FOOD AND AGRICULTURE

Cumulative Disbursement Towards Food and Agri*
INR 46.75 Bn

Outstanding Food and Agri Portfolio*
INR 2.41 Bn

Progressing Last-Mile Impact in the Poultry Sector With Premium Chickfeeds Private Limited

Company Profile
Premium Chick Feeds Private Limited (PCF) is one of India's largest integrated poultry companies, with operations spanning breeding, hatchery management, feed manufacturing, broiler farming, and retail. This end-to-end structure gives PCF direct oversight of quality and consistency across its supply chain, from genetics to the finished product. PCF currently operates across 12+ Indian states.

Operations and Quality Assurance
PCF's feed manufacturing operations are anchored by dedicated feed mills and two soybean-crushing plants, which produce refined soybean oil alongside nutrient-rich, feed-grade de-oiled cake. Each feed mill is equipped with an in-house laboratory to test and verify ingredient quality, reflecting the company's ISO 9001:2015 certification and its focus on scientifically formulated, technically supervised production.

Biosecurity and Animal Welfare
Biosecurity and animal welfare are core to PCF's operating model rather than peripheral considerations. Controlled hatchery environments, contamination-prevention protocols, and veterinary oversight support the health and welfare of birds from hatching to market, helping mitigate disease risks that can disrupt production and livelihoods. As part of its ESG engagement with PCF, VCL is further assessing PCF's practices against the World Organisation for Animal Health's (WOAH) Five Freedoms framework

5 Freedoms	Definition	PCF's Practices
Freedom from Hunger and Thirst	Ready access to fresh water and a diet to maintain full health and vigour	PCF's own feed mills produce scientifically formulated, laboratory-tested feed for broilers, breeders, and layers, tailored to nutritional requirements at each growth stage The feed is disseminated to contract farmers by PCF
Freedom from Discomfort	An appropriate environment, including shelter and a comfortable resting area, along with comfortable travel for day old chicks	Environmentally controlled hatchery and farming environments with technical supervision are in place; Specific standards on housing density, ventilation, and temperature control at farm level Day old chicks travel at night for preventing heat stress during the day, and hatcheries are located close to farms to prevent excess travel
Freedom from Pain, Injury or Disease	Prevention, or rapid diagnosis and treatment	Strict biosecurity protocols govern hatchery operations to prevent microbial contamination; Consistent veterinary oversight is applied across breeding and farming operations Dead birds are studied in pathology labs to diagnose disease
Freedom to Express Normal Behaviour	Sufficient space, proper facilities, and company of the animal's own kind	Appropriate level of stocking density, enrichment, and space allowance per bird
Freedom from Fear and Distress	Conditions and treatment that avoid mental suffering	Technically supervised production and biosecurity-led hatchery management support reduced stress during early life stages

*At Group Level. Cumulative disbursements and outstanding as of March 31 2026.

Farmer Network and Impact

PCF's model extends well beyond its own operations through a comprehensive network of contract farmers across India. By providing day-old chicks, standardised feed, medicine, technical supervision, and a consistent market for their output, PCF offers these farmers a degree of income stability and access to modern poultry-farming practices that would otherwise be difficult to secure independently. In return, farmers rear the birds to maturity and are paid growing charges by the company, while PCF handles the onward sale of live birds to wholesalers.

As part of this evolving farmer partnership, PCF is progressively shifting its network from open farming to Environmentally Controlled (EC) farming, which offers better climate control, biosecurity, and bird welfare outcomes. EC farming currently accounts for around 15% of PCF's pan-India farmer base, with the remaining 85% still under open farming, though this varies by region. Odisha, for instance, leads at roughly 25% EC farming, supported by state government subsidies for the transition. To accelerate this shift, PCF has set up a dedicated department, Udaan, focused specifically on supporting and onboarding EC farmers, and expects EC farming to grow to 20-25% of its network over the next few years as its expanding meat processing capacity increasingly requires EC-reared birds.

Downstream, the company's retail brand, The Premium Chicken Store, extends the same quality standards to consumers through a network of approximately 40 owned and franchised outlets.

Contribution to India's Nutrition Story

Beyond livelihoods and animal welfare, PCF's core product also plays a role in addressing a structural nutrition gap in India, where a meaningful share of the population remains protein deficient. With approximately 27 grams of protein in every 100 grams, chicken meat offers an accessible, high-quality protein source, positioning PCF's expanding production capacity as a contributor to India's broader protein security, alongside its role in rural livelihoods and food safety. Through this integrated model, PCF's growth has a direct bearing on rural livelihoods, food safety standards, and animal welfare practices within India's poultry sector, an intersection captured in the impact dashboard below.

