

13th April 2017

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 : Investor Presentation - Kaveri Seed Company Limited - Reg.

Please find attached herewith Investor Presentation April 2017 of Kaveri Seed Company Limited. The same is 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



C.MITHUN CHAND
★ WHOLE TIME DIRECTOR

Encls: a/a.

Kaveri Seed Company Limited

Investor Presentation – April 2017





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.



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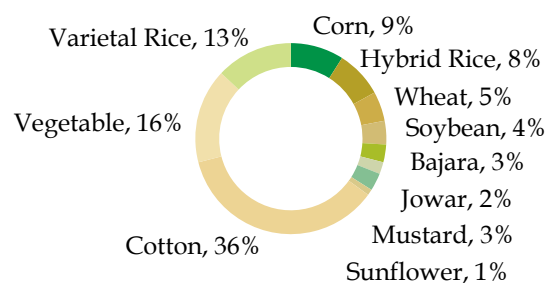
Business Overview

Industry Overview

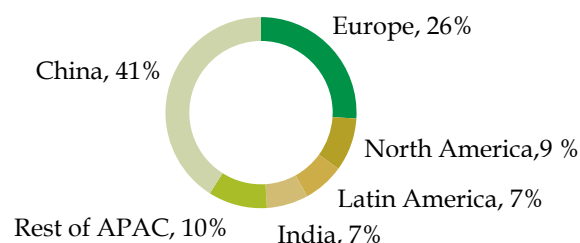


- The Agriculture sector commands the largest share of the country's total land area at about 48% (or 156 million hectares) compared to USA's 18% (or 158 million hectares) and China's 15% (or 106 million hectares). While India has more arable land than China, its production is only half that of China
- The reasons for the lower productivity are low usage of high quality seeds, fertilizers, pesticides, lower farm mechanization, weak credit facilities, shortage of water and energy
- The organized Indian seed industry has been in existence since 30+ years; however the last decade has witnessed exponential and transformational growth
- The Indian Seed Industry is the 6th largest in the world in value terms accounting for about 4.5% of global industry preceded by the US (27%), China (22%), France (6%), Brazil (6%) and Canada (4.8%)
- In volume terms consumption has seen a CAGR of 8.4% from FY09 to FY15 to reach 3.5 million tonnes
- Use of branded seed and hybrid seed has been consistently increasing, Seed Replacement Rate (SRR) on the rise

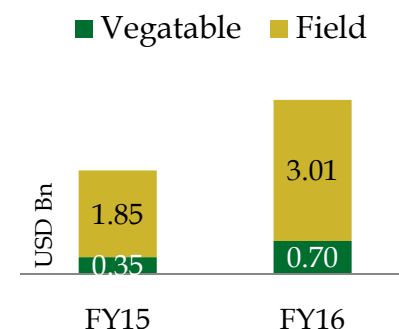
Crop Segment



Global Vegetable Seed Market



Indian Seed Market Forecast



Source: ISF & Sathguru Analysis

(Rs/\$ Exchange rate: FY15 at 65.42; FY16 at 67.04)

Industry Overview



Cotton Seed

- High market penetration of hybrids
- Growth a function of market share gains, High Density Planting and Mechanical Harvesting
- Pricing subject to GOI's Price Control Order
- KSCL is market leader
- Company developed hybrids with only the pest control trait sourced under license



Paddy

- Paddy is the largest crop under cultivation in India and is the staple food for large population
- Hybrid penetration at less than 10%
- Farmers used saved seed; however branded and hybrids gaining increased acceptance
- Market for both selection variety rice and hybrid rice growing rapidly



Corn (Maize)

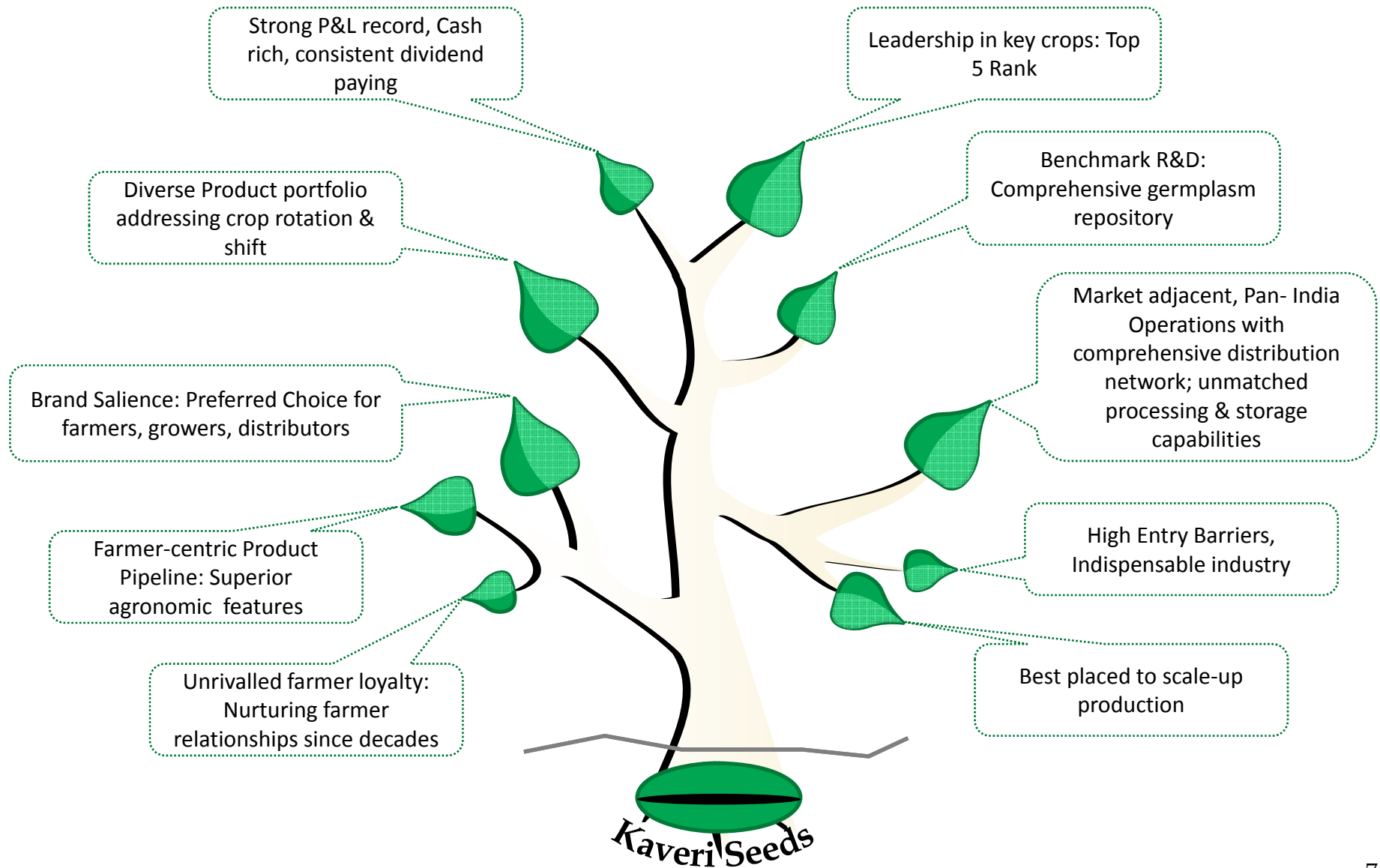
- Maize is the most widely grown crop worldwide
- India is the world's 6th largest producer and 5th largest consumer of maize
- Maize acreage has grown in India over years as it is highly adaptable to different season, requires less water, easy to grow with good commodity price
- Demand for Maize in India is expected to continue to grow due to demand from feed industry (accounting for ~50% of domestic maize demand) and export opportunity (seen a strong 24% CAGR in FY2005-14)



Vegetables

- Hybrid vegetable seed is one of the fastest-growing segments in India estimated to be around INR 2,000 crore
- India is the second-largest producer of vegetables in the world, after China
- Round the year crop, safeguarding from crop shift patterns

The Kaveri Moat : Seeding Profitable Growth



Company Profile



With consistent performance in all functional areas of the Company, our endeavour is to make Kaveri a benchmark seed company with the best of research, innovation and product development.

