



## Feasibility Report and BUSINESS PLAN of Nakshi Green Agro Limited

## **PROJECT COST**BDT 3,525.62 MILLION





#### **INVESTMENT PROPOSAL**

Total Loan Required	: BDT 2,445.02 mln
Long-Term Loan	: BDT 2,038.31 mln
Short-Term Loan	: BDT 406.71 mln
Funded Facilities	: BDT 196.71 mln
Non-Funded Facilities	: BDT 210.00 mln
Debt-Equity Ratio	
Long-Term Finance	: 76.36 : 23.64
Short-Term Finance	: 70.00 : 30.00
Proposed Interest Rate	: 9.00%
Loan Tenure	: 8 years
Moratorium Period	: 18 months
Equal Monthly Instalments (EMI)	: BDT 33.90 mln
Equal Quarterly Instalments (EQI)	: BDT 102.20 mln

#### PROJECTED KEY FINANCIALS

(Five Years Average)

Yearly Sales Target : BDT 3,176.74 mln
Net Profit Target : BDT 658.25 mln
Gross Profit (GP) : 38.32%
Operating Profit (OP) : 34.25%
Net Profit (NI) : 20.52%

#### **Key Decision Points**

 IRR
 : 30.70%

 ROI
 : 17.11%

 ROE
 : 30.60%

 Payback period
 : 3.32 years

 Discounted Payback Period
 : 4.02 years

 Debt Service Coverage Ratio
 : 2.63 Times

 Break Even (BEP)
 : 37.82%

NPV : BDT 3,814.00 mln





#### 25 Years of Experience

As Financial and Investment Advisor

We, **SRCA**, have already served over **813** valued clients by providing the following corporate services locally and globally. We are a proud corporate advisory company and we always ensure professionality, guaranteed accuracy and the highest level of confidentiality for our clients.

#### **SRCA Services**

Project Disposals Advisory

Joint-Venture Advisory

Project/ Business Valuation

Project Feasibility Study/Project Profile

& Business Plan Writing

Information Memorandum(IM)/ Investment Proposal

Cost Control Advisory

Pre-IPO Advisory

Management Consultancy

Keep your business in good shape with SRCA Advisory Access.



37, Bir Uttam C.R.Dutta Road Nahar Plaza (Lift-9), Hatirpool Shahbagh Thana Dhaka-1000, Bangladesh

- +88 01711051276
- +88 01071763536
- +88 01071147730

#### Whatsapp:

- +8801711051276
- +88 01071763536





If you have any query about this document, you may consult with Nakshi Green Agro Limited at +8801716977292, +8801779799436 or SouthAsia Research & Corporate Advisory Ltd at +8801711 051 276

Issue Date: October 25, 2023

Expiry Date: April 25, 2024

#### DISCLAIMER

This Feasibility Report & Business Plan ("together with all attachments") was compiled on the basis of information provided by Nakshi Green Agro Limited ('NGA'). The purpose of this Feasibility Report & Business Plan is to acquaint lenders with NGA and the Facility. No representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by SouthAsia Research & Corporate Advisory Ltd ('SRCA') as to the adequacy, accuracy, completeness or reasonableness of this Feasibility Report & Business Plan. The information contained in this Feasibility Report & Business Plan is assumed to be valid up to April 25, 2024.

This Feasibility Report & Business Plan is not intended to provide the basis for a decision to participate in the Facility, any credit or other evaluation. Any decision to participate in the Facility should not be considered as a recommendation. Each recipient of this Feasibility Report & Business Plan should make, and will be deemed to have made, its own determination of the relevance of the information contained herein and its own independent investigation and assessment of the company and the terms and conditions of the Facility. The Feasibility Report & Business Plan and the illustration of results and cash flows contained herein as well as any other estimates or projections should not be viewed as a substitute for independent evaluation and investigation by a prospective lender. Prospective lenders should be aware that to the extent any of the information contained herein or on which the financial model was based constitutes an assumption, forecast, projection or other data, which by its nature is uncertain, including but not limited to, revenue projections, future operating costs, future cost of capital including inflation and currency change risks and related economic and financial factors, there can be no assurance that future actual results and economic and financial conditions will not differ significantly from such assumptions, forecasts and projections.



This Feasibility Report and Business Plan has been prepared on the basis of several assumptions which has been shown in Page No. 36 Before reading this document, review the assumptions.



#### AVAILABILITY OF THE REPORT

Nakshi Green Agro Limited & SouthAsia Research & Corporate Advisory Ltd



		Corporate Directory
Name of the Company	:	Nakshi Green Agro Limited
Nature of the Project	:	Agro Product Manufacturing and Processing Project
Company Logo	:	NACHI green agro ltd.
Legal Position	:	Private Limited Company
Incorporation Certificate No.	:	C-162285/2020
Trade License No.	:	TRAD/DSCC/013178/2020; Issuing Date: 26.07.2023
Top Management		
Syeda Fahmina Akter	:	Chairman
Md. Salauddin Mahmud Khan Uzzal	:	Managing Director
Md. Salauddin Khalid Khan	:	Director
Anowar Shamim	:	Director
Md. Zakir Hussain	:	Director
Email	:	smkhanuzzal@yahoo.com nakshigreenagro@gmail.com
Mobile No	:	+8801716977292 +8801779799436
Corporate Adress	:	House # 42/A (4th Floor), Road# 9/A, Dhanmondi, Dhaka-1209, Bangladesh
Project Location	:	Meduari, Varadoba, Bhaluka, Mymensingh, Bangladesh





#### PROJECT INFORMATION

Name of the Company

: Nakshi Green Agro

Limited

**Project Location** 

: Meduari, Varadoba, Bhaluka, Mymensingh,

Bangladesh

Nature of the Project

: Agro Product Manufacturing and

Processing Project

Project Status : Proposed

Corporate Address

: House # 42/A (4th Floor), Road# 9/A, Dhanmondi, Dhaka-1209, Bangladesh

**Key Contact Person** 

: Md. Salauddin Mahmud

Khan Uzzal

Managing Director

Contact No

: +8801716977292 +8801779799436

Email

: smkhanuzzal@yahoo.com nakshigreenagro@gmail.com

#### BRIEF MANAGEMENT INFORMATION

Syeda Fahmina Akter : Chairman

Md. Salauddin Mahmud Khan Uzzal : Managing Director

Md. Slauddin Khalid Khan: Director

S. M. Nasir Ullah Nayan : Director

Anowar Shamim : Director

Md. Zakir Hussain : Director

#### **KEY FACTORS OF THE PROJECT**

**Attainable Production** 

Capacity/Day

 Corn Starch
 : 60,000 kg

 Liquid Glucose
 : 50,000 kg

 Dextrose
 : 25,000 kg

 Corn Germ
 : 13,000 kg

 Corn Gluten Meal (CGM)
 : 11,000 kg

 Corn Fiber
 : 24,000 kg

 Corn Steep Liquor (CSL)
 : 7,000 kg

Total Project Cost : BDT 3,525.62 mln
Fixed Cost : BDT 2,944.61 mln
Variable Cost : BDT 581.01 mln

Total Investment Required : BDT 2,445.02 mln
Long-Term Loan : BDT 2,038.31 mln
Short-Term Loan : BDT 406.71 mln

**Debt-Equity Ratio** 

Long-Term Loan : 76.36 : 23.64 Short-Term Loan : 70.00 : 30.00

Loan Repayment

Equal Quarterly Instalment : BDT 102.20 mln Equal Monthly Instalment : BDT 33.90 mln

#### **Key Financials**

(Based on 5 Year Average)

Yearly Sales Target : BDT 3,176.74 mln Net Profit Target : BDT 658.25 mln

Gross Profit (GP) : 38.32% Operating Profit (OP) : 34.25% Net Profit (NI) : 20.52% **IRR** : 30.70% ROI : 17.11% **ROE** : 30.60% Payback period : 3.32 years Discounted Payback Period : 4.02 years Debt Service Coverage Ratio : 2.63 Times

Break Even (BEP) : 37.82%

NPV : BDT 3,814.00 mln



#### Invitation for investment

Nakshi Green Agro Limited is inviting financial institutions for investing this commercially viable project for implementation of this project with the below features:

#### Total Investment Requirement : BDT 2,445.02 mln

A. For Long-Term Financing
Project Shed and Building
Others Civils Construction
Imported Machinery & Equipment
Import Duty, Customs, VAT and Insurance
Local Machinery & Equipment
Sub Station (3,500 KVA) with all Accessories

: BDT 2,038.31 mln
: BDT 233.63 mln
: BDT 6.84 mln
: BDT 1,608.85 mln
: BDT 80.44 mln
: BDT 28.00 mln
: BDT 28.00 mln

Sub Station (3,500 KVA) with all Accessories : BDT 20.00 mln Fire Fighting, Fire Door, Fire Alarm and others : BDT 4.00 mln Security Devices, CC Camera, CC TV,

and Compliance Equipment : BDT 2.80 mln : BDT 53.76 mln

B. For Short-Term Loan/Working Capital : BDT 406.71 mln

Non-Funded

LC Facilities : BDT 200.00 mln
Bank Guarantee : BDT 10.00 mln

**Funded** 

LTR Facilities : BDT 50.00 mln CC Hypo/OD : BDT 146.71 mln

The above finance will be for:

1.Tenure : 8 years for long term loan

2. Short Term loan : Revolving basis

3. Moratorium Period : 18 months for long term loan

4.Proposed Rate of interest : 9.00%

5.Equal Monthly Instalments (EMI) : BDT 33.90 mln

6.Equal Quarterly Instalments (EQI) : BDT 102.20 mln

**7.Debt-Equity Ratio**For Long Term : 76.36 : 23.64

For short Term : 70.00 : 30.00



#### **ACRONYMS**

IMF : International Monetary Fund

Generalized Agreement on Tariffs and Taxes GATT

DOE : Department of Environment

: European Union EU

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

MSME : Micro Small & Medium Enterprises

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 : Internal Rate of Return IRR : Letter of Credit L/C

EMI : Equal Monthly Installment

EOI : Equal Quarterly Instalment PB : Payback period ROI : Return on Investment

ROE Return on Equity

**IDCP** : Interest during Construction Period

**SAMPLE REPORT** 

Break Even Point BEP

UPAS L/C : Usance Payable at Sight (UPAS) Letter of Credit (L/C)

YOY : Year Over Year

: Nakshi Green Agro Limited NGA



#### TABLE OF CONTENTS

1	Executiv	ve Summary	1
	1.1	Review and Outlook of the Products	2
	1.2	About Nakshi Green Agro Limited (NGA)	3
	1.3	List of Directors & Shareholding Structure of NGA	3
	1.3	A bout the Project	4
	1.4	Capacity Utilization Plan of the Project	6
	1.5	Estimated Project Cost	7
	1.6	Long-Term Finance Requirement	8
	1.7	Working Capital Requirement	9
	1.8		10
			10
			11
			11
	1.9.		12
			12
		· · · · · · · · · · · · · · · · · · ·	12
		• • • • • • • • • • • • • • • • • • • •	13
			14
			14
	1.10		15
	1.11		16
	1.12		16
2	Declara	tion and Due Diligence Certificate	18
3			19
	3.1		19
	3.2		19
	3.3	_	20
4	About T	he Project	23
	4.1		23
	4.2	Market Potentials	24
	4.3	Location and Addresses	24
		4.3.1 Project Location	24
		4.3.2 Corporate Address	24
5	Land, C		25
	5.1	Land and Land Development	25
	5.2		25
	5.3	Machinery & Equipment	26
	5.4		27
	5.5	Miscellaneous	28
		5.5.1 Sub Station	28
		5.5.2 Fire Fighting, Fire Door, Fire Alarm and others	28
		5.5.3 Security Devices, CC Camera, CC TV, and Compliance Equipment	28
			28
			28
			28
			28
			28
			28



7	Market \$	Study and Demand Projection	30
	7.1	Overview of the Finished Products	30
	7.2	Overview of Corn Starch	31
	7.3	Overview of Liquid Glucose	32
	7.4	O verview of Dextrose	33
	7.5	Overview of Corn Germ	33
	7.6	Overview of Corn Gluten Meal (CGM)	34
8	Projecte	ed Financial Analysis	36
	8.1	Key Assumptions	36
	8.2	Synopsis of NGA	38
	8.3	Estimated Project Cost	39
	8.4	Debt-Equity Ratio Analysis	40
	8.5	Projected Balance Sheet	41
	8.6	Projected Income Statement	42
	8.7	Sensitivity Analysis	43
		8.7 (a) Sensitivity Analysis Based on 2.5% Decrease of Sales Revenue	43
		8.7 (b) Sensitivity Analysis Based on 2.5% Increase of Operational Cost	44
		8.7 (C) Sensitivity Analysis Based on 2.5% Decrease of Revenue and 5%	
		increase of operational	
		cost	45
	0.0	Discipated Coat of Coada Cold	
	8.8	Projected Cost of Goods Sold	46 47
	8.9	Projected Cash Flow Statement	47
	8.10.	Assessment of Working Capital	48 49
		8.10.1 Breakdown of Working Capital	49 49
	0.11	- · · · · · · · · · · · · · · · · · · ·	
	8.11	Human Resources, Administrative, Selling and Marketing Expenses	50 50
		8.11.1 Manpower Requirement and their Base Salary	50 53
	8.12	5 1 1 1 G P 1 1 1 1 G	53 54
		Annual Projected Sales Revenue Calculation at attainable Capacity	
	8.13	Projected Raw Materials Consumption and Costing at Attainable Capacity	56 58
	8.14	Projected Sales Revenue Calculation	58 59
	8.15	Fixed Asset and Depreciation Schedule	60
	8.16 8.17	Break Even Calculation	
		Key Ratios Analysis	61
	8.18	Return on Investment (ROI) & Return on Equity (ROE) Calculation	62
	8.19	PB, IRR and NPV Calculation	63
	8.20	Schedule of Loan repayment	64
		8.20.1 Equal Quarterly Instalment Basis	64
10	F	8.20.2 Equal Monthly Instalment Basis	65 67
ΤO		ic Aspect	<b>67</b>
	10.1 10.2	Employment Opportunity	67 67
	11.1.7	COMMUNICAL IO VILLE	r) (









#### 1.1 Review and Outlook of the Products

About Corn Starch: Corn starch, maize starch, or cornflour is the starch derived from corn (maize) grain. The starch is obtained from the endosperm of the kernel. Corn starch is a common food ingredient, often used to thicken sauces or soups, and to make corn syrup and other sugars. Corn starch is versatile, easily modified, and finds many uses in industry such as adhesives, in paper products, as an anti-sticking agent, and textile manufacturing. It has medical uses as well, such as to supply glucose for people with glycogen storage disease.

**About Liquid Glucose:** Liquid Glucose is the syrup form of glucose which is a sugar and is one of the derivatives of corn starch or maize starch. Also known as glucose syrup or confectioner's syrup, this derivative is made from the hydrolysis of starch. Liquid glucose which consists of more than 90% glucose is used in industrial fermentation but it is important to know that the syrups used in confectionery may consist of different amounts of maltose, glucose, and higher oligosaccharides and may have about 10-43% of glucose content.

**About Dextrose**: Dextrose is a type of sugar that usually comes from corn or wheat. It is almost identical to glucose, which is the sugar found in the bloodstream. For that reason, it can be quickly used as a source of energy by the human body. Dextrose is often used in foods as an artificial sweetener or a preservative.

**About Corn Germ:** Corn germ, popularly known as maize germ is the germ which makes up for 6-8% of the total weight of the corn grain. It also consists of 50% of the total oil quantity present in corn. It plays the role of the primary product that is used to make corn oil and also forms an important ingredient of animal food or fodder. Basically, maize germ is a derivative or by-product of the process of oil extraction from maize germs which are obtained from maize processing.

**About Corn Gluten Meal (CGM):** Corn gluten meal (often simply called CGM) is a byproduct of corn (maize) processing that has historically been used as an animal feed (take note that the expression gluten here is inexact; there is no true gluten in corn, but simply corn proteins.

The expression "corn gluten" is colloquial jargon that describes corn proteins that are neither gliadin nor glutenin. Only wheat, barley, rye and oat contain true gluten which is formed by the interaction of gliadin and glutenin proteins).

CGM is used as an inexpensive protein source for pet foods. However, some dogs and cats may develop an allergy to corn after eating CGM for an extended amount of time. It is an especially good source of the amino acid cysteine, but must be balanced with other proteins for lysine. It is also used for livestock and poultry feeds.

**Corn Steep Liquor (CSL)**: It is a viscous liquid mixture consisting entirely of water-soluble components of corn steeped in water. CSL is a kind of byproduct produced in the processing course of corn starch. It is widely used in liquid form in pig and ruminant feeds and as a binding or pelleting agent in other feeds.

Due to huge market potential and sizable market, Nakshi Green Agro Limited (NGA) has taken initiative to set up an Agro Product Manufacturing and Processing Project at Meduari, Varadoba, Bhaluka, Mymensingh, Bangladesh with latest technology. As per market analysis, this project will be technically feasible, financially rewarding and economically & commercially viable.



#### 1.2 About Nakshi Green Agro Limited

Nakshi Green Agro Limited (NGA) was incorporated as a Private Limited Company on 12<sup>th</sup> August, 2020 bearing Incorporation No.: C-162285/2020. The Authorized Share Capital of the Company is BDT 50,000,000.00 (Five Crore) divided into 500,000.00 (Five Lakhs) Ordinary Shares of BDT 100.00 (One Hundred) each.

NGA is going to set up an Automatic Agro Product Manufacturing and Processing Plant with an objective of producing export quality Corn Starch, Liquid Glucose, Dextrose, Corn Gluten Meal (CGM), Corn Germ, Corn Fiber, Corn Steep Liquor (CSL) to meet the demand of domestic & international market.