Impact Dashboard

What

Vivriti Capital Limited (VCL) has extended INR 300 Mn term loans to PCF during FY 25-26. The purpose of the facility is to finance the working capital needs of the Company.
PCF sustains a nationwide network of contract farmers with stable income and modern poultry-farming practices, while helping address India's protein deficiency through affordable, high-quality chicken production, anchored by strong biosecurity and quality standards across its integrated supply chain.

Who

Borrower Company

Premium Chick Feeds Private Limited

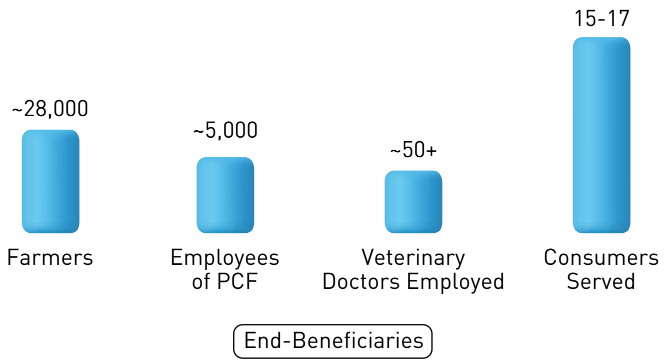
End Beneficiaries

Network of 28,000+ contract farmers engaged in broiler rearing under PCF's integration model; employees across PCF's feed mills, hatcheries, and processing operations; consumers served through ~40 Premium Chicken Store retail outlets

How Much

Scale

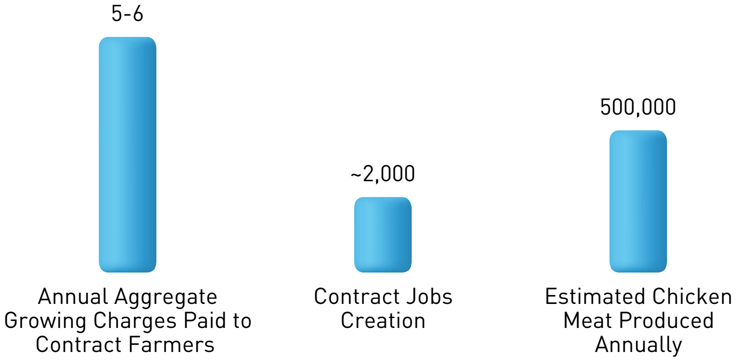
March 2026



Loans Extended to PCF in FY 25-26

INR 300 Mn

Depth of Impact



*The impact numbers are at company level and not proportionate to VCL's facility to PCF as the term loans have been extended for working capital purposes.

15% 15% 30% 30% 10%

Risks

Risk Category	Identified Risk	Risk Description	Vivriti's Mitigation Strategy
Execution	Input cost and commodity price volatility	PCF's feed operations are exposed to volatility in key input costs i.e. soybean, maize/corn, which can compress margins and affect debt servicing capacity if not passed through to end prices.	Credit structuring accounts for the borrower's raw material sourcing and hedging practices; VCL monitors commodity price trends as part of ongoing portfolio surveillance.
	Demand and price volatility in broiler/chicken meat markets	Poultry meat prices in India are subject to seasonal and demand-side fluctuations, which can affect the borrower's revenue and, in turn, farmer payouts under the integration model.	VCL assesses the borrower's revenue diversification (feed sales, live bird sales, retail) as part of credit underwriting, reducing reliance on any single revenue stream.
Drop-off risk	Disease and biosecurity risk	Poultry operations are inherently exposed to disease outbreaks (e.g., avian influenza), which can disrupt broiler production, farmer incomes, and repayment capacity across the borrower's integration network	VCL's ESG assessment factors in the borrower's biosecurity protocols, veterinary oversight, and disease-management practices; ongoing monitoring tracks any sector-wide disease alerts that could affect the portfolio.

Contribution

Financial Contribution

VCL's INR 300 Mn term loan facilities support PCF's integrated poultry operations, providing capital to a mid-market agribusiness that plays a meaningful role in India's protein and food-security value chain, while enabling the company to sustain and scale its operations and network of contract farmers. The funding also supports the Company's aggressive efforts in moving from open to environmentally controlled farming. Environmentally-controlled sheds maintain a narrow temperature/humidity band year-round, so production doesn't dip during summer heat stress or winter cold — this smooths output and revenue across seasons and geographies.