.70	1.08
Meloxicam Inj	10 MI	2,538.57	7,823.84	1.99	2,623.10	8,189.68	2.15	2,623.10	9,451.19	2.48
Enrofloxacin 100 Inj	100 MI	1,022.24	66,341.10	6.78	1,056.28	67,006.37	7.08	1,056.28	77,327.75	8.17
Carprofen Inj	20 MI	1,419.78	16,664.37	2.37	1,467.06	17,536.94	2.57	1,467.06	20,238.26	2.97
Proheart 6 Inj	10 MI	1,741.60	38,221.87	6.66	1,799.59	38,605.16	6.95	1,799.59	44,551.73	8.02
Dex Meditomidine Injection soln.	100 MI	3,786.08	10,209.65	3.87	3,912.16	10,397.26	4.07	3,912.16	11,998.81	4.69
Tulathromycin 100 Inj	500 MI	17,037.37	3,008.71	5.13	17,604.72	2,906.07	5.12	17,604.72	3,353.70	5.90
Florfenicol Inj	20 MI	2,271.65	-	-	2,347.30	8,086.76	1.90	2,347.30	9,332.41	2.19
Flunixin Inj	250 MI	397.54	-	-	410.78	41,258.99	1.69	410.78	47,614.34	1.96
<b>Total</b>			<b>1,51,766.46</b>	<b>27.68</b>		<b>2,03,579.40</b>	<b>32.46</b>		<b>2,34,937.90</b>	<b>37.46</b>

**Production details summary:**

Particulars	Unit	FY27(P)					
		Qty Produced	Opening Stock of FG	Closing Stock of FG	Opening Stock of WIP	Closing Stock of WIP	Qty Sold
Product-wise Production Value and Qty Produced							
Enrofloxacin Inj	20 MI	89,603.52	-	19,041.42	-	3,728.67	<b>66,833.43</b>
Meloxicam Inj	10 MI	68,614.02	-	14,580.99	-	2,855.24	<b>51,177.79</b>
Enrofloxacin 100 Inj	100 MI	-	-	-	-	-	-
Carprofen Inj	20 MI	1,44,453.97	-	30,697.55	-	6,011.17	<b>1,07,745.26</b>
Proheart 6 Inj	10 MI	-	-	-	-	-	-
Dex Meditomidine Injection soln.	100 MI	-	-	-	-	-	-
Tulathromycin 100 Inj	500 MI	-	-	-	-	-	-
Florfenicol Inj	20 MI	-	-	-	-	-	-
Flunixin Inj	250 MI	-	-	-	-	-	-
<b>Total</b>		<b>3,02,671.51</b>	-	<b>64,319.96</b>	-	<b>12,595.08</b>	<b>2,25,756.48</b>

Particulars	Unit	FY28(P)					
		Qty Produced	Opening Stock of FG	Closing Stock of FG	Opening Stock of WIP	Closing Stock of WIP	Qty Sold
Product-wise Production Value and Qty Produced							
Enrofloxacin Inj	20 MI	39,437.54	19,041.42	12,083.28	3,728.67	2,300.32	<b>47,824.03</b>
Meloxicam Inj	10 MI	31,165.07	14,580.99	9,440.37	2,855.24	1,797.19	<b>37,363.74</b>
Enrofloxacin 100 Inj	100 MI	4,34,553.45	-	84,408.13	-	16,068.99	<b>3,34,076.33</b>
Carprofen Inj	20 MI	65,949.68	30,697.55	19,940.48	6,011.17	3,796.12	<b>78,921.80</b>
Proheart 6 Inj	10 MI	-	-	-	-	-	-
Dex Meditomidine Injection soln.	100 MI	-	-	-	-	-	-
Tulathromycin 100 Inj	500 MI	-	-	-	-	-	-
Florfenicol Inj	20 MI	-	-	-	-	-	-
Flunixin Inj	250 MI	-	-	-	-	-	-
<b>Total</b>		<b>5,71,105.74</b>	<b>64,319.96</b>	<b>1,25,872.25</b>	<b>12,595.08</b>	<b>23,962.62</b>	<b>4,98,185.90</b>

Particulars	Unit	FY29(P)					
		Qty Produced	Opening Stock of FG	Closing Stock of FG	Opening Stock of WIP	Closing Stock of WIP	Qty Sold
Enrofloxacin Inj	20 MI	40,054.30	12,083.28	10,020.44	2,300.32	1,904.50	<b>42,512.96</b>
Meloxicam Inj	10 MI	32,326.08	9,440.37	8,018.81	1,797.19	1,524.07	<b>34,020.77</b>
Enrofloxacin 100 Inj	100 MI	2,79,800.60	84,408.13	69,998.12	16,068.99	13,303.95	<b>2,96,975.65</b>
Carprofen Inj	20 MI	68,634.67	19,940.48	17,002.88	3,796.12	3,231.59	<b>72,136.80</b>
Proheart 6 Inj	10 MI	1,80,752.40	-	33,271.29	-	6,323.59	<b>1,41,157.52</b>
Dex Meditomidine Injection soln.	100 MI	58,142.57	-	10,702.36	-	2,034.11	<b>45,406.09</b>
Tulathromycin 100 Inj	500 MI	-	-	-	-	-	-
Florfenicol Inj	20 MI	-	-	-	-	-	-
Flunixin Inj	250 MI	-	-	-	-	-	-
<b>Total</b>		<b>6,59,710.61</b>	<b>1,25,872.25</b>	<b>1,49,013.90</b>	<b>23,962.62</b>	<b>28,321.80</b>	<b>6,32,209.79</b>

