



Venky's (India) Limited

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23 May, 2024

Mr. K Hari

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

The General Manager, DCS-CRD

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

Dear Sir,

Subject: - Transcript of Conference Call held on 13th May, 2024.

Please find attached herewith the transcript of the conference call for investors and analysts held by Venky's (India) Limited on Monday, 13th May, 2024 at 02.30 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 Limited Q4 FY24 Earnings Conference Call Hosted
by ICICI Securities”

May 13, 2024



MANAGEMENT: DR. VIJAY TIJARE – POULTRY SEGMENT, VENKY'S LIMITED
DR. P.G. PEDGOANKAR – POULTRY SEGMENT, VENKY'S LIMITED
MR. DEEPAK KHOSLA – ANIMAL HEALTH SEGMENT, VENKY'S LIMITED
MR. JEEVAN HANDA – CHIEF FINANCIAL OFFICER, VENKY'S LIMITED
MR. ROHAN BHAGWAT – COMPANY SECRETARY, VENKY'S LIMITED

MODERATORS: MR. PROBAL SEN – ICICI SECURITIES
MR. HARDIK SOLANKI – ICICI SECURITIES



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Moderator: Ladies and Gentlemen, Good Day and Welcome to Venky's Limited Q4 FY'24 Earnings Conference Call hosted by ICICI Securities.

As a reminder, all participants 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 the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded. and I'll hand the conference over to Mr. Probal Sen. Thank you and over to you, sir.

Probal Sen: Thank you very much, Neha. Good afternoon, everyone. Thank you for making the time to attend this post Q4 FY'24 Results Call of Venky's.

Just one bit of information, Mr. N.K. Toshniwal will not be available for the concall today; however, we do have other members of the senior management team with us for a briefing on the Company and its outlook; we have Dr. Vijay Tijare, from the Poultry segment, Dr. P.G. Pedgaonkar from the Poultry segment, Mr. Deepak Khosla from the AHP segment, Mr. J.K. Handa, who is the CFO and Mr. Rohan Bhagwat, who is the Company Secretary with us.

So without further ado, I will hand it over to management for the opening remarks, post which we can have a Q&A session. Over to you, sir.

Management: 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 has published Financial Results for the Quarter and Year-ended 31st March 2024 along with Information for Investors on 10th 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 areas of operations.

Due to some unforeseen circumstances, Mr. Toshniwal, General Manager for Oil Seed segment could not join us for this call.

Before we start discussing the Company's performance, I would like to mention that some of the 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. Jeevan Handa – our CFO, to make the Opening Comments. Over to you, Mr. Handa.



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Jeevan Handa:

Good afternoon and a very warm welcome. I am Jeevan Handa – CFO. Once again, I am pleased to interact with all of you on the Venky's Earning Call. I hope you have gone through the quarterly results and also the information to investors. We are always trying to give as much as information as possible to our investors and I hope you are satisfied with our approach.

As you have seen from the published results, the overall financial performance of Venky's for the quarter-ended 31st March 2024 has been better as compared to the previous quarter. After witnessing a subdued performance in terms of realization up to December 2023, the poultry and poultry products segment performance improved in the fourth quarter due to improved realization from the sale of the old chicks and grown up broilers.

Profit margins of this segment have also improved due to lower cost of maize and soya as compared to last year. The Animal Health Product segment has registered satisfactory performance. Performance of Oil Seed segment was affected mainly due to unfavorable market conditions. In spite of subdued realization of poultry products, the Company has registered a better performance for the year-ended March 31, 2024 as compared to previous year.

Coming to the current quarter, we are witnessing better realization of poultry products and we are hoping that the trend continues in for the remaining period.

With this briefing, we now would like to answer your questions. You may please go ahead with the question. Thank you.

Moderator:

We will now begin the question-and-answer session. The first question is from the line of Dhaval Dama from DVD Capital. Please go ahead.

Dhaval Dama:

My first question is regarding the yield, in the sense, in summer season, we generally see the wastage of grown-up broilers going up to 9% to 10%. Because of extreme heat, how is the trend this season and how is it affecting our prices?

