

Pre-Feasibility Study

Rechargeable Battery Showroom



SME Business Facilitation Center (SMEBFC), Multan

&

**Small and Medium Enterprises Development Authority
(SMEDA)**

**Ministry of Industries & Production
Government of Pakistan**

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(December, 2023)

Disclaimer: 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.

Contents

1	DISCLAIMER	3
2	EXECUTIVE SUMMARY	4
3	INTRODUCTION TO SMEDA AND SMEBFC MULTAN	5
4	PURPOSE OF THE DOCUMENT	5
5	BRIEF DESCRIPTION OF PROJECT & PRODUCT	6
5.1	PROPOSED PRODUCT MIX.....	6
5.2	INSTALLED AND OPERATIONAL CAPACITIES	7
6	CRITICAL FACTORS	8
7	GEOGRAPHICAL POTENTIAL FOR INVESTMENT	9
8	POTENTIAL TARGET CUSTOMERS / MARKETS	9
9	PROJECT COST SUMMARY	9
9.1	PROJECT ECONOMICS.....	9
9.2	PROJECT FINANCING	10
9.3	PROJECT COST.....	10
9.4	SPACE REQUIREMENT.....	11
9.5	MACHINERY & EQUIPMENT REQUIREMENT.....	11
9.6	FURNITURE & FIXTURES REQUIREMENT.....	12
9.7	OFFICE EQUIPMENT REQUIREMENT	12
9.8	HUMAN RESOURCE REQUIREMENT	12
9.9	UTILITIES AND OTHER COSTS	13
9.10	REVENUE GENERATION.....	13
10	ANNEXURES	15
10.1	INCOME STATEMENT	15
10.2	BALANCE SHEET.....	16
10.3	CASH FLOW STATEMENT	17
11	KEY ASSUMPTIONS	18
11.1	OPERATING COST ASSUMPTIONS.....	18
11.2	PRODUCTION COST ASSUMPTIONS	18
11.3	REVENUE ASSUMPTIONS	18
11.4	FINANCIAL ASSUMPTIONS	18

1 Disclaimer

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Document Control

Document No.	PREF-NO.004
Revision	No.00
Prepared by	SME Business Facilitation Center (SMEBFC), Multan
Revision Date	N/A
For information	info@smebfcmultan.com helpdesk.punjab@smeda.org.pk

2 Executive Summary

The thriving Rechargeable Battery Market in Pakistan provides a significant opportunity for economic growth and sustainable energy solutions. The continuous innovation and competition in this field contribute to cutting-edge technological development in this sector. As the market grows, it supports the Pakistan economy by fostering innovation, creating jobs, and contributing to the energy landscape. The widespread adoption of rechargeable batteries directly benefits the people and small and medium enterprises. It enhances access to reliable power sources, especially in remote areas, and generate economic activities for growth and sustainability.

This pre-feasibility study provides details for setting up a 'Rechargeable Battery Showroom' in a densely populated city. The showroom aims to sell 1,560 rechargeable batteries in year 1, catering to various needs such as domestic usage, automotive, and commercial applications. By the 10th year, the sales volume is anticipated to reach 3,120 batteries. The business will create employment for four individuals, including the owner-manager/CEO. Key success factors include the showroom's strategic location, offering the latest rechargeable battery varieties, and the entrepreneur's expertise in sales and marketing of both new and used batteries.

The total cost estimate is Rs. 3.18 million out of which Rs. 1.5 million is capital cost and Rs. 1.6 million is the working capital. The project is based on a 100% equity basis. The project NPV is around Rs.16 million, with an IRR of 74% and a payback period of around 2 years. The legal status of this project is proposed as 'Sole Proprietorship'.

3 Introduction to SMEDA and SMEBFC Multan

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.

SME Business Facilitation Center (SMEBFC) Multan is a PSDP Project of SMEDA, MoI&P, Government of Pakistan. The Facilitation Center, managed by SMEDA, is a one-stop facility for the development requirements of SMEs of the South Punjab region. The Center provides information, products, and services related to marketing, technology, support in access to finance, regulatory compliance, business registration, corporatization, taxation, and capacity-building support and services to SMEs and potential entrepreneurs.

