



Dawa (TZ) Limited
Plot No 9 Godown, Themi Industrial Area Njiro
P.O. Box 3083 Arusha, Tanzania
tanzania@dawalifesciences.com
dawalifesciences.com

PROJECT BUSINESS PLAN / FEASIBILITY STUDY

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1 EXECUTIVE SUMMARY

Dawa Life Sciences proposes to establish a GMP-compliant integrated pharmaceutical and animal health manufacturing facility in the Arusha region. The total capital investment is estimated at USD 8.5 million, financed through 40% equity (USD 3.4 million) and 60% long-term debt (USD 5.1 million). The facility will produce tablets, syrups, and veterinary formulations, including packaging and primary/secondary manufacturing. It will comply with TMDA and WHO GMP standards.

Projected revenues are expected to rise from USD 2.5 million in Year 1 to USD 7.8 million by Year 5, generating net profits after tax of approximately USD 508,000 to USD 1.72 million over the same period. Break-even is anticipated between Year 4 and Year 5, with positive net cash flows projected throughout the implementation phase.

2 STATUS OF THE PHARMACEUTICAL AND ANIMAL HEALTH CARE INDUSTRY IN TANZANIA

2.1 Consumption of Pharmaceutical Products

Tanzania's pharmaceutical market was valued at around TZS 1.8 trillion (USD 0.7 billion) in 2024, accounting for 0.9% of GDP and 24.3% of total health expenditure. Annual per capita spending on medicines remains modest at USD 10–12, underscoring both affordability challenges and unmet demand for essential treatments.

The market is largely composed of generic formulations, reflecting the government's cost-containment priorities and the population's limited purchasing power. Over-the-counter (OTC) and essential medicines dominate national consumption—especially antibiotics, antimalarials, antiretrovirals, analgesics, and basic veterinary drugs.

Demand for medicines is projected to grow steadily, with total pharmaceutical expenditure expected to rise at a compound annual growth rate (CAGR) of 6.7% in Tanzanian-shilling terms between 2024 and 2029, reaching approximately TZS 2.5 trillion (USD 0.8 billion) by 2029. This growth will be sustained by a rapidly expanding population, accelerating urbanisation, and continued public-sector investment in healthcare infrastructure and universal health coverage (UHC) initiatives.

2.2 Import Dependence

Despite government efforts to promote self-sufficiency, Tanzania's pharmaceutical supply chain remains heavily reliant on imports, with roughly 70% of all medicines sourced from abroad—mainly from India and Mainland China. In 2024, imports were valued at TZS 1.1 trillion (USD 427 million), against exports of only TZS 7.6 billion (USD 2.9 million), producing a trade deficit exceeding TZS 1 trillion. Imports are projected to increase further to TZS 1.5 trillion (USD 496 million) by 2029, reflecting the persistent gap between domestic output and national consumption.

India alone supplies about 45% of Tanzania's pharmaceutical imports, followed by Kenya, Belgium, China, and the Netherlands. Most of these imports are generic human and veterinary medicines, a direct result of Tanzania's limited local manufacturing base.

According to the Tanzania Medicines and Medical Devices Authority (TMDA), there are 21 registered domestic manufacturers, but only nine are currently operational, with the remainder under construction. Collectively, local producers supply less than 30% of national demand—mainly OTC, antibiotic, and antimalarial products.

2.3 Need for Local Production

The wide gap between national consumption and local output underscores a compelling case for investment in domestic pharmaceutical and animal-health manufacturing.

Import Substitution Potential: With more than two-thirds of medicines imported and a gradually depreciating Tanzanian shilling increasing input costs, building local production capacity offers a sustainable path to reduce foreign-exchange outflows and strengthen national medicine security.

Policy and Incentive Alignment: The Government of Tanzania's Vision 2025 and Five-Year Development Plan III (FYDP III) place strong emphasis on industrialisation and import substitution. Agencies such as the TMDA and the Ministry of Industry and Trade provide fiscal incentives—including VAT exemptions on pharmaceutical machinery and raw materials, up to 10-year tax

holidays in special investment zones such as Zanzibar, and a 25% procurement price preference for locally produced medicines.

Persistent Medical Demand: Tanzania faces a significant disease burden from malaria, HIV/AIDS, tuberculosis, and a rising prevalence of non-communicable diseases (NCDs). This ensures stable, long-term demand for affordable and quality-assured human and veterinary medicines.