Management:

This question is related to the seasonal variation in overall body weight of grown-up broiler, and in particular traditionally we are seeing that particularly first quarter, April, May and June usually heat is at peak and year-on-year we are seeing that there is overall increment in temperature and because of which the body weight and overall wastage in terms of mortality also is going up. So if you calculate winter versus summer, I mean, the overall wastage goes to double. So, in terms of quantity, if I want to quantify, the mortality is usually 5% to 6% in the winter season, during summer season, that mortality touches to 10% to 11%. At the same time, body weight which usually in winter is close to 2.4 to 2.5 Kg. Bird usually struggle to achieve that body weight and body weight comes down to around 2.1 to 2.2 Kg. So in terms of productivity or body weight, there is a decrease of 10% body weight and in terms of mortality, mortality goes to 4% to 5%. So put together close to 12% to 15% less yield is achieved during the period of summer. So the prices also are being



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compensated because of less availability of overall material in the market. I hope I answer your question.

Dhaval Dama: Yes, yes. So just to give an example, if you can say compared to first quarter, if let's say our realization were let's say Rs.105, Rs.110, I don't know the exact number, if you can also give that exact number, what will be the current trend in this quarter?

Management: Usually, if you see the year-on-year and month-on-month, this particular April month has gone and average realization has closed 108 to 116 all over India, same is the trend expected for the month of May also and it is likely to continue till the monsoon reaches until the heat is I mean the currently the temperature is on higher side. So this is the expectation for first quarter.

Dhaval Dama: On our raw material, sir, you said that we have achieved better gross margins because of lower prices of maize and soya. Has there been any trend change or they are roughly at the same price?

Management: Just to give you an example, for FY'23, the average maize price was close to Rs.24 and soya price was close to Rs.53. For FY'24, this maize price was reduced to Rs.22.50, paisa and soya price was close to Rs.47.50 paisa, so there was a reduction in overall maize as well as soya price. For the month of April, maize price was Rs.23.50 paisa, and soya price was Rs.45. So there is a relief in terms of maize prices and soya prices compared to last year's overall average.

Dhaval Dama: Sir, last question is on the oil seed segment. I know Mr. Toshniwal is not there on the call, but sir, this segment has not made us money for some quarters now, one or two, Sir, what is our overall expectation for the year, will we be able to achieve our number that we used to achieve before that like at least 3%, 4% margin, or that looks tough?

Management: Yes, as far as the oil seed segment is concerned, since the poultry and poultry allied business segment was bad up till December and likewise unfavorable conditions has also affected the soya oil seed segment also, there was a reduction in the overall total sales of the soya during the year in comparison to the last year. And similarly, the rate realization was also low by Rs.4,000 per ton during '23-24 versus '22-23. So this has resulted into the overall low turnover as well as the bottom line also. But in the coming period, April-May-June also seems to be on the lower side because the consumption will be on the lower side. But as the temperature will be better towards the winter side, the consumption will increase automatically, the consumption sale of soya meal shall also be improved and next quarter onwards things will start moving positively in the oil seed segment.

Dhaval Dama: And sir, what will be the CAPEX for us this year?

Management: All our major projects are already completed, like AHP project was there. As such, there is no major capitalization during '24-25. Only the existing capital of all the units will be there, that's not much, maybe to the extent of 40 to 50 crores in all put together of all the existing unit of poultry, AHP, oil segment and all, but there's no any major project in hand.



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Dhaval Dama: And then one last request as a shareholder. If you can just convey to the board as well and Ms. Anuradha as well, sir, our stock price has been on the lower side for five years and our Company continues to build capacities and do well. If the board can consider a buyback, that will be very, very helpful?

Management: Okay, we'll take up that suggestion.

Moderator: The next question is from the line of Keshav Garg from Countercyclical Investment. Please go ahead.

Keshav Garg: Sir, if we see our revenues, they have declined for the full year. Sir, but if we look at our receivables, they continue to be on an upward trend. In last AGM and last call also you had reassured your investors that receivables especially from the promoter group were expected to come down significantly, but I don't think that has happened. So, what is the reason for the same?

Management: As far as the receivables part is concerned, up till December the poultry and poultry segment all around the country was not good, on the lower side, the receivable was also not in that speed what we expected and all but it's likely to be improved drastically because the indicators are shown in the month of April also, because of these, I mean, poultry as such is improving, industry as such is improving throughout the country, so hopefully in the first quarter ending as well as the subsequent quarter, this area of receivable will also be improved to the greater extent.