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

Incorporation Certificate: C-162285/2020Trade License: TRAD/DSCC/013178/2020

#### 1.3 List of Directors & Shareholding Structure of NGA

Name of Directors	Status	No. of Shares	% of Shares
Syeda Fahmina Akter	Chairman	30,000	30.00%
Md. Salauddin Mahmud Khan Uzzal	Managing Director	45,000	45.00%
Md. Slauddin Khalid Khan	Director	5,000	5.00%
S. M. Nasir Ullah Nayan	Director	5,000	5.00%
Anowar Shamim	Director	10,000	10.00%
Md. Zakir Hussain	Director	5,000	5.00%
Total		100,000	100.00%



#### 1.4 About the Project

#### (i) Features of the Project and Its Objectives

Name of the Company :	Nakshi Green Agro Limited
Nature of the Project :	To manufacture Corn Starch, Liquid Glucose, Dextrose, Corn Germ, Corn Gluten
Nature of the Project .	Meal (CGM), Corn Fiber and Corn Steep Liquor (CSL).
Corporate Office :	House # 42/A (4th Floor), Road# 9/A, Dhanmondi, Dhaka-1209, Bangladesh.
Project Location :	Meduari, Varadoba, Bhaluka, Mymensingh, Bangladesh.
Legal Formation of the Project :	Private Limited
Life of The Project :	30 years
Product Mix :	Agro Product Manufacturing and Processing Plant
Total Project Cost :	BDT 3,525.62 min
Fixed Cost:	BDT 2,944.61 mln
Variable Cost:	BDT 581.01 mln
	BDT 2,445.02 mln
	BDT 2,038.31 mln
Short-Term Loan:	BDT 406.71 mln
Debt-Equity Ratio	
Long-Term Loan :	
Short-Term Loan :	70.00:30.00
Loan Repayment	
Equal Quarterly Instalment:	
Equal Monthly Instalment:	BDT 33.90 mln
Attainable Production	
Capacity/Day	
Corn Starch :	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
Liquid Glucose :	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
	25,000 kg
Corn Germ :	
Corn Gluten Meal (CGM):	
	24,000 kg
Corn Steep Liquor (CSL):	7,000 kg
Average Colon Prince //cg	
Average Sales Price/kg	DDT 70.00
Corn Starch :	
Liquid Glucose:	
Dextrose Corn Corn	BDT 113.00
Corn Gluton Mool (CGM)	BDT 56.00
Corn Gluten Meal (CGM) Corn Fiber	BDT 85.00 BDT 40.00
Corn Steep Liquor (CSL)	BDT 13.00
Com Steep Liquor (CSL)	DDI 13:00
Basic Raw Materials Cost/kg	
Different Varieties of Corn:	BDT 25 00
Sulfur Dioxide (SO2):	
Caustic Soda:	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
Average Sales Revenue (5 Years) :	BDT 3,176.74 mln
	BDT 658.25 mln
Key Financial Ratios	
Gross Income:	38.32%
Operating Income:	
Net Income:	
GDP Contribution :	BDT 1,207.66 mln
	,



#### (ii) Project Plan

**Nakshi Green Agro Limited (NGA)** is going to start an Agro Product Manufacturing and Processing Project where Corn Starch, Liquid Glucose, Dextrose, Corn Germ, Corn Gluten Meal (CGM), Corn Fiber and Corn Steep Liquor (CSL) will be manufactured.

The attainable production capacity will be 190,000 kg per day, 4,750,000 kg per month and 57,000,000 per year. Product loss/wastage has been considered 5.00% for this project. The factory will be operated for twenty (20) hours per day.

The attainable production capacity and product matrix have been illustrated below:

Type of Products	Product Category	Production Mix (%)	Total	Production Capacity	ion Capacity/ Per day 20 hours	
		(70)	Unit	Daily	Monthly	Yearly
Corn Starch	Main Product	30.00%	KG	60,000	1,500,000	18,000,000
Liquid Glucose	Main Product	25.00%	KG	50,000	1,250,000	15,000,000
Dextrose	Main Product	12.50%	KG	25,000	625,000	7,500,000
Corn Germ	By Product	6.50%	KG	13,000	325,000	3,900,000
Corn Gluten Meal (CGM)	By Product	5.50%	KG	11,000	275,000	3,300,000
Corn Fiber	By Product	12.00%	KG	24,000	600,000	7,200,000
Corn Steep Liquor (CSL)	By Product	3.50%	KG	7,000	175,000	2,100,000
	Grand Total	95%		190,000	4,750,000	57,000,000

The project will be located at Meduari, Varadoba, Bhaluka, Mymensingh, Bangladesh where total land size of this project is 339.00 decimals and 210,701 sft civil constructions will be constructed.



#### 1.5 Capacity Utilization Plan of the Project

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

Year	Capacity Utilization
1st Year	65.00%
2nd Year	70.00%
3rd Year	75.00%
4th Year	80.00%
5th Year	85.00%
6th Year	85.00%
7th Year	85.00%
8th Year	85.00%
9th Year	85.00%
10th Year	85.00%



#### 1.6 Estimated Project Cost

For this project, the total cost has been estimated BDT 3,525.62 million including long-term & short-term investment. The summary of the project cost has illustrated below:

#### Nakshi Green Agro Limited

Agro Product Manufacturing and Processing Plant Estimated Project Cost

Fig in Tk. '000'

SL#	Particulars		Cost	
JL #	Faiticulais	Import	Local	Total
01	Land and Land Development Cost(Total 339 Decimals where Per		110.650	118.650
01	decimal cost has been estimated BDT 3,50,000.00)	-	118,650	110,050
02	Project Shed and Building		389,380	389,380
03	Others Civils Construction( Water reserver, Internal Road, Main Gate,		9,766	9.766
03	Boundary wall and Security Room )		9,700	9,700
04	Machinery and Equipment(Imported)	1,787,606		1,787,606
05	Import Duty, Customs, VAT and Insurance(4.5%)		80,442	80,442
06	Machinery and Equipment(Local)		40,000	40,000
07	Sub Station(3500 KVA) with all Accessories		25,000	25,000
08	Fire Fighting, Fire Door , Fire Alarm and others		5,000	5,000
09	Security Devices, CC Camera, CC TV, and Compliance Equipment		3,500	3,500
10	Vehicle (Sixteen (15)- 15-MT Trucks Cpacity )		67,200	67,200
11	Security Deposit and advance for Utility		5,000	5,000
12	Office Decoration, Furniture-fixture & Office Equipment		7,000	7,000
13	Machinery erection & installation		10,000	10,000
14	Preliminary expenses & Consultancy fees	-	3,500	3,500
15	Contingency for Civil Construction- 5%		19,957	19,957
16	Contingency for Machinery -5%	89,380	8,060	97,440
	TOTAL FIXED COST EXCEPT IDCP	1,876,986	792,455	2,669,442
17	Working Capital Requirement			581,010
18	IDCP (18 months Grace Period)			275,172
	TOTAL PROJECT COST			3,525,624

#### Means of Finance

Sponsor's Equity	23.64%	631,130
Long Term Loan	76.36%	2,038,312
Interest During Construction Period(IDCP)		275,172
Working Capital , Equity	30.00%	174,303
Working Capital, Short Term Loan	70.00%	406,707
TOTAL		3,525,624

In this project, total fixed investment has been estimated BDT 2,944.61 million including IDCP which would be considered as long-term investment and total variable investment have been estimated BDT 581.01 million which would be considered as short-term investment/working capital. This working capital includes funded facilities which is LC Facilities, Bank Guarantee, LTR Facilities 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 3,525.62 mln

Fixed Cost : BDT 2,944.61 mln Variable Cost : BDT 581.01 mln

**Debt-Equity Ratio** 

For Long-Term Loan: 76.36: 23.64 For Short-Term Loan: 70.00: 30.00



# Nakshi Green Agro Limited

Agro Product Manufacturing and Processing Plant

## Debt-Equity Ratio

									Figi	Fig in Tk. '000'
		Total Broiset	Contribution	tion		Debt			Equity	
# 0	Particulars	Cost	Financial Institutions	Equity	Imported	Local	Total	Imported	Local	Total
01	Land and Land Development Cost(Total 339 Decimals where Perdecimal cost has been estimated BDT 3,50,000,00)	118,650	%0	100%		'			118,650	118,650
02	Project Shed and Building	389,380	%09	40%		233,628	233,628		155,752	155,752
03	Others Civils Construction( Water reserver, Internal Road, Main Gate. Boundary wall and Security Room )	9,766	%02	30%		6,836	6,836		2,930	2,930
04	ļ.,	1,787,606	%06	10%	1,608,845		1,608,845	178,761	-	178,761
02	Import Duty, Customs, VAT and Insurance(4.5%)	80,442	100%	%0		80,442	80,442		-	1
90	Machinery and Equipment(Local)	40,000	%02	30%		28,000	28,000		12,000	12,000
07	Sub Station(3500 KVA) with all Accessories	25,000	80%	20%		20,000	20,000		5,000	5,000
08	Fire Fighting, Fire Door , Fire Alarm and others	2,000	80%	20%		4,000	4,000		1,000	1,000
60	Security Devices, CC Camera, CC TV, and Compliance Equipment	3,500	80%	20%		2,800	2,800		700	700
10	Vehicle (Sixteen (15)- 15-MT Trucks Cpacity)	67,200	80%	20%		53,760	53,760		13,440	13,440
11	Security Deposit and advance for Utility	5,000	%0	100%					5,000	5,000
12	Office Decoration, Furniture-fixture & Office Equipment	7,000	%0	100%					7,000	7,000
13	Machinery erection & installation	10,000	%0	700%			1		10,000	10,000
	Preliminary expenses & Consultancy fees	3,500	%0	100%					3,500	3,500
	Contingency for Civil Construction- 5%	19,957	%0	100%		-	-		19,957	19,957
	Contingency for Machinery -5%	97,440	%0	100%		1	1		97,440	97,440
	Total	2,669,442			1,608,845	429,466	2,038,312	178,761	452,369	631,130
	Debt -Equity Ratio (%)						76.36%			23.64%

## Long-Term Finance

is expecting investment from financial institutions amounted to BDT 2,038.31 mln which is 76.36% as long-term finance which has been illustrated In this project, NGA will finance BDT 631.13 (23.64% of Project Cost) million as capital investment which will be considered as sponsors equity & NGA in above table.

## Short-Term Finance

For smooth operation of this project, total working capital requirement has been estimated BDT 581.01 million including funded and non-funded facilities for utilizing the production capacity 65% in the first year.

Out of total working capital requirement in first year, NGA is expecting BDT 406.71 mln as funded and non-funded facilities. The details have been Illustrated in the following page no.-9

1.7 Long-Term Finance Requirement



#### 1.8 Working Capital Requirement

#### Nakshi Green Agro Limited

Agro Product Manufacturing and Processing Plant

#### **Assessment of Working Capital**

ig. in Taka '000'

					Fig. in Taka '000
Tied up Period	End of 1st Year	End of 2nd Year	End of 3rd Year	End of 4th Year	End of 5th Year
	65%	70%	75%	80%	85%
1 months	227 672	262 647	200 622	415 507	441,571
4 1110111115	331,012	303,041	369,022	415,591	441,571
	337,672	363,647	389,622	415,597	441,571
15 days	86,090	93,417	99,412	105,032	110,675
7 days	23,637	22,728	24,351	25,975	27,598
3 months	21,678	15,119	15,841	16,597	17,164
1 month	140,722	174,716	200,922	228,683	258,232
2	05.004	070 404	202.245	204.002	240.464
3 months	95,084	278,491	303,345	321,903	340,461
	704,883	948,118	1,033,494	1,113,787	1,195,702
		$\overline{}$			
15 days on Raw Materials Cost	77,924	77,924	77,924	77,924	77,924
30 days on production					
overhead and Admin	42,448	124,326	135,422	143,707	151,992
Expenses					
LS	3,500	3,500	3,500	3,500	3,500
3	123,873	205,751	216,846	225,131	233,416
	581,010	742,367	816,648	888,656	962,286
	1st Year	2nd Year	3rd Year	4th Year	5th Year
%			5.5 . Oui		
70.00%	406,707	519,657	571,653	622,059	673,600
70.00% 30.00%	406,707 174,303	519,657 222,710	571,653 244,994	622,059 266,597	673,600 288,686
	15 days 7 days 3 months 1 month 3 months  15 days on Raw Materials Cost 30 days on production overhead and Admin Expenses LS	### Tied up Period	Tied up Period   Year   End of 2nd Year   65%   70%	### Tiled up Period  ### Find of 2nd Year  ### Find of 3rd Year  #	Tied up Period   Year   End of 2nd Year   End of 3rd Year   End of 4th Year   65%   70%   75%   80%   80%   86,090   93,417   99,412   105,032   7 days   23,637   22,728   24,351   25,975   3 months   21,678   15,119   15,841   16,597   1 month   140,722   174,716   200,922   228,683   3 months   95,084   278,491   303,345   321,903   704,883   948,118   1,033,494   1,113,787   15 days on Raw   Materials Cost   30 days on production overhead and Admin   42,448   124,326   135,422   143,707   Expenses   LS   3,500   3,500   3,500   3,500   3,500   3,500   3,500   3,500   3,500   742,367   816,648   888,656   15t Year   2nd Year   3rd Year   4th Year   3rd Year   3rd Year   4th Year   3rd Year   3rd Year   3rd Year   4th Year   3rd Year

For this project, NGA has assessed the working capital requirement amounted to BDT 581.01 mln as funded and nonfunded facilities by utilizing 65% average capacity in the first year in which NGA requires 406.71 mln as funded and nonfunded facilities from banks/financial institutions.

The working capital facilities will include LC Facilities, Bank Guarantee, LTR Facilities 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 406.71 mln

Non-Funded

LC Facilities : BDT 200.00 mln Bank Guarantee : BDT 10.00 mln

**Funded** 

LTR Facilities : BDT 50.00 mln CC Hypo/OD : BDT 146.71 mln



#### 1.9 Projected Financials

#### (i) Projected Income Statement

After implementation of this project, the net profit over the next five years would be as follows:

	Nakshi Gree	en Agro Lin	nited		
	oduct Manufac	_			
		J	U		
	Projected Inc	come State	ment		
					Fig. in Taka '000'
Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Sales	2,597,938	2,995,131	3,214,759	3,430,243	3,645,630
Cost of Goods Sold	1,635,718	1,861,016	1,982,253	2,095,030	2,207,851
Gross Income	962,220	1,134,116	1,232,506	1,335,213	1,437,779
Administrative & Marketing Expenses	108,446	122,186	130,435	138,614	145,507
Operating Income	853,774	1,011,930	1,102,071	1,196,599	1,292,272
Other Income / Expenses					
Return on Investment	-	-	-	-	-
Net Income Before Interest & Taxes	853,774	1,011,930	1,102,071	1,196,599	1,292,272
Financial Expenses	217,154	205,280	186,573	165,598	142,373
Net Income Before Taxes	636,620	806,650	915,498	1,031,001	1,149,900
Provision for VAT and Tax (27.50%)	175,071	221,829	251,762	283,525	316,222
Net Income after Tax	461,550	584,821	663,736	747,475	833,677
Appropriation					
Retained Earnings at beginning of the period	-	323,085	732,460	1,197,075	1,720,308
Net Income During The Period	461,550	584,821	663,736	747,475	833,677
Cash Dividend declared(20% each year)	92,310	116,964	132,747	149,495	166,735
Transfer to General Reserve(10% each year)	46,155	58,482	66,374	74,748	83,368
Retained Earnings at End of the period	323,085	732,460	1,197,075	1,720,308	2,303,882
Ratios:					
Gross Income to sales	37.04%	37.87%	38.34%	38.92%	39.44%
Operating Income to sales	32.86%	33.79%	34.28%	34.88%	35.45%
Net Income after Tax to sales	17.77%	19.53%	20.65%	21.79%	22.87%
Debt Service Coverage ratio	2.30	2.52	2.65	2.78	2.91

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.



#### (ii) Projected Cash Flow Statement

Naks	shi Green	Agro Lin	nited			
Agro Product	Manufactur	ing and Pro	cessing Plan	nt		
	ted Cash	•	<u> </u>			
110,00	tea oasii	i iow otat	Omone		Fig. in	Taka '000'
Particulars	0 Year	1st Year	2nd Year	3rd Year	4th Year	5th Year
A. Cash Flows from Operating Activities	0 .00.			0.0.00		· · · · · · · · · · · · · · · · · · ·
Net Income after Tax		461,550	584,821	663,736	747,475	833,677
Add : Non cash Expenses				······································		······
Depreciation & Amortization		299,778	299,778	299,778	299,778	299,778
Increase in Working Capital		(581,010)	(161,357)	(74,281)	(72,008)	(73,630
Net Cash Flows from operating Activities	-	180,318	723,243	889,234	975,246	1,059,826
B. Cash Flow from Investing Activities						
Acquisition of Fixed assets	(2,944,614)	-	-	-	-	-
Investment in FDR	-					
Net Cash Flows from Investing Activities	(2,944,614)	-	-	-	-	-
C. Cash Flows From Financing Activities						
Shareholders Equity	631,130					
Shareholders Equity-Working Capital		174,303	48,407	22,284	21,602	22,089
Long Term Loan received from Bank (Including IDCP)	2,313,484					
Short Term Loan (Working Capital)		406,707	112,950	51,997	50,406	51,541
Re-payment of Long Term Loan			(207,443)	(226,752)	(247,859)	(270,930
Dividend paid	***************************************	(92,310)	(116,964)	(132,747)	(149,495)	(166,735
Net Cash Flows from Financing Activities	2,944,614	488,700	(163,050)	(285,218)	(325,346)	(364,036)
Increase / Decrese of Cash & Cash Equivalent during the period	-	669,018	560,193	604,015	649,900	695,790
Cash & Cash Equivalent at the beginning of the period	-	=	669,018	1,229,211	1,833,226	2,483,126
Cash & Cash Equivalent at the End of the period	-	669.018	1.229.211	1.833.226	2.483.126	3.178.916

NGA 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.