Regional Export Opportunity: Tanzania's strategic location and participation in East African Community (EAC) regulatory harmonization initiatives position the country to serve neighboring markets such as Kenya, Uganda, Rwanda, and Malawi.

Establishing integrated manufacturing facilities for essential human and veterinary medicines will enhance national healthcare resilience, support local industrialization, and help transform Tanzania into a regional pharmaceutical-production hub.

3 THE PROJECT

3.1 Project Overview

The project, titled “Dawa Life Sciences – Tanzania Manufacturing Facility,” involves establishing a modern pharmaceutical and veterinary drug production plant in the Arusha industrial corridor. The facility will include a production block, quality control laboratory, packaging unit, warehouse, utilities section, and administrative offices.

3.2 Objectives

- a) Local manufacturing would stabilize medicine availability, reduce import bills, and enhance national health security.
- b) Tanzania’s population exceeds 65 million, with annual growth of nearly 3%. This expanding population, coupled with improving access to healthcare, is driving consistent demand for medicines and healthcare products.
- c) Produce high-quality, affordable human and veterinary medicines aligned with national healthcare needs.
- d) Support the Government of Tanzania’s Vision 2025 and Third Five-Year Development Plan (FYDP III) industrialization goals.

3.3 Project Scope and Output

The plant will focus on the manufacture of solid and liquid oral formulations, essential antibiotics, and basic veterinary formulations. Production capacity will expand gradually over five years in line with projected market growth and revenue ramp-up.

3.4 Implementation Schedule

The total project implementation period is 18–24 months, divided as follows:

Phase	Activity	Duration (Months)	Period
1	Design, approvals, and financing closure	1–3	Apr–Jun 2026
2	Civil works and site development	4–9	Jul–Dec 2026
3	Equipment procurement and logistics	7–11	Oct 2026–Feb 2027
4	Installation and utility connections	10–14	Jan–May 2027
5	Validation, testing, and staff training	13–16	Apr–Jul 2027
6	Commissioning and commercial production	16–24	Jul 2027–Mar 2028

3.5 Regulatory Compliance

All required approvals will be obtained approvals and clearances from the Tanzania Medicines and Medical Devices Authority (TMDA), the Tanzania Bureau of Standards (TBS), the National Environmental Management Council (NEMC), and relevant local authorities, including the Environmental Impact Assessment (EIA) and factory registration will be completed before commissioning.

3.6 Employment and Capacity Building

The project will directly employ 50-100 personnel across production, quality control, maintenance, and administration. Local Tanzanian staff will make up the majority of the workforce, supported by limited expatriate technical staff during the start-up phase.

4 THE MARKET

Tanzania's pharmaceutical and animal health sectors hold strong long-term growth potential, supported by rapid population growth, economic stability, and continued reforms in the healthcare system. The pharmaceutical market was valued at approximately TZS 1.8 trillion (USD 0.7 billion) in 2024 and is expected to expand to TZS 2.5 trillion (USD 0.8 billion) by 2029, representing an annual growth rate of 6.7% in local-currency terms. Over the longer term, the market is projected to reach TZS 3.4 trillion (USD 1.0 billion) by 2034.

Pharmaceutical spending currently represents about 0.9% of GDP and nearly one-quarter of total health expenditure. Growth is driven by Tanzania's young and rapidly expanding population, estimated at around 69 million in 2025 and growing at approximately 3% per year, with more than 60% under the age of 25. Urbanization, currently at 37%, is expected to exceed 40% by 2030, improving access to healthcare services and modern retail pharmacies. Continued government investment in hospitals, insurance coverage, and UHC programmed is further stimulating demand for affordable, quality medicines.

4.1 *Market Structure and Dynamics*

Despite progress in local manufacturing, Tanzania remains heavily dependent on imports, which account for about 70–75% of total pharmaceutical consumption. The majority of imports come from India, China, Kenya, Belgium, and the Netherlands. In 2024, imports were valued at TZS 1.1 trillion (USD 427 million), compared to exports of only TZS 7.6 billion (USD 2.9 million), resulting in a trade deficit exceeding TZS 1 trillion. Imports are projected to rise to TZS 1.5 trillion (USD 496 million) by 2029, underscoring the need for local production to bridge the gap.

