

NIARA LIMITED

HUBERT MENGI
DAR ES SALAAM



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ABBREVIATIONS AND ACROYNMS

ADP Advanced Digital Production	IMF International Monetary Fund
BRELA Business Registration and Licensing Authority	IRR Internal Rate of Return
CAGR Compound Annual Growth Rate	MER Bank of Tanzania Monthly Economic Report
CAPEX Capital Expenditure	MVA Manufacturing Value Added
CBD Central Business District	MoF Ministry of Finance
CCTV Closed Circuit Television	NPV Net Present Value
CEO Chief Executive Officer	NEMC National Environment Management Council Development
DRC Democratic Republic of Congo	OECD Organization of Economic Cooperation and Development
EMP Environmental Management Plan	ODA Official Development Assistance
ESIA Environment and Social Impact Assessment	OPEX Operational Expenditure
EU European Union	SWOT Strength, Weakness, Opportunities and Threats
FD Finance Director	TIC Tanzania Investment Center
FMCG Fast Moving Consumer Goods	TZS Tanzania Shilling
FDI Foreign Direct Investment	UNCTAD United Nations Conference on Trade and Development
Forex Foreign Exchange	UNIDO United Nations Industrial Development Organization
4 IR Fourth Industrial Revolution	USD United States Dollars
GDP Gross Domestic Product	VAT Value Added Tax

EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

i) Business Opportunity

Headquartered in Tabata, Dar es Salaam, Tanzania approximately 10 km from the city centre Niara will operate on a 2,300 sqm modern, advanced manufacturing and packaging facility

ii) Product Offering

Niara will focused on fortifying refined imported edible oils, repackaging and distributing other food items, and formulation, producing and distributing personal care, home care and hygiene products and packaging and plastics.

iii) Project Promotors

Payal Kotecha is a Management Graduate of York University in Toronto, Canada and is the majority shareholder in Niara. She has been building businesses in Tanzania for over ten years including; Zenufa Laboratories (TZ), **and** Tridea Cosmetics (TZ).

Narendrakumar Visani

Narendra is also a minority shareholder and has established and built successful businesses in Africa for over forty years.

iv) Financing and Investment Plans.

The total project cost is estimated at TZS 3,701,799,000. With a debt/equity ratio of 60/40, the term loan amounts TZS 2,101,079,000 with a tenor of 5 years and interest rates of 15%.

Figure A- Financing Structure

Description	TZS '000	%
Debt	2,221,079	60%
Equity	1,400,720	40%
TOTAL	3,701,799	100%

The funds will be applied towards the following items:

Figure B- Investment Plan

Description	TZS '000
Machinery and Equipment	2,437,902
Trucks and Cares	999,217
Furniture & Fittings	64,680
Total Capex	3,501,799
Working Capital	200,000
TOTALS	3,701,799

Figure C- Projected Income Statement

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenues	5.00	7.25	10.15	10.35	10.56	10.77	10.99	11.21	11.43	11.66
Cost of Sales	4.83	6.23	8.15	8.34	8.53	8.72	8.92	9.13	9.34	9.56
Gross Profit	0.17	1.02	2.00	2.02	2.03	2.05	2.07	2.08	2.09	2.10
Gross Profit Margin	0.0%	14.1%	19.7%	19.5%	19.3%	19.0%	18.8%	18.6%	18.3%	18.0%
Overheads	0.69	0.73	0.69	0.61	0.55	0.49	0.45	0.47	0.49	0.51
Net Profit Before tax	-	0.52	0.29	1.31	1.40	1.48	1.56	1.61	1.61	1.59
Net Profit Margin %	0.0%	4.0%	12.9%	13.6%	14.0%	14.5%	14.7%	14.4%	14.0%	13.7%
Taxation	-	-	0.09	0.39	0.42	0.44	0.47	0.48	0.48	0.48
Net Profit After Tax	-	0.52	0.20	0.92	0.98	1.04	1.10	1.13	1.13	1.12
Net Profit Afater tax Margin	-10.3%	2.8%	9.0%	9.5%	9.8%	10.2%	10.3%	10.1%	9.8%	9.6%
Dividends	-	-	0.10	0.46	0.49	0.52	0.55	0.56	0.56	0.56
Retained Profits	-	0.52	0.10	0.46	0.49	0.52	0.55	0.56	0.56	0.56

v) Financial Outcomes

25 years financial projections have been prepared. Revenues are projected to grow from TZS 5.0 in Year 1 to TZS 10.15 billion in Year 3. Gross profit and Net Profit after Taxation margins averaging 18-19% and 9-10% respectively.

The resultant financial viability indicators are; IRR of 27.6 %. The payback period of 5 years and NPV of TZS 2.8 billion are all excellent indicators.

vi) Economic and Social Outcomes

Supporting Governments Industrialization Drive.

One of the key 5th phase Government policy is the promotion of industries. This project directly supports this major Government Initiative.

Forex Earnings

The company plans to export 20% production that will result in the generation of forex income amounting to USD 1.0 per annum.

New direct and Indirect Employment

The creation of 25 new and direct employment. The multiplier effect generating employment in secondary market that cover distribution, retail and

the service sector estimated at over **150 with** many of them being women. Increased employment will also result in reduced social vices.

Contribution to Government Revenues (Taxation)

Assuming that the projected products prices and costs structures remains the same into the future, then the company is expected to contribute positively to Government Revenues: -

Average annual corporation taxes of TZS 396 million.

PAYE on the total staff emoluments estimated an average annualized amount of TZS 379 million;

Output Value Added Taxation of TZS 1.8 billion per annum.

Adaption of the latest Manufacturing Technologies

Application of the smartest and latest ADP technologies to improve process efficiencies and reduce wastage.

vii) Recommendation

Based on the good macro-economic indicators, the increasing demand for FMCGs coupled with excellent financial viability indicators, it is recommended to implement this venture.

INTRODUCTION



1. INTRODUCTION

1.1 Business Opportunity

Incorporated in 2021 in Dar es Salaam, Tanzania, Niara Limited (Niara) is founded with a focus on empowering individuals and families to make healthier food and lifestyle choices within East and Central Africa. Through its brand Nanna's, the Company aims to dedicate its energy and capabilities to shaping a healthier world by supplying high-quality, nutritional health and wellness products with the best value for money.

Headquartered in Tabata, Dar es Salaam, Tanzania approximately 10 km from the city centre Niara will operate on a 2,300 sqm modern, advanced manufacturing and packing facility focused on fortifying refined imported edible oils, repackaging and distributing other food items, and formulation, producing and distributing personal care, home care and hygiene products and packaging and plastics.

1.2 Vision, Mission, Values.

Niara's management has bold aspirations but remains grounded in a core set of values that were established by the founders.

“Vision. To be the leading supplier of quality fast-moving consumer products that improve the lives of our customers in East and Central Africa.

Mission. To provide high-quality, affordably priced fast-moving consumer products to our customers.

Values

Integrity- Niara is transparent, honest and ethical in all that we do.

Quality- If we can't do it well, we don't do it all.

Consumer-Focused- Niara delivers products to customers that are affordable, reliable and of the highest quality.

Innovative- Niara constantly seeks to improve its products, its processes, and its business model to deliver value to customers, employees and shareholders.

People First- Niara is committed to supporting our employees, their families and their communities.”

1.3 Project Promotors

Payal Kotecha is a Management Graduate of York University in Toronto, Canada and is the majority shareholder in Niara. She has been building businesses in Tanzania for over ten years including; Zenufa Laboratories (TZ), **and** Tridea Cosmetics (TZ).

Payal has extensive experience in operations, strategy and marketing with particular strength in change management; improving efficiencies and reducing costs.

Narendrakumar Visani

Narendra is also a minority shareholder and has established and built businesses in Africa for over forty years, including; Zenufa Laboratories Democratic Republic of Congo (DRC) (a pharmaceutical operation).

African Foods & Beverages (DRC) produces a wide range of alcoholic, non-alcoholic beverages, carbonated soft drinks including mineral water.

Mimco Pharmaceuticals (DRC) whose primary activities are the importation and distribution of generic pharmaceuticals branded under the Zenufa Laboratories Group S.A. label.

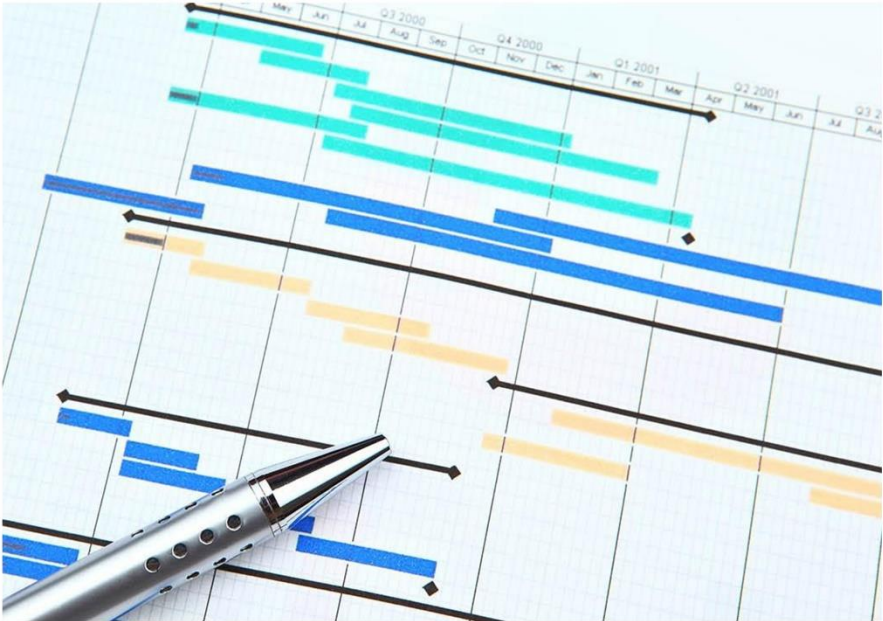
Tridea Cosmetics (TZ) that manufactures personal care products for export and domestic consumption.

