

29th May, 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 Q4 & FY 2020-21 Results Announced
on 29th May, 2021-Reg*

Please find attached herewith Presentation of Kaveri Seed Company Limited Q4 & FY 2020-21 Results announced on 29th May, 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



C.MITHUN CHAND
WHOLE TIME DIRECTOR

Encls: a/a.



Kaveri Seed Company Limited

Result Presentation – Q4 & FY21



kaveri seeds®

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 and crop wise overview

Crop wise Performance and outlook

Industry Backdrop

Q4 & FY21 Financial Performance

Research & Development – A pillar for growth

Growth Outlook

FY21 Business Overview



Strong financial and operating performance. Revenues higher by 11.39%, Operating EBITDA improves 17.69%. Operating EBITDA margins (excluding other income) stood at 28.76% in FY21 versus 27.22% in FY20



Kaveri Seed Company becomes the first seed producers in India with more than one lakh acres under seed production



Intense focus on R&D; deep connect with the farmer translates to rich product pipeline and strong operational performance across all crops



Exports continue to be strong. Presently exporting to Pakistan, Sri Lanka, Bangladesh and Vietnam

FY21 Crop wise overview



Cotton acreages marginally higher on a YOY basis by 1.9% which is equivalent to 2.38 lakh acres. Increases in Telangana, Karnataka and Punjab but lower in AP, Gujarat, TN and Maharashtra.



Overall Maize acreages are almost stable with a slight increase of 1%. The area in Kharif was high while Rabi area went down due to poor commodity prices. acreages increased in Karnataka, Punjab and Tamil Nadu. Timely rainfall helped increase area in many states in Kharif though area went down significantly in Gujarat, Andhra & Telangana. Govt discouragement in Telangana & poor commodity prices have impacted the area in many other states in Rabi.



Rice area has increased 8.1% YoY. Increase has been witnessed in main states of Telangana, West Bengal, MP, Jharkhand and Bihar.
Bajra up by about 2.4% , Sunflower is up by about 11% while Jowar is down by about 6.6%
Wheat area has increased by 3%.



Industry Backdrop



kaveri seeds®

Industry Backdrop – Cotton

Area coverage FY 20-21 as on Feb 2021

Area in lakh hectare

State	2020-21	2019-20	YoY Abs Change
Andhra Pradesh	5.64	6.2	-9.03%
Telangana	24.13	18.6	29.73%
Gujarat	22.79	26.67	-14.55%
Haryana	7.37	7.01	5.14%
Karnataka	6.88	5.75	19.65%
Madhya Pradesh	6.44	6.09	5.75%
Maharashtra	42.25	43.84	-3.63%
Odisha	1.71	1.7	0.59%
Punjab	5.01	4.02	24.63%
Rajasthan	6.68	6.45	3.57%
Tamil Nadu	0.35	0.5	-30.00%
Others	0.22	0.27	-18.52%
TOTAL	129.47	127.09	1.87%



Industry Backdrop – Commodity Prices Cotton



State	Prices April, 2021	Prices March, 2021	Prices April, 2020	% Change(Over Previous Month)	% Change(Over Previous Year)
Gujarat	6,132.98	5,963.49	4,668.03	2.84	31.38
Haryana	6,100.00	5,925.62	5405.00	2.94	11.28
Karnataka	5,511.57	5,756.95	3,826.04	-4.26	44.05
Madhya Pradesh	5,728.68	5,896.45	4,236.29	-2.85	35.23
Maharashtra	5,787.01	5,856.12	4,757.02	-1.18	21.65
Odisha	5,316.67	5,614.74	5,295.96	-5.31	0.39
Punjab	6,351.24	5,973.12	5,405.00	6.33	17.51
Rajasthan	6,485.62	6,167.11	5,091.25	5.16	27.39
Tamil Nadu	4,668.78	6,457.8	4,481.20	-27.7	4.19
Average	5,786.95	5,949.28	4,720.10	-2.8%	22.58%

