PREFEASIBILITY STUDY ON

SETTING UP POULTRY PROCCESSING PLANT IN NIGERIA

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ABOUT THIS REPORT

This prefeasibility study is designed to provide potential and startups entrepreneurs' valuable information on setting up poultry processing business in the food processing industry of Nigeria's market; aimed at encouraging and facilitating industrial activities across the country. It is our realization that industrialization is at the heart of economic development and that every effort has to be made to bring about industrial growth and encourage our people to be part of it.

The poultry processing business shows over 80% local content in terms of availability of raw material, equipment and machinery, manpower and other requirements.

The key areas covered in this report include:

i) Technical and economic analysis of the production, marketing and profitability of the project.

ii) Recommendations in respect of procurement of equipments and associated problems.

iii) Recommendation on suitable agronomic management practices to ensure efficient running of the projects.

iv) Detailed financial analysis including project cash flows for the project among others.

This prefeasibility report provides a comprehensive and detailed coverage of the above terms of reference and is designed to facilitate investment decisions.

The implementation of this project will also impact positively on the economy of the immediate community where the project is located. This is in terms of employment-direct and indirect, skilled and unskilled. Government also stands to benefit from internal revenue from taxation.

In view of the result of the analysis using some economic indicators as stated in the proposed project, it is hereby recommended that the project is viable.

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PART I
EXECUTIVE SUMMARY

This proposed project is for setting up chicken processing plant based on the need to add value by processing chicken to reduce the rudimentary form that is dangerous for human consumption.

There is high demand processed chicken in different parts of country especially at metropolitan cities. Chicken is widely consumed in many households, hotels, schools and restaurants. The entrepreneur should plan to position at the high end of the market in terms of both quality and price. The product should be produced to meet standard organization of Nigeria and international standard targeting domestic and regional markets. In other words, the chickens should be hygienically processed and superbly packaged.

The project can be sited in any part of the country considerably where there is adequate supply of electricity and source of matured live chicken that meets the processing capacity of the plant.

SUMMARY OF TOTAL PROJECT COST

S/N	DESCRIPTION	COST INCURRED	COST TO BE INCURRED	TOTAL
1	Land and building	-	450,000	450,000
2	Machinery & equipment	-	5,094,000	6,534,000
3	Utility equipment	-	800,000	800,000
4	Office equipment	-	250,000	250,000
5	Vehicle	-	3,600,000	3,600,000
	Total Capital Cost	-	**10,194,000**	**11,634,000**
6	Working capital	-	1,200,000	1,200,000
7	10% contingencies & preliminary expenses	-	1,283,400	1,283,400
	Total Project Cost	-	**12,677,400**	**14,117,400**

1.3 FINANCIAL ACCOUNTING RATIOS ANALYSIS
PERFORMANCE RATIOS AVERAGES

(a) Return on Profit =7%
(b) Return on Equity =652%
(c) Return on Investment =190%
(d) Positive NPV = ₦94,815,178
(e) IRR = 47%
(f) ARR = 190%
(g) Payback Period = 11 months

PART II
MARKET ANALYSIS

2.1 INTRODUCTION

The Nigerian poultry industry as at 2018 was estimated at ₦80 billion ($600 million) and is comprised of approximately 165 million birds, which produced 650,000 MT of eggs and 290,000 MT of poultry meat in 2018.

The risks inherent in consumption of products that are not thoroughly scrutinized are enormous and it is a well-known fact that locally farmed poultry meat is sold without preservation, while the smuggled ones are preserved with hazardous chemicals, adding that formalin load in all smuggled poultry products ranges from 42.9 to 63.3ml/kg.

2.2 INDUSTRY ANALYSIS

Chicken importation (with the exception of day-old-chicks) was banned by Nigeria in 2013, which spurred growth in domestic poultry production. Statistics from Eurostat, however, highlight that between 2014 and 2016 over 3 million MT worth of poultry products were imported into the Republic of Benin, with the preponderance of these products ending up in the Nigerian market. If this is reflected in overall assumptions, estimated poultry meat consumption in Nigeria is approximately 1.2 million MT.

Three factors have been primarily responsible for the remarkable development of the poultry industry. The first factor has been the demands for eggs and poultry meat as articles of diet.