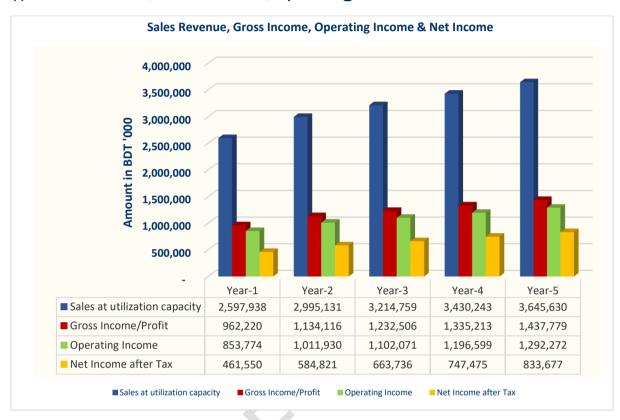
#### (iii) Debt-Payment Obligation

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:

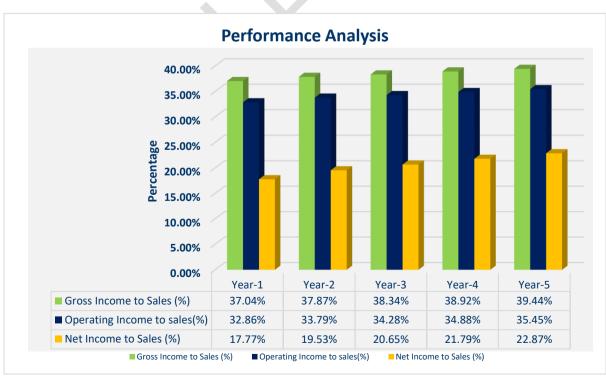
Particulars		1st Year	2nd Year	3rd Year	4th Year	5th Year
	Total Debt Payment Obligation(Yearly)	424,596	432,032	434,432	436,528	438,522
	Monthly Debt Obligation(Interest plus Principals)	35,383	36,003	36,203	36,377	36,544



- 1.10 Projected Financial Performance of the Project
- (i) Sales Revenue, Gross Income, Operating Income & Net Income



#### (ii) Performance Analysis





#### (iii) Summary of Projected Financials

Dro	inctad	Einan	cial I	nforma	tion
FIU	jecteu	гшап	iciai i	HIIOHII	auon

Projected Financial Information							
				Fig. in	Taka '000'		
Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year		
Sales Revenue	2,597,938	2,995,131	3,214,759	3,430,243	3,645,630		
Cost of Goods Sold	1,635,718	1,861,016	1,982,253	2,095,030	2,207,851		
Gross Income	962,220	1,134,116	1,232,506	1,335,213	1,437,779		
Operating Expenses	108,446	122,186	130,435	138,614	145,507		
Opereating Income	853,774	1,011,930	1,102,071	1,196,599	1,292,272		
Net Income Before Tax	636,620	806,650	915,498	1,031,001	1,149,900		
Net Income After Tax	461,550	584,821	663,736	747,475	833,677		
Earnings Per Share (EPS)	923	1,170	1,327	1,495	1,667		
Total Assets	4,018,736	4,522,386	4,911,999	5,342,413	5,820,339		
Shareholders' Equity	1,174,673	1,690,937	2,244,210	2,863,793	3,552,823		
No. of Ordinary Shares	500,000	500,000	500,000	500,000	500,000		
Face Value of the Shares	100	100	100	100	100		
Net Asset Value (NAV)	2,349	3,382	4,488	5,728	7,106		
Projected Key Financials							
Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year		
Gross Income To Sales (%)	37.04%	37.87%	38.34%	38.92%	39.44%		
Operating Income To Sales (%)	32.86%	33.79%	34.28%	34.88%	35.45%		
Net Income To Sales (%)	17.77%	19.53%	20.65%	21.79%	22.87%		
Debt Service Coverage Ratio (Times)	2.30	2.52	2.65	2.78	2.91		
Return on investment (ROI)	16.89%	17.47%	17.31%	17.09%	16.77%		
Return on Equity (ROE)	39.29%	34.59%	29.58%	26.10%	23.47%		
Break Even % on Utilization capacity	47.59%	40.53%	36.94%	33.57%	30.47%		
Break Even % on Attainable capacity	30.93%	28.37%	27.70%	26.85%	25.90%		
Payback Period	3.32						
Discounted Payback Period	4.02						
Internal Rate of Return (IRR)	30.70%						
Net Present Value (NPV) (Fig in BDT '000)	3814437.27						



(iv) Projected Key Financials (Five Years Average)

#### **Key Financials**

(Five Years Average)

**Yearly Turnover** BDT 3,176.74 mln

**Net Profit Target** 

BDT 658.25 mln

Gross Profit (GP) : 38.32% Operating Profit (OP) : 34.25% : 20.52% Net Profit (NI) **IRR** : 30.70% ROI : 17.11% ROE : 30.60% Payback period : 3.32 years Discounted Payback Period : 4.02 years Debt Service Coverage Ratio: 2.63 Times

Break Even (BEP) : 37.82% : BDT 3,814.00 mln

#### (v) Sensitivity Analysis (Five Years Average)

		Rate of Interest is 9% and				
Particulars	If Rate of Interest is 9% and Other things remain constant	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	3,176,740	3,017,903	3,176,740	3,017,903		
Net Income(BDT '000)	658,252	543,095	621,792	506,635		
Gross Profit to Sales	38.32%	35.07%	36.72%	33.39%		
Operating Income to sales	34.25%	30.79%	32.65%	29.11%		
Net Income to Sales	20.52%	17.78%	19.36%	16.56%		
Debt Service Coverage Ratio(Times)	2.63	2.37	2.55	2.28		
Internal Rate of Return (IRR)	30.70%	26.69%	29.45%	25.41%		
Return on Investment (ROI)	17.11%	14.76%	16.36%	14.01%		
Return on Equity (ROE)	30.60%	25.07%	28.80%	23.26%		
Payback Period (PB)	3.32	3.71	3.44	3.86		
Discounted Payback Period (DPB)	4.02	4.57	4.19	4.78		
Break Even % (Utilization Capacity)	37.82%	42.53%	39.44%	44.58%		
Net Present Value (NPV)(BDT in mn)	3,814	3,037.15	3,580.50	2,803.21		



#### 1.11 Investment Proposal for This Project to Banks/Financial Institutions

Nakshi Green Agro Limited is inviting financial institutions for investing this commercially viable project for implementation of this project with the below features:

#### Total Investment Requirement : BDT 2.445.02 mln

A. For Long-Term Financing
Project Shed and Building
Others Civils Construction
Imported Machinery & Equipment
Import Duty, Customs, VAT and Insurance
Local Machinery & Equipment
Sub Station (3,500 KVA) with all Accessories
Fire Fighting, Fire Door, Fire Alarm and others

: BDT 2,038.31 mln
: BDT 233.63 mln
: BDT 6.84 mln
: BDT 1,608.85 mln
: BDT 80.44 mln
: BDT 28.00 mln
: BDT 20.00 mln

Fire Fighting, Fire Door, Fire Alarm and others

Security Devices, CC Camera, CC TV,

and Compliance Equipment : BDT 2.80 mln Vehicles : BDT 53.76 mln

#### B. For Short-Term Loan/Working Capital : BDT 406.71 mln

Non-Funded

LC Facilities : BDT 200.00 mln
Bank Guarantee : BDT 10.00 mln

**Funded** 

LTR Facilities : BDT 50.00 mln CC Hypo/OD : BDT 146.71 mln

#### The above finance will be for:

1.Tenure : 8 years for long term loan

2. Short Term loan : Revolving basis

3. Moratorium Period : 18 months for long term loan

4. Proposed Rate of interest : 9.00%

5.Equal Monthly Instalments (EMI) : BDT 33.90 mln 6.Equal Quarterly Instalments (EQI) : BDT 102.20 mln

7. Debt-Equity Ratio

For Long Term : 76.36 : 23.64 For short Term : 70.00 : 30.00



#### 1.12 Use of Fund

Long-Term Financing: Project Loan/Term Loan would be utilized for Project Shed and Building, Others Civils Construction (Water reservoir, Internal Road, Main Gate, Boundary wall and Security Room), Imported & Local Machinery and Equipment, Import Duty, Customs, VAT and Insurance, Sub Station (3,500 KVA) with all Accessories, Fire Fighting, Fire Door, Fire Alarm, Security Devices, CC Camera, CC TV, and Compliance Equipment and Vehicle (Sixteen (15)- 15-MT Trucks Capacity) purposes.

**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 1,207.66 mln. In addition, 166 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.



#### 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 Agro Product Manufacturing and Processing 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 3.32 years, Discounted Payback period is 4.02 years and Internal Rate of Return is 30.70% 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 166 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 Agro Product Manufacturing and Processing 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.



#### 2. Declarations and Due Diligence Certificate

DECLARATION ABOUT THE RESPONSINGAITY OF THE DIRECTOR(S), INCLUDING THE MANAGING DIRECTOR OF THE COMPANY "NAKSHI GREEN AGRO 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 of 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.

Md. Salahuddin Mahmud Khan Ujjal Managing Director

Nakshi Green Agro Limited Mobile: +8801716977292 +8801779799436

Email: smkhanuzzal@yahoo.com nakshigreenagro@gmail.com



#### 3. The Sponsors, Management and Human Resource

#### 3.1 About Nakshi Green Agro Limited (NGA)

Nakshi Green Agro Limited (NGA) was incorporated as a Private Limited Company on 12<sup>th</sup> August, 2020 bearing Incorporation No.: C-162285/2020. The Authorized Share Capital of the Company is BDT 50,000,000.00 (Five Crore) divided into 500,000.00 (Five Lakhs) Ordinary Shares of BDT 100.00 (One Hundred) each.

NGA is going to set up an Automatic Agro Product Manufacturing and Processing Plant with an objective of producing export quality Corn Starch, Liquid Glucose, Dextrose, Corn Gluten Meal (CGM), Corn Germ, Corn Fiber, Corn Steep Liquor (CSL) to meet the demand of domestic & international market.

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

Incorporation Certificate: C-162285/2020Trade License: TRAD/DSCC/013178/2020

#### 3.2 List of Directors & Shareholding Structure of NGA

Name of Directors	Status	No. of Shares	% of Shares
Syeda Fahmina Akter	Chairman	30,000	30.00%
Md. Salauddin Mahmud Khan Uzzal	Managing Director	45,000	45.00%
Md. Slauddin Khalid Khan	Director	5,000	5.00%
S. M. Nasir Ullah Nayan	Director	5,000	5.00%
Anowar Shamim	Director	10,000	10.00%
Md. Zakir Hussain	Director	5,000	5.00%
Total		100,000	100.00%



#### 3.3 Sponsors, Promotors, Directors, Top Management and Their Background

**Ms. Syeda Fahmina Akter**, is the Chairman of Nakshi Green Agro Limited.

She completed his BSS from a reputed university of Bangladesh. She has a vast experience in the field of computer networking.

She also has over twenty (20) Years of Experience in Agro Product Manufacturing and Processing sector, which will help to contribute much to this project. She is also a good Social Worker and Organizer.

Syeda Fahmina Akter						
Chairman, Nakshi Green Agro Ltd						
Father's Name	:	Syed Faroque Nabi				
Mother's Name	:	Seyda Umma Kulsum				
Present Address		Village: Betdoba (North), P.S.: Kalihati, Dist.:				
Fieselit Address	•	Tangail, Bangladesh				
Permanent Address		Flat: 9/A, House: 28, 29, West Dhanmondi,				
Permanent Address	٠	Shankar, Dhaka, Bangladesh				
Date of Birth	:	02/07/1976				
e-TIN	:	282130492212				
NID No.	:	19779324704228549				
Marital Status	:	Married				
Religion	:	Islam				
Nationality	:	Bangladeshi				
Educational		B.S.S.				
Qualification	•	D.J.J.				
Business Career	:	Over 20 Years				

Every business needs certain individual for stability and smooth operation, whose presence inspires people and provides the guidance to reach their goal. She is one of those people who, like the captain of a ship, always help to maintain smooth business operation of the company. As a Chairman, she will participate in each and every business activities of the company. With her direct guidance, NGA will reach its goal in a very short span of time.

Md. Salauddin Mahmud Khan Ujjal, is the Managing Director of Nakshi Green Agro Limited. He completed his BSS and MSS, major in social science from Dhaka University.

He has vast experience in the Printing and Publication industry. He is also a good Social Worker and Organizer. He is also involved with various community activities which includes:

General	S	ecretary:
Metropolitan	Press	Owner's
Association B	anglac	lesh.
	Metropolitan	General S Metropolitan Press Association Banglac

	Md. Salauddin Mahmud Khan Ujjal						
	Managing Director,	Nε	akshi Green Agro Ltd				
-	Father's Name	:	Md. Shahadat Ali Khan				
	Mother's Name	:	Kohinur Begum Hazera				
	Present Address		Village: Betdoba (North), P.S.: Kalihati,				
	Fieselit Address		Dist.: Tangail, Bangladesh				
	Permanent Address		House: 28, 29, West Dhanmondi,				
٥	reilliallelli Address	•	Shankar, Dhaka, Bangladesh				
	Date of Birth	:	01/02/1971				
	e-TIN	:	581165497660				
	NID No.	:	19729324704228548				
	Marital Status	:	Married				
	Religion	:	Islam				
	Nationality	:	Bangladeshi				
	Educational		M.S.S				
	Qualification	•	IVI.3.3				
	Business Career	:	Over 25 Years				

- Joint Secretary: Printing Industries Association of Bangladesh.
- General Member: The Federation of Bangladesh Chambers of Commerce & Industry (FBCCI)
- General Member: Dhaka Boat Club.

Every business needs certain individual for stability and smooth operation, whose presence inspires people and provides the guidance to reach their goal. He is one of those people who, like the captain of a ship, always helps to maintain smooth business operation of the company. As a managing director, he will participate in each and every business of the company. With his direct guidance, NGA will reach its goal in a very short span of time.



Mr. Salauddin Khalid Khan Harun, is the Director of Nakshi Green Agro Limited. He completed his Bachelor of Arts from a reputed university of Bangladesh.

After finishing his graduation, he served many renowned companies in home and abroad. He has over 20Years Experience as an Assistant Manager in Al-Raji Company, Kingdom of Saudi Arabia (KSA) 2) and over 5 Years' Experience of Maintaining Real Estate & Developer Business.

Salauddin Khalid Khan Harun					
Director, Nakshi Green Agro Ltd					
Spouse's Name	:	Md. Sahadat Ali Khan			
Mother's Name	:	Kohinur Begum Hazera			
Present Address	:	Village: Betdoba (North), P.S.: Kalihati, Dist.: Tangail, Bangladesh			
Permanent Address	:	House: 82, West Dhanmondi, Shankar, Dhaka, Bangladesh			
Date of Birth	:	01/04/1962			
e-TIN	:	1401021173			
Passport No.	:	AE7597367			
Marital Status	:	Married			
Religion	:	Islam			
Nationality	:	Bangladesh			
Educational Qualification	:	B.A.			
Business Career	:	Over 30 Years			

He is also involved with various Social Works and is a good Social Worker as well as organizer. Every business needs certain individual for stability and smooth operation, whose presence inspires people and provides the guidance to reach their goal. He is one of those people who, like the captain of a ship, always helps to maintain smooth business operation of the company.

As a director, he participates in each and every business of the company. With his direct guidance, NGA will reach its goal in a very short span of time.

**Mr. S. M. Nasir Ullah Nayan**, is the one of the Directors of Nakshi Green Agro Limited.

He has a commendable academic record. He achieved his B.A (Humanities) & M.A. Philosophy from a reputed University.

He has vast Experience in Agro Product Manufacturing and Processing sector, which will help to contribute much to this project. He is also a good Social Worker and Organizer.

C. M. Nasis IIIIah Nasian						
S. M. Nasir Ullah Nay	***************************************					
Director, Nakshi Green Agro Limited						
Father's Name :	Md. Nurul Islam					
Mother's Name :	Norunnahar Islam					
Present Address :	Village: Meduary Po: Meduary, Bhaluka Zilla: Mymensingh					
Permanent .	Village: Meduary Po: Meduary, Bhaluka					
Address	Zilla: Mymensingh					
Date of Birth :	25.06.1987					
e-TIN :	240851158141					
NID No. :	6870541585					
Marital Status :	Married					
Religion :	Islam					
Phone :	8801711512098					
E-mail :	nayanmadani1@gmail.com					
Nationality :	Bangladeshi					
Educational : Qualification	B.A (Humanities) & M.A. Philosophy					

Every business needs certain individual for stability and smooth operation, whose presence inspires people and provides the guidance to reach their goal. He is one of those people who, like the captain of a ship, always help to maintain smooth business operation of the company.

As a Director, he will participate in each and every business activities of the company. With his direct guidance, NGA will reach its goal in a very short span of time.



Mr. Anowar Shamim, is one of the Directors of Nakshi Green Agro Limited. He completed his B.Sc in Engineering (Mechanical) from a reputed institution.

He has vast experience in the Agro Product Manufacturing and Processing industry. He is also a good Social Worker and Organizer. He is also involved with various community activities.

Every business needs certain individual for stability and smooth operation, whose presence inspires people and provides the guidance to reach their goal. He is one of those people who, like the captain of a ship, always helps to maintain

Anowar Shamim								
Director, Nakshi Green Agro Limited								
Father's Name	:	A bul Kasam						
Mother's Name	:	Bilkis Begum						
Present Address	:	622/21, mizan squire, kazipara,mirpur Dhaka-1216						
Permanent		Village:Charsuvi,Word-5,						
Address	•	Thana:Daulatkhan-8310, Zilla: Bhola						
Date of Birth	:	10.12.1994						
e-TIN	:	430285570406						
NID No.	:	1502254004						
Marital Status	:	Unmarried						
Religion	:	Islam						
Phone	:	+8801881076407						
E-mail	:	shamimrahman70@gmail.com						
Nationality	:	Bangladeshi						
Educational Qualification	:	B.Sc in Engineering (Mechanical)						

smooth business operation of the company. As a Director, he will participate in each and every business of the company. With his direct guidance, NGA will reach its goal in a very short span of time.

**Md. Zakir Hussain**, is the Director of Nakshi Green Agro Limited.

He completed his Bachelor of Arts (Hons) and M.A. (Masters) from a reputed university of Bangladesh.

After finishing his graduation, he served many renowned companies in home and abroad.

He is also involved with various Social Works and is a good Social Worker as well as organizer.

Every business needs certain individual for stability and smooth operation, whose presence inspires

Md. Zakir Hussain							
Director, Nakshi G	ree	n Agro Limited					
Father's Name	:	Md. Abdul Mussawair					
Mother's Name	:	Late Jahanara Begum					
		Flat # 5/A, House # 1/3/A, Block # C,					
Present Address	:	Lalmatia Housing Socity, Lalmatia,					
		Mohammadpur, Dhaka.					
Permanent		House # 13, Agrani R/A, Sayef Khan Road,					
Address	•	West Subid Bazar, Sylhet-3100.					
Date of Birth	:	30.05.1971					
e-TIN	:	519589744917					
NID No.	:	326 960 2185					
Marital Status	:	Married					
Religion	:	Sunne Muslim					
Phone	:	+8801711114720					
E-mail	:	mdzakir_hussain@yahoo.com					
Nationality	:	Bangladeshi					
Educational		P.A. (Hone) S. M.A.					
Qualification	•	B.A. (Hons) & M.A.					
المتمام والمتمالة بمانت متموري	11.						

people and provides the guidance to reach their goal. He is one of those people who, like the captain of a ship, always helps to maintain smooth business operation of the company.

As a director, he will participate in each and every business of the company. With his direct guidance, NGA will reach its goal in a very short span of time.





#### 4.1 Brief Description of Project & Product

**Nakshi Green Agro Limited (NGA)** is going to start an Agro Product Manufacturing and Processing Project where Corn Starch, Liquid Glucose, Dextrose, Corn Germ, Corn Gluten Meal (CGM), Corn Fiber and Corn Steep Liquor (CSL) will be manufactured.

The attainable production capacity will be 190,000 kg per day, 4,750,000 kg per month and 57,000,000 per year. Product loss/wastage has been considered 5.00% for this project. The factory will be operated for twenty (20) hours per day.

