



AN ISO 9001 : 2015 CERTIFIED COMPANY

Detailed project report

Sample edition

Projections from FY 2027-28

Project report

PVC Flex Banner

Installed capacity 5,300 square metres per day

Sector Plastic products

Total project cost ₹285.32 lakh

Illustrative sample
Figures are representative

Project at a glance

PVC Flex Banner
5,300 square metres per day

Product	PVC Flex Banner	Sector	Plastic products
Installed capacity	5,300 square metres per day	Annual capacity	17,49,000 square metres per year
Selling price (ex-GST)	₹60.80 per square metre	Working days	330 a year
Manpower	26 people	Plant and machinery	₹147.70 lakh
Total project cost	₹285.32 lakh	Promoter's contribution	₹71.33 lakh (25%)
Term loan	₹213.99 lakh (75%)	Cash credit limit	₹74.17 lakh
Revenue, Year 3	₹744.37 lakh at 70%	Net profit, Year 3	₹77.84 lakh
Return on investment	27.3% a year	Break-even, Year 3	39.0% of capacity
Average DSCR	2.10	Payback period	3.1 years

This is an illustrative sample. Its figures are generated from industry-typical ratios to show the format and depth of an NPCS project report. They are not taken from any NPCS report or any real project, and should not be used for investment or lending decisions.

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1 Introduction

The project modelled here is a unit producing PVC flex banner in the plastic products sector, sized at 5,300 square metres per day. Working 330 days a year, the plant can turn out 17,49,000 square metres per year at full capacity. The product's applications range from outdoor hoardings and billboards to bus shelter and transit advertising.

The projections cover the first five years of operation, starting FY 2027-28. By Year 3 the plant runs at 70% of capacity, with revenue of ₹744.37 lakh and a net profit of ₹77.84 lakh.

2 Uses and applications

Demand for the product comes mainly from the following uses:

- Outdoor hoardings and billboards
- Backlit signboards and light boxes
- Shop fronts and retail signage
- Event, exhibition and promotional banners
- Bus shelter and transit advertising

3 Market potential

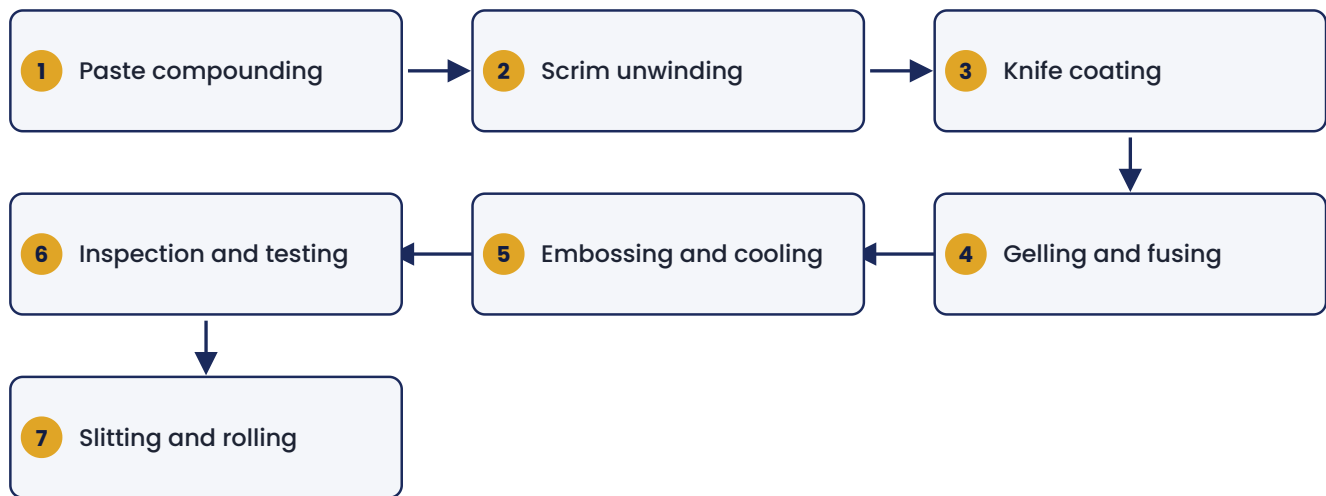
Demand comes from digital printing shops that print hoardings, shop signs and event banners, and they buy flex rolls through distributors or direct from the maker. Imported flex sets the price, so a local unit competes on steady weight per square metre, a print surface that takes solvent and eco-solvent ink well, quick supply of the widths printers use, and fair credit. Some states and courts restrict PVC flex for publicity, so shop signage, backlit and brand work give steadier orders than election banners.

