



COMPANY PROFILE

GASHORA FARM PLC



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Outline

- About
- Values
- Market Need
- Target Market
- Competitive Advantage
- Competitors
- Services/Products
- Key Milestones
- KPI's
- Financial Summary
- Goals
- Strategies
- Strategic Needs
- Future Roadmap
- Team
- Contact



About the Company

- Gashora Farm PLC (GFP) is a cutting-edge chilli farming and processing company anchored on adding value to chilli products. It became operational in 2015 and since then, it has shown notable growth scaling production annually working with over 1,000 farmer cooperatives and highly emphasizing inclusion of women in its smaller holder farming.
- GFP has secured offtake markets for its products, it has so far signed a \$500 million dollars, 5-year contract with a Chinese wholesale importer to supply dry chili to China, GFP has a one-year agreement with another wholesale importer of the value of USD 34.2 million who is willing to go up to USD 230,000,000 annually and a USD 30 million dollars' contract with ALIBABA group to supply chili paste to its HEMA supermarkets.



About the Company



“To be a leading producer of chili Products”



“To be the leading producer and exporter of chili products while equitably improving the livelihoods of rural communities all along the value chain”



Integrity,
Responsible,
Excellence in our service delivery
and a result-driven culture



GFP SWOT ANALYSIS



Strength

- Experienced Management (+15years in agri-business)
- Good and strong relationship with farmers
- Healthier proforma operating margins
- Growing Gashora brand(Brand being recognized across the country)
- Highly sustainable chilli production supporting horticulture sector.



Weakness

- Limited affordable funding sources
- Ambitious investment targets that may require enough time for fundraising .



Threats

- Post-Covid crunch may push people to substitute chilli for other spices
- New entrants into the market that may disrupt Gashora Farms Business model
- Fragmented market with many small players in the market



Opportunities

- Growing demand for horticultural products
- Government support
- Greater margin potential that facilitates further profitability and positioning.
- Offtake agreements that guarantees market for our products.

Market

- GFP signed a \$500 million dollars, 5-year contract with a Chinese wholesale importer to supply dry chili to China.
- GFP has a one-year agreement with another wholesale importer of the value of USD 34.2 million who is willing to go up to USD
- 230,000,000 annually and a USD 30 million dollars' contract with ALIBABA group to supply chili paste to its HEMA supermarkets. (HEMA has opened 150 stores in 21 Chinese cities).
- In addition to that new market, Gashora continues to supply fresh chilli to the UK, EU, and UAE.





Target Market

Asian, UK, EU and Africa



Target Market 1

Chinese Market-Sustain the Chinese off taker contract

The Private and State-owned wholesale Companies

Target Market 2

Domestic whole sellers, Retail market

Competitive Advantages

- Offtake agreements-guaranteed market.
- First of its kind chilli large scale producer
- Stronger and Good relationship with farmer cooperatives.
- Fair product pricing-Penetrative pricing .
- Initial government support .
- Stronger market networks.



Direct Competitors



Afri foods- This is a dynamic and innovative, woman-led, gourmet horticulture company. They grow and supply premium fresh produce from Rwanda. they are involved in the production and sale of Habanero Caribbean red chilli.



KURA-KURA is an integrated agribusiness and chilli export company based in Rwanda that is committed to improving farming practices and creating sustainable income channels for farmers and their fam. Europe, Asia, the Middle East, Africa and the USA, exporting five varieties of chillies, and various chilli products, all year round Chillies

Indirect Competitors



Selina WAMUCI- This is an end-to-end platform for sourcing food and agricultural produce from cooperatives. The platform facilitates the actual purchase of food produce including chilli.

