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## NEF funded Denic Cabinets earns recognition for excellence and achievement

[South Africa] – The National Empowerment Fund (NEF) is proud to announce its recent investment in Denic Cabinets, a growing leader in bespoke kitchen units, built-in cupboards and custom cabinetry. The investment will enable Denic Cabinets to acquire new equipment, expand its production capacity, venture into a retail showroom to increase its marketing footprint and meet increasing consumer demand for its high-quality products and services.

This partnership highlights the NEF’s ongoing commitment to empowering and supporting the growth of women-owned and black-owned small and medium enterprises (SMMEs).

Founded by Ms Dipuo Phakathi, Denic Cabinets has been invited to speak at the prestigious Africa Investment Forum (AFAWA) event in Rabat, Morocco, in December 2024, where she will share her journey as a successful woman entrepreneur in the carpentry sector and her journey of accessing finance to grow her business. The forum, organised by the African Development Bank’s Affirmative Finance Action for Women in Africa (AFAWA) Initiative, focuses on empowering women entrepreneurs across Africa.

Ms Phakathi’s entrepreneurial journey has been marked by numerous accolades, including recognition for her outstanding contributions to carpentry on International Women’s Day 2023 by the Consulate General of India. She is the first Black woman-owned business to exhibit at Decorex Africa under the kitchen and bathroom category, highlighting her commitment to innovation and excellence.

### A growing business with a vision for the future

Denic Cabinets has established itself as a leader in the bespoke furniture industry and has seen steady growth since its acquisition in 2019. Under the leadership of Ms Phakathi, who owns 51% of the company, Denic Cabinets has transformed into a Level 1 B-BBEE contributor, creating sustainable employment opportunities and contributing to the country’s economy.

Ms Phakathi, a qualified engineer, was motivated to enter the carpentry business after seeing a gap in the market for custom-built furniture that could meet the specific needs of diverse clients. Her journey from a small-scale operation to a thriving business that services both high-end residential clients and corporate sector, reflects her passion for quality craftsmanship and an enterprising spirit.

“My interest in cabinetry began when I was renovating my own home and realised there was a gap in the market for high-quality, custom-made furniture. This experience

sparked my passion for the industry and led me to build Denic Cabinets. Growing the business has been an incredibly rewarding journey,” Ms Phakathi said.

"The NEF's investment comes at the perfect time as we expand our operations to meet the increasing demand for our products," she added. "We are excited about the new machinery, which will improve production efficiency, reduce bottlenecks and help us serve even more clients—from high-end residential customers to large retailers and property developers. This investment will significantly enhance our ability to scale the business."

### **The NEF's support: a catalyst for growth**

The NEF's R2.7 million investment in Denic Cabinets will provide the necessary funding for the acquisition of modern machinery that will enhance production capabilities, speed up delivery times and increase the company's ability to take on larger contracts. With new equipment in place, Denic will increase its production from 4 kitchen units per month to 7, while improving overall quality and efficiency.

The NEF's investment also supports Denic Cabinets' vision of becoming a leading supplier in both the residential and commercial cabinetry sectors. The company's commitment to craftsmanship, design innovation and custom solutions has attracted attention from notable clients, including top property developers and well-known South African celebrities.

"Denic Cabinets is an excellent example of how women-owned businesses can thrive with the right support and resources," said Mr Mziwabantu Dayimani, Acting Chief Executive Officer of the NEF. "Our investment will enable Denic to expand its production capacity and ultimately serve a wider customer base. We are proud to support businesses like Denic Cabinets that not only create jobs but also contribute to the broader economy by empowering women entrepreneurs and driving change."

### **Expanding capacity and market reach**

The investment in Denic Cabinets will allow the company to purchase state-of-the-art equipment, including an automatic Blum minipress and a CNC router, which will automate key parts of the production process. This new machinery will cut production time, address bottlenecks and enable Denic to increase output while maintaining high-quality standards.

The company also plans to open a new showroom in Pretoria, a move that will expand its reach into new markets by growing its geographic and retail footprint. Furthermore, Denic is positioning itself to tap into the growing demand from developers, with a pipeline of upcoming projects.

Ms Phakathi expressed optimism about the company's future growth: "We are looking to expand our footprint both locally and internationally, with plans to grow our retail partnerships and complete large-scale projects, including those in residential complexes and commercial developments. The NEF's support is crucial in helping us reach these goals."

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