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Institutional performance and financial sustainability of a farmer producer company: A case study of Pragatimitra North Kanara Farmers Producer Company Limited

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Abstract

Farmer Producer Companies (FPCs) play a critical role in strengthening smallholder agriculture by refining market access, input supply and financial inclusion. This study evaluates the organizational performance and financial health of Pragatimitra North Kanara Farmers Producer Company Limited in Uttara Kannada district, Karnataka, using a case study approach combining the NABARD Performance Grading Tool with financial ratio analysis based on audited data for 2023–24 and 2024–25 where the NABARD grading assessment across fifteen institutional parameters yielded a total score of 94 out of 100, placing the FPC in Grade A indicating high institutional maturity and readiness for credit linkage. Full scores were attained in governance, infrastructure, membership strength, share capital participation, business planning, financial assistance, turnover, compliance and member service utilization. Partial gaps were observed in management training (80%), board training (80%) and market linkage (50%). Financial analysis reveals broad-based improvement like the current ratio remained stable (0.99 to 0.98), liquidity strengthened with the acid-test ratio rising from 0.51 to 0.57, solvency improved markedly as the debt–equity ratio declined from 0.89 to 0.35, operational efficiency improved with the operating ratio declining from 0.21 to 0.17 and inventory turnover rising from 2.34 to 5.59 and profitability strengthened with return on equity increasing from 11.24% to 21.77%. The findings confirm strong institutional and financial performance while emphasizing the need to strengthen managerial capacity and market linkages for long-term sustainability.

Keywords: Farmer producer company, NABARD performance grading, financial performance, financial ratio analysis, rural agribusiness, smallholder farmers

1. Introduction

More than 85 per cent of India's farming population consists of small and marginal farmers who generally have restricted access to essential agricultural services such as quality inputs, institutional credit, modern technology, reliable markets and storage infrastructure (Anonymous, 2020) ^[1]. Earlier cooperative systems introduced to overcome these constraints were largely unsuccessful due to political interference, corruption and weak commercial orientation (Singh, 2022) ^[14]. In response to the shortcomings of purely supply-driven approaches, policymakers have increasingly focused on developing farmer-owned institutions capable of addressing localized agricultural challenges.

The Producer Company model was introduced in 2002 under the Companies Act, 1956, following the recommendations of Y. K. Alagh, allowing cooperatives to operate within a corporate structure (Chauhan, 2015; Jhansi *et al.*, 2024) ^[2, 5]. Producer Companies are collectively

owned by farmers who share in the profits and benefits created. Within this framework, Farmer Producer Organisations (FPOs) are specialized farmer collectives that aim to enhance bargaining power, reduce transaction costs and improve access to inputs, finance, markets and risk management tools including insurance (Patel *et al.*, 2023) ^[11]. Typically, FPOs consist of 300 to 3,000 members managed by elected boards of directors, with technical, financial and institutional support from promoting agencies such as the National Bank for Agriculture and Rural Development (NABARD) and the Small Farmers Agribusiness Consortium (SFAC).

Several studies have examined FPO performance by conducting case study analysis, identifying challenges and constraints, addressing governance issues and evaluating growth in profiles and sales (Subash *et al.*, 2019; Trebbin and Hassler, 2012; Venkattakumar and Sontakki, 2012; Singh and Singh, 2013; Nayak, 2016; Kanitkar, 2016) ^[16, 17].

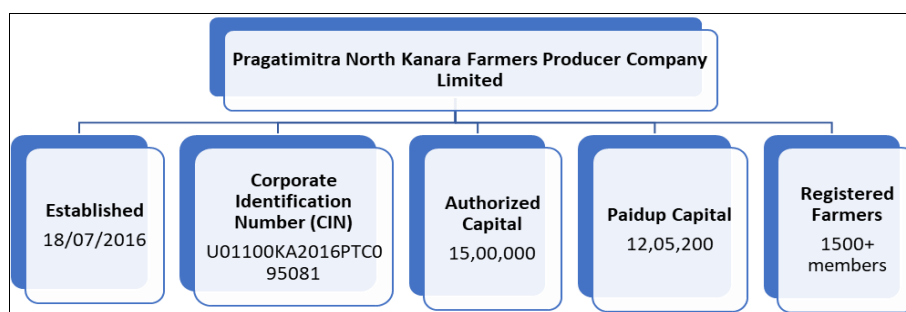
18, 15, 10, 7]. However, there is limited existing research that comprehensively evaluates the financial performance of FPCs by integrating institutional grading with ratio analysis. Previous studies have evaluated FPC performance using growth rate analysis and financial ratios (Garg, 2012; Chauhan and Murray, 2019; Kakati and Roy, 2021; Mourya and Mehta, 2021) [4, 3, 6, 9] and among these, financial ratio analysis is considered most effective in providing a detailed and meaningful understanding of financial health and overall performance.