Keshav Garg: Secondly, sir, last year I understand we had done some CAPEX in our animal health product division. Sir, but if we see the Q4 numbers sir, we did almost the same revenue with a marginal increase of 1 crores and is also flat. So, has it not come onstream the additional capacities that we had that we brought?

Management: Actually what happened? The animal health product division expansion was taken in the last financial year. Actually, all the completion and regulatory clearance has come in the January and purview of this financial year. Now, the production has already started. We have already completed the trial batch and first batch is likely to be on. So definitely this additional capacity which is built will help us in this financial year.

Keshav Garg: Like we are doing a quarterly run rate of roughly 75 crores per quarter in animal health product division, so going forward with those additional capacities from first quarter of this year onwards, sir, we'll be able to reach like something like 100 crores top line per quarter in this division?

Management: What we are expecting this year is we close something like 310 crores and this is what the capacity expansion of the new unit is there which is because of the two major objectives; #1, the regulatory compliance with the new drug authority guidelines. New unit is very compliance with all the new guidelines, that's number one. And we are looking forward for the overall improvement in the volumes of animal health division from 310 crores to plus-20% for this financial year.



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Keshav Garg: What is the expected volume growth in our poultry division as well as oil seed division for FY'25 roughly?

Management: As far as poultry is concerned, if you see the trend, whatever I mean April has recorded, it shows that the prices should be good. So considering the prices and value wise we are expecting at least there will be a positive or adding of the number compared to I mean last financial year, but we have to wait for another two or three quarters how it takes place. But there definitely will be a growth as far as poultry is concerned.

Keshav Garg: Now, if we see our poultry division, when do you foresee our oil seed business which did a revenue of almost 2,600 crores in FY'22 which has now declined to roughly 1,800 crores, so in FY'25, sir, will the oil seed division be able to reach 2,600 crores kind of revenue?

Management: As far as this segment performance is concerned, the first quarter is not that much lucrative since the consumption will be in the lower side. Poultry being the temperature through and through is not in a favorable conditions, but then the subsequent quarter hopefully there will be improvement. But the exact number may not be I mean really told at this juncture, but that surely it will be improved.

Keshav Garg: So the answer roughly is if we talk about FY'25, sir, what kind of margin should we expect in oil seed division which has come down to all-time low of 1% which used to be roughly 4%, 5% on an average. So for FY'25, from where can we reach from 1% that we did last year in your best judgment?

Management: See, the percentage number is maybe replied subsequently, but this number what you are saying 4% to 5%, it was also not there in the '22-23 also, that was not there, it was 2.5 only and this year it is 1.23. So 4% to 5% is when the market is so much bullish or uptrend is like Rs.1,25,000 per ton of soya and now it is reeling between Rs.45,000 per ton, so that was the extraordinary percentage in the top line and bottom line which may not be achievable since the crop is very good in terms of soya and all.

Keshav Garg: So basically, soya prices have to go up for this division, margins to go up. Is that understanding correct?

Management: No, this is not correct.

Keshav Garg: So then what needs to happen for the margins of this division to go up?

Management: See, this all depends on the poultry segment, which is a major consumption center. If those things are improved, automatically, this will also be improved. But the margins which you are talking about that was extraordinary margin, and the two years back or three years back when there was a shortage or export component were there, on those fronts it is not like that, so it will be a normal



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kind of things in this business. So, as the poultry consumption will grow, automatically, this segment will also improve in terms of the top line and the bottom line.

Keshav Garg: What about the poultry segment, sir? Like our margin improved last year from 0% to 3%. So for FY'25 in your best judgment, what kind of margin can we expect in poultry and poultry product division?

Management: As I answered in earlier question, sir, the prices of maize and prices of soya were quite comfortable for FY'24 as compared to FY'23 and the initial trend also are showing that the prices of maize and soya are likely to be stable, Of course it depends on monsoon. But considering if monsoon goes well and there will be a good sowing, initial number whatever is coming, it is showing that there is additional sowing of almost 7% in terms of maize and so also overall worldwide soya crops sowing also is good. With this trend, we are expecting that the prices of maize and soya will be more or less similar to FY'24. If that happens, then we can expect a good margin in terms of food.