The attainable production capacity and product matrix have been illustrated below:

Type of Products	Product Category	Production Mix	Total Production Capacity/ Per day 20 hours /KG				
		(70)	Unit	Daily	Monthly	Yearly	
Corn Starch	Main Product	30.00%	KG	60,000	1,500,000	18,000,000	
Liquid Glucose	Main Product	25.00%	KG	50,000	1,250,000	15,000,000	
Dextrose	Main Product	12.50%	KG	25,000	625,000	7,500,000	
Corn Germ	By Product	6.50%	KG	13,000	325,000	3,900,000	
Corn Gluten Meal (CGM)	By Product	5.50%	KG	11,000	275,000	3,300,000	
Corn Fiber	By Product	12.00%	KG	24,000	600,000	7,200,000	
Corn Steep Liquor (CSL)	By Product	3.50%	KG	7,000	175,000	2,100,000	
	Grand Total	95%	***************************************	190,000	4,750,000	57,000,000	

The project will be located at Meduari, Varadoba, Bhaluka, Mymensingh, Bangladesh where total land size of this project is 339.00 decimals and 210,701 sft civil constructions will be constructed.



#### 4.2 Market Potentials of the Project

The Bangladesh government is now encouraging farmers to grow corn, because its strong reliability as a crop can improve financial security. Maize is currently grown on more than 101,300 hectares in the northern region, which produces one-third of the national supply,

According to government figures. With training, financial assistance and incentives, the government is encouraging farmers all over Bangladesh to grow corn in a bid to move away from thirstier crops and meet demand. The production of corn, also known as maize, rose 12.50 per cent year-on-year to 40.15 lakh tons in the fiscal year 2019-20.

The agriculture ministry has set a target to produce one Crore tons of the grain by 2025 through innovation and modern technical assistance. In 2021, Bangladesh exported \$37.3k in Corn, making it the 127th largest exporter of Corn in the world. At the same year, Corn was the 564th most exported product in Bangladesh. According to the Trade Data Monitor, global corn exports to Bangladesh rose 39.2 per cent over the first five months in the current marketing year compared to last year.

#### 4.3 Location and Addresses

#### 4.3.1 Project Location

The proposed project will be located at Meduari, Varadoba, Bhaluka, Mymensingh, Bangladesh.

#### 4.3.2 Corporate Address

Name of the Company: NAKSHI GREEN AGRO LIMITED

Corporate Address : House # 42/A (4th Floor), Road# 9/A, Dhanmondi,

Dhaka-1209, Bangladesh

Contact Person : Md. Salahuddin Mahmud Khan Ujjal

Designation : Managing Director

Mobile : +8801716977292, +8801779799436

Email : smkhanuzzal@yahoo.com, nakshigreenagro@gmail.com



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

#### 5.1 Land and Land Development

In this project there is total 339.00 decimals land which has been valued BDT 118.65 mln where per decimal cost has been estimated BDT 350,000.00. The details are as follows:

Nakshi Green Agro Limited  Agro Product Manufacturing and Processing Plant  Estimated Land and Land Development Cost								
S.N	Description	Purposes	Decimals	Estimated Value per decimal	Toal Estimated Cost(BDT '000)			
1	Land and Land Development	For Factory	339	350,000	118,650			
	Total		339		118,650			

#### 5.2 Civil Constructions

In this project, civil constructions for project shed & building cost has been estimated BDT 389.38 mln. Other civil constructions cost such as main gate, boundary wall, internal road etc cost has been estimated BDT 9.77 mln. The details are as follows:

	Nakshi Green Agro Limited  Agro Product Manufacturing and Processing Plant  Estimated Civil Cost								
S.N	Item No/ Description	Unit	Total Size	Per Square Feet Estimated Cost	Toal Estimated Cost(BDT '000)				
1	Starch M. Workshop Multi-storied building (Civil)	SFT	20,631	1,650	34,041				
2	Starch M. Workshop Multi-storied building (Steel)	SFT	55,000	1,550	85,250				
3	Starch Finished Goods, by products and ware house multi- storied Civil	SFT	12,000	1,120	13,440				
4	Starch Finished Goods, by products and ware house multi- storied Steel	SFT	24,000	1,400	33,600				
5	Liquid Glucose Multi-storied building Civil	SFT	3,410	1,750	5,968				
6	Liquid Glucose Multi-storied building Steel	SFT	8,230	1,376	11,326				
7	Dextrose Multi-Storied building civil	SFT	3,230	980	3,165				
8	Dextrose Multi-Storied building Steel		4,000	1,610	6,440				
9	Construction Civil Cost of Generator & Sub-Station	SFT	3,200	2,000	6,400				
10	Construction Civil Cost of Silo Civil	SFT	42,000	2,500	105,000				
11	Water Reserve Tank	CFT	5,000	550	2,750				
12	Construction Civil Cost of Office Building with officer dormitory	SFT	10,000	2,500	25,000				
13	Construction Civil Cost of Dormitory Building worker	SFT	6,000	2,500	15,000				
14	Cost of ETP Civil Construction	SFT	14,000	3,000	42,000				
-				-	-				
	Total				389,380				

Nakshi Green Agro Limited  Agro Product Manufacturing and Processing Plant  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	RFT	1,654	2,316			
3	Internal Road, Drainage and Sewerage	Main Factory	LS	-	4,950			
	Total		-		9,766			



#### 5.3 Machinery & Equipment

In this project, imported machineries and equipment cost has been estimated BDT 1,787.61 mln and local machinery & equipment cost has been estimated BDT 40.00 mln. The details machinery list are as follows:

	<b>Nakshi Green Agro Limited</b> Agro Product Manufacturing and Processing Plant. Imported Machineries and Equipment										
SN.	Particulars	Purposes	Unit	Quantity	Unit Price	Dollar Conversion	Total Estimated Price(USD)	Total Estimated Price(BDT)	Origin		
1	Corn Wet Mill 200TPD Starch Line	Starch Manufacturing	Set	1	\$ 6,700,000	115.00	\$ 6,700,000	770,500,000	China		
2	Liquid Glucose Line 50TPD	Glucose Manufacturing	Set	1	\$ 2,300,000	115.00	\$ 2,300,000	264,500,000	China		
3	Dextrose Mill 30TPD Line	Dextrose Manufacturing	Set	1	\$ 2,210,000	115.00	\$ 2,210,000	254, 150, 000	China		
4	Grain Storage Steel Silo 10000MT X 4 Unit	Corn/ Maize Storage	Set	1	\$ 2,701,200	115.00	\$ 2,701,200	310,638,000	Turkey		
5	12 Ton Capacity LPG Steam Boiler	Starch Plant	Set	1	\$ 495,000	115.00	\$ 495,000	56,925,000	U.K		
6	2 Ton Capacity LPG Steam Boiler	Glucose Plant	Set	1	\$ 212,400	115.00	\$ 212,400	24, 426, 000	U.K		
7	1250 KVA Disel Generator	E lectricity Backup	Set	1	\$ 300,800	115.00	\$ 300,800	34,592,000	U.K		
8	Solar Panel(1250 KVA)	Electricity Backup	Set	1	\$ 325,000	115.00	\$ 325,000	37,375,000	U.K		
9	Effuent Treatment Plant	For Water Discharge	Set	1	\$ 300,000	115.00	\$ 300,000	34,500,000			
				Total	Estimated Cost		\$ 15,544,400	1,787,606,000			

USD Conversion = BDT 115.00

	Nakshi Green Agro Limited  Agro Product Manufacturing and Processing Plant.  Local Machineries and Equipment									
SN.	Particulars	Purposes	Unit	Quantity	Unit Price(BDT)	Total Estimated Price(BDT)	Origin			
1	S.S Tank	For Factory	Pcs	10	250,000.00	2,500,000				
2	Laboratory Equipments and Devices	For Lab	Set	2	5,000,000.00	10,000,000				
3	Electrical Control Boad, Electrical Goods and Cables	For Factory	Lumsump	***************************************		25,000,000				
4	Miscelleneous Items	For Factory	Lumsump			2,500,000				
					Total Estimated Cost	40,000,000				



### 5.4 Power & Utilities Required

Nakshi	Green	Agro	Limited
--------	-------	------	---------

Agro Product Manufacturing and Processing Plant.

Requirement of Electricity, LPG Gas, Fuel, Lubricant and Others Utilities Cost

Electricity Cost	1		
Maximum Load(KVA)	+	3,500	K\/A
	+	<u> </u>	<b></b>
Maximum Load(kw)	-	2,800	KVV
Daily consumtion hours	1 :	19	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	:	53,200	kW
Monthly Electricity Consumption	:	1,330,000	kW
Annual Electricity Consumption	:	15,960,000	kW
Daily Electricity Cost (BDT)	:	523,089	
Monthly Electricity Cost (BDT)	:	13,077,225	
Annual Electricity Cost (BDT)	:	156,926,700	

GAS Boilar Cost			
Gas Boilar Capacity	:	14,000	KGS/H
Per hour gas consumption	:	700	kg/H
Hours Used	:	20	hours
Yearly Working Days	:	300	days
Monthly Working Days	:	25	days
GAS Cost (BDT)	:	89.00	BDT/kg
Daily Gas Consumption	:	14,000	kg
Monthly Gas Consumption	:	350,000	kg
Annual Gas Consumption	:	4,200,000	kg
Daily LPG Gas Cost (BDT)	:	1,246,000	
Monthly LPG Gas Cost (BDT)	:	31,150,000	
Yearly LPG Gas Cost (BDT)	:	373.800.000	

Diesel Generator Cost	T		
Maximum Load	:	750	KVA
Load Factor used (Max)-80%	:	600	Kw
Hours Used/day	:	1	hours
Yearly Working Days	:	300	Days
Monthly Working Days	:	25	Days
Per hour fuel consumption	:	51.48	Ltr
Fuel cost/Ltr (BDT)	:	114	BDT/Per Liter
Daily fuel Consumption	:	51	Ltr
Monthly fuel Consumption	:	1,287	Ltr
Annual fuel Consumption	:	15,444	Ltr
Daily Diesel Cost (BDT)	:	5,869	
Monthly Diesel Cost (BDT)	:	152,591	
Yearly Diesel Cost (BDT)	<u>:</u>	1,831,097	

:	16	
:	30	Ltr
:	480	Ltr
:	12,480	Ltr
:	3,744,000	Ltr
:	114	BDT/Per Litre
:	54,720	
:	1,368,000	
:	16,416,000	
	:	: 30 : 480 : 12,480 : 3,744,000 : 114 : 54,720 : 1,368,000

Others Utilities Lumsump Cost	Daily	Monthly	Yearly
Lubricant(Mobil,Grease and Break Oil)	1,000	29,000	348,000
Treated Water	-	-	-
Waste Water Treatment	5,000	125,000	1,500,000
Total Cost	6,000	154,000	1,848,000

Total Estimated Utility Cost	:	Amount in BDT	
Daily Utility Cost	:	1,835,678	
Monthly Utility Cost	:	45,901,816	
Yearly Utility Cost	:	534,405,797	



### 5.5 Miscellaneous

### 5.5.1 Sub Station

In this project, Sub Station (3,500 KVA) with all Accessories Cost has been estimated BDT 25.00 mln.

### 5.5.2 Fire Fighting, Fire Door, Fire Alarm and others

In this project, Fire Fighting, Fire Door, Fire Alarm and others cost has been estimated BDT 5.00 mln.

### 5.5.3 Security Devices, CC Camera, CC TV, and Compliance Equipment

In this project, Security Devices, CC Camera, CC TV, and Compliance Equipment cost has been estimated BDT 3.50 mln.

### 5.5.4 Vehicles

In this project, Vehicle (Sixteen (15)- 15-MT Trucks Capacity) cost has been estimated BDT 67.20 mln.

### 5.5.5 Security Deposit and Advance for Utility

In this project, Security Deposit and Advance for Utility cost has been estimated BDT 5.00 mln.

### 5.5.6 Office Decoration, Furniture-fixture & Office Equipment

In this project, Office Decoration, Furniture-fixture & Office Equipment cost has been estimated BDT 7.00 mln.

### 5.5.7 Preliminary expenses & Consultancy fees

In this project, Preliminary expenses & Consultancy fees have been estimated BDT 3.50 mln

### 5.5.8 Contingency for Civil Constructions, Machinery & Equipment

In this project, 5.00% Contingency for Civil Constructions, Machinery & Equipment has been considered.

### 5.5.9 Stores & Spares

In this project, stores and spares has been assumed 1.00% in first year, 1.50% in second year and 2.00% in third year.



### 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 NGA 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: NGA 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 NGA 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 NGA.

**Industry Risks**: Industry risk could have an adverse impact on the business, financial condition and results of operation.

**Risk of volatility of raw materials' costs**: The cost of raw materials is volatile. Sometimes price hikes due to scarcity of raw materials or artificial demand creation.

Management Perception: The management of Nakshi Green Agro Limited is aware of the continuing market situation of its raw materials cost. They believe that long term planning for raw materials management will reduce the above risk and the management will also develop truthful relations with the suppliers which will mitigate the risk of rising of material cost.



### 7. Market Study and Demand Projection

### 7.1 Overview of the Finished Products

The overview of the finished products of Nakshi Green Agro Limited are illustrated as follows:

Name of Product	Details
Corn Starch	Corn starch is important in the food industry as its viscosity, binding and taste of food. Corn starch natural characteristics make it a unique ingredient, providing functional properties to a wide product array. Used for bakery products, snacks, desserts, sauces, dressings, pastry, candy, noodles, soup, gravies, puddings, yogurt, custards, butter, dairy, breads, frozen foods, fruit drinks, syrup products, exclusive use in pharmaceuticals etc.
Technical Use	Adhesives: Carrier builder and raw paste, coated: superficial polishing or adhesive in multilayer cardboard, thickening, in adhesive paste and textile coating, lubricant, transportation circuits, coagulant, in fertilizer co-formation, gypsum plaque. Demand textile mill, paper mill, printing & packing industry, biodegradable bag etc.
Corn Gluten Meal (CGM)	Byproduct of the corn wet milling. Ingredient of high energy proteins – that consists on concentrated of insoluble proteins of the grain of corn. Supplies vitamins, minerals & energy in animal feed.
Corn Germ Fiber	Byproduct of the corn wet milling. Use corn oil and animal feed, corn oil has replaced a significant amount of saturated fat in numerous food products.  Byproduct of the corn wet milling. Used in
Corn Steep Liquor	animal feed production.  Byproduct of the corn wet milling. Used in animal feed production.
Liquid Glucose	Glucose syrup is obtained by cornstarch partial hydrolysis, comprising dextrose, maltose and polysaccharides. It is used for candy, pastry, ice creams, nougat or bubble gum production, as well as other branches in food industry etc.
Dextrose	It is used for pharmaceutical industry and beverage industry.



### 7.2 Overview of Corn Starch

Corn starch, maize starch, or cornflour is the starch derived from corn (maize) grain. The starch is obtained from the endosperm of the kernel. Corn starch is a common food ingredient, often used to thicken sauces or soups, and to make corn syrup and other sugars. Corn starch is versatile, easily modified, and finds many uses in industry such as adhesives, in paper products, as an anti-sticking agent, and textile manufacturing. It has medical uses as well, such as to supply glucose for people with glycogen storage disease.

Corn starch can be used as Thickener, Texturizer, Lubricant, Gelling agent etc. It helps in modelling and handling of paste operations. Corn starch is important in the food industry as its viscosity, binding and test of food. Corn starch natural characteristics make it a unique ingredient, providing functional properties to a wide product array. Used for bakery products, snacks, desserts, sauces, dressings, pastry, candy, noodles, soup, gravies, puddings, yogurt, custards, butter, dairy, breads, frozen foods, fruit drinks, syrups products, etc.

Low Humidity Native Starch is used as a food additive in products or processes where humidity is critical, like ready-mixed powder, dehydrated products or non-compression additive in granular solids. It keeps humidity balance, ensuring final product state and conservation.

Corn Starch Pharmaceutical Use: Pharmaceutical quality corn starch has a specific treatment that improves its microbiological quality, and makes it fit for cosmetic and pharmaceutical use.

### Properties and uses

Pharmaceutical quality corn starch is used mainly as excipient, absorption agent, diluent and disintegrating agent in pills and tablets. When cooked formulations are used, it functions as a binding agent among components.

- Corn starch, Technical use:
- Properties and uses
- Adhesives: carrier builder and raw paste.
- Coated: superficial polishing or adhesive in multilayer cardboard.
- Thickening, in adhesive paste and textile coating.
- Lubricant, transportation circuits.
- Coagulant, in fertilizer co-formation.
- Gypsum plaque



### 7.3 Overview of Liquid Glucose

Liquid Glucose is the syrup form of glucose which is a sugar and is one of the derivatives of corn starch or maize starch. Also known as glucose syrup or confectioner's syrup, this derivative is made from the hydrolysis of starch. Liquid glucose which consists of more than 90% glucose is used in industrial fermentation but it is important to know that the syrups used in confectionery may consist of different amounts of maltose, glucose, and higher oligosaccharides and may have about 10-43% of glucose content.

The uses of liquid glucose are as follows:

**Flavour enhancer**: The first and major benefit of liquid glucose is that it acts as a flavour enhancer in candies and other kinds of foods.

**Crystallizing:** Another important application of the corn syrup is that it helps in controlling sucrose and dextrose crystallization in confections. It is primarily used in hard candies since candies that are made using sucrose alone are treated to crystallization and may be brittle.

**Stabilizer:** Liquid glucose also finds use as a stabilizer and can greatly enhance the shelf life of certain products. What it does is that it helps in reducing the freezing point and therefore reduces the manufacturer's freeze time. It also improves the freezer capacity.

**Texture enhancer**: Yet amongst the important liquid glucose uses is that it acts as a texture enhancer and may lend a smooth texture and body to products ice creams and other types of frozen desserts. Basically what glucose syrup does is that it aids in the elimination of graining.

**Fermentation**: Another important application of Indian liquid glucose is that it acts as an economical source of fermentable solids and is thus a popular product in the baking industry. Not only does it provide density control to bakery items but also lends sweetness. It is also responsible for adding a richer crumb colour.

**Humectants**: Liquid glucose increases the humectancy levels in some kinds of baked items. This further increases the shelf life of such products. Baked items which have icing produced with glucose syrup have a much better sheen as well as the appearance and thus lend a glaze on them.

**Adjuncts:** Corn syrup also has a lot of advantages as an adjunct. An adjunct basically is used to supplement malted barley in the process of brewing. Not only is liquid glucose totally soluble and reasonably priced but also extremely adaptable and easy to handle. It is an ideal liquid for high gravity brewing methods which helps in raising the overall brew house produce and efficiency.



### 7.4 Overview of Dextrose

Dextrose is a type of sugar that usually comes from corn or wheat. It is almost identical to glucose, which is the sugar found in the bloodstream. For that reason, it can be quickly used as a source of energy by the human body. Dextrose is often used in foods as an artificial sweetener or a preservative.

