

Pre-Feasibility Study

Bead and Wire Jewellery making Workshop



Pakistan Gems and Jewellery Development Company
A subsidiary of Pakistan Industrial development Corporation
Ministry of Industries & Production, Government of Pakistan
A Company setup under section 42 of Companies' Ordinance 1984



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1. Disclaimer:

This information memorandum is to introduce the subject matter and provide a general idea and information on the subject. Although, the material included in this document is based on data/information gathered from various reliable sources; however, it is based upon certain assumptions which may differ from case to case. The information has been provided on, as is where is basis, without any warranties or assertions as to the correctness or soundness thereof. Although, due care and diligence has been taken to compile this document, the contained information may vary due to any change in any of the concerned factors, and the actual results may differ substantially from the presented information. PGJDC, its employees or agents do not assume any liability for any financial or other loss resulting from this memorandum in consequence of undertaking this activity. The contained information does not preclude any further professional advice. The prospective user of this memorandum is encouraged to carry out additional diligence and gather any information which is necessary for making an informed decision; including taking professional advice from a qualified consultant/technical expert before taking any decision to act upon the information.

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2. 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 study 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, production, marketing, finance and business management.

The purpose of this document is to facilitate potential investors in setting up Bead and Wire Jewellery making Workshop by providing them 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 reveals 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.

3. Introduction to PGJDC:

Pakistan Gems and Jewellery Development Company (PGJDC) was established in 2006 as a subsidiary of Pakistan Industrial Development Corporation, working under the Ministry of Industries & Production, Government of Pakistan. The charter of the Company is to enhance the value chain productivity of gems and jewellery industry of Pakistan from Mine to Market. The Company aims to enhance exports through facilitation, technology up-gradation, skill development and marketing/branding initiatives. Its aim is to establish Pakistan as a high value added, internationally competitive, world class hub for precious stone cutting and jewellery manufacturing by means of supporting the value chain and ancillary trades.

PGJDC has designed this pre-feasibility study to facilitate the entrepreneurs related to Gems & Jewellery sector of Pakistan by providing technical advice to them so that they could establish their Gems & Jewellery related businesses.

4. Introduction to Prime Minister's Youth Business Loan Scheme:

'Prime Minister's Youth Loans' Scheme, for young entrepreneurs, with an allocated budget of Rs. 5.0 Billion for the year 2013-14, is designed to provide subsidized financing at 8% mark-up per annum for one hundred thousand (100,000) beneficiaries, by designated financial institutions, initially through National Bank of Pakistan (NBP) and First Women Bank Ltd. (FWBL).

Loans from Rs. 0.1 million to Rs. 2.0 million with tenure up to 8 years inclusive of 1 year grace period, and a debt: equity of 90: 10 will be disbursed to SME beneficiaries across Pakistan, covering; Punjab, Sindh, Khyber Pakhtunkhwa, Balochistan, Gilgit Baltistan, Azad Jammu & Kashmir and Federally Administered Tribal Areas (FATA).

5. Executive Summary:

Making of Jewellery through beads and wires of assorted types is called bead and wire jewellery making. Such jewellery can be made from inexpensive decorative materials, or from gemstones and precious metals such as gold and silver. The proposed bead and wire jewellery making workshop will produce jewellery made from beads and wires of different types.

The most ideal locations for setting up Bead and Wire Jewellery making workshop are the Jewellery hubs of the Country, such as, Karachi, Lahore, Hyderabad, Sukkur, Multan, Faisalabad, Sargodha and Islamabad/Rawalpindi. The Jewellery markets of these areas will offer maximum consumption of the jewellery sets produced through these workshops.

The proposed unit will have the capacity to produce 5000 jewellery sets per year and the cost of each jewellery set on an average would be Rs. 500. In the first year of operation, the unit would run on 60% of the total production capacity. The total cost of the project is Rs. 1.118 Million, with capital cost of Rs. 0.196 Million and operating expenses of Rs. 0.922 Million. The success of the project will depend mainly on the following:

- Craftsmanship and expertise of the workmen.
- Regular orders from customers and delivery of orders on time.
- Beads selection.
- Effective marketing of the finished products.

