



## Venky's (India) Limited

Regd. & Corporate Office :  
'Venkateshwara House', S.No. 114/A/2,  
Pune-Sinhagad Road, Pune-411030, India.  
Phone : 020 - 71251530  
Fax : 020 - 2425 1077, 2425 1060  
www.venkys.com  
CIN : L01222PN1976PLC017422



17<sup>th</sup> May, 2025

The National Stock Exchange of  
India Limited,  
'Exchange Plaza',  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051.

Corporate Relationship Dept.,  
Bombay Stock Exchange limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir,

**Subject:** - Transcript of Conference Call held on 13<sup>th</sup> May, 2025.

Please find attached herewith the transcript of the conference call for investors and analysts held by Venky's (India) Limited on Tuesday, 13<sup>th</sup> May, 2025 at 02.00 P.M. IST.

Kindly take the said information on your record and acknowledge the receipt.

**FOR VENKY'S (INDIA) LIMITED**

**ROHAN BHAGWAT  
COMPANY SECRETARY &  
COMPLIANCE OFFICER**

**Encl:** As above



**“Venky's (India) Limited**  
**Q4 and FY '25 Earnings Conference Call”**  
**May 13, 2025**



**MANAGEMENT:** **MR. N. K. TOSHNIWAL – GENERAL MANAGER, OIL SEED SEGMENT – VENKY'S (INDIA) LIMITED**  
**DR. VIJAY TIJARE – GENERAL MANAGER, POULTRY SEGMENT – VENKY'S (INDIA) LIMITED**  
**DR. P. G. PEDGAONKAR – POULTRY SEGMENT – VENKY'S (INDIA) LIMITED**  
**MR. DEEPAK KHOSLA – GENERAL MANAGER, AHP SEGMENT – VENKY'S (INDIA) LIMITED**  
**MR. J. K. HANDA – CHIEF FINANCIAL OFFICER – VENKY'S (INDIA) LIMITED**  
**MR. ROHAN BHAGWAT – COMPANY SECRETARY – VENKY'S (INDIA) LIMITED**

**MODERATOR:** **MR. PROBAL SEN – ICICI SECURITIES LIMITED**



**Moderator:**

Ladies and gentlemen, good day, and welcome to the Q4 and FY '25 Earnings Conference Call of Venky's (India) Limited, hosted by ICICI Securities Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Probal Sen from ICICI Securities Limited. Thank you, and over to you, sir.

**Probal Sen:**

Thank you, Puja. I welcome all of you and appreciate the time taken to attend this Q4 FY '25 and FY '25 results call of Venky's. With us, we have the distinguished management from the company, including Mr. J. K. Handa, who is the CFO; Mr. Rohan Bhagwat, the Company Secretary; and the leaders from the respective segments, Mr. N.K. Toshniwal from the Oil Seed segment; Dr. Vijay Tijare and Dr. P.G. Pedgaonkar from the Poultry segment; and Mr. Deepak Khosla from the AHP segment to handle the call from the management side.

Without further ado, I'll hand over to the management for opening remarks, and then we can get into the Q&A. Sir, over to you.

**Rohan Bhagwat:**

Thank you, Mr. Probal Sen. A very good afternoon, and thank you all for joining us today for the conference call of Venky's (India) Limited. The company had published financial results for the quarter and year ended 31st March '25, along with the information for investors on 12th May. I hope you all have gone through the same. Today, we have with us the unit heads to answer all your queries in respect of their respective segments and the area of operations.

Before we start discussing the company's performance, I would like to mention that some statements made in today's discussion may be forward-looking in nature and may involve risks and uncertainties. After the end of this call, in case you have any further questions, please feel free to reach out to the Investor Relations team.

I will now hand over the call to Mr. Jiwan Handa, our CFO, to make the opening comments. Over to you, Mr. Handa.

**J. K. Handa:**

Good afternoon, and a very warm welcome to all our shareholders and investors. I'm Jiwan Handa, CFO. We are meeting today to discuss on the Venky's earnings call for the quarter and year ended March '25. I hope you have gone through the audited results and also the detailed information to investors.

For the quarter ended March '25, the Company's financial performance was affected mainly due to the unexpected fall in the profit margins of the Poultry and Poultry Products segment. Sales turnover of this segment was on the expected lines. However, profit margins were affected, which was mainly due to Kumbh Mela, which was lasted for 30 to 45 days in the northern region, wherein major operation of the company is located.

The Animal Health Products segment has registered satisfactory performance. Performance of Oil Seed segment has started showing improvement. For the year as a whole, the performance



is somewhat satisfactory. But for the fourth quarter, the overall financial performance would have been better, far better as compared to March '24. As on 31st March '25, the cash and cash equivalent is INR16.75 crores against last year of INR18.83 crores. Company's debt position is of INR165.14 crores, whereas the last year, it was INR167.51 crores.

With this briefing, our senior management team is available here to answer all your questions. You may go ahead with the questions. Thank you.

