



# SIMBA

PIPE INDUSTRIES LTD

— Pipes for Life —

## BUSINESS PLAN

SIMBA

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## **1. EXECUTIVE SUMMARY**

### **1.1. Our Mission**

To be one of the most respected and successful business groups in East Africa and sub Saharan region, contributing significantly to the growth and development of the region.

### **1.2. Our Vision**

SPIL's vision is to be a leader in our business by delivering quality products and services through continuous innovation without compromising our core values of trust, respect, integrity, passion, humility, excellence and teamwork.

### **1.3. Business Description**

Simba Pipe Industry Ltd is one of the leading manufacturer and supplier of infrastructure piping systems in Tanzania. Simba Pipe Industry Ltd specializes in manufacturing HDPE pipes meant for various applications ranging from Water, Telecom, Gas, Sewerage and other plastics piping networks. UPVC pipes find application in the bore wells, water distribution and sewerage networks.

Simba Pipe Industry Ltd can produce 12000 tonnes of uPVC & HDPE pipes annually in the plant situated in Dar -es-salaam. UPVC pipes are manufactured in sizes ranging from 20mm upto 315mm and are compliant to ISO 1452 whereas HDPE pipes are manufactured in sizes ranging from 20mm upto 630mm compliant to ISO 4427 for water and ISO 4437 for gas applications.

In addition to manufactured products Simba Pipe Industry Ltd also trades with highly specialized equipment for Natural Gas Industry, and ancillary equipment's for the water as well as mining industry.

Simba Pipe Industry Ltd is an ISO 9001:2015 certified facility with all our pipes certified by Tanzania Bureau of standards (TBS)

### **1.4. Business identity**

Simba Pipe Industry Ltd is one of the leading manufactures in the infrastructure piping solutions in the country and being a major supplier to infrastructure projects it has contributed to the development of Tanzania.

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## 1.5. Business Philosophy

SPIL prides itself in nurturing and developing its core values that form its identity

### Core Values

- Trust  
To develop mutually beneficial relationships with customers via honest and transparent operations
- Respect  
To keep in high regard wants and rights of its customers SPIL seeks to elevate its position in the view of all that deal with the organization.
- Integrity  
To maintain high standards of corporate business and moral ethics, thereby building a high level of trust and confidence with customers, shareholders, suppliers and the society at large.
- Passion  
To engage customers with an air of confidence and a sole motto to comply with requirements as well as strive to provide the best and updated products in the line of business
- Excellence  
To be proactive and be driven by a passion for excellence to continuously achieve and excel the highest industry standards
- Humility  
Always keeping the customer as first priority and providing support as well as correct advice to bring gains to customers.
- Teamwork  
Working Hand in hand with all spokes of the wheel and focus in interoperability  
To support SPIL and just causes by aligning the business processes and deriving strength from diverse operations of the group.
- Enabling Environment  
To create an enabling environment for shareholders, employees, customers, stake holders and partners to build synergy, growth and excellence, leading to unfettered vertical and horizontal integration.

## 1.6. Industry Location

Plot No 69, 70 and 71  
Migeyo Road,  
Chang'ombe Industrial Area,  
Temeke District,  
Dar-es-salaam  
Tanzania

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Simba Pipe Industry Ltd is located in one of the prime industrial areas of Dar-es-salaam, which positions itself in a very strategic location in terms of connectivity to all modes of transportation. Roads that link the factory to other cities, Mwalimu Julius Nyerere International Airport as well as Dar-es-salaam Sea port are all in close vicinity of its location.

### 1.7. Main Objectives

Delivering high quality products and services that meet customer needs  
Continued investment in emerging with innovative products and services that give value for money to customers  
Attending to customers' needs promptly and effectively  
To establish progressive and long standing relationship with customers

### 1.8. Directors

Jayesh G. Shah - Managing Director

Ankush K Shah - Director

### 1.9. Key Advantages

- Strategically located Factory
- High level of Technical expertise in pipe manufacturing
- Diverse approach to various existing as well as emerging markets
- Highly diverse product portfolio
- Ability to offer solutions along with products
- Part of a large group , thus ensuring financial security

### 1.10. Strategic Positioning

Simba Pipe Industry Ltd have been synonymous with change, adapting to market requirements. Simba Pipe Industry Ltd was the first in Tanzania to manufacture HDPE Gas pipes in country. Having supplied to various distribution networks it has proved to emerge as a key player in the aid to development of Tanzania, furthermore it was also the first to manufacture HDPE telecom piping as well as HDPE pipes up to 630 mm.

Being the distributor for Shakti pumps Simba Pipe Industry Ltd has diversified its portfolio catering to the water sector in the country.

Recently tying up with Honeywell process solutions, Simba Pipe Industry Ltd has further expanded its portfolio to cater to the oil and gas sector.

Simba Pipe Industry Ltd is an ISO 9001: 2015 certified facility, which highlights its commitment to continual improvement and understanding market risks while carefully assessing risks and opportunities.

### 1.11. Strategic Alliances

SIMBA PIPE INDUSTRY LTD is the official distributor for Shakti pumps in the Tanzanian market. This has helped cater to various requirement clubbed together with the high quality of pipes manufactured.

Simba Pipe Industry Ltd is also the local representative for Honeywell process solutions which is a fortune 100 company and a pioneer in the field of instrumentation and Oil and Gas equipment. Simba

Pipe Industry Ltd can now cater to the custom required solution of field systems and equipment's.

Furthermore SPIL is also tied up with Wavin plastic products for various application for the oil and gas sector electrofusion fittings and accessories.

### **1.12. Industry Licenses**

SPIL has been incorporated in 2001 and has consistently complied with governmental regulations of running an industry with relevant licenses. SPIL Ltd.'s products are certified and approved by Ministry of Water and Irrigation, Government of Tanzania for use in the water projects undertaken by government. Furthermore manufactured Gas pipes have already been installed in existing projects successfully commissioned.

