

Jyotirmayee Foods Private Limited

January 02, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	30.00	CARE BB-; Stable	Upgraded from CARE B+; Stable

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The revision in rating assigned to the bank facilities of Jyotirmayee Foods Private Limited (JFPL) factors significant improvement in TOI of the company in H1FY26, after a stable performance in FY25. The Total Operating Income (TOI) of JFPL remained stable at 131 crores in FY25 (FY24: 131 crore) and profit before interest, lease, depreciation and amortisation (PBILDT) margin remained at 4.18% in FY25 (PY:4.28%). The volume of Rice Bran Crude oil which accounted for 60% of its revenue, witnessed a decline of 14% on a YoY basis, while the realisation witnessed sharp improvement, led by higher prices of edible oil in FY25. While the De Oiled Rice Bran exhibited a decline both volume and value terms. However, led improved demand for both the products the company reported a TOI of Rs.87 crore in H1FY26 registering a growth of 32% on a YoY basis. Further, on the back of rising prices of both Rice Bran Crude and DORB is expected to help company sustain its growth in scale and PBIDT margins in H2FY26 as well.

The rating continues to remain tempered on account of low net worth base, moderate profit margins and leveraged capital structure with weak debt coverage indicators. The ratings also take into account stretched liquidity, marked by moderately low gross cash accruals levels and almost full WC utilization in the last 12 months ended October 2025.

The ratings, however, derive strength from the experienced promoters and long business track record, locational advantage and stable industry outlook.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Increase in TOI reaching scale of operation over Rs.200 crores on a sustained basis.
- Improvement in the capital structure marked by overall gearing improving to 1.75x going forward
- Improvement in working capital cycle to 90 days.
- Scaling up of operations and maintaining the PBILDT margin above 6% on a sustained basis

Negative factors

- Any further reduction in net profit margins from its current levels.
- Widening of its working capital cycle to above 150 days.

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects CARE Ratings Limited (CARE Ratings) believes that JFPL will continue to benefit from promoter's experience, its locational advantage and stable demand outlook.

Detailed description of key rating drivers:

Key weaknesses

Modest scale of operations; albeit significant improvement witnessed in H1FY26

The Total Operating Income (TOI) of JFPL remained stable at 131 crore in FY25 (FY24: 131 crore) and profit before interest, lease, depreciation and amortisation (PBILDT) margin remained at 4.18% in FY25 (PY:4.28%). The volume of Rice Bran Crude oil which accounted for 60% of its revenue, witnessed a decline of 14% on a YoY basis, while the realisation witnessed sharp improvement, led by higher prices of edible oil in FY25. While the De Oiled Rice Bran exhibited a decline both volume and value terms. However, led improved demand for both the products the company reported a TOI of Rs.87 crore in H1FY26 registering a growth of 32% on a YoY basis. On the back of rising prices of both Rice Bran Crude and DORB to help company sustain scale and PBIDT margins in H2FY26 as well.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Leveraged capital structure with low net worth base and weak debt coverage indicators

The entity's capital structure remains leveraged, with an overall gearing ratio of 2.19x as of March 31, 2025, compared to 2.56x as of March 31, 2024, indicating a high reliance on external debt with marginally weak Debt coverage indicators, evidenced by a moderate PBILDT interest coverage ratio of 1.64x in FY25, down from 1.80x in FY24. The total debt to gross cash accruals (TD/GCA) ratio stood high at 15.15x in FY25, compared to 15.09x in FY24. This decline was due to lower profitability, despite stable debt levels. The debt profile predominantly consists of external debt in the form of working capital and term loans (including vehicle loan). Further, net worth of the company stands modest at Rs.16.17 crore as on 31st March 2025.

Working capital intensive nature of operations

The entity's operations remain highly working capital intensive, reflected in its heavy reliance on bank borrowings, with the average utilisation of fund-based working capital limits remaining elevated at 97.10%. The operating cycle elongated to 123 days in FY25 from 120 days in FY24, primarily on account of higher inventory holding, with inventory days increasing to 134 days in FY25 from 119 days in FY24. Although the average collection period improved to 29 days in FY25 from 35 days in FY24, this was partly offset by an increase in average creditor days to 40 days in FY25 from 34 days in FY24, thereby keeping overall liquidity stretched.

High degree of competition and fragmented nature of industry

The Indian edible oil industry has numerous domestic as well as multinational giants such as Adani Wilmar, Agro Tech Foods, Marico etc and many more small regional players. Due to the presence of numerous player the profit margins are thin as there is very little differentiation and very high price competition. Additionally, India is a net importer of edible oil as a result the prices are affected by global price fluctuations and import duties on edible oils. Many small players focus on specific type of oils like mustard oil, sunflower oil, palm oil, rice bran oil etc to cater to regional preferences. The lack of infrastructure and storage facilities makes supply chain inefficient making smaller players more agile to cater regional demands. This prevents the consolidation and leads to fragmented nature of the industry.

Exposed to vagaries of nature and raw material availability susceptible to change in government policies

The major raw material of the company is by product of Rice mill, whose availability depends on paddy, which vary based on the monsoons and production in the crop seasons. As cost of the raw material accounts for majority of the overall cost, variation in rates may impact operating profitability. Inability to pass on hike in raw material prices to customers may lead to volatility in the operating margin. The central Government of India (GOI), every year decides a minimum support price of paddy which limits the bargaining power of rice millers over the farmers, which in turn affects the price of Rice Bran.