- ✓ Cotton Prices are significantly up vs previous year by about 22%
- ✓ May have some positive impact in FY22, but pressure of PBW and lower yields still may impact area

Industry Backdrop - Maize

Area coverage during FY20-21 (12M) as on Feb 21

Area in lakh hectare

State	2020-21	2019-20	YoY Abs Change
Andhra Pradesh	2.21	2.56	-13.67%
Arunachal Pradesh	0.43	0.44	-2.27%
Assam	0.64	0.54	18.52%
Bihar	9.26	8.96	3.35%
Chhattisgarh	3	2.82	6.38%
Gujarat	3.84	4.34	-11.52%
Haryana	0.12	0.49	-75.51%
Himachal Pradesh	2.9	2.9	0.00%
Jammu And Kashmir	2.08	1.97	5.58%
Jharkhand	2.98	2.57	15.95%
Karnataka	14.67	12.81	14.52%
Madhya Pradesh	15.38	15.42	-0.26%
Maharashtra	11.54	10.94	5.48%
Odisha	2.44	2.47	-1.21%
Punjab	2.45	1.6	53.13%
Rajasthan	9.34	8.82	5.90%
Tamil Nadu	2.93	2.49	17.67%
Telangana	1.97	5.29	-62.76%
Uttar Pradesh	7.58	7.55	0.40%
Uttarakhand	0.25	0.25	0.00%
West Bengal	2.17	1.88	15.43%
Others	1.47	1.59	-7.55%
TOTAL	99.65	98.68	0.98%