All manufactured products by Simba Pipe Industry Ltd are certified by Tanzania Bureau of Standards, which

ensure compliance to local governmental regulations. Only international standards are followed in the manufacturing of the products.

Other products offered by Simba Pipe Industry Ltd are internationally renowned brands and have certifications all compliance as per international requirements.

### **1.13. Vision for Future**

To be the leader in piping solutions for Water mains, reticulation, sewerage, gas transportation and telecom piping.

Furthermore to be the number one provider of solutions and products for the oil and gas industry.

To accommodate to changing market requirement in terms of piping systems.

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## 2. DEVELOPMENT

### 2.1. Industry Location Determination

Few aspects which have influenced the industry location are as follows:

- Strategical location
- Accessible to Dar-es-salaam harbor - under 10 Kms
- Accessible to Dar-es-salaam international Airport - under 10 kms
- In close vicinity to all major supporting industries and suppliers
- In extremely close vicinity to all major roads and network, ensuring ease of access and ability to supply.
- Located in area where power grid is existent and ease of access for the same.

### 2.2. Development process

- Step 1 - Acquisition of Plot for industry
- Step 2 - Obtaining all required land documentation and licenses.
- Step 3 - Factory layout and sectioning of factory to dedicated sections of factory, i.e. production, Quality stock & storage , WIP area , Logistics , Management building and offices , Factory offices and building , engineering store .
- Step 4 - Getting required certificates on layout plan
- Step 5 - Hiring contractor
- Step 6 - Begin construction works
- Step 7 - Procurement of needed machines
- Step 8 - Post construction works, installation of new machines in dedicated area of operation and commissioning.
- Step 9 - Continual improvement through maintenance of facility and adjusting according to needs.

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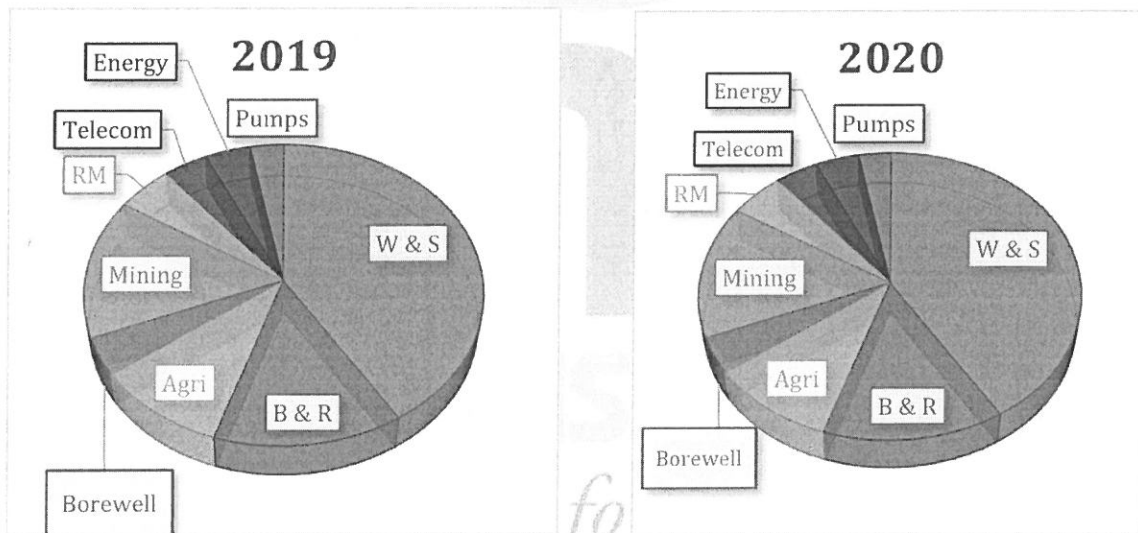
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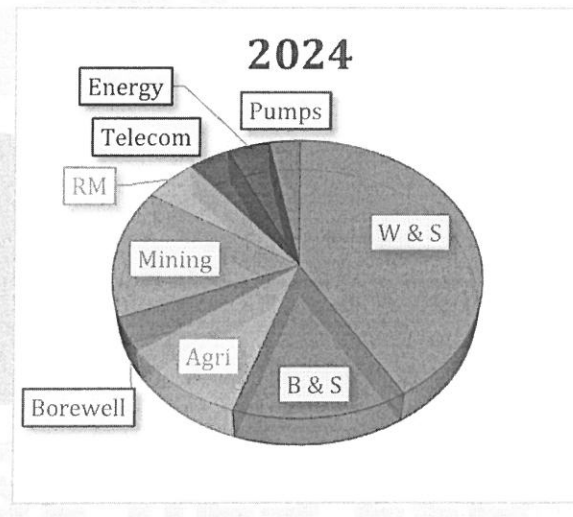
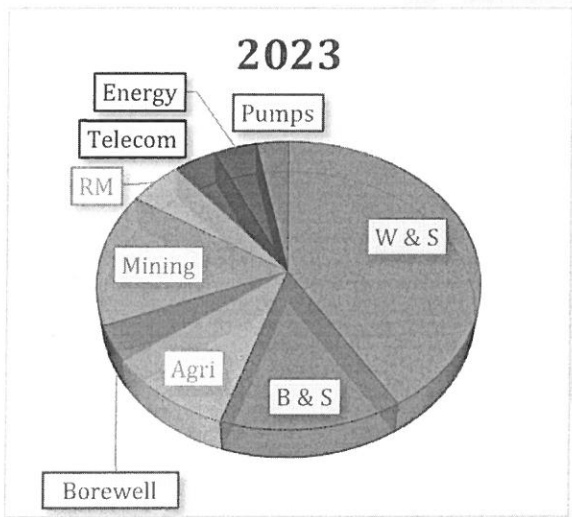
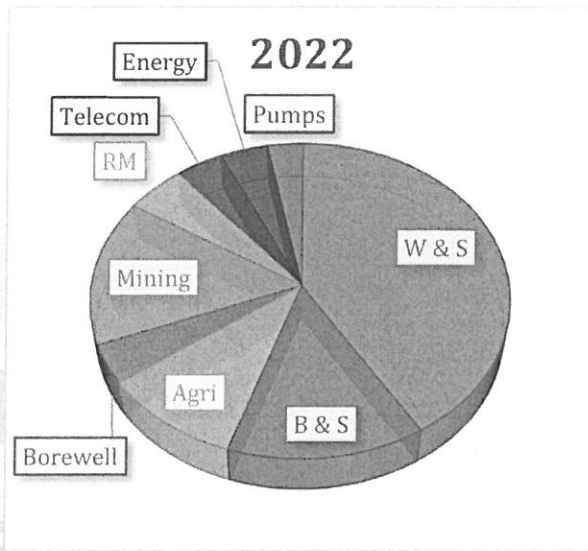
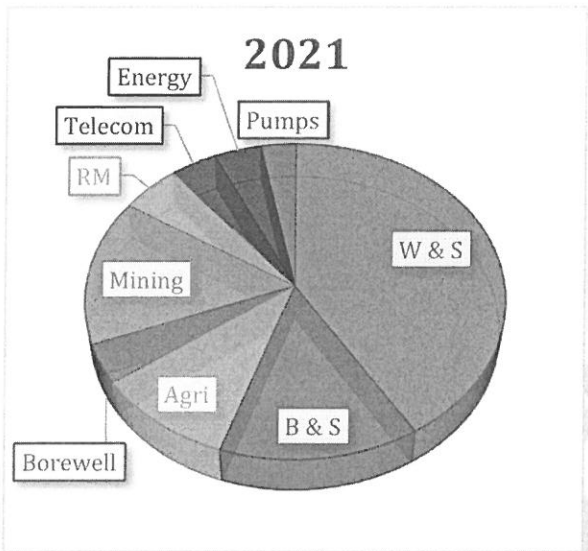
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### 3. MARKETING