### 7.5 Overview of Corn Germ

Corn germ, popularly known as maize germ is the germ which makes up for 6-8% of the total weight of the corn grain. It also consists of 50% of the total oil quantity present in corn. It plays the role of the primary product that is used to make corn oil and also forms an important ingredient of animal food or fodder. If you wish to know the details of the constituents of this product, you can go through the following given information.

Corn germ consists of 14% saturated fatty acids and unsaturated fatty acids as well. The part of it which is the protein consists of 51% glutelin, 37% globulins, 5% of zein and 7% quantity of non-soluble oils. Maize germ also have in them present a large content of amino acids, phytin, beta sitostiron and Vitamin E.

Basically, maize germ is a derivative or by-product of the process of oil extraction from maize germs which are obtained from maize processing. Let's learn about the various uses and applications of corn germ.

The first and most important use of corn germ is that it forms a great ingredient for all the livestock species. For cows that are required to produce high yield milk, giving high protein and energy foods are necessary. The natural bypass oil content present in corn germ helps with the same.

What happens is that all kinds of poultry feeds must have high energy content and use of corn germ is a superb way of guaranteeing that the energy and oil levels for poultry feed are up to satisfactory levels.

What happens is that it quickly and easily absorbs several liquids such as tallow and molasses and therefore is a great carrier of liquid nutrients.

Corn germ is also used for feeding pets since apart from its high nutrient content; it has a beneficial effect on the coat of the animal when producing feeds for pets.

Another use of maize germ is for feeding pigs since corn germ consists of high unsaturated fatty acids and high vegetable oil. Another reason for the same is that it is an easy to digest and natural fiber which is convenient for the pigs to eat. Also, corn germ easily increases the energy content in the feeds of pigs.

In most of the cases, corn germ meal is mixed together with several other by-products to result in a final feed product. In the case of wet milling, the used or spent germs are mixed along with maize bran and maize steep liquor to result in corn gluten feed. Whereas on the other hand, in the case of the dry milling process, the used germs are mixed with broken kernels pericarp and inseparable fractions of germs to result in hominy feed.

SAMPLE REPORT



### 7.6 Overview of Corn Gluten Meal (CGM)

Corn Gluten Meal (CGM) is a valuable byproduct of the normal corn milling process. It remains after the extraction of the starch and germ and the subsequent separation of the corn bran.

CGM is a protein-rich feed that is used as a source of protein, energy and pigments for livestock species including fish. Furthermore, it has a good proportion of undegradable protein that is essential for high producing ruminants. As with other feedstuffs, CGM must be properly supplemented with the necessary vitamins, minerals and amino acids.

Due to its high protein content, CGM is widely used as an alternative to other plant or animal-based proteins, such as Soybean Meal, Meat and Bone Meal and Fish Meal. CGM is also a valuable source of energy, due to its high gross energy (23.1 MJ/kg DM) coupled with high energy digestibility.

### 7.7 Overview of Corn Gluten Meal (CGM)

Corn steep liquor has been used as a feed additive for livestock, and as a bait attractant for carp. It is used in food production of yeasts, leavened dough products, and beer. It is a good additive for microbial growth media and hence plays a vital part in the production of penicillin, colirecombinant proteins, and other bacterial products such as enzymes, organic acids, cellulose, and biodegradable plastics. It has industrial applications in converting municipal waste compost for organic farming, biodegradation of crude oil, microbial induced carbonate precipitation for remediation of cracks in concrete. More recently, corn steep liquor has been used as a plant fertilizer.



PROJECTED FINANCIAL ANALYSIS

**SAMPLE REPORT** 



### 8. Financial Analysis of the Project

### 8.1 Key Assumptions

P	roject Information		
Name of the Project	: Nakshi Green Agro Limited		
Type of Project	: Agro Product Manufacturing and Processing Plant		
	To manufacture Corn Storah Liquid Cluscon Doutrook Corn Corn		
Nature of the Project	To manufacture Corn Starch, Liquid Glucose, Dextrose, Corn Germ, Corn Gluten Meal (CGM), Corn Fiber and Corn Steep Liquor (CSL).		
	Som diaten wear (Sain), Som Fiber and Som Steep Eigasi (SSE).		
Location of The Project	: Meduari, Varadoba, Bhaluka, Mymensingh, Bangladesh.		
Operation Linear Office	House # 42/A (4th Floor), Road# 9/A, Dhanmondi, Dhaka-1209,		
Corporate Head Office	Bangladesh.		
Legal Formation of the Project:	: Private Limited Company		
Life of The Project	: 30 years		
Project Land	: Total 339 Decimals for this project.		
	Md. Salahuddin Mahmud Khan Ujjal, Managing Director		
Contact Person	: Mobile: +8801716977292, +8801779799436		
	Email: smkhanuzzal@yahoo.com, nakshigreenagro@gmail.com		
Product Composition	: Corn Starch, Liquid Glucose, Dextrose, Germ, CGM, Fiber, CSL		
Market of the products	: Local and International market		
Sources of Raw Materials	: Bangladesh		
Sources of Energy	: REB, LPG GAS and Diesel Generator		
Total Working Days	: 300		
Proc	luction Assumptions		
Year wise Capacity Utilization	65% in 1st year, 70% in 2nd year, 75% in 3rd year, 80% in 4th year		
Teal wise dapacity dulization	and 85% in 5th year		
Attainable Production Capacity/Day			
Corn Starch	: 60,000 kg		
Liquid Glucose	: 50,000 kg		
Dextrose	: 25,000 kg		
Corn Germ	: 13,000 kg		
Corn Gluten Meal (CGM)	: 11,000 kg		
Corn Fiber	: 24,000 kg		
Corn Steep Liquor (CSL)	: 7,000 kg		
Fin	ancial Assumptions		
Debt-Equity Ratios	ancial Assumptions		
For Long Term/ Project Loan	: 76.36:23.64		
For Short Term/ Working Capital Loan	: 70.00 : 30.00		
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)	: 12		
Loan Repayment Mode	: Equal Quarterly Instalment Basis (EQI)		
Discount rate (weighted Avg. cost of capital)	: 9.00%		
Provision for Income Tax	: 27.50%		
Re	venue assumptions		
Average Sales Price/kg			
Corn Starch	: BDT 72.00		
Liquid Glucose	: BDT 90.00		
Dextrose	: BDT 113.00		
Corn Germ	: BDT 56.00		
Corn Gluten Meal (CGM)	: BDT 85.00		
Corn Fiber	: BDT 40.00		
	: BDT 13.00		
Corn Steep Liquor (CSL)			
Average Sales Revenue (5 Years)  Average Net Profit (5 Years)	: BDT 3,176.74 mln : BDT 658.25 mln		



Exi	pense Assumptions
Basic Raw Materials Cost/kg	
Different Varieties of Corn	: BDT 25.00
Sulfur Dioxide (S02)	: BDT 50.00
Caustic Soda	: BDT 65.00
Administrative overheads (% of sales)	
Salary-Admin, Sales and Marketing	: 0.87%
Sales, Marketing and Promotional Expenses	: 1.50%
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%
Miscelleneous 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 Shed and Building	: 5.00%
Others Civils 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 (1250 KVA) with all Accessories	: 20.00%
Fire Fighting, Fire Door, Fire Alarm and others	: 20.00%
Security Devices, CC Camera, CC TV, and	: 20.00%
Compliance Equipment	00.000/
Vehicle	: 20.00%
Office Decoration, Furniture-fixture & Office	: 20.00%
Equipment	10.000
Machinery erection & installation	10.00%
Contingency for Civil Construction	5.00%
Contingency for Machinery	: 10.00%
Other Factory Overhead	: 1.00% of sales Revenue
	Other Assumptions
Duty/Tax/Insurance & others	: 4.50% on imported Machinery and Equipement
Dollar Conversion	: BDT 115.00



### 8.2 Synopsis of Nakshi Green Agro Limited

Name of The Project: : Nakshi Green Agro Limited

Corporate Office House # 42/A (4th Floor), Road# 9/A, Dhanmondi, Dhaka-1209,

Bangladesh.

Status of The Project: : Private Limited Company

Total Project Cost: : 3,525,624 Thousand Taka

Life of The Project:

Market of the products

No. of working days in a year

Employment Generation

: 30 Years

: Domestic

: 300 days

: 166 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	4,307,700	4,307,700	4,307,700	4,307,700	4,307,700
Capacity Utilization	65%	70%	75%	80%	85%
Sales at utilization capacity	2,597,938	2,995,131	3,214,759	3,430,243	3,645,630
Gross Income/Profit	962,220	1,134,116	1,232,506	1,335,213	1,437,779
Operating Income	853,774	1,011,930	1,102,071	1,196,599	1,292,272
Net Income after Tax	461,550	584,821	663,736	747,475	833,677
Gross Income to Sales (%)	37.04%	37.87%	38.34%	38.92%	39.44%
Operating Income to Sales (%)	32.86%	33.79%	34.28%	34.88%	35.45%
Net Income to Sales (%)	17.77%	19.53%	20.65%	21.79%	22.87%
Return on Investment - ROI (%)	16.89%	17.47%	17.31%	17.09%	16.77%
Return on Equity - ROE (%)	39.29%	34.59%	29.58%	26.10%	23.47%
BEP on utilization capacity (%)	47.59%	40.53%	36.94%	33.57%	30.47%
BEP on attainable capacity (%)	30.93%	28.37%	27.70%	26.85%	25.90%
Break Even Sales (Tk.)	1,236,307	1,213,891	1,187,430	1,151,465	1,110,859
Pay Back Period (Years)			3.32		
Discounted Pay Back Period (Years)			4.02		
Debt Equity Ratio		7	6.36 : 23.64		
Project Loan Period	8 Ye	ars including	18 months mo	oratorium peri	od
Interest Rate of Project Loan	9.00 %	for Project loa	an & 9.00 % f	or Working Ca	apital
Mode of Loan Re-payment		Equal Quar	terly Instalme	ent (EQI)	
Internal Rate of return (IRR) - %	30.70%				
Debt Service Coverage Ratio (Times)	2.30 2.52 2.65 2.78 2.9				
GDP Contribution based on 3rd year	1,207,658				
NB:	Summary shows	only 5 years in	nformation.		



### 8.3 Estimated Project Cost

### Nakshi Green Agro Limited

Agro Product Manufacturing and Processing Plant Estimated Project Cost

			Fi	g in Tk. '000'
SL#	Particulars		Cost	
OL II	T dictionals	Import	Local	Total
01	Land and Land Development Cost(Total 339 Decimals where Per		118,650	118,650
01	decimal cost has been estimated BDT 3,50,000.00)	-	118,030	118,030
02	Project Shed and Building		389,380	389,380
03	Others Civils Construction( Water reserver, Internal Road, Main Gate,		9,766	9,766
03	Boundary wall and Security Room )		9,700	9,700
04	Machinery and Equipment(Imported)	1,787,606		1,787,606
05	Import Duty, Customs, VAT and Insurance(4.5%)		80,442	80,442
06	Machinery and Equipment(Local)		40,000	40,000
07	Sub Station(3500 KVA) with all Accessories		25,000	25,000
08	Fire Fighting, Fire Door , Fire Alarm and others		5,000	5,000
09	Security Devices, CC Camera, CC TV, and Compliance Equipment		3,500	3,500
10	Vehicle (Sixteen (15)- 15-MT Trucks Cpacity )		67,200	67,200
11	Security Deposit and advance for Utility		5,000	5,000
12	Office Decoration, Furniture-fixture & Office Equipment		7,000	7,000
13	Machinery erection & installation		10,000	10,000
14	Preliminary expenses & Consultancy fees	-	3,500	3,500
15	Contingency for Civil Construction- 5%		19,957	19,957
16	Contingency for Machinery -5%	89,380	8,060	97,440
	TOTAL FIXED COST EXCEPT IDCP	1,876,986	792,455	2,669,442
17	Working Capital Requirement			581,010
18	IDCP (18 months Grace Period)			275,172
	TOTAL PROJECT COST			3,525,624

### Means of Finance Sponsor's Equity 23.64% 631,130 Long Term Loan 76.36% 2,038,312 Interest During Construction Period(IDCP) 275,172 Working Capital, Equity 30.00% 174,303 Working Capital, Short Term Loan 70.00% 406,707 TOTAL 3,525,624



# Debt-Equity Ratio Analysis- Long Term Finance

# Nakshi Green Agro Limited Agro Product Manufacturing and Processing Plant

Debt-Equity Ratio

									Figi	Fig in Tk. '000'
		Total Project	Contribution	tion		Debt			Equity	
# S	Particulars	Cost	Financial Institutions	Equity	Imported	Local	Total	Imported	Local	Total
01	Land and Land Development Cost(Total 339 Decimals where Per decimal cost has been estimated BDT 3,50,000.00)	118,650	%0	100%		,	,		118,650	118,650
02	Project Shed and Building	389,380	%09	40%		233,628	233,628		155,752	155,752
03	Others Civils Construction( Water reserver, Internal Road, Main Gate, Boundary wall and Security Room)	9,766	%02	30%		6,836	6,836		2,930	2,930
04	Machinery and Equipment(Imported)	1,787,606	%06	10%	1,608,845		1,608,845	178,761	-	178,761
05	Import Duty, Customs, VAT and Insurance(4.5%)	80,442	100%	%0		80,442	80,442		-	1
90	Machinery and Equipment(Local)	40,000	10%	30%		28,000	28,000		12,000	12,000
07	Sub Station(3500 KVA) with all Accessories	25,000	%08	20%		20,000	20,000		5,000	5,000
08	Fire Fighting, Fire Door , Fire Alarm and others	5,000	%08	20%		4,000	4,000		1,000	1,000
60	Security Devices, CC Camera, CC TV, and Compliance Equipment	3,500	%08	20%		2,800	2,800		700	700
10	Vehicle (Sixteen (15)- 15-MT Trucks Cpacity )	67,200	%08	20%		53,760	53,760		13,440	13,440
11	Security Deposit and advance for Utility	5,000	%0	100%		1	'		5,000	5,000
12	Office Decoration, Furniture-fixture & Office Equipment	7,000	%0	100%		1	-		7,000	7,000
13	Machinery erection & installation	10,000	%0	100%		1	,		10,000	10,000
	Preliminary expenses & Consultancy fees	3,500	%0	100%		-	-		3,500	3,500
	Contingency for Civil Construction- 5%	19,957	%0	100%		-			19,957	19,957
	Contingency for Machinery -5%	97,440	%0	100%		,	1		97,440	97,440
	Total	2,669,442			1,608,845	429,466	2,038,312	178,761	452,369	631,130
	Debt -Equity Ratio (%)						76.36%			23.64%

8.4



### 8.5 Projected Balance Sheet

### Nakshi Green Agro Limited

Agro Product Manufacturing and Processing Plant

### **Projected Balance Sheet**

					Fig. i	n Taka '000'
Particulars	0 Year	1st Year	2nd Year	3rd Year	4th Year	5th Year
Fixed Assets						
Fixed Assets (net)	2,665,942	2,421,898	2,177,854	1,933,810	1,689,766	1,445,722
Preliminary & Pre-Operating Expenses	3,500	2,800	2,100	1,400	700	=
Interest During Construction Period	275,172	220,138	165,103	110,069	55,034	_
(IDCP)	213,112	220,130	103,103	110,009	33,034	_
Investment	-	-	-	-	-	-
Sub Total	2,944,614	2,644,835	2,345,057	2,045,278	1,745,500	1,445,722
Current Assets						***************************************
Cash & Bank Balance	-	669,018	1,229,211	1,833,226	2,483,126	3,178,916
Closing Stock/Inventory						
Raw Materials Cost		337,672	363,647	389,622	415,597	441,571
Packaging Cost		-	-	-	-	-
Other Materials Cost		-	-	-	-	-
Finished Goods		86,090	93,417	99,412	105,032	110,675
Work in Process		23,637	22,728	24,351	25,975	27,598
Advance Salary and Wages		21,678	15,119	15,841	16,597	17,164
Accounts Receivables		140,722	174,716	200,922	228,683	258,232
Advance Factory and Admin Overhead		95,084	278,491	303,345	321,903	340,461
Expenses		33,004	210,431	303,543	321,303	340,401
Sub Total	-	1,373,901	2,177,329	2,866,720	3,596,913	4,374,618
Total Assets	2,944,614	4,018,736	4,522,386	4,911,999	5,342,413	5,820,339
Liability & Owner's Equity						
Current Liabilities						
Short Term Loan (Working Capital Loan)		406,707	519,657	571,653	622,059	673,600
Accounts Payable		77,924	77,924	77,924	77,924	77,924
Accrued Expenses		42,448	124,326	135,422	143,707	151,992
Other Accrued Liabilities		3,500	3,500	3,500	3,500	3,500
Total Current Liabilities	-	530,580	725,408	788,500	847,190	907,016
Long Term Liabilities						
Long Term Loan (Including IDCP)	2,313,484	2,313,484	2,106,041	1,879,289	1,631,430	1,360,500
Total Liabilities	2,313,484	2,844,064	2,831,449	2,667,789	2,478,621	2,267,516
Owners Equity						
Share Capital	631,130	631,130	631,130	631,130	631,130	631,130
Share Capital-Working Capital		174,303	222,710	244,994	266,597	288,686
General Reserve		46,155	104,637	171,011	245,758	329,126
Retained Earnings	-	323,085	732,460	1,197,075	1,720,308	2,303,882
Total Owner's Equity	631,130	1,174,673	1,690,937	2,244,210	2,863,793	3,552,823
Total Liability & Owner's Equity	2,944,614	4,018,736	4,522,386	4,911,999	5,342,413	5,820,339
<u> </u>						



### 8.6 **Projected Income Statement**

### Nakshi Green Agro Limited

Agro Product Manufacturing and Processing Plant

	Projected In	come State	ment		
					Fig. in Taka '000'
Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Sales	2,597,938	2,995,131	3,214,759	3,430,243	3,645,630
Cost of Goods Sold	1,635,718	1,861,016	1,982,253	2,095,030	2,207,851
Gross Income	962,220	1,134,116	1,232,506	1,335,213	1,437,779
Administrative & Marketing Expenses	108,446	122,186	130,435	138,614	145,507
Operating Income	853,774	1,011,930	1,102,071	1,196,599	1,292,272
Other Income / Expenses					
Return on Investment	-	-	-	-	-
Net Income Before Interest & Taxes	853,774	1,011,930	1,102,071	1,196,599	1,292,272
Financial Expenses	217,154	205,280	186,573	165,598	142,373
Net Income Before Taxes	636,620	806,650	915,498	1,031,001	1,149,900
Provision for VAT and Tax (27.50%)	175,071	221,829	251,762	283,525	316,222
Net Income after Tax	461,550	584,821	663,736	747,475	833,677
Appropriation					
Retained Earnings at beginning of the period	-	323,085	732,460	1,197,075	1,720,308
Net Income During The Period	461,550	584,821	663,736	747,475	833,677
Cash Dividend declared(20% each year)	92,310	116,964	132,747	149,495	166,735
Transfer to General Reserve(10% each year)	46,155	58,482	66,374	74,748	83,368
Retained Earnings at End of the period	323,085	732,460	1,197,075	1,720,308	2,303,882
Ratios:					
Gross Income to sales	37.04%	37.87%	38.34%	38.92%	39.44%
Operating Income to sales	32.86%	33.79%	34.28%	34.88%	35.45%
Net Income after Tax to sales	17.77%	19.53%	20.65%	21.79%	22.87%
Debt Service Coverage ratio	2.30	2.52	2.65	2.78	2.91



