



Pre-feasibility Study

ICE CREAM & JUICE PARLOR

September 2018

“The figures and financial projections are approximate due to fluctuations in exchange rates, energy costs, and fuel prices etc. Users are advised to focus on understanding essential elements such as production processes and capacities, space, machinery, human resources, and raw material etc. requirements. Project investment, operating costs, and revenues can change daily. For accurate financial calculations, utilize financial calculators on SMEDA's website and consult financial experts to stay current with market conditions.”

Small and Medium Enterprises Development Authority
Ministry of Industries and Production
Government of Pakistan

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1 DISCLAIMER

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2 EXECUTIVE SUMMARY

The trend of people to go out and spend quality time at ice cream & juice parlors, coffee shops and food café's is increasing. This particular pre-feasibility study is about setting up an ice cream & juice parlor on a small scale. The ice cream & juice parlor is proposed to be established at a location, which near to dense populated middle income areas or commercial markets of any urban city. The product mix mainly includes Ice Cream, Juices, Soft Drinks, Shakes and Coffee, etc.

The assumed capacity of ice cream & juice parlor is of serving 192 persons per day. However, initial capacity utilization is estimated at 70% with an annual increase of 5%. This capacity is estimated to be economically viable & justifies the capital as well as operational cost of the project. However, entrepreneur's knowledge of industry, quality of product, competitive pricing and efficient customer service are key factors for the success of this project.

Total Project Cost is estimated as Rs. 3.018 million with capital investment of Rs. 2.32 Million and working capital Rs. 0.696 Million. Given the cost assumptions IRR, NPV and Payback period are 51%, Rs. 6.54 million and 2.57 years respectively.

The project will provide employment opportunities to 09 people including owner / manager. The legal business status of this project is proposed as 'Sole Proprietorship'.

3 INTRODUCTION TO SMEDA

The Small and Medium Enterprises Development Authority (SMEDA) was established in October 1998 with an objective to provide fresh impetus to the economy through development of Small and Medium Enterprises (SMEs).

With a mission "to assist in employment generation and value addition to the national income, through development of the SME sector, by helping increase the number, scale and competitiveness of SMEs", SMEDA has carried out 'sectoral research' to identify policy, access to finance, business development services, strategic initiatives and institutional collaboration and networking initiatives.

Preparation and dissemination of prefeasibility studies in key areas of investment has been a successful hallmark of SME facilitation by SMEDA.

Concurrent to the prefeasibility studies, a broad spectrum of business development services is also offered to the SMEs by SMEDA. These services include identification of experts and consultants and delivery of need based

capacity building programs of different types in addition to business guidance through help desk services.

4 PURPOSE OF THE DOCUMENT

The objective of the pre-feasibility study is primarily to facilitate potential entrepreneurs in project identification for investment. The project pre-feasibility may form the basis of an important investment decision and in order to serve this objective, the document/study covers various aspects of project concept development, start-up, and production, marketing, finance and business management.

The purpose of this document is to facilitate potential investors in **Ice Cream & Juice Parlor** by providing them with a general understanding of the business with the intention of supporting potential investors in crucial investment decisions.

The need to come up with pre-feasibility reports for undocumented or minimally documented sectors attains greater imminence as the research that precedes such reports reveal certain thumb rules; best practices developed by existing enterprises by trial and error, and certain industrial norms that become a guiding source regarding various aspects of business set-up and its successful management.

Apart from carefully studying the whole document one must consider critical aspects provided later on, which form basis of any Investment Decision.

5 BRIEF DESCRIPTION OF PROJECT & PRODUCT

Corporate life in Metropolitan cities are getting hectic day by day. Therefore people are more interested to go out and spent some time which could enliven them. Beside this college/university students and young generation also want to have some fun time in a relax environment where they could spend quality time with their friends and families in less price. In this scenario the scope and potential for ice cream & juice parlors is continuously increasing.

This particular pre-feasibility provides the basic details for setting up a small scale ice cream & juice parlor that will provide good quality hygienic food products. The target market for this project will be middle and upper middle class. The major product line of venture includes Ice Cream, Juices, Shakes, Soft Drinks and Coffee.

The proposed ice cream & juice parlor will purchase ice cream from different ice cream manufacturing companies in bulk (Party Packs) instead of producing its own. This will helps to reduce the initial capital & operational investment.

