

Business Plan

Dorado Cashew Nuts Limited
Cashew Nuts Processing Project

Executive Summary

Dorado Cashew Nuts Limited will establish a high-capacity cashew processing facility at Maranje Industrial Park (SEZ), Tanzania. Building on the success of Dorado Ivory Coast (2021), the plant will process locally-sourced raw cashew nuts (RCN) into premium kernels (W320, W240, W180) for export to EMEA and Asian markets. The design includes four processing halls (total ~54,000 m²), a 7,500 m² cashew nutshell liquid (CNSL) unit, supporting infrastructure (drying yard, warehouses, laboratories, utilities) and advanced automation. Key goals include full compliance with global food-safety standards (BRC, SMETA, ISCC), Tanzanian value-addition, and job creation (1,000 direct jobs, 95% local).

The plant starts at 75,000 MT/year (Phase A) in 2027, scaling to ~120,000 MT/year by 2030. Financial projections show first-year revenues of ~\$138M, growing to \$188M by Year 2 and ~\$772M cumulative over 5 years. The capital investment – encompassing buildings, machinery (shellers, peelers, sorters, boilers, etc.), and utilities – will be funded through a mix of equity and loans. This document, prepared for regulatory review and investors, demonstrates Dorado’s readiness to deliver an industry-leading, export-oriented operation that transforms Tanzania’s cashew sector.

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Business Description

The company will establish a state-of-the-art cashew processing factory in Maranje Industrial Park, Tanzania, Special Economic Zone (SEZ) owned by our parent company, Dorado FZCO (75%) & by Mr Rajkumar Venkatesan (25%). The set up of Dorado Tanzania is part of the group's strategic plan to set up Cashew Processing factories in Africa to promote African origin Cashews to the global market. The group has been successfully achieved this in Ivory Coast, West Africa; Dorado Ivory, since 2021 and wishes to expand to other regions of Africa.

The proposed factory will benchmark the Ivory Coast Factory in terms of function, technology, quality & operations. The factory will source Raw Cashew Nuts (RCN) locally within Tanzania and process them into high-quality cashew kernels using mechanized processing methods benchmarked to our Dorado Ivory Coast factory standards.

The processed kernels will be exported primarily to the EMEA region, targeting premium markets that demand consistent quality and food safety compliance. We have readily available pool of buyers within the group's portfolio. Our operations will adhere to international standards, BRC, SMETA, ISCC, INS ensuring superior product quality and traceability.

Business Objectives

The following are the key business objectives for the company:

- I. Local Value Addition: Process 100% of our RCN supply domestically, transforming Tanzania's raw export model into a competitive processing industry.
- II. Economic Development: Create ~1,000 direct jobs (950 local Tanzanians and ~50 specialists) and an estimated 2,000 indirect jobs over five years. This aligns with Tanzania's industrialization goals and SEZ development.
- III. Global Positioning: Establish Tanzania as a key player in the cashew value chain. Within five years we aim to achieve top-tier product quality (meeting BRC/SMETA standards) and cost-competitive production to capture market share in Europe, Middle East, and Asia.
- IV. Sustainable Growth: Implement environmentally and socially responsible practices, including using cashew by-products (shell cake, CNSL) for energy and industrial use, and ensuring traceability to support certification.
- V. Financial Performance: Scale production efficiently from 75,000 MT/yr to 120,000+ MT/yr by 2030 and achieve a positive return on investment through disciplined cost control and high utilization rates.

Business Products and Services

The Products from the Business and service will be the following.

- I. **Cashew Kernels:** The primary product will be shelled cashew kernels, sorted into standard export grades (W320, W240, W180, etc.). These whole kernels command premium prices in international markets.
- II. **By-Products:** The processing will yield cashew shell cake (nut oilcake) and cashew nutshell liquid (CNSL). Shell cake has high energy content (suitable for biofuel or animal feed) and CNSL is a specialty industrial oil. We will incorporate these into revenue-generating by-product lines, in line with industry best practice.
- III. **Value-Added Services:** In addition to processing, Dorado will offer quality-assured packaging and logistics. Our facility includes on-site grading labs, enabling strict quality control (moisture, aflatoxin, etc.) and ensuring full traceability from farm to final product. This supports our commitments to international customers' food-safety requirements.

