

November 20, 2025

Yojana Poultry Pvt. Ltd.: Long-term rating upgraded to [ICRA]BB-(Stable); short-term rating reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund based - Cash credit	8.89	8.89	[ICRA]BB-(Stable); upgraded from [ICRA]B+ (Stable)
Long-term – Fund based - Term loans	5.50	2.72	[ICRA]BB-(Stable); upgraded from [ICRA]B+ (Stable)
Long-term/short-term – Unallocated limits	3.83	6.61	[ICRA]BB-(Stable) / [ICRA]A4; long-term rating upgraded from [ICRA]B+ (Stable) and short-term rating reaffirmed
Total	18.22	18.22	

*Instrument details are provided in Annexure I

Rationale

The long-term rating upgrade reflects Yojana Poultry Pvt. Ltd.'s (YPPL) sustained improvement in revenues, supported by a steady increase in sales volumes driven by strong demand for branded eggs, especially through various e-commerce channels. The upgrade also factors in the extensive experience and proven track record of the promoters in the poultry industry. Furthermore, YPPL benefits from its established brand presence in key markets such as Pune and Mumbai, along with low customer concentration risk, owing to a well-diversified sales network and strong penetration in online channels.

Although YPPL has reported steady improvement in operating revenue over the years, its scale of operations and profitability margins remain modest due to the intensely competitive industry, with the presence of various unorganised and small players. The company's margins are vulnerable to volatility in raw material prices, primarily maize and soya used as feed, which are influenced by agro-climatic conditions, international price trends, and demand from the poultry sector. In addition, YPPL operates in a highly fragmented and competitive industry, which exerts pressure on margins, and remains exposed to the inherent cyclical nature of the sector.

The Stable outlook on the long-term rating reflects ICRA's opinion that YPPL will continue to benefit from the extensive experience of its promoters and its established brand presence in key markets.

Key rating drivers and their description

Credit strengths

Extensive experience of promoters in the poultry sector – YPPL has an established track record in the poultry industry and continues to leverage the extensive experience of its promoters, Mr. Laxman Bhosale and Mr. Vijendra Bhosale, who have been engaged in the business for over three decades.

Established brand presence in Pune region ensuring revenue visibility – YPPL enjoys strong brand recognition in the Pune and Mumbai regions, providing consistent revenue visibility. It markets eggs under the brand name 'Power Eggs', with egg sales contributing approximately 80-85% of YPPL's total revenue.

Sales booked through multiple sales channels leading to low customer concentration risks – YPPL maintains a strong presence in Pune and Mumbai, while extending its reach to Goa and Nagpur through online channels. The company has developed multiple sales channels over the years, reducing customer concentration risk. Offline sales are managed through its company-owned outlet in Yerawada (Pune) and through wholesalers who supply approximately 300 retail shops across Pune and nearby regions. For online distribution, YPPL partners with wholesalers who supply aggregators such as Reliance Retail, Zepto, Instamart, Blinkit, etc.

Credit challenges

Modest scale of operations – YPPL has demonstrated consistent growth in recent years; however, its scale of operations remains relatively modest, with operating revenues of Rs. 124.6 crore in FY2025 and Rs. 115 crore in FY2024. The company's net worth also remains modest at Rs. 13.3 crore in FY2025. This is primarily attributable to limited capacity buffers, which constrain overall business expansion. Looking ahead, revenue growth is expected to be driven by increasing volumes.

Highly fragmented and competitive industry exerts pressure on margins – The Indian poultry industry is highly fragmented, comprising numerous small and medium-sized players across both the organised and unorganised segments. This structural fragmentation results in intense competition, which restricts YPPL's ability to command a price premium on its product offerings. Consequently, the company faces margin pressures, as competitive pricing remains essential to sustain market share in such an environment.

Exposure to volatility in raw material prices could impact profitability – YPPL's profitability remains vulnerable to fluctuations in raw material prices, primarily soya, maize and day-old chick (DOC), which together account for approximately 85-90% of its total cost structure. The pricing of these commodities is influenced by multiple factors, including agro-climatic conditions, international price trends that impact domestic supply, government regulations, and overall demand from the poultry sector. In H1 FY2026, an increase in raw material costs led to elevated utilisation of working capital limits. While prices have recently begun to stabilise, the expected enhancement of Rs. 2 crore in working capital limits will provide an additional liquidity cushion. Nevertheless, YPPL's margins will continue to remain exposed to volatility in raw material prices going forward.

Exposed to cyclical in poultry sector – Operating within the poultry industry, YPPL is inherently exposed to the sector's cyclical nature. Any downturn in industry demand or an outbreak of avian diseases could adversely impact the company's revenue and profitability.

Liquidity position: Stretched

YPPL's liquidity position continues to be stretched, with modest cash and bank balances of Rs. 0.2 crore and investments in securities of Rs. 1.02 crore as on March 31, 2025. The average utilisation of working capital limits stood at 89% in the six months ending September 2025, owing to an increase in raw material prices resulting in negligible cushion in the working capital limits. The company is expecting an enhancement of Rs. 2 crore in the cash credit limit in the current year. The firm has debt repayments of over Rs. 1.8 crore in FY2026 and nominal capex plans, which are likely to be funded by cash generation from the business.

Rating sensitivities

Positive factors – ICRA could upgrade YPPL's ratings if the company demonstrates improvement in revenues and earnings leading to improvement in debt protection metrics and liquidity on a sustained basis.

Negative factors – The ratings may be downgraded if there is any significant decline in revenues and earnings resulting in further pressure on its liquidity position, or if the company undertakes large debt funded capex impacting the overall financial profile on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the company's standalone financials.