Pragatimitra North Kanara Farmers Producer Company Limited, established in 2016 with the support of NABARD, represents this emerging institutional model. Founded with 50 promoter members, the company has grown to over 1,500 plus registered members operating in the ecologically sensitive Western Ghats region of Uttara Kannada district, Karnataka. Cultivation in this region is dominated by high-value plantation crops primarily Arecanut (*Areca catechu*) and Black pepper (*Piper nigrum*) along with Banana, Coconut and a diverse collection of Non-Timber Forest

Products (NTFPs). Smallholders face challenges including fragmented landholdings, limited access to mechanized inputs and post-harvest infrastructure, information irregularities in commodity markets and inadequate institutional support for value addition and marketing.

The FPC has responded by evolving a multi-dimensional service framework spanning the full agricultural value chain like input supply, custom hiring of machinery, farm development services, collective post-harvest processing, structured extension programmes and direct marketing linkages. Collectively, these member-facing services position the FPC as a comprehensive institutional intermediary embedded within the local agricultural economy. In this context, the present study was undertaken with the following specific objectives:

1. To assess the institutional performance of the FPC using the NABARD Performance Grading Tool
2. To assess the financial status and performance of the FPC through ratio analysis



2. Methodology

2.1 Study Area

The present study was conducted in Sirsi, Uttara Kannada district, Karnataka, which falls within the ecologically rich Western Ghats region of India. Sirsi serves as the operational base of Pragatimitra North Kanara Farmers

Producer Company Limited. The concentration of small and marginal landholdings, combined with limited access to formal institutional services, makes the area particularly relevant for studying the role of producer organizations in smallholder agricultural development.

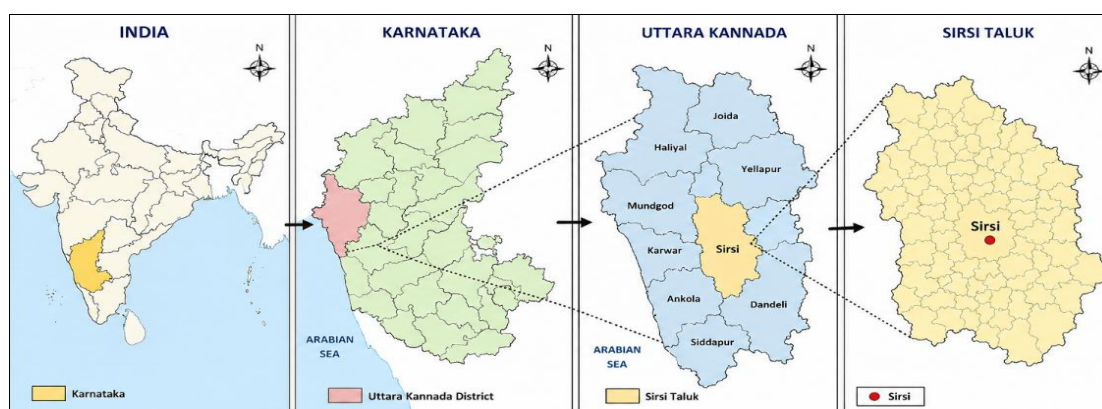


Fig 1: Map depicting the study area

2.2 Research Design

The study adopts a case study research design focused on Pragatimitra North Kanara Farmers Producer Company Limited as the unit of analysis. A mixed-method approach combining qualitative organizational assessment with quantitative financial analysis was employed to

comprehensively evaluate both the operational performance and financial health of the FPC. The study is primarily descriptive and analytical in nature, aimed at creating evidence-based insights into the functioning, financial viability and institutional effectiveness of the producer company.