The TMDA lists 21 registered pharmaceutical manufacturers, but only nine are currently operational. Collectively, these companies meet less than 30% of national demand, focusing mainly on antimalarials, antibiotics, and over-the-counter (OTC) products. More complex formulations—such as injectables, oncology medicines, and vaccines—remain largely imported.

Affordability also continues to pose a challenge, as imported drugs are affected by high logistics costs and exchange-rate fluctuations. Locally manufactured generics, however, are typically 15–25% cheaper, giving them a competitive edge in both public procurement and private markets.

Beyond human healthcare, Tanzania's animal health subsector is expanding rapidly. With a livestock population exceeding 35 million cattle and 90 million poultry, demand for veterinary medicines, vaccines, and nutritional products is increasing. This trend is supported by government-led initiatives to improve livestock productivity and expand the export-oriented agricultural sector.

4.2 *Competitive Landscape*

Tanzania's domestic pharmaceutical industry remains moderately concentrated. Established players such as Shelys Pharmaceuticals, Mansoor Daya Chemical Industries, Zenufa Laboratories, and Keko Pharmaceuticals dominate local production. New entrants, including Vista Pharma, Hester Biosciences Africa, and Biotec Pharmaceuticals, are setting up GMP-compliant facilities expected to increase manufacturing capacity in the coming years.

Multinational firms such as GSK, Sanofi, Pfizer, Cipla, Dr. Reddy's, Ajanta Pharma, and Sun Pharma continue to operate primarily through imports. Competition remains strongest in low-cost

generics, while high-value product categories—including injectables, oncology therapies, and veterinary vaccines—offer significant investment opportunities.

4.3 Outlook and Opportunities

Tanzania's combination of a growing population, rising healthcare needs, and strong policy support makes it one of the most promising pharmaceutical markets in East Africa. With more than 70% of medicines imported, there is significant scope for local manufacturers to expand production and serve both domestic and regional demand.

The government's industrialization agenda, anchored in Vision 2025 and the Five-Year Development Plan III, provides a favorable environment for investors through VAT exemptions, tax incentives, and local-content preferences for Tanzanian-made medicines.

Key investment opportunities include:

- Establishing generic medicine production for high-demand drugs such as antibiotics, analgesics, and antimalarials.
- Developing veterinary drug and vaccine manufacturing to support the livestock sector.
- Setting up packaging and secondary manufacturing facilities to enhance value addition and reduce reliance on imports.
- Leveraging East African Community (EAC) regulatory harmonization to enable regional export expansion.

By 2034, Tanzania's combined human and animal health markets are expected to exceed USD 1.1 billion, positioning the country as a regional pharmaceutical manufacturing hub. The establishment of modern facilities will help close the domestic supply gap, reduce import costs, create skilled employment, and strengthen Tanzania's healthcare resilience and self-sufficiency.

5 CAPITAL INVESTMENT AND FINANCING

5.1 Total Investment

The total capital investment for the proposed pharmaceutical and animal health manufacturing facility in Tanzania is projected to be in the range of USD 8–10 million, depending on the final site selection, production capacity, and technology specifications.

The breakdown of the anticipated investment is as follows:

Category	Description	Estimated Cost
Land	Purchase of Land	USD 400,000.00
Civil Works	Factory Building	USD 2,100,000.00
Plant & Machinery	Equipment for Oral Solid Dosage and Liquids	USD 4,000,000.00
Utilities	Power, Water HVAC, Waste Management and Other Utilities	USD 1,000,000.00
Working Capital	Initial Raw Materials, Recruitment and pre-operational expenses	USD 1,500,000.00
	Total Estimated Investment	USD 9,000,000.00

5.2 Financing Plan

The full project will be financed through a combination of equity and long-term debt, with ABSA Bank Tanzania Limited as the primary financing partner. Absa Bank Kenya is a long-term partner of the group in Kenya and anchoring the security for these borrowings in addition to the securities in country.

