

# **Pre-Feasibility Study**

**(SMALL TO MEDIUM SCALE DISTRIBUTION AGENCY)**

**(SMEDA DOCUMENT)**



**Small and Medium Enterprises Development Authority  
Government of Pakistan**

**June 2019**

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## 1 DISCLAIMER

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### *Document Control*

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## 2 EXECUTIVE SUMMARY

**Distribution Agency** is one of the potential businesses nowadays due to the mounting rising consumption patterns especially in the Fast Moving Consumer Goods (FMCG) sector. This setup can be located at any densely populated city across the country for distribution of FMCGs such as branded tea, packaged milk, biscuits and confectionary items to the local market. This business can also be undertaken in all small second tier towns, in addition to suburban towns of large cities.

The particulars of this document are mentioned as below;

Product(s) to be distributed includes **tea, packaged milk, biscuits & confectionary items i.e. toffee & candies.**

Capacity; this proposed distribution agency can distribute maximum around **112 tons** with an equal share of tea, powdered milk, biscuits and chocolate / toffees etc. per month to the retailers with single stack storage and three (03) order cycles with 20% safety stock level. In the first year, **47 tons** of all four products will be distributed collectively with almost an equal proportion which is equal to 36% utilization of available tonnage.

Total Cost Estimates is **Rs.22, 260,202** with fixed investment of **Rs.2, 135,000** and working capital of **Rs.20, 125,202.**

For the below given cost assumptions, **IRR and Payback Period** are **29%** and **4 years and 2 months** respectively.

The most critical considerations or factors for success of the project are:

- Most significant consideration(s)
  - Working Capital required equivalent to initial two cycles
  - Selection of products/brands to be distributed
  - Location of the Warehouse
  - Target market/area
  - Timely recovery of cash from wholesalers/retailers
  - Capacity/space optimization
- Equally important factor(s)
  - Fuel & maintenance costs of the vehicle
  - On time delivery of orders
  - Responsiveness towards market trends and consumption norms
  - Negotiation and marketing Skills

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

The rationale of this document is to facilitate potential investors in **Distribution Agency Industry** by providing them with a general understanding of the business with the intention of supporting 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 or best practices that are developed by existing enterprises by way of trial and error methods and certain industrial norms that become a guiding source regarding various aspects of business set-up and it's successful management.

Apart from carefully studying the whole document, one must also consider critical aspects other than those mentioned in this document, which forms the basis of any investment decision.

## 5 BRIEF DESCRIPTION OF PROJECT & PRODUCT

- **Product:** It has been suggested that for the proposed distribution business, the company would act as an institutional distributor for Fast Moving Consumer Goods (FMCG) products including an established brands of tea, packaged milk, biscuits & confectionary items like toffees, candies etc.
- **Target Market:** The demand of distribution service providers is increasing across the country which is proportionate to the increased volumes of FMCG companies reflecting current economic growth and consumerism. Therefore the potential target market for the proposed distribution agency setup are the wholesalers & retail stores in densely populated cities of the country.
- **Location:** The proposed location for this distribution setup can be any densely populated city keeping in view the proximities of the manufacturers as well as the buyers.
- **Employment Generation:** The proposed project will provide employment to 8 people in the roles of sales/marketing, supervisor, labor & security.
- **Technology:** The setup would include:
  - Hydraulic Jack Trollies as equipment for physical handling of palletized inventories.
  - Warehouse Management Software as an Inventory Management Tool.
  - Desktop computers & printers for the management staff
  - Personal Protective Equipments (PPEs) for the safety of labors

### 5.1 Distribution Agency's Service Flow & Functions

Distribution setups generally work in the following ways:

#### a. Wholesalers

Using this method of distribution, manufacturers sell their product to a wholesale distributor, who in turn sells it to a retailer or other agent for further distribution until it reaches the end user. However, the whole cycle depends on the nature of understanding between the manufacturing and the distributor. Where the brand name is so strong that manufacturer is in a position to dictate the distributor, margins are generally low and manufacturer ensures that sub distributor selected by the wholesale distributor is complying with their terms and criteria.

#### b. Retailers

A manufacturer may choose to sell directly to a retailer (such as a specialty store or organic food shop). The retailer then sells the product to the end user.

#### c. Brokers

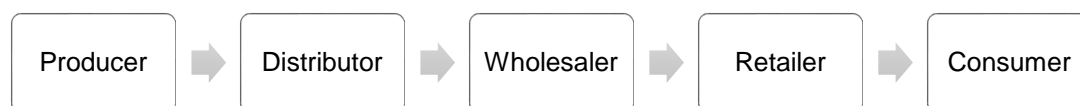
Selling through a broker is similar to selling directly to a retailer but instead of representing yourself and your product, a broker is engaged to whom you pay a commission, for representing and selling the product to the retailers. This kind of distribution is common in industrial products or the products where heavy capital investment is expected. Textile sourcing agencies, industrial plants marketing companies etc. work using this type of distribution model.

#### **d. Catalog house**

This method of distribution involves using a catalog house to sell products. Manufacturer may be asked to pay a fee to the catalog company (distributor) to carry the product. The catalog company ships product with other products ordered from the catalog or manufacturer may be asked to direct mail the product on behalf of the catalog company. Such distribution setups are more common in developed countries.

Besides, the various types of distribution setups, product categories and the industry, type of distribution to be followed by while going into a consumer products distribution business depends on many factors such as expected sales volume, product promotion by the manufacturer/trader, expected geographic dispersion of customers, etc. Due to increasing population and urbanization of the economy, distribution business has now become inevitable and traditional way of doing business by direct selling to the market or maintaining own distribution setup is a highly capital intensive option. In such circumstances, outsourcing the product distribution to the intermediaries is increasing gradually. This cements the requirement of Small to Medium Scale Distribution setups to enter the market in order to enable manufacturers to deliver items to their customers efficiently and manage them effectively.