- Moderator:** The first question is from the line of Viraj Mehta from Enigma Investments.
- Viraj Mehta:** Sir, can you tell us what was the average realization for broiler and DOC for this quarter vis-à-vis what was it last quarter and the same quarter last year?
- Vijay Tijare:** Yes. With regard to broiler bird realization, if we compare Q4 of '24-'25, the broiler bird realization was close to INR 78 per kg as against INR 87 of Q4 '24. With regard to chick realization, it was INR 39 for Q4 '25 as against INR 35 of Q4 '24.
- Viraj Mehta:** Right. And sir, as far as right now, the summer has started and we have seen improvement in pricing. So can you tell us what is the trend right now?
- Vijay Tijare:** With regard to the trend of Q1 or rather I can say for the month of April, which has recently -- I mean, we have completed April, the realization for broiler bird was not satisfactory because of various reasons. One of the reasons was there was a panic sale because of some mortality on heat waves also. So the realization overall reported for the month of April was to the tune of INR 80 to INR 81 and the chick realization was close to INR 38 for the month of April.
- Viraj Mehta:** Right, sir. And sir, at these realizations, what is happening is that we are not making satisfactory margins or we are not making money. And this is in spite of lack of DOC in the market, at least over the last 6 to 8 months, which has led to lower production of both DOC and broiler birds. And even in that scenario, the industry leader like yourselves is not able to make satisfactory numbers. So under what scenario will we make money?
- Vijay Tijare:** With regard to this question, we would like to analyse some past figures. We have seen that in past few years, there is a consistent growth of poultry with regard to overall placement as well as production. At the same time, the productivity of bird has reached to the extremely high level -- so the earlier results, which was evident on 40 days, we were getting 2.2 kg. Now at the age of 40 days, we are getting 2.5 kg. So there is increase in productivity, which is contributing to the tune of 8% to 10% in addition to the normal growth of industry of 7% to 8% because of which sometimes there is an additional production on account of extremely high productivity.
- At the same time, we have some patches of consumption. So we have a Q2 and Q3 sometimes adding to the lower consumption. At the same time, production cannot be altered to a great extent matching to the consumption level. So when such things happen, definitely, the hit is taken by realization. So these are some of the facts with regard to poultry, and we are witnessing the same in terms of when we are analysing the results. As we rightly said that because of Kumbh Mela, when we hit the consumption, so production could not be altered to a



great extent because already the cycle is in place. The breeders are in harm. So definitely, the production cannot be kept on a suspended level at that point of time.

**Viraj Mehta:**

Right. And sir, we saw antidumping duty on oils in October, November due to which the prices has gone up. But our profitability has only slightly improved Q-o-Q in Oil segment. Shouldn't we, as a company, should have seen much higher improvement in oil price -- oil profitability?

**J. K. Handa:**

No. Actually, what has happened, it has not been antidumping duty. The government, which was leaving the 0% duty on edible oils, they increased the rate because the farmers for the local oilseeds were not getting remunerative prices. In fact, the MSP prices have gone below almost 20% below than the government declared MSP prices. So there was a desperate by the government, and they started procurement of the seeds through NAFED. In fact, you can say that almost 25% of the total crop is being hoarded by NAFED as on today.

And another thing that happened so that it is the first time in many years, the soya oil prices have gone down below palm oil prices because the soya imports have gone up and because biodiesel diversion in Indonesia, the palm oils have not come down as expected. Now I think last 1 month, the things have stabilized, everything is stabilized, and we are seeing the difference in the first month itself. Now we hope even better things to happen in the coming days.

**Moderator:**

We'll take our next question from the line of Keshav Garg from Counter Cyclical Investments.

**Keshav Garg:**

Sir, please tell us the per kg cost of maize and soya for Q4?

**Vijay Tijare:**

The cost of maize for quarter 4 '24-'25 was INR 24.50 per maize. And with regard to quarter 4 '24, the maize price was INR 23.50. With regard to soya, soya price that I'm talking is the DOC price, '24-'25, soya price was INR 31.20 per kg for Q4 '25. And for Q4 '24, the soya price was INR 44.30 per kg.

**Keshav Garg:**

For full year, if you could tell us maize price, soya price, broiler realization, DOC realization for full year FY '25 year-on-year?

**Vijay Tijare:**

Sure. For FY '25, the maize price was INR 25.50, soya price for FY '25 was INR 37.90. With regard to broiler realization, it was ranging from INR 88 to INR 91. For '24 full year, maize price was INR 22.80, soya price was INR 47.55 and broiler bird price was INR 87 to INR 88 per kg.

**Keshav Garg:**

And DOC?

**Vijay Tijare:**

DOC price, chick price for FY '25 was INR 38.54 and DOC price for FY '24 was INR 30.70.

**Keshav Garg:**

Sir, now our main hit has come -- if we see the last few years, more than poultry, the hit that we have seen is coming from the Oil Seed division, wherein if we see then from a peak revenue of around INR 2,600 crores, it has less than half to INR 1,100 crores. And similarly, the EBITDA, PBIT has fallen from INR 134 crores to INR 219 crores over the past 3 years,



which is the lowest since 2015. Sir, so -- and even though the Poultry segment has bounced back somewhat over the past 2 years, the soya profitability has kept on falling.

Now sir, this is -- I assume due to the ethanol blending from maize, which produces a byproduct known as DDGS, which is a substitute for DOC, basically de-oiled cake from soya that we were selling to the feed industry. And since DDGS is far cheaper, so that is why the DOC prices have fallen. Now sir, since this trend is not going to reverse like ethanol blending from maize is expected to continue. So sir, then I mean, what are the plans for our Oil Seed division because this is not a one-off. DDGS is here to stay.

**J. K. Handa:**

Yes. You see regarding the profitability and turnover, one thing that it has been substantially the worst. Rates have come down almost by 30% to 35% of the commodity itself. Soya seed which has gone up to the INR 70 to INR 80 at one point of time, now it is around INR 42 to INR 45. So that value-wise, it has come down.

Number two, what has happened in the commodity business, most of the profit comes because we are a cash-rich company, so most of the profit comes from the speculative business when we hoard the inventory or when we buy the goods in the season and process it in the off season, that's the time it gives a lot of profit, which because the prices have been very low last 2 years, and there has been no reason to store the material. Hence, that segment has taken a hit, number one.

Number two, because the MSP price has been ruling almost 20% below, the government intervention has been quite at times, which has then created instability in the markets. Number one, that soya DOC export prices have not gone up. Number two, they have imposed the oil duties. So the soya oil prices had come down first time in compared to the palm oil.

Now these kind of all uncertainties overall, now things have stabilized. People have to accept DDGS also. And we have enough market for the soybean also because soybean has gotten a better availability of protein, better availability of digestibility. Hence, I think it will not be able to compete with the soya DOC, number one.