1.4 Business Plan Format

This plan commences with a review of Tanzania's macro-economic environment that the manufacturing sector operates in and any key drivers that may directly or indirectly influence this sector's operations. Another chapter reviews the manufacturing sector. Trends in both quantitative and qualitative areas are discussed with the objective of identifying all major challenges and opportunities.

This document also describes in detail the various risks involved with this project and concludes with a financial and socio-economic outcomes analysis.

ECONOMIC REVIEW



2. ECONOMIC OVERVIEW



Map of Tanzania

2.1 Introduction

This Chapter discusses the macro economic trends of the Tanzania economy with the objective of assessing possible implications to the proposed project.

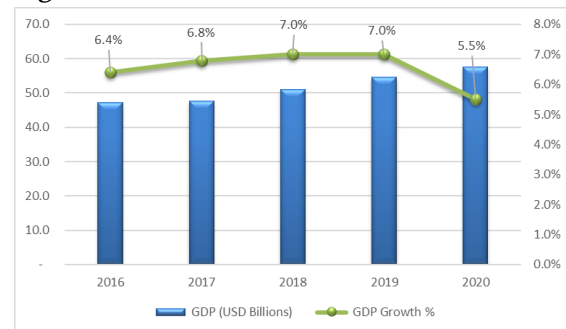
2.2 Gross Domestic Product (GDP)

Over the past decade or so, the GDP has grown by 6-7%. Originally, it was projected that in 2020, GDP would grow by 7%, but due to Covid 19 implications, this was revised downwards to 5.5%. The World Bank estimated that in 2019, Tanzania’s total population was 59 million.

In the recent past, the economic growth has been driven by increased investment in infrastructure, a stable supply of

electricity, improvement in transport services coupled with favourable weather conditions that resulted in an increased harvest of food and other crops.

Figure 2.1- GDP Trends



Source: Bank of Tanzania MER-December 2020.

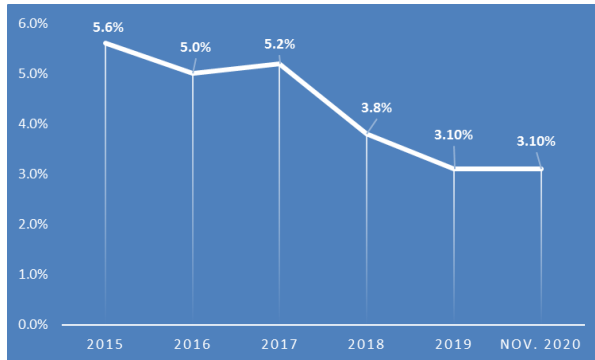
The agricultural sector is the largest and contributes a significant 26.7% of the GDP. It employs over 75% of the work force and has continued to register growth rates that are lower than that of the overall economy. The lower average growth rate of the agricultural sector explains the relatively slow decline of poverty in the rural areas and also the accelerated pace of rural to urban migration.

2.3 Inflation

Figure 2.2 below provides inflation trends in Tanzania and in November 2020, the headline inflation rate was a low 3.1%. The decline of the inflation rate is attributable to the slowdown in the food inflation,

stable exchange rate and moderate global oil prices.

Figure 2.2- Inflation Rate

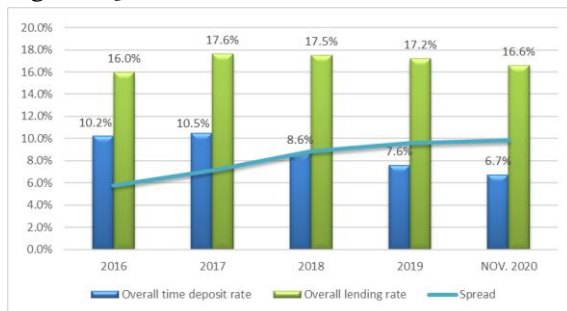


Source: Bank of Tanzania MER-December 2020.

2.4 Interest Rates

Figure 2.3 below depicts trends in the Tanzania shillings interest rates regime.

Figure 2.3- Interest Rates



Source: Bank of Tanzania MER-December 2020.

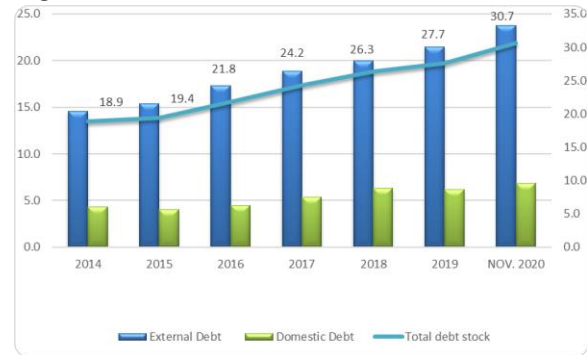
The overall average Tanzania shilling lending rate as of November 2020 was 16.6% that is still considered expensive and has generally reduces the demand for credit. The Bank of Tanzania has loosened monetary policy to address liquidity constraints and support further private sector credit growth. The interest spread remains high at 9.9% and this has been attributable to the high non-performing loans (NPLs).

2.5 Public Debt.

The Government has financed its funding gap through borrowings from both domestic and international markets. Consequently, public debt has risen to USD 30.7 billion.

The December 2016 International Monetary Fund (IMF) - Debt Sustainability Analysis Report put the Country at low risk of debt stress.

Figure 2.4- Public Debt

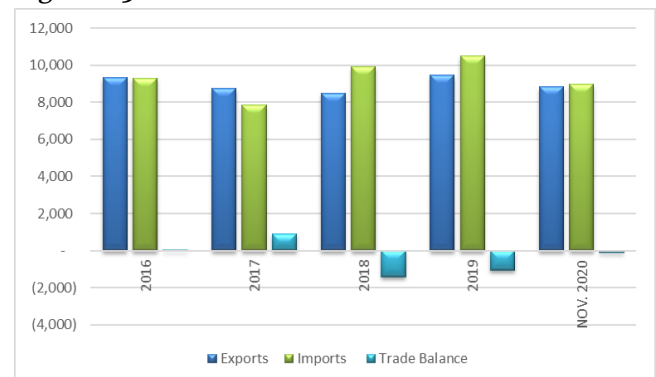


Source: Bank of Tanzania MER-December 2020.

2.6 External Trade

The external trade trend is summarised in Figure 2.5 below.

Figure 2.5- External Trade Balance Trends



Source: Bank of Tanzania MER-December 2020.

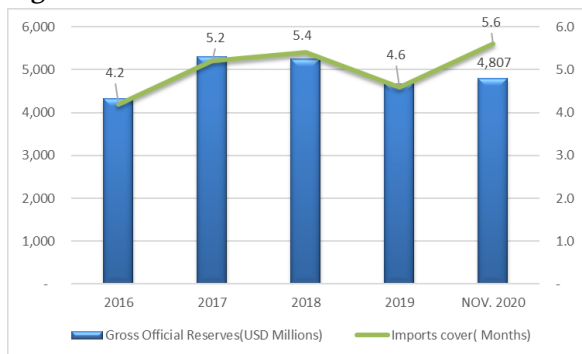
The value of exports of goods and services has decreased over the past year. This has been attributed to a 53% reduction in the travel (tourism) revenues that has been adversely impacted by the Covid 19 pandemic.

The reduction in imports is related to lower capital and intermediate goods. 17.1% of all imports is related to fossil fuels.

2.7 Foreign Exchange (Forex) Reserves

As is noted in Figure 2.6 below, in November 2020, the country’s level of international reserves amounted to USD 4,807 million that equates to 5.6 months of import cover.

Figure 2.6- Forex Reserves



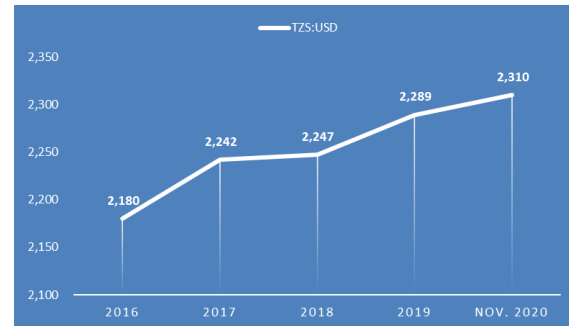
Source: Bank of Tanzania MER-December 2020.