The usual customers for a unit of this kind are flex and digital printing shops, flex roll distributors and stockists, outdoor advertising agencies, retail chains and signage contractors, and event and exhibition organisers.

For a real project, the market survey is redone for the chosen location, covering present demand, expected growth and the existing manufacturers nearby.

4 Manufacturing process

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



Process flow for PVC flex banner

- 1 Paste compounding.** PVC paste resin is mixed with plasticiser, filler, titanium dioxide and stabiliser and de-aired under vacuum to make a smooth plastisol.
- 2 Scrim unwinding.** Polyester scrim fabric is unwound under steady tension and spliced so the line runs without stopping.
- 3 Knife coating.** A coating knife spreads the plastisol evenly over the scrim and sets the coat weight in grams per square metre.
- 4 Gelling and fusing.** The coated fabric passes through a hot-air oven where the plastisol fuses into a tough PVC layer, and the back is coated in a second pass.
- 5 Embossing and cooling.** Embossing rolls give a matt or gloss print surface and chill rolls set the sheet flat.
- 6 Inspection and testing.** Rolls are checked for weight per square metre, tensile and tear strength, pinholes and light transmission for backlit grades.
- 7 Slitting and rolling.** Edges are trimmed and the sheet is cut to printer widths and wound on paper cores in 50 metre rolls.

5 Raw materials

Raw materials account for 56.2% of sales at Year 3 volumes, a total of ₹418.30 lakh, with PVC paste resin the biggest item in the mix.

Raw material	Share of cost	Year 3 cost (₹ lakh)
PVC paste resin	38.0%	158.95
Plasticiser (DOTP or DOP)	27.0%	112.94
Polyester scrim fabric	20.0%	83.66
Calcium carbonate and titanium dioxide	8.0%	33.47
Heat stabiliser and additives	7.0%	29.28
Total raw materials	100.0%	418.30

6 Plant and machinery

Plant and machinery accounts for ₹147.70 lakh of the project cost. The knife-over-roll coating line with unwind and rewind takes the largest share, and the other items and their indicative costs are listed below.

Machinery and equipment	Indicative cost (₹ lakh)
Plastisol mixing and vacuum de-airing system	14.77
Knife-over-roll coating line with unwind and rewind	44.31
Hot-air gelling and fusing oven	32.49
Embossing and chill roll unit	14.77
Thermic fluid heater	14.77
Slitting and rewinding machine	10.34
Air compressor and chiller	8.86
Quality testing equipment	7.39
Total plant and machinery	147.70

7 Land, building and utilities

Land and site development is taken at ₹17.84 lakh and building and civil works at ₹60.38 lakh. Other fixed assets, including electrification, furniture, testing equipment and power backup, add ₹17.92 lakh. Land rates vary widely by location, so these are the figures most likely to change in a real project.

Utilities in Year 3 cost ₹41.36 lakh for power and fuel, or 5.6% of sales. The plant also needs a reliable water supply for cleaning and domestic use, and for the process where required.

8 Manpower

A team of 26 runs the plant, from management and supervision to skilled operators and helpers. The Year 1 wage bill is ₹52.62 lakh, rising 5% a year.

Category	Number	Monthly wage (₹)	Annual cost (₹ lakh)
Management, supervision and administration	4	29,000	13.92
Skilled workers and operators	9	18,500	19.98
Semi-skilled and unskilled workers	13	12,000	18.72
Total (Year 1)	26		52.62

9 Licences and approvals

A unit of this kind typically needs the following registrations and approvals. Requirements vary by state and by the exact product, so confirm them with the local authorities before applying.

- Udyam (MSME) registration
- GST registration
- Consent to establish and consent to operate from the State Pollution Control Board
- Factory licence or registration under the applicable labour law, where the workforce threshold applies
- Fire safety NOC, where required
- Trade licence from the local body
- Check state and local body rules on PVC flex for outdoor publicity, since Kerala restricts its use
- HSN classification for GST, usually heading 3921 for PVC flex sheet, confirmed with your tax adviser

10 Project cost and means of finance

Setting up the unit costs ₹285.32 lakh in all, of which plant and machinery is ₹147.70 lakh. The estimate includes a 5% contingency on building and machinery, pre-operative expenses and the margin money needed to start working capital.