Companies like Walls, Yummy, Igloo, Omore and Hico provide free of cost delivery of Party Packs (9.4 Litters) to different restaurants and ice cream parlors.

The installation of necessary furniture and fixtures for customer sitting area, deep freezer, mixers, juice blenders, coffee makers and serving consumables are the major requirements of the business.

5.1 Installed And Operational Capacities

The total installed capacity of the project is assumed at 192 servings a day. The initial operational capacity of the project will be 70% with an annual growth of 5%. Maximum capacity utilization of the project is assumed at 95%.

Table 1: Installed and Operational Capacity

Description	Total Serving Capacity (Annually)	% Of Total Production	Operational Capacity 70 % (Year 1)	Maximum Operational Capacity 95% (Year 10)
Ice Cream	27,648	40%	19,300	26,266
Juices / Shakes	27,648	40%	19,300	26,266
Coffee	13,824	20%	9,650	13,133
Total	69,120	100%	48,250	65,665

6 CRITICAL FACTORS

Following are the factors critical for the success of this business venture;

- ⇒ Formation of organizational system especially for operations department in order to maintain quality standards.
- ⇒ Develop strong linkages with fruit supplies and other inventory suppliers for sourcing product on time couple with economical prices.
- ⇒ Time management is very important in restaurant business. Order should be served on time without any delay.
- ⇒ Good relations with the customers is key for repeat sales.
- ⇒ Proficient Social Media marketing campaign through facebook and twitter is necessary in order to disseminate business info to maximum people. This will also allow the owner to get feedback from customers and provide interaction opportunity with Customers.
- ⇒ Efficient management of stock to keep inventory cost at the minimum.
- ⇒ Knowledge about the latest market trends is critical.

- ⇒ Induction of trained human resource for the handling of business operations especially in operations and sales.
- ⇒ Market intelligence is also very critical in order to have 'know how' about new happenings in market.

7 GEOGRAPHICAL POTENTIAL FOR INVESTMENT

All metropolitan cities of Pakistan like Lahore, Karachi, Islamabad, Sialkot, Faisalabad, Multan etc. are the potential geographical area for the investment in this particular business. It is suggested to open this business in the commercial markets of newly developed areas. The trend of ice cream & juice parlors and coffee shops is intensively increasing in the big cities which motivates the investors to invest.

8 POTENTIAL TARGET CUSTOMERS / MARKETS

The target market for this particular business is the middle and lower middle economic class of metropolitan cities of Pakistan. The age group of target market is from young to middle age (i.e. 10 to 45 years) mostly as this segment is more interested to eat ice cream on regular basis. Beside this it is also recommended target different universities and colleges of target area in order to enhance the sales volume.

9 PROJECT COST SUMMARY

A detailed financial model has been developed to analyze the commercial viability of Ice Cream & Juice Parlor. Various costs and revenue related assumptions along with results of the analysis are outlined in this section.

The projected Income Statement, Cash Flow Statement and Balance Sheet are also attached as annexure.

9.1 Project Economics

All the figures in this financial model have been calculated for estimated sales of Rs. 8.048 million in the year one.

The following table shows internal rate of return, payback period and net present value of the proposed venture:

Table 2: Project Economics

Description	Details
Internal Rate of Return	51%
Net Present Value (Rs.)	6,538,775
Pay Back Period (years)	2.57

9.2 Project Financing

Following table provides details of the equity required and variables related to bank loan:

Table 3: Project Financing

Description	Details
Debt (Rs.)	1,509,012
Equity (Rs.)	1,509,012
Mark-Up (%)	12%
Debt Tenure (years)	5

9.3 Project Cost

Following fixed and working capital requirements have been identified for operations of the proposed business:

Table 4: Project Cost

Description	Amount Rs.
Capital Cost	
Machinery & equipment	1,271,000
Furniture & fixtures	601,250
Office equipment	89,000
Security Deposit	150,000
Pre-operating costs	211,109
Total Capital Cost	2,322,359
Working Capital	
Equipment spare part inventory	6,031
Raw material inventory	39,633
Upfront building rental	150,000
Cash	500,000
Total Working Capital	695,665
Total Project Cost	3,018,024