6. Brief Description of Project and Product:

- **Technology:** The proposed unit will require latest toolkit for making bead and wire jewellery sets of international acceptance.
- **Location:** The most ideal locations for setting up a Bead and wire jewellery making workshop are the Jewellery hubs of the Country including Karachi, Lahore, Hyderabad, Sukkur, Multan, Faisalabad, Sargodha, Quetta, Peshawar and Islamabad/Rawalpindi.
- **Product:** The unit will produce bead and wire jewellery sets as per the customer demands.
- **Target Market:** The potential target markets of the jewellery sets produced through this workshop are the jewellery hubs of the country. Export quality jewellery sets can be exported to international markets including Afghanistan, China, Middle East, Europe, USA, Hong Kong, India etc.
- **Profitability:** The proposed unit will be able to earn profit from the first year of its operation.
- **Marketing:** The finished products can be marketed through different means of conventional as well as online marketing. Websites, E-Commerce portals and social media platforms will be the ideal tools for marketing the finished products.

7. Critical Factors:

Regular orders from customers will be the main factor for the successful running of the Bead and wire jewellery making workshop. In order to make the business successful, following factors must be kept in mind:

- Awareness about the customer trends in bead and wire jewellery.
- Delivering orders on time as per the entire satisfaction of customers.
- Selection of beads and wires.
- Innovative design.
- Effective marketing of finished products.

8. Installed and Operational Capacity:

The installed capacity shall be 5000 jewellery sets per year. The project will run with approximately 60% capacity in first year of its operations with annual increase of 3% in production.

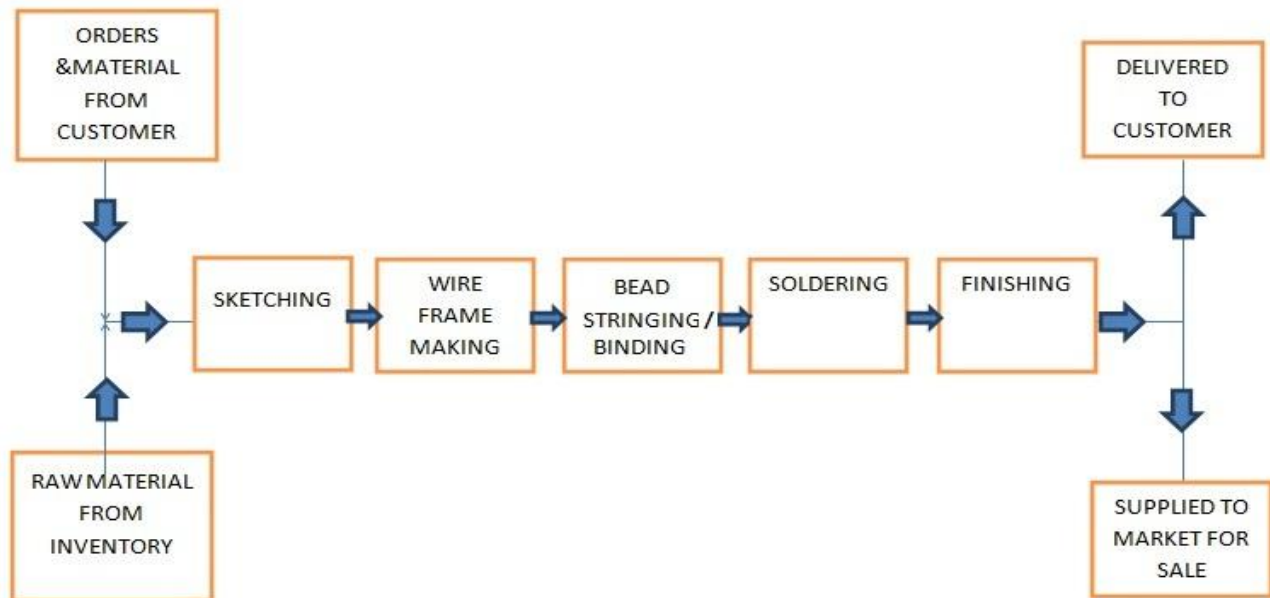
9. Geographical potential for Investment:

The Bead and Wire Jewellery making workshop is proposed to be set up near the Jewellery hubs of the Country, so that close interaction could be developed with the Jewellery shops. Jewellery markets in the cities of Karachi, Lahore, Islamabad/Rawalpindi, Hyderabad, Sukkur, Multan, Sargodha and Faisalabad are ideal locations for setting up this business.

