



13th November 2019

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

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra Kurla Complex, Bandra (E)
MUMBAI - 400 0051

Scrip Code: 532899

Scrip Code: KSCL

Dear Sir,

Sub: Presentation: Kaveri Seed Q2 & FY 2020 Results Announced on 13th November 2019 - reg.

Please find attached herewith Presentation of Kaveri Seed Company Limited Q2 & FY 2020 Result announced on 13th November, 2019. The same was displayed at our Company's website at www.kaveriseeds.in

This is for your kind information and record.

Thanking you,

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



SMITHUN CHAND
WHOLE TIME DIRECTOR

Encls: a/a.



Kaveri Seed Company Limited

Results Presentation - Q2 & H1FY20



Safe Harbour



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.





INDUSTRY BACKDROP & OUTLOOK

- Till date Cotton area Increased due to extended sowing season by about 5.5% over last year
- Maize & Jowar sowing has been down while Rice, Bajra & Sunflower will up in Q2
- Cotton yields has been impacted Quality due to Untimely rains.
- Due to heavy rains in October month rabi sowing will be delayed.

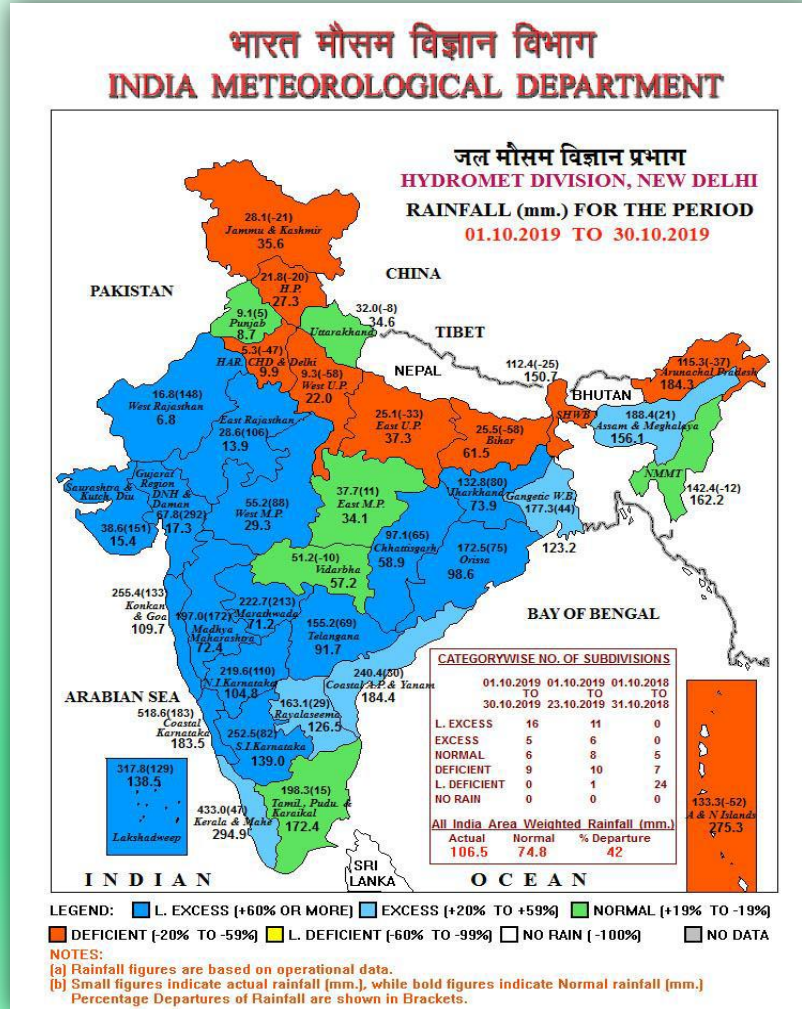
- Crop-wise area coverage during Rabi 2019-20: As on Nov 08, 2019