Our Vision



To realise our vision, every member at kaveri will adopt consequential values of the Company and inculcate sustainable business practices. In our endeavour to reach the goal, team Kaveri would uphold all brand promises to its stakeholders.

Our Mission



We are serving Indian farmer consistently to improve their crop yields ever since inception. We have developed enduring relationships with farmers across India; and our 'Kaveri Seeds' brand enjoys wide reputation and loyalty, owing to our product range and quality commitment.

Our Reputation



We have over three decades of experience in application of the science of genetics and principles of plant breeding in the evolution of crop hybrids, quality seed production, conditioning and processing and in building extensive distribution network with strong farmer relationship.

Our Expertise



Board Of Directors & Key Management



Mr. G. V. Bhaskar Rao

Founder promoter, Chairman & Managing Director



Mrs. G. Vanaja Devi

Founder Director



Mr. C. Vamsheedhar

Executive Director



Mr. C. Mithun Chand

Executive Director



Dr. G. Pawan

Board member



Dr. Y. L. Nene

Board member



Mr. M. Srikanth Reddy

Board member



Dr. S. Raghuvardhan Reddy

Board member



Mr. P. Vara Prasad Rao

Board member



Mr. K. Purushotham

Board member



Dr. S. M. Ilyas

Board member



Mr. G S Satish

Chief Operating Officer



Mr. G. Vijay Kumar

Chief Financial Officer

Relevant facts



30+ Years

Rich experience in Indian seed industry

Around
65,000 acres

Seed production across different agro-climatic centres

775+

Team strength

~ 100_{MT}/hour

Total average throughput

8_{MT}/day

Ginning capacity

100+

Developed high-quality hybrid and varieties across field crops and vegetables

1,00,000+

Loyal production growers

213

Number of filings to date

14,000_{MT}

Total cold storage capacity

7

State-of-the-art seed technology, processing and storage plants

15,000+

Point of sale across 15 key states in India

87

Registrations

2,900_{MT}

State-of-the-art seed technology, processing and storage plants

3rd

Largest producer of hybrid cotton seeds in India

6,00,000 sqft

Cumulative warehouse space at multiple strategic location across India

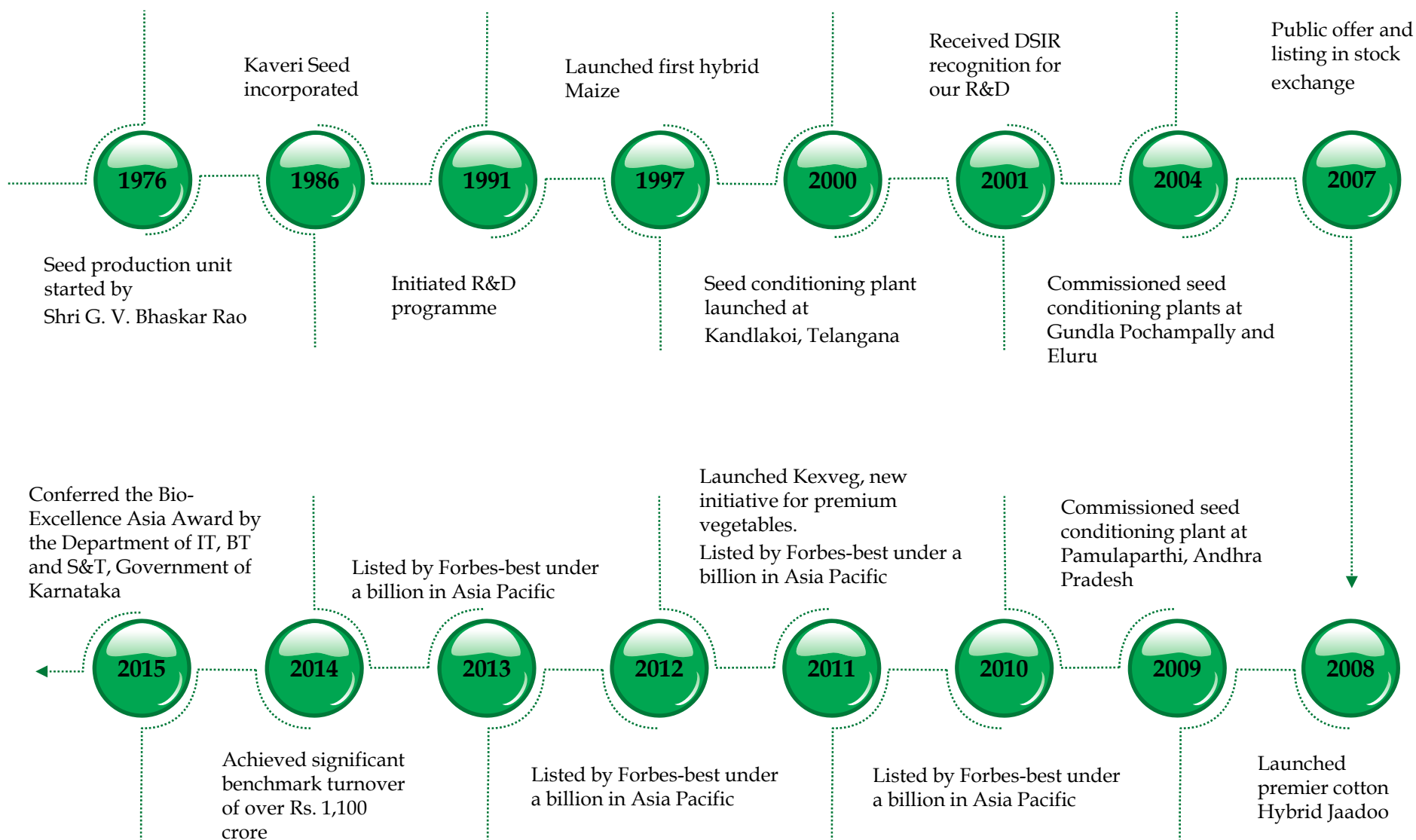
70+

Outreach trial centres

16_{MT}/day

Environment-friendly cotton delinting capacity

A 40 year Transformational Journey



Diversified Seed Portfolio



FIELD CROPS



Cotton



Maize



Paddy



Bajra



Sunflower



Sorghum



Mustard



Pulses



Wheat



Diversified Seed Portfolio

VEGETABLES



Diversified Seed Portfolio



**Wider acceptance
of key products in
the market place
leading to
significant increase
in revenues**

**Market oriented &
need focused
breeding programs
resulting in highly
successful product
portfolio**

**Access to a wide
range of products
owing to the well-
established R&D
set-up**

**High value
premium hybrids
of field and
vegetable crops**

**High brand recall
across product
segments in
farming
community**

**Capability to
produce over 100
high quality hybrid
seeds across
commercial crops,
food crops and
vegetables**

Leadership Product Portfolio



Top 5 rank in key crop segments

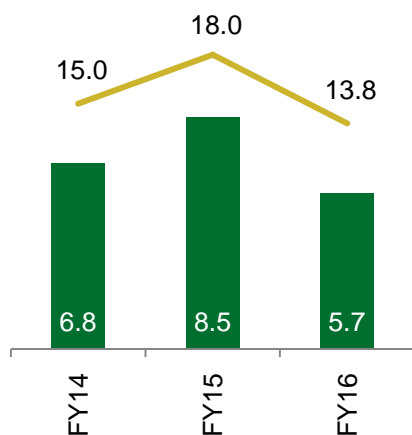
Crop	Kaveri Market Share (%) in FY16
Cotton	13
Maize	9
*Rice	6
Pearl millet	10
Sunflower	28

Kaveri's cotton seed volume break-up by state

(m packets)	FY14	FY15	FY16
AP & Telangana	4.40	5.42	3.42
Maharashtra	1.06	1.33	1.12
Karnataka	0.66	1.26	0.45
Gujarat	0.14	0.16	0.25
Madhya Pradesh	0.19	0.16	0.16
Others	0.25	0.29	0.18
All India	6.70	8.63	5.59

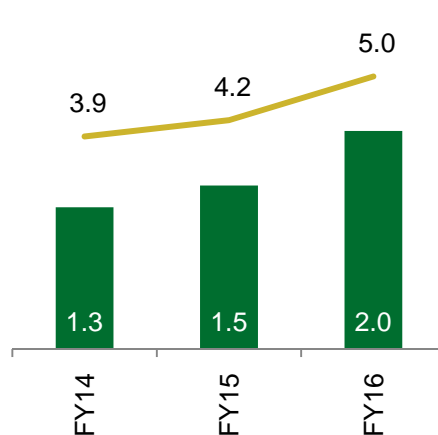
- Kaveri is amongst the top three seeds companies in the cotton and sunflower segments, and top five in the maize, paddy and pearl millet segments
- Combined, these crops account for more than 90% of revenues of the Indian hybrid seed industry

