

08<sup>th</sup> November 2023

**Bombay Stock Exchange Ltd.,**  
1<sup>st</sup> Floor New Trading Ring  
Rotimda Building  
P.J.Towers, Dalal Street, Fort,  
**MUMBAI - 400 001**

**National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, G Block,  
Bandra Kurla Complex, Bandra (E)  
**MUMBAI - 400 051**

Scrip Code: 532899

Scrip Code: KSCL

Dear Sir,

**Sub: Press Release -Reg.,**

With reference to the above stated subject, please find enclosed herewith the Press Release dated 08<sup>th</sup> November, 2023 on the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half ended 30<sup>th</sup> September, 2023.

This is for your kind information and record.

Thanking you,

Yours faithfully,  
**For KAVERI SEED COMPANY LIMITED**

  
**G. PAWAN**  
**WHOLE TIME DIRECTOR**



Encls: a/a.



# Kaveri Seed Company Limited

## Financial Results – Q2 & H1FY24

**Revenue was at ₹ 96.12 crore; up by 13.77%**  
**EBITDA was at ₹ 19.79 crore; up by 69.60%**  
**PAT was at ₹ 10.72 crore; up by 2.94 times**  
**Board has recommended 250% dividend i.e. Rs. 5 per equity share on a Face Value of Rs. 2 per equity share**

**Hyderabad, November 08, 2023:** Kaveri Seed Company Ltd., leading seed company, has declared its financial results for the Quarter ended September 30, 2023.

### Key Financials (₹ in crore)

Particulars	Q2FY24	Q2FY23	YoY (%)
Revenue from Operations	96.12	84.49	13.77
EBITDA	19.79	11.67	69.60
EBITDA Margin (%)	20.59	13.81	678 basis points
PAT	10.72	2.72	2.94 times
PAT Margin (%)	11.15	3.22	793 basis points
Cash on books	732	497	

Commenting on the results, **Mr. G V Bhaskar Rao, Chairman & Managing Director** said, “ We are elated to announce our outstanding growth rates across key seed segments. Despite stable volumes in Rice and Cotton, our strategic approach has transformed better realizations into substantial revenue growth, fuelling a significant improvement in margins.

The surge in global rice prices has propelled a remarkable 10.80% increase in our rice cultivation area, marking a pivotal moment for our company. We are not only witnessing unprecedented success in our vegetable business but also aggressively expanding our footprint in international markets. Our focus now extends to countries like Tanzania, Algeria, Ivory Coast, Thailand, the Middle East, and Bangladesh, strengthening our position as a global leader in the seed industry.”



Adding further he said “ I am also pleased to announce that the Board has recommended a 250% dividend, equivalent to Rs. 5 per equity share on a face value of Rs. 2 per equity share, reflecting our commitment to rewarding our shareholders for their trust and confidence in our company's growth journey.”

### **Q2FY24 – Standalone Financial Highlights**

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- Revenue from Operations was at ₹ 96.12 crore as compared to ₹ 84.49 crore in Q2FY23; registered a growth of 13.77%
- EBITDA was at ₹ 19.79 crore as compared to ₹ 11.67 crore in Q2FY23; increased by 69.60%
- EBITDA Margin improved to 20.59% from 13.81% in Q2FY23, improved by 678 basis points
- Net Profit was at ₹ 10.72 crore as compared to ₹ 2.72 crore in Q2FY23; registered a growth of 2.94 times

### **H1FY24 - Financial Highlights**

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- Revenue from Operations has registered a growth of 5.75%, to ₹ 863.42 crore, as compared to ₹ 816.44 crore in H1FY23
- EBITDA was at ₹ 298.88 crore as compared to ₹ 259.72 crore in H1FY23; increased by 15.08%
- EBITDA Margin improved to 34.62% from 31.81% in H1FY23, improved by 301 basis points
- Net Profit grown by 14.45% to ₹ 278.56 crore as compared to ₹ 243.39 crore in H1FY23

### **Operational Highlights**

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- Cotton volumes are stable & revenues increased by 6.77%
- Hybrid Rice Volumes are stable but revenues increased by 9.97%
- Selection Rice volumes grew by 4.87% and revenues too grown by 14.80%
- Maize revenues were grown by 13.96%
- The Contribution of new products was up from 44.46% to 58.71% in Bajra
- Contribution of new products was up from 34.99% to 49.75% in Maize
- Vegetable seed sales volumes increased by 25.78% and revenues too grown by 20.64%
- Vegetable Crops like Bitter Gourd, Tomato, Okra & Watermelon have done well
- Export Business is increased by 146.49% on account of expanding to newer geographies
- Maize Export sales Volumes increased by 129.91% and revenues by 140.52%



- Board has recommended 250% dividend i.e. Rs. 5 per equity share on a FV of Rs. 2 per equity share

**For more information, please contact:**

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**Safe Harbor**

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. Kaveri Seed Company Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.