Industry Backdrop – Commodity Prices Maize

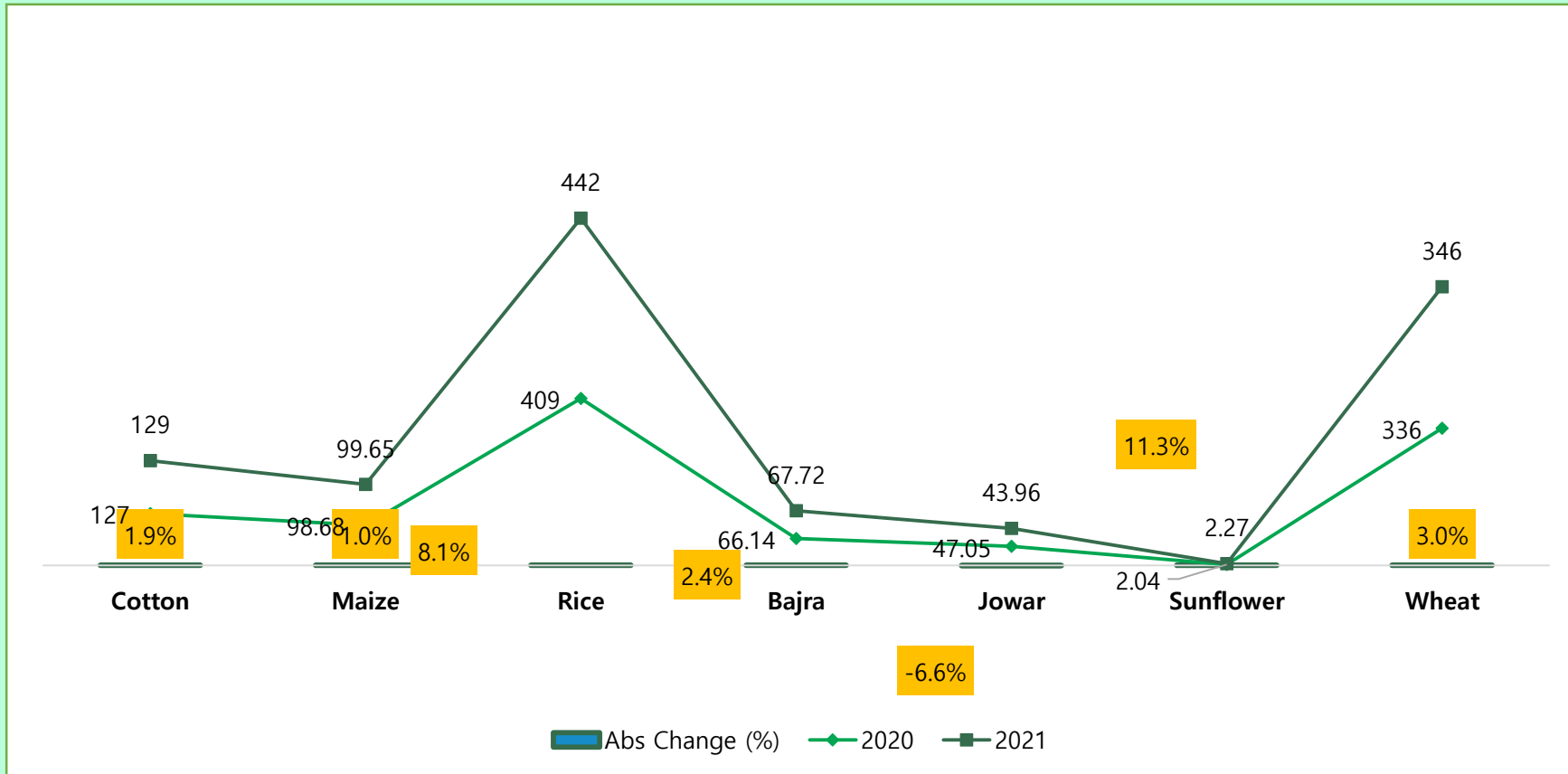


State	Prices April, 2021	Prices March, 2021	Prices April, 2020	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	1,311.21	1,499.61	1732	-12.56	-25
Chhattisgarh	1,508.89	1,394.96	1,457.51	8.17	3.53
Gujarat	1,672.84	1,599.01	1,720.66	4.62	-2.78
Karnataka	1,545.54	1,497.82	1,420.81	3.19	8.78
Madhya Pradesh	1,344.55	1,282.49	1,220.88	4.84	10.13
Maharashtra	1,446.39	1,424.08	1,298.58	1.57	11.38
Odisha	1,311.00	1,292.77	1,630.56	1.41	-19.6
Rajasthan	1,639.38	1,457.24	1,487.36	12.5	10.22
Tamil Nadu	1,544.27	1,481.97	1,576.45	4.2	-2.04
Telangana	1,633.15	1,794.00	1,732.35	-8.97	-5.73
Uttar Pradesh	1,454.06	1,398.97	1,852.99	3.94	-21.53
Average	1,509.27	1,398.59	1,583.92	7.9%	-4.7%

- ✓ Maize Prices has been lower than last year. On Same time though good improvement over previous month
- ✓ Lower Commodity Prices may discourage maize acreages