Particulars	Unit	FY30(P)					
		Qty Produced	Opening Stock of FG	Closing Stock of FG	Opening Stock of WIP	Closing Stock of WIP	Qty Sold
Enrofloxacin Inj	20 MI	40,226.07	10,020.44	9,455.76	1,904.50	1,787.11	<b>40,908.15</b>
Meloxicam Inj	10 MI	33,420.62	8,018.81	7,789.92	1,524.07	1,472.27	<b>33,701.30</b>
Enrofloxacin 100 Inj	100 MI	2,81,000.56	69,998.12	66,053.49	13,303.95	12,483.89	<b>2,85,765.24</b>
Carprofen Inj	20 MI	71,275.53	17,002.88	16,592.13	3,231.59	3,135.86	<b>71,782.02</b>
Proheart 6 Inj	10 MI	1,70,295.03	33,271.29	38,056.17	6,323.59	7,192.49	<b>1,64,641.25</b>
Dex Meditomidine Injection soln.	100 MI	43,328.35	10,702.36	10,165.39	2,034.11	1,921.23	<b>43,978.21</b>
Tulathromycin 100 Inj	500 MI	16,521.88	-	2,995.66	-	566.17	<b>12,960.05</b>
Florfenicol Inj	20 MI	-	-	-	-	-	-
Flunixin Inj	250 MI	-	-	-	-	-	-
<b>Total</b>		<b>6,56,068.05</b>	<b>1,49,013.90</b>	<b>1,51,108.51</b>	<b>28,321.80</b>	<b>28,559.02</b>	<b>6,53,736.22</b>

Particulars	Unit	FY31(P)					
		Qty Produced	Opening Stock of FG	Closing Stock of FG	Opening Stock of WIP	Closing Stock of WIP	Qty Sold
Enrofloxacin Inj	20 MI	41,668.73	9,455.76	9,556.70	1,787.11	1,801.86	<b>41,553.04</b>
Meloxicam Inj	10 MI	35,913.14	7,789.92	8,159.41	1,472.27	1,538.40	<b>35,477.52</b>
Enrofloxacin 100 Inj	100 MI	2,91,078.30	66,053.49	66,758.66	12,483.89	12,586.92	<b>2,90,270.11</b>
Carprofen Inj	20 MI	77,008.04	16,592.13	17,472.11	3,135.86	3,294.26	<b>75,969.65</b>
Proheart 6 Inj	10 MI	1,67,702.32	38,056.17	38,462.44	7,192.49	7,251.85	<b>1,67,236.69</b>
Dex Meditomidine Injection soln.	100 MI	45,266.02	10,165.39	10,358.83	1,921.23	1,953.09	<b>45,040.72</b>
Tulathromycin 100 Inj	500 MI	12,468.40	2,995.66	2,895.32	566.17	545.89	<b>12,589.01</b>
Florfenicol Inj	20 MI	44,607.61	-	8,056.87	-	1,519.07	<b>35,031.67</b>
Flunixin Inj	250 MI	2,27,589.83	-	41,106.46	-	7,750.36	<b>1,78,733.01</b>
<b>Total</b>		<b>9,43,302.40</b>	<b>1,51,108.51</b>	<b>2,02,826.79</b>	<b>28,559.02</b>	<b>38,241.69</b>	<b>8,81,901.44</b>

Particulars	Unit	FY32(P)					
		Qty Produced	Opening Stock of FG	Closing Stock of FG	Opening Stock of WIP	Closing Stock of WIP	Qty Sold
Enrofloxacin Inj	20 MI	49,546.80	9,556.70	11,037.19	1,801.86	2,081.11	<b>47,787.06</b>
Meloxicam Inj	10 MI	42,302.51	8,159.41	9,423.43	1,538.40	1,776.83	<b>40,800.06</b>
Enrofloxacin 100 Inj	100 MI	3,46,110.82	66,758.66	77,100.68	12,586.92	14,537.66	<b>3,33,818.06</b>
Carprofen Inj	20 MI	90,584.32	17,472.11	20,178.83	3,294.26	3,804.80	<b>87,367.05</b>
Proheart 6 Inj	10 MI	1,99,408.84	38,462.44	44,420.91	7,251.85	8,375.75	<b>1,92,326.47</b>
Dex Meditomidine Injection soln.	100 MI	53,705.43	10,358.83	11,963.58	1,953.09	2,255.78	<b>51,797.98</b>
Tulathromycin 100 Inj	500 MI	15,010.83	2,895.32	3,343.86	545.89	630.50	<b>14,477.69</b>
Florfenicol Inj	20 MI	41,770.89	8,056.87	9,305.01	1,519.07	1,754.50	<b>40,287.32</b>
Flunixin Inj	250 MI	2,13,116.77	41,106.46	47,474.53	7,750.36	8,951.52	<b>2,05,547.54</b>
<b>Total</b>		<b>10,51,557.21</b>	<b>2,02,826.79</b>	<b>2,34,248.01</b>	<b>38,241.69</b>	<b>44,168.45</b>	<b>10,14,209.23</b>

Inflation assumed in selling price as under:

FY27- 28	7%
FY 28-29	2%
FY 29-30	2%
FY 30-31	3%

**Assumed Selling Prices (transfer prices) for the different products:**

Products		Selling Price
Enrofloxacin Inj	20 MI	937
Meloxicam Inj	10 MI	2,514
Enrofloxacin 100 Inj	100 MI	1,013
Carprofen Inj	20 MI	1,406
Proheart 6 Inj	10 MI	1,725
Dex Meditomidine Injection soln.	100 MI	3,750
Tulathromycin 100 Inj	500 MI	16,875
Florfenicol Inj	20 MI	2,250
Flunixin Inj	250 MI	394

Resurgent India Limited (RIL) verified the selling price with sample invoice of the parent Company for same product and the price of proposed products is assumed at ~42% lower than the sales invoice prices (i.e. transfer price). As informed by the management, the products produced by the FGPL will be directly sold to parent Company and parent Company will sell the same products in the international market. The fees which shall be paid to FGPL for service shall be computed on a Cost Plus arm's length mark-up basis. The company has also appointed independent consultant who conducts transfer pricing study to ascertain arm's length basis for transaction with associated entities.

**SALE INVOICE**

Felix Pharmaceuticals Private Limited 3 Dublin Landings North Wall Quay Dublin 1 D01 C4E0 Tax ID 33493800H E.Mail: corporate.ire@felixvet.com					<b>Invoice Number &amp; Date:</b> Felix/22-23/065 Dt. 23 March 2023			
<b>Consignee:/Bill to</b> Dechra Veterinary Products LLC 7015 College Boulevard, Suite 525 Overland Park, KS 66211 (USA) Tel: +1 913-327-0015 Email: us.supplychain@dechra.com <b>Tax id: 20-2624279</b>			<b>Notify Party: Crane Worldwide</b> Tel 281-233-2501 Fax 281-443-0909 iahbrokerage@cranewww.com cindy.larsen@cranewww.com		<b>Manufacturing Location</b> IMMACULE LIFESCIENCES PVT LTD. Village Thanthawal, Ropar Road Nalagarh, Distt. Solan, Himachal Pradesh-174101 India FEI No:3014210753 , DUNS:650694503			
<b>Ship to</b> Dechra Veterinary Products LLC UPS Supply Chain Solutions 2260 Outer Loop Louisville, KY 40219 United States Email: us.supplychain@dechra.com			<b>Port of Loading</b> Delhi, Airport		<b>Country of Origin of Goods</b> INDIA		<b>Country of Final Destination</b> USA	
<b>Port of Discharge</b> US, Airport			<b>Final Destination</b> USA		<b>Terms of Delivery and Payment</b> Inco Terms: CIP, ORD Net 30 HTS Code: 3004.90.9203			
S No	Description	N D C Code	Batch No	Expiry Date	Customer PO No	Quantity Packs	Rate (USD)	Value (USD)
1	Meloxicvet (Meloxicam 5mg/ml Solution For Injection)	17033-051-10	MEL0022302A	Jan-25	33632	17636	38.00	670,168.00





3, Dublin Landings, North Wall Quay  
Dublin 1, D01C4E0, Ireland

**SALE INVOICE**

<b>FELIX PHARMACEUTICALS PRIVATE LIMITED</b> 3 Dublin Landings North Wall Quay Dublin 1 D01 C4E0 Tax ID 33493800H E.Mail: corporate.ire@felixvet.com				<b>Invoice Number &amp; Date:</b> Felix/23-24/0025 Dt. 17 July 2023				
<b>Consignee:/Bill to</b> Dechra Veterinary Products LLC 7015 College Boulevard, Suite 525 Overland Park, KS 66211 (USA) Tel: +1 913-327-0015 Email: us.supplychain@dechra.com Tax Id: 20-2624279		<b>Notify Party: eShipping</b> TEL: 1-816-548-3775 FAX: 1-816-548-3776 <a href="mailto:intl@eshipping.biz">intl@eshipping.biz</a> <a href="mailto:krichardson@eshipping.biz">krichardson@eshipping.biz</a>		<b>Consignee:/Ship to</b> Dechra Veterinary Products LLC UPS Supply Chain Solutions 2260 Outer Loop Louisville, KY 40219 United States Email: us.supplychain@dechra.com				
<b>Marks &amp; Numbers:</b> 53 Shippers <b>Number of Pallets:</b> 1 <b>Gross WT:</b> 379 Kgs  <b>Temperature:</b> Store at 20° to 25°C (68° to 77°F), excursions permitted between 15° and 30°C (between 59° and 86°F).		<b>Port of Loading</b> Chennai, Airport		<b>Country of Origin of Goods</b> INDIA		<b>Country of Final Destination</b> USA		
<b>Port of Discharge</b> US, Airport		<b>Final Destination</b> USA		<b>Terms of Delivery and Payment</b> Inco Terms: CIP, ORD Net 30  <b>HTS Code:</b> 3004.90.9203				
S No	Description	N D C Code	Batch No	Expiry Date	Customer PO No	Quantity (Bottles/ Vials)	Rate (USD)	Value (USD)
1	Enroquin (Enrofloxacin) Antibacterial Injectable Solution 2.27%/ 20ml	17033-324-20	LE3001A	Dec-24	33760	5088	15.90	80,899.20

Conversion rate assumed Rs. 83.15/\$

**Cost Related Assumptions**

Major cost components for the company are cost of raw materials, consumables & utilities cost, salary, and R&D.

