

12th November 2021

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/ Madam,

*Sub: Presentation: Kaveri Seed Q2 & FY 2021-22 Results Announced
on 12th November, 2021-Reg*

Please find attached herewith Presentation of Kaveri Seed Company Limited Q2 & FY 2021-22 Results announced on 12th November, 2021. 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



G. MITHUN CHAND
WHOLE TIME DIRECTOR

Encls: a/a.



Kaveri Seed Company Limited

Result Presentation – H1FY22



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.

Summary

Business overview

Business approach

Industry Backdrop

Q2 & H1FY22 Financial Performance

Research & Development – A pillar for growth

Growth Outlook

H1FY22 Highlights



Cotton acreage lower by 6% on YOY basis, large states like AP, TS, HR, KA, MH & MP witnessed declines. Additionally, HTBT / illegal cotton occupied about 18 – 20 % of the cotton area, thus impacting overall branded seed markets.

Higher rainfall and floods resulted in damage of cotton crop in many states during Q2, impacting the overall productivity. Lower incidence of Pink Bollworm has resulted in good quality cotton. High commodity prices as high as 1.5 times of MSP, are making cotton very attractive vis a vis other crops and expected to enhance sentiment

While the overall maize area is stable, erratic & very late rainfall in some key state for Kaveri like UP, MH, TN, & RJ resulted in lower production levels. Moreover the pandemic resulted in no Govt. sales in RJ, MP & CG. Maize acreages have seen a good improvement however in AP, TS & KA - states where Kaveri enjoys a high marketshare

In line with the first quarter, Q2 also saw the non cotton portfolio performing much better as compared to cotton. While the overall market has gone down in Rice, Kaveri registered Significant growth in Rice . Continuous rainfall in Q2 across all major states resulted in an impact on Vegetable sowing impacting Vegetable seed business significantly across industry

The Board of Directors has approved the payment of Interim Dividend @ 200% i.e., Rs.4/- per Equity Share of Rs.2/- each on the profits of the Company for the Financial Year 2021-22 on the equity share capital of the Company. This translates to a total cash payout of Rs 23.39 cr

Macro Environment

- Rainfall adequate but erratic hampering productivity and making farmers wary
- Cotton continues to face significant challenges
 - Steep decline in branded sales market share
 - Increasing use of HTBT
 - Falling acreages

The Kaveri Approach

- Further increase thrust on non-cotton segment
 - Share of Selection and Hybrid Rice, Maize, Vegetables etc targeted to be over 60% of revenue
- Continue to strengthen R&D and infrastructure backbone to deliver quality and value to the farmer
 - Demonstrated strength in R&D with new product innovations like new hybrid rice 7299, 471 & 473
 - In Vegetables, new Hybrids like Srimukhi (KPH 1223) which has good growth
- Explore organic and inorganic growth opportunities
 - Continue to return excess cash to shareholders



Industry Backdrop



kaveri seeds®

Industry Backdrop – Cotton



Area coverage during Kharif 2021 as on September 17, 2021

Area in lakh hectare

State	2021-22	2020-21	YoY Abs Change %
Andhra Pradesh	4.86	5.64	-14%
Telangana	20.69	24.13	-14%
Gujarat	22.51	22.79	-1%
Haryana	6.88	7.37	-7%
Karnataka	6.36	6.88	-8%
Madhya Pradesh	6.15	6.44	-5%
Maharashtra	39.41	42.25	-7%
Odisha	1.97	1.71	15%
Punjab	3.03	2.51	21%
Rajasthan	7.08	6.68	6%
Tamil Nadu	0.37	0.35	6%
Other	0.35	0.22	59%
TOTAL	119.66	126.97	-6%



Source: Directorate of Cotton Development, Nagpur

Industry Backdrop – Commodity Prices Cotton



State	Prices September, 2021	Prices August, 2021	Prices September, 2020	% Change(Over Previous Month)	% Change(Over Previous Year)
Gujarat	5715.31	7783.21	4434.27	-26.57	28.89
Karnataka	10186.14	9318.79	4999.16	9.31	103.76
Madhya Pradesh	4706.19	7125	3544.67	-33.95	32.77
Maharashtra	5146.21	221.42	4401.5	2224.18	16.92
Punjab	6588.68	6421	4857.85	2.61	35.63
Rajasthan	6999.95	6692.2	5249.91	4.6	33.33
Tamil Nadu	6987.95	7434.61	4538.36	-6.01	53.98
Average	6618.63	6428.03	4610.79		

Commodity Prices are increasing since September onward and currently ranging between Rs. 7000-8000 which is historically high, making the crop highly attractive

Industry Backdrop - Maize

Area coverage during Kharif as on Sep 17'2021

Area in lakh hectare

State	2021-22	2020-21	YoY Abs Change	
Andhra Pradesh	1.10	0.93	18%	
Arunachal Pradesh	0.39	0.39	-1%	
Assam	0.33	0.24	38%	
Bihar	3.83	3.99	-4%	
Chhattisgarh	2.27	2.07	10%	
Gujarat	2.93	2.86	3%	
Haryana	0.10	0.07	43%	
Himachal Pradesh	2.88	2.82	2%	
Jammu & Kashmir	2.06	2.08	-1%	
Jharkhand	2.70	2.85	-5%	
Karnataka	13.90	13.71	1%	
Madhya Pradesh	15.15	15.38	-1%	
Maharashtra	8.71	8.81	-1%	
Odisha	2.44	2.31	5%	
Punjab	1.26	1.08	17%	
Rajasthan	8.39	9.34	-10%	
Tamil Nadu	0.64	0.91	-30%	
Telangana	2.50	0.89	181%	
Uttar Pradesh	7.69	7.41	4%	
Uttarakhand	0.25	0.25	0%	
West Bengal	0.50	0.48	4%	
Others*	1.53	1.37	12%	
Total	81.52	80.24	2%	