Industry Backdrop Crop Trends

Crop-wise area coverage during FY20-21

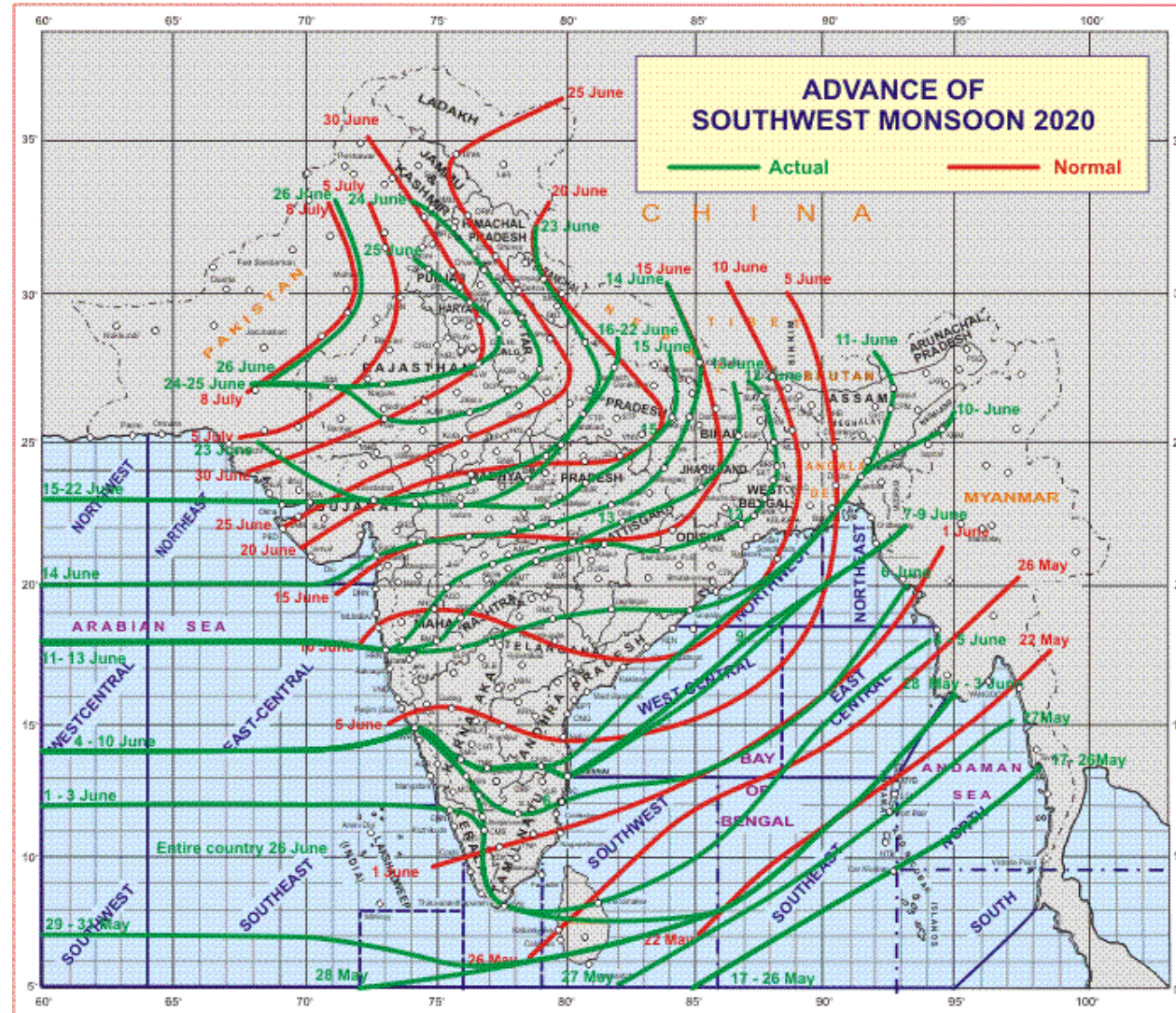


Source: agricoop.nic.in

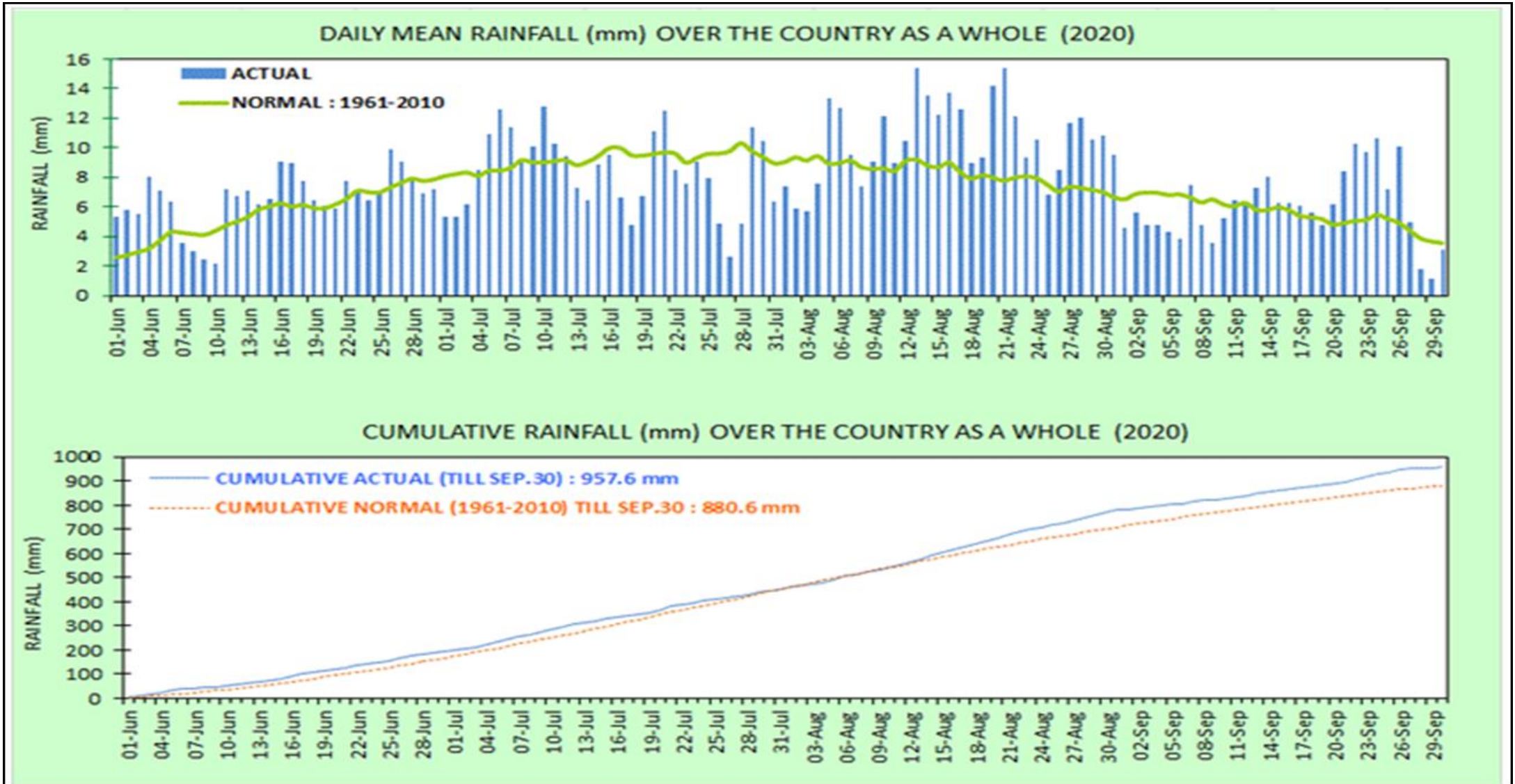


Industry Backdrop – All India Rainfall

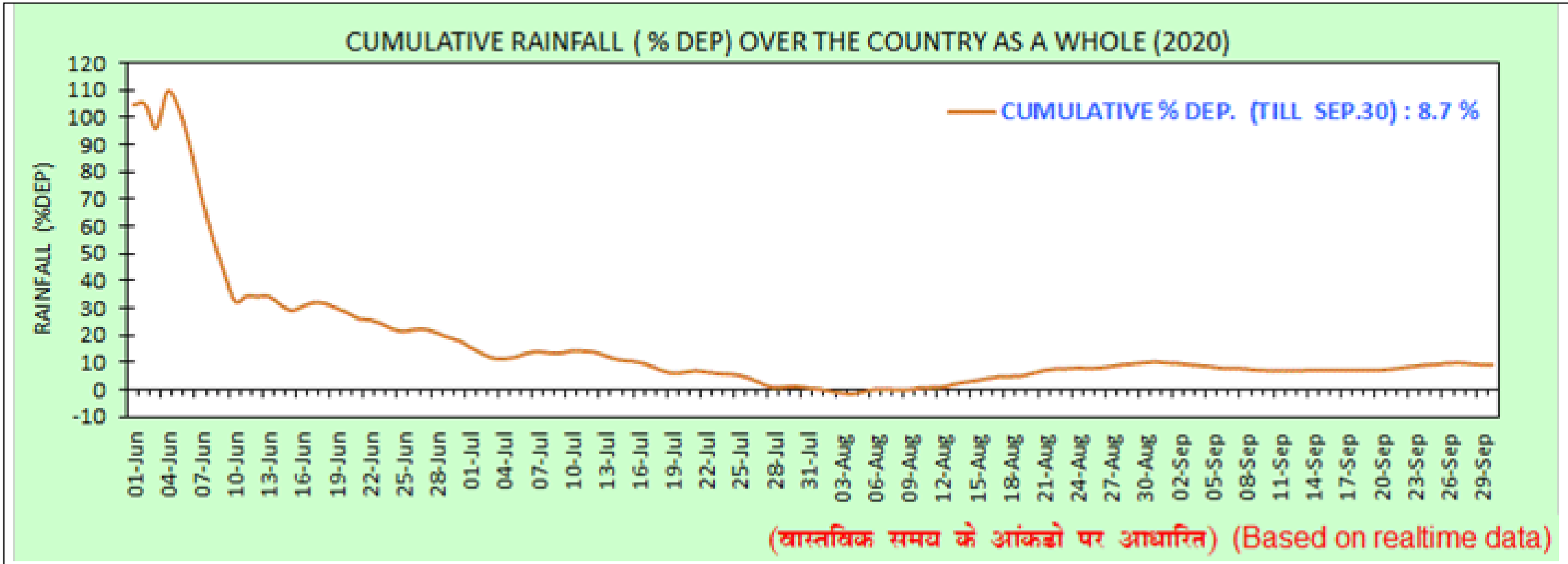
Early & Timely Monsoon Helped in Early Sowing and increased Kharif Area



Industry Backdrop – All India Rainfall



Industry Backdrop – All India Rainfall





Q4 & FY21 Performance



kaveri seeds®

Q4 & FY21 Performance Review



Rs. lakhs	Standalone						Consolidated					
	Q4FY21	Q4FY20	Growth (%)	FY21	FY20	Growth (%)	Q4FY21	Q4FY20	Growth (%)	FY21	FY20	Growth (%)
Net Sales	5,507.80	5,191.69	6.09	98,698.07	88,325.60	11.74	6,425.26	6,312.02	1.79	1,03,630.55	93,034.63	11.39
