Global
INNOVATION TRADE

**Business plan
organization of production
of PVC tent fabrics**

June 2023 .

Contents

List of Figures

1. Summary of the investment project

Name of the project: "Organization of production of tent PVC-fabrics.

Project initiator: to be clarified

Project Location: Kashkadarya Region, Kamashi District.

The essence of the project: the project involves investments in the production of tent PVC-fabric.

Project **Objective:** justification of the effectiveness of investment in the production of tent PVC-fabric. **The schedule of project implementation** is presented in the table below.

Table 1. Project implementation schedule

Project Stage	Beginning of work	Duration, days	End of job
Pre-project preparation	01.01.2024	456	01.04.2025
Development of a feasibility study of investments	01.02.2025	98	10.05.2025
Getting credit	11.05.2025	55	05.07.2025
Building construction and installation work	11.03.2025	142	31.07.2025
Purchase and installation of equipment, start-up and adjustment works	05.07.2025	57	31.08.2025
Start of production	01.09.2025	1947	31.12.2030
Reaching design capacity	01.12.2026	1491	31.12.2030

Source: Global Innovation Trade information

Project financial resources

The total project cost is $4,814,000, including $4,381,000 for machinery and equipment, $360,000 for building construction, and $73,000 for working cash deficit costs.

The project provides for the use of borrowed funds in the amount of 3,724.2 thousand dollars received in the form of a loan in July 2025 at 14% per annum for 5 years with deferred payment of principal debt for 1 year.

It is planned to invest own funds of the Project Initiator in the amount of 1 017,2 thous. dollars, of which 1 017,2 thous. dollars for co-financing of investments, 73,2 thous. - for current expenses at the initial stage of the project implementation.

The main estimated performance indicators of the project are presented in the table below.

Table 2. Indicators of investment efficiency

Investment performance indicators	Values
Net discounted income (NPV), thousand dollars.	32436,7
Internal rate of return (IRR), %	173%
Profitability index (PI), units.	7,74
Payback period (PB), years	1,57
Discounted payback period (DPB), years	1,64
Investments in the project, thousand dollars.	4814,6
Average return on sales for the project, %	51%
Net income (cumulative), thousand dollars.	41025,1
Discount rate, %	14,63%

Source: Global Innovation Trade calculations

When investing in the project in the amount of 4,814.6 thousand dollars, the projected net profit cumulative total at the end of the forecast period will be 41,025 thousand dollars. The investment in the project will pay for itself in 1 year and 2 months, and the discounted payback period is 1 year and 3 months.

The net discounted income (NPV) of the project is 32,436 thousand dollars, and the internal rate of return (IRR) is 173%, which is higher than the discount rate (14.6%).

The value of the profitability index (PI) is 7.74. This means that for every dollar invested in the project, the investor will receive $7.74.

2. The essence of the project

2.1. Description of the project and anticipated products

The project involves investment in the purchase of equipment for the production of PVC tent fabrics on the basis of the existing company, which has experience in manufacturing such products.

The products of the project will be:

- fabric for awning material technical;
- Awning material, viniliskoja, PVC extrusion film;
- PVC mats for technical and domestic purposes;
- Stretch wrapping film.

Production of technical fabric for awning material is intended for the further production of awning material.

Awning material is a high-strength polyester base, covered on both sides with a layer of polyvinyl chloride (PVC).

Due to its structure, the material optimally combines reliability, elasticity, durability, resistance to corrosion, burning, atmospheric precipitation. Even with many years of use, the awning fabric does not lose its properties at temperature fluctuations from -30 to +70° C.

Scope of application of tent materials

Originally PVC tent materials were used to cover motor vehicles. But due to its qualities, such as high strength, elasticity, ability to withstand tensile loads, ease of installation, tents began to be used in other areas.

Today, PVC tents are being made:

- hangars, warehouses, livestock complexes;
- Market stalls, exhibition pavilions, summer cafes;
- inflatable rides, pools, tents, sports equipment;
- construction tents, shelters for drilling rigs;
- covers for boats, yachts and aircraft;
- awnings, canopies, sunshade elements;
- advertising media, banners, banners;
- booms for oil products;
- geomembranes[1].

---

[1] https://www.tzik.ru/articles/tentoviy_material.html

2.2. Project Location

The production site is located in the district of Kamashi at the address: Navoi village

The district occupies an area of more than 2.66 thousand square kilometers. It is located 60 kilometers from Karshi city and 485 kilometers from Tashkent.

The district is connected to Karshi city by a road.

Figure 1: Project location

Production zone Navoi settlement

State of the infrastructure

Natural gas - 14.0 km
Electric power - 0.5 km
Water - 3.0 km
Sewerage - available Central
Road - 0.5 km
Railway - 10.5 km

Planned buildings

3. Marketing plan

3.1. Overview of the PVC tent fabric market in Uzbekistan

Awning, banner fabric - this is the name of the PVC fabric produced on the basis of synthetic fibers. It is based on a rigid mesh of polymer threads. On the outside there is a coating of polyvinyl chloride.

Depending on the weight the areas of application of fabrics are also differentiated. So, at a weight of 16 to 250 $^{g/m2}$ the material is used for the production of tents, "wings" of tents, for the manufacture of seals, inlay cylinders, some parts of clothing. At a density of 500 - 650 $^{g/m2\ the}$ material can be used for making the upper decks of kayaks and boats and reinforcing details of the equipment. Fabrics of higher density (from 700 to 950 $^{g/m2}$) are used in production of tourist boats' bottoms, monoballs, inflatable boats.

PVC-floors are difficult to classify uniquely, because they differ not by one but by many parameters:

- The fabric can be coated on one or both sides;
- The material is either reinforced or unreinforced. Reinforced PVC fabric is equipped with additional fasteners. Unreinforced fabric is less strong;
- PVC-fabric can have a single layer or be multi-layered;
- material is subdivided into types depending on how the threads are woven and their number.

For the purposes of this study, PVC fabrics are predominantly PVC-impregnated or PVC-coated awning and banner fabrics.

Market volume

Uzbekistan does not produce PVC fabrics Main trends in the market of PVC tent fabrics in Uzbekistan

The following are the key trends in the market in question:

1. The dynamics of PVC tent fabrics consumption is inextricably linked with the trends in the market of mobile and quickly erected structures and constructions, which are becoming increasingly popular not only because of the ease and speed of installation, but also because of much lower construction costs. At the moment frame and tent structures are successfully used in the following segments:
    - fairs, exhibitions, corporate events;
    - wholesale and retail trade;
    - food manufacturing;
    - industrial complexes;
    - aviation companies;
    - extractive industries;
    - agriculture;

- construction work;
- reconstruction and restoration;
- eco-technologies;
- administrative buildings;
- Departmental structures: Ministry of Defense, Ministry of Internal Affairs, Ministry of Emergency Situations.

2. Each manufacturer of PVC-fabric introduces in the process of manufacturing the material exclusive technologies that give the fabric unique properties. For example, companies producing PVC fabrics in Germany have created two improved fabrics on its basis - viniplan with a woven backing and skanplan with a quilted backing.

3. The French also use their own developments in the production process. During the application of polyvinyl chloride, the fabric is stretched in different directions. The output is a material with a lower stretch coefficient. Such PVC fabric from the French company FERRARI is used for the production of catamarans, inflatable boats and kayaks.

4. A significant share of imports in the segment of PVC tent fabrics belongs to China (not less than 79% in kind).

3.2. The main trends in the market of PVC tent fabrics

The following are the key trends in the market in question:

5. The dynamics of PVC tent fabrics consumption is inextricably linked with the trends in the market of mobile and quickly erected buildings and structures, which are becoming increasingly popular not only because of the ease and speed of installation, but also because of a much lower cost of construction. At the moment frame and tent structures are successfully used in the following segments:

- fairs, exhibitions, corporate events;
- wholesale and retail trade;
- food manufacturing;
- industrial complexes;
- aviation companies;
- extractive industries;

- agriculture;
- construction work;
- reconstruction and restoration;
- eco technology;
- administrative buildings;
- Departmental structures: Ministry of Defense, Ministry of Internal Affairs, Ministry of Emergency Situations.

6. Each manufacturer of PVC-fabric introduces exclusive technologies into the process of manufacturing the material, giving the fabric unique properties. For example, companies that produce PVC‒fabric in Germany, on its basis, created two improved fabrics ‒ vini
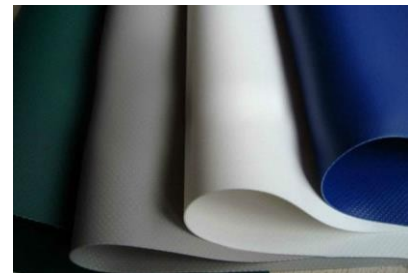
plan, characterized by a woven backing, and scan plan with quilted backing.

7. The French also use their own developments in the production process. The output is a material with a lower stretch coefficient. Such PVC-fabric from the French company FERRARI is used for the production of catamarans, inflatable boats, kayaks.

8. Responding to the needs of the oil and gas industry, manufacturers have created fabrics with antistatic coating. Today polyvinyl chloride fabric is also produced in the Czech Republic, Finland, Germany and Korea. The production of this product and Russian manufacturers, whose products are only slightly inferior in quality to imported counterparts.

3.3. Consumer analysis. Consumer segmentation
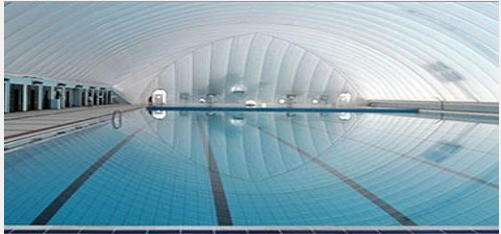
The scope of application of PVC tent fabric is quite wide. The structure and properties of the material allow its use both indoors and outdoors.

PVC tent fabric is mainly used in the manufacture of a variety of awning structures. PVC-fabric is used to make awnings for cars and trailers. The material is used as a coating on hangars, grain and vegetable storage facilities, livestock complexes, sports fields and warehouses. Exhibition and trade tents, pavilions and marquees are made of it. The material is used for banner printing.