9.4 Space Requirement

The space requirement for the proposed ice cream & juice parlor is estimated considering various facilities including dining area, Display & kitchen counter, storage area etc. It is proposed to take building on rental basis in order to minimize capital cost and also to minimize the risk factor. Monthly rent of the premises is assumed as Rs. 50,000 per month. Details of space required is given below:

Table 5: Space Requirement

Description	Area Sq. Ft.
Sitting Area	375
Kitchen etc.	75
Total Space Required	450

9.5 Machinery & Equipment Requirement

Machinery and equipment for the proposed project are stated below:

Table 6: Machinery & Equipment

Description	Quantity	Cost / Unit	Amount Rs.
Deep Freezer	2	60,000	120,000
Juicer & Blender	4	20,000	80,000
Display Freezer	1	500,000	500,000
Juicer for Citrus & other	1	15,000	15,000
Coffee Maker	2	20,000	40,000
Dispenser	1	16,000	16,000
Generator (15 KVA)	1	500,000	500,000
Total Machinery and Equipment			1,271,000

9.6 Furniture & Fixtures Requirement

Details of the furniture and fixture required for the project are given below:

Table 7: Furniture & Fixture

Description	Quantity / Area	Cost / Unit	Amount Rs.
Furniture	16	15,000	240,000
Wooden Floor (sq. ft.)	450	125	56,250
Electric Wiring & Lighting	450	50	22,500
UPS with Battery	1	40,000	40,000
Shop Renovation (sq. ft.)	450	250	112,500
Air Conditioners (1.5 ton Split)	2	65,000	130,000
Total Furniture and Fixtures			601,250

9.7 Office Equipment Requirement

Following office equipment will be required for Ice Cream & Juice Parlor:

Table 8: Office Equipment

Description	Quantity	Cost / Unit Rs.	Amount Rs.
Laptop	1	50,000	50,000

Software & Printer	1	35,000	35,000
Telephones	2	2,000	4,000
Total Office Equipment			89,000

9.8 Human Resource Requirement

In order to run operations of Ice Cream & Juice Parlor smoothly, details of human resources required along with number of employees and monthly salary are recommended as under:

Table 9: Human Resource Requirement

Description	Number of Employees	Salary per Employee per Month Rs.
Manager	1	35,000
Counter Boys	3	18,000
Waiters	4	16,000
Guard	1	16,000
Total	9	

9.9 Utilities and other costs

An essential cost to be borne by the project is the cost of electricity and gas. The electricity and gas expenses are estimated to be around Rs. 932,040 and Rs. 96,500 in year 1. Furthermore, promotional expense being essential for marketing of Ice Cream & Juice Parlor is estimated as approx. Rs. 200,000 in Year 1.

9.10 Revenue Generation

Based on the capacity utilization of 70%, sales revenue during the first year of operations is estimated as under:

Table 10: Revenue Generation – Year 1

Description	Product Mix	Price / Unit Rs.	No. of Customers Year 1 @ 70% Capacity	Revenue Rs.
Ice Cream	40%			
Small	30%	115	5,790	665,850
Medium	50%	175	9,650	1,688,750
Large	20%	225	3,860	868,500
Juice/Milk Shake Customers	40%	175	19,300	3,377,500
Coffee Customers	20%	150	9,650	1,447,500

Total	100%	8,048,100
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10 CONTACT DETAILS

In order to facilitate potential investors, contact details of private sector Service Providers relevant to the proposed project be given.

10.1 Machinery Suppliers

All the required machinery for the business start-up of Ice Cream & Juice Parlor is easily available from different home appliance shop. It is suggested to visit the cluster market of Home Appliance in order to get different options with best price.

