

# HILL OIL & FATS LIMITED



## POULTRY PROCESSING AND DISTRIBUTION

## BUSINESS PLAN

## EXECUTIVE SUMMARY

### Business Profile

**Name:** HILL OIL & FATS LIMITED

**Ownership Type:** Limited Liability Company

**Nature of Business:** Poultry Processing and

**Distribution Company Address:**Mapinga – Bagamoyo

- **Opportunity:**

Food quality, safety and integrity are vital to all points along the meat supply chain. Today's consumers want to have fresh, natural, healthy piece of easy digestible meat, produced by high sanitary equipment, in a hygienic environment and checked by a veterinarian. In addition to this, the product has to be distributed by appropriate vehicles, in a nice package at the right place, right time and affordable price. Therefore, Hill Oil & Fats Limited is aiming to produce and distribute poultry meat hence build successful market share through meeting consumers' requirements for healthy natural foods.

- **Mission:**

The mission of Hill oil & Fats limited will be to fulfil consumers' needs for fresh, naturally and healthy piece of easy digestible chicken meat, produced by high sanitary equipment and in hygienic environment. All these guarantee a high quality of the product. In addition to this, the product is distributed by appropriate vehicles, in a nice package at the right place, right time and affordable price. Hill Oil & Fats Limited will dedicate time and put effort, knowledge and experience to achieve highest possible results. With effective teamwork and exchange of experience, the employees would achieve the goals of the company and of each individual respectively. The high quality of its products and services is always on the first place of Hill Oil & Fats Limited priorities. The company would run the business in an open and honest manner, always in the legal framework and according to the highest ethical standards, trying to keep the company's integrity as part of the culture.

- **Solution:**

Hill oil & Fats Limited competitive advantage over the other brands would be the fact that it will avail with own broiler chicken farm. This has many positive implications on the operating costs, since it would not have to pay extra money for purchasing broilers - which is the case with all other companies on the market. Further, the company is expected to establish itself on the market very soon also through developing cooperative relation with smaller producers of Broiler in the country through "**contract farming scheme**"

The plan for the company is engaging in contract with Farmers who will supply Feeds from our Sister company **SALIBABA PELLET COMPANY LTD** and in return will buy chicken from them for processing and distribution. This would enable the company to fortify its position very soon and become key player on

the domestic market. By offering the high-quality product at affordable price, the company will try to capture the market share. Next, by increasing its sales/production, the unit costs will decrease, and the company's retail price would be even more competitive.

- **Market Focus:**

The company will put a lot of effort in increasing people's concern of healthy food which, mainly could be done through Public Relation activities. The company's advertising activities will distinguish it as a chicken meat producer with leading quality. As a result of this and due to the expected increases in the purchasing power of consumers, the company may plan to take a significant part of the market shares in the long run.

Our product will be sold under "**Hill Chicken**" brand which is our "**Hill Group**" Brand, and it is doing well in Market for our other products. Our conclusions were that the name should be memorable to customers and have positive implications, it should not be complicated to spell or pronounce and should communicate something about the company and its products.

The production in the beginning will be intended for the domestic market only and dominantly fresh products. Location of the company nearby Dar es salaam, would allow the company to operate close to the most of its target consumers and supply them with fresh chicken meat, at right place, right time and affordable price. Strong push in the distribution, intensive promotion activities and sales force of people with note of sales aggressiveness, have to result in growing market share and brand awareness.

- **Expected Returns:**

The company expect to process 3000pcs/hr. of Live chicken. The factory will be running for an average of 8hrs a day. Whereby an expected sales price is TZS 7,000 per pc. Therefore, we expect a revenue of TZS 6,879,200,000 for one month. However, this capacity is expected to be reached in the 8<sup>th</sup> month of the operation as per attached Financial Projection.

The live bird is expected to be purchased at a price of TZS 5,100/pc. Which means in the above capacity of 3000pcs/hr., the cost of buying the chicken will be amounting to TZS 5,352,000,000 per month. Thus making a gross margin of TZS 1,027,200,000 per month.

## COMPANY OVERVIEW

- **Company Summary:**

HILL OIL & FATS LIMITED will dedicate time and put effort, knowledge and experience to achieve highest possible results. The plant will be equipped with new high-tech processing machines and will have its own veterinary department, which will be responsible of the technological process to meet the veterinary standards and local health regulations. The production at the beginning would be intended for the domestic market only and would be dominantly consisted of fresh products.