The second factor has been that poultry rising has been relatively profitable enterprise when compared with most other agriculture enterprises. The final reason is the roles being played by the poultry association of Nigerian umbrella body all poultry farmers in Nigerian. High cost of inputs, power outages, diseases, low purchasing power of consumers are the major hindrances to the rapid development of chicken industry. Chicken rising is a wide spread enterprise engaging the attention of millions of Nigerians.

2.3 TARGET MARKET

The target markets are the brokers and distributors who have established good presence and channels to get our products to final consumers. Therefore, the entrepreneur should market the products to the following groups: distributors, fast food outlets, supermarkets hotels and other groups.

The entrepreneur shall offer for sell of high quality and well-packaged processed chicken to resellers/wholesale and supermarkets, hotels in Nigeria. The distinctive unique selling point of providing high quality processed chicken that is well-processed and packaged that will be approved by NAFDAC and endorsed by Standard Organization of Nigeria and a product barcode at affordable price compare to competitor’s quality and methods of production will be sufficient enough to secure the enterprise survival in a competitive market.

2.4 TARGET MARKET SEGMENT ANALYSIS

One of the entrepreneur's selling is through distributors and individual markets who will be able to buy in bulk and sell to small stores, supermarket, final consumers, for home use etc. There is a growing demand and market in terms of use. Therefore it seems logical to exploit this opportunity and devote the majority of the time and resources to this segment. From analysis and statistics, the enterprise can make up more than 25% of sales. This market will potentially be the basis of our growth.

Another point of sales is Depots: the entrepreneur should establish depot and negotiate with existing ones to supply processed chicken to them. This is achievable because the demand for healthy and well packaged chicken is very high in many cities in Nigeria; customers book ahead and pick up immediately they are available.

Fast Food Outlets/Hotels: The entrepreneur should also target fast food outlets and hotels that in and around its environs.

PART III
TECHNICAL ANALYSIS

3.1 PROJECT DESCRIPTION

This proposed project is for processing of chicken. The factory and its products should be operated in accordance with NAFDAC specifications. All required machines and equipment are stainless materials with adequate laboratory to handle chemical and micro biological test as may be directed by NAFDAC. There must be adequate provision of stores, for raw materials and finished goods, toilet and bath room for workers.

3.2 LOCATION STRATEGY

The location of the factory should take into consideration the accessibility to raw material sources, the availability of cheap labour, lower cost of operations and easy access to market for the products.

3.3 PRODUCTION TECHNOLOGY

The technological requirement for the proposed project is a matter of choice by the potential entrepreneur. This is because; there are foreign and locally made machines. Though, the locally fabricated equipment/machines are with limited, however, for the purpose of this project, foreign made ones should be used.

3.4 SPECIFICATION AND QUALIITY STANDARD

The slaughtered chicken as well as the machines used in the processing must meet quality norms so that the machines can operate at its best rating to reach its expected life's span. In order to achieve these goals, the entrepreneur is to set their own standard with detailed specifications.

3.5 PRODUCTION CAPACITY

The installed processing capacity of the plant is estimated at 325 birds daily which translate to 101,400 birds annually, at 60% capacity utilization. The entrepreneur should develop a product-based enterprise whose goal is to exceed customer's expectations, increase production efficiency by 10% yearly, and lastly, develop a sustainable poultry processing facility, able to survive off their cash flow.

3.6 RAW MATERIALS

The raw material in this project is live chicken. The enterprise should enter into contract with mega farms in poultry production in the state to ensure steady supply of the products. The raw material availability is paramount to the project success so as to ensure guarantee supply of the product to targeted customers and markets.

3.7 PRODUCTION PROCESS

The processes involve:

- The birds are put in an automated head remover machine.
- They are transferred to a specialise conveyer which sends them to automated picking machine that pluck the feathers off the birds.
- They are then sent to the eviscerating equipment where the birds their insides are cleaned, packed and stored in a chilling machine ready for distribution.

PART IV
FINANCIAL ANALYSIS

Basically, the financial section of this prefeasibility study consists of three financial statements: Income statement, Balance sheet, Cash flow projection. This section determines whether or not the project is viable using some economic indicators such as Net Present Value (NPV), Internal Rate of Return (IRR), and payback period as are detailed in the appendices below.