10.2 Raw Material Suppliers

Name of Supplier	Address	Phone	Fax	E-mail	Website
Hico	15,16/N, Industrial Area , Gulberg II, Lahore	+92 (42) 35712096	+92 (42) 35710878	Info@hico.pk	www.hico.pk
Yummy Milk Products	124/4- Industrial Area, Kot Lakhpat, Lahore	+92 (42) 35150851	+92 (42) 35113813	info@yummyicecream.com.pk	www.yummyicecream.com.pk/
Walls	Unilever Pakistan Limited, Avari Plaza Fatimah Jinnah Road, Karachi	0800-13000			https://www.unilever.pk/brands/our-brands/walls.html#

11 USEFUL WEB LINKS

Small & Medium Enterprises Development Authority (SMEDA)	www.smeda.org.pk
Government of Pakistan	www.pakistan.gov.pk
Ministry of Industries & Production	www.moip.gov.pk
Ministry of Education, Training & Standards in Higher Education	http://moptt.gov.pk
Government of Punjab	www.punjab.gov.pk
Government of Sindh	www.sindh.gov.pk
Government of Khyber Pakhtunkhwa	www.khyberpakhtunkhwa.gov.pk
Government of Balochistan	www.balochistan.gov.pk
Government of Gilgit Baltistan	www.gilgitbaltistan.gov.pk
Government of Azad Jamu Kashmir	www.ajk.gov.pk
Trade Development Authority of Pakistan (TDAP)	www.tdap.gov.pk
Security Commission of Pakistan (SECP)	www.secp.gov.pk
Federation of Pakistan Chambers of Commerce and Industry (FPCCI)	www.fpcci.com.pk
State Bank of Pakistan (SBP)	www.sbp.org.pk
Punjab Small Industries Corporation	www.psic.gop.pk
Sindh Small Industries Corporation	www.ssic.gos.pk

12 ANNEXURES

12.1 Income Statement

Calculations										
Income Statement										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenue	8,048,033	9,509,842	11,158,344	13,041,447	15,189,588	17,636,943	19,403,474	21,343,821	23,478,203	25,826,024
<i>Cost of sales</i>										
Cost of goods sold 1	2,853,605	3,371,920	3,956,432	4,624,128	5,385,798	6,253,560	6,879,922	7,567,914	8,324,706	9,157,176
Operation costs 1 (direct labor)	1,412,067	1,557,312	1,713,063	1,884,388	2,072,846	2,280,149	2,508,530	2,759,383	3,035,322	3,338,854
Operating costs 2 (machinery maintenance)	144,749	171,040	200,690	234,558	273,194	317,211	348,983	383,882	422,270	464,497
Operating costs 3 (direct electricity)	932,040	1,025,244	1,127,768	1,240,545	1,364,600	1,501,060	1,651,166	1,816,282	1,997,911	2,197,702
Operating costs 4 (direct water)	48,250	57,013	66,897	78,186	91,065	105,737	116,328	127,961	140,757	154,832
Operating costs 5 (direct gas)	96,499	114,027	133,793	156,372	182,129	211,474	232,656	255,921	281,513	309,665
Total cost of sales	5,487,209	6,296,557	7,198,643	8,218,178	9,369,631	10,669,191	11,737,585	12,911,343	14,202,478	15,622,725
Gross Profit	2,560,824	3,213,285	3,959,701	4,823,270	5,819,957	6,967,752	7,665,889	8,432,478	9,275,726	10,203,298
<i>General administration & selling expenses</i>										
Administration expense	612,000	673,200	740,520	814,572	896,029	985,632	1,084,195	1,192,615	1,311,876	1,443,064
Administration benefits expense	18,360	20,196	22,216	24,437	26,881	29,569	32,526	35,778	39,356	43,292
Building rental expense	600,000	660,000	726,000	798,600	878,460	966,306	1,062,937	1,169,230	1,286,153	1,414,769
Travelling expense	61,200	67,320	74,052	81,457	89,603	98,563	108,420	119,261	131,188	144,306
Communications expense (phone, fax, mail, internet, etc.)	91,800	100,980	111,078	122,186	134,404	147,845	162,629	178,892	196,781	216,460
Office expenses (stationary, entertainment, janitorial services, etc.)	61,200	67,320	74,052	81,457	89,603	98,563	108,420	119,261	131,188	144,306
Promotional expense	201,201	237,746	278,959	326,036	379,740	440,924	485,087	533,596	586,955	645,651
Professional fees (legal, audit, consultants, etc.)	40,240	47,549	55,792	65,207	75,948	88,185	97,017	106,719	117,391	129,130
Depreciation expense	196,125	196,125	196,125	196,125	196,125	358,340	358,340	358,340	358,340	358,340
Amortization of pre-operating costs	42,222	42,222	42,222	42,222	42,222	-	-	-	-	-
Subtotal	1,924,348	2,112,658	2,321,015	2,552,300	2,809,015	3,213,927	3,499,571	3,813,694	4,159,229	4,539,318
Operating Income	636,477	1,100,627	1,638,686	2,270,970	3,010,942	3,753,825	4,166,318	4,618,784	5,116,497	5,663,980
Gain / (loss) on sale of machinery & equipment	-	-	-	-	508,400	-	-	-	-	-
Earnings Before Interest & Taxes	636,477	1,100,627	1,638,686	2,270,970	3,519,342	3,753,825	4,166,318	4,618,784	5,116,497	5,663,980
Interest expense on long term debt (Project Loan)	129,638	106,769	80,999	51,962	19,241	-	-	-	-	-
Interest expense on long term debt (Working Capital Loan)	26,938	-	-	-	-	-	-	-	-	-
Subtotal	156,576	106,769	80,999	51,962	19,241	-	-	-	-	-
Earnings Before Tax	479,901	993,858	1,557,687	2,219,008	3,500,101	3,753,825	4,166,318	4,618,784	5,116,497	5,663,980
Tax	7,990	71,579	159,037	291,301	597,525	660,956	772,395	908,135	1,057,449	1,221,694
NET PROFIT/(LOSS) AFTER TAX	471,911	922,280	1,398,650	1,927,707	2,902,576	3,092,869	3,393,923	3,710,649	4,059,048	4,442,287