The level of forex reserves is considered satisfactory as the East African Monetary Protocol recommends a minimum rate of 4.5 months import cover. This suggests that there are sufficient forex reserves to support any importation that may be required for this project.

2.8 Forex Rates

Over the past five years, the Tanzania Shilling (TZS) has depreciated at an annualised rate of 1.5 %.

Figure 2.7- Exchange rate TZS: USD



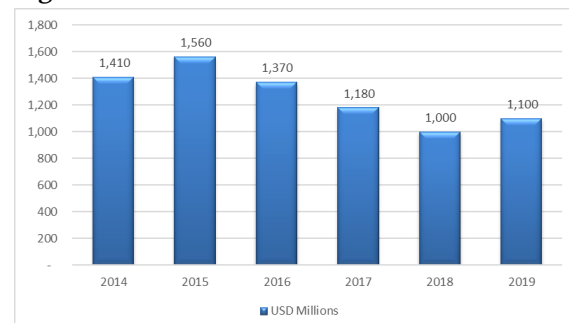
Source: Bank of Tanzania MER-December 2020.

The overall stability of the Shilling is certainly a positive sign of the state of the general economy.

2.9 Foreign Direct Investment (FDI)

The level of FDI underscores the confidence that investors generally have for Tanzania. The 2020 World Investment Report published by UNCTAD noted that in 2019, Tanzania received FDI amounting to USD 1,100 million.

Figure 2.8- FDI



Source: Bank of Tanzania MER-December 2020.

2.10 Ease of Doing Business Ranking

The Ease of Doing Business 2020 Report by the World Bank ranks Tanzania at number 144 (of 190 countries surveyed) a drop 7 spaces from the previous year's ranking of 137. Clearly a lot of work needs to be done to improve the overall business environment.

2.11 Official Development Assistance (ODA).

The World Bank noted that in 2018, Tanzania received ODA amounting to USD 2.453 billion. This amount is significant and renders the country vulnerable to global economic shocks.

2.12 Short and Medium-Term prospects.

Covid 19 Implications

During the presentation of the country's 2020/21 budget, the Minister for Finance and Economic Planning, noted that Covid 19 had not seriously adversely affected the economy. The economy was originally projected to grow at 7% but had been revised to 5.5%

Based on the Indicators discussed above, the general state of the economy and future prospects is conducive for further new manufacturing investments.

MANUFACTURING SECTOR

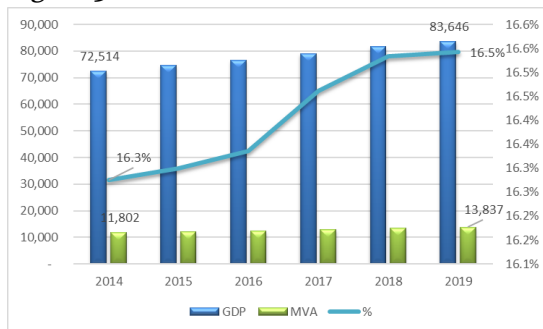


3. MANUFACTURING SECTOR.

3.1 Global Manufacturing Trends.

The global Manufacturing Value Added (MVA) as compared to Global GDP is shown in Figure 3.1 below.

Figure 3.1 Global GDP and MVA



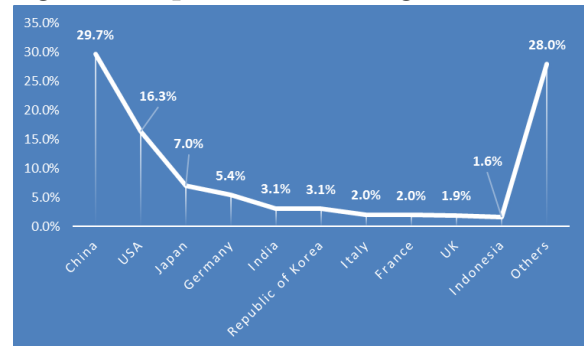
Source: UNIDO

In 2019, the Manufacturing Sector amounted to USD 13,837 Billion and contributed a significant 16.5% to the global economy.

3.2 Ten Largest Global Manufacturing Nations.

The largest ten global manufacturing countries are shown in Figure 3.2. and they contribute a significant 72% of global manufacturing output with China leading with 29.7%.

Figure 3.2 Top 10 Manufacturing Nations



Source: UNIDO

3.3 Significant Trends at Global level.

At the present time the most important development happening relates to:

Advanced Digital Production (ADP).

According UNIDO; “The emergence and diffusion of ADP technologies; artificial intelligence, big data analytics, cloud computing, Internet of Things (IoT), advanced robotics and additive manufacturing is radically altering the nature of manufacturing production, increasingly blurring the boundaries between physical and digital production systems. Under the right conditions, the adoption of these technologies by developing countries can foster inclusive and sustainable industrial development.”

4 Industrial Revolution. (4IR)

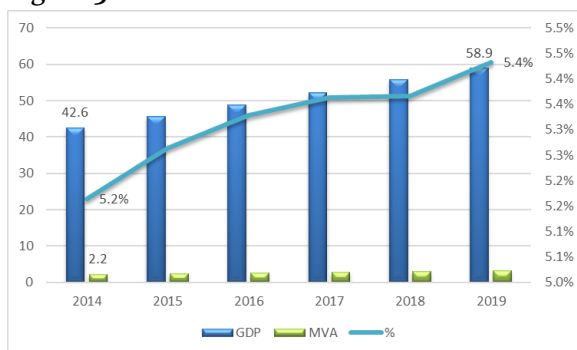
Recent technological breakthroughs seem to be pushing yet another wave, in what is commonly called the fourth industrial revolution (4IR). The concept is based on

the growing convergence of different emerging technology domains; digital production technologies, nanotechnologies, biotechnologies and new materials and their complementarity in production. Advanced manufacturing is the term used to denote the adoption of these technologies in manufacturing production. In the particular case of ADP technologies, their application to manufacturing gives rise to smart manufacturing production systems; also known as the smart factory or Industry 4.0. The shift to smart manufacturing production is expected to leave a long-lasting mark on the industrial landscape.”

3.4 Tanzania Manufacturing Trends

Tanzania Manufacturing output and its contribution to country GDP is shown in Figure 3.3 below.

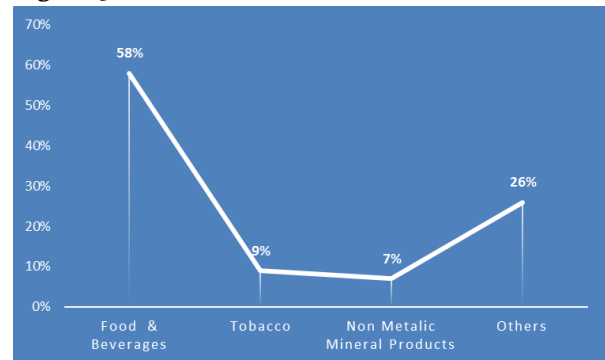
Figure 3.1 Global GDP and MVA



Source: UNIDO/ National Bureau of Statistics

It will be noted that the Manufacturing sector is fairly small and contributes only 5.4% to the GDP. As in 2019, this sector employed some 152,310.

Figure 3.1 Global GDP and MVA



Source: UNIDO/ National Bureau of Statistics

58% of the country’s MVA is related to Food and Beverages.

3.6 Challenges facing the Manufacturing Sector.

Ease of Doing Business - World Bank Report of 2020;

Tanzania ranks 146 out of 190 countries in terms of ease of registering property, down from 132 in 2017. The process of registering a property takes 8 procedures and 67 days, at a cost of 5.2% of the value of the property, (compared to an average of 6.1 procedures and 51.6 days for Sub-Saharan African countries).

Tanzania ranks 149 out of 190 countries in terms of dealing with construction permits. It takes 24 procedures and 184 days to get a construction permit.

3.10 Manufacturing Sector- Outlook

The key issues that are driving the Manufacturing sector in Tanzania are.

Robust economic growth.

Tanzania's economy grew by 7% in 2018, following an average real GDP growth rate 6.5% from 2000 to 2017. Since November 2015, the Government has embarked on an ambitious program of industrialization, investing billions of dollars in infrastructure projects.

Population and Middle-Class Growth.

The current population is 59 million and growing rate of 3.11%, this coupled by a growing middle-income class across the entire East Africa Region creates a strong demand for FMCG.

The adaption of 4IR. The development and opportunities of this sector will be depended largely on the early adaption of 4IR.

PROJECT DESCRIPTION



4. PROJECT DESCRIPTION

4.1 Introduction

Headquartered in Tabata, Dar es Salaam, Tanzania approximately 10 km from the city centre, Niara will operate from a 2,300 sqm modern and advanced FMCG manufacturing facility.

4.2 Product Lines

From their past experience, senior management executives have developed a deep understanding of the dynamic and ever-changing markets in which they operate. The Company will leverage that extensive knowledge base to design and formulate new products. This expertise will allow it to constantly innovate and create stable, reliable, sought-after products. Niara's inhouse chemists and suppliers will formulate custom formulations to ensure that its customer receives a **high-quality, affordably-priced products**. Initially, the company will supply products under three product lines:

Edible Products.