10. Potential target Markets:

The jewellery sets developed by the proposed Bead and Wire Jewellery making workshop will be sold to the local Jewellery markets. The customer demand will be fulfilled by processing their orders as per their requirements. The jewellery sets meeting the international standards can also be sold to international markets such as Europe, USA, Middle East, Hong Kong, China, India etc.

11. Production Process Flow:



Bead and wire jewellery making process involves making of fashion jewellery through wires and beads by using simple tools. Wire of any metal ranging from silver to copper and beads of different shapes and material ranging from natural gemstone and glass can be used.

After receiving orders from customers and raw material, sketching is done during which a paper sketch of the design is made. Then, a wire frame is made in which the stringing of beads is done. The binding of beads is then done and the article is finally soldered into a compact form. After performing quality finishing on the finished product, the article is delivered to the customer or sold to the market.

12. Project Cost Summary:

This section outlines the financial model to analyze the commercial viability of the Bead and Wire Jewellery making workshop. It contains various cost and revenue related assumptions along with their results.

12.1 Project Economics:

It is estimated that around 5000 jewellery sets per year will be produced by the proposed bead and wire jewellery making workshop and the cost of each jewellery set produced would be Rs. 500 on an average. The Internal rates of Return (IRR) and Payback period are shown in the following table:

Table 1: Project Economics

Description	Details
Internal rate of Return (IRR)	6.83%
Payback period (years)	5 Years
Net Present Value (NPV)	Rs. 291,223

The commercial viability of this project will depend upon the expertise and creativeness of the workmen and their knowledge about the trends of bead and wire Jewellery in local as well as international markets. Regular orders from customers will play a vital role in sustainability of the project and delivering orders on time will add to the credibility of the business.

12.2 Project Financing:

Details of the equity required and variables related to bank loan are as follows:

Table 2: Project Financing

Description	Details
Total Equity (10%)	Rs. 111,800
Bank Loan (90%)	Rs. 1,006,200
Markup to the Borrower (Percentage / annum)	8%
Loan Tenure (years)	8 Years
Grace Period (years)	1 year

12.3 Project Cost:

Following requirements have been identified for operations of the proposed business.

Table 3: Capital Investment for the project

Cost description	Total Cost(Rs.)
Tools & Equipment	43,000
Furniture /Fixture	53,000
Pre-operational Expenses	100,000
Total Fixed Cost	196,000
Bead making Jewellery Consumables Inventory	600,000
Upfront Building Rent (12 Months)	72,000
Cash	250,000
Total Project Cost	1,118,000

12.4 Space Requirement:

The project is proposed to be set-up in rented premises. In this way, the initial capital cost of the project will be far less.

Table 4: Space Requirement

Space Requirement (in ft)	Sq.ft
Workshop	144
Total Area	144

12.5 Machinery and Equipment:

Following combination of tools is required for bead and wire jewellery making workshop to produce approximately 5000 jewellery sets per year. Approximate prices of tools of different kind are given below;

Table 5: List of computer Machinery and Equipment

Machine Description	Qty	Per Unit Price	Total Cost
Tool kit (Details in Table 5.1)	02	20,000	40,000
Lamps	02	1,500	3,000
Total			43,000

Table 5.1: List of tools included in tool kit

S.No.	Items	Qty	Rate	Amount
1	Wire & sheet gauge	1	600	600
2	Wire Cutters	2	600	1,200
3	Needle Files Assorted shapes and grades	1	1,800	1,800
4	Cross locking tweezers	6	300	1,800
5	Chain nose pliers	2	500	1,000
6	Round nose pliers	2	500	1,000
7	Flat nose pliers	2	500	1,000
8	Pin wise	2	150	300
9	Egg beater drill	1	2,500	2,500
10	Crimping pliers	2	800	1,600
11	Horn anvil	1	600	600
12	Steel block	2	350	700
13	Chasing hammer	1	350	350
14	Rubber head hammer	1	500	500
15	Jig	1	1,000	1,000
16	Mandrel set	1	900	900
17	Ring mandrel	1	600	600
18	Soldering iron	1	2,500	2,500
19	Ruler	2	25	50
Total				20,000

12.6 Consumables and Raw Material:

The details of the consumables and raw materials required per year are as under:

Table 6: Consumables and raw material

Description of Item	Total Cost
Beads and wire of assorted specifications	562,500
Packaging material	37,500
Total	600,000

12.7 Furniture and Fixtures:**Table 7: List of Furniture & Fixture**

Description of Items	Qty	Per unit cost	Total
Work bench	03	8,000	24,000
Chairs	03	3,000	9,000
Safe/Almirah	01	20,000	20,000
Total			53,000

12.8 Human Resource Requirement:**Table 8: Human Resource Requirement**

Description	No. of employees	Salary per person Rupees	Per Month Salary Rupees	Annual Salary Rupees
Workmen	03	15,000	45,000	540,000
Total			45,000	540,000

12.9 Revenue Generation:**Table 9: Revenue Generation (at 60% of production capacity for first year)**

Product	Sales price	First Year Production	First Year Sales Revenue (Rs.)
Jewellery sets	500	3,000	1,500,000
Made to order jewellery sets	250	350	87,500
Total Sales Revenue		3,350	1,587,500

12.10 Other Costs:

Approximately 144 sq.ft of office space will be required to setup this Bead and Wire Jewellery making workshop. Monthly rent is estimated up to Rs. 6,000/ month (5% yearly increase) and utility charges @ 4,000/ (10% yearly increase). In year 1, the total rent cost amounts to Rs. 72,000. Similarly, utility expense is estimated to be about 4,000 per month which comes to Rs. 48,000 per annum.

13. KEY ASSUMPTIONS

PRODUCTION ASSUMPTIONS

Maximum Capacity Utilization	100%
Maximum Capacity Utilization (Year-1)	60%

Name of the Product: Bead & Wire Jewellery Making Workshop

No of Jewellery sets/ year	4,500
Made to order Jewellery sets / year	500
No of Jewellery sets sale/ year (60%)	3,000
Made to order Jewellery sets sale/ year (60%)	350
Total Sets sale per day	10

OPERATING ASSUMPTIONS

Annual Capacity	100%
Total Capacity (Year 1)	60%
Growth Rate in Production (15.5%)	OR (times) 1.155
Hours operational per day	8
Days operational per month	25
Days operational per year	300

ECONOMY-RELATED ASSUMPTIONS

Electricity growth rate (10%)	OR (times) 1.1
Pay roll growth (10%) OR (times)	1.1

CASH FLOW ASSUMPTIONS

Accounts receivable cycle (in days)	30
Accounts payable cycle (in days)	30
WIP (Days)	01
Finished Goods (Days)	07
Raw Materials Inventory (Days)	30
Cash in Hand	250,000

REVENUE ASSUMPTIONS

Jewellery sets sale/ unit	(1 st year)	500
Made to order Jewellery sets sale / unit	(1 st year)	250
Sale price growth rate (15.5%)	OR (times)	1.155

EXPENSES ASSUMPTIONS

Electricity Expenses Per/Year (Rs)		48,000
Equipments/ Machine maintenance Cost /year (% of total machinery cost)		2.%
Growth in maintenance cost (3 %)	OR (times)	1.03
Pre-paid land rent (12 months)		72,000
Raw material		0.00
Consumables cost		600,000
Rent growth rate		5%

COST OF GOODS SOLD ASSUMPTIONS

COGS Growth Rate (21%)	OR (times)	1.21
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Financial Assumptions

Project Life (Years)	08
Debt	90%
Equity	10%
Interest Rate on Long term debt	8%
Debt Tenure (Years)	8
Debt payments per years	12
Grace Period (Year)	1