#### 3.1. Sales Estimates

S.NO	Sector wise Revenue Forecast	Actuals 2019	2020	2021	2022	2023	2024
1	Water & Sewerage	4.1	4.42	4.77	5.15	5.56	6.01
2	Building & Retail	1.4	1.5	1.62	1.75	1.89	2.04
3	Agriculture	1	1.07	1.16	1.25	1.35	1.46
4	Borewell	0.4	0.43	0.46	0.50	0.54	0.58
5	Mining	1.5	1.61	1.74	1.88	2.03	2.19
6	Raw Materials	0.5	0.54	0.58	0.63	0.68	0.73
7	Telecom	0.4	0.43	0.46	0.50	0.54	0.58
8	Energy	0.4	0.43	0.46	0.50	0.54	0.58
9	Pumps	0.3	0.32	0.34	0.37	0.40	0.43
	<b>Total( USD in millions)</b>	<b>10.00</b>	<b>10.75</b>	<b>11.59</b>	<b>12.51</b>	<b>13.51</b>	<b>14.59</b>





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### 3.2. Current Product mix Analysis

Simba Pipe Industry Ltd product Mix includes:

SPIIL offers a complete product range of piping solutions under one roof. It is a change from being a pure manufacturer to a “total system solution provider”, something which has been visualized in our quality policy statement for our ISO 9001---2015 Quality Management System.

SPIIL is trading in a vast variety of products to provide complete pipeline solution to our customers and have alliance with some **world leaders**. We are having strategic tie ups with many leading manufacturers in the piping industry from Europe, Asia, Middle East and South Africa for their products.

### 3.3. Product Range

#### (Manufactured)

- uPVC pipes in the size range 20mm to 315mm in pressure ratings up to 25bar as per ISO, DIN, EN, BS, SABS standards
- HDPE pipes in the size range from 14mm to 630mm in pressure ratings up to 25 bar as per ISO, DIN, EN, BS & other standards
- Application Areas: Water Mains and Reticulation Systems, Sewerage and Drainage Networks, Building and Construction Industry, Mining Industry, Agriculture, Gas Distribution Systems, Electrical installations, Plumbing Systems for hot and cold water and Telecommunication systems for optical fiber cable networks.

#### (Traded)

##### uPVC and HDPE Fittings (traded items):

- uPVC pressure fittings, solvent socket type and rubber ring socket type in pressure ratings of up to 16 bar
- uPVC non---pressure drainage fittings for use in drainage and SWR applications
- HDPE pressure fittings, spigot type for butt fusion, in pressure ratings up to 25 bar, for use in water and gas distribution systems
- HDPE pressure fittings, Electrofusion type, in pressure ratings up to 16 bar, for use in water and gas distribution systems
- HDPE/ PP Compression Fittings and Saddle Clamps in pressure ratings up to 16 bar, for use in water distribution systems

##### Alternate Pipe Systems (traded items):

- uPVC Pipes in diameters more than 315mm manufactured in our South Africa Factories
- Polypropylene Random Copolymer (PP---RC) pipe systems for hot and cold water plumbing systems

- D.I. Pipes and Specials in diameters from 80mm NB to 2000mm NB in standard pressure classes (K9 for pipes & K12 or K14 for fittings)
- Galvanized Steel and Mild Steel Pipes and Fittings from ½" NB to 8" NB in Classes Light, Medium and Heavy
- G.R.P. Pipes and Fittings in diameters of up to NB 2000mm in different stiffness classes
- ERW/ SAW/ Carbon Steel / Mild Steel Pipes and Steel Fabricated Fittings in diameters up to NB 600mm in different pressure classes.
- Clay Pipes and Geo Textile Material.