4.1 ASSUMPTIONS

1. Assuming that the project will last for the period of five years and the salvage value at the end of the project life ignored.
2. The Machineries, Equipments and Utility Equipment have uniform depreciation of 20%.
3. Production costs assumed 312 days per year with daily capacity of processing 325 birds, at 60% capacity utilization.
4. The proposed capacity utilization are 60% in the first year of commercial production, 70%, 80% in the 2nd and 3rd year respectively and 90% in the 4th and 5th years.
5. Raw materials will be sourced locally and Market for the product is readily available.
6. Staff and labour cost will increase by 10% yearly.
7. Prices and unit costs are assumed unchanged in the five years of projection.
8. The valuation currency used is Naira.

4.2 ACCOUNTING /FINANCIAL ANALYSIS

4.2.1 NET PROFIT

The projected Annual Trading Profit and Loss Account is proposed to make the following Net Profit after tax during the corresponding projected periods – all things being equal.

4.2.2 NET PRESENT VALUE (NPV)

NPV is one of the four methods of discounted cash flows techniques which state that money that is immediately available for use, has a greater value than same amount receivables in future date.

Using this method however, all net cash inflows will be discounted to present value using the estimated interest rate of 60% discount factor. At **12%** discount factor the project produced a positive **NPV NGN 94,815,178**

4.2.3 INTERNAL RATE OF RETURN (IRR)

This is the discount rate which gives zero NPV or the rate which equates the present value of cash inflows with present value of cash outflows of the project.

The cash flow of this project was discounted systematically until the NPV of the project finally become zero. The project produces the **IRR** of **47%.** Thus, the project accepted as being viable. This is because **IRR** is more than the cost of capital.

4.2.4 ACCOUNTING RATE OF RETURN (ARR)

ARR uses accounting information as revealed by financial statements (Income Statement) to measure profitability of the project under consideration. The forecast **ARR** of the project is **190%.**

4.2.5 PROFITABILITY INDEX (PI)

This is the present value of future cash flows over the present value of cash outlays. The project PI further confirm the viability of the project , because as the rules of the accepting and rejecting hold, a project should be accepted if the PI is equal or greater than one (1). Consequently, the PI of this project is **1.72** and thus recommended as being viable to be accepted for financing.

4.2.6 PAYBACK PERIOD

The payback period of any project is the length of time it would take the business investors to recover the capital invested in a project in spite of asset replacement. For this particular project the capital investment is expected to be fully recovered in about 8 months.

APPENDIX I
TOTAL PROJECT COST

S/N	DESCRIPTION	QTY	UNIT PRICE	TOTAL
	LAND AND BUILDING			
1	Factory rentage	1	450,000	450,000
	Sub total	**1**	**450,000**	**450,000**
	MACHINERY & EQUIPMENT			
2	Head Remover	1	90,000	630,000
3	ZD60-80 Un hair machine	1	1,560,000	1,560,000
4	Claw removing machine	1	540,000	540,000
5	Eviscerating machine	1	1,125,000	1,125,000
6	Chilling machine	1	900,000	1,800,000
7	Convey belts		879,000	879,000
	Sub total	**5**	**5,094,000**	**6,534,000**
	UTILITY EQUIPMENT			
8	Generating set	1	250,000	250,000
9	Industrial borehole with tanks	1	550,000	550,000
	Sub total	**2**	**800,000**	**800,000**
	OFFICE EQUIPMENT			
10	Computer & printer	1	200,000	200,000
11	Furniture & Fittings	1-	50,000	50,000
	Sub total	**2**	**250,000**	**250,000**
	VEHICLE			
12	Delivery van (Refrigerator)	1	3,600,000	3,600,000
	Sub total	**1**	**3,600,000**	**3,600,000**
	Total Capital Cost		**10,194,000**	**11,634,000**
13	Working capital		1,200,000	1,200,000
14	10% contingencies & preliminary expenses		1,283,400	1,283,400
	Total Project Cost		**12,677,400**	**14,117,400**

APPENDIX II
ESTIMATION OF WORKING CAPITAL REQUIREMENT

N’