5.3 Use of Funds

Some of the split would be as follows:

Source of Funds	Remarks	Amounts
Dawa Limited KE	Purchase of Land	USD 400,000.00
Local Commercial TZ banks	Civil works	USD 2,100,000.00
Local Commercial TZ banks	Machineries	USD 4,000,000.00
Local Commercial TZ banks	Ancillary machinery	USD 1,000,000.00
Local Commercial TZ banks	Initial Raw Materials, Recruitment and Preoperational Expenses	USD 1,500,000.00
	TOTAL ESTIMATED INVESTMENT AMOUNT	USD 9,000,000.00

6 CONCLUSION AND RECOMMENDATION

Dawa Life Sciences intends to register the project with the Tanzania Investment Centre (TIC) to obtain a Certificate of Incentives, thereby accessing available fiscal and non-fiscal benefits. Our humble requests are summarized as below:

a) Fiscal Incentives and Tax Concessions

- Import duty and VAT relief on capital equipment, machinery, and raw materials used in manufacturing.
- Accelerated capital allowance on industrial buildings, plant, and machinery.
- Relief from stamp duty and withholding tax on certain project-related transactions.
- Preferential treatment for local manufacturers under public procurement and tender participation.

b) Regulatory Facilitation

- Streamlined approvals from relevant agencies such as the Tanzania Medicines and Medical Devices Authority (TMDA), Tanzania Bureau of Standards (TBS), National Environmental Management Council (NEMC), and local authorities.
- Fast-tracked processing of construction permits, factory licenses, and environmental impact assessments.
- Support for importation and clearance of specialized technical equipment and validation materials.

c) Infrastructure and Utility Support

- Coordination with government and utility agencies to ensure reliable access to electricity, water, waste management, and telecommunications infrastructure at competitive tariffs.
- Facilitation in securing a strategically located industrial plot with adequate logistical connectivity to Dar es Salaam Port and key distribution routes.

d) Local Skills Development and Employment

- Collaboration with relevant government bodies and vocational institutions to train and upskill local staff in pharmaceutical manufacturing and quality control.
- Commitment by DAWA to employ and train Tanzanian nationals in technical, engineering, and managerial roles, thereby contributing to local capacity building.

7 Appendices

7.1 Appendix 1: Dawa Tanzania Financial Model

7.2 Appendix 2: Projected Manpower Utilization



Dawa Tanzania Financial Model

All figures in millions unless
otherwise stated

Key:

Historical values	100
Mgmt. assumptions / hardcodes	5%
Linked to different sheet	100

Disclaimer:

This financial model is provided for informational purposes only and does not constitute financial, investment, or legal advice. The projections and assumptions contained within are based on estimates and should not be relied upon as guarantees of future results. This model and its creators assume no liability for any decisions or actions taken based on its output.

