

Ecobloom Solutions Limited: Liquid Fertilizer Plant Business Plan - Msata Area



July, 2025

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List of Abbreviations/Acronyms

TFRA	Tanzania Fertilizer Regulatory Authority
TRA	Tanzania Revenues Authority
IRR	Internal Rate of Return
NPV	Net Present Value
TIC	Tanzania Investment Centre
TAHA	Tanzania Horticultural Association
SAGCOT	Southern Agricultural Growth Corridor of Tanzania

1 Business Plan Summary

ECOBLOOM SOLUTION LTD (ECOBLOOM) goal is to establish a state of art high-tech liquid fertilizer production plant in Tanzania. The proposed plant will produce high-quality fertilizers ranging from organic to inorganic but eco-friendly products for agricultural use. Being a global challenge, demand for fertilizer is skyrocketing from day to day due to an increasing global population translating to more mouths to feed and increased demand for raw materials for various industries, thus calling for sustainable farming products. Tanzania has over 13.5 million ha of arable land with a population of over 60 million, while, over 80 percent are working in agriculture sector. This example is almost similar to the rest of all African countries thus creating a huge demand for fertilizer to boost productivity and incomes.

Therefore, by venturing into liquid fertilizer production business we aim to capture available market opportunities and provide farmers with efficient and environmentally friendly liquid fertilizers. ECOBLOOM is planning to purchase the most advanced production technology and liquid fertilizer formulations available (high-quality NPK fertilizer composite), ensuring we are producing the best possible products for the people of Tanzania (local horticultural growers) and other external markets especially in the EAC and SADC regions. Our plan calls for the purchase of necessary equipment and the hiring of qualified staff to manage daily operations. It also plans to employ advanced marketing strategies and engage local farmers in order to increase sales.

The company has incurred a total capital expenditure of USD 856,500 to establish its operations, including the purchase of land for the factory site (USD 50,000), construction of the factory and office buildings (USD 310,000), acquisition of forklifts (USD 29,500), lorries (USD 145,000), and small distribution trucks (USD 60,000), as well as machinery for fertilizer processing (USD 140,000) and packaging bottle production (USD 60,000). Additional investments include a generator (USD 12,000), transport containers (USD 30,000), and office equipment (USD 20,000). To finance these costs, the company will utilize its own funds of approximately USD 856,000. Additionally, it plans to secure a bank loan of USD 150,000 as working capital to ensure a smooth operational start, covering initial raw material purchases and other production-related expenses.

1.1 Ownership Description

The proposed liquid fertilizer production factory will be a subsidiary company of the ECOBLOOM SOLUTION LTD (ECOBLOOM). It has remarkable experience in running more than several business-oriented companies and projects operating within Tanzania and thus a proposed fertilizer factory will be an additional project. It is a pundit in business and service provisions for more than 10 years. These businesses range from the import and export, the construction sector, Industries and services sectors.

Ecobloom Solutions Limited was incorporated on 30th September 2024 with certificate of incorporation no. 178496697; It was then registered by TRA on 3rd October 2024 and granted Tax Payer Identification no. 178-496-697. As per extract of company's memart; the company is owned by two shareholders, who are: Mr. Selemani Ibrahimu Warsama (TIN no. 133 – 885 – 439) and Mrs. Arafa Omary Rwegasila – each one with 500 shares (50%).

1.2 Management and Operations

On the management side, the company will hire permanent employees for the capacities of General Manager, Chief Finance Officer, Marketing Manager, and Sales Officer; these will play role on management and administration of the factory to ensure smooth operations from: procurement of materials, payment of direct costs, and marketing of the final output produced from the factory.

The operations part will be taken care by temporary staff directly working in the production line, and these include: machine technicians, chemical technicians, and laborers.

1.3 Products and Marketing Strategy

The urge to invest in liquid fertilizer factory in Msata, Tanzania, is driven by increasing global and local demand for advanced agricultural inputs for a sustainable agriculture, ECOBLOOM aims to fill this market gap, as Tanzania currently reliant on costly imports. The plant will produce a range of high-quality, cost-effective, and environmentally friendly liquid fertilizers (including specific NPK formulations such as: 24%N: 24%P₂O₅: 18%K₂O + TE, 5.6%N: 19.5%P₂O₅: 5%K₂O + TE, 19%N: 19%P₂O₅: 10%K₂O, and 18%K₂O + 0.2% B) tailored for local farmers – horticultural growers in Tanzania and neighbor countries. With a potential of maximum capacity of 20,000 liters per day (6.24 million liters per year), the products will be packaged in convenient sizes (1L, 5L, 20L), with 50% and 40% of the output packed in 1L and 5L, respectively, which are affordable to majority of smallholder farmers in Tanzania. To reduce costs of buying packaging materials, the factory will develop the production line of plastic packages where the fertilizers packaging materials will be produced

and the excess amount produced to be sold to the market and generating secondary income.

1.4 Target Market and Competition

Ecobloom Solutions Limited targets small-scale and large-scale high value tree crops farmers in Tanzania, along with horticultural producers; altogether accounting for a rising demand for high-efficiency fertilizers. The growing high-value crop sector—particularly avocados and cocoa—presents a key opportunity, with Tanzanian avocado exports surging from 17,711 tons (2021/22) to 26,826 tons (2022/23). Additionally, neighboring East and Southern African countries (EAC/SADC) import significant NPK fertilizer volumes (e.g., Burundi: circa 8,977 MT/year, DRC: circa 7,246, Kenya: circa 142,721 MT/year, Malawi: circa 75,878, Rwanda: 12,406, Zambia: circa 81,690 MT/year), offering a strong export market.

While Tanzania's fertilizer sector is competitive (41 active firms), Ecobloom's advantages include strategically located warehouses, locally produced foliar fertilizers, competitive pricing, and experienced staff. Strengths such as government trust, agro-dealer partnerships, and superior customer service position the company for success despite being a new entrant.

1.5 Factory Location

The project is located at Msata Area in Bagamoyo District; being located in this area will give the factory, the following advantages:

1. Proximity to Market as the area is near regions of Tanga, Morogoro, Kilimanjaro, Iringa, Arusha, and Pwani itself which engage heavily in horticultural farming.

2. There are uncongested infrastructures in the area, hence make it easy for the factory to access them in production and transportation of the output, as well as, easy procurement of production materials.
3. Surrounding not much congested which is suitable for guarantee safety of nearby community.
4. Cheap casual laborers are guaranteed from village communities living nearby the factory.

1.6 Project Costs and Financing

The project requires **USD 886,300** in pre-operational costs, covering:

- **Operating Expenses (USD 29,800):** Licenses, permits, legal/consultancy fees, and environmental assessments.
- **Capital Investments (USD 856,500):** Land, factory construction, machinery, vehicles (lorries/trucks), forklifts, generators, and office equipment.

Financing Structure

- **Equity (USD 850,000):** Fully covered by the parent company.
- **Debt (USD 150,000):** Bank loan to beef up working capital of the factory during the start of operations with a 12-month moratorium on interest and principal.

The financing ensures full coverage of startup costs while securing liquidity for operations.

1.7 Financial Viability of the Project

This fertilizer and plastic packages production project demonstrate exceptional financial viability across all key metrics, supported by robust projections over a 10-year horizon:

Profitability and Returns

- **Revenue Growth:** 137.5% increase (USD 5.24M to USD 12.44M), driven by fertilizer and plastic packages sales.
- **High Margins:** Gross profit rises to 71%, net profit to 44.8%, and EBITDA to 64.2% by Year 10.
- **Outstanding IRR:** 131.6% (vs. 13% cost of capital) and NPV of USD 10.37 M confirm superior returns.
- **Quick Payback:** Initial investment recouped in 1 year and 3 months.

Financial Health

- **Strong Cash Flows:** Operating cash flow grows 697% to USD 4.52M (Year 10), with USD 11M cumulative cash balance.
- **Balance Sheet Strength:** Assets expand 694% to USD 20.3M, funded primarily by retained earnings (USD 19.35M). Liquidity (current ratio: 189.5) and solvency (solvency ratio: 52.6) ratios reflect minimal risk.

Efficiency and Sustainability

- **Declining Asset Turnover** (2.57 to 0.61) reflects strategic asset accumulation rather than inefficiency.

- **Controlled Costs:** Direct costs remain stable at approximately 30% of revenue, with operating expenses well-managed.

Risk Mitigation

- **Low Debt Dependency:** Only 15% initial debt (USD 150K), repaid by Year 2.
- **Dividend Policy:** 50% profit payout from Year 2 ensures shareholder returns while retaining growth capital.

The project's high profitability, rapid payback, and robust cash generation position it as a low-risk, high-reward investment. Its alignment with Tanzania's agricultural and industrial goals further enhances long-term sustainability.

1.8 Risks Assessment

SWOT Analysis

- **Strengths:** Experienced management, online sales platforms, and regional warehouses ensure smooth operations and customer accessibility.
- **Weaknesses:** Competition, capital constraints, and raw material shortages pose challenges, mitigated by market strategies and cost controls.
- **Opportunities:** Growing horticulture sector, high import costs, and tax-free raw materials boost market potential and profitability.
- **Threats:** Competitors, anti-chemical fertilizer trends, and power issues are addressed through farmer education and backup energy solutions.

Key Business Risks and Mitigation

1. **Price Volatility:** Bulk purchasing of raw materials.
2. **Seasonal Demand:** Expand to SADC/EAC markets and target off-season farmers.

3. **Weather Risks:** Insurance and forecasting models.
4. **Regulatory Compliance:** Expert advisory to avoid fines.
5. **Competition:** Quality focus, R&D, and sustainable production.
6. **Supply Chain Disruptions:** Long-term supplier contracts.
7. **Logistics Challenges:** Partner with reliable transport firms.

The project is well-positioned to navigate risks while leveraging Tanzania's agricultural growth.

1.9 Project Beneficiaries

This fertilizer factory will deliver significant benefits to multiple stakeholders over the next decade:

Shareholders

- Expected total net profit: USD 37.2 million over 10 years.
- Dividend payouts: USD 17.9 million, growing annually from USD 1.2M (Year 2) to USD 2.8M (Year 10).

Local Community

- **Employment:** 20–33 temporary jobs (casual laborers, technicians, drivers) for nearby residents, with 5% annual wage increases.
- **Farmers:** Access to affordable, high-quality fertilizers, boosting productivity for smallholder farmers in Msata.

Local Suppliers

- USD 6.7 million in revenue over 10 years from supplying:
 - Transportation (largest share circa USD 4.2M)
 - Fuel, maintenance, security, legal services, and utilities

Lender

- **Interest income:** USD 12,171 from a USD 150,000 loan.

- **Banking fees and deposits:** Steady cash flow from sales transactions and operational payments.

The project ensures profitable returns for investors, economic growth for the local community, and business opportunities for suppliers, while supporting agricultural development.

1.10 Project Impact

This project is designed to deliver and make positive contribution towards: global, national, and local levels agendas, aligning with key development agendas.

1. Global Contribution (Sustainable Development Goals - SDGs)

This fertilizer production project aligns with key **Sustainable Development Goals (SDGs)**:

- **SDG 2 (Zero Hunger):** By increasing access to affordable fertilizers, the project will boost agricultural productivity, enhance food security, and reduce malnutrition in Tanzania's growing population.
- **SDG 8 (Decent Work & Economic Growth):** The factory will create 38 jobs (5 permanent, 33 temporary) and stimulate Tanzania's economy through local procurement, tax revenue, and skills development. It will also strengthen the agricultural sector, which employs 65% of the workforce and contributes 25% to GDP.
- **SDG 9 (Industry, Innovation & Infrastructure):** The project advances industrialization by introducing modern, efficient technologies and sustainable production methods, while supporting resilient infrastructure for Tanzania's agricultural sector.

By addressing these global agendas, the project promotes food security, economic growth, and industrial progress in Tanzania.

2. National Policy and Plans Alignment

This fertilizer factory supports Tanzania's key national policies, plans, and agendas:

- **Tanzania Development Vision 2050:** Supporting agricultural modernization and productivity, promoting local industrialization and import substitution, enhancing export competitiveness, climate resilience and sustainable agriculture, and technology and innovation.
- **National Agricultural Policy (NAP):** Boosts productivity by increasing access to affordable, locally tailored fertilizers, aligning with the government's target of 1.5 million tons of subsidized fertilizer by 2025/26.
- **Five-Year Development Plan (FYDP III):** Drives industrialization, competitiveness, and human development through job creation, skill-building, and infrastructure growth.
- **Fertilizer Sector Challenges:** Reduces reliance on imports (currently 90%), lowers costs for smallholder farmers, and improves quality control for Tanzanian soils.
- **Government Commitments:** Aligns with plans for self-sufficiency in urea by 2030 and recent partnerships (e.g., USD 1.4 billion Mtwara plant) to boost domestic production.

This project positions Tanzania for economic resilience, agricultural modernization, and industrial growth.

3. **Local Impact:** Through corporate social responsibility, the project will contribute to social projects of communities surrounding the factory as a giving back to the community. Over 10-year period, the company will invest circa Tsh 119.6 Million (USD 46,000) in community projects such as local schools, health, and boreholes, and thus, contributing toward improving the livelihood in the project area.

2 Ownership Structure

2.1 Company Background

The proposed liquid fertilizer production factory will be a subsidiary company of the ECOBLOOM SOLUTION LTD (ECOBLOOM). It will be strategically located in the Msata, Pwani region as it is in cross roads to major agricultural regions. The company will be equipped with state-of-the-art infrastructure and machinery to produce fertilizers in large quantities to cater to the available demand within Tanzania and nearby countries. The manufacturing process will incorporate advanced technologies to ensure the production of high quality and effective fertilizers. ECOBLOOM as the owner has remarkable experience in running more than several business-oriented companies and projects operating within Tanzania and thus a proposed fertilizer factory will be an additional project. It is a pundit in business and service provisions for more than 10 years. These businesses range from the import and export, the construction sector, Industries and services sectors.

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2.2 The Vision and Mission Statement

2.2.1 Our vision

To be a leading eco-friendly organic and inorganic liquid fertilizers production plant in Tanzania and beyond its border in terms of production and distribution with special emphasis on sustainable production, and quality delivery in consonance with global standards.

2.2.2 Our mission

To produce high-performance, soil-friendly liquid soluble NPK fertilizers with trace elements that boost agricultural productivity, support farmer livelihoods, and promote environmental sustainability across Tanzania.

2.3 Plant Establishment Objectives

ECOBLOOM aims to achieve for holistic, profitable, and sustainable business goals including;

- To commence fertilizer production before December 2025.
- To establish more than 5 warehouses, selling points, and distribution networks according to the country's agricultural ecological zone by the end of 2025.
- To reduce fertilizers cost and make them more accessible to farmers.
- To embark on staff training and re-training programs for local agro-dealers

3 Factory Management

The management team will comprise the of General Manager (GM) appointed by the CEO of ECOBLOOM. Nevertheless, there will be a consultative board to be comprised of different members under the board chairman.