The main sectors of consumption of PVC tent materials are listed in the following table.

Table 3: The main areas of application of PVC tent fabrics

Consumption industry	The object of construction	Illustration
Industrial construction	Warehouse complex	
Industrial construction	Autobase	
Oil and Gas	Rig shelters	
Agriculture	Cowshed	
Agriculture	Grain storage shed	
Agriculture	Parking shed for agricultural machinery	

Consumption industry	The object of construction	Illustration
Sports facilities	Soccer arena	
Sports facilities	Pool	
Sports facilities	Ice Center	
Infrastructure facilities	Airport terminal	
Fairs, exhibitions, corporate events	Congress Hall	
Fairs, exhibitions, corporate events	Autosalon	

Consumption industry	The object of construction	Illustration
Fairs, exhibitions, corporate events		
Fairs, exhibitions, corporate events	Stage for pop performances	
Departmental structures: Ministry of Defense, Ministry of Internal Affairs, Ministry of Emergency Situations	EMERCOM tents	
Departmental structures: Ministry of Defense, Ministry of Internal Affairs, Ministry of Emergency Situations	Marquees for a military exhibition	
Departmental structures: Ministry of Defense, Ministry of Internal Affairs, Ministry of Emergency Situations	Canopy for armored vehicles	
Airline companies	Aircraft storage hangar	

It is important to note that PVC tent fabric is becoming more in demand, there are new areas of application of these products all the time.

In general, according to the results of interviews with market participants, we can form the following assessment of the structure of consumption by area of application.

Table 4: Estimation of the consumption structure of PVC tent fabrics by main segments, % of annual consumption

Segment	Estimation of consumption share,
Industrial sector (logistics, warehouses, transport)	35%
Fairs, exhibitions, stores, corporate events	20%
Sports facilities (swimming pools, ice rinks, riding halls)	15%
Agricultural enterprises (sheds, hangars, warehouses)	10%
Departmental structures: Defense Ministry, Interior Ministry, Ministry of Emergency Situations (tents for personal (e.g., pavilions, sheds, hangars)	10%
Aviation enterprises (sheds, hangars)	5%
Other applications	5%

Thus, the most massive areas of application of PVC tent fabric in Uzbekistan are:

- industrial sector (logistics, warehouses, transport);
- fairs, exhibitions, stores, corporate events.

3.4 Overview of potential competitors in Uzbekistan

The table below shows the top five manufacturers of PVC tent fabrics, which are competitors of the customer in the studied segment of production.

Table 5. List of competitors

No. n/a	Name	TIN	Location	Contact	Short Description
1	OOO "GAMMA WINDOW SYSTEM"	304955984	Sazagon Massif, Sazagon CFZ, Urgut Free Economic Zone, Nurabad District, Samarkand Region	+998 90 743 00 91	Production and sale of rigid PVC sheets, building materials, windows and frames, and other products
2	ALCO GLOBAL LTD. COMPANY"	306225695	Tashkent, Almazar district, 7B-UY Mirzo Golib Street	+998 90 326 01 30	Production and sale of rigid PVC sheets, building materials and other products
3	LTD. "SHINKONTRAKTTORG"	203901398	Tashkent, Almazar District, 10 Jami Street	+998 71 228 10 51	Production and sale of rigid PVC sheets, building materials and other products
4	OOO "HOME COMFORT"	305743424	Tashkent, Sirgaly district, Tashkent NATIONAL CAR WAY, VARIANCE DISTRICT, 86	+998 94 693 03 62	Production and sale of rigid PVC sheets, building materials and other products
5	FALCON KOMPEN PROFIL LTD.	306251317	Samarkand region, Samarkand district, Okhalik KFY, Dashtiyabad district	+998 90 504 49 90	Production and sale of rigid PVC sheets, building materials and other types products

Table 6: Top 5 importers of tent and other PVC fabrics in Uzbekistan, 2022, in kind

No. n/a	Name	Location	Website	Short Description
1	ZHEJIANG HAILIDE NEW MATERIAL CO.	No.18 XinMin Road, Warp Knitting Industrial Zone, Haining, Zhejiang, China	https://www.halead.com.ru/	Production is located in China. Manufactured products: film for stretch ceilings, banner fabrics, industrial textiles, polymer thread, floor coverings, transparent PVC film, polymeric cords
2	ZHEJIANG GANGLONG NEW MATERIAL CO LTD.	Haining City, Zhejiang Province, Maqiao, China Warp Knitting Technology Industrial Park	https://www.gl-flex.com/	The company has total assets of 580 million yuan, 5 rolling production lines, 13 bonding lines and a solvent coating line. The company can produce 160 million square meters of various inkjet printing materials annually, and annual sales are More than $160 million
3	ZHEJIANG HUASHENG TECHNOLOGY CO. LTD.	No.8 Hongqi Road, Maiqao Street, Haining, Jiaxing, Zhejiang	http://www.huashengflex.com/	The company produces flexible PVC banners, PVC tarpaulin, material for inflatable boats PVC and stitching material
4	HAINING FUXING COMPOUND NEW MATERIAL CO.	No.1-2,Danmei Road, Economic Development Zone, Haining, Zhejiang, China	http://en.fxflex.cn/lianxifangshi/	The company specializes in the production of composite materials in PVC, the main products are: functional wall covering Fuxing, high-quality flexible PVC banner, tarpaulin, textile, ceiling film, PET, mesh, self-adhesive vinyl, etc.
5	HEBEI HONGDING PLASTIC MANUFACTURING CO.	The Leather Mould Indusy Garden, Zhu Ge Village, Xiong Conty, Baoding, Hebei, China	no data	The company specializes in the production of flexible banners, calendered PVC films, digital printing canvases and advertising canvases. Calendered products include more than 100 new PVC products such as cloak films, transparent films and advertising sheets

Source: Global Innovation Trade calculations

The key importers of tent and other PVC fabrics in Uzbekistan in 2022 were Chinese manufacturers.

Table 7. Structure of imports of awning and other PVC-fabrics by producing companies in Uzbekistan, 2022, in physical terms

No. n/a	Name	Import volume, tons	Company share
1	ZHEJIANG HAILIDE NEW MATERIAL CO LTD	7 399	25%
2	ZHEJIANG GANGLONG NEW MATERIAL CO LTD	3 722	12%
3	ZHEJIANG HUASHENG TECHNOLOGY CO LTD	3 661	12%
4	HAINING FUXING COMPOUND NEW MATERIAL CO LTD	2 682	9%
5	HEBEI HONGDING PLASTIC MANUFACTURING CO LTD	1 064	4%
6	Other companies	11 491	38%
TOTAL		**30 019**	**100%**

Chinese manufacturer ZHEJIANG HAILIDE NEW MATERIAL CO LTD became the leader in the volume of supplies of tent and other PVC fabrics to Uzbekistan in 2022. It accounted for 25% of all imports of PVC fabrics in kind.

3.5 Pricing in the market

Uzbek market for awning and other PVC fabrics consists mainly of imported supplies.

The average import prices of PVC awning fabrics by country are shown in the table below. The prices are given without VAT, customs duties and fees, as well as trade mark-up for the end customers.

Table 8. Average import prices for PVC awning fabric, 2022, US dollars per square meter

Country-manufacturer	Terms of delivery							
	CFR	CIF	CPT	EXW	FCA	FOB	DAP	DDU
China	1,50	1,77	-	9,20	1,46	1,52	-	-
Turkey	1,80	1,84	-	-	-	1,60	-	-
Czech Republic	-	-	-	5,21	-	-	7,48	-
Germany	-	-	-	6,07	5,54	-	3,56	-
Korea	-	-	-	-	-	3,82	-	-
Finland	-	-	-	-	-	-	7,08	-
France	-	-	-	-	8,59	-	-	-
Belgium	-	-	-	-	4,82	-	-	-
Poland	-	-	-	-	4,37	-	-	-
India	2,72	-	-	-	-	-	-	-
Italy	-	-	-	8,77	7,00	-	-	-

Country-manufacturer	Terms of delivery							
	CFR	**CIF**	**CPT**	**EXW**	**FCA**	**FOB**	**DAP**	**DDU**
Israel	-	-	-	-	-	-	-	14,32
UK	-	-	19,72	-	-	-	20,55	-
Spain	-	-	-	-	5,24	-	-	-

Average import prices in 2022 started at $1.5 per square meter of Chinese-made PVC tent fabric and reached $20.55 per square meter of UK-made fabric.

Average import prices are influenced by factors such as delivery conditions, batch size, country of production, fabric density, purpose, etc.

4. Organizational Plan

4.1. Personnel plan

To form a staffing schedule of the production enterprise were analyzed: the concept of the project, the basic business processes, the volume of basic and ancillary services, technological characteristics of the equipment. Based on the results of the analysis, the following structural units were formed in the staffing table:

1. Administrative, managerial and support staff.
2. Production personnel.

In the calculation part of the business plan was formed payroll based on the conditions of the above-mentioned structural units.

The project provides for the creation of at least 30 jobs with a stable income and all social guarantees.

The average salary per employee of the company at the end of the calculation period will be about $ 500 per month.

With a total staff of 30 people and the established mode of operation average monthly payroll with accruals will be 17.8 thousand dollars.

The personnel plan and payroll calculation are shown in the table below.

Table 9: Personnel plan

№	Job title	Number of employees	Salary of 1 employee including personal income tax, thousand dollars/month.	Total payroll, thousand dollars.
1	**Administrative, managerial and auxiliary personnel**	**5**		**4,32**
1.1	CEO	1	1,20	1,20
1.2	Accountant	2	0,72	1,44
1.3	Sales Manager	1	0,96	0,96
1.4	Engineer	1	0,72	0,72
2	**Production personnel**	**25**	**0,00**	**13,50**
2.1	Working	25	0,54	13,50
	Total payroll including personal income tax (excluding social deductions	**30**		**17,8**

Source: Global Innovation Trade calculations

4.2. Work schedule for the project

Project phases and their timelines are shown in the figure below.