#### **e. Distribution Process**



#### **f. Standard Bidding Process for Distribution Agency Contract;**

The procedure followed to bid for a distribution contract advertised through Newspaper is as follows:

- Distributors are invited through newspaper advertisement to submit their application
- Distributor fills the tender and submits with the application
- The company evaluates bidders according to prescribed criteria and makes selection
- Selected distributor deposits caution money/security deposit to finalize the process.

In most of the cases where manufacturers are in a position of dictating terms and conditions with the distributor, may select separate distributor for each product category or for a group of product categories i.e. liquid product, food service, health care etc. or may appoint one distributor for the distribution of all product categories.

Distributors are also not allowed by some of the manufacturers to deal with any of their competitor's product of the same category. Manufacturing companies while selecting a product distributor for their products are even more conservative and intolerant to allow the distributor to deal in competitor's products.

Incentive schemes and sales benefits generally offered by the manufacturing companies to their distributors include the following:

- Product promotion, marketing and advertising
- Consumer plans
- Sales promotions – e.g. some percentage of total tonnage sold per cycle in a month.

Credit limit is mostly not available to the new entrants in the distribution business as the distributor is bound to keep deposit an amount equivalent to at least one order cycle with the manufacturer. However, from retailers the recovery cycle is bill to bill which in days is equivalent to 3 to 7 days.

#### **g. Distribution functions performed by the Distributors/Intermediaries**

| <b>Types of function</b> | <b>Activities related to function</b>  |
|--------------------------|--|
| Transactional function   | <ul style="list-style-type: none"> <li>• Buying. Purchasing products for resale or as an agent for supply of a product.</li> <li>• Selling. Contacting potential customers, promoting products, and soliciting orders.</li> <li>• Risk taking. Assuming business risks in the ownership of inventory that can become obsolete or deteriorate.</li> </ul>         |
| Logistical function      | <ul style="list-style-type: none"> <li>• Assorting. Creating product assortments from several sources to serve customers.</li> <li>• Storing. Assembling and protecting product at a convenient location to offer better customer service.</li> <li>• Sorting. Purchasing in large quantities and breaking into smaller amounts desired by customers.</li> </ul> |



|                       |   |
|-----------------------|---|
|                       | <ul style="list-style-type: none"> <li>• Transporting. Physically moving a product to customers.</li> </ul>   |
| Facilitating function | <ul style="list-style-type: none"> <li>• Financing. Extending credit to customers</li> <li>• Grading. Inspecting, testing, or judging products, and assigning them quality grades</li> <li>• Marketing information and research. Providing information to customers and suppliers, including competitive conditions and trends</li> </ul> |

## 5.2 Installed and Operational Capacities

For the proposed business, an area of 3,500 Sq.Ft. is required on rent, with a designated area of 2,800 Sq.Ft. for warehousing space. While 350 Sq.Ft. has been assigned for loading space as well as for the parking of vehicle. Finally, the remainder space of 350 Sq.Ft. is for office setup purpose.

The available area of 2,800 Sq.Ft. would be equally divided amongst the four products i.e. Tea, Packaged Milk, Biscuits & Confectionary items allocating an area of 700 Sq.Ft. for each product. This space of 2,800 Sq.Ft. is equal to a maximum of 51 tones or 140 pallets (with single stacking) at any given point of time, for all the products. To be specific consider the following table:

| Items         | Area         | No of Cartons / Pallet | *Pallet (Max. Utilization) | Total Tonnage (Max. Utilization) |
|---------------|--------------|------------------------|----------------------------|----------------------------------|
| Tea           | 700          | 72                     | 35                         | 15.12                            |
| Packaged Milk | 700          | 72                     | 35                         | 15.12                            |
| Biscuits      | 700          | 200                    | 35                         | 5.88                             |
| Candy /Toffee | 700          | 286                    | 35                         | 14.41                            |
| <b>Total</b>  | <b>2,800</b> |                        | <b>140</b>                 | <b>50.53</b>                     |

\*Pallet Calculation = Area x Pallet Dimensions with working aisle (i.e. 20 Sq.Ft.)

It is assumed that in the first year almost 36% of the above capacity would be distributed with an order cycle of 3 at the Safety Stock levels of 20%. This would equate to the tonnage of 47 tons per month in the first year. The growth of the business has been assumed as 10% keeping in view the rising trend of the sector.

Products for distribution have been selected for the proposed business by foreseeing their high potential and anticipated expansion in the manufacturing of these products. However, as these products are perishable, efficient distribution operations would be necessary. In order to leverage the opportunity for further business expansion, intensive distribution practice would

be followed which means that the business would place its products and services in as many outlets as possible, employing the First in First Out method.

## **6 CRITICAL FACTORS**

The main critical success factors that affect the decision to invest in the proposed business setup are:

### **6.1 Products and brand**

Above all factors, brand(s) and product(s) to be distributed would act as a key success factor for the proposed distribution business. Greater the brand awareness in the market, higher would be the chances of business success. It is suggested for a prospective entrepreneur to obtain distribution agreement for at least two successful market brands.

### **6.2 Background Experience**

Background experience plays an important role in operating a Small to Medium Scale Distribution Agency specially when dealing with customers and deciding on the business development activities to be carried out and negotiating on commercial terms and conditions, etc.

### **6.3 Marketing Skill**

Critical to the business' success is that the entrepreneur must have effective PR & marketing skills. These marketing skills should enable the entrepreneur to carryout business development activities to target its potential customers and also to maintain its existing client base. It is advisable that the entrepreneur should have contacts in companies. Such referral network is an important asset for the entrepreneur.

