

Feasibility Report and BUSINESS PLAN of Artemis Tex Limited

PROJECT COST
BDT 963.83 MILLION



INVESTMENT PROPOSAL

Total Loan Required	: BDT 614.29 mln
Long-Term Loan	: BDT 461.48 mln
Short-Term Loan	: BDT 152.81 mln
Non-Funded Facilities	
BTB LC Facilities	: BDT 100.00 mln
Funded Facilities	
FDBP/LDBP	: BDT 30.00 mln
CC Hypo/OD	: BDT 22.81 mln
Debt-Equity Ratio	
Long-Term Finance	: 64.95 : 35.05
Short-Term Finance	: 80.00 : 20.00
Proposed Interest Rate	: 9.00%
Loan Tenure	: 8 years
Moratorium Period	: 18 months
Equal Monthly Instalments (EMI)	: BDT 7.67 mln
Equal Quarterly Instalments (EQI)	: BDT 23.14 mln

PROJECTED KEY FINANCIALS (Five Years Average)

Yearly Sales Target	: BDT 830.79 mln
Net Profit Target	: BDT 140.87 mln
Gross Profit (GP)	: 25.02%
Operating Profit (OP)	: 20.65%
Net Profit (NI)	: 16.30%

Key Decision Points

IRR	: 26.33%
ROI	: 13.32%
ROE	: 23.41%
Payback period	: 3.98 years
Discounted Payback Period	: 4.84 years
Debt Service Coverage Ratio	: 2.47 Times
Break Even (BEP)	: 62.84%
NPV	: BDT 864.83 mln



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Feasibility Report and Business Plan of Artemis Tex Limited

If you have any query about this document, you may consult with Artemis Tex Limited at +8801714071376, +8801818897681 or SouthAsia Research & Corporate Advisory Ltd at +8801711 051 276

Issue Date: October 30, 2023

Expiry Date: April 30, 2024

DISCLAIMER

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Feasibility Report and Business Plan of Artemis Tex Limited

“Investment in this project involves certain degree of risks. The investors are required to read the Feasibility Report and Business Plan and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions.”

This Feasibility Report and Business Plan has been prepared on the basis of several assumptions which has been shown in Page No. 50 Before reading this document, review the assumptions.

AVAILABILITY OF THE REPORT

Artemis Tex Limited &
SouthAsia Research & Corporate Advisory Ltd

Feasibility Report and Business Plan of Artemis Tex Limited

Corporate Directory

Name of the Company	: Artemis Tex Limited
Legal Position	: Private Limited Company
Date of Incorporation	: Artemis Tex Limited (ATL) was incorporated as a Public Limited Company on 08th June, 2022 bearing Incorporation No.: C-181570/2022.
Authorized Capital	: The Authorized Share Capital of the Company is BDT 50,000,000.00 (Five Crore) divided into 500,000 (Five Lakhs) Ordinary Shares of BDT 100.00 (One Hundred) each.
Board of Directors	
Md. Mohasin Khan	: Chairman
Sabur Hossain Sarder	: Managing Director
Shakawat Hossain	: Director
Mobile No	: +8801714071376 +8801818897681
Email	: sabur@artemis-bd.com mohasin@artemis-bd.com
Corporate Address	: House-7, Badaldi Main Road, Block-C, Turag, Dhaka-1230, Bangladesh
Project Location	: Jalopaja, 10 no Habirbari, Bhaluka, Mymensingh, Bangladesh

Feasibility Report and Business Plan of Artemis Tex Limited

Sample
Report



PROJECT SNAPSHOT

PROJECT INFORMATION

Name of the Project	: Artemis Tex Limited
Name of the Company	: Artemis Tex Limited
Project Location	: Jalopaja, 10 no Habirbari, Bhaluka, Mymensingh, Bangladesh
Nature of the Project	: Socks Manufacturing Project
Corporate Address	: House-7, Badaldi Main Road, Block-C, Turag, Dhaka-1230, Bangladesh
Key Contact Person	: Sabur Hossain Sarder Managing Director Artemis Tex Limited
Contact No	: +8801714071376 +8801818897681
Email	: sabur@artemis-bd.com mohasin@artemis-bd.com

BRIEF MANAGEMENT INFORMATION

Md. Mohasin Khan	: Chairman
Sabur Hossain Sarder	: Managing Director
Shakawat Hossain	: Director

KEY FACTORS OF THE PROJECT

PRODUCTION DETAILS

Attainable Production Capacity/Day

Socks	: 52,800 pair
Total Knitting Machine	: 200
Attainable Production Capacity/Hour/Machine	: 12 pair

Total Project Cost	: BDT 963.83 mln
Fixed Cost	: BDT 772.82 mln
Variable Cost	: BDT 191.01 mln

Total Investment Required	: BDT 614.29 mln
Long-Term Loan	: BDT 461.48 mln
Short-Term Loan	: BDT 152.81 mln

Debt-Equity Ratio	
Long-Term Loan	: 64.95 : 35.05
Short-Term Loan	: 80.00 : 20.00

Loan Repayment

Equal Quarterly Instalment	: BDT 23.14 mln
Equal Monthly Instalment	: BDT 7.67 mln

Key Financials

(Based on 5 Year Average)

Yearly Sales Target	: BDT 830.79 mln
Net Profit Target	: BDT 140.87 mln
Gross Profit (GP)	: 25.02%
Operating Profit (OP)	: 20.65%
Net Profit (NI)	: 16.30%
IRR	: 26.33%
ROI	: 13.32%
ROE	: 23.41%
Payback period	: 3.98 years
Discounted Payback Period	: 4.84 years
Debt Service Coverage Ratio	: 2.47 Times
Break Even (BEP)	: 62.84%
NPV	: BDT 864.83 mln

Invitation for investment

Artemis Tex Limited is inviting financial institutions for investing this commercially viable project for this project with the below features:

Total Investment Requirement : BDT 614.29 mln

A. For Long-Term Loan	: BDT 461.48 mln
Project Building and Shed	: BDT 81.04 mln
Machinery and Equipment (Imported)	: BDT 326.44 mln
Import Duty, Customs, VAT and Insurance	: BDT 16.32 mln
Machinery and Equipment (Local)	: BDT 6.00 mln
Sub Station with electrical wire and goods	: BDT 8.00 mln
Solar Panel	: BDT 4.80 mln
Fire Fighting, Fire Door, Fire Alarm and others	: BDT 8.00 mln
Security Device, CC Camera, CC TV	
and Compliance Equipment	: BDT 4.00 mln
Vehicles	: BDT 6.88 mln

B. For Short-Term Loan/Working Capital : BDT 152.81 mln

Non-Funded Facilities

1. BTB LC facilities	: BDT 100.00 mln
----------------------	------------------

Funded Facilities

2. FDBP/LDBP	: BDT 30.00 mln
3. CC Hypo/Overdraft/Demand Loan/STL/RSTL	: BDT 22.81 mln

The above finance will be for:

1.Long-Term Loan Tenure	: 8 years
2.Moratorium Period	: 18 months
3.Short Term loan	: Revolving basis
4.Proposed Rate of interest	: 9.00%
5.Debt-Equity Ratio	
For Long Term	: 64.95 : 35.05
For short Term	: 80.00 : 20.00

Feasibility Report and Business Plan of Artemis Tex Limited

ACRONYMS

IMF	: International Monetary Fund
DOE	: Department of Environment
EU	: European Union
GDP	: Gross Domestic Product
GOB	: Government of Bangladesh
ILO	: International Labor Organization
ITC	: International Trade Center
LDC	: Least Developed Countries
MOC	: Ministry of Commerce
MOE	: Ministry of Education
MOI	: Ministry of Industry
PPP	: Public Private Partnership
QC	: Quality Control
R&D	: Research & Development
SME	: Small & Medium Enterprise
SOP	: Standard Operating Procedure
SWOT	: Strength Weakness Opportunity Threat
NPV	: Net Present Value
IRR	: Internal Rate of Return
L/C	: Letter of Credit
EMI	: Equal Monthly Installment
EQI	: Equal Quarterly Instalment
PB	: Payback period
ROI	: Return on Investment
ROE	: Return on Equity
IDCP	: Interest during Construction Period
BEP	: Break Even Point
UPAS L/C	: Usance Payable at Sight (UPAS) Letter of Credit (L/C)
YOY	: Year Over Year
ATL	: Artemis Tex Limited

Feasibility Report and Business Plan of Artemis Tex Limited

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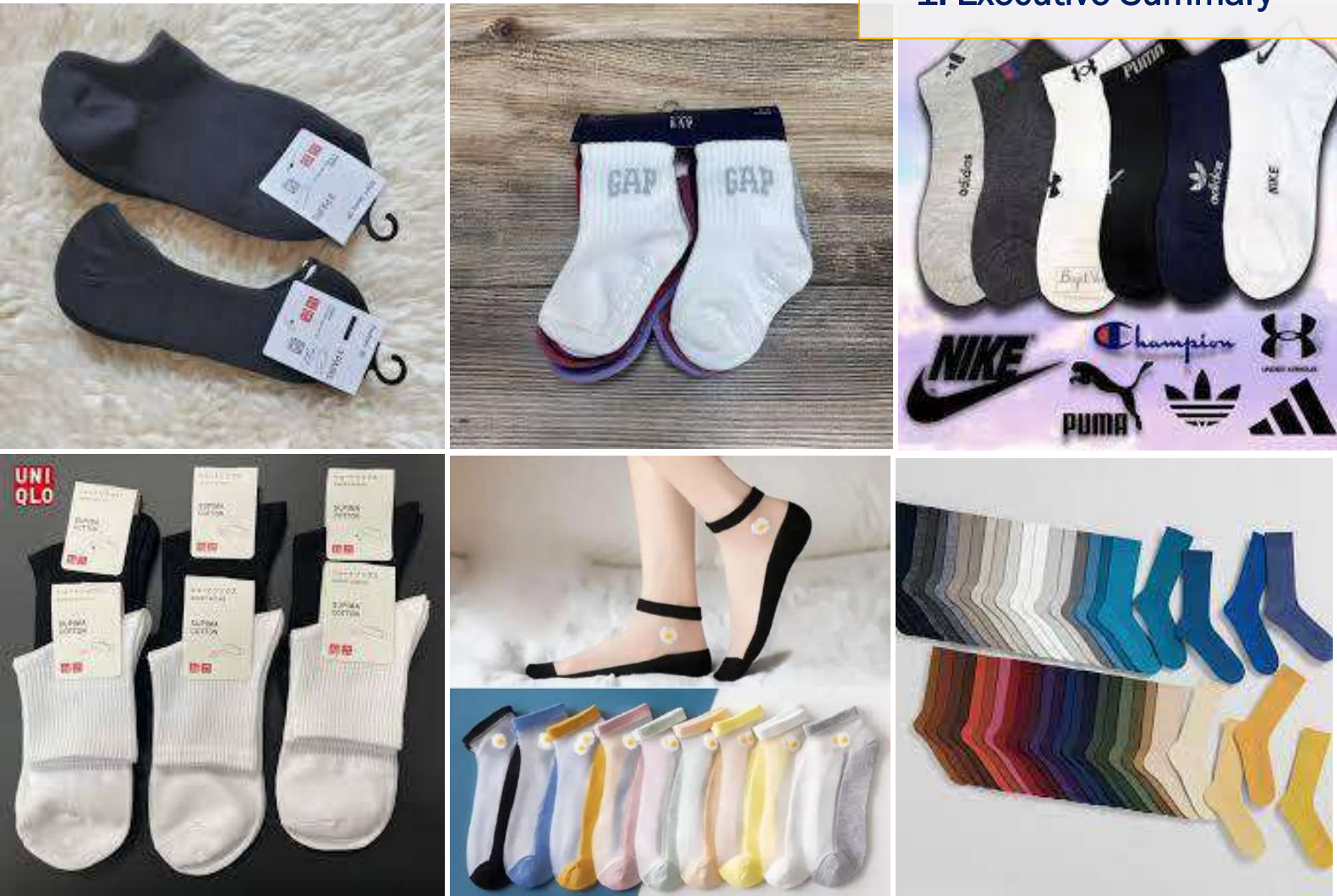
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Feasibility Report and Business Plan
of Artemis Tex Limited

1. Executive Summary



Feasibility Report and Business Plan of Artemis Tex Limited

1.1 Review and Outlook of the Products and Industry

Socks manufacturing, which is a comparatively new phenomenon in Bangladesh, has started since, last 35 – 40 years and its consumption has increased rapidly with the passage of time as more and more people became health conscious. The socks production in general has been tradition since inception of Bangladesh.

As per research, revenue in the socks market amounts to US\$60.77m in 2023. The market is expected to grow annually by 4.27% (CAGR 2023-2028). Global Socks Customers/Vendors has placed orders from Bangladesh around 42.50 million pair in 2018 which has increased to 51.60 million pair in 2022.

Approximately, 40 manufacturing units of average production of 500 dozen pairs per day were installed but some of the units were shut down within 2 – 3 years, as their production capacities were not economically viable. Currently, more than 25 sock production units, having daily production capacities of 1000 – 4000 dozen pair are fully operation in Bangladesh.

Socks Market Size & Forecast

The Global Socks Market size is estimated to grow by USD 15,051.43 million between 2022 and 2027 accelerating at a CAGR of 5.62%. The demand for professional socks, footcare socks, and an increase in the sales of sports shoes are notably driving the market growth.

Socks help in the relaxation of muscles, eliminate odor-causing bacteria, improve comfort and reduce swelling, and keep feet warm to improve blood circulation. Socks are used by diabetic patients to prevent injury and reduce sensitivity and irritation.

APAC is estimated to contribute 32% to the growth of the global socks market share during the forecast period. The APAC market is expected to grow due to rising disposable incomes, a growing retail industry, a shift toward sports and athletic activities, and the importance of formal attire in corporate offices.

The region's professional cricket leagues will create new opportunities for athletes to spend on premium sports accessories, driving the market growth.

Factors such as growing consumer interest in sports and athletics, rising disposable income, and expanding retail sectors are driving market expansion.

Emerging countries, with a rising number of corporate offices, are expected to experience stronger market growth for the formal socks industry during the forecast period.

The demand for socks is also expected to increase regionally due to the requirement for formal attire in schools, conveying maturity, sharpness, and discipline. As the student population and corporate culture grow, the market is anticipated to experience growth during the next few years.

Due to huge market potential and sizable market, Artemis Tex Limited (ATL) has taken initiative to set up a Socks Manufacturing Project at Jalopaja, 10 no Habirbari, Bhaluka, Mymensingh, Bangladesh with latest technology. As per market analysis, this project will be technically feasible, financially rewarding and economically & commercially viable.

Feasibility Report and Business Plan of Artemis Tex Limited

1.2 About Artemis Tex Limited

Artemis Tex Limited (ATL) was incorporated as a Public Limited Company on 08th June, 2022 bearing Incorporation No.: C-181570/2022. The Authorized Share Capital of the Company is BDT 50,000,000.00 (Five Crore) divided into 500,000 (Five Lakhs) Ordinary Shares of BDT 100.00 (One Hundred) each.

For this project, ATL has taken approval from appropriate authorities of Bangladesh Government. Some legal information of ATL are as follows:

- Incorporation Certificate: C-181570/2022
- Trade License: 211

1.3 List of Directors & Shareholding Structure of ATL

Name of Directors	Status	No. of Shares	% of Shares
Md. Mohasin Khan	Chairman	33,000	33.00%
Sabur Hossain Sarder	Managing Director	34,000	34.00%
Shakawat Hossain	Director	33,000	33.00%
Total		100,000	100.00%

Feasibility Report and Business Plan of Artemis Tex Limited

1.4 About the Project

(i) Features of the Project and Its Objectives

Name of the Company	: Artemis Tex Limited
Nature of the Project	: To manufacture different types of socks
Corporate Office	: Jalopaja, 10 no Habirbari, Bhaluka, Mymensingh, Bangladesh
Project Location	: House-7, Badaldi Main Road, Block-C, Turag, Dhaka-1230, Bangladesh
Legal Formation of the Project	: Private Limited
Life of The Project	: 30 years
Product Mix	: Socks Manufacturing Project
Total Project Cost	: BDT 963.83 mln
	Fixed Cost : BDT 772.82 mln
	Variable Cost : BDT 191.01 mln
Total Investment Required	: BDT 614.29 mln
	Long-Term Loan : BDT 461.48 mln
	Short-Term Loan : BDT 152.81 mln
Debt-Equity Ratio	
	Long-Term Loan : 64.95 : 35.05
	Short-Term Loan : 80.00 : 20.00
Loan Repayment	
	Equal Quarterly Instalment : BDT 23.14 mln
	Equal Monthly Instalment : BDT 7.67 mln
Attainable Production Capacity/Day	
	Socks : 52,800 pair
Total Knitting Machine	: 200
Attainable Production Capacity/Hour/Machine	: 12 pair
Average Sales Price/pair	
	Socks : USD 0.63/BDT 72.17
Basic Raw Materials Cost/Pair	
	Yarn : USD 0.25/BDT 29.07
	Packaging : USD 0.05/BDT 5.60
	Printing, Embroidery and washing : USD 0.03/BDT 3.45
Average Sales Revenue (5 Years)	: BDT 830.79 mln
Average Net Profit (5 Years)	: BDT 140.87 mln
Key Financial Ratios	
	Gross Income : 25.02%
	Operating Income : 20.65%
	Net Income : 16.30%
GDP Contribution	: BDT 187.66 mln
Objective of the project	: To provide high quality socks to customers across the world

Feasibility Report and Business Plan of Artemis Tex Limited

(ii) Project Plan

Due to huge demand of socks across the globe, **Artemis Tex Limited (ATL)** has planned to start a socks manufacturing project with two-hundred (200) knitting machines.

The attainable production capacity will be 52,800 pair per day, 1,320,000 per month and 15,840,000 per year. Production per machine/hour will be 12 pair.

The attainable production capacity has been illustrated below:

Product Name	Total Machine	Per Machine Capacity/hr /Pair	Production Capacity/Per day 22 hours			
			Unit	Daily	Monthly	Yearly
Socks	200	12	Pair	52,800	1,320,000	15,840,000
	Total			52,800	1,320,000	15,840,000

The project will be located at Jalopaja, 10 no Habirbari, Bhaluka, Mymensingh, Bangladesh where total land size of this project is 330.00 decimals and 54,027 sft civil constructions will be constructed.

Feasibility Report and Business Plan of Artemis Tex Limited

1.5 Capacity Utilization Plan of the Project

ATL is planning to utilize the production capacity over the next ten (10) years as follows:

Year	%
1st Year	55.00%
2nd Year	65.00%
3rd Year	75.00%
4th Year	85.00%
5th Year	90.00%
6th Year	90.00%
7th Year	90.00%
8th Year	90.00%
9th Year	90.00%
10th Year	90.00%

Feasibility Report and Business Plan of Artemis Tex Limited

1.6 Estimated Project Cost

For this project, the total cost has been estimated BDT 963.83 million including long-term & short-term investment. The summary of the project cost has illustrated below:

Artemis Tex Limited Socks Manufacturing Project Estimated Project Cost Fig in Tk. '000'				
SL #	Particulars	Cost		
		Import	Local	Total
01	Land and Land Development		78,920	78,920
02	Project Building and Shed		135,068	135,068
03	Others Civil Construction(Boundary Wall, Internal Road, Drainage and Sewerage, Security house, Main factory gate and Pond development)		18,700	18,700
04	Machinery and Equipment(Imported)	362,710		362,710
05	Import Duty, Customs, VAT and Insurance(4.5%)		16,322	16,322
06	Machinery and Equipment(Local)		10,000	10,000
07	Sub Station (1000 KVA) with electrical wire and goods		10,000	10,000
08	Solar Panel(500 KVA)		6,000	6,000
09	Fire Fighting, Fire Door , Fire Alarm and others		10,000	10,000
10	Security Device , CC Camera, CC TV and Compliance Equipment		5,000	5,000
11	Lead Certification for green and compliance factory		5,000	5,000
12	Vehicle (Two (02) 5-MT Trucks)		8,600	8,600
13	Security Deposit and advance for Utility		2,500	2,500
14	Office Decoration, Furniture-fixture & Office Equipment		5,000	5,000
15	Machinery erection & installation		3,000	3,000
16	Preliminary expenses & Consultancy fees	-	5,000	5,000
17	Contingency for Civils Construction -5%		7,688	7,688
18	Contingency for Machinery -5%	18,136	2,880	21,016
TOTAL FIXED COST EXCEPT IDCP		380,846	329,677	710,523
19	Working Capital Requirement			191,010
20	IDCP (18 months Grace Period)			62,300
TOTAL PROJECT COST				963,832

Means of Finance

	Sponsor's Equity		35.05%	249,041
	Long Term Loan		64.95%	461,481
	Interest During Construction Period(IDCP)			62,300
	Working Capital , Equity		20.00%	38,202
	Working Capital , Short Term Loan		80.00%	152,808
	TOTAL			963,832

In this project, total fixed investment has been estimated BDT 772.82 million including IDCP which would be considered as long-term investment and total variable investment have been estimated BDT 191.01 million which would be considered as short-term investment/working capital. This working capital includes funded facilities which is BTB LC Facilities, FDBP/LDBP and CC Hypo/OD. The debt-equity ratio and fixed and variable costs of this project has been illustrated in the beside table.

Total Project Cost : BDT 963.83 mln

Fixed Cost : BDT 772.82 mln
Variable Cost : BDT 191.01 mln

Debt-Equity Ratio

For Long-Term Loan : 64.95 : 35.05
For Short-Term Loan: 80.00 : 20.00

Feasibility Report and Business Plan
of Artemis Tex Limited

1.7 Long-Term Finance Requirement

Artemis Tex Limited Socks Manufacturing Project Debt-Equity Ratio													Fig in Tk. '000'
SI #	Particulars	Total Project Cost	Contribution		Debt			Equity			Total		
			Financial Institutions	Equity	Imported	Local	Total	Imported	Local				
01	Land and Land Development	78,920	0%	100%		-	-		78,920	78,920	78,920		
02	Project Building and Shed	135,068	60%	40%		81,041	81,041		54,027	54,027	54,027		
03	Others Civil Construction(Boundary Wall, Internal Road, Drainage and Sewerage, Security house, Main factory gate and Pond development)	18,700	0%	100%		-	-		18,700	18,700	18,700		
04	Machinery and Equipment(Imported)	362,710	90%	10%	326,439		326,439	36,271			36,271		
05	Import Duty, Customs, VAT and Insurance(4.5%)	16,322	100%	0%		16,322	16,322		-	-			
06	Machinery and Equipment(Local)	10,000	60%	40%		6,000	6,000		4,000	4,000	4,000		
07	Sub Station (1000 KVA) with electrical wire and goods	10,000	80%	20%		8,000	8,000		2,000	2,000	2,000		
08	Solar Panel(500 KVA)	6,000	80%	20%		4,800	4,800		1,200	1,200	1,200		
09	Fire Fighting, Fire Door , Fire Alarm and others	10,000	80%	20%		8,000	8,000		2,000	2,000	2,000		
10	Security Device , CC Camera, CC TV and Compliance Equipment	5,000	80%	20%		4,000	4,000		1,000	1,000	1,000		
11	Lead Certification for green and compliance factory	5,000	0%	100%		-	-		5,000	5,000	5,000		
12	Vehicle (Two (02) 5-MT Trucks)	8,600	80%	20%		6,880	6,880		1,720	1,720	1,720		
13	Security Deposit and advance for Utility	2,500	0%	100%		-	-		2,500	2,500	2,500		
14	Office Decoration, Furniture-fixture & Office Equipment	5,000	0%	100%		-	-		5,000	5,000	5,000		
15	Machinery erection & installation	3,000	0%	100%		-	-		3,000	3,000	3,000		
16	Preliminary expenses & Consultancy fees	5,000	0%	100%		-	-		5,000	5,000	5,000		
17	Contingency for Civils Construction -5%	7,688	0%	100%		-	-		7,688	7,688	7,688		
18	Contingency for Machinery -5%	21,016	0%	100%		-	-		21,016	21,016	21,016		
Total		710,523			326,439	135,042	461,481	36,271	212,770	249,041	35.05%		
Debt -Equity Ratio (%)													

Long-Term Finance

In this project, ATL will finance BDT 249.04 (35.05% of Project Cost) million as capital investment which will be considered as sponsors equity and ATL is expecting BDT 461.48 mln (64.95% of Project Cost) as long-term finance from banks/financial institutions.