Source: Department of Agriculture Cooperation & Farmers Welfare

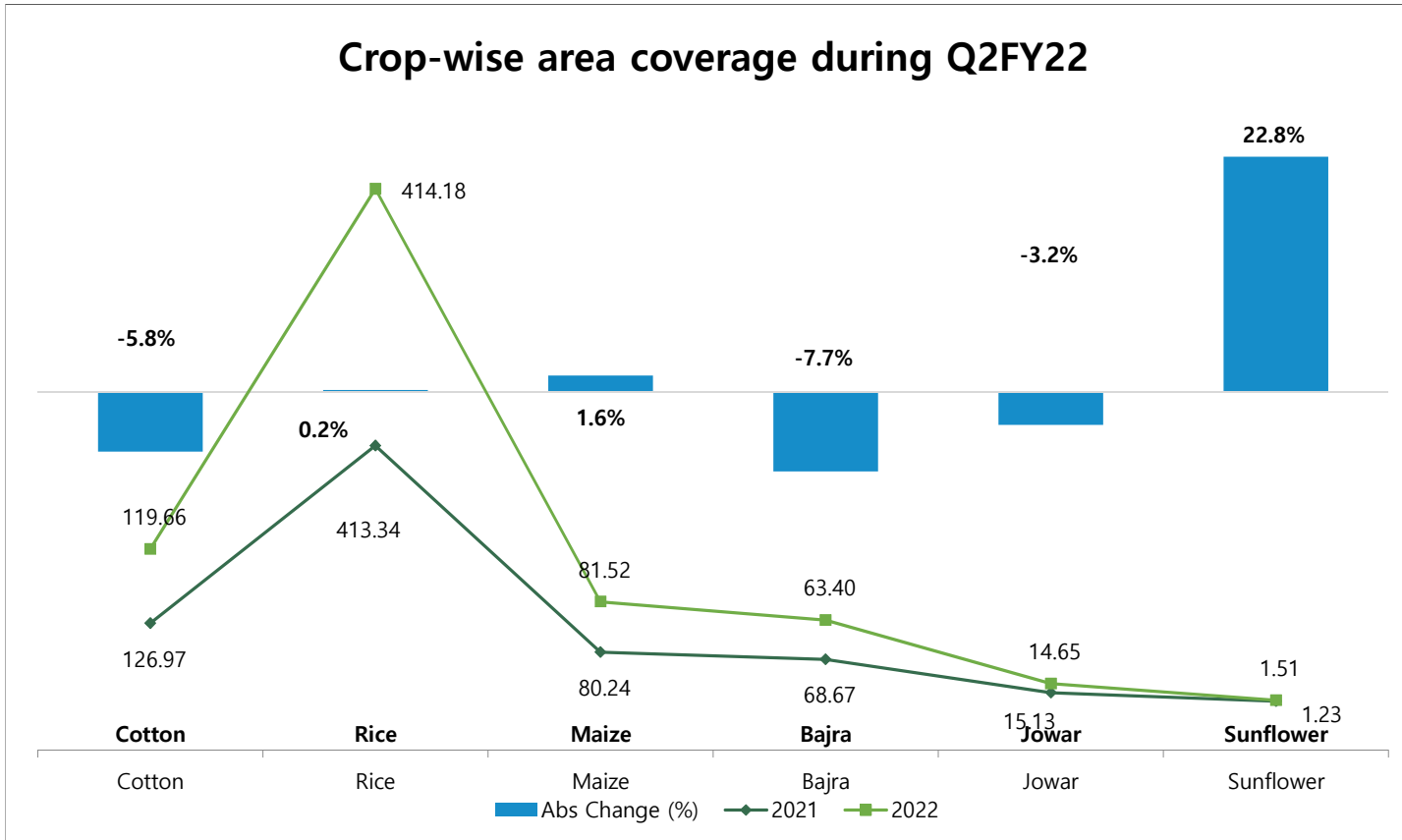
Industry Backdrop – Commodity Prices Maize



State	Prices September, 2021	Prices August, 2021	Prices September, 2020	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	1140.15	1386.8	1227.71	-17.79	-7.13
Chattisgarh	1563.82	1481.09	1102.68	5.59	41.82
Gujarat	1927.99	1951.05	1524.04	-1.18	26.51
Haryana	1650	1650	1023.53	0	61.21
Karnataka	1812.15	1884.7	1255.7	-3.85	44.31
Madhya Pradesh	1475.12	1630.06	1108.47	-9.51	33.08
Maharashtra	1633.49	1954.99	1292.56	-16.45	26.38
Nagaland	3150	3100		1.61	—
Odisha	1584.99	1473.51	1322.62	7.57	19.84
Punjab	1694.01	1619.64	1199.26	4.59	41.25
Rajasthan	1763.69	1769.72	1472.7	-0.34	19.76
Tamil Nadu	1882.38	1469.82	1432.14	28.07	31.44
Telangana	1648.48	1825.02	1593.85	-9.67	3.43
Uttar Pradesh	1673.37	1660.22	1172.12	0.79	42.76
Average	1757.12	1775.47	1286.72		

Maize prices increased in Q2 which translated to improvement in areas like KA, WB TS & AP making the crop profitable than other alternatives. Area remain almost stable on overall basis

