

## Venkateshwara Hatcheries Private Limited

January 13, 2026

| Facilities                             | Amount (₹ crore)                 | Rating <sup>1</sup>        | Rating Action |
|----------------------------------------|----------------------------------|----------------------------|---------------|
| Long-term bank facilities              | 448.20<br>(Enhanced from 438.20) | CARE A+; Stable            | Reaffirmed    |
| Long-term / Short-term bank facilities | 70.00                            | CARE A+; Stable / CARE A1+ | Reaffirmed    |
| Short-term bank facilities             | 87.85                            | CARE A1+                   | Reaffirmed    |

Details of facilities in Annexure-1.

### Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has taken a combined analytical view of Venkateshwara Hatcheries Group (VH Group) comprising– Venkateshwara Hatcheries Private Limited (VHPL) (Consolidated), Venco Research & Breeding Farm Private Limited (Venco), Venkateshwara Research & Breeding Farm Private Limited (VRB), Venkateshwara B.V. Bio Corp Private Limited (VBPL) (Consolidated), Uttara Foods and Feeds Private Limited (UFPL), and Uttara Impex Private Limited (UIPL), as they operate under common management platform and have significant financial and operational linkages.

Reaffirmation of ratings to bank facilities of VHPL factors in ability of the VH Group to prudently manage the liquidity and comfortable leverage profile and stable financial performance marked by steady level of scale of operations while reporting improvement in profitability in FY25 (FY refers to April 1 to March 31). However, in H1FY26, group's profitability was impacted mainly due to Poultry segment which witnessed oversupply in the market and consequent decline in realisation. Ratings continue to derive strength from experienced promoters, established presence, and brand name of the VH Group across the value chain in the poultry industry, including large share of pure line breed in domestic market and wide geographic presence.

However, rating strengths are moderated by susceptible margins due to movement in feed prices and limited control on poultry prices because of fragmented nature of the industry along with the inherent cyclicity and risks associated with the poultry sector. Ratings also consider VHPL's continued support to loss-making foreign subsidiary that are not related to the group's core business.

### Rating sensitivities: Factors likely to lead to rating actions

#### Positive factors:

- Increase in combined income from operations (total operating income [TOI]) to ₹18,000 crore and above on a sustained basis.
- Sustained improvement in profitability with profit before interest, lease rentals, depreciation and taxes (PBILDT) margin of 10% and above.
- Decline in combined overall gearing to 0.10 or below on a sustained basis.

#### Negative factors:

- Significant decline in revenue and profitability, leading to cash accrual below ₹500 crore on a sustained basis.
- Unanticipated increase in debt profile resulting in deterioration of combined overall gearing to 0.90x or above.
- At a combined level, deterioration in liquidity position defined by unencumbered cash, bank balance, and investments in mutual funds below the FY24 level due to incremental support to other group companies.

### Analytical approach: Combined

While assigning ratings, CareEdge Ratings has considered combined performance of VHPL (Consolidated), Venco, VRB, VBPL-Consolidated, UFPL, and UIPL, hereinafter referred to as "VH Group". For analytical purpose, CareEdge Ratings has combined financials of these entities after adjusting for related party transactions.

The combined view has been taken considering common promoters and management, similar field of operations, and significant inter-company transactions with cash flow fungibility. Combined entities are mentioned as Annexure-6.

<sup>1</sup>Complete definition of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and other CARE Ratings Limited's publications.

## Outlook: Stable

The 'Stable' outlook reflects CareEdge Ratings' expectation that VH Group will sustain a comfortable financial risk profile over the medium term, supported by integrated operations including large share of pure line breed in domestic market, diversified product portfolio, and low debt levels.

## Detailed description of key rating drivers:

### Key strengths

#### Largest fully integrated poultry player in India

VH Group's operations are fully integrated, covering the entire spectrum of poultry activities. The group's operations are vertically and horizontally integrated, ranging from pure line farms (PLF) rearing of parent chicks, broiler breeding, hatcheries, layer birds for table and value-added eggs, processing of chicken, retail stores, feed mills, vaccines, Animal Health Products (AHP), solvent extraction and others. It has pan-India presence in over 20 states and has grown significantly from its first poultry business in 1971 as a small farm in Hyderabad to becoming one of the largest integrated poultry players in India. The group has a team of experienced scientists carrying out research and development (R&D) and veterinarian doctors. VH Group's integrated structure and R&D capabilities are expected to support operational stability and cost efficiency over the medium term.

