PREFEASIBILITY STUDY ON
SETTING UP CURRY POWDER MANUFACTURING UNIT 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 curry powder manufacturing unit 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 curry powder manufacturing 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 projects.

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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APPENIDIES

PART I
EXECUTIVE SUMMARY

This prefeasibility study embodied in this report is premised on the establishment of curry powder manufacturing unit.

Curry powder is a mixture of spices of widely varying composition. It adds taste to food and stimulates secretion of gastric juices. It is a blend of many spices, and comes in almost infinite varieties. Each curry powder can have different component spices, in differing amounts–making each curry blend unique. It is an item required in every household and thus has a good market potential both in urban and rural areas.

The project is small scale enterprise which could be sited in any part of Nigeria provided the basic infrastructures are available, raw materials supply that meets the production capacity of the plant and market accessibility.

The project has an expected installed production capacity of 100 kgs of curry powder per month which translates to 31,200kg per annum. The machinery and equipment should be designed in accordance to NAFDAC standard as well as international specifications for export.

1.1 SUMMARY OF TOTAL PROJECT COST

S/N	DESCRIPTION	QTY	UNIT PRICE	TOTAL
1	Land and Building		480,000	480,000
2	Machinery & Equipment		3,554,000	3,708,000
3	Utility Equipment		1,050,000	1,050,000
4	Office Equipment		200,000	200,000
5	Vehicle		2,600,000	2,600,000
	Total Capital Cost		**7,884,000**	**8,038,000**
	Working capital		800,000	800,000
	10% contingencies & preliminary expenses		883,800	883,800
	Total Project Cost		**9,567,800**	**9,721,800**

1.2 FINANCIAL ACCOUNTING RATIOS ANALYSIS

PERFORMANCE RATIOS AVERAGES

(a) Return on Sales =5%
(b) Return on Equity = 238%
(c) Return on Investment = 42%
(d) Positive NPV = ₦14,179,520
(e) IRR =47%
(f) ARR =42%
(g) Payback Period = 3 years and 1 month

PART II
MARKET ANALYSIS

2.1 INTRODUCTION

The project is a rural micro enterprise activity and has good demand in domestic as well as international markets. The target market for this product would include restaurants, hotels, retail/grocery stores, tourist centers, parking yards, etc.

2.2 MARKET AREA ANALYSIS

Owing to the shortage of domestic labour, there is a definite trend today towards using spices mainly in powdered form in many combinations of curry powders. Curry powder; chilli powder, turmeric powder, spices powder etc are greatly consumed for preparing a variety of vegetable and non-vegetable food items. The quality of these products increases the taste and quality of food products. The consumers around the world have always opted for unadulterated food items irrespective of their cost. Considering the recent trend of change followed by the reasons of fast life of people, paved the way for the emergence of a lot of entrepreneurs in the food processing field. Ready to use rice powder will simplify the job of households. Today's fast life style of people will increase the demand of ready to use food products.

2.3 DEMAND AND SUPLLY ANALYSIS

There is a rising demand for organic seasonings and spices which hold the huge growth opportunity in the coming years." Spices play an important role in enhancing the flavor and taste of the processed foods. Curry powder is the foremost of those blends or mixes and sometimes consists of 10 or more spices designed to impact the characteristic flavor.
The major factors that promote the growth of the seasonings market in Nigeria is the rising demand for Western cuisines coupled with fluctuating consumer food habits. Increasing consumer awareness regarding the medicinal properties of some of these seasonings such as cloves, turmeric and others has resulted in the expansion of the seasonings market.
The major local brands in Nigeria includes; Tiger curry and Euroma curry produced by Tiger Foods Limited; Gino curry produced by Africa GB Foods Manufacturing Nigeria Limited; Terra curry powder, manufactured by TGI Nigeria and Ama Wonder curry produced by KIB Food Processing Company.

2.4 TARGET MARKET ANALYSIS

These include supplies to supermarket chains, grocery/retail shops, restaurants and hotels are recommended for one to enter the market. Also, presently, there are few existence of such factory located in different parts of the country. Therefore, the establishment of this factory in relation to the supply gap in market provides a strong entry opportunity.

PART III
TECHNICAL ANALYSIS

3.1 PRODUCT DESCRIPTION

This project focuses on the curry powder using the traditional form of curry powder. Properties of each curry powder vary according to the contents. Because of its powdered nature it continuously gives out its flavor and essential oil and so its properties will decrease gradually. We can avoid it to an extent by a careful air tight packing. Therefore the manufacturer should give a keen interest during its packing and also the distribution soon after the manufacturing. Any entrepreneur venture into this field will be successful.

3.2 SUITABLE LOCATION

This is a micro rural enterprise and can be sited in semi rural region of Nigeria with especially consideration to availability of main markets and proximity to source of raw materials.