### **6.4 Strong Sub-distributor**

A strong sub-distributor network also plays an important role in generating additional business. Such a network is imperative in developing a strong customer base which might remain restricted if operated singly. An entrepreneur having a background experience in market is able to quickly develop a dealer network while it takes time for an entrepreneur who is comparatively new to the business.

Besides above factors, following factors need a continuous focus for making the proposed setup a successful business venture:

- **Small Customers (Retailers)**

Customer Support Service is the main interface through which the agency should be able to generate considerable revenue. Most of the distribution agencies in order to retain and attract customers offer bill collection services and delivery of goods at doorstep on weekly basis.

- **Skilled & Experienced Manpower**

The knowledge and experience of the entrepreneur is not sufficient to run the business smoothly. A major proportion of the business development activities and accounts receivables are managed by sales personnel employed by the agency. Therefore it is crucial for the distribution agency to hire experienced and skilled sales staff that can bring in new business with them and retain the existing customer base.

## **7 GEOGRAPHICAL POTENTIAL FOR INVESTMENT**

Large and mounting domestic market includes millions of consumers with growing incomes and a growing middle-class moving to sophisticated consumption habits, current population growth, increase in per capita income, urbanization and current economic development etc. indicate that there is an attractive opportunity for entrepreneurs to invest in the distribution business. The demand of distribution service providers is increasing which is directly proportionate to the increase in consumer goods manufacturing companies which is expanding substantially with the current economic growth and consumerism. Thus a lucrative opportunity exists for entrepreneurs to establish their business with the growing consumer goods manufacturer(s).

The growing population and increased consumerism increased opportunities for the FMCG distribution business in Pakistan. The influx of rural population into urban areas has also increased the demand of consumer goods therefore; proposed distribution agency can be set-up in any major city with significant population. This business can also be done in all small second tier towns, in addition to suburban towns of large cities.

### **7.1 Industry & Market Overview**

The development of manufacturing sector in the country has been significant in recent past, which has supplemented the growth of service sector especially the third party vendors & outsourcing businesses i.e. human resource related companies, call centers, distribution setups, business consultancies etc. The growing trend of consumption has increased opportunities for the consumer goods distribution business in Pakistan. Currently there are few large scale distribution setups operating in Pakistan including, Universal Distributors Limited (UDL), International Brands Limited (IBL), Burque Corporation, Premier Distributor, Muller & Phipps (M & P) etc. The aforementioned distributors represent the formal distribution sector which is mainly located in the Southern provinces of Pakistan (Sindh and Balochistan), whereas, in the Northern provinces (NWFP and Punjab) distribution

setups are largely of small scale with limited territory coverage. The aforementioned major players hold about 60% market share of big / organized manufacturers of FMCG products.

As there are no specific statistics available on this sector and according to the information provided by the industry stakeholders and existing distribution companies' owners, majority the total distribution is carried out through third party country wide distribution facilities. Remaining, manufacturers undertake using their own distribution facilities or setups. Hiring of the designated distributor is more common in Sindh as against Punjab which is the largest consumer market of Pakistan where distribution through small distribution setups is more common and appointment of a single designated distributor is reported to be rare.

Types and categories of distributors working in Pakistan:

- Institutional distributors
- Food Service distributors
- Armed Forces distributor
- Hotels distributor
- Restaurants and food outlets distributors

Distributors and their levels of distribution:

- Main distributor
- Retail distributor
- Sub-distributor
- Handling Agent

Manufacturing or trading companies dealing in consumer goods when interested in appointing a distributor for their products, advertise in the newspapers and call for expression of interest from the local companies interested in the distribution. Companies evaluate following capabilities of the interested distributors:

- Location of distributor's business premises;
- Financial position and credit standing of the distributor;
- Knowledge and experience of the distributor;
- Storage and showroom facilities of the distributor;
- Ability of the distributor to secure adequate business and to cover the market;
- Capacity of the distributor to provide aftersales service;
- General reputation of the distributor and his sales force;
- Willingness of the distributor to handle the entrepreneur's products;
- Degree of co-operation and promotion service he is willing to provide;
- Nature of other products, if any handled by the distributor.

## 8 POTENTIAL TARGET CUSTOMERS / MARKETS

Pakistan has a domestic market of above 207.772 million<sup>1</sup> consumers with growing incomes & changing consumption habits. Population growth, increase in per capita income, and urbanization have led to demand of distribution agencies. Consumerism and introduction of new products have fuelled demand. The target market for the proposed set-up is retail stores in densely populated cities and all second and third tier cities / towns of Pakistan.

In a country like Pakistan one needs an effective distribution system that provides market coverage and is economical. The choice of a channel by traders or manufacturers depends upon the nature of the product e.g. for low priced consumer products like soap, a vast network is needed and manufacturers prefer to higher the services of an independent distributor rather than having their own distribution setup which is a high cost option. For industrial goods, a direct channel or a very short channel is considered to be appropriate. The nature of the product- whether it is bulky or perishable for instance as well as the cost and efficiency of the distributors are some other factors that manufacturers and traders consider while selecting a distributor.

## 9 PROJECT COST SUMMARY

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

### 9.1 Project Economics

All the figures in this financial model have been calculated for estimated sales of Rs. 341,061,767 million in the year one. The capacity utilization during year one is worked out at 36% with 10% increase in subsequent 9 years up to the maximum capacity utilization of 85% approximately.