Number two, as far as the DDGS market is concerned, see, though the government is trying to promote this ethanol from the corn, and they have given the special pricing to the ethanol manufactured by -- from the corn. But -- this was considered when the crude oil prices was at around \$80. Now the prices have come down around \$60. And if you go to some of the experts' opinion, probably it may come down to \$55.

In that scenario, the ethanol prices given by the government, we have our own reasons to see that can it be sustained in the longer run. So that's a very, very big question mark. And as everybody is aware that crude oil has fallen down drastically, and it is likely to go down further because of the OPEC decision. So DDGS has its own limitation, whereas the soya has got a lot more potential. So we see that coming days are going to be good for this division.

**Keshav Garg:**

Sir, now another big concern is that the tariff negotiation with U.S. and if they are able to arm twist us to open our imports of chicken leg piece, which is a waste product in U.S., and we have already lost the case in WTO. Sir, so now if that starts coming, the landed price of which



would be INR 60, INR 70 kg. And sir, leg piece is very popular in India unlike U.S. So I mean, what will happen to us?

**Vijay Tijare:** This is a hypothetical question because these are all with the probabilities what is going to happen and what will happen. So these are all hypothetical discussions. So with regard to current situation, I think we are better poised unless and until in actual reality, some picture comes in front of us. It's very difficult to comment on this.

**Keshav Garg:** Sir, what was the volume growth in the broiler segment? In the soya segment, what was the volume growth? And for this year, what is the expected volume growth in each of our 3 segments?

**J. K. Handa:** Soybean, there has been a degrowth last year because we have undertaken continuous maintenance on our plant. The first half was not that good. So there was a degrowth in the soybean. For this year, we are expecting about 25% growth in the soybean.

**Keshav Garg:** Okay. Sir, and what about the broiler?

**Vijay Tijare:** With regard to poultry, a lot depends on realization, but considering the overall placement and volume, we are expecting a growth of close to 5% to 10%, but still it depends on the realization. We are expecting better realization for FY '26. And if that goes too, then our expectation is close to 5% to 10% in overall growth.

**Keshav Garg:** And sir, Animal Health?

**Deepak Khosla:** It's Deepak Khosla here. For Animal Health, what we have seen very consistent performance over the year. And if you see the Q3 of '23-'24 versus '24-'25, there's a growth of around 20%, 21% in the value-wise. And the April month also has been very good. So in AHP segment, we'll see the very stable performance in the coming months. Yes.

**Keshav Garg:** Sir, now if we see that our revenues are back to where they used to be in, let's say, 2019, but our receivable that time was INR 300 crores and now it is INR 550 crores. Sir, so basically -- and sir, most of this receivable is due to the parent company and parent company is debt-free. Sir, if parent company was deeply in debt, then it was understandable that the subsidiary is having to support the parent. But parent is debt free. And despite that, they are just like taking 6, 6, 8, 8 months, 9, 9 months credit, which doesn't make any sense. So by when can shareholders expect something? Sir, because the promoters don't even attend the AGM, so then where do we go and where do we like get accountability?

**J. K. Handa:** Yes. Mr. Garg, in regard to the outstanding related to the group company as well as the external customers, there is a small increase in the customer to the outside external customer also due to the business sluggishness and all. But as far as the group association, group outstanding is concerned, that has come down to the level of INR 171 crores during this year -- I mean, INR 165 crores. Last year, March '24, it was INR 665 crores, which has come down to the level of INR 500 crores.



So that means there is -- I mean, inflow of INR 165 crores outstanding level, which is further will reduce as we progress. thereafter. There are different reasons, different business which are inter-located, interlinked, but there is a decline in the outstanding level, even in the associate also because associate, not only the one product is being sold, there are multiple products, multiple companies are being sold to the -- from the group company, which are inter-related.

**Moderator:**

The next question is from the line of Kiran who is from Table Tree Capital.

**Kiran:**

My questions are with respect to Poultry only. First question, sir, from a Poultry perspective, what states account for 80% of revenue? I mean, is it like Uttar Pradesh plus Punjab plus Haryana account for 80% or 70% of our revenue? Or is it Rajasthan, Uttar Pradesh, Punjab and Haryana? I mean if I can just understand because from what we have done our market research, prices across states vary a lot, both for the broiler and day-old chicks.

Maharashtra is very, very different and Madhya Pradesh very, very different than Uttar Pradesh. So it will really help all our shareholders to understand what states account for 70% of revenue. I'm not looking for a state-wide split. I'm just saying these 3 states or these 4 states account for 70% to 80% of revenue.

**J. K. Handa:**

As far as Venky's is concerned in regard to the Poultry, which is comprises of broiler chicks, layer chicks and ready birds, it is located from Jammu Kashmir to Bihar mainly and as well as Gujarat, if you add. So all these states are having the operation of broiler chicks, day-old chicks, layer chicks as well as the ready birds. UP is having an upcoming market within -- production is less, but there is a consumption.

So we are placed in every -- almost in every state. Very recently, we started in the Jammu Kashmir where it was -- we were not having the presence. So we started. Venky's has started the operation of birds -- ready birds. Though we were there in the day-old chicks of broiler. But we are trying to be placed in every state wherever so that we can get the margins -- average rate realization of all the states wherever our presence is there.

So we are having the pack production of broiler chicks, layer chicks, ready bird in all the states starting from Jammu Kashmir, Haryana, Punjab, HP, Rajasthan and UP and even Bihar also. So we are better placed in regard to the business. But if you say UP is a consumption center may not be a productivity center. Haryana is a productivity center may not be a consumption center. So different parameters are there, different consumption levels are there to understand the requirement. But our presence is at all places in terms of productivity, production as well as the marketing.