3.3 PLANT CAPACITY

The profiled plant has a minimum capacity of 100 kgs of curry powder per day which translate to 312,000kgs per annum, at 60% capacity utilization.

3.4 RAW MATERIALS

Curry powder is made up of numerous ingredients, and depending on the region of the world, they can change slightly, which can also alter the specific health benefits that may be derived from the powder. The most common and advantageous ingredients of curry powder are turmeric, coriander, cardamom, cumin, sweet basil, and red pepper. Some other ingredients that are occasionally added, depending on the specific recipe, are fennel seeds, ginger, garlic, cinnamon, or mustard seeds, all of which have individual health benefits.

3.5 PRODUCTION PROCESS

The production process involves toasting the spices, mixing the various spices, grinding the spices and packaging

3.6 CRITICAL SUCCESS FACTOR

The following are some factors to be considered to ensure the success of the business venture:

- Effective marketing campaign; the enterprise should plan to embark on advertises that promotes the brand image.
- Quality products that meets the tastes and requirements of the consumers.
- Adequate supply of raw materials and machinery efficiency.

3.7 SOURCES OF FUNDS

The project can be funded through a number of sources which include but not limited to the following; Agric-Business, Small & Medium Scale Investment Scheme (AGSMEIS), Bank of Industry, Bank of Agriculture (BOA), Nigeria Export-Import (NEXIM) Bank, International Finance Corporation (IFC), grants etc., though the conditions and criteria for accessing the loans and grants varies.

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.

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. The installed capacity has estimated capacity 100 kgs of curry powder per day which translate to 312,000kgs per annum, 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 14,179,520**

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 **42%.**

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 10 months.

APPENDIX I
TOTAL PROJECT COST

S/N	DESCRIPTION	QTY	UNIT PRICE	TOTAL
	LAND AND BUILDING			
1	Factory rentage	1	480,000	480,000
	Sub total	**1**	**480,000**	**480,000**
	MACHINERY & EQUIPMENT			
2	Spice Grinders	1	520,000	520,000
3	Sealing machine	1	2,880,000	2,880,000
4	Storage containers	2	154,000	308000
	Sub total		3,554,000	3,708,000
	UTILITY EQUIPMENT			
8	Generating set	1	750,000	750,000
9	Auxiliary equipments/ accessories	1	300,000	300,000
	Sub total	**2**	**1,050,000**	**1,050,000**
	OFFICE EQUIPMENT			
10	Computer & printer	1	150,000	150,000
11	Furniture & Fittings	1-	50,000	50,000
	Sub total	**2**	**200,000**	**200,000**
	VEHICLE			
12	Truck (4-tons)	1	2,600,000	2,600,000
	Sub total		2,600,000	2,600,000
	Total Capital Cost		**7,884,000**	**8,038,000**
12	Working capital		800,000	800,000
13	10% contingencies & preliminary expenses		883,800	883,800
	Total Project Cost		**9,567,800**	**9,721,800**

APPENDIX II
ESTIMATION OF WORKING CAPITAL REQUIREMENT

N'

Year of Commercial Operation	**1 month**
% Capacity Utilization (Inventory)	**60%**
1 week stock of raw material	600,000
1 Day stock of finished products	200,000
Work in Progress	-
Bank/ Cash (5% sales of the products)	-
Working capital	**800,000**

APPENDIX III
FINANCING PLAN

₦

DESCRIPTION	EXISTING	PROPOSED	TOTAL
Equity	1,721,800		1,721,800
Term loan from	-	8,000,000	8,000,000
Total project cost	**9,721,800**	**8,000,000**	**9,721,800**
% Contribution	**15%**	**75%**	**100%**

APPENDIX IV
TERM LOAN REPAYMENT SCHEDULE

LOAN AMOUNT: 8,000,000 (Eight 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	8,000,000	1,600,000	960,000	2,560,000
2	6,400,000	1,600,000	768,000	2,368,000
3	4,800,000	1,600,000	576,000	2,176,000
4	3,200,000	1,600,000	384,000	1,984,000
5	1,600,000	1,600,000	192,000	1,792,000
Total		**8,000,000**	**2,880,000**	**10,880,000**

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

POSITION	No	Unit Scale	Scale/ Month	Scale / Year
DIRECT LABOUR				
Factory Manager	1	80	80	960
Production Manager	1	60	60	720
Unskilled labour	2	30	60	720
Sub total	**4**	**90**	**120**	**2,400**
INDIRECT LABOUR				
Accounts/ Admin	1	50	50	600
Marketing Officer	4	50	200	2,400
Driver	1	40	40	480
Sub total	**6**	**130**	**170**	**3,480**
Total on staff (1^{st} year)	**14**	**220**	**290**	**5,880**