Short-Term Finance

For smooth operation of this project, total working capital requirement has been estimated BDT 191.01 million including funded and non-funded facilities for utilizing the production capacity 55% in the first year.

Out of total working capital requirement in first year, ATL is expecting BDT 152.81 mln as funded and non-funded facilities. The details have been illustrated in the following page no.-9

Feasibility Report and Business Plan of Artemis Tex Limited

1.8 Working Capital Requirement

Artemis Tex Limited Socks Manufacturing Project Assessment of Working Capital						
Fig. in Taka '000'						
Particulars	Tied up Period	End of 1st Year	End of 2nd Year	End of 3rd Year	End of 4th Year	End of 5th Year
Capacity Utilization		55%	65%	75%	85%	90%
Current Operating Assets						
Basic Chemicals and Auxiliaries						
Basic Raw Materials, Chemicals and Auxiliaries Cost	4 months	110,712	130,841	150,971	171,100	181,165
Total Basic Chemicals and Auxiliaries and Packing Cost		110,712	130,841	150,971	171,100	181,165
Closing Stock/Inventory						
Finished Goods	15 days	23,935	28,148	32,214	35,422	37,057
Work in Process	7 days	7,750	8,178	9,436	10,694	11,323
Advance Salary and Wages	3 months	24,048	16,772	17,574	18,412	19,128
Bills Receivables	4 months	106,955	158,986	212,236	272,931	307,371
Factory and Admin Overhead Expenses	3 months	7,485	21,598	25,607	28,356	29,749
Total Current Operating Assets		280,885	364,523	448,037	536,916	585,793
Current Operating Liabilities						
Bills Payable	3 months on Raw Materials Cost	83,034	98,131	113,228	128,325	135,874
Accrued Expenses	30 days on production overhead and Admin Expenses	3,342	9,642	11,432	12,659	13,281
Other Accrued Liabilities	LS	3,500	3,500	3,500	3,500	3,500
Total Current Operating Liabilities		89,876	111,273	128,160	144,484	152,655
Net Working Capital		191,010	253,250	319,878	392,431	433,139
Working Capital Requirement as per year wise						
	%	1st Year	2nd Year	3rd Year	4th Year	5th Year
Short Term Loan from Banks	80.00%	152,808	202,600	255,902	313,945	346,511
Equity Contribution	20.00%	38,202	50,650	63,976	78,486	86,628
Total	100.00%	191,010	253,250	319,878	392,431	433,139

For this ongoing project, ATL has assessed the working capital requirement amounted to BDT 191.01 mln as funded and non-funded facilities by utilizing 55% average capacity in the first year in which ATL requires 152.81 mln as funded and non-funded facilities from banks/financial institutions.

The working capital facilities will include BTB LC Facilities, FDBP/LDBP and CC Hypo/OD. The working capital matrix has been illustrated in the beside table.

Working Capital Requirement (Including Funded and Non-Funded)

Grand Total : BDT 152.81 mln

Non-Funded
BTB LC Facilities : BDT 100.00 mln

Funded
FDBP/LDBP : BDT 30.00 mln
CC Hypo/OD : BDT 22.81 mln

Feasibility Report and Business Plan of Artemis Tex Limited

1.9 Projected Financials

(i) Projected Income Statement

The net profit over the next five years would be as follows:

Artemis Tex Limited Socks Manufacturing Project Projected Income Statement					
Fig. in Taka '000'					
Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Sales	583,392	733,781	848,944	963,285	1,024,571
Cost of Goods Sold	454,758	558,750	640,221	705,231	739,509
Gross Income	128,634	175,030	208,723	258,053	285,062
Administrative & Marketing Expenses	25,091	30,923	39,414	41,872	44,277
Operating Income	103,542	144,107	169,309	216,181	240,785
Other Income / Expenses					
Return on Investment	-	-	-	-	-
Net Income Before Interest & Taxes	103,542	144,107	169,309	216,181	240,785
Financial Expenses	50,337	49,097	48,080	47,512	44,733
Net Income Before Taxes	53,205	95,010	121,229	168,670	196,052
Provision for Sources Tax(1.00%)	5,834	7,338	8,489	9,633	10,246
Cash Incentive(5% on Raw Material Cost)	16,607	19,626	22,646	25,665	27,175
Net Income after Tax	63,978	107,298	135,385	184,702	212,981
Appropriation					
Retained Earnings at beginning of the period	-	44,785	119,893	214,663	343,954
Net Income During The Period	63,978	107,298	135,385	184,702	212,981
Cash Dividend declared(20% each year)	12,796	21,460	27,077	36,940	42,596
Transfer to General Reserve(10% each year)	6,398	10,730	13,538	18,470	21,298
Retained Earnings at End of the period	44,785	119,893	214,663	343,954	493,041
Ratios :					
Gross Income to sales	22.05%	23.85%	24.59%	26.79%	27.82%
Operating Income to sales	17.75%	19.64%	19.94%	22.44%	23.50%
Net Income after Tax to sales	10.97%	14.62%	15.95%	19.17%	20.79%
Debt Service Coverage ratio	1.91	2.27	2.45	2.79	2.95

In this project, gross profit and Net profit outcome show the satisfactory & acceptable trends over the next five (05) years. All the above financial parameters of the operation are completely satisfactory for taking investment decisions by any bank/financial institution.

Feasibility Report and Business Plan of Artemis Tex Limited

(ii) Projected Cash Flow Statement

Artemis Tex Limited Socks Manufacturing Project Projected Cash Flow Statement Fig. in Taka '000'						
Particulars	0 Year	1st Year	2nd Year	3rd Year	4th Year	5th Year
A. Cash Flows from Operating Activities						
Net Income after Tax		63,978	107,298	135,385	184,702	212,981
Add : Non cash Expenses						
Depreciation & Amortization		71,758	71,758	71,758	71,758	71,758
Increase in Working Capital		(191,010)	(62,241)	(66,627)	(72,554)	(40,707)
Net Cash Flows from operating Activities	-	(55,274)	116,815	140,515	183,906	244,031
B. Cash Flow from Investing Activities						
Acquisition of Fixed assets	(772,823)	-	-	-	-	-
Investment in FDR	-					
Net Cash Flows from Investing Activities	(772,823)	-	-	-	-	-
C. Cash Flows From Financing Activities						
Shareholders Equity	249,041					
Shareholders Equity-Working Capital		38,202	12,448	13,325	14,511	8,141
Long Term Loan received from Bank (Including IDCP)	523,781					
Short Term Loan (Working Capital)		152,808	49,793	53,302	58,043	32,566
Re-payment of Long Term Loan			(46,966)	(51,338)	(56,116)	(61,340)
Dividend paid		(12,796)	(21,460)	(27,077)	(36,940)	(42,596)
Net Cash Flows from Financing Activities	772,823	178,214	(6,185)	(11,787)	(20,503)	(63,229)
Increase / Decrease of Cash & Cash Equivalent during the period	-	122,940	110,630	128,728	163,403	180,803
Cash & Cash Equivalent at the beginning of the period	-	-	122,940	233,570	362,298	525,701
Cash & Cash Equivalent at the End of the period	-	122,940	233,570	362,298	525,701	706,504

ATL has found out that net cash position is showing positive shape over the next five years by considering all aspects of the project. The project will be able to build up an excellent cash reserve over the period.

(iii) Debt-Payment Obligation

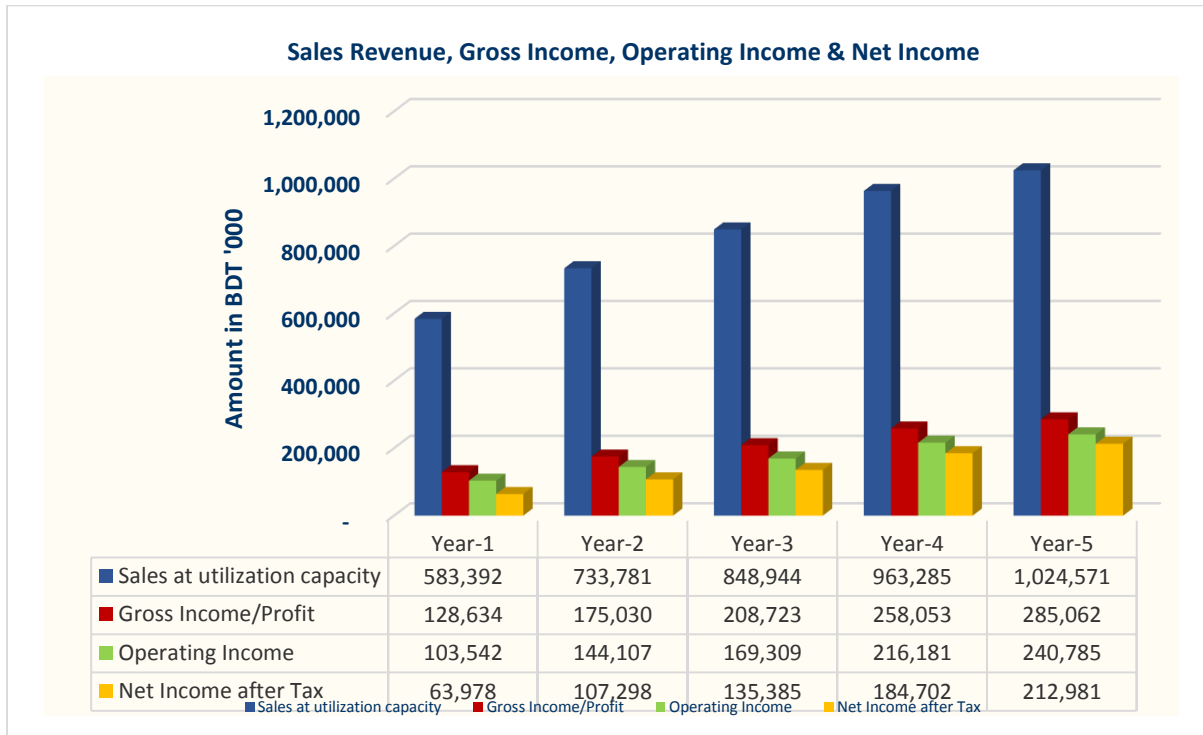
The project will have sufficient liquidity to meet all its obligations from its operations. Monthly debt payment obligation can be easily met up after implementation of this project due to sufficient cash flow and sound net income position. The financial expenses and debt payment obligation has been illustrated below:

Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Total Debt Payment Obligation(Yearly)	97,303	100,434	104,197	108,851	111,782
Monthly Debt Obligation(Interest plus Principals)	8,109	8,370	8,683	9,071	9,315

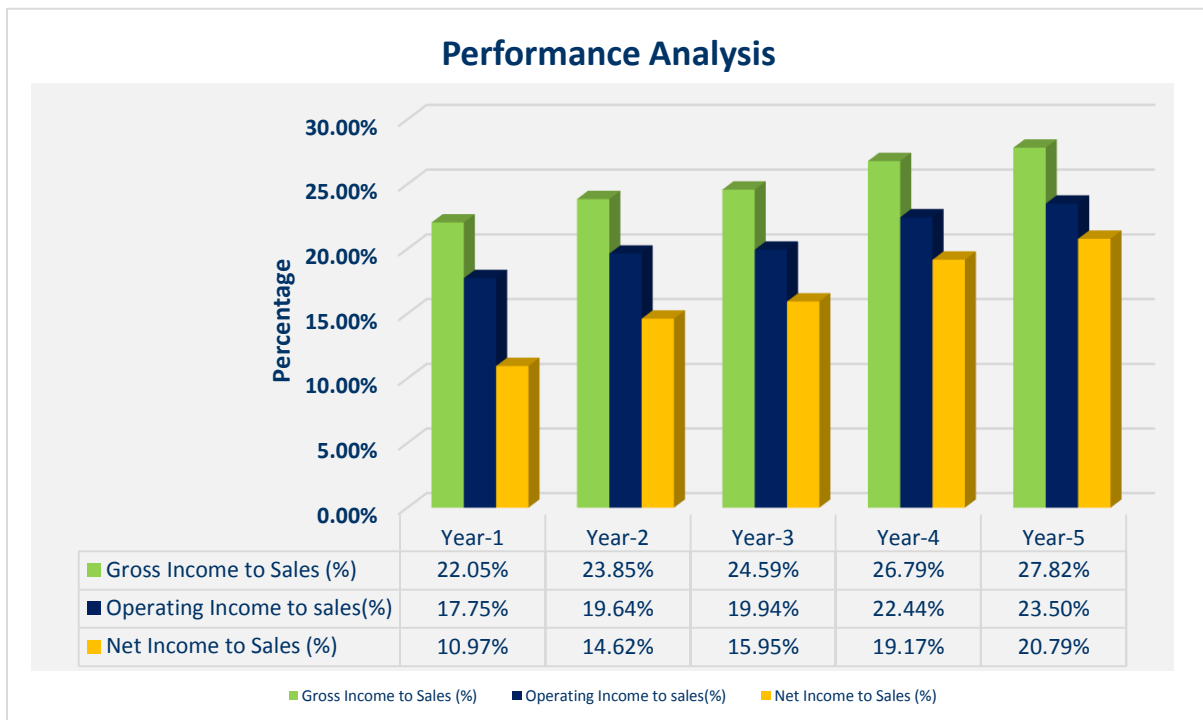
Feasibility Report and Business Plan of Artemis Tex Limited

1.10 Projected Financial Performance of the Project

(i) Sales Revenue, Gross Income, Operating Income & Net Income



(ii) Performance Analysis



Feasibility Report and Business Plan of Artemis Tex Limited

(iii) Summary of Projected Financials

Projected Financial Information

Fig. in Taka '000'

Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Sales Revenue	583,392	733,781	848,944	963,285	1,024,571
Cost of Goods Sold	454,758	558,750	640,221	705,231	739,509
Gross Income	128,634	175,030	208,723	258,053	285,062
Operating Expenses	25,091	30,923	39,414	41,872	44,277
Operating Income	103,542	144,107	169,309	216,181	240,785
Net Income Before Tax	53,205	95,010	121,229	168,670	196,052
Net Income After Tax	63,978	107,298	135,385	184,702	212,981
Earnings Per Share (EPS)	640	1,073	1,354	1,847	2,130
Total Assets	1,104,890	1,227,402	1,367,886	1,548,410	1,706,332
Shareholders' Equity	338,426	436,713	558,346	720,618	899,145
No. of Ordinary Shares	100,000	100,000	100,000	100,000	100,000
Face Value of the Shares	100	100	100	100	100
Net Asset Value (NAV)	3,384	4,367	5,583	7,206	8,991

Projected Key Financials

Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Gross Income To Sales (%)	22.05%	23.85%	24.59%	26.79%	27.82%
Operating Income To Sales (%)	17.75%	19.64%	19.94%	22.44%	23.50%
Net Income To Sales (%)	10.97%	14.62%	15.95%	19.17%	20.79%
Debt Service Coverage Ratio (Times)	1.91	2.27	2.45	2.79	2.95
Return on investment (ROI)	10.35%	12.74%	13.41%	15.00%	15.10%
Return on Equity (ROE)	18.90%	24.57%	24.25%	25.63%	23.69%
Break Even % on Utilization capacity	79.29%	66.70%	62.84%	54.75%	50.62%
Break Even % on Attainable capacity	43.61%	43.36%	47.13%	46.53%	45.56%
Payback Period	3.98				
Discounted Payback Period	4.84				
Internal Rate of Return (IRR)	26.33%				
Net Present Value (NPV) (Fig in BDT '000)	864831.21				

Feasibility Report and Business Plan of Artemis Tex Limited

(iv) Projected Key Financials (Five Years Average)

Key Financials (Five Years Average)	
Yearly Turnover BDT 830.79 mln Net Profit Target BDT 140.87 mln	Gross Profit (GP) : 25.02% Operating Profit (OP) : 20.65% Net Profit (NI) : 16.30% IRR : 26.33% ROI : 13.32% ROE : 23.41% Payback period : 3.98 years Discounted Payback Period : 4.84 years Debt Service Coverage Ratio : 2.47 Times Break Even (BEP) : 62.84% NPV : BDT 864.83 mln

(v) Sensitivity Analysis (Five Years Average)

Particulars	If Rate of Interest is 9% and Other things remain constant	Rate of Interest is 9% and		
		If 5% decrease of sales price	If 5% increase of Raw Materials Cost	If 5% decrease of sales price and 5% increase of Raw Materials Cost
Sales Revenue	830,794	789,255	830,794	789,255
Net Income(BDT '000)	140,869	80,722	132,218	91,093
Gross Profit to Sales	25.02%	21.07%	23.74%	19.72%
Operating Income to sales	20.65%	16.48%	19.37%	15.13%
Net Income to Sales	16.30%	9.70%	15.15%	10.74%
Debt Service Coverage Ratio(Times)	2.47	1.91	2.39	2.00
Internal Rate of Return (IRR)	26.33%	18.46%	24.82%	19.41%
Return on Investment (ROI)	13.32%	9.08%	12.66%	9.72%
Return on Equity (ROE)	23.41%	13.05%	21.62%	14.30%
Payback Period (PB)	3.98	5.05	4.10	4.81
Discounted Payback Period (DPB)	4.84	6.57	5.03	6.21
Break Even % (Utilization Capacity)	62.84%	72.18%	67.58%	78.51%
Net Present Value (NPV)(BDT in mn)	865	441.28	774.79	489.78

Feasibility Report and Business Plan of Artemis Tex Limited

1.11 Investment Proposal for This Project to Banks/Financial Institutions

Artemis Tex Limited is inviting financial institutions for investing this commercially viable project for this project with the below features:

Total Investment Requirement : BDT 614.29 mln

A. For Long-Term Loan	: BDT 461.48 mln
Project Building and Shed	: BDT 81.04 mln
Machinery and Equipment (Imported)	: BDT 326.44 mln
Import Duty, Customs, VAT and Insurance	: BDT 16.32 mln
Machinery and Equipment (Local)	: BDT 6.00 mln
Sub Station with electrical wire and goods	: BDT 8.00 mln
Solar Panel	: BDT 4.80 mln
Fire Fighting, Fire Door, Fire Alarm and others	: BDT 8.00 mln
Security Device, CC Camera, CC TV	
and Compliance Equipment	: BDT 4.00 mln
Vehicles	: BDT 6.88 mln

B. For Short-Term Loan/Working Capital : BDT 152.81 mln

Non-Funded Facilities

1. BTB LC facilities : BDT 100.00 mln

Funded Facilities

2. FDBP/LDBP : BDT 30.00 mln
3. CC Hypo/Overdraft/Demand Loan/STL/RSTL : BDT 22.81 mln

The above finance will be for:

1.Long-Term Loan Tenure	: 8 years
2.Moratorium Period	: 18 months
3.Short Term loan	: Revolving basis
4.Proposed Rate of interest	: 9.00%
5.Debt-Equity Ratio	
For Long Term	: 64.95 : 35.05
For short Term	: 80.00 : 20.00

Feasibility Report and Business Plan of Artemis Tex Limited

1.12 Use of Fund

Long-Term Financing: Long-Term Loan would be utilized for Project Building and Shed, Imported & Local Machinery and Equipment, Import Duty, Customs, VAT and Insurance, Sub Station (1,000 KVA) with electrical wire and goods, Solar Panel (500 KVA), Fire Fighting, Fire Door, Fire Alarm, Security Device, CC Camera, CC TV and Compliance Equipment and Vehicle (Two (02) 5-MT Trucks).

Short-Term Financing: Short-Term Loan/Working Capital would be utilized for Raw Materials, salaries and wages payments and other operational & production expenses.

1.13 Benefit of the Society, Government & Investors

This project will directly contribute to the GDP BDT 187.66 mln. In addition, 176 jobs will be created from this project. Investors including financial institution will be benefited due to huge potentials of this project. As this project is showing satisfactory & acceptable trends of Gross profit and Net profit over the next five (05) years, investors will get outstanding outcome from this project.

Feasibility Report and Business Plan of Artemis Tex Limited

Conclusion

The Business Plan of the project has been examined and analyzed from the view point of marketing, technical, financial and management aspects and found to be worthwhile, promising and desirable for investment. As per market study and analysis, there is huge business potential in the socks industry which can easily consume the whole capacity of the project.

On the basis of financial analysis, it can be undoubtedly said that the project is financially viable, technically possible and demandable in present market scenario of the country as well as the world. The analyzed ratio shows satisfactory and acceptable results.

The project will have sufficient liquidity to meet all its obligations from its operations. The break-even analysis shows sound position. The IRR indicates comfortable rate of return. The payback period is 3.98 years, Discounted Payback period is 4.84 years and Internal Rate of Return is 26.33% which indicate a good financial performance in terms of early pay back and cost of borrowing perspective scenario. The project will contribute much to the national economy. After implementation of the project, it will generate employment of 176 people in different categories. All the above parameters of investment feasibility criteria indicate that it will be able to generate sufficient revenue from its operation to pay back its financial obligations and annual operational expenses.

The socks industry by nature is less prone to negative impacts of economic cycles. Due to huge potentials during the past few years, the sector will enjoy significant growth in the near term.

In the view of the above, it reveals that the project is technically feasible, financially rewarding and economically & commercially viable and may, therefore, be considered suitable for investment.

Feasibility Report and Business Plan of Artemis Tex Limited

2. Declarations and Due Diligence Certificate

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTOR(S), INCLUDING THE MANAGING DIRECTOR OF THE COMPANY “ARTEMIS TEX LIMITED” IN RESPECT OF THIS FEASIBILITY REPORT & BUSINESS PLAN.

The Feasibility Report & Business Plan has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity and accuracy of the statements made, information given in the report, documents, projected financial statements, exhibits, annexes, papers submitted to the your financial institution in support thereof, and this report has been met and that there are no other information or documents the omission or which make any information of statements therein misleading for which the respective financial institutions may take any civil, criminal or administrative action against any of all of us as it may deem fit.

We also confirm that full and fair disclosure has been made in this report to enable the investors or financial institution to make a well-informed decision for investment.

Sabur Hossain Sarder

Managing Director

Artemis Tex Limited

Mobile: +8801714071376

+8801818897681

Email: sabur@artemis-bd.com

mohasin@artemis-bd.com

Feasibility Report and Business Plan of Artemis Tex Limited

3. The Sponsors, Management and Human Resource

3.1 About Artemis Tex Limited (ATL)

Artemis Tex Limited (ATL) was incorporated as a Public Limited Company on 08th June, 2022 bearing Incorporation No.: C-181570/2022. The Authorized Share Capital of the Company is BDT 50,000,000.00 (Five Crore) divided into 500,000 (Five Lakhs) Ordinary Shares of BDT 100.00 (One Hundred) each.

For this project, ATL has taken approval from appropriate authorities of Bangladesh Government. Some legal information of ATL are as follows:

- Incorporation Certificate: C-181570/2022
- Trade License: 211

3.2 List of Directors & Shareholding Structure of ATL

Name of Directors	Status	No. of Shares	% of Shares
Md. Mohasin Khan	Chairman	33,000	33.00%
Sabur Hossain Sarder	Managing Director	34,000	34.00%
Shakawat Hossain	Director	33,000	33.00%
Total		100,000	100.00%

Feasibility Report and Business Plan of Artemis Tex Limited

3.3 Sponsors, Promoters, Directors, Top Management and Their Background

Md. Mohasin Khan, is the Chairman of Artemis Tex Limited.