During the period from October 2024 to the present, work was done on preliminary research, conceptualization of the project, business networking.

After approving the credit line and receiving the loan in January 2025, it is planned to purchase equipment for the production of PVC tent fabric.

At the same time it is planned to carry out construction and installation works from January to July 2025, and then the purchased equipment will be delivered and installed on the production site.

Since July 2025, the project provides for the launch of production of PVC tent fabric.

In October 2025, the project is scheduled to reach full production capacity.

Figure 1: Timetable for project implementation
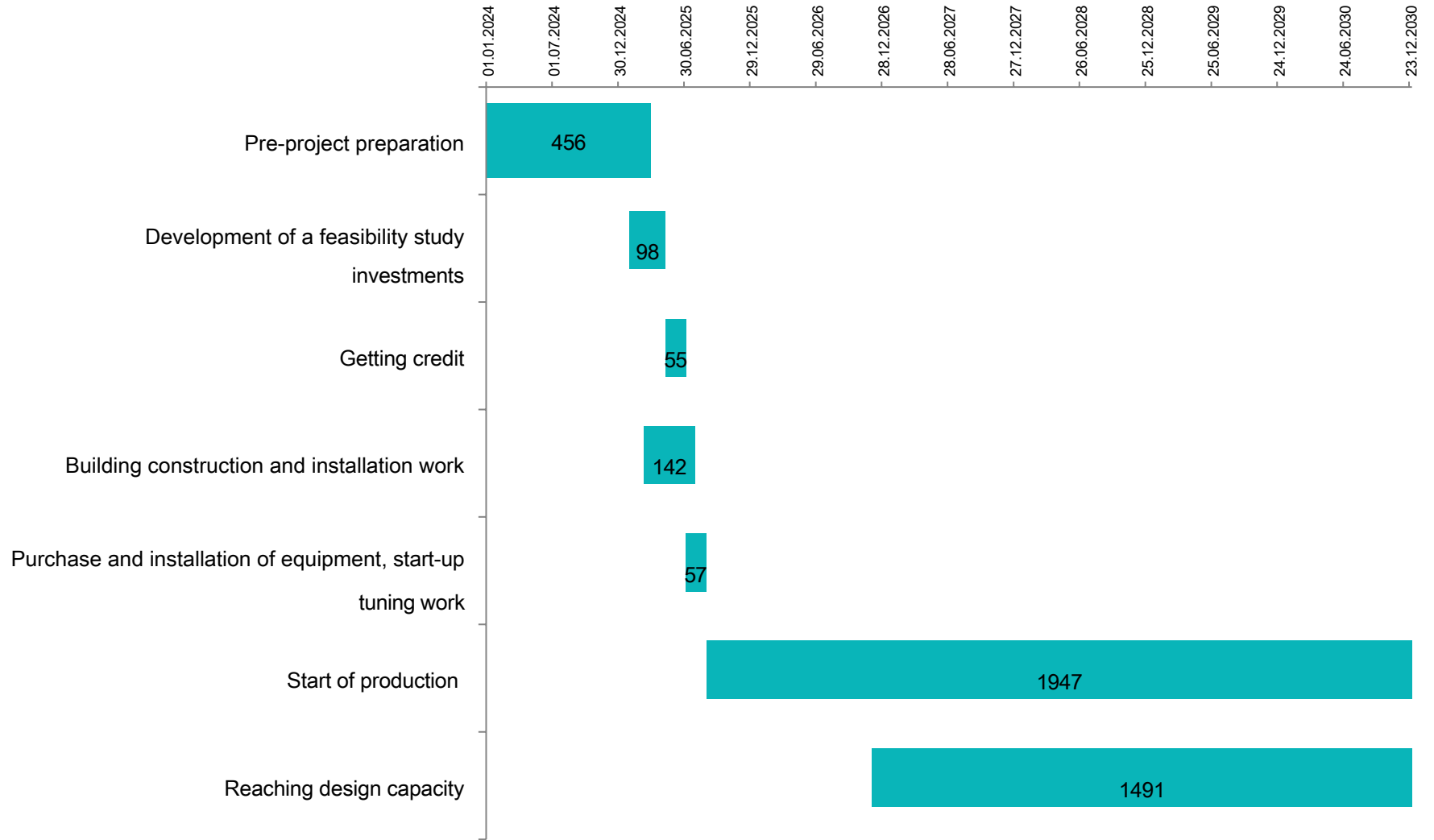
Source: Global Innovation Trade information

4.3. Sources, forms and conditions of financing

The total funding for the project will be **$4,814,000.**

In the project it is planned to use borrowed funds in the amount of 3 724 thousand dollars and own funds in the amount of 1 017,2 thousand dollars, including for co-financing of investments - 900 thousand dollars, for covering the deficit of working capital - 73,2 thousand dollars.

Borrowed funds will be obtained in the form of an investment loan for a period of 5 years at 14% per annum with deferred payments on the principal debt for 1 year.

The ratio of equity to debt is shown in the figure below.

Figure 2: Ratio of equity to debt
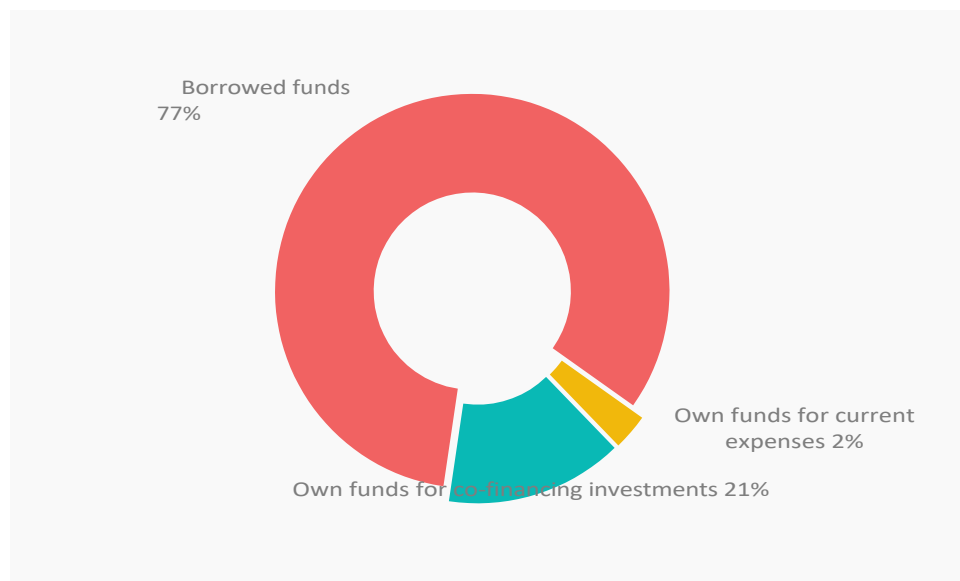
Source: Global Innovation Trade calculations

4.4. Project funding schedule

The investment phase of the project will last from July to August 2025. Financing of the project during this period will be made from the received loan funds in the amount of 3 724 thousand dollars and own funds in the amount of 1 017 thousand dollars.

The project financing schedule is shown in the figure below.

Figure 3. Schedule of project financing, thousand dollars.
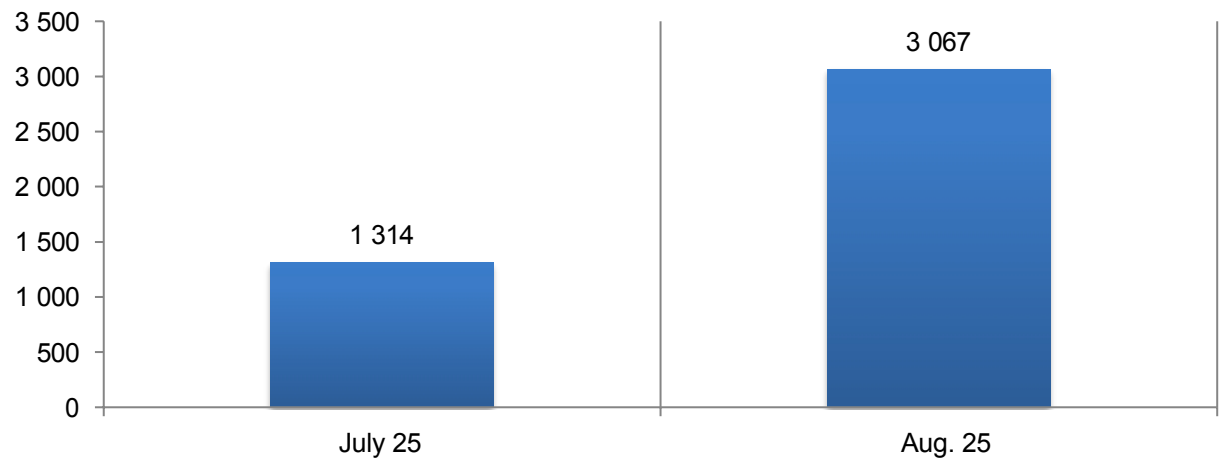
4.5. Scheme of interaction with counterparties

Production and sales of PVC tent fabrics are planned on a contractual basis. Interaction with suppliers and contractors is also planned on a contractual basis.

5. Production plan

5.1. Description of buildings and premises

As part of this project plans to build a production building.

5.2. Equipment description

The project provides for the purchase of equipment for the production of PVC tent fabric. The list and cost of the equipment are shown in the table below.