Our Products

Chili Oil

Chili Sauce

Chili Paste

Dried Chili



Key Historical Milestones

2015

Registered with
RDB

2016

Secured A license to
process

2017

Secured offtake
Agreements

2018

Secured a USD2
chilli oil Contract

2019

Secured \$500M
and HEMA Alibaba
contract

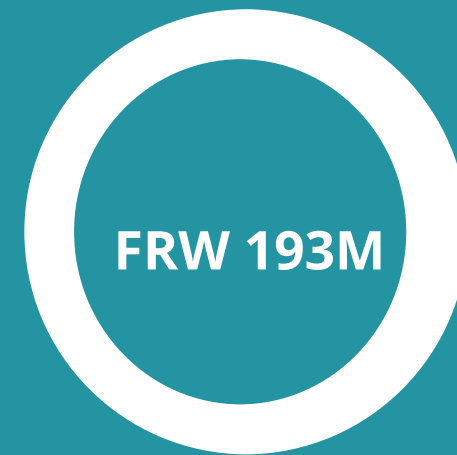
2020

Other contracts

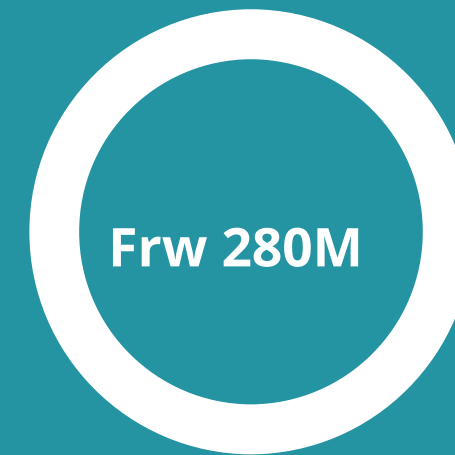


Key Performance Indicators

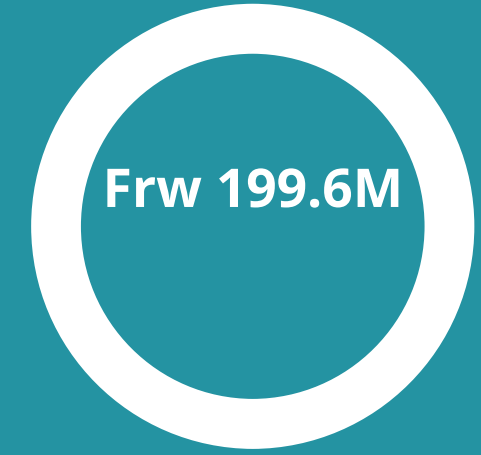
Turnover Trend



2019



2020



2021

Balance Sheet Summary ('000)

Financial position (as at end of 2021)

~Frw 644M

Assets

~Frw 1,155bn

Liabilities

~Frw 512M

Equity

Net Income

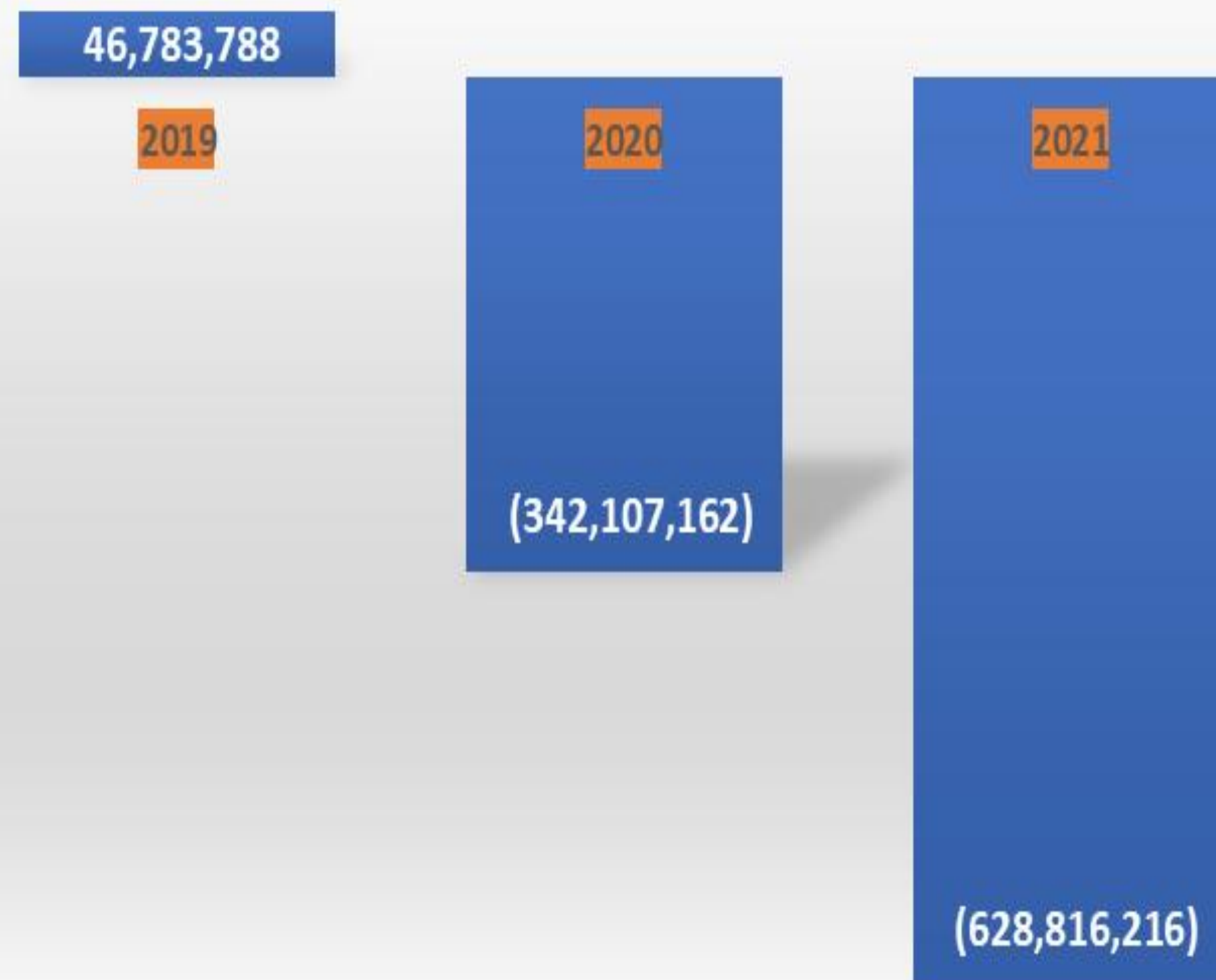
Three-year performance

Gashora Farms .