Target Market Analysis

Global demand for cashew kernels is strong and growing. World production reached ~1.09 million tonnes in 2022/23, and major markets (especially Europe) expect 5–6% annual growth in consumption. Europe alone accounts for ~40% of global cashew imports (by value). Tanzania is well-poised: it is East Africa's largest RCN producer, and the government is aggressively increasing output (from ~30,000 MT to 700,000 MT by 2025). Yet currently only ~5% of Tanzanian nuts are processed domestically (95% exported raw), representing a huge value-add opportunity (losses ~TZS 216 billion, ~\$83M, in 2020–21). Increasing RCN supply (via contracts with farmers, leveraging the new Cashew Act 2021) means ample feedstock for Dorado's plant.

Our customers will be wholesale/retail buyers in Europe, the Middle East, Africa, and Asia. European demand is underpinned by health-driven snacking trends and has shown steady import growth. Middle Eastern and North African markets (~\$520M today) are also expanding. In Asia, India remains the world's largest cashew processor/importer (often above 100,000 MT/year), and China's cashew imports are growing rapidly. By targeting diverse geographies (EMEA and Asia) and multiple customer segments (snack food manufacturers, retailers, ingredients producers), we reduce market risk and capitalize on premium pricing for high-grade kernels. In short, Dorado Tanzania meets a clear market need: it turns Tanzania's abundant RCN into globally demanded kernel products, retaining value within the country and supplying fast-growing markets abroad.

Technology and Production Overview

The plant employs state-of-the-art processing technology. Key features include:

- I. **Automation:** A fully mechanized shelling and peeling line (including steam roasters, shellers, and mesh dryers) will handle ~100 kg/hour per machine, far above manual rates. Automated conveyors and pneumatic transfer systems will move kernels through cleaning, drying, grading and packing.
- II. **Digital Quality Control:** High-speed color sorters and metal detectors will remove defects and contaminants. In-line moisture and oil-content analyzers ensure consistency. We will implement digital traceability (barcodes or RFID) at each batch stage, enabling customer audit trails.
- III. **Utilities & Safety:** A 2×15 MT steam boiler system, a RO water plant, and backup generators will support continuous operation. The design meets international food-safety guidelines, with clean-in-place (CIP) systems for equipment and a dedicated lab for microbiological testing.
- IV. **Benchmarking:** All equipment and protocols follow Dorado Ivory Coast’s proven standards. We will apply best-in-class energy management (utilizing shell-fueled boilers) and rigorous SMETA-compliant labor practices. In essence, our technology and processes ensure high throughput, low wastage, and full compliance with global cashew-quality specifications.

Factory Layout Overview

The facility is laid out for efficient material flow and separation of processing zones:

- I. **Raw Material Zone:** Incoming RCN are received at a dual weighbridge (WB1 & WB2) and cleaned in a large Drying Yard (~13,500 m²) under sun or mechanical drying. Adjoining this are conveyors into Processing Hall 1 (13,500 m²).
- II. **Processing Halls (1–4):** Four identical halls (each ~13,500 m²) house the core processing lines. Each hall includes Hot Water and Cold Water treatment rooms (H.C. and L.C. tanks), steam roasters, shelling machines, dryers, and peeling stations. (For example, *Processing 1* is 13,500 m²; *Processing 4* similarly 13,500 m².) Each hall has multiple large rolling-shutter entrances for raw intake and finished goods loading.
- III. **CNSL Building:** A separate Cashew Nutshell Liquid (CNSL) extraction unit (~7,500 m²) is centrally located. It processes shells (from all halls) into industrial oil, leveraging solvent-extraction technology.

- IV. **Storage and Support:** Four warehouses (each ~5,000 m²) store inventory and finished product. The layout includes dedicated zones for waste sorting (rejection store), labs, canteen, clinic and workshops. There is also a 1,200 m² water tank/pump station, administrative offices with staff parking, and a security compound at the gated entrance.
- V. **Utilities and Services:** The plan designates space for two steam boilers, an RO water plant, and a substation (LV/HT room). Green areas and employee facilities (clinic, toilets) are provided to meet welfare standards.
- VI. **In summary,** raw nuts flow from unloading → drying → steaming → shelling → drying/peeling → grading → packing, all within contiguous zones for hygiene and efficiency. Heavy equipment (boilers, compressors) is in the back; offices and lab are adjacent. Multiple entry/exit gates handle trucks, and internal roads connect all zones. (See annexed factory model for layout details.)