Cotton seed



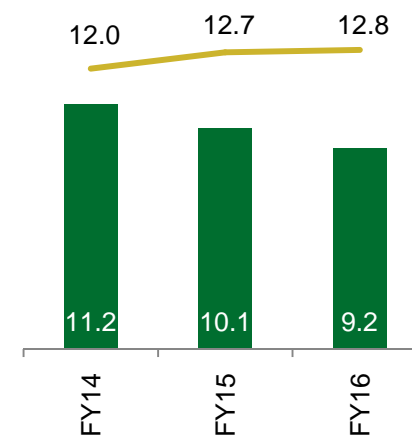
■ Sales Volume (m packets) — Market Share (%)

*Rice seed



■ Sales Volume ('000 tons) — Market Share (%)

Maize seed



■ Sales Volume ('000 tons) — Market Share (%)

*includes hybrid & research

One of the Largest Pools Of Germplasm in India

- Significant investments in the last five years for strengthening R&D
- Developed proprietary germplasm and Hybrids
- Over 600 acres of dedicated research farms with varying agro-climatic conditions
 - State-of-the-art Biotech, Quality check and seed technology labs
 - Cold / DH storage for germplasm
- Multi-location breeding and trial stations
- Strong and highly motivated R&D team about 100 personnel, including more than 20 scientists
 - Conjunct use of Bio and hybrid technologies in product development
 - Deployment of frontier technologies – Doubled haploid breeding, MAS (Marker Aided Selection), MARS (Marker Assisted Recurrent Selection), RGA (Rapid Generation Advance), Inbred pool-heterotic bins, MPS (Multi-parent synthetics) and MAGIC (Multi-parent Advanced Generation Inter-cross populations
- Research and Development facility recognized by Department of Science & Technology, Government of India
- Partnering with ICRISAT, Melinda Gates Foundation's Harvest Plus program, IRRI's Hybrid Rice Development Consortium, CIMMYT and USDA program on Heat Tolerant Maize for Asia (HTMA), DBT's Biotechnology Industry Research Assistance Program (BIRAP) and Asian Vegetable Research and Development Center (AVRDC) for Vegetables
- Collaboration with NARS (National Agricultural Research System) Institutes and All India coordinated crop improvement programs of ICAR

Seed is most critical to output for a farmer: Performance ensures premium, repurchase

Supply Chain Management

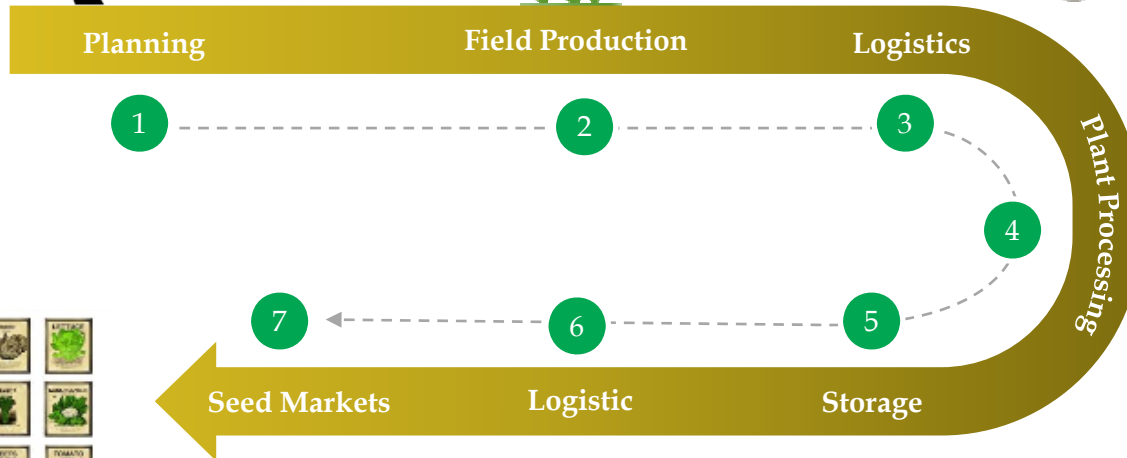


- Sales Forecast
- Seed Production Planning



- Foundation Seeds
- Hybrid Seeds

- Inbound
- Raw materials
- Packing Material & Chemical



- Drying
- Processing
- Packing
- Finished Goods



- Domestic
- Exports



- Outbound
- Finished Goods Delivery

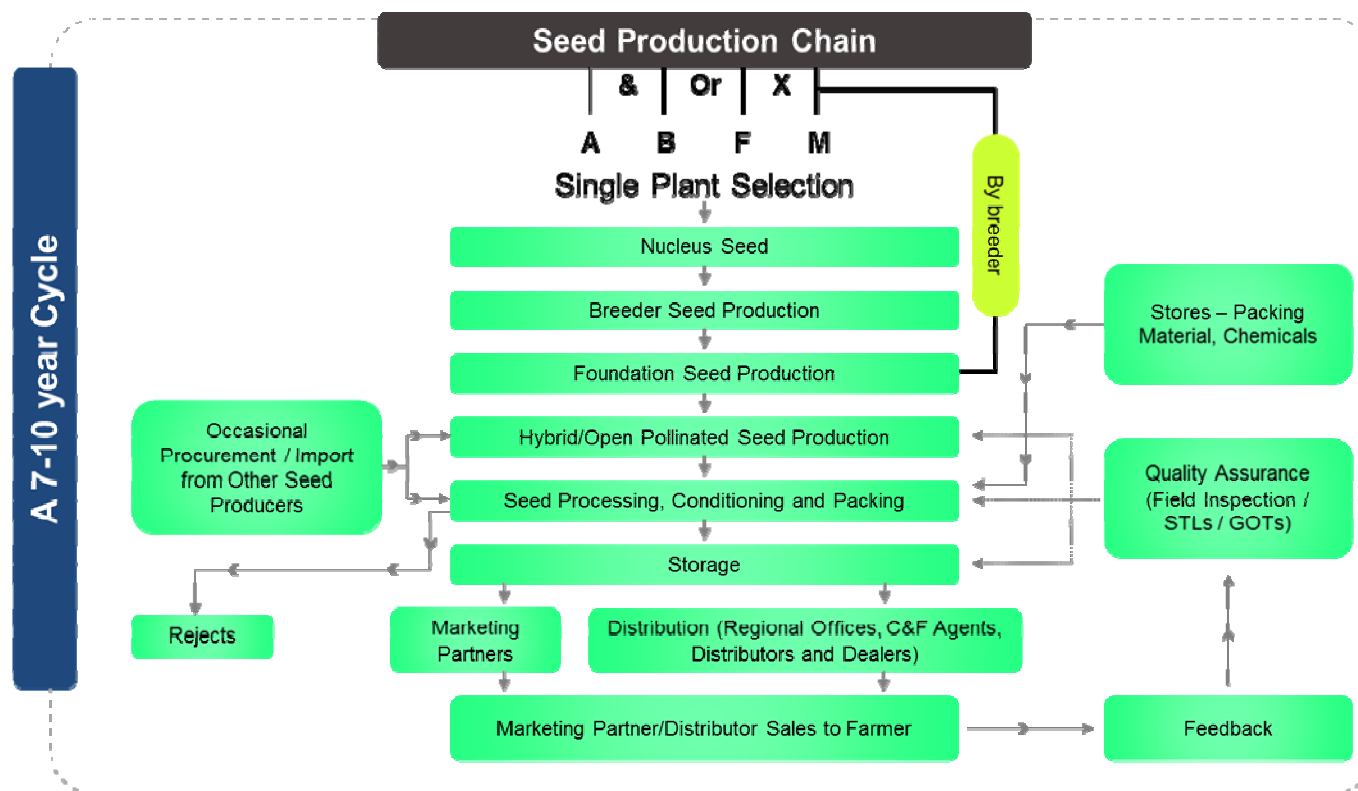
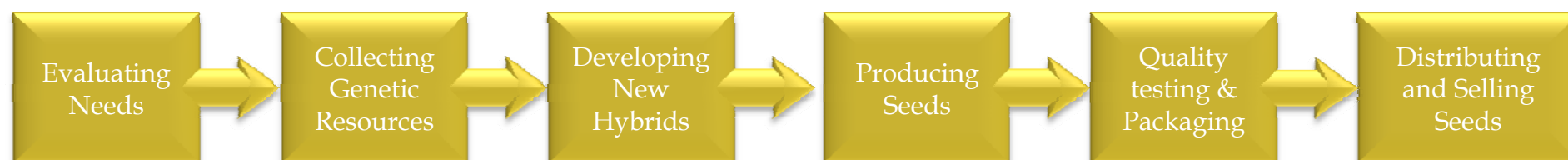