The edible product line will comprise edible oils, tomato paste, pasta, tomato ketchup, mayonnaise, hot sauce etc.

Home Care & Hygiene Products.

The home care and hygiene product line will include dish soap, detergents, disinfectants, handwash, paper napkins, toilet paper and sanitary pads. With time

the company will add other products under this category.

Personal Care Products.

The personal care product line range will include lotions, creams, hair care products such as shampoo, conditioner, relaxer, hair food, hair oils etc, aftershave, glycerine, petroleum jelly, talcum powder, makeup etc.

Packaging and Plastic Containers.

The packing and plastic container product lines will provide packaging for its own products range and also manufacture for other third-party firms.

4.3 Exports.

The company projects that 20% (an estimated USD 1.0 million per annum) of its revenues will be exported. The export target market is the greater East Africa Community region.

4.4 Factory Infrastructure.

Separate Production Line facilities

For each of the key product lines, the factory will have sperate and dedicated raw materials warehouses, production lines and finished goods warehousing facilities.

Security

The factory been designed after taking into consideration security issues. CCTV including electronic keys will play a key

feature in the security arrangements. Furthermore, a 24 hour's guard's service will be outsourced to a security firm.

Fires

The Factory concept was developed to take into consideration the latest in fire detection and prevention. The overall design has incorporated quick and safe fire evacuation measures.

ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENT



5. ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENT (ESIA)

5.1 ESIA

The current Legislation requires that for a large industrial development of this size, a full ESIA be undertaken by independent consultants and approved by the National Environmental and Management Council (NEMC). This study will be undertaken in due course once all relevant approvals have been obtained.

5.2 Environmental Management Plan (EMP).

Subsequent to the preparation of the ESIA, an Environmental Management

Plan (EMP) will also be prepared. The EMP is an environmental management tool used to ensure that undue or reasonably avoidable adverse impacts of the construction, operation and decommissioning of a project are prevented and that the positive benefits of the projects are enhanced. The EMP is therefore an important tool for ensuring that the management's actions arising from the ESIA processes are clearly defined and implemented through all phases of the project life cycle.

COMPETITION



6. COMPETITION

6.1 National competitors

The major national competitors include the following companies: -

Figure 6.1 National Competitors

	Name	Products	Turnover (USD Millions)
1	Mohamed Enterprises Limited (METL)	Textiles, beverages, oils and soaps, detergents and food and milling.	1,500
2	Azam Group	Food and beverages, packaging, logistics, petroleum and entertainment.	800
3	Chemi Cotex Group	Personal hygiene, beauty and grooming products and beverages.	Not known

6.2 Imports

Of the 10 largest global FMCG companies listed below, at least 4 of them deal with similar products and many of these are also sold in Tanzania.

Figure 6.2 Top 10 Global FMCGs

	Name	Products	Turnover (USD Billions)
1	Nestle AG	Food and beverages	95.2
2	Johnson & Johnson	Consumer healthcare, medical devices and pharmaceuticals	82.0
3	Pepsico	Food and Beverages	67.0
4	Procter & Gamble	Baby, feminine and family care, beauty, home care, health and grooming products	67.0
5	Unilever	Food and beverages, cleaning agents, personal care, home care and refreshments	56.0
6	AB InBev	Alcoholic beverages	52.3
7	JBS	Foods (ready to eat fresh and frozen meat and poultry products)	51.7
8	Coca Cola	Non-alcoholic beverages	37.0
9	Philip Morris	Tobacco	29.8
10	L'Oreal S.A.	Cosmetics, make up and beauty products	32.4

Many Small and Medium sized Enterprises (SMEs) are also actively involved in the importation of FMCGs.

MARKETING STRATEGY



7. MARKETING STRATEGY

7.1 Introduction

The detailed marketing strategy is currently under preparation. However, upon its completion it is expected that it will cover the following issues.

7.2 People (Target Market)

Niara recognizes that the market for FMCG is growing and the consumer is changing. East African economies are seeing a vast increase in middle-class incomes in line with population growth, modernization and urbanization. Along with the rise in disposable income is a growing young population that is digitally savvy and major consumers of social media.

Niara's target market is this new consumer who is driving growth in the FMCG sector: young, urban and connected.

7.3 Products

Innovation is vital in the fast-moving consumer product market, especially in Africa. To meet the evolving customer needs, Niara will focus on manufacturing innovative products and extending its product lines by introducing new products, tailored to customer requirements. Brands that successfully differentiate themselves, based on product quality, reliability, price point, and packaging will be successful. Niara is focused on procuring new ingredients and investing in innovative technologies that

yield positive impact on the customer's health, appearance and well-being.

7.4 Pricing

Detailed market research has been undertaken to establish the current market prices. A robust pricing strategy will be implemented.

7.5 Place

Niara will use an asset-light distribution model for its products. Rather than operate a large, expensive distribution fleet, the Company will rely on a well-established network of dealers and agents. It will sell direct to approved appointed agents who operate brick-and-mortar stores and leverage a vast distribution network. The company will appoint at least two agents per region, focused mainly on the rapidly growing cities of Dar es Salaam, Arusha, Tanga and Moshi.

Niara will use sophisticated research, a creative marketing program, a comprehensive distribution network using both brick and mortar retail outlets, digital presence, and direct consumer engagement. Niara's sales and marketing team will be directly engaged with each distributor.

7.6 Promotion

The Company will build brand identity by i) leveraging the traditional channels mass media of radio and television and ii) embracing emerging trends:

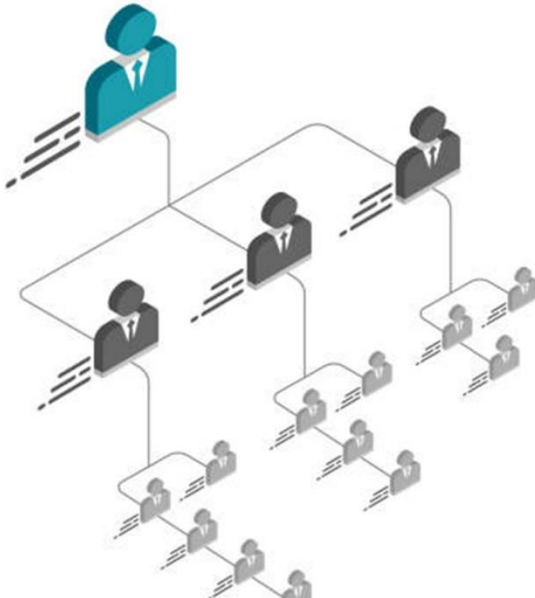
Formalization of retail trade: Niara will engage a team of merchandisers to support its retail partners and focus on product presence, placement, pricing promotion.

Penetration of social media: Niara will develop a vast web and social media presence and targeted search engine ads that are keyed to common Swahili search words. Niara will also recruit influencers to become the Company's brand

ambassadors in order to add additional aspirational feelings to our products.

Technology-enabled last-mile distribution: Niara will evaluate distribution strategies including partnerships with companies like Jumia and Sokowatch.

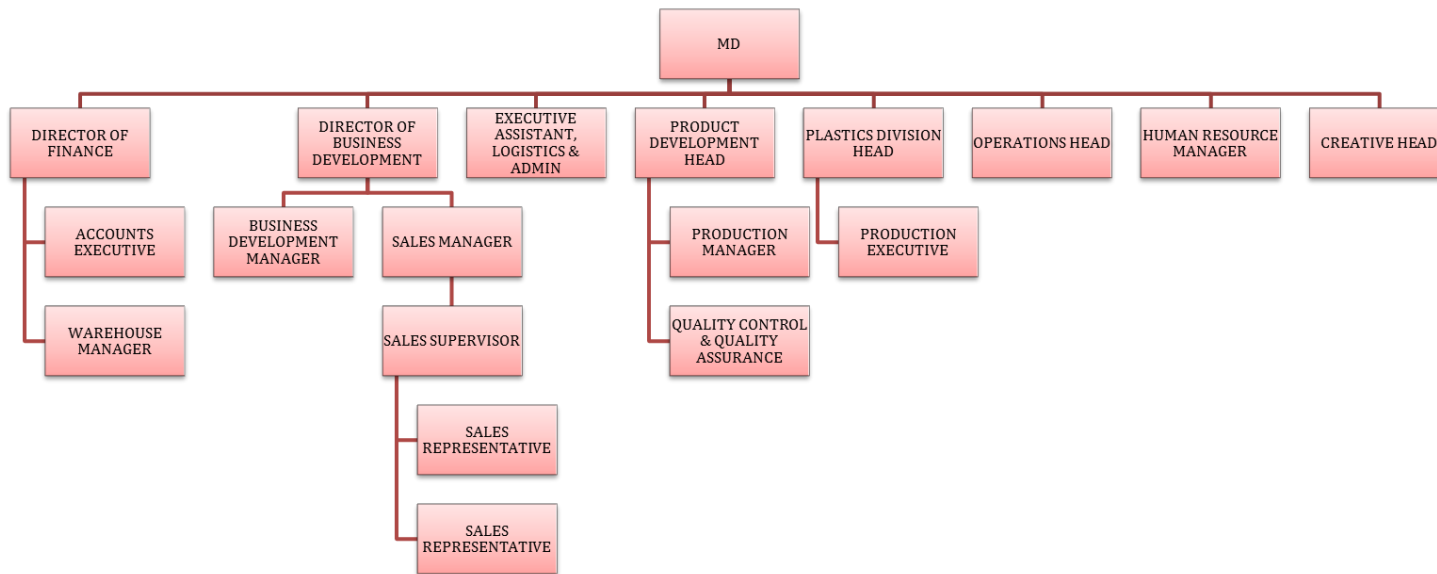
ORGANIZATIONAL STRUCTURE



8. ORGANIZATION STRUCTURE

Figure 8.1 below is the organization structure for the company.