2.3 Data Sources

The study relied on both primary and secondary sources of data. Primary data were collected through structured interactions and personal interviews with key officials of the FPC. These interactions provided qualitative and contextual information on governance structure, management practices, service delivery mechanisms, membership dynamics, market linkages and overall organizational functioning. Secondary data were obtained from the annual audit reports of the FPC covering the study period (2023–24 and 2024–25), providing verified financial data on income, expenditure, assets, liabilities, equity, turnover and share capital.

2.4 Analytical Framework

2.4.1 NABARD Performance Grading Tool

The overall organizational performance of the FPC was assessed using the NABARD Performance Grading Tool for Farmer Producer Organizations (Reddy, 2021) ^[13]. This standardized tool evaluates FPOs across fifteen parameters grouped under organizational, governance, financial and market dimensions, including age profile, governance quality, management capacity, infrastructure, membership strength, share capital participation, board member training,

business planning, financial assistance, turnover, market linkage, member service utilization, convergence with government schemes and MIS and compliance standards. Each parameter carries a defined maximum score and the aggregate score out of 100 determines the performance grade.

Table 1: Classification of FPOs Based on Performance Scores

Grade	Marks Obtained	Remarks
A	>75%	Ready for credit linkage
B	60–75%	Credit linkage after little capacity building
C	50–60%	Need further capacity building
D	<50%	Need detailed assessment for further capacity building

2.4.2 Financial Ratio Analysis

The financial performance of the FPC was evaluated through ratio analysis using data from audited annual reports. Financial ratios were computed across four broad categories to assess the short-term and long-term financial health, operational efficiency and earning capacity of the organization (Khatri, 2024; Prabhavathi *et al.*, 2022) ^[8, 12].

Liquidity Ratios	Solvency ratios	Efficiency ratios	Profitability ratios
1. Current Ratio 2. Acid-Test Ratio 3. Intermediate Ratio	1. Debt–Asset Ratio 2. Net Capital Ratio 3. Equity to Asset Ratio	1. Operating Ratio 2. Fixed Ratio 3. Gross Ratio 4. Inventory Turnover Ratio	1. Capital Turnover Ratio 2. Return on Equity 3. Net Profit Ratio

3. Results and Discussion

3.1 NABARD Performance Grading Assessment

The institutional performance of Pragatimitra North Kanara Farmers Producer Company Limited was evaluated using the NABARD Performance Grading Tool. The FPC secured an aggregate score of 94 out of 100, corresponding to Grade A status the highest performance category under the

NABARD grading system. The organization achieved 94 per cent of the total attainable score, indicating a high level of institutional maturity, operational efficiency and financial discipline. The results suggested strong organizational readiness for direct institutional credit linkage and long-term business expansion. The complete parameter-wise scores are presented in Table 2.

Table 2: NABARD Performance Grading Score of Pragatimitra North Kanara Farmers Producer Company Limited

Cat.	Parameter	Criteria	Max	Obtained	Remarks
A	Age Profile	>5 yrs–5; 4–5 yrs–4; 2–3 yrs–3; <1 yr–2	5	5	Full score
B	Governance	Board composition + Support + Meetings + Decision-making	10	10	Full score
C	Management	CEO + Staff + Training	10	8	Training gap (2/4)
D	Infrastructure	Office + Equipment	5	5	Full score
E	Membership	>1000 members–10	10	10	Full score
F	Share Capital Participation	>90% participation	5	5	Full score
G	Total Share Capital	>₹5 lakh	5	5	Full score
H	Training of Board Members	>80% trained	10	8	Near full; slight gap
I	Business Plan	3-year plan	4	4	Full score
J	Financial Assistance	Availed	2	2	Full score
K	Turnover	>₹50 lakh	10	10	Full score
L	Market Linkage	Local market linkage	4	2	No corporate linkage yet
M	Members Availing Services	>75%	10	10	Full score
N	Convergence	SFAC + Govt. schemes	5	5	Full score
O	MIS/Compliance	Audit + Records	5	5	Full score
Total Score			100	94	Grade A and Ready for Credit Linkage

Note: Cat. = Category; Max = Maximum Score; Obtained = Score Obtained by FPC.