- Ambient storage - short term
- Cold storage - long term

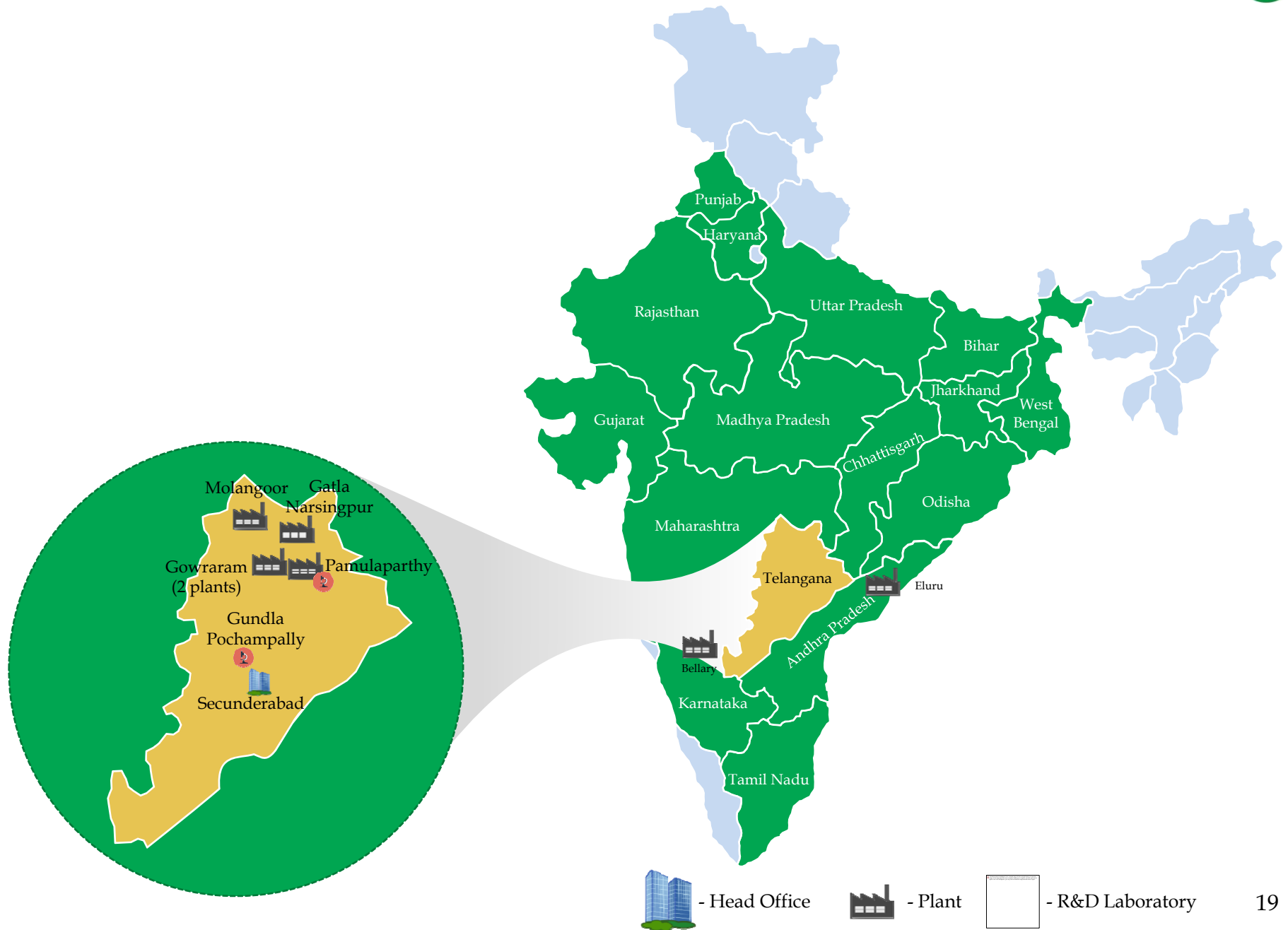
Complete control over all stages of Product Cycle



- A 7-10 year cycle
- Seed production undertaken post comprehensive market trialing
- Practice benchmark production regimen throughout the cycle – Grower/ Breeder to Farmer



Distribution Presence



Best-in-class, Market adjacent, Scalable Operations



Strong Brand Equity in farming community

- Large production area across India with a loyal 'producer farmer' network
 - ~ 100,000 production growers across 12 different agro-climatic zones
 - ~ 65,000 acres under seed production
- High credibility with the farmers
- Focused programmes to spread awareness amongst farming community on new products in market

Amongst The Largest Processing Capacities

- 7 Company owned plants across key locations in India with a combined processing capacity of ~ 130 tonnes per hour
- Modern equipment for pre-cleaning, grading, cob drying, storage, packing
- Maize cob drying facility with a capacity of 2,900 tonnes per cycle
- Green houses for screening, uniform blast nursery for disease/pest screening
- Cotton delinting facility

Strong Warehouse Capabilities

- Warehouses across India with combined storage space of ~500,000 sqft
- Dehumidified, climate-controlled storage facilities
- Storage godowns of ~135,000 sqft. (cold) and ~280,000 sqft. (ambient) with holding capacity of ~25,000 MT

Pan India Presence

- Network of more than 15,000 direct/indirect distributors across the country
- More than 200 highly motivated marketing professionals on a pan India basis
- Utilize more than 8,000 man-months of Promoters to communicate about farming best practices to farmers



High Entry Barriers: Brand Equity Paramount

-
- Need for high investments in R&D for seeds
 - Lead time from R&D to commercial launch is 7-8 years
 - Requirement of a wide distribution network across India for a diverse portfolio of seeds considering the varied agro-climatic conditions across India
 - A complex process of developing an effective hybrid (key skills required to choose the right kind of lines)
- Need for high degree of credibility with farmers
 - Farmers will not jeopardize their years' worth of income and land arability on unestablished company seeds



Farmer-engagement Programmes

On-farm technology demonstration

- Conduct farmer education programmes across geographies to make them aware of new and high-yielding products; also educating them about best-in-class farming techniques to increase yield and income
- Strengthens the confidence and trust of farmers in the Kaveri brand
- Have increased the number of farm demonstrations in this year for many of our pipeline products

Krishi melas: Participate in and sponsor agricultural fairs at state and district levels aimed at disseminating knowledge on new technologies and better farming techniques among farmers. These public gatherings are organised in collaboration with the State Department of Agriculture, SAU's and ICAR institutions. =

Other initiatives

- Provide financial assistance to farmers when needed
- Our team approaches farmers and provides time-critical farm assistance
- We have promoters who educate farmers about our products and agronomy practice to be followed in specific geographies
- We engage in several BTL and ATL branding initiatives for targeted audiences



Seeding Community Wellbeing



In line with our focus on sustainability, we have put together several community development programmes. These initiatives help to uplift the lives of farmers and that of the rural poor. Our overarching focus remains empowerment from the grassroots.