Cost of project	₹ lakh
Land and site development	17.84
Building and civil works	60.38
Plant and machinery	147.70
Other fixed assets (electrification, furniture, lab equipment, DG set)	17.92
Contingencies	10.40
Preliminary and pre-operative expenses	6.36
Margin money for working capital	24.72
Total cost of project	285.32

Means of finance

The promoter contributes ₹71.33 lakh (25% of project cost) and a term loan funds the remaining ₹213.99 lakh. Working capital is supported by a cash credit limit of ₹74.17 lakh.

Source of funds	₹ lakh
Promoter's contribution (25%)	71.33
Term loan from bank (75%)	213.99
Total means of finance	285.32
<i>Cash credit limit for working capital (separate)</i>	<i>74.17</i>

11 Working capital

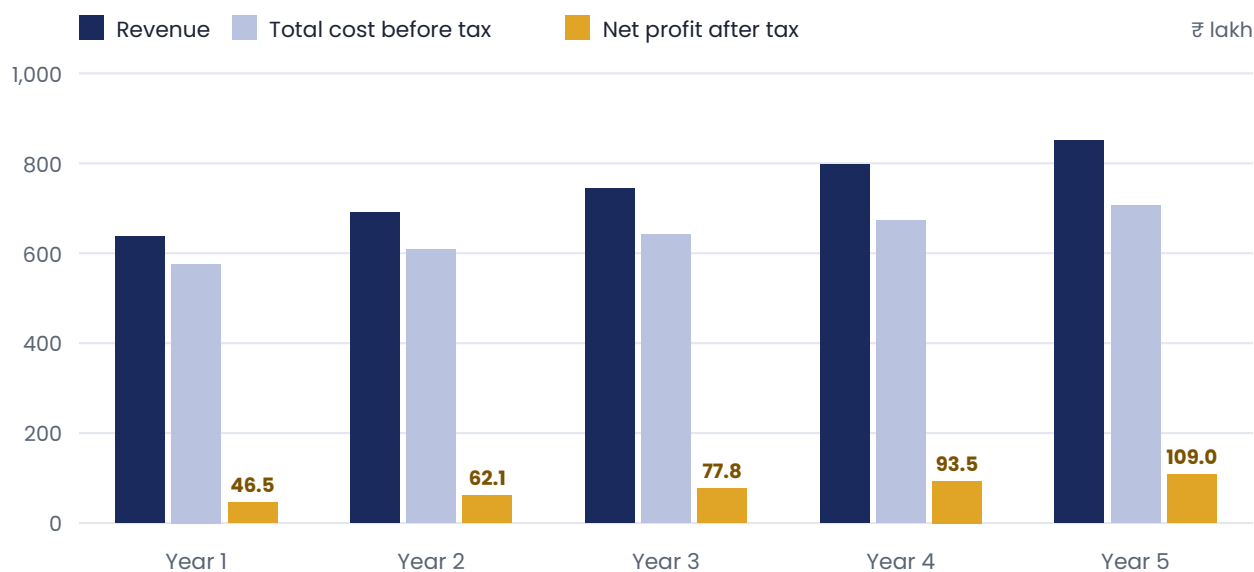
The unit needs ₹98.89 lakh of working capital in Year 1, based on 30 days of raw material stock, 15 days of finished goods and 45 days of customer credit, net of 30 days of supplier credit. Of this, ₹74.17 lakh comes from the bank and ₹24.72 lakh from the promoter.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Raw material stock (30 days)	29.47	31.92	34.38	36.84	39.29
Work in progress (2 days)	2.45	2.64	2.84	3.03	3.23
Finished goods (15 days)	19.25	20.77	22.30	23.84	25.38
Trade receivables (45 days)	78.66	85.22	91.77	98.33	104.88
Total current assets	129.83	140.55	151.29	162.04	172.78
Less: trade creditors (30 days)	30.94	33.52	36.09	38.67	41.25
Working capital requirement	98.89	107.03	115.20	123.37	131.53