The following table shows **Internal Rate of Return, Payback Period** and **Net Present Value** of the proposed venture:

**Table 9.1: Project Economics**

| Description                   | Details    |
|-------------------------------|------------|
| Internal Rate of Return (IRR) | 29%        |
| Payback Period (yrs.)         | 4.15       |
| Net Present Value (Rs.)       | 19,772,204 |

<sup>1</sup> Population census 2017

## 9.2 Project Financing

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

**Table 9.2: Project Financing**

| Description         | Details       |
|---------------------|---------------|
| Total Equity (100%) | Rs.22,260,202 |
| Bank Loan (0%)      | NIL           |

## 9.3 Project Cost

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

**Table 9.3: Project Cost**

| Description                                | Amount Rs.        |
|--|-------------------|
| <b>Capital Cost</b>                        |                   |
| Vehicles                                   | 1,014,000         |
| Furniture & Electronics                    | 336,000           |
| Equipment (Jack Trollies)                  | 85,000            |
| Renovation & Fixtures                      | 200,000           |
| Pre-operating Cost                         | 80,000            |
| Up-front Building Rent (equal to 3 months) | 420,000           |
| <b>Total Capital Cost</b>                  | <b>2,135,000</b>  |
| <b>Working Capital</b>                     |                   |
| Inventory Security Deposit                 | 19,676,640        |
| Rent of Building                           | 140,000           |
| Cash                                       | 100,000           |
| Salaries of Employees                      | 162,500           |
| Fuel & Vehicle Maintenance                 | 18,062            |
| Office Expenses                            | 30,000            |
| <b>Total Working Capital</b>               | <b>20,125,202</b> |
| <b>Total Project Cost</b>                  | <b>22,260,202</b> |

## 9.4 Space Requirement

The space requirement for the proposed distribution agency is estimated considering various facilities including management office, loading space, warehouse space etc. Details of space requirement and its cost related are given below:

**Table 9.4: Space Requirement**

| Description   | Total Cost (Rs.) |
|---|------------------|
| Warehousing/Office/Parking/Dock Space of 3,500 Sq.Ft. | 140,000          |

**Note:** For the purpose of this pre-feasibility the rental rate of Rs. 40/Sq.Ft. has been assumed based on general market survey. While the rate may be changed if the city is changed or even the location/area within the city is changed.

## 9.5 Equipment's Requirement

Plant, machinery and equipment for the proposed project are stated below:

**Table 9.5: Equipment**

| Description   | Quantity | Unit Cost (Rs.) | Total Cost (Rs.) |
|---------------|----------|-----------------|------------------|
| Jack trollies | 2        | 35,000          | 70,000           |
| PPEs          | Lump sum |                 | 15,000           |
| <b>Total</b>  |          |                 | <b>85,000</b>    |

## 9.6 Furniture & Fixtures Requirement

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

**Table 9.6: Furniture & Fixture**

| Description                   | Quantity | Unit Cost (Rs.) | Total Cost (Rs.) |
|-------------------------------|----------|-----------------|------------------|
| Tables                        | 2        | 8,000           | 16,000           |
| Chairs                        | 5        | 5,500           | 27,500           |
| Sitting Benches / Sofas       | 1        | 8,000           | 8,000            |
| Storage Racks                 | 1        | 10,000          | 10,000           |
| Air Conditioners (with specs) | 1        | 80,000          | 80,000           |

|                         |   |        |                |
|-------------------------|---|--------|----------------|
| Electrical Fans         | 3 | 3,000  | 9,000          |
| Lights                  | 5 | 1,500  | 7,500          |
| Electrical Water Cooler | 1 | 12,000 | 12,000         |
| <b>Total</b>            |   |        | <b>170,000</b> |

### 9.7 Office Equipment Requirement

Following office equipment will be required for distribution agency:

**Table 9.7: Office Equipment**

| Description                    | Quantity | Unit Cost (Rs.) | Total Cost (Rs.) |
|--------------------------------|----------|-----------------|------------------|
| Laptop                         | 3        | 50,000          | 150,000          |
| Printer cum Copier cum Scanner | 1        | 8,000           | 8,000            |
| Telephone sets                 | 4        | 2,000           | 8,000            |
| <b>Total</b>                   |          |                 | <b>166,000</b>   |

### 9.8 Office Vehicle Requirement

Following delivery vehicle will be required for Distribution Agency:

**Table 9.8: Office Vehicle**

| Description              | Quantity | Unit Cost (Rs.) | Total Cost (Rs.) |
|--------------------------|----------|-----------------|------------------|
| Carrier Car (1 ton load) | 1        | 1,014,000       | 1,014,000        |
| <b>Total</b>             |          |                 | <b>1,014,000</b> |

### 9.9 Human Resource Requirement

In order to run operations of Distribution Agency smoothly, details of human resources required along with number of employees and monthly salary are recommended as under:

**Table 9.9: Human Resource Requirement**

| Description | No. of Employees | Monthly Salary per | Monthly Salary |
|-------------|------------------|--------------------|----------------|
|-------------|------------------|--------------------|----------------|



|                                 |          | person (Rs) | (Rs)           |
|---------------------------------|----------|-------------|----------------|
| Sales Staff/Order Booker        | 2        | 20,000      | 40,000         |
| Store Keeper / Supervisor       | 1        | 25,000      | 25,000         |
| Support Staff (Billing/Cashier) | 1        | 20,000      | 20,000         |
| Driver                          | 1        | 17,500      | 17,500         |
| Labor (loading/Unloading)       | 2        | 17,500      | 35,000         |
| 24 Hour Security Guard Service  | 1        | 25,000      | 25,000         |
| <b>Total</b>                    | <b>8</b> |             | <b>162,500</b> |

### 9.10 Utilities and other costs

An essential utilities' cost to be borne by the project is the cost of electricity, water and telephone. The electricity expenses are estimated to be around Rs. 20,000 per month, telephone expenses would be Rs. 5,000 per month whereas the water charges are assumed to be Rs. 3,000 per month. The total would therefore be around Rs. 28,000 per month.

