

Ku-Koo-Ch-Ku Poultry Farm Private Limited

April 10, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	26.06 (Reduced from 31.80)	CARE B+; Stable	Rating removed from ISSUER NOT COOPERATING category and Upgraded from CARE D; Stable outlook assigned

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

In the absence of receipt of requisite information, and in line with the extant SEBI guidelines, CARE Ratings Limited (CareEdge Ratings) had placed and reviewed the ratings assigned to the bank facilities of Ku Koo Ch Ku Poultry Farm Private Limited (KPFPL) under the category of 'Issuer Not Cooperating'. However, KPFPL has now provided the requisite information. Accordingly, CareEdge Ratings has conducted a full review of the rating, and the rating now stand at 'CARE B+; Stable'.

The revision in the rating assigned to the bank facilities of KPFPL is primarily on account of the availability of requisite information for annual surveillance and timely servicing of its debt obligations for more than 90 days as reflected from its bank statements and confirmed with the lender.

However, the rating remain constrained by the company's moderate profitability, capital structure and debt coverage indicators and stretched liquidity position. The rating also continue to temper by the susceptibility of margins to volatility in raw material prices and the company's presence in a highly fragmented and competitive industry.

The rating further derive strength from the company's stable, albeit moderate scale of operations, improvement in capital structure with moderate debt coverage indicators in FY25, and the experience of the promoters.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improving Scale of operations marked by total operating income (TOI) above ₹120 crore on a sustained basis.
- Improving profitability margins indicated by profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin above 10% on a sustained basis.

Negative factors

- Declining profitability margins marked by PBILDT margin of below 5% on a sustained basis.
- Deterioration in capital structure indicated by overall gearing ratio of above 3x on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

Stable Outlook reflects CareEdge Ratings' expectation that the company would be able to sustain its improved profitability margins aided by higher demand for its products.

Detailed description of key rating drivers:

Key weaknesses

Moderate profitability position

The profitability position remained moderate, as reflected by a PBILDT margin of 7.96% in FY25 compared with 9.05% in FY24. However, PAT margin remained stable at 5.75% in FY25 (₹5.55 crore), in line with the PAT margin of 5.75% in FY24 (₹5.80 crore) supported by a reduction in finance costs following the scheduled repayment of term loans.

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

Moderate capital structure and debt coverage indicators

In FY25, capital structure of entity remained moderate although improved as marked by overall gearing ratio of 2.44x as against 6.31x in FY24. The improvement is supported by an increase in net worth base to ₹10 crore from ₹4.44 crore in FY24 with accretion of profits to reserves. Debt coverage indicators remained moderate as marked by interest coverage ratio of 3.21x in FY25 improved from 2.91x in FY24, primarily due to reduction in finance cost. Total debt to GCA remained nearly stable at 4.50x in FY25 (FY24: 4.74x).

Profitability margins susceptible to volatility in raw material prices

The poultry industry is majorly dependent on maize and soyabean as the feed for the layers, and any fluctuations in the supply and price of both crops can impact poultry businesses, making a balanced supply essential for sustained growth. Any sharp increase in raw material prices may not be fully passed on to consumers thereby affecting the profit margin of the company.

Highly fragmented industry with intense competition from large number of players

KPFPL faces stiff competition in the poultry business from a large number of established and unorganized players. The presence of unorganized players intensifies pricing pressure, impacting profitability. However, the improved demand scenario for poultry products in the country supports revenue growth and provides some cushion against competitive pressures.

Vulnerability of the industry's performance to outbreaks of flu and other diseases

Intermittent outbreaks of avian influenza have historically impacted poultry exports since 2006. Such outbreaks typically lead to a sharp decline in domestic demand and a crash in poultry prices, exerting pressure on revenue and profitability. Additionally, any government-imposed ban on poultry exports during such periods can further strain industry prospects and the company's performance.

Key strengths**Established delay free track record**

The company has maintained a delay-free track record for a period of more than 90 days, with satisfactory conduct as confirmed with the lenders. Timely repayments from April 2025 onwards have been verified through bank statements provided by the client. The account has since been regularized and there have been no delays or defaults in debt servicing thereafter.