He achieved his Bachelor of Maritime Science (BMS) from National University.

He has 25 years' service experience in Marine engineering and shipping sector.

During the last fifteen (15) years, he has been working as a chief engineer and has a vast experience in ship operation, maintenance and trouble shooting.

He has worked as an internal surveyor for ship inspection, survey and dry docking. Besides this, he has also gathered experience in the socks manufacturing sub-sector.

Besides ATL, he is also involved with the following business concerns:

- Hygiene Food Packaging - Director
- Elite Marine Shipping Lines – Director

He will be entrusted with the major responsibilities of the company who is assisted by other directors, professional managers, local and foreign specialists and technologists in the respective functional areas of the company.

Md. Mohasin Khan	
Chairman, Artemis Tex Limited	
Father's Name	: Late Md. Siddiqur Rahman
Mother's Name	: Ambia Begum
Permanent Address	: Vill: Kangshi, P.O.: Dhamura, P.S.: Uzirpur, Barisal, Bangladesh
Date of Birth	: 06th August 1977
e-TIN	: 119680233775
NID No.	: 0619494207429
Marital Status	: Married
Religion	: Islam
Phone	: +8801818897681
E-mail	: mdmohsinkhan32@yahoo.com
Nationality	: Bangladeshi
Educational Qualification	: Bachelor of Maritime Science (BMS)
Other Business Involvement	: Hygiene Food Packaging - Director
	: Elite Marine Shipping Lines - Director

Feasibility Report and Business Plan of Artemis Tex Limited

Sabur Hossain Sarder, is the Managing Director of Artemis Tex Limited.

He has a commendable academic record as well as professional record. He achieved his Fashion Design course from BGMEA University of Fashion and Technology. Later he achieved his M.B.A. from Southeast University.

He is a business owner with twenty (20) years' experience in a service environment solely responsible for all marketing communications, branding, PR, advertising, SEO activities etc. He has built strong relationship with buyers around the world.

Sabur Hossain Sarder	
Managing Director, Artemis Tex Limited	
Father's Name	: A. Razzak Sarder
Mother's Name	: Nur Jahan Begum
Permanent Address	: Vill: Kangshi, P.O.: Dhamura, P.S.: Uzirpur, Barisal, Bangladesh
Date of Birth	: 03rd July 1978
e-TIN	: 661176506085
NID No.	: 4157492010
Marital Status	: Married
Religion	: Islam
Phone	: +8801714071376
E-mail	: sabur@smileapparels.com
Nationality	: Bangladeshi
Educational Qualification	: M.B.A.
Other Business Involvement	: Smile Outfits Limited - Chairman Smile Apparels Limited - Director

Besides ATL, he is also associated with the following business ventures:

- Smile Outfits Limited - Chairman
- Smile Apparels Limited - Director

He has a keen interest in latest developments in the socks manufacturing sub-sector and gathered advanced knowledge in management, marketing and technical knowhow.

Shakawat Hossain, is the Director of Artemis Tex Limited.

He achieved his Masters of Business Administration (MBA) major in Marketing from University of Dhaka.

He has a keen interest in latest developments in the socks manufacturing sub-sector and gathered advanced knowledge in management, marketing and technical knowhow.

He will be entrusted with the major responsibilities of the company who is assisted by other directors, professional managers, local and foreign specialists and technologists in the respective functional areas of the company.

Shakawat Hossain	
Director, Artemis Tex Limited	
Father's Name	: Late Taib Ali Howlader
Mother's Name	: Mrs Fazilatunnessa
Present Address	: Vill: Kangshi, P.O.: Dhamura, P.S.: Uzirpur, Barisal, Bangladesh
Date of Birth	: 01st October 1978
e-TIN	: 169045966790
NID No.	: 0619494209096
Marital Status	: Married
Religion	: Islam
Phone	: +8801610002794
E-mail	: shakawat.hossain2794@gmail.com
Nationality	: Bangladeshi
Educational Qualification	: M.B.A.

Feasibility Report and Business Plan of Artemis Tex Limited



4.1 Brief Description of Project & Product

Due to huge demand of socks across the globe, **Artemis Tex Limited (ATL)** has planned to start a socks manufacturing project with two-hundred (200) knitting machines.

The attainable production capacity will be 52,800 pair per day, 1,320,000 per month and 15,840,000 per year. Production per machine/hour will be 12 pair.

The attainable production capacity has been illustrated below:

Product Name	Total Machine	Per Machine Capacity/hr /Pair	Production Capacity/Per day 22 hours			
			Unit	Daily	Monthly	Yearly
Socks	200	12	Pair	52,800	1,320,000	15,840,000
	Total			52,800	1,320,000	15,840,000

The project will be located at Jalopaja, 10 no Habirbari, Bhaluka, Mymensingh, Bangladesh where total land size of this project is 330.00 decimals and 54,027 sft civil constructions will be constructed.

Feasibility Report and Business Plan of Artemis Tex Limited

4.2 Market Potentials

In Bangladesh, Socks manufacturing, which is a comparatively new phenomenon, has started since, last 35 – 40 years and its consumption has increased rapidly with the passage of time as more and more people became health conscious. The socks production in general has been tradition since inception of Bangladesh. Mostly socks in Bangladesh are produced on old double cylinder dress socks machines and supplied to local distributors for local consumption. These small units are still in operation and are now compelled to consider modernization due to improvement in living standard in the country.

Cotton socks, which has a very high volume of consumption in the developed countries of Europe, North America, Middle East and Far East including Japan, was unknown to Bangladesh Textile Industry ten years ago. However, from the year of 2005 investment was made and encouraged to put up small units in Bangladesh to produce socks purely for export purpose. Approximately, 40 manufacturing units of average production of 500 dozens pairs per day were installed but some of the units were shut down within 2 – 3 years, as their production capacities were not economically viable. Currently, more than 25 sock production units, having daily production capacities of 1000 – 4000 dozen pair are fully operation in Bangladesh.

4.3 Socks Industry in Bangladesh

- Revenue in the Socks market amounts to US\$60.77m in 2023. The market is expected to grow annually by 4.27% (CAGR 2023-2028).
- In global comparison, most revenue is generated in China (US\$3,030m in 2023).
- In relation to total population figures, per person revenues of US\$0.35 are generated in 2023.
- In the Socks market, volume is expected to amount to 67.5m pieces by 2028. The Socks market is expected to show a volume growth of 4.0% in 2024.
- The average volume per person in the Socks market is expected to amount to 0.3pieces in 2023.

Feasibility Report and Business Plan of Artemis Tex Limited

4.4 Major Socks Manufacturing Companies in Bangladesh

At present, revenue in the Socks market amounts to US\$60.77m in 2023. The market is expected to grow annually by 4.27% (CAGR 2023-2028). The major contribution of the socks manufacturing companies are as follows:

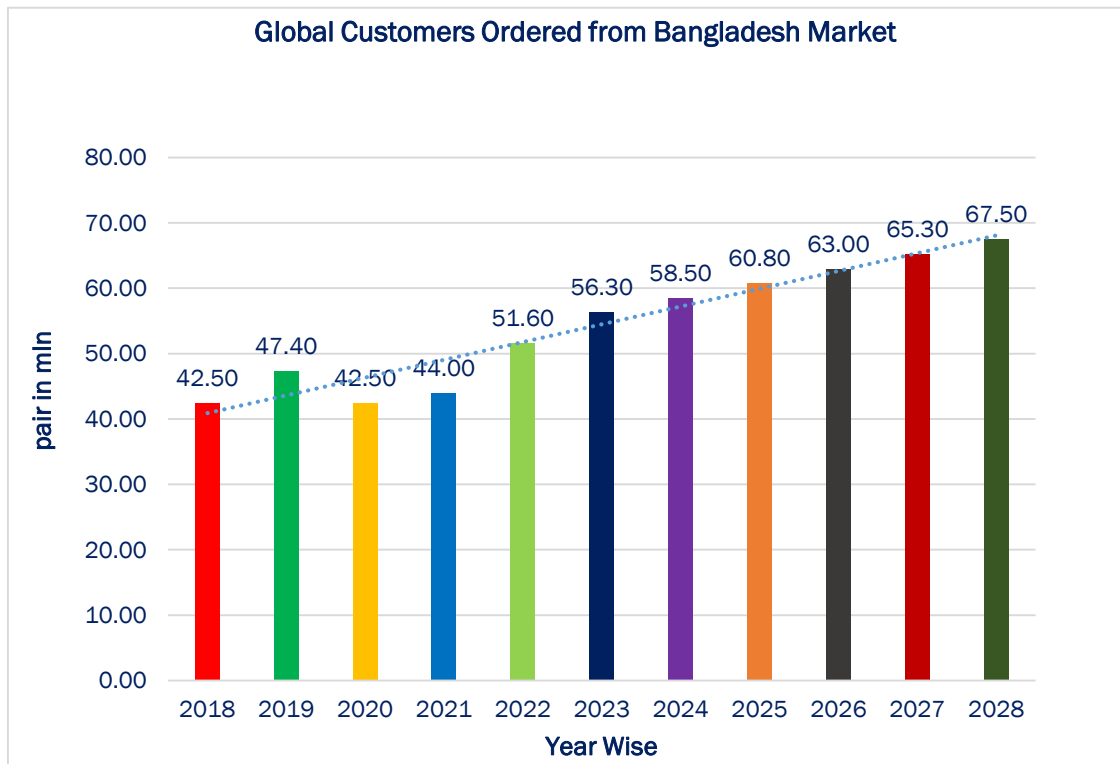
SI No.	Name of the Company	Production Capacity In dozen pair/month	Yearly Estimated Turnover Capacity (US\$)
1	Dhaka Socks Manufacturing Co. Ltd.	90,000	\$6,000,000.00
2	Nippon Socks Ltd.	75,000	\$5,000,000.00
3	Comfort Socks Ltd	75,000	\$5,000,000.00
4	Delta Socks Ltd.	70,000	\$4,800,000.00
5	Hamim Socks Ltd.	75,000	\$5,000,000.00
6	SAMS Socks Ltd.	60,000	\$4,000,000.00
7	Porag Socks Industries Ltd.	75,000	\$5,000,000.00
8	Savar Textile Industries Ltd.	250,000	\$18,000,000.00
9	MAA Socks Ltd.	180,000	\$12,000,000.00
10	Anan Socks Ltd.	120,000	\$7,000,000.00
11	Young Socks Ltd..	110,000	\$6,500,000.00
12	R.K Socks Ltd.	120,000	\$7,000,000.00
13	Total Socks Ltd.	90,000	\$6,000,000.00
14	SUPASOX Ltd.	75,000	\$5,000,000.00
Total			\$96,300,000.00

In addition, there are a few new socks exporters in Bangladesh such as Zara Socks (100 machines), Virtual Knitting (50 machines), Shenakolan Socks (50 machines), and A&A Socks (48 machines).

Feasibility Report and Business Plan of Artemis Tex Limited

4.5 Global Customers demand from Bangladesh Market

Global Socks Customers/Vendors has placed order around 42.50 million pair in 2018 which has increased to 51.60 million pair in 2022. The socks orders are at increasing trend over the next few years which has been illustrated below:



4.6 Export Potentials of the Socks Industry from Bangladesh

Every now and then the apparel industry claims that Bangladesh is not just about affordable labour but is still not able to deny the advantage they have due to the comparatively lower minimum wages. What gives gravity to the industry's claim of 'not just being about affordable labour', is the emergence of socks manufacturing in Bangladesh with as many as 20 companies investing in the product category in the last six years. Majorly dependent on automatic knitting machines for production, socks have been the mainstay of countries such as Pakistan, China and Turkey. A rather low profit business with margins only in few cents per pair, socks as a product category generated US \$ 7 billion in the USA and US \$ 2 billion in Germany last year, and even the domestic market has a lot of potential due to the fairly higher retail prices, compared to foreign markets. Looking to share a pie of this billion-dollar product category, companies have invested in socks manufacturing with vision of a bright future.

Due to the boom that Bangladesh is witnessing in the garment industry, a lot of footwear companies have either started sourcing from the country or they have set up their own manufacturing units, because of the local availability of good quality leather. Every footwear buyer will also need socks and even the garment buyers will also need socks which they currently are sourcing from China. Socks exports from Bangladesh will double in the coming two years and cross the mark of US \$ 100 million with a present turnover of US \$ 2.5 million.

Feasibility Report and Business Plan of Artemis Tex Limited

4.7 Potential Target Customers

Major target market for proposed unit includes wholesalers and retailers of different types of socks namely cotton, woolen and nylon based all over the country. However, targeting the city where the unit is based first will result in higher profits.

The cotton socks are the most in demand, as most of the use of socks in summers comprises cotton socks. Additionally, woolen socks are also in high demand in winter season while nylon socks also have good demand especially when it comes to ladies. Additionally, dress socks manufactured in Bangladesh have reasonable export potential

4.8 Location and Addresses

4.8.1 Project Location

The project will be located at Jalopaja, 10 no Habirbari, Bhaluka, Mymensingh, Bangladesh.

4.8.2 Corporate Address

Name of the Company : **ARTEMIS TEX LIMITED**
 Corporate Address : House-7, Badaldi Main Road, Block-C, Turag, Dhaka-1230, Bangladesh
 Contact Person : Sabur Hossain Sarder
 Designation : Managing Director
 Mobile : +8801714071376
 +8801818897681
 Email : sabur@artemis-bd.com
 mohasin@artemis-bd.com

4.9 Project Implementation Schedule

S.N.	Project Stage for Project Implementation	Time Period	Time Period/Months															
			1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th
1	Identification of the project	1 month																
2	Engagement of Consultants for Project Preparation	1 month																
3	Project Feasibility Study	2 month																
4	Details Project Preparation	2 month																
5	Sanction and Approval of Financial Support from Banks/Financial Institutions	3 month																
6	Land Selection, Contract Agreement, Land Development and Utility Connections	3 month																
7	Pre-Qualification of Contractors/Suppliers of machineries & equipment	2 month																
8	Civil Constructions	6 month																
9	Installation of Machinery, Equipment and Power Connection	3 month																
10	Trial run and production	1 month																

Feasibility Report and Business Plan of Artemis Tex Limited

5. Land and Land Development, Machinery & Equipment, Power & Utilities

5.1 Land and Land Development

In this project there is total 330.00 decimals land which has been valued BDT 78.92 mln where per decimal cost has been estimated BDT 200,000.00. The details are as follows:

Artemis Tex Limited Socks Manufacturing Project Estimated Land and Land Development Cost					
S.N	Description	Purposes	Decimals	Estimated Value per decimal	Toal Estimated Cost(BDT '000)
1	Land	For Factory	330.00	200,000	66,000
2	Land Development	For total 330 decimals			12,920
	Total		330.00		78,920

5.2 Civil Constructions

In this project, civil constructions for project shed & building cost has been estimated BDT 135.07 mln. Other civil constructions cost such as main gate, boundary wall, internal road etc cost has been estimated BDT 18.70 mln. The details are as follows:

Artemis Tex Limited Socks Manufacturing Project Estimated Civil Cost					
S.N	Item No/ Description	Purposes	Total Size/Square Feet	Per Square Feet Estimated Cost	Toal Estimated Cost(BDT '000)
1	Prefabricated steel structure Shed-1	Main Factory	31,527	2,500	78,818
2	Prefabricated steel structure Shed-3	Admin, Sales and Marketing, warehouse for Finished goods and Raw Materials	7,800	2,500	19,500
3	RCC Building	Office and services	8,600	2,500	21,500
4	RCC Building	Banglow and resident	3,600	2,500	9,000
5	RCC Building	Generator, Sub station and others	2,500	2,500	6,250
					-
	Total		54,027		135,068

Artemis Tex Limited Socks Manufacturing Project Estimated Others Civil Cost					
S.N	Item No/ Description	Purposes	Size/Square Feet	Per Square Feet Estimated Cost	Toal Estimated Cost(BDT '000)
1	Security House and Main factory gate	Main Factory	LS	-	2,500
2	Boundary Wall	Main Factory	RF	-	7,800
3	Internal Road, Drainage and Sewerage	Main Factory	LS	-	5,000
4	Pond development	Main Factory	LS	-	3,400
	Total		-		18,700

Feasibility Report and Business Plan
of Artemis Tex Limited

5.3 Machinery & Equipment

In this project, imported machineries and equipment cost has been estimated BDT 362.71 mln and Local Machineries cost has been estimated BDT 10.00 mln. The details are illustrated as follows:

Artemis Tex Limited Socks Manufacturing Project Imported Machineries and Equipment										
SN.	Description of the Machine	Brand & Model	Machine Needle	MACHINE DIA	Unit	Quantity	Unit Price	Total Estimated Price(USD)	USD Conversion	Total Estimated Price(BDT)
A. Mother Machine										
1	Socks knitting machine	DKB318	156	3.75"	PCS	75	\$ 14,000	\$ 1,050,000	115	120,750,000
		DKB318	144	3.75"	PCS	75	\$ 14,000	\$ 1,050,000	115	120,750,000
		DKB328	144	3.50"	PCS	25	\$ 14,000	\$ 350,000	115	40,250,000
		DKB328	132	3.50"	PCS	20	\$ 14,000	\$ 280,000	115	32,200,000
		DKB348	132	4.00"	PCS	5	\$ 14,000	\$ 70,000	115	8,050,000
	Sub Total					200		\$ 2,800,000		322,000,000
B. Others Machine										
1	Automatic TOE closing with auto turning MODEL 656				PCS	4	\$ 3,500	\$ 14,000	115	1,610,000
2	Socks BOARDING Machine				PCS	2	\$ 45,000	\$ 90,000	115	10,350,000
3	Automatic packaging machine				PCS	2	\$ 50,000	\$ 100,000	115	11,500,000
4	Metal detector / needle detector				PCS	1	\$ 10,000	\$ 10,000	115	1,150,000
5	Socks washing machine / DRUM FINISHER DF 50 , TURKEY				PCS	1	\$ 15,000	\$ 15,000	115	1,725,000
6	Socks printing machine PT A501				PCS	2	\$ 7,500	\$ 15,000	115	1,725,000
7	Socks EMB machine ZS204 SOCKS				PCS	2	\$ 10,000	\$ 20,000	115	2,300,000
	Sub Total					14		\$ 264,000		30,360,000
C. Utility Machine										
1	Generator 500 kva				PCS	1	\$ 50,000	\$ 50,000	115	5,750,000
2	Generator 250 kva				PCS	1	\$ 20,000	\$ 20,000	115	2,300,000
3	Boiler 500kg steam				PCS	1	\$ 10,000	\$ 10,000	115	1,150,000
4	Compressor				PCS	1	\$ 10,000	\$ 10,000	115	1,150,000
	Sub Total					4		\$ 90,000		10,350,000
	Total Estimated Cost					218		\$ 3,154,000		362,710,000

USD Conversion = BDT115.00

Feasibility Report and Business Plan of Artemis Tex Limited

5.4 Power & Utilities Required

Artemis Tex Limited			
Socks Manufacturing Project			
Requirement of Electricity, Fuel, Lubricant and Others Utilities Cost			
Electricity Cost			
Maximum Load(KVA)	:	500	KVA
Maximum Load(kw)	:	400	kW
Daily consumption hours	:	20	hours
Yearly Working Days	:	300	Days
Monthly Working Days	:	25	Days
Power Rate(KW-H) in (BDT)	:	9.83	BDT/Per Unit
Daily Electricity Consumption	:	8,000	kW
Monthly Electricity Consumption	:	200,000	kW
Annual Electricity Consumption	:	2,400,000	kW
Daily Electricity Cost (BDT)	:	78,660	
Monthly Electricity Cost (BDT)	:	1,966,500	
Annual Electricity Cost (BDT)	:	23,598,000	
Diesel Generator Cost			
Maximum Load	:	500	KVA
Load Factor used (Max)-80%	:	400	Kw
Hours Used/day	:	2	hours
Yearly Working Days	:	300	Days
Monthly Working Days	:	25	Days
Per hour fuel consumption	:	99.93	Ltr
Fuel cost/Ltr (BDT)	:	114	BDT/Per Liter
Daily fuel Consumption	:	200	Ltr
Monthly fuel Consumption	:	4,997	Ltr
Annual fuel Consumption	:	59,961	Ltr
Daily Diesel Cost (BDT)	:	22,785	
Monthly Diesel Cost (BDT)	:	592,414	
Yearly Diesel Cost (BDT)	:	7,108,964	
Vehicle Diesel Cost for ---- Truck			
No. of Diesel Vehicles	:	2	
Daily Diesel Requirement/each	:	30	Ltr
Daily Total Diesel Requirement	:	60	Ltr
Monthly Total Diesel Requirement	:	1,560	Ltr
Yearly Total Diesel Requirement	:	468,000	Ltr
Per Litre diesel cost (BDT)	:	114	BDT/Per Litre
Daily Diesel Cost (BDT)	:	6,840	
Monthly Diesel Cost (BDT)	:	171,000	
Yearly Diesel Cost (BDT)	:	2,052,000	
Others Utilities Lumsump Cost			
	Daily	Monthly	Yearly
Lubricant(Mobil,Grease and Break Oil)	1,000	29,000	348,000
Treated Water	-	-	-
Waste Water Treatment	-	-	-
	1,000	29,000	348,000
Total Utility Cost	:	Amount in BDT	
Daily Utility Cost	:	109,285	
Monthly Utility Cost	:	2,758,914	
Yearly Utility Cost	:	33,106,964	

Feasibility Report and Business Plan of Artemis Tex Limited

5.5 Miscellaneous

5.5.1 Sub Station with electrical wire and goods

In this project, Sub Station (1,000 KVA) with electrical wire and goods cost has been estimated BDT 10.00 mln.

5.5.2 Solar Panel

In this project, Solar Panel (500 KVA) cost has been estimated BDT 6.00 mln.

5.5.3 Fire Fighting, Fire Door, Fire Alarm and others

In this project, Fire Fighting, Fire Door, Fire Alarm and others cost has been estimated BDT 10.00 mln.

5.5.4 Security Device, CC Camera, CC TV and Compliance Equipment

In this project, Security Device, CC Camera, CC TV and Compliance Equipment cost has been estimated BDT 5.00 mln.

5.5.5 LEED Certification for green and compliance factory

In this project, LEED Certification for green and compliance factory cost has been estimated BDT 5.00 mln.

5.5.6 Security Deposit and advance for Utility

In this project, Security Deposit and advance for Utility cost has been estimated BDT 2.50 mln.

5.5.7 Vehicles

In this project, Vehicle cost has been estimated BDT 8.60 mln.

5.5.8 Office Decoration, Furniture-fixture & Office Equipment

In this project, Office Decoration, Furniture-fixture & Office Equipment cost has been estimated BDT 5.00 mln.

5.5.9 Machinery erection & installation

In this project, Machinery erection & installation cost has been estimated BDT 3.00 mln.

Feasibility Report and Business Plan of Artemis Tex Limited

6. Risk Factors and Management's Perceptions about the Risks

There are risks associated with all investment decision. The investors (Banks/ Financial Institutions/ Private Equity) should be aware of those risks. These risks could result in loss of income or capital investment. Before making any investment decision the investors should carefully consider the following risks in addition to the information contained in the Feasibility Report & Business Plan for evaluating the said offer and whether to invest in the project or not.

Credit Risk: This is the risk of default on a debt that may arise because of default by the borrower to pay the loan. In operating any business there is always credit risk lies in the business. As there is always lending and borrowing between parties in the form of money and goods.