**Kiran:**

Sir, just a follow-up on that, sorry. We have from a Poultry division FY '25, INR 1,927 crores, right? So let's say, INR 2,000 crores roughly, right, INR 2,000 crores revenue from Poultry division from our facilities for Venky's India in the Poultry division, INR 2,000 crores. Now this INR 2,000 crores is entirely consumption driven, right? Nothing to do with productivity per se. So my simple question is, out of this INR 2,000 crores, what can I attribute or what state, what 3, 4 states can I attribute INR 1,500 crores revenue to?





- Vijay Tijare:** See, our presence is in North India and West India. Roughly, if you want to break this turnover, close to 65% to 70% turnover comes from Northern India and balance 30% to 35% turnover comes from Western India. So this is a rough bifurcation of the total turnover.
- Kiran:** And when you say Northern India, sir, Rajasthan, Punjab, Haryana are those 3 major states and Uttar Pradesh consumption is lower, so I'll not consider that. Is that a fair assumption?
- Vijay Tijare:** Uttar Pradesh also from our point of view, we are considering as a Northern India operation.
- Kiran:** Okay. Okay, sir. So that was first question. Second question, sir, then is from a DOC perspective and the broiler perspective, again, this is market research at the end retailer or different market players who are providing market research services as well. They say, look, broiler prices are about INR 105 to INR 110 as of today, sir.
- Again, it's changing every day, INR 105 to INR 110 and DOC prices are anywhere between INR 38 to INR 40. Last month, they were about INR 45 -- DOC prices were at INR 45. Today, it is at INR 38 to INR 40. So when it is INR 45, sir, so April, you mentioned that April, we had about INR 38 of realization for DOC.
- And let's just talk about DOC only. So April, we said it is INR 38. The prices based on retail price were about INR 45. So that's the INR7 differential. Is that a fair assumption? Like for today, it is INR 38, so the realization for Venky's will be INR 31. Is that a fair rough calculation?
- Vijay Tijare:** When we talk of realization, we talk of actual realization. When you are seeing any rate, those are the declared prices. And the declared prices declared on a different forum can be different. So when I talk of Venky's, this is the actual realization at the end of month. So we are talking on a realization basis because realization consists of a lot of things. And finally, whatever has been realized, that is the actual realization. So INR 38 for the month of April was actual realization, though the declared price might be INR 40 to INR 42 at a different platform.
- Kiran:** Got it, sir. So just that clarity, sir. So today, I know it's not for month of May, but just today, let's say, it is INR 38 as some website publishes INR 38, then our realization might be INR 32 or INR 33 or whatever. It is lesser than INR 38. Is that a fair assumption?
- Vijay Tijare:** Right. Absolutely.
- Moderator:** The next question is from the line of Harsh Shah from Merisis Advisors.
- Harsh Shah:** Sir, I see a sudden jump in the other expenses. So can you explain what is the reason behind it?
- J. K. Handa:** Yes. Other expenses -- other miscellaneous expenditure in this year '24 '25 is INR 18.90 crores, which was against previous year, it was INR 17.58 crores. So hardly there is an increase. It is 7% increase over the previous year. Now INR 18.90 crores, which is then the other miscellaneous expenditure is mainly on account of the godown expenses for feed. We are having the broiler -- contract broiler business division wherein almost 28 branches are located.



With each branch, we need to have a godown space for the storage of feed for -- so that the bird feed can be distributed to the birds and all. And similarly, the other expenditure is also included. There's a list of expenditure, which is included there in INR 18.90 crores. The same was in the previous year also. There is not a major change or major increase thereafter.

**Harsh Shah:**

Okay. Because other expenses are degrowing. That's why -- it just came to my mind.

**Moderator:**

We will take our next question from the line of Nayan Agrawal who is from Agility Advisors.

**Nayan Agrawal:**

Sir, I wanted to know that even though the PAT has been increasing for the past 3 years, there has been a sales degrowth for around INR 1,000 crores. So what could be the reason for that?

**J. K. Handa:**

There is no reduction in the turnover to the extent of INR 1,000 crores. There is a reduction of turnover to the extent of INR 400 crores. In a few segments, we have increased the turnover to the extent of INR 171 crores on a yearly basis, wherein 1 segment, it was INR 600 crores less. So overall, there is a reduction of INR 400 crores to INR 450 crores turnover over the last year. There's no INR 1,000 crores reduction in any...

**Nayan Agrawal:**

Okay. And sir, the next question would be so like as we -- in the broiler segment, so you have said that the broiler has been formed after 8 years of R&D. So even after the specialized broiler and as you said that the feed conversion ratio is reducing. So why has the revenues in Poultry segment still flat? And why have we not gained any market share in Poultry segment?

**Vijay Tijare:**

There is a steady increase in the overall revenue of poultry. If you talk of Poultry segment for '24, we have reported INR 1,755 crores of poultry turnover against this year, we are reporting INR 1,927 crores of poultry turnover. So all put together, there is definitely an increase in overall turnover of poultry. As I said in my previous answer that a lot depends on the realization because when we are comparing -- I mean the overall turnover realization impacts a lot for adding or reducing the turnover. Last year's overall realization was to the extent of more or less same with regard to what it was in FY '24. Though the realization was flat, but still the turnover has increased to 10%. That indicates that there is overall growth in Poultry segment.

**Nayan Agrawal:**

Okay. And sir, the last question would be from the AHP segment. As you said that the new capex was from December '24. And the guidance you gave for revenues was approximately 20%, that was INR 62 crores on that current revenue. So the capex to revenue ratio will still be 1:1 or will it increase in FY '26?

**Deepak Khosla:**

In AHP segment, we have made some investment in the last financial year. And I told you the product started the production from April, May onward of the last financial year. The result of the product production and the new information what we have introduced have seen the effect from the September onwards. And January to March, the last quarter of '24-'25 and '23-'24 is a remarked improvement has been seen, yes. capex, I think related to capex, Mr. Handa can answer if anything.