We have adopted three villages (Gatla Narsingapur, Ramnagar and Bollone Pally) in Telangana, where we conducted the following programmes during the year:

- Constructed school building at Gatla Narsingapur village
- Established a mineral water plant at Gatla Narsingapur to supply clean drinking water
- Created and improved road and drainage facilities in these villages
- Drilled 50 borewells in farmers' fields at Gatla Narsingapur and Bollone Pally. Through this initiative, we brought those areas under irrigation, thereby enhancing crop production and improving the financial status of farmers
- Donated Rs. 2 crores for de-silting of tank at Gatla Narsingapur to improve water storage and increase the area under irrigation. It was under the Telangana Government's Kakatiya Mission
- Donated Rs. 80 lakhs for the construction of a community hall
- Undertook a massive treeplantation drive in these villages under 'Haritha Haram' programme
- Adopted three schools in these villages
- Provided scholarships to school and college-going students from socially backward communities, encouraging them to pursue higher studies
- Imparted training programmes on seed production in maize and rice; moreover, our 'farmerlevel
- Self-seed production programme' ensured active participation of farmers
- Decided to provide a bus for school-going children at Gatla Narsingapur, on 15th August 2016





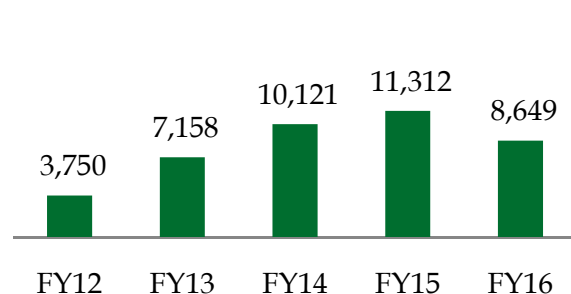
5 Years Financial Performance

5 Year Financial Highlights: Consolidated

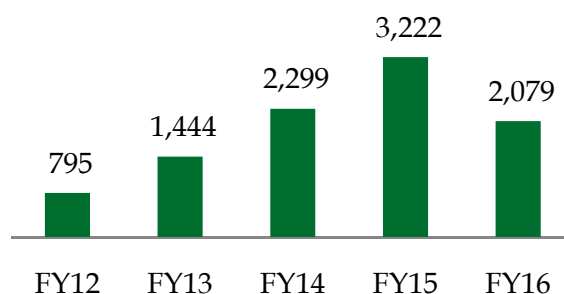


Significant Growth Trajectory and Superior Return Profile

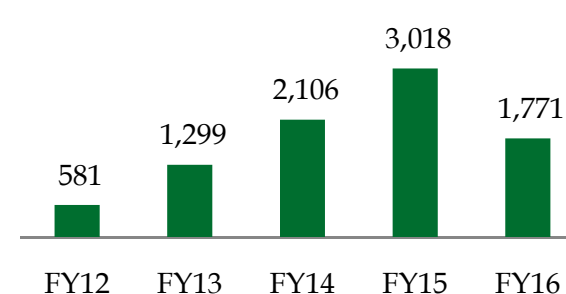
Revenues (Mn)



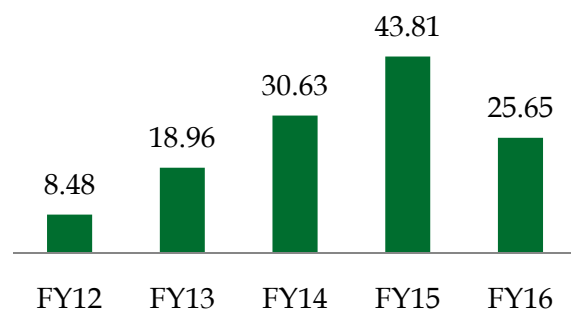
EBIDTA (Mn)



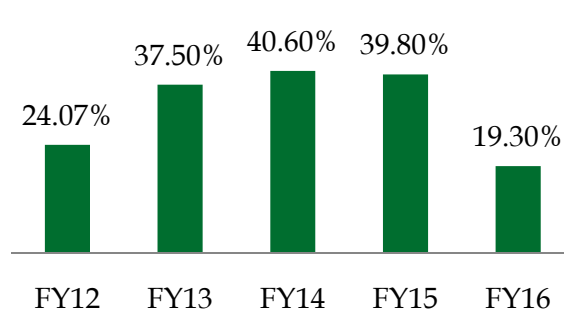
Net Profit (Mn)



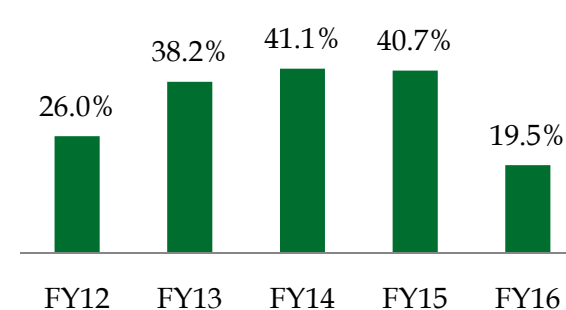
EPS (Rs)



ROE(%)



ROCE(%)



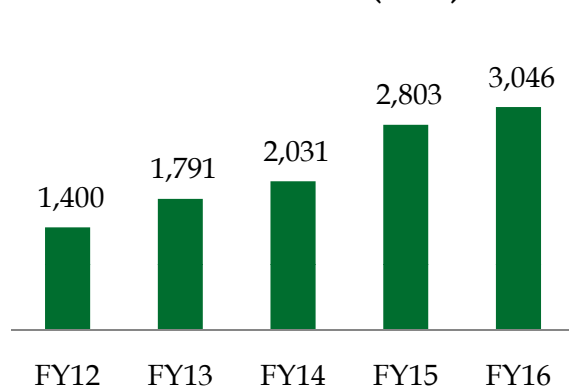
- FY16 turned out to be a difficult year for the seed industry, and the farmers
 - Deficient rainfall led to successive drought years, translating into consecutive weak Kharif seasons
 - Cotton Headwinds - Significant drop in volumes and acreage coupled with no price hikes and one of the shortest sales seasons
 - Higher sales returns in non-cotton crops

5 Year Financial Highlights: Consolidated

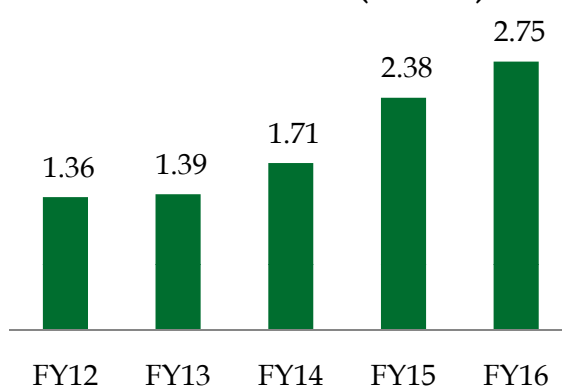


Significant Growth Trajectory and Superior Return Profile

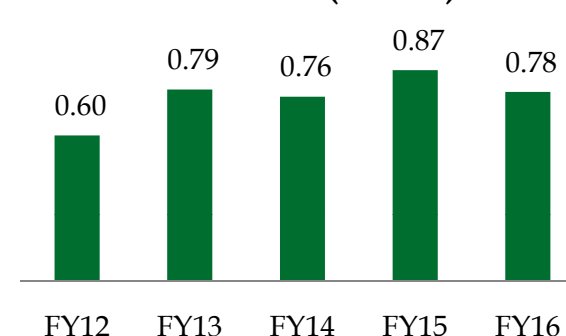
Gross Block (Mn)



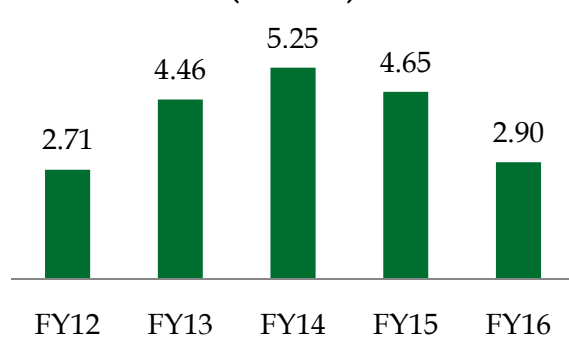
Current ratio (times)



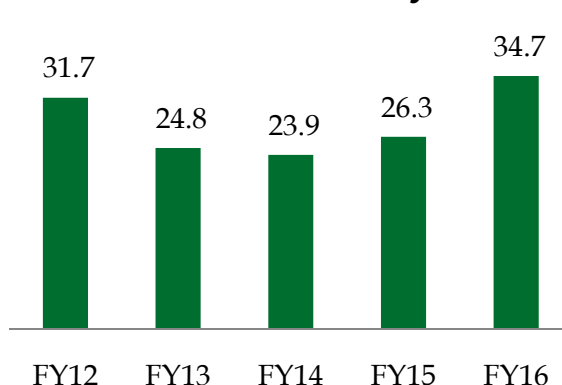
Inventory turnover (times)