Area in lakh hectare

CROP	2019-20	2018-19	YoY Abs Change
Cotton	127.67	121.05	6.62
Maize	1.52	2.41	-0.89
Rice	5.77	5.77	0.00
Bajra	0.07	0.03	0.04
Jowar	10.14	10.27	-0.13
Sunflower	0.44	0.36	0.08

Source: agricoop.nic.in

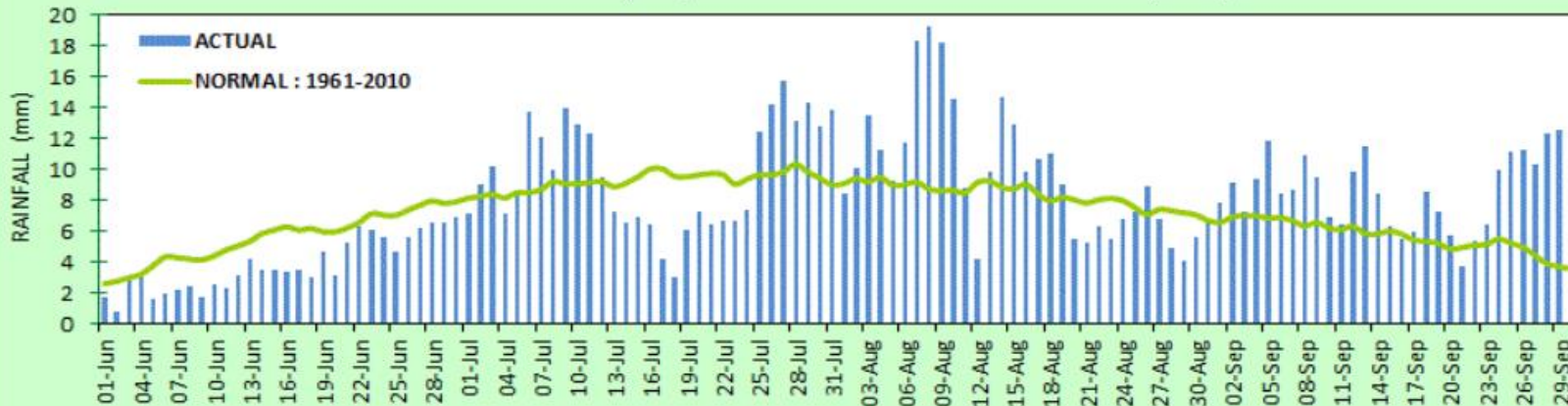