Food quality, safety and integrity are vital to all points along the meat supply chain. Today's consumers want to have fresh, natural, healthy piece of easy digestible meat, produced by high sanitary equipment, in a hygienic environment and checked by a veterinarian. In addition to this, the product has to be distributed by appropriate vehicles, in a nice package at the right place, right time and affordable price. Therefore, Hill is aiming to produce and distribute poultry meat hence build successful market share through meeting consumers' requirements for healthy natural foods.

Skilled and well-selected employees, as well as experienced and knowledgeable management, will have an important role in establishing quality as company's culture and in the overall success of the company.

Packed in the hygienic package, which emphasis the freshness and naturalness of the chicken meat produced, the company's products would become an important part in the everyday dishes of the modern families

Hill Oil & Fats Limited would be a company that can meet customer requirements for healthy, natural food and make them feel privileged by consuming its products. It will strictly enforce the principles of HACCP (Hazard Analysis and Critical Control Points) so, the consumer will be guaranteed that from the bird processing to final consumer plate, the production process is totally under strict control. With effective teamwork and exchange of experience, the employees would achieve the goals of the company and of each individual respectively

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Analysis that has been done shows that Hill Oil & Fats Limited has a great potential to capture market share that will make it a market leader, with potential for exports and entering new East Africa Markets.

- **Mission Statement:**

The mission of Hill Oil & Fats Limited will be to fulfil consumers' needs for fresh, naturally and healthy piece of easy digestible chicken meat, produced by high sanitary equipment and in hygienic environment. All these guarantee a high quality of the product. In addition to this, the product is distributed by appropriate vehicles, in a nice package at the right place, right time and affordable price. Hill Oil & Fats Limited will dedicate time and put effort, knowledge and experience to achieve highest possible results. With effective teamwork and exchange of experience, the employees would achieve the goals of the company and of each individual

respectively. The high quality of its products and services is always on the first place of HILL's priorities. The company would run the business in an open and honest manner, always in the legal framework and according to the highest ethical standards, trying to keep the company's integrity as part of the culture.

- **Vision:**

**HILL's vision** will be to become the best possible meat producer and supplier in the region, easy to do business with, gets everything right the first time and adds value on every occasion having in consideration its positive influence in the society and at the same time to respond to the customers' needs, offering excellent service and rewarding its shareholders and employees.

- **Company History:**

**Hill Group** comprises with three entities and multiple business lines. The group is comprising of Hill packaging limited which was incorporated on 13<sup>th</sup> February 2007, Salibaba Pellet Company Limited which was incorporated on 15<sup>th</sup> September 2011, and Hill Animal Feed Company Limited was incorporated on 27<sup>th</sup> February 2006. Hill Packaging Limited, is dealing with manufacturing and distribution of polypropylene woven packaging bags and pure drinking water, now venturing out into recycling plastic and printing activities. Salibaba Pellet Company Limited, is dealing with manufacturing and distribution of animal feed (pellets and mash). Hill animal feeds & Agrovvet Supplies Company Limited, is dealing with selling poultry, animal disinfectant and processing animal feeds.

**Hill Group** was formed with a humble begging by the first retail and wholesale shop at Boko – Dar es salaam with a net worth less than TZS 200 Million. The Group started to engage in industrialization in early 2007 and has grown significantly over the years to now being one of the most trusted brands with fair market share and net worth of over TZS 70 Billion.

- **Markets and Products**

Chicken has undeniable virtues in the consumer's eye. It is appreciated for its excellent nutritional qualities and its ease of preparation, particularly adapted to today's lifestyle. Chicken is loved by children and remains one of the most versatile of meat dishes today. It is also packed-full of nutritional goodness. A single portion of chicken provides our daily protein requirement without too much fat. Chicken also has a high content of Group B vitamins, which contribute to our energy levels. In the world of growing pollution, healthy food would be a privilege. At a time when consumers are particularly concerned with food safety and production issues, Hill must adhere to the strictest safety measures for chicken production by implementing and maintaining highly technical methods throughout the production process. HILL main product will be fresh "Whole Chicken".