Management Perception: Credit Risk mainly lies with banks and Financial Institutions. Since ATL has good management team who are professional sound to handle this risk efficiently. However, a certain degree of credit risk lies because of this obligation. The management will be well aware of this and management tries to manage it efficiently through continuous supervision.

Liquidity Risk: The risk that a company may be unable to meet short term financial demands. This usually occurs due to the inactivity to convert its current assets to cash without a loss of capital or income. Liquidity is a common phenomenon of the business.

Management Perception: ATL will deal with its working capital in efficient way to maintain liquidity risk. Management will develop comprehensive marketing team who will work target wise for selling the apartments quickly.

Interest rate risk: Interest rate risk is associated with the fluctuations in market interest rates which cause a company's cost of debt to increase. A company having significant borrowed fund faces interest rate risks when the rate of interest fluctuates unfavorably due to volatility in money market. Changes in the Government's monetary policy also tend to increase the interest rates. High rate of interest may adversely affect the operating results and financial performance of companies having borrowed fund of significant volume. Increase in the interest rate burdens the company with additional financial charges and squeezes the profit of the company.

Management perception: The management of ATL will be aware of the volatility of the money market in Bangladesh. The Management of the Company believes that rising interest rates will not substantially affect the Company. The management of the company will emphasize on equity-based financing to reduce the dependency on borrowings. The management will strongly believe that fluctuation of interest rate would have a little impact upon the performance of ATL.

Feasibility Report and Business Plan of Artemis Tex Limited

7. Market Study and Demand Projection

7.1 Overview

A sock is an item of clothing worn on the feet and often covering the ankle or some part of the calf. Some type of shoe or boot is typically worn over socks. In ancient times, socks were made from leather or matted animal hair. In the late 16th century, machine-knit socks were first produced. Until 1800 both hand knitting and machine knitting were used to produce socks, but after 1800, machine knitting became the predominant method.

One of the roles of socks is absorbing perspiration. The foot is among the heaviest producers of sweat in the body, as it can produce over 0.25 US pints (0.12 l) of perspiration per day; socks help to absorb this sweat and draw it to areas where air can evaporate the perspiration. In cold environments, socks made from wool insulate the foot and decrease the risk of frostbite. Socks are worn with sport shoes (typically white-coloured socks) and dress shoes (typically dark-coloured socks). In addition to the numerous practical roles played by socks, they are also a fashion item, and they are available in myriad colours and patterns.



Socks can be created from a wide variety of materials, such as cotton, wool, nylon, acrylic, polyester, olefins, (such as polypropylene), or spandex. To get an increased level of softness, other materials that might be used during the process can be silk, bamboo, linen, cashmere, or mohair. The color variety of sock choices can be any color that the designers intend to make the sock upon its creation. Sock 'coloring' can come in a wide range of colors. Sometimes art is also put onto socks to increase their appearance. Colored socks may be a key part of the uniforms for sports, allowing players teams to be distinguished when only their legs are clearly visible.

7.2 History

Socks have evolved over the centuries from the earliest models, which were made from animal skins gathered up and tied around the ankles. According to the Greek poet Hesiod, in the 8th century BC, the Ancient Greeks wore socks called "piloï", which were made from matted animal hair. The Romans also wrapped their feet with leather or woven fabrics. Around the 2nd century AD, the Romans started sewing the fabrics together making fitted socks called "udones". By the 5th century AD, socks called "puttees" were worn by holy people in Europe to symbolize purity.

During the Middle Ages, the length of trousers was extended and the sock became a tight, brightly-colored cloth covering the lower part of the leg. Since socks didn't have an elastic band, garters were placed over the top of the stockings to prevent them from falling down. When breeches became shorter, socks began to get longer (and more expensive). By 1000 AD, socks became a symbol of wealth among the nobility. From the 16th century onwards, an ornamental design on the ankle or side of a sock has been called a clock.

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The invention of a knitting machine in 1589 meant that socks could be knitted six times faster than by hand. Nonetheless, knitting machines and hand knitters worked side by side until 1800.

The next revolution in sock production was the introduction of nylon in 1938. Until then socks were commonly made from silk, cotton and wool. Nylon was the start of blending two or more yarns in the production of socks, a process that still continues today.

7.3 Styles of Socks

Socks are manufactured in a variety of lengths. Bare or ankle socks extend to the ankle or lower and are often worn casually or for athletic use. Bare socks are designed to create the look of "bare feet" when worn with shoes. Knee-high socks are sometimes associated with formal dress or as being part of a uniform, such as in sports (like football and baseball) or as part of a school's dress code or youth group's uniform. Over-the-knee socks or socks that extend higher (thigh-high socks) are today considered female garments. They were widely worn by children, both boys and girls, during the late-19th and early-20th centuries., although the popularity varied widely from country to country. When worn by adult females, knee-high or thigh-high socks can become the object of sexual attraction and fetishism by some men.

A **toe sock** encases each toe individually the same way a finger is encased in a glove, while other socks have one compartment for the big toe and one for the rest, like a mitten; most notably Japanese tabi. Both of these allow one to wear flip-flops with the socks. Leg warmers, which are not typically socks, may be replaced with socks in cold climates.

A **business sock** is a term for a colored sock for conservative appearance and casual footwear. The term is often used loosely to indicate a term for a conservative office setting. For instance, business socks, business shirts and business shoes are used for office and job. These socks usually have patterns and are known to be a cause for bleach stains in laundry machines due to their colored manufacturing process and dyed attributes.

Crew socks are short, thick everyday socks usually ribbed at the top of the ankles. They can be used in a way to warm legs. The first familiar practice of crew sock was in 1948. Crew socks are usually unisex.

Low cut sock is a kind of sock that describe in a way to be cut below ankle. Low cut socks are formed to cover the contours of feet. Low cut socks are unisex wearing but women and girls commonly use them. Low cut socks are normally worn with shoes such as boat shoes, Oxfords, moccasins and loafers.

The **Ancient Egyptian style** of sock is a blend between modern Western socks and Japanese tabi, both of which it predates. Like tabi, Egyptian socks have one compartment for the big toe and another for the rest, permitting their use with sandals; like Western socks, they fit snugly to the foot and do not use fasteners like tabi.

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7.4 Global Socks Market Analysis

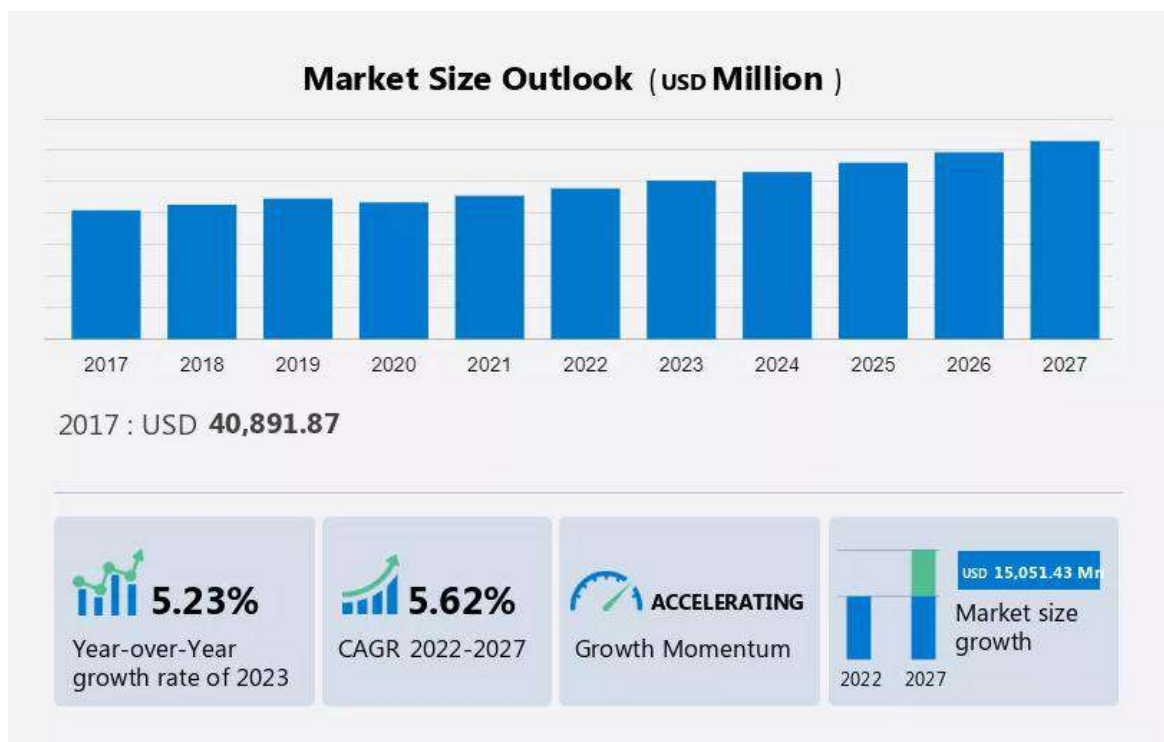
The Global Socks Market size is estimated to grow by USD 15,051.43 million between 2022 and 2027 accelerating at a CAGR of 5.62%.

The demand for professional socks, footcare socks, and an increase in the sales of sports shoes are notably driving the market growth. Additionally, the demand for the socks market is growing because the socks industry entering the healthcare industry. Socks help in the relaxation of muscles, eliminate odor-causing bacteria, improve comfort and reduce swelling, and keep feet warm to improve blood circulation. Socks are used by diabetic patients to prevent injury and reduce sensitivity and irritation.

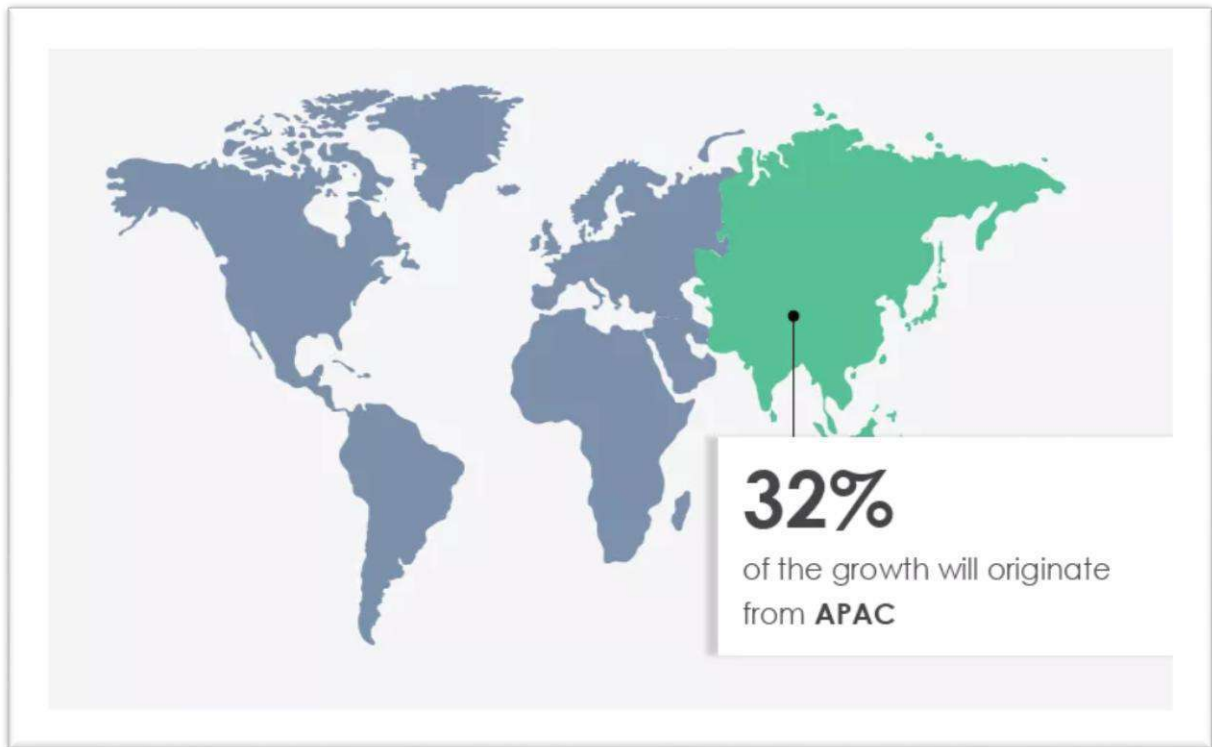
Countries such as China, Bangladesh, Pakistan, and India have a huge demand for the socks market and these regions will drive the market growth during the forecast period. APAC is estimated to contribute 32% to the growth of the global socks market share during the next few years.

The APAC market is expected to grow due to rising disposable incomes, a growing retail industry, a shift toward sports and athletic activities, and the importance of formal attire in corporate offices. The region's professional cricket leagues, including the Indian Premier League and Big Bash League, will create new opportunities for athletes to spend on premium sports accessories, driving the market growth.

Below are some graphs which illustrates the global socks market at a glance:



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7.5 Opportunities in The Socks Manufacturing Industry

Socks are commodity products. However, in recent years with the advent of luxury socks and socks for specific application, socks have transformed from commodity items to fashion pieces. Owing to the transformation of this traditional item into a luxury product, the growth of the socks market outpaces the overall growth of the apparel industry. Almost 50% of the men use socks every day. Hence, the robust growth of the men's apparel industry is expected to be the major driver of the socks industry. The growth of the socks market is attributed to the rapid expansion of the retail network in developing economies primarily China, Brazil, and India. Increasing population and disposable income in these regions is expected to further drive the retail sector, which in turn is increasing the demand for socks. Asia Pacific accounted for the largest market share for socks. North America and Europe also contributed a considerable market share; however, growth in these regions is stagnant or has reached a stage of maturity, especially in Europe. Asia Pacific and Europe are likely to have better growth potential due to the rise in population, GDP, and favorable government policies to boost the growth of the organized sector in these regions. The major opportunities for the global socks market lies in the improved fashion trends powered by rising income. Application specific customization of socks is creating new opportunities in the market. Specialty socks are the largest product segment in the socks market. Further, in 2015, athletic socks segment contributes second largest market share.

Athletic socks are majorly used for sports and gym purposes; however, they can also be used as casual wear with informal footwear. Trouser socks are accessories used along with formal footwear by both men and women. In terms of materials segment, cotton type accounts for the largest market share at almost one third of the total market. However, the nylon and polyester type socks are expected to show significant CAGR growth.

7.6 Major Global Socks Customers/Vendors

Global customers are implementing various strategies, such as strategic alliances, partnerships, mergers and acquisitions, geographical expansion, and product/service launches, to enhance their presence in the socks market industry.

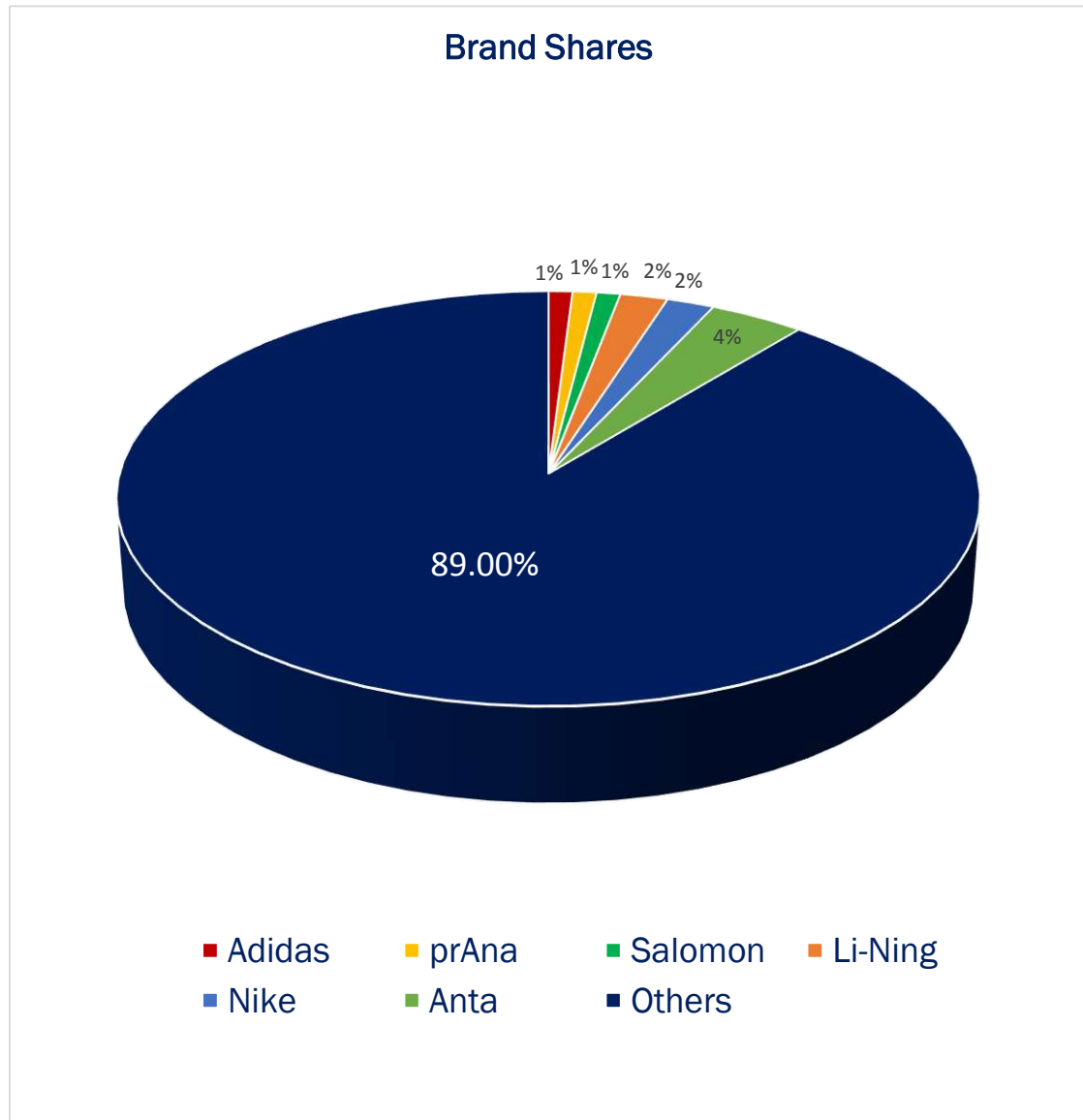
The major socks Customers/vendors across the world include the following:

- Adidas AG
- ASICS Corp.
- Drew Brady and Co Ltd.
- Drymax Technologies Inc.
- FALKE KGaA
- Glen Clyde Co., Ltd.
- Hanesbrands Inc.
- Implus Footcare LLC
- Jockey International Inc.
- John Smedley Ltd.
- OEJBRO ENGROS AB
- Pantherella International Group Ltd.
- Patagonia Inc.
- PUMA SE
- Ralph Lauren Corp.

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7.7 Global Brand Shares

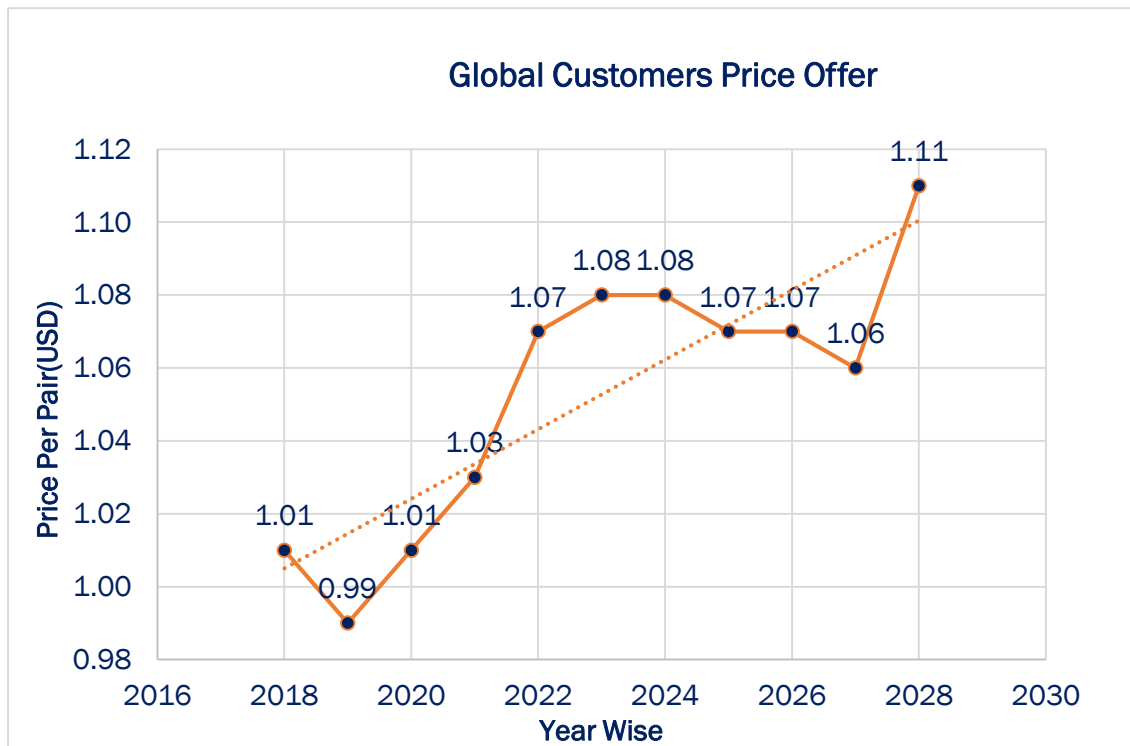
From the above global customers, the major brand shares are as follows:



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7.8 Global Customers Price Offer

The major global customers are offering the price range year wise as follows:



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7.9 Socks Manufacturing in Bangladesh

In Bangladesh, Socks manufacturing, which is a comparatively new phenomenon, has started since, last 35 – 40 years and its consumption has increased rapidly with the passage of time as more and more people became health conscious. The socks production in general has been tradition since inception of Bangladesh. Mostly socks in Bangladesh are produced on old double cylinder dress socks machines and supplied to local distributors for local consumption. These small units are still in operation and are now compelled to consider modernization due to improvement in living standard in the country.

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7.10 Socks Industry in Bangladesh

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- In global comparison, most revenue is generated in China (US\$3,030m in 2023).
- In relation to total population figures, per person revenues of US\$0.35 are generated in 2023.
- In the Socks market, volume is expected to amount to 67.5m pieces by 2028. The Socks market is expected to show a volume growth of 4.0% in 2024.
- The average volume per person in the Socks market is expected to amount to 0.3pieces in 2023.