Industry Backdrop - All India Rainfall



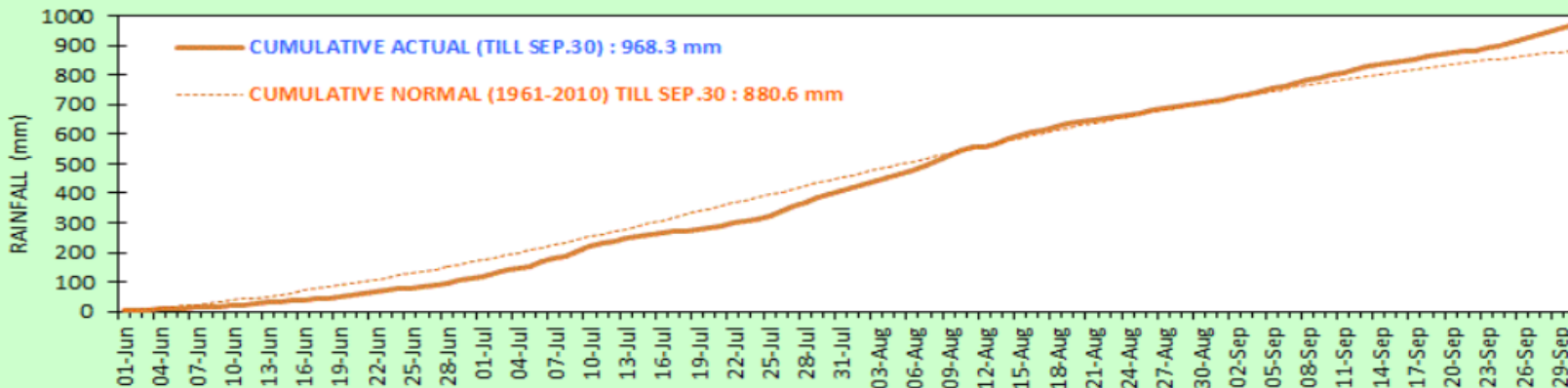
Industry Backdrop - All India Rainfall



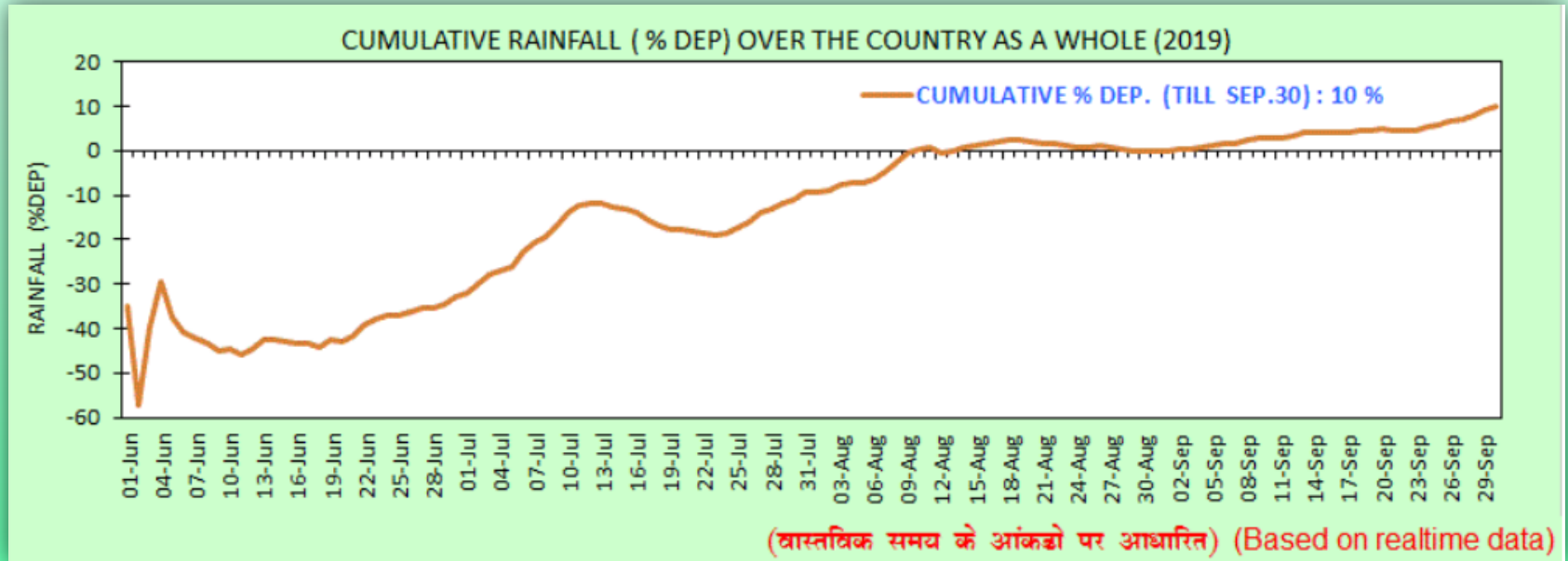
DAILY MEAN RAINFALL (mm) OVER THE COUNTRY AS A WHOLE (2019)



CUMULATIVE RAINFALL (mm) OVER THE COUNTRY AS A WHOLE (2019)