Identification of region-specific investment opportunities and Over the Counter (OTC) document development is one of the important components of service delivery of SMEBFC Multan to SMEs to provide essential information for investment decisions to prospective investors.

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 Rechargeable Battery Showroom 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 the basis of any Investment Decision.

5 Brief Description of Project & Product

The Pakistani battery market is moderately fragmented due to few companies operating in the industry because of the complex technology. The key players in this market (in no particular order) include Zhejiang Narada Power Source Co. Ltd., Phoenix Battery Ltd., Atlas Battery Limited, Exide Pakistan Limited, Osaka Japan, Daewoo Batteries, and National Battery Industry Ltd. The Pakistan battery market is estimated to be at US\$ 21.2 million by the end of this year and is projected to reach US\$ 25.17 million in the next five years, registering a CAGR of over 3.5% during the forecast period. Over the medium period, factors such as the growing automotive sector in the country and the low cost of lead and lithium are likely to drive the Pakistan battery market during the forecast period. Moreover, there has been a sharp increase in the sales of automobiles, particularly of the two- and four-wheeler varieties, which also include electric vehicles¹.

5.1 Proposed Product Mix

Keeping in view the market demand and potential, the product mix of the proposed Rechargeable Battery Showroom mainly comprises the following combinations:

¹ <https://www.mordorintelligence.com/industry-reports/pakistan-battery-market>

Table 1: Product Mix

AH	Percentage Sale	Unit Price
22AH	18%	7,500
38AH	19%	11,700
48AH	14%	13,800
55AH	12%	15,000
72AH	5%	21,000
80AH	1%	21,300
85AH	1%	24,100
55AH(11 Plates)	1%	20,200
66AH(13 Plates)	1%	22,500
145AH	8%	40,700
185AH	7%	48,800
210AH	8%	54,900
230AH	1%	63,000
250AH	2%	63,300
290AH	2%	74,500

5.2 Installed and Operational Capacities

The Rechargeable Battery Showroom aims to sell 1,560 rechargeable batteries in first year of operations, catering to various needs such as domestic usage, automotive, and commercial applications. By the 10th year, the sales volume is anticipated to reach 3,120 batteries. The details of items sales in year one in terms of various respective Ampere per Hour (AH) are given below:

Table 2: Sale of No. of Batteries – Year 1

AH	Percentage Sale	Units Sold
22AH	18%	281
38AH	19%	296
48AH	14%	218

55AH	12%	187
72AH	5%	78
80AH	1%	16
85AH	1%	16
55AH(11 Plates)	1%	16
66AH(13 Plates)	1%	8
145AH	8%	125
185AH	7%	109
210AH	8%	125
230AH	1%	16
250AH	2%	31
290AH	2%	31
Total	100%	1,553

Weighted average selling price is calculated to estimate total sales revenue from the sale of batteries.

6 Critical Factors

The following are the critical factors for the success of this business:

- In-depth knowledge and experience of market trends related to rechargeable batteries.
- Possession of effective Public Relations (PR) and marketing skills to target potential customers and maintain a strong client base.
- Selection of a strategically appropriate location for the showroom, ensuring easy accessibility for customers.
- Induction of well-trained human resources specifically in sales and services to handle business operations effectively.
- Implementation of competitive pricing strategy aligned with customer demand while maintaining profitability.
- Prioritizing excellent customer care and service as the key to fostering repeat sales and building customer loyalty.

7 Geographical Potential for Investment

The Rechargeable Battery Showroom is proposed to be set up in any of the big cities of Punjab Province, such as Multan, Bahawalpur, DG Khan, Layyah, Bhakkar, Lahore, Vehari, Gujranwala, Sialkot, Rajanpur, Rahim Yar Khan, Muzaffargarh, etc., particularly nearby designated agricultural areas.