Table 1: Qualifications and Responsibilities of Factory's Management Team

Position	Qualification	Responsibilities
General Manager (GM)	Holder of either BSc. or MBA or managerial experience of over 10 years managing a factory	<ul style="list-style-type: none"> • General business operation, • Supervision • Company decision making • Planning and implementing a strategic blueprint as communicated from the board • Operational Management and Efficiency i.e Overseeing daily operations, Optimizing production • Stakeholder Relations - Internal communication and External relations

Chief Finance Officer	<p>Hold of Bachelor of Accounting and financial management, Bachelor of Finance, with a CPA, and has skills of over 8 years of working in a factory</p>	<ul style="list-style-type: none"> • Operations and Finance management – working capital and cash flow management, financial reporting • Financial Strategy and Planning - Budgeting and Cost Control • Risk Management and Compliance – audits, regulatory compliance • Insights and performance analysis of the factory and advise the General Manager.
Marketing Manager	<p>BA Marketing or Sales with at least 4 years of experience, working in a factory or fertilizer trading company in Tanzania</p>	<ul style="list-style-type: none"> • Marketing management • Sales control • Revenue governance • Market Research and Analysis – market segmentation and targeting, trend identification • Product Strategy and Positioning – pricing strategy and branding • Marketing Campaign Development and Execution

			<ul style="list-style-type: none"> • Coordinate Sales Support and customer Relationship Management
Sales cum Officer	Officer Admin	Diploma in Business Administration with at least 1-year experience	<ul style="list-style-type: none"> • Work closely with marketing manager on sales and promotional campaigns, assisting in Market Research • Marketing Material Development and Distribution • Handle social media accounts of the factory (WhatsApp, Instagram, LinkedIn, twitter, website) – ensure they are timely updated, as well as providing Digital Marketing Support • First line of engagements with walk in customers and online clients • Office Management, Clerical Support

On the operations and production line – fertilizer production chain and packaging materials, the factory will hire temporary staffs and casual laborers, with their positions and responsibilities highlighted as below:

Table 2: Qualifications and Responsibilities of Factory's Temporary Staff

Position	Qualification	Responsibilities
Chemical Technicians - 2	Diploma in Chemical Processing with at least 2-year experience working in a factory	<ul style="list-style-type: none"> • Raw materials inspections
		<ul style="list-style-type: none"> • Production planning and optimization to avoid wastage
		<ul style="list-style-type: none"> • Chemical mixing and testing
		<ul style="list-style-type: none"> • Process monitoring
		<ul style="list-style-type: none"> • Quality control
		<ul style="list-style-type: none"> • Safety protocols are adhered to minimize risks from poisonous chemicals
		<ul style="list-style-type: none"> • Ensure compliance related with factory production and operations

Machine Technicians - 6	<p>2 Technicians with Diploma in machine tools maintenance, mechanical from recognized academic institutions, and 2-year experience, working in a factory.</p> <p>4 Technicians with certificates from VETA (machine tools maintenance, mechanical), with a 1-year experience working in a factory.</p>	<ul style="list-style-type: none"> • Ensure machines work efficiently
		<ul style="list-style-type: none"> • Perform minor maintenances of machineries and equipment
		<ul style="list-style-type: none"> • Upfront maintenance of the machines
		<ul style="list-style-type: none"> • To work side by side with chemical technicians
		<ul style="list-style-type: none"> • To supervise and instruct casual laborers and fork lifters in handling of the raw materials and output
Fork Lifter Drivers - 2	<p>Machine Driving certificate from VETA or any other recognized academic institution with at least 1-year experience of working in a factory</p>	<ul style="list-style-type: none"> • Safe Operation of Forklifts - Adherence to Safety Protocols, Awareness of Surroundings, ensure safety in carrying raw materials and output

		<ul style="list-style-type: none"> • Material Handling and Movement - Packing output for transportation and offloading raw materials to the production line
		<ul style="list-style-type: none"> • Inventory Management Support – accurate placing and inventory records
		<ul style="list-style-type: none"> • Ensure efficiency in operating fork lifters
Motor vehicles drivers - 4	Vehicles Driving certificates from VETA or any other recognized academic institution	<ul style="list-style-type: none"> • Procure raw materials to the factory
		<ul style="list-style-type: none"> • Travel with marketing manager for sales and marketing of factory output
		<ul style="list-style-type: none"> • Ensure orders are delivered to customers timely and without compromising their qualities
		<ul style="list-style-type: none"> • Ensure safety of the factory's vehicles

Casual laborers - 20	Primary level education, Ordinary Level Certificate of Secondary Education	<ul style="list-style-type: none"> • Loading and offloading of materials and final output under the supervision of the technicians
		<ul style="list-style-type: none"> • Packaging of fertilizers into gallons under the close supervision of technicians and chemical engineers to ensure safety

4 Products

4.1 Products Demand and Gap Analysis

The global demand for fertilizers is increasing due to the rising population and the need for higher crop yields. To date, there is a growing bend towards sustainable and organic farming, which further drives the demand for eco-friendly liquid fertilizers. The market opportunity lies in providing farmers with a wide range of high-quality liquid fertilizers that meet their specific needs and align with sustainable agriculture practices. In a very similar scenario, the liquid fertilizer industry in Tanzania is relatively small but steadily growing as the agriculture sector provides an important contribution to the country's economy.

NPK Import Analysis

HS Code	Fertilizer Name	2017	2018	2019	2020	2021
3105200000	Total NPK	81,842	85,701	76,316	115,159	75,008
3105510000	Total NP	-	-	10,000		8,048
3105700000	Total NK	3	6	3	9	12,634
3105600000	Total PK	502	186	268	18	154
Total (mt)		82,347	85,893	86,587	115,186	95,843

Comments

- Major fertilizer companies import finished NPK with various grades to sell directly to farmers.
- Above table represents the breakdown of NPK, NP, NK and PK compounds that was imported to Tanzania in 2021.

TANZANIA

Fertilizer	2021 NPK Imports	Crops
NPK 17-17-17	19,352	Cereals and beans (It has 2 applications, some farmers use it for planting and others use it as top dressing)
NPK 23-10-5	13,735	All cereals
NK 30-0-5 + 2.5MgO + 3.1Zn	12,567	
NPK 10-18-24 + 7S	11,053	Tobacco, others use it for vegetables
NP 19-38-0 + 7S	8,040	Alternative for DAP, especially on potatoes
NPK 13-24-12	6,805	
NPK 15-9-20 + TE	6,707	
NPK 13-24-10	6,515	
NPK 22-6-12 + TE	5,501	Tea
NPK 25-5-5 + 4S	2,500	Tea
NPK 20-10-10	1,000	Coffee
NPK 25-5-10	551	Tea
NPK 25-5-5	500	Tea
Others	1,017	
Total (mt)	95,843	

Figure 1: NPK Import Analysis in Tanzania (Source: AfricaFertilizer.org)

According to data from (FAOSTAT, 2025) the NPK imports to Tanzania reached 122,109 MT in 2022 and 84,564 MT in 2023.

Fertilizer Production

Product	2017	2018	2019	2020	2021
Minjingu organic hyper phosphate	10,168	2,375	13,487	22,982	30,253
NPS/NPK	9,066	7,733	14,657	6,572	14,139
Total (mt)	19,234	10,108	28,144	29,554	44,392

Source: Minjingu Mines & Fertilizers Co. Ltd.

Comments

- Minjingu Mines and Fertilizers Limited produces Hyper Phosphate which is Organic Rock Phosphates mixed with other micronutrients, granulates and blends NPK and NP compounds in Arusha.
- There are also lime supplement production by ABM Equipment Services Limited and APP Lime Products Company Limited in Tanga.
- Guavay Company Limited also produces organic compost in the country.
- There was a 50% increase in fertilizer production from 29,554mt in 2020 to 44392mt in 2021.
- About 60% of the fertilizer produced were exported to Burundi and Kenya. The organic hyper phosphate is used on coffee in Kenya.

TANZANIA

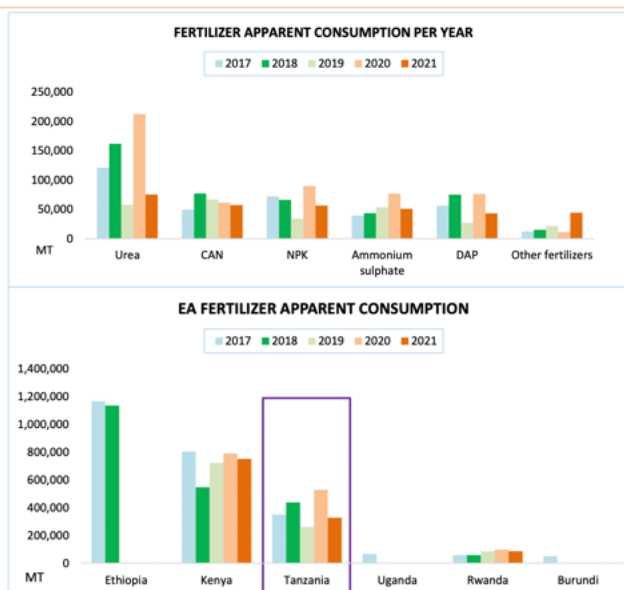


Figure 2: Local Fertilizer Production and Plants Distribution in Tanzania (Source: AfricaFertilizer.org)

Fertilizer Apparent Consumption

TANZANIA

HS Code	Fertilizer Name	2017	2018	2019	2020	2021
3102100000	Urea	120,627	161,548	57,482	211,986	75,267
3102400000	CAN	49,450	77,020	66,328	61,263	57,276
3105200000	NPK	71,903	65,905	34,126	89,749	56,285
3102210000	Ammonium sulphate	39,222	43,210	53,417	76,634	50,949
3105300000	DAP	56,188	74,914	26,738	75,918	42,935
	Other fertilizers	12,102	14,793	21,659	11,215	44,232
Total (mt)		349,491	437,390	259,750	526,765	326,943



Comments

- Apparent consumption of fertilizers in Tanzania decreased by 38% from 526,765mt in 2020 to 326,943mt in 2021.
- Price was still the major factor for reduced volumes of fertilizer apparent consumption.
- Reduction in fertilizer imports also affected the apparent consumption in 2021.

NB: Apparent consumption = Production + Imports – (Re)Exports – Non Fertilizer Use

Figure 3: Fertilizer Consumption in Tanzania (Source: AfricaFertilizer.org)

Most of the available fertilizer brands in the Tanzania market are imported and partially accessible to farmers (Agra, 2020). Food production has been increasing due to the adoption of improved seed varieties, and increased use of fertilizer and agrochemical. However, in recent years the use of fertilizer has decreased due to its high cost in comparison to traditional farming methods (FAOSTAT, 2018). Thanks for the interventions by the Tanzania government for subsidy provision on fertilizer as from 2022 farming season which at least easy its availability to the farmers. Thus, the introduction of the proposed liquid fertilizer plant in Msata, Pwani region by ECOBLOOM aims to bridge up an existing gap by producing a range of high-quality and cost-effective liquid fertilizers for local farmers. Furthermore, the benefits of our product to our prospective and amiable customers are:

- a. Affordability of our product and constant availability.
- b. Thorough screening of our product quality to ensure maximum crop safety.
- c. High nutrient contents retentivity since the products are applied via foliar.
- d. Discounts and customer care services.

The proposed liquid fertilizer plant will produce a range of liquid fertilizers, including organic and inorganic fertilizers, slow-release fertilizers, micro nutrient fertilizers, and specialty fertilizers for specific crops. Most applied fertilizers are inorganic materials with high analytical value and definite composition that can supply nutrients and trace elements, usually applied to the soil to encourage the growth of crops. Among these are the; Nitrogenous fertilizers (urea, ammonium sulfate); Phosphate fertilizers (single/ triple super phosphate); Potassic fertilizers (muriate of potash); and Macronutrients (Ca, Mg, O, C) and micronutrients (Zn, MN, Cu, Fe, MO, S, etc.). The ECOBLOOM products will be formulated using environmentally friendly and sustainable ingredients. ECOBLOOM will be conducting regular extensive research and development for continuously improvement of its product offerings and meet the changing demands of the market.

4.2 Specific Products to be Produced

The factory will produce four types of liquid fertilizers namely: 24%N: 24%P₂O₅: 18%K₂O + TE for Rooting and Vegetative, Flowering and Fruiting (2016 reg no. 0108 serial no. 85), 5.6%N: 19.5%P₂O₅: 5%K₂O + TE for Rooting, vegetative, flowering (2017 reg no. 0226, serial no. 195), 19%N: 19%P₂O₅: 10%K₂O for Vegetative, Rooting, Flowering (2017 reg no. 0231 serial no. 200), and 18%K₂O

+ 0.2% B for Flowering and fruiting, water and minerals transportation (2017 reg. no. 0240 serial no. 208).

4.3 Production Output

The capacity of the installed machinery is to produce the maximum of 20ML (20,000 Litre) of liquid fertilizer daily (assuming it works two production shifts). However, in the first year of operation, the factory will produce at maximum capacity during the fertilizer high season months of October to March and will shrink output by half during the low season months of April to September, where the factory will be working only one shift.

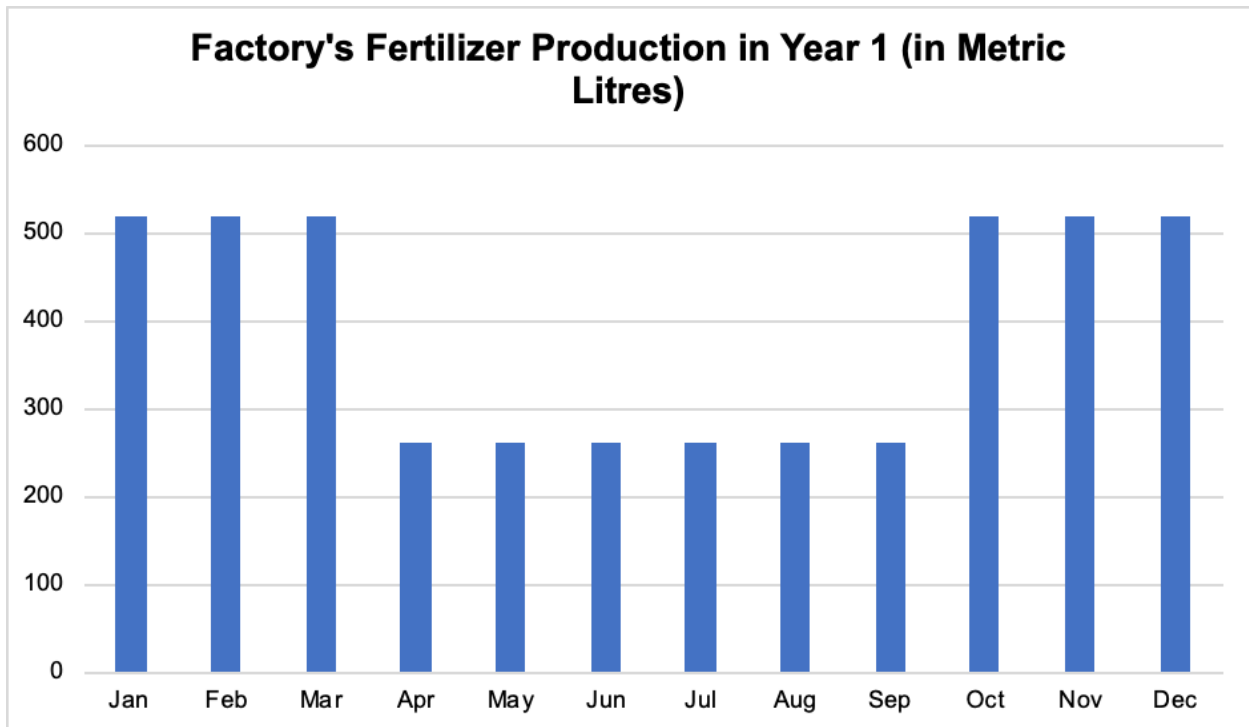


Figure 4: Trend of Factory's Fertilizer Production Trend in Year 1

From the second year to ten year of operation, the factory is assumed to produce at maximum capacity and working two shifts, throughout the year (January to December). Thus, expected to produce 520 Metric Litres of liquid fertilizer per month, from January to December, and totaling annual output of 6,240 Metric Litres of liquid fertilizer.

4.4 Packaging

The final output will be packaged in 1L, 5L, and 20L quantities; 50% packaged in 1L, 40% in 5L and 10% in 20L. The market research shows that majority of smallholder farmers in Tanzania consume fertilizers in small quantities of between 1L to 5L as most are operating small scale agriculture with small farm sizes.

The factory will be producing packaging materials primarily to package the produced output and secondly, the remained unutilized packages will be sold to the market, generating secondary income source to the factory. The packaging production line will have maximum capacity of processing circa 24.2 Metric Tons of plastic resin per month, whereas in a year, it will process total of 290 Metric Tons of plastic resin. About 75% of the package's materials output will be available for packaging of fertilizer whilst 25% will be sold to the market.

Table 3: Factory's Packaging Output and Use

	Total Output of Packages per Month	Output of Packages available for Packaging Fertilizer per Month (75% of all output)	Output of Packages available for Market per Month (25% of all output)
1L	345,800	259,350	86,450
5L	55,328	41,496	13,832
20L	3,458	2,594	865

4.5 Pricing

4.5.1 Fertilizer Output Prices

The market research shows that: liquid fertilizers sold in Tanzania are not subsidized. The survey of pricing among fertilizer trading companies revealed the following price ranges of most NPK liquid fertilizers that are sold in Tanzania. The four types of fertilizers that the factory plans to produce are not widely available in Tanzania, however, there are close varieties with similarities in chemical compositions, that are sold by fertilizer traders in Tanzania.

The telephone conversation with ETG sales officer revealed the following prices for these NPK liquid fertilizer varieties, and the validated prices from other sources searched over internet.

