



BUSINESS PLAN · INDIA

Corrugated-Box Manufacturing

Corrugated shipping cartons

PRINTING

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This document is confidential and prepared for planning purposes. All financial figures are illustrative model assumptions for an Indian MSME context and must be validated against live quotes, local rates and professional advice before any investment or borrowing decision.

1. Executive Summary

This plan sets out a **Corrugated-Box Manufacturing Unit** in India — a real-asset packaging-manufacturing business producing **corrugated shipping cartons & boxes** for e-commerce, FMCG, industrial & agri packaging. It corrugates kraft paper into board and converts it into printed, slotted, stitched/glued boxes on a per-box/per-kg basis — a capex-, volume-, kraft-paper-cost- & freight (local)-driven B2B manufacturing business.

Corrugated boxes are the workhorse of Indian shipping & packaging — e-commerce, FMCG, electronics, pharma, agri & industrial goods all ship in corrugated cartons, with demand surging on e-commerce growth. A corrugated-box unit is a **real-asset packaging-manufacturing business**: it invests in corrugation (single/double-facer, board plant) & conversion (printing, slotting, stitching/gluing) machinery, buys kraft paper, and produces boxes to spec (size/GSM/ply/BF). It is capex-, volume-, kraft-cost- & freight-heavy: **volume/utilisation, kraft-paper cost (largest cost) & local demand** are the economic core — boxes are bulky & low-value, so the market is **freight-sensitive & local**. Revenue = **volume × per-box/per-kg realisation**; economics rest on utilisation, volume, kraft cost & local demand — it is capex-, volume-, cost- & freight-driven, real-asset, thin-margin high-turnover.

This is a capital-intensive real-asset manufacturing business — funded by promoter equity plus term loan & working capital. This plan models a corrugated-box manufacturing unit requiring **₹4 crore** (₹1.5 crore promoter + ₹2.5 crore term loan/WC), targeting **₹10 crore** revenue in Year 1 and **₹18 crore** by Year 3. (*Corrugated boxes; volume × realisation, capex/volume/kraft-cost/freight-driven, real-asset — figures illustrative.*)

2. Business Description, Vision & Legal Structure

Concept: A corrugated-box manufacturing unit - corrugating kraft paper into board & converting into printed shipping cartons for e-commerce, FMCG, industrial & agri.

Vision: To be a reliable corrugated-packaging partner - quality boxes, on-spec, on-time, locally.

Mission: Manufacture corrugated boxes to spec & volume efficiently - strong quality, service & cost.

Legal structure options

- **Private Limited / LLP** — recommended for capex, term loan, B2B contracts & liability.
- **Proprietorship/Partnership** — possible for a small unit but weak for finance/scale.

Regulatory anchor: corrugated-box manufacturing is a standard B2B manufacturing activity — factory/MSME registration, electricity load, GST, pollution (minimal - mostly paper/starch; effluent negligible), & for food/pharma boxes food-grade/quality considerations; boxes are bulky/low-value so **proximity to demand (freight economics) is a structural factor**. Volume/utilisation, kraft-paper cost, local demand & spec adherence determine success; it is capex-, volume-, cost- & freight-driven, real-asset.

3. Promoter & Ownership

Led by a promoter with corrugated/packaging, converting or manufacturing expertise. The team includes a plant manager, corrugator/conversion operators, quality, maintenance, sales/key-accounts & accounts. Utilisation, kraft-cost management, spec/quality & local key-accounts are the differentiators. Ownership, equity & any partner are editable inputs.

4. Market Analysis — India

India's corrugated-packaging demand is large & fast-growing — e-commerce, FMCG, electronics, pharma, agri & industrial — and is structurally local (boxes are bulky/low-value, so buyers source nearby). Demand is e-commerce-, FMCG-, industrial- & agri-driven. The market rewards volume/capacity, local proximity, spec/quality, kraft-cost management & service; it is demand-, freight- & cost-sensitive.

Demand drivers

- **E-commerce** shipping-carton surge.
- **FMCG/consumer** & electronics.
- **Pharma & agri** packaging.
- **Industrial** goods packaging.
- **Local proximity** (freight-sensitive).

Market sizing (illustrative framing)

Layer	Definition	Indicative scale
TAM	Corrugated packaging in India	Very large/growing
SAM	Local/regional catchment	Substantial
SOM (Yr 1-3)	Unit capacity & volume	Scaling

Target segments

- E-commerce & 3PL/fulfilment.
- FMCG/consumer & electronics.
- Pharma & agri.
- Industrial/manufacturing.

5. Competition & Competitive Advantage

Landscape: other corrugated units (largely local/regional), large integrated packaging companies & captive units. The unit competes on volume/capacity, local proximity, spec/quality, kraft-cost, service & key-accounts.