Keshav Garg: So can we expect something like 8% kind of margin in poultry in FY'25, is that a realistic expectation?

Management: I'm not sure about percentage because financial year '24 also has recorded close to 3% in terms of turnover overall profitability. So, I'm not sure about percentage, but definitely there will be a relief in terms of ingredient prices and whenever there is a relief on ingredient prices front, the profitability in terms of poultry and poultry segment is very good. That is the past history.

Keshav Garg: If you could tell us the average realization for broiler layer as well as day old chicks for FY'23, FY'24 fourth quarter of FY'24 and the first quarter of FY'25?

Management: For broiler chicks, the realization in '23-24 was Rs.30.38 paise against corresponding broiler chicks realization was Rs.27.57. In terms of layer commercial chicks, the realization in '23-24 is Rs.38.51 paise against corresponding '22-23 is Rs.36.38 paise. In terms of broiler bird, the realization has gone down in '23-24; it is Rs.84.16 paise per Kg which was in '22-23 it was Rs.89.36 paise.

Keshav Garg: And sir, what about the fourth quarter and first quarter of FY'25? Sir, I just want to understand the trend.

Management: The trend in broiler chicks, layer chicks and birds prices in the first quarter seems to be better than the last quarter of '23-24.

Keshav Garg: So this is after adjusting for the higher mortality and the weight loss that you were alluding due to the summer?

Management: Yes, this is the realization.



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Keshav Garg: So basically even after adjusting for the higher mortality and weight loss till realization even after adjusting for that basically the profitability is higher quarter-on-quarter?

Management: Yes.

Keshav Garg: Now, that government is shifting maize to ethanol production and the poultry industry is also making representations to the government for letting us import GM corn. And is there any progress on that front? And if not sir, then what will happen sir because the thing is that the maize production is not increasing at the same extent as the poultry industry. And top of that, so much of maize-based ethanol capacity is coming up so going forward since the maize sowing in India is not keeping pace, the acreage is not keeping pace, the yields are not keeping pace, so then what is the way out for us?

Management: As of now, as per the policy, whatever has been directed, it shows that some of the maize is expected to divert towards ethanol. However, if we go on a price-wise basis, I mean the present maize price, which right now is being recorded is close to Rs.23-24. We are also clueless that at this price diverting this maize to ethanol and then having the ethanol production at that particular cost of production, it seems to be unlikely. That is a question mark in front of us also. But as of now, as long as the prices of maize are close to Rs.23, 24, it is unlikely to get diverted maize from the system to ethanol. It is only and only when the maize prices goes below Rs.21, then only it will be feasible for ethanol people to procure maize because government has said that at MSP, they will be definitely giving. MSP and actual market realization there is a great variance as against MSP almost 20% higher market is purchasing and poultry is comfortable purchasing at 20% higher than MSP because whatever the price we are recording from last complete financial year that was close to Rs.23, which is higher than a MSP. So, this is something which is a very hypothetical thing and as of now maize is diverted towards ethanol which is as per the policy and as per the guideline whatever government has given because it is unlikely that maize will come to MSP, because right now poultry demand is very high, poultry demand is very good. So considering everything we are expecting maize price to be constant at Rs.23-24. So we also would like to see at Rs.23-24 ethanol will be feasible to purchase maize at this price and produce ethanol. So this is something a completely hypothetical thing and we have to wait for how the equation happens for the future.

Keshav Garg: And any new development as far as the broiler import from United States is concerned, the WTO dispute some matter was going on, so, is there any new development on that front?

Management: There is no development on that front. It is settled on the prices or the import duty on the Turkey, where the Turkey prices for import of Turkey from USA to India, the import duty was reduced. However, the import duty for chicken still continues and presently the preference of Indians towards the purchase of a chicken is on the smaller side of the birds. So in our opinion, there is no import which is happening for the whole chicken from USA. Because the import duty is same, only the Turkey import duties have reduced down.

Moderator: The next question is from the line of Aniket Gada, an individual investor. Please go ahead.



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Aniket Gada: My first question is what are the revenues from related party transactions and non-related party transactions for FY'24 as a percentage? And going forward what does the management aim to do to increase the percentage of non-related party transactions as per revenue and if it is satisfied with the current mix also?