(Rs.in Crore)

	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
<b>Raw Material Consumption</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
Raw Material Consumption	0.00	13.71	25.26	41.41	52.99	62.50	71.87
% to Net Revenue	#DIV/0!	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
<b>Raw Material Consumption</b>	<b>0.00</b>	<b>13.71</b>	<b>25.26</b>	<b>41.41</b>	<b>52.99</b>	<b>62.50</b>	<b>71.87</b>
<b>Employee Benefit Expenses</b>		<b>9.84</b>	<b>13.28</b>	<b>17.93</b>	<b>21.52</b>	<b>25.82</b>	<b>30.99</b>
% Increment	36%	28.71%	35.00%	35.00%	20.00%	20.00%	20.00%
<b>Employee Benefit Expenses</b>	<b>0.00</b>	<b>9.84</b>	<b>13.28</b>	<b>17.93</b>	<b>21.52</b>	<b>25.82</b>	<b>30.99</b>

% to Net Revenue		<b>28.71%</b>	<b>21.03%</b>	<b>17.32%</b>	<b>16.24%</b>	<b>16.53%</b>	<b>17.25%</b>
<b>Power &amp; Fuel</b>							
Net Revenue		34.28	63.15	103.52	132.48	156.24	179.68
% to Net Revenue		6.24%	5.00%	5.00%	5.00%	5.00%	5.00%
<b>Total Power Charges</b>	<b>0.92</b>	<b>2.14</b>	<b>3.16</b>	<b>5.18</b>	<b>6.62</b>	<b>7.81</b>	<b>8.98</b>
<b>Stores &amp; Consumables</b>							
Sales		34.28	63.15	103.52	132.48	156.24	179.68
% of Revenue		20%	20%	20%	20%	20%	20%
<b>Stores &amp; Consumables</b>	<b>1.65</b>	<b>6.86</b>	<b>12.63</b>	<b>20.96</b>	<b>26.69</b>	<b>30.94</b>	<b>35.58</b>
<b>Administrative Expenses</b>							
Administrative Expenses	1.52	1.75	2.19	2.74	3.42	4.28	5.35
% Yearly Increment	78.00%	15.00%	25.00%	25.00%	25.00%	25.00%	25.00%
<b>Administrative Expenses</b>	<b>1.52</b>	<b>1.75</b>	<b>2.19</b>	<b>2.74</b>	<b>3.42</b>	<b>4.28</b>	<b>5.35</b>
% to Net Revenue		<b>6.01%</b>	<b>4.39%</b>	<b>3.15%</b>	<b>2.92%</b>	<b>2.96%</b>	<b>3.11%</b>

#### Raw Material Cost break-up

Product-wise Revenues		Price/Vial	Qty	Value (Rs. in Cr.)	Price/Vial	Qty	Value (Rs. in Cr.)	Price/Vial	Qty	Value (Rs. in Cr.)
Products		FY27(P)	FY27(P)	FY27(P)	FY28(P)	FY28(P)	FY28(P)	FY29(P)	FY29(P)	FY29(P)
Enrofloxacin Inj	20 MI	311	66,833	2.08	333	47,824	1.59	324	42,513	1.38
Meloxicam Inj	10 MI	327	51,178	1.67	351	37,364	1.31	341	34,021	1.16
Enrofloxacin 100 Inj	100 MI	506	-	0.00	458	3,34,076	15.29	473	2,96,976	14.05
Carprofen Inj	20 MI	924	1,07,745	9.96	896	78,922	7.07	928	72,137	6.69
Proheart 6 Inj	10 MI	719	-	0.00	772	-	0.00	791	1,41,158	11.16
Dex Medetomidine Injection soln.	100 MI	1,438	-	0.00	1,544	-	0.00	1,534	45,406	6.96
Tulathromycin 100 Inj	500 MI	5,625	-	0.00	6,041	-	0.00	6,186	-	0.00
Florfenicol Inj	20 MI	938	-	0.00	1,007	-	0.00	1,031	-	0.00
Flunixin Inj	250 MI	164	-	0.00	176	-	0.00	180	-	0.00
<b>Total</b>			<b>2,25,756</b>	<b>13.71</b>		<b>4,98,186</b>	<b>25.26</b>		<b>6,32,210</b>	<b>41.41</b>

Product-wise Revenues		Price/Vial	Qty	Value (Rs. in Cr.)	Price/Vial	Qty	Value (Rs. in Cr.)	Price/Vial	Qty	Value (Rs. in Cr.)
Products		FY30(P)	FY30(P)	FY30(P)	FY31(P)	FY31(P)	FY31(P)	FY32(P)	FY32(P)	FY32(P)
Enrofloxacin Inj	20 MI	348	40,908	1.42	360	41,553	1.49	360	47,787	1.72
Meloxicam Inj	10 MI	367	33,701	1.24	379	35,478	1.34	379	40,800	1.55
Enrofloxacin 100 Inj	100 MI	511	2,85,765	14.61	528	2,90,270	15.33	528	3,33,818	17.63
Carprofen Inj	20 MI	999	71,782	7.17	1,033	75,970	7.84	1,032	87,367	9.02
Proheart 6 Inj	10 MI	806	1,64,641	13.28	811	1,67,237	13.56	811	1,92,326	15.59
Dex Medetomidine Injection soln.	100 MI	1,613	43,978	7.09	1,667	45,041	7.51	1,666	51,798	8.63
Tulathromycin 100 Inj	500 MI	6,311	12,960	8.18	6,522	12,589	8.21	6,521	14,478	9.44
Florfenicol Inj	20 MI	1,052	-	0.00	1,087	35,032	3.81	1,087	40,287	4.38
Flunixin Inj	250 MI	184	-	0.00	190	1,78,733	3.40	190	2,05,548	3.91
<b>Total</b>			<b>6,53,736</b>	<b>52.99</b>		<b>8,81,901</b>	<b>62.50</b>		<b>10,14,209</b>	<b>71.87</b>

### Depreciation and Amortization:

The depreciation is calculated using straight line model.