The business's edge

- **Volume/capacity & utilisation.**
- **Local proximity** (freight advantage).
- **Spec/quality & consistency.**
- **Kraft-cost management.**
- **Service/turnaround & key-accounts.**

6. Products & Revenue Model

Product	Model	Basis
Corrugated shipping cartons (3/5/7-ply)	Per-box / per-kg	Core/volume

Printed boxes (branded)	Per-box	Value
Die-cut / custom boxes	Per-box	Value-add
Sheets / partitions / inserts	Per-kg/unit	Volume
Rolls / corrugated rolls	Per-kg	Volume

Revenue is **volume × per-box/per-kg realisation** (cartons/printed/die-cut + sheets/rolls). Economics = volume × realisation – (kraft paper + starch/ink + conversion/labour) – overheads; utilisation, volume, kraft cost & local demand drive it — the decisive corrugated levers (real-asset, thin-margin high-turnover, freight-local).

7. Go-to-Market — Local B2B & Volume

- **Local e-commerce/FMCG/industrial** key-accounts.
- **Proximity/freight** advantage.
- **Spec/quality & reliability.**
- **Volume/annual-rate** contracts.
- **Service/turnaround.**

Sales approach

Set up plant near demand → win local e-commerce/FMCG/industrial volume → maximise utilisation & spec → build repeat/annual key-accounts (leveraging freight proximity) → add printed/die-cut value-add → manage kraft cost. Utilisation, local proximity, kraft management & key-accounts build a real-asset packaging-manufacturing business; printed/die-cut lifts margin.

8. Operations Plan (corrugated manufacturing, real-asset)

- **Corrugation:** single/double-facer, board/sheet plant (flute/ply/GSM/BF), pasting.
- **Conversion:** printing (flexo), slotting/creasing, die-cutting, stitching/gluing, bundling.
- **Quality:** GSM/BF/burst/compression testing, spec adherence.
- **Materials & WC:** kraft paper (largest cost, ~60%), starch, ink; inventory/receivables.
- **Location & logistics:** near demand (freight-sensitive), delivery.

Workflow

Stage	Activity	Metric
Board	Corrugate/paste	Utilisation/GSM
Convert	Print/slot/stitch/glue	Volume/yield
QC	BF/burst/compression	Spec/rejection
Dispatch	Bundle/deliver (local)	On-time/freight
Bill	Per-box/kg	Realisation

9. Regulatory, Licences & Compliance (India)

- **Business:** factory/MSME/Udyam; company/GST; electricity load.
- **Environment:** pollution (minimal - paper/starch; negligible effluent); labour/safety.
- **Quality:** food-grade/spec for food/pharma boxes; IS specs.
- **General:** contracts; artwork/IP (brand-held).

10. Organisation & Manpower Plan

Role	Yr 1	Yr 2	Yr 3
Promoter / plant manager	1	2	2
Corrugator / conversion operators	8	13	18
Quality & maintenance	3	5	8
Loaders, dispatch & helpers	5	8	11
Sales/key-accounts & accounts	3	4	6
Total	20	32	45

11. Implementation Timeline & Milestones

Phase	Timeline	Milestone
Setup	Month 0-5	Plant near demand, corrugation/conversion, first accounts
Ramp	Month 5-12	Volume & utilisation, ₹10cr (ramp)
Grow	Year 2	Key-accounts/utilisation/printed, ₹14cr
Scale	Year 3	₹18cr revenue; volume & margin

12. Financial Plan (Illustrative)

All figures are illustrative model assumptions for an Indian context, shown so the promoter can replace them with live rates. They are not projections of guaranteed results. Corrugated-box manufacturing is a real-asset, thin-margin, high-turnover business; revenue = volume × realisation; capex (plant) is the base; kraft paper (largest cost) is the main variable cost; utilisation, volume & local demand are the economic core.

12.1 Project cost & means of finance

Capital requirement	₹
Corrugation & conversion machinery	2,30,00,000
Land/shed, power & setup	80,00,000
Testing/quality & handling equipment	20,00,000
Working capital (kraft paper + receivables)	70,00,000

Total project cost	4,00,00,000
Promoter contribution	1,50,00,000
Term loan / WC finance	2,50,00,000

12.2 Projected Profit & Loss (3 years)

Particulars	Year 1	Year 2	Year 3
Corrugated cartons (plain/printed)	8,50,00,000	12,00,00,000	15,00,00,000
Die-cut / custom boxes	1,00,00,000	1,60,00,000	2,40,00,000
Sheets / rolls / inserts	50,00,000	70,00,000	60,00,000
Total revenue	10,00,00,000	14,30,00,000	18,00,00,000
Kraft paper, starch & ink	6,20,00,000	8,90,00,000	11,15,00,000
Conversion labour, power & operations	1,80,00,000	2,55,00,000	3,15,00,000
Sales, freight, overheads & admin	90,00,000	1,25,00,000	1,55,00,000
Depreciation, interest & other	55,00,000	58,00,000	62,00,000
Total expenses	9,45,00,000	13,28,00,000	16,47,00,000
Net profit (before tax)	55,00,000	1,02,00,000	1,53,00,000
Net margin	5.5%	7.1%	8.5%

12.3 Unit economics & break-even

- **Volume × realisation:** per-box/per-kg on high volume; kraft paper is the largest cost (~60%, pass-through-ish); utilisation absorbs fixed cost; printed/die-cut lift realisation; margins are thin (5-9%).
- **Utilisation & freight-local:** plant utilisation & local proximity (freight advantage on bulky/low-value boxes) are the make-or-break; kraft-cost management & yield/wastage matter; capex is real-asset.
- **Break-even:** at a volume/utilisation covering kraft, conversion, overheads & finance; margins expand with volume, printed/die-cut mix, kraft management & operating leverage.