Table 4: Validated Prices of Liquid Fertilizers Sold in Tanzania

Varieties Sold by ETG	Prices in Tsh. Per (Kg / L)	Equivalent in Usd (usdtzs = 2600)	Validated Prices from other sources
20 20 20 (POWDER)	2600	1.00	1.09
5.6%N: 19.5%P ₂ O ₅ : 5%K ₂ O + TE	2600	1.00	1.09
19 19 19	2770	1.07	1.09
18%K ₂ O + 0.2% B	2500	0.96	0.91

4.5.2 Packaging Output Prices

Referencing the current price quotation from Jambo Plastics Ltd – among biggest producer of plastic materials and packages in the country. They provided factory gate prices for 1L, 5L, and 20L, which are: Tsh. 665 for 1L, Tsh. 1,150 for 5L, and Tsh. 7,200 for 20L, these are equivalent to Usd 0.24, Usd 0.42, and Usd 2.62, respectively (USDTZS = 2750).

5 Market Research and Marketing

5.1 Target Market Analysis

The markets we are targeting within our processing site are the small-scale farmers and large-scale avocado plantations that are doing farming activities in Tanzania. Secondary markets will target the external market from East, South, and Central African states (EAC and SADC) doing agriculture farming which sources liquid fertilizers from Europe and Asia.

5.1.1 Horticulture Sub-sector in Tanzania

The horticulture farmers are the primary consumers of the varieties of the fertilizer to be produced by the factory. The trend of horticulture exports in Tanzania indicate the presence of a booming episodes in horticultural output production; implying there is a sharp and consistent demand growth of these varieties of fertilizer in Tanzania.

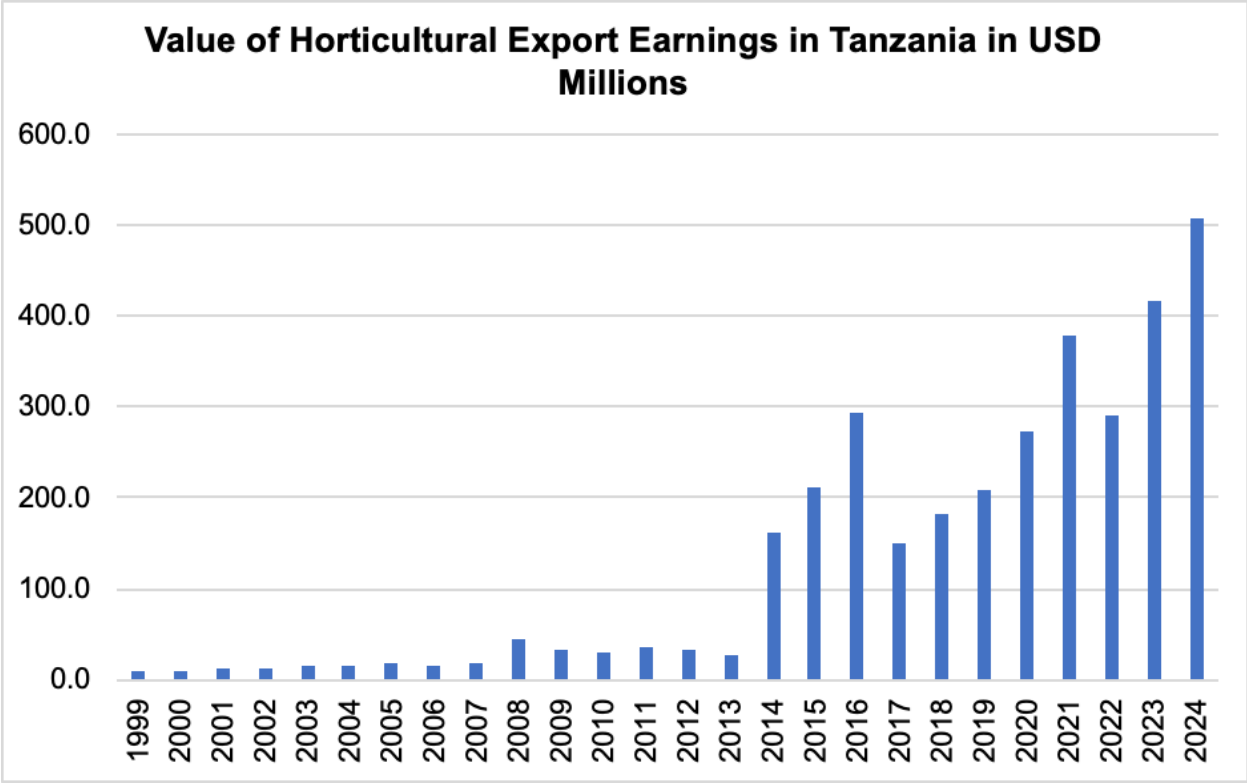


Figure 5: Value of Horticultural Earnings in Tanzania in USD Million (BOT, 2025)

5.1.2 High Value Tree Crops Growers in Tanzania

Over the past decade, Tanzania has experienced significant growth in the production of high-value tree crops such as avocados, cocoa, and macadamia. This expansion has been driven by increasing global demand and rising market prices, leading to heightened optimism among farmers.

For instance, avocado production and exports have surged dramatically. In 2013, Tanzania exported 1.4 tons, which rose to 4.4 tons in 2017 and 7 tons in 2018 (TIC and SAGCOT). More recently, according to TAHA, exports jumped from 17,711.49 tons (USD 51 million) in 2021/2022 to 26,826.30 tons (USD 77.3 million) in 2022/2023—a clear indicator of the sector’s rapid growth (TAHA)

Key avocado-producing regions include Mbeya, Njombe, Songwe, and Iringa in the southwest, as well as Kilimanjaro, Arusha, and Tanga in the northeast—areas traditionally known for coffee and tea cultivation. Additional production hubs include Kigoma, Kagera, and Morogoro.

Similarly, cocoa farming is gaining momentum due to skyrocketing global prices. Tanzania, though still a minor producer, yielded an estimated 12,000 metric tons in 2023, supporting around 25,000 farmers, particularly in Morogoro, where organic cocoa cultivation is prominent.

As farmers strive to maximize yields and capitalize on rising crop prices, the demand for high-efficiency foliar fertilizers (such as NPK) has surged. These fertilizers are increasingly preferred for their rapid nutrient absorption, which enhances crop quality and productivity—critical factors for high-value export crops like avocados and cocoa.

Given this trend, Ecobloom Solutions Limited is well-positioned to meet this growing demand by supplying specialized liquid fertilizers tailored to the needs of Tanzania's expanding high-value crop sector.

5.1.3 Neighbor Countries for Export

According to FAOSTAT data, Tanzania's bordering countries—Burundi, DRC, Kenya, Rwanda, Uganda, and Zambia—exhibit steady and expanding NPK fertilizer importation. The average annual NPK fertilizer imports for these countries are: Burundi = 8,977 MT; DRC = 7,246 MT; Kenya = 142,721 MT; Malawi = 75,878 MT; Rwanda = 12,406 MT; Uganda = 12,848 MT; and Zambia = 81,690 MT. This consistently high demand signals a stable export market for the factory, which can easily absorb its maximum annual production capacity of 6 metric tons.

For our new factory, this translates into a highly lucrative business opportunity, as produced fertilizers are expected to move quickly from factory storage to clients in these markets. Our marketing team, once employed, will leverage their sales and marketing acumen to generate leads, network with agro-dealers in these markets, and create specialized and targeted advertisements and promotional materials to attract potential customers.

Table 5: Volume of Imported NPK fertilizers in Tons in Eastern Africa exc. Tanzania (FAOSTAT, 2025)

	Burundi	DRC	Kenya	Malawi	Rwanda	Uganda	Zambia
2002	2,030	2,372	142,618	36,942	2,328	10,763	71,260
2003		3,574	121,878	28,591	5,196	13,394	76,625
2004	4,959	2,389	95,669	21,018	3,523	9,902	54,982
2005	1,415	2,504	133,269	81,131	6,710	7,176	22,393
2006	2,392	5,431	114,546	70,551	3,203	6,583	51,109
2007	1,482	1,737	109,419	69,078	10,631	5,980	48,992
2008	244	7,645	56,005	51,514	13,130	15,742	25,741
2009	1,596	3,767	95,384	71,117	3,027	15,850	27,865
2010	3,509	3,981	122,660	66,562	5	13,498	35,497
2011	3,783	7,315		40,555	5	9,027	74,569

2012	3,933	3,861		57,102	10	13,566	81,093
2013	7,704	7,595	145,380	86,397	4,940	16,483	29,469
2014	16,483	4,489		68,453	12,384	14,668	55,302
2015	9,912	12,970	174,599	108,920	31,017	16,538	45,870
2016	25,738	12,562	144,816	55,384	1,781	8,754	37,167
2017	28,364	10,200	261,423	91,106	8,576	11,648	213,466
2018	32,210	6,931	144,377	87,539	13,813	19,541	70,653
2019	22,404	6,269	182,331	91,974	24,541	19,797	212,909
2020	1	9,574	146,712	133,048	38,940	15,638	271,870
2021	2,404	12,338	179,961	150,586	28,441	10,956	99,488
2022		18,684	124,654	52,247	48,331	11,775	135,644
2023		13,222	215,998	149,493		15,377	55,224
Average Imports per Year	8,977	7,246	142,721	75,878	12,406	12,848	81,690

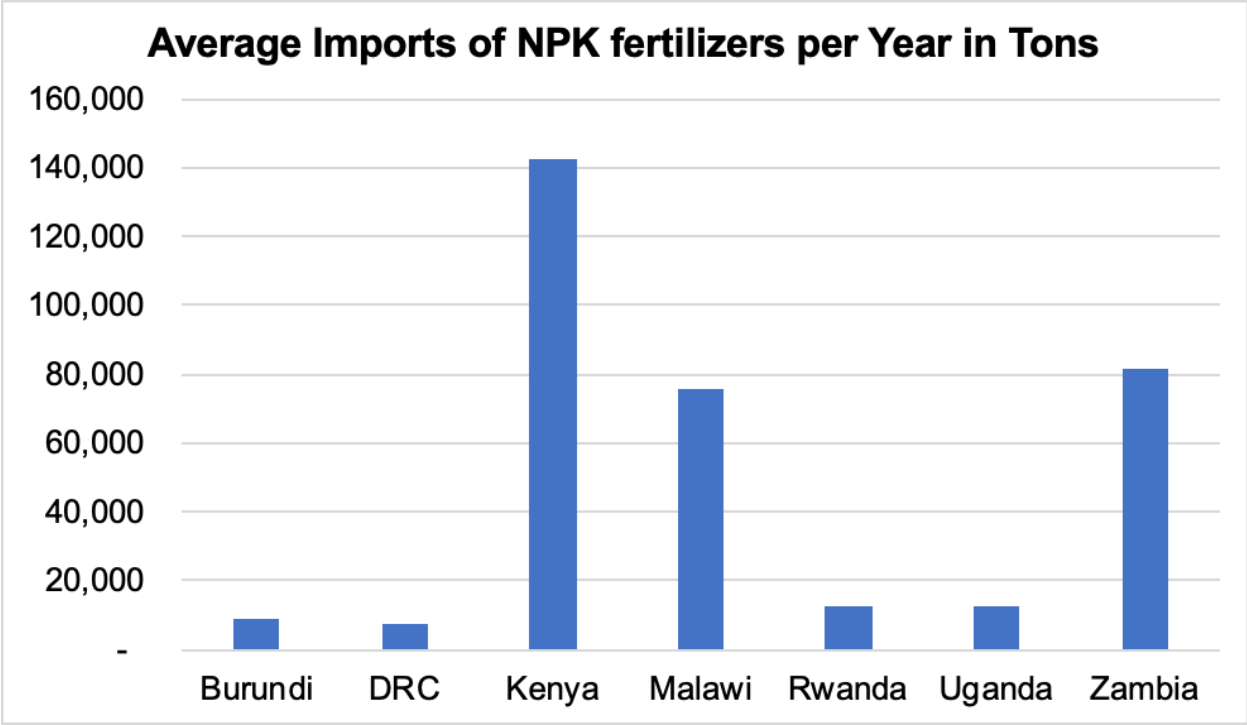
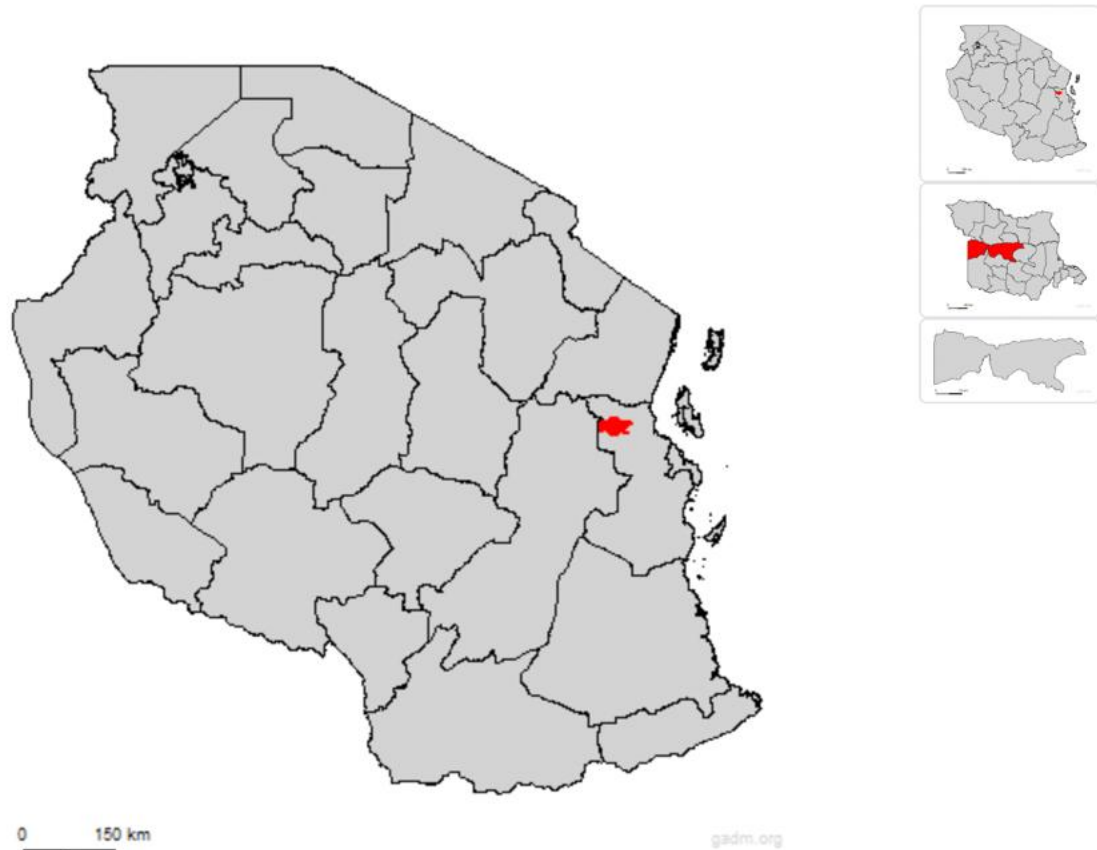


Figure 6: Average Imports Volume of NPK Fertilizers by these countries in Tons

5.2 Factory Location



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Figure 7: Map of Msata showing Factory Location

Advantages that are offered by the location of the factory

5. Proximity to Market as the area is near regions engage heavily in horticulture
6. There are uncongested infrastructures in the area, hence make it easy for the factory to access them in production and transportation of the output, as well as, easy procurement of production materials.
7. Surrounding not much congested which is suitable for guarantee safety of

nearby community.

8. Cheap casual laborers are guaranteed from village communities living nearby the factory.

5.3 Marketing Strategy

The company will implement a multi-channel marketing and sales strategy to reach and engage its target customers, including farmers, agricultural cooperatives, and distributors. The marketing efforts will include online and offline advertising, participation in trade shows including Saba saba and Nane nane agricultural events, and collaborations with agricultural research institutions. Additionally, the management team will work out with local partners, implementing loyalty programs, Sustainable and eco-friendly messaging without skipping the collection of customer testimonials and reviews to build trust and credibility. The sales team will build strong relationships with customers and provide them with technical support and guidance to maximize the benefits of using the company's fertilizers.

5.4 Promotion strategies

The promotion strategies will be embraced with sound management plans by having enough budgets to cover things like advertisements on the media, website, radios, social media and blog coverages, seasonal sales discounts, employing loyalty clubs, after-sales services, timely and passive calls, and SMS to appreciate the buyers. The company will open and manage social media accounts to leverage the power of social medias to network with potential clients. These accounts will be regularly managed and updated by Sales Officer to be employed by the company.

5.5 Competition

The fertilizer sub-sector in Tanzania is highly competitive, with no restrictions on market entry—whether in importation, trading, or manufacturing. Currently, there are approximately forty-one (41) companies operating in the fertilizer value chain, ranging from large to medium and small-scale enterprises. Ecobloom Solutions Limited will face intense competition in securing market share, particularly against established firms with over eight years of industry experience.