Land	0%
Building	3.17%
P&M	4.75%
Quality Control Equipment	15.83%
Furniture & Computer	9.50%

### Tax

An SEZ based establishment is not required to pay tax, while an EOU has to pay tax which it can claim as a refund later.

### 8.2. Working Capital Assessment:

Considering the company is involved in manufacturing, the company requires working capital facility for meeting its working capital requirement gap. The company would need working capital to meet day to day operations requirements of its business.

**Working Capital Assumptions (holding norms):**

Particulars	No. of Days
Stock of Raw Material	60
Stock of WIP	15
Stock of Finished Goods	30
Stock of Packing Material	45
Stock of Stores & Spares	1
Debtors	45
Creditor	90

**Working Capital Requirement –**
**Unit 1**

Particulars	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
	Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
<b>Current Asset</b>									
Stock of Raw Material	4.35	14.92	17.63	21.45	26.08	29.15	33.51	38.52	44.29
Stock of WIP	2.68	5.12	6.04	7.18	8.58	9.79	11.42	13.12	15.07
Stock of Finished Goods	2.59	5.02	6.00	7.13	8.52	9.74	11.36	13.05	14.99
Stock of Packing Material	2.25	7.90	9.33	11.35	13.81	15.43	17.74	20.40	23.45
Stock of Stores & Spares	0.05	0.16	0.19	0.23	0.28	0.31	0.36	0.41	0.48
Debtors	14.47	30.08	36.07	43.26	51.88	59.64	68.56	65.69	75.52
Other CA	5.00	5.50	6.05	6.66	7.32	8.05	8.86	9.74	10.72
<b>Total Current Assets</b>	<b>31.39</b>	<b>68.70</b>	<b>81.32</b>	<b>97.26</b>	<b>116.47</b>	<b>132.11</b>	<b>151.81</b>	<b>160.93</b>	<b>184.50</b>
<b>Current Liabilities</b>									
Creditors	6.49	21.89	24.59	30.01	36.35	40.71	46.50	52.85	60.73
Other CL & Provisions	6.20	7.13	8.20	9.43	10.84	12.47	14.97	17.96	21.55
<b>Total Current Liabilities</b>	<b>12.69</b>	<b>29.02</b>	<b>32.79</b>	<b>39.44</b>	<b>47.19</b>	<b>53.18</b>	<b>61.46</b>	<b>70.81</b>	<b>82.28</b>
<b>Working Capital Gap</b>	<b>18.69</b>	<b>39.68</b>	<b>48.53</b>	<b>57.81</b>	<b>69.27</b>	<b>78.93</b>	<b>90.35</b>	<b>90.12</b>	<b>102.22</b>
<b>Bank Finance</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>
<b>Margin Money</b>	<b>13.69</b>	<b>34.68</b>	<b>43.53</b>	<b>52.81</b>	<b>64.27</b>	<b>73.93</b>	<b>85.35</b>	<b>85.12</b>	<b>97.22</b>

**Consolidated**

Particulars	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32
	Est.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
<b>Current Asset</b>									
Stock of Raw Material	4.35	14.92	17.63	25.67	33.87	41.91	55.29	64.21	73.83
Stock of WIP	2.68	5.12	6.04	11.41	16.36	22.55	33.20	38.80	44.60
Stock of Finished Goods	2.59	5.02	6.00	16.05	23.00	31.82	39.04	45.50	52.45
Stock of Packing Material	2.25	7.90	9.33	18.07	26.91	35.64	44.04	51.67	59.68
Stock of Stores & Spares	0.05	0.16	0.19	0.25	0.31	0.36	0.43	0.49	0.57
Debtors	14.47	30.08	36.07	47.48	59.66	72.40	90.34	91.37	105.05
Other CA	5.00	5.50	6.05	6.66	7.32	8.05	8.86	9.74	10.72
<b>Total Current Assets</b>	<b>31.39</b>	<b>68.70</b>	<b>81.32</b>	<b>125.58</b>	<b>167.44</b>	<b>212.74</b>	<b>271.19</b>	<b>301.79</b>	<b>346.89</b>
<b>Current Liabilities</b>									
Creditors	6.49	21.89	24.59	36.45	48.20	59.47	62.51	71.72	82.51
Other CL & Provisions	6.20	7.13	8.20	9.43	10.84	12.47	14.97	17.96	21.55
<b>Total Current Liabilities</b>	<b>12.69</b>	<b>29.02</b>	<b>32.79</b>	<b>45.88</b>	<b>59.04</b>	<b>71.94</b>	<b>77.48</b>	<b>89.68</b>	<b>104.06</b>
<b>Working Capital Gap</b>	<b>18.69</b>	<b>39.68</b>	<b>48.53</b>	<b>79.70</b>	<b>108.40</b>	<b>140.79</b>	<b>193.71</b>	<b>212.11</b>	<b>242.83</b>
<b>Bank Finance</b>	5.00	5.00	5.00	15.00	15.00	15.00	15.00	15.00	15.00
<b>Margin Money</b>	13.69	34.68	43.53	64.70	93.40	125.79	178.71	197.11	227.83

The company has proposed 9.45% p.a. rate of interest on working capital limit and interest cost assumed on the 80% working capital Limit.