12.2 Balance Sheet

Calculations											SMEDA
Balance Sheet											
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Assets											
<i>Current assets</i>											
Cash & Bank	500,000	638,487	1,560,505	2,926,800	4,785,502	5,955,000	9,346,424	13,030,581	17,020,577	21,346,149	26,826,438
Finished goods inventory		15,285	17,494	20,000	22,832	26,031	29,641	32,604	35,865	39,451	43,396
Equipment spare part inventory	6,031	7,483	9,219	11,314	13,836	16,869	19,486	22,507	25,995	30,024	-
Raw material inventory	39,633	51,515	66,490	85,482	109,519	139,881	169,281	204,829	247,844	299,891	-
Pre-paid building rent	150,000	165,000	181,500	199,650	219,615	241,577	265,734	292,308	321,538	353,692	-
Total Current Assets	695,665	877,770	1,835,208	3,243,246	5,151,304	6,379,356	9,830,566	13,582,829	17,651,819	22,069,207	26,869,834
<i>Fixed assets</i>											
Security Deposit	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Machinery & equipment	1,271,000	1,143,900	1,016,800	889,700	762,600	2,257,654	1,968,338	1,679,023	1,389,708	1,100,392	811,077
Furniture & fixtures	601,250	541,125	481,000	420,875	360,750	300,625	240,500	180,375	120,250	60,125	-
Office equipment	89,000	80,100	71,200	62,300	53,400	44,500	35,600	26,700	17,800	8,900	-
Total Fixed Assets	2,111,250	1,915,125	1,719,000	1,522,875	1,326,750	2,752,779	2,394,438	2,036,098	1,677,758	1,319,417	961,077
<i>Intangible assets</i>											
Pre-operation costs	211,109	168,887	126,666	84,444	42,222	-	-	-	-	-	-
Total Intangible Assets	211,109	168,887	126,666	84,444	42,222	-	-	-	-	-	-
TOTAL ASSETS	3,018,024	2,961,782	3,680,873	4,850,565	6,520,276	9,132,135	12,225,004	15,618,927	19,329,577	23,388,625	27,830,911
Liabilities & Shareholders' Equity											
<i>Current liabilities</i>											
Total Current Liabilities	-	-	-	-	-						
<i>Other liabilities</i>											
Long term debt (Project Loan)	1,161,180	980,860	777,671	548,712	290,716	-	-	-	-	-	-
Long term debt (Working Capital Loan)	347,832	-	-	-	-	-	-	-	-	-	-
Total Long Term Liabilities	1,509,012	980,860	777,671	548,712	290,716	-	-	-	-	-	-
<i>Shareholders' equity</i>											
Paid-up capital	1,509,012	1,509,012	1,509,012	1,509,012	1,509,012	1,509,012	1,509,012	1,509,012	1,509,012	1,509,012	1,509,012
Retained earnings		471,911	1,394,191	2,792,840	4,720,547	7,623,123	10,715,992	14,109,915	17,820,565	21,879,613	26,321,899
Total Equity	1,509,012	1,980,923	2,903,203	4,301,852	6,229,559	9,132,135	12,225,004	15,618,927	19,329,577	23,388,625	27,830,911
TOTAL CAPITAL AND LIABILITIES	3,018,024	2,961,782	3,680,873	4,850,565	6,520,276	9,132,135	12,225,004	15,618,927	19,329,577	23,388,625	27,830,911