Investment Cost and Machinery Overview

The total project cost includes land/leasing, civil works, machinery procurement, and commissioning. Major equipment categories (and illustrative items) include:

- I. **Raw Handling & Preparation:** Weighbridge scales, conveyors, destoners, initial graders.
- II. **Heating/Steam:** A large-capacity steam boiler (2×15 MT/hr), steam distribution network, hot/cold water treatment tanks (HWT/CWT).
- III. **Shelling Line:** Steam roasting/cooking vessels plus automatic shelling machines.
- IV. **Drying/Peeling Line:** Fluid-bed or hot-air dryers, followed by mechanical peelers (and backup manual peeling stations).
- V. **Sorting & Grading:** Gravity separators, vibratory sieves, and high-speed optical color sorters for kernel grading.
- VI. **Packaging:** Automated vacuum packers, weighing/boxing machines, and metal-detection systems.
- VII. **Utilities & Support:** RO water plant, air compressors, generators, and facility infrastructure (power transformers, HVAC, lab equipment, etc.).

A rough capital budget breakdown might be (indicative): buildings/civil (~20% of total), processing machinery (~50%), utilities & installations (~15%), and others (working capital, contingencies). Equipment costs are estimated on a turnkey basis in the tens of millions

USD (for example, an automated shelling line can exceed \$1M per line, and multi-head color sorters ~\$500K each).

Table 1: Major Equipment Investment:

Category	Representative Items
Raw Handling	Weighbridge, conveyors, cleaning equipment
Heating & Steam	Boilers (2×15 MT/hr), HWT/CWT tanks
Shelling & Cutting	Steam roaster, automatic shellers (crusher/cutter)
Drying & Peeling	Hot-air dryers, mechanical peelers
Sorting & Grading	Vibratory graders, optical color sorters, sieves
Packaging & QC	Multi-head weigher, vacuum packer, metal detectors
Utilities & Infrastructure	RO water plant, compressors, gensets, HVAC, lab

Precise machinery costs and investment details are available in the project appendices. In summary, the investment is structured to equip a modern, automated facility. Dorado’s group purchasing and previous plant experience (Ivory Coast) help optimize costs and ensure reliable sourcing of key equipment.

Human Capital and Employment Plan

The facility will directly employ ~1,000 people at full scale: approximately 950 Tanzanians and 50 technical/management expatriates. Roles range from operations (machine operators, graders, packers) to quality control, maintenance, and administration. We will implement comprehensive training programs (leveraging Ivory Coast expertise) to build local skills. In addition to direct jobs, the project is expected to generate ~2,000 indirect jobs across cashew farming, transport, utilities, and services. We will comply fully with Tanzanian labor laws and aim for strong community integration: for example, sourcing farm labor from nearby villages and providing on-site amenities (clinic, cafeteria, transportation).

HR planning is phased with capacity build-up. Year 1 (~75,000 MT) needs a smaller workforce which then grows with each expansion phase. Approximately 950 local hires (~95% of staff) underscores the project’s socio-economic impact. Key hires (plant manager, engineers, quality experts) may include international specialists (up to 50) to ensure transfer of best practices. Over time, expatriates will train successors among local

staff. Overall, Dorado prioritizes stable employment and community development in line with SEZ incentives and CSR goals.

Financial Projections

The estimated financial capacity of the project will be

- I. Built-up Capacity to process 130,000 Mts a year.
- II. Processing will be started by 2027. Phase A – 75,000 Mts which gradually will increase up 120,000 Mts by 2030
- III. Average RCN Cost is estimated at USD 1,500 per metric ton.
- IV. Average Revenue per year is estimated to be USD 138 Million for the first year & USD 188 Million by the end of second year and the cumulative exports for first 5 years is expected to USD 772 Million.

The detailed financial projections are included as Appendix 1 for reference.

Risk Factors and Mitigation

Supply and Price Risk: Cashew prices and availability are volatile (recent African export restrictions and weather events caused raw-nut shortages and 40%+ price spikes). To mitigate this, we will secure **forward contracts** with Tanzanian farmers and cooperatives, taking advantage of the 2021 Cashew Act that allows processors to buy directly.

Maintaining buffer inventories and participating in cooperative auctions will smooth supply shocks. We will also diversify procurement across regions (southern & central Tanzania).

Market Risk: Demand fluctuations or new competition could impact prices. We address this by targeting **diverse markets** (EU, Middle East, Africa, Asia) and high-value grades. Long-term buyer contracts (leveraging Dorado's group network) will ensure steady offtake. Our adherence to international quality/certifications (BRC/SMETA/INS) will differentiate our product.