8 Potential Target Customers / Markets

In Pakistan, the potential target customers for a rechargeable battery business span over urban and rural areas including households, businesses, and the automotive sector. Urban consumers, environmentally conscious and reliant on personal electronic devices, seek rechargeable batteries. In rural settings, rechargeable batteries offer a reliable energy solution. The growing demand for rechargeable batteries in electric bikes and vehicles further expands the market. Entrepreneurs can capitalize on this diverse customer base by offering varied battery options, competitive pricing, and strategic showroom locations for accessibility. Effective marketing and education about the benefits of rechargeable batteries can attract a broad spectrum of customers.

9 Project Cost Summary

A detailed financial model has been developed to analyze the commercial viability of the Rechargeable Battery Showroom. Various costs and revenue-related assumptions along with the results of the analysis are outlined in this section. The projected Income Statement, Cash Flow Statement, and Balance Sheet are also attached as Annexures.

9.1 Project Economics

All the figures in this financial model have been calculated for estimated sales of Rs. 36 million in the year one. The capacity utilization during year one is worked out at 50% with 5% increase in subsequent years up to the maximum capacity utilization of 95%.

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

Table 3: Project Economics

Description	Details
Internal Rate of Return (IRR)	74%
Payback Period (yrs.)	1.83
Net Present Value (Rs.)	16,393,435

9.2 Project Financing

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

Table 4: Project Financing

Description	Details
Total Equity (100%)	Rs.3,184,544
Bank Loan (0%)	-
Markup to the Borrower (%age / annum)	-
Tenure of the Loan (Years)	-

9.3 Project Cost

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

Table 5: Project Cost

Description	Amount (Rs.)
Capital Cost	
Plant and Machinery	183,000
Furniture & Fixture	328,070
Motor Vehicle(s)	462,000
Pre-operating Cost	207,000
Office Equipment	249,000
Building Security	149,987
Total Capital Cost	1,534,557
Working Capital	

Raw Material Inventory	-
Up-front Building Rent	149,987
Cash	1,500,000
Total Working Capital	1,649,987
Total Project Cost	3,184,544

9.4 Space Requirement

The space requirement for the proposed Rechargeable Battery Showroom is estimated considering various facilities including management office, Inventory room, display area, etc. Details of space requirement and cost related to land & building is given below;

Table 6: Space Requirement

Description	Estimated Area (Sqft)	Unit Cost (Rs.)	Total Cost (Rs.)
Management Office	216	800	172,800
Inventory Store	350	500	175,000
Display Area	120	400	48,000
Total	686		395,800

It is assumed that land for Showroom will be on monthly rental basis. Monthly rental cost is estimated to be Rs. 50,000/- per month. However, the space requirements may vary depending on the locations.

9.5 Machinery & Equipment Requirement

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

Table 1: Machinery & Equipment

Description	Quantity	Unit Cost (Rs.)	Total Cost (Rs.)
Battery Display Racks	8	11,000	88,000
General Universal Tool Box (Cutters, holders, stripers etc.)	1	8000	8,000
Tool Box	1	5,000	5,000
Tanger - 10 Battery Charger - RC-75v	1	80,000	80,000

- LC-81v-Power 220			
Fire Extinguisher	1	2,000	2,000
Total			183,000

9.6 Furniture & Fixtures Requirement

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

Table 2: Furniture & Fixture

Description	Quantity	Unit Cost (Rs.)	Total Cost (Rs.)
Executive Tables	1	25,000	25,000
Executive Chairs	1	12,000	12,000
Visitor Chairs	4	5,000	20,000
1.5 Ton Inverter Split AC with installation	1	185,070	185,070
Electrical Fans	2	8,000	16,000
Lights, Wiring,	1	30,000	30,000
Electric Water Cooler	1	40,000	40,000
Total			328,070

9.7 Office Equipment Requirement

Following office equipment will be required for Rechargeable Battery Showroom;

Table 3: Office Equipment

Description	Quantity	Unit Cost (Rs.)	Total Cost (Rs.)
Desktop Computer	1	17,000	17,000
UPS	1	70,000	70,000
Printer + Scanner	1	20,000	20,000
CCTV Cameras	4	35,000	140,000
Telephone Set	1	2,000	2,000
Total			249,000

9.8 Human Resource Requirement

In order to run operations of Rechargeable Battery Showroom smoothly, details of human resources required along with number of employees and monthly salary are recommended as under;

Table 4: Human Resource Requirement

Description	No. of Employees	Monthly Salary Per Person (Rs.)
Owner/Manager	1	70,000
Senior Mechanic	1	35,000
Helper	1	32,000
Sales Officer	1	32,000
Total		169,000

Salaries of all employees are estimated to increase by 10% annually.