Table 10. List of building construction and equipment to be purchased

Cost category	Cost item	Price, thousand dollars	Quantity	Cost, thousand dollars.
Machines and equipment	Rumble machine	276	1	276
	Weaving machine	214	12	2 563
	PVC extrusion line	1 080	1	1 080
	PVC mat production line	69	1	69
	Packaging stretch film production line	69	1	69
	Additional auxiliary equipment and tools	324	1	324
Building a building and installation work	Building a building	300		300
	installation work	60		60
Total capital costs				4 741

Source: Global Innovation Trade information

Rumble machine

Weaving machine

PVC extrusion line
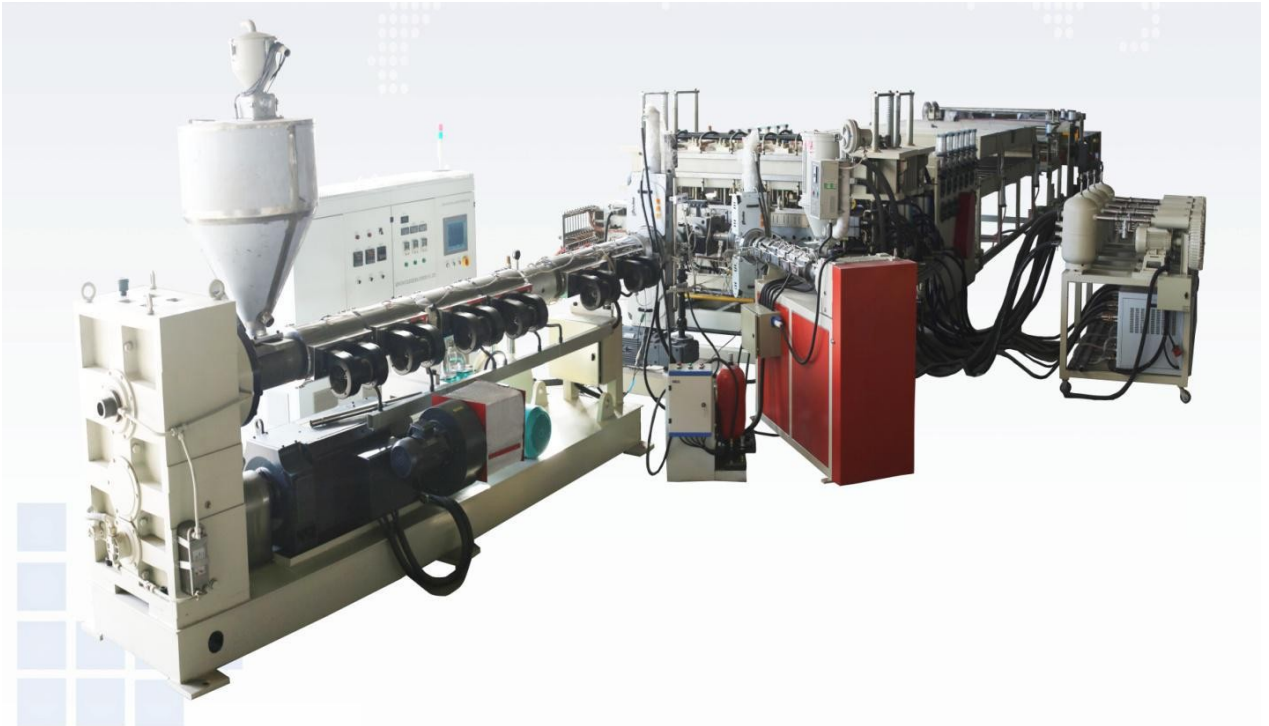
PVC mat production line

Packaging stretch film production line

5.3. Description of the production process

Production technology of technical fabric for awning material

The warp yarns are warped on a warping machine. The warp is then fed to the weaving looms, where the technical fabric for the tent material is produced.

Tent material production technology

Coating is an important technology for increasing the versatility and value of fabrics, including in the production of personal protective equipment.

Coating technology is a process in which a polymer layer is applied directly to one or both surfaces of a technical fabric. The polymer coating must adhere evenly to the textile, the thickness of the viscous polymer is controlled by a knife or similar opening. The coated fabric is heated, after which the polymer hardens (polymerizes).

PVC mats production technology

The line for the production of PVC mats for technical and domestic purposes involves obtaining cellular mats of polyvinyl chloride by pressing the polymer melt through the molding head with the channels of the required profile.

Technology of stretch film production

The extruder is the main apparatus for the production of stretch film. Secondary machines: Compressor, cooling effect machines, edge stripping and recycling devices. Production stages:

1. The special compartment is filled with manufacturing material, which is made in the form of pellets.
2. The fabrication material (raw material) is heated by increasing the temperature.
3. When the final heating temperature is reached, the material is fed to the extruder head.

5.4. Raw materials and components

Raw materials, materials and components used in the production of the project products and their consumption rates are listed in the table below.

Table 11. Consumption of raw materials and components for production

Consumption rates for raw and other materials and other production costs	Unit of measure	Price per unit, dollars including VAT	Consumption rate, units	Costs per unit production, thous. dollars/unit, including VAT
Specific costs for the production of 1 square meter of PVC material				

Technical fabric for awning material	sq. m.	1,2	1,10	0,0013
PVC	kg	0,552	0,35	0,0002
Associated costs	dollars.			0,0002
Total cost of raw materials and supplies per unit	**thousand dollars/sq.m.**			0,0017
Specific costs for the production of 1 ton of PVC mats technical and domestic purposes				
PVC	т	552,000	1	552,00
Associated costs	dollars.			55,20
Total cost of raw materials and supplies per unit	**thsd. dollars/t**			607,20
Specific costs for the production of 1 ton of stretch film packaging				0,00
Linear low density polyethylene (LLDPE)	т	714,000	1	714,00
Associated costs	dollars.			71,40
Total cost of raw materials and supplies per unit	**thsd. dollars/t**			785,40

Source: Global Innovation Trade information

5.5. Other technological issues

The production volumes when reaching full production capacity are s h o w n in the table below.

Table 12. Production plan for the project

Product name	Unit of measure	Annual production volume, units
Tent material, viniliskoja, PVC extrusion film	sq. m.	3 000 000
PVC mats for technical and household purposes	kg	800 000
Stretch wrapping film	kg	600 000

Source: Global Innovation Trade information

6. Financial plan

6.1. Initial data and assumptions

A 6-year planning horizon was adopted in the economic evaluation of the project. The calculation was done on an accrual basis.

Assumptions about production volumes

For the calculations of this project is used indicator of production volume, taking into account the productivity of the equipment. The planned production volumes are given in Section 5.5.

Assumptions about investment costs

Investment costs are divided into two categories:

1. Investments for the purchase of production equipment.
2. Investments to cover the shortage of working capital.

Assumption about the discount rate

The project adopted a discount rate of 14.5% per year. Below is the rationale for calculating this rate.

The cumulative construction method is based on summing up the risk-free rate of income and risk premiums for investing in the evaluated enterprise. The method best of all types of investment risks related both to the factors common for the industry and economy, and to the specifics of the evaluated enterprise. The calculations are made according to the formula:

$$r = r_b + \sum_{i=1}^{n} R_i$$

where r is the discount rate; r_b is the base (risk-free or least risky) rate; R_i is the premium for the i-type of risk; n is the number of risk premiums. Let us present below the calculation according to this methodology.

Table 13. Determination of the cost of equity

Constituents	%
The size of the risk-free rate*	14%
Amount of country risk adjustment	3%
Amount of industry risk adjustment	2%
Amount of other risk adjustment	2%
Discount rate	**21%**

Source: Global Innovation Trade calculations

Let's determine the discount rate using the weighted average cost of capital formula WACC: WACC= Re -

(E / V) + Rd - (D / V) - (1 - tc),

where Re is the rate of return on equity (equity capital), calculated, as a rule, using the SARM model; E is the market value of equity (equity capital).

Table 14. Calculation of the discount rate

Constituents	%
Share of borrowed capital	77,4%
Equity share	22,6%
Income tax	20,0%
Cost of equity	21,0%
Cost of borrowed capital	14,0%
Total discount rate	**14,6%**

Source: Global Innovation Trade calculations

Thus, the value of the discount rate in accordance with the expert calculation was
14.6% per annum.

Assumptions about revenues, financial results and cash flows (DDS)

All of the above indicators were used to build revenue plans, profit and loss projections and cash flow.

6.2. Nomenclature and prices

The products of the project will be represented by the following items:

- fabric for awning material technical;
- Awning material, viniliskoja, PVC extrusion film;
- PVC mats for technical and domestic purposes;
- stretch film packaging.

Production of technical fabric for awning material is intended for the further production of awning material.

The table below shows the range of products planned for production and their prices.

Table 15. Nomenclature and prices of the project products

Product name	Selling price products, $/unit, including VAT
Tent material, viniliskoja, PVC extrusion film	3,24
PVC mats for technical and household purposes	6,72
Stretch wrapping film	4,2

*Source: **Global Innovation Trade** information*

6.3. Investment costs

The total amount of funding for the project is 4,815 thousand dollars. The composition of investments by cost category is given in the table below.

Table 16. Composition of project investments by cost category

Cost item	The amount of investment, thousand dollars.
Buildings and structures	360
Machinery and equipment	4 381
Other investments	
Ongoing expenses	73
Total	*4 815*

Source: Global Innovation Trade data

The structure of investments by cost category is shown in the figure below.