However, a competitive advantage assessment highlights that despite the stiff competition, Ecobloom Solutions Limited has a strong chance of succeeding and achieving its ten-year strategic plan. A deep dive on competitor analysis came up with advantage for the company against other competitors in the market.

Table 6: Business Competitive Analysis Schedule

Factors	Explanation
Location	Warehouses in five regions namely, Sinyanga (Kahama), Njombe (Makambaku), Arusha and Dodoma region
	Selling points and agents near the farming areas.
Products Offered	Top-dressing foliar fertilizer products.
Pricing strategy	Prevailing market price
	Most likely price to go down by being locally produced
Uniqueness	Locally produced products
	Easy traceable and quality Assurance
Strength	Expectation and trust from the government and the citizen

	Partnership with a network of agro-dealers
Weakness	New in the fertilizer production industry yet expected to win the heart of our prospective customers.
Experience	Staff with many years of experience in agriculture sector and fertilizer sub sector.
CRA-Customer Relation Approach	ECOBLOOM will strive to have a high standard of customer care and on-time service delivery.

6 Project Costs and Financing

Table 7: Project Costs and Financing prior Project Start

<i>Figure in USD</i>	Period Prior to Project Start
Operating Expenses	
Title Deed processing fee	(500)
Factory construction permit	(2,000)
Architectural drawings	(300)
Legal services fees - (MoU, contracts etc	(5,000)
Consultancy service fee	(10,000)
Licence processing fee and annual licences (Business Licence)	(1,000)
OSHA Licence	(1,000)
NEMC - Environmental Impact Assessment	(10,000)
Total	(29,800)
Direct Costs - Before Project Start	-
Investing Activities related Costs	
Land Purchase - Factory place	(50,000)
Factory Building and Office Construction	(310,000)
Fork Lift (2 units)	(29,500)
Motor Vehicle - lorries (2 units)	(145,000)
Motor Vehicle - Small Trucks for Distribution (2 units)	(60,000)
Machines and installation - for fertilizer processing	(140,000)
Machines and installation - for packaging bottle production	(60,000)
Generator	(12,000)
Containers for transporting equipment and machines (6 units)	(30,000)
Office Equipment (computer, furniture, printer)	(20,000)
Total	(856,500)

Grand Total (Expenses and Cost Prior to Project Start)	(886,300)
Financing	
Equity Injection - (Paid up share capital from parent company)	850,000
Equity Injection - Investors	-
Debt - Bank Loan	150,000
Total Capital Invested (Total Financing)	1,000,000
Net Funds available after financing	113,700

Commentary

The company has incurred a total capital expenditure of USD 856,500 to establish its operations, including the purchase of land for the factory site (USD 50,000), construction of the factory and office buildings (USD 310,000), acquisition of forklifts (USD 29,500), lorries (USD 145,000), and small distribution trucks (USD 60,000), as well as machinery for fertilizer processing (USD 140,000) and packaging bottle production (USD 60,000). Additional investments include a generator (USD 12,000), transport containers (USD 30,000), and office equipment (USD 20,000). To finance these costs, the company will utilize its own funds of approximately USD 856,000. Additionally, it plans to secure a bank loan of USD 150,000 as working capital to ensure a smooth operational start, covering initial raw material purchases and other production-related expenses.

7 Financial Viability of the Project

7.1 Projected Income Statement

Table 8: Projected Income Statement from Year 1 to Year 10

<i>Figures in USD</i>	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenues - Fertilizer Line	4,889.4	6,975.6	7,463.9	7,986.3	8,545.4	9,143.6	9,783.6	10,468.5	11,201.3	11,985.4
Revenues - Packaging Output sold to the market	347.4	357.9	368.6	379.7	391.0	402.8	414.9	427.3	440.1	453.3
Total Revenues	5,236.9	7,333.4	7,832.5	8,366.0	8,936.4	9,546.3	10,198.5	10,895.8	11,641.4	12,438.7
Direct Costs	-	-	-	-	-	-	-	-	-	-
Raw Materials - Fertilizers (nutrients, micronutrients, additives)	(1,724.4)	(2,322.2)	(2,345.5)	(2,368.9)	(2,392.6)	(2,416.5)	(2,440.7)	(2,465.1)	(2,489.8)	(2,514.6)
Direct Labor Wages (technicians, casual laborers, fork lifters)	(67.3)	(94.2)	(99.0)	(103.9)	(109.1)	(114.6)	(120.3)	(126.3)	(132.6)	(139.2)
Direct Utilities (Electricity, Gas and Water used in production process)	(31.0)	(31.0)	(31.0)	(31.0)	(31.0)	(31.0)	(31.0)	(31.0)	(31.0)	(31.0)
Packaging materials (bottles, stickers and tops) - Plastic Resin	(374.9)	(382.4)	(390.1)	(397.9)	(405.8)	(414.0)	(422.2)	(430.7)	(439.3)	(448.1)
Transportation service fee (materials from port to factory)	(240.3)	(276.6)	(291.7)	(312.0)	(337.4)	(362.7)	(387.0)	(412.9)	(440.3)	(469.5)
Total Direct Costs	(2,438.0)	(3,106.6)	(3,157.3)	(3,213.7)	(3,276.0)	(3,338.8)	(3,401.3)	(3,466.0)	(3,533.0)	(3,602.5)
Gross Profit	2,798.8	4,226.9	4,675.2	5,152.3	5,660.4	6,207.5	6,797.2	7,429.8	8,108.4	8,836.2
Operating Expenses	-	-	-	-	-	-	-	-	-	-
Title Deed processing fee	(0.5)	-	-	-	-	-	-	-	-	-
Factory construction permit	(2.0)	-	-	-	-	-	-	-	-	-
Architectural drawings	(0.3)	-	-	-	-	-	-	-	-	-

Legal services fees - (MoU, contracts etc)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Salaries (Permanent employees - admin., engineers, drivers)	(80.2)	(84.2)	(88.4)	(92.8)	(97.4)	(102.3)	(107.4)	(112.8)	(118.4)	(124.4)
Security services (hired service from security company)	(9.6)	(10.6)	(11.6)	(12.8)	(14.1)	(15.5)	(17.0)	(18.7)	(20.6)	(22.6)
Spares and Maintenance (vehicles, machines, equipment and buildings)	(40.0)	(44.0)	(52.8)	(63.4)	(76.0)	(91.2)	(109.5)	(131.4)	(157.7)	(189.2)
NSSF, WCF	(11.1)	(11.6)	(12.2)	(12.8)	(13.4)	(14.1)	(14.8)	(15.6)	(16.3)	(17.2)
Fuel (For fork lifters, generator, and motor vehicles)	(77.6)	(106.8)	(117.5)	(129.2)	(142.2)	(156.4)	(172.0)	(189.2)	(208.1)	(229.0)
Utilities - for the office at the factory place	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)
Consultancy service fee	(10.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)
Licence processing fee and annual licences (Business Licence)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
OSHA Licence	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Hired Transportation Services for office use	(6.0)	(6.6)	(7.3)	(8.0)	(8.8)	(9.7)	(10.6)	(11.7)	(12.9)	(14.1)
Stationeries for factory office	(0.8)	(0.9)	(0.9)	(1.0)	(1.1)	(1.3)	(1.4)	(1.5)	(1.7)	(1.8)
Marketing, Sales and advertisement expenses	(25.0)	(27.5)	(30.3)	(33.3)	(36.6)	(40.3)	(44.3)	(48.7)	(53.6)	(58.9)
Website Hosting and social media accounts supervision	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Bank charges (salary processing, LC, Guarantees)	(1.8)	(1.8)	(1.8)	(1.9)	(1.9)	(1.9)	(2.0)	(2.0)	(2.1)	(2.1)
Insurance (Building and Machinery)	(12.0)	(10.8)	(9.7)	(8.7)	(7.9)	(7.1)	(6.4)	(5.7)	(5.2)	(4.6)
NEMC - Environmental Impact Assessment	(10.0)	-	-	-	-	-	-	-	-	-
Bad Debt written off and destroyed unsold stock	(196.4)	(187.0)	(117.5)	(125.5)	(134.0)	(143.2)	(153.0)	(163.4)	(174.6)	(186.6)
Donations to community (corporate social responsibility)	(2.0)	(4.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Total Operating Expenses	(498.7)	(512.2)	(471.5)	(510.9)	(555.0)	(604.4)	(659.9)	(722.3)	(792.7)	(872.1)
	-	-	-	-	-	-	-	-	-	-
EBITDA	2,300.1	3,714.6	4,203.7	4,641.4	5,105.4	5,603.1	6,137.3	6,707.5	7,315.7	7,964.1
Depreciation	(212.8)	(178.7)	(56.9)	(42.9)	(33.9)	(28.1)	(24.2)	(21.7)	(20.0)	(18.8)
Finance costs	-	(12.2)	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Earnings Before Tax	2,087.4	3,523.8	4,146.8	4,598.4	5,071.5	5,575.0	6,113.0	6,685.8	7,295.7	7,945.3
Tax (TRA) - Corporate Tax (30% of PBT)	(626.2)	(1,057.1)	(1,244.0)	(1,379.5)	(1,521.5)	(1,672.5)	(1,833.9)	(2,005.7)	(2,188.7)	(2,383.6)
Net Profit	1,461.2	2,466.7	2,902.7	3,218.9	3,550.1	3,902.5	4,279.1	4,680.0	5,107.0	5,561.7

Assumptions

- 1 On average, 15% of company's negative net change in working capital will represent Bad Debt written off and destroyed unsold stock which is allowable expenses on the income statement from year 1 to year 10
- 2 In year 1, dividend will not be paid out in order to preserve cash flow of the company as the company is still a start-up company

Commentary on the projected income statement

The projected financials show a strong growth trajectory for the project over the next 10 years, demonstrating significant increases across key metrics.

Revenue Growth

- **Strong Expansion in Fertilizer Sales:**
 - Revenue from the fertilizer line grows from USD 4,889.4K in Year 1 to USD 11,985.4K in Year 10, a 145% increase over the decade.
 - The CAGR (Compound Annual Growth Rate) for fertilizer sales is ~9.4%, indicating projected steady demand and market penetration.
- **Packaging Output Sales:**
 - Revenue from packaging grows modestly from USD 347.4K to USD 453.3K, with a CAGR of ~2.7%.

- This suggests a stable but slower-growing segment compared to fertilizers.

Gross Profit and Margins

- **Gross Profit Growth:**

- Increases from USD 2,798.8K (Year 1) to USD 8,836.2K (Year 10), more than tripling over the period.

- **Gross Margin Stability:**

- Year 1: 53.5% (USD 2,798.8K / USD 5,236.9K)
- Year 10: 71.0% (USD 8,836.2K / USD 12,438.7K)
- Margins improve significantly, likely due to economies of scale and better cost control.

Key Takeaway: The business maintains strong and improving profitability, suggesting efficient production and pricing strategies.

Direct Costs Analysis

- **Raw Materials (Fertilizers):**

- Costs rise from USD 1,724.4K to USD 2,514.6K, but as a % of revenue, they decline from 33% to 20%, indicating better procurement efficiency.

- **Transportation Costs:**

- Increase sharply from USD 240.3K to USD 469.5K (nearly doubling), possibly due to rising fuel prices or expanded distribution.

- **Packaging Materials:**

- Grow steadily but remain controlled (~3.6% of revenue).

Operating Expenses

- **Salaries and Wages:**
 - Increase from USD 80.2K to USD 124.4K, due to annual salary increase
- **Spares and Maintenance:**
 - **Rapid escalation from \$40K to \$189.2K**, possibly due to aging machinery.
- **Marketing and Sales:**
 - Grow from **USD 25K to USD 58.9K**, supporting revenue expansion.
- **Bad Debt and Unsold Stock:**
 - Decline from **USD 196.4K to USD 186.6K**, suggesting better inventory management over time.

Profitability Metrics

- **EBITDA Growth:**
 - Rises from USD 2,300.1K to USD 7,964.1K, reflecting strong operational performance.
- **Net Profit Growth:**
 - Increases from USD 1,461.2K to USD 5,561.7K, with net margins improving from 27.9% to 44.7%.

Key Takeaway: The business is highly profitable, with net margins exceeding 40% by Year 10, indicating strong financial health.

6. Tax and Net Profit

- Corporate Tax (30%) consumes a significant portion of profits, but after-tax earnings remain robust.
- Net Profit CAGR: ~14.3%, demonstrating strong bottom-line growth.

7.2 Projected Balance Sheet

Table 9: Projected Balance Sheet from Year 1 to Year 10

Figures in USD (000)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
ASSETS										
Total Fixed Assets - PPE	593.8	415.1	358.2	315.2	281.3	253.2	229.0	207.3	187.3	168.5
Current Assets										
Cash	712.3	899.4	1,746.2	2,691.9	3,746.0	4,918.8	6,220.9	7,662.0	9,251.6	11,000.0
Stock of finished goods and raw materials	726.9	1,590.7	2,205.9	2,866.3	3,571.9	4,325.5	5,130.6	5,990.8	6,909.9	7,892.0
Receivable	523.7	733.3	783.2	836.6	893.6	954.6	1,019.8	1,089.6	1,164.1	1,243.9
Total current assets	1,962.9	3,223.4	4,735.3	6,394.9	8,211.5	10,199.0	12,371.4	14,742.3	17,325.6	20,135.8
Total Assets	2,556.7	3,638.5	5,093.5	6,710.1	8,492.8	10,452.2	12,600.4	14,949.6	17,513.0	20,304.4
EQUITY										
Paid up share capital	850.0	850.0	850.0	850.0	850.0	850.0	850.0	850.0	850.0	850.0
Retained earnings	1,468.9	2,706.3	4,161.9	5,775.9	7,555.6	9,511.8	11,656.6	14,002.0	16,561.3	19,348.1
Total equity	2,318.9	3,556.3	5,011.9	6,625.9	8,405.6	10,361.8	12,506.6	14,852.0	17,411.3	20,198.1
LIABILITIES										
Long term liabilities - long term loan	-	-	-	-	-	-	-	-	-	-
Current liabilities										
Creditors and payables	68.3	82.2	81.5	84.2	87.2	90.4	93.8	97.6	101.7	106.2

Short term loan	169.5	-	-	-	-	-	-	-	-	-
Total current liabilities	237.8	82.2	81.5	84.2	87.2	90.4	93.8	97.6	101.7	106.2
Total Liabilities	237.8	82.2	81.5	84.2	87.2	90.4	93.8	97.6	101.7	106.2
Equity and Liabilities	2,556.7	3,638.5	5,093.5	6,710.1	8,492.8	10,452.2	12,600.4	14,949.6	17,513.0	20,304.4

Assumptions

- 1 At least 10% of revenues will represent receivables
- 2 Creditors and payables to arise from at least 2% of direct costs and 4% of the expenses

Commentary on the projected balance sheet

The projected balance sheet indicates a strong and healthy financial position for the project, characterized by substantial asset growth and a well-managed liability structure.

- **Total Assets:** Your total assets are projected to grow dramatically, from USD 2.56 million in Year 1 to USD 20.30 million in Year 10. This represents an impressive 694.2% increase, showcasing significant expansion of the business's resource base.
- **Asset Composition Shift:** While fixed assets (PPE) naturally decline over time due to depreciation, your current assets are experiencing explosive growth, particularly cash and stock. Cash is projected to jump from USD 0.71 million to USD 11,000 million (a 1,444.2% increase), and stock from USD 0.72

million to USD 7.89 million (a 985.6% increase). This indicates strong liquidity and inventory management.

- **Equity-Driven Growth:** The growth in assets is predominantly funded by retained earnings, which soar from USD 1.47 million in Year 1 to USD 19.35 million in Year 10 (a 1,217.9% increase). This signifies strong internal funding and a highly solvent business.
- **Minimal and Decreasing Liabilities:** The balance sheet shows very low and consistently decreasing liabilities after Year 1. The short-term loan is repaid in Year 2, and long-term liabilities remain at zero. Creditors and payables remain a small, manageable portion of the overall structure, demonstrating a business that is not heavily reliant on debt.

The balance sheet projections illustrate the potential for rapidly growing assets base of the project, that is driven by robust profitability and minimal external debt. This points to a highly stable and financially independent operation.

