YASHHTEJ INDUSTRIES LIMITED

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INTRODUCTION

Yashhtej Industries is a soybean processing company based in Latur, Maharashtra. It purchases soybeans and converts them into two products, crude soybean oil, which is sold to edible oil refiners, and soybean de-oiled cake (DOC), which is used in poultry and animal feed. This dual-product model creates two revenue streams from the same raw material.

PRODUCT BIFURCATION

- Crude Soybean Oil: Main product sold to edible oil refiners in the B2B segment; contributes the majority of revenue.
- Soybean De-Oiled Cake (DOC): Protein-rich by product sold to poultry and animal feed companies, providing a strong secondary revenue stream.
- DOC is sold in two variants:

1. Regular DOC: 44-48% protein.
2. High-Protein DOC: 49-54% protein,produced on customer demand by removing soybean husk.

KEY INVESTMENT HIGHLIGHTS

- Revenue increased from ₹12 crore in FY23 to ₹325 crore in FY25, while PAT rose to ₹11.6 crore.
- Dual revenue model: each soybean yields both crude oil and high-protein DOC, supporting better margins.
- Setting up a 200 TPD refinery and bottling plant to enter higher margin branded edible oil.
- 5 MW solar project under the PM - KUSUM Scheme started generating revenue from March 2026.
- Company has a good 3 years return on equity (ROE) of 42.9%.

INDUSTRY OVERVIEW : SOYBEAN PROCESSING / EDIBLE OIL & ANIMAL FEED

- Soybean oil is India's 2nd largest edible oil, accounting for 23% of vegetable oil consumption.
- India's soybean oil market is expected to grow from USD 4.3 bn in 2025 to USD 5.7 bn by 2034.
- DOC (44-48% protein) is widely used in poultry and dairy feed, supporting steady demand.
- The government has allocated ₹10,100+ crore under the edible oils mission to boost domestic oilseed production.
- Maharashtra is a key soybean-producing state, giving local processors lower raw material and logistics costs.

REVENUE BREAKDOWN

Category	FY 2024-25 (₹ in Lakhs)	% of Total Sales	FY 2023-24 (₹ in Lakhs)	% of Total Sales
Soybean Crude	13,205.08	40.90%	1,735.95	29.77%
De-Oiled Cake	19,026.16	59.03%	4,094.54	70.19%
Soybean*	–	–	2.54	0.04%
Others	22.91	0.07%	2.14	0.04%
Total	**32,294.14**	**100%**	**5,835.03**	**100%**

SWOT ANALYSIS

STRENGTHS

- High-protein DOC variant offers better realizations.
- Strong presence across Maharashtra, Karnataka & Tamil Nadu.
- Low-cost sourcing due to proximity to soybean regions.

WEAKNESS

- Dependent on limited B2B customers.
- No established consumer brand yet.
- Margins remain exposed to commodity cycles.

OPPORTUNITIES

- Entry into branded edible oil can improve margins.
- Export opportunity in DOC to Asia and Middle East.
- Solar business can improve ESG appeal and diversify revenue.

THREATS

- Imported palm oil can pressure soybean oil prices.
- Weak poultry/feed demand can impact DOC sales.
- Global soybean price volatility can affect profitability.

Yashhtej Industries is transitioning from a commodity soybean processor to an integrated agri and energy business. Supported by strong operating growth, forward integration into branded edible oil and the addition of recurring solar power revenue, the company is creating multiple levers for margin expansion and business diversification. While exposed to commodity cycles, its current scale-up and reasonable valuation position it as an emerging player in the soybean processing space.