**J. K. Handa:**

No, the capital expenditure is incurred. But in this year, if you see the AHP segment, the turnover is INR 339 crores against the previous turnover of INR 310 crores. So there is a



growth of turnover to the extent of 9% over the last year, which is a reasonable number because it is not a full year's number. It is a part of the year's number.

**Moderator:** The next question is from the line of Amit Agicha from HG Hawa.

**Amit Agicha:** Sir, my question is with respect to the strategic initiative of capex of INR 70 crores towards SPF expansion. How much of the current SPF capacity is utilized? And what is the expected ROI and payback for this project?

**J. K. Handa:** So as far as the SPF capacity is concerned, we have a large capacity to the extent of 188 lakh bird placement capacity. But since it is a livestock business and bio-related, many issues are there. We are utilizing to the extent of 60%, 65% productivity out of that and the same production is being sold. There are a lot of chances and a lot of scope for the export business also. And this year, the export business is almost more than double.

Last year, it was INR 7 crores something. This year, it is almost INR 20 crores. Export business is also there, and there are a lot of inquiries. So when we start the expansion in the SPF business, it takes almost 2 years to come back to the production. If we start today, it will take 2 years' time. So there is a long-term goal and capacity also enhanced to the level. So that's why the -- I mean, expansion is there going on to be there for INR 70 crores, which will take almost a year's time to complete.

**Amit Agicha:** And sir, are you supplying to any vaccine manufacturers?

**J. K. Handa:** Yes, yes. Our product is mainly to be supplied to the vaccine manufacturer for human as well as the poultry.

**Amit Agicha:** And sir, could you -- would you be able to give any like potential for ready-to-cook spices that you're venturing into? An estimated revenue potential?

**N.K. Toshniwal:** Yes, there is a good potential for ready-to-eat chicken products. And we are already supplying to the retail, then we are supplying to the various institutions and e-commerce. In addition to that, we are also supplying to various quick-service restaurant chains. Sir, your question is regarding to ready-to-eat chicken or ready-to-cook spices.

**Amit Agicha:** Spices.

**N.K. Toshniwal:** Spices... I'm sorry. The spices now we will be starting a production shortly, which will be in the next quarter. And we have prepared these products with the understanding that all the product -- these spices will require a minimum intervention at the cooking level, and you need to only add certain oil, some amount of oil and certain amount of water for cooking the products. And it will be -- the spices will have all the ingredients, which is normally required. And this will be all Indian -- mostly authentic Indian taste. So we feel that there is a good scope for local market as well as export for these products.

**Amit Agicha:** Would it be possible for you to give any estimated revenue potential for at least FY '26 where you're going to start?



- N.K. Toshniwal:** Right now, it is very difficult to assess because we'll be looking for the export market as in the initial stage. But once the production starts, we can definitely confirm after 1 or 2 quarters once the production starts.
- Moderator:** The next question is from the line of Pranay Khandelwal from Alpha Invesco.
- Pranay Khandelwal:** Congratulations on a good set of numbers. This year has been a lot better than the last one, I guess. I wanted to understand this SPF egg expansion as the previous participant also asked this question. So I'll refrain from repeating that. But you mentioned 180 lakh bird placement capacity. That is before the expansion, right? Like current capacity is that much?
- J. K. Handa:** Yes. It is true that the total annual capacity for the plant is 188 lakh egg production. I'm taking the egg production. It is number of birds will be different. It is the egg production, 188 lakh capacity. Yes.
- Pranay Khandelwal:** And with the INR 70 crores expansion that we have planned, how much will we be adding to that?
- J. K. Handa:** There are almost which we have planned is the total 6 houses, which we are going to build up for the placement of birds, which will be likely to be somewhere around 40,000 birds annually.
- Pranay Khandelwal:** Okay. And they'll produce close to 100 to 200 eggs per year? Or how does it work?
- J. K. Handa:** It is more. It will be more if all the flocks are fully placed with the birds. If the birds are not placed due to biosecurity level, sometimes shed-red is also necessary. So many biosecurity reasons are there. But the potential is there with us, we can take out the production if the demand comes and all.
- Pranay Khandelwal:** Okay. All right. And for the birds, so the chicks we procure from our group company itself or do we have to go outside to procure these chicks?
- J. K. Handa:** No, for SPF line, it's not a bird which you are procuring from in-house. It is a basic grandparent.
- Vijay Tijare:** These are special lines. And usually, it's a research product. And I mean, whenever we are talking of any research product, we have some in-house research also and that produces the chicks and those chicks are placed as SPF birds.
- Pranay Khandelwal:** Okay. But that is taken up in the group companies, not the listed entity.
- Vijay Tijare:** Yes.
- Moderator:** The next question is from the line of Akhil Parekh from B&K Securities.
- Akhil Parekh:** I have 3 questions. One is, if I look at the Poultry and Poultry Product segment, our EBIT for the year has been INR 100 crores. While if I look at last 5, 6 years trend, FY '17, '18, '19 and '21, we were somewhere around INR 180 crores to INR 280 crores of EBIT. What realization in broiler and DOC we need to cross that INR 200 crores of EBIT? And probably what kind of



RM in terms of per kg that needs to be there basically to reach that INR 200 crores in the Poultry segment. That's my question.

**Vijay Tijare:**

Yes. With regard to the profitability pertaining to Poultry division, a lot depends on the ingredient price. If you recollect the profitability of the particular year which you quoted, if you go back to that particular year, you will find that the overall ingredient prices for the particular year was exceptionally low, and that has contributed a lot to the profitability.

And from last 3, 4 years, there was definitely a crunch on the commodity segment and with regard to particularly soya and maize because of a lot of geopolitical as well as domestic equation, the prices of maize has strengthened a lot. So nowhere the price of maize has come down below INR 23, which earlier was quite less.