Year of Commercial Operation	2 Months
% Capacity Utilization (Inventory)	60%
2 Months stock of raw material	800,000
7 Days stock of finished products	300,000
Work in Progress	100,000
Bank/ Cash (5% sales of the products)	-
Working capital	**1,200,000**

APPENDIX III
FINANCING PLAN

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DESCRIPTION	EXISTING	PROPOSED	TOTAL
Equity	4,117,400	-	4,117,400
Term loan from	-	10,000,000	10,000,000
Total project cost	4,117,400	**10,000,000**	14,117,400
% Contribution	**15%**	**75%**	**100%**

APPENDIX IV
TERM LOAN REPAYMENT SCHEDULE

LOAN AMOUNT: 10,000,000 (Ten Million Naira)
TYPE : ANY LOCAL AVAILABLE SME FUND
INTEREST RATE USED: 12%
REPAYMENT: 5 YEARS EQUAL INSTALLMENT (Annually)

YEAR	OPENING BALANCE	REPAYMENT	INTEREST DUE	TOTAL YEAR INTEREST
1	10,000,000	2,000,000	1,200,000	3,200,000
2	8,000,000	2,000,000	960,000	2,960,000
3	6,000,000	2,000,000	720,000	2,720,000
4	4,000,000	2,000,000	480,000	2,480,000
5	2,000,000	2,000,000	240,000	2,240,000
Total		**10,000,000**	**3,600,000**	**13,600,000**

APPENDIX V
FORECAST STAFFING SCHEDULE (1ST OPERATIONAL YEAR)
N'000

POSITION	No	Unit Scale	Scale/ Month	Scale / Year
DIRECT LABOUR				
Factory Manager	1	60	60	720
Unskilled labour	2	30	60	720
Sub total	**3**	**90**	**120**	**1,440**
INDIRECT LABOUR				
Accounts/ Admin	1	40	40	480
Marketing Officer	2	30	60	720
Sub total	**3**	**100**	**100**	**1,200**
Total on staff (1st year)	**6**	**190**	**220**	**2,640**

APPENDIX VI
ESTIMATE OF ANNUAL DEPRECIATION ALLOWANCE
N'

ITEMS	INITIAL VALUE	DEPRECIATION (20%)
Machinery and Equipments	5,094,000	1,018,800
Utility Equipments	800,000	160,000
Office Equipments	250,000	50,000
Vehicle	3,600,000	720,000
TOTAL	**9,744,000**	**1,948,800**

APPENDIX VII
ESTIMATION OF ADMINISTRATIVE / OVERHEAD EXPENSES
N'

COST ITEM	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Selling and Distribution	601,200	661,320	721,440	793,584	793,584
Administrative expenses	1,051,200	1,156,320	1,261,440	1,387,584	1,387,584
Utilities (Power & water)	3,600,000	3,960,000	4,320,000	4,752,000	4,752,000
Miscellaneous	37,500	41,250	45,000	49,500	49,500
Fuel / Diesel	270,000	297,000	324,000	356,400	356,400
TOTAL	**5,559,900**	**6,115,890**	**6,671,880**	**7,339,068**	**7,339,068**

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APPENDIX VIII
ESTIMATION OF PRODUCTION AND OPERATION COSTS

N'

Cost Item	Units	Unit cost	Qty/day	Pdn cost/ day	Pdn cost/ mth	Pdn cost/ yr
Chicken birds	Kgs	1800	325	585,000	15,210,000	182,520,000
Water	liters	60	3,205	192,300	4,999,800	59,997,600
Packaging materials	Pieces	45	2,000	90,000	2,340,000	28,080,000
Sub-total			**5,530**	**867,300**	**2,2549,800**	**270,597,600**

APPENDIX IX
ESTIMATION OF RAW MATERIAL/PRODUCTION COST AND SALES

Year of Commercial Production	Year 1	Year 2	Year 3	Year 4	Year 5
% Capacity Utilization	60%	70%	80%	90%	90%
1. Output					
Processed Chicken	101,400	111,540	121,680	133,848	133,848
Total output	**101,400**	**111,540**	**121,680**	**133,848**	**133,848**
2. Cost of Production	N'	N'	N'	N'	N'
Processed Chicken @ N2,667 (kg)	270,433,800	297,477,180	324,520,560	356,972,616	356,972,616
Total cost of production	**270,433,800**	**297,477,180**	**324,520,560**	**356,972,616**	**356,972,616**
3. SALES					
Processed Chicken @ N3,500 (kg)	324,480,000	356,928,000	389,376,000	428,313,600	428,313,600
TOTAL SALES/ TURNOVER	**324,480,000**	**356,928,000**	**389,376,000**	**428,313,600**	**428,313,600**