The company is requesting a working capital bank borrowing of Rs. 5 Crore for unit -1 and Rs.15 Crore on Consolidate basis. The Company has proposed to infuse working capital margin through the unsecured loan/ECB/Internal Accrual. Further the Company will infuse additional funds for the working capital management as per requirement.

### 8.3. DSCR

DSCR is the ratio of cash generation to repayment obligation. It is the ability of organization to service its debts obligations. The standard ratio is 1.50 i.e., every organization borrowing funds should have at least cash generation 1.50 times than its repayment obligations.

In the present case on project level, the average DSCR arrived at is 1.88, minimum DSCR is 1.42.

*Rs. In crore*

Particulars	FY'27	FY'28	FY'29	FY'30	FY'31	FY'32
PAT	-0.95	1.52	13.10	17.52	21.30	24.86
Dep	5.16	5.28	5.35	5.35	5.35	5.35
Int (USL+TL)	5.95	5.76	5.29	4.54	3.58	2.43
<b>Total</b>	<b>10.16</b>	<b>12.56</b>	<b>23.73</b>	<b>27.40</b>	<b>30.22</b>	<b>32.63</b>
Int (USL+TL)	5.95	5.76	5.29	4.54	3.58	2.43
Repayment	1.20	3.00	7.20	9.00	11.40	13.20
<b>Total</b>	<b>7.15</b>	<b>8.76</b>	<b>12.49</b>	<b>13.54</b>	<b>14.98</b>	<b>15.63</b>
<b>DSCR</b>	<b>1.42</b>	<b>1.43</b>	<b>1.90</b>	<b>2.02</b>	<b>2.02</b>	<b>2.09</b>

<b>Average DSCR</b>	<b>1.88</b>
<b>Minimum DSCR</b>	<b>1.42</b>

The ratios are satisfactory and indicate a sound financial position. Cash accruals are positive and adequate. DSCR is improved over the period.

**Consolidated DSCR**
*(Rs.in Crore)*

Particulars	FY'27	FY'28	FY'29	FY'30	FY'31	FY'32
PAT	20.93	27.30	39.68	49.49	56.93	66.06
Dep	8.62	8.37	8.37	8.14	8.14	8.14
Int (USL+TL)	7.20	7.01	6.54	5.79	4.83	3.68
<b>Total</b>	<b>36.75</b>	<b>42.68</b>	<b>54.59</b>	<b>63.41</b>	<b>69.90</b>	<b>77.88</b>
Int (USL+TL)	7.20	7.01	6.54	5.79	4.83	3.68
Repayment	1.20	3.00	7.20	9.00	11.40	13.20
<b>Total</b>	<b>8.40</b>	<b>10.01</b>	<b>13.74</b>	<b>14.79</b>	<b>16.23</b>	<b>16.88</b>
<b>DSCR</b>	<b>4.37</b>	<b>4.26</b>	<b>3.97</b>	<b>4.29</b>	<b>4.31</b>	<b>4.62</b>

<b>Average DSCR</b>	<b>4.31</b>
<b>Minimum DSCR</b>	<b>3.97</b>

#### 8.4. IRR

The IRR calculated for the proposed project is 12.33%, which is marginally above cost of Debt 9.45 % p.a. Below is the calculation for the same.

*Rs. In crore*

	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
Capital Investment	-106.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Operating Cash Flows</b>								
Cash Profit	-	(10.10)	4.21	6.80	18.44	22.86	26.64	30.20
Interest on TL	0.00	6.00	5.95	5.76	5.29	4.54	3.58	2.43
<b>Cash inflow</b>	-	<b>(4.09)</b>	<b>10.16</b>	<b>12.56</b>	<b>23.73</b>	<b>27.40</b>	<b>30.22</b>	<b>32.63</b>
<b>Terminal Cash Flows</b>								
Salvage Value	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.62
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0</b>	<b>75.62</b>
<b>Total Free Cash Flows</b>	(106.49)	(4.09)	10.16	12.56	23.73	27.40	30.22	108.25
<b>IRR (Post-Tax)</b>	<b>12.33%</b>							

#### 8.5. Payback Period

The company will be able to recover its initial capital investments from 6th years from the projected future cash flow. The calculation of payback period is as under:

*Rs. In crore*

Year		1	2	3	4	5	6	
Description	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
Cash Outflow	-106.49	-0.38						
Net Profit After Tax	-	(15.14)	(0.95)	1.52	13.10	17.52	21.30	24.86
Add:: Depreciation	-	5.05	5.16	5.28	5.35	5.35	5.35	5.35
Add: Interest on Term Loan	-	6.00	5.95	5.76	5.29	4.54	3.58	2.43
<b>Total Cash Flow</b>	<b>(106.49)</b>	<b>(4.48)</b>	<b>10.16</b>	<b>12.56</b>	<b>23.73</b>	<b>27.40</b>	<b>30.22</b>	<b>32.63</b>
Cumulative Cash Flow	(106.49)	(110.97)	(100.81)	(88.25)	(64.52)	(37.12)	(6.90)	25.73
<b>Pay Back Period</b>	<b>6<sup>th</sup> Year.</b>							

#### 8.6. Break Even Point

The Company will be able to achieve BEP from the FY 28 and so forth.