12 Projected profitability

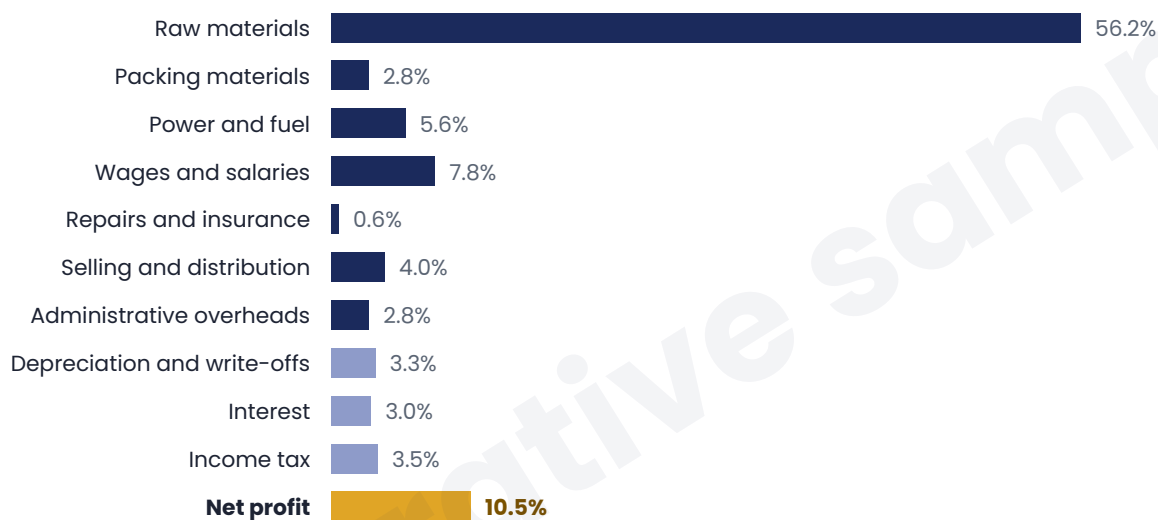
Revenue grows from ₹638.04 lakh in Year 1, at 60% utilisation, to ₹850.71 lakh in Year 5 at 80%. Net profit rises from ₹46.45 lakh to ₹109.00 lakh over the same period, an average net margin of 10.3%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Capacity utilisation (%)	60%	65%	70%	75%	80%
Revenue from operations	638.04	691.20	744.37	797.54	850.71
Raw materials consumed	358.55	388.42	418.30	448.18	478.06
Packing materials	17.87	19.36	20.85	22.34	23.83
Power and fuel	35.45	38.40	41.36	44.31	47.27
Wages and salaries	52.62	55.25	58.01	60.91	63.96
Repairs and maintenance	2.95	3.10	3.26	3.42	3.59
Insurance	0.95	0.95	0.95	0.95	0.95
Cost of production	468.39	505.48	542.73	580.11	617.66
Gross profit	169.65	185.72	201.64	217.43	233.05
Selling and distribution expenses	25.61	27.74	29.88	32.01	34.15
Administrative overheads	19.23	20.19	21.20	22.26	23.37
Operating profit (EBITDA)	124.81	137.79	150.56	163.16	175.53
Depreciation	31.39	27.09	23.40	20.22	17.48
Preliminary expenses written off	1.27	1.27	1.27	1.27	1.28
Interest on term loan	22.06	18.51	13.95	8.89	3.27
Interest on cash credit	8.16	8.16	8.16	8.16	8.16
Profit before tax	61.93	82.76	103.78	124.62	145.34
Income tax	15.48	20.69	25.94	31.16	36.34
Profit after tax	46.45	62.07	77.84	93.46	109.00