ANNEXURE 1**14.1 Income Statement**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
SALES										
Jewellery Sets	1,500,000	1,732,500	2,001,038	2,311,198	2,669,434	3,083,196	3,561,092	4,113,061	4,750,585	5,486,926
Made to order jewellery sets	87,500	101,063	116,727	134,820	155,717	179,853	207,730	239,929	277,117	320,071
	1,587,500	1,833,563	2,117,765	2,446,018	2,825,151	3,263,049	3,768,822	4,352,990	5,027,703	5,806,997
COST OF SALES										
Consumable	600,000	726,000	878,460	1,062,937	1,286,153	1,556,245	1,883,057	2,278,499	2,756,984	3,335,950
Cost of Good Sold	600,000	726,000	878,460	1,062,937	1,286,153	1,556,245	1,883,057	2,278,499	2,756,984	3,335,950
Admin & General Expenses										
Electricity Expenses	48,000	52,800	58,080	63,888	70,277	77,304	85,035	93,538	102,892	113,181
Internet Charges	-	-	-	-	-	-	-	-	-	-
Repair & Maintenance Charges	860	886	912	940	968	997	1,027	1,058	1,089	1,122
Payroll Expense (All staff)	480,000	528,000	580,800	638,880	702,768	773,045	850,349	935,384	1,028,923	1,131,815
Depreciation Expense	4,800	4,560	4,332	4,115	3,910	3,714	3,528	3,352	3,184	3,025
Computer Maintenance Expenses	-	-	-	-	-	-	-	-	-	-
Rent Expense	72,000	75,600	79,380	83,349	87,516	91,892	96,487	101,311	106,377	111,696
Amortization of Preliminary Expenses	20,000	20,000	20,000	20,000	20,000	-	-	-	-	-
Total Operating Expenses	625,660	681,846	743,504	811,172	885,439	946,953	1,036,426	1,134,644	1,242,466	1,360,839
Earnings Before Interest & Taxes	361,840	425,717	495,800	571,909	653,559	759,851	849,339	939,847	1,028,254	1,110,207
Financial Charges on Long Term Loan	80,496	72,928	64,755	55,928	46,395	36,099	24,979	12,970	-	-
Profit Before Tax	281,344	352,789	431,045	515,982	607,164	723,753	824,360	926,877	1,028,254	1,110,207
Income Tax	16,881	28,223	43,105	61,918	85,003	115,800	148,385	185,375	226,216	266,450
Profit After Tax	264,463	324,565	387,941	454,064	522,161	607,952	675,975	741,502	802,038	843,757
Retained Earning at the beginning of year	-	264,463	468,940	709,463	986,442	1,299,739	1,658,430	2,050,496	2,473,152	2,922,293
Dividend (15-20)	-	120,089	147,418	177,085	208,865	249,260	283,909	318,846	352,897	379,691
Retained Earning at the end of year	264,463	468,940	709,463	986,442	1,299,739	1,658,430	2,050,496	2,473,152	2,922,293	3,386,360

14.2 Cash Flow

Project 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
Operating Activities											
Net Profit		281,344	352,789	431,045	515,982	607,164	723,753	824,360	926,877	1,028,254	1,110,207
Add:											
Depreciation		4,800	4,560	4,332	4,115	3,910	3,714	3,528	3,352	3,184	3,025
Amortization (Pre Operational Costs)		20,000	20,000	20,000	20,000	20,000	-	-	-	-	-
Net Profit Before Working Capital Changes	-	306,144	377,349	455,377	540,097	631,074	727,467	827,888	930,229	1,031,438	1,113,232
Working Capital Changes											
Upfront Building Rent	(72,000)	(3,600)	(3,780)	(3,969)	(4,167)	(4,376)	(4,595)	(4,824)	(5,066)	(5,319)	(5,585)
Gem Lab Consumables	(600,000)	540,000	(12,600)	(15,246)	(18,448)	(22,322)	(27,009)	(32,681)	(39,544)	(47,848)	(57,897)
W.I.P		(2,000)	(420)	(508)	(615)	(744)	(900)	(1,089)	(1,318)	(1,595)	(1,930)
Finished Goods Stock		(14,000)	(2,940)	(3,557)	(4,304)	(5,208)	(6,302)	(7,626)	(9,227)	(11,165)	(13,509)
Accounts Payable		50,000	10,500	12,705	15,373	18,601	22,508	27,234	32,953	39,874	48,247
Accounts Receivable		(132,292)	(20,505)	(23,684)	(27,354)	(31,594)	(36,492)	(42,148)	(48,681)	(56,226)	(64,941)
Income Tax Paid		(16,881)	(28,223)	(43,105)	(61,918)	(85,003)	(115,800)	(148,385)	(185,375)	(226,216)	(266,450)
Working Capital Changes	(672,000)	421,228	(57,968)	(77,364)	(101,434)	(130,646)	(168,591)	(209,519)	(256,257)	(308,495)	(362,064)
Cash provided by/used in operation	(672,000)	727,372	319,380	378,014	438,663	500,428	558,876	618,369	673,972	722,943	751,168
FINANCING ACTIVITIES											
Long term Loan Repayment (Debt Facility)	1,006,200	-	(94,598)	(102,165)	(110,339)	(119,166)	(128,699)	(138,995)	(150,115)	(162,124)	(0)
Owner's Equity	111,800	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	(120,089)	(147,418)	(177,085)	(208,865)	(249,260)	(283,909)	(318,846)	(352,897)	(379,691)
Cash provided by/used in financing activities	1,118,000	-	(214,687)	(249,583)	(287,424)	(328,030)	(377,959)	(422,904)	(468,960)	(515,020)	(379,691)
INVESTING ACTIVITIES											
Capital Expenditure	(196,000)	-	-	-	-	-	-	-	-	-	-
Cash provided by/used in investing activities	(196,000)										
Net Cash Flow	250,000	727,372	104,693	128,431	151,240	172,398	180,917	195,465	205,011	207,923	371,477
Cash balance B/F	-	250,000	977,372	1,082,065	1,210,496	1,361,736	1,534,133	1,715,050	1,910,515	2,115,526	2,323,449
Cash Balance C/F	250,000	977,372	1,082,065	1,210,496	1,361,736	1,534,133	1,715,050	1,910,515	2,115,526	2,323,449	2,694,926
Cash bank as per Balance sheet	250,000	977,372	1,082,065	1,210,496	1,361,736	1,534,133	1,715,050	1,910,515	2,115,526	2,323,449	2,694,926