9.9 Utilities and Other Costs

An essential cost to be borne by the project is the cost of electricity. The electricity expenses are estimated to be around Rs. 27,000 per month. Moreover, promotional expenses being essential for marketing of Rechargeable Battery Showroom is estimated as 0.05% of revenue.

9.10 Revenue Generation

Based on the 50% capacity utilization, sales revenue during the first year of operations is estimated as under:

Table 5: Revenue Generation – Year 1

Services Offered	Quantity.	Unit Sale Price (Rs.)	Total Sales (Rs.)
Revenue from the Sale of Batteries	1,560	23,692	36,959,557
Total Revenue			36,959,557

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 Jammu Kashmir	www.ajk.gov.pk
Security Commission of Pakistan (SECP)	www.secp.gov.pk
Trade Development Authority of Pakistan	www.tdap.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
Technical Education and Vocational Training Authority (TEVTA)	www.tevta.org
Livestock & Dairy Development Department, Government of Punjab.	www.livestockpunjab.gov.pk
Punjab Industrial Estates (PIE)	www.pie.com.pk
Pakistan dry battery manufacturers association	www.pakbd.com

10 Annexures

10.1 Income Statement

Statement Summaries										SMEDA
Income Statement										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Rs. in actuals Year 10
Revenue	36,959,457	44,720,943	53,665,132	63,950,949	75,757,278	89,285,363	104,761,493	122,439,995	142,606,582	165,582,087
Cost of goods sold	35,911,745	43,282,500	51,768,356	61,518,631	72,701,353	85,505,513	100,143,574	116,854,280	135,905,784	157,599,142
Gross Profit	1,047,712	1,438,444	1,896,776	2,432,318	3,055,925	3,779,850	4,617,919	5,585,714	6,700,798	7,982,945
<i>General administration & selling expenses</i>										
Administration expense	882,000	970,200	1,067,220	1,173,942	1,291,336	1,420,470	1,562,517	1,718,768	1,890,645	2,079,710
Travelling & Comm. expense (phone, fax, etc.)	50,400	55,440	60,984	67,082	73,791	81,170	89,287	98,215	108,037	118,841
Office expenses (stationary, etc.)	58,800	64,680	71,148	78,263	86,089	94,698	104,168	114,585	126,043	138,647
Promotional expense	18,480	16,632	14,969	13,472	12,125	10,912	9,821	8,839	7,955	7,159
Professional fees (legal, audit, etc.)	7,392	6,653	5,987	5,389	4,850	4,365	3,928	3,536	3,182	2,864
Depreciation expense	225,417	222,857	222,857	238,671	236,121	292,670	310,977	308,025	308,025	329,218
Amortization expense	41,400	41,400	41,400	41,400	41,400	-	-	-	-	-
Miscellaneous expense	28,896	32,192	35,859	39,936	44,471	49,513	55,119	61,352	68,279	75,978
Subtotal	1,921,437	2,077,879	2,251,013	2,458,231	2,667,098	2,914,723	3,189,402	3,469,042	3,780,418	4,144,597
Operating Income	2,394,227	3,092,959	3,902,827	4,823,453	5,906,406	6,517,316	7,187,086	7,946,402	8,777,942	9,671,040
Other income	54,696	110,451	204,462	314,808	442,097	584,486	753,447	945,037	1,151,015	1,384,668
Gain / (loss) on sale of assets	-	-	61,750	-	185,600	133,233	-	-	215,984	172,430
Earnings Before Interest & Taxes	2,448,923	3,203,410	4,171,038	5,138,261	6,534,303	7,239,351	7,940,534	8,891,439	10,151,936	11,233,722
Earnings Before Tax	2,448,923	3,203,410	4,171,038	5,138,261	6,534,303	7,239,351	7,940,534	8,891,439	10,151,936	11,233,722
Tax	176,008	345,767	592,036	858,022	1,282,006	1,528,773	1,774,187	2,107,004	2,548,178	2,926,803
NET PROFIT/(LOSS) AFTER TAX	2,272,916	2,857,643	3,579,003	4,280,239	5,252,297	5,710,578	6,166,347	6,784,435	7,603,759	8,306,919
Balance brought forward		2,272,916	5,130,558	8,709,561	12,989,800	18,242,097	23,952,675	30,119,021	36,903,457	44,507,215
Total profit available for appropriation	2,272,916	5,130,558	8,709,561	12,989,800	18,242,097	23,952,675	30,119,021	36,903,457	44,507,215	52,814,135
Dividend	-	-	-	-	-	-	-	-	-	-
Balance carried forward	2,272,916	5,130,558	8,709,561	12,989,800	18,242,097	23,952,675	30,119,021	36,903,457	44,507,215	52,814,135