#### **Pipeline Accessories and Specials (traded items)–**

- Domestic and "Woltmann" type Bulk Water Meters
- VJ Type Flexible Couplings, Step Couplings and Flange Adaptors
- Air Release Valves, Gate Valves, Sluice Valves, Non---return Valves, Butterfly Valves
- Fire Hydrants and specials etc.
- Roto---Moulded HDPE/LLDPE Water Storage Tanks up to 20,000 liters.
- GRP Sectional Water Storage Tanks up to 500,000 liters capacity.
- Pumps for Domestic and Industrial use such as Water, Agriculture, Mining and other applications.
- Drilling Rigs and Accessories.

#### **Non Water Pipeline Products (Traded Items)**

- Custom designed Skids - Pressure reduction and metering stations, Fuel gas conditioning Skids
- Highly specific instrumentation for Gas infrastructure - Multi gas detectors, flow meters, Instruments, regulators, pressure reduction valves, pressure chart recorders, residential gas meters etc.
- Productized PRS skids for industrial gas metering and pressure reduction
- High pressure valves - Ball vales, gate valves, actuated valves, Globe Valves etc. meant for Natural gas application

### **3.4. Marketing Goals and Strategies**

#### **Marketing Goals**

- To ensure effective communication on standards and certifications of products
- To show capability and ability to provide to market demand
- Display technical expertise in the operating field of business
- Ensure to make customer understand Simba Pipe Industry Ltd provides support along with products and services paired with knowledge sharing.

#### **Marketing strategies**

- Extensive movement of sales persons from door to door in the retail sector
- Newspaper publications and advertisements
- Providing workshops for knowledge sharing, e.g.: Workshops on plastic welding, instrument calibration workshops etc.
- Word of mouth via existing clientele and customer base.
- Providing excellent service and support to display our working style.

### 3.5. Competitive Research

- Major Competitors for the piping and fittings business
  - Plasco Ltd - They have a very high quality of operations and functioning, with similar output capacities they are SPIL main competitor.
  - Pipe Industries Ltd - Relatively a newer players, but has emerged as a serious competitor in terms of water and sewerage sector.
  - Lodhia Plastics - They are a serious competitor in the bore well sector for PVC pipes
  - Kiboko Plastics - Their focus is on the retail market and lesser on the governmental tenders and operations
  - Kahama Oil Mills - Recently developed factory in Kahama region and a quickly becoming a player in the governmental tenders.

Graphical representation of manufactured product competitor market share.

S.NO	Market Share of Major Manufacturers in Tanzania	Share
1	Plasco Ltd	28%
2	Pipe Industries Ltd	15%
3	Kiboko Industries	10%
4	Lodhia Plastics	15%
5	SPIL Ltd	10%
6	Kahama Oil Mills	8%
7	Others	14%



- Major Competitors for the PRMS and Gas Instrumentation Business
  - Pietro Fiorentini - An international Firm based of Italy with a single person operation in DSM
  - Zil Gas Systems - A well-established player in the Gas industry in the Tanzanian market
  - Nirmal Industrial Controls PVT Limited (Based in India) - Have conducted a few sales in the past few years but have not been very successful. They a very competitive pricing
- Major Competitors for Pumping Division
  - Davis Shirliff - Dealing with grundfos, Lorentz and pedrollo and dayliff pumps, comprising of a varied choice for customers to choose from.
  - Merrywater - Deals with grundfos , Lorentz , lowara and pedrollo , with a focus on water purification systems
  - Trans Africa - Deals with grundfos , Lorentz , dab pumps , with a focus on water purification systems
  - Reni international - Deals with blanket coverage of water systems e.g. : Purification , firefighting , plumbing and contracting jobs

### 3.6. Pricing Policy

Manufactured Items –

Our pricing based on the below factors:

- Raw material Pricing
- Operational costs
- Production costs
- Exchange rates
- Competitor pricing

Pricing philosophy is based on the per KG cost of raw material and above mentioned costs to convert it from RM to finished products. Once per KG selling price is determined it is multiplied by the Meterage to obtain final selling Value.

Traded Items -

- Pricing for traded items is based on ex works, CIP, CFR and CIF pricing provided to Simba Pipe Industry Ltd by its suppliers.
- Simba Pipe Industry Ltd maintains a set of local as well as international suppliers for its varied requirements.
- Margins are then added on to the received pricing and adjusted on a project to project basis.

### 3.7. SWOT Analysis

#### Strengths

- Dedicated staff and personnel
- High Technical Expertise and knowledge
- Long Standing Market Presence
- Highly reliable certified products
- Large manufacturing Capability
- Large network of suppliers and service providers

#### Weakness

- Aging infrastructure
- Manual Machines and lack of automation making manufacturing a labor intensive process
- Limited space of operations
- Unstable supervisory staff , leading to rehiring and training of new staff

#### Opportunities

- Water sector in Tanzanian is a an ever growing sector , as the government seeks to establish basic needs to all corners of Tanzania , thus leading to large number of projects to expand current networks of water distribution and sewerage .
- Mining and Agriculture sector is also set to increase since the governmental drive to expand the largest sector contributing to the economy (Agriculture). Simba Pipe Industry Ltd sees a large expansion in existing farms and cultivation of new ones. This puts direct opportunities in the pumping division as well.

- Natural gas Industry in Tanzania is only set to grow in the coming years. With major drives by the government towards industrialization, the power sector is going to be over loaded, thus forcing people to switch to alternatives for power generation. AS industries expand so will requirement of quality gas infrastructure.
- Pumping Division - AS the government seeks to expand water distribution networks and farming lands, the demand for pumping equipment is only set to rise. Having a competitive pricing paired with reliable quality can prove to be a very profitable venture of expanding operations in the sector.