Revenue, total cost before tax and net profit after tax, ₹ lakh

Where each rupee of sales goes in Year 3



Each cost head as a percentage of Year 3 sales

13 Cash flow statement

Cash generated from profit and depreciation covers the term loan repayments in every year. The closing cash balance builds up to ₹268.13 lakh by the end of Year 5.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Sources of funds					
Promoter's contribution	71.33	–	–	–	–
Term loan from bank	213.99	–	–	–	–
Cash credit (working capital) from bank	74.17	–	–	–	–
Net profit after tax	46.45	62.07	77.84	93.46	109.00
Depreciation	31.39	27.09	23.40	20.22	17.48
Preliminary expenses written off	1.27	1.27	1.27	1.27	1.28
Increase in trade creditors	30.94	2.58	2.57	2.58	2.58
Total sources	469.54	93.01	105.08	117.53	130.34
Application of funds					
Fixed assets	254.24	–	–	–	–
Preliminary and pre-operative expenses	6.36	–	–	–	–
Increase in inventories	51.17	4.16	4.19	4.19	4.19
Increase in trade receivables	78.66	6.56	6.55	6.56	6.55
Repayment of term loan	19.12	41.36	45.92	50.99	56.60
Drawings	–	–	–	–	–
Total application	409.55	52.08	56.66	61.74	67.34
Net cash flow	59.99	40.93	48.42	55.79	63.00
Opening cash balance	–	59.99	100.92	149.34	205.13
Closing cash balance	59.99	100.92	149.34	205.13	268.13

14 Projected balance sheet

The projected balance sheet balances in every year. Net worth grows from ₹112.69 lakh at the end of Year 1 to ₹460.15 lakh at the end of Year 5, while the term loan outstanding falls from ₹194.87 lakh to nil.

As at year end (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Liabilities					
Promoter's capital	71.33	71.33	71.33	71.33	71.33
Reserves and surplus	46.45	108.52	186.36	279.82	388.82
Term loan	194.87	153.51	107.59	56.60	–
Cash credit from bank	74.17	74.17	74.17	74.17	74.17
Trade creditors	30.94	33.52	36.09	38.67	41.25
Total liabilities	417.76	441.05	475.54	520.59	575.57
Assets					
Gross fixed assets	254.24	254.24	254.24	254.24	254.24
Less: accumulated depreciation	(31.39)	(58.48)	(81.88)	(102.10)	(119.58)
Net fixed assets	222.85	195.76	172.36	152.14	134.66
Preliminary expenses not written off	5.09	3.82	2.55	1.28	–
Inventories	51.17	55.33	59.52	63.71	67.90
Trade receivables	78.66	85.22	91.77	98.33	104.88
Cash and bank balance	59.99	100.92	149.34	205.13	268.13
Total assets	417.76	441.05	475.54	520.59	575.57

15 Depreciation

Depreciation is charged on the written-down value method at Income Tax Act rates: 10% on building, 15% on plant and machinery and 10% on other fixed assets. Land is not depreciated, and preliminary expenses are written off over five years.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Building and civil works (cost ₹63.40 lakh, 10% WDV)					
Opening written-down value	63.40	57.06	51.35	46.21	41.59
Depreciation	6.34	5.71	5.14	4.62	4.16
Closing written-down value	57.06	51.35	46.21	41.59	37.43
Plant and machinery (cost ₹155.08 lakh, 15% WDV)					
Opening written-down value	155.08	131.82	112.05	95.24	80.95
Depreciation	23.26	19.77	16.81	14.29	12.14
Closing written-down value	131.82	112.05	95.24	80.95	68.81
Other fixed assets (cost ₹17.92 lakh, 10% WDV)					
Opening written-down value	17.92	16.13	14.52	13.07	11.76
Depreciation	1.79	1.61	1.45	1.31	1.18
Closing written-down value	16.13	14.52	13.07	11.76	10.58
Total depreciation	31.39	27.09	23.40	20.22	17.48
Preliminary expenses written off	1.27	1.27	1.27	1.27	1.28