Same was the case with soya. Fortunately, last year was good for soya. This year, with regard to April, also the soya prices have reported subdued and I mean, quite comfortable. If that continues, I mean, you never know that kind of performance can be repeated, but a lot depends on the ingredient prices.

**Akhil Parekh:**

Okay. Okay. So my second question was the same, would you be able to guide like what kind of trend is expected for soya and maize prices for FY '26?

**J. K. Handa:**

Soya is going to be stable now the prices have come down drastically, almost by 25% to 30%. We expect that next coming years, it will be the stable prices. And maize, it lot depends on the ethanol policy and which you are likely to see that in the next couple of months, the crude oil prices will be coming down, and that will have a major impact on the corn prices that we have to see, but the ethanol can have a lot of impact on the pricing of corn.

**Akhil Parekh:**

Okay. And the third and last thing in the Oil Seed segment. I think one of the questions -- one of the answers you guys highlighted April was good. And if I look at the EBIT number, right, again for this segment has been close to bottom. So is it fair to say we are at the bottom of the cycle in the Oil Seed segment and the EBIT numbers, what we saw probably say, if not '22, but maybe say, FY '20, FY '21, like INR 60 crores, INR 70 crores of EBIT level is possible in this year? Or what could restrict the profitability in the Oil Seed segment for this year?

**J. K. Handa:**

Yes. Now the beginning has been good because more or less the soya market is stabilized. Now you see this is the commodity market. The profit comes from the 2 segments. One is the normal conversion charges from soybean -- that margin is very low. And profit stock valuation. When you buy the material in advance and then process at a later stage, you are able to take the advantage of the market. So that profit is significant in the commodity market.

Right now, we do not see that kind of a situation happening because prices are more or less stable, and we do not see any kind of speculation happening at this pace if unless until some natural thing happens. So we can expect a good profitability definitely, but not the highest what we had achieved in the past. But profitability has been improving, and this is the bottom you can expect what has been this year.



- Moderator:** We will take our next question from the line of Madhur Rathi from Counter Cyclical Investments.
- Madhur Rathi:** Sir, if I look at our Poultry segment versus our competitor, ADF Exports, sir, they have grown their revenue at 20% Y-o-Y from 2020 to 2025. And they source their chick from [Aviagen 0:45:14]. So is there an issue where Aviagen has become more aggressive in placing their chicks in the market? That's why we are losing our share to our competitors?
- Vijay Tijare:** Yes. With regard to poultry and the comparison with our competitor, there are 2 basic prominent differences. One is that when you are talking of Venky's (India) Limited, it is having operation pertaining to 2 zones, that is West zone and North zone. With regard to the comparison, what you did, they are having a presence all over India.
- Secondly, when you are talking of Venky's, you can see the portfolio of Venky's. Venky's portfolio is completely well balanced. So we are not growing alone in poultry because we have total 3 to 4 segments in Venky's, out of which 1 is a poultry. And if you see the breakup of poultry vis-à-vis other segments of Venky's (India) Limited, poultry contributes close to 45% to 50%.
- So when you are talking of Venky's, we are talking of only 45% to 50% rest 55% to 50% comes from other divisions, that is soya as well as AHP. So we believe in balancing of the portfolio and Venky's portfolio is balanced, whereas the company which you are comparing, they are exclusively into poultry. I hope I have answered your question.
- Madhur Rathi:** Right. Sir, but if I remove the geographical factor, sir, their revenue has grown up by 2x, more than 2x in the 5-year period, but our revenue has grown from INR 1,500 crores in 2020 to INR 2,000 crores in 2025. So that is at a much lower growth rate than what the competitor has done. So overall, if I consider the chick placement that Venky's India has versus our competitor, sir, have we -- has our parent company lost market share. That's why we are facing a slower growth -- volume growth than what our competitors are?
- Vijay Tijare:** As far as overall placement is concerned, when we talk of a breeder placement all over India basis, all over India basis, breeder placement of Vencobb vis-à-vis competitor that comes to 80% to 85% is of Vencobb and close to 15% to 20% is of competitor, of which IV is one of the competitors. And they are placing it all over India, whereas as far as Venky's is concerned, as you rightly said that we are having placement only in 2 regions, that is West and Northern India. But if you are talking of overall growth, poultry is growing to the tune of 8% to 10% and we are matching that pace as far as overall growth of poultry is concerned, overall put together.
- Madhur Rathi:** Okay. Got it. Sir, in our Animal Health segment, sir, what would be the optimum revenue potential for this segment? And sir, can we expect this 20% growth to continue for the next 3, 4 years?
- Deepak Khosla:** Yes, what happens is, last quarter of '24, '25 which I mentioned as compared to '23, '24. The last quarter is in the same direction and April has been very good. We are very optimistic on Animal Health performance in the coming years. The new plant is now fully commissioned



and the capacity definitely has improved and all the regulatory clearances compliances has been there. It will be very consistent and a very respectable growth in the coming year, I can assure you.

**Madhur Rathi:** And sir, just what the revenue potential of this capacity and capacity utilization currently?

**Deepak Khosla:** Yes, yes, definitely, what happens with the new facility, what we have made, it is now at around 55% to 60% levels of capacity utilization. And we have started exploring some new product lines from that division. This will definitely add to the volumes. Yes, please.

**Madhur Rathi:** Sir, just a final question, sir, are there -- with the -- I think we commissioned one solid plant and one liquid plant. So is there any possibility of margin improvement in this segment going forward?

**Deepak Khosla:** Yes, definitely because the first year, it was a commissioning of the plant. Definitely, margin will be very stabilized and very positive. Yes.

**Moderator:** We will take our next question from the line of Vaneet Singh from Counter Cyclical PMS.

**Vaneet Singh:** Sir, my questions have been answered, but I would like to understand, we saw a significant fall in margins in the -- specifically in the Poultry segment in Q4 from about EBITDA from about INR38 crores to about INR 4 crores. So I mean, I would like to understand the impact of Kumbh in this. So I mean, can you quantify what kind of -- can you quantify how much fall in EBITDA can be directly attributed to lower consumption due to Kumbh in Q4?