#### **Threats**

- As the market begins to expand, more and more business ventures are investing in the pipe manufacturing business. With newer equipment and higher levels of automation they might have more streamlined processes.
- Predatory pricing my new manufacturers to gain market share
- Aging infrastructure and labor intensive processes might cause Simba Pipe Industry Ltd to have a slower response time in terms of deliveries.
- As Simba Pipe Industry Ltd expands into the natural gas sector, the requirement of various certifications and products verifications go up, unable to keep up to pace with standards as mandated might lead to loss in sectoral business.
- Changes in regulatory framework and compliances to laws in the country might have a negative impact on all sorts of businesses.

## **4. HISTORICAL ANALYSIS**

### **4.1. General View**

Tanzania and couple of other East African countries have been recognized as booming economies and it is anticipated that East Africa will be the driver of the growth for the complete African continent for coming few decades. Tanzania has already started seeing the positive effects of the efforts made by current Government. Many infrastructure projects are running and many more are in the pipeline.

With development come the opportunities and Simba Pipe Industry Ltd has identified one such opportunity within the space of "Infrastructure Piping & its Instrumentation". Piping networks are very critical for

any kind of infrastructure development whether it is a Water Supply and Sanitation Network, Oil/ Gas distribution network, Ducting of fiber optic cables, Irrigation network or any other utility or ancillary piping network at Mining sites and industrial application.

Piping networks form the infrastructure of a nation and goes hand in hand with the development

### **4.2. Market Position**

Having a group presence of over 50 years has established Sumaria group of companies as a household name and a force to be reckoned with in various sectors of the industry. Simba Pipe Industry Ltd a company under Sumaria holds testament to the group name by having supplied to major

governmental Infrastructure projects.

SPIL commitment to reliability, durability and quality is reflected by the fact that it is today one of the 1<sup>st</sup> plastic pipe manufacturer in Tanzania whose products are certified by the Tanzania Bureau of Standards (TBS).

This is further validated by the fact that SPIL is one of the 1<sup>st</sup> plastic pipe manufacturer to get ISO 9001:2015 accreditations.

President of Tanzania Award (PMAYA) has further recognized our Quality and Service for the best manufacturer from the years 2005, 2006 , 2007 ,2008 , 2009 , 2010 , 2011, 2013 and 2016 in the Plastics products manufacturers as best manufacturer, Confederation of Tanzania Industry (CTI) organizes this recognition every year for all the manufactures in different categories.

Safe to say Simba Pipe Industry Ltd is one of the leading manufacturers of UPVC / HDPE pipes in the United Republic of Tanzania

#### **4.3. Available Opportunity & SPIL's plan to capture it**

In Tanzania, we see considerable size of opportunity in the identified space as the country has Following:

- More than 60% of population of the country is yet to have access to the potable water.
- Majority of the towns need effective sewerage system.
- Tanzania is still an Agriculture based economy, which creates an opportunity for irrigation piping.
- Tanzania is the 4<sup>th</sup> largest Gold producer in Africa and many other minerals are also mined in a very vibrant Mining Industry of the country.
- Tanzania has found huge reserves of Natural Gas and that needs to be transported and utilized.
- Most importantly, current government recognizes all the mentioned opportunities and has a blueprint ready for servicing all the above sectors.

