

EXAMPLE FOR ASSOCIATIONS

Caju de Mogovolas

A cashew-processing hub owned by the members — an association's collective project. Nampula province, Mozambique.

Opportunities Accacia found for this project

84%

Agricultural Development Fund (FDA)

Subsidised credit

Funds agro-processing by producer organisations.

77%

Africa Enterprise Challenge Fund (AECF)

Competitive grant

Farming projects that raise smallholder incomes.

70%

Development-bank agribusiness credit lines

Credit / guarantee

Could replace part of the commercial loan at a lower rate.

What Accacia flagged before export

- Mozambique is outside the beta tax engine: every tax value is proposed by the AI and still to be confirmed.
- The plan uses the 32% general IRPC rate; if the 10% farming rate is extended, results improve.
- Exporter pre-agreement uploaded as a source; the bank may ask for the final contract.

1 · Describe the project
Text, attachments and links feed the project record.

2 · The AI writes and calculates
Plan, tables and bank-style analysis, without inventing data.

3 · Find opportunities
Funding, guarantees and commercial opportunities across the CPLP.

C

CAJU DE MOGOVOLAS

NAMPULA PROVINCE, MOZAMBIQUE



Members' cashew · Nampula province

Illustrative image · AI-generated

FINANCING REQUEST

Business Plan

Mogovolas Cashew Growers' Association

Members' cashew-processing hub

Nampula province, Mozambique · 5 years · MZN

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2026

ILLUSTRATIVE PROJECT · FICTITIOUS DATA · EXAMPLE FOR ASSOCIATIONS · GENERATED WITH ACCACIA BY LUSOHUB

Document details

Field	Value
Promoter	Mogovolas Cashew Growers' Association (illustrative)
Project	Members' cashew-processing hub
Project location	Nampula province, Mozambique
Promoter origin	A Mozambican association of 640 smallholder members, supported by a Portuguese NGO in managing the project.
Intended recipient	Commercial bank and agribusiness lines · investment loan
Output profile	Bankability (credit analysis)
Projection horizon	5 years
Presentation currency	MZN
Document date	29 October 2026

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0. Executive summary

TOTAL INVESTMENT	FINANCING REQUESTED	NPV	IRR	MINIMUM DSCR	PAYBACK
42,000 MZN thousand	25,200 MZN thousand	248 MZN thousand	20.2%	1.27 times	4.0 years

Mogovolas Cashew Growers' Association. A Mozambican association of 640 smallholder members, supported by a Portuguese NGO in managing the project. It requests financing of 25,200,000 MZN over 6 years, with a 1-year capital grace period, at 15.0%. The financing is 60.0% of a total investment of 42,000,000 MZN.

Today members sell raw nuts to middlemen. The hub shells, dries and grades the nuts and sells the kernels to exporters in Nacala. The added value stays with the association and is paid out to members per kilo delivered.

Revenue grows from 28,000,000 MZN in year 1 to 68,000,000 MZN in year 5. EBITDA is positive from year 1 and reaches 21,540,000 MZN in year 5, a 31.7% margin. Net profit is positive from year 2.

Debt service coverage is lowest among the repayment years in year 2: 1.27 times. Proposed guarantees: Mortgage over the warehouse and processing unit, pledge over the shelling line and assignment of receivables from the exporter purchase contract.

The most material risk is price risk — international kernel price. Mitigation: purchase contract for 60% of output; price paid to members indexed. Under the combined scenario of sales −15% and fixed costs +10%, minimum DSCR is 1.01. Assessment: viable, with conditions.

1. Introduction and purpose of the request

1.1 Purpose and amount requested

Medium- to long-term financing of 25,200,000 MZN is requested to fund the investment described in chapter 4, mainly shelling, drying and grading line and warehouse and processing unit. The request is addressed to: Commercial bank and agribusiness lines · investment loan.