APPENDIX X
FORECAST INCOME STATEMENT (PROFIT & LOSS ACCOUNT)

Year of commercial operation	Year 1	Year 2	Year 3	Year 4	Year 5
% Capacity Utilization	60%	70%	80%	90%	90%
1. SALES	**N'**	**N'**	**N'**	**N'**	**N'**
Gross Sales	324,480,000	356,928,000	389,376,000	428,313,600	428,313,600
VAT @ 5%	16,224,000	17,846,400	19,468,800	21,415,680	21,415,680
Net Revenue	**308,256,000**	**339,081,600**	**36,9907,200**	**406,897,920**	**406,897,920**
2. OPERATION COST					
Cost of Raw materials consumed	270,433,800	297,477,180	324,520,560	356,972,616	356,972,616
Staff and labour	2,640,000	2,904,000	3,168,000	3,485,000	3,485,000
Admin. & Overhead Expenses	5,559,900	6,115,890	6,671,880	7,339,068	7,339,068
Depreciation	1,948,800	1,948,800	1,948,800	1,948,800	1,948,800
Total Operating Cost	**280,582,500**	**308,445,870**	**336,309,240**	**369,745,484**	**369,745,484**
3. OTHER COSTS					
Interest on Term Loan (12%)	1,200,000	960,000	720,000	480,000	240,000
Loan Repayment	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Total (Other Costs)	**283,782,500**	**311,405,870**	**339,029,240**	**372,225,484**	**371,985,484**
Profit Before Tax	**24,473,500**	**27,675,730**	**30,877,960**	**34,672,436**	**34,912,436**
Tax @ 12%	2,936,820	3,321,087.6	3,705,355.2	4,160,692.32	4,189,492.32
Profit after tax (NET PROFIT)	**21,536,680**	**24,354,642**	**27,172,605**	**30,511,744**	**30,722,944**
% Return on Sales	0.069	0.071	0.073	0.075	0.076
% Return on Equity	5.23	5.92	6.60	7.41	7.46
% Return on Investment	1.53	1.73	1.92	2.16	2.18

APPENDIX XI

FORECAST HIGH RATE AND LOW RATE COMPUTATION

Year	C/F	DF 12%	NPV
	N'		N'
0	**(14,117,400)**	**1**	**(14,117,400)**
1	21,536,680	0.893	19,232,255
2	24,354,642	0.797	19,410,649
3	27,172,605	0.712	19,346,897
4	30,511,744	0.636	19,405,469
5	30,722,944	0.567	17,419,909
Total Profit	**134,298,615**		**94,815,178**
Average Profit	**26,859,723**		**18,963,035**

Year	C/F	DF 60%	NPV
	N'		N'
0	**(14,117,400)**	1	**(14,117,400)**
1	21,536,680	0.625	13,460,425
2	24,354,642	0.3906	9,512,923
3	27,172,605	0.2441	6,632,832
4	30,511,744	0.1526	4,656,092
5	30,722,944	0.0954	2,930,968
Total Profit	**134,298,615**		**37,193,242**
Average Profit	**26,859,723**		**7,438,648**

APPENDIX XII
FORECAST IRR AND ARR COMPUTATION

$$IRR = a + \left(\frac{A}{A+B}\right) * (b-a)$$

Where

a = 12%

b= 60%

A = 94,815,178

B= 21,565,169

$$12\% + \frac{94,815,178}{94,815,178 + 37,193,242}(60-12)$$

12%+ 34.5

46.5%

$$ARR = \frac{\text{Estimated Average Profit}}{\text{Estimated initial investment}} \times 100$$