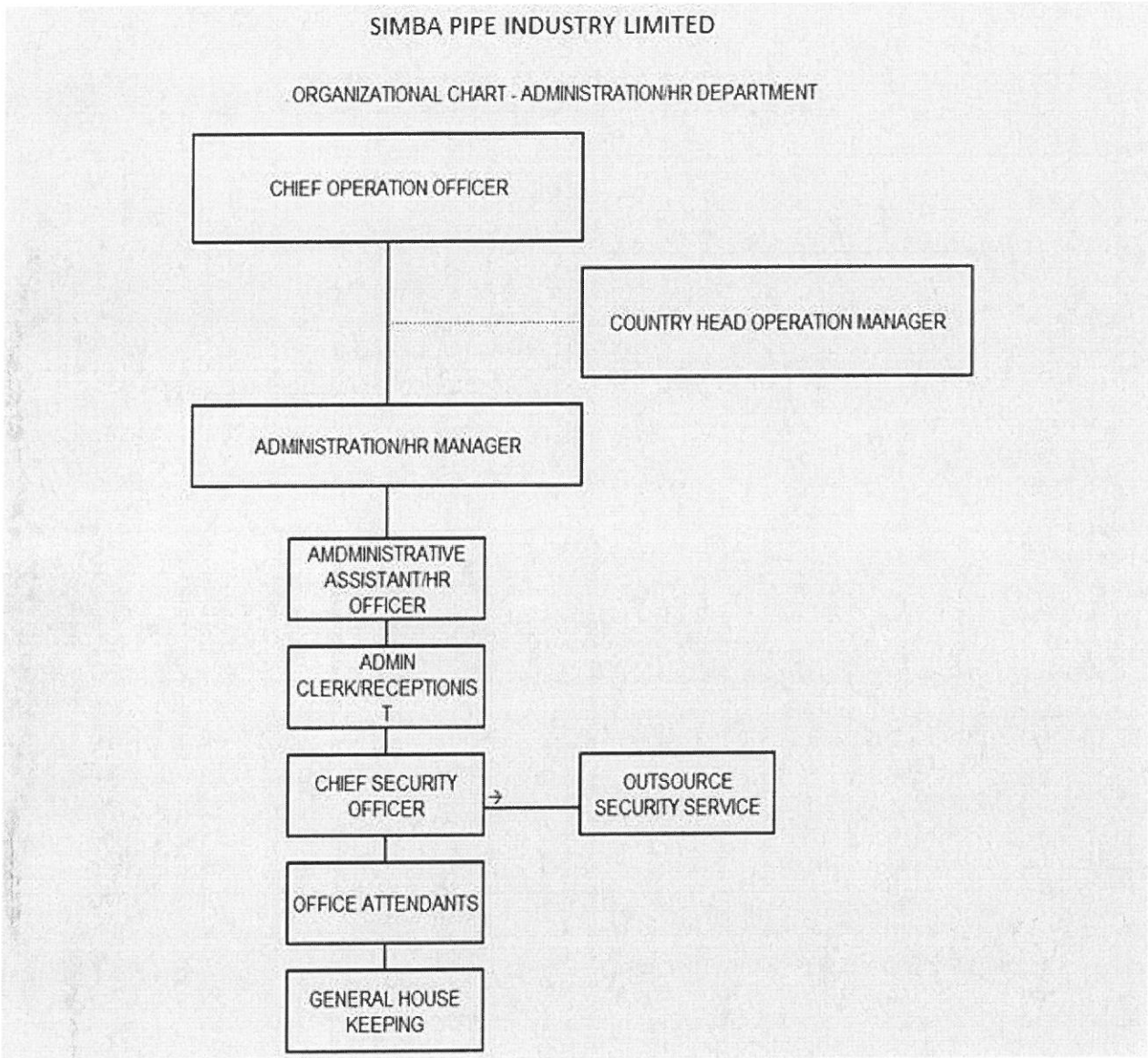
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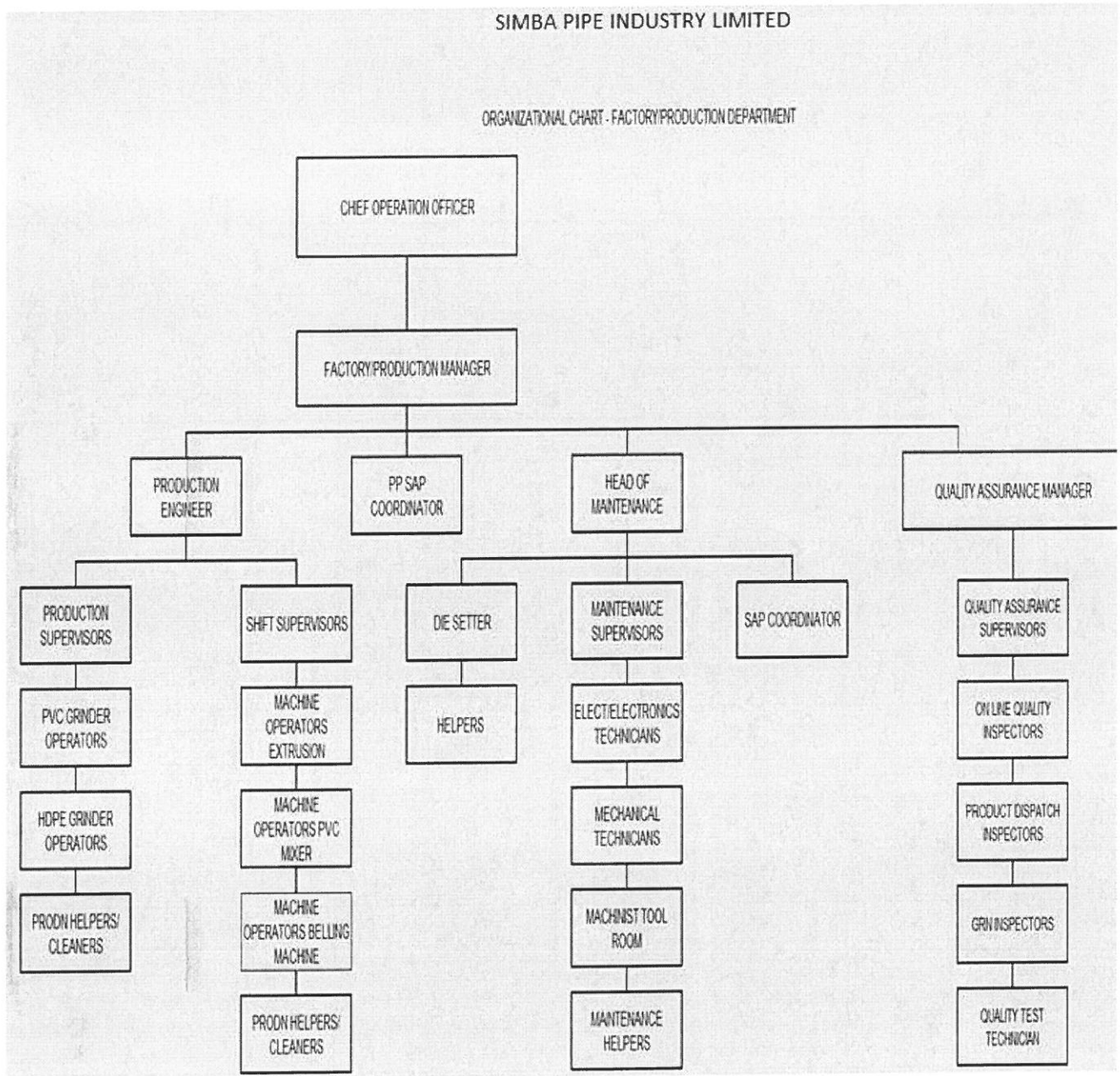
## 5. ORGANIZATION STRUCTURE