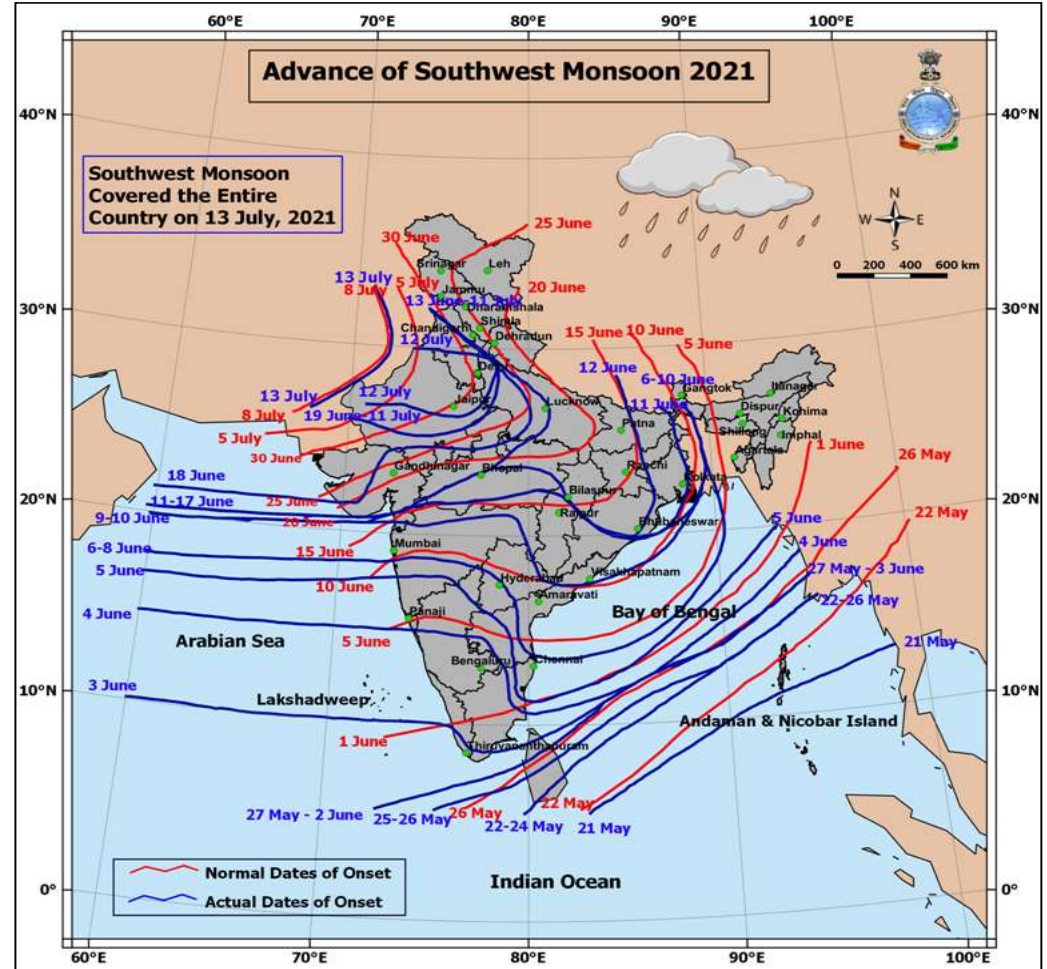
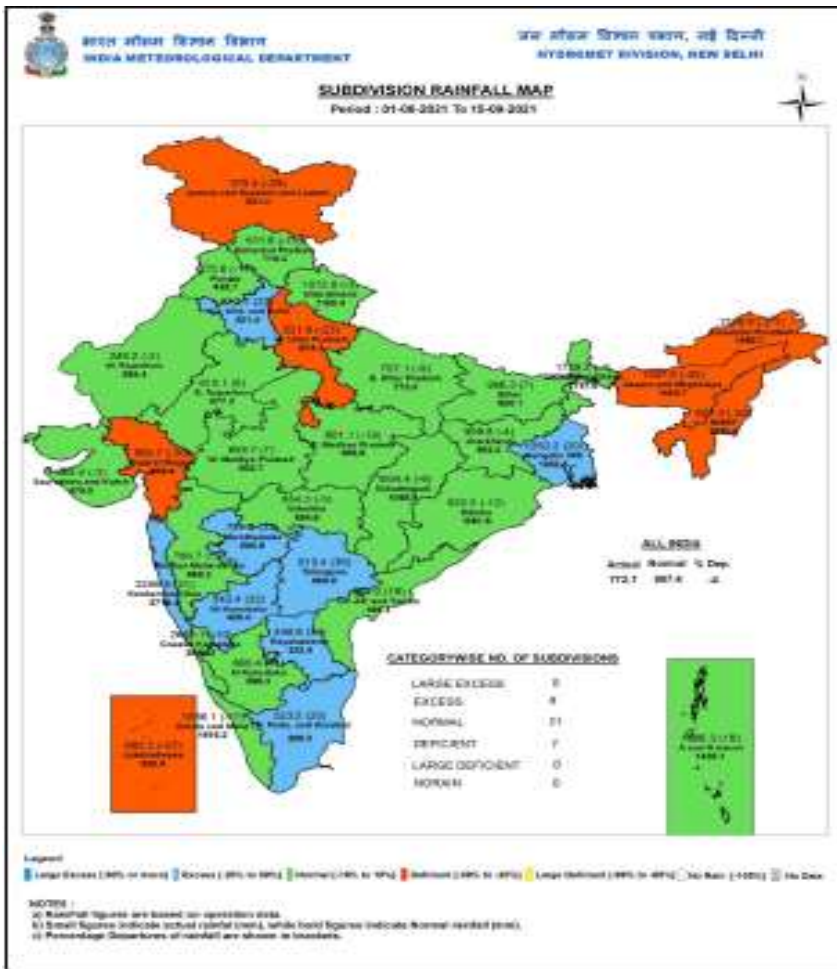
Industry Backdrop Crop Trends