Management: 42% is the revenue from the group companies and 58% is the revenue from the outside business.

Aniket Gada: Going forward, is it going to be the same or are you going to likely to increase non-related party business?

Management: No, it is going to be same rather outside will be better as the poultry will be having a better realization and all, this equation will change and will be better in terms of outside business.

Aniket Gada: Traditionally, out of the three subsegments of the poultry, that is a one day old chick grown up broilers and the processed chicken which has higher margins and if the management could provide the revenue for all the three subsegments for the year?

Management: As far as the margin wise, the broiler chicks and layer chicks and broiler birds are having better margins in in general than the processed chicken.

Aniket Gada: And the revenue break up?

Management: Revenue break up within this poultry and poultry is a combined revenue breakup. Poultry and poultry, which includes this processing also. It's not having the separate which we can provide it later but at the moment it is combined poultry and poultry allied products.

Aniket Gada: Like going forward in this current year, in the three subsegments which has grown the most and if you could just give out that number as possible in percentage terms?

Management: Sorry, we didn't get your question.

Aniket Gada: In the three subsegments, the one day old chick, the grown up broilers and the processed chicken. which sub segment has grown the most for the Company?

Management: Yes, grown up broiler segment has improved the revenue. If we compare with broiler chicks and layer checks in general, even in the last quarter also as well as in the coming quarters also.

Aniket Gada: I have another question in regards to process chicken. This is Ready to Eat and QSR or business, right?

Management: Yes.



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Aniket Gada: So in this, the Company has franchise outlets of Venky's Xpress. In the last concall, which I've read the Company intended to expand this franchisee business. Could you just give me the number of new stores added in this business for the year?

Management: So presently we have about a Company owned outlets are 13 and we have 52 outlets which are for chicken experience, that is the franchisee outlets.

Aniket Gada: So there's an increase in the Company-owned outlet by one and franchisee by 14 if I compare it with the last concall of Q2 where there were 38 franchisee outlets?

Management: Yes.

Aniket Gada: Going forward, do you think is there any marketing expenditure that we are incurring to increase the sales in this business or -?

Management: Yes, we have planned certain marketing experiences on the process food division as well as the franchisee owned outlets and all that in terms of development of some new recipes and new products to be catered and also on some marketing budget. So we expect good growth in this segment in the coming future.

Aniket Gada: Is the business in black, or is it in red the 26 franchisee business?

Management: Sorry, we still didn't get your question.

Aniket Gada: I'm asking if the business is profitable or not currently.

Management: This business falls under our QSR segment. So at present, we don't have separate numbers. We'll get back to you on this.

Aniket Gada: Because in the annual report also, there's no mention of this business anywhere. So I was just asking for.

Management: Annual report will come on the processed chicken food, which is the segment turnover. So we don't give that separate break up, but we'll get back to you on this details.

Aniket Gada: There was a previous speaker talking about the new AHP plant revenue target. So if you are considering like just 20% revenue targets for FY'25 for AHP, is it correct understanding that the capacity utilization for the new plant will be around 20% or 10% because the new plant has twice X the capacity of the total capacity of the previous we have?

Management: This new plant is a very futuristic product line it will be handling which we are looking forward for the down the line three to five years, that's point #1. Secondly, this will definitely help us for certain



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markets in the certain market which is for therapeutic, it's a very specialized product line which will help us. So this new project will help us as well as for the overall top line improvement up to some extent and definitely into the bottom line also, yes.

Aniket Gada: So just one follow up on the same. Do we cross sell these products to the poultry farmers that we sell grown up and devoted to?

Management: Yes, this is used extensively for all the species for the breeder as well as the layer as well as the broiler, grown up or the old chicks, yes it is used.

Aniket Gada: My question was do we cross sell these AHP products to the clients whom we sell our poultry products to?

Management: Yes, there are many products. These products are basically for the treatment of their health. Sometimes, these are nutritional supplements and then there is a definitely new product line which is alternate solutions like a phyto-genic solution. These are all the new innovative product line which is presently being used for the poultry production.

Aniket Gada: On the receivables front, the speaker said that receivables are around grown by 10% while the revenue is down by 12% to 13%. Is there some stress from the customers, maybe the related party or non-related party, so if you could like give more some updates on that?