10.2 Balance Sheet

Statement Summaries											SMEDA
Balance Sheet											
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Rs. in actuals Year 10
Assets											
<i>Current assets</i>											
Cash & Bank	1,500,000	2,146,401	5,217,003	8,413,770	12,573,443	16,899,684	22,066,029	28,163,779	34,838,707	41,895,615	50,415,563
Accounts receivable	-	1,518,882	1,678,364	2,021,632	2,416,769	2,870,717	3,391,287	3,987,264	4,668,524	5,446,163	6,332,644
Finished goods inventory	-	-	-	-	-	-	-	-	-	-	-
Equipment spare part inventory	-	-	-	-	-	-	-	-	-	-	-
Raw material inventory	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	1,649,987	5,694,849	9,075,183	12,918,294	17,814,999	22,980,633	28,920,197	35,703,364	43,132,251	51,018,513	60,061,723
<i>Fixed assets</i>											
Land	-	-	-	-	-	-	-	-	-	-	-
Building/Infrastructure	-	-	-	-	-	-	-	-	-	-	-
Wapda Security	-	-	-	-	-	-	-	-	-	-	-
Machinery & equipment	183,000	117,000	104,000	91,000	78,000	65,000	52,000	39,000	26,000	13,000	-
Furniture & fixtures	328,070	295,263	262,456	229,649	196,842	164,035	131,228	98,421	65,614	32,807	-
Computer equipment	247,000	165,490	83,980	288,403	191,575	97,217	333,863	221,772	112,541	386,488	256,729
Office equipment	2,000	1,600	1,200	800	400	2,553	2,042	1,532	1,021	511	-
Total Fixed Assets	1,372,057	1,104,700	881,843	954,180	715,509	1,226,634	1,275,688	964,711	656,686	744,249	415,031
<i>Intangible assets</i>											
Pre-operation costs	207,000	165,600	124,200	82,800	41,400	-	-	-	-	-	-
Total Intangible Assets	207,000	165,600	124,200	82,800	41,400	-	-	-	-	-	-
TOTAL ASSETS	3,184,544	6,965,149	10,081,226	13,955,275	18,571,908	24,207,268	30,195,886	36,668,075	43,788,936	51,762,762	60,476,754
Liabilities & Shareholders' Equity											
<i>Current liabilities</i>											
Accounts payable	-	698,614	840,961	1,004,792	1,192,981	1,408,761	1,655,769	1,938,093	2,260,325	2,627,625	3,045,783
Total Current Liabilities	-	1,507,690	1,766,124	2,061,170	2,397,564	2,780,627	3,058,667	3,364,510	3,700,936	4,071,003	4,478,076
<i>Shareholders' equity</i>											
Paid-up capital	3,184,544	3,184,544	3,184,544	3,184,544	3,184,544	3,184,544	3,184,544	3,184,544	3,184,544	3,184,544	3,184,544
Retained earnings	-	2,272,916	5,130,558	8,709,561	12,989,800	18,242,097	23,952,675	30,119,021	36,903,457	44,507,215	52,814,135
Total Equity	3,184,544	5,457,460	8,315,102	11,894,105	16,174,344	21,426,641	27,137,219	33,303,565	40,088,001	47,691,759	55,998,679
TOTAL CAPITAL AND LIABILITIES	3,184,544	6,965,149	10,081,226	13,955,275	18,571,908	24,207,268	30,195,886	36,668,075	43,788,936	51,762,762	60,476,754