### 9.11 Revenue Generation

Based on the capacity utilization of 36% of the space in the first year equally occupied by all the four branded products i.e. Tea, Packaged Milk, Biscuits and Candies/Toffees respectively. The total sales revenue is composed of two elements, one is through distribution of the products while other is through incentive scheme as depicted below:

**Table 9.11: Revenue Generation – Year 1**

| REVENUE FROM DIRECT DISTRIBUTION |                     |               |                    |                          |                  |
|----------------------------------|---------------------|---------------|--------------------|--------------------------|------------------|
| Description                      | Tonnage Distributed | Price per Ton | Total Sales        | Commission / Margin in % | Commission       |
| Tea                              | 170.04              | 882,353       | 150,035,294        | 3.00%                    | 4,501,059        |
| Packaged Milk                    | 170.04              | 116,364       | 19,786,473         | 3.00%                    | 593,594          |
| Biscuits                         | 65.52               | 137,363       | 9,000,000          | 2.00%                    | 180,000          |
| Candies / Toffees                | 162.24              | 1,000,000     | 162,240,000        | 2.00%                    | 3,244,800        |
| <b>Total</b>                     | <b>567.84</b>       |               | <b>341,061,767</b> |                          | <b>8,519,453</b> |

| <b>REVENUE FROM INCENTIVE SCHEME</b> |                |              |                  |
|--------------------------------------|----------------|--------------|------------------|
| <b>Description</b>                   | <b>Tonnage</b> | <b>Price</b> | <b>Revenue</b>   |
| Tea (.20%)                           | 0.34008        | 882,353      | 300,071          |
| Packaged Milk (.20%)                 | 0.34008        | 116,364      | 39,573           |
| Biscuits (.10%)                      | 0.06552        | 137,363      | 9,000            |
| Candies / Toffees (.05%)             | 0.08112        | 1,000,000    | 81,120           |
| <b>Total</b>                         | 0.8268         |              | 429,764          |
| <b>Grand Total</b>                   |                |              | <b>8,949,217</b> |

## 10 ANNEXURES

### 10.1 Income Statement

| Income Statement                                     |                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |
|--|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Projected Income Statement (Rs.)                     | Year 1           | Year 2            | Year 3            | Year 4            | Year 5            | Year 6            | Year 7            | Year 8            | Year 9            | Year 10           |
| Revenue  | 341,061,767      | 393,926,341       | 454,984,924       | 525,507,587       | 606,961,263       | 701,040,258       | 809,701,498       | 935,205,231       | 1,080,162,041     | 1,247,587,158     |
| Cost of Sales  | 332,112,550      | 383,589,996       | 443,046,445       | 511,718,644       | 591,035,034       | 681,762,100       | 787,435,226       | 909,487,686       | 1,050,458,277     | 1,213,279,310     |
| <b>Gross Profit</b>                                  | <b>8,949,217</b> | <b>10,336,345</b> | <b>11,938,479</b> | <b>13,788,943</b> | <b>15,926,229</b> | <b>19,278,158</b> | <b>22,266,272</b> | <b>25,717,545</b> | <b>29,703,764</b> | <b>34,307,848</b> |
| <b>General Administrative &amp; Selling Expenses</b> |                  |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Salaries   | 1,950,000        | 2,047,500         | 2,149,875         | 2,257,369         | 2,370,237         | 2,488,749         | 2,613,186         | 2,743,846         | 2,881,038         | 3,025,090         |
| Utilities Expense                                    | 336,000          | 352,800           | 370,440           | 388,962           | 408,410           | 428,831           | 450,272           | 472,786           | 496,425           | 521,246           |
| Rent Expense   | 1,680,000        | 1,848,000         | 2,032,800         | 2,236,080         | 2,459,688         | 2,705,657         | 2,976,222         | 3,273,845         | 3,601,229         | 3,961,352         |
| Office & Miscellaneous Expenses                      | -                | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Amortization   | 16,000           | 16,000            | 16,000            | 16,000            | 16,000            | -                 | -                 | -                 | -                 | -                 |
| Depreciation Expense                                 | 163,500          | 163,500           | 163,500           | 163,500           | 163,500           | 163,500           | 163,500           | 163,500           | 163,500           | 163,500           |
| <b>Subtotal</b>                                      | <b>4,145,500</b> | <b>4,427,800</b>  | <b>4,732,615</b>  | <b>5,061,911</b>  | <b>5,417,835</b>  | <b>5,786,736</b>  | <b>6,203,181</b>  | <b>6,653,976</b>  | <b>7,142,192</b>  | <b>7,671,188</b>  |
| <b>Operating Income</b>                              | <b>4,803,717</b> | <b>5,908,545</b>  | <b>7,205,864</b>  | <b>8,727,032</b>  | <b>10,508,394</b> | <b>13,491,422</b> | <b>16,063,091</b> | <b>19,063,568</b> | <b>22,561,572</b> | <b>26,636,659</b> |
| Financial Charges (15% Per Annum)                    | -                | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| <b>Earnings Before Taxes</b>                         | <b>4,803,717</b> | <b>5,908,545</b>  | <b>7,205,864</b>  | <b>8,727,032</b>  | <b>10,508,394</b> | <b>13,491,422</b> | <b>16,063,091</b> | <b>19,063,568</b> | <b>22,561,572</b> | <b>26,636,659</b> |
| Tax  | 963,615          | 1,295,064         | 1,744,552         | 2,276,961         | 2,900,438         | 3,944,498         | 4,844,582         | 5,894,749         | 7,119,050         | 8,545,331         |
| <b>Net Profit</b>                                    | <b>3,840,102</b> | <b>4,613,482</b>  | <b>5,461,311</b>  | <b>6,450,071</b>  | <b>7,607,956</b>  | <b>9,546,924</b>  | <b>11,218,509</b> | <b>13,168,819</b> | <b>15,442,522</b> | <b>18,091,328</b> |
| <b>Monthly Profit After Tax</b>                      | <b>320,008</b>   | <b>384,457</b>    | <b>455,109</b>    | <b>537,506</b>    | <b>633,996</b>    | <b>795,577</b>    | <b>934,876</b>    | <b>1,097,402</b>  | <b>1,286,877</b>  | <b>1,507,611</b>  |