$$ARR = \frac{26,859,723 \times 100}{14,117,400}$$

190%

APPENDIX XIII
CASH FLOW PROJECTION

Year of Comm. Production	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
% Capacity Utilization		60%	70%	80%	90%	90%
A) CASH RECEIPTS	**N'**	**N'**	**N'**	**N'**	**N'**	**N'**
Equity Capital	4,117,400	-	-	-	-	-
Term Loan	10,000,000	-	-	-	-	-
Gross Revenue	-	308,256,000	339,081,600	36,9907,200	406,897,920	406,897,920
Total Receipts	**14,117,400**	**308,256,000**	**339,081,600**	**36,9907,200**	**406,897,920**	**406,897,920**
B) CASH PAYMENTS						
Capital Payment						
Machinery & Equipments	5,094,000	-	-	-	-	-
Utility Equipment	800,000					
Office equipments	250,000					
Vehicle	3,600,000	-	-	-	-	-
TOTAL	**9,744,000**	-	-	-	-	-
(ii) Operating Expenses						
Depreciation	-	1,948,800	1,948,800	1,948,800	1,948,800	1,948,800
Change in working capital	4,373,400	278,633,700	306,497,070	334,360,440	367,796,684	367,796,684
Sub total	**4,373,400**	**280,582,500**	**308,445,870**	**336,309,240**	**369,745,484**	**369,745,484**
(iii) Financial Expenses						
Repayment of Term Loan	-	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Interest on Term Loan	-	1,200,000	960,000	720,000	480,000	240,000
Value Added Tax	-	16,224,000	17,846,400	19,468,800	21,415,680	21,415,680
Corporate Tax	-	2,936,820	3,321,087.6	3,705,355.2	4,160,692.32	4,189,492.32
Sub total	-	22,360,820	24,127,488	25,894,155	28,056,372	27,845,172
Total cash payment (ii)-(iii)	4,373,400	**258,221,680**	**284,318,382**	**310,415,085**	**341,689,112**	**341,900,312**
Net cash flow c/f	**4,373,400**	258,221,680	284,318,382	310,415,085	341,689,112	341,900,312

APPENDIX XIV
BALANCE SHEET PROJECTION

Year of comm. Operation	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
ASSETS	N'000	N'000	N'000	N'000	N'000	N'000
(i) **Fixed assets**						
Machinery and Equipments	5,094,000	-	-	-	-	-
Utility equipment	800,000					
Office Equipment	250,000					
Vehicle	3,600,000	-	-	-	-	-
Value at Acquisition		9,744,000	9,744,000	9,744,000	9,744,000	9,744,000
Less Cumulated Depreciation	-	1,948,800	3,897,600	5,846,400	7,795,200	9,744,000
Net fixed assets	**9,744,000**	**7,795,200**	**5,846,400**	**3,897,600**	**1,948,800**	**0**
(ii)Current Assets/ liability						
Stock of Raw Materials	1,200,000	24,266,676	48,264,379	53,920,863	59,706,967	62,492,839
Debtors /prepayment	-	1,453,000	2,098,000	3,308,000	4,139,000	5,653,000
Bank and Cash Balances	3,173,400	9,150,024	11,160,031	13,170,539	15,180,674	17,180,741
Creditor / accruals	-	(4,074,000)	(6,039,000)	(8,947,000)	(11,013,000)	(13,785,000)
Company Tax	-	(2,936,820)	(3,321,087.6)	(3,705,355.2)	(4,160,692)	(4,189,492)
Net current assets	**4,373,400**	**27,858,880**	**52,162,322**	**57,747,047**	**63,852,949**	**67,352,088**
TOTAL NET ASSETS	**14,117,400**	**35,654,080**	**58,008,722**	**61,644,647**	**65,801,749**	**67,352,088**
(ii) **FINANCED BY**						
Equity Capital	4,117,400	4,117,400	4,117,400	4,117,400	4,117,400	4,117,400
P&L	-	21,536,680	24,354,642	27,172,605	30,511,744	30,722,944
Retained Profit	-	-	21,536,680	24,354,642	27,172,605	30,511,744
SHAREHOLDERS FUND	**4,117,400**	**25,654,080**	**50,008,722**	**55,644,647**	**61,801,749**	**65,352,088**
Long Term Loan	10,000,000	10,000,000	8,000,000	6,000,000	4,000,000	2,000,000
TOTAL EQUITY & LIABILITY	**14,117,400**	**35,654,080**	**58,008,722**	**61,644,647**	**65,801,749**	**67,352,088**