Operational Risk: As a new large plant, start-up technical issues are possible. We plan intensive commissioning support from Dorado Ivory Coast's team and equipment suppliers. Training local operators ahead of start-up, plus a phased ramp-up, will build competence. Redundant equipment (e.g. backup machines, manual peeling lines) ensures continuity if primary units fail.

Regulatory & Policy Risk: Changes in Tanzanian or export regulations (e.g. taxes, trade policies) could affect project viability. To mitigate, we engage early with regulators, align fully with SEZ requirements, and maintain transparent reporting. Our project supports national agendas (value-addition, job creation) to secure broad stakeholder support.

Quality/Safety Risk: Non-compliance could cost market access. We institute rigorous HACCP and quality systems from day one. Hiring experienced QC staff and auditing against GlobalGAP/BRC standards will prevent contamination or recall issues.

Financial Risk: Currency fluctuations (USD/TZS) might affect costs/revenue. We plan to denominate most contracts in USD (raw nut in local currency if possible) and use hedging instruments as needed. Our projected revenues (in USD) provide a natural hedge against local currency costs.

In all, Dorado's experience and proactive measures – direct sourcing, compliance, and market diversification – position us to manage these risks effectively.

Conclusion and Next Steps

Dorado Cashew Nuts Limited's project represents a strategic, high-impact investment: it turns Tanzania's abundant raw cashew into global-quality kernels, while creating local prosperity. With secured site in the SEZ, aligned governmental support, and a proven technical model, we are prepared to proceed. **Next steps** include finalizing detailed engineering, obtaining environmental and building approvals, and securing project financing. We will also formalize off-take agreements with buyers and supply contracts with farmers. Timely implementation will yield production in 2027, making Dorado Tanzania a flagship agri-export enterprise. We welcome engagement from investors, development partners, and authorities to bring this transformative vision to fruition.

Appendix 1

Dorado Tanzania Limited
Projections for Next 5 Years

Assumptions Used	Amount (\$)				
	2026	2027	2028	2029	2030
RCN Processed	-	75,000	100,000	110,000	120,000
Yeild Expected @ 24%		18,000	24,000	26,400	28,800
FCL Eq		1,134	1,512	1,663	1,814
Expected Husk & Dust - 8%					
Expected Shells for Boiler & Others - 15%					
Others Wastage - 2%					
Shell available for CNSL		37,500	50,000	55,000	60,000
CNSL Expected @ 19%		7,125	9,500	10,450	11,400
CNSL FCL Eq		356	475	523	570
Kernels Selling Value Per FCL	-	122,000	124,440	126,929	129,467
CNSL Selling Value Per FCL	-	500	510	520	531
RCN Cost Per MT	-	1,450	1,479	1,509	1,539
Processing Costs	-	225	200	175	179
Admin & OH's	500,000	3,000,000	4,080,000	4,488,000	4,577,760

Note: All cost & Incomes are taken @ Incremental cost of 2% YoY

Particulars		2026	2027	2028	2029	2030
Sale of Kernels		-	138,348,000	188,153,280	211,082,594	234,853,827
Sale of CNSL		-	178,000	242,250	272,065	302,442
Total Revenue	A	-	138,526,000	188,395,530	211,354,659	235,156,269
COGS	B	-	108,750,000	147,900,000	165,943,800	184,650,000
Processing Costs	C	-	16,875,000	20,000,000	19,250,000	21,480,000
Finance Cost on Procurement	D	-	5,709,375	7,764,750	8,712,050	8,309,250
Gross Profit	E - (A)-(B+C+D)	-	7,191,625	12,730,780	17,448,810	20,717,019
Admin & Over Heads	F	500,000	3,000,000	4,080,000	4,488,000	4,577,760
EBIDTA	G - (E-F)	- 500,000	4,191,625	8,650,780	12,960,810	16,139,259
Finance Costs	H	524,373	1,970,741	1,563,537	1,126,896	658,690
Corporate Tax	I	-	-	-	-	-
Depreciation & Amortization	J	-	3,150,000	4,200,000	4,200,000	4,200,000
Finncce Cost, Depreciation & Tax	K - (J+I+H)	524,373	5,120,741	5,763,537	5,326,896	4,858,690
Net Profit After Taxes	L - (G-K)	- 1,024,373	929,116	2,887,243	7,633,914	11,280,569
Margin		0%	-1%	2%	4%	5%