16 Term loan repayment

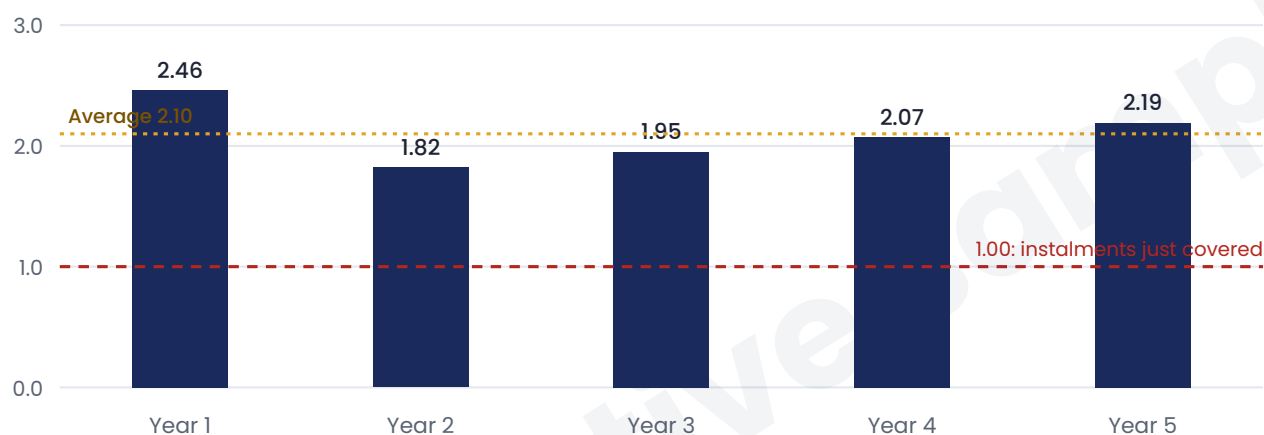
The term loan of ₹213.99 lakh carries interest at 10.5% a year. Only interest is paid during the 6-month moratorium, after which the loan is repaid in 54 equal monthly instalments of ₹4,98,943. The month-by-month schedule is in the annexure.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Opening balance	213.99	194.87	153.51	107.59	56.60
Interest	22.06	18.51	13.95	8.89	3.27
Principal repaid	19.12	41.36	45.92	50.99	56.60
Closing balance	194.87	153.51	107.59	56.60	—

17 Debt service coverage

Cash available for debt service covers the term loan instalments 2.10 times on average, and never less than 1.82 times (Year 2).

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Net profit after tax	46.45	62.07	77.84	93.46	109.00
Depreciation and write-offs	32.66	28.36	24.67	21.49	18.76
Interest on term loan	22.06	18.51	13.95	8.89	3.27
Total available for debt service (A)	101.17	108.94	116.46	123.84	131.03
Principal repayment	19.12	41.36	45.92	50.99	56.60
Interest on term loan	22.06	18.51	13.95	8.89	3.27
Total debt service (B)	41.18	59.87	59.87	59.88	59.87
DSCR (A / B)	2.46	1.82	1.95	2.07	2.19

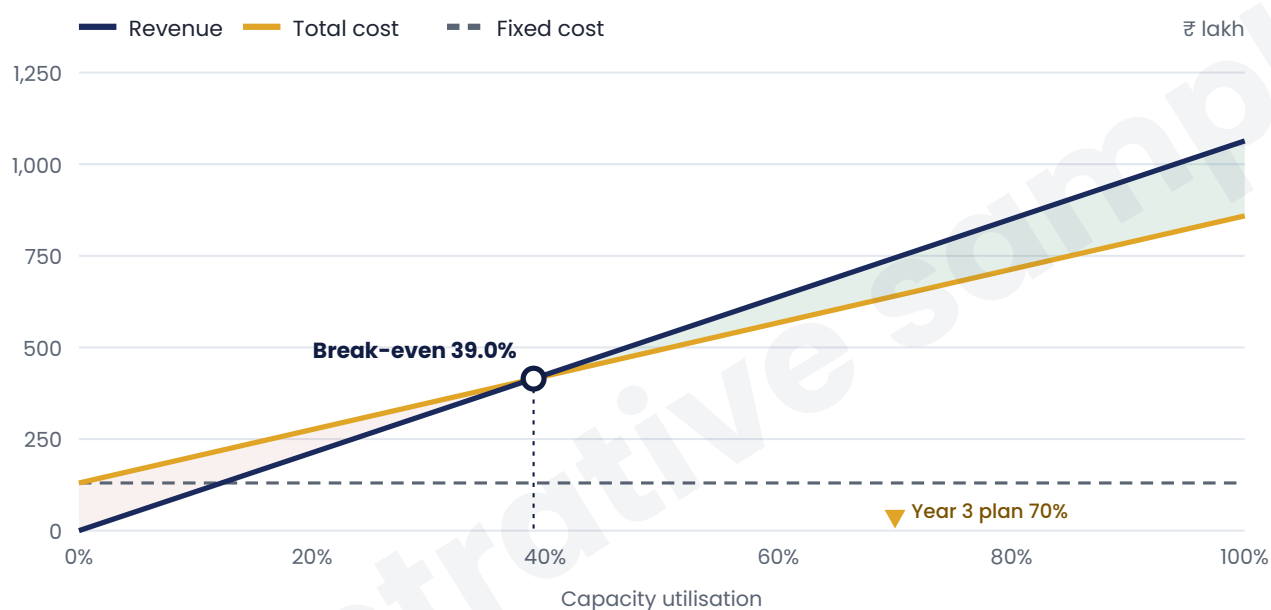


DSCR by year. A ratio above 1.00 means cash accruals cover the term loan instalments.