## 10.2 Balance Sheet

| Balance Sheet                         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Projected Balance Sheet (Rs.)         | Year 0            | Year 1            | Year 2            | Year 3            | Year 4            | Year 5            | Year 6            | Year 7            | Year 8            | Year 9            | Year 10            |
| <b>Assets</b>                         |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| <b>Current Assets</b>                 |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Cash & Bank Balance                   | 448,562           | 4,468,164         | 9,261,145         | 14,901,957        | 21,531,527        | 29,318,983        | 39,029,407        | 50,411,417        | 63,743,736        | 79,349,758        | 97,604,586         |
| Security Deposit/Auction Money        | 19,676,640        | 19,676,640        | 19,676,640        | 19,676,640        | 19,676,640        | 19,676,640        | 19,676,640        | 19,676,640        | 19,676,640        | 19,676,640        | 19,676,640         |
| Prepaid Rent                          | 420,000           | 420,000           | 420,000           | 420,000           | 420,000           | 420,000           | 420,000           | 420,000           | 420,000           | 420,000           | 420,000            |
| Pre Operating Costs                   | 80,000            | 64,000            | 48,000            | 32,000            | 16,000            | 0                 | 0                 | 0                 | 0                 | 0                 | 0                  |
| <b>Total Current Assets</b>           | <b>20,625,202</b> | <b>24,628,804</b> | <b>29,405,786</b> | <b>35,030,597</b> | <b>41,644,168</b> | <b>49,415,624</b> | <b>59,126,048</b> | <b>70,508,057</b> | <b>83,840,376</b> | <b>99,446,398</b> | <b>117,701,226</b> |
| <b>Fixed Assets</b>                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |
| Delivery Vehicles                     | 1,014,000         | 912,600           | 811,200           | 709,800           | 608,400           | 507,000           | 405,600           | 304,200           | 202,800           | 101,400           | 0                  |
| Equipments (Jack Trollies)            | 85,000            | 76,500            | 68,000            | 59,500            | 51,000            | 42,500            | 34,000            | 25,500            | 17,000            | 8,500             | 0                  |
| Furniture & Fixtures                  | 336,000           | 302,400           | 268,800           | 235,200           | 201,600           | 168,000           | 134,400           | 100,800           | 67,200            | 33,600            | 0                  |
| Premises Renovation                   | 200,000           | 180,000           | 160,000           | 140,000           | 120,000           | 100,000           | 80,000            | 60,000            | 40,000            | 20,000            | 0                  |
| <b>Total Fixed Assets</b>             | <b>1,635,000</b>  | <b>1,471,500</b>  | <b>1,308,000</b>  | <b>1,144,500</b>  | <b>981,000</b>    | <b>817,500</b>    | <b>654,000</b>    | <b>490,500</b>    | <b>327,000</b>    | <b>163,500</b>    | <b>0</b>           |
| <b>Total Assets</b>                   | <b>22,260,202</b> | <b>26,100,304</b> | <b>30,713,786</b> | <b>36,175,097</b> | <b>42,625,168</b> | <b>50,233,124</b> | <b>59,780,048</b> | <b>70,998,557</b> | <b>84,167,376</b> | <b>99,609,898</b> | <b>117,701,226</b> |
| <b>Owner's Equity</b>                 | <b>22,260,202</b> | <b>26,100,304</b> | <b>30,713,786</b> | <b>36,175,097</b> | <b>42,625,168</b> | <b>50,233,124</b> | <b>59,780,048</b> | <b>70,998,557</b> | <b>84,167,376</b> | <b>99,609,898</b> | <b>117,701,226</b> |
| <b>Long Term Liability</b>            | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>           |
| <b>Total Equity &amp; Liabilities</b> | <b>22,260,202</b> | <b>26,100,304</b> | <b>30,713,786</b> | <b>36,175,097</b> | <b>42,625,168</b> | <b>50,233,124</b> | <b>59,780,048</b> | <b>70,998,557</b> | <b>84,167,376</b> | <b>99,609,898</b> | <b>117,701,226</b> |