		2025	2026	2027	2028	2029	2030	2031	2032	2033
Sales	USD	1.5	2.2	2.6	7.3	10.7	13.9	15.8	16.9	18.0
Growth			47%	18%	180%	47%	31%	13%	7%	6%
Tablets		-	-	-	3.00	5.00	7.00	8.00	8.50	9.00
Average Price	USD	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Units	m	-	-	-	150	250	350	400	425	450
Capacity	m	-	-	-	500	500	500	500	500	500
Capacity Utilization		0%	0%	0%	30%	50%	70%	80%	85%	90%
Liquids		-	-	-	1.19	1.98	2.65	3.02	3.21	3.40
Average Price	USD	0.22	0.22	0.22	0.22	0.22	0.21	0.21	0.21	0.21
Units	m	-	-	-	5	9	13	14	15	16
Capacity	m	-	-	-	18	18	18	18	18	18
Capacity Utilization		0%	0%	0%	30%	50%	70%	80%	85%	90%
AHN Traded		1.50	2.20	2.60	3.10	3.70	4.30	4.80	5.20	5.60
Average Price	USD	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Units	m	1.50	2.20	2.60	3.10	3.70	4.30	4.80	5.20	5.60
Capacity	m	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Capacity Utilization		0%	0%	0%	0%	0%	0%	0%	0%	0%
COG's		1.3	1.9	2.3	4.6	6.4	8.1	9.2	9.9	10.5
		11.00%	12.00%	13.00%	37.17%	40.22%	41.72%	41.91%	41.75%	41.61%
Gross Contribution (GC)		0.2	0.3	0.3	2.7	4.3	5.8	6.6	7.1	7.5
Tablets		-	-	-	1.7	2.8	3.9	4.4	4.7	5.0
GC % OSD		55%	55%	55%	55%	55%	55%	55%	55%	55%
Liquids		-	-	-	0.6	1.0	1.3	1.5	1.6	1.7
GC % Liquids		50%	50%	50%	50%	50%	50%	50%	50%	50%
AHN Traded		0.2	0.3	0.3	0.5	0.6	0.6	0.7	0.8	0.8
GC % Traded		11%	12%	13%	15%	15%	15%	15%	15%	15%
Total Opex Cost	USD	0.21	0.45	0.60	1.18	1.86	2.15	2.42	2.84	2.98
% of revenue		14%	20%	23%	16%	17%	15%	15%	17%	17%
Direct Costs (factory, QA, QC)		-	-	-	0.20	0.20	0.20	0.30	0.70	0.75
Admin and operation expenses		0.10	0.10	0.15	0.23	0.10	0.15	0.15	0.10	0.10
HCM Cost		0.10	0.10	0.15	0.30	1.01	1.20	1.30	1.30	1.30
Selling and distribution expenses		0.01	0.05	0.10	0.25	0.33	0.37	0.43	0.49	0.57
Regulatory Affairs expenses		-	0.20	0.20	0.10	0.10	0.10	0.10	0.10	0.10
Scrapping cost		-	-	-	0.10	0.13	0.13	0.14	0.15	0.16
EBITDA	USD	(0.0)	(0.2)	(0.3)	1.5	2.4	3.7	4.2	4.2	4.5
EBITDA Margin					21%	23%	26%	27%	25%	25%
EBITDA Growth			313%	41%	(684%)	59%	50%	15%	0%	7%
Depreciation				0.03	0.09	0.13	0.17	0.19	0.20	0.22
% of revenue		1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
Amortisation				-	0.03	0.04	0.06	0.06	0.07	0.07
% of revenue		0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Net Contribution (EBIT)	-	0.05	0.19	0.29	1.41	2.26	3.44	3.96	3.95	4.22
Interest Expenses	-	-	0.20	0.60	0.97	1.11	1.00	0.82	0.64	0.50
Profit Before Tax (PBT)	-	0.05	0.39	0.89	0.45	1.15	2.44	3.14	3.31	3.72
Investment in Net Working Capital		-	0.22	0.13	1.35	0.46	0.81	0.46	0.27	0.27
Working Capital		0.48	0.70	0.83	2.17	2.63	3.44	3.90	4.17	4.44
Cash conversion cycle		120	120	120	120	90	90	90	90	90
Inventory		0.55	0.80	0.93	1.88	2.10	2.67	3.02	3.24	3.46
Inventory days		150	150	150	150	120	120	120	120	120
Receivables		0.37	0.54	0.64	1.80	2.63	3.44	3.90	4.17	4.44
Receivables days		90	90	90	90	90	90	90	90	90
Payables		0.44	0.64	0.74	1.51	2.10	2.67	3.02	3.24	3.46
Payables days		120	120	120	120	120	120	120	120	120
BoP Debt	USD	-	-	3.5	7.0	8.3	6.9	5.1	3.3	1.5
Repayment	USD	-	-	-	0.7	1.4	1.8	1.8	1.8	1.5
Drawdown	USD	-	3.5	3.5	2.0	-	-	-	-	-
EoP Debt	USD	-	3.5	7.0	8.3	6.9	5.1	3.3	1.5	0.0
BoP MOF		-	-	0.5	1.0	3.0	4.0	4.0	4.0	4.0
Repayment		-	-	-	-	-	-	-	-	-
Drawdown		-	0.5	0.5	2.0	1.0	-	-	-	0.5
EoP MOF		-	0.5	1.0	3.0	4.0	4.0	4.0	4.0	4.5

Average Debt	USD	-	4.00	8.00	11.30	10.90	9.10	7.30	5.50	4.50
		-	2.0	6.0	9.7	11.1	10.0	8.2	6.4	5.0
Interest	10%	-	0.20	0.60	0.97	1.11	1.00	0.82	0.64	0.50
DSCR	>2.0x	#DIV/0!	(0.9x)	(0.4x)	0.9x	1.0x	1.3x	1.6x	1.7x	2.3x
Interest Cover	>4.0x	#DIV/0!	(0.9x)	(0.4x)	1.6x	2.2x	3.7x	5.1x	6.6x	9.0x
Debt/EBITDA	<2.0x	0.0x	(10.8x)	(22.9x)	6.3x	4.6x	2.7x	1.9x	1.5x	1.1x
Opening balance		-	(0)	3	5	6	5	5	5	5
Add: EBITDA	-	0.05	0.19	0.26	1.53	2.44	3.66	4.21	4.22	4.51
Less: CAPEX	-	-	-	1.00	1.50	1.00	-	-	-	-
Add: Debt drawdown	-	-	4.00	4.00	4.00	1.00	-	-	-	0.50
Less: Debt repayment+interest	-	-	0.20	0.60	1.67	2.51	2.80	2.62	2.44	2.00
Less: Investment in working capital	-	-	0.22	0.13	1.35	0.46	0.81	0.46	0.27	0.27
Less: Tax	30%	-	-	-	0.13	0.35	0.73	0.94	0.99	1.12
Net cashflows	-	0.05	3.39	2.01	0.88	0.88	0.67	0.19	0.52	1.63
Closing balance	-	0.05	3.35	5.36	6.24	5.36	4.69	4.88	5.39	7.02
Equity value	8.00x	(0.4)	(0.1)	(2.7)	8.8	13.7	24.0	30.4	32.7	38.1
			-65%	1841%	-423%	56%	75%	27%	8%	16%