18 Break-even analysis

The unit needs to run at 39% of capacity to break even in Year 3, well below the 70% assumed for that year. Cash break-even, which excludes depreciation and write-offs, is 31.6%.

Particulars (₹ lakh)	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Revenue from operations	638.04	691.20	744.37	797.54	850.71
Variable costs	437.48	473.92	510.39	546.84	583.31
Contribution	200.56	217.28	233.98	250.70	267.40
Fixed costs (incl. depreciation and interest)	138.63	134.52	130.20	126.08	122.06
Break-even as % of installed capacity	41.5	40.2	39.0	37.7	36.5
Cash break-even as % of installed capacity	31.7	31.8	31.6	31.3	30.9
Break-even sales	441.02	427.93	414.21	401.09	388.32



Break-even chart at Year 3 prices and costs, scaled to full capacity. Shaded areas show the loss zone (left) and profit zone (right).

19 Financial ratios

Liquidity and leverage improve over the projection. The current ratio stays at or above 1.81, while debt-equity drops from 1.73 to zero as the term loan is repaid.

Ratio	Year 1 FY 2027-28	Year 2 FY 2028-29	Year 3 FY 2029-30	Year 4 FY 2030-31	Year 5 FY 2031-32
Current ratio	1.81	2.24	2.73	3.25	3.82
Quick ratio	1.32	1.73	2.19	2.69	3.23
Debt-equity ratio (term loan / net worth)	1.73	0.87	0.42	0.16	0.00
Total outside liabilities / net worth	2.66	1.48	0.85	0.48	0.25
Interest coverage ratio	3.05	4.10	5.69	8.31	13.72
DSCR	2.46	1.82	1.95	2.07	2.19
Gross profit margin (%)	26.6	26.9	27.1	27.3	27.4
Operating profit (EBITDA) margin (%)	19.6	19.9	20.2	20.5	20.6
Net profit margin (%)	7.3	9.0	10.5	11.7	12.8
Return on capital employed (%)	24.1	27.1	28.8	29.5	29.3
Break-even (% of installed capacity)	41.5	40.2	39.0	37.7	36.5

20 Key assumptions

- Commercial production starts in April 2027, and all assets are in use from the first year.
- Capacity utilisation of 60% in Year 1, rising to 80% by Year 5, over 330 working days a year.
- Selling price of ₹60.80 per square metre, excluding GST, held constant through the projection.
- Raw materials at 56.2% of sales, packing materials at 2.8%, power and fuel at 5.6%, and selling and distribution at 4%.
- Wages and salaries rise by 5% a year; repairs and administrative overheads rise by 5% a year.
- Working capital based on 30 days of raw material, 2 days of work in progress, 15 days of finished goods and 45 days of receivables, less 30 days of creditors.
- Term loan at 10.5% interest with a 6-month moratorium and 54 monthly instalments; cash credit at 11% on 75% of the working capital requirement.
- Depreciation on the written-down value method at Income Tax Act rates; income tax at a flat 25% of profit for simplicity.
- Contingency of 5% on building and machinery; preliminary and pre-operative expenses written off over five years.
- All amounts in ₹ lakh unless stated otherwise, excluding GST.

21 Conclusion

On these illustrative assumptions, a PVC flex banner unit of 5,300 square metres per day costs ₹285.32 lakh to set up, earns an average return of 27.3% on that investment and pays back in about 3.1 years. An average DSCR of 2.10 and break-even at 39% of capacity point to a project that can carry its bank debt. Actual figures depend on the location, the machinery chosen, input prices and the promoter's plans, which is why a full report is prepared for each project.

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A Annexure: monthly loan repayment schedule

Term loan of ₹213.99 lakh at 10.5% a year. Amounts in ₹ lakh.