APPENDIX VI
ESTIMATE OF ANNUAL DEPRECIATION ALLOWANCE
N'

ITEMS	INITIAL VALUE	DEPRECIATION (20%)
Machinery and Equipments	3,708,000	741,600
Utility Equipments	1,050,000	210,000
Office Equipments	200,000	40,000
Vehicle	2,600,000	520,000
TOTAL	**7,558,000**	**1,511,600**

APPENDIX VII
ESTIMATION OF ADMINISTRATIVE / OVERHEAD EXPENSES
N'

COST ITEM	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Selling and Distribution	240,000	294,000	248,000	312,800	312,800
Miscellaneous	80,000	98,000	116,000	137,600	137,600
Utilities (Electricity & Diesel)	1,270,000	1,297,000	1,324,000	1,356,400	1,356,400
TOTAL	**1,590,000**	**1,689,000**	**1,688,000**	**1,806,800**	**1,806,800**

APPENDIX VIII
ESTIMATION OF PRODUCTION AND OPERATION COSTS

N'

Cost Item	Units	@	Qty/ day	Pdn Cost/ day	Pdn Cost/ mth	Prod. Cost/ Year1
Direct costs:						
Fenugreek Seeds	Kgs	6,000	3	18,000	468,000	5,616,000
Caraway Seeds	Kgs	3,600	3	10,800	280,800	3,369,600
Cinnamon Powder	Kgs	4,500	5	22,500	585,000	7,020,000
Cummin Seeds	Kgs	4,500	8	36,000	936,000	11,232,000
Ground mace	Kgs	4,200	8	33,600	873,600	10,483,200
Tumeric powder	Kgs	2,400	15	36,000	936,000	11,232,000
Packaging materials	Pieces	60	100	6,000	156,000	1,872,000
Sub-total					**4,235,400**	**50,824,800**

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					
Curry Powder	31,200	34,320	37,440	41,180	41,180
Total output	**31,200**	**34,320**	**37,440**	**41,180**	**41,180**
2. Cost of Production	**N'**	**N'**	**N'**	**N'**	**N'**
Curry Powder @ N1,629 (kgs)	50,824,800	55,907,280	60,989,760	67,082,220	67,082,220
Total cost of production	**50,824,800**	**55,907,280**	**60,989,760**	**67,082,220**	**67,082,220**
3. SALES					
Curry Powder @ N2,200 (kgs)	68,640,000	75,504,000	82,368,000	90,596,000	90,596,000
TOTAL SALES/ TURNOVER	**68,640,000**	**75,504,000**	**82,368,000**	**90,596,000**	**90,596,000**

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	68,640,000	75,504,000	82,368,000	90,596,000	90,596,000
VAT @ 5%	3,432,000	3,775,200	4,118,400	4,529,800	4,529,800
Net Revenue	**65,208,000**	**71,728,800**	**78,249,600**	**86,066,200**	**86,066,200**
2. OPERATION COST					
Cost of Raw materials consumed	50,824,800	55,907,280	60,989,760	67,082,220	67,082,220
Staff and labour	5,880,000	6,468,000	7,056,000	7,762,000	7,762,000
Admin. & Overhead Expenses	1,590,000	1,689,000	1,688,000	1,806,800	1,806,800
Depreciation	1,511,600	1,511,600	1,511,600	1,511,600	1,511,600
Total Operating Cost	**59,806,400**	**65,575,880**	**71,245,360**	**78,162,620**	**78,162,620**
3. OTHER COSTS					
Interest on Term Loan (12%)	960,000	768,000	576,000	384,000	192,00
Loan Repayment	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
Total (Other Costs)	62,366,400	67,943,880	73,421,360	80,146,620	80,146,620
Profit Before Tax	2,841,600	3,784,920	4,828,240	5,919,580	5,919,580
Tax @ 12%	340,992	454,190	579,389	710,350	710,350
Profit after tax (NET PROFIT)	**2,500,608**	**3,330,730**	**4,248,851**	**5,209,230**	**5,209,230**
% Return on Sales	0.036	0.044	0.052	0.057	0.058
% Return on Equity	1.452	1.934	2.468	3.025	3.026
% Return on Investment	0.257	0.342	0.437	0.536	0.536

APPENDIX XI

FORECAST HIGH RATE AND LOW RATE COMPUTATION

Year	C/F	DF 12%	NPV
	N'		N'000
0	(9,721,800)	1	(9,721,800)
1	2,500,608	0.893	2,233,042.94
2	3,330,730	0.797	2,654,591.81
3	4,248,851	0.712	3,025,181.91
4	5,209,230	0.636	3,313,070.28
5	5,209,230	0.567	2,953,633.41
Total Profit	**20,498,649**		**14,179,520**
Average Profit	**4,099,729.8**		

