

How To Establish a Quarry Plant in Nigeria The Feasibility Report.

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Abstracts

In 2008, it was estimated that the granite chipping demand in southwestern Nigeria was about 24.2 million tons while the total production was about 18 million tons leaving a supply gap of 6.2 million tons. This translates to an annual market size of over N48 billion.

The supply gap has been identified to continue to expand as construction activities in the region continue to grow at a faster rate than the increase in production of granites. According to The Netherlands Development Finance Company (FMO) Nigeria's housing deficit to date is 17 million housing units on a total population of 165 million with virtually no organized mortgage market.

In addition, infrastructural development particularly with the Federal Government commitment is expected to further expand demand for granite aggregates which are a major input in the construction industry.

Granite is a coarse-grained intrusive igneous rock composed primarily of light-coloured minerals.

Crushed granites are small chips of granite, used as a base layer for paving. They are rock-aggregate used in building and general construction.

This report seeks to examine the financial viability or otherwise of establishing granite quarry plant in Nigeria.

The production capacity of the proposed business is 1,200 tons per day and 300,000 tons yearly at 100% performance and the required start-up capital estimate of the

business is N283,704,600.95 and it would be funded from 30% equity N 85,111,380.29 and 70% loan N198,593,220.67. The loan would be used to finance our purchase and installation of the production plant and the working capital.

We expect the business to generate a net profit after tax of N 271,691,839.2 and N 285,813,682.74 in the first and second year with the repayment plan of two {2} years with moratorium period of four {4} months. The assumed interest rate for the loan is 25% while tax is at 32%.

The total manpower required to run the business is about forty one {41} persons.

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