Figure 8.1 Organization Structure



The following are the key management positions and these have already been filled.

Managing Director - Payal Kotecha

Payal, is a Canadian national and is a Management Graduate of York University in Toronto, Canada.

She has been building businesses in Tanzania for over ten years, first with Zenufa Laboratories (TZ) and in 2013 with Tridea Cosmetics (TZ). Payal has extensive experience in operations, strategy and marketing with particular strength in change management: improving efficiencies and reducing costs.

Director - Narendrakumar Visani

Narendra is a Canadian national and has built businesses in Africa for over forty years. He launched his first business in 1975 in general trading activities.

In 1990, he established Mimco Pharmaceuticals (DRC). Mimco's primary activities were the import and distribution of generic pharmaceuticals branded under the Zenufa Laboratories Group S.A. label.

In 1996 he established Zenufa Laboratories S.P.R.L.

In 1997 he co-founded Tridea Cosmetics (TZ) to manufacture personal care products for export and domestic consumption.

In 1999 Narendra expanded his operations and launched African Foods and

Beverages S.P.R.L., a consumer beverage business. This company produces a wide range of alcoholic, non-alcoholic beverages, carbonated soft drinks including mineral water.

Director of Finance - Leeladhar Vittal Poojary.

Leeladhar, an Indian national and a holder of B. Com (Accounting and Taxation) and Inter C.A. from the Institute of Chartered Accountants of India). He joined Tridea in 2018 and oversees finance, accounting and taxation. He has over 25 years of experience in finance with pharmaceutical, chemical and manufacturing companies.

Director of Business Development - Krishna Urs

Krishna, an Indian national and a holder of a Masters in Marketing from the National Institute of Business Management in Chennai, India. He will oversee business development, as well sales and marketing. Krishna has over 26 years of extensive experience in Sales and Marketing, Business Development, Operations Management, Channel Development and Team Management.

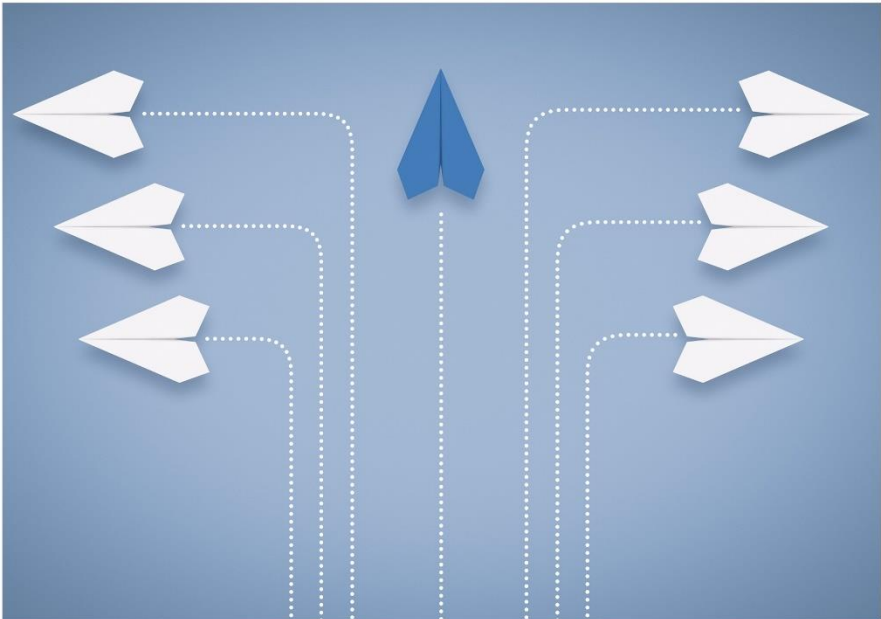
Development & Manufacturing Operations Manager -Bhupinder Kumar.

Bhupinder, an Indian national and holds a MSc. Clinical Research and Regulatory Affairs from Sikkim Manipal University and B. Pharm from Hindu College of Pharmacy Sonapat. He has over 10 years of experience in production and factory management in the personal care product and pharmaceutical industry.

Development & Manufacturing Operations Manager (Plastics) - Vinay Kumar.

Vinay is an Indian national and a holder of a Diploma in Plastics Technology from the Central Institute of Plastics, Engineering and Technology, Jaipur. He has over 8 years of experience in manufacturing operations and maintenance in the plastics industries.

SWOT ANALYSIS



9. SWOT ANALYSIS

9.1 Strengths

A very enthusiastic team of Projector Promoters with strong entrepreneurial characteristics and experienced in the FMCG operations.

9.2 Weaknesses

Dependency on imported raw materials and related forex risks.
Limited supply of Engineers with relevant experience and qualifications.
SMEs limitation to access to finance.
Limited investment in Research and Development.

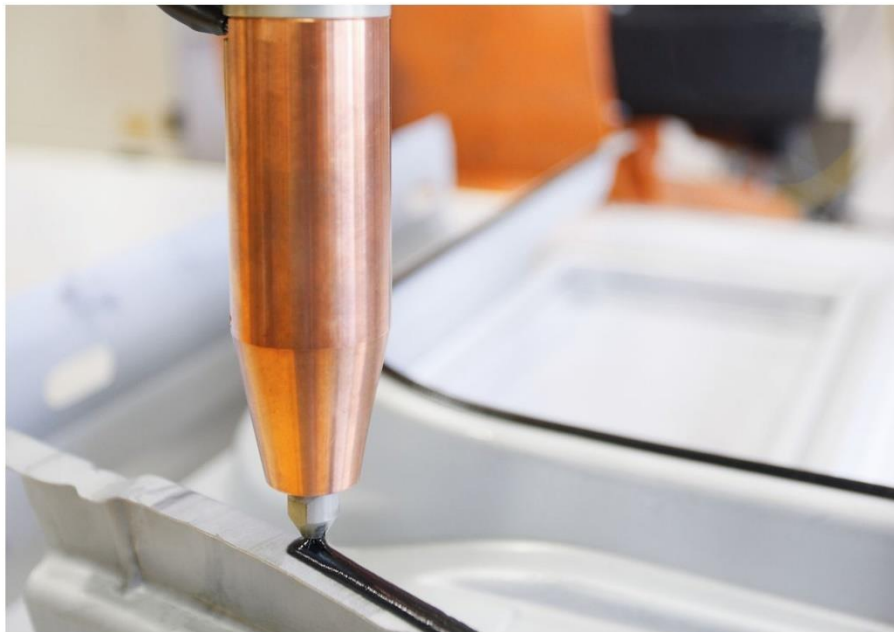
9.3 Opportunities

East African economies are seeing a vast increase in middle-class in line with population growth, modernization and urbanization. Along with the rise in disposable income is a growing young population.

9.4 Threats

The major threat is competition. The entry barriers to this type of business are fairly low.