12.4 Projected Cash Flow — Year 1 (quarterly, illustrative)

Particulars (₹)	Q1	Q2	Q3	Q4
Opening balance	70,00,000	44,00,000	43,00,000	44,00,000
Sales collections	1,70,00,000	2,30,00,000	2,80,00,000	3,20,00,000
Kraft/starch, conversion, overheads & operating	1,96,00,000	2,31,00,000	2,79,00,000	3,14,00,000
Closing balance	44,00,000	43,00,000	44,00,000	50,00,000

Corrugated is capex- & kraft-heavy with a ramp as utilisation builds; kraft paper & receivables (B2B credit) dominate WC. Volume, utilisation, kraft-cost pass-through, receivable management & a WC line manage cash; the key risks are utilisation/volume, kraft-paper-price volatility (biggest swing), B2B receivables/concentration, local overcapacity/competition & freight (structural) — met with key-accounts, utilisation, kraft management, proximity & value-add.

12.5 Key Performance Indicators to Monitor

- **Volume:** utilisation; volume (boxes/tonnes); yield/wastage.
- **Quality:** BF/burst/compression; spec adherence; rejection.
- **Cost:** kraft cost/pass-through; conversion; freight.
- **Finance:** net margin; receivable days; key-account concentration; DSCR.

13. Funding Requirement & Bankability

Total ask: **₹2.5 crore term loan/WC** against ₹1.5 crore promoter contribution — for corrugation/conversion machinery & working capital on a real-asset base (machinery is financeable collateral). Fundability rests on utilisation, local key-accounts, kraft management & corrugated demand (e-commerce tailwind); packaging-machinery loans are standard. Year-1 profit ₹55 lakh growing to ₹1.53 crore as volume/key-accounts scale; utilisation, kraft cost & local demand are key. DSCR supported by volume × realisation; utilisation, volume, kraft pass-through & local demand underpin the model.

13.1 Funding utilisation

Use of funds	₹	% of total
Corrugation & conversion machinery	2,30,00,000	57.5%
Land/shed, power & setup	80,00,000	20%
Testing/quality & handling equipment	20,00,000	5%
Working capital (kraft paper + receivables)	70,00,000	17.5%
Total	4,00,00,000	100%

14. Risk Analysis & Mitigation

Risk	Mitigation
Utilisation / volume	Local key-accounts, repeat/annual contracts, e-commerce/diverse segments, multi-shift
Kraft-paper price volatility	Pass-through pricing, sourcing, yield/wastage control, inventory timing
B2B receivables / concentration	Diverse accounts, credit terms, collection discipline
Local overcapacity / competition	Proximity, quality, service, value-add (printed/die-cut), cost efficiency
Freight (structural)	Locate near demand, optimise delivery, local focus

15. SWOT Analysis

Strengths E-commerce/package tailwind; real-asset plant; local-proximity moat; value-add (printed/die-cut); key-account stickiness.	Weaknesses Thin margin; capex-/kraft-heavy; utilisation-/volume-dependent; kraft-price-sensitive; receivable/concentration; freight-bound-local.
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Opportunities E-commerce growth; FMCG/pharma/agri; printed/die-cut premium; sustainable packaging; new segments/regions.	Threats Kraft-price; local overcapacity; brand price-pressure/concentration; alternatives; receivables.
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16. Recommended AiSevak Tools for This Business

This corrugated-box unit would use AiSevak's Printing vertical tools in operations:

- **Volume & costing:** utilisation & volume × realisation, kraft-cost/pass-through & yield/wastage tools.
- **Accounts & local:** key-account/receivables & freight/proximity, GST tools (with Manufacturing vertical).
- **Practice:** Business Plan, break-even/DSCR and volume-economics tools to model the unit.

17. Key Assumptions & Notes

- Corrugated-box unit: real-asset packaging-manufacturing — corrugates kraft into board, converts to shipping cartons for e-commerce/FMCG/industrial/agri; revenue = volume × per-box/per-kg realisation.
- Volume × realisation – (kraft + conversion) – overheads decisive; utilisation, volume, kraft cost & local demand are the economic core; kraft paper is the largest cost (~60%, pass-through-ish); freight-sensitive so market is local; thin-margin (5-9%) high-turnover.
- Equity + term loan/WC (machinery financeable); factory/MSME/GST, electricity, minimal-pollution; locate near demand.
- Utilisation, volume, kraft cost & local demand drive economics; figures illustrative, exclude GST; freight-local.

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