#### Strong market position of the group with an established brand name and marketing network

The group has a strong brand name of 'Venky's' in the field of poultry products and has ~14 express outlets for processed chicken under VIL in Tier-I and Tier-II cities. The group has developed a pan-India presence over the years, with VIL primarily concentrating on the northern and western regions and its flagship company – VHPL – concentrated in southern and eastern region of India. VIL is one of the largest producers of Specific Pathogen Free (SPF) eggs in Asia. Pureline breeds developed by group companies, Venco and VRB are the largest-selling breed in India, as these are suited to Indian agro-climatic and market conditions. Breeds have a favourable Feed Conversion Ratio (FCR), which is a crucial factor for profitability. Feed preparation is undertaken by UFPL, and export is housed under UIPL. Strong brand positioning and breed adaptability are expected to sustain group's competitive edge and support revenue growth in the medium term.

#### Significant experience of promoters in poultry business

The VH Group is currently managed by second generation led by Anuradha Desai, Chairperson. She has an extensive experience of over four decades within the company and has been chairperson of the National Egg Co-ordination Committee (NECC). She is supported by a well-qualified and experienced management team. Long industry experience has helped the promoter and family gain adequate acumen about the industry. Experienced leadership and established industry relationships are expected to aid strategic decision-making and operational resilience.

#### Stable scale of operations with improved profitability in FY25, although H1FY26 profitability moderated

On a combined basis, VH group reported stable revenue of ₹13,426.99 crore in FY25, in line with ₹13,224.40 crore in FY24. The PBILDT margin improved to 9.82% in FY25 against 8.23% driven by stable input costs and continued stable market conditions. However, in current year, profitability has moderated due to performance of the Poultry segment where realisations were adversely impacted by early monsoon with extended rainy season.

VHPL is the flagship company of the group, and the promoters have exposure to group entities which are routed through this entity. Wherein, VHPL continues to support its loss-making foreign subsidiary, whose operations are not related to core operations of the VH group. In FY25, the company has invested ~₹39 crore against ~₹153 crore in FY24 in VLL and VOL. Support in FY25 was lower than earlier expectations, while ₹148 crore has been remitted in 9MFY26. Going forward, as articulated by the management, VHPL's (standalone) incremental amount of investment would be restricted to ~₹150 to ₹170 crore per year. However, considering VH group's strong cash accruals, the remittance is unlikely to materially alter the financial risk profile.

On a standalone basis, VHPL has registered a TOI of ₹6,666.62 crore in FY25 against ₹6,731.03 crore in FY24. The company has registered PBILDT margins of 7.63% in FY25 against 7.09% in FY24. On a standalone basis, VHPL has registered a TOI of ₹3,766.02 crore in H1FY26 against ₹3,652.55 crore in H1FY25. In current year H1FY26, VHPL reported PBILDT margins of 3.16% against 10.94% in H1FY25 considering, the early and extended monsoon led to excess supply leading to subdued realisations.

#### Comfortable capital structure and debt protection metrics

At a combined level, with increase in profitability and stable total debt, the capital structure of the VH group improved and remained comfortable marked by the overall gearing of 0.17x as on March 31, 2025 (UA) compared to 0.18x as on March 31, 2024 (UA), due to increase in the net worth base. The group is net debt free as on March 31, 2025 (UA). Its total debt stood at ₹1,099.02 crore as of FY25-end (₹1,067.31 crore as at the end of FY24), against which, it has liquid investment (cash and mutual funds) of ₹2,733.60 crore reflecting group's net debt free position as on March 31, 2025 (UA). Improved profitability in the year further strengthened the group's debt coverage metrics, with an interest coverage ratio of 11.20x in FY25 (PY:9.02x) and a comfortable total debt to gross cash accruals (TD/GCA) ratio of 0.91x in FY25 (PY:0.97x). Going forward, capital structure and debt coverage indicators are expected to remain comfortable in medium term with no large debt-funded capex planned.

## Key weaknesses

### Vulnerability of profits to raw material price movements

Profitability in poultry is highly sensitive to feed costs because feed typically accounts for 60–70% of total production costs, with maize and soybean as the two critical ingredients. India's poultry sector also uses a large share of the country's maize, so tightening in maize availability quickly shows up in feed costs and margins. Maize prices have been on increasing trend in FY25, with some stabilisation in 9MFY26. However, soyabean prices are on declining trend. Looking ahead, the feed prices will continue to have bearing on the profitability of poultry players. Poultry does not have minimum support price (MSP), and bird prices are set by demand. So, when feed gets costlier, producers have limited ability to pass on such hike.

### Inherent risks associated with poultry business

Poultry industry is vulnerable to risks such as cyclicalities, adverse climatic conditions, and disease outbreaks (bird flu), which has bearing on consumer demand, product prices, and can cause inventory losses. The vulnerability of operations to such adverse scenario may impact the performance of the companies operating in the poultry sector including VH group. However, CareEdge Ratings notes that VH group has implemented measures to mitigate the risk related to disease outbreak to an extent and have also kept sufficient liquidity buffer to tide through adverse scenarios. It has developed farms at different locations maintaining sufficient distance to reduce contagion. Moreover, the group has established a nationwide contract-farming network to avoid local supply disruptions. VH Group adds protection through its own poultry vaccines, pharmaceuticals, biosecurity products, and disease-diagnostic labs, enabling early detection and faster response. Even after implementing these safeguards, adherence to the same remains key monitorable.