Industry Backdrop - All India Rainfall



Industry Backdrop - Cotton



Area coverage during Kharif 2019
as on Sep 27, 2019

Area in lakh hectare

State	2019-20	2018-19	YoY Abs Change
Andhra Pradesh	6.33	5.69	0.64
Telangana	18.60	17.69	0.90
Gujarat	26.67	27.12	-0.45
Haryana	7.01	6.65	0.36
Karnataka	5.93	4.35	1.58
Madhya Pradesh	6.09	6.97	-0.88
Maharashtra	44.05	42.54	1.51
Odisha	1.70	1.58	0.12
Punjab	4.02	2.84	1.18
Rajasthan	6.45	4.96	1.48
Tamilnadu	0.57	0.22	0.35
Others	0.27	0.17	0.10
All India	127.67	120.78	6.89

Source: Directorate of Cotton Development, Nagpur

- Acreage has reduced in Gujarat
- Sowing happened earlier in Gujarat, Madhya Pradesh and Maharashtra this year compared to last year
- Overall cotton market in India has been stable - seen a growth of 5% to 6%

Industry Backdrop - Maize



Area coverage during Rabi 2019-20
as on Nov 08, 2019

Area in lakh hectare

State	2019-20	2018-19	YoY Abs Change
Karnataka	0.203	0.190	0.01
Maharashtra	0.167	0.216	-0.05
Uttar Pradesh	0.022	0.005	0.02
Telangana	0.030	0.220	-0.19
Gujarath	0.044	0.136	-0.09
Orissa	0.002	0.003	-0
West Bengal	0.090	0.070	0.02
Andhra Pradesh	0.010	0.180	-0.17
Assam	0.090	0.070	0.02
Tamilnadu	0.856	1.303	-0.45
Others	0.006	0.017	-0.01
Total	1.52	2.41	-0.89

- Rabi acreages are expected to increase due to good soil moisture and better commodity prices
- Rabi sowing may get extended due to October rains

Industry Backdrop - Commodity Prices Cotton



State	Prices November, 2019	Prices November, 2018	% Change(Over Previous Year)	Prices October, 2019	% Change(Over Previous Month)
Andhra Pradesh	5119.00	5712.30	-10.39	5256.95	-2.62
Gujarat	4979.22	5448.31	-8.61	4749.32	4.84
Haryana	5375.18	5519.92	-2.62	5258.24	2.22
Karnataka	5236.06	5801.82	-9.75	5466.87	-4.22
Madhya Pradesh	4872.67	5489.46	-11.24	4628.65	5.27
Maharashtra	4770.95	5696.62	-16.25	4620.01	3.27
Punjab	5096.54	5497.05	-7.29	5013.92	1.65
Rajasthan	5253.87	5535.74	-5.09	5285.34	-0.60
Tamil Nadu	4971.72	4543.90	9.42	5124.17	-2.98
Uttar Pradesh	4768.28	5258.80	-9.33	5154.62	-7.50
Average	4964.02	5430.32		5071.54	

Source: AGMARKNET

Industry Backdrop - Commodity Prices Maize



State	Prices November, 2019	Prices November, 2018	% Change(Over Previous Year)	Prices October, 2019	% Change(Over Previous Month)
Andhra Pradesh	1512.53	1440.57	5.00	1601.66	-5.56
Assam	1219.64	1547.75	-21.20	1431.93	-14.83
Chattisgarh	1700.00	1361.26	24.88	1804.59	-5.80
Gujarat	1989.37	1483.69	34.08	2062.83	-3.56
Karnataka	1838.57	1408.36	30.55	1936.21	-5.04
Madhya Pradesh	1531.05	1288.95	18.78	1574.89	-2.78
Maharashtra	1469.44	1401.02	4.88	1751.84	-16.12
Odisha	1782.87	1413.93	26.09	1681.27	6.04
Rajasthan	1867.76	1460.34	27.90	1782.18	4.80
Tamil Nadu	1846.89	1679.65	9.96	2088.29	-11.56
Uttar Pradesh	1893.75	1411.98	34.12	1919.65	-1.35
Average	1808.85	1815.41		2062.48	