Note: Total assets value will differ from project cost due to first installment of leases paid at the start of year 0

10.3 Cash Flow Statement

Statement Summaries											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
Rs. in actuals											
<i>Operating activities</i>											
Net profit	-	2,272,916	2,857,643	3,579,003	4,280,239	5,252,297	5,710,578	6,166,347	6,784,435	7,603,759	8,306,919
Add: depreciation expense	-	225,417	222,857	222,857	238,671	236,121	292,670	310,977	308,025	308,025	329,218
amortization expense	-	41,400	41,400	41,400	41,400	41,400	-	-	-	-	-
Accounts receivable	-	(1,518,882)	(159,483)	(343,267)	(395,137)	(453,948)	(520,570)	(595,977)	(681,260)	(777,639)	(886,481)
Finished good inventory	-	-	-	-	-	-	-	-	-	-	-
Equipment inventory	-	-	-	-	-	-	-	-	-	-	-
Raw material inventory	-	-	-	-	-	-	-	-	-	-	-
Accounts payable	-	698,614	142,347	163,831	188,189	215,780	247,008	282,324	322,232	367,300	418,158
Cash provided by operations	(149,987)	646,401	3,070,602	3,491,961	4,159,673	5,073,488	5,508,069	6,097,750	6,674,928	7,452,497	8,519,948
<i>Financing activities</i>											
Issuance of shares	3,184,544	-	-	-	-	-	-	-	-	-	-
Cash provided by / (used for) financing act	3,184,544	-	-	-	-	-	-	-	-	-	-
<i>Investing activities</i>											
Capital expenditure	(1,534,557)	-	-	(285,933)	-	(746,608)	(331,004)	-	-	(383,178)	-
Acquisitions	-	-	-	-	-	-	-	-	-	-	-
Cash (used for) / provided by investing acti	(1,534,557)	-	-	(285,933)	-	(746,608)	(331,004)	-	-	(383,178)	-
NET CASH	1,500,000	646,401	3,070,602	3,196,766	4,159,673	4,326,241	5,166,345	6,097,750	6,674,928	7,056,908	8,519,948
Cash balance brought forward		1,500,000	2,146,401	5,217,003	8,413,770	12,573,443	16,899,684	22,066,029	28,163,779	34,838,707	41,895,615
Cash available for appropriation	1,500,000	2,146,401	5,217,003	8,413,770	12,573,443	16,899,684	22,066,029	28,163,779	34,838,707	41,895,615	50,415,563
Dividend	-	-	-	-	-	-	-	-	-	-	-
Cash carried forward	1,500,000	2,146,401	5,217,003	8,413,770	12,573,443	16,899,684	22,066,029	28,163,779	34,838,707	41,895,615	50,415,563

11 Key Assumptions

11.1 Operating Cost Assumptions

Description	Details
Shift Duration	08 Hours
Number of Shifts	01 per day
Operation Days per Year	300 days

11.2 Production Cost Assumptions

Description	Details
Weighted Avg. Cost per Unit	22,034
Increase in Cost Price	10%
Sale in Year 1	1560
Production Capacity Utilization in Year 1	50%

11.3 Revenue Assumptions

Description	Details
Sale Price Per Battery (Weighted Avg.)	Rs. 23,692/-
Increase in Sale Price per Box Each Year	10%

11.4 Financial Assumptions

Description	Details
Project Life	10 Years
Debt to Equity Ratio	0:100