Member fees and in-kind contribution: MT 8.4 million (20%). Donor grant: MT 8.4 million (20%). Bank loan of MT 25.2 million over 6 years, 1-year grace, 15% rate.

1.2 Methodology, currency and horizon

The study covers 5 years of activity, preceded by year 0, when the investment is made. The presentation currency is MZN. The reference exchange rate is MZN 69 per euro. Figures are at constant prices.

The tax and macroeconomic assumptions used are set out in section 5.1.

2. The promoter and the project

2.1 About the promoter

Mogovolas Cashew Growers' Association. A Mozambican association of 640 smallholder members, supported by a Portuguese NGO in managing the project.

2.2 The project

Today members sell raw nuts to middlemen. The hub shells, dries and grades the nuts and sells the kernels to exporters in Nacala. The added value stays with the association and is paid out to members per kilo delivered.

2.3 Team and staffing

A hired plant manager, 32 seasonal workers and a board elected by the members.

3. Market and sales

3.1 Demand, clients and sales strategy

The hub processes 900 tonnes of nuts in year 1 and 1,800 in year 5, less than half of members' output. A pre-purchase agreement with an exporter covers 60% of the kernels. Kernel prices follow the international market, the project's main risk.

3.2 Forecast revenue

Revenue grows 24.8% a year on average, from 28,000,000 MZN in year 1 to 68,000,000 MZN in year 5. The yearly detail is in the projected income statement (chapter 5).

4. Investment and financing

4.1 Investment plan

Total investment is 42,000,000 MZN, made in year 0. The largest item is “Shelling, drying and grading line”, at 36.9% of the total with a 10-year useful life. Initial working capital of 8,000,000 MZN covers the first months of activity.

Item	MZN thousand	% of total	Useful life (years)
Warehouse and processing unit	14,000	33.3%	20
Shelling, drying and grading line	15,500	36.9%	10
Collection truck	3,500	8.3%	5
Other investment and contingencies	1,000	2.4%	5
Initial working capital	8,000	19.0%	—
Total investment	**42,000**	**100.0%**	

Table 1 — Investment plan

Year-0 figures. Useful lives drive the depreciation in chapter 5.

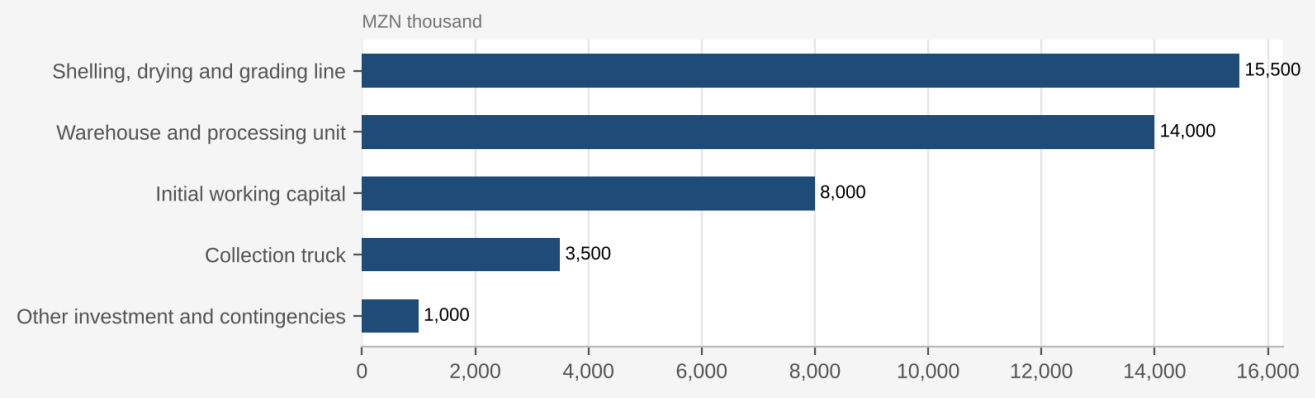


Figure 1 — Investment by item

4.2 Financing needs and sources

Total needs are 42,000,000 MZN and sources match them exactly. Equity and the grant cover 40.0% of the investment; bank debt, 60.0%.