- **Management Team:**

**Chief Executive Director: Mr Hillary Shoo**

He has more than 25 years' experience in business and he acquired his bachelor's degree in finance at the University of Dar es salaam. Some of his achievements over the years includes Growing the Hill Group profitability and have established solid relationships with the suppliers of raw materials as well as buyers of the end products. He has strategically spread the diversification of the company through investment in

different lines of business that add value to each other also have different high and low peak seasons, which ensures increase of overall performance of group by utilizing the economies of scale. Hillary managed to grow HILL GROUP from providing employment for only 10 employees to now having more than 1,000 direct employees. His role in the Group is now Setting company strategy planning and execution thereof. Staff control, motivation and discipline. Senior in charge of daily business operations.

**Executive Director: Mrs Theodora Shoo**

She has more than 20 years’ experience in business and she acquired her bachelor’s degree in Business Administration at the Collage of Business Education (CBE) in Dar es salaam. Her achievements tie direct to the Hill Group success as she has been a right hand assistant of the Chief Executive Director for the past 20 years. Her responsibilities include overseeing the financials of the company, Day to day administration of company operations, overseeing procurements.

- **Legal Structure and Ownership:**

The company is limited by shares. It is registered with 10,000 shares of TZS 500,000 each. The shareholders of the company with their respective share holdings is as follows;

S/N	NAME OF SHARE HOLDERS	NUMBER OF SHARES	VALUES
1.	Mr. Hillary Shoo	2,000	1,000,000,000
2.	Mrs. Theodora H. Shoo	2,000	1,000,000,000
3.	Hill Packaging Limited	2,000	1,000,000,000
4.	Salibaba Pellet Company Limited	2,000	1,000,000,000
5.	Un allotted shares	2,000	1,000,000,000

- **Locations and Facilities:**

The Company Processing plant will be located in Bagamoyo District at Kitopeni area. Administration, Sales and Distribution will be done from Hill Headquarters offices at Mapinga Hill Industrial Park. The above mention place is near Dar es salaam.

## PRODUCT DESCRIPTION

- **Opportunity:**

Food quality, safety and integrity are vital to all points along the meat supply chain. Today's consumers want to have fresh, natural, healthy piece of easy digestible meat, produced by high sanitary equipment, in a hygienic environment and checked by a veterinarian. In addition to this, the product has to be distributed by appropriate vehicles, in a nice package at the right place, right time and affordable price. Therefore, Hill Oil & Fats Limited is aiming to produce and distribute poultry meat hence build successful market share through meeting consumers' requirements for healthy natural foods.








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- **Product Overview:**

Chicken meat belongs to a category of convenience consumer products, relatively inexpensive, frequently purchased and rapidly consumed. Besides the main product (whole fresh chicken) HILL will have portfolio of the following products: broiler half, broiler drumstick, broiler leg quarter, breast meat, chicken wing, gizzard, heart and liver. They will not be marketed as separate products, but just benefit from the overall company marketing.

Packaging would be viewed as a major strategic tool since convenience items are available only on a self- service basis at the retail level. The packaging would be attractive – the product will be placed on a special designed foil bag. In addition to the attractive look, in this way no blood would leak from the pack. Package will stress the naturalness and healthiness of the product.

S/N	NAME OF THE PRODUCT	IMAG E
1.	Whole fresh chicken	
2.	Broiler half	
3.	Broiler drumstick	
4.	Broiler leg quarter	
5.	Breast meat	
6.	Chicken wing	
7.	Heart and liver	

- **Key Participants:**

The company is expected to establish itself on the market very soon also through developing cooperative relation with smaller producers of Broiler in the country through “**contract farming scheme**”. Through leveraging Hill group sister company “SALIBABA PELLET”, the company will engage in contract with a special segment of farmers who will be provided with feeds from Salibaba with a guaranteed market to HILL FARMFOODS. This would enable the company to fortify its position very soon and become key player on the domestic market. By offering the high-quality product at affordable price, the company will try to capture the market share. Next, by increasing its sales/production, the unit costs will decrease, and the company’s retail price would be even more competitive.

- **Pricing:**

Price determines how customers will perceive the product, affecting its brand positioning, marketing channel selection and a way of promotion. It has a direct impact on the generation of revenues and profits, but also indirect impact on the quantity of sold products. Therefore, price will be chosen very carefully. A differentiation generic strategy would be accepted, but at the same time a lot of attention would be paid on reduction of costs, which do not add value to the consume. Non-price competition will put most of the efforts on building customers loyalty. Still, considering the high price elasticity of the market, the company would not ignore competitors' price.