Source: AGMARKNET

- Strong operational performance. Operating EBITDA margins (excluding other income) stood at 14.58% in Q2FY20 versus 10.46% in Q2FY19
- Cotton Sales increased in Q2 due to extended sowing season in AP & KA
 - Due to delay monsoon which resulted in extended monsoon
- Maize acreage significantly down due to late arrival of monsoon
 - Monsoon has since improved, however with season having ended, revenues have been impacted
 - But expected to increase in Q3 & Q4 due to good rains in Sep & Oct
- Despite the Hybrid rice industry growth being under 5%; overall Kaveri hybrid rice is up by 54%
 - Transplantation delayed due to late monsoon
 - Untimely rainfall during October month will be impacted the crop yield
- Cob drying facility helped enhance quality of seed and ensure timely deliveries
- Proper planning and placement helped to increase sale
- Set up its biggest, technologically advanced Biotechnology lab in Telangana, strengthens its focus on R & D
 - The R & D Centre is one of India's most technologically advanced Biotechnology lab

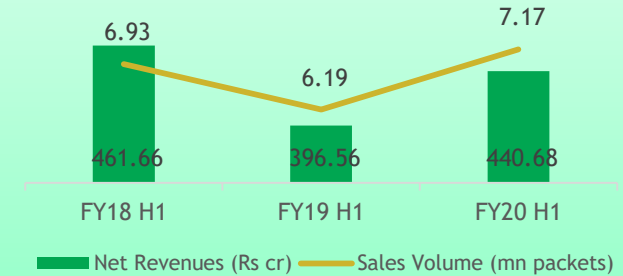
H1FY20 Crop wise detail

Cotton:

Volumes increased by about 16% in H1FY20

- Gained cotton seed market share in Gujarat, Maharashtra & Northern Markets
- Contribution of new products went up from 14.36% to 23.57% of volume
- Money Maker Scale up across market this year. 2 new Cotton hybrids under demonstrations with farmers. Performance of Money Maker appreciated by farmers across markets

Cotton seed revenue & volumes



Maize:

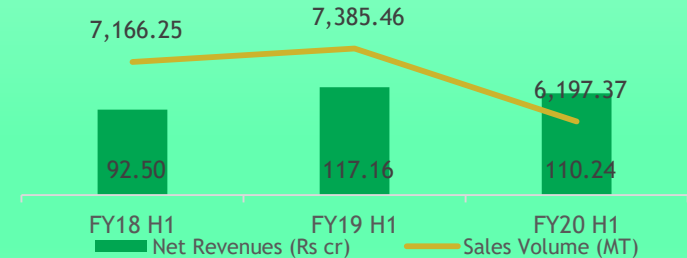
Maize volume is down by 16% and revenue by 6%. Govt. Volume reduces to 50%. 10% makeup in revenue due to Product mix and price gain

Non cotton:

Business grown significantly by about 12 %

- Driven by volume growth in new hybrids and also price appreciation in key products

Maize seed revenue & volumes



H1FY20 Crop wise detail

Hybrid Rice

Volumes increased by 54% in H1FY20

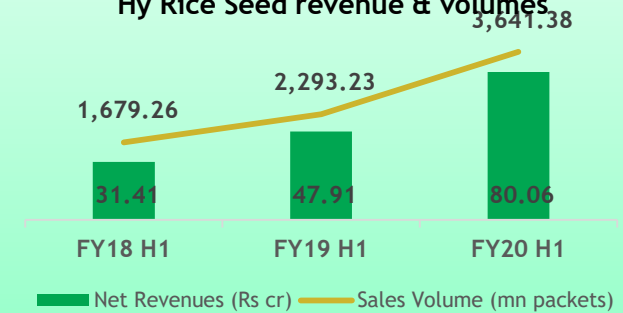
- Introduction of new hybrid Paddy KPH 468 helped translate to strong growth

Selection Rice:

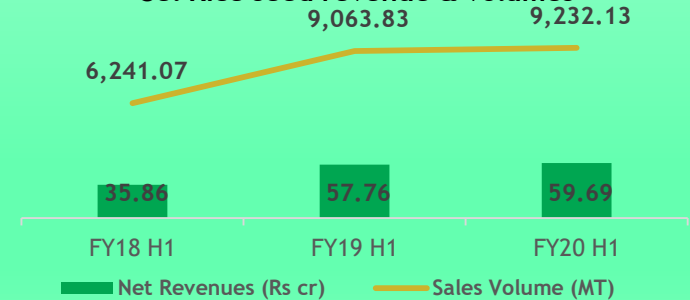
Volumes grew by 2 % in H1 FY20

- Contribution of new products went up from 16.27% to 19.47%
- In selection rice, consistent performance across geographies. New products scale up done with growth in Coastal King, Prize & Shireen across markets

Hy Rice Seed revenue & volumes



Sel Rice seed revenue & volumes



Field

- Due to the delay monsoon resulting in delayed sowing of cotton further increase in area and volume for Kaveri Seeds in H1FY20
- High commodity prices across the board to keep the sentiment positive among the farmer
- Maize and Rice area for Rabi season is expected to go up with increase in ground water table due to normal monsoon and stable commodity prices.
- Induction of New hybrids in Summer Bajra & Spring corn will set new growth opportunity for Kaveri

Vegetables

- Performance of new OKRA hybrid KOKH 1107 outstanding across the India market
- Introduction of CLCV Virus resistance hybrid KHPH 1204 in Major Hot pepper market
- Outlook for hybrid tomatoes positive
- CLCV virus resistant hybrids identified and selected for coming year



Q2FY20 PERFORMANCE

Q2 FY20 Performance Review



	Standalone						Consolidated					
Rs. lakhs	Q2FY20	Q2FY19	Growth (%)	H1FY20	H1FY19	Growth (%)	Q2FY20	Q2FY19	Growth (%)	H1FY20	H1FY19	Growth (%)
Net Sales	7,742.77	7,519.40	2.97	73,289.48	65,708.42	11.54	11,766.00	9,256.99	27.10	74,523.77	67,129.12	11.02
Cost of Production	3,504.95	3,683.10	(4.84)	38,613.95	34,825.42	10.88	6,461.59	4,388.58	47.24	37,946.02	34,613.35	9.63
Gross Profit	4,237.82	3,836.30	10.47	34,675.53	30,883.00	12.28	5,304.40	4,868.41	8.96	36,577.75	32,515.77	12.49
<i>Gross Margin (%)</i>	54.73	51.02	7.28	47.31	47.00	0.67	45.08	52.59	(14.28)	49.08	48.44	1.33
Employee cost	1,210.33	1,009.40	19.91	2,389.31	2,174.87	9.86	1,480.62	1,239.92	19.41	2,884.03	2,608.14	10.58
Other Expenses	1,898.54	2,039.94	(6.93)	7,829.64	7,570.24	3.43	1,889.09	2,304.77	(18.04)	8,151.30	8,146.08	0.06
Other income	299.49	1,306.28	(77.07)	732.41	2,989.56	(75.50)	280.63	1,293.48	(78.30)	694.57	2,954.72	(76.49)
EBITDA	1,428.43	2,093.25	(31.76)	25,188.99	24,127.45	4.40	2,215.32	2,617.19	(15.36)	26,236.99	24,716.27	6.15
<i>EBITDA Margin (%)</i>	18.45	27.84	(33.73)	34.37	36.72	(6.40)	18.83	28.27	(33.41)	35.21	36.82	(4.38)
Depreciation	585.17	470.18	24.46	1,170.93	1,004.82	16.53	619.70	507.19	22.18	1,243.47	1,082.30	14.89
Finance Cost	3.30	2.11	56.61	5.09	3.94	29.19	9.00	12.49	(27.92)	17.93	26.94	(33.44)
PBT	839.97	1,620.95	(48.18)	24,012.97	23,118.69	3.87	1,586.62	2,097.52	(24.36)	24,975.59	23,607.03	5.80
PAT	693.12	1,193.76	(41.94)	23,586.61	22,251.95	6.00	1,352.35	1,552.48	(12.89)	24,376.51	22,562.48	8.04
<i>PAT Margin (%)</i>	8.95	15.88	(43.61)	32.18	33.86	(4.97)	11.49	16.77	(31.47)	32.71	33.61	(2.68)