**J. K. Handa:** So during the Kumbh period, it is -- it was having the effect on almost all the segments in the different states. Thought the comp was there in the UP only, but transportation, logistics, movement of goods, movement of raw materials, movement of finished products has affected a lot. Due to that, a lot of realization has got affected, particularly in February and March, that has impacted the last quarter.

Otherwise, there is no reason because the numbers are having a pack. We were having the production, the day-old chicks, broiler chicks, day-old chicks as well as the birds. But due to the prices were not behaving well the way it was, I mean, expected due to all these numbers, all these reasons, maybe of transportation, movement, freely movement of goods.

And so all those things are affected ultimately, which has -- I mean, after Kumbh, those things are improved, though the 1 or 2 weeks was sluggish because the material was jammed kind of thing. But now April is also a very positive month. Even the current period is also a positive month, which due to the Kumbh, those things are already over.

**Vaneet Singh:** Right. Sir, I mean, our EBITDA fell from about in the Poultry segment, INR 38 crores to about INR 4 crores. So I mean, had there been no Kumbh or a normal Q4? I mean, if we put aside the effects of Kumbh, would we be seeing about similar EBITDA as last year in the Poultry segment?



- Vijay Tijare:** To some extent, yes. I mean it's very difficult to comment whether it would have compensated that INR 34 crores of the last previous quarter or not, but definitely, it would have been added what it is.
- Moderator:** The next question is from the line of Aniket Gada, who is an investor.
- Aniket Gada:** First of all, I would like the revenue breakup for the Poultry segment for FY '25 and comparative figures for FY '24 for grown-up broilers, day-old chicks and processed chicken.
- J. K. Handa:** As far as the volume is concerned, in the Poultry segment, we were having the broiler day-old chicks it is sold INR 10.77 crores against corresponding period of '23-'24, it was INR 10.78 crores, chicks, day-old chicks. Similarly the layer chicks, the day-old chicks, it is sold INR 4.38 crores in '24-'25. And in the last year, it is INR 4.32 crores in '23-'24. And same way, the broiler birds, it was INR 9.17 crores kg in '24-'25, whereas in the previous year, it was INR 8.83 crores.
- And similarly, for the SPF egg, it was 91 lakhs in this year as well as the 91 lakhs in the previous year. So broiler hatching eggs, it was 9 lakhs sold in this year, whereas 23 lakhs was sold in the previous year. Layer hatching, it was sold 29 lakh this year, whereas the last year, it was 32 lakh eggs were sold. So these are the poultry numbers volume base last year versus this year.
- Aniket Gada:** And I just wanted to ask like the ready-to-cook revenues are included in the processed chicken revenues or like it's different.
- J. K. Handa:** Yes, yes. It is included in the poultry and poultry segment.
- Aniket Gada:** So could you just quantify those numbers for me for ready-to-eat segment?
- J. K. Handa:** For processed chicken, it is 110.27 lakh kg in this year '24-'25, whereas it was last year, it was 61.37 lakh kg in '23-'24, but there is a product mix difference. It's the live bird sales in this year, whereas other than this product mix is different in the earlier year.
- Aniket Gada:** And the revenue for the same, for processed chicken?
- Rohan Bhagwat:** That will be published in the balance sheet. We don't have the numbers now.
- Aniket Gada:** So I just wanted to ask in the ready-to-eat and ready-to-cook segment, we had some marketing spend budget that was for increase for the last 2 quarters, for Q3 and Q4. Could you just quantify the number? And for this year, what's the guidance for the marketing spend?
- Rohan Bhagwat:** We don't have the numbers now. You can email us, we'll provide that.
- Aniket Gada:** And I just wanted to know our marketing strategy for the ready-to-eat and ready-to-cook segment because right now, since the last 2 quarters, we have been aggressive in the quick commerce and e-commerce. Any growth in percentage terms you can quantify? And like how aggressive are we in that segment? And what numbers do we wish to have in the next 3 to 5 years?





**P. G. Pedgaonkar:** Actually, in processed food division, we have 3 sectors where we market. One sector is supply to the quick service restaurant chains. And this quick service restaurant supply is increasing on a regular basis. So that is one sector which we are supplying. Another sector is retail market, what we were marketing in a modern trade or regional modern trade or general trade. But last 2 years, there is an emerging trend that e-commerce has increased substantially, and there is a lot of closedown of certain modern trade chains.

And with that, and post-COVID also, we experienced that, that a lot of consumers are looking for the e-commerce chain for the supply of the products. So definitely, we have concentrated our efforts for marketing our products through e-commerce sector, and that sector is now improving on a regular basis. We expect the increase in our sales for this sector to more than 25% to 30% in next year compared to this year.

**Aniket Gada:** Okay. 25%, 30% of ready-to-eat and ready-to-cook for the retail segment, right? And as a brand because...

**P. G. Pedgaonkar:** Retail this includes retail segment also for the quick service restaurant chain in both the sectors. But yes, it will be -- the growth will be this much.

**Aniket Gada:** And the current pie in the total revenue would be for these 2 segments?

**P. G. Pedgaonkar:** Percentage -- tell me again.

**Aniket Gada:** The current percentage for the total revenue of poultry segment would be for these 2 segments? Any particular number, not accurate, just approximate number would be fine.

**P. G. Pedgaonkar:** Yes, it's around 10%.

**Aniket Gada:** 10% for the total poultry segment, right? Yes. So I just wanted to add on further. So if we have like 10% revenues from these 2 segments in the total poultry and considering the AHP business, which is contributing to around 10% of revenue, these 2 are the only businesses in our portfolio, which have -- we have total power of pricing power.