### 10.3 Cash Flow Statement

| Cash Flow Statement                            |                   |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
|--|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| Projected Statement of Cash Flows (Rs.)        | Year 0            | Year 1           | Year 2           | Year 3           | Year 4           | Year 5           | Year 6           | Year 7            | Year 8            | Year 9            | Year 10           |
| <b>Cash Flow From Operating Activities</b>     |                   |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
| Net Profit                                     | 0                 | 3,840,102        | 4,613,482        | 5,461,311        | 6,450,071        | 7,607,956        | 9,546,924        | 11,218,509        | 13,168,819        | 15,442,522        | 18,091,328        |
| Add: Depreciation Expense                      | 0                 | 163,500          | 163,500          | 163,500          | 163,500          | 163,500          | 163,500          | 163,500           | 163,500           | 163,500           | 163,500           |
| Amortization Expense                           | 0                 | 16,000           | 16,000           | 16,000           | 16,000           | 16,000           | 0                | 0                 | 0                 | 0                 | 0                 |
| <b>Net Cash Flow From Operations</b>           | <b>0</b>          | <b>4,019,602</b> | <b>4,792,982</b> | <b>5,640,811</b> | <b>6,629,571</b> | <b>7,787,456</b> | <b>9,710,424</b> | <b>11,382,009</b> | <b>13,332,319</b> | <b>15,606,022</b> | <b>18,254,828</b> |
| <b>Cash Flow From Financing Activities</b>     |                   |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
| Receipt of Long Term Debt                      | 0                 |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
| Repayment of Long Term Debt                    |                   | 0                | 0                | 0                | 0                | 0                |                  |                   |                   |                   |                   |
| Owner's Equity                                 | 22,260,202        | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 | 0                 |
| <b>Net Cash Flow From Financing Activities</b> | <b>22,260,202</b> | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>          | <b>0</b>          | <b>0</b>          | <b>0</b>          |
| <b>Cash Flow From Investing Activities</b>     |                   |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
| Security Deposit - Acquisition of Distribution | (19,676,640)      |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
| Security Deposit - Warehouse and Office        | (420,000)         |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
| Renovation                                     | (200,000)         |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
| Preoperating Costs                             | (80,000)          |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
| Delivery Vehicles                              | (1,014,000)       |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
| Furniture & Electronics                        | (336,000)         |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
| Equipments                                     | (85,000)          |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
| Misc. Expenses                                 | (100,000)         |                  |                  |                  |                  |                  |                  |                   |                   |                   |                   |
|  | (21,911,640)      | 0                | 0                | 0                | 0                | 0                | 0                | 0                 | 0                 | 0                 | 0                 |
| <b>NET CASH FLOW</b>                           | <b>348,562</b>    | <b>4,019,602</b> | <b>4,792,982</b> | <b>5,640,811</b> | <b>6,629,571</b> | <b>7,787,456</b> | <b>9,710,424</b> | <b>11,382,009</b> | <b>13,332,319</b> | <b>15,606,022</b> | <b>18,254,828</b> |
| Cash at the Beginning of the Period            | 100,000           | 448,562          | 4,468,164        | 9,261,145        | 14,901,957       | 21,531,527       | 29,318,983       | 39,029,407        | 50,411,417        | 63,743,736        | 79,349,758        |
| Cash at the End of the Period                  | 448,562           | 4,468,164        | 9,261,145        | 14,901,957       | 21,531,527       | 29,318,983       | 39,029,407       | 50,411,417        | 63,743,736        | 79,349,758        | 97,604,586        |

## 11 KEY ASSUMPTIONS

### 11.1 Operating Cost Assumptions

| Description              | Details                                  |
|--------------------------|--|
| Vehicle Fuel Cost        | Based on the prevailing prices of Petrol |
| Vehicle Maintenance Cost | Rs. 5/Km                                 |

### 11.2 Revenue Assumptions

| Description             | Details  |
|-------------------------|--|
| Commission              | Tea = 3%, Packaged Milk = 3%, Biscuits = 2%, Confectionary Items = 2%  |
| Prices for the Products | Prices for the products are calculated on per kg or 1000gm basis by taking average of all SKUs and their respective prices. These prices would be used for calculation of the aforementioned commission percentages. |

### 11.3 Financial Assumptions

| Description          | Details   |
|----------------------|---|
| Depreciation         | Straight Line basis for all Fixed Assets on 10 years                              |
| Capacity Utilization | Initial capacity = 36%, per year @ growth = 10%                                   |
| Inflationary trends  | 5% as per current situation to applied on all expenses and prices of the products |
| Rent for the space   | To be increased 10% annually  |

## 12 CONTACT DETAILS

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

### 12.1 Suppliers

#### Supplier -1 (Jack Trollies)

|                                       |   |
|---------------------------------------|---|
| <b>Name of Supplier /Organization</b> | <b>Universal Engineering Company</b>  |
| <b>Address</b>                        | Plot No ST-8, Office 8, Mehreen View Apartment<br>Nazimabad No.4 Karachi -74600, Pakistan |
| <b>Phone</b>                          | +92(21) 36605807  |
| <b>E-mail</b>                         | info@uec.com.pk, sales@uec.com.pk   |
| <b>Website</b>                        | www.uec.com.pk  |

#### Supplier -2 (Jack Trollies)

|                                       |  |
|---------------------------------------|--|
| <b>Name of Supplier /Organization</b> | <b>Blue Sky ASN</b>  |
| <b>Address</b>                        | Showroom-11, Amber Castle, Blk-6 PECHS, Shahrah-e-Faisal,<br>Karachi-74000, Pakistan |
| <b>E-mail</b>                         | info@blueskyasn.com.pk   |
| <b>Website</b>                        | blueskyasn.com.pk  |

#### Supplier -3 (Vehicle)

|                                       |   |
|---------------------------------------|---|
| <b>Name of Supplier /Organization</b> | <b>Al-Haj FAW Motors (AHFM)</b>                             |
| <b>Address</b>                        | D-55-A, S.I.T.E., Main State Avenue Road, Karachi, Pakistan |
| <b>Phone</b>                          | +92(21) 32573251-3  |
| <b>E-mail</b>                         | info@alhajfaw.com<br>customersupport@alhajfaw.com           |

|                |                  |
|----------------|------------------|
| <b>Website</b> | www.alhajfaw.com |
|----------------|------------------|

#### Supplier -4 (Personal Protective Equipments)

|                                       |  |            |  |
|---------------------------------------|--|------------|--|
| <b>Name of Supplier /Organization</b> | <b>Max Safe Protection</b>                                     |            |  |
| <b>Address</b>                        | 42 / 1 / J – D Block 6, P.E.C.H.S. Karachi, Pakistan           |            |  |
| <b>Phone</b>                          | +92(21) 4320033-5  | <b>Fax</b> |  |
| <b>Website</b>                        | <a href="http://www.maxsafegroup.com">www.maxsafegroup.com</a> |            |  |