ANNEXURE 3

14. 3 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											
Current Assets											
Cash & Bank Balance	250,000	977,372	1,082,065	1,210,496	1,361,736	1,534,133	1,715,050	1,910,515	2,115,526	2,323,449	2,694,926
Bead Making Jewellery Consumables	600,000	60,000	72,600	87,846	106,294	128,615	155,625	188,306	227,850	275,698	333,595
W.I.P		2,000	2,420	2,928	3,543	4,287	5,187	6,277	7,595	9,190	11,120
Finished Good Stock		14,000	16,940	20,497	24,802	30,010	36,312	43,938	53,165	64,330	77,839
Receivables		132,292	152,797	176,480	203,835	235,429	271,921	314,069	362,749	418,975	483,916
Upfront Building Rent	72,000	75,600	79,380	83,349	87,516	91,892	96,487	101,311	106,377	111,696	117,280
Total	922,000	1,261,263	1,406,202	1,581,597	1,787,725	2,024,367	2,280,582	2,564,415	2,873,262	3,203,338	3,718,677

TOTAL CURRENT ASSETS

Fixed Asset											
AT Cost less: Depreciation	96,000	91,200	86,640	82,308	78,193	74,283	70,569	67,040	63,688	60,504	57,479
Intangible Assets											
Pre-operational Expenses Worth	100,000	80,000	60,000	40,000	20,000	-					
TOTAL ASSETS	1,118,000	1,432,463	1,552,842	1,703,905	1,885,918	2,098,650	2,351,151	2,631,456	2,936,950	3,263,842	3,776,155
LIABILITIES AND EQUITY											
Current Laibilities											
Accounts Payable		50,000	60,500	73,205	88,578	107,179	129,687	156,921	189,875	229,749	277,996
TOTAL CURRENT LIABILITIES		50,000	60,500	73,205	88,578	107,179	129,687	156,921	189,875	229,749	277,996
Non Current Liabilities											
Long term Loan (Debt Facility)	1,006,200	1,006,200	911,602	809,437	699,098	579,932	451,233	312,238	162,124	0	
EQUITY											
Paid Up Capital	111,800	111,800	111,800	111,800	111,800	111,800	111,800	111,800	111,800	111,800	111,800
Retained Earnings		264,463	468,940	709,463	986,442	1,299,739	1,658,430	2,050,496	2,473,152	2,922,293	3,386,360
Total Equity	111,800	376,263	580,740	821,263	1,098,242	1,411,539	1,770,230	2,162,296	2,584,952	3,034,093	3,498,160
TOTAL LIABILITIES AND EQUITY	1,118,000	1,432,463	1,552,842	1,703,905	1,885,918	2,098,650	2,351,151	2,631,456	2,936,950	3,263,842	3,776,155