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
1	Apr 2027	213.99	1.87	–	1.87	213.99
2	May 2027	213.99	1.87	–	1.87	213.99
3	Jun 2027	213.99	1.87	–	1.87	213.99
4	Jul 2027	213.99	1.87	–	1.87	213.99
5	Aug 2027	213.99	1.87	–	1.87	213.99
6	Sep 2027	213.99	1.87	–	1.87	213.99
7	Oct 2027	213.99	1.87	3.12	4.99	210.87
8	Nov 2027	210.87	1.85	3.14	4.99	207.73
9	Dec 2027	207.73	1.82	3.17	4.99	204.56
10	Jan 2028	204.56	1.79	3.20	4.99	201.36
11	Feb 2028	201.36	1.76	3.23	4.99	198.13
12	Mar 2028	198.13	1.73	3.26	4.99	194.87
13	Apr 2028	194.87	1.71	3.28	4.99	191.59
14	May 2028	191.59	1.68	3.31	4.99	188.28
15	Jun 2028	188.28	1.65	3.34	4.99	184.93
16	Jul 2028	184.93	1.62	3.37	4.99	181.56
17	Aug 2028	181.56	1.59	3.40	4.99	178.16
18	Sep 2028	178.16	1.56	3.43	4.99	174.73
19	Oct 2028	174.73	1.53	3.46	4.99	171.27
20	Nov 2028	171.27	1.50	3.49	4.99	167.78
21	Dec 2028	167.78	1.47	3.52	4.99	164.26
22	Jan 2029	164.26	1.44	3.55	4.99	160.71
23	Feb 2029	160.71	1.41	3.58	4.99	157.12
24	Mar 2029	157.12	1.37	3.61	4.99	153.51
25	Apr 2029	153.51	1.34	3.65	4.99	149.86
26	May 2029	149.86	1.31	3.68	4.99	146.19
27	Jun 2029	146.19	1.28	3.71	4.99	142.47
28	Jul 2029	142.47	1.25	3.74	4.99	138.73
29	Aug 2029	138.73	1.21	3.78	4.99	134.96
30	Sep 2029	134.96	1.18	3.81	4.99	131.15
31	Oct 2029	131.15	1.15	3.84	4.99	127.31
32	Nov 2029	127.31	1.11	3.88	4.99	123.43
33	Dec 2029	123.43	1.08	3.91	4.99	119.52
34	Jan 2030	119.52	1.05	3.94	4.99	115.58
35	Feb 2030	115.58	1.01	3.98	4.99	111.60
36	Mar 2030	111.60	0.98	4.01	4.99	107.59
37	Apr 2030	107.59	0.94	4.05	4.99	103.54
38	May 2030	103.54	0.91	4.08	4.99	99.45
39	Jun 2030	99.45	0.87	4.12	4.99	95.34

No.	Month	Opening balance	Interest	Principal	Instalment	Closing balance
40	Jul 2030	95.34	0.83	4.16	4.99	91.18
41	Aug 2030	91.18	0.80	4.19	4.99	86.99
42	Sep 2030	86.99	0.76	4.23	4.99	82.76
43	Oct 2030	82.76	0.72	4.27	4.99	78.50
44	Nov 2030	78.50	0.69	4.30	4.99	74.19
45	Dec 2030	74.19	0.65	4.34	4.99	69.85
46	Jan 2031	69.85	0.61	4.38	4.99	65.47
47	Feb 2031	65.47	0.57	4.42	4.99	61.06
48	Mar 2031	61.06	0.53	4.46	4.99	56.60
49	Apr 2031	56.60	0.50	4.49	4.99	52.11
50	May 2031	52.11	0.46	4.53	4.99	47.57
51	Jun 2031	47.57	0.42	4.57	4.99	43.00
52	Jul 2031	43.00	0.38	4.61	4.99	38.39
53	Aug 2031	38.39	0.34	4.65	4.99	33.74
54	Sep 2031	33.74	0.30	4.69	4.99	29.04
55	Oct 2031	29.04	0.25	4.74	4.99	24.31
56	Nov 2031	24.31	0.21	4.78	4.99	19.53
57	Dec 2031	19.53	0.17	4.82	4.99	14.71
58	Jan 2032	14.71	0.13	4.86	4.99	9.85
59	Feb 2032	9.85	0.09	4.90	4.99	4.95
60	Mar 2032	4.95	0.04	4.95	4.99	–