Item	MZN thousand	% of total
Fixed-asset investment	34,000	81.0%
Working capital	8,000	19.0%
Total needs	**42,000**	**100.0%**
Equity	8,400	20.0%
Grant or incentive	8,400	20.0%
Bank financing requested	25,200	60.0%
Total sources	**42,000**	**100.0%**
Check (sources − needs = 0)	**0**	**—**

Table 2 — Financing needs and sources

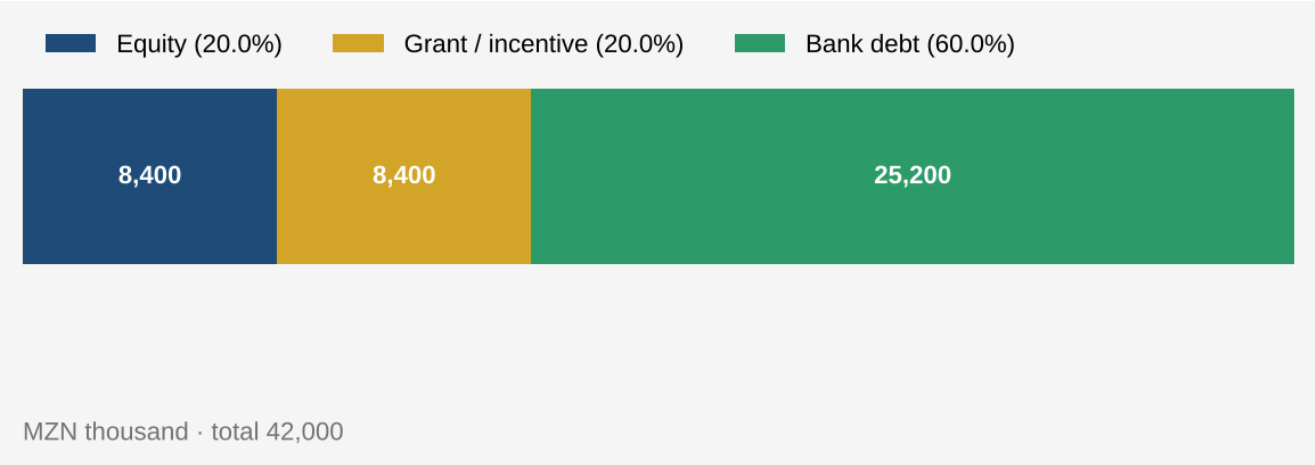


Figure 2 — Sources of funds

4.3 Terms of the proposed loan

Item	Term
Amount	25,200,000 MZN
Currency	MZN
Interest rate	15.00%
Total term	6 years
Capital grace period	1 year
Calculation period	Annual
Repayment method	Equal principal

Table 3 — Financing terms

Terms proposed by the promoter, used to compute debt service.

4.4 Proposed guarantees

Mortgage over the warehouse and processing unit, pledge over the shelling line and assignment of receivables from the exporter purchase contract.

4.5 Debt service

Only interest is paid during the grace period. Principal is repaid in equal instalments until maturity; at the end of year 5 outstanding principal is 5,040,000 MZN.

Item	Year 1	Year 2	Year 3	Year 4	Year 5
Opening principal	25,200	25,200	20,160	15,120	10,080
Principal repayment	0	5,040	5,040	5,040	5,040
Interest	3,780	3,402	2,646	1,890	1,134
Total debt service	**3,780**	**8,442**	**7,686**	**6,930**	**6,174**
Closing principal	25,200	20,160	15,120	10,080	5,040

Table 4 — Debt service

MZN thousand.