So I just wanted to like get a feedback from the company, like how aggressive are we in these segments so that these segments can grow in the total revenue share so that our margins remain consistent and not fluctuate like -- and do not -- are not on a basis of the commodity prices or the average realization price of the board. So how are we looking at that?

**Deepak Khosla:** Yes. As in a few minutes before Dr. Pedgaonkar has mentioned, the Venky's is very well balanced placed with different portfolios, portfolios of poultry products, including processing and SPF, day-old chicks, then you have the Oil Seed division and then the Animal Health business. Animal Health business has been very consistent because the animal health product line is a little bit not much get those kind of shocks of the behaviour of the poultry commodity market. So it's very consistent.

And with the expansion, which is definitely a direction towards the growth in this segment in the future, and definitely, this segment will become more and more significant into the



contribution to the Venky's top line. That's what we see now. And it is already some new product innovations, some new introduction has been done, and we have already started exporting to some other countries. So this is going into the same direction. It's very consistent, very stable and very futuristic.

**Aniket Gada:** And just a last bit of follow-up for this. Like could you just guide for the segment for the FY '26? I couldn't get the numbers previously. So just for the QSR and retail -- the AHP business, sorry, QSR and retail, you said 25% to 30%. What's the AHP business guidance for this year?

**Deepak Khosla:** Yes, we are at around INR 340 crores this financial year '24, when we close '24-'25. We are looking forward for the top line growth of 15% for the '25-'26.

**Moderator:** The next question is from the line of Vijay Gupta, who is an investor.

**Vijay Gupta:** Sir, my first question is on the land holding of the company. Can you throw some highlight on that? The total land owned by the company maybe as at the end of FY '25?

**Rohan Bhagwat:** We'll get back to you, sir, on this question because this land is scattered at various locations. So we'll have to do an exercise for this to have a perfect number. We'll get back to you.

**Vijay Gupta:** Sir, my previous participants have also asked this question. I'm just reiterating the same if you can just throw some numbers around this. Current production capacity of SPF eggs is 188 lakh eggs. Have I got that correct?

**J. K. Handa:** Yes, yes.

**Vijay Gupta:** How many placements do you believe were required for this 188 lakh eggs. Any rough idea? Because the expanded capacity is 40,000 bird placements.

**J. K. Handa:** Yes, that is a capacity which is under construction or under expansion and all. But 188 lakh number which I have given as a capacity, that is I mean installed capacity kind of thing. It all depends on the, I mean, placement of birds depending on the biosecurity reason or other requirement of the market as well as. So all those things, and we'll have to give the shed-red also between 2 months to 3 months between the flocks. So those are many decisions which are related to this business.

As we get the good orders, we may extend those things. Otherwise, the shed-red may be continued from 2 months to even 4 months also so that the biosecurity level be good for the productivity at all. Sir, while I understand this logic, only -- that is the reason I stated in the beginning, we can get some numbers to this. 188 lakh egg production would have a corresponding bird placement number, a rough number, correct?

And 40,000 expansion as and when achieved would give a rough idea of what the total egg production could be. And hence, either the number on 188 lakh egg production bird placement is good enough for us to calculate or what is the expected egg production capacity out of the 40,000 bird placement, either of these 2 numbers would be good enough. If you can just throw numbers on this.



**Vijay Tijare:**

Yes. As we recently have stated that a lot of factors depends because these are strict quality norms products. When we are talking of specific pathogen free egg, this is not the kind of commodity egg where in normal commodity egg per bird, we are getting 300 to 330 eggs. That is a normal commodity or a table egg which we are getting. But when we are talking of eggs, there are a lot of parameters which are strictly check on a quality basis. So this ranges from 100 eggs to 150 to 200 eggs depending on the quality parameters per bird.

So when he has mentioned you that he is getting 188 lakh, I mean this number cannot be exactly the same pertaining or relating to the total number of the birds. So it depends on a lot of quality parameters. Those quality parameters are being passed, then only that number can be correlated. But to answer your question, it can be 120 to 280 eggs per bird. It can be any number out of this because it is very difficult to estimate right now because a lot of quality parameters decides selection or rejection of egg. So selection or rejection of eggs, whatever the number he has stated 188 lakh, that is a completely selected number, which might be from x number of the birds or y number of the birds.

**Vijay Gupta:**

Okay, sir. Sir, my next question is the current cost of production from broiler and chicks. And do we see any gains there out of -- as compared to the average cost of production for FY '25? Or do we see an increase there?

**Vijay Tijare:**

As we have stated that the prices of soya is constant for FY '24 and FY '25. However, the prices of maize has increased by 10% compared to 24% in FY '25. So there is an increase in maize price. However, the soya price is constant. With regard to production cost of broiler hatching eggs, in addition to this, there are 2, 3 factors, which are -- one is overheads and others are compulsory, I mean, which are like electricity and other charges. That has been increased. So there is a marginal increase in overall production cost of hatching eggs. However, there is no much increase in cost of production of hatching eggs on account of ingredient prices.

**Vijay Gupta:**

And we expect the same trend to continue in FY '26 as well?

**Vijay Tijare:**

Yes, because the outlook for commodity with regard to soya, as mentioned by Toshniwal, is constant. However, maize is uncertain. If we consider that maize, the same price continues, then outlook for broiler hatching it production cost will remain the same.

**Moderator:**

We'll take our next question from the line of Viraj Mehta from Enigma Investments.

**Viraj Mehta:**

No, my questions have been answered.

**Moderator:**

Ladies and gentlemen, in the interest of time, we will take this as our last question. I would now like to hand the conference over to the management for closing comments.

**Rohan Bhagwat:**

Thank you all for participating in this call. In case any queries have remained unanswered, please feel free to send us an email, and we will respond accordingly. Thank you. I think we can conclude the call.



*Venky's (India) Limited*  
*May 13, 2025*

**Moderator:**

Thank you. On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.