Area in lakh hectare
 Source: agricoop.nic.in

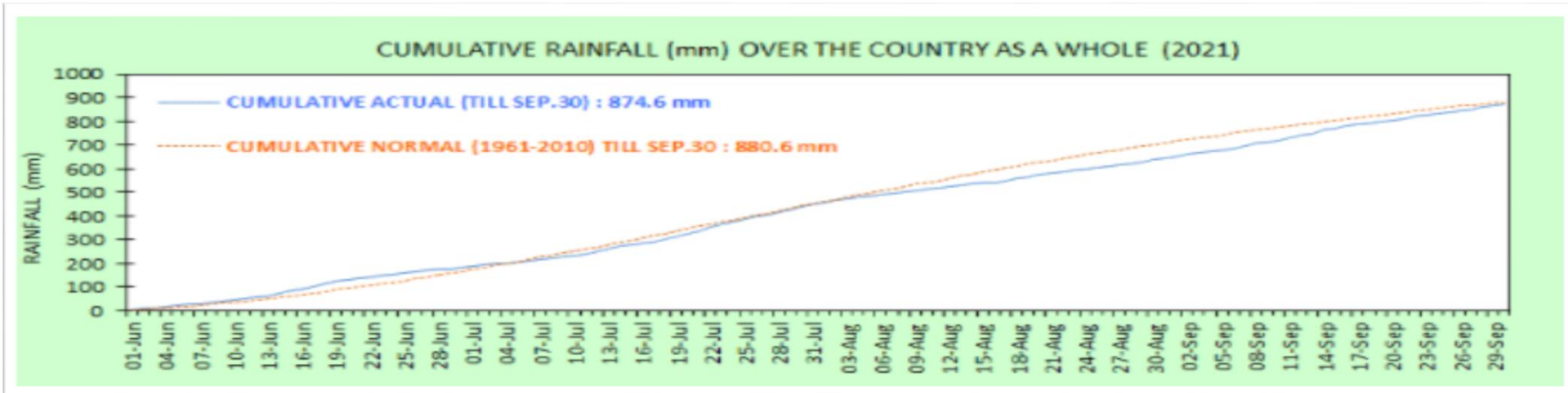
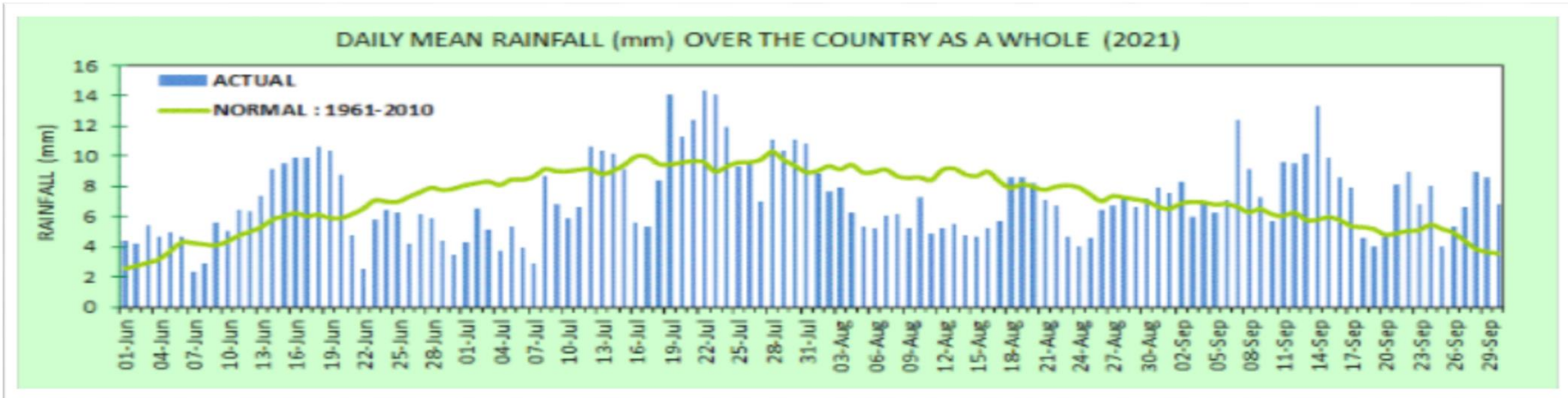
Except SF almost all crops has shown Drop in Acreages YOY