7.3 Projected Cash Flow Statement

Table 10: Projected Cash Flow Statement from Year 1 to Year 10

Figures in TZS	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Operating Activities										
Revenues - Fertilizer Line (Line 1)	4,889.4	6,975.6	7,463.9	7,986.3	8,545.4	9,143.6	9,783.6	10,468.5	11,201.3	11,985.4
Revenues - Packaging Materials Sold to Market (Line 2)	347.4	357.9	368.6	379.7	391.0	402.8	414.9	427.3	440.1	453.3
Total Revenues - Line 1 and Line 2	5,236.9	7,333.4	7,832.5	8,366.0	8,936.4	9,546.3	10,198.5	10,895.8	11,641.4	12,438.7
	-	-	-	-	-	-	-	-	-	-
Direct Costs	-	-	-	-	-	-	-	-	-	-
Raw Materials (core ingredients of fertilizers - nutrients, micronutrients, additives etc)	(1,724.4)	(2,322.2)	(2,345.5)	(2,368.9)	(2,392.6)	(2,416.5)	(2,440.7)	(2,465.1)	(2,489.8)	(2,514.6)
Direct Labor Wages (technicians, casual laborers, fork lifters)	(67.3)	(94.2)	(99.0)	(103.9)	(109.1)	(114.6)	(120.3)	(126.3)	(132.6)	(139.2)
Direct Utilities (Electricity, Gas and Water used in production process)	(31.0)	(31.0)	(31.0)	(31.0)	(31.0)	(31.0)	(31.0)	(31.0)	(31.0)	(31.0)
Packaging materials (bottles, stickers and tops) - Plastic Resin	(374.9)	(382.4)	(390.1)	(397.9)	(405.8)	(414.0)	(422.2)	(430.7)	(439.3)	(448.1)
Transportation service fee (materials from port to factory)	(240.3)	(276.6)	(291.7)	(312.0)	(337.4)	(362.7)	(387.0)	(412.9)	(440.3)	(469.5)
Total Direct Costs	(2,438.0)	(3,106.6)	(3,157.3)	(3,213.7)	(3,276.0)	(3,338.8)	(3,401.3)	(3,466.0)	(3,533.0)	(3,602.5)
	-	-	-	-	-	-	-	-	-	-
Gross Income	2,798.8	4,226.9	4,675.2	5,152.3	5,660.4	6,207.5	6,797.2	7,429.8	8,108.4	8,836.2
	-	-	-	-	-	-	-	-	-	-
Net change in working capital	(1,309.2)	(1,246.7)	(783.2)	(836.6)	(893.6)	(954.6)	(1,019.8)	(1,089.6)	(1,164.1)	(1,243.9)
	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-
Title Deed processing fee	(0.5)	-	-	-	-	-	-	-	-	-
Factory construction permit	(2.0)	-	-	-	-	-	-	-	-	-
Architectural drawings	(0.3)	-	-	-	-	-	-	-	-	-
Legal services fees - (MoU, contracts etc)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Salaries (Permanent employees - admin., engineers, drivers)	(80.2)	(84.2)	(88.4)	(92.8)	(97.4)	(102.3)	(107.4)	(112.8)	(118.4)	(124.4)
Security services (hired service from security company)	(9.6)	(10.6)	(11.6)	(12.8)	(14.1)	(15.5)	(17.0)	(18.7)	(20.6)	(22.6)
Spares and Maintenance (vehicles, machines, equipment and buildings)	(40.0)	(44.0)	(52.8)	(63.4)	(76.0)	(91.2)	(109.5)	(131.4)	(157.7)	(189.2)
NSSF, WCF	(11.1)	(11.6)	(12.2)	(12.8)	(13.4)	(14.1)	(14.8)	(15.6)	(16.3)	(17.2)

Fuel (For fork lifters, generator, and motor vehicles)	(77.6)	(106.8)	(117.5)	(129.2)	(142.2)	(156.4)	(172.0)	(189.2)	(208.1)	(229.0)
Utilities - for the office at the factory place	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)	(6.4)
Consultancy service fee	(10.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)	(3.0)
Licence processing fee and annual licences (Business Licence)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
OSHA Licence	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Hired Transportation Services for office use	(6.0)	(6.6)	(7.3)	(8.0)	(8.8)	(9.7)	(10.6)	(11.7)	(12.9)	(14.1)
Stationeries for factory office	(0.8)	(0.9)	(0.9)	(1.0)	(1.1)	(1.3)	(1.4)	(1.5)	(1.7)	(1.8)
Marketing, Sales and advertisement expenses	(25.0)	(27.5)	(30.3)	(33.3)	(36.6)	(40.3)	(44.3)	(48.7)	(53.6)	(58.9)
Website Hosting and social media accounts supervision	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Bank charges (salary processing, LC, Guarantees	(1.8)	(1.8)	(1.8)	(1.9)	(1.9)	(1.9)	(2.0)	(2.0)	(2.1)	(2.1)
Insurance (Building and Machinery)	(12.0)	(10.8)	(9.7)	(8.7)	(7.9)	(7.1)	(6.4)	(5.7)	(5.2)	(4.6)
Tax (TRA) - Corporate Tax (30% of net profit)	(626.2)	(1,057.1)	(1,244.0)	(1,379.5)	(1,521.5)	(1,672.5)	(1,833.9)	(2,005.7)	(2,188.7)	(2,383.6)
NEMC - Environmental Impact Assessment	(10.0)	-	-	-	-	-	-	-	-	-
Donations to community (corporate social responsibility)	(2.0)	(4.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Total Operating Expenses Flow	(928.5)	(1,382.4)	(1,598.0)	(1,764.9)	(1,942.4)	(2,133.7)	(2,340.8)	(2,564.6)	(2,806.8)	(3,069.1)
Net Operating Income Cash Flow	561.1	1,597.8	2,293.9	2,550.7	2,824.4	3,119.2	3,436.5	3,775.6	4,137.5	4,523.2
	-	-	-	-	-	-	-	-	-	-
Investing Activities	-	-	-	-	-	-	-	-	-	-
Land Purchase - Factory place	(50.0)	-	-	-	-	-	-	-	-	-
Factory Building and Office Construction	(310.0)	-	-	-	-	-	-	-	-	-
Fork Lift (2 units)	(29.5)	-	-	-	-	-	-	-	-	-
Motor Vehicle - lorries (2 units)	(145.0)	-	-	-	-	-	-	-	-	-
Motor Vehicle - Small Trucks for Distribution (2 units)	(60.0)	-	-	-	-	-	-	-	-	-
Machines and installation - for fertilizer processing	(140.0)	-	-	-	-	-	-	-	-	-
Machines and installation - for packaging bottle production	(60.0)	-	-	-	-	-	-	-	-	-
Generator	(12.0)	-	-	-	-	-	-	-	-	-
Containers for transporting equipment and machines (6 units)	(30.0)	-	-	-	-	-	-	-	-	-
Office Equipment (computer, furniture, printer)	(20.0)	-	-	-	-	-	-	-	-	-
Net Investing Cash Flow	(856.5)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Financing Activities	-	-	-	-	-	-	-	-	-	-
Equity Injection - Company (Paid up share capital from parent company)	850.0	-	-	-	-	-	-	-	-	-

Equity Injection - Investors	-	-	-	-	-	-	-	-	-	-
Debt - Bank Loan	150.0	-	-	-	-	-	-	-	-	-
Dividend Payment (dividend payout policy - 50% of profit)	-	(1,233.3)	(1,451.4)	(1,609.4)	(1,775.0)	(1,951.3)	(2,139.6)	(2,340.0)	(2,553.5)	(2,780.9)
Interest Payment on Loan	-	(12.2)	-	-	-	-	-	-	-	-
Principle Payment on Loan	-	(169.3)	-	-	-	-	-	-	-	-
Net Financing Cash Flow	1,000.0	(1,414.8)	(1,451.4)	(1,609.4)	(1,775.0)	(1,951.3)	(2,139.6)	(2,340.0)	(2,553.5)	(2,780.9)
	-	-	-	-	-	-	-	-	-	-
Net Cash Flow Changes	704.6	183.0	842.5	941.3	1,049.4	1,167.9	1,296.9	1,435.6	1,584.0	1,742.4
Opening Cash Balance	-	704.6	887.6	1,730.1	2,671.4	3,720.7	4,888.6	6,185.5	7,621.1	9,205.1
Closing Cash Balance	704.6	887.6	1,730.1	2,671.4	3,720.7	4,888.6	6,185.5	7,621.1	9,205.1	10,947.4

Assumptions (Year 1)

- 1 Insurance expenses building and machineries is assumed at 3.5% of the net carrying value of fixed assets of the company i.e building, motor vehicles, machineries, and equipment
- 2 Major maintenance the equipment, machines, motor vehicles and buildings at the factory will involve external hired technicians in after every 3 months at the average expense of USD 10,000 in every round of maintenance
- 3 In Year 1, the company will sell their product at lower bound prices as announced by TFRA, purposely as a strategy for market entry and motivate potential customers
- 4 Factory operates in 6 days in a week (except on Sunday i.e 312 days a year)
- 5 Loan taken from lender at the average interest rate of 13% p.a
- 6 A 12 months interest and principal moratorium is granted by the bank for the loan taken
- 7 Approximately of 75% of the packaging materials will be for packaging fertilizer produced at the factory while 25% will be sold to the market as packages

- 8 Net change in working capital arise due to selling on credit, unsold stocks, advance payment to suppliers etc
- 9 Being a startup company and new to the market, it will experience negative change in working capital to the tune of 25% of expected revenues in the first year, due to unsold stocks and payment delays from debtors
- 10 Zero (0) dividend in year 1 as a strategy to preserve cash of the company

Assumptions (Year 2)

- 1 Factory to reach maximum capacity in the second year of operation onward
- 2 7% annual increase of selling price of products from price in the previous period
- 3 10% increase in the annual expense of hired transportation
- 4 Stationeries to increase by 10% in Year 2
- 5 Sales price of packaging material to increase by 3% in year 2
- 6 Maintenance cost for fixed assets to increase by 10% in year 2
- 7 10% annual increase in security services
- 8 Direct Labor Wages (technicians, casual laborers, fork lifters) to increase by 5% from levels in year 1 to cover for cost of living adjustment (COLA)
- 9 Fuel price to increase by 10% in year 2
- 10 Fertilizer raw material cost increase by 0.1% annually
- 11 With 1-year experience, the net change in working capital is expected to improve to the average of - 17% of expected revenues produced by the factory

12 2% increase in cost of import of plastic resin in year 2

13 2% increase in bank charges owing to increase in company's activities

Assumptions (Year 3 to Year 10)

1 7% annual increase in products selling prices

2 10% year on year increase in the annual expense of hired transportation

3 Stationeries to increase by 10% in Year 3 through year 10

4 Sales price of packaging material sold to the market to increase by 3% from year 3 to year 10

5 Direct Labor Wages (technicians, casual laborers, fork lifters) to increase by 5% from year 3 through year 10 to cover for cost of living adjustment (COLA)

6 Fuel price to increase by 10% in year 3 through year 10

7 Maintenance cost for fixed assets to increase by 20% annually in year 3 through year 10 because of gradual wear and tear which will need frequent maintenance and repair

8 Fertilizer raw material cost increase by 0.1% from year 3 through year 10

9 Net change in working capital from year 3 through year 10 is expected at the average of -10% of expected revenues produced by the factory

10 2% increase in cost of import of plastic resin annually from year 2 to year 10

11 2% increase in bank charges owing to increase in company's activities from year 2 to year 10

Commentary on the projected cash flow statement

The projected cash flow statement reveals a dynamically evolving cash position, demonstrating initial significant investments followed by strong operating cash generation and substantial cash accumulation.

Operating Activities: Strong and Growing Cash Generation

- **Net Cash from Operations** grows **8x**, from **USD 561.1k (Year 1)** to **USD 4.523 million (Year 10)**

Drivers:

- Revenue Growth: Fertilizer sales rise from USD 4.89 million to USD 11.96 million (CAGR: ~9.4%).
 - Controlled Costs: Direct costs decline as a % of revenue (e.g., raw materials drop from 33% to 20% of revenue).
- **Working Capital:**
 - **Outflows increase** (USD 1.31 million in Year 1 → USD 1.24 million in Year 10), likely due to inventory/accounts receivable growth.

Investing Activities: Front-Loaded Capital Expenditures

- Year 1 Outflow: USD 856.5k for critical assets:
 - Factory construction (USD 310k), machinery (USD 200k), vehicles (USD 205k), and land (USD 50k).
- Years 2–10: Zero investing outflows, indicating no further major CAPEX needs.

Financing Activities: Equity/Debt Funding → Shareholder Returns

- Year 1 Inflows:
 - Equity (USD 850k) + Bank Loan (USD 150k) fund startup costs.
- Years 2–10 Outflows:
 - Dividends (50% of net profit): Grow from USD 1.23 M to USD 2.78 million, reflecting strong profitability.

Net Cash Flow and Closing Balance: Exponential Liquidity Growth

- **Net Cash Flow:**
 - Rises from USD 0.7 million (Year 1) to USD 1.74 million (Year 10).
- **Closing Cash Balance:**
 - Skyrockets from USD 0.704M to USD 10.947M (a 1,453% increase).

In conclusion, the cash flow statement vividly illustrates a project that is initially capitalized, then generates increasing amounts of cash from operations, strategically limits further major capital expenditure, and consistently returns profits to shareholders while building a robust cash position.