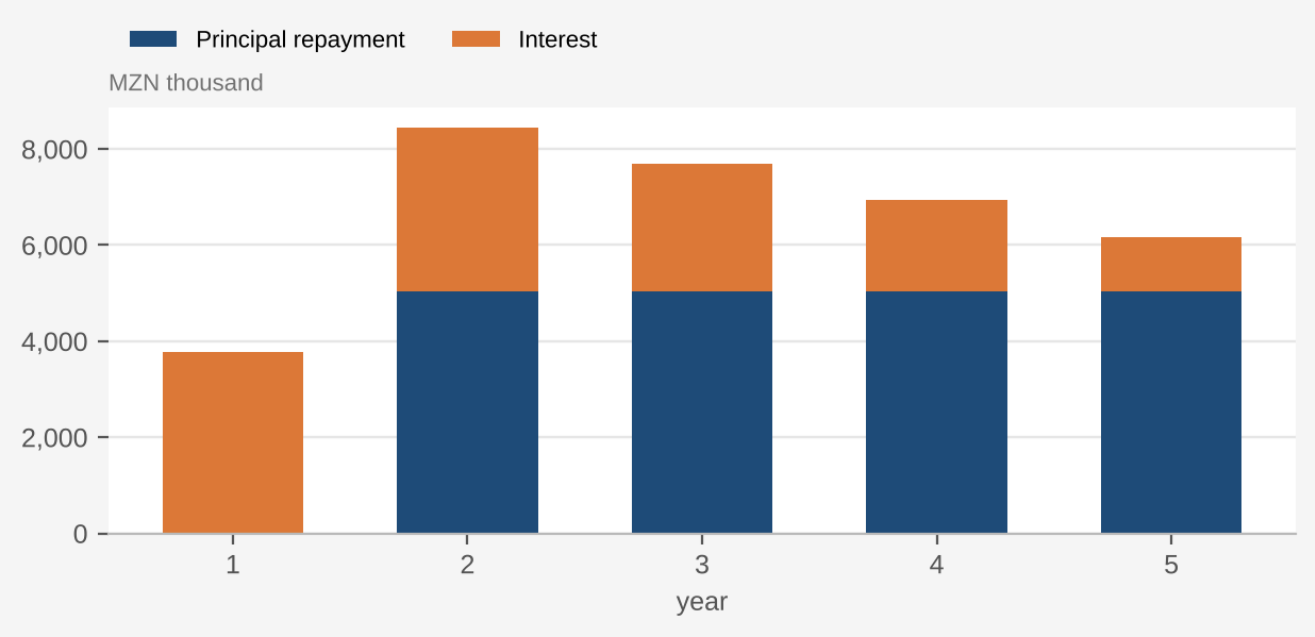


Figure 3 — Debt service — principal and interest

5. Financial plan

5.1 Assumptions

The following assumptions underlie every projection in this plan.

Assumption	Value
Corporate income tax (IRPC) — general rate	32%
VAT — general rate	16%
INSS — employer	4%
Reference exchange rate	€1 = MZN 69
Prices	Constant
Variable costs (% of sales)	52%
Project discount rate	20%

Table 5 — General assumptions

5.2 Projected income statement

EBITDA is positive from year 1. EBITDA margin moves from 23.7% in year 1 to 31.7% in year 5, as fixed costs are diluted.

Tax reflects carry-forward of early-year tax losses. Net profit is positive from year 2 and reaches 11,734,080 MZN in year 5.

Item	Year 1	Year 2	Year 3	Year 4	Year 5
Sales and services	28,000	44,000	56,000	63,000	68,000
Variable costs	(14,560)	(22,880)	(29,120)	(32,760)	(35,360)
External supplies and services	(3,200)	(3,800)	(4,300)	(4,600)	(4,800)
Staff costs	(3,600)	(4,800)	(5,600)	(6,000)	(6,300)
EBITDA	**6,640**	**12,520**	**16,980**	**19,640**	**21,540**
Depreciation and amortisation	(3,150)	(3,150)	(3,150)	(3,150)	(3,150)
Operating profit (EBIT)	**3,490**	**9,370**	**13,830**	**16,490**	**18,390**
Interest expense	(3,780)	(3,402)	(2,646)	(1,890)	(1,134)
Profit before tax	**(290)**	**5,968**	**11,184**	**14,600**	**17,256**
Income tax	0	(1,817)	(3,579)	(4,672)	(5,522)
Net profit for the period	**(290)**	**4,151**	**7,605**	**9,928**	**11,734**

Table 6 — Projected income statement

Figures in MZN thousand.