3.1.1 Organizational Age and Governance

Under Category A, the FPC obtained the maximum score of 5 out of 5, reflecting nearly a decade of operational existence since its establishment in 2016. Institutional age is an important indicator of organizational sustainability because producer organizations generally require several operational cycles to establish governance systems, build member confidence and stabilize business operations. The governance category recorded a perfect score of 10 out of 10, with full marks across board composition (3/3), promoter support (2/2), board meetings and quorum compliance (3/3) and quality of decision-making (2/2). Strong governance is particularly important for FPO sustainability because it enhances member participation, strategic planning and financial oversight.

3.1.2 Management Capacity and Infrastructure

The FPC obtained 8 out of 10 marks under the management category, representing 80 per cent achievement. Full marks were secured for the presence of a full-time Chief Executive Officer (4/4) and availability of paid staff (2/2), while partial marks were obtained under management training (2/4). The two-mark shortfall indicates that formal capacity-building programmes have not yet covered all eligible managerial personnel, suggesting scope for strengthening competencies in financial management, business planning, value-chain development and market integration. The infrastructure category achieved the maximum score of 5 out of 5, confirming the availability of dedicated office facilities and operational infrastructure necessary to coordinate procurement, storage, aggregation and service delivery.

3.1.3 Membership Mobilisation, Share Capital and Board Training

The FPC secured maximum scores under membership size (10/10), share capital participation (5/5) and total share capital (5/5), confirming mobilization of more than 1,500 farmer members with over 90 per cent contributing to the equity base and accumulated share capital exceeding ₹5 lakh. Large membership enhances economies of scale, aggregation efficiency and bargaining power. The board training category recorded 8 out of 10 marks, indicating that over 80 per cent of board members had undergone formal training programmes. The two-point shortfall represents a

manageable institutional gap addressable through NABARD supported or SFAC-facilitated training programmes.

3.1.4 Business Planning, Financial Assistance, Turnover and Market Linkage

The FPC secured full marks under business planning (4/4), financial assistance (2/2) and turnover (10/10), confirming the existence of a structured three-year business plan, successful access to institutional finance and annual turnover exceeding ₹50 lakh. These indicators collectively demonstrate that the organization has progressed beyond subsistence-level operations and established itself as a commercially viable agribusiness enterprise. However, the market linkage category recorded only 2 out of 4 marks the lowest proportional score in the entire assessment indicating that while local market linkages exist, formal integration with corporate buyers, organized retail chains, exporters or large agribusiness firms is absent. Strengthening corporate market linkage through partnerships with processors, exporters, digital agricultural platforms and organized retailers represents the most critical developmental gap identified.

3.1.5 Member Service Utilisation, Convergence and Compliance

Maximum scores were obtained under member service utilization (10/10), convergence (5/5) and MIS and compliance (5/5). The full score under member service utilization confirms that over 75 per cent of members actively availed organizational services, indicating strong member engagement. Active integration with SFAC and government support programmes enables the organization to access financial, technical and developmental assistance from multiple institutional sources. Full compliance scores confirm proper maintenance of audit systems, records and statutory documentation essential for long-term financial credibility and institutional support.

3.2 Financial Performance Analysis

The financial performance of the FPC was evaluated using ratio analysis computed from audited financial statements for two consecutive financial years, 2023–24 and 2024–25. The key financial parameters and computed ratios are presented in Tables 3 and 4, respectively.

Table 3: Financial Parameters of Pragatimitra North Kanara Farmers Producer Company Limited (₹ in Hundreds)

Sl. No.	Parameter	2023-24	2024-25
1	Current Assets	152426.15	161542.62
2	Current Liabilities	153527.68	164186.37
3	Inventory	73843.95	66956.67
4	Liquid Assets (Current Assets – Inventory)	78582.20	94585.95
5	Total Debt (Long-Term Borrowings)	20980.38	10194.29
6	Total Assets	199378.03	204740.65
7	Total Liabilities (Current Liabilities + Total Debts)	174508.06	174380.66
8	Shareholders' Equity (Share capital+ Reserves and Surplus)	23557.77	29312.06
9	Operating Expenses (Other Expenses)	37297.86	43867.80
10	Net Sales (Revenue from Operations)	256868.60	316785.73
11	Fixed Assets (Property, Plant & Equipment)	46961.88	43198.03
12	Gross Profit (Net Sales-Cost of materials consumed)	228164.96	271134.24
13	Capital Employed (Shareholders' Equity + Long-Term Borrowings)	44538.15	39506.35
14	Net Profit (Profit before Appropriation)	2505.99	5754.29
15	Turnover (Revenue from operations)	256886.60	316786.00
16	Sales of products	177301.61	248536.54
17	Average Inventory	75793.38	44495.54
18	Cost of materials consumed (Inventory at the beginning of the year+ Purchases-Inventory at the end of the Year)	28703.64	45651.48