### Liquidity: Strong

The VH group has strong liquidity position marked by free cash balance and liquid investments of ₹273.26 crore and ₹2,460.34 crore, respectively (totalling to ₹2,733.60 crore) as on March 31, 2025, and GCA of ₹1,211.14 crore against the minimal repayment obligation of ~₹100-₹115 crore. It is noteworthy that majority cash balance and liquid investments are in VBPL and Venco and these companies' have infused funds when required in other group companies. Cash flow from operations improved and stood at ~₹787 crore for FY25. The company's working capital is largely funded by cash credit facilities, overdraft and short-term loans from bank and the internal accruals. For VHPL, average of maximum fund-based utilisation remained at 55.39% for last 12 months ending October 2025. Working capital cycle of the VH group stood better than other large industry players due to better bargaining power of the group considering well-established brand name, leading market position with supply of broiler and layer parent bird and presence in end-to-end value chain of poultry industry.

CareEdge Ratings notes seizure of non-operating assets worth ₹90.22 crore by the Enforcement Directorate (ED) under FEMA, 1999, citing alleged non-compliance in VHPL's overseas investments. VHPL has appealed the seizure, asserting compliance with FEMA norms. The management remains confident of a favourable resolution, with no financial adjustments made. Seized assets, being inactive land parcels, have no impact on operations, supported by the group's robust liquidity of over ₹2,100 crore as on March 31, 2024. As articulated by the management, the said overseas investment has been disposed of, and hence resolution of the matter remains a key monitorable.

### Assumptions/Covenants: Not applicable

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

### Applicable criteria

[Consolidation](#)

[Definition of Default](#)

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

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Short Term Instruments](#)

### 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 |

**About VH Group:** VH Group was established in 1971 with VHPL as its flagship company. Founded by Late Dr B.V. Rao, widely regarded as the 'Father of the Indian poultry industry', VH Group is India's largest integrated poultry player, covering the entire value chain from pure line breeding to processed chicken. Over the years, the group has built strong brand recall under the 'Venky's' brand and established a pan-India presence across organised and unorganised segments. Its operations are diversified across egg processing, broiler and layer breeding, SPF eggs, chicken, genetic research, poultry disease diagnostics, poultry vaccines and feed supplements, vaccine production, bio-security products, poultry feed and equipment, nutritional health products, and soya bean extracts, including solvent extraction and vegetable oil refining. The group comprises ~13 companies engaged in poultry and allied businesses, and sports, entertainment, and property holdings.

**About VHPL:** VHPL, the flagship entity of VH Group, has been operational since 1971. VHPL produces day-old broiler and layer chicks and has a strong presence across Maharashtra, Madhya Pradesh, and southern states. Its business spans three key segments: poultry and poultry products, egg powder products, and poultry vaccines, supported by an in-house Poultry Diagnostic Centre for research and development.

| Brief Financials (₹ crore)<br>(VH Group Combined)* | March 31, 2024 (UA) | March 31, 2025 (UA) | H1FY26 (UA)   |
|----------------------------------------------------|---------------------|---------------------|---------------|
| Total operating income                             | 13,224.40           | 13,426.99           | Not available |
| PBILDT*                                            | 1,088.07            | 1,318.22            |               |
| Profit after tax (PAT)                             | 857.03              | 966.54              |               |
| Overall gearing (x)                                | 0.18                | 0.16                |               |
| Interest coverage (x)                              | 9.02                | 11.20               |               |

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

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

\*For the analytical purpose, CareEdge Ratings has combined the financials of entities considered for combined approach after adjusting for related party transactions.

| Brief Financials (₹ crore)<br>(VHPL Consolidated) | March 31, 2024 (A) | March 31, 2025 (A) | H1FY26 (UA)   |
|---------------------------------------------------|--------------------|--------------------|---------------|
| Total operating income                            | 9601.29            | 9558.16            | Not available |
| PBILDT*                                           | 388.69             | 518.18             |               |
| Profit after tax (PAT)                            | 283.08             | 298.73             |               |
| Overall gearing (x)                               | 0.53               | 0.47               |               |
| Interest coverage (x)                             | 2.57               | 3.47               |               |