Cash investments as on 30 September 2019

Rs.in Lakhs

All figures based on cost

Fund House	Liquid	Liquid Plus	FMP	Shortterm	Medium	Grand Total
ASK					2,293	2,293
BIRLA		1,010	2,100	880	1,220	5,210
FRANKLIN		1,000	500			1,500
HDFC	600		4,905	500	3,800	9,805
ICICI			2,991	450	3,703	7,144
IDFC		59		1,000	316	1,375
IIFL					2,705	2,705
KOTAK	600	4,000	500			5,100
RELIANCE		259	600		5,300	6,159
UTI			648	700		1,348
Grand Total	1,200	6,328	12,244	3,530	19,337	42,639

Total cash on books of Rs. 440 crore as on 30 September, 2019

Key Ratios

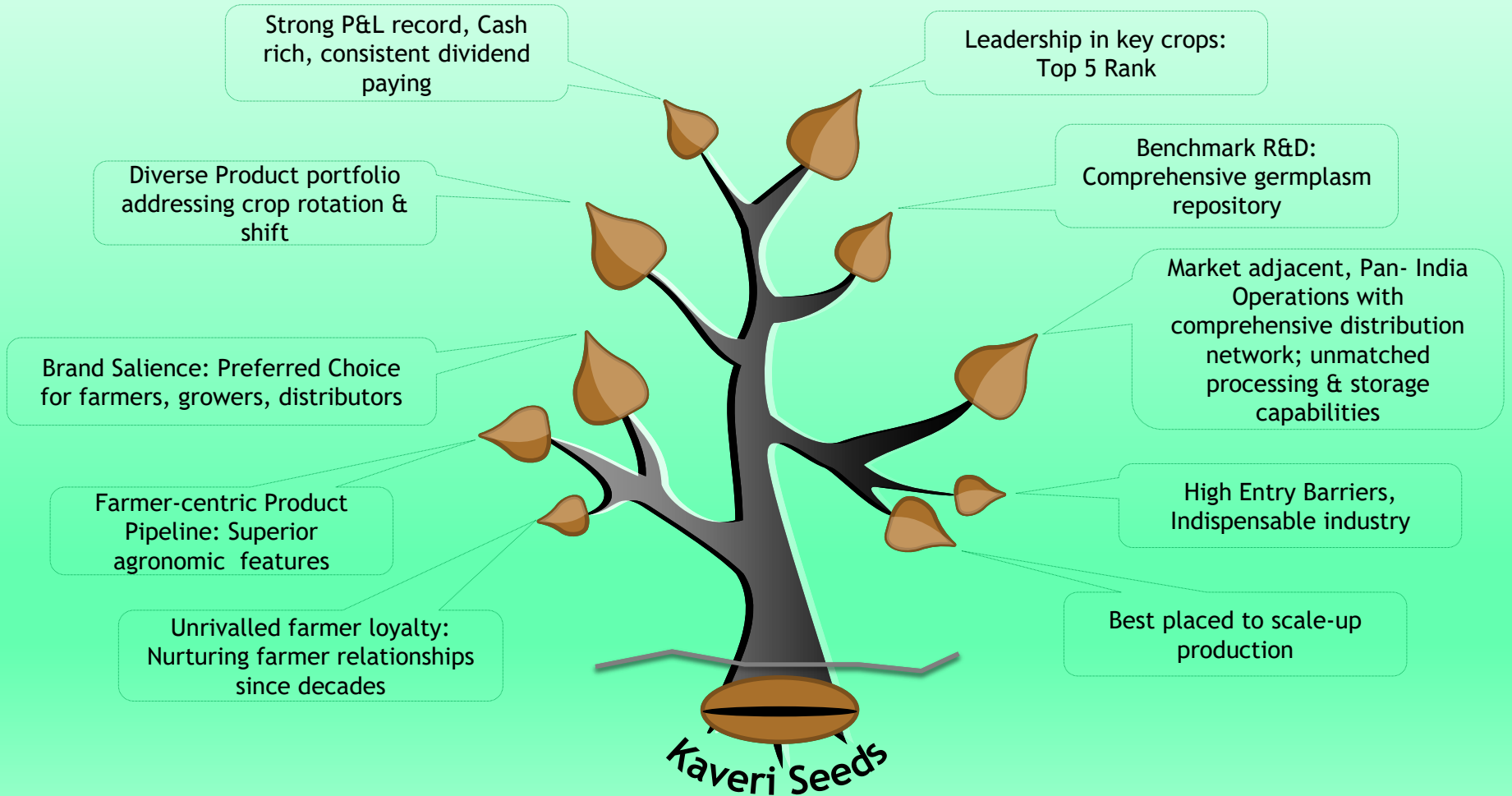


Rs. Lakhs	Standalone		Consolidated	
	As on September 30, 2019	As on September 30, 2018	As on September 30, 2019	As on September 30, 2018
Shareholders Fund	123,312.24	103,373.81	123,427.42	102,743.94
Long-term Debt	179.55	187.82	381.93	655.66