Industry Backdrop – All India Rainfall



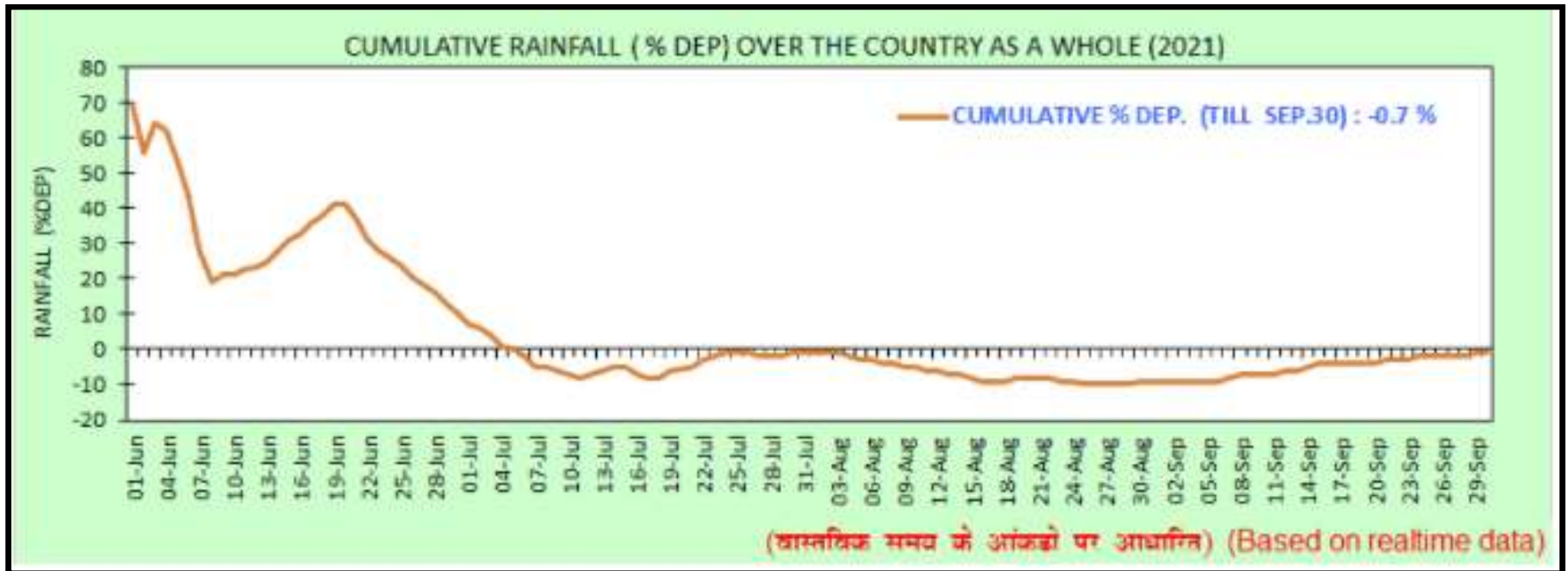
Source: IMD

Industry Backdrop – All India Rainfall



Source: IMD

Industry Backdrop – All India Rainfall





H1FY22 Performance



kaveri seeds®

Q2 & H1FY22 Performance Review



Rs. lakhs	Standalone						Consolidated					
	Q2FY22	Q2FY21	Growth (%)	H1FY22	H1FY21	Growth (%)	Q2FY22	Q1FY21	Growth (%)	H1FY22	H1FY21	Growth (%)
Net Sales	7,595.18	8,336.43	(8.89)	75,835.96	83,182.84	(8.83)	14,756.66	13,402.18	10.11	77,734.58	85,350.49	(8.92)
Cost of Production	3,125.69	3,666.02	(14.74)	44,880.52	45,399.92	(1.14)	9,140.42	7,706.28	18.61	44,330.64	45,415.06	(2.39)
Gross Profit	4,469.49	4,670.41	(4.30)	30,955.44	37,782.92	(18.07)	5,616.24	5,695.90	(1.40)	33,403.94	39,935.43	(16.36)
Gross Margin (%)	58.85	56.02	5.04	40.82	45.42	(10.13)	38.06	42.50	(10.45)	42.97	46.79	(8.16)
Employee cost	1,918.44	1,794.11	6.93	3,632.84	3,162.11	14.89	2,271.59	2,097.85	8.28	4,301.06	3,724.94	15.47
Other Expenses	2,242.12	1,571.40	42.68	7,558.78	5,385.84	40.35	2,703.03	1,930.98	39.98	8,498.51	5,848.55	45.31
Other income	1,580.14	1,110.72	42.26	3,154.95	3,523.39	(10.46)	1,514.41	1,045.66	44.83	3,022.70	3,396.67	(11.01)
EBITDA	1889.07	2415.62	(21.80)	22918.77	32758.35	(30.04)	2156.02	2712.73	(20.52)	23627.07	33758.60	(30.01)
EBITDA Margin (%)	24.87	28.98	(14.17)	30.22	39.38	(23.26)	14.61	20.24	(27.82)	30.39	39.55	(23.15)
Depreciation	481.30	532.78	(9.66)	939.08	1051.96	(10.73)	499.22	556.58	(10.30)	977.48	1101.95	(11.30)
Finance Cost	4.01	16.02	(74.94)	7.04	19.63	(64.13)	4.10	16.02	(74.42)	7.18	30.76	(76.65)
PBT	1403.76	1866.82	(24.80)	21972.65	31686.76	(30.66)	1652.70	2140.14	(22.78)	22642.41	32625.89	(30.60)
PAT	1115.94	2123.63	(47.45)	21290.94	31218.67	(31.80)	1283.95	2340.55	(45.14)	21757.48	31982.07	(31.97)
PAT Margin (%)	14.69	25.47	(42.32)	28.07	37.53	(25.19)	8.70	17.46	(50.18)	27.99	37.47	(25.30)

Key Ratios



Rs. Lakhs	Standalone		Consolidated	
	As on September 30, 2021	As on September 30, 2020	As on September 30, 2021	As on September 30, 2020
Shareholders Fund	1,33,082.25	1,28,723.53	1,31,876.41	1,27,191.57
Long-term Debt	84.39	131.97	84.39	131.97
Fixed Asset Turnover (times)	2.85	3.25	2.82	3.21
Current Assets / Current Liabilities (times)	3.32	2.65	3.14	2.56

Total cash on books of Rs. 374 crore as on 30 September, 2021

Rs. Lakhs	Standalone		Consolidated	
	As on September 30, 2021	As on September 30, 2020	As on September 30, 2021	As on September 30, 2020
Inventories	72,171.74	66,861.41	74,271.92	68,188.86
Trade Receivables	21,734.95	26,990.14	28,161.71	33,937.70
Trade Payables	24,356.36	37,029.72	24,663.60	37,355.14
Other current liabilities	16,843.64	19,987.38	21,798.43	24,961.35
Non Cash Net Current Assets (No. of Revenue Days)	457.00	410.73	464.31	413.93

Cash investments as on 30 September 2021



All figures based on cost

Rs.in Lakhs

Fund House	Liquid	Liquid Plus	Shortterm	Medium	Grand Total
ASK	-	-	-	2,269	2,269
	-	2,100	-	-	2,100
AXIS	-	-	700	1,220	1,920
BIRLA	621	-	1,200	3,800	5,621
HDFC	-	-	3,200	-	3,200
ICICI	-	2,000	-	-	2,000
IDFC	-	3,000	2,100	-	5,100
KOTAK	-	401	-	-	401
NIPPON	2,300	-	-	-	2,300
SBI	-	2,000	-	-	2,000
SUNDARAM	-	-	2,000	-	2,000
TATA	2,100	2,500	-	-	4,600
UTI	-	2,000	-	-	2,000
Grand Total	5,021	14,001	9,200	7,289	35,511