About the company

Incorporated in 1998, YPPL is engaged in farming layer birds and selling eggs, birds, manure, medicine, and feed. Egg sales generate 80-85% of YPPL's revenue. The company's corporate office is in Pune, Maharashtra, with most of its sales coming from the Pune region and surrounding territories. The eggs are also sold under the brand 'Power Eggs', an established name in and around Pune and Mumbai. The company is managed by the Bhosale family. The majority shareholding is held by Mr Vijendra S. Bhosale with 41.25% equity, followed by Mr. Laxman S. Bhosale and Mr. Gaurav L. Bhosale, each holding 25% equity. The remaining 8.75% is owned by Mrs. Survarna V. Bhosale.

Key financial indicators (audited)

Standalone	FY2024	FY2025
Operating income	115.0	124.6
PAT	1.8	2.6
OPBDIT/OI	4.6%	4.5%
PAT/OI	1.5%	2.1%
Total outside liabilities/Tangible net worth (times)	1.5	1.1
Total debt/OPBDIT (times)	2.7	2.2
Interest coverage (times)	3.5	4.9

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Nov 20, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Cash credit	Long-term	8.89	[ICRA]BB-(Stable)	Aug 02, 2024	[ICRA]B+(Stable)	Jun 19, 2023	[ICRA]B+(Stable)	Feb 07, 2023	[ICRA]B+(Stable) ISSUER NOT COOPERATING
				-	-	-	-	Jul 28, 2022	[ICRA]B+(Stable)
Term loan	Long-term	2.72	[ICRA]BB-(Stable)	Aug 02, 2024	[ICRA]B+(Stable)	Jun 19, 2023	[ICRA]B+(Stable)	Feb 07, 2023	[ICRA]B+(Stable) ISSUER NOT COOPERATING
				-	-	-	-	Jul 28, 2022	[ICRA]B+(Stable)
Unallocated limits	Long term/Short-term	6.61	[ICRA]BB-(Stable)/[ICRA]A4	Aug 02, 2024	[ICRA]B+(Stable)/[ICRA]A4	Jun 19, 2023	[ICRA]B+(Stable)/[ICRA]A4	Feb 07, 2023	[ICRA]B+(Stable)/[ICRA]A4 ISSUER NOT COOPERATING
				-	-	-	-	Jul 28, 2022	[ICRA]B+(Stable)/[ICRA]A4

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Cash credit	Simple
Long term – Term loan	Simple
Long Term / Short Term – Unallocated limits	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long term – Cash credit	NA	NA	NA	8.89	[ICRA]BB-(Stable)
NA	Long term – Term loan	FY2019- FY2021	9.35- 10.10%	FY2024- FY2026	2.72	[ICRA]BB-(Stable)
NA	Long Term / Short Term – Unallocated limits	NA	NA	NA	6.61	[ICRA]BB-(Stable) / [ICRA]A4

Source: Company

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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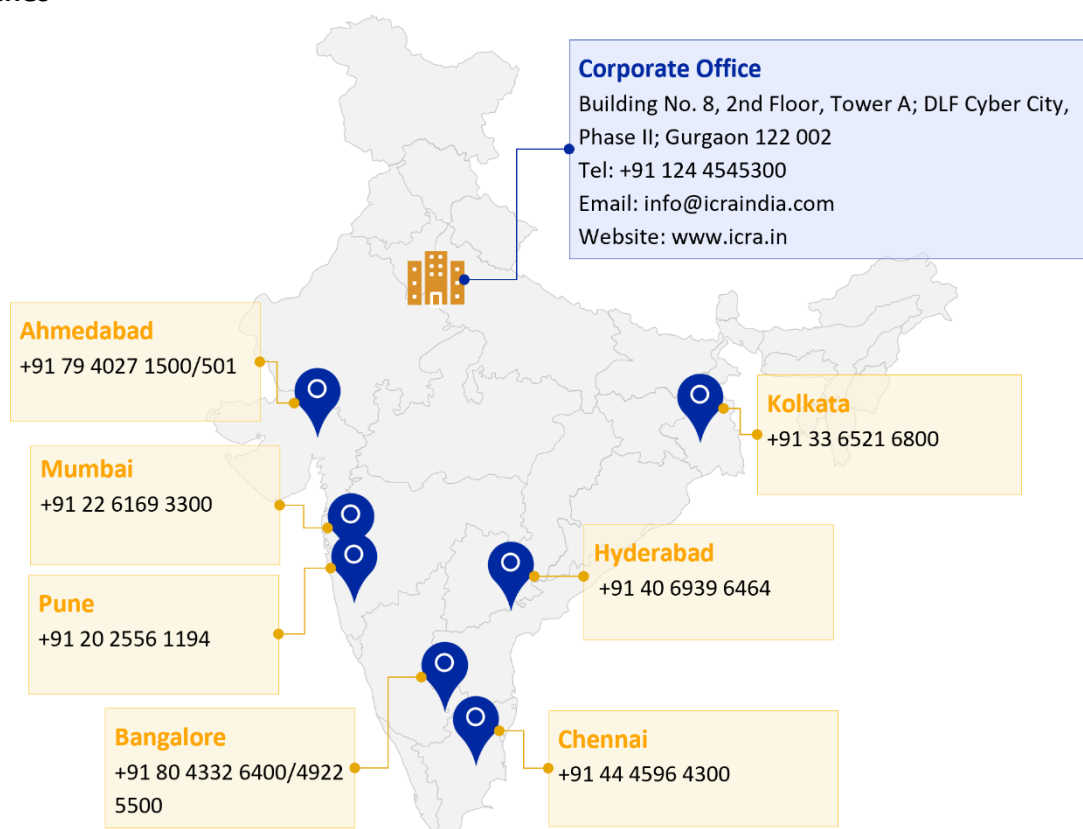
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