RISK ASSESSMENT

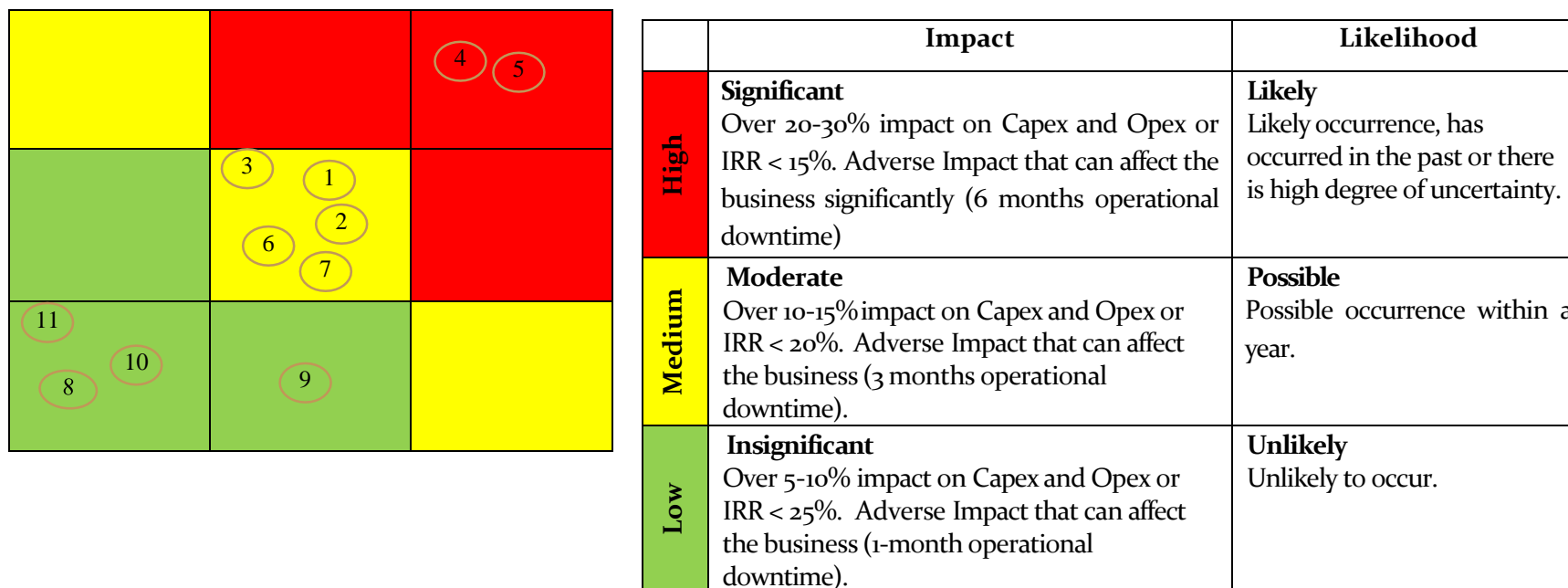


10. RISKS ASSESSMENT

10.1 Introduction.

All businesses face various risks and the management of these risks is important for their success. The following risks have been identified as important and therefore will require close monitoring. The various mitigation measures that will be put in place have also been expounded upon below.

Figure 10.1- Risks Matrix.



	Risk Type	Description	Impact	Likelihood	Mitigants
1	Implementation Risk.	Inability to commence and complete project on schedule, within budget and at requisite quality.	Moderate	Possible	The project Promoters have extensive experience of establishing new business operations.
2	Technical Risk.	Exposure to loss arising from wrong building design and poor-quality materials. Wrong machinery and equipment specifications.	Moderate	Possible	Experienced engineers will be engaged in this project.
3	Market risk.	Insufficient demand for the product arising from oversupply from other suppliers.	Moderate	Possible	An aggressive pricing and quality strategy will be adapted including a diverse product mix.

	Risk Type	Description	Impact	Likelihood	Mitigants
4	Infrastructure Risk.	Risk of unreliable and insufficient power and fresh water suppliers.	Significant	Possible	A standby genset will also be acquired. Drilling own bore if needed.
5	Legal and Compliance.	Inability of the business to comply with stringent safety regulations; Risk of adversely impacting the environment. Tanzania risk of doing business – bottom quartile;	Moderate	Possible	ESIA will be undertaken. TIC assist investors to obtain all necessary approvals, particularly building permits etc.

	Risk Type	Description	Impact	Likelihood	Mitigants
6	Forex Risk	Devaluation of the TZS against convertible foreign currencies.	Moderate	Unlikely	Some raw materials will be imported, however, 20% of sales are also expected to be exported thereby earning the company forex.
7	HR Risks	Unavailability of suitably skilled and experienced workforce;	Insignificant	Unlikely	The key management positions have already been filled by competent and well experienced persons.
8	Interest Rate Risk	Risk of increase of interest rate over the duration of the loan.	Moderate	Possible	Currently TZS interest have been fairly stable and slightly reducing over the past few years.
9	Credit Risk	The risk that counterparties may default on their contractual obligation resulting in financial loss to the company.	Moderate	Possible	Each agent's credit limit will be determined and managed aggressively.
10	Liquidity Risk	The risk that the company may not be able to meet its financial obligations as they fall due.	Moderate	Possible	Management will maintain rolling over monthly cash flow projections and whenever necessary make arrangements in advance for working capital facilities.

IMPLEMENTATION PLAN



11. IMPLEMENTATION PLAN

11.1 Implementation schedule and timetable.

Clearly the implementation Plan will be dependent on how soon the relevant approvals/ and licenses are obtained. However, it is the Investors proposal that the project will be completed within 12 months.

FINANCING AND INVESTMENT PLANS



12. FINANCING AND INVESTMENT PLAN

12.1 Financing Plan.

The total project cost is estimated at TZS 3,701,799,000. With a debt/equity ratio of 60/40, the term loan amounts TZS 2,101,079,000 with a tenor of 5 years and interest rates of 15%.

Figure 12.1- Financing Structure

Description	TZS '000	%
Debt	2,221,079	60%
Equity	1,400,720	40%
TOTAL	3,701,799	100%

The funds will be applied towards the following items:

Figure 12.2- Investment Plan

Description	TZS '000
Machinery and Equipment	2,437,902
Trucks and Cares	999,217
Furniture & Fittings	64,680
Total Capex	3,501,799
Working Capital	200,000
TOTALS	3,701,799

12.3 Tanzania Investment Center

The Company will seek TIC Investment Certificate. This certificate will enable the company to receive tax related breaks in terms of waived import duties and also deferred VAT on all locally sourced materials needed for the construction of the property. As part of this process, the Customs approval import list is required to be submitted to TIC and subsequently TRA.

PROJECT FINANCIAL OUTCOMES



13. PROJECT FINANCIAL OUTCOMES

13.1 The base case Income Statement projection is summarised in Figure 13.1 below.

Figure 13.1- Base Case- Income Statement (TZS Billions)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenues	5.00	7.25	10.15	10.35	10.56	10.77	10.99	11.21	11.43	11.66
Cost of Sales	4.83	6.23	8.15	8.34	8.53	8.72	8.92	9.13	9.34	9.56
Gross Profit	0.17	1.02	2.00	2.02	2.03	2.05	2.07	2.08	2.09	2.10
Gross Profit Margin	0.0%	14.1%	19.7%	19.5%	19.3%	19.0%	18.8%	18.6%	18.3%	18.0%
Overheads	0.69	0.73	0.69	0.61	0.55	0.49	0.45	0.47	0.49	0.51
Net Profit Before tax	- 0.52	0.29	1.31	1.40	1.48	1.56	1.61	1.61	1.60	1.59
Net Profit Margin %	0.0%	4.0%	12.9%	13.6%	14.0%	14.5%	14.7%	14.4%	14.0%	13.7%
Taxation	-	0.09	0.39	0.42	0.44	0.47	0.48	0.48	0.48	0.48
Net Profit After Tax	- 0.52	0.20	0.92	0.98	1.04	1.10	1.13	1.13	1.12	1.12
Net Profit After tax Margin	-10.3%	2.8%	9.0%	9.5%	9.8%	10.2%	10.3%	10.1%	9.8%	9.6%
Dividends	-	0.10	0.46	0.49	0.52	0.55	0.56	0.56	0.56	0.56
Retained Profits	- 0.52	0.10	0.46	0.49	0.52	0.55	0.56	0.56	0.56	0.56

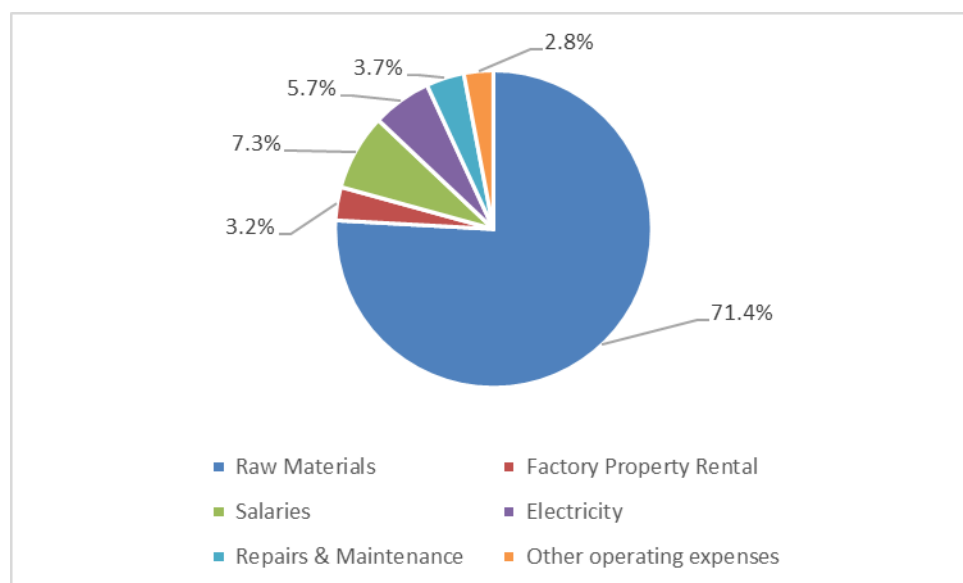
Revenues

13.2 It is projected that Revenues in Year 1 will be TZS 5.0 Billion growing to TZS 10.15 billion in year 3. 20% of the Production will be exported to the neighbouring countries of the East African Community. This will provide much needed forex revenues for the country.

Cost of sales

13.3 The cost of sales is further analysed in Figure 13.2 below.

Figure 13.2- Cost of Sales Analysis.



13.4 Raw materials constitute 71.4% of Cost of sales. Direct salaries make up a further 7.3%. The other major direct costs include electricity (5.7%) and Factory Buildings rentals (3.2%).

Gross Profit Margin.