The worsened performance from the year 2019 to 2021 was triggered by the high cost of sales expenses attributable to high cost of seedlings and fertilizers supplied to farmers.

The management is optimistic that the performance will rebound from a loss to a profit given subsidized inputs

Net Income/loss(2019-2021)

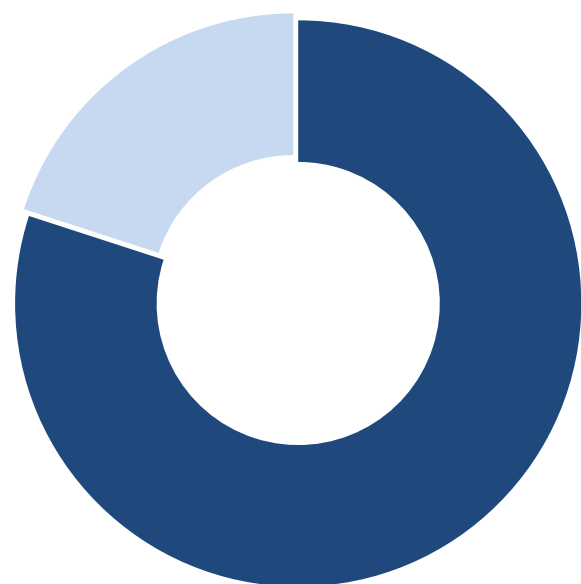


Cash Flow Statement ('000)

As of at the end of 2021

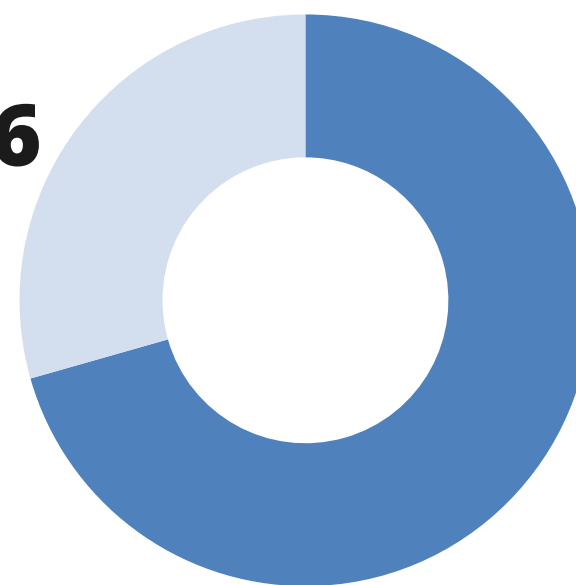
Cash and Cash Equivalents as at end 2021

FRW 12,211,906



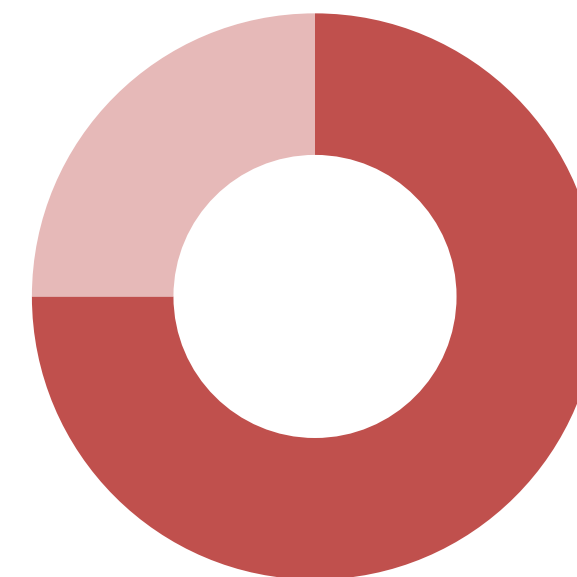
FRW-218,967,372

Operating Activities



FRW -13,703,400

Investing Activities



FRW 236,524,920

Financing Activities



Our 3 Key Goals

- Build a solid foundation for exponential growth in production of Quality Chilli and its by-products for the Chinese and European markets;
- Determine and address international market requirements in packaging, labelling and regulations.
- Grow both local and regional exports by increasing production and improved quality to wade off increased competition from local start up business
- Diversify into specialty products ranges through value addition for higher values alignment to both the GoR agri export policies and compliance with international standards.

Key Strategies

Improve Operational
efficiency~Improve
processes



Market routes Expansion



Product diversification
and scalability



Strategic Needs

These are what we need to grow our business.

Financing

Strategic financing needs for expansion(Both working and capital expenditures).

Human Resources

GFP will need both skilled and casual labor

Strong partnership

GFP will embark on strong partnership to scale and grow its business

Inputs

GFP works with different farmer cooperative inputs providing seeds and agri fertilizers to the farmers

Market Expansion

Connecting different market points

Meet Our Management Team



Marc RUGENERA
Board chairman



Emery RUBAGENGA
Vice chairperson



Dieudonne TWAHIRWA
Chief Executive officer



Francois
IYAKAREMYE
Finance Manager



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