Cost of Production	2,382.17	2,969.26	(19.77)	52,754.73	46,747.21	12.85	2,941.31	3,668.27	(19.82)	54,059.26	48,051.14	12.50
Gross Profit	3,125.63	2,222.43	40.64	45,943.34	41,578.39	10.50	3,483.96	2,643.76	31.78	49,571.30	44,983.50	10.20
Gross Margin (%)	56.75	42.81	32.57	46.55	47.07	(1.11)	54.22	41.88	29.46	47.83	48.35	(1.07)
Employee cost	1,874.25	1,389.35	34.90	7,100.87	5,730.64	23.91	2,275.44	1,687.57	34.84	8,452.81	6,788.35	24.52
Other Expenses	2,491.46	2,008.05	24.07	10,155.26	11,894.85	(14.62)	2,790.76	2,223.01	25.54	11,316.75	12,874.53	(12.10)
Other income	462.68	3,151.13	(85.32)	4,801.68	4,655.83	3.13	423.18	3,097.82	(86.34)	4,574.68	4,558.94	0.35
EBITDA	(777.40)	1976.16	(139.34)	33488.89	28608.73	17.06	(1159.07)	1831.00	(163.30)	34376.41	29879.56	15.05
EBITDA Margin (%)	(14.11)	38.06	(137.08)	33.93	32.39	4.76	(18.04)	29.01	(162.19)	33.17	32.12	3.29
Depreciation	541.36	641.47	(15.61)	2131.99	2430.71	(12.29)	562.36	672.02	(16.32)	2224.66	2566.38	(13.31)
Finance Cost	14.28	11.51	24.07	38.52	21.81	76.62	15.04	17.68	(14.93)	50.50	47.85	5.54
PBT	(1333.04)	1323.18	(200.75)	31318.38	26156.21	19.74	(1736.45)	1141.30	(252.15)	32101.26	27265.36	17.74
PAT	(1432.70)	935.29	(253.18)	30531.00	25126.69	21.51	(1777.41)	761.08	(333.54)	31120.56	25990.45	19.74
PAT Margin (%)	(26.01)	18.02	(244.39)	30.93	28.45	8.74	(27.66)	12.06	(329.42)	30.03	27.94	7.50