Feasibility Report and Business Plan of Artemis Tex Limited

7.11 Major Socks Manufacturing Companies in Bangladesh

At present, revenue in the Socks market amounts to US\$60.77m in 2023. The market is expected to grow annually by 4.27% (CAGR 2023-2028). The major contribution of the socks manufacturing companies are as follows:

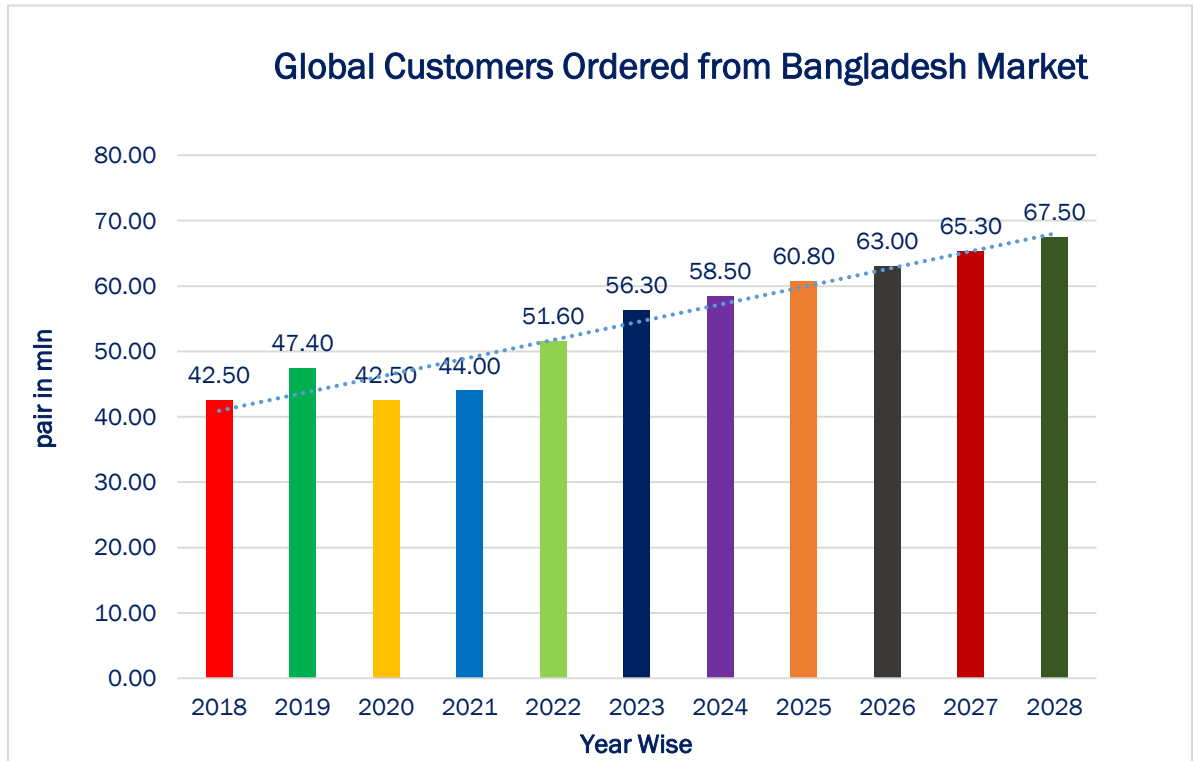
SI No.	Name of the Company	Production Capacity In dozen pair/month	Yearly Estimated Turnover Capacity (US\$)
1	Dhaka Socks Manufacturing Co. Ltd.	90,000	\$6,000,000.00
2	Nippon Socks Ltd.	75,000	\$5,000,000.00
3	Comfort Socks Ltd	75,000	\$5,000,000.00
4	Delta Socks Ltd.	70,000	\$4,800,000.00
5	Hamim Socks Ltd.	75,000	\$5,000,000.00
6	SAMS Socks Ltd.	60,000	\$4,000,000.00
7	Porag Socks Industries Ltd.	75,000	\$5,000,000.00
8	Savar Textile Industries Ltd.	250,000	\$18,000,000.00
9	MAA Socks Ltd.	180,000	\$12,000,000.00
10	Anan Socks Ltd.	120,000	\$7,000,000.00
11	Young Socks Ltd..	110,000	\$6,500,000.00
12	R.K Socks Ltd.	120,000	\$7,000,000.00
13	Total Socks Ltd.	90,000	\$6,000,000.00
14	SUPASOX Ltd.	75,000	\$5,000,000.00
Total			\$96,300,000.00

In addition, there are a few new socks exporters in Bangladesh such as Zara Socks (100 machines), Virtual Knitting (50 machines), Shenakolan Socks (50 machines), and A&A Socks (48 machines).

Feasibility Report and Business Plan of Artemis Tex Limited

7.12 Global Customers demand from Bangladesh Market

Global Socks Customers/Vendors has placed order around 42.50 million pair in 2018 which has increased to 51.60 million pair in 2022. The socks orders are at increasing trend over the next few years which has been illustrated below:



Feasibility Report and Business Plan of Artemis Tex Limited

7.13 Export Potentials of the Socks Industry from Bangladesh

Every now and then the apparel industry claims that Bangladesh is not just about affordable labour but is still not able to deny the advantage they have due to the comparatively lower minimum wages. What gives gravity to the industry's claim of 'not just being about affordable labour', is the emergence of socks manufacturing in Bangladesh with as many as 20 companies investing in the product category in the last six years. Majorly dependent on automatic knitting machines for production, socks have been the mainstay of countries such as Pakistan, China and Turkey.

A rather low profit business with margins only in few cents per pair, socks as a product category generated US \$ 7 billion in the USA and US \$ 2 billion in Germany last year, and even the domestic market has a lot of potential due to the fairly higher retail prices, compared to foreign markets. Looking to share a pie of this billion-dollar product category, companies have invested in socks manufacturing with vision of a bright future.

Due to the boom that Bangladesh is witnessing in the garment industry, a lot of footwear companies have either started sourcing from the country or they have set up their own manufacturing units, because of the local availability of good quality leather. Every footwear buyer will also need socks and even the garment buyers will also need socks which they currently are sourcing from China.

Socks exports from Bangladesh will double in the coming two years and cross the mark of US \$ 100 million with a present turnover of US \$ 2.5 million.

Feasibility Report and Business Plan of Artemis Tex Limited

7.14 SWOT Analysis of Socks Manufacturing in Bangladesh

Strengths

- Capabilities
- Competitive advantages
- Available Resources, assets & people
- Vast Experience & knowledge
- Marketing, reach
- Innovative aspects
- Location, geographical
- Price, value & quality
- Processes, systems, IT, communications

Weaknesses

- Gap in competitive strengths
- Reputation, presence & reach
- Timescales, deadlines & pressures

Opportunities

- Huge global market opportunities.
- Market developments
- Industry or life style trends
- Innovation & technology development
- Market dimensions, horizontal, vertical
- Target markets
- Geographical import, export

Threats

- Political & economic effects
- Environmental effects
- Innovation in technologies, services & ideas
- New contracts & partners
- Loss of resources
- Poor management strategies
- Economic condition – home, abroad

Feasibility Report and Business Plan of Artemis Tex Limited

8. Market Study and Demand Projection

8.1 Socks Manufacturing Process

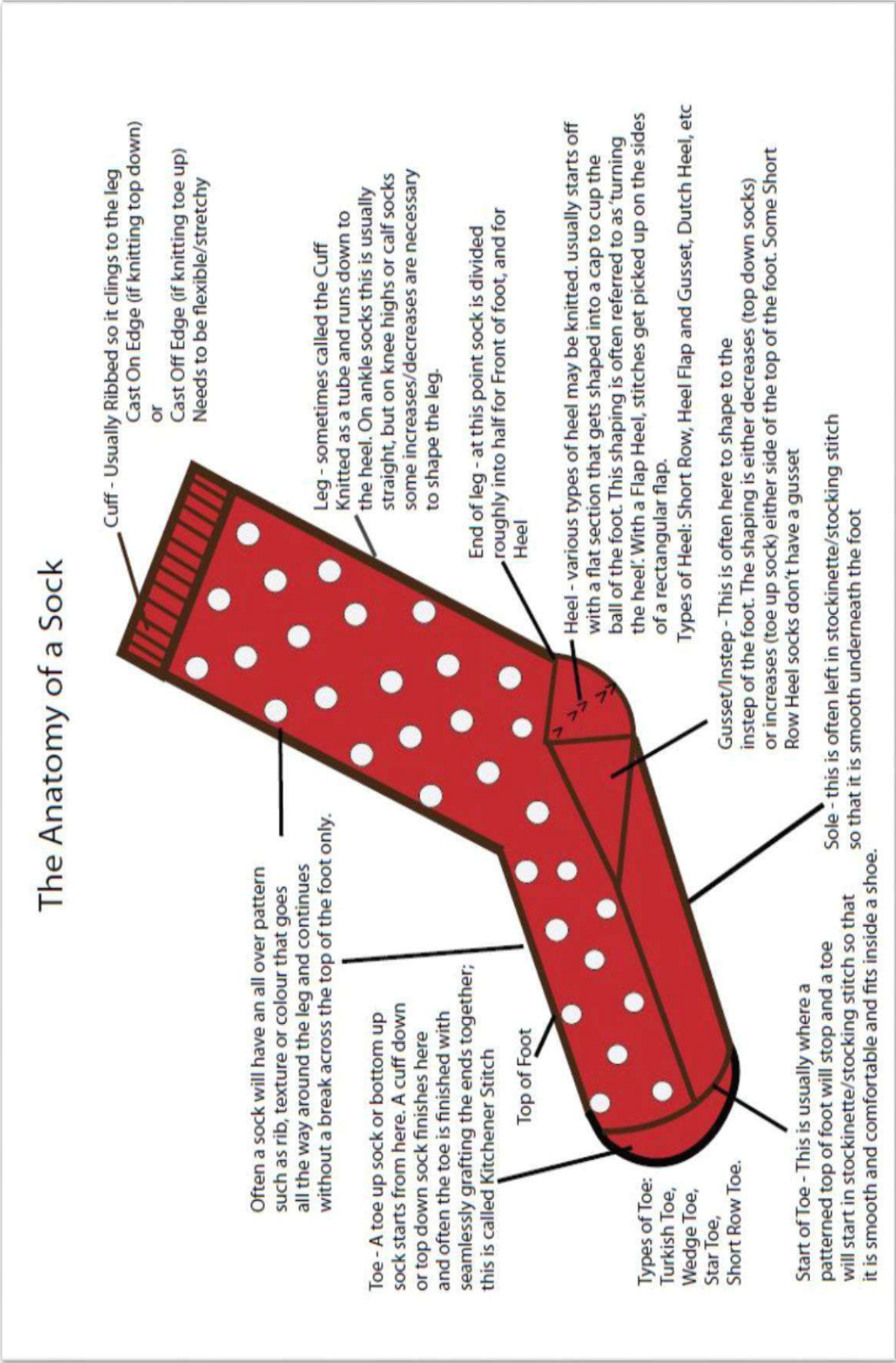
Process of Manufacture Initially, the size and design of the socks to be knitted are decided and accordingly, the machines are selected and set. After setting the machine with the required design and size, the predetermined colour yarns are loaded on the bobbin stands in the creel assembly of the machine and fed into the knitting elements of the machine. Socks are knitted in continuous process and several operations are performed before a sock is completed. Knitting is done in stages beginning with elastic portion for which elastic yarn is used. The leg portion is knitted followed by heel and foot portion ending up with the toe portion of the socks. The toe portion of socks is closed by stitching on overlock machine. Socks thus produced will have acquired dirt which have to be removed by washing in socks washing machine containing mild detergent. After washing, socks are charged into hydroextractor to remove excess water and dried in dryer tumbler. Visual examination is done to remove any faults and finally ironed to remove wrinkles and also to provide proper shape. Socks are reversed and paired manually by attaching pins at different places and packed in polythene bags. About 10 pairs of socks are put into paper board box for sending it to customers.

8.2 Socks Manufacturing Process Flowchart



Feasibility Report and Business Plan
of Artemis Tex Limited

8.3 Anatomy of A Sock



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8.4 Illustration of Different Types & Styles of Socks

Ankle Length Socks

These socks go perfect with low cut shoes like loafers, casual shoes or just something to protect the feet. As the name goes, the ankle length socks cover the feet just till the ankles and are perfect for all casual occasions. Also, these look sophisticated and tasteful.

Perfect With – Informal and low-cut shoes for sports, running, gym, etc.

Meant For – Both men and women



Quarter Length Socks

Quarter length socks go a little above the ankles and cover till shins. They give good coverage and protect the back of the feet from blisters and shoe bites. Men use these for professional purposes. Women generally use these to protect their feet.

Perfect With – Informal shoes – mostly for men for both formal and informal purposes. Women can wear them with their running shoes.

Meant For – Men and women, depending on their need.



Crew Length Socks

Crew length socks are used in winters and for outdoor physical activities like hiking, running, etc. These are about six to eight inches long, so depending on the length of legs, they can go up to calf muscles. They give excellent protection and coverage.

Perfect With – Informal or running shoes – for physical activities and informal purposes. At home during winters.

Meant For – Men and women, depending on their need.



Feasibility Report and Business Plan of Artemis Tex Limited

Mid-Calf Length Socks

Mid-calf length socks run up to the calf muscles, but do not ride over them completely like calf length ones. These usually come in woolen material to keep legs warm during winters, particularly for people who are involved in physical activities. These also come in sheer and net fabric for women.

Perfect With – Running or informal shoes. Perfect for physical activities and informal purposes. At home during winters.

Meant For – Men, women, boys & girls.



Calf Length Socks

Calf length socks cover up to calf muscles and a little below the knees. Usually, sports people and athletes wear these because of the protection they give.

Perfect With – Running or sports shoes. Perfect for physical activities and high intensity outdoor workouts

Meant For – Mostly for men.



Knee Length Socks

Knee length socks are used by women, usually under their boots, during winters. They act as a cushion and add an extra layer to keep the feet warm. These are used extensively in the aviation and hospitality industries as a part of the uniforms.

Perfect With – Running shoes or boots. Great for physical activities and under boots in winters. They can be also used at home during harsh winters

Meant For – Men, women, boys & girls.



Feasibility Report and Business Plan of Artemis Tex Limited

8.5 Critical Factors to Be Considered for Setting Up Socks Factory

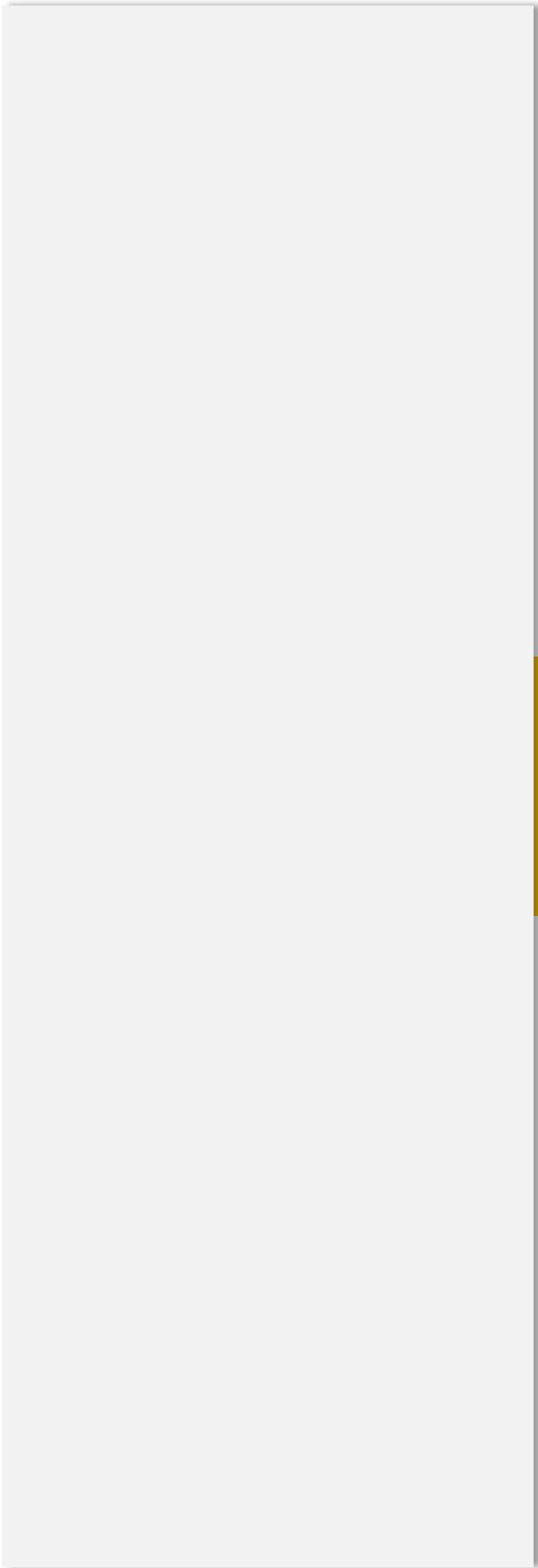
The commercial viability of the proposed socks manufacturing unit depends on the following critical factors:

- Technical know-how and relevant experience of entrepreneur.
- Availability of skilled labor having technical knowledge.
- Ability to generate work orders through industrial networking, direct marketing and negotiating long term contracts.
- Selection of appropriate machinery, technology and human resources would be required to run project successfully.
- Stringent supervision of the production process at every level; utilization of job costing and job card with technical specifications sheet
- Higher return on investment and a steady growth of business is closely associated with regular training and capacity building of the entrepreneur and employees.
- The most important factor for the success of the project would be the quality products and customer satisfaction in order to get a comparative advantage.

8.6 Raw Material Requirement

SN	Description	Details
1	Per Dozen Pair Cost – Cotton Socks	Raw Material Requirement: Cotton: 60% Nylon: 36% Elastic:4%
2	Per Dozen Pair Cost – Woolen Socks	Raw Material Requirement: Woolen: 60% Nylon: 36% Elastic:4%
3	Per Dozen Pair Cost – Nylon Socks	Raw Material Requirement: Nylon: 96% Elastic:4%

Feasibility Report and **Business Plan**
of Artemis Tex Limited



**PROJECTED
FINANCIAL ANALYSIS**

Feasibility Report and Business Plan of Artemis Tex Limited

9. Financial Analysis of the Project

9.1 Key Assumptions

Project Information	
Name of the Project	: Artemis Tex Limited
Type of Project	: Socks Manufacturing Project
Nature of the Project	: To manufacture different design and size socks as per customer requirement.
Location of The Project	: Jalopaja, 10 no Habirbari, Bhaluka, Mymensingh, Bangladesh
Corporate Head Office	: House-7, Badaldi Main Road, Block-C, Turag, Dhaka-1230, Bangladesh
Legal Formation of the Project:	: Private Limited Company
Life of The Project	: 30 years
Project land	: Total 330.00 Decimals
Contact Person	: Mr. Sabur Hossain Sarder, Chairman +8801714071376 sabur@artemis-bd.com Mr. Mohasin Khan, Managing Director +880 1818-897681 mohasin@artemis-bd.com
Product Mix	: Different Design and Size Socks
Market of the products	: Export Oriented
Sources of Raw Materials	: Bangladesh
Sources of Energy	: REB and Diesel Generator
Total Working Days	: 300
Production Assumptions	
Year wise Capacity Utilization	: 55% in 1st year, 65% in 2nd year, 75% in 3rd year, 85% in 4th year and 90% in 5th year
Attainable Production Capacity/Day	
Socks	: 52,800 pair
Total Knitting Machine	: 200
Attainable Production Capacity/Hour/Machine	: 12 pair
Financial Assumptions	
Debt-Equity Ratios	
For Long Term/ Project Loan	: 64.95 : 35.05
For Short Term/ Working Capital Loan	: 80.00 : 20.00
Interest rate on long-term debt	: 9.00%
Interest rate on short-term debt	: 9.00%
Debt tenure (Years)-Long Term Loan	: 8
Moratorium Period (months)	: 18
Loan Repayment Mode	: Equal Quarterly Instalment Basis (EQI)
Discount rate (weighted Avg. cost of capital)	: 9.00%
Provision for Source Tax	: 1.00%
Revenue assumptions	
Average Sales Price/pair	
Socks	: USD 0.63/BDT 72.17
Average Sales Revenue (5 Years)	: BDT 830.79 mln
Average Net Profit (5 Years)	: BDT 140.87 mln

Feasibility Report and Business Plan of Artemis Tex Limited

Expense Assumptions	
Basic Raw Materials Cost/pair	
Yarn	: USD 0.25/BDT 29.07
Packaging	: USD 0.05/BDT 5.60
Printing, Embroidery and washing	: USD 0.03/BDT 3.45
Administrative overheads (% of sales)	
Salary-Admin, Sales and Marketing	: 2.19%
Sales, Marketing and Promotional Expenses	: 0.50%
Printing and Stationery Expenses	: 0.10%
Electricity Head Office and General	: 0.10%
Travelling and Conveyance	: 0.25%
Postage, Telegram and Telephone	: 0.15%
Entertainment	: 0.20%
Legal and audit fees	: 0.25%
Insurance(Fire)	: 0.50%
Miscellaneous Expenses	: 0.10%
Raw material price growth rate	: 5%
Salary Increment	: 5% per year
Finished Goods Stock	: 15 days
W.I.P Stock	: 7 days
Depreciation and Amotization charges	
Project Building and Shed	: 5.00%
Others Civil Construction	: 5.00%
Machinery and Equipment(Imported)	: 10.00%
Import Duty, Customs, VAT and Insurance	: 10.00%
Machinery and Equipment(Local)	: 10.00%
Sub Station with electrical wire and goods	: 20.00%
Solar Panel	: 20.00%
Fire Fighting, Fire Door, Fire Alarm and others	: 20.00%
Security Device, CC Camera, CC TV and Compliance	: 20.00%
Lead Certification for green and compliance factory	: 0.00%
Vehicle	: 20.00%
Office Decoration, Furniture-fixture & Office	: 20.00%
Machinery erection & installation	: 10.00%
Other Factory Overhead	: 0.25% of sales Revenue
Other Assumptions	
Duty/Tax/Insurance & others	: 4.50% on imported Machinery and Equipment
Dollar Conversion	: BDT 115.00

Feasibility Report and Business Plan of Artemis Tex Limited

9.2 Synopsis of Artemis Tex Limited

Name of The Project:	: Artemis Tex Limited
Corporate Office	: House-7, Badaldi Main Road, Block-C, Turag, Dhaka-1230, Bangladesh
Status of The Project:	: Private Limited Company
Total Project Cost:	: 963,832 Thousand Taka
Life of The Project:	: 30 Years
Market of the products	: Export Oriented
No. of working days in a year	: 300 days
Employment Generation	: 176 persons
Sources of Utilities	: PDB/REB/DIESEL GENERATORS

Financial Summary				Fig in Tk. '000'	
Particulars	Year - 1	Year - 2	Year - 3	Year - 4	Year - 5
Sales at attainable capacity	1,143,215	1,143,215	1,143,215	1,143,215	1,143,215
Capacity Utilization	55%	65%	75%	85%	90%
Sales at utilization capacity	583,392	733,781	848,944	963,285	1,024,571
Gross Income/Profit	128,634	175,030	208,723	258,053	285,062
Operating Income	103,542	144,107	169,309	216,181	240,785
Net Income after Tax	63,978	107,298	135,385	184,702	212,981
Gross Income to Sales (%)	22.05%	23.85%	24.59%	26.79%	27.82%
Operating Income to Sales (%)	17.75%	19.64%	19.94%	22.44%	23.50%
Net Income to Sales (%)	10.97%	14.62%	15.95%	19.17%	20.79%
Return on Investment - ROI (%)	10.35%	12.74%	13.41%	15.00%	15.10%
Return on Equity - ROE (%)	18.90%	24.57%	24.25%	25.63%	23.69%
BEP on utilization capacity (%)	79.29%	66.70%	62.84%	54.75%	50.62%
BEP on attainable capacity (%)	43.61%	43.36%	47.13%	46.53%	45.56%
Break Even Sales (Tk.)	462,549	489,450	533,487	527,370	518,657
Pay Back Period (Years)	3.98				
Discounted Pay Back Period (Years)	4.84				
Debt Equity Ratio	64.95 : 35.05				
Project Loan Period	8 Years including 18 months moratorium period				
Interest Rate of Project Loan	9.00 % for Project loan & 9.00 % for Working Capital				
Mode of Loan Re-payment	Equal Quarterly Instalment (EQI)				
Internal Rate of return (IRR) - %	26.33%				
Debt Service Coverage Ratio (Times)	1.91	2.27	2.45	2.79	2.95
GDP Contribution based on 3rd year	187,662				
NB:	Summary shows only 5 years information.				