Source: Audited Annual Reports, 2023–24 and 2024–25

Table 4: Financial Ratios of Pragatimitra North Kanara Farmers Producer Company Limited

Sl. No.	Ratio	Formula	2023-24	2024-25
1	Current Ratio	Current Assets / Current Liabilities	0.99	0.98
2	Acid-Test Ratio	(Current Assets – Inventory) / Current Liabilities	0.51	0.57
3	Intermediate Ratio (Quick Ratio)	Liquid Assets / Current Liabilities	0.51	0.57
4	Debt–Asset Ratio	Debt / Total Assets	0.10	0.04
5	Net Capital Ratio	Total Assets / Liabilities	1.14	1.17
6	Equity–Asset Ratio	Equity / Total Assets	0.11	0.14
7	Operating Ratio	Operating Expenses / Sales of products	0.21	0.17
8	Fixed Ratio	Fixed Assets / Total Assets	0.23	0.21
9	Gross Ratio	Gross Profit / Sales of products	1.28	1.09
10	Capital Turnover	Sales of products / Capital Employed	33.95	48.13
11	Return on Equity (ROE)	Net Profit / Equity	11.24	21.77
12	Debt Equity Ratio	Total Debt / Shareholders Equity	0.89	0.35
13	Net Profit Ratio	(Net Profit/ Net Sales) * 100	0.98	1.82
14	Inventory Turnover Ratio	Sales of the Year / Average Inventory	2.34	5.59

Source: Computed from Audited Financial Statements, 2023–24 and 2024–25.

3.2.1 Liquidity Ratios

The current ratio slightly declined from 0.99 in 2023–24 to 0.98 in 2024–25. Although current assets increased from Rs. 1,52,426.15 hundred to Rs. 1,61,542.62 hundred, current liabilities raised at a relatively faster rate from Rs. 1,53,527.68 hundred to Rs. 1,64,186.37 hundred. Although the ratio remained marginally below the conventional benchmark of 1:1, the unity values indicate a relatively balanced working capital position characteristic of agricultural producer organizations where substantial working capital is tied up in commodity procurement, receivables and seasonal inventory holdings.

The acid-test ratio improved from 0.51 to 0.57 between the two years, reflecting enhanced working capital management through better inventory control and improved realization of receivables. Liquid assets increased from Rs. 78,582.20 hundred to Rs. 94,585.95 hundred, while inventory declined from Rs. 73,843.95 hundred to Rs. 66,956.67 hundred, indicating increasing capacity to meet short-term obligations without excessive dependence on inventory liquidation. The intermediate ratio also recorded identical improvement from 0.51 to 0.57, confirming gradual strengthening of intermediate-term liquidity through operational cash flows and liquid assets.

3.2.2 Solvency Ratios

The debt–asset ratio declined significantly from 0.10 to 0.04 between the two years, reflecting improved financial independence as total debt reduced sharply from Rs. 20,980.38 hundred to Rs. 10,194.29 hundred while total assets increased from Rs. 1,99,378.03 hundred to Rs. 2,04,740.65 hundred. Lower debt exposure enhances flexibility against production and price-related risks while improving institutional creditworthiness particularly important for agricultural producer organizations operating in volatile commodity markets.

The net capital ratio improved from 1.14 to 1.17, indicating that asset growth outpaced liability growth during the period, reflecting practical financial management and strengthening balance sheet stability. The equity–asset ratio improved from 0.11 to 0.14, with shareholders' equity increasing from Rs. 23,557.77 hundred to Rs. 29,312.06 hundred primarily due to profit retention, demonstrating gradual improvement in financial independence. The debt–equity ratio declined sharply from 0.89 to 0.35, confirming a

shift toward a more financially stable capital structure with stronger reliance on internally generated funds.