12.3 Cash Flow Statement

Calculations											SMEDA
Cash Flow Statement											
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<i>Operating activities</i>											
Net profit		471,911	922,280	1,398,650	1,927,707	2,902,576	3,092,869	3,393,923	3,710,649	4,059,048	4,442,287
Add: depreciation expense		196,125	196,125	196,125	196,125	196,125	358,340	358,340	358,340	358,340	358,340
amortization of pre-operating costs		42,222	42,222	42,222	42,222	42,222	-	-	-	-	-
Finished goods inventory		(15,285)	(2,209)	(2,506)	(2,832)	(3,199)	(3,610)	(2,963)	(3,260)	(3,586)	(3,945)
Equipment inventory	(6,031)	(1,452)	(1,736)	(2,095)	(2,522)	(3,033)	(2,618)	(3,020)	(3,489)	(4,029)	30,024
Raw material inventory	(39,633)	(11,882)	(14,975)	(18,992)	(24,037)	(30,362)	(29,400)	(35,549)	(43,014)	(52,047)	299,891
Pre-paid building rent	(150,000)	(15,000)	(16,500)	(18,150)	(19,965)	(21,962)	(24,158)	(26,573)	(29,231)	(32,154)	353,692
Cash provided by operations	(195,665)	666,639	1,125,207	1,595,254	2,116,697	3,082,368	3,391,424	3,684,157	3,989,996	4,325,572	5,480,289
<i>Financing activities</i>											
Project Loan - principal repayment		(180,320)	(203,189)	(228,958)	(257,996)	(290,716)	-	-	-	-	-
Working Capital Loan - principal repayment		(347,832)	-	-	-	-	-	-	-	-	-
Additions to Project Loan	1,161,180	-	-	-	-	-	-	-	-	-	-
Additions to Working Capital Loan	347,832	-	-	-	-	-	-	-	-	-	-
Issuance of shares	1,509,012	-	-	-	-	-	-	-	-	-	-
Purchase of (treasury) shares											
Cash provided by / (used for) financing activities	3,018,024	(528,152)	(203,189)	(228,958)	(257,996)	(290,716)	-	-	-	-	-
<i>Investing activities</i>											
Capital expenditure	(2,322,359)	-	-	-	-	(1,622,154)	-	-	-	-	-
Acquisitions											
Cash (used for)/ provided by investing activities	(2,322,359)	-	-	-	-	(1,622,154)	-	-	-	-	-
NET CASH	500,000	138,487	922,018	1,366,296	1,858,701	1,169,498	3,391,424	3,684,157	3,989,996	4,325,572	5,480,289

13 KEY ASSUMPTIONS

13.1 Operating Cost Assumptions

Description	Details Rs.
Administration benefits expense	18,360
Travelling expense	61,200
Office expenses (stationary, entertainment, janitorial services, etc.)	61,200
Promotional expense	201,201
Communications expense (phone, fax, mail, internet, etc.)	91,800
Professional fees (legal, audit, consultants, etc.)	40,240

13.2 Production Cost Assumptions

Description	Details
Ice Cream (9.4 L)	Rs. 1,675
Juices / Shakes	Rs. 70
Coffee	Rs. 50
Cost of goods sold growth rate	10%

13.3 Revenue Assumptions

Description	Details
Sale price growth rate	10%
Production capacity utilization	70%
Production capacity utilization growth rate	5%
Maximum capacity utilization	95%
Days operational / year	360

13.4 Financial Assumptions

Description	Details
Debt	50%
Equity	50%
Interest rate	12%
Debt tenure (year)	5
Debt payments / year	12

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