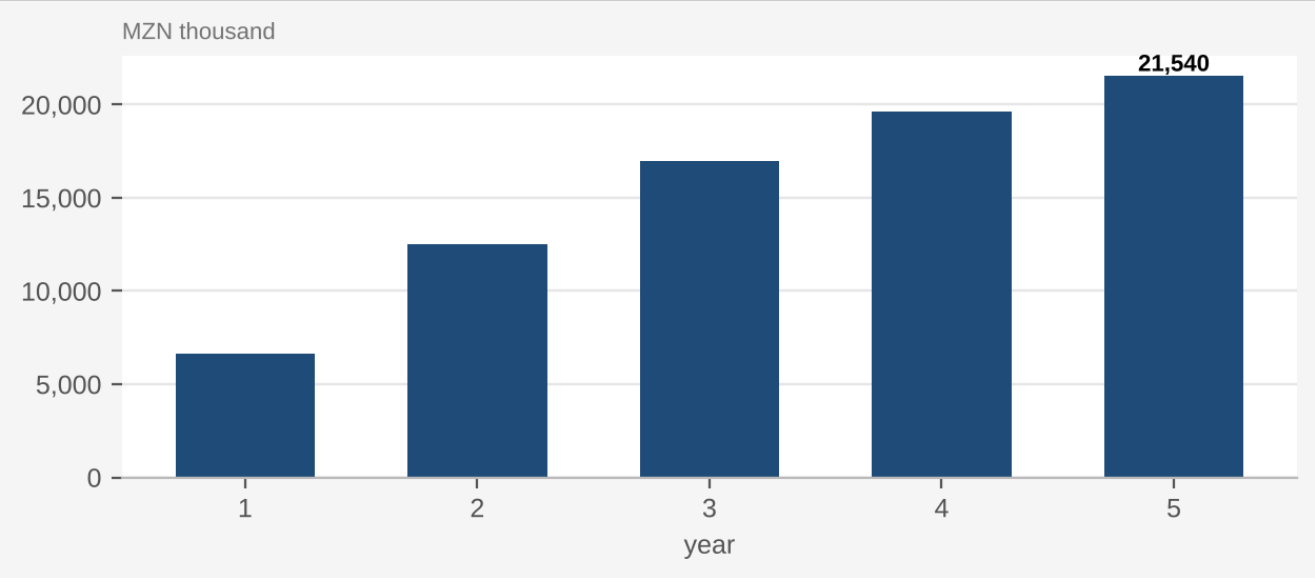


Figure 4 — EBITDA over time

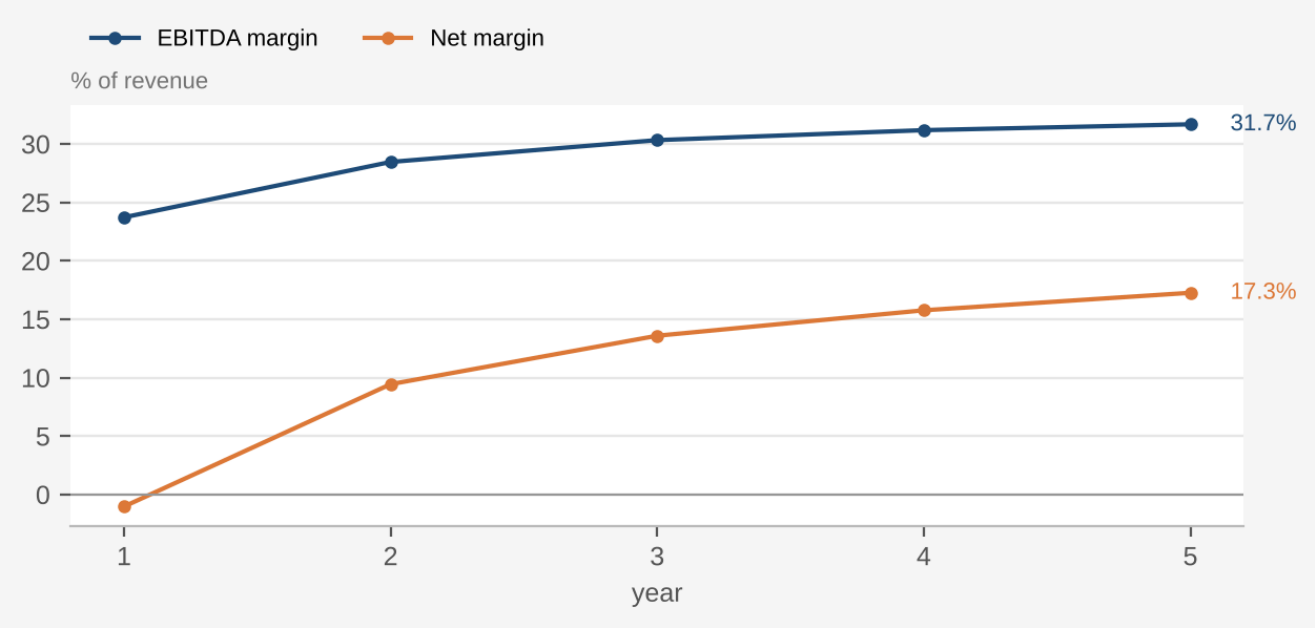


Figure 5 — EBITDA margin and net margin

6. Viability and bankability analysis

6.1 Project valuation

Project cash flow starts from EBITDA, deducts tax on operating profit and the investment, and adds in the last year the residual value (asset book value plus working capital). At a 20% discount rate, NPV is 247,624 MZN, IRR 20.2% and simple payback 4.0 years.

Item	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
FCFF	(42,000)	5,523	9,522	12,554	14,363	41,905
Discount factor	1.000	0.833	0.694	0.579	0.482	0.402
Discounted FCFF	(42,000)	4,603	6,612	7,265	6,927	16,841
Cumulative discounted FCFF	(42,000)	(37,397)	(30,785)	(23,520)	(16,593)	248

Table 7 — Valuation — project perspective

Figures in MZN thousand; discount factors at 20%.

Indicator	Value
Project NPV	247,624 MZN
Project IRR	20.2%
Simple payback	4.0 years
Discounted payback	5.0 years