3.2.3 Efficiency Ratios

The operating ratio declined from 0.21 to 0.17, indicating improved operational efficiency. Although operating expenses increased from Rs. 37,297.86 hundred to Rs. 43,867.80 hundred, sales expanded more rapidly from Rs. 1,77,301.61 hundred to Rs. 2,48,536.54 hundred demonstrating the organization's ability to scale operations without proportional cost increases, reflecting strengthening managerial efficiency and economies of scale in procurement and marketing activities. The fixed ratio declined marginally from 0.23 to 0.21, reflecting an asset-light operational model that supports operational flexibility and reduces pressure from high fixed capital investments.

The gross ratio declined from 128% to 109%. Despite an increase in the cost of materials consumed from Rs. 28,703.64 hundred to Rs. 45,651.48 hundred, the substantial expansion in sales and turnover resulted in improved cost recovery and movement toward greater operational sustainability. The inventory turnover ratio improved sharply from 2.34 to 5.59, driven by a significant decline in average inventory from Rs. 75,793.38 hundred to Rs. 44,495.54 hundred alongside more than 40 per cent growth in sales. This substantial improvement indicates faster conversion of inventory into sales, reduced storage-related losses, minimized price fluctuation exposure and improved working capital utilization suggesting enhanced procurement planning, stronger market linkages and improved commercial openness.

3.2.4 Profitability Ratios

The capital turnover ratio increased substantially from 33.95 to 48.13, resulting from strong sales growth alongside a decline in capital employed from Rs. 44,538.15 hundred to Rs. 39,506.35 hundred. The rising ratio indicates higher sales per unit of capital employed, reflecting efficient utilization of institutional resources characteristic of procurement and trading oriented agricultural enterprises operating with relatively lean capital structures. Return on equity improved substantially from 11.24 per cent to 21.77 per cent, as net profit more than doubled from Rs. 2,505.99 hundred to Rs. 5,754.29 hundred while shareholders' equity increased from Rs. 23,557.77 hundred to Rs. 29,312.06

hundred, signifying that profitability growth overtook equity expansion and confirming enhanced financial productivity. The net profit ratio increased from 0.98 per cent to 1.82 per cent, reflecting improved operational efficiency and stronger revenue generation. Although net margins remain modest consistent with the low-margin nature of agricultural commodity trading the upward trend represents a significant indicator of financial sustainability.

4. Conclusion

The NABARD institutional grading score of 94 out of 100 demonstrates exceptionally strong performance across governance, membership mobilization, financial management, operational systems and compliance dimensions. The organization achieved 100 per cent scores in 12 of 15 evaluation categories and 80 per cent scores in management and board training, with market linkage performance at 50 per cent representing the most significant developmental gap. The assessment confirms strong organizational foundations, operational stability and commercial viability, with improvement areas that are operational rather than structural in nature and addressable through targeted interventions.

The financial analysis reveals broad-based improvement across liquidity, solvency, efficiency and profitability dimensions during 2023–24 to 2024–25. Sales increased from Rs. 1,77,301.61 hundred to Rs. 2,48,536.54 hundred, net profit more than doubled, total debt declined by over 50 per cent and return on equity nearly doubled from 11.24 per cent to 21.77 per cent. Although liquidity ratios remained slightly below standard benchmarks a characteristic pattern of inventory-intensive agricultural enterprises improvements in liquid assets, declining inventory holdings and faster inventory turnover indicate strengthening working capital management. Solvency indicators demonstrated enhanced balance sheet stability through declining debt burden and growing equity participation, while efficiency and profitability ratios confirmed improving operational performance and earning capacity.

Overall, the findings confirmed that Pragatimitra North Kanara Farmers Producer Company Limited is institutionally mature, financially credible and commercially sustainable. The results affirm the viability of the integrated agribusiness model and highlight the need for continued institutional support in the form of credit linkage, equity mobilization, infrastructure development and capacity-building interventions particularly in managerial training and corporate market linkage development to sustain long-term growth and enhance the livelihoods of member farmers in Uttara Kannada district.

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of the research work.

6. Author Contributions

Nikhil K N: Carried out the main research work, collected and analyzed data and prepared the initial draft of the manuscript.

Sanjay V C: Assisted in data collection and helped with data tabulation.

Swati S. Sharma, Mehul G. Thakkar and Kiran N.

Patel: Provided suggestions for improvisation of the content and helped in proofreading and editing the final manuscript. Reviewed and finalized the paper

7. Conflict of Interest

The authors declare that there is no conflict of interest regarding the publication of this research paper. The study was conducted independently and no financial or personal relationships influenced the research findings or interpretation of the results.

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