## MARKET ANALYSIS

- **Industry Type:**

Poultry consumption in developing countries is projected to grow at 3.4 percent per annum to 2030, followed by beef at 2.2 percent and ovine meat at 2.1 percent. In the world as a whole, poultry consumption is projected to grow at 2.5 percent per annum to 2030, with other meats growing at 1.7 percent or less (FAO, 2007). The increasing demand for poultry meat in many parts of the developing world favors the industrialization of production systems.

The poultry sector is the most industrialized of all forms of livestock production, and large-scale production is now widespread in many developing countries. In the developed world, food production is changing from being producer driven to consumer driven. The consumer is increasingly concerned about health, environment, ethics and animal welfare, and demands for certified products such as a free or organic meat have emerged. This trend is supported by new regulations.

The poultry sector has undergone major structural changes during the past two decades due to the introduction of modern intensive production methods, improved preventive disease control and biosecurity measures, increasing income and human population, and urbanization. The average consumption shows continuous growing in the last several years. The main reasons are decline in beef consumption. Finally, the trend of consuming low cholesterol food puts chicken as preferred meat compared to pork, goat/lamb and beef.

The average consumption in Tanzania has been significantly growing for the last 5 years, by 3.5% annual average (source Tanzania Board Meat). Taking into consideration the market growth trends in previous years, as well as the increased consumer awareness about the healthiness of the chicken meat compared to pork and beef meat, it is expected the chicken market to continue growing by 4% annually, reaching 5 kg per capital in three years.

- **Market Segmentation:**

The company is targeting all range of class by selling to them directly and through food points. For a convenience consumer product as chicken meat is, an effective distribution system is essential for gaining desired market share. Hill Oil & Fats Limited will use intensive distribution and our clients are going to be the biggest retailing chains, bars Supermarkets, as well as a number of smaller retailers and butcher shops, which meet the highest sanitary and hygienic standards. These are the places where the company's target usually buy meat. The company's aim is to achieve as high as possible numerical distribution with so called "**on call delivery**" but not to make any compromise with regard to the sanitary conditions that an outlet has to comply with.

Distribution will also be organized through several distribution centers, located in Various areas of Dar es salaam and neighboring region in the biggest towns. Each distribution center would operate as an individual profit unit and would have its own trucks with chambers equipped with refrigerating units, which maintain the right temperature of the meat. Also, *as on call demand* strategy will use motorcycles for timely delivery. Initially our market will focus on the town part of Dar es salaam and coastal areas, but later we will move to up country areas and other regions. We have an exceptionally good experience with this modal from our other products.

- **Competition:**

The processed chicken market in the country is defined by few players. This is due to the fact that most people prefer purchase live bird and process. Also, there are some imported frozen Chicken, but this is an opportunity to Hill Oil & Fats Limited as most of upcoming generation don't know how to slaughter and process chicken also due to urban lifestyle with a lot of fast-food restaurant coming up, for imported there are some restrictions being imposed by Tanzania government hence imported chicken are becoming expensive.

The key to competitive advantage is relevant brand differentiation – consumers must find something unique and meaningful about a market offering. These differences may be based directly on the product or on other considerations related to factors such as personnel, channels or image. Customers are value maximizers. The marketing mix will be developed and adopted in such a way to support and make credible the chosen image of our Hill Oil & Fats Limited brand.

- **Promotion:**

As soon as we launch the product on the market, intensive promotional activities would start. HILL's communication aims would be directed toward building brand awareness, developing favorable emotions and cognitive beliefs toward the brand, initiating purchase intention and provoking frequent purchases. Due to the fact that our product belongs to consumer goods and it is in the introduction stage of its life cycle, the promotional mix would heavily rely on advertising. The development of the advertising campaign would be outsourced to the advertising agency. Sales promotion would be an important segment of our promotional mix as well. We will use point-of-sale (POS) materials, such as window banners and on-the refrigerator signs, as a consumer sales promotion technique that will provoke in-store purchasing decision.

Further to all above-mentioned, it is obvious that HILL's growth would be the result of the total market growth as well as the market penetration.