Figure 4: Structure of investments by cost category

Construction and Equipment 97%

Current assets 3%
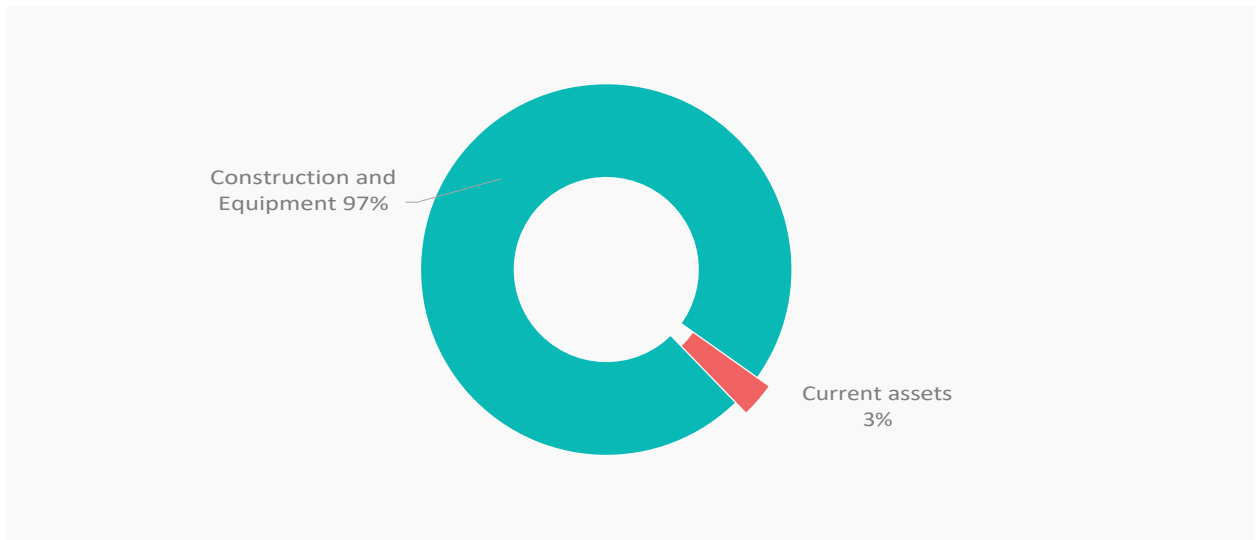
6.4. Initial working capital requirement

In August 2025, own funds of $73,200 will be used to cover the working capital deficit, which will provide the initial working capital requirement.

6.5. Tax deductions

When calculating the financial performance of the project was used the general system of taxation, under which the organization in full accounting is conducted and all general taxes are paid: VAT, corporate income tax, corporate property tax.

Tax rates, as well as parameters for calculating the amount of taxes to be paid, are shown in the table below.

Table 17. Tax environment of the project

Tax environment	Amount of tax
Income tax	20,00%
Insurance premiums	30,20%
VAT	20,00%
Property tax	2,20%

Source: Global Innovation Trade data

The annual amounts of tax deductions by year of the project are shown in the table below.

Table 18. Tax deductions of the project, thousand dollars.

Taxes	2025	2026	2027	2028	2029	2030
Taxes without income tax	*15,01*	*1969,73*	*3332,51*	*3435,95*	*3553,04*	*3684,96*
VAT	0,00	1943,96	3312,41	3421,52	3544,29	3681,88
Property tax	15,01	25,77	20,10	14,42	8,75	3,08
Income tax	*177,06*	*1392,40*	*2011,92*	*2112,23*	*2222,33*	*2340,35*
TOTAL taxes	**192,07**	**3362,13**	**5344,42**	**5548,18**	**5775,37**	**6025,31**

Source: Global Innovation Trade calculations

6.6. Operating costs (fixed and variable)

The calculation takes into account the planned costs of the Project Initiator.

Conditionally fixed costs are costs that do not depend on the amount of output, works, services.

We can distinguish the following conditionally-constant costs:

- depreciation charges for production facilities, calculated on a straight-line basis;
- salary wages, accrued permanent employees organization в in the form of fixed salaries;
- transfer of insurance premiums from the salaries of permanent employees to non-budgetary funds;
- the cost of recruiting and training staff;
- administration and management costs;
- representation expenses;
- rent payments for the premises used;
- utility bills;
- maintenance of social facilities;
- payment of interest on loans received;
- organization property tax;
- land tax;
- Payment for the services of third-party organizations (e.g., security services, banks, communications, advertising, information services, etc.).

The fixed costs are incurred over the entire period in which the company conducts its financial and economic activities.

The fixed costs of the project are presented in the table below.

Table 19. Fixed costs of the project, thousand dollars.

Fixed costs	2025	2026	2027	2028	2029	2030
Salaries of administrative and auxiliary personnel, including social contributions	29,4	69,5	71,5	73,3	75,1	76,7
Payment for facility security	4,3	8,9	9,2	9,5	9,8	10,1
Current repair of equipment	17,5	54,2	55,8	57,6	59,5	61,7
Electricity costs	25,2	51,9	53,5	55,2	57,1	59,1
Heating costs	24,5	50,4	51,9	53,6	55,4	57,4
Total fixed costs including VAT	**100,9**	**234,9**	**241,8**	**249,1**	**256,9**	**265,1**
Total fixed costs excluding VAT	**89,0**	**207,3**	**213,4**	**219,8**	**226,6**	**233,7**

Source: Global Innovation Trade data

Variable costs change depending on the actual production volumes of products (services rendered).

Variable costs are costs that are constant per unit of output, but their total amount is proportional to the volume of output:

- raw material costs;
- consumables;
- energy resources involved in the main production;
- Salaries of the main production personnel (together with accruals);
- the cost of transportation services.

Table 20. Variable costs of the project, thousand dollars.

Variable costs	2025	2026	2027	2028	2029	2030
Raw materials, materials, energy and other production costs	103,68	714,64	1015,29	1047,78	1083,40	1122,40

Salaries of production personnel including social contributions	70,31	217,25	223,33	229,14	234,64	239,80
Total variable costs with VAT	**173,98**	**931,90**	**1238,62**	**1276,92**	**1318,04**	**1362,21**
Total variable costs excluding VAT	**156,70**	**812,79**	**1069,41**	**1102,29**	**1137,47**	**1175,14**

Source: Global Innovation Trade data

Sales Plan

Production and sales are scheduled to start in September 2025, after the equipment is commissioned.

The planned production and sales volumes of the project by year are shown in the table below.

Table 21. Calculation of the planned number of sales

Period/years	Measurement unit	2024	2025	2026	2027	2028	2029
Tent material, viniliskoja, PVC extrusion film	sq. m.	325 000	2 175 000	3 000 000	3 000 000	3 000 000	3 000 000
PVC mats for technical and household purposes	kg	86 667	580 000	800 000	800 000	800 000	800 000
Stretch wrapping film	kg	65 000	435 000	600 000	600 000	600 000	600 000

Source: Global Innovation Trade

6.7. Revenue Calculation

Revenues from the sales of the project products were calculated taking into account the prices of products and their production volumes.

Below is a forecast of revenues from the sale of products planned for production by year.

Table 22. Revenue from product sales, thous.

Period	2025	2026	2027	2028	2029	2030
Tent material, viniliskoja, PVC extrusion film	1 053,0	7 258,4	10 311,9	10 652,2	11 035,7	11 466,1
PVC mats for technical and household purposes	582,4	4 014,5	5 703,4	5 891,6	6 103,7	6 341,8
Stretch wrapping film	273,0	1 881,8	2 673,5	2 761,7	2 861,1	2 972,7
Total sales revenue including VAT	**1 908,4**	**13 154,7**	**18 688,8**	**19 305,5**	**20 000,5**	**20 780,6**
Total revenue from product sales excluding VAT	**1 590,3**	**10 962,3**	**15 574,0**	**16 088,0**	**16 667,1**	**17 317,1**

Source: Global Innovation Trade calculations

6.8. Profit and loss forecast

The table below shows the calculation of profits and losses by years of the project. The calculation shows that the project becomes profitable from the first year of its implementation.

Table 23. Forecast statement of financial results

Income / expense item	2025	2026	2027	2028	2029	2030
Revenue from sales	1590,3	10962,3	15574,0	16088,0	16667,1	17317,1
Variable costs	156,7	812,8	1069,4	1102,3	1137,5	1175,1
Gross profit	1433,6	10149,5	14504,6	14985,7	15529,6	16142,0
Fixed costs	89,0	207,3	213,4	219,8	226,6	233,7
Taxes (except income tax)	15,0	1969,7	3332,5	3435,9	3553,0	3685,0
EBITDA	**1329,6**	**7972,4**	**10958,7**	**11329,9**	**11750,0**	**12223,4**
EBITDA, % (to revenue) average	84%	73%	70%	70%	70%	71%
Depreciation of fixed assets	183,7	502,6	502,6	502,6	502,6	502,6
EBIT	**1146,0**	**7469,8**	**10456,1**	**10827,3**	**11247,4**	**11720,7**

Payment of interest on loans and credits	260,7	507,8	396,5	266,1	135,8	19,0
Profit (Loss) before taxation	885,3	6962,0	10059,6	10561,1	11111,6	11701,7
Income tax	177,1	1392,4	2011,9	2112,2	2222,3	2340,3
Retained earnings	**708,2**	**5569,6**	**8047,7**	**8448,9**	**8889,3**	**9361,4**
Retained earnings on an accrual basis	**708,2**	**6277,8**	**14325,5**	**22774,4**	**31663,7**	**41025,1**
Net income	708,2	5569,6	8047,7	8448,9	8889,3	9361,4
Return on sales	45%	51%	52%	53%	53%	54%

Source: Global Innovation Trade calculations

6.9. Cash flow forecast

Cash flow projections by year are shown in the table below. Cash flow projections by month are shown in the Appendix.

Positive cash flow balance for the entire calculation period indicates the feasibility of the project.