Management: See, the in-house group associate sale is to the extent of 42% out of 100, in spite of having low in the poultry and other business segment throughout the year. So the credit period is little more due to the overall down in the business, poultry as such as a whole, but since the poultry has improved from the 10th April onwards throughout the country rather from 1st April, the first quarter itself would be a great, I mean recovery on account of receivable from even group also, not only the customer, in the group also. So we expect better numbers in regard to the receivable recoveries.

Moderator: The next question is from the line of Nirav Seksaria from Living Root Analytics. Please go ahead.

Nirav Seksaria: So could you repeat the input prices of maize and soya for me once again comparing to FY'23 and FY'24?

Management: As far as average price of maize is concerned for FY'23 it was Rs.23.90 per Kg. Soya price was Rs.52.80 paisa per Kg for FY'23. For FY'24 the same was Rs.22.80 paisa for maize price and Rs.47.60 paisa was for soya price. What I'm talking is a soya meal price which is being used for processing in poultry feed. So there was a reduction in maize price also and to greater extent in soya price also.

Nirav Seksaria: Sir, what are the current prices that we are facing?



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- Management:** In April, we have closed at Rs.23.50 paisa for maize and Rs.44.60 paisa for soya. For May, the figures are expected and the ongoing prices are more or less the same.
- Nirav Seksaria:** Do we expect the similar volatility in the prices for maize being range bound between Rs.23 and Rs.24?
- Management:** So you are asking whether the maize price will remain in the same level?
- Nirav Seksaria:** Yes.
- Management:** Yes, that is what is expected considering the overall crop sowing. However, monsoon can have a greater impact either on positive side or negative side. But considering overall situation, we expect that the maize price and soya price looks to be on a similar line what it was in FY'24 as of now.
- Nirav Seksaria:** Sir, just adding on to the previous participant's question, could you also tell us the capacity utilization in the animal health segment?
- Management:** New plant initially they will be utilizing around 35% to 40% of the capacity and the old plant is almost running at 75% to 80% of the capacity, yes, and in the subsequent year, it will definitely improve further.
- Nirav Seksaria:** And how many years would it be before we need additional capacity for animal health?
- Management:** I think this is actually we are keeping with the future mindset. It may be having four to five years the full capacity will be utilized.
- Moderator:** The next question is from the line of Madhur Rathi from Counter Cyclical Investments. Please go ahead.
- Madhur Rathi:** I just wanted to understand on our cash flow statement. Rs.12 crores loss on biological assets or is there inventory loss if you could help me understand?
- Management:** Sorry, Mr. Madhur, we could not understand your question, your voice was a bit -
- Madhur Rathi:** On a cash flow statement, you have taken a 12 crores loss for the changes in biological assets or is this an inventory loss or is there something else?
- Management:** Biological notional loss was there and it was not an actual loss, but it was a notional loss, because at the time of closing of the financial, you will have to have a cost basis or NRB basis, so it is a notional loss which is not there.
- Moderator:** The next question is from the line of Aniket Gada, an individual investor. Please go ahead.



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- Aniket Gada:** My question is related to the balance sheet. There is a big jump in the balance sheet under the other financial assets; it has grown from Rs.17 crores in FY'23 to Rs.110 crores in FY'24. What is it exactly?
- Management:** It is a bank deposit to the extent of Rs.96.07 crores.
- Aniket Gada:** Final suggestion from a shareholder. Could we have this concall after every quarter because we don't have this concall frequently, so as a shareholder, I'll just suggest if the management could possibly arrange concall after every quarter for the shareholders to get insights from the business?
- Management:** Sure, this we will take up your suggestion.
- Moderator:** As there are no further questions, I would now like to hand the conference over to Mr. Hardik Solanki for closing comments.
- Hardik Solanki:** Thank you, everyone. On behalf of ICICI Securities, I thank everyone for joining this call. Now, I hand over the call to management if there are any closing comments. Over to you.
- Management:** Thank you, sir. Thank you all for participating in this call. In case any queries have remained unanswered, please feel free to send us an e-mail and we will respond accordingly. Thank you, all.
- Moderator:** On behalf of ICICI Securities, that concludes this conference. Thank you for joining us and you may now disconnect your lines.