### 8.7 Sensitivity Analysis

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

### Nakshi Green Agro Limited

Agro Product Manufacturing and Processing Plant

### **Projected Income Statement**

(Sensitivity Analysis based on 5% decrease of sales price)

Fig. in Taka '000'

Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Sales	2,468,041	2,845,375	3,054,021	3,258,731	3,463,348
Cost of Goods Sold	1,635,718	1,861,016	1,982,253	2,095,030	2,207,851
Gross Income	832,323	984,359	1,071,768	1,163,701	1,255,497
Administrative & Marketing Expenses	108,446	122,186	130,435	138,614	145,507
Operating Income	723,877	862,174	941,333	1,025,086	1,109,991
Other Income / Expenses					
Return on Investment	-	-	-	-	-
Net Income Before Interest & Taxes	723,877	862,174	941,333	1,025,086	1,109,991
Financial Expenses	217,154	205,280	186,573	165,598	142,373
Net Income Before Taxes	506,723	656,893	754,760	859,488	967,618
Provision for VAT and Tax (27.50%)	139,349	180,646	207,559	236,359	266,095
Net Income after Tax	367,375	476,248	547,201	623,129	701,523
Appropriation					
Retained Earnings at beginning of the period	-	257,162	590,535	973,576	1,409,767
Net Income During The Period	367,375	476,248	547,201	623,129	701,523
Cash Dividend declared(20% each year)	73,475	95,250	109,440	124,626	140,305
Transfer to General Reserve(10% each year)	36,737	47,625	54,720	62,313	70,152
Retained Earnings at End of the period	257,162	590,535	973,576	1,409,767	1,900,833
Ratios :					
Gross Income to sales	33.72%	34.60%	35.09%	35.71%	36.25%
Operating Income to sales	29.33%	30.30%	30.82%	31.46%	32.05%
Net Income after Tax to sales	14.89%	16.74%	17.92%	19.12%	20.26%
Debt Service Coverage ratio	2.08	2.27	2.38	2.49	2.61



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

### Nakshi Green Agro Limited

Agro Product Manufacturing and Processing Plant

### **Projected Income Statement**

Sensitivity Analysis based on 5% increase of Basic Chemicals and Auxiliaries Cost

Fi	ø.	in	Ta	ka	'0	00'

				rigi iii raiia sas
1st Year	2nd Year	3rd Year	4th Year	5th Year
2,597,938	2,995,131	3,214,759	3,430,243	3,645,630
1,682,713	1,909,788	2,033,916	2,147,076	2,259,821
915,225	1,085,344	1,180,842	1,283,167	1,385,809
108,446	122,186	130,435	138,614	145,507
806,779	963,158	1,050,408	1,144,552	1,240,303
-	-	-	-	-
806,779	963,158	1,050,408	1,144,552	1,240,303
217,154	205,280	186,573	165,598	142,373
589,625	757,878	863,834	978,954	1,097,930
162,147	208,416	237,554	269,212	301,931
427,478	549,461	626,280	709,742	795,999
	***************************************		•••••	
-	299,235	683,858	1,122,254	1,619,073
427,478	549,461	626,280	709,742	795,999
85,496	109,892	125,256	141,948	159,200
42,748	54,946	62,628	70,974	79,600
299,235	683,858	1,122,254	1,619,073	2,176,272
35.23%	36.24%	36.73%	37.41%	38.01%
31.05%	32.16%	32.67%	33.37%	34.02%
16.45%	18.35%	19.48%	20.69%	21.83%
2.22	2.44	2.56	2.69	2.82
	2,597,938 1,682,713 915,225 108,446 806,779 217,154 589,625 162,147 427,478 85,496 42,748 299,235 35.23% 31.05% 16.45%	2,597,938 2,995,131 1,682,713 1,909,788 915,225 1,085,344 108,446 122,186 806,779 963,158 806,779 963,158 217,154 205,280 589,625 757,878 162,147 208,416 427,478 549,461  - 299,235 427,478 549,461 85,496 109,892 42,748 54,946 299,235 683,858  35,23% 36,24% 31,05% 32,16% 16,45% 18,35%	2,597,938         2,995,131         3,214,759           1,682,713         1,909,788         2,033,916           915,225         1,085,344         1,180,842           108,446         122,186         130,435           806,779         963,158         1,050,408           -         -         -           806,779         963,158         1,050,408           217,154         205,280         186,573           589,625         757,878         863,834           162,147         208,416         237,554           427,478         549,461         626,280           85,496         109,892         125,256           42,748         54,946         62,628           299,235         683,858         1,122,254           35,23%         36,24%         36,73%           31,05%         32,16%         32,67%           16,45%         18,35%         19,48%	2,597,938         2,995,131         3,214,759         3,430,243           1,682,713         1,909,788         2,033,916         2,147,076           915,225         1,085,344         1,180,842         1,283,167           108,446         122,186         130,435         138,614           806,779         963,158         1,050,408         1,144,552           217,154         205,280         186,573         165,598           589,625         757,878         863,834         978,954           162,147         208,416         237,554         269,212           427,478         549,461         626,280         709,742           85,496         109,892         125,256         141,948           42,748         54,946         62,628         70,974           299,235         683,858         1,122,254         1,619,073           35,23%         36,24%         36,73%         37,41%           31,05%         32,16%         32,67%         33,37%           16,45%         18,35%         19,48%         20,69%



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

### Nakshi Green Agro Limited

Agro Product Manufacturing and Processing Plant

### **Projected Income Statement**

Sensitivity Analysis based on 5% decrease of sales price 5% increase of Basic Chemicals and Auxiliaries Cost

-			-		10	^	<u> </u>
	g. i	n	ıa.	ĸa.	.()	n	O.
	_		·u	I C	_	v	•

Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Sales	2,468,041	2,845,375	3,054,021	3,258,731	3,463,348
Cost of Goods Sold	1,682,713	1,909,788	2,033,916	2,147,076	2,259,821
Gross Income	785,328	935,587	1,020,104	1,111,654	1,203,528
Administrative & Marketing Expenses	108,446	122,186	130,435	138,614	145,507
Operating Income	676,882	813,401	889,670	973,040	1,058,021
Other Income / Expenses					
Return on Investment	-	-	-	-	-
Net Income Before Interest & Taxes	676,882	813,401	889,670	973,040	1,058,021
Financial Expenses	217,154	205,280	186,573	165,598	142,373
Net Income Before Taxes	459,728	608,121	703,096	807,442	915,648
Provision for VAT and Tax (27.50%)	126,425	167,233	193,352	222,047	251,803
Net Income after Tax	333,303	440,888	509,745	585,395	663,845
Appropriation					
Retained Earnings at beginning of the period	-	233,312	541,933	898,755	1,308,532
Net Income During The Period	333,303	440,888	509,745	585,395	663,845
Cash Dividend declared(20% each year)	66,661	88,178	101,949	117,079	132,769
Transfer to General Reserve(10% each year)	33,330	44,089	50,974	58,540	66,385
Retained Earnings at End of the period	233,312	541,933	898,755	1,308,532	1,773,223
Ratios:					
Gross Income to sales	31.82%	32.88%	33.40%	34.11%	34.75%
Operating Income to sales	27.43%	28.59%	29.13%	29.86%	30.55%
Net Income after Tax to sales	13.50%	15.49%	16.69%	17.96%	19.17%
Debt Service Coverage ratio	2.00	2.19	2.29	2.41	2.52



### 8.8 Projected Cost of Goods Sold

### Nakshi Green Agro Limited

Agro Product Manufacturing and Processing Plant

### **Projected Cost of Goods Sold**

			Fig	. in Taka '000'
1st Year	2nd Year	3rd Year	4th Year	5th Year
65%	70%	75%	80%	85%
1 013 016	1 000 041	1 169 965	1 246 700	1,324,714
1,013,010	1,090,941	1,108,803	1,240,790	1,324,714
39,064	44,011	49,408	55,217	61,468
347,364	374,084	400,804	427,525	454,245
20,897	31,345	41,794	41,794	41,794
15,195	16,364	17,533	18,702	19,871
10,130	10,909	11,689	12,468	13,247
299,778	299,778	299,778	299,778	299,778
1,745,445	1,867,433	1,989,872	2,102,273	2,215,117
-	23,637	22,728	24,351	25,975
1,745,445	1,891,070	2,012,600	2,126,625	2,241,092
23,637	22,728	24,351	25,975	27,598
1,721,808	1,868,342	1,988,248	2,100,650	2,213,493
-	86,090	93,417	99,412	105,032
1,721,808	1,954,433	2,081,665	2,200,062	2,318,526
86,090	93,417	99,412	105,032	110,675
1,635,718	1,861,016	1,982,253	2,095,030	2,207,851
	65%  1,013,016  39,064  347,364  20,897  15,195  10,130  299,778  1,745,445  - 1,745,445  23,637  1,721,808  86,090	65%         70%           1,013,016         1,090,941           39,064         44,011           347,364         374,084           20,897         31,345           15,195         16,364           10,130         10,909           299,778         299,778           1,745,445         1,867,433           -         23,637           1,745,445         1,891,070           23,637         22,728           1,721,808         1,868,342           -         86,090           1,721,808         1,954,433           86,090         93,417	65%         70%         75%           1,013,016         1,090,941         1,168,865           39,064         44,011         49,408           347,364         374,084         400,804           20,897         31,345         41,794           15,195         16,364         17,533           10,130         10,909         11,689           299,778         299,778         299,778           1,745,445         1,867,433         1,989,872           -         23,637         22,728           1,745,445         1,891,070         2,012,600           23,637         22,728         24,351           1,721,808         1,868,342         1,988,248           -         86,090         93,417           1,721,808         1,954,433         2,081,665           86,090         93,417         99,412	1st Year         2nd Year         3rd Year         4th Year           65%         70%         75%         80%           1,013,016         1,090,941         1,168,865         1,246,790           39,064         44,011         49,408         55,217           347,364         374,084         400,804         427,525           20,897         31,345         41,794         41,794           15,195         16,364         17,533         18,702           10,130         10,909         11,689         12,468           299,778         299,778         299,778         299,778           1,745,445         1,867,433         1,989,872         2,102,273           -         23,637         22,728         24,351         25,975           1,721,808         1,868,342         1,988,248         2,100,650           -         86,090         93,417         99,412           1,721,808         1,954,433         2,081,665         2,200,062           86,090         93,417         99,412         105,032



### 8.9 Projected Cash Flow Statement

### Nakshi Green Agro Limited

Agro Product Manufacturing and Processing Plant
Projected Cash Flow Statement

110,00	teu Casii	i iow otat	.ciiiciic			
					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		461,550	584,821	663,736	747,475	833,677
Add: Non cash Expenses						
Depreciation & Amortization		299,778	299,778	299,778	299,778	299,778
Increase in Working Capital		(581,010)	(161,357)	(74,281)	(72,008)	(73,630
Net Cash Flows from operating Activities	-	180,318	723,243	889,234	975,246	1,059,826
B. Cash Flow from Investing Activities						
Acquisition of Fixed assets	(2,944,614)	-	-	-	-	-
Investment in FDR	-					
Net Cash Flows from Investing Activities	(2,944,614)	-	-	-	-	-
C. Cash Flows From Financing Activities						
Shareholders Equity	631,130					
Shareholders Equity-Working Capital		174,303	48,407	22,284	21,602	22,089
Long Term Loan received from Bank (Including IDCP)	2,313,484					
Short Term Loan (Working Capital)		406,707	112,950	51,997	50,406	51,541
Re-payment of Long Term Loan			(207,443)	(226,752)	(247,859)	(270,930
Dividend paid		(92,310)	(116,964)	(132,747)	(149,495)	(166,735)
Net Cash Flows from Financing Activities	2,944,614	488,700	(163,050)	(285,218)	(325,346)	(364,036)
Increase / Decrese of Cash & Cash Equivalent during the		669,018	560,193	604.015	649.900	695,790
period	-	009,018	360,193	004,015	349,900	090,790
Cash & Cash Equivalent at the beginning of the period	-	-	669,018	1,229,211	1,833,226	2,483,126
Cash & Cash Equivalent at the End of the period	-	669,018	1,229,211	1,833,226	2,483,126	3,178,916



### 8.10 Assessment of Working Capital

### Nakshi Green Agro Limited

Agro Product Manufacturing and Processing Plant

### **Assessment of Working Capital**

	Assessme	ent of Wor	king Capital			
Particulars	Tied up Period	End of 1st	End of 2nd Year	End of 3rd Year	End of 4th Year	Fig. in Taka '000 End of 5th Year
	Tiou up i onou	Year 65%	70%	75%		859
Capacity Utilization		65%	70%	75%	80%	857
Current Operating Assets						
Basic Chemicals and Auxiliaries						
Basic Raw Materials, Chemicals and	4 months	337,672	363,647	389,622	415,597	441,571
Auxiliaries Cost						
Total Basic Chemicals and		337.672	363,647	389,622	415,597	441,571
Auxiliaries and Packing Cost		331,612	303,047	309,022	415,597	441,571
Closing Stock/Inventory						
Finished Goods	15 days	86,090	93,417	99,412	105,032	110,675
Work in Process	7 days	23,637	22,728	24,351	25,975	27,598
Advance Salary and Wages	3 months	21,678	15,119	15,841	16,597	17,164
Accounts Receivables	1 month	140,722	174,716	200,922	228,683	258,232
Factory and Admin Overhead	2	05.004	070 404	202.245	204.000	240 404
Expenses	3 months	95,084	278,491	303,345	321,903	340,461
Total Current Operating Assets		704,883	948,118	1,033,494	1,113,787	1,195,702
Current Operating Liabilities						
Accounts Payable	15 days on Raw	77,924	77,924	77,924	77,924	77,924
	Materials Cost					
	30 days on production					
Accrued Expenses	overhead and Admin	42,448	124,326	135,422	143,707	151,992
	Expenses					
Other Accrued Liabilities	LS	3,500	3,500	3,500	3,500	3,500
Total Current Operating Liabilitie	S	123,873	205,751	216,846	225,131	233,416
Net Working Capital		581,010	742,367	816,648	888,656	962,286
Working Capital Requirment as					***************************************	
• • •	0/	1st Year	2nd Year	3rd Year	4th Year	5th Year
per year wise Short Term Loan from Banks	%	406 707	E40.057	E74.050	600.050	670.000
	70.00%	406,707	519,657	571,653	622,059	673,600
Equity Contribution	30.00%	174,303	222,710	244,994	266,597	288,686
Tota	100.00%	581,010	742,367	816,648	888,656	962,286

For this project, NGA has assessed the working capital requirement amounted to BDT 581.01 mln as funded and nonfunded facilities by utilizing 65% average capacity in the first year in which NGA requires 406.71 mln as funded and nonfunded facilities from banks/financial institutions.

The working capital facilities will include LC Facilities, Bank Guarantee, LTR Facilities 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 406.71 mln

Non-Funded

LC Facilities : BDT 200.00 mln Bank Guarantee : BDT 10.00 mln

**Funded** 

LTR Facilities : BDT 50.00 mln CC Hypo/OD : BDT 146.71 mln



### 8.10.1 Breakdown of Working Capital

### Breakdown of Working Capital

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

institutions as follows(Funded and Non Funded)					
Working Capital Facilities	1st Year	2nd Year	3rd Year	4th Year	5th Year
Non-Funded Facilitieis		***************************************			
LC Facilities	200,000	220,000	242,000	266,200	292,820
Bank Guarantee	10,000	10,000	10,000	10,000	10,000
Total No Funded Facilities	210,000	230,000	252,000	276,200	302,820
Funded Facilitieis					
LATR Facility	50,000	50,000	50,000	50,000	50,000
FDBP/LDBP	-	-	-	-	-
PC limit	-	-	-	-	-
CC Hypo/OD/Time Loan/RSTL	146,707	239,657	269,653	295,859	320,780
Total Funded Facilities	196,707	289,657	319,653	345,859	370,780
Total Facilities	406,707	519,657	571,653	622,059	673,600

### 8.10.2 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)		201,342	182,033	160,926	137,854	112,635
Short Term/ Working Capital						
For Short Term Loan(Existing)				***************************************	***************************************	***************************************
For Short Term Loan(New)		15,812	23,248	25,647	27,744	29,737
	Yearly Financial Expenses	217,154	205,280	186,573	165,598	142,373
	Monthly Financial Expenses	18,096	17,107	15,548	13,800	11,864



### 8.11 Human Resources, Administrative, Selling and Marketing Expenses

8.11.1 Manpower Requirement and their Base Salary

### Nakshi Green Agro Limited

Agro Product Manufacturing and Processing Plant

Manpower Requirement and Base Salary & Wages

Factor	v and	Prod	uction
--------	-------	------	--------

	Designation	Salary/month	Salary/Anum	No.	Total Salary/Anum
01	General Manager-Factory In Charge	200,000	2,400,000	1	2,400,000
02	Factory Supervisor/Shift In chagre (Tech.)	120,000	1,440,000	3	4,320,000
03	Chief Chemist	150,000	1,800,000	1	1,800,000
04	Deputy / Asst. Chemist	60,000	720,000	2	1,440,000
05	Manager Production	100,000	1,200,000	2	2,400,000
06	Asst. Manager Production	40,000	480,000	2	960,000
07	Quality Assurance-In Charge	100,000	1,200,000	2	2,400,000
08	Sr./Jr. Executive QC	40,000	480,000	2	960,000
09	Laboratory In Charge	100,000	1,200,000	1	1,200,000
10	Laboratory Technician	45,000	540,000	3	1,620,000
11	Sr. Engineer-(Elect/Mech./Civ.)	100,000	1,200,000	6	7,200,000
12	Sr./Jr. Technician	40,000	480,000	6	2,880,000
13	Sr./Jr. Mechanic/Electrician	40,000	480,000	4	1,920,000
14	Sulpher Di-Oxide Operator	25,000	300,000	4	1,200,000
15	Granding/Germ Wash Operator	25,000	300,000	4	1,200,000
16	Starch Wash Operator	25,000	300,000	4	1,200,000
17	Gluten Dryer Operator	25,000	300,000	4	1,200,000
18	Boiler Operator	25,000	300,000	3	900,000
19	By Product Operator	25,000	300,000	6	1,800,000
20	Packing Operator	25,000	300,000	6	1,800,000
21	Machine Operator (Sub Station)	30,000	360,000	3	1,080,000
22	Machine Operator (Silo)	30,000	360,000	3	1,080,000
23	Fire Fighter	25,000	300,000	2	600,000
24	Fork Lift Operator	25,000	300,000	3	900,000
25	Finish Good Worker	20,000	240,000	10	2,400,000
26	Executive Accounts-Factory	40,000	480,000	3	1,440,000
27	Executive Purchase-Factory	40,000	480,000	1	480,000
28	Time Keeper	18,000	216,000	2	432,000
29	Security Guard	12,000	144,000	10	1,440,000
30	Peon	10,000	120,000	2	240,000
31	Cleaner	8,000	96,000	2	192,000
	Sub-Total			107	51,084,000