Table 24. Projected statement of cash flows

	2025	2026	2027	2028	2029	2030
INVESTMENT CASH FLOW (ICEF)	**-4 814,6**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Capital expenditures	4 814,6	0,0	0,0	0,0	0,0	0,0
OPERATING CASH FLOW (OPF)	**862,7**	**5 925,5**	**8 352,7**	**8 747,6**	**9 181,1**	**9 645,5**
Revenue total	1 590,3	10 962,3	15 574,0	16 088,0	16 667,1	17 317,1
Operating expenses total	274,9	1 166,8	1 480,4	1 526,1	1 574,9	1 627,3
Variable costs	*174,0*	*931,9*	*1 238,6*	*1 276,9*	*1 318,0*	*1 362,2*
Fixed costs	*100,9*	*234,9*	*241,8*	*249,1*	*256,9*	*265,1*
Payments of interest on the loan	*260,7*	*507,8*	*396,5*	*266,1*	*135,8*	*19,0*
Accrued taxes and payments	192,1	3 362,1	5 344,4	5 548,2	5 775,4	6 025,3
FINANCIAL CASH FLOW (FDP)	**4 814,6**	**-465,5**	**-931,1**	**-931,1**	**-931,1**	**-465,5**

Own funds for co-financing investments	1 017,2	0,0	0,0	0,0	0,0	0,0
Own funds to support current operations	73,2	0,0	0,0	0,0	0,0	0,0
Funds of credit	3 724,2	0,0	0,0	0,0	0,0	0,0
Payments on the principal of the loan	0,0	465,5	931,1	931,1	931,1	465,5
Net cash flow (NFC)	862,7	5 460,0	7 421,6	7 816,5	8 250,0	9 180,0
Cumulative NPD	862,7	6 322,7	13 744,3	21 560,9	29 810,9	38 990,9
Discounted NPD	838,6	4 793,9	5 684,3	5 222,5	4 808,4	4 667,5
Discounted NPD on an accrual basis	838,6	5 632,5	11 316,8	16 539,3	21 347,8	26 015,2

Source: Global Innovation Trade calculations

6.10. Project efficiency analysis

6.10.1. Methodology for assessing the effectiveness of the project

Assessment of the effectiveness of the project is made in accordance with the Methodical Recommendations for Evaluating the Effectiveness of Investment Projects.

6.10.2. Project performance indicators

Performance indicators of an investment project allows you to determine the effectiveness of investment funds in a particular project.

Evaluation of investment projects is carried out according to the following main indicators:

1. Net present value, NPV.
3. Profitability index, PI.
4. Payback period, PBP.
5. Discounted Payback Period, DPBP.
6. Internal rate of return, IRR.

5.2.3. Net present value (NPV)

Net Present Value (NPV) is the sum of discounted simultaneous differences between the benefits and costs of a project. - The sum of the discounted simultaneous differences between the benefits and costs of a project. It is the sum of cash flows (receipts and payments) associated with operational and investment activities, reduced (discounted) at the beginning of the investment.

Net discounted income NPV is calculated by the formula:

$$NPV = \sum_{t=o}^{T} \frac{CF_t}{(1+i)^t},$$

where i is the discount rate;

CF_t - net cash flow of period t;

T - the duration of the project in periods.

Calculating NPV is a standard method of evaluating the effectiveness of an investment project, which shows an estimate of the effect of the investment, reduced to the present time, taking into account the different time value of money. If the NPV is greater than 0, the investment is profitable, otherwise the investment is unprofitable.

With the help of NPV can also assess the relative effectiveness of alternative investments (with the same initial investment is more profitable project with the highest NPV).

Positive qualities of NPV:

1. Clear decision-making criteria.
2. Accounting for the value of money over time (using the discount factor in the formulas).

Negative qualities NPV associated with the fact that this indicator does not take into account:

1. Risks.
2. Probabilities of event outcomes, since all cash flows and discount factor are predicted values.

The net discounted income of the presented project is **32,437 thousand dollars.**

The NPV of the project is shown in the figure below.

Figure 5. Dynamics of NPV of the project, thousand dollars.
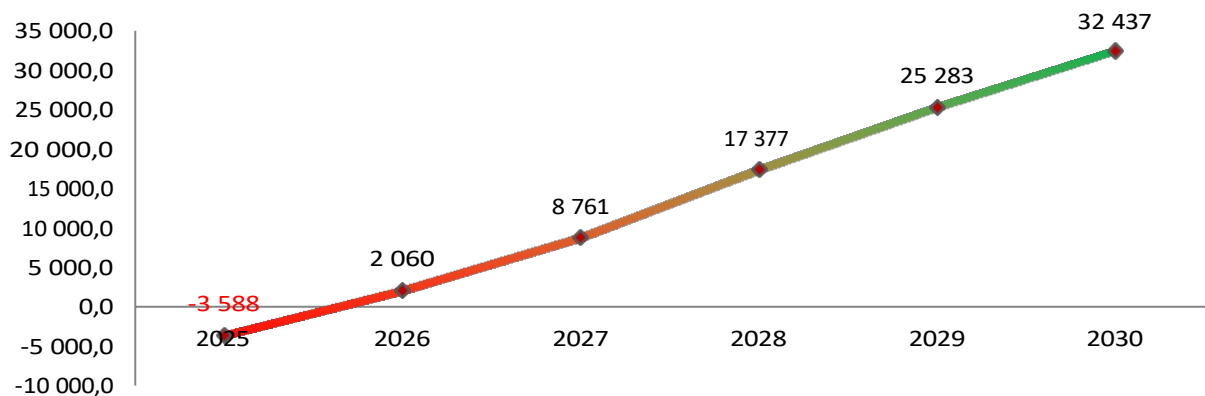
6.10.4. Internal rate of return (IRR)

The Internal Rate of Return is the rate of interest at which the present value of all cash flows of an investment project (i.e., NPV) is zero. This means that at this rate of interest the investor will be able to recover his initial investment, but no more than that.

The internal rate of return of this project is **173%**, which is higher than the discount rate.

6.10.5. Return on investment index (PI)

The profitability index (PI) is the discounted value of cash proceeds from the project (NPV) per unit of investment. It shows the relative profitability of the project.

The profitability index PI is calculated by the formula:

$$PI = \frac{NPV}{Investments}$$

For an effective project, the PI must be greater than 1.

Discounted cost and investment return indices are greater than 1 if the NPV is positive for that stream.

The return on investment index for the project is **7.74** units, which means that for each dollar invested, the investor will receive $7.74.

6.10.6. Payback Period (PBP)

Payback period (PBP) - expected period of reimbursement of the initial investment from the net cash proceeds, i.e. the time for which the proceeds from the operating activities of the enterprise will exceed the costs of the investment.

PBP payback period is calculated using the formula:

   PBP= Investments/ACF,

where Investments is the initial investment;

ACF - Annual Cash Flow (average annual amount of net cash flow). The payback

period of the project is **1 year and 2 months**.

6.10.7. Discounted Payback Period (DPBP)

Discounted Payback Period (DPBP) - payback period (see above), but including discounting.

The discounted payback period DPBP is calculated by the formula:

DPBP=t_-NPV_(t_)/(NPV_(t+)- NPV_(t_)),

Where $_{t-}$ and t $_+$ are the periods when negative and positive NPV were observed.

The discounted payback period of the project is **1 year and 3 months**.

6.10.8. Other indicators

The average return on sales for the project is 51%.

The project has a net cumulative income of $4,102,000.

7. Project risk analysis

7.1. Sustainability analysis of the project

The table below shows the sensitivity of the project to changes in its key parameters.

Table 25. Sensitivity of project performance indicators to changes in its key parameters

Indicator	NPV		IRR		PI		PB	
Base value	**32 436,72**		**173%**		**7,74**		**1,6**	
Deviations	Δ	%	Δ	%	Δ	%	Δ	%
Reduction of the product price by 10%	30160,50	-7,0%	364%	110,8%	13,19	70,4%	1,3	19,6%
Increase in investment costs by 10%	34124,03	5,2%	379%	119,5%	14,79	91,1%	1,3	20,3%
Increase in variable costs by 10%	33828,42	4,3%	433%	150,7%	14,67	89,6%	1,2	22,4%
Increase in fixed costs by 10%	34254,93	5,6%	440%	155,1%	14,84	91,8%	1,2	22,7%

Source: Global Innovation Trade calculation and analysis

According to the results of the analysis, there is the greatest dependence of project efficiency on the selling price. The influence of changes in other factors on the effectiveness of the project is insignificant.

7.2. Project break-even point

The break-even point determines what the volume of sales should be in order for production to work on a break-even basis, to cover all its costs without making a profit. To calculate the break-even point, we have to divide the costs into two components:

1. Variable costs - increasing in proportion to the increase in production (volume of services).
2. Fixed costs - does not depend on the number of services rendered (goods sold) and whether the volume of operations is increasing or decreasing.

For this project, the graph of the dependence of profit on sales volume will look as follows.

Figure 6. Break-even point chart, thousand dollars.
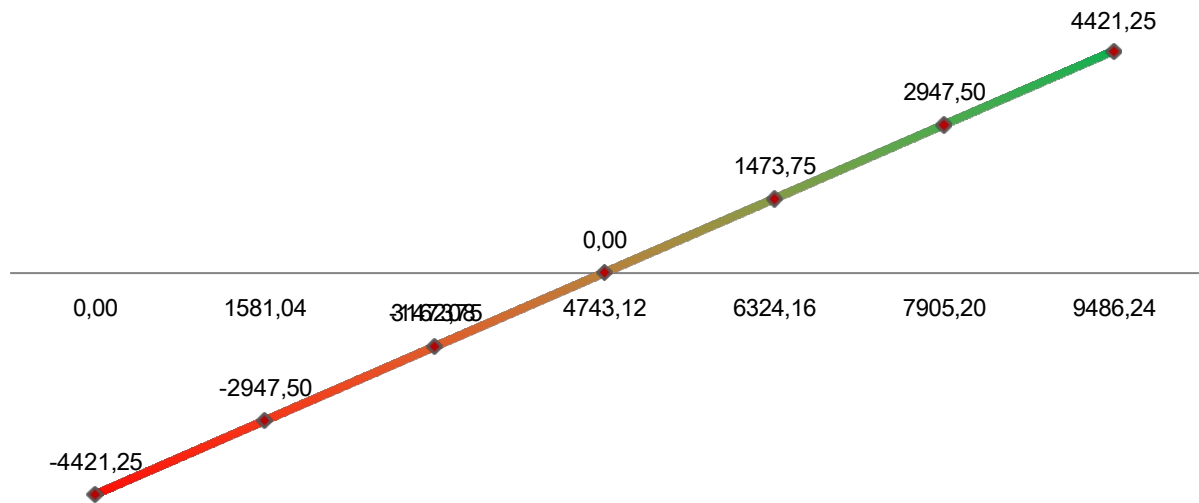
The break-even point is of great importance in the stability of the company and its solvency. Thus, the degree to which sales volume exceeds the break-even point determines the financial strength (margin of safety) of the company.