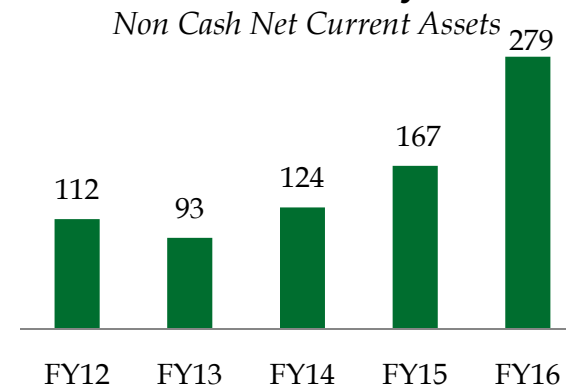
Fixed asset turnover (times)



Receivable Days



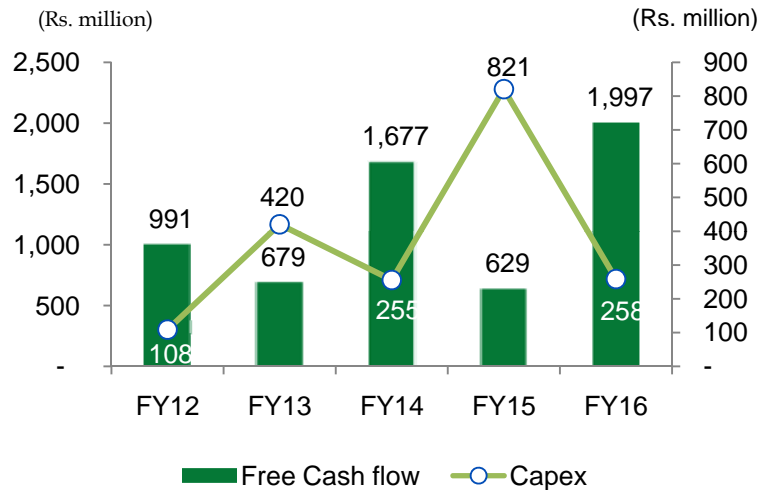
Revenue Days



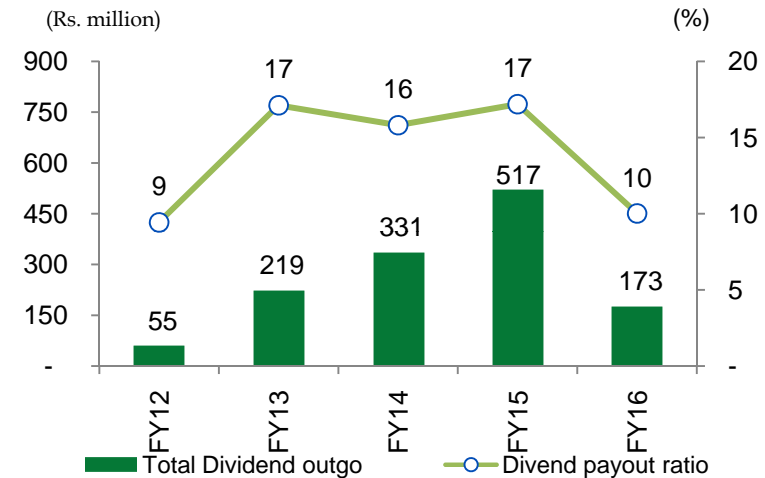
Strong Financial Position and Profitability



Strong cash flow generation with low capex intensity supports a cash rich balance sheet



Healthy Dividend payout



- Significant annual cash flow generation enabling strong cash on books
- Substantial accrual to balance sheet augments shareholder worth – track record creating value each successive year
- Judiciously and cautiously looking to create long term shareholder value



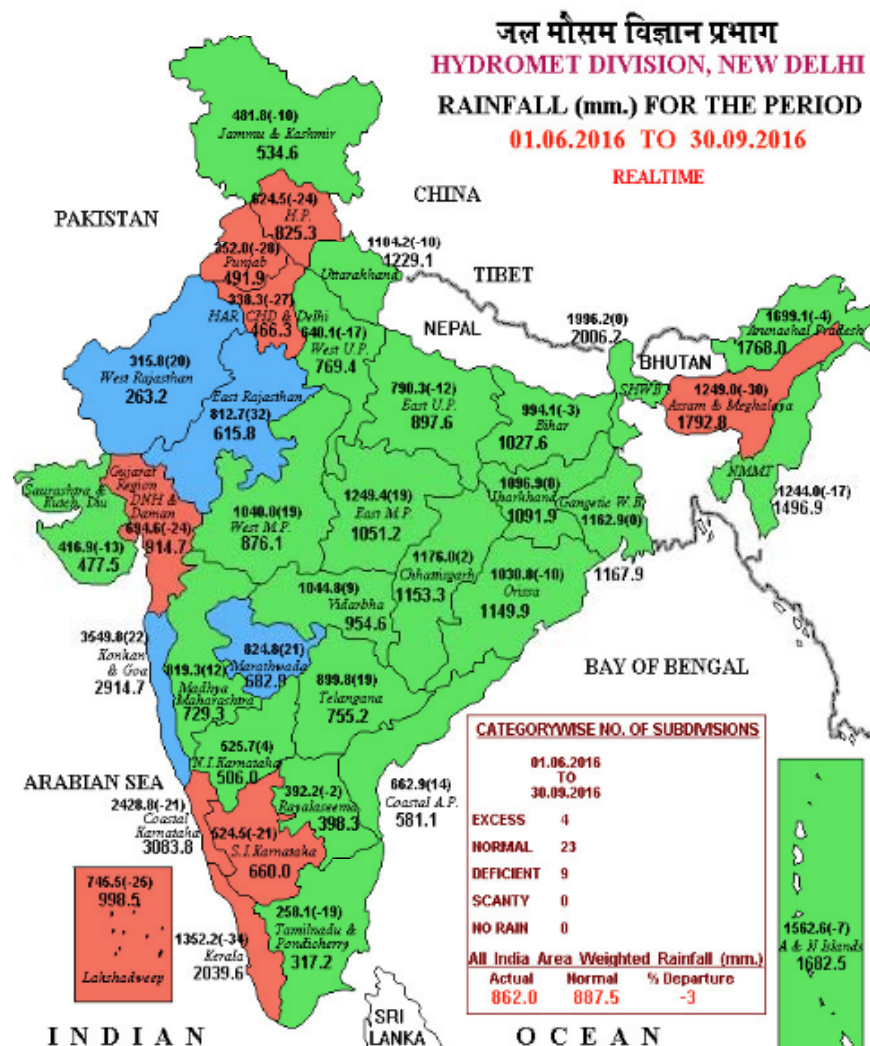
Industry backdrop, FY17 Highlights & Company Outlook



Industry Backdrop

- Cotton sowing has been below normal and overall acreage has decreased 12% YoY ; 29% YoY in AP and 27% YoY in Telangana
- Increased thrust by some state governments on non-cotton crops vis-à-vis cotton crops impacted cotton acreages in FY17
- Clarity on cotton price due to CSPCO (Cotton Seeds Price Control Order) 2015 and Price Notification issued by Ministry of Agriculture
- Normal rainfall in 2016 after 2 years of drought
- Demonetization impacted collections in H2 FY17
- Moderation in cotton growth in FY17 offset by growth in maize, pulses, vegetables, etc.
- Pulses acreages up due to government encouragement, however higher production led to decreases in prices
- Maize acreage higher by 10%
- Cotton yield higher than previous year, ROI highest amongst all crops

Industry Backdrop - Rainfall



Source: IMD

FY17 Initiatives and Outcomes



Company

- Non cotton revenue increases as per plan, reducing dependence on cotton
- Maize volume and value increased
- Reduction in overall inventory of field crops
- Reduction in field crops discard
- Vegetables – increased investment in R&D, Supply and Sales
- Multi Location Trials increased
- Notification of 2 hybrids in rice, 1 hybrid in maize, 1 hybrid in pearl millet and 1 hybrid in sunflower