Please refer below for departmental Organograms For Simba Pipe Industry Ltd

### SPIIL Administration and HR Department

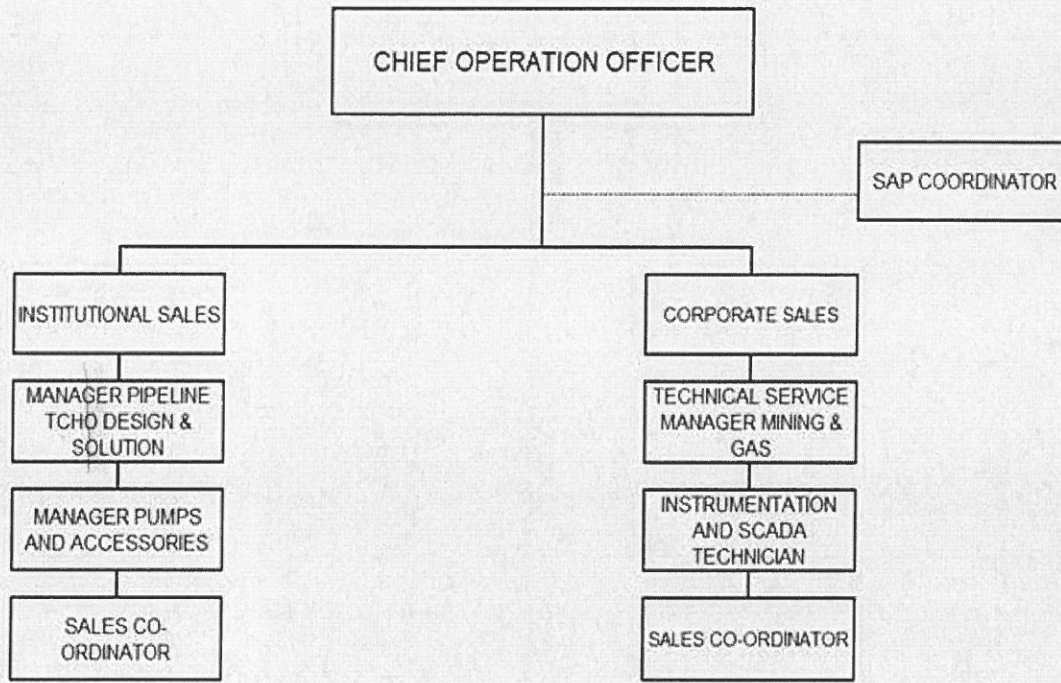


**SFIL Production Department**



SIMBA PIPE INDUSTRY LIMITED

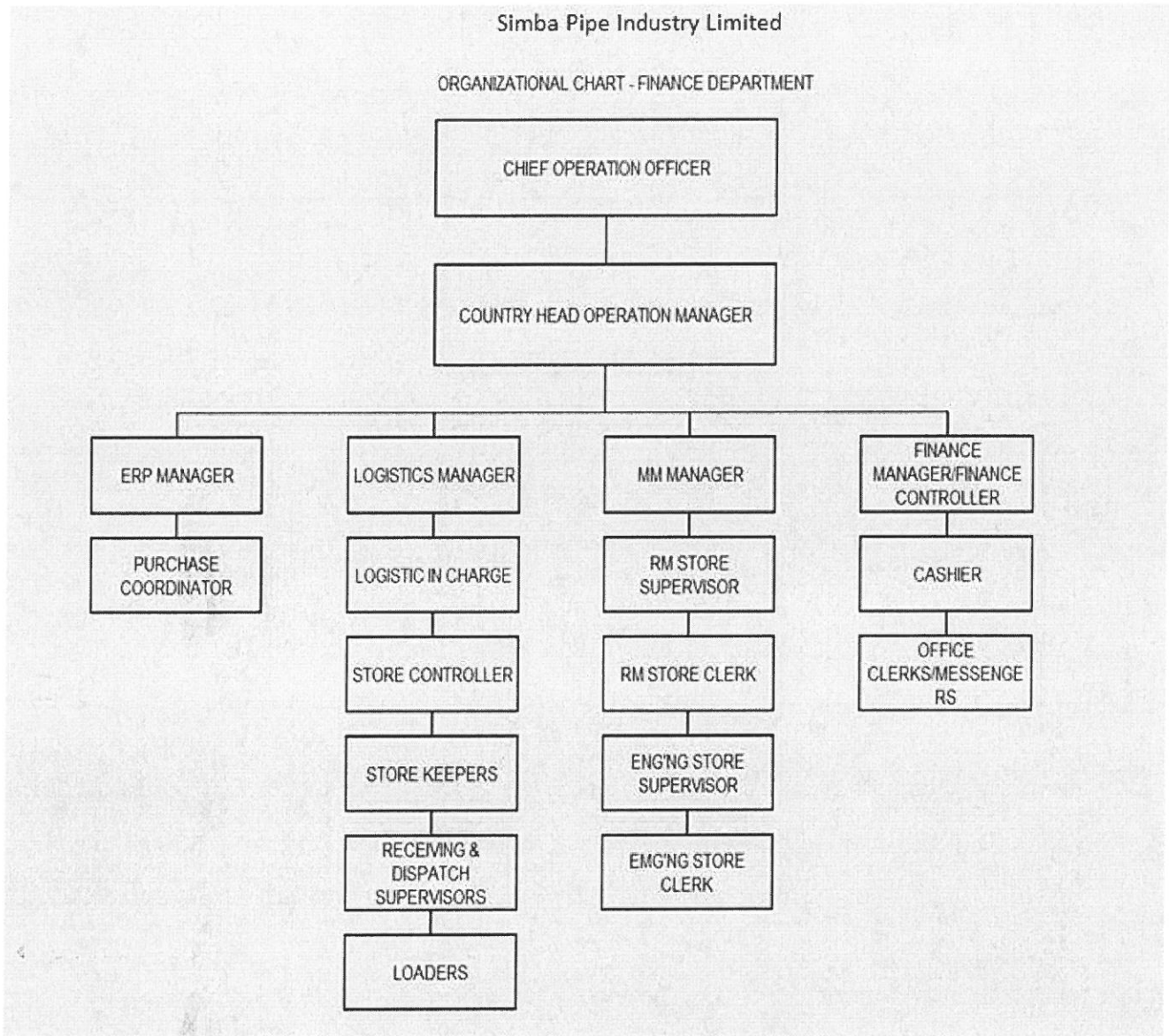
ORGANIZATIONAL CHART - SALES & MARKETING DEPARTMENT



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**SPIIL Finance Department**



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## 6. PROJECT SUMMARY

### 6.1. Project Statement

- TO UPGRADE / ENHANCE THE HDPE uPVC PIPE PRODUCTION FACILITY SITUATED IN CHANG'OMBE INDUSTRIAL AREA.