Feasibility Report and Business Plan of Artemis Tex Limited

9.3 Estimated Project Cost

Artemis Tex Limited Socks Manufacturing Project Estimated Project Cost Fig in Tk. '000'				
SL #	Particulars	Import	Cost Local	Total
01	Land and Land Development		78,920	78,920
02	Project Building and Shed		135,068	135,068
03	Others Civil Construction(Boundary Wall, Internal Road, Drainage and Sewerage, Security house, Main factory gate and Pond development)		18,700	18,700
04	Machinery and Equipment(Imported)	362,710		362,710
05	Import Duty, Customs, VAT and Insurance(4.5%)		16,322	16,322
06	Machinery and Equipment(Local)		10,000	10,000
07	Sub Station (1000 KVA) with electrical wire and goods		10,000	10,000
08	Solar Panel(500 KVA)		6,000	6,000
09	Fire Fighting, Fire Door , Fire Alarm and others		10,000	10,000
10	Security Device , CC Camera, CC TV and Compliance Equipment		5,000	5,000
11	LEED Certification for green and compliance factory		5,000	5,000
12	Vehicle (Two (02) 5-MT Trucks)		8,600	8,600
13	Security Deposit and advance for Utility		2,500	2,500
14	Office Decoration, Furniture-fixture & Office Equipment		5,000	5,000
15	Machinery erection & installation		3,000	3,000
16	Preliminary expenses & Consultancy fees	-	5,000	5,000
17	Contingency for Civils Construction -5%		7,688	7,688
18	Contingency for Machinery -5%	18,136	2,880	21,016
TOTAL FIXED COST EXCEPT IDCP		380,846	329,677	710,523
19	Working Capital Requirement			191,010
20	IDCP (18 months Grace Period)			62,300
TOTAL PROJECT COST				963,832

Means of Finance

	Sponsor's Equity		35.05%	249,041
	Long Term Loan		64.95%	461,481
	Interest During Construction Period(IDCP)			62,300
	Working Capital , Equity		20.00%	38,202
	Working Capital , Short Term Loan		80.00%	152,808
	TOTAL			963,832

Feasibility Report and Business Plan of Artemis Tex Limited

9.4 Debt-Equity Ratio Analysis- Long Term Finance

Artemis Tex Limited Socks Manufacturing Project Debt-Equity Ratio											
Fig in Tk. '000'											
Sl #	Particulars	Total Project Cost	Contribution		Debt			Equity			Total
			Financial Institutions	Equity	Imported	Local	Total	Imported	Local	Total	
01	Land and Land Development	78,920	0%	100%		-	-		78,920	78,920	78,920
02	Project Building and Shed	135,068	60%	40%		81,041	81,041		54,027	54,027	54,027
03	Others Civil Construction(Boundary Wall, Internal Road, Drainage and Sewerage, Security house, Main factory gate and Pond development)	18,700	0%	100%		-	-		18,700	18,700	18,700
04	Machinery and Equipment(Imported)	362,710	90%	10%	326,439		326,439	36,271		36,271	36,271
05	Import Duty, Customs, VAT and Insurance(4.5%)	16,322	100%	0%		16,322	16,322		-	-	-
06	Machinery and Equipment(Local)	10,000	60%	40%		6,000	6,000		4,000	4,000	4,000
07	Sub Station (1000 KVA) with electrical wire and goods	10,000	80%	20%		8,000	8,000		2,000	2,000	2,000
08	Solar Panel(500 KVA)	6,000	80%	20%		4,800	4,800		1,200	1,200	1,200
09	Fire Fighting, Fire Door, Fire Alarm and others	10,000	80%	20%		8,000	8,000		2,000	2,000	2,000
10	Security Device , CC Camera, CC TV and Compliance Equipment	5,000	80%	20%		4,000	4,000		1,000	1,000	1,000
11	LEED Certification for green and compliance factory	5,000	0%	100%		-	-		5,000	5,000	5,000
12	Vehicle (Two 02) 5-MT Trucks)	8,600	80%	20%		6,880	6,880		1,720	1,720	1,720
13	Security Deposit and advance for Utility	2,500	0%	100%		-	-		2,500	2,500	2,500
14	Office Decoration, Furniture-fixture & Office Equipment	5,000	0%	100%		-	-		5,000	5,000	5,000
15	Machinery erection & installation	3,000	0%	100%		-	-		3,000	3,000	3,000
16	Preliminary expenses & Consultancy fees	5,000	0%	100%		-	-		5,000	5,000	5,000
17	Contingency for Civils Construction -5%	7,688	0%	100%		-	-		7,688	7,688	7,688
18	Contingency for Machinery -5%	21,016	0%	100%		-	-		21,016	21,016	21,016
	Total	710,523			326,439	135,042	461,481	36,271	212,770	249,041	35,05%
	Debt -Equity Ratio (%)						64.95%				

Feasibility Report and Business Plan of Artemis Tex Limited

9.5 Projected Balance Sheet

Artemis Tex Limited Socks Manufacturing Project Projected Balance Sheet						
Fig. in Taka '000'						
Particulars	0 Year	1st Year	2nd Year	3rd Year	4th Year	5th Year
Fixed Assets						
Fixed Assets (net)	705,523	647,225	588,928	530,630	472,333	414,035
Preliminary & Pre-Operating Expenses	5,000	4,000	3,000	2,000	1,000	-
Interest During Construction Period (IDCP)	62,300	49,840	37,380	24,920	12,460	-
Investment	-	-	-	-	-	-
Sub Total	772,823	701,065	629,308	557,550	485,793	414,035
Current Assets						
Cash & Bank Balance	-	122,940	233,570	362,298	525,701	706,504
Closing Stock/Inventory						
Raw Materials Cost		110,712	130,841	150,971	171,100	181,165
Packaging Cost		-	-	-	-	-
Other Materials Cost		-	-	-	-	-
Finished Goods		23,935	28,148	32,214	35,422	37,057
Work in Process		7,750	8,178	9,436	10,694	11,323
Advance Salary and Wages		24,048	16,772	17,574	18,412	19,128
Accounts Receivables		106,955	158,986	212,236	272,931	307,371
Advance Factory and Admin Overhead Expenses		7,485	21,598	25,607	28,356	29,749
Sub Total	-	403,825	598,094	810,336	1,062,617	1,292,297
Total Assets	772,823	1,104,890	1,227,402	1,367,886	1,548,410	1,706,332
Liability & Owner's Equity						
Current Liabilities						
Short Term Loan (Working Capital Loan)		152,808	202,600	255,902	313,945	346,511
Accounts Payable		83,034	98,131	113,228	128,325	135,874
Accrued Expenses		3,342	9,642	11,432	12,659	13,281
Other Accrued Liabilities		3,500	3,500	3,500	3,500	3,500
Total Current Liabilities	-	242,683	313,873	384,062	458,429	499,165
Long Term Liabilities						
Long Term Loan (Including IDCP)	523,781	523,781	476,816	425,478	369,362	308,022
Total Liabilities	523,781	766,465	790,689	809,540	827,791	807,188
Owners Equity						
Share Capital	249,041	249,041	249,041	249,041	249,041	249,041
Share Capital-Working Capital		38,202	50,650	63,976	78,486	86,628
General Reserve		6,398	17,128	30,666	49,136	70,434
Retained Earnings	-	44,785	119,893	214,663	343,954	493,041
Total Owner's Equity	249,041	338,426	436,713	558,346	720,618	899,145
Total Liability & Owner's Equity	772,823	1,104,890	1,227,402	1,367,886	1,548,410	1,706,332

Feasibility Report and Business Plan of Artemis Tex Limited

9.6 Projected Income Statement

Artemis Tex Limited Socks Manufacturing Project Projected Income Statement					
Fig. in Taka '000'					
Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Sales	583,392	733,781	848,944	963,285	1,024,571
Cost of Goods Sold	454,758	558,750	640,221	705,231	739,509
Gross Income	128,634	175,030	208,723	258,053	285,062
Administrative & Marketing Expenses	25,091	30,923	39,414	41,872	44,277
Operating Income	103,542	144,107	169,309	216,181	240,785
Other Income / Expenses					
Return on Investment	-	-	-	-	-
Net Income Before Interest & Taxes	103,542	144,107	169,309	216,181	240,785
Financial Expenses	50,337	49,097	48,080	47,512	44,733
Net Income Before Taxes	53,205	95,010	121,229	168,670	196,052
Provision for Sources Tax(1.00%)	5,834	7,338	8,489	9,633	10,246
Cash Incentive(5% on Raw Material Cost)	16,607	19,626	22,646	25,665	27,175
Net Income after Tax	63,978	107,298	135,385	184,702	212,981
Appropriation					
Retained Earnings at beginning of the period	-	44,785	119,893	214,663	343,954
Net Income During The Period	63,978	107,298	135,385	184,702	212,981
Cash Dividend declared(20% each year)	12,796	21,460	27,077	36,940	42,596
Transfer to General Reserve(10% each year)	6,398	10,730	13,538	18,470	21,298
Retained Earnings at End of the period	44,785	119,893	214,663	343,954	493,041
Ratios :					
Gross Income to sales	22.05%	23.85%	24.59%	26.79%	27.82%
Operating Income to sales	17.75%	19.64%	19.94%	22.44%	23.50%
Net Income after Tax to sales	10.97%	14.62%	15.95%	19.17%	20.79%
Debt Service Coverage ratio	1.91	2.27	2.45	2.79	2.95

Feasibility Report and Business Plan of Artemis Tex Limited

9.7 Sensitivity Analysis

(a) Sensitivity Analysis based on 5.00% decrease of sales price

Artemis Tex Limited Socks Manufacturing Project Projected Income Statement <i>(Sensitivity Analysis based on 5% decrease of sales price)</i>					
Fig. in Taka '000'					
Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Sales	554,222	697,092	806,496	915,120	973,342
Cost of Goods Sold	454,758	558,750	640,221	705,231	739,509
Gross Income	99,464	138,341	166,275	209,889	233,834
Administrative & Marketing Expenses	25,091	30,923	39,414	41,872	44,277
Operating Income	74,373	107,418	126,862	168,017	189,556
Other Income / Expenses					
Return on Investment	-	-	-	-	-
Net Income Before Interest & Taxes	74,373	107,418	126,862	168,017	189,556
Financial Expenses	50,337	49,097	48,080	47,512	44,733
Net Income Before Taxes	24,036	58,321	78,782	120,506	144,824
Provision for Sources Tax(1.00%)	5,542	6,971	8,065	9,151	9,733
Cash Incentive(5% on Raw Material Cost)	16,607	19,626	22,646	25,665	27,175
Net Income after Tax	35,100	51,350	70,717	111,354	135,090
Appropriation					
Retained Earnings at beginning of the period	-	24,570	60,515	110,017	187,965
Net Income During The Period	35,100	51,350	70,717	111,354	135,090
Cash Dividend declared(20% each year)	7,020	10,270	14,143	22,271	27,018
Transfer to General Reserve(10% each year)	3,510	5,135	7,072	11,135	13,509
Retained Earnings at End of the period	24,570	60,515	110,017	187,965	282,528
Ratios :					
Gross Income to sales	17.95%	19.85%	20.62%	22.94%	24.02%
Operating Income to sales	13.42%	15.41%	15.73%	18.36%	19.47%
Net Income after Tax to sales	6.33%	7.37%	8.77%	12.17%	13.88%
Debt Service Coverage ratio	1.62	1.71	1.83	2.12	2.25

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(b) Sensitivity Analysis based on 5.00% increase of Basic Raw Materials Cost

Artemis Tex Limited Socks Manufacturing Project Projected Income Statement <i>Sensitivity Analysis based on 5% increase of Basic Raw Materials and Packaging Cost</i> Fig. in Taka '000'					
Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Sales	583,392	733,781	848,944	963,285	1,024,571
Cost of Goods Sold	470,167	569,776	642,392	712,840	752,137
Gross Income	113,225	164,004	206,551	250,445	272,434
Administrative & Marketing Expenses	25,091	30,923	39,414	41,872	44,277
Operating Income	88,134	133,081	167,138	208,573	228,157
Other Income / Expenses					
Return on Investment	-	-	-	-	-
Net Income Before Interest & Taxes	88,134	133,081	167,138	208,573	228,157
Financial Expenses	50,337	49,097	48,080	47,512	44,733
Net Income Before Taxes	37,797	83,984	119,057	161,062	183,424
Provision for Sources Tax(1.00%)	5,834	7,338	8,489	9,633	10,246
Cash Incentive(5% on Raw Material Cost)	17,437	20,608	23,778	26,948	28,533
Net Income after Tax	49,400	97,254	134,346	178,377	201,712
Appropriation					
Retained Earnings at beginning of the period	-	34,580	102,658	196,700	321,564
Net Income During The Period	49,400	97,254	134,346	178,377	201,712
Cash Dividend declared(20% each year)	9,880	19,451	26,869	35,675	40,342
Transfer to General Reserve(10% each year)	4,940	9,725	13,435	17,838	20,171
Retained Earnings at End of the period	34,580	102,658	196,700	321,564	462,762
Ratios :					
Gross Income to sales	19.41%	22.35%	24.33%	26.00%	26.59%
Operating Income to sales	15.11%	18.14%	19.69%	21.65%	22.27%
Net Income after Tax to sales	8.47%	13.25%	15.83%	18.52%	19.69%
Debt Service Coverage ratio	1.76	2.17	2.44	2.73	2.85

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(c) Sensitivity Analysis based on 5.00% decrease of sales price 5.00% increase of Raw Materials Cost

Artemis Tex Limited Socks Manufacturing Project Projected Income Statement <i>Sensitivity Analysis based on 5% decrease of sales price 5% increase of Basic Raw Materials Cost</i> Fig. in Taka '000'					
Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Sales	554,222	697,092	806,496	915,120	973,342
Cost of Goods Sold	470,167	569,776	642,392	712,840	752,137
Gross Income	84,056	127,315	164,104	202,281	221,205
Administrative & Marketing Expenses	25,091	30,923	39,414	41,872	44,277
Operating Income	58,965	96,392	124,691	160,409	176,928
Other Income / Expenses					
Return on Investment	-	-	-	-	-
Net Income Before Interest & Taxes	58,965	96,392	124,691	160,409	176,928
Financial Expenses	50,337	49,097	48,080	47,512	44,733
Net Income Before Taxes	8,627	47,295	76,610	112,897	132,195
Provision for Sources Tax(1.00%)	5,542	6,971	8,065	9,151	9,733
Cash Incentive(5% on Raw Material Cost)	17,437	20,608	23,778	26,948	28,533
Net Income after Tax	20,522	60,932	92,323	130,695	150,995
Appropriation					
Retained Earnings at beginning of the period	-	14,365	57,018	121,644	213,130
Net Income During The Period	20,522	60,932	92,323	130,695	150,995
Cash Dividend declared(20% each year)	4,104	12,186	18,465	26,139	30,199
Transfer to General Reserve(10% each year)	2,052	6,093	9,232	13,069	15,100
Retained Earnings at End of the period	14,365	57,018	121,644	213,130	318,827
Ratios :					
Gross Income to sales	15.17%	18.26%	20.35%	22.10%	22.73%
Operating Income to sales	10.64%	13.83%	15.46%	17.53%	18.18%
Net Income after Tax to sales	3.70%	8.74%	11.45%	14.28%	15.51%
Debt Service Coverage ratio	1.47	1.81	2.04	2.30	2.39

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9.8 Projected Cost of Goods Sold

Artemis Tex Limited Socks Manufacturing Project Projected Cost of Goods Sold					
Fig. in Taka '000'					
Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Capacity Utilization	55%	65%	75%	85%	90%
Basic Raw Materials, Accessories and Packaging Cost	332,136	392,524	452,912	513,301	543,495
Salaries & Wages	57,666	68,372	84,282	84,282	84,282
Electricity, Water, Fuel & Lubricant	18,209	21,520	24,830	28,141	29,796
Repair, Maintenance & Stores	4,183	6,275	8,367	8,367	8,367
Load , Unloading, Handling and Carrying Charge	1,661	1,963	2,265	2,567	2,717
Other Production Overhead	830	981	1,132	1,283	1,359
Depreciation & Amortization	71,758	71,758	71,758	71,758	71,758
Total Production Cost	486,443	563,392	645,545	709,697	741,773
Add: Opening Stock of W.I.P (7 days)	-	7,750	8,178	9,436	10,694
Total Manufacturing Cost	486,443	571,141	653,723	719,133	752,467
Less: Closing Stock of W.I.P (7 days)	7,750	8,178	9,436	10,694	11,323
Total Cost of Goods Manufactured	478,693	562,964	644,287	708,439	741,144
Add: Opening Stock of Finished Goods (15 days)	-	23,935	28,148	32,214	35,422
Goods available for sale	478,693	586,899	672,435	740,653	776,566
Less: Closing Stock of Finished Goods (15 days)	23,935	28,148	32,214	35,422	37,057
Cost of Goods Sold	454,758	558,750	640,221	705,231	739,509

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9.9 Projected Cash Flow Statement

Artemis Tex Limited Socks Manufacturing Project Projected Cash Flow Statement						
Fig. In Taka '000'						
Particulars	0 Year	1st Year	2nd Year	3rd Year	4th Year	5th Year
A. Cash Flows from Operating Activities						
Net Income after Tax		63,978	107,298	135,385	184,702	212,981
Add : Non cash Expenses						
Depreciation & Amortization		71,758	71,758	71,758	71,758	71,758
Increase in Working Capital		(191,010)	(62,241)	(66,627)	(72,554)	(40,707)
Net Cash Flows from operating Activities	-	(55,274)	116,815	140,515	183,906	244,031
B. Cash Flow from Investing Activities						
Acquisition of Fixed assets	(772,823)	-	-	-	-	-
Investment in FDR	-					
Net Cash Flows from Investing Activities	(772,823)	-	-	-	-	-
C. Cash Flows From Financing Activities						
Shareholders Equity	249,041					
Shareholders Equity-Working Capital		38,202	12,448	13,325	14,511	8,141
Long Term Loan received from Bank (Including IDCP)	523,781					
Short Term Loan (Working Capital)		152,808	49,793	53,302	58,043	32,566
Re-payment of Long Term Loan			(46,966)	(51,338)	(56,116)	(61,340)
Dividend paid		(12,796)	(21,460)	(27,077)	(36,940)	(42,596)
Net Cash Flows from Financing Activities	772,823	178,214	(6,185)	(11,787)	(20,503)	(63,229)
Increase / Decrease of Cash & Cash Equivalent during the period	-	122,940	110,630	128,728	163,403	180,803
Cash & Cash Equivalent at the beginning of the period	-	-	122,940	233,570	362,298	525,701
Cash & Cash Equivalent at the End of the period	-	122,940	233,570	362,298	525,701	706,504

Feasibility Report and Business Plan of Artemis Tex Limited

9.10 Assessment of Working Capital

Artemis Tex Limited Socks Manufacturing Project Assessment of Working Capital						
Fig. in Taka '000'						
Particulars	Tied up Period	End of 1st Year	End of 2nd Year	End of 3rd Year	End of 4th Year	End of 5th Year
Capacity Utilization		55%	65%	75%	85%	90%
Current Operating Assets						
Basic Chemicals and Auxiliaries						
Basic Raw Materials, Chemicals and Auxiliaries Cost	4 months	110,712	130,841	150,971	171,100	181,165
Total Basic Chemicals and Auxiliaries and Packing Cost						
		110,712	130,841	150,971	171,100	181,165
Closing Stock/Inventory						
Finished Goods	15 days	23,935	28,148	32,214	35,422	37,057
Work in Process	7 days	7,750	8,178	9,436	10,694	11,323
Advance Salary and Wages	3 months	24,048	16,772	17,574	18,412	19,128
Bills Receivables	4 months	106,955	158,986	212,236	272,931	307,371
Factory and Admin Overhead Expenses	3 months	7,485	21,598	25,607	28,356	29,749
Total Current Operating Assets		280,885	364,523	448,037	536,916	585,793
Current Operating Liabilities						
Bills Payable	3 months on Raw Materials Cost	83,034	98,131	113,228	128,325	135,874
Accrued Expenses	30 days on production overhead and Admin Expenses	3,342	9,642	11,432	12,659	13,281
Other Accrued Liabilities	LS	3,500	3,500	3,500	3,500	3,500
Total Current Operating Liabilities		89,876	111,273	128,160	144,484	152,655
Net Working Capital		191,010	253,250	319,878	392,431	433,139
Working Capital Requirement as per year wise						
	%	1st Year	2nd Year	3rd Year	4th Year	5th Year
Short Term Loan from Banks	80.00%	152,808	202,600	255,902	313,945	346,511
Equity Contribution	20.00%	38,202	50,650	63,976	78,486	86,628
Total	100.00%	191,010	253,250	319,878	392,431	433,139

For this ongoing project, ATL has assessed the working capital requirement amounted to BDT 191.01 mln as funded and non-funded facilities by utilizing 55% average capacity in the first year in which ATL requires 152.81 mln as funded and non-funded facilities from banks/financial institutions.

The working capital facilities will include BTB LC Facilities, FDBP/LDBP and CC Hypo/OD. The working capital matrix has been illustrated in the beside table.