### Maintenance & Utility:

	Designation	Salary/month	Salary/Anum	No.	Total Salary/Anum
01	Maintenance Incharge	50,000	600,000	1	600,000
02	Fitter/Mechanics	30,000	360,000	2	720,000
03	Electrician	15,000	180,000	2	360,000
04	Generator Operator	14,000	96,000	2	192,000
	Sub-Total			7	1,872,000



Store	s:				
	Designation	Salary/month	Salary/Anum	No.	Total Salary/Anum
01	Manager	50,000	600,000	1	600,000
02	Inventory Officer	25,000	360,000	1	360,000
03	Store Keeper	15,000	300,000	2	600,000
05	Labour	8,000	96,000	10	960,000
	Sub-Total	-	-	14	2,520,000
Head	office, Accounts, Commercial & Marke	eting			
	Designation	Salary / month	Salary / Anum	No.	Total Salary/Anum
01	Director Remuneration	100,000	1,200,000	5	6,000,000
01	Manging Director	250,000	3,000,000	1	3,000,000
02	CFO	200,000	2,400,000	1	2,400,000
03	Accounts Officer	40,000	480,000	4	1,920,000
04	Sales and Marketing Manager	150,000	1,800,000	1	1,800,000
05	Sales and Marketing -Executive	40,000	480,000	10	4,800,000
06	Manager-Commercial	50,000	600,000	1	600,000
07	Commercial Officer	30,000	360,000	3	1,080,000
08	Manager-HR & Admin	50,000	600,000	1	600,000
09	Executive Officer -HR & Admin	30,000	360,000	3	1,080,000
10	Driver	16,000	192,000	5	960,000
11	Peon	10,000	120,000	2	240,000
12	Cleaner	7,000	84,000	1	84,000
	Sub-Total			38	24,564,000
***************************************				No. of	Total Yearly
	Total Manpower Requirement			Employees	Salar
***************************************		Production Ori	ented Employees	128	55,476,000
	Не	ad office-Admin, Sal		38	24,564,000
				466	00.040.000
			Grand Total	166	80,040,000
		Per Employ	ee Salary / Month		40,182



### Nakshi Green Agro Limited Agro Product Manufacturing and Processing Plant

Salary and Wages

		0			
					Fig. in BDT '000
Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Salary and Wages					
Factory Salary and Wages	55,476,000	55,476,000	58,249,800	61,023,600	63,936,090
Head office: Accounts, Sales & Marketing	24,564,000	24,564,000	25,792,200	27,020,400	28,310,010
Salary Increment(5% each year)					
Factory Salry and Wages		2,773,800	2,773,800	2,912,490	3,051,180
Head office: Accounts, Sales & Marketing		1,228,200	1,228,200	1,289,610	
Bonus per year					
Factory Salary and Wages	4,623,000	4,623,000	4,854,150	5,085,300	5,328,008
Head office: Accounts, Sales & Marketing	2,047,000	2,047,000	2,149,350	2,251,700	2,359,168
Total Salary and wages		***************************************			
Factory Salary and Wages	60,099,000	62,872,800	65,877,750	69,021,390	72,315,278
Head office: Accounts, Sales & Marketing	26,611,000	27,839,200	29,169,750	30,561,710	30,669,178
Total Salary and Wages	86,710,000	90,712,000	95,047,500	99,583,100	102,984,455
Average Mothly Salary and wages					
Factory Salary and Wages	5,008,250	5,239,400	5,489,813	5,751,783	6,026,273
Head office: Accounts, Sales & Marketing	2,217,583	2,319,933	2,430,813	2,546,809	2,555,765
Total Salary and Wages	7.225.833	7.559.333	7.920.625	8.298.592	8.582.038



### 8.11.2 Administrative, Selling and Marketing Expenses

	Agro Produ	kshi Greer let Manufactu histration, Selling	ring and Prod	cessing Plant		F	ig.in '000		
S.N	Particulars	% on Revenue	1st Year	2nd Year	3rd Year	4th Year	5th Year		
1	Salary-Admin, Sales and Marketing	0.87%	26,611	27,839	29,170	30,562	30,669		
2	Sales, Marketing and Promotional Expenses	1.50%	38,969	44,927	48,221	51,454	54,684		
3									
4									
5	Travelling and Conveyance	0.25%	6,495	7,488	8,037	8,576	9,114		
6	Postage, Telegram and Telephone	0.15%	3,897	4,493	4,822	5,145	5,468		
7	Entertainment	0.20%	5,196	5,990	6,430	6,860	7,291		
8	Legal and audit fees	0.25%	6,495	7,488	8,037	8,576	9,114		
9	Insurance(Fire)	0.50%	12,990	14,976	16,074	17,151	18,228		
10	Miscelleneous Expenses	0.10%	2,598	2,995	3,215	3,430	3,646		
		4.03%	108,446	122,186	130,435	138,614	145,507		
			4.17%	4.08%	4.06%	4.04%	3.99%		



8.12 Annual Projected Sales Revenue Calculation at attainable Capacity

			Agro Pro	Nakshi Gre oduct Manufact duction and Sales	Nakshi Green Agro Limited Agro Product Manufacturing and Processing Plant Annual Production and Sales Calculation at attainable Capacity	ed essing Plant ainable Capacity					
Type of Products	Product Category	Production	Total	Production Capaci	Total Production Capacity/ Per day 20 hours /KG	s/KG	Average Sales Price/KG	s Price/KG	Total	Total Sales in Taka '000(Yearly)	000(Yearly)
		MIX(%)	Unit	Daily	Monthly	Yearly	Unit	BDT	Daily	Monthly	Yearly
Corn Starch	Main Product	30.00%	KG	000'09	1,500,000	18,000,000	KG	72.00	4,320.00	108,000.00	1,296,000
Liquid Glucose	Main Product	25.00%	KG	20,000	1,250,000	15,000,000	KG	90.00	4,500.00	112,500.00	1,350,000
Dextrose	Main Product	12.50%	KG	25,000	625,000	7,500,000	KG	113.00	2,825.00	70,625.00	847,500
Corn Germ	By Product	6.50%	KG	13,000	325,000	3,900,000	KG	56.00	728.00	18,200.00	218,400
Corn Gluten Meal (CGM)	By Product	5.50%	KG	11,000	275,000	3,300,000	KG	85.00	935.00	23,375.00	280,500
Corn Fiber	By Product	12.00%	KG	24,000	000,009	7,200,000	KG	40.00	00.096	24,000.00	288,000
Corn Steep Liquor (CSL)	By Product	3.50%	KG	7,000	175,000	2,100,000	KG	13.00	91.00	2,275.00	27,300
											***************************************
	Grand Total	95%		190,000	4,750,000	4,750,000 57,000,000			14,359	358,975	4,307,700
					Total projected Sales Revenue as per attaiable capacity 14.359	ales Revenue as	per attaiab	le capacity	14.359	358.975	4.307.700



Assumptions:	
Nature of the Project	To manufacture Corn Starch, Liquid Glucose, Dextrose, Com Germ, Corn Gluten Meal (CGM), Corn Fiber and Com Steep Liquor (CSL).
Total Working Days	300
Monthly Working Days	
Daily Working Hours	. 20
Attainable Production Capacity/day	: 200 M.Ton
Production Mix(%)	
Com Starch	: 30.00% of total production
Liquid Glucose	: 25.00%
Dextrose	: 12.50%
Com Germ	.: 6.50%
Com Gluten Meal (CGM)	: 5.50%
Com Fiber	: 12.00%
Com Steep Liquor (CSL)	3.50%
Average Sales Price(BDT)/kg	
Com Starch	
Liquid Glucose	: BDT 72.00 Per KG
Dextrose	: BDT 90.00 Per KG
Com Germ	: BDT 113.00 Per KG
Com Gluten Meal (CGM)	: BDT 56.00 Per KG
Corn Fiber	: BDT 85.00 Per KG
Corn Steep Liquor (CSL)	: BDT 40.00 Per KG
	: BDT 13.00 Per KG
Production loss/Wastage	: 5% on total production



# Projected Raw Materials Consumption and Costing at Attainable Capacity 8.13

Nakshi Green Agro Limited Agro Product Manufacturing and Processing Plant

ם. ב	jecieu pasic	Raw Iviateria	s, chemicais a	nd Auxilialies oc	nisumpuon am	Projected basic naw materials, oriemicals and Auxinaries consumption and costing at Attamable Capacity	able Capacity			
Basic Raw Materials	Total	Production Ca	Total Production Capacity / Per day 20 hours	.20 hours	Basic Raw Ma and Auxili	Basic Raw Materials, Chemical and Auxiliaries Cost/kg	Basic Raw M	aterials, Chemical Cost(BDT'000)	Basic Raw Materials, Chemicals and Auxiliaries Cost(BDT'000)	
	Unit	Daily	Monthly	Yearly	Unit	BDT	Daily	Monthly	Yearly	_
	KG	200,000	5,000,000	000'000'09	KG	25.00	5,000	125,000	1,500,000	
	KG	325	8,125	97,500	KG	50.00	16	406	4,875	
	KG	800	20,000	240,000	KG	65.00	52	1,300	15,600	
	KG						-		***************************************	
		201,125	5,028,125	5,028,125 60,337,500			5,068	126,706	1,520,475	
			Yearly E	3asic Raw Materia	als, Chemicals a	Yearly Basic Raw Materials, Chemicals and Auxiliaries Cost	5,068	126,706	1,520,475	
					Pac	Packaging Cost(2.5%)	127	3,168	38,012	
		Yearly E	<b>Basic Raw Mate</b>	rials, Chemicals a	ind Auxiliaries ai	Yearly Basic Raw Materials, Chemicals and Auxiliaries and Packaging Cost	5.195	129.874	1.558.487	



Assamptions:	
Nature of the Project	To manufacture Com Starch, Liquid Glucose, Dextrose, Com Gem, Com Gluten Meal (CGM), Corn Fiber and Com Steep Liquor (CSL).
Total Working Days	300
Monthly Working Days :	25
Daily Working Hours :	20
Attainable Production Capacity/day	200 M.Ton
Basic Raw Materials Used/per day	
Different Varieties of Corn	200,000 KG
Sulfur Dioxide (SO2)	325 KG
Caustic Soda :	800 KG
Basic Raw Materials Cost/kg	
Different Varieties of Corn	BDT 25.00
Sulfur Dioxide (SO2)	BDT 50.00
Caustic Soda :	BDT 65.00

**SAMPLE REPORT** 



### 8.14 Projected Sales Revenue Calculation

<b>Nal</b> Agro Product	kshi Green Aş	_			
	rojected Sales		oonig i ianic		
	Tojected Jaies	Calculation		Fig	. in Taka '000'
Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Sales at attainable Capacity	4,307,700	4,307,700	4,307,700	4,307,700	4,307,700
Capacity Utilization	65%	70%	75%	80%	85%
Sales at Capacity Utilization	2,800,005	3,015,390	3,230,775	3,446,160	3,661,545
Add: Opening Stock of W.I.P (7 days)	-	65,333	71,884	77,062	82,209
Total	2,800,005	3,080,723	3,302,659	3,523,222	3,743,754
Less: Closing Stock of W.I.P (7 days)	65,333	71,884	77,062	82,209	87,354
Total	2,734,672	3,008,840	3,225,597	3,441,014	3,656,399
Add: Opening Stock of Finished Goods (15 days)	-	136,734	150,442	161,280	172,051
Available for sale	2,734,672	3,145,573	3,376,039	3,602,293	3,828,450
Less: Closing Stock of Finished Goods (15 days)	136,734	150,442	161,280	172,051	182,820
Net Sales	2,597,938	2,995,131	3,214,759	3,430,243	3,645,630



### 8.15 Fixed Asset and Depreciation Schedule

### Nakshi Green Agro Limited

Agro Product Manufacturing and Processing Plant 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 Cost(Total 339 Decimals where Per decimal cost has been estimated BDT 3,50,000.00)	118,650	0.00%	-
02	Project Shed and Building	389,380	5.00%	19,469
03	Others Civils Construction( Water reserver, Internal Road, Main Gate, Boundary wall and Security Room )	9,766	5.00%	488
04	Machinery and Equipment(Imported)	1,787,606	10.00%	178,761
05	Import Duty, Customs, VAT and Insurance(4.5%)	80,442	10.00%	8,044
06	Machinery and Equipment(Local)	40,000	10.00%	4,000
07	Sub Station(3500 KVA) with all Accessories	25,000	20.00%	5,000
08	Fire Fighting, Fire Door , Fire Alarm and others	5,000	20.00%	1,000
09	Security Devices, CC Camera, CC TV, and Compliance Equipment	3,500	20.00%	700
10	Vehicle (Sixteen (15)- 15-MT Trucks Cpacity )	67,200	20.00%	13,440
11	Security Deposit and advance for Utility	5,000	0.00%	-
12	Office Decoration, Furniture-fixture & Office Equipment	7,000	20.00%	1,400
13	Machinery erection & installation	10,000	10.00%	1,000
14	Contingency for Civil Construction- 5%	19,957	5.00%	998
15	Contingency for Machinery -5%	97,440	10.00%	9,744
	Sub Total	2,665,942		244,044
16	Preliminary expenses	3,500	20%	700
19	IDCP	275,172	20%	55,034
	Sub Total	278,672		55,734
	Grand Total	2,944,614		299,778
				Desiduel

		Depreciati	Residual on Value
Year - 1		299,77	78 2,644,835
Year - 2		299,77	78 2,345,057
Year - 3		299,77	78 2,045,278
Year - 4		299,77	78 1,745,500
Year - 5		299,77	78 1,445,722
Year - 6	·	229,60	)4 1,216,118
Year - 7		229,60	986,514
Year - 8		229,60	756,910
Year - 9		229,60	)4 527,306
Year - 10		229,60	)4 297,702



### 8.16 Break Even Calculation

### Nakshi Green Agro Limited

Agro Product Manufacturing and Processing Plant

### **Break - Even Calculation**

				Fig. i	n Taka '000'
Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Capacity Utilization	65%	70%	75%	80%	85%
Sales	2,597,938	2,995,131	3,214,759	3,430,243	3,645,630
Variable Cost					
Basic Raw Materials, Chemicals and Axiliaries Cost	1,013,016	1,090,941	1,168,865	1,246,790	1,324,714
Electricity, Water, Fuel & Lubricant	347,364	374,084	400,804	427,525	454,245
Repair, Maintenance & Stores	20,897	31,345	41,794	41,794	41,794
Load , unloading, Handling and Carrying Charge	15,195	16,364	17,533	18,702	19,871
Other Production Overhead	10,130	10,909	11,689	12,468	13,247
Administrative Expenses	108,446	122,186	130,435	138,614	145,507
Total Variable Cost	1,515,049	1,645,830	1,771,120	1,885,892	1,999,377
W.I.P Adjustment	(23,637)	909	(1,623)	(1,623)	(1,623)
Finished Goods Adjustment (Excluded Depreciation)	(61,827)	(6,371)	(5,213)	(4,887)	(4,906)
Net Variable Cost	1,429,584	1,640,368	1,764,283	1,879,382	1,992,847
Contribution Margin	1,168,354	1,354,764	1,450,476	1,550,861	1,652,783
Fixed Cost					
Depreciation & Amortization	299,778	299,778	299,778	299,778	299,778
Financial Expenses	217,154	205,280	186,573	165,598	142,373
Salaries & Wages	39,064	44,011	49,408	55,217	61,468
Total Fixed Cost	555,997	549,070	535,760	520,594	503,619
Break-Even % (on utilization Capacity)	47.59%	40.53%	36.94%	33.57%	30.47%
Break-Even % (on Attainable Capacity)	30.93%	28.37%	27.70%	26.85%	25.90%
Yearly Break Even Sales in Taka '000'	1,236,307	1,213,891	1,187,430	1,151,465	1,110,859
Monthly Break Even Sales in Taka '000'	103,026	101,158	98,953	95,955	92,572
Daily Break Even Sales in Taka '000'	4 121	4 046	3 958	3.838	3 703



### 8.17 Key Ratios Analysis

### Nakshi Green Agro Limited

Agro Product Manufacturing and Processing Plant **Key Ratios Analysis** 

Fig. in Taka '000'

	1st Year	2nd Year	3rd Year	4th Year	5th Year
Balance Sheet					
Cash	669,018	1,229,211	1,833,226	2,483,126	3,178,916
Accounts receivable	140,722	174,716	200,922	228,683	258,232
Total current assets	1,373,901	2,177,329	2,866,720	3,596,913	4,374,618
Total long-term assets	2,644,835	2,345,057	2,045,278	1,745,500	1,445,722
Total current liabilities	530,580	725,408	788,500	847,190	907,016
Total long-term liabilities	2,844,064	2,831,449	2,667,789	2,478,621	2,267,516
Total shareholders' equity	1,174,673	1,690,937	2,244,210	2,863,793	3,552,823
Income Statement					
Total sales	2,597,938	2,995,131	3,214,759	3,430,243	3,645,630
Gross profit	962,220	1,134,116	1,232,506	1,335,213	1,437,779
Total operating expenses	853,774	1,011,930	1,102,071	1,196,599	1,292,272
Income (loss) before taxes	636,620	806,650	915,498	1,031,001	1,149,900
Net income (loss)	461,550	584,821	663,736	747,475	833,677
KEY RATIOS  Profitability Ratios					
Gross profit margin	37.04%	37.87%	38.34%	38.92%	39.44%
Operating Profit	32.86%	33.79%	34.28%	34.88%	35.45%
Net Income	17.77%	19.53%	20.65%	21.79%	22.87%
Return on Investment	16.89%	17.47%	17.31%	17.09%	16.77%
Return on Equity	39.29%	34.59%	29.58%	26.10%	23.47%
Asset turnover ratio	0.65	0.66	0.65	0.64	0.63
Leverage and Liquidity Ratios					
Current ratio	2.59	3.00	3.64	4.25	4.82
Quick or acid test ratio	2.32	1.94	2.58	3.20	3.79
Leverage ratio	342%	267%	219%	187%	164%
Long-term debt ratio	0.71	0.63	0.54	0.46	0.39
Debt to equity ratio	2.87	2.10	1.54	1.16	0.89
Debt Service Coverage Ratio	2.30	2.52	2.65	2.78	2.91



### 8.18 Return on Investment (ROI) & Return on Equity (ROE) Calculation

### Nakshi Green Agro Limited

Agro Product Manufacturing and Processing Plant 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	461,550	584,821	663,736	747,475	833,677
Add: Financial Expenses	217,154	205,280	186,573	165,598	142,373
Total Income for ROI	678,703	790,101	850,309	913,073	976,050
Total Investment	4,018,736	4,522,386	4,911,999	5,342,413	5,820,339
Total Equity	1,174,673	1,690,937	2,244,210	2,863,793	3,552,823
Return on Investment (ROI)	16.89%	17.47%	17.31%	17.09%	16.77%
Return on Equity (ROE)	39.29%	34.59%	29.58%	26.10%	23.47%



### 8.19 PB, IRR and NPV Calculation

### Nakshi Green Agro Limited

Agro Product Manufacturing and Processing Plant

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	Domonico
real	Casii Fiows	Needed	Balance	rayback rear	Remarks
0	(2,944,614)				
1	761,328	2,944,614	2,183,286	1.00	
2	884,600	2,183,286	1,298,686	1.00	
3	963,514	1,298,686	335,172	1.00	
4	1,047,254	335,172	(712,082)	0.32	
5	1,133,456	(712,082)			
6	1,137,046	-			
7	1,161,245	-			
8	1,184,824	-			
9	1,200,560	-			
10	1,498,156	-			With Salvage Value
	Total Pay	back Period(F	3.32		

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 3.32 years.