### 6.2. Investment financing

#### 6.2.1. Investment breakdown and financing plan

- Investments of USD 5,976,694/- have already been made since the organization's existence.
- It is our plan to work for 50 % financing from Standard chartered bank Tanzania for the upgrading project (as per break down below), and would be applying for the term loan. In the case the loan is not approved we shall be financing the upgradation project via equity financing.
- Find below current plan for expenses and financing for the aforementioned project.

#### ESTIMATED COST OF EQUIPMENT REQUIRED TO UPGRADE / ENHANCE THE PRODUCTION FACILITY:

Sno	Item Description	Qty	Approx Cost -USD		
			FOB	Freight	Total CFR
1	HDPE Production Line 25mm to 110mm	1 SET	280,000	5,500	285,500
2	HDPE Line Production 110mm to 400mm	1 SET	555,000	6,500	561,500
3	Chiller 499KW	1 SET	45,650	4,350	50,000
4	LF Printer for Product Printing	4 Pcs	24,800	3,100	27,900
5	Automatic Coiler Big	2 Set	120,000	7,000	127,000
6	Automatic Coiler Small	2 Set	163,200	5,000	168,200
7	PE Grinder	1 SET	114,000	3,500	117,500
8	Air Compressor	1 SET	20,000	2,500	22,500
9	UPS 600 KVA	1 SET	135,000	6,000	141,000
					<b>1,501,100</b>
	<b>Financed by:</b>				
	Local Bank Loan(Standard Chartered Tanzania)	50%	USD		<b>750,550</b>
	Local Equity	50%	USD		<b>750,550</b>

### 6.3. Investor Details

- Equity financing will be carried out by Simba Pipe Industries Ltd holding company and shareholder i.e DSL International Ltd and Gulabchand Punamchand Shah.
- Bank Financing will be performed by Standard Chartered Bank, Tanzania.

### 6.4. Expected employment Generation

- As in our profile, currently we are running our plant with over 15 highly skilled and over 80 unskilled workers.
- As a subset of this project we expect to hire at least 2 engineers and 10 semi-skilled workforce. In addition we also expect that we would hire at least 20 additional unskilled workers.

### 6.5. Implementation Period

- The above investment is planned to be made over the next 2 years, i.e. spread across 2020 to 2022.
- Individual investments will be made as and when deemed appropriate by the board and management of Simba Pipe Industries Ltd.



## 7. FINANCIALS

### 7.1. Statement of Affairs:

	Actuals	Projections(in TSH millions)				
	2019	2020	2021	2022	2023	2024
<b>Assets:</b>						
Fixed Assets	5,095	6,015	7,855	8,545	8,545	8,545
<b>Current Assets</b>						
Inventory	5,919	3,906	3,930	4,150	3,948	3,850
Trade & Other Receivables	8,838	9,615	9,948	9,465	9,912	9,755
Cash & Cash Equivalent	63	105	110	95	95	95
	<b>14,820</b>	<b>13,626</b>	<b>13,988</b>	<b>13,710</b>	<b>13,955</b>	<b>13,700</b>
<b>Total Assets</b>	<b>19,915</b>	<b>19,641</b>	<b>21,843</b>	<b>22,255</b>	<b>22,500</b>	<b>22,245</b>
<b>Equity &amp; Liabilities:</b>						
Share Capital	560	560	560	560	560	560
Retained Earnings	4,578	5,797	6,893	8,236	9,705	11,392
	<b>5,138</b>	<b>6,357</b>	<b>7,453</b>	<b>8,796</b>	<b>10,265</b>	<b>11,952</b>
Term Loan (From Bank)	0	330	786	667	203	0
<b>Current Liabilities</b>						
Trade & Other Payables	3,608	3,245	3,124	3,752	1,802	2,265
Other Financial Liabilities	5,542	3,579	1,350	1,260	1,260	1,260
Contract liabilities	1,369	856	790	659	640	690
Bank Overdrafts	4,258	5,274	8,340	7,121	8,330	6,078
	<b>14,777</b>	<b>12,954</b>	<b>13,604</b>	<b>12,792</b>	<b>12,032</b>	<b>10,293</b>
<b>Total Equity &amp; Liability</b>	<b>19,915</b>	<b>19,641</b>	<b>21,843</b>	<b>22,255</b>	<b>22,500</b>	<b>22,245</b>

## 7.2. Income Statement

	Actuals	Projections				
	2019	2020	2021	2022	2023	2024
Revenue	17,894	24,725	26,657	28,773	31,073	33,557
Cost of Sales	13,142	18,159	19,578	21,132	22,821	24,645
<b>Gross Profit</b>	<b>4,752</b>	<b>6,566</b>	<b>7,079</b>	<b>7,641</b>	<b>8,252</b>	<b>8,912</b>
Other Income	33	37	40	44	49	54
Operating Exps.	4,636	4,203	4,532	4,891	5,282	5,705
Operating Profit	149	2,400	2,588	2,794	3,018	3,261
Finance Cost	573	658	1022	876	920	850
Profit before taxation	-424	1,742	1,566	1,918	2,098	2,411
Tax	120	522	470	575	630	723
<b>Net Profit</b>	<b>-544</b>	<b>1,219</b>	<b>1,096</b>	<b>1,343</b>	<b>1,469</b>	<b>1,687</b>