## 12.2 Technical Experts / Consultants

### Technical Experts / Consultants -1

|                                    |  |
|------------------------------------|--|
| <b>Name of Expert/Organization</b> | <b>United Distributors Pakistan Ltd.</b>                         |
| <b>Address</b>                     | 1st Floor NIC Building, Abbasi Shaheed Road<br>Karachi, Pakistan |
| <b>Phone</b>                       | +92(21) 35635514-6   |
| <b>Website</b>                     | <a href="http://www.udpl.com.pk">www.udpl.com.pk</a>             |

### Technical Experts / Consultants -2

|                                    |   |
|------------------------------------|---|
| <b>Name of Expert/Organization</b> | <b>Burque Corporation</b>   |
| <b>Address</b>                     | Plot # M-1, Begum Rabia Siddiqui Road, Central Commercial<br>Area, Bahadurabad, Karachi - 74800, Pakistan |
| <b>Phone</b>                       | +92(21) 34949595, +92(21) 34949696  |
| <b>E-mail</b>                      | info@burque.com.pk  |
| <b>Website</b>                     | <a href="http://www.burque.com.pk">www.burque.com.pk</a>  |



**Technical Experts / Consultants -3**

|                                    |   |
|------------------------------------|---|
| <b>Name of Expert/Organization</b> | <b>Muller &amp; Phipps (M &amp; P)</b>                            |
| <b>Address</b>                     | 1st & 3rd Floor, Uzma Court, Main Clifton Road, Karachi, Pakistan |
| <b>Phone</b>                       | +92 (21) 35867501-3, +92 (21) 35873497                            |
| <b>Website</b>                     | <a href="http://www.mulphico.pk">www.mulphico.pk</a>              |

### 13 USEFUL WEB LINKS

|   |  |
|---|--|
| <b>Small &amp; Medium Enterprises Development Authority (SMEDA)</b>             | <a href="http://www.smeda.org.pk">www.smeda.org.pk</a>                         |
| <b>Government of Pakistan</b>   | <a href="http://www.pakistan.gov.pk">www.pakistan.gov.pk</a>                   |
| <b>Ministry of Industries &amp; Production</b>                                  | <a href="http://www.moip.gov.pk">www.moip.gov.pk</a>                           |
| <b>Ministry of Education, Training &amp; Standards in Higher Education</b>      | <a href="http://moptt.gov.pk">http://moptt.gov.pk</a>                          |
| <b>Government of Punjab</b>   | <a href="http://www.punjab.gov.pk">www.punjab.gov.pk</a>                       |
| <b>Government of Sindh</b>  | <a href="http://www.sindh.gov.pk">www.sindh.gov.pk</a>                         |
| <b>Government of Khyber Pakhtunkhwa</b>   | <a href="http://www.khyberpakhtunkhwa.gov.pk">www.khyberpakhtunkhwa.gov.pk</a> |
| <b>Government of Balochistan</b>  | <a href="http://www.balochistan.gov.pk">www.balochistan.gov.pk</a>             |
| <b>Government of GilgitBaltistan</b>  | <a href="http://www.gilgitbaltistan.gov.pk">www.gilgitbaltistan.gov.pk</a>     |
| <b>Government of Azad Jamu Kashmir</b>  | <a href="http://www.ajk.gov.pk">www.ajk.gov.pk</a>                             |
| <b>Trade Development Authority of Pakistan (TDAP)</b>                           | <a href="http://www.tdap.gov.pk">www.tdap.gov.pk</a>                           |
| <b>Security Commission of Pakistan (SECP)</b>                                   | <a href="http://www.secp.gov.pk">www.secp.gov.pk</a>                           |
| <b>Federation of Pakistan Chambers of Commerce and Industry (FPCCI)</b>         | <a href="http://www.fpcci.com.pk">www.fpcci.com.pk</a>                         |
| <b>State Bank of Pakistan (SBP)</b>   | <a href="http://www.sbp.org.pk">www.sbp.org.pk</a>                             |
| <b>Punjab Small Industries Corporation</b>                                      | <a href="http://www.psic.gop.pk">www.psic.gop.pk</a>                           |
| <b>Sindh Small Industries Corporation</b>                                       | <a href="http://www.ssic.gos.pk">www.ssic.gos.pk</a>                           |
| <b>Pakistan Horticulture Development and Export Company (PHDEC)</b>             | <a href="http://www.phdec.org.pk">www.phdec.org.pk</a>                         |
| <b>Punjab Vocational Training Council (PVTC)</b>                                | <a href="http://www.pvtc.gop.pk">www.pvtc.gop.pk</a>                           |
| <b>Technical Education and Vocational Training Authority (TEVTA)</b>            | <a href="http://www.tevta.org">www.tevta.org</a>                               |
| <b>Pakistan Readymade Garment Technical Training Institute</b>                  | <a href="http://www.prgmea.org/prgtti/">www.prgmea.org/prgtti/</a>             |
| <b>Livestock &amp; Dairy Development Department, Government of Punjab.</b>      | <a href="http://www.livestockpunjab.gov.pk">www.livestockpunjab.gov.pk</a>     |
| <b>Punjab Industrial Estates (PIE)</b>  | <a href="http://www.pie.com.pk">www.pie.com.pk</a>                             |
| <b>Faisalabad Industrial Estate Development and Management Company (FIEDMC)</b> | <a href="http://www.fiedmc.com.pk">www.fiedmc.com.pk</a>                       |