Moreover, the DORB, also remain exposed to demand supply situation as well the government policies

Before mid-2023, India exported about 500,000–600,000 tonnes of de-oiled rice bran annually, valued at around ₹1,000 crore. Major export destinations included Vietnam, Thailand and other Asian markets—making India a significant global supplier. From July 2023 to September 2025, India *prohibited* exports of DORB to stabilize domestic availability and curb rising animal feed and milk costs. During this ban period, export quantities plunged sharply, harming market outlets and rice bran extraction units. In October 2025, the government lifted the export ban, reinstating DORB as a *free* export item. Prior to the ban, ~500,000 t per year was the export footprint; lifting this restriction is expected to reinvigorate both export demand and production incentives.

Key strengths**Experienced promoters with strong industry track record**

JFPL is promoted by R. H. Ramgopal (current Chairman), and his family members who brings extensive industry experience and overseas operations. SVK Varun Ravipati (S/o, R. H. Ramgopal) is the current Managing Director who has around 1.5 decades of experience and is responsible for the overall operations of the company. SVM Raghu Ram Ravipati, Director, also brings industry experience and supports in the operational activities of the company. The promoters possess over three decades of experience in the rice milling industry, coupled with expertise in business of Shipping C&F Agent, Transport and Warehousing, which has enabled them to understand market trends and establish strong ties with suppliers and customers.

Favourable location and easy availability of raw material

The solvent extraction plant of JFPL is located at East Godavari district which is the one of the top producing paddy in Andhra Pradesh and there are many rice milling units operating in and around east Godavari district, which ensures easy raw material access and smooth supply of raw materials at competitive prices and lower logistic expenditure.

Stable industry outlook

Rice bran oil has been gaining traction in India as a healthier edible oil alternative due to its high antioxidant content, vitamin E, and cholesterol-lowering properties, particularly among urban and health-conscious consumers. The Indian rice bran oil market is estimated to grow from around 560–570 million litres in FY25 to about 750–760 million litres by FY30, implying a steady growth rate of around 6% CAGR, with continued expansion expected through FY26 as well. The rice bran oil industry in India has witnessed steady growth in recent years as rice bran, traditionally a by-product of rice milling used largely for cattle and poultry feed, has increasingly been utilised for edible oil extraction amid rising demand for healthier cooking oils. India, being the second-largest producer of rice globally, is also among the largest producers of rice bran oil, with a significant portion of production concentrated in key rice-growing states such as Andhra Pradesh and Telangana. Industry growth is further supported by the Government of India's policy push toward edible oil self-reliance, as reflected in the approval of the National Mission on Edible Oils – Oilseeds (NMEO-Oilseeds), which aims to enhance domestic oilseed production and improve extraction efficiency from secondary sources such as rice bran, thereby strengthening the long-term outlook for the industry.

Liquidity: Stretched

The liquidity position of JFPL stands stretched owing to tight GCA against the repayment obligations for FY25. The reliance on working capital borrowing remains high with almost full utilization of WC borrowings. Liquidity further factors the elongated operating cycle and low cash balance of Rs 0.05 crore as on March 31, 2025. However, Liquidity is supported by just above current ratio at 1.14x and positive CFO at Rs 8.03 crore as on March 31, 2025, which is expected to continue in the future. JFPL has established a delay free track record of over last 4 months ended October 2024, where it has regularised its Term loans.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Agricultural Food & other Products	Edible Oil

Jyotirmayee Foods Private Limited (JFPL) was incorporated in the year 2007. The company is promoted by Mr. R H Ramgopal, who is chairman of the company, Mr. R.S.V.K who is managing director and S.V.M Raghuram who is director of the company. JFPL is engaged in production of rice bran edible crude oil and de-oiled rice bran (DORB). The company has a solvent extraction plant located at Surampalem road, Peddapuram, East Godavari, with as installed capacity of 500MT of rice bran processing per day. The unit started its commercial operations from June 2011. The main raw material is the Rice Bran which is further processed to produce Rice Bran (RB) Oil and De Oiled Rice Bran (DORB). The crude RB Oil is sold to various refineries and DORB is majorly supplied to cattle and fish feed companies.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (UA)
Total operating income	130.86	131.41
PBILDT*	5.60	5.50
Profit after tax (PAT)	0.93	1.10
Overall gearing (x)	2.56	2.19
Interest coverage (x)	1.80	1.64

A: Audited UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Brickwork Ratings has categorized the rated bank facilities of JFPL under the non-cooperation category vide PR dated March 18, 2025, on account of its inability to carry out a rating exercise in the

absence of the requisite information from the company.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	30.00	CARE BB-; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE D; ISSUER NOT COOPERATING * (18-Oct-24) 2)Withdrawn (18-Oct-24) 3)CARE D; ISSUER NOT COOPERATING * (05-Jul-24)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (08-May-23)	1)CARE B+; Stable; ISSUER NOT COOPERATING * (02-May-22)
2	Fund-based - LT-Cash Credit	LT	30.00	CARE BB-; Stable	-	1)CARE B+; Stable (09-Dec-24)	-	-

*Issuer did not cooperate; based on best available information.

LT: Long term;

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Cash Credit	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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