13.5 Gross profit margin is projected to average 19%. This is a good margin.

Administrative Expenses (Overheads).

13.6 Administrative expenses relate to salaries for the CEO office, Finance department, Human Resources Departments. Other costs include insurance, audit fees, vehicle running and maintenance, security etc.

Taxation

13.7 Taxation is estimated at 30% of profit before taxation

Net Profit After Tax Margin

13.8 The Net Profit After Taxation is also a healthy range of 9-10%.

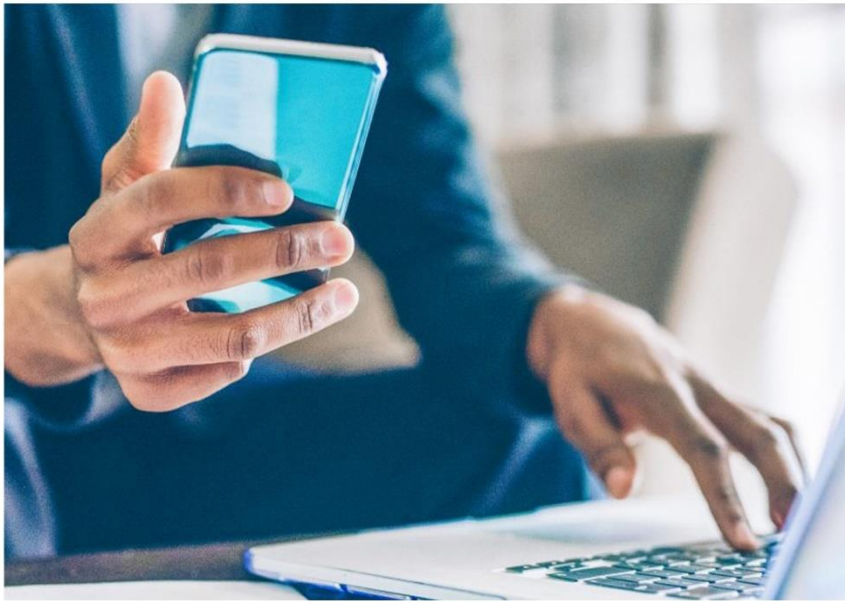
Dividend

13.9 The assumed dividend policy is 50% of net profit after taxation.

Base Case Financial Outcomes Indicators.

13.10 Based on the cash flow projections, the project's IRR is recorded at 27.6 % The payback period of 5 years and NPV of TZS 2.8 Billion. All three are excellent indicators that confirm financial viability of this project.

ECONOMIC AND SOCIAL OUTCOMES



14. ECONOMIC and SOCIAL OUTCOMES

The following are the economic and social outcomes.

Supporting Governments Industrialization Drive.

One of the key 5th phase Government policy is the promotion of industries. This project directly supports this major Government Initiative.

Forex Earnings

The company plans to export 20% production that will result in the generation of forex income amounting to USD 1.0 per annum.

New direct and Indirect Employment

The creation of 25 new and direct employment. The multiplier effect generating employment in secondary market that cover distribution, retail and the service sector estimated at over **150 with** many of them being women. Increased employment will also result in reduced social vices.

Contribution to Government Revenues (Taxation)

Assuming that the projected products prices and costs structures remains the same into the future, then the company is expected to contribute positively to Government Revenues: -

Average annual corporation taxes of TZS 396 million.

PAYE on the total staff emoluments estimated an average annualized amount of TZS 379 million;

Output Value Added Taxation of TZS 1.8 billion per annum.

Adaption of the latest Manufacturing Technologies

Application of the smartest and latest ADP technologies to improve process efficiencies and reduce wastage.

APPENDICES

Financial Projections.

CASHFLOW PROJECTIONS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
CASH INFLOWS													
Gross Revenues	4,794,521	7,157,534	10,030,822	10,344,658	10,551,551	10,762,582	10,977,833	11,197,390	11,421,338	11,649,765	11,882,760	12,120,415	12,362,823
Term Loan 1	2,021,079	-	-	-	-	-	-	-	-	-	-	-	-
Equity/ Cash	1,480,720	-	-	-	-	-	-	-	-	-	-	-	-
Working Capital	200,000	-	-	-	-	-	-	-	-	-	-	-	-
Gross Inflows	8,496,320	7,157,534	10,030,822	10,344,658	10,551,551	10,762,582	10,977,833	11,197,390	11,421,338	11,649,765	11,882,760	12,120,415	12,362,823
OUTFLOWS													
Operating Assets	3,501,799	-	-	-	-	-	-	-	-	-	-	-	-
Factory	4,212,788	5,392,445	7,287,569	7,316,612	7,488,516	7,665,107	7,846,548	8,033,008	8,224,665	8,421,705	8,624,322	8,832,722	9,047,119
Admin.and General	355,253	372,053	386,725	402,194	418,281	435,013	452,413	470,510	489,330	508,903	529,259	550,430	572,447
Business Development	336,467	349,925	416,429	433,086	450,409	468,426	487,163	506,649	526,915	547,992	569,911	592,708	616,416
Term Loan 1 Interest Payment	-	326,060	271,811	208,842	135,750	50,908	-	-	-	-	-	-	-
Term Loan 1 Principal Repayment	-	337,463	391,711	454,681	527,773	612,614	-	-	-	-	-	-	-
Taxation	-	87,650	392,285	421,315	443,860	469,369	484,095	482,905	481,026	478,412	475,012	470,772	465,637
Dividend	-	-	102,259	457,666	491,535	517,837	547,597	564,777	563,389	561,197	558,148	554,181	549,234
Total Outflows	8,436,324	6,895,613	9,478,741	9,694,395	9,956,124	10,219,273	9,817,815	10,057,849	10,285,326	10,518,210	10,756,653	11,000,813	11,250,854
Net monthly in/(out) flows	59,995	261,921	552,081	650,263	595,427	543,308	1,160,018	1,139,541	1,136,012	1,131,555	1,126,107	1,119,602	1,111,970
Brought forward	-	59,995	321,916	873,997	1,524,260	2,119,687	2,662,995	3,823,013	4,962,554	6,098,567	7,230,122	8,356,229	9,475,831
Balance carried forward	59,995	321,916	873,997	1,524,260	2,119,687	2,662,995	3,823,013	4,962,554	6,098,567	7,230,122	8,356,229	9,475,831	10,587,800

CASHFLOW PROJECTIONS

Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
12,610,080	12,862,281	13,119,527	13,381,918	13,649,556	13,922,547	14,200,998	14,485,018	14,774,718	15,070,213	15,371,617	15,679,049
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
12,610,080	12,862,281	13,119,527	13,381,918	13,649,556	13,922,547	14,200,998	14,485,018	14,774,718	15,070,213	15,371,617	15,679,049
-	-	-	-	-	-	-	-	-	-	-	-
9,267,737	9,494,813	9,728,596	9,969,347	10,217,340	10,472,865	10,736,226	11,007,745	11,287,761	11,576,631	11,874,732	12,182,462
595,345	619,159	643,925	669,682	696,469	724,328	753,301	783,433	814,771	847,361	881,256	916,506
641,073	666,716	693,384	721,120	749,964	779,963	811,162	843,608	877,352	912,446	948,944	986,902
459,546	452,436	444,239	434,884	424,294	412,389	399,084	384,286	367,900	349,822	329,942	308,146
543,243	536,137	527,842	518,279	507,365	495,010	481,121	465,598	448,334	429,216	408,125	384,933
11,506,944	11,769,261	12,037,987	12,313,311	12,595,432	12,884,555	13,180,894	13,484,671	13,796,118	14,115,476	14,442,999	14,778,949
1,103,135	1,093,020	1,081,540	1,068,606	1,054,124	1,037,992	1,020,104	1,000,347	978,601	954,736	928,618	900,100
10,587,800	11,690,936	12,783,956	13,865,496	14,934,103	15,988,226	17,026,218	18,046,322	19,046,670	20,025,270	20,980,007	21,908,624
11,690,936	12,783,956	13,865,496	14,934,103	15,988,226	17,026,218	18,046,322	19,046,670	20,025,270	20,980,007	21,908,624	22,808,724