Supply Chain

- Cotton production – recovery and quality improvement
- Improvement in cotton seed production operational efficiency by focused geographical approach
- Reduction in maize rejection
- Increased rice production in Kharif to meet market needs in time
- Increased recovery rate in selection rice in our new plant in Mulangoor

Finance

- Buyback of shares
- Appointed leading auditors M. Bhaskara Rao & Co as internal auditors
- Appointed consultants to revisit and redraft SOP Development
- SAP Initiation



Field Crop

- **Market share gains**
 - Cotton market share gain despite declining cotton market. Significant gain in Maharashtra
 - Reduced sales return
 - Expanding footprint outside of Telangana/ Andhra Pradesh and Karnataka
 - Gained market share in maize
 - Maize export increased
- **Increased visibility and mindshare**
 - Retailer reach and connect increased
 - Farmer incentive program – provided discount coupons at time of harvest which can be redeemed at the time of purchase
 - Focused training of Field Assistants for educating farmers on advanced agronomic practices and product knowledge
 - Revenue per employee of Field Crop Sales increased by more than 25% YoY
- **Focus on new products**
 - 8 new product launched (Maize – 3, Bajra – 3 and Rice – 2)
 - Increased number of demonstration of pre commercial products
- **Introduced sales productivity tool**
- **Strengthened Sales Organisation Structure**
 - Mapped teams based on geography and potential of the market
 - Country now divided into six zones, each headed by Associate General Manager

Sales & Marketing – Vegetables

- Built exclusive Vegetables sales team of more than 20 dedicated employees
- Launched new products in Vegetables
- Explored licensing opportunity in Vegetables
- Exclusive distribution network for Vegetables



- Board of Directors of the Company have approved the buyback of its fully paid up equity shares through the tender offer route
- **Buyback Details:**
 - Maximum number of fully paid up equity shares to be bought back – 2,962,963 equity shares representing up to 21.84% of the total number of equity shares of the Company
 - Buyback price per share – Rs. 675/- for each fully paid equity share payable in cash
 - An aggregate amount of up to Rs. 200 crore (excluding transaction costs) has been allocated for the buyback
 - Eligibility for participation in buyback – shareholders who hold equity shares as on the record date for buyback
 - The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations.

Industry Backdrop – Commodity Prices



Cotton

Rs. Per Quintal	April 2017	April 2016	YoY Change %	March 2017	MoM Change %
Andhra Pradesh	5,526	4,527	22.1	5295	4.4
Gujarat	5,461	4,593	18.9	5383	1.4
Karnataka	5,456	4,494	21.4	5574	(2.1)
Madhya Pradesh	5,502	4,620	19.1	5517	(0.3)
Maharashtra	5,482	4,638	18.2	5525	(0.8)
Telangana	5,234	4,356	20.2	5245	(0.2)

Maize

Rs. Per Quintal	April 2017	April 2016	YoY Change %	March 2017	MoM Change %
Andhra Pradesh	1,399	1,390	0.7	1,354	3.3
Karnataka	1,526	1,418	7.6	1,511	1.0

Soyabean

Rs. Per Quintal	April 2017	April 2016	YoY Change %	March 2017	MoM Change %
Madhya Pradesh	2,774	3,786	(26.7)	2,764	0.4
Maharashtra	2,691	3,830	(29.7)	2,656	1.3

Source: AGMARKNET



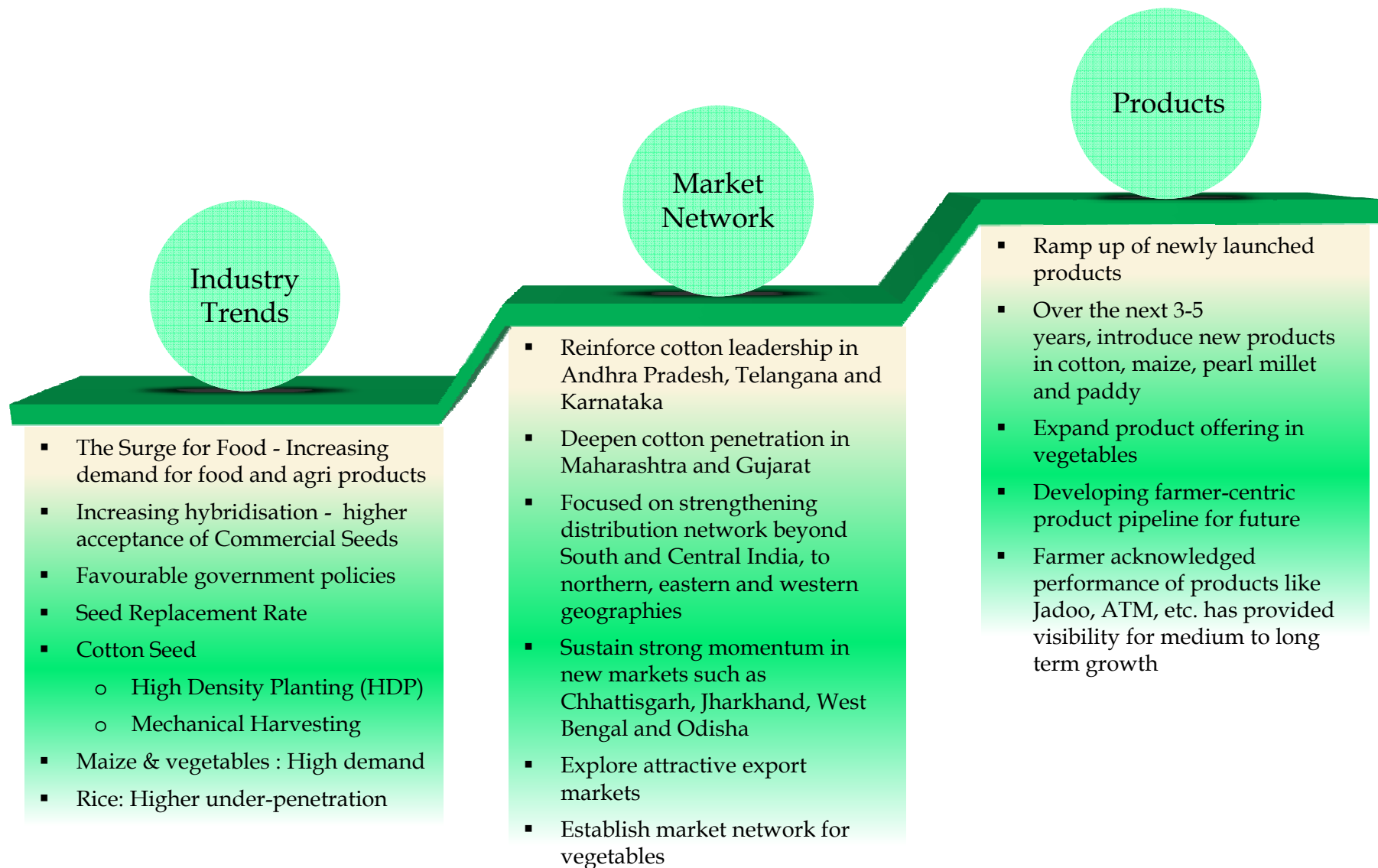
Industry

- Commercial cotton prices have risen sharply
- ROI for cotton highest amongst crops
- Cotton Seed prices fixed by GOI - same as last year
- Pulses and Soyabean prices have dropped, which will lead to increased sowing for cotton
- Maize, Sunflower and Chilli acreages under pressure. Drop in chilli acreage is a positive for cotton
- Forecast of below normal monsoon, however it wont impact sowing and seed industry
- Cotton is an ideal crop in low rainfall conditions
- Vegetable seed demand expected to grow

KSCL

- Cotton seed production projected to be better than last year both in terms of quantity and quality - recovery rates expected to be higher
- Positive traction for Jaadoo, ATM
- Maize and Rice production are on target
- New Mulangor plant to cater supply in time to market
- Vegetables business to grow significantly on the back of increased investment in R&D, supply chain and S&M
- New product introductions
 - Cotton - 1
 - Maize - 2
 - Rice - 3

Growth Strategy





Quarterly Performance

Ind-AS Reconciliation



Reconciliation between the profits as reported earlier and the Ind AS recast profits for the quarter and nine months ended December 31, 2016