Fixed Asset Turnover (times)	2.67	2.90	2.60	2.81
Current Assets / Current Liabilities (times)	2.77	2.63	2.68	2.54

Total cash on books of Rs. 440 crore as on 30 September, 2019

Rs. Lakhs	Standalone		Consolidated	
	As on September 30, 2019	As on September 30, 2018	As on September 30, 2019	As on September 30, 2018
Inventories	52,753.76	45,419.47	54,886.12	47,293.30
Trade Receivables	24,385.34	23,144.37	28,883.63	26,642.79
Trade Payables	39,823.71	37,789.44	43,208.71	40,593.83
Other current liabilities	6,313.54	5,259.32	6,978.77	5,762.00
Non Cash Net Current Assets (No. of Revenue Days)	434	406	438	406

The Kaveri Moat: Seeding Profitable Growth



Investor Contacts

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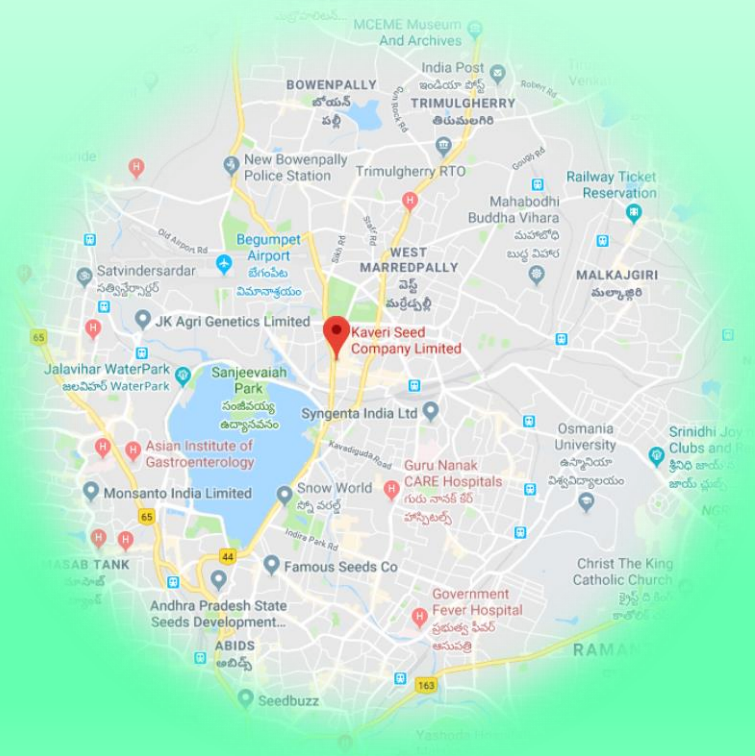
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THANK YOU