Table 8 — Viability indicators

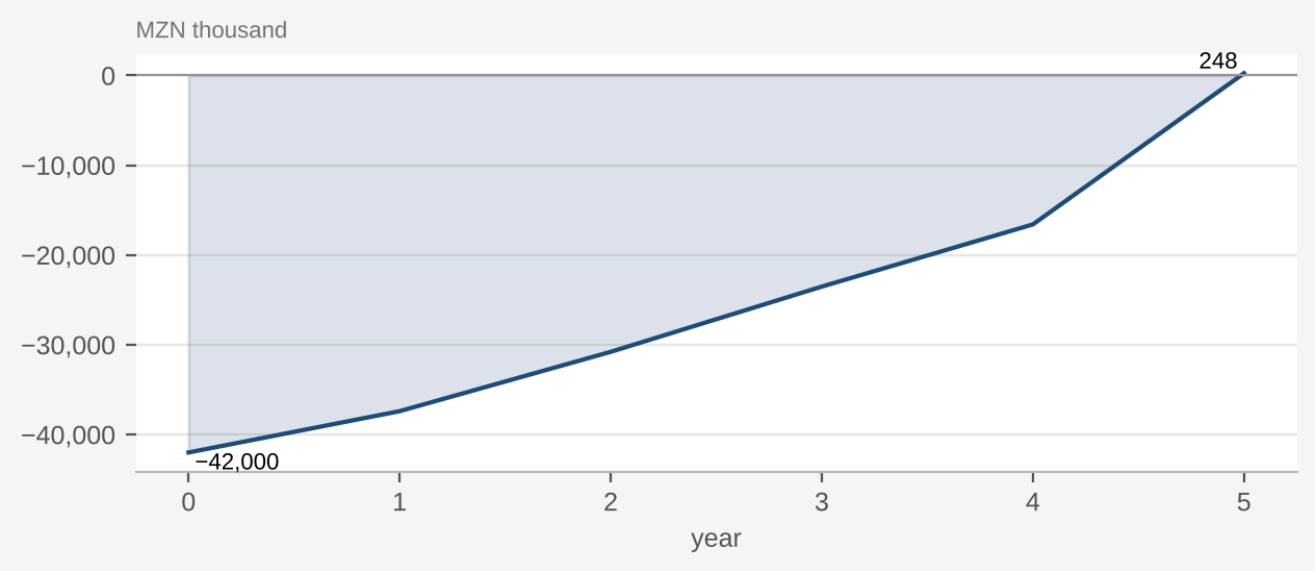


Figure 6 — Cumulative discounted cash flow

6.2 Debt service coverage

Debt service coverage (DSCR) measures how many times available cash flow — EBITDA after tax — covers debt service. In the principal-repayment years the lowest value is 1.27 in year 2 and the average 1.94. Banks usually look for 1.2 or more.

Item	Year 1	Year 2	Year 3	Year 4	Year 5
Cash flow available (CFADS)	6,640	10,703	13,401	14,968	16,018
Debt service	3,780	8,442	7,686	6,930	6,174
DSCR	**1.76**	**1.27**	**1.74**	**2.16**	**2.59**

Table 9 — Debt service coverage

CFADS and debt service in MZN thousand; DSCR in times.