7.3.1 Free Cash Flow Trend

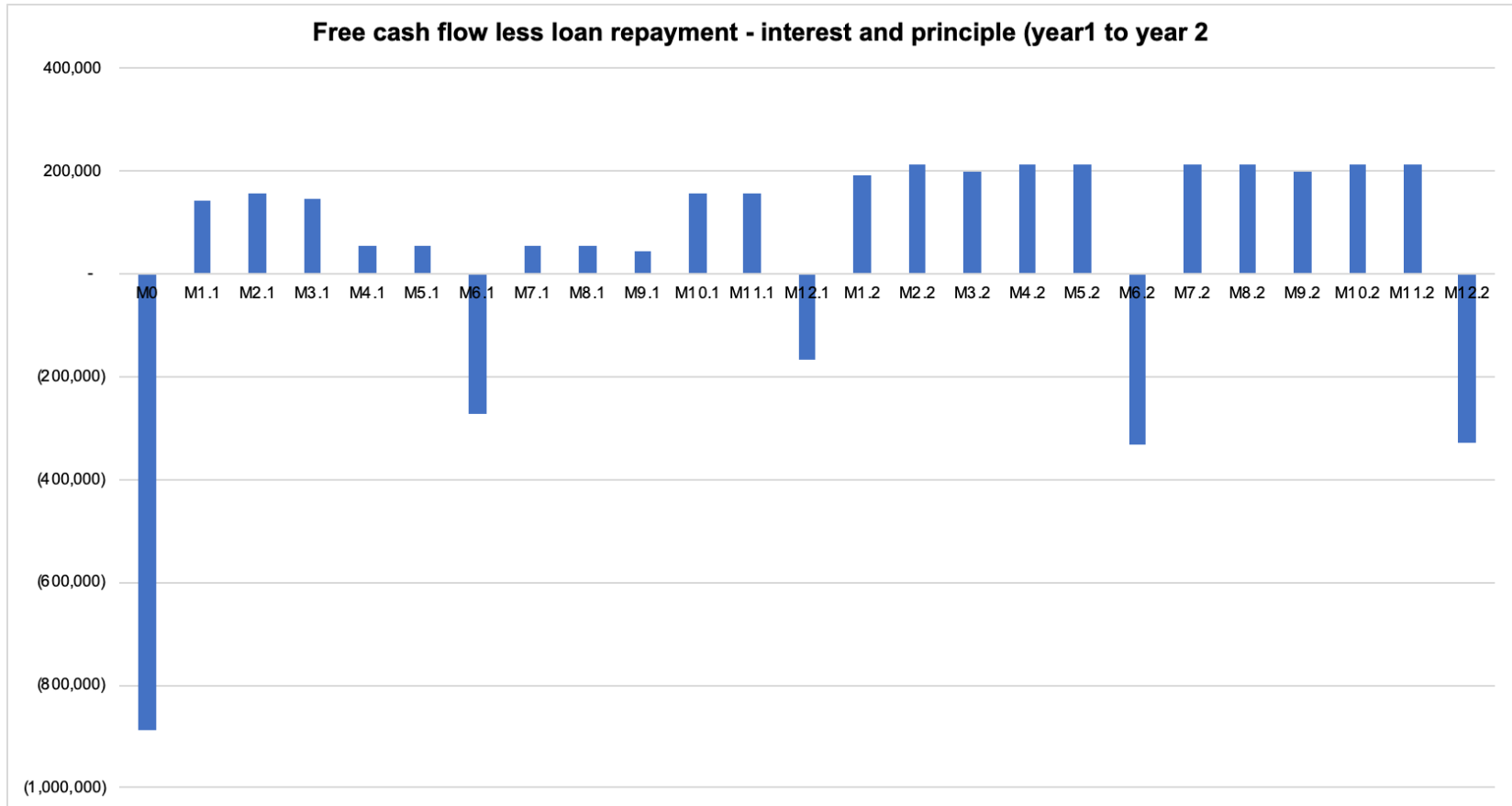


Figure 8: Monthly Free Cash Flow Trend from Year 1 to Year 2

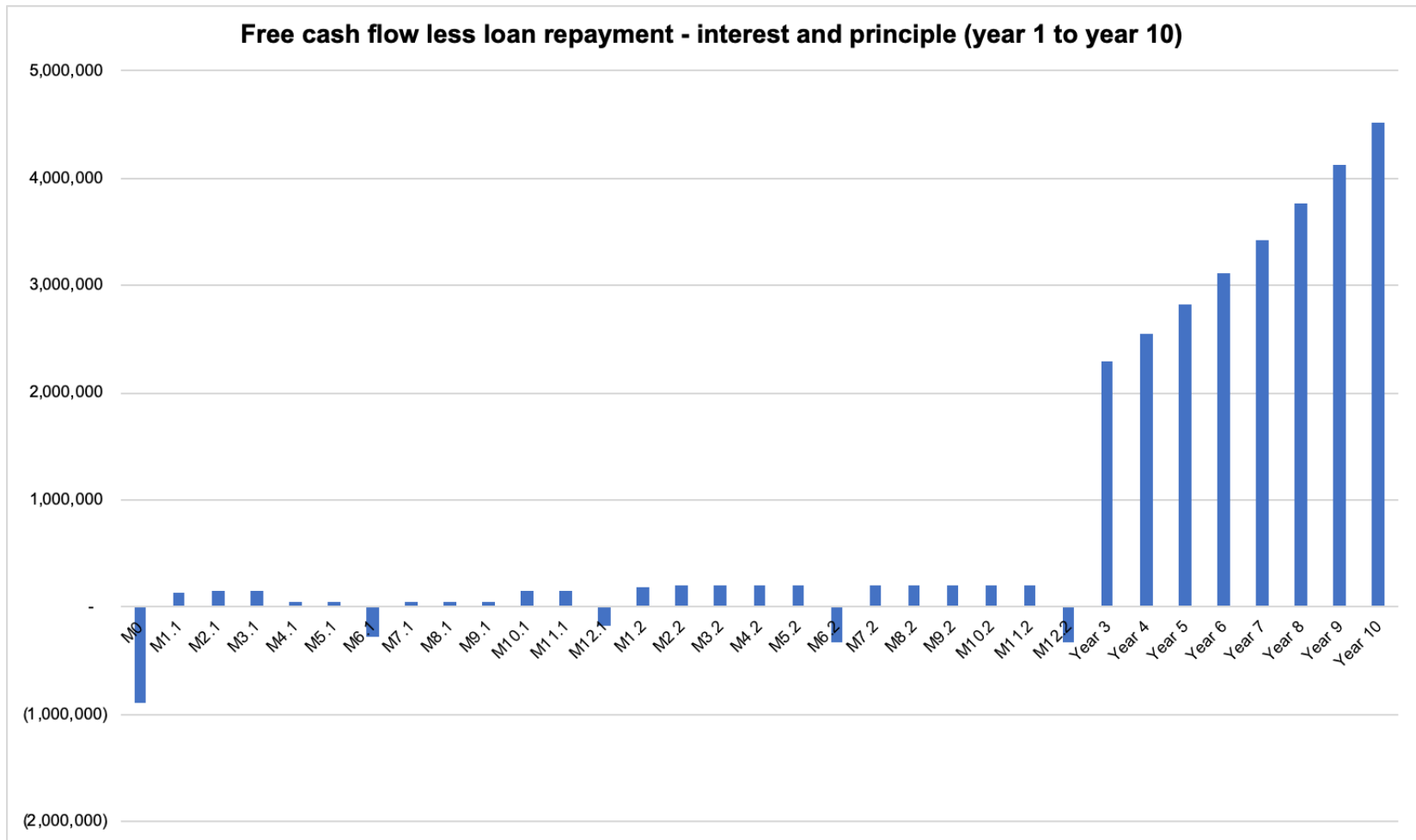


Figure 9: Free Cash Flow Trend from Year 1 to Year 10

Commentary on the free cash flow trend

The entire 10-year free cash flow projection paints a picture that the project has potential for financial soundness and growing significantly. After an initial period of heavy investment of circa USD (0.88 million) done by the promoters on the start of the project, the project transitions into a phase of strong and accelerating annual free cash flow generation. The consistent rise from Year 3 to Year 10, nearly doubling the annual free cash flow, underscores the project's long-term profitability and its ability to generate substantial cash for reinvestment, debt reduction, or distribution to owners. The increasing magnitude of the positive bars in later years clearly shows the compounding effect of sustained operational success.

7.4 IRR, NPV, and Payback Period of the Project

The Internal Rate of Return (IRR), Net Present Value (NPV), and Payback Period of the project were computed from the annual free cash flow of the project less principal and interest on loan, from the period termed as project start (before operations have started) this will be year zero (0) to year ten (10) of the project.

Table 11: Free Cash Flow of the Project in USD (000) for Computing IRR, NPV and Payback Period

<i>Figure in USD</i>	Period 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Free cash flow less interest and principal on loan	(886.3)	587.6	1,412.8	2,290.2	2,546.9	2,820.4	3,114.9	3,432.0	3,770.9	4,132.6	4,518.1

7.4.1 IRR

By using the assumed cost of capital of 13% which mimic the cost of fund for accessing loan, the IRR of the project is computed using excel inbuilt formula =IRR(A0:A10) and result to the IRR approximately to 131.6%, indicating that: the project is expected to generate returns well above the required minimum. Therefore, the project is considered highly financially attractive and viable, as it is projected to create significant value. (Appendix F provides guide on how computation was done)

7.4.2 NPV

Given an assumed cost of capital of 13%, the projected free cash flows result in an NPV of USD 10,371,268 . This positive NPV indicates that the project is highly profitable under the given assumptions, as it has the potential to add USD 10,371,268 in value in today's terms. (Appendix F provides guide on how computation was done)

7.4.3 Payback period

The payback period which constitute the time it takes for the project to recover its initial investment (break-even) is computed using the yearly cash flows and result into a payback period of one (1) year and three (3) months. (Appendix F provides guide on how computation was done)

7.5 Projected Financial Ratios

Table 12: Projected Financial Ratios of the Project from Year 1 to Year 10

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Profitability Ratios										
Gross Profit Margin	53.4%	57.6%	59.7%	61.6%	63.3%	65.0%	66.6%	68.2%	69.7%	71.0%
Net Profit Margin	28.0%	33.7%	37.2%	38.6%	39.8%	41.0%	42.1%	43.1%	44.0%	44.8%
EBITDA Margin	44.1%	50.8%	53.8%	55.6%	57.3%	58.8%	60.3%	61.7%	63.0%	64.2%
Return on Assets	57.5%	68.0%	57.2%	48.1%	41.9%	37.4%	34.0%	31.4%	29.2%	27.5%
Return on Equity	63.3%	69.6%	58.1%	48.7%	42.3%	37.8%	34.3%	31.6%	29.4%	27.6%
Efficiency Ratios										
Assets Turnover Ratios	2.57	2.22	1.63	1.29	1.07	0.92	0.81	0.73	0.66	0.61
Liquidity										
Current Ratio	8.26	39.23	58.09	75.95	94.19	112.83	131.85	151.06	170.34	189.52

Solvency										
Solvency Ratio	7.07	32.30	36.41	38.85	41.22	43.59	45.97	48.29	50.52	52.64

Commentary on projected financial ratios

1. Profitability Ratios

- **Margins (Gross, Net, EBITDA):** All profit margins show a strong and consistent upward trend (e.g., Gross Profit Margin from 53.4% to 71.0%, Net Profit Margin from 28.0% to 44.8%). This indicates excellent and continuously improving operational efficiency and cost control.
- **Return on Assets (ROA) and Return on Equity (ROE):** Both ROA (57.5% to 27.5%) and ROE (63.3% to 27.6%) are initially very high but gradually decline over the period. While still robust, this trend suggests that the project's asset and equity bases are growing faster than the proportional increase in net income, likely due to significant profit retention and asset accumulation.

2. Efficiency Ratios

- **Assets Turnover Ratio (2.57 to 0.61):** This ratio consistently decreases, implying that assets are growing faster than revenue generation. This often occurs when a project accumulates substantial cash or invests in long-term assets not immediately generating proportionate sales, rather than necessarily indicating operational inefficiency.

3. Liquidity Ratios

- **Current Ratio (8.26 to 189.52):** The project exhibits exceptionally high and dramatically increasing liquidity. A current ratio surging to nearly 190 by Year 10 indicates immense financial flexibility and an outstanding ability to meet short-term obligations.

4. Solvency Ratios

- **Solvency Ratio (7.07 to 52.64):** This ratio shows a strong and steady increase, signaling significantly improving long-term financial stability. It indicates a robust capacity to meet all long-term financial commitments and decreasing reliance on debt.

Overall Summary

The project demonstrates outstanding and continuously improving profitability, driving substantial cash accumulation. While efficiency metrics like asset turnover decline due to asset growth, this contributes to exceptional liquidity and robust long-term solvency. Overall, the project is projected to be highly financially secure and successful, generating significant value throughout its 10-year lifespan.

7.6 General Commentary on Viability of the Project

Overall, through the lens of profitability, balance sheet, cash flows, ratios, IRR, NPV, and Payback Period; this project demonstrates robust financial viability over the 10-year period. It is characterized by strong and consistently improving profitability and substantial free cash flow generation after initial investment and tax payments. The project exhibits exceptional liquidity and long-term solvency, indicating a very healthy financial position. With a significantly positive NPV and a very high IRR well above the cost of capital, the project is projected to create substantial value and is highly financially attractive.

8 Risks Assessment

8.1 SWOT Analysis

Table 13: SWOT and their Implications to the Business

Factors	Implications
<p>STRENGTHS</p> <ol style="list-style-type: none"> 1 Availability of experience management 2 Creation of selling points and online service 3 Established regional warehouses 	<ol style="list-style-type: none"> 1. Experience will make smooth running of the plant 2. No need for customers to travel long for the service 3. Easy reaching and constant supply to customers
<p>WEAKNESSES</p> <ol style="list-style-type: none"> 1 Competition with the available brands 2 Capital constraints 3 Inadequate raw materials 	<ol style="list-style-type: none"> 1 Market penetration will be a major challenge but our professionals from the market department will overcome it. 2 Inability to operate efficiently to meet customers' demand 3 Low production and increase production cost
<p>OPPORTUNITIES</p>	

<ol style="list-style-type: none"> 1 Booming horticultural industry supported by the government 2 High cost of imported fertilizer 3 High rate of unemployment 4 Increasing population 5 Zero rated tax of importing fertilizer raw materials 	<ol style="list-style-type: none"> 1 Will facilitate the quick establishment of the business 2 Good market for our products 3 Labor availability is ensured 4 Good market for agro products 5 Increase the gross and net profit margin of the project
<p>THREATS</p> <ol style="list-style-type: none"> 1 Available Competitors 2 The movement to stop application of chemical fertilizer in agro production 3 Power challenges 	<ol style="list-style-type: none"> 1 Major threat but also an agitator for the project as long as the market share is so huge 2 Continues training the farmers and populations on the proper use of chemicals. 3 Acknowledgment of solar and wind power, but also a backup generator.

8.2 Business risks and Mitigates

The fertilizer business is among the business which is volatile and exposed to various business risk that can hugely impact its operations and performance. ECOBLOOM has to be aware of and prepare for reputable mitigation actions. Among the mitigation factors are, doing thorough risk assessments, implementing risk management strategies, diversifying its product offering and in-depth market research, maintaining long-term relationships with suppliers, customers and agro-dealers, adhering to regulatory requirements, and being ready for contingent plan implementation.

Table 15 below presents some major fertilizer business risks that may impact the proposed ECOBLOOM Liquid Fertilizer Plant in its operation and financial performance.

Table 14: Business Risks and Mitigation Factors

S/n	Risk	Descriptions	Mitigation action
1	Commodity Price	<ul style="list-style-type: none"> • Fertilizer are often influenced by fluctuations in price of raw materials such as natural gas, phosphate rock and potash. • Change in global supply and demand dynamics lead to price volatility, affecting company profitability. 	Purchase bulk raw materials
2	Seasonal demands	<ul style="list-style-type: none"> • The demand for fertilizers is often seasonal, with high demand in the planting season and low demand during off season. • The seasonality can lead to revenue fluctuations and inventory management challenges. 	<ul style="list-style-type: none"> • Plan to cover wide region within the SADC and EAC. • Identify offseason farmers.

3	Weather Conditions	Weather play a significant role in the agriculture industry. Adverse weather condition such as drought, floods or extreme temperature, can impact on crop yield and subsequently fertilizer demand	<ul style="list-style-type: none"> • Weather forecasting models • Insurance package
4	Regulatory and Environmental Compliance	<ul style="list-style-type: none"> • Fertilizer production and use are subject various regulations concerning to environment impact, health and safety. • Noncompliance with these regulations can results into fines, legal issues and reputational damage 	<ul style="list-style-type: none"> • Playing smart with the regulations through expert advisory from external lawyers, tax consultants, and management consultants.
5	Competition	<p>Fertilizer market is competitive with multiple players vying for market share.</p> <p>Intense competition can lead to price war, reduced profit margins, and challenges in expanding market presence.</p>	<ul style="list-style-type: none"> • Observe quality • Economies of scale • Continue reasearch and development • Sustainable production.

6	Raw Material Supply Disruptions	Dependence on specific region or supplier for raw materials exposes business to supply chain disruptions due to geopolitical issues impacting import and export, natural disasters, or other unforeseen events.	<ul style="list-style-type: none"> • Long term business Relationships with suppliers. • Practicing specific contractual binding terms
7	Currency and Exchange Rate Risks	International trade in fertilizer can exposes business to foreign exchanges rate fluctuations	Concentrating on market share as our Priority.
8	Technological advancement	Failure to adopt or invest in new technologies can put a fertilizer business at a disadvantage compared to competitors with more advanced production processes	Stay up to date with the technologies.
9	Transportation and Logistics	Efficient transportation and logistics are crucial in the fertilizer industry. Delays or disruptions in transportation can lead to increased costs and delivery challenges.	<ul style="list-style-type: none"> • Employing close friendly logistic company • Enhancing SLCL modern equipment

			<ul style="list-style-type: none"> • competent personnel, and technology
10	Shifts in Agricultural Practice	Changes in farming practices or the adoption of alternative agricultural products could affect the demand for traditional fertilizers	Investing in Research and Development
11	Financial Risks	Fertilizer company may face financial risks such as liquidity issues, Debt burdens, and currency exposure; in particular if they have operations in multiple-countries	<ul style="list-style-type: none"> • Insurance • Investing in Government bonds

9 Project Beneficiaries

9.1 Shareholders

Over the next ten (10) years, the total net profit of the project is expected at USD 37,227,317 which the shareholders of the company will earn dividend income to the total tune of USD 17,879,202 over the next ten (10) years period.

Table 15: Projected Dividend Distribution to Shareholders in USD (000)

Years	Dividend distribution to shareholders in USD (000)
Year 1	-
Year 2	1,237
Year 3	1,456
Year 4	1,614
Year 5	1,780
Year 6	1,956
Year 7	2,145
Year 8	2,345
Year 9	2,559
Year 10	2,787
Total	17,879

9.2 Neighbor Community

Approximately twenty (20) to thirty-three (33) temporary staffs comprises of: casual laborers, technicians and drivers from the local community will be directly employed by the project. This will significantly boost the income and improve the livelihoods of over thirty (30) households in Msata area nearby the project. These workers' monthly salaries will see a 5% annual increase of their wages for the next ten (10) years.

Local smallholder horticultural farmers in Msata area will directly benefit through factory's output – fertilizers and plastic packages, which will be easily available, sold at cheapest prices, and have high quality compare to competitors.

9.3 Local Suppliers

Suppliers of essential inputs and consumables to the factory will experience increased revenues by selling their products to the factory, including: fuel and lubricants, utilities, transportation services, security services, legal services, spares, stationeries etc.