DAWA (TZ) LIMITED
SUMMARY OF FINANCIAL STATEMENTS
PROFIT AND LOSS STATEMENTS (PROJECTIONS)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	1,500,000	2,200,000	2,600,000	7,288,000	10,680,000	13,946,000	15,824,000	16,913,000	18,002,000
Cost of sales	(1,335,000)	(1,936,000)	(2,262,000)	(4,579,000)	(6,385,000)	(8,128,000)	(9,192,000)	(9,851,500)	(10,511,000)
Gross profit	165,000	264,000	338,000	2,709,000	4,295,000	5,818,000	6,632,000	7,061,500	7,491,000
Opex	(210,000)	(450,000)	(600,000)	(1,180,000)	(1,860,000)	(2,153,750)	(2,419,813)	(2,644,284)	(2,978,427)
EBITDA	(45,000)	(186,000)	(262,000)	1,529,000	2,435,000	3,664,250	4,212,188	4,217,216	4,512,573
Depreciation	-	-	(31,200)	(84,541)	(123,888)	(161,774)	(183,558)	(196,191)	(208,823)
EBIT	(45,000)	(186,000)	(293,200)	1,444,459	2,311,112	3,502,476	4,028,629	4,021,025	4,303,750
Interest	-	(200,000)	(600,000)	(965,000)	(1,110,000)	(1,000,000)	(820,000)	(640,000)	(500,000)
Exchange differences	-	-	-	-	-	-	-	-	-
Profit before tax	(45,000)	(386,000)	(893,200)	479,459	1,201,112	2,502,476	3,208,629	3,381,025	3,803,750
Taxation charge for the year	-	-	-	(13,422)	(34,624)	(73,233)	(94,170)	(99,198)	(111,736)
Net profit after tax	(45,000)	(386,000)	(893,200)	466,037	1,166,488	2,429,243	3,114,459	3,281,827	3,692,014
Ratios:									
Growth in sales		46.7%	18.2%	180.3%	46.5%	30.6%	13.5%	6.9%	6.4%
GP margin	11.0%	12.0%	13.0%	37.2%	40.2%	41.7%	41.9%	41.8%	41.6%
EBITDA margin	-3.0%	-8.5%	-10.1%	21.0%	22.8%	26.3%	26.6%	24.9%	25.1%
NP margin	-3.0%	-17.5%	-34.4%	6.4%	10.9%	17.4%	19.7%	19.4%	20.5%
Opex to Sales	14.0%	20.5%	23.1%	16.2%	17.4%	15.4%	15.3%	16.8%	16.5%
Borrowing Ratios:									
DSCR		(0.9x)	(0.4x)	0.9x	1.0x	1.3x	1.6x	1.7x	2.3x
ICR		(0.9x)	(0.4x)	1.6x	2.2x	3.7x	5.1x	6.6x	9.0x
Debt to EBITDA	0.0x	(10.8x)	(22.9x)	6.3x	4.6x	2.7x	1.9x	1.5x	1.1x

