

Company Background

- World's largest producer of anchovy fishmeal
- Owns a fleet of 48 vessels
- Runs 11 fish processing plants along the coast of Peru
- Processes 25% of Peruvian anchovy
- Part of Breca Group, a privately-owned conglomerate



Project Objective:
Study TASA's business and identify investment opportunities

Industry Analysis

- High reliance on anchovy fishmeal and fish oil
- Government allocated quota system
- Declining anchovy population
- Increase yield of higher quality product
- Aging infrastructure of plants and vessels
- Long downtime in plants because of fishing cycle
- Global push towards sustainable fishing

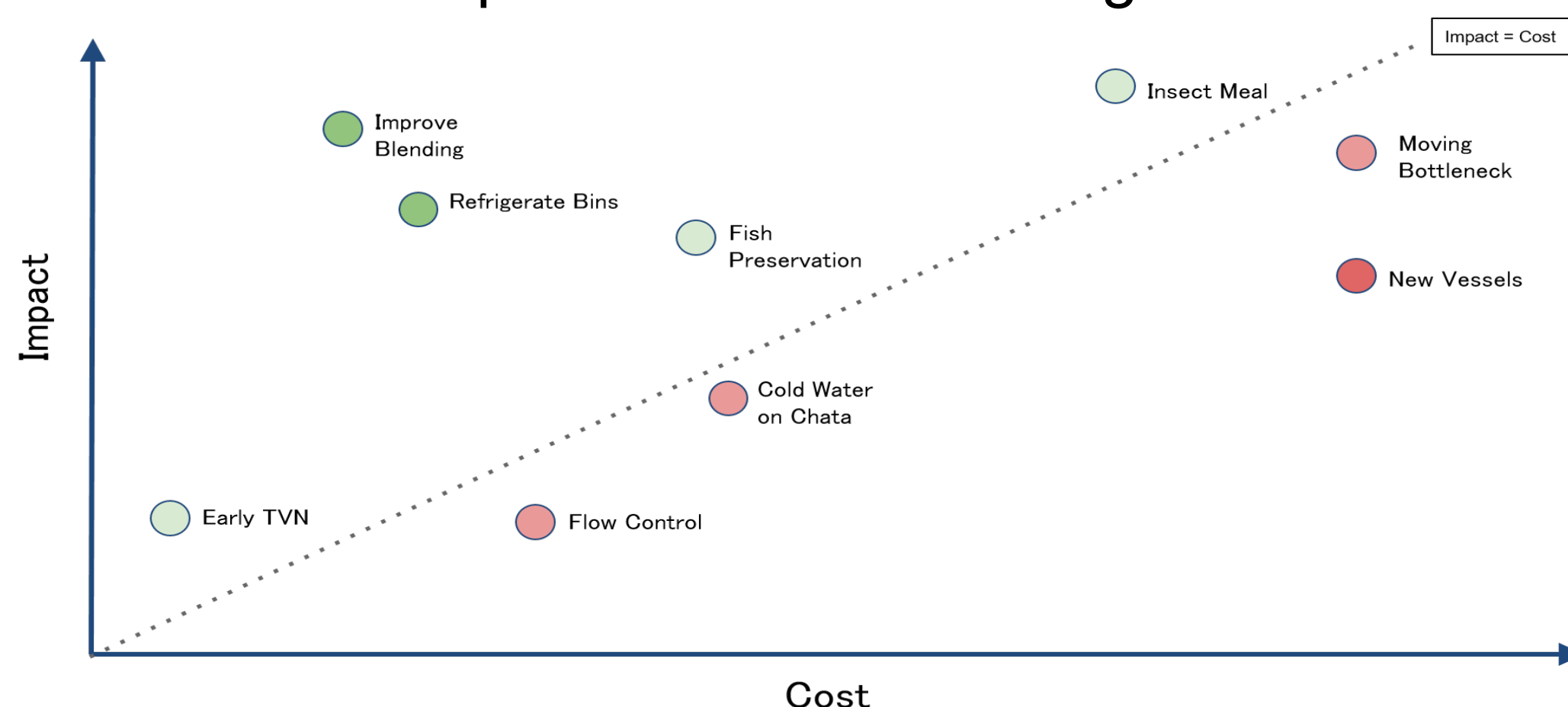
Research Areas

- Higher efficiency in vessel and plant operations
 - Improvements in quality
 - Improvements in yield
 - Cost savings
- Utilization of vessels and plants during downtime
- Higher value-adding products (direct human consumption)
- Alternative revenue streams

Recommendation:
Focus on quality improvements and start research about insect meal

Approach

- Identified multiple investment ideas based on interviews with employees, competitors, suppliers and academia
- Analyzed cost vs. benefit by building financial models
- Prioritized top short / medium / long term ideas



Selected Investment Idea

- Short term: Quality improvement at plants**
 - Optimize blending of different grades of fishmeal
 - Refrigerate or ice bins for fish storage
 - Earlier quality measurements for increased efficiency
- Medium term: Quality improvement at vessels**
 - Update fish preservation techniques on vessels (refrigeration system, biopreservation and environmental modification)
- Long term: Alternative source of income and increase utilization of assets**
 - Start research on insect meal production

Our G-lab Team



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