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

Year	Cash Flows	sh Flows PV of Tk 1.00 @ 9%		Cumulative PV of Cash Flow	Discounted Payback Period
0	(2,944,614)	1.0000	(2,944,614)	(2,944,614)	
1	761,328	0.9174	698,466	(2,246,147)	1.00
2	884,600	0.8417	744,550	(1,501,598)	1.00
3	963,514	0.7722	744,010	(757,588)	1.00
4	1,047,254	0.7084	741,901	(15,687)	1.00
5	1,133,456	0.6499	736,668	720,982	0.02
6	1,137,046	0.5963	677,983		
7	1,161,245	0.5470	635,241		
8	1,184,824	0.5019	594,623	000000000000000000000000000000000000000	
9	1,200,560	0.4604	552,771		
10	1,498,156	0.4224	632,837	***************************************	
	Net Present	Value	3,814,437		4.00
	Internal Rate of R	eturn (IRR)	30.70%		4.02

Discounted Payback period is 4.02 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 3,814.44 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 30.70%.



### 8.20 Schedule of Loan-Repayment

### 8.20.1 Equal Quarterly Instalment Basis

			Fig. in Taka '000'				
Nakshi Green A							
Agro Product Manufacturing and Processing Plant Schedule of Loan-Repayment(Quaterly Basis)							
Loan Amount - Original	2,038,312						
IDCP	275,172						
Total Loan Including IDCP	2,313,484						
Term (Including 12 Months Moratorium Period)	8.00	Years					
Mode of Repayment :	Equal Quarterly Ins	stallments (EQI)					
Period:	32.00	Quarters					
Rate of Interest :	9.00%	p.a.					
EQI:	102,196						

Years	No. Of	Amount	Amount Interest		Balance
10013	Installments	Amount	intorest	EQI	Balance
	1	2,313,484	52,053	102,196	2,263,341
	2	2,263,341	50,925	102,196	2,212,070
Year - 1	3	2,212,070	49,772	102,196	2,159,645
201,342	4	2,159,645	48,592	102,196	2,106,041
	5	2,106,041	47,386	102,196	2,051,231
	6	2,051,231	46,153	102,196	1,995,187
Year - 2	7	1,995,187	44,892	102,196	1,937,883
182,033	8	1,937,883	43,602	102,196	1,879,289
	9	1,879,289	42,284	102,196	1,819,377
	10	1,819,377	40,936	102,196	1,758,117
Year - 3	11	1,758,117	39,558	102,196	1,695,478
160,926	12	1,695,478	38,148	102,196	1,631,430
	13	1,631,430	36,707	102,196	1,565,941
	14	1,565,941	35,234	102,196	1,498,979
Year - 4	15	1,498,979	33,727	102,196	1,430,510
137,854	16	1,430,510	32,186	102,196	1,360,500
	17	1,360,500	30,611	102,196	1,288,915
	18	1,288,915	29,001	102,196	1,215,720
Year - 5	19	1,215,720	27,354	102,196	1,140,877
112,635	20	1,140,877	25,670	102,196	1,064,351
	21	1,064,351	23,948	102,196	986,102
	22	986,102	22,187	102,196	906,093
Year - 6	23	906,093	20,387	102,196	824,284
85,069	24	824,284	18,546	102,196	740,635
	25	740,635	16,664	102,196	655,103
	26	655,103	14,740	102,196	567,646
Year - 7	27	567,646	12,772	102,196	478,222
54,936	28	478,222	10,760	102,196	386,786
	29	386,786	8,703	102,196	293,292
	30	293,292	6,599	102,196	197,695
Year - 8	31	197,695	4,448	102,196	99,947
21,999	32	99,947	2,249	102,196	(0)
956,794			956,794	3,270,278	



### 8.20.2 Equal Monthly Instalment Basis

### Nakshi Green Agro Limited

Agro Product Manufacturing and Processing Plant Schedule of Loan-Repayment(Monthly Basis)

Fig. in Taka '000'

	Loan Particulars							
Long T	erm Loan Amount	2,313,484						
	Loan Amount							
	IDCP							
Moratoriu	12							
An	9.00%							
Loa	8							
Number of Pa	12							
(	12/1/2023							
0 ptiona	-							

Loan Summary						
Scheduled Payment	33,893					
Scheduled Number of Payments	96					
Actual Number of Payments	96					
Total Early Payments	-					
Total Interest	940,245					
Total Payment	3,253,729					

PmtN	Payment	Beginning	Scheduled	Extra				Ending	Cumulative
о.	Date	Balance	Payment	Payment	Total Payment	Principal	Interest	Balance	Interest
1	1/1/2024	2,313,484	33,893	-	33,893	16,542	17,351	2,296,942	17,351
2	2/1/2024	2,296,942	33,893	-	33,893	16,666	17,227	2,280,276	34,578
3	3/1/2024	2,280,276	33,893	-	33,893	16,791	17,102	2,263,485	51,680
4	4/1/2024	2,263,485	33,893	-	33,893	16,917	16,976	2,246,568	68,656
5	5/1/2024	2,246,568	33,893	-	33,893	17,044	16,849	2,229,524	85,506
6	6/1/2024	2,229,524	33,893	-	33,893	17,172	16,721	2,212,353	102,227
7	7/1/2024	2,212,353	33,893	-	33,893	17,300	16,593	2,195,052	118,820
8	8/1/2024	2,195,052	33,893	-	33,893	17,430	16,463	2,177,622	135,283
9	9/1/2024	2,177,622	33,893	-	33,893	17,561	16,332	2,160,062	151,615
10	10/1/2024	2,160,062	33,893	-	33,893	17,693	16,200	2,142,369	167,815
11	11/1/2024	2,142,369	33,893	-	33,893	17,825	16,068	2,124,544	183,883
12	12/1/2024	2,124,544	33,893	-	33,893	17,959	15,934	2,106,585	199,817
13	1/1/2025	2,106,585	33,893	-	33,893	18,094	15,799	2,088,491	215,616
14	2/1/2025	2,088,491	33,893	-	33,893	18,229	15,664	2,070,262	231,280
15	3/1/2025	2,070,262	33,893	-	33,893	18,366	15,527	2,051,896	246,807
16	4/1/2025	2,051,896	33,893	-	33,893	18,504	15,389	2,033,392	262,196
17	5/1/2025	2,033,392	33,893	-	33,893	18,643	15,250	2,014,749	277,447
18	6/1/2025	2,014,749	33,893	-	33,893	18,782	15,111	1,995,967	292,557
19	7/1/2025	1,995,967	33,893	-	33,893	18.923	14,970	1,977,044	307,527
20	8/1/2025	1,977,044	33,893	-	33,893	19,065	14,828	1,957,979	322,355
21	9/1/2025	1,957,979	33,893	-	33,893	19,208	14,685	1,938,770	337,040
22	10/1/2025	1,938,770	33,893		33,893	19,352	14,541	1,919,418	351,581
23	11/1/2025	1,919,418	33,893	-	33,893	19,497	14,396	1,899,921	365,976
24	12/1/2025	1,899,921	33,893	-	33,893	19,644	14,249	1,880,277	380,226
25	1/1/2026	1,880,277	33,893	-	33,893	19,791	14,102	1,860,486	394,328
26	2/1/2026	1,860,486	33,893	-	33,893	19,939	13,954	1,840,547	408,281
27	3/1/2026	1,840,547	33,893	-	33,893	20,089	13,804	1,820,458	422,085
28	4/1/2026	1,820,458	33,893	-	33,893	20,240	13,653	1,800,218	435,739
29	5/1/2026	1,800,218	33,893	-	33,893	20,391	13,502	1,779,827	449,241
30	6/1/2026	1,779,827	33,893		33,893	20,544	13,349	1,759,283	462,589
31	7/1/2026	1,759,283	33,893	-	33,893	20,698	13,195	1,738,584	475,784
32	8/1/2026	1,738,584	33,893		33,893	20,854	13,039	1,717,731	488,823
33	9/1/2026	1,717,731	33,893	-	33,893	21,010	12,883	1,696,721	501,706
34	10/1/2026	1,696,721	33,893	-	33,893	21,168	12,725	1,675,553	514,432
35	11/1/2026	1,675,553	33,893	-	33,893	21.326	12,567	1,654,227	526,998
36	12/1/2026	1,654,227	33,893	-	33,893	21,486	12,407	1,632,741	539,405
37	1/1/2027	1,632,741	33,893	-	33,893	21,647	12,246	1,611,093	551,651
38	2/1/2027	1,611,093	33,893		33,893	21,810	12,083	1,589,283	563,734
39	3/1/2027	1,589,283	33,893		33,893	21,973	11,920	1,567,310	575,653
40	4/1/2027	1,567,310	33,893	-	33,893	22,138	11,755	1,545,172	587,408



41	5/1/2027	1,545,172	33,893	-	33,893	22,304	11,589	1,522,867	598,997
42	6/1/2027	1,522,867	33,893	_	33,893	22,472	11,422	1,500,396	610,419
43	7/1/2027	1,500,396	33,893	_	33,893	22,640	11,253	1,477,756	621,671
44	8/1/2027	1,477,756	33,893	-	33,893	22,810	11,083	1,454,946	632,755
45	9/1/2027	1,454,946	33,893	-	33,893	22,981	10,912	1,431,965	643,667
46	10/1/2027	1,431,965	33,893		33,893	23,153	10,740	1,408,812	654,406
47	11/1/2027	1,408,812	33,893	_	33,893	23,327	10,566	1,385,485	664,973
48	12/1/2027	1,385,485	33,893		33,893	23,502	10,391	1,361,983	675,364
49	1/1/2028	1,361,983	33,893		33,893	23,678	10,331	1,338,305	685,579
50		1,338,305	33,893		33,893	23,856	10,213	1,314,449	695,616
51	2/1/2028	1,314,449		-	33,893	24,035		1,314,449	
**********	3/1/2028		33,893	-			9,858		705,474
52	4/1/2028	1,290,415	33,893	-	33,893	24,215	9,678	1,266,200	715,152
53	5/1/2028	1,266,200	33,893	-	33,893	24,397	9,496	1,241,803	724,649
54	6/1/2028	1,241,803	33,893	-	33,893	24,579	9,314	1,217,224	733,962
55	7/1/2028	1,217,224	33,893	-	33,893	24,764	9,129	1,192,460	743,092
56	8/1/2028	1,192,460	33,893	-	33,893	24,950	8,943	1,167,510	752,035
57	9/1/2028	1,167,510	33,893		33,893	25,137	8,756	1,142,374	760,791
58	10/1/2028	1,142,374	33,893	-	33,893	25,325	8,568	1,117,048	769,359
59	11/1/2028	1,117,048	33,893	-	33,893	25,515	8,378	1,091,533	777,737
60	12/1/2028	1,091,533	33,893		33,893	25,707	8,186	1,065,827	785,923
61	1/1/2029	1,065,827	33,893		33,893	25,899	7,994	1,039,928	793,917
62	2/1/2029	1,039,928	33,893	-	33,893	26,094	7,799	1,013,834	801,717
63	3/1/2029	1,013,834	33,893	-	33,893	26,289	7,604	987,545	809,320
64	4/1/2029	987,545	33,893	-	33,893	26,486	7,407	961,058	816,727
65	5/1/2029	961,058	33,893	-	33,893	26,685	7,208	934,373	823,935
66	6/1/2029	934,373	33,893	-	33,893	26,885	7,008	907,488	830,943
67	7/1/2029	907,488	33,893	-	33,893	27,087	6,806	880,401	837,749
68	8/1/2029	880,401	33,893	-	33,893	27,290	6,603	853,111	844,352
69	9/1/2029	853,111	33,893	-	33,893	27,495	6,398	825,616	850,750
70	10/1/2029	825,616	33,893	-	33,893	27,701	6,192	797,916	856,942
71	11/1/2029	797,916	33,893	-	33,893	27,909	5,984	770,007	862,927
72	12/1/2029	770,007	33,893	-	33,893	28,118	5,775	741,889	868,702
73	1/1/2030	741,889	33,893	-	33,893	28,329	5,564	713,560	874,266
74	2/1/2030	713,560	33,893	_	33,893	28,541	5,352	685,019	879,618
75	3/1/2030	685,019	33,893	-	33,893	28,755	5,138	656,263	884,755
76	4/1/2030	656,263	33,893	_	33,893	28,971	4,922	627,292	889,677
77	5/1/2030	627,292	33,893	_	33,893	29,188	4,705	598, 104	894,382
78	6/1/2030	598,104	33,893	-	33,893	29,407	4,486	568,697	898,868
79	7/1/2030	568,697	33,893	_	33,893	29,628	4,265	539,069	903,133
80	8/1/2030	539,069	33,893	-	33,893	29,850	4,043	509,219	907,176
81	9/1/2030	509,219	33,893	-	33,893	30,074	3,819	479,145	910,995
82	10/1/2030	479,145	33,893	_	33,893	30,299	3,594	448,846	914,589
83	11/1/2030	448,846	33,893		33,893	30,527	3,366	418,319	917,955
84	12/1/2030	418,319	33,893	-	33,893	30,756	3,300	387,564	921,092
85				-	33,893				
**************	1/1/2031	387,564	33,893	_	*******************************	30,986	2,907	356,577	923,999
86 87	2/1/2031	356,577	33,893	-	33,893	31,219	2,674	325,359	926,673
	3/1/2031	325,359	33,893		33,893	31,453	2,440	293,906	929,114
88	4/1/2031	293,906	33,893	-	33,893	31,689	2,204	262,217	931,318
89	5/1/2031	262,217	33,893	-	33,893	31,926	1,967	230,291	933,285
90	6/1/2031	230,291	33,893	-	33,893	32,166	1,727	198,125	935,012
91	7/1/2031	198,125	33,893	-	33,893	32,407	1,486	165,718	936,498
92	8/1/2031	165,718	33,893	-	33,893	32,650	1,243	133,068	937,741
93	9/1/2031	133,068	33,893	-	33,893	32,895	998	100,173	938,739
94	10/1/2031	100,173	33,893	-	33,893	33,142	751	67,031	939,490
95	11/1/2031	67,031	33,893	-	33,893	33,390	503	33,641	939,993
96	12/1/2031	33,641	33,893	-	33,641	33,388	252	-	940,245



### 9. Economic Aspect

### 9.1. Employment Opportunity:

The project will require a total number of 1,668 persons of various categories. Cost per employment to be generated works out to BDT 40,181.00 per month.

### 9.2. Contribution to GDP

### Nakshi Green Agro Limited

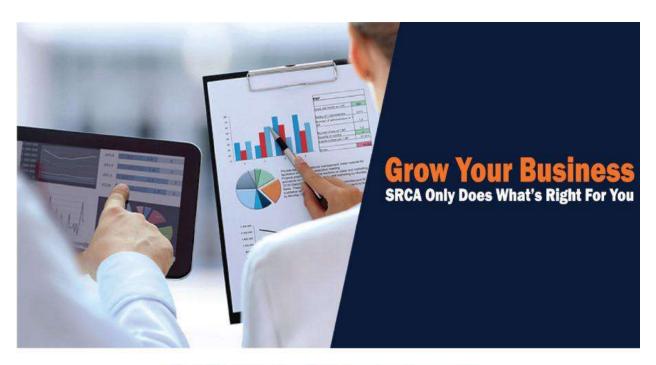
Agro Product Manufacturing and Processing Plant

Contribution To GDP

Fig. in Taka '000'

On Completion, the project will add BDT 1,207.66 million to the Gross Domestic Product (GDP) of the country per annum as detailed below:

A. Revenue Receipts (3rd Year)				
B. Less: Inter Firm Transaction				
Basic Raw Materials, Chemicals and Auxiliaries cost	1,168,865			
Salaries & Wages	49,408			
Electricity, Water, Fuel & Lubricant	400,804			
Repair, Maintenance & Stores	41,794			
Load , unloading, Handling and Carrying Charge	17,533			
Other Production Overhead	11,689			
Administrative & Marketing Expenses	130,435			
Financial Expenses	186,573			
		2,007,101		
Contribution To GDP	1,207,658			



### 25 Years of Experience

As Financial and Investment Advisor

We, **SRCA**, have already served over **813** valued clients by providing the following corporate services locally and globally. We are a proud corporate advisory company and we always ensure professionality, guaranteed accuracy and the highest level of confidentiality for our clients.

### **SRCA Services**

Project Disposals Advisory

Joint-Venture Advisory

Project/ Business Valuation

Project Feasibility Study/Project Profile

& Business Plan Writing

Information Memorandum(IM)/

Investment Proposal

Cost Control Advisory

Pre-IPO Advisory

Management Consultancy

Keep your business in good shape with SRCA Advisory Access.



37, Bir Uttam C.R.Dutta Road Nahar Plaza (Lift-9), Hatirpool Shahbagh Thana Dhaka-1000, Bangladesh

- +88 01711051276
- +88 01071763536
- +88 01071147730

### Whatsapp:

- +8801711051276
- +88 01071763536



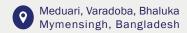




# Feasibility Report and BUSINESS PLAN of Nakshi Green Agro Limited



### **PROJECT LOCATION**



+8801716977292 +8801779799436

smkhanuzzal@yahoo.com nakshigreenagro@gmail.com