Table 16: Payments to Suppliers of Goods and Services to the Factory in USD (000)

<i>Figure in USD (000)</i>	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Direct Utilities - Production Line	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0	31.0
Transportation service fee (from port to factory)	240.3	276.6	291.7	312.0	337.4	362.7	387.0	412.9	440.3	469.5
Legal services fees	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Security services	9.6	10.6	11.6	12.8	14.1	15.5	17.0	18.7	20.6	22.6
Spares and Maintenance	40.0	44.0	52.8	63.4	76.0	91.2	109.5	131.4	157.7	189.2
Fuel	77.6	106.8	117.5	129.2	142.2	156.4	172.0	189.2	208.1	229.0
Utilities - Office	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Consultancy service fee	10.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Hired Transportation Services for office use	6.0	6.6	7.3	8.0	8.8	9.7	10.6	11.7	12.9	14.1
Stationeries for office	0.8	0.9	0.9	1.0	1.1	1.3	1.4	1.5	1.7	1.8
Total	426.7	490.9	527.3	571.8	625.0	682.1	743.0	810.8	886.6	971.7

Over the next ten (10) years, the suppliers of goods and services to the factory will generate revenues to the tune of USD 6,735,760 being direct costs and expenses spending done by the factory. This will lead to increasing revenues to suppliers of these goods and services

9.4 Lender

Interest Income: The lender will earn interest income on the loan facility of USD 150,000 provided to the project. From this transaction, bank will earn interest income to the tune of USD 12,171 as the loan facility will have interest and principal moratorium for twelve (12) months.

Fees and Commissions: The lender will benefit from fees and commissions generated from cash withdrawals and transfers made to suppliers and for other operational payments.

Cheap Deposits: The fertilizer and packages sales proceeds will be directly channeled through its bank accounts, providing the lender with a stable source of low-cost deposits.

10 Project Impact

10.1 Global Agenda

As Tanzania is a global partner, this project will contribute to achieving global agendas such as the Sustainable Development Goals (SDGs) as outlined below:

10.1.1 SDG 2: Zero Hunger

By producing fertilizers, the factory will directly contribute to increased agricultural productivity. Fertilizers provide essential nutrients to crops, leading to higher yields, more nutritious food, and ultimately, greater food security. This will help to reduce hunger and malnutrition, especially in a region like Tanzania where population is rapidly expanding and the demand for food is higher. Further, making fertilizers more accessible and affordable for local farmers will empower them to grow more food, contributing to food self-sufficiency and reducing reliance on imports.

10.1.2 SDG 8: Decent Work and Economic Growth

The establishment and operation of this fertilizer factory will create numerous direct and indirect job opportunities. Specifically, it will employ 38 staff members—five permanent and 33 temporaries — in roles ranging from management and administration to the production line. These positions will provide stable incomes and contribute significantly to poverty reduction.

Beyond direct employment, the project will stimulate economic growth in Tanzania through local procurement, increased tax revenues for the government, and the development of skills within the workforce. The availability of quality locally produced fertilizers will boost the agricultural sectorial output, which employs about 65% of the labor force in Tanzania and accounts for 25% of the country's GDP.

10.1.3 SDG 9: Industry, Innovation, and Infrastructure

The construction and operation of this modern fertilizer factory will represent significant industrial development and investment in infrastructure. The factory will adopt new technologies (innovation) for efficient production and potentially for environmentally friendly processes.

Additionally, the project contributes towards building resilient infrastructure through establishing a vital industrial facility. It will foster innovation through research and development of new fertilizer types or more sustainable production methods. This factory will make addition to industrial infrastructures in Tanzania that supports the broader agricultural sector.

10.2 National Policies, Plans, and Agenda

Ecobloom Solutions Limited's planned liquid fertilizer production plant will also contribute toward national agendas, policies, and development plans:

10.2.1 Tanzania's Vision 2050

10.2.1.1 Supporting Agricultural Modernization and Productivity

Goal: Increase agricultural productivity through commercialization, value addition, and climate-smart practices.

Ecobloom's Contribution:

- High-efficiency fertilizers (e.g., NPK foliar blends) will help farmers boost yields of high-value crops (avocados, cocoa, macadamia) that are critical for export earnings.
- Liquid fertilizers enable precision farming, reducing waste and optimizing nutrient uptake compared to traditional granular fertilizers.
- Tailored solutions for different soil types/crops will support the shift from subsistence to commercial, high-value agriculture.

10.2.1.2 Promoting Local Industrialization and Import Substitution

Goal: Develop domestic industries to reduce reliance on imports and create jobs.

Ecobloom's Contribution:

- The plant will localize fertilizer production, cutting dependence on imported fertilizers (which currently dominate Tanzania's market).
- Job creation in manufacturing, R&D, sales, and distribution—supporting Vision 2050's youth employment targets.
- Potential to partner with Tanzanian research institutes (e.g., Tanzania Agricultural Research Institute - TARI) to develop customized blends.

10.2.1.3 Enhancing Export Competitiveness

Goal: Expand exports by improving quality and value addition in key sectors like agriculture.

Ecobloom's Contribution:

- By improving crop yields/quality, the factory's fertilizers will help farmers meet international standards for avocados, cocoa, etc.,

10.2.1.4 Climate Resilience and Sustainable Agriculture

Goal: Adopt green technologies and sustainable resource management.

Ecobloom's Contribution:

- Liquid fertilizers can reduce soil degradation and nutrient runoff vs. conventional options.
- Future potential to develop bio-based/organic fertilizers, aligning with global sustainability trends.
- Support irrigated farming (a Vision 2050 priority) through fertigation-compatible products.

10.2.1.5 Technology and Innovation

Goal: Leverage technology for economic transformation.

Ecobloom's Contribution:

- Introduce smart farming solutions (e.g., fertilizer sensors, mobile-based advisory services for farmers).
- Data-driven approaches to optimize fertilizer use, reducing costs for smallholders.

10.2.2 National Agricultural Policy (NAP 2013 and subsequent strategies)

- **Increased Agricultural Productivity:** The NAP aims to develop an efficient, competitive, and profitable agricultural industry. A key challenge identified is low productivity, often linked to inadequate input use. A local fertilizer factory directly addresses this by making fertilizers more accessible, affordable, and potentially tailored to local soil conditions. The Ministry of Agriculture's 2025/2026 budget plan targets 1,500,000 tons of subsidized fertilizer to be coordinated by

TFRA, highlighting the government's commitment to increased fertilizer use.

- **Commercialization and Modernization of Agriculture:** The policy emphasizes transforming agriculture from subsistence to commercial and modern practices through technological advancement. Access to quality fertilizers is a fundamental component of modern, intensified agriculture.
- **Food Security:** Increasing domestic food production is a continuous national priority, especially with a rapidly expanding population. Fertilizers are crucial for achieving higher yields and ensuring food self-sufficiency.

10.2.3 National Five-Year Development Plans (FYDPs)

- **FYDP III (2021/22 – 2025/26): "Realizing Competitiveness and Industrialization for Human Development."** This plan's theme perfectly encapsulates this project.
 - **Industrialization:** The factory is a tangible step towards the industrialization agenda, creating manufacturing capacity and jobs.
 - **Competitiveness:** Local production can lead to more competitive fertilizer prices, benefiting farmers and making Tanzanian agricultural products more competitive in regional markets.
 - **Human Development:** Through job creation, skill development, and improved food security, the project directly supports human development goals.
- **Infrastructure Development:** The FYDPs consistently emphasize the need for improved infrastructure to support economic growth. A large industrial facility like a fertilizer factory necessitates and contributes to the development of surrounding infrastructure (roads, energy, water).

10.2.4 Addressing Key Challenges in the Fertilizer Sector

- **High Import Dependency:** Currently, over 90% of fertilizer used in Tanzania is imported. This makes the country vulnerable to global price fluctuations and supply chain disruptions. A local factory drastically reduces this dependency, contributing to economic resilience.
- **Low Fertilizer Usage:** Despite the importance of agriculture, Tanzania's fertilizer usage per hectare is very low (around 19 kg/ha, well below the Abuja Declaration target of 50 kg/ha). Increased local production and availability are expected to drive up usage.
- **Cost and Accessibility:** Imported fertilizers often come with high transport costs, making them expensive and less accessible for smallholder farmers, especially in remote areas. Local production can mitigate these challenges.
- **Quality Control:** Domestic production under national regulatory oversight (TFRA) can ensure better quality control and suitability of fertilizers for Tanzanian soils.

10.2.5 Recent Government Initiatives and Statements

- Minister of Agriculture, Hussein Bashe, has explicitly stated Tanzania's strategic goal to curb fertilizer import dependency in the next five years, with plans for new factories utilizing local coal and natural gas resources. He even mentioned that after 2030, Tanzania aims to be self-sufficient in Urea production.
- The recent agreement with Indonesian firm PT ESSA Industries to establish a USD 1.4 billion plant in Mtwara for natural gas-based fertilizer

production further underscores the government's commitment and the project's alignment.

In summary, this fertilizer factory in Tanzania is a strategic investment that directly addresses critical national development priorities, strengthens key economic sectors, and contributes significantly to the country's vision for a prosperous and self-reliant future.

10.3 Local Impact

Through corporate social responsibility, the project will contribute to social projects of communities surrounding the factory as a giving back to the community. Over 10-year period, the company will invest circa Tsh 119.6 Million (USD 46,000) in community projects such as local schools, health, and boreholes, and thus, contributing toward improving the livelihood in the project area.

11 Appendices

A. Certificate of Incorporation

C.1

TANZANIA


BUSINESS REGISTRARS AND LICENSING AGENCY

Certificate of Incorporation of a Company
Section 15

No: 178496697

I HEREBY CERTIFY THAT

ECOBLOOM SOLUTIONS LIMITED

is this day incorporated under the Companies Act, 2002
and that the Company is Limited.

GIVEN under my hand at Dar es Salaam this 30th day of
SEPTEMBER TWO THOUSAND AND TWENTY FOUR.



PRINC ASST. REGISTRAR OF COMPANIES



B. Company's Taxpayer Identification Number

CTIN: 341711



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION
FOR
TAXPAYER IDENTIFICATION NUMBER (TIN)
(ISSUED UNDER SECTION 23 OF THE TAX ADMINISTRATION ACT 2019)

THIS IS TO CERTIFY THAT

ECOBLOOM SOLUTIONS LIMITED

HAS BEEN REGISTERED WITH THE TANZANIA REVENUE AUTHORITY
AND ASSIGNED THE TAXPAYER IDENTIFICATION NUMBER

178-496-697

WITH EFFECT FROM: 03 OCTOBER 2024

TRA LOCATION: PWANI TAX OFFICE: CHALINZE

PHYSICAL LOCATION:

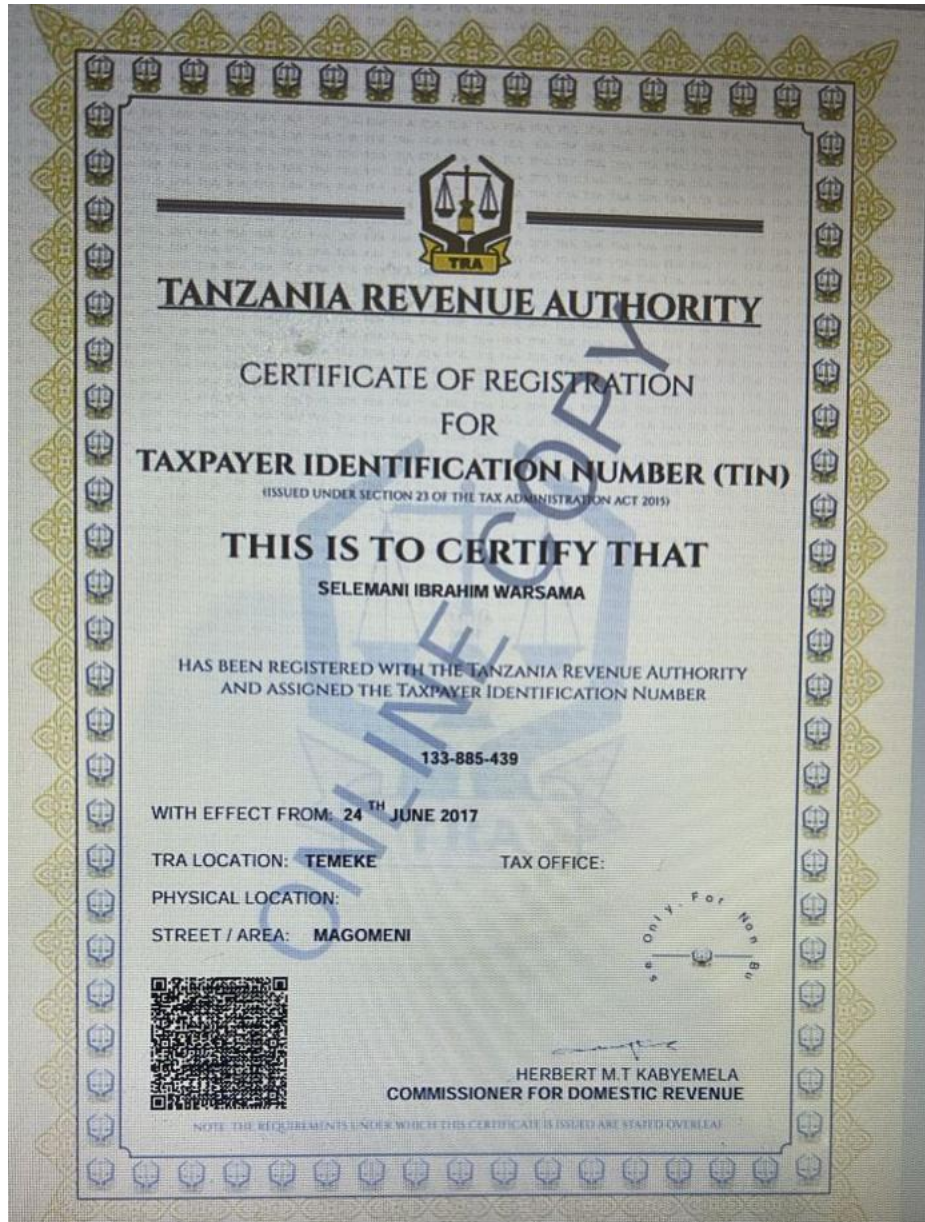
STREET / AREA: MSATA AREA NEXT TO DAWASCO OFFICE




ALFRED T. MREGI
COMMISSIONER FOR DOMESTIC REVENUE



NOTE: THE REQUIREMENTS UNDER WHICH THIS CERTIFICATE IS ISSUED ARE STATED OVERLEAF

C. Managing Director's Taxpayer Identification Number




D.Extract of Memart on Shareholding Structure

NOW THEREFORE, We the several persons whose names and addresses are hereafter described, are desirous of being formed into a Company in pursuance of this Memorandum of Association and have respectively agreed to take the number of shares in the capital of the Company as set out opposite to our respective names:-

	NAMES AND POSTAL/ADDRESS OF THE SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF EACH SUBSCRIBER
1	SELEMANI IBRAHIM WARSAMA P.O.Box 8093 CHALINZE PWANI	500	
2	ARAFA OMARY RWEGASILA P.O.Box 8093 CHALINZE PWANI	500	

Dated at Dar es Salaam this 1st Day of August, 2024.

Signed Before me

Signature: 

Name: MICHAEL MUSHI

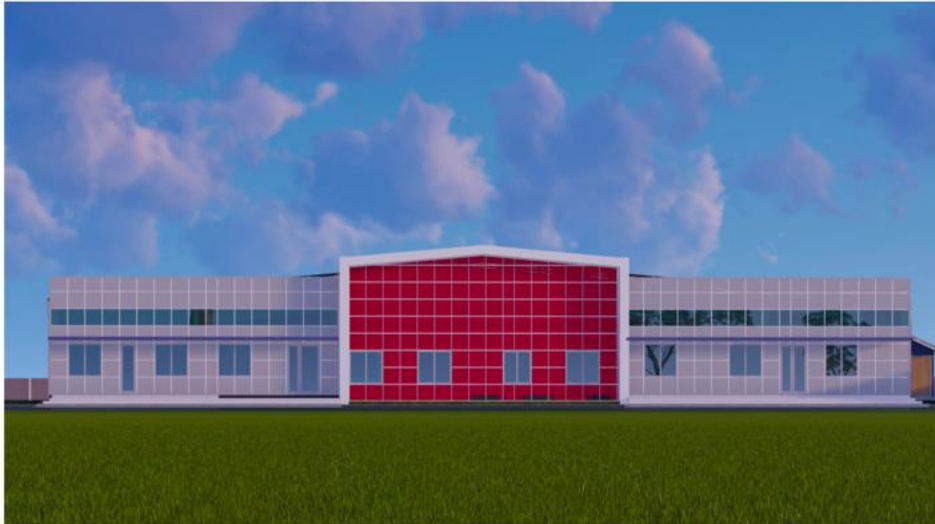
Postal Address: 78875 Dsm

Qualification: ADVOCATE



E.Architectural Drawings of Factory Building

PROPOSED INDUSTRIAL BUILDING TO BE BUILT ON PLOTMSATA IN PWANI REGION



CLIENT
SELEMAN IBRAHIM WARSAMA
P.O.BOX 8093
DAR ES SALAAM



GENERAL NOTES:

1. All dimension are in mm
2. All level are to be confirmed on site
3. Written dimension are to be verified on site.Dont scale from this drawing
4. Any discrepancies to be referred to the Architect clarification.