The break-even point of the project is equal to **4,743.1** thousand dollars. This means that a year should be provided services and products **not less than 4,743.1 thousand dollars** to receive a profit from sales (it is about 27.4% of the planned volume of production and sales of products). The reason for the low value of the breakeven point is a small share of fixed costs in the cost of production.

The low value of the break-even point indicates a significant level of solvency of the enterprise and a high level of its financial reliability.

8. Applications

8.1. Cash flow statement by month

	Jan.25	fev.25	mar.25	Apr. 25	May.25	Jun 25	July 25	Aug. 25	sen.25	Oct. 25	Nov. 25	Dec. 25
INVESTMENT CASH FLOW (ICEF)	**0**	**0**	**0,0**	**0,0**	**0,0**	**0,0**	**-1 533,7**	**-3 281,0**	**0,0**	**0,0**	**0,0**	**0,0**
Capital expenditures	0	0	0,0	0,0	0,0	0,0	1 533,7	3 281,0	0,0	0,0	0,0	0,0
OPERATING CASH FLOW (OPF)	**0**	**0**	**0,0**	**0,0**	**0,0**	**0,0**	**-55,9**	**-55,9**	**198,2**	**263,0**	**320,2**	**193,0**
Revenue total	0	0	0,0	0,0	0,0	0,0	0,0	0,0	305,8	367,0	428,2	489,3
Operating expenses total	0	0	0,0	0,0	0,0	0,0	12,4	12,4	56,5	60,5	64,5	68,5
Variable costs	*0*	*0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	*37,5*	*41,5*	*45,5*	*49,5*
Fixed costs	*0*	*0*	*0,0*	*0,0*	*0,0*	*0,0*	*12,4*	*12,4*	*19,0*	*19,0*	*19,0*	*19,0*
Payments of interest on the loan	0	0	0,0	0,0	0,0	0,0	43,4	43,4	43,4	43,4	43,4	43,4
Accrued taxes and payments	0	0	0,0	0,0	0,0	0,0	0,0	0,0	7,7	0,0	0,0	184,4
FINANCIAL CASH FLOW (FDP)	**0**	**0**	**10,8**	**10,8**	**10,8**	**10,8**	**4 238,2**	**533,3**	**0,0**	**0,0**	**0,0**	**0,0**
Own funds for co-financing investments	0	0	10,8	10,8	10,8	10,8	514,0	460,1	0,0	0,0	0,0	0,0

Own funds to support current operations	0	0	0,0	0,0	0,0	0,0	0,0	73,2	0,0	0,0	0,0	0,0
Funds of credit	0	0	0,0	0,0	0,0	0,0	3 724,2	0,0	0,0	0,0	0,0	0,0
Payments on the principal of the loan	0	0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net cash flow (NFC)	**0**	**0**	**10,8**	**10,8**	**10,8**	**10,8**	**2 648,6**	**-2 803,6**	**198,2**	**263,0**	**320,2**	**193,0**
Cumulative NPD	**0**	**0**	**10,8**	**21,6**	**32,4**	**43,2**	**2 691,8**	**-111,8**	**86,4**	**349,4**	**669,7**	**862,7**
Cash balance at the beginning of the period	0	0	0,0	10,8	21,6	32,4	43,2	2 691,8	-111,8	86,4	349,4	669,7
Cash balance at the end of the period	0	0	10,8	21,6	32,4	43,2	2 691,8	-111,8	86,4	349,4	669,7	862,7
Clean Discounted cash flow (DCF)	**0**	**0**	**0,0**	**0,0**	**0,0**	**0,0**	**2 648,6**	**-2 771,9**	**193,7**	**254,2**	**306,0**	**182,3**
Clean discounted cash flow cumulatively	**0**	**0**	**0,0**	**0,0**	**0,0**	**0,0**	**2 648,6**	**-123,2**	**70,5**	**324,7**	**630,7**	**813,0**

	Jan.26	Feb.26	mar.26	Apr.26	May.26	Jun 26	July 26.	Aug 26	sen.26	Oct. 26	Nov. 26	Dec. 26
INVESTMENT CASH FLOW (ICEF)	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Capital expenditures	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
OPERATING CASH FLOW (OPF)	**448,9**	**507,8**	**549,5**	**463,9**	**509,5**	**548,5**	**600,7**	**647,2**	**687,5**	**740,3**	**786,8**	**-565,0**
Revenue total	567,0	630,0	693,0	756,0	819,0	882,0	945,0	1 008,0	1 071,0	1 134,0	1 197,0	1 260,0
Operating expenses total	74,6	78,8	82,9	87,0	91,1	95,2	99,3	103,4	107,5	111,6	115,7	119,8
Variable costs	*55,1*	*59,2*	*63,3*	*67,4*	*71,5*	*75,6*	*79,7*	*83,8*	*87,9*	*92,0*	*96,1*	*100,2*
Fixed costs	*19,6*	*19,6*	*19,6*	*19,6*	*19,6*	*19,6*	*19,6*	*19,6*	*19,6*	*19,6*	*19,6*	*19,6*
Payments of interest on the loan	43,4	43,4	43,4	43,4	43,4	43,4	43,4	42,5	41,6	40,7	39,8	38,9
Accrued taxes and payments	0,0	0,0	17,2	161,7	175,0	194,9	201,6	214,9	234,4	241,4	254,7	1 666,3
FINANCIAL CASH FLOW (FDP)	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**
Own funds for co-financing investments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Own funds to support current operations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

Global
INNOVATION TRADE

Funds of credit	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Payments on the principal of the loan	0,0	0,0	0,0	0,0	0,0	0,0	77,6	77,6	77,6	77,6	77,6	77,6
Net cash flow (NFC)	**448,9**	**507,8**	**549,5**	**463,9**	**509,5**	**548,5**	**523,1**	**569,6**	**609,9**	**662,7**	**709,2**	**-642,6**
Cumulative NPD	**1 311,6**	**1 819,4**	**2 368,9**	**2 832,8**	**3 342,3**	**3 890,8**	**4 413,9**	**4 983,5**	**5 593,4**	**6 256,1**	**6 965,3**	**6 322,7**
Cash balance at the beginning of the period	862,7	1 311,6	1 819,4	2 368,9	2 832,8	3 342,3	3 890,8	4 413,9	4 983,5	5 593,4	6 256,1	6 965,3
Cash balance at the end of the period	1 311,6	1 819,4	2 368,9	2 832,8	3 342,3	3 890,8	4 413,9	4 983,5	5 593,4	6 256,1	6 965,3	6 322,7
Clean discounted cash flow (NDCF)	**419,3**	**468,9**	**501,7**	**418,7**	**454,7**	**483,9**	**456,3**	**491,3**	**520,1**	**558,7**	**591,1**	**-529,6**
Clean discounted cash flow cumulatively	**1 232,3**	**1 701,2**	**2 202,9**	**2 621,6**	**3 076,3**	**3 560,2**	**4 016,6**	**4 507,9**	**5 027,9**	**5 586,6**	**6 177,7**	**5 648,2**

c

	Jan.27	fev.27	mar.27	Apr.27	May.27	Jun.27	July 27.	Aug. 27	sen.27	Oct. 27	Nov.27	Dec. 27
INVESTMENT CASH FLOW (ICEF)	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Capital expenditures	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
OPERATING CASH FLOW (OPF)	**860,4**	**861,3**	**856,7**	**863,1**	**864,0**	**859,7**	**865,8**	**866,7**	**862,8**	**868,6**	**869,5**	**-1 146,0**
Revenue total	1 297,8	1 297,8	1 297,8	1 297,8	1 297,8	1 297,8	1 297,8	1 297,8	1 297,8	1 297,8	1 297,8	1 297,8
Operating expenses total	123,4	123,4	123,4	123,4	123,4	123,4	123,4	123,4	123,4	123,4	123,4	123,4
Variable costs	*103,2*	*103,2*	*103,2*	*103,2*	*103,2*	*103,2*	*103,2*	*103,2*	*103,2*	*103,2*	*103,2*	*103,2*
Fixed costs	*20,2*	*20,2*	*20,2*	*20,2*	*20,2*	*20,2*	*20,2*	*20,2*	*20,2*	*20,2*	*20,2*	*20,2*
Payments of interest on the loan	38,0	37,1	36,2	35,3	34,4	33,5	32,6	31,7	30,8	29,9	29,0	28,1
Accrued taxes and payments	276,0	276,0	281,6	276,0	276,0	281,2	276,0	276,0	280,9	276,0	276,0	2 292,4
FINANCIAL CASH FLOW (FDP)	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**
Own funds for co-financing investments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Own funds to support current operations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Funds of credit	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Payments on the principal of the loan	77,6	77,6	77,6	77,6	77,6	77,6	77,6	77,6	77,6	77,6	77,6	77,6

Net cash flow (NFC)	782,8	783,7	779,1	785,5	786,4	782,1	788,3	789,2	785,2	791,0	791,9	-1 223,6
Cumulative NPD	7 105,5	7 889,2	8 668,3	9 453,9	10 240,3	11 022,5	11 810,7	12 599,9	13 385,1	14 176,1	14 967,9	13 744,3
Cash balance at the beginning of the period	6 322,7	7 105,5	7 889,2	8 668,3	9 453,9	10 240,3	11 022,5	11 810,7	12 599,9	13 385,1	14 176,1	14 967,9
Cash balance at the end of the period	7 105,5	7 889,2	8 668,3	9 453,9	10 240,3	11 022,5	11 810,7	12 599,9	13 385,1	14 176,1	14 967,9	13 744,3
Net discounted cash flow (NDCF)	637,8	631,3	620,5	618,5	612,2	602,0	599,8	593,7	584,1	581,7	575,8	-879,6
Net discounted cash flow on an accrual basis	6 286,0	6 917,3	7 537,8	8 156,3	8 768,6	9 370,6	9 970,4	10 564,2	11 148,2	11 729,9	12 305,7	11 426,1