DAWA (TZ) LIMITED
SUMMARY OF FINANCIAL STATEMENTS
BALANCE SHEET (PROJECTIONS)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
	USD	USD	USD	USD	USD	USD	USD	USD	USD
SHAREHOLDER'S FUNDS									
Share capital	74	74	74	74	74	74	74	74	74
Retained earnings/(loss)	(198,010)	(123,071)	(168,071)	(554,071)	(1,447,271)	(981,234)	185,255	2,614,498	5,728,957
Profit/(Loss) for the year	74,939	(45,000)	(386,000)	(893,200)	466,037	1,166,488	2,429,243	3,114,459	3,281,827
Revaluation reserve	-	-	-	-	-	-	-	-	-
Shareholders' funds	(122,998)	(167,998)	(553,998)	(1,447,198)	(981,160)	185,328	2,614,571	5,729,030	9,010,857
Non - current liabilities									
Shareholders loan	466,162	466,162	443,320	-	-	-	-	-	-
Bank long term loan	-	3,500,000	7,000,000	8,300,000	6,900,000	5,100,000	3,300,000	1,500,000	0
Non - current liabilities	466,162	3,966,162	7,443,320	8,300,000	6,900,000	5,100,000	3,300,000	1,500,000	0
Total funds employed	343,164	3,798,164	6,889,322	6,852,802	5,918,840	5,285,328	5,914,571	7,229,030	9,010,857
ASSETS:									
Property, plant and equipment	25,730	-	-	8,215,459	8,091,571	7,929,798	7,746,239	7,550,048	7,341,225
Capital WIP	-	3,500,000	7,000,000	-	-	-	-	-	-
Non - current assets	25,730	3,500,000	7,000,000	8,215,459	8,091,571	7,929,798	7,746,239	7,550,048	7,341,225
Current assets:									
Inventory	327,503	795,616	929,589	1,881,781	2,099,178	2,672,219	3,022,027	3,238,849	3,455,671
Trade receivables	248,548	369,863	542,466	641,096	1,797,041	2,633,425	3,438,740	3,901,808	4,170,329
Other receivables	236,111	-	-	-	-	-	-	-	-
Cash and cash equivalents	15,406	269,178	160,939	619,891	30,228	-	-	-	-
Total current assets	827,569	1,434,657	1,632,994	3,142,768	3,926,447	5,305,644	6,460,767	7,140,658	7,626,000
Current liabilities:									
Bank overdraft	-	500,000	1,000,000	3,000,000	4,000,000	5,277,894	5,270,408	4,222,826	2,500,697
Trade payables	507,621	636,493	743,671	1,505,425	2,099,178	2,672,219	3,022,027	3,238,849	3,455,671
Accruals	2,498	-	-	-	-	-	-	-	-
Other payables	15	-	-	-	-	-	-	-	-
Total current liabilities	510,134	1,136,493	1,743,671	4,505,425	6,099,178	7,950,113	8,292,435	7,461,675	5,956,368
Net current assets	317,434	298,164	(110,677)	(1,362,657)	(2,172,731)	(2,644,469)	(1,831,668)	(321,018)	1,669,632
Total assets	343,164	3,798,164	6,889,323	6,852,802	5,918,840	5,285,328	5,914,571	7,229,031	9,010,857
Difference	0	(0)	(0)	0	(0)	0	0	(0)	(0)

Dawa Life Sciences – Tanzania Manufacturing Facility

Projected Human Resource Development Plan (2025–2029)

This staffing projection demonstrates anticipates a gradual increase in workforce size from approximately 50 employees in 2025 to 100 employees by 2029, with a progressive shift toward Tanzanian expertise as operations mature.

Position	2025	2026	2027	2028	2029
Plant Manager	1	1	1	1	1
Quality Manager	1	1	2	2	2
Production Supervisors	2	3	4	5	6
Pharmaceutical Technicians	6	10	15	18	20
Lab Analysts	4	6	8	9	10
Maintenance Engineers	2	3	4	4	6
Packaging Operators	20	20	25	28	32
Warehouse Clerks	6	6	6	6	8
Admin & HR	3	3	4	4	8
Sales & Marketing	5	5	6	6	7
Total Employees	50	58	75	83	100
Local Employees (Number)	30	38	55	63	80
Foreign Employees (Number)	20	20	20	20	20
Local Employees (%)	60%	66%	73%	76%	80%
Foreign Employees (%)	40%	34%	27%	24%	20%

The human resource expansion plan underscores the project's commitment to national employment creation, capacity building, and technology transfer.

While initial stages will rely on a limited number of foreign experts for plant commissioning, quality assurance, and process optimization, the long-term trajectory prioritizes Tanzanian workforce development through training, mentorship, and strategic localization of technical and managerial roles.

By 2029, over 95% of all positions will be held by Tanzanian nationals, reflecting strong alignment with government policy on local content and sustainable industrial growth.