COMPREHENSIVE INCOME STATEMENT PROJECTIONS

CURRENCY	TZS '000												
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
INCOME													
Gross Revenues	5,000,000	7,250,000	10,150,000	10,353,000	10,560,060	10,771,261	10,986,686	11,206,420	11,430,549	11,659,160	11,892,343	12,130,190	12,372,793
Gross Revenues	5,000,000	7,250,000	10,150,000	10,353,000	10,560,060	10,771,261	10,986,686	11,206,420	11,430,549	11,659,160	11,892,343	12,130,190	12,372,793
Cost of Sales													
Direct Factory Costs	4,391,606	5,779,877	7,637,505	7,804,572	7,976,163	8,152,431	8,333,540	8,519,657	8,710,960	8,907,636	9,109,877	9,317,889	9,531,885
Business Development	436,388	449,847	516,350	533,008	550,331	568,347	587,084	606,571	626,837	647,913	669,833	692,630	716,338
Cost of Sales	4,827,995	6,229,724	8,153,855	8,337,580	8,526,494	8,720,779	8,920,624	9,126,228	9,337,797	9,555,549	9,779,710	10,010,518	10,248,222
Gross Profit Margin	172,005	1,020,276	1,996,145	2,015,420	2,033,566	2,050,482	2,066,062	2,080,192	2,092,751	2,103,611	2,112,633	2,119,671	2,124,571
EXPENDITURE													
Admin.and General	355,253	372,053	386,725	402,194	418,281	435,013	452,413	470,510	489,330	508,903	529,259	550,430	572,447
Term Loan 1 Interest Payment	303,162	326,060	271,811	208,842	135,750	50,908	-	-	-	-	-	-	-
Total Expenditure	688,413	728,108	688,528	611,036	554,031	485,921	452,413	470,510	489,330	508,903	529,259	550,430	572,447
Net Profit Before Tax	- 516,408	292,168	1,307,616	1,404,385	1,479,535	1,564,562	1,613,649	1,609,683	1,603,421	1,594,707	1,583,373	1,569,241	1,552,124
Taxation	-	87,650	392,285	421,315	443,860	469,369	484,095	482,905	481,026	478,412	475,012	470,772	465,637
Net Profit After tax	- 516,408	204,518	915,332	983,069	1,035,674	1,095,193	1,129,555	1,126,778	1,122,395	1,116,295	1,108,361	1,098,469	1,086,487
Dividend	-	102,259	457,666	491,535	517,837	547,597	564,777	563,389	561,197	558,148	554,181	549,234	543,243
Net Profit After Dividend	- 516,408	102,259	457,666	491,535	517,837	547,597	564,777	563,389	561,197	558,148	554,181	549,234	543,243

COMPREHENSIVE INCOME STATEMENT PROJECTIONS
CURRENCY TZS '000

Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
12,620,249	12,872,654	13,130,107	13,392,709	13,660,564	13,933,775	14,212,450	14,496,699	14,786,633	15,082,366	15,384,013	15,691,694
12,620,249	12,872,654	13,130,107	13,392,709	13,660,564	13,933,775	14,212,450	14,496,699	14,786,633	15,082,366	15,384,013	15,691,694
9,752,089	9,978,738	10,212,079	10,452,373	10,699,894	10,954,931	11,217,787	11,488,783	11,768,257	12,056,565	12,354,083	12,661,210
740,994	766,637	793,306	821,041	849,886	879,885	911,083	943,530	977,274	1,012,368	1,048,866	1,086,824
10,493,084	10,745,375	11,005,385	11,273,414	11,549,780	11,834,815	12,128,870	12,432,312	12,745,531	13,068,933	13,402,949	13,748,034
2,127,166	2,127,279	2,124,722	2,119,295	2,110,783	2,098,960	2,083,580	2,064,387	2,041,103	2,013,433	1,981,064	1,943,659
595,345	619,159	643,925	669,682	696,469	724,328	753,301	783,433	814,771	847,361	881,256	916,506
595,345	619,159	643,925	669,682	696,469	724,328	753,301	783,433	814,771	847,361	881,256	916,506
1,531,821	1,508,120	1,480,797	1,449,613	1,414,314	1,374,631	1,330,279	1,280,954	1,226,332	1,166,072	1,099,808	1,027,153
459,546	452,436	444,239	434,884	424,294	412,389	399,084	384,286	367,900	349,822	329,942	308,146
1,072,275	1,055,684	1,036,558	1,014,729	990,020	962,242	931,195	896,668	858,433	816,250	769,866	719,007
536,137	527,842	518,279	507,365	495,010	481,121	465,598	448,334	429,216	408,125	384,933	359,504
536,137	527,842	518,279	507,365	495,010	481,121	465,598	448,334	429,216	408,125	384,933	359,504

FINANCIAL POSITION PROJECTIONS

CURRENCY TZS '000

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
Fixed Assets													
Operating Assets	2,901,361	2,300,923	1,700,485	1,100,047	499,609 -	100,830 -	701,268 -	1,301,706 -	1,902,144 -	2,502,582 -	3,103,020 -	3,703,458 -	4,303,896
Current Assets	833,749	1,412,179	2,377,033	3,058,204	3,685,221	4,260,816	5,453,836	6,627,111	7,797,608	8,964,417	10,126,569	11,283,025	12,432,679
Finished Goods Inve	198,411	256,016	335,090	342,640	350,404	358,388	366,601	375,050	383,745	392,694	401,906	411,391	421,160
Raw Materials Invent	369,863	536,301	750,822	765,838	781,155	796,778	812,714	828,968	845,547	862,458	879,708	897,302	915,248
Trade Receivables	205,479	297,945	417,123	425,466	433,975	442,655	451,508	460,538	469,749	479,144	488,726	498,501	508,471
Cash & Bank	59,995	321,916	873,997	1,524,260	2,119,687	2,662,995	3,823,013	4,962,554	6,098,567	7,230,122	8,356,229	9,475,831	10,587,800
Total assets	3,735,110	3,713,102	4,077,517	4,158,251	4,184,829	4,159,987	4,752,568	5,325,405	5,895,464	6,461,835	7,023,549	7,579,566	8,128,783
Current Liabilities	446,557	659,753	958,214	1,002,093	1,038,607	1,078,782	1,106,586	1,116,034	1,124,896	1,133,120	1,140,652	1,147,436	1,153,409
Dividend Payable	-	102,259	457,666	491,535	517,837	547,597	564,777	563,389	561,197	558,148	554,181	549,234	543,243
Overdraft	199,981	199,960	-	-	-	-	-	-	-	-	-	-	-
Trade Payables	246,575	357,534	500,548	510,559	520,770	531,185	541,809	552,645	563,698	574,972	586,472	598,201	610,165
Non Current Liabili	2,324,241	1,986,779	1,595,067	1,140,387	612,614	-	-	-	-	-	-	-	-
Term Loan 1	2,324,241	1,986,779	1,595,067	1,140,387	612,614	-	-	-	-	-	-	-	-
Represented By													
Equity	1,480,720	1,480,720	1,480,720	1,480,720	1,480,720	1,480,720	1,480,720	1,480,720	1,480,720	1,480,720	1,480,720	1,480,720	1,480,720
Retained Profits -	516,408 -	414,149	43,516	535,051	1,052,888	1,600,485	2,165,262	2,728,651	3,289,849	3,847,996	4,402,177	4,951,411	5,494,655
	964,311	1,066,570	1,524,236	2,015,771	2,533,608	3,081,204	3,645,982	4,209,371	4,770,568	5,328,716	5,882,896	6,432,131	6,975,374
Grand Total	3,735,110	3,713,102	4,077,517	4,158,251	4,184,829	4,159,987	4,752,568	5,325,405	5,895,464	6,461,835	7,023,549	7,579,566	8,128,783

FINANCIAL POSITION PROJECTIONS
CURRENCY TZS '000

Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
- 4,904,334	- 5,504,773	- 6,105,211	- 6,705,649	- 7,306,087	- 7,906,525	- 8,506,963	- 9,107,401	- 9,707,839	- 10,308,277	- 10,908,715	- 11,509,154
13,574,352	14,706,784	15,828,634	16,938,473	18,034,775	19,115,919	20,180,174	21,225,700	22,250,535	23,252,591	24,229,646	25,179,332
431,223	441,591	452,276	463,291	474,649	486,362	498,447	510,917	523,789	537,079	550,806	564,988
933,553	952,224	971,268	990,694	1,010,507	1,030,718	1,051,332	1,072,359	1,093,806	1,115,682	1,137,996	1,160,755
518,640	529,013	539,593	550,385	561,393	572,621	584,073	595,755	607,670	619,823	632,220	644,864
11,690,936	12,783,956	13,865,496	14,934,103	15,988,226	17,026,218	18,046,322	19,046,670	20,025,270	20,980,007	21,908,624	22,808,724
8,670,017	9,202,011	9,723,424	10,232,824	10,728,688	11,209,394	11,673,211	12,118,299	12,542,696	12,944,314	13,320,930	13,670,178
1,158,506	1,162,658	1,165,791	1,167,827	1,168,682	1,168,266	1,166,486	1,163,240	1,158,420	1,151,913	1,143,597	1,133,341
536,137	527,842	518,279	507,365	495,010	481,121	465,598	448,334	429,216	408,125	384,933	359,504
-	-	-	-	-	-	-	-	-	-	-	-
622,368	634,816	647,512	660,462	673,672	687,145	700,888	714,906	729,204	743,788	758,664	773,837
-	-	-	-	-	-	-	-	-	-	-	-
1,480,720	1,480,720	1,480,720	1,480,720	1,480,720	1,480,720	1,480,720	1,480,720	1,480,720	1,480,720	1,480,720	1,480,720
6,030,792	6,558,634	7,076,913	7,584,277	8,079,287	8,560,408	9,026,006	9,474,340	9,903,556	10,311,681	10,696,614	11,056,118
7,511,511	8,039,353	8,557,632	9,064,997	9,560,007	10,041,128	10,506,726	10,955,059	11,384,276	11,792,401	12,177,334	12,536,837
8,670,017	9,202,011	9,723,424	10,232,824	10,728,688	11,209,394	11,673,211	12,118,299	12,542,696	12,944,314	13,320,930	13,670,178