Global
INNOVATION TRADE

	Jan.28	Feb.28	mar.28	Apr.28	May.28	Jun.28	July 28.	Aug.28	sen.28	Oct. 28	Nov.28	Dec. 28
INVESTMENT CASH FLOW (ICEF)	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Capital expenditures	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
OPERATING CASH FLOW (OPF)	**901,2**	**902,1**	**898,9**	**903,9**	**904,8**	**902,0**	**906,6**	**907,5**	**905,0**	**909,4**	**910,3**	**-1 204,1**
Revenue total	1 340,7	1 340,7	1 340,7	1 340,7	1 340,7	1 340,7	1 340,7	1 340,7	1 340,7	1 340,7	1 340,7	1 340,7
Operating expenses total	127,2	127,2	127,2	127,2	127,2	127,2	127,2	127,2	127,2	127,2	127,2	127,2
Variable costs	*106,4*	*106,4*	*106,4*	*106,4*	*106,4*	*106,4*	*106,4*	*106,4*	*106,4*	*106,4*	*106,4*	*106,4*
Fixed costs	*20,8*	*20,8*	*20,8*	*20,8*	*20,8*	*20,8*	*20,8*	*20,8*	*20,8*	*20,8*	*20,8*	*20,8*
Payments of interest on the loan	27,2	26,3	25,3	24,4	23,5	22,6	21,7	20,8	19,9	19,0	18,1	17,2
Accrued taxes and payments	285,1	285,1	289,3	285,1	285,1	288,9	285,1	285,1	288,6	285,1	285,1	2 400,4
FINANCIAL CASH FLOW (FDP)	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**
Own funds for co-financing investments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Own funds to support current operations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Funds of credit	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Payments on the principal of the loan	77,6	77,6	77,6	77,6	77,6	77,6	77,6	77,6	77,6	77,6	77,6	77,6
Net cash flow (NFC)	**823,6**	**824,5**	**821,3**	**826,3**	**827,2**	**824,4**	**829,1**	**830,0**	**827,4**	**831,8**	**832,7**	**-1 281,7**

Cumulative NPD	**14 567,9**	**15 392,5**	**16 213,8**	**17 040,1**	**17 867,3**	**18 691,7**	**19 520,7**	**20 350,7**	**21 178,1**	**22 009,9**	**22 842,6**	**21 560,9**
Cash balance at the beginning of the period	13 744,3	14 567,9	15 392,5	16 213,8	17 040,1	17 867,3	18 691,7	19 520,7	20 350,7	21 178,1	22 009,9	22 842,6
Cash balance at the end of the period	14 567,9	15 392,5	16 213,8	17 040,1	17 867,3	18 691,7	19 520,7	20 350,7	21 178,1	22 009,9	22 842,6	21 560,9
Net discounted cash flow (NDCF)	**585,4**	**579,4**	**570,6**	**567,6**	**561,8**	**553,5**	**550,4**	**544,7**	**536,9**	**533,6**	**528,2**	**-803,8**
Net discounted cash flow on an accrual basis	**12 011,5**	**12 590,9**	**13 161,5**	**13 729,1**	**14 290,9**	**14 844,4**	**15 394,7**	**15 939,4**	**16 476,3**	**17 010,0**	**17 538,1**	**16 734,3**

Global
INNOVATION TRADE

	Jan.29	fev.29	mar.29	Apr.29	May.29	June 29	July 29.	Aug. 29	sen.29	Oct. 29	Nov. 29	Dec. 29
INVESTMENT CASH FLOW (ICEF)	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Capital expenditures	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
OPERATING CASH FLOW (OPF)	**946,0**	**946,9**	**945,1**	**948,7**	**949,7**	**948,2**	**951,5**	**952,4**	**951,3**	**954,2**	**955,1**	**-1 268,0**
Revenue total	1 388,9	1 388,9	1 388,9	1 388,9	1 388,9	1 388,9	1 388,9	1 388,9	1 388,9	1 388,9	1 388,9	1 388,9
Operating expenses total	131,2	131,2	131,2	131,2	131,2	131,2	131,2	131,2	131,2	131,2	131,2	131,2
Variable costs	*109,8*	*109,8*	*109,8*	*109,8*	*109,8*	*109,8*	*109,8*	*109,8*	*109,8*	*109,8*	*109,8*	*109,8*
Fixed costs	*21,4*	*21,4*	*21,4*	*21,4*	*21,4*	*21,4*	*21,4*	*21,4*	*21,4*	*21,4*	*21,4*	*21,4*
Payments of interest on the loan	16,3	15,4	14,5	13,6	12,7	11,8	10,9	10,0	9,1	8,1	7,2	6,3
Accrued taxes and payments	295,4	295,4	298,1	295,4	295,4	297,7	295,4	295,4	297,4	295,4	295,4	2 519,3
FINANCIAL CASH FLOW (FDP)	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**
Own funds for co-financing investments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Own funds to support current operations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Funds of credit	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Payments on the principal of the loan	77,6	77,6	77,6	77,6	77,6	77,6	77,6	77,6	77,6	77,6	77,6	77,6

Global
INNOVATION TRADE

Net cash flow (NFC)	868,4	869,4	867,5	871,2	872,1	870,6	873,9	874,8	873,7	876,6	877,5	-1 345,6
Cumulative NPD	22 429,3	23 298,7	24 166,2	25 037,3	25 909,4	26 780,0	27 653,9	28 528,7	29 402,4	30 278,9	31 156,4	29 810,9
Cash balance at the beginning of the period	21 560,9	22 429,3	23 298,7	24 166,2	25 037,3	25 909,4	26 780,0	27 653,9	28 528,7	29 402,4	30 278,9	31 156,4
Cash balance at the end of the period	22 429,3	23 298,7	24 166,2	25 037,3	25 909,4	26 780,0	27 653,9	28 528,7	29 402,4	30 278,9	31 156,4	29 810,9
Net discounted cash flow (NDCF)	538,4	532,9	525,8	522,0	516,6	509,9	506,1	500,8	494,5	490,6	485,5	-736,1
Net discounted cash flow on an accrual basis	17 272,8	17 805,7	18 331,5	18 853,5	19 370,1	19 880,0	20 386,1	20 886,9	21 381,5	21 872,1	22 357,6	21 621,5

	Jan.30	fev.30	mar.30	Apr. 30	May.30	Jun 30	July 30	Aug 30	sen.30	Oct. 30	Nov. 30	Dec. 30
INVESTMENT CASH FLOW (ICEF)	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Capital expenditures	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
OPERATING CASH FLOW (OPF)	**995,2**	**996,1**	**995,7**	**997,9**	**998,9**	**998,8**	**1 000,7**	**1 000,7**	**1 000,1**	**1 000,7**	**1 000,7**	**-1 339,9**
Revenue total	1 443,1	1 443,1	1 443,1	1 443,1	1 443,1	1 443,1	1 443,1	1 443,1	1 443,1	1 443,1	1 443,1	1 443,1
Operating expenses total	135,6	135,6	135,6	135,6	135,6	135,6	135,6	135,6	135,6	135,6	135,6	135,6
Variable costs	*113,5*	*113,5*	*113,5*	*113,5*	*113,5*	*113,5*	*113,5*	*113,5*	*113,5*	*113,5*	*113,5*	*113,5*
Fixed costs	*22,1*	*22,1*	*22,1*	*22,1*	*22,1*	*22,1*	*22,1*	*22,1*	*22,1*	*22,1*	*22,1*	*22,1*
Payments of interest on the loan	5,4	4,5	3,6	2,7	1,8	0,9	0,0	0,0	0,0	0,0	0,0	0,0
Accrued taxes and payments	306,8	306,8	308,1	306,8	306,8	307,8	306,8	306,8	307,4	306,8	306,8	2 647,4
FINANCIAL CASH FLOW (FDP)	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**-77,6**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**
Own funds for co-financing investments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Own funds to support current operations	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Funds of credit	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Payments on the principal of the loan	77,6	77,6	77,6	77,6	77,6	77,6	0,0	0,0	0,0	0,0	0,0	0,0
Net cash flow (NFC)	**917,6**	**918,6**	**918,2**	**920,4**	**921,3**	**921,2**	**1 000,7**	**1 000,7**	**1 000,1**	**1 000,7**	**1 000,7**	**-1 339,9**

Global
INNOVATION TRADE

	30 728,5	31 647,1	32 565,2	33 485,6	34 406,8	35 328,1	36 328,7	37 329,4	38 329,5	39 330,1	40 330,8	38 990,9
Cumulative NPD												
Cash balance at the beginning of the period	29 810,9	30 728,5	31 647,1	32 565,2	33 485,6	34 406,8	35 328,1	36 328,7	37 329,4	38 329,5	39 330,1	40 330,8
Cash balance at the end of the period	30 728,5	31 647,1	32 565,2	33 485,6	34 406,8	35 328,1	36 328,7	37 329,4	38 329,5	39 330,1	40 330,8	38 990,9
Net discounted cash flow (NDCF)	**496,3**	**491,2**	**485,4**	**481,1**	**476,1**	**470,7**	**505,5**	**499,8**	**493,8**	**488,5**	**483,0**	**-639,4**
Net discounted cash flow on an accrual basis	**22 117,8**	**22 609,0**	**23 094,4**	**23 575,5**	**24 051,6**	**24 522,3**	**25 027,8**	**25 527,6**	**26 021,4**	**26 509,9**	**26 992,9**	**26 353,5**

Information about the performer
of the project

The feasibility study "Business plan for the organization of PVC tent fabric production" was performed by the marketing agency "Global Innovation Trade". All our specialists have impressive experience in developing business plans, supported by deep knowledge in various spheres of economy and business, the presence of a strong information base, knowledge of the most advanced approaches to business organization, knowledge of the latest methods of calculation and their competent adaptation to the specifics of the region or a particular industry.

Performer Research:

Global Innovation Trade Marketing Agency

Phone: +998 91 224 44 44

E-mail: git@gmail.com