Working Capital Requirement (Including Funded and Non-Funded)

Grand Total : BDT 152.81 mln

Non-Funded

BTB LC Facilities : BDT 100.00 mln

Funded

FDBP/LDBP : BDT 30.00 mln

CC Hypo/OD : BDT 22.81 mln

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9.10.1 Breakdown of Working Capital

Breakdown of Working Capital

Working Capital Facilities are expecting from banks/financial Institutions as follows(Funded and Non Funded)

Working Capital Facilities		1st Year	2nd Year	3rd Year	4th Year	5th Year
Non-Funded Facilities						
BTB LC Facilities		100,000	115,000	126,500	132,825	132,825
Bank Guarantee						
Total No Funded Facilities		100,000	115,000	126,500	132,825	132,825
Funded Facilities						
LATR Facility						
FDBP/LDBP		30,000	34,500	37,950	39,848	41,840
PC limit		-	-	-	-	-
CC Hypo/OD/Time Loan/RSTL		22,808	53,100	91,452	141,272	171,846
Total Funded Facilities		52,808	87,600	129,402	181,120	213,686
Total Facilities		152,808	202,600	255,902	313,945	346,511

9.10.2 Financial Expenses for Working Capital

Financial Expenses		1st Year	2nd Year	3rd Year	4th Year	5th Year
Long Term/ Project Finance						
For Long Term Loan(Existing)						
For Long Term Loan(New)		45,585	41,213	36,434	31,211	25,501
Short Term/ Working Capital						
For Short Term Loan(Existing)						
For Short Term Loan(New)		4,753	7,884	11,646	16,301	19,232
	Yearly Financial Expenses	50,337	49,097	48,080	47,512	44,733
	Monthly Financial Expenses	4,195	4,091	4,007	3,959	3,728

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9.11 Human Resources, Administrative, Selling and Marketing Expenses

9.11.1 Manpower Requirement and their Base Salary

Artemis Tex Limited					
Socks Manufacturing Project					
Manpower Requirement and Base Salary & Wages					
Factory and Production					
	Designation	Salary/month	Salary/Anum	No.	Total Salary/Anum
01	Director -Factory operation	100,000	1,200,000	1	1,200,000
	Sub-Total			1	1,200,000
	Production				
01	Production manager foreigner	400,000	4,800,000	1	4,800,000
02	Production supervisor	45,000	540,000	4	2,160,000
03	Machine operator	35,000	420,000	40	16,800,000
04	Assistant operator /helper	20,000	240,000	10	2,400,000
	Sub-Total			55	26,160,000
	Quality				
01	Quality manager	100,000	1,200,000	1	1,200,000
02	Quality supervisor	45,000	540,000	2	1,080,000
03	Quality controller	35,000	420,000	10	4,200,000
	Sub-Total			13	6,480,000
	Fishishing /packing				
01	Finishing supervisor	45,000	540,000	4	2,160,000
02	Helper/operator finishing	20,000	240,000	20	4,800,000
	Sub-Total			24	6,960,000
	sample				
01	Designer /head of sample-Foreigner	350,000	4,200,000	1	4,200,000
02	Asst designer/operator	40,000	480,000	4	1,920,000
	Sub-Total			5	6,120,000
	Maintanence				
01	Maintanence Manager-Foreigner	350,000	4,200,000	1	4,200,000
02	Supervisor- Machine	45,000	540,000	4	2,160,000
03	Electrician	35,000	420,000	2	840,000
04	Boiler operator	35,000	420,000	2	840,000
05	Generator operator	35,000	420,000	2	840,000
	Sub-Total			11	8,880,000
	Hr & Admin				
01	HR manager/compliance Manager	100,000	1,200,000	1	1,200,000
02	Hr executive	50,000	600,000	2	1,200,000
03	IT/net working	50,000	600,000	2	1,200,000
04	Time keeping	25,000	300,000	2	600,000
05	Nurse	34,500	414,000	1	414,000
06	Medical assistance/part time doctor	40,000	480,000	1	480,000
07	Day care assistant	25,000	300,000	1	300,000
08	Security officer	75,000	900,000	1	900,000
09	Security Guard	20,000	240,000	8	1,920,000
11	Driver	35,000	420,000	2	840,000
12	Peon	25,000	300,000	2	600,000
13	Cooker	30,000	360,000	1	360,000
14	Gardener	20,000	240,000	2	480,000
15	Cleaner	20,000	240,000	4	960,000
16	Loader	20,000	240,000	8	1,920,000
	Sub-Total			38	13,374,000

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	Store Operation				
01	Store Manager	50,000	600,000	1	600,000
02	Inventory officer	30,000	360,000	2	720,000
03	Store assistance	20,000	240,000	2	480,000
04	Sub-Total			5	1,800,000
20	Total			152	70,974,000

Head office, Accounts, Commercial & Marketing

	Designation	Salary / month	Salary / Anum	No.	Total Salary/Anum
01	Director	50,000	600,000	3	1,800,000
02	Managing Director	250,000	3,000,000	1	3,000,000
03	Finance Director/CFO	100,000	1,200,000	1	1,200,000
04	Head of Merchandiser-Sales and Ma	350,000	4,200,000	1	4,200,000
05	Merchandiser	50,000	600,000	4	2,400,000
06	Manager-Commercial	80,000	960,000	1	960,000
07	Commercial Officer	35,000	420,000	2	840,000
09	Executive Officer -HR & Admin	40,000	480,000	2	960,000
10	Driver	35,000	420,000	3	1,260,000
11	Peon	20,000	240,000	2	480,000
12	Cleaner	15,000	180,000	4	720,000
	Sub-Total			24	17,820,000
	Total Manpower Requirement			No. of Employees	Total Yearly Salary
				152	70,974,000
				24	17,820,000
	Grand Total			176	88,794,000
	Per Employee Salary /Month				42,043

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Artemis Tex Limited Socks Manufacturing Project Salary and Wages

Fig. in BDT '000

Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Salary and Wages					
Factory Salary and Wages	70,974,000	70,974,000	74,522,700	78,071,400	81,797,535
Head office: Accounts, Sales & Market	17,820,000	17,820,000	18,711,000	19,602,000	20,537,550
Salary Increment(5% each year)					
Factory Salary and Wages		3,548,700	3,548,700	3,726,135	3,903,570
Head office: Accounts, Sales & Marketing		891,000	891,000	935,550	
Bonus per year					
Factory Salary and Wages	5,914,500	5,914,500	6,210,225	6,505,950	6,816,461
Head office: Accounts, Sales & Market	1,485,000	1,485,000	1,559,250	1,633,500	1,711,463
Total Salary and wages					
Factory Salary and Wages	76,888,500	80,437,200	84,281,625	88,303,485	92,517,566
Head office: Accounts, Sales & Market	19,305,000	20,196,000	21,161,250	22,171,050	22,249,013
Total Salary and Wages	96,193,500	100,633,200	105,442,875	110,474,535	114,766,579
Average Monthly Salary and wages					
Factory Salary and Wages	6,407,375	6,703,100	7,023,469	7,358,624	7,709,797
Head office: Accounts, Sales & Market	1,608,750	1,683,000	1,763,438	1,847,588	1,854,084
Total Salary and Wages	8,016,125	8,386,100	8,786,906	9,206,211	9,563,882

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9.11.2 Administrative, Selling and Marketing Expenses

Artemis Tex Limited Socks Manufacturing Project Administration, Selling and Marketing Expenses							
Fig.in '000							
S.N	Particulars	% on Revenue	1st Year	2nd Year	3rd Year	4th Year	5th Year
1	Salary-Admin, Sales and Marketing	2.19%	12,548	15,147	21,161	21,161	22,249
2	Sales, Marketing and Promotional Expenses	0.50%	2,917	3,669	4,245	4,816	5,123
3	Printing and Stationery Expenses	0.10%	583	734	849	963	1,025
4	Electricity Head Office and General	0.10%	583	734	849	963	1,025
5	Travelling and Conveyance	0.25%	1,458	1,834	2,122	2,408	2,561
6	Postage, Telegram and Telephone	0.15%	875	1,101	1,273	1,445	1,537
7	Entertainment	0.20%	1,167	1,468	1,698	1,927	2,049
8	Legal and audit fees	0.25%	1,458	1,834	2,122	2,408	2,561
9	Insurance(Fire)	0.50%	2,917	3,669	4,245	4,816	5,123
10	Miscellaneous Expenses	0.10%	583	734	849	963	1,025
			25,091	30,923	39,414	41,872	44,277
			4.34%	4.30%	4.21%	4.64%	4.35%
						4.32%	

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9.12 Annual Projected Sales Revenue Calculation at attainable Capacity

Artemis Tex Limited Socks Manufacturing Project Annual Production and Sales Calculation at attainable Capacity													
Product Name	Total Machine	Per Machine Capacity/hr /Pair	Production Capacity/Per day 22 hours				Average FOB Price				Total Sales in Taka '000(Yearly)		
			Unit	Daily	Monthly	Yearly	Unit	USD	BDT CONVERSION	BDT	Daily	Monthly	Yearly
Socks	200	12	Pair	52,800	1,320,000	15,840,000	pair	\$ 0.628	115	72.17	3,810.72	95,267.89	1,143,215
	Total			52,800	1,320,000	15,840,000	-				3,811	95,268	1,143,215
							Projected Sales Revenue as per attainable capacity				3,811	95,268	1,143,215
Assumptions:													
Nature of the Project		:	To manufacture different design and size socks as per customer requirement.										
Total Working Days		:	300										
Monthly Working Days		:	25										
Daily Working Hours		:	22										
Total Knitting Machine		:	200										
Attainable Production Capacity													
Per Machine /per hour		:	12 Pair										
Daily		:	52,800 Pair										
Monthly		:	1,320,000 Pair										
Yearly		:	15,840,000 Pair										
Average FOB Price/PAIR													
		:	\$ 0.63 Pair										

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9.13 Projected Raw Materials Consumption and Costing at Attainable Capacity

Artemis Tex Limited
Socks Manufacturing Project
Projected Basic Raw Materials, Accessories and Packaging Consumption and Costing at Attainable Capacity

Name of Raw Materials	Production Capacity/Per day 22 hours				Average Raw Materials Cost				Raw Materials Cost(BDT'000)		
	Unit	Daily	Monthly	Yearly	Unit	USD	BDT CONVERSION	BDT	Daily	Monthly	Yearly
Yarn	Pair	52,800	1,320,000	15,840,000	Pair	\$ 0.2528	115	29.07	1,535.06	38,376.39	460,517
Packaging	Pair	52,800	1,320,000	15,840,000	Pair	\$ 0.0487	115	5.60	295.73	7,393.22	88,719
Printing, Embroidery and washing	Pair	52,800	1,320,000	15,840,000	Pair	\$ 0.0300	115	3.45	182.16	4,554.00	54,648
		158,400	3,960,000	47,520,000					2,013	50,324	603,883
					Total Basic Raw Materials, Packaging and Auxiliaries Cost				2,013	50,324	603,883
					Total Basic Raw Materials, Packaging and Auxiliaries Cost				2,013	50,324	603,883

52.82%

Assumptions:

Nature of the Project : To manufacture different design and size socks as per customer requirement.

Total Working Days : 300

Monthly Working Days : 25

Daily Working Hours : 22

Total Knitting Machine : 200

Average Raw Material Cost

Yarn : \$ 0.25 Pair

Packaging : \$ 0.05 Pair

Printing, Embroidery and washing : \$ 0.03 Pair

Feasibility Report and Business Plan of Artemis Tex Limited

9.14 Projected Sales Revenue Calculation

Artemis Tex Limited Socks Manufacturing Project Projected Sales Calculation					
Fig. in Taka '000'					
Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Sales at attainable Capacity	1,143,215	1,143,215	1,143,215	1,143,215	1,143,215
Capacity Utilization	55%	65%	75%	85%	90%
Sales at Capacity Utilization	628,768	743,090	857,411	971,732	1,028,893
Add: Opening Stock of W.I.P (7 days)	-	14,671	17,681	20,419	23,150
Total	628,768	757,761	875,092	992,151	1,052,043
Less: Closing Stock of W.I.P (7 days)	14,671	17,681	20,419	23,150	24,548
Total	614,097	740,080	854,673	969,001	1,027,496
Add: Opening Stock of Finished Goods (15 days)	-	30,705	37,004	42,734	48,450
Available for sale	614,097	770,785	891,677	1,011,735	1,075,946
Less: Closing Stock of Finished Goods (15 days)	30,705	37,004	42,734	48,450	51,375
Net Sales	583,392	733,781	848,944	963,285	1,024,571

Feasibility Report and Business Plan of Artemis Tex Limited

9.15 Fixed Asset and Depreciation Schedule

Artemis Tex Limited Socks Manufacturing Project Fixed Assets and Depreciation Schedule				
Fig. in Taka '000'				
SL	Particulars	Value	Rate of depreciation p.a	Depreciation Amount Taka
01	Land and Land Development	78,920	0.00%	-
02	Project Building and Shed	135,068	5.00%	6,753
03	Others Civil Construction(Boundary Wall, Internal Road, Drainage and Sewerage, Security house, Main factory gate and Pond development)	18,700	5.00%	935
04	Machinery and Equipment(Imported)	362,710	10.00%	36,271
05	Import Duty, Customs, VAT and Insurance(4.5%)	16,322	10.00%	1,632
06	Machinery and Equipment(Local)	10,000	10.00%	1,000
07	Sub Station (1000 KVA) with electrical wire and goods	10,000	20.00%	2,000
08	Solar Panel (500 KVA)	6,000	20.00%	1,200
09	Fire Fighting, Fire Door, Fire Alarm and others	10,000	20.00%	2,000
10	Security Device , CC Camera, CC TV and Compliance Equipment	5,000	20.00%	1,000
11	LEED Certification for green and compliance factory	5,000	0.00%	-
12	Vehicle (Two (02) 5-MT Trucks)	8,600	20.00%	1,720
13	Security Deposit and advance for Utility	2,500	0.00%	-
14	Office Decoration, Furniture-fixture & Office Equipment	5,000	20.00%	1,000
15	Machinery erection & installation	3,000	10.00%	300
16	Contingency for Civils Construction -5%	7,688	5.00%	384
17	Contingency for Machinery -5%	21,016	10.00%	2,102
Sub Total		705,523		58,298
18	Preliminary expenses	5,000	20%	1,000
19	IDCP	62,300	20%	12,460
Sub Total		67,300		13,460
Grand Total		772,823		71,758

	Depreciation	Residual Value
Year - 1	71,758	701,065
Year - 2	71,758	629,308
Year - 3	71,758	557,550
Year - 4	71,758	485,793
Year - 5	71,758	414,035
Year - 6	50,378	363,658
Year - 7	50,378	313,280
Year - 8	50,378	262,903
Year - 9	50,378	212,525
Year - 10	50,378	162,147

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9.16 Break Even Calculation

Artemis Tex Limited Socks Manufacturing Project Break - Even Calculation					
Fig. in Taka '000'					
Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Capacity Utilization	55%	65%	75%	85%	90%
Sales	583,392	733,781	848,944	963,285	1,024,571
Variable Cost					
Basic Raw Materials, Accessories and Packaging Cost	332,136	392,524	452,912	513,301	543,495
Electricity, Water, Fuel & Lubricant	18,209	21,520	24,830	28,141	29,796
Repair, Maintenance & Stores	4,183	6,275	8,367	8,367	8,367
Load , unloading, Handling and Carrying Charge	1,661	1,963	2,265	2,567	2,717
Other Production Overhead	830	981	1,132	1,283	1,359
Administrative Expenses	25,091	30,923	39,414	41,872	44,277
Total Variable Cost	382,110	454,186	528,920	595,530	630,011
W.I.P Adjustment	(7,750)	(428)	(1,258)	(1,258)	(629)
Finished Goods Adjustment (Excluded Depreciation)	(17,693)	(3,664)	(3,536)	(2,789)	(1,422)
Net Variable Cost	356,667	450,094	524,126	591,483	627,960
Contribution Margin	226,725	283,686	324,818	371,802	396,611
Fixed Cost					
Depreciation & Amortization	71,758	71,758	71,758	71,758	71,758
Financial Expenses	50,337	49,097	48,080	47,512	44,733
Salaries & Wages	57,666	68,372	84,282	84,282	84,282
Total Fixed Cost	179,761	189,226	204,120	203,551	200,772
Break-Even % (on utilization Capacity)	79.29%	66.70%	62.84%	54.75%	50.62%
Break-Even % (on Attainable Capacity)	43.61%	43.36%	47.13%	46.53%	45.56%
Attainable Capacity/pair	15,840,000	15,840,000	15,840,000	15,840,000	15,840,000
Break-Even(pair) on utilization Capacity	12,558,930	10,565,681	9,954,052	8,671,933	8,018,511
Break-Even(pair)on Attainable Capacity	6,907,412	6,867,693	7,465,539	7,371,143	7,216,660
Yearly Break Even Sales in Taka '000'	462,549	489,450	533,487	527,370	518,657
Monthly Break Even Sales in Taka '000'	38,546	40,788	44,457	43,947	43,221
Daily Break Even Sales in Taka '000'	1,542	1,632	1,778	1,758	1,729

Feasibility Report and Business Plan of Artemis Tex Limited

9.17 Key Ratios Analysis

Artemis Tex Limited Socks Manufacturing Project Key Ratios Analysis Fig. in Taka '000'					
	1st Year	2nd Year	3rd Year	4th Year	5th Year
Balance Sheet					
Cash	122,940	233,570	362,298	525,701	706,504
Accounts receivable	106,955	158,986	212,236	272,931	307,371
Total current assets	403,825	598,094	810,336	1,062,617	1,292,297
Total long-term assets	701,065	629,308	557,550	485,793	414,035
Total current liabilities	242,683	313,873	384,062	458,429	499,165
Total long-term liabilities	766,465	790,689	809,540	827,791	807,188
Total shareholders' equity	338,426	436,713	558,346	720,618	899,145
Income Statement					
Total sales	583,392	733,781	848,944	963,285	1,024,571
Gross profit	128,634	175,030	208,723	258,053	285,062
Total operating expenses	103,542	144,107	169,309	216,181	240,785
Income (loss) before taxes	53,205	95,010	121,229	168,670	196,052
Net income (loss)	63,978	107,298	135,385	184,702	212,981
KEY RATIOS					
Profitability Ratios					
Gross profit margin	22.05%	23.85%	24.59%	26.79%	27.82%
Operating Profit	17.75%	19.64%	19.94%	22.44%	23.50%
Net Income	10.97%	14.62%	15.95%	19.17%	20.79%
Return on Investment	10.35%	12.74%	13.41%	15.00%	15.10%
Return on Equity	18.90%	24.57%	24.25%	25.63%	23.69%
Asset turnover ratio	0.53	0.60	0.62	0.62	0.60
Leverage and Liquidity Ratios					
Current ratio	1.66	1.91	2.11	2.32	2.59
Quick or acid test ratio	1.22	1.25	1.50	1.74	2.03
Leverage ratio	326%	281%	245%	215%	190%
Long-term debt ratio	0.69	0.64	0.59	0.53	0.47
Debt to equity ratio	2.98	2.53	2.14	1.78	1.45
Debt Service Coverage Ratio	1.91	2.27	2.45	2.79	2.95

Feasibility Report and Business Plan of Artemis Tex Limited

9.18 Return on Investment (ROI) & Return on Equity (ROE) Calculation

Artemis Tex Limited Socks Manufacturing Project Return on Investment (ROI) & Return on Equity (ROE) Calculation Fig. in Taka '000'					
Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Net Income after Tax	63,978	107,298	135,385	184,702	212,981
Add: Financial Expenses	50,337	49,097	48,080	47,512	44,733
Total Income for ROI	114,315	156,395	183,465	232,214	257,714
Total Investment	1,104,890	1,227,402	1,367,886	1,548,410	1,706,332
Total Equity	338,426	436,713	558,346	720,618	899,145
Return on Investment (ROI)	10.35%	12.74%	13.41%	15.00%	15.10%
Return on Equity (ROE)	18.90%	24.57%	24.25%	25.63%	23.69%

Feasibility Report and Business Plan of Artemis Tex Limited

9.19 PB, IRR and NPV Calculation

Artemis Tex Limited Socks Manufacturing Project Payback Period(PB), Internal Rate of Return(IRR) and Net Present Value(NPV) Calculation Fig. in Taka '000'					
Year	Cash Flows	Recovery of initial outlay		Payback Year	Remarks
		Needed	Balance		
0	(772,823)				
1	135,736	772,823	637,087	1.00	
2	179,056	637,087	458,031	1.00	
3	207,142	458,031	250,889	1.00	
4	256,460	250,889	(5,571)	0.98	
5	284,739	(5,571)			
6	291,696	-			
7	299,594	-			
8	306,995	-			
9	311,915	-			
10	473,998	-			With Salvage Value
Total Payback Period(PB)				3.98	

This expansion project promises to return back its total initial investment within very short time, the detailed calculations of which is as follows. The project payback period is 3.98 years.

DISCOUNTED PAYBACK PERIOD (DPB), INTERNAL RATE OF RETURN (IRR) & NET PRESENT VALUE (NPV)

Year	Cash Flows	PV of Tk 1.00 @ 9%	PV of Cash Flows	Cumulative PV of Cash Flow	Discounted Payback Period
0	(772,823)	1.0000	(772,823)	(772,823)	
1	135,736	0.9174	124,528	(648,295)	1.00
2	179,056	0.8417	150,708	(497,587)	1.00
3	207,142	0.7722	159,952	(337,635)	1.00
4	256,460	0.7084	181,682	(155,953)	1.00
5	284,739	0.6499	185,061	29,108	0.84
6	291,696	0.5963	173,929		
7	299,594	0.5470	163,888		
8	306,995	0.5019	154,070		
9	311,915	0.4604	143,614		
10	473,998	0.4224	200,222		
Net Present Value			864,831		4.84
Internal Rate of Return (IRR)			26.33%		

Discounted Payback period is 4.84 years

Net Present Value(NPV)

The future cash inflow and outflow of the project has been considered with the time value of money. The project will have a positive attractive net present value of BDT 864.83 million.

Internal Rate of Return (IRR)

The internal rate of return has been computed following the discounted cash flow method. The project promises an Internal Rate of Return (IRR) of 26.33%.

Feasibility Report and Business Plan of Artemis Tex Limited

9.20 Schedule of Loan-Repayment

9.20.1 Equal Quarterly Instalment Basis

Fig. in Taka '000'

Artemis Tex Limited Socks Manufacturing Project Schedule of Loan-Repayment(Quarterly Basis)					
Loan Amount - Original		461,481			
IDCP		62,300			
Total Loan Including IDCP		523,781			
Term (Including 12 Months Moratorium Period)		8.00 Years			
Mode of Repayment :		Equal Quarterly Installments (EQI)			
Period :		32.00 Quarters			
Rate of Interest :		9.00% p.a.			
EQI :		23,138			
Years	No. Of Installments	Amount	Interest	EQI	Balance
Year - 1 45,585	1	523,781	11,785	23,138	512,429
	2	512,429	11,530	23,138	500,821
	3	500,821	11,268	23,138	488,952
	4	488,952	11,001	23,138	476,816
	5	476,816	10,728	23,138	464,406
Year - 2 41,213	6	464,406	10,449	23,138	451,718
	7	451,718	10,164	23,138	438,744
	8	438,744	9,872	23,138	425,478
	9	425,478	9,573	23,138	411,914
	10	411,914	9,268	23,138	398,044
Year - 3 36,434	11	398,044	8,956	23,138	383,863
	12	383,863	8,637	23,138	369,362
	13	369,362	8,311	23,138	354,535
	14	354,535	7,977	23,138	339,374
	15	339,374	7,636	23,138	323,873
Year - 4 31,211	16	323,873	7,287	23,138	308,022
	17	308,022	6,931	23,138	291,815
	18	291,815	6,566	23,138	275,243
	19	275,243	6,193	23,138	258,299
	20	258,299	5,812	23,138	240,973
Year - 5 25,501	21	240,973	5,422	23,138	223,257
	22	223,257	5,023	23,138	205,143
	23	205,143	4,616	23,138	186,621
	24	186,621	4,199	23,138	167,682
	25	167,682	3,773	23,138	148,318
Year - 6 19,260	26	148,318	3,337	23,138	128,517
	27	128,517	2,892	23,138	108,271
	28	108,271	2,436	23,138	87,570
	29	87,570	1,970	23,138	66,403
	30	66,403	1,494	23,138	44,759
Year - 7 12,438	31	44,759	1,007	23,138	22,628
	32	22,628	509	23,138	(0)
216,622		216,622		740,403	

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9.20.2 Equal Monthly Instalment Basis

Artemis Tex Limited Socks Manufacturing Project Schedule of Loan-Repayment(Monthly Basis)

Fig. In Taka '000'

Loan Particulars	
Long Term Loan Amount	523,781
Loan Amount	461,481
IDCP	62,300
Moratorium Period(Months)	12
Annual Interest Rate	9.00%
Loan Period in Years	8
Number of Payments Per Year	12
Start Date of Loan	12/1/2023
Optional Extra Payments	-

Loan Summary	
Scheduled Payment	7,674
Scheduled Number of Payments	96
Actual Number of Payments	96
Total Early Payments	-
Total Interest	212,875
Total Payment	736,656