Stable scale of operations

The scale of operations as marked by TOI remained stable at ~ ₹100 crore in past three years ended FY25. Further, till March 26, 2026, KPFPL reported TOI of ₹105 crore.

Long track record of operations and experienced promoters

KPFPL was originally established in 1988 as a partnership firm and during October 2020, it was converted into private limited company. It has a track record of around two decades in the poultry business. Mr. Dilip Pathre, Director, a retired Income Tax Officer looks after overall affairs of the company since 2013. Another director, Mr. Kunal Pathre has an industry experience of more than a decade which was gained through his association with KPFPL. The promoters have established relationships with suppliers as well as customers.

Liquidity: Stretched

Liquidity remained stretched, marked by high utilisation of working capital limits, low cash and bank balances, an increasing operating cycle, and moderate cash flow from operations. The average utilisation of working capital limits remained high at around 95% during the past twelve months ended February 2026. Cash and bank balances remained low at ₹0.13 crore as on March 31, 2025. The operating cycle has been increasing on a year-on-year basis; however, it remained moderate at 55 days in FY25 compared with 45 days in FY24 and 40 days in FY23. The elongation was primarily due to higher inventory holding and an increase in the receivables collection period. Gross cash accruals stood at ₹5.42 crore in FY25 against term loan repayment obligations of ₹3.09 crore falling due in FY26. Cash flow from operations (CFO) remained moderate at ₹6.67 crore in FY25, improving from ₹5.92 crore in FY24. Current and quick ratio remained at 1.04x and 0.16x respectively as on March 31, 2025.

Applicable criteria

[Definition of Default](#)

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

[Criteria on Information inadequacy and Issuer Non cooperation](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Policy on curing period](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast Moving Consumer Goods	Fast Moving Consumer Goods	Food Products	Meat Products including Poultry

Alibag (Maharashtra) based Ku-Koo-Ch-Ku Poultry Farm Private Limited (KPFPL) was initially established as a partnership firm in 1988 and later in October 2020 converted to Private Limited Company. KPFPL is promoted by Mr. Dilip Pathre, Mr. Kunal Pathre, Mrs. Madhavi Pathre and Mrs. Vinita Pathre. The entity is engaged in poultry farming business and has a total production capacity of 4.50 lacs broiler chickens per week as on March 31, 2025. The day-old chicks are further provided to farmers who look after their nurturing process, feeding, medicine, vaccination, etc. The entity has its own retail outlet located at Alibaug, Maharashtra to sell chilled chickens as well as live birds.

The Ku-Koo-Ch-Ku Poultry Farm Private Limited has two units in Choronde, Alibag, Raigad and Bamangaon, Mangaon, Raigad with layer bird capacity of 79,000 birds and egg capacity per day of 32,000 on March 31, 2025.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	11MFY26 (Prov.)
Total operating income	100.92	96.50	105.00
PBILDT*	9.14	7.68	NA
Profit after tax (PAT)	5.80	5.55	NA
Overall gearing (x)	6.31	2.44	NA
Interest coverage (x)	2.91	3.21	NA

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: Not Applicable

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 (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Cash Credit		-	-	-	17.50	CARE B+; Stable
Fund-based - LT-Term Loan		-	-	February 2028	3.68	CARE B+; Stable
Fund-based - LT-Working capital Term Loan		-	-	February 2028	4.88	CARE B+; 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 2026-2027	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
1	Fund-based - LT-Term Loan	LT	3.68	CARE B+; Stable	-	1)CARE D; ISSUER NOT COOPERATING* (18-Jun-25)	1)CARE D; ISSUER NOT COOPERATING* (02-May-24)	-
2	Fund-based - LT-Cash Credit	LT	17.50	CARE B+; Stable	-	1)CARE D; ISSUER NOT COOPERATING* (18-Jun-25)	1)CARE D; ISSUER NOT COOPERATING* (02-May-24)	-
3	Fund-based - LT-Working capital Term Loan	LT	4.88	CARE B+; Stable	-	1)CARE D; ISSUER NOT COOPERATING* (18-Jun-25)	1)CARE D; ISSUER NOT COOPERATING* (02-May-24)	-

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

LT: Long term; ST: Short term; LT/ST: Long term/Short 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
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT-Working capital Term Loan	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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