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

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

| Brief Financials (₹ crore)<br>(VHPL Standalone) | March 31, 2024 (A) | March 31, 2025 (A) | H1FY26 (UA) |
|-------------------------------------------------|--------------------|--------------------|-------------|
| Total operating income                          | 6,731.03           | 6,666.62           | 3,766.02    |
| PBILDT*                                         | 477.54             | 508.62             | 119.13      |
| Profit after tax (PAT)                          | (733.09)           | 271.89             | NA          |
| Overall gearing (x)                             | 0.57               | 0.46               | NA          |
| Interest coverage (x)                           | 4.01               | 4.61               | 2.39        |

A: Audited UA: Unaudited NA: Not available; 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 facilities**

| Name of the Facility                       | 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-Term Loan                  |      | -                             | -               | 01-04-2026                 | 157.70                      | CARE A+; Stable                    |
| Fund-based - LT-Working Capital Limits     |      | -                             | -               | -                          | 290.50                      | CARE A+; Stable                    |
| Fund-based - LT/ ST-CC/PC/Bill Discounting |      | -                             | -               | -                          | 70.00                       | CARE A+; Stable / CARE A1+         |
| Fund-based-Short Term                      |      | -                             | -               | -                          | 85.00                       | CARE A1+                           |
| Non-fund-based - ST-BG/LC                  |      | -                             | -               | -                          | 2.85                        | CARE A1+                           |

**Annexure-2: Rating history for last three years**

| Sr. No. | Name of the Bank Facilities                | Current Ratings |                              |                            | Rating History                              |                                             |                                             |                                             |
|---------|--------------------------------------------|-----------------|------------------------------|----------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|         |                                            | Type            | Amount Outstanding (₹ crore) | Rating                     | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 | Date(s) and Rating(s) assigned in 2022-2023 |
| 1       | Fund-based - LT-Term Loan                  | LT              | 157.70                       | CARE A+; Stable            | -                                           | 1)CARE A+; Stable (09-Jan-25)               | 1)CARE A+; Stable (05-Jan-24)               | 1)CARE A+; Stable (22-Nov-22)               |
| 2       | Non-fund-based - ST-BG/LC                  | ST              | 2.85                         | CARE A1+                   | -                                           | 1)CARE A1+ (09-Jan-25)                      | 1)CARE A1+ (05-Jan-24)                      | 1)CARE A1+ (22-Nov-22)                      |
| 3       | Fund-based - LT/ ST-CC/PC/Bill Discounting | LT/ST           | 70.00                        | CARE A+; Stable / CARE A1+ | -                                           | 1)CARE A+; Stable / CARE A1+ (09-Jan-25)    | 1)CARE A+; Stable / CARE A1+ (05-Jan-24)    | 1)CARE A+; Stable / CARE A1+ (22-Nov-22)    |
| 4       | Fund-based-Short Term                      | ST              | 85.00                        | CARE A1+                   | -                                           | 1)CARE A1+ (09-Jan-25)                      | 1)CARE A1+ (05-Jan-24)                      | 1)CARE A1+ (22-Nov-22)                      |
| 5       | Fund-based - LT-Working Capital Limits     | LT              | 290.50                       | CARE A+; Stable            | -                                           | 1)CARE A+; Stable (09-Jan-25)               | 1)CARE A+; Stable (05-Jan-24)               | 1)CARE A+; Stable (22-Nov-22)               |

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated facilities:** Not applicable**Annexure-4: Complexity level of instruments rated**

| Sr. No. | Name of the Instrument                     | Complexity Level |
|---------|--------------------------------------------|------------------|
| 1       | Fund-based - LT-Term Loan                  | Simple           |
| 2       | Fund-based - LT-Working Capital Limits     | Simple           |
| 3       | Fund-based - LT/ ST-CC/PC/Bill Discounting | Simple           |
| 4       | Fund-based-Short Term                      | Simple           |
| 5       | Non-fund-based - ST-BG/LC                  | Simple           |

**Annexure-5: Lender details**To view lender-wise details of bank facilities please [click here](#)

**Annexure-6: List of entities combined**

| Sr. No. | Name of the entity                                         | Extent of consolidation | Rationale for consolidation        |
|---------|------------------------------------------------------------|-------------------------|------------------------------------|
| 1       | Venkateshwara Hatcheries Private Limited (Consolidated)    | Full                    | Operational and financial linkages |
| 2       | Venkateshwara B. V. Biocorp Private Limited (Consolidated) | Full                    | Operational and financial linkages |
| 3       | Uttara Foods and Feeds Private Limited                     | Full                    | Operational and financial linkages |
| 4       | Uttara Impex Private Limited                               | Full                    | Operational and financial linkages |
| 5       | Venco Research & Breeding Farm Private Limited             | Full                    | Operational and financial linkages |
| 6       | Venkateshwara Research & Breeding Farm Private Limited     | Full                    | Operational and financial linkages |

**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](mailto:care@careedge.in) for clarifications.

## Contact us

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