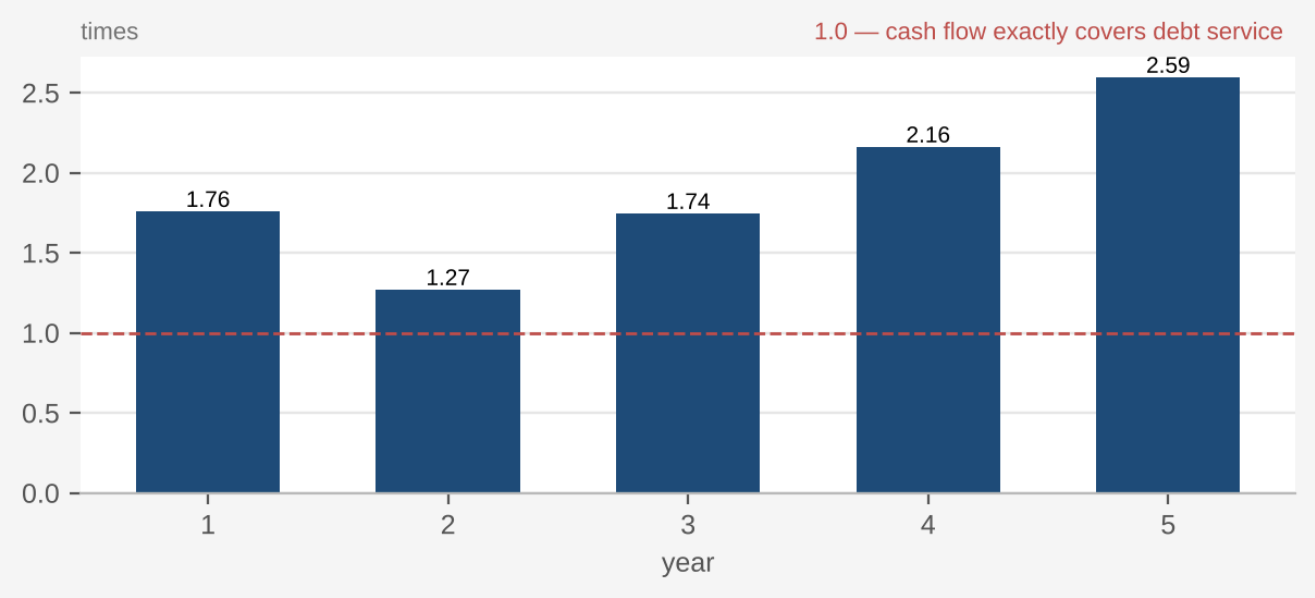


Figure 7 — DSCR by period

6.3 Assessment from a bank analyst's perspective

Summary of the credit analysis across five dimensions, with a recommendation.

Dimension	Rating	Basis
Commercial viability	Strong	Raw material secured by members; 60% of sales pre-agreed.
Operational viability	Adequate	Professional manager; seasonal operation.
Economic and financial viability	Adequate	32% EBITDA margin in year 5.
Bankability	Adequate	Minimum DSCR of 1.27; 20% equity.
Stress test	Strong	Minimum DSCR of 1.01 in the combined scenario.

Table 10 — Assessment by dimension

Recommendation: Viable, with conditions. The project holds under the combined scenario with DSCR slightly above 1, helped by the grant and the grace period. The risk lies in the international kernel price. Recommended for approval with a signed purchase contract for 60% of output and a pledge over the equipment.

7. Risk analysis

7.1 Risk matrix

The matrix identifies 4 risks, each with a mitigation measure and an owner.

Risk	Probability	Impact	Mitigation	Owner
Price risk — international kernel price	High	High	Purchase contract for 60% of output; price paid to members indexed.	Association board
Raw-material risk — poor harvest	Medium	Medium	Capacity uses under half of members' output.	Plant manager
Governance risk — collective decisions	Medium	Medium	Professional manager with written mandate; audited accounts.	Association board
Tax risk — applicable IRPC rate	Medium	Low	Plan computed at the general rate; the farming rate would be upside.	Plant manager

Table 11 — Risk matrix

7.2 Scenarios

Scenarios change the base-case assumptions and run through the same calculation engine: sales −15%, fixed costs +10%, and both at once.

Item	Base	Sales −15%	Fixed costs +10%	Combined
Revenue in year 5	68,000	57,800	68,000	57,800
EBITDA in year 5	21,540	16,644	20,430	15,534
NPV	**248**	**(6,803)**	**(1,584)**	**(8,635)**
IRR	**20.2%**	**14.5%**	**18.7%**	**12.9%**
Minimum DSCR	**1.27**	**1.09**	**1.22**	**1.01**

Table 12 — Scenarios

Figures in MZN thousand, except ratios. Minimum DSCR over the principal-repayment years.

Even in the combined scenario minimum DSCR is 1.01: the project services its debt from its own cash.

8. Conclusion

Five points, each with the figure that supports it.

First: the request is 25,200,000 MZN, 60.0% of a total investment of 42,000,000 MZN, with 40.0% covered by equity and grant.

Second: revenue grows from 28,000,000 MZN in year 1 to 68,000,000 MZN in year 5, with a 31.7% EBITDA margin at the end of the horizon.

Third: NPV is 247,624 MZN at 20%, with an IRR of 20.2% and simple payback of 4.0 years.

Fourth: debt service coverage bottoms at 1.27 in year 2, backed by the guarantees in section 4.4.

Fifth: under the combined scenario (sales −15% and fixed costs +10%) minimum DSCR is 1.01. The project keeps its ability to service the debt.

Recommendation: Viable, with conditions.

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