CLIENT:

• Name:SELEMAN IBRAHIM WARSAMA
P.O.Box 8093
DAR ES SALAAM

PROJECT TITLE:

• Proposed INDUSTRIAL BUILDING to be
Built at Block Plot no.
Loc.

DRAWING TITLE:

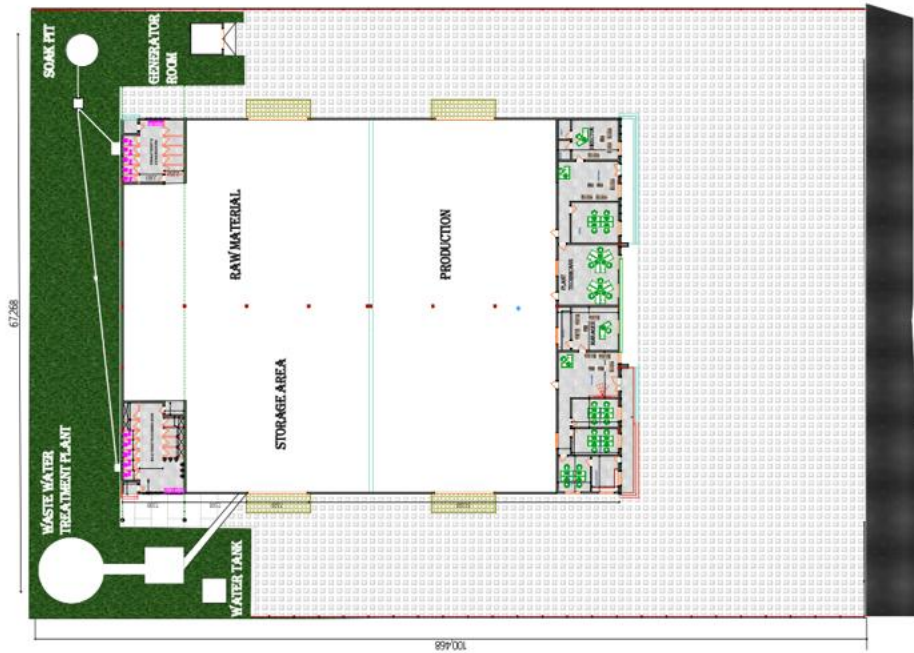
• Construction Drawings

DRAWING BY

• Name:

CHECKED BY:

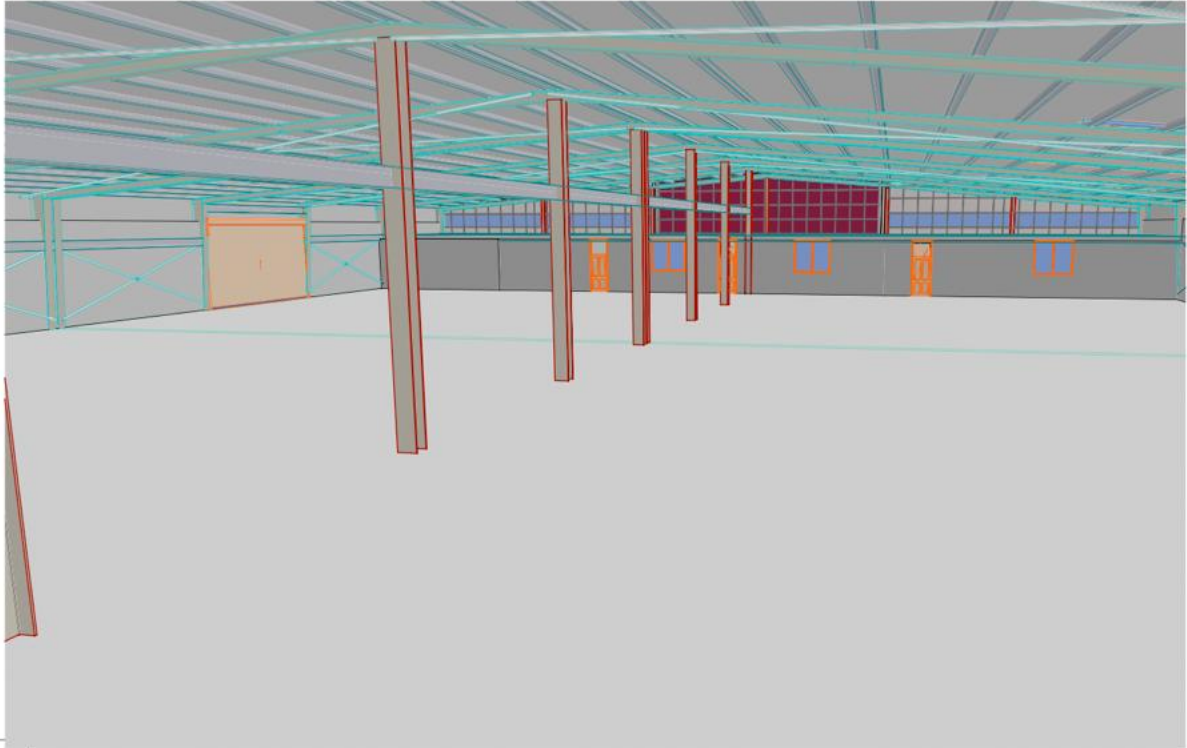
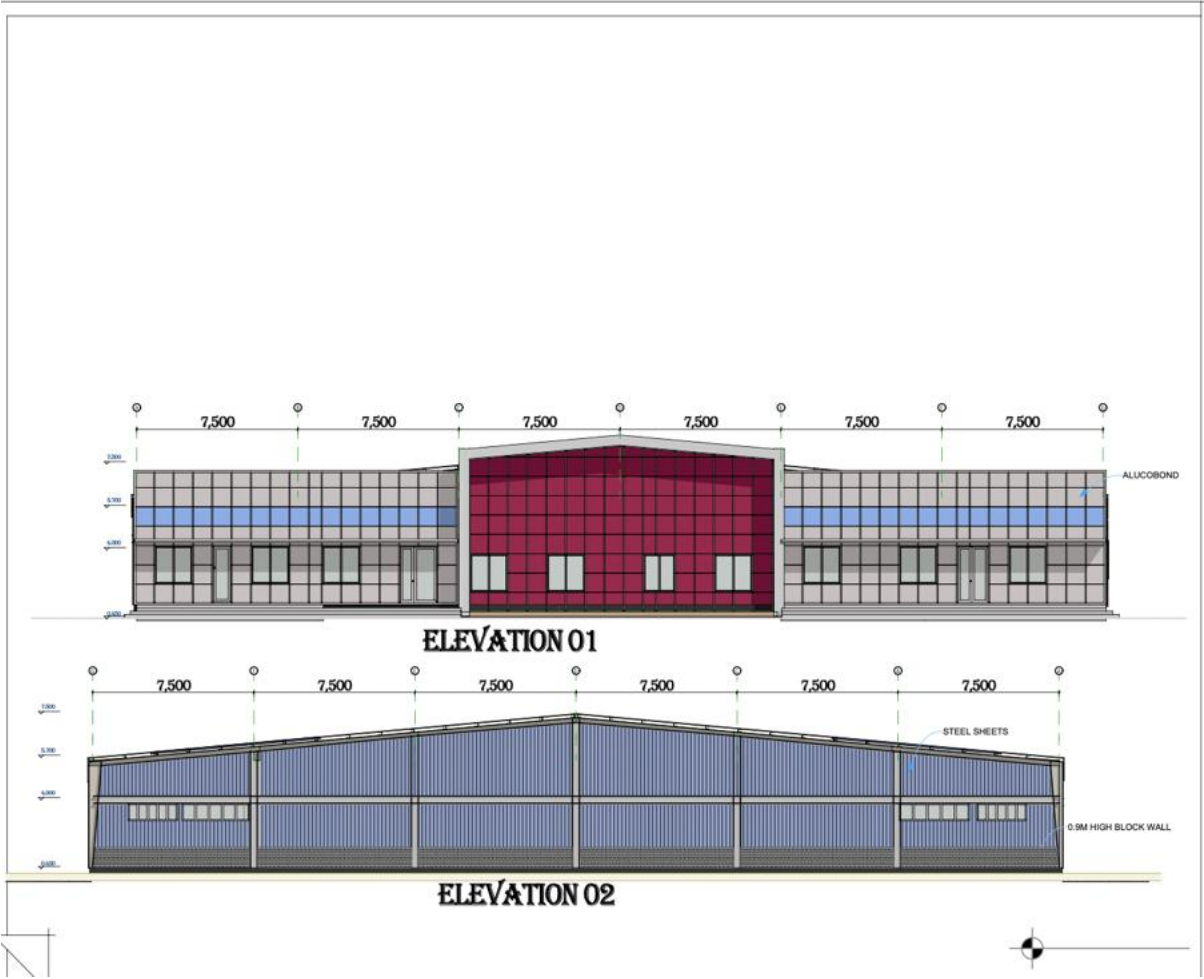
SCALE	DATE	DRAWING NO.
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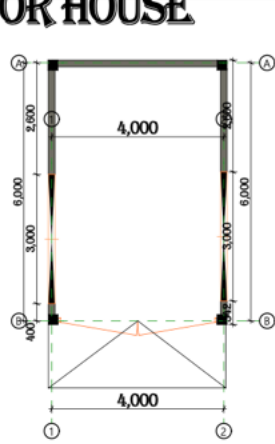
**PLOT SIZE 0.75 ACRE
 BUILT UP AREA 2750SQM**

SITE PLAN

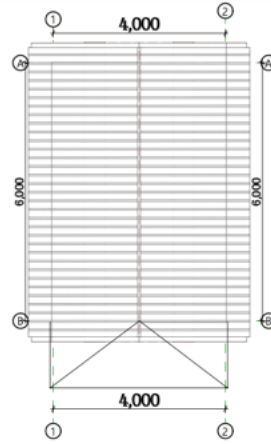




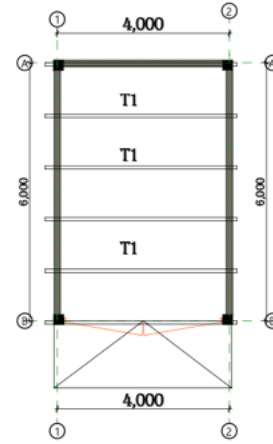
GENERATOR HOUSE



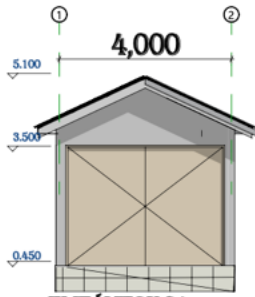
FLOOR PLAN LAYOUT



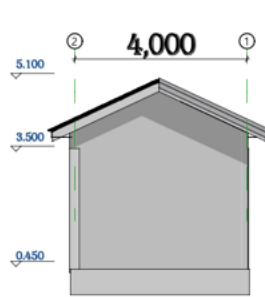
ROOF PLAN



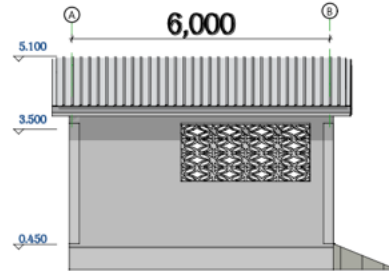
TRUSS LAYOUT



ELEVATION 01



ELEVATION 02



ELEVATION 03



F. IRR, NPV, and Payback Period Computation

IRR

To compute the Internal Rate of Return (IRR) for the given projected free cash flows, we need to find the discount rate that makes the Net Present Value (NPV) of the cash flows equal to zero. The IRR is the rate at which:

$$NPV = \sum_{t=0}^n \frac{CF_t}{(1 + IRR)^t} = 0$$

Where:

- CF_t = Cash flow at time t
- IRR = Internal Rate of Return (the unknown we are solving for)
- t = Time period (0 to 10 in this case)

Steps to Calculate IRR:

1. Set up the NPV equation:

$$NPV = -886,300 + \frac{587,566}{(1 + IRR)^1} + \frac{1,412,818}{(1 + IRR)^2} + \dots + \frac{4,518,059}{(1 + IRR)^{10}} = 0$$

2. Solve for IRR:

- The IRR cannot be solved algebraically (it's a polynomial equation of degree 10), so we use trial-and-error or computational methods (Excel, financial calculator, or programming).
- We test different discount rates until the NPV is approximately zero.

3. Using Excel or Financial Calculator:

- In Excel, the formula is `=IRR(values, [guess])`, where `values` is the range of cash flows (including the initial investment as a negative).
- Input the cash flows in order from Year 0 to Year 10 and compute IRR.

NPV

Step 1: NPV Formula

$$NPV = \sum_{t=0}^{10} \frac{CF_t}{(1+r)^t} - \text{Initial Investment}$$

Where:

- CF_t = Cash flow in year t
- rr = Discount rate (13% or 0.13)

Step 2: Calculate Discounted Cash Flows

Year	Cash Flow	Discount Factor (1.13 ^t)	DCF
0	(886,300)	1.000	(886,300)
1	587,566	1.130	519,970
2	1,412,818	1.277	1,106,400
3	2,290,240	1.443	1,587,000
4	2,546,878	1.630	1,562,000
5	2,820,356	1.842	1,531,000
6	3,114,917	2.082	1,496,000
7	3,432,036	2.353	1,458,000
8	3,770,913	2.658	1,419,000

Year	Cash Flow	Discount Factor (1.13 ^t)	DCF
9	4,132,562	3.004	1,376,000
10	4,518,059	3.394	1,331,000

Step 3: Sum All Discounted Cash Flows

$$519,970 + 1,106,400 + \dots + 1,331,000 = 11,257,568$$

Subtract Initial Investment

$$11,257,568 - 886,300 = 10,371,268$$

Payback Period

Payback Period Calculation

Year	Cash Flow	Cumulative Cash Flow
0	(\$886,300)	(\$886,300)
1	\$587,566	(\$298,734)
2	\$1,412,818	\$1,114,084

Payback Period:

- Full recovery occurs between Year 1 and Year 2.
- Exact Payback = $1 + (298,734 / 1,412,818) \approx 1.21$ years (or ~1 year and 3 months).

G. Annual Depreciation Rate of Fixed Assets

Table 17: Allowable Depreciation Rates by TRA

List of Fixed Assets	Allowable Depreciation Rate by TRA
Factory Building	Rate: 5% Straight Line
Forklifter 2 units	Rate: 25% Reducing Balance
Motor vehicles 2 units (Cars/Smaller Trucks)	Rate: 37.5% Reducing Balance
Motor Vehicle - Small Trucks for Distribution (2 units)	Rate: 37.5% Reducing Balance
Machines and installation - for fertilizer processing	Rate: 50% in Year 1 & 2, then 25% Reducing Balance
Machines and installation - for packaging bottle production	Rate: 50% in Year 1 & 2, then 25% Reducing Balance
Generator	Rate: 25% Reducing Balance
Containers for transporting equipment and machines (6 units)	Rate: 12.5% Reducing Balance (Class 3 - General Assets)
Office Equipment (computer, printer)	Rate: 37.5% Reducing Balance (Class 1 - Computers)
Office Equipment (furniture)	Rate: 12.5% Reducing Balance (Class 3 - Office Furniture)

Table 18: Annual Depreciation of Fixed Assets in USD

List of Fixed Assets	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Factory Building	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500
Forklifter 2 units	7,375	5,531	4,148	3,111	2,334	1,750	1,313	984	738	554
Motor vehicles 2 units (Cars/Smaller Trucks)	54,375	33,984	21,240	13,275	8,297	5,186	3,241	2,026	1,266	791
Motor Vehicle - Small Trucks for Distribution (2 units)	22,500	14,063	8,789	5,493	3,433	2,146	1,341	838	524	327
Machines and installation - for fertilizer processing	70,000	70,000	-	-	-	-	-	-	-	-
Machines and installation - for packaging bottle production	30,000	30,000	-	-	-	-	-	-	-	-
Generator	3,000	2,250	1,688	1,266	949	712	534	400	300	225
Containers for transporting equipment and machines (6 units)	3,750	3,281	2,871	2,512	2,198	1,923	1,683	1,473	1,289	1,127
Office Equipment (computer, printer)	5,625	3,516	2,197	1,373	858	536	335	210	131	82
Office Equipment (furniture)	625	547	479	419	366	321	281	245	215	188