- ✓ By offering the high-quality product at affordable price, we will try to capture the market share of the brands at the beginning.
- ✓ By increasing our sales/production, the unit costs will decrease, and HILL's retail price would be even more competitive.
- ✓ At the same time, we will put a lot of efforts in increasing people's concern of healthy food, mainly through our PCSR activities.
- ✓ The company's advertising activities will distinguish HILL as the chicken meat producer with the leading quality. As a result of this and due to the expected increases in the purchasing power of consumers, we plan to take a significant part of the market shares.

To conclude, once the company has exploited the market segments and defined the positioning in the marketplace, the marketing mix (4Ps – Product, Price, Place and Promotion) will integrate all long and short-term decisions so that HILL will stay aligned to the company's mission and vision, and that the strategic plan will be implemented without discrepancies.

- **SWOT Analysis:**

We have included the analysis below to assess the current environment in terms of strengths and weaknesses (internal) and opportunities and threats (external).

- Hill Group Brand
- Higher Production capacity
- Modern technology
- Unique Business Model

- Live bird production capacity
- Reaching all market segments
- Agents across the country



- Difference in Machine and live bird production

- Change in political policies of the country
- Economy movement

The strength and opportunities will be utilized to enhance the market penetration strategy. The weakness of difference between in production will be resolved by implementing “**contract farming scheme**” which will ensure sufficiency availability of materials for production. On the threats side the company will comply with all statutory requirements to reduce the political risks. Also have proper strategies to counter the market fluctuations that comes with political impacts.

## OPERATING PLAN

The Company plan is to create a sustainable and reliable existence of its products in the market by maintaining a good relationship with customers who will deliver the products to the end consumer in the same manner and style we deliver to them. We will create a system that is working for Hill water, by having a strong distribution channel that will be monitored by quality checks and targets. The breakdown below details the operations in each category.

- **Sourcing and Order Fulfillment:**

Orders from customers will be sources and delivered to the company using different means, the main one will be using in-house sales call center that will be managing the whole push and pull process of orders. This team will be well equipped with customer care knowledge, sale and marketing knowledge that will be used to indicate and pursue customers in pressing orders, while fast track the orders to ensure safe and timely delivery to customer. The company will also use digital ways to capture the market, such ways include website, mobile applications and social media platforms.

After processing is done from the factory side, the goods will be kept in the chilling room or freezing room for a required amount of time before shipped to customers. Therefore, provisions for chilling room and freezing room are already projected in this proposal. Stock tracking will be done by the ERP system and proper stock controls will be implemented to ensure safeguard of the assets.

- **Payment:**

The standard payment terms to creditors are 30 days' credit period, this will allow the company to have enough liquidity to sustain the company in the current period. The preferred payment method will always be through bank transfer and bank payment. Debtors' payments will mainly be on cash basis regarding this is a Fast-Moving Consumable Product. And all cash collections will be done through electronics means that will direct deposit to our bank accounts.

- **Technology:**

The machine technology of the entire plant is 90% automation the 10% involves human integration whereby it is a requirement of the halal certification. This technological aspect is expected to enhance production capacity and efficiency comparing to the competitors in the market. Together with this, the company will be using a strong ERP system tailor made for Bird processing industries called "Processing Management System". The system helps user to maintain bird stock with its weight, shrinkage details, mortality and its weight details and excess quantity and weight. It can help to fix the item rate for particular customer or particular area. PMS will calculate production cost of cut up part automatically also it has bird process vs. output details. System can give you quality control report. System can maintain work center, Chiller and cold room wise stock. Kindly see the diagram below for summary understanding.

## Processing Management System



- **Key Customers:**

Key customers will be identified through our distribution drivers. Whereby the customer who will have a certain volume of orders will be classified in a different group that will be managed directly from our sales centre. These customers will be given special prices and various motivations to push more sales.

- **Key Employees and Organization:**

The main management team will be located at Mapinga – Bagamoyo, where the group team is and there is a very experience staff who have been familiarized with the fast-moving industry for sufficient amount of time. This will help smoothing engagement to the business and running of affairs of the company.

- **Facilities:**

The company operations and the factory will be at our own building at Kitopeni - Bagamoyo industrial park area. However, the management team will be located at our own Building as HQ at Mapinga – Bagamoyo which is almost 30 kms from the operation area. After proper deployment of the project, we are considering renting out sales centres in Dar es salaam and some regions in Tanzania.