Total cash on books Rs. 374 crore as on 30 September, 2021

H1FY22 Crop wise performance



Cotton:

- Volumes in H1FY22 are down by about **24.62%** & Revenue by **26.61%**
 - Gained cotton seed market share in Gujarat & Haryana
 - Lost sales in AP, Telangana, Karnataka & MH
 - Contribution of new products went down from **35.23% to 20.39%** of volume
 - New products include KCH 111, Viplav & Money Maker

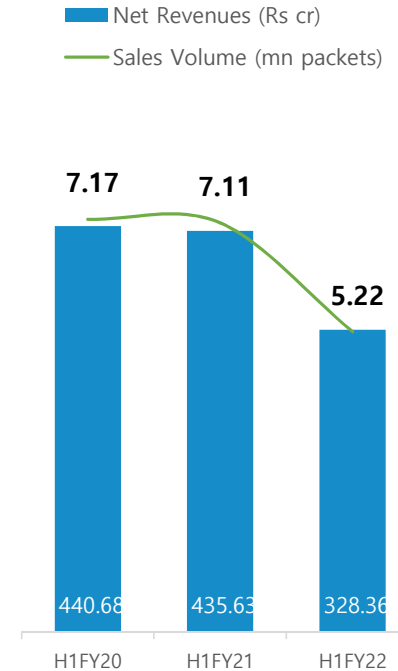
Non-Cotton:

- Non Cotton Business is up **11.49%**
 - Revenue growth is driven by volume growth in Rice, New Products in Hybrid Rice & Sel Rice & price increase in key lead hybrids across crops

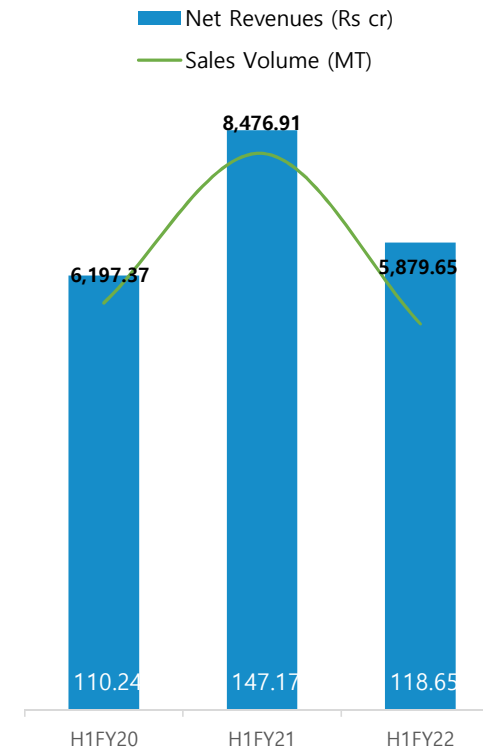
Maize:

- Maize volume has decreased by **30.64%** and revenue by **19.38%**.
- Strong improvement in contribution from new products up has from 40MT to 500MT YOY. KMH 8322 and KMH8333 are the two key contributors to this performance
- Contribution of new products has gone up significantly from **8.85% to 23.69%**

Cotton seed revenue & volumes



Maize seed revenue & volumes



H1FY22 Crop wise performance



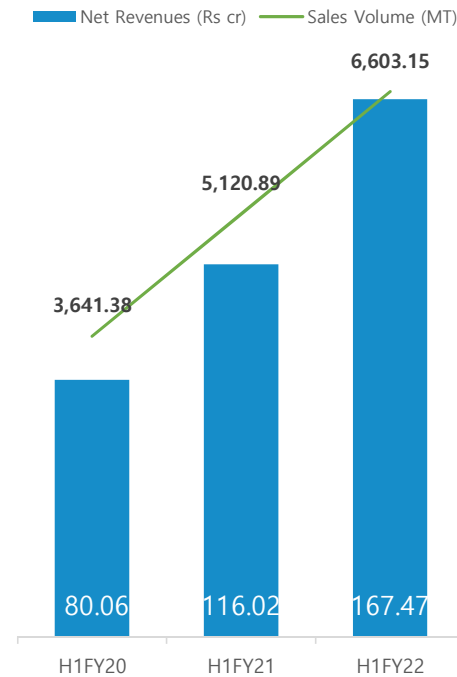
Hybrid Rice:

- Revenue Grew by **44.35%** in H1FY22
- Introduction of new hybrid 7299, 471 & 473 helped towards strong growth
- Contribution of New Hybrids went up from **67.10% to 75.17%**

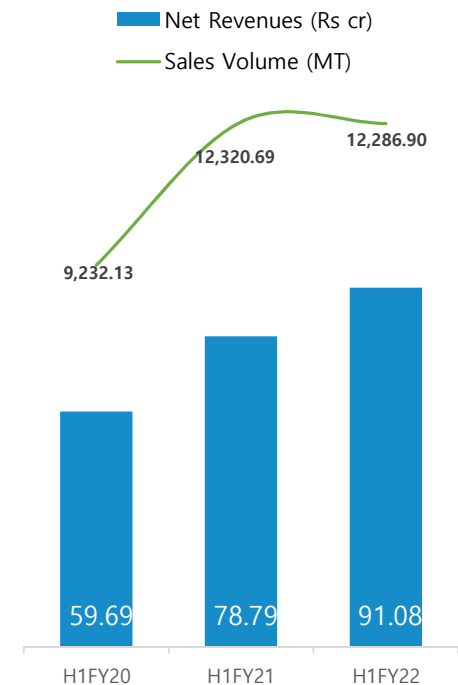
Selection Rice:

- Revenue grew by **15.60%** in H1FY22
- Revenue growth has been driven largely by high price product sales as well as price correction
- Consistent performance across geographies. New products scale up on the back of growth in Chintu, 828, Sampurna & KV99
- Contribution of New products went up from **17.62% to 19.85%**

Hy Rice Seed revenue & volumes



Sel. Rice seed revenue & volumes



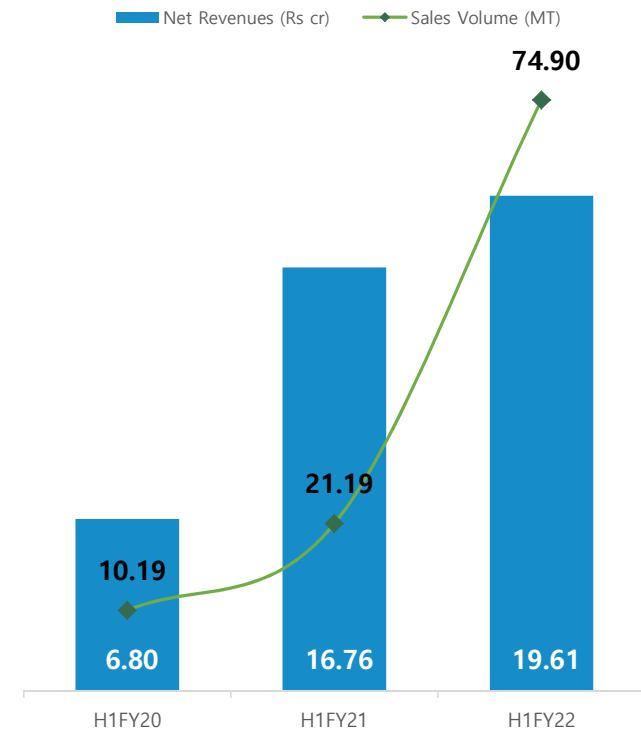
H1FY22 Crop wise performance



Vegetables:

- Vegetable sales revenue increased by 16.95%
- Major growth driven by Hot pepper, Gourds & Okra
 - In Hot pepper KHPH 206 & Kaveri Beauty & Kaveri Sony
 - Kaveri introduced New Hybrids like **Hot Pepper** :Beauty, Hanivath, KHPH 206, **Tomato**: KTOH 1305, Jabardast, Damdar, Sakhsi, **Okra**: Joy, Leena
 - Coriander hybrid Parimal helped in increase in the volume
 - Vegetable hybrids got a good response in the market
 - Contribution of Vegetable New Hybrids went up from **71.59% to 99.69%**