Dorado Tanzania Limited
Projections for Next 5 Years

Particulars	Amount (\$)				
	2026	2027	2028	2029	2030
Non Current Assets					
Property Plant & Equipment	-	38,850,000	34,650,000	30,450,000	26,250,000
Construction in Progress	15,000,000	-	-	-	-
Total Non Current Assets	15,000,000	38,850,000	34,650,000	30,450,000	26,250,000
Current Assets					
Trade Receivables	-	23,058,000	31,358,880	35,180,432	39,142,305
Other Receivables	-	-	-	-	-
Advance to Suppliers	-	-	-	-	-
Cash & Cash Equivalents	125,928,290	120,514,504	131,564,961	151,744,258	153,771,667
Inventory	-	-	-	-	-
Total Current Assets	125,928,290	143,572,504	162,923,841	186,924,690	192,913,972
Total Assets	140,928,290	182,422,504	197,573,841	217,374,690	219,163,972
Non Current Liabilities					
Long Term Loans	30,702,663	25,069,744	19,029,620	12,552,856	5,607,885
Total Non Current Liabilities	30,702,663	25,069,744	19,029,620	12,552,856	5,607,885
Current Liabilities					
Trade Payables	-	1,406,250	1,666,667	1,604,167	1,790,000
Other Accruals	-	-	-	-	-
Trade Facilities	108,750,000	147,900,000	165,943,800	184,650,000	188,343,600
Dividend Payable	-	-	-	6,425,751	10,066,865
Tax Payable	-	-	-	-	-
Lease liabilities - Short Term	-	-	-	-	-
Provisions	-	-	-	-	-
Total Non Current Liabilities	108,750,000	149,306,250	167,610,467	192,679,918	200,200,465
Total Liabilities	139,452,663	174,375,994	186,640,087	205,232,773	205,808,350
Equity					
Ordinary Share Capital	2,500,000	10,000,000	10,000,000	10,000,000	10,000,000
Retained Earnings	-	1,024,373	1,953,489	933,754	2,141,917
Profit For The Year	- 1,024,373	- 929,116	2,887,243	7,633,914	11,280,569
Dividend Declared	-	-	-	6,425,751	10,066,865
Changes in Equity	- 1,024,373	- 1,953,489	933,754	2,141,917	3,355,622
Total Equity	1,475,627	8,046,511	10,933,754	12,141,917	13,355,622
Total Liabilities & Equity	140,928,290	182,422,504	197,573,841	217,374,690	219,163,972
Check	-	-	-	-	-

Dorado Tanzania Limited
Cash Flow Projections for 5 Years

Particulars	<i>Amount (\$)</i>				
	2026	2027	2028	2029	2030
Operating					
<u>Inflows</u>					
Revenue from Kernels	-	138,348,000	188,153,280	211,082,594	234,853,827
Revenue from CNSL	-	178,000	242,250	272,065	302,442
	-	138,526,000	188,395,530	211,354,659	235,156,269
<u>Outflow</u>					
RCN Crop Procurement & Other Exp	-	108,750,000	147,900,000	165,943,800	184,650,000
Processing Expenses	-	16,875,000	20,000,000	19,250,000	21,480,000
Finance Cost on Procurement	-	5,709,375	7,764,750	8,712,050	8,309,250
Admin & Over Heads	500,000	3,000,000	4,080,000	4,488,000	4,577,760
Finance Costs	524,373	1,970,741	1,563,537	1,126,896	658,690
	1,024,373	136,305,116	181,308,287	199,520,745	219,675,700
Net Operating Cash Flow	- 1,024,373	2,220,884	7,087,243	11,833,914	15,480,569
Working Capital Movements	- - 21,651,750 -	8,040,463 -	3,884,052 -	3,776,039	
Investment					
CAPEX	- 15,000,000 -	27,000,000	-	-	-
Share Capital	2,500,000	7,500,000			
Dividends	-	-	-	- -	6,425,751
Net Investment	- 12,500,000 -	19,500,000	-	- -	6,425,751
Financing					
<u>Inflow</u>					
Term Loan for Capex	32,000,000	-			
Working Capital Requirement for Procurement	108,750,000	147,900,000	165,943,800	184,650,000	188,343,600
<u>Outflow</u>					
Term Loan for Assets	- 1,297,337 -	5,632,919 -	6,040,124 -	6,476,765 -	6,944,970
Repayment of Working Capital	-	- 108,750,000 -	147,900,000 -	165,943,800 -	184,650,000
Net Financing	139,452,663	33,517,081	12,003,676	12,229,435 -	3,251,370
Opening Cash Flow	-	125,928,290	120,514,504	131,564,961	151,744,258
Net Cash Flow at the end of the year	125,928,290	120,514,504	131,564,961	151,744,258	153,771,667