## MARKETING AND SALES PLAN

The marketing plan is already established and used in our previous products, so we know it will work. As already mentioned in the above chapters kindly refer the marketing plan. However, in this we will look at the points below.

- **Key Messages:**

The key message they will be communicated is the health awareness on chicken meat and meat in general. The messages will concentrate on why people should eat more white meat due to its nutrients factors and benefits to the body.

- **Marketing Activities:**

- Media advertising (radio)
- Telephone solicitation
- Word of mouth
- Digital marketing such as social media
- Seminars or business conferences

- **Sales Strategy:**

The sales will be done by our distribution team using door to door strategy at the beginning, at the same time we will also have marketing people who will be doing customer visits, and push product awareness in the local areas. Then later the in-house sales center will take over the sales part by push and pull strategies through phone calls. The distribution team will no longer do the door to door at this moment. Marketing team will keep pushing for brand and product awareness.

## FINANCIAL PLAN

This chapter highlights all the financial aspects of the project including assumptions and cash flow projections.

### Assumptions

- The company is expecting to have an equity contribution of TZS 1.5 Billion and external financing in terms of asset financing and term loans of TZS 10.5 Billion. The fund will be used mainly in the CAPEX of the project That worth almost TZS 12.07 Billion. The external financing is expected to be 10-year repayment period with interest rate of 10% per annum as .Below is the summary of the Project Cost.

<b>POULTRY PROCESSING PLANT</b>			
			<b>2,340.00</b>
<b>Exchange Rate (Source Bloomberg)</b>		<b>1.00</b>	<b>2,783.88</b>
<b>Machine Description</b>	<b>Supplier - Country</b>	<b>EUR</b>	<b>TZS</b>
Processing Plant	MAREL- Netherland	<b>1,638,000</b>	4,560,000,000
Steel srucure	WENDU STEEL -China	<b>126,083</b>	351,000,000
Water teratment	MAREL- Netherland	<b>175,000</b>	468,000,000
Chilling plant	Marel-Netherland	<b>218,000</b>	585,500,000
Distribution trucks	-	<b>63,041</b>	175,500,000
		<b>2,220,124</b>	<b>6,140,000,000</b>
<b>Sub total - 1 - Project Cost</b>		<b>2,220,124</b>	<b>6,140,000,000</b>
<b>Additional Machines</b>			
<b>Machine Description</b>	<b>Supplier - Country</b>	<b>EUR</b>	<b>TZS</b>
Cooling Buster freezerand Storage System	GANTEK - Turkey	<b>630,122</b>	1,688,729,603
Rendering Plant	HAARSLEV- Spain	<b>666,417</b>	1,786,000,000
Thermofomer-Packing	MULTIVAC-Germany	<b>347,000</b>	930,000,000
<b>Sub total - 2 - Project Cost</b>		<b>1,643,539</b>	<b>4,404,729,603</b>
<b>Project cost - Machinery &amp; Steel Structure</b>		<b>3,863,663</b>	<b>10,544,729,603</b>
<b>Land Cost</b>		<b>548,634</b>	<b>1,527,334,000</b>
<b>Grand Total of the Project Cost</b>		<b>4,412,298</b>	<b>12,072,063,603</b>
<b>Bank Contribution</b>		<b>3,854,063</b>	<b>10,544,729,603</b>
<b>Hill Contribution</b>		<b>558,235</b>	<b>1,527,334,000</b>
<b>Hill - Percentange contribution</b>		<b>13%</b>	<b>13%</b>
<b>Bank - Percentange contribution</b>		<b>87%</b>	<b>87%</b>

- The Company will be utilizing the sister company liquidity positions to finance its short-term operations in the beginning for at least first three months.
  - The average capacity of the processing plant is 3000 units per hour. The plant is expected to run for 16 hours a day. Therefore, this amounts to an average capacity of 1,100,000 units per month. The expected sales value of a whole fresh chicken is TZS 7,000. The offal is expected to be sold at TZS 500 of one chicken.
  - The production capacity is estimated to range from 80% to 95% for the first 7 months and then operate on the 97% capacity of 2000 units from there on. This assumption has a direct impact with purchases capacity of the live bird. The cost of purchases of live bird is expected to be TZS 5,100 per bird.
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- The company direct and operating expenses are expected to consume also 85% of the revenue generated in the first few months and later on reduced to 75% as the economies of scale Increase.
  - Attached - Financial Projection and assumption for the Poultry project