*Rs. In crore*

<b>BREAK EVEN POINT ANALYSIS</b>	<b>FY'27</b>	<b>FY'28</b>	<b>FY'29</b>	<b>FY'30</b>	<b>FY'31</b>	<b>FY'32</b>
Total Sales	Proj	Proj	Proj	Proj	Proj	Proj
<b>Sales</b>	34.29	63.20	103.60	132.59	156.36	179.80
Raw Materials Consumed	13.71	25.26	41.41	52.99	62.50	71.87
Power & Fuel Cost	1.71	2.53	4.14	5.30	6.25	7.19
Salary & Wages	7.87	10.63	14.35	17.22	20.66	24.79
Other Manufacturing Expenses	6.86	12.63	20.96	26.69	30.94	35.58
Interest on Working Capital	-	-	-	-	-	-
Change in Inventory	(10.46)	(6.46)	(8.88)	(6.52)	(5.57)	(5.84)
Admin expenses	1.44	1.94	2.29	2.71	3.25	3.92
<b>Variable cost</b>	<b>21.12</b>	<b>46.52</b>	<b>74.26</b>	<b>98.40</b>	<b>118.02</b>	<b>137.50</b>
<b>Contribution</b>	<b>13.17</b>	<b>16.68</b>	<b>29.34</b>	<b>34.19</b>	<b>38.34</b>	<b>42.30</b>
<b>Contribution %</b>	<b>38.40%</b>	<b>26.39%</b>	<b>28.32%</b>	<b>25.79%</b>	<b>24.52%</b>	<b>23.53%</b>
Salary & Wages (30%)	1.97	2.66	3.59	4.30	5.16	6.20
Power & Fuel Cost (30%)	0.43	0.63	1.04	1.32	1.56	1.80
Depreciation	5.16	5.28	5.35	5.35	5.35	5.35
Interest on term loan	5.95	5.76	5.29	4.54	3.58	2.43
Admin expenses (30%)	0.62	0.83	0.98	1.16	1.39	1.68
<b>Fixed Cost</b>	<b>14.12</b>	<b>15.16</b>	<b>16.24</b>	<b>16.67</b>	<b>17.05</b>	<b>17.44</b>
<b>Total cost</b>	<b>35.24</b>	<b>61.68</b>	<b>90.51</b>	<b>115.07</b>	<b>135.07</b>	<b>154.94</b>
Break Even Sales	36.76	57.45	57.35	64.66	69.51	74.14
Break Even Point (Sales %)	107%	91%	55%	49%	44%	41%
<b>Average BEP (Sales %)</b>	<b>64.65%</b>					
Cash BEP	23.34	37.43	38.48	43.93	47.71	51.42
Cash Break Even Point (Sales %)	<b>68%</b>	<b>59%</b>	<b>37%</b>	<b>33%</b>	<b>31%</b>	<b>29%</b>
<b>Avg. Cash BEP</b>	<b>42.78%</b>					

### 8.7. Sensitivity Analysis

Considering the probable contingencies, RIL has carried out sensitivity analysis on

<b>S. No.</b>	<b>Sensitivity Conditions</b>	<b>Average DSCR</b>	<b>Minimum DSCR</b>
1	Base Case	1.88	1.42
2	If Sale Price Decreased by 5%	1.42	1.07
3.	If Cost of Raw Material increased by 5%	1.70	1.29
4.	If Rate of Interest Increased by 2%	1.79	1.26



**Consolidated Sensitivity Analysis:**

S. No.	Sensitivity Conditions	Average DSCR	Minimum DSCR
1	Base Case	4.31	3.97
2	If Sale Price Decreased by 5%	2.40	2.28
3.	If Cost of Raw Material increased by 5%	3.63	3.37
4.	If Rate of Interest Increased by 2%	4.12	3.77

From the above, it may be concluded that the project is sensitive if sales drop by 5%, average DSCR falls below 1.50 but minimum DSCR is above 1. Further on the consolidated sensitivity analysis, the Avg DSCR and Minimum DSCR stood above 1.50 & 1 respectively in all scenario. The company must ensure to achieve the projected sales and cost assumptions to ensure the projected debt serviceability.

**Conclusion**

After considering assumptions of the project, financials projections prepared on the basis of the assumptions and analysis made of the financials, we are of the opinion that the proposed project of 'FGPL' is financially viable.

## 9. SWOT Analysis

### 1. Strengths

- The directors have more than 2 decades of experience in pharmaceutical industry. Further, the promoters are well connected with major industry players and Agents that allow easy access to connect and build new relations in India as well as outside India.
- The company has already appointed Project Consultant, Civil Engineer and nearly 90 % of Civil & P&M cost PO has been issued. Suppliers for the machinery have been identified by the company.
- The location is advantageous as easy availability of labor at a low cost will be one of the strengths for the company. Also, considering the growing sector in India, availability of manpower may not be a challenge.
- The company has obtained maximum relevant approvals.
- Project location is well connected to highway, Port and railway.
- The parent company is already in sales of the injectables (manufactured by third parties) and had identified customer. The sales of the proposed product in international market may not be difficult as parent company has already developed market for its products.

### 2. Weakness

- The company would have to face stiff competition from MNC players.
- The Company will be selling goods to its parent company. The parent company has a major holding in the US Market. This can make the company vulnerable to economic and political changes in the US Market.
- The company require to wait for USFDA Approval for a year after meeting scheduled COD for proposed project, any delay would impact liquidity. However the company has support of the current operating plant in meeting the debt obligations.