Year	C/F	DF 60%	NPV
	N'		N'
0	(9,721,800)	1	(9,721,800)
1	2,500,608	0.625	1,562,880
2	3,330,730	0.3906	1,300,983
3	4,248,851	0.2441	1,037,144
4	5,209,230	0.1526	794,928
5	5,209,230	0.0954	496,960
Total Profit	**20,498,649**		**5,192,897**
Average Profit	**4,099,729.8**		

APPENDIX XII

FORECAST IRR AND ARR COMPUTATION

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

Where

a = 12%

b= 60%

A = 14,179,520

B= 5,192,897

$$12\% + \frac{14,179,520}{14,179,520 + 5,192,897} (60-12)$$

12%+ 34.6

47%

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

$$ARR = \frac{4,099,729.8 \text{ x } 100}{9,721,800}$$

42%

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	1,721,800	-	-	-	-	-
Term Loan	8,000,000	-	-	-	-	-
Gross Revenue	-	23,750,000	26,125,000	28,500,000	31,350,000	31,350,000
Total Receipts	**9,721,800**	**23,750,000**	**26,125,000**	**28,500,000**	**31,350,000**	**31,350,000**
B) CASH PAYMENTS						
Capital Payment						
Machinery & Equipments	3,708,000	-	-	-	-	-
Utility Equipment	1,050,000					
Office equipments	200,000					
Vehicle	2,600,000	-	-	-	-	-
TOTAL	**7,558,000**	-	-	-	-	-
(ii) Operating Expenses						
Depreciation	-	1,511,600	1,511,600	1,511,600	1,511,600	1,511,600
Change in working capital	2,163,000	58,294,800	64,064,280	69,733,760	76,651,020	76,651,020
Sub total	**2,163,000**	**59,806,400**	**65,575,880**	**71,245,360**	**78,162,620**	**78,162,620**
(iii) Financial Expenses						
Repayment of Term Loan	-	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
Interest on Term Loan	-	960,000	768,000	576,000	384,000	192,00
Value Added Tax	-	3,432,000	3,775,200	4,118,400	4,529,800	4,529,800
Corporate Tax	-	340,992	454,190	579,389	710,350	710,350
Sub total	-	**6,332,99** fruit **2**	**6,597,390**	**6,873,789**	**7,224,150**	**6,840,150**
Total cash payment (ii)-(iii)	**2,163,000**	**53,473,408**	**58,978,490**	**64,371,571**	**70,938,470**	**71,322,470**
Net cash flow c/f	2,163,000	53,473,408	58,978,490	64,371,571	70,938,470	71,322,470

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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	3,708,000	-	-	-	-	-
Utility equipment	1,050,000					
Office Equipment	200,000					
Vehicle	2,600,000	-	-	-	-	-
Value at Acquisition		7,558,000	7,558,000	7,558,000	7,558,000	7,558,000
Less Cumulated Depreciation	-	1,511,600	3,023,200	4,534,800	6,046,400	7,558,000
Net fixed assets	**7,558,000**	**6,046,400**	**4,534,800**	**3,023,200**	**1,511,600**	**0**
(ii)Current Assets/ liability						
Stock of Raw Materials	2,163,800	**4,987,976**	**8,653,497**	**11,126,031**	**13,271,957**	**15,401,869**
Debtors /prepayment	-	1,453,000	2,098,000	3,308,000	4,139,000	5,653,000
Bank and Cash Balances	-	4,150,024	5,160,031	6,170,539	7,180,674	7,180,741
Creditor / accruals	-	(4,074,000)	(6,039,000)	(8,947,000)	(11,013,000)	(13,785,000)
Company Tax	-	(340,992)	(454,190)	(579,389)	(710,350)	(710,350)
Net current assets	**2,163,800**	**6,176,008**	**9,418,338**	**11,078,181**	**12,868,281**	**13,740,260**
TOTAL NET ASSETS	**9,721,800**	**12,222,408**	**13,953,138**	**14,101,381**	**14,379,881**	**13,740,260**
(ii) FINANCED BY						
Equity Capital	1,721,800	1,721,800	1,721,800	1,721,800	1,721,800	1,721,800
P&L	-	2,500,608	3,330,730	4,248,851	5,209,230	5,209,230
Retained Profit	-	-	2,500,608	3,330,730	4,248,851	5,209,230
SHAREHOLDERS FUND	**1,721,800**	**4,222,408**	**7,553,138**	**9,301,381**	**11,179,881**	**12,140,260**
Long Term Loan	8,000,000	8,000,000	6,400,000	4,800,000	3,200,000	1,600,000
TOTAL EQUITY & LIABILITY	**9,721,800**	**12,222,408**	**13,953,138**	**14,101,381**	**14,379,881**	**13,740,260**