Particulars	Q3 FY16 Rs (in Lakhs)	9M FY16 Rs (in Lakhs)
Net Profit reported as per IGAAP	1,245.55	18,688.38
(i) Recognition of Biological assets	50.08	(55.91)
(ii) Restatement of Grant and Subsidies	(0.51)	(1.65)
(iii) Fair value adjustment of Financial Assets	(0.41)	(3.91)
(iv) Tax on above adjustments	66.14	84.02
(v) Profit on sale of Investments	(186.72)	(441.68)
Net profit recast to Ind AS	1,174.12	18,269.24

Amount of "Sales Schemes" grouped under "Other Expenses" representing amounts in the nature of discounts and rebates, have been reduced from Net Sales as a result of Ind-AS adjustment for the quarters ended 31.12.2016, 30.09.2016, 31.12.2015 and for the nine months ended 31.12.2016 and 31.12.2015. The said adjustment has not been carried out for year end figures of March 31, 2016 which has been disclosed in accordance with accounting standards notified under the Companies(Accounting Standards). Schemes & incentives which typically would form 18-20% of Revenues would as per Ind-AS not form part of Revenues

The Company has valued financial assets (other than investments in subsidiaries which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognized in opening reserves and changes thereafter are recognized in Profit and Loss account or Other Comprehensive Income, as the case may be

Minor impact on depreciation due to change in computation of asset life

In line with Ind-AS recommendation Company has reported Standalone results

Q3 & 9M FY17 Performance Review



Revenues impacted by :

- Cotton revenues declined primarily due to reduction in hybrid cotton seed price along with moderation in cotton seed volumes. The selling price of hybrid cotton seed has been reduced as per the CSPCO (Cotton Seeds Price Control Order) 2015 and Price Notification issued by Ministry of Agriculture
- Maize performance impacted by lower acreages in Bihar and coastal Andhra Pradesh

Profitability impacted by :

- Write-off of Rs. 7 cr in Q3FY17 as against none in Q3FY16
- Other Expenses higher due to Rs. 5.22 cr of CSR expense in Q3 FY17 as against Rs. 0.55 cr in Q3 FY16
- Significantly higher Other income resulted in higher capital gains tax translating to higher tax outflow
- In FY16, the Company based on notifications of various state governments, short provided the royalty by Rs. 65.5 crore. The same had been included in contingent liability

Rs. lakhs	9M FY17	9M FY16	Growth (%)	Q3 FY17	Q3 FY16	Growth (%)
Net Sales	62,959.03	67,543.46	(6.8)	6,785.18	6,976.62	(2.7)
Total Income	62,959.03	67,543.46	(6.8)	6,785.18	6,976.62	(2.7)
Cost of Production	35,325.87	36,497.22	(3.2)	3,751.69	2,941.34	27.6
Gross Profit	27,633.15	31,046.24	(11.0)	3,033.48	4,035.28	(24.8)
<i>Gross Margin (%)</i>	<i>43.89</i>	<i>45.96</i>		<i>44.71</i>	<i>57.84</i>	
Employee cost	2,603.15	2,132.25	22.1	743.61	851.45	(12.7)
Other Expenses	8,526.27	9,185.44	(7.2)	1,949.66	1,558.27	25.1
Other income	3,258.28	742.61	338.8	1,009.72	241.32	318.4
EBITDA	19,762.02	20,471.15	(3.5)	1,349.94	1,866.87	(27.7)
<i>EBITDA Margin (%)</i>	<i>31.39%</i>	<i>30.31%</i>		<i>19.90%</i>	<i>26.76%</i>	
Depreciation	2,193.69	1,802.99	21.7	689.30	755.09	(8.7)
Finance Cost	7.95	12.94	(38.6)	4.23	3.79	11.6
PBT	17,560.37	18,655.23	(5.9)	656.40	1,108.00	(40.8)
PAT	16,566.59	18,269.24	(9.3)	355.25	1,174.12	(69.7)
<i>PAT Margin</i>	<i>26.31</i>	<i>27.05</i>		<i>5.24</i>	<i>16.83</i>	

Cash investments as on 31 December 2016



Rs.in Lakhs

Fund House	Liquid	Liquid Plus	FMPs	Short Term	RE Fund	Medium Term	Total
HDFC	500	2,500	2,500			3,800	9,300
Tata				700			700
Birla		650		2,615		6,900	10,165
Reliance	1,650					7,300	8,950
ICICI	1,302	2,777		800		7,703	12,582
SBI				1,000			1,000
Kotak	1,350					4,000	5,350
DSP Blackrock			1,000				1,000
UTI				500			500
IDFC				800		1,600	2,400
ASK					500		500
Total	4,802	5,927	3,500	6,415	500	31,303	52,447

Total cash on books of Rs . 537.94 crore as on 31 Dec., 2016

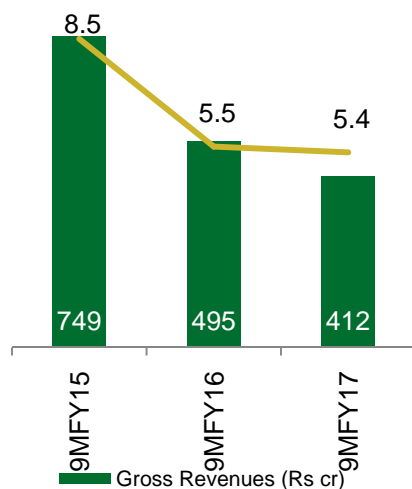
Q3 & 9M FY17 Operational Highlights



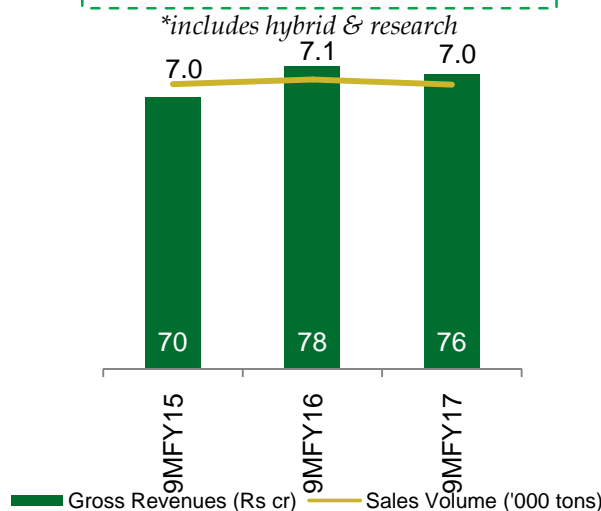
- While overall cotton seed volumes in India declined by 15% YoY, Kaveri volumes moderated by just 4%
 - Gained cotton seed market share across states including AP and Telangana
 - More than 30% YoY improvement in Maharashtra volumes; more than 20% YoY improvement in Madhya Pradesh & Rajasthan volumes
- In 9M FY17, maize volumes grew by over 20% YoY
 - Exports of maize has gone up by 30% YoY
- Contribution of non-cotton crops to grow up
- R&D investments focused on core crops – cotton, maize, rice, pearl millet and vegetables

- Jaadoo and ATM performance continues to be better than competition
- 3 new cotton hybrids under demonstrations with farmers
 - 1 hybrid to scale up in FY18
- 3 new hybrids launched in maize for Kharif season
 - 1 hybrid to scale up in FY18
 - 2 new hybrids to be launched in upcoming Kharif
- 3 new hybrids launched in pearl millet
 - Scale up of all 3 hybrids
- 1 new hybrid launched in hybrid rice and research rice each
 - Both to be scaled up in upcoming Kharif
 - 1 new hybrid and 2 new research variety to be launched

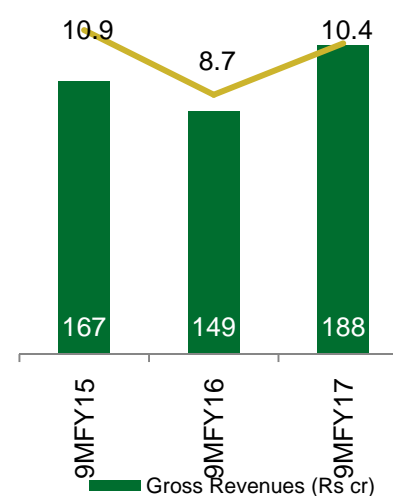
Cotton seed revenue & volumes



Rice seed revenue & volumes



Maize seed revenue & volumes



Gross level revenues shown to enable comparison with previous years



Investor Contacts



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Thank you