### **3. Opportunity**

- The rapidly increasing number of pet ownership, accelerated commitment of owners to pay for optimal healthcare, expanded pet life expectancies, and the introduction of age-related illness targets such as rheumatoid arthritis, cancers, and obesity are all contributing to an explosive growth trend in the companion animal health sector.
- The Global Companion Animal Pharmaceuticals Market is projected to grow from USD 13.2 billion in 2022 to USD 19.5 billion by 2027 at a CAGR value of 7.8% from 2022 to 2027.

### **4. Threats**

- Changes in govt policies may affect the project.
- Non-tariff barriers imposed by developed countries.

## 10. Risk Analysis

Resurgent India Limited has prepared risk matrix and also commented on mitigation strategy keeping in mind the probable risks that may be faced by the project.

Key Risk Parameter	Risk	Mitigation Measure
Experience & Capability	Low	The promoters have adequate experience in the similar field. Low risk related to Experience and capability.
Funding Risk	Low	The total equity contribution proposed for the project is Rs. 61.49 Cr. Out of which the company has already infused Rs. 23.13 Cr till 30 October 2023 as per CA Certified via internal accrual. Further, the infusion of Rs. 35.00 Cr will be brought by parent company via unsecured loan which will be interest bearing (5% p.a.) in nature as per management discussion and however repayment will not be made till the currency of bank finance. The Parent Company has adequate cash & bank balance as of 31 March 2023.
Time Over-run	Low Risk	The proposed project work progress till Sept 2023 is 20% and company has envisaged the project completion by Dec-24 & trial run from Jan-25-March 2025. The commercial operation of the project envisaged from April 2026 as getting USFDA approvals takes nearly a year. Low to Moderate risk is envisaged as company has already placed order for maximum machinery and civil work is initiated.
Cost Over-run	Low Risk	The project cost estimated with the contingencies. However if any cost escalation towards the project will be borne by the company and company shall make provision.

Key Risk Parameter	Risk	Mitigation Measure
Statutory Approvals	Low to Moderate	<p>RIL has been provided with the detailed status of statutory approvals received for the project in the technical section of the report. Major approval namely USFDA, HRPA require to be obtained in envisaged time to avoid the delay in COD. Any delay in getting the necessary approval may impact the COD and profitability of the company.</p> <p>Further company exiting unit has obtained the USFDA approvals so it will not be that difficult in obtaining for second unit.</p>
Off-take / Demand Risk	Low to Moderate.	<p>The Company will be selling its goods to Parent Company. The Parent Company is having strong hold in the US Market. Adequate demand for veterinary pharmaceutical products in international market especially North America. Any impact on the business of parent company will adversely impact the cash of the company. However, the parent company is improving performance in the past financials.</p>
Interest rate risk	Low	<p>The Company remains exposed to upward interest rate revisions which may impact its accrual generation to an extent. However, the same has been assessed in the sensitivity and it remains low.</p>
Force Majeure	Moderate	<p>The lenders may insist upon the Company to take adequate insurance cover for insurable force majeure risks.</p>

Source: Resurgent Analysis

## 11. Critical Success Factors & Conclusion

After going through the entire details of the project, we have appraised the project from the following perspectives.

- Technical Feasibility
- Commercial/ Financial Viability
- Market Potential

### **Technical Feasibility:**

- The directors of the company are experienced and resourceful with marketing knowledge and credit worthiness, and they are reputed as competent businessmen.
- The proposed land and factory building is seems sufficient to support the projected production.
- The complete range of plant & machines and equipment are proposed to be procured from various reputed supplier. Thereby reduces the possibility of quality parameters and other technical related issues.
- The location will connect via road, rail port and airport.
- The major regulatory approvals for completing the proposed units in place and balance will be obtained before COD.
- The company has appointed two civil contractors and project consultant for smooth execution and to avoid delay.
- The Company will not face any problem in sourcing technical and non-technical manpower.

**Based on the data provided and observations during the site visit, the project is considered to be technically feasible.**

### **8.1. Commercial/ Financial Viability:**

- Projected average DSCR is 1.88 above benchmark of 1.50
- IRR is 12.33% p.a. marginally above cost of debt.

- Payback period of the project from 6th years of commencement of operation
- FACR is well above 1 throughout the loan projected years.

**Considering the parameters of appraisal of project such as DSCR, IRR and payback period the proposed project is financially viable.**

**8.2. Marketing:**

- The Promoter of the Felix Generics Private Limited (FGPL) has wide experience in the pharma industries and FGPL will be selling goods to its parent company Felix Pharmaceuticals Private Limited. The parent company is already in sales of the injectables (manufactured by third parties) and had identified customer. The sales of the proposed product in international market may not be difficult as parent company has already developed market for its products.

**8.3. Critical Success factors:**

**Timely completion of all sanctions and approval** – ‘FGPL’ should be able to obtain all the sanctions and approvals especially (USFDA approvals) required for the proposed project in timely manner.

**Adherence to project implementation schedule** – The Company needs to ensure that the project is implemented as per the proposed implementation schedule. Proper project management and regular follow up of activities are necessary for overall achievement of deadlines as per the implementation schedule and to avoid time and cost overrun.

#### **8.4. Recommendations:**

Based on the facts and figures mentioned above, the Veterinary drugs industry scenario in India and abroad, it's future projections and based on the projected financials of the proposed project, we can conclude that Felix Generics Private Limited may not face any problem to implement the project successfully and hence **we consider the proposed project to be technically feasible and financially viable.**



## Site Photographs







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