Dorado Tanzania Limited
Simple Summary for Balance Sheet

Particulars	Amount (\$)				
	2026	2027	2028	2029	2030
Equity	2,500,000	10,000,000	10,000,000	10,000,000	10,000,000
Retained Earnings	- 1,024,373 -	1,953,489	933,754	2,141,917	3,355,622
Term Loan	30,702,663	25,069,744	19,029,620	12,552,856	5,607,885
Working Capital	108,750,000	147,900,000	165,943,800	184,650,000	188,343,600
Trade Payables	-	1,406,250	1,666,667	1,604,167	1,790,000
Dividend Payable	-	-	-	6,425,751	10,066,865
Total Liabilities	140,928,290	182,422,504	197,573,841	217,374,690	219,163,972
Fixed Asset	15,000,000	38,850,000	34,650,000	30,450,000	26,250,000
Trade Receivables	-	23,058,000	31,358,880	35,180,432	39,142,305
Cash & Cash Equivalents	125,928,290	120,514,504	131,564,961	151,744,258	153,771,667
		122,000			
Total Assets	140,928,290	182,422,504	197,573,841	217,374,690	219,163,972
	-	-	-	-	-

Various Assumptions Used

Capex & Depreciation (#)	2026	2027	2028	2029	2030
Land, Plant & Machinery	-	36,000,000			
CNSL	-	6,000,000			
Work In Progress	15,000,000	-			
Gross Block Net of Dep	15,000,000	42,000,000	38,850,000	34,650,000	30,450,000
Depreciation	-	3,150,000	4,200,000	4,200,000	4,200,000
Net Assets	15,000,000	38,850,000	34,650,000	30,450,000	26,250,000

Assumed that Life of Assets is 10 years and Depreciated on Straight Line Method & in Year 2027 Dep is charged only for 9 months

Term Loan OS (*)	2026	2027	2028	2029	2030
Loan Opening	0	30,702,663	25,069,744	19,029,620	12,552,856
Loan OS	32,000,000	-	-	-	-
Principal Repaid	1,297,337	5,632,919	6,040,124	6,476,765	6,944,970
OS	30,702,663	25,069,744	19,029,620	12,552,856	5,607,885
Interest Paid	524,373	1,970,741	1,563,537	1,126,896	658,690

* Assumed that USD 32 Million is taken as loan from Banks with 7% interest payable in 5 years

Trade Finance Cost Assumption (!)	2026	2027	2028	2029	2030
MTS	75,000	100,000	110,000	120,000	120,000
Funding Amt	108,750,000	147,900,000	165,943,800	184,650,000	188,343,600
Int Rate	9%	9%	9%	9%	9%
Tenure in Months	7	7	7	6	6
Interest Cost	5,709,375	7,764,750	8,712,050	8,309,250	8,475,462
Cost / MT	76	78	79	69	71

! Assumed that we get facility for all the procurement related exp @ 9% int p.a

Dividend Logic (&)	2026	2027	2028	2029	2030
Net Profits	- 1,024,373	- 929,116	2,887,243	7,633,914	11,280,569
Cum Retained Earnings	- 1,024,373	- 1,953,489	933,754	8,567,668	13,422,486
Dividend Declared 75% of RE	-	-	-	6,425,751	10,066,865
Adjusted RE Post Dividend	- 1,024,373	- 1,953,489	933,754	2,141,917	3,355,622

& Assumed that 75% of Retained earning is issued as dividends from Year 3

Parity for Kernels & CNSL	2026	2027	2028	2029	2030
Exp Processing Qty	-	75,000	100,000	110,000	120,000
Kernel Revnue	-	138,348,000	188,153,280	211,082,594	234,853,827
CNSL Revenue	-	178,000	242,250	272,065	302,442
Kernel Revnue Per MT	-	1,844.64	1,881.53	1,918.93	1,957.12
CNSL Revenue Per MT	-	2.37	2.42	2.47	2.52
Realization Per MT		1,847.01	1,883.96	1,921.41	1,959.64
Cost Per MT	-	1,450.00	1,479.00	1,508.58	1,538.75
Processing Cost	-	225.00	200.00	175.00	179.00
Finance Cost Per Procurement	-	76.13	77.65	79.20	69.24
Admin Cost	-	40.00	41.00	42.00	43.00
Total Costs with out Depreciation		1,791.13	1,797.65	1,804.78	1,829.99
Net Profit per MT		55.89	86.31	116.63	129.64