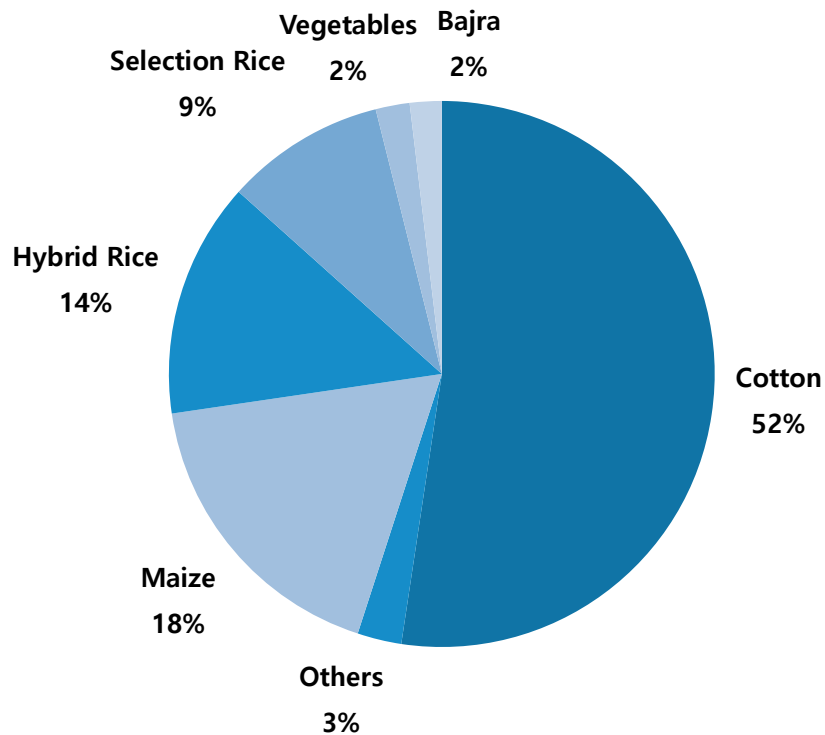
Vegetable seed revenue & volumes



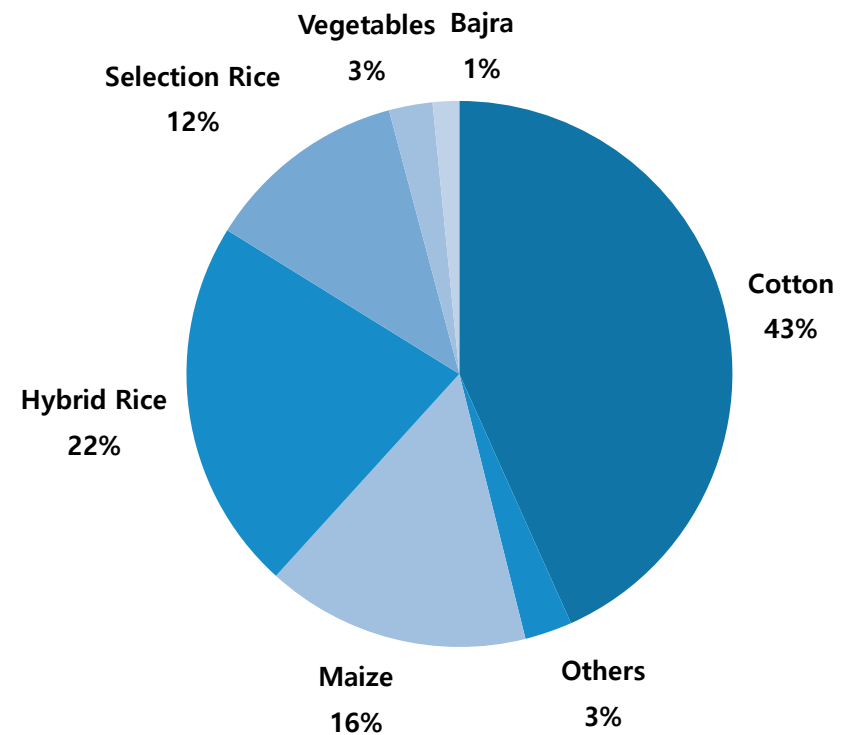
Segmental Revenue Contribution



H1FY21 Revenue Rs. 831.83 Cr



H1FY22 Revenue Rs. 758.36 Cr



New products include KCH 111, money maker, VIPLAV

Benefits: Higher Yield Advantage

Differentiators: Better Sucking Pest Tolerance and Big Boll Size

Cotton



Maize



New products – 8322, 8333, 5210, 4210

Benefits: highest Yield , Attractive Color & Best Storability

Differentiators: High Sheeling , Disease Tolerance & Wider Adaptability

Vegetables



Rice



Introduction of new hybrid 468 KPH471 & KRH7299 helped towards strong growth

Consistent performance across geographies. New products scale up on the back of growth in Chintu , 828 & Sampurna

Benefits: Higher Yield & Best Fitment

Differentiators: Wider Adaptability , Disease tolerance and Better Stress Tolerance

- Major growth driven by Hot pepper, Gourds & Okra
- Some Hybrids in Hot Pepper like KHPH 206, Kaveri Beauty & Kaveri Sony helped towards strong growth
- Vegetable market sales are expected positive response in Q2
- Increased product portfolio in crops like Tomato, hot pepper, Bottle gourd, bitter gourd, Sponge guard and cucumber etc.

The Kaveri Moat: Seeding Profitable Growth



Strong P&L record, Cash rich, consistent dividend paying

Diverse Product portfolio addressing crop rotation & shift

Brand Salience: Preferred Choice for farmers, growers, distributors

Farmer-centric Product Pipeline: Superior agronomic features

Unrivalled farmer loyalty: Nurturing farmer relationships since decades

Leadership in key crops: Top 5 Rank

Benchmark R&D: Comprehensive germplasm repository

Market adjacent, Pan- India Operations with comprehensive distribution network; unmatched processing & storage capabilities

High Entry Barriers, Indispensable industry

Best placed to scale-up production



Kaveri Seeds

Investor Contacts



For further information, please contact:

C. Mithun Chand
Tel: +91 40 4919 2345
Fax: +91 40 2781 1237

Executive Director, Kaveri Seeds

513 B, 5th Floor, Minerva Complex, S.D.Road, Secunderabad -500 003

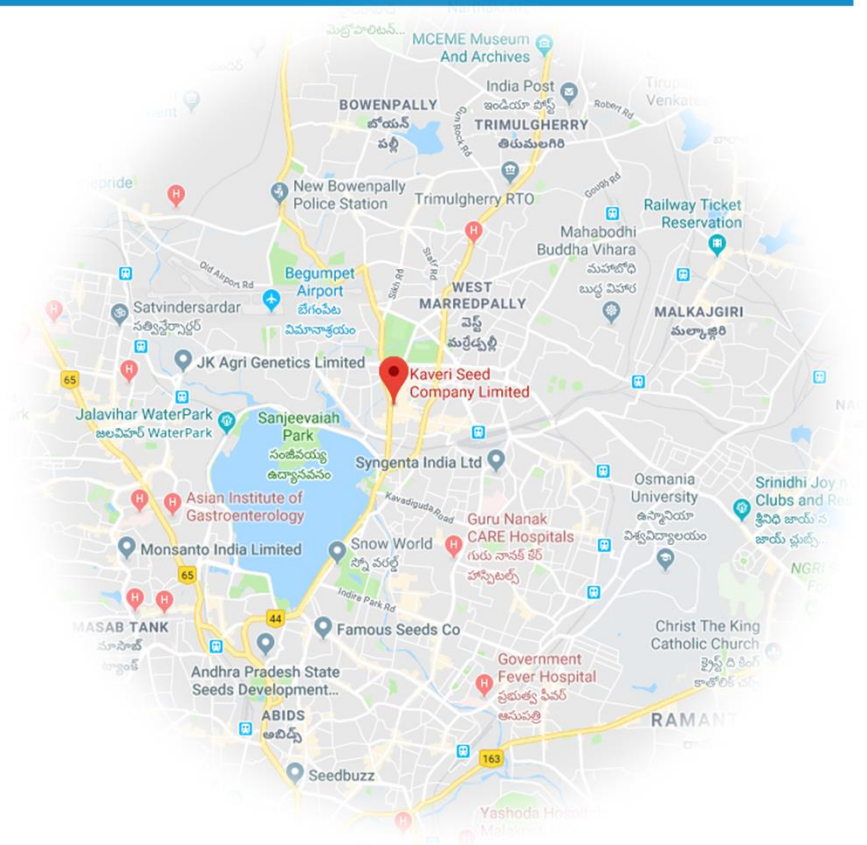
www.kaveriseeds.in

Gavin Desa
+91 22 6645 1237

CDR India
gavin@cdr-india

Rishab Barar
+91 22 6645 1235

CDR India
rishab@cdr-india





Thank You



kaveri seeds®