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	1/1/2024	523,781	7,674	-	7,674	3,745	3,928	520,036	3,928
2	2/1/2024	520,036	7,674	-	7,674	3,773	3,900	516,263	7,829
3	3/1/2024	516,263	7,674	-	7,674	3,802	3,872	512,462	11,701
4	4/1/2024	512,462	7,674	-	7,674	3,830	3,843	508,631	15,544
5	5/1/2024	508,631	7,674	-	7,674	3,859	3,815	504,773	19,359
6	6/1/2024	504,773	7,674	-	7,674	3,888	3,786	500,885	23,145
7	7/1/2024	500,885	7,674	-	7,674	3,917	3,757	496,968	26,901
8	8/1/2024	496,968	7,674	-	7,674	3,946	3,727	493,022	30,628
9	9/1/2024	493,022	7,674	-	7,674	3,976	3,698	489,046	34,326
10	10/1/2024	489,046	7,674	-	7,674	4,006	3,668	485,040	37,994
11	11/1/2024	485,040	7,674	-	7,674	4,036	3,638	481,005	41,632
12	12/1/2024	481,005	7,674	-	7,674	4,066	3,608	476,939	45,239
13	1/1/2025	476,939	7,674	-	7,674	4,096	3,577	472,842	48,816
14	2/1/2025	472,842	7,674	-	7,674	4,127	3,546	468,715	52,363
15	3/1/2025	468,715	7,674	-	7,674	4,158	3,515	464,557	55,878
16	4/1/2025	464,557	7,674	-	7,674	4,189	3,484	460,368	59,362
17	5/1/2025	460,368	7,674	-	7,674	4,221	3,453	456,147	62,815
18	6/1/2025	456,147	7,674	-	7,674	4,252	3,421	451,894	66,236
19	7/1/2025	451,894	7,674	-	7,674	4,284	3,389	447,610	69,625
20	8/1/2025	447,610	7,674	-	7,674	4,316	3,357	443,294	72,982
21	9/1/2025	443,294	7,674	-	7,674	4,349	3,325	438,945	76,307
22	10/1/2025	438,945	7,674	-	7,674	4,381	3,292	434,564	79,599
23	11/1/2025	434,564	7,674	-	7,674	4,414	3,259	430,149	82,858
24	12/1/2025	430,149	7,674	-	7,674	4,447	3,226	425,702	86,085
25	1/1/2026	425,702	7,674	-	7,674	4,481	3,193	421,221	89,277
26	2/1/2026	421,221	7,674	-	7,674	4,514	3,159	416,707	92,436
27	3/1/2026	416,707	7,674	-	7,674	4,548	3,125	412,159	95,562
28	4/1/2026	412,159	7,674	-	7,674	4,582	3,091	407,576	98,653
29	5/1/2026	407,576	7,674	-	7,674	4,617	3,057	402,960	101,710
30	6/1/2026	402,960	7,674	-	7,674	4,651	3,022	398,308	104,732
31	7/1/2026	398,308	7,674	-	7,674	4,686	2,987	393,622	107,719
32	8/1/2026	393,622	7,674	-	7,674	4,721	2,952	388,901	110,671
33	9/1/2026	388,901	7,674	-	7,674	4,757	2,917	384,144	113,588
34	10/1/2026	384,144	7,674	-	7,674	4,792	2,881	379,352	116,469
35	11/1/2026	379,352	7,674	-	7,674	4,828	2,845	374,523	119,314
36	12/1/2026	374,523	7,674	-	7,674	4,865	2,809	369,659	122,123
37	1/1/2027	369,659	7,674	-	7,674	4,901	2,772	364,758	124,896
38	2/1/2027	364,758	7,674	-	7,674	4,938	2,736	359,820	127,631
39	3/1/2027	359,820	7,674	-	7,674	4,975	2,699	354,845	130,330
40	4/1/2027	354,845	7,674	-	7,674	5,012	2,661	349,833	132,991
41	5/1/2027	349,833	7,674	-	7,674	5,050	2,624	344,783	135,615
42	6/1/2027	344,783	7,674	-	7,674	5,088	2,586	339,695	138,201
43	7/1/2027	339,695	7,674	-	7,674	5,126	2,548	334,570	140,749
44	8/1/2027	334,570	7,674	-	7,674	5,164	2,509	329,405	143,258
45	9/1/2027	329,405	7,674	-	7,674	5,203	2,471	324,202	145,729

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46	10/1/2027	324,202	7,674	-	7,674	5,242	2,432	318,960	148,160
47	11/1/2027	318,960	7,674	-	7,674	5,281	2,392	313,679	150,552
48	12/1/2027	313,679	7,674	-	7,674	5,321	2,353	308,358	152,905
49	1/1/2028	308,358	7,674	-	7,674	5,361	2,313	302,997	155,218
50	2/1/2028	302,997	7,674	-	7,674	5,401	2,272	297,596	157,490
51	3/1/2028	297,596	7,674	-	7,674	5,442	2,232	292,155	159,722
52	4/1/2028	292,155	7,674	-	7,674	5,482	2,191	286,672	161,913
53	5/1/2028	286,672	7,674	-	7,674	5,523	2,150	281,149	164,063
54	6/1/2028	281,149	7,674	-	7,674	5,565	2,109	275,584	166,172
55	7/1/2028	275,584	7,674	-	7,674	5,607	2,067	269,977	168,239
56	8/1/2028	269,977	7,674	-	7,674	5,649	2,025	264,329	170,264
57	9/1/2028	264,329	7,674	-	7,674	5,691	1,982	258,638	172,246
58	10/1/2028	258,638	7,674	-	7,674	5,734	1,940	252,904	174,186
59	11/1/2028	252,904	7,674	-	7,674	5,777	1,897	247,127	176,083
60	12/1/2028	247,127	7,674	-	7,674	5,820	1,853	241,307	177,936
61	1/1/2029	241,307	7,674	-	7,674	5,864	1,810	235,444	179,746
62	2/1/2029	235,444	7,674	-	7,674	5,908	1,766	229,536	181,512
63	3/1/2029	229,536	7,674	-	7,674	5,952	1,722	223,584	183,233
64	4/1/2029	223,584	7,674	-	7,674	5,997	1,677	217,587	184,910
65	5/1/2029	217,587	7,674	-	7,674	6,042	1,632	211,546	186,542
66	6/1/2029	211,546	7,674	-	7,674	6,087	1,587	205,459	188,129
67	7/1/2029	205,459	7,674	-	7,674	6,133	1,541	199,326	189,670
68	8/1/2029	199,326	7,674	-	7,674	6,179	1,495	193,148	191,164
69	9/1/2029	193,148	7,674	-	7,674	6,225	1,449	186,923	192,613
70	10/1/2029	186,923	7,674	-	7,674	6,272	1,402	180,651	194,015
71	11/1/2029	180,651	7,674	-	7,674	6,319	1,355	174,332	195,370
72	12/1/2029	174,332	7,674	-	7,674	6,366	1,307	167,966	196,677
73	1/1/2030	167,966	7,674	-	7,674	6,414	1,260	161,553	197,937
74	2/1/2030	161,553	7,674	-	7,674	6,462	1,212	155,091	199,149
75	3/1/2030	155,091	7,674	-	7,674	6,510	1,163	148,581	200,312
76	4/1/2030	148,581	7,674	-	7,674	6,559	1,114	142,021	201,426
77	5/1/2030	142,021	7,674	-	7,674	6,608	1,065	135,413	202,491
78	6/1/2030	135,413	7,674	-	7,674	6,658	1,016	128,755	203,507
79	7/1/2030	128,755	7,674	-	7,674	6,708	966	122,047	204,473
80	8/1/2030	122,047	7,674	-	7,674	6,758	915	115,289	205,388
81	9/1/2030	115,289	7,674	-	7,674	6,809	865	108,480	206,253
82	10/1/2030	108,480	7,674	-	7,674	6,860	814	101,620	207,066
83	11/1/2030	101,620	7,674	-	7,674	6,911	762	94,709	207,828
84	12/1/2030	94,709	7,674	-	7,674	6,963	710	87,746	208,539
85	1/1/2031	87,746	7,674	-	7,674	7,015	658	80,730	209,197
86	2/1/2031	80,730	7,674	-	7,674	7,068	605	73,662	209,802
87	3/1/2031	73,662	7,674	-	7,674	7,121	552	66,541	210,355
88	4/1/2031	66,541	7,674	-	7,674	7,174	499	59,367	210,854
89	5/1/2031	59,367	7,674	-	7,674	7,228	445	52,139	211,299
90	6/1/2031	52,139	7,674	-	7,674	7,282	391	44,856	211,690
91	7/1/2031	44,856	7,674	-	7,674	7,337	336	37,519	212,027
92	8/1/2031	37,519	7,674	-	7,674	7,392	281	30,127	212,308
93	9/1/2031	30,127	7,674	-	7,674	7,448	226	22,679	212,534
94	10/1/2031	22,679	7,674	-	7,674	7,503	170	15,176	212,704
95	11/1/2031	15,176	7,674	-	7,674	7,560	114	7,616	212,818
96	12/1/2031	7,616	7,674	-	7,616	7,559	57	-	212,875

Feasibility Report and Business Plan of Artemis Tex Limited

10. Economic Aspect

10.1. Employment Opportunity:

The project will require a total number of 176 persons of various categories. Cost per employment to be generated works out to BDT 42,043.00 per month.

10.2. Contribution to GDP

Artemis Tex Limited Socks Manufacturing Project Contribution To GDP		
Fig. in Taka '000'		
On Completion, the project will add BDT 187.66 million to the Gross Domestic Product (GDP) of the country per annum as detailed below :-		
A. Revenue Receipts (3rd Year)		848,944
B. Less: Inter Firm Transaction		
Basic Raw Materials, Accessories and Packaging cost	452,912	
Salaries & Wages	84,282	
Electricity, Water, Fuel & Lubricant	24,830	
Repair, Maintenance & Stores	8,367	
Load , unloading, Handling and Carrying Charge	2,265	
Other Production Overhead	1,132	
Administrative & Marketing Expenses	39,414	
Financial Expenses	48,080	
		661,282
Contribution To GDP		187,662

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11. Annexures

11.1. Incorporation Certificate

Issue No. 301091 Date: 08/06/2022

	
Certificate of Incorporation (under Act XVIII of 1994)	
No. C-181570/2022	
<i>I hereby certify that Artemis Tex Limited is this day incorporated under the Companies Act (Act XVIII) of 1994 and that the Company is Limited.</i>	
<i>Given under my hand at Dhaka this Eighth day of June two thousand and twenty-two.</i>	
<i>By order of</i> <i>Registrar</i>	
<i>Assistant Registrar</i> <i>Registrar of Joint Stock Companies & Firms</i> <i>Bangladesh</i>	
	
<small>N.B. This certificate is digitally signed. Please find the soft copy to verify the signature.</small>	

Feasibility Report and Business Plan of Artemis Tex Limited

11.2. Trade License

বিনুমিত্তাহির রাহমানির রাহিম
গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

১০নং হবিবাবাদী ইউনিয়ন পরিষদ
উপজেলা : ভালুকা, জেলা : ময়মনসিংহ
E-mail : habirbariunion@gmail.com

ট্রেড লাইসেন্স
অর্থ বছর : ২০২২-২০২৩

লাইসেন্স নং **২১১** নবায়ন নং **-**

বই নং **০৩** প্রদানের তারিখ **০৭ ০২ ২০২৩**

প্রতিষ্ঠানের নাম **আর্টেমিস টেক্সটাইল লিমিটেড**

মালিকের নাম **সুবুর হোসেন সরকার**

পিতা/স্বামীর নাম **আঃ রাজ্জাক্‌র মরহুম মাতার নাম **নর হুসান কোমল****

ব্যবসার ধরণ **১০০% বেসরকারী ত্রিভিক টেক্সটাইল গার্মেন্টস মড সেক্টর কার্ফরী**

ঠিকানা : গ্রাম **কামলাপাড়া** ওয়ার্ড নং **০৬** পোঃ **হবিবাবাদী** উপজেলা : ভালুকা, জেলা : ময়মনসিংহ।

স্থায়ী ঠিকানা **মোকাম **কামলাপাড়া****

উল্লেখিত লাইসেন্স ফি বাবদ **৩০০০/-** (কথায় **পাঁচ হাজার মাত্র মতদশকীক -**
৩০০০/- টাকা বাতী)

টাকা প্রদান করায় উক্ত প্রতিষ্ঠানকে **২০২২-২৩** ইং অর্থ বছরে অত্র ইউনিয়নের মধ্যে নির্ধারিত ব্যবসা চালাইবার অনুমতি দেওয়া হইল।
৩০/০৬/২০২৩ ইং তারিখ পর্যন্ত এই লাইসেন্স বৈধ বলিয়া বিবেচিত হইবে এবং প্রতি বছর নবায়ন করিতে হইবে।

মোঃ তোফায়েল আহমেদ
চেয়ারম্যান, ময়মনসিংহ।
১০নং হবিবাবাদী ইউনিয়ন পরিষদ
ভালুকা, ময়মনসিংহ।

Feasibility Report and Business Plan of Artemis Tex Limited

12. Proposed Factory Image Gallery



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Feasibility Report and Business Plan of Artemis Tex Limited



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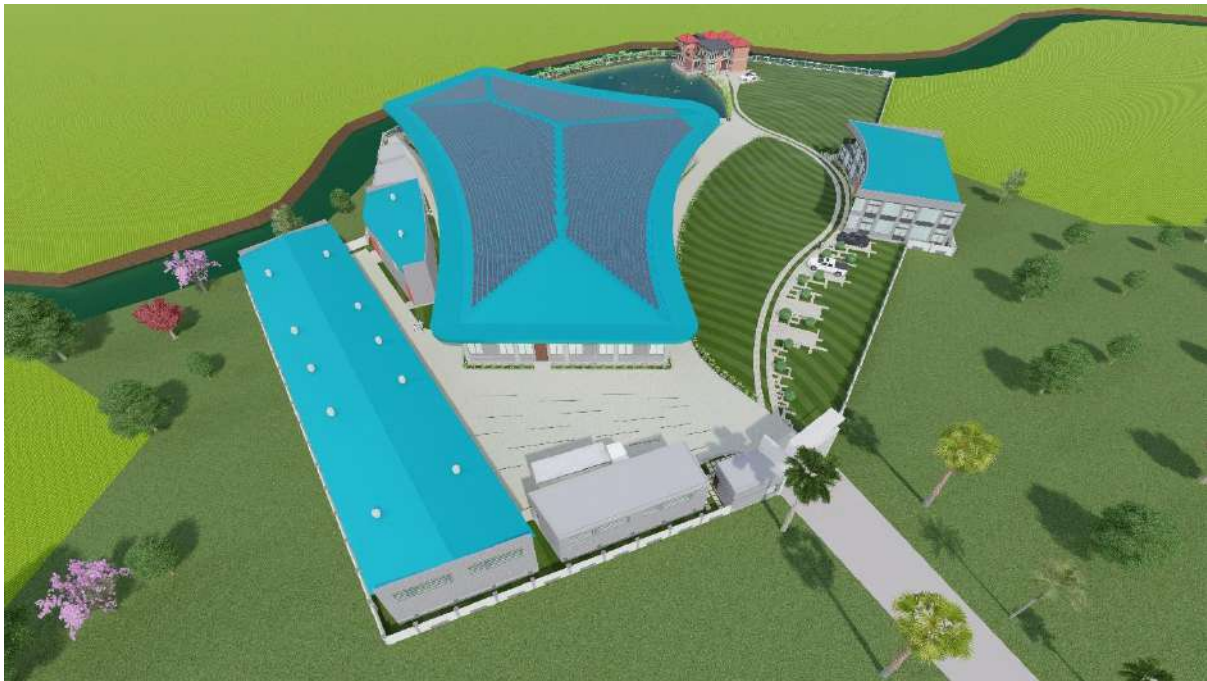
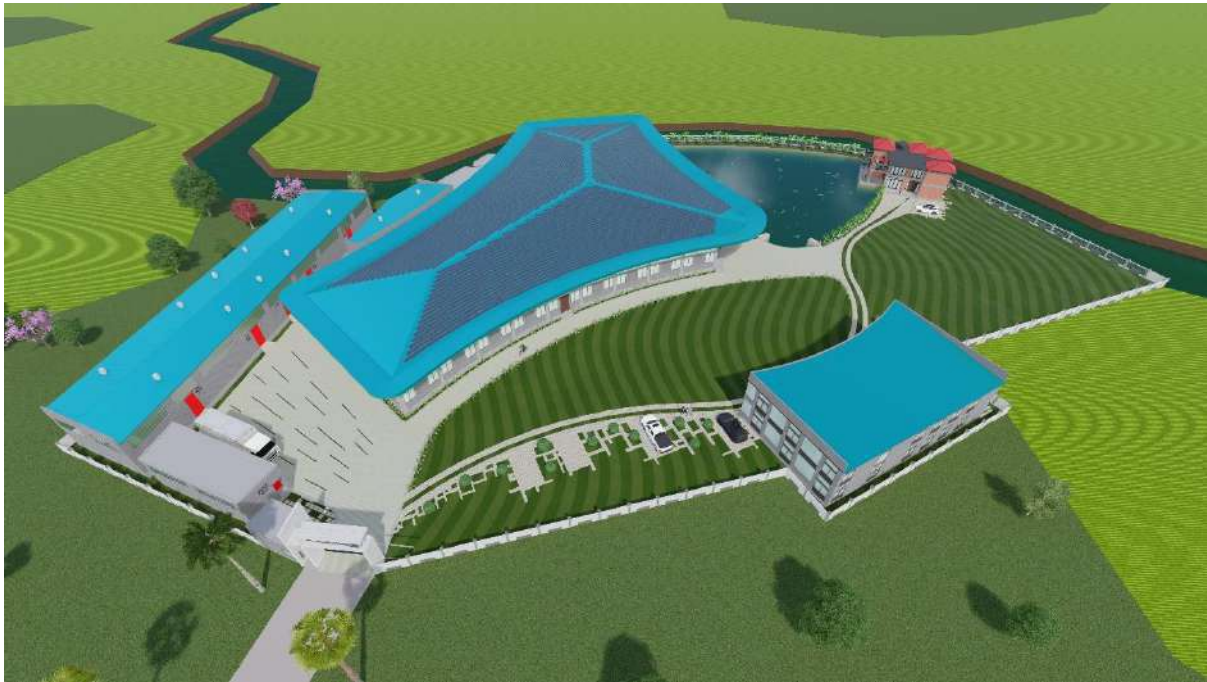
Feasibility Report and Business Plan of Artemis Tex Limited



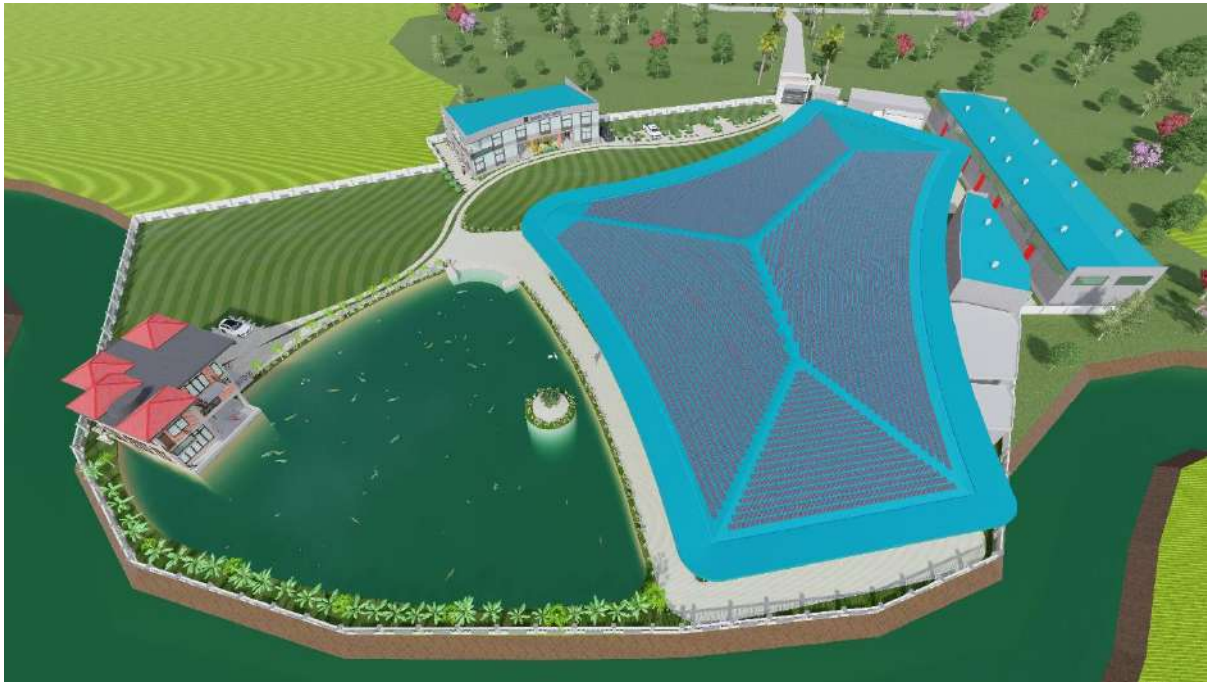
Feasibility Report and Business Plan
of Artemis Tex Limited



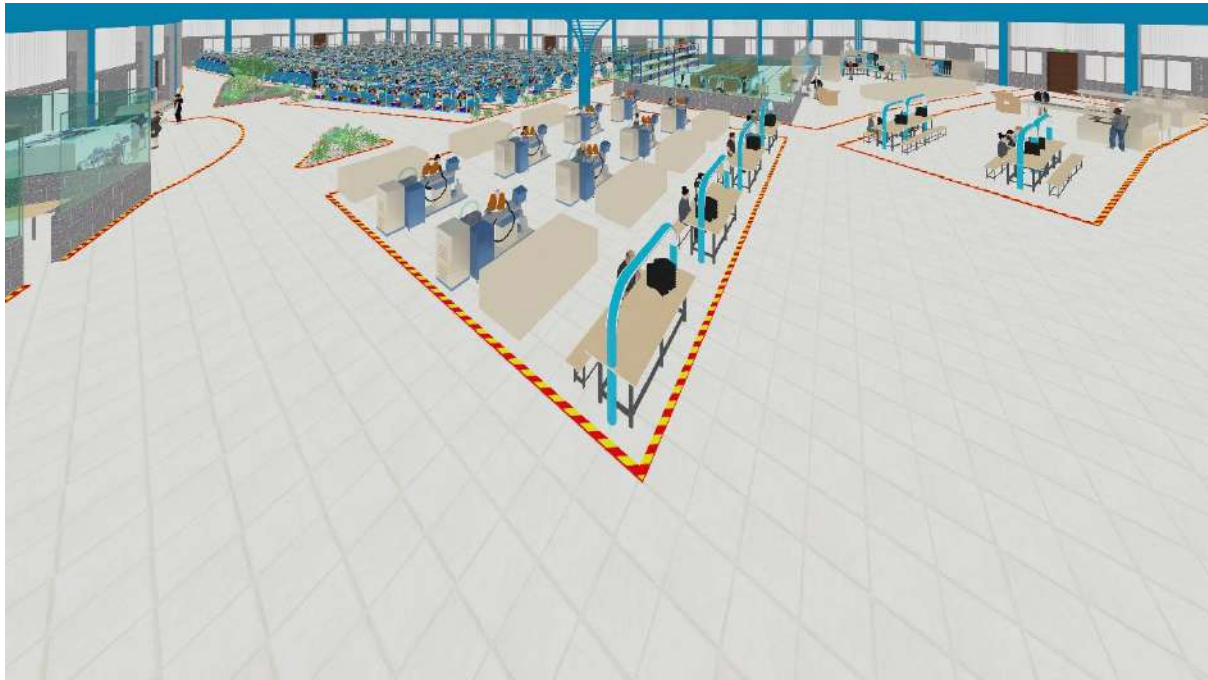
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We Listen.
And Listening Hard.

SRCA SERVICES

Capital Raising & Refinancing Advisory

- Private Equity, Venture Capital , Angel Investment Foreign Fund Advisory
- Project Finance Advisory
- Project Feasibility Study
- Business Plan Writing
- Pre-IPO Advisory
- Bond and Commerical Papers Issuance Advisory
- Refinancing Advisory from Bangladesh Bank, ADB, JICA and IDA

Business Advisory

- Joint Venture Advisory
- Project/Business Valuation
- Fixed Asset Revaluation
- Mergers, Acquisitions & Disposals
- Accounting & Bookkeeping Services
- Financial Planning, Modeling & Analysis
- Trade Financial Services

Strategic Advisory

- Strategic Management Consultancy
- Human Resources Consultancy
- Market Research & Survey
- Corporate Restructuring & Refinancing Services
- Investment Advice & Risk Management
- Long-Term Planning for Shareholders' Value

Eco Advisory


- Environmental and Social Impact Assessment (ESIA)
- Environmental Impact Assessment (EIA)
- Initial Environmental Examination (IEE)
- Environmental Management Plan (EMP)


Feasibility Report and **BUSINESS PLAN** of Artemis Tex Limited



PROJECT LOCATION

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