Cash investments as on 31 March 2021



All figures based on cost

Fund House	Liquid	Liquid Plus	FMP	Shortterm	Medium	Grand Total
ASK					2,293	2,293
AXIS		2,100				2,100
BIRLA			2,100	700	1,220	4,020
FRANKLIN			500			500
HDFC	1,500	300			3,800	5,600
ICICI		7,200	2,210			9,410
IDFC		2,000				2,000
INVESCO		3,000				3,000
KOTAK		3,000	500	2,100		5,600
NIPPON		2,300	600	4,640		7,540
SBI		2,000				2,000
SUNDARAM				2,000		2,000
TATA	2,100	2,500				4,600
UTI		2,000	648			2,648
Grand Total	3,600	26,399	6,558	9,440	7,313	53,310

Rs. in Lakhs

Total cash on books of Rs. 533 crore as on 31 March, 2021

Balance sheet overview - as on 31 March 2021



All figures based on cost

Rs. Lakhs	Standalone		Consolidated	
	As on	As on	As on	As on
	March	March	March	March
	31, 2021	31, 2020	31, 2021	31, 2020
Inventories	87,835.73	72,200.77	88,373.46	72,821.25
Trade Receivables	7,378.89	8,967.95	10,567.89	11,801.90
Trade Payables	35,660.63	26,541.31	35,844.10	26,686.69
Other current liabilities	30,516.55	30,207.33	31,400.94	30,730.22
Non Cash Net Current Assets (No. of Revenue Days)	332.82	266.96	327.07	264.09

Rs. in Lakhs

Total cash on books of Rs. 533 crore as on 31 March, 2021

FY21 Crop wise performance

Cotton:

- Volumes are almost stable in FY21; lower by less than 2%
 - Gained cotton seed market share in Gujarat & Haryana markets
 - Lost sales in AP and Telangana
 - Contribution of new products went up from 23.80% to 25.22% of volume
 - New products include KCH 111, Viplav & Money Maker

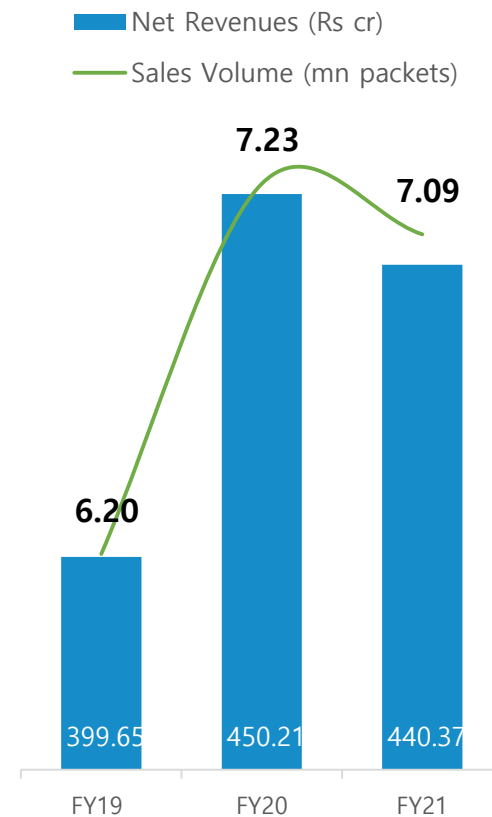
Non-Cotton:

- Business has grown significantly - up by 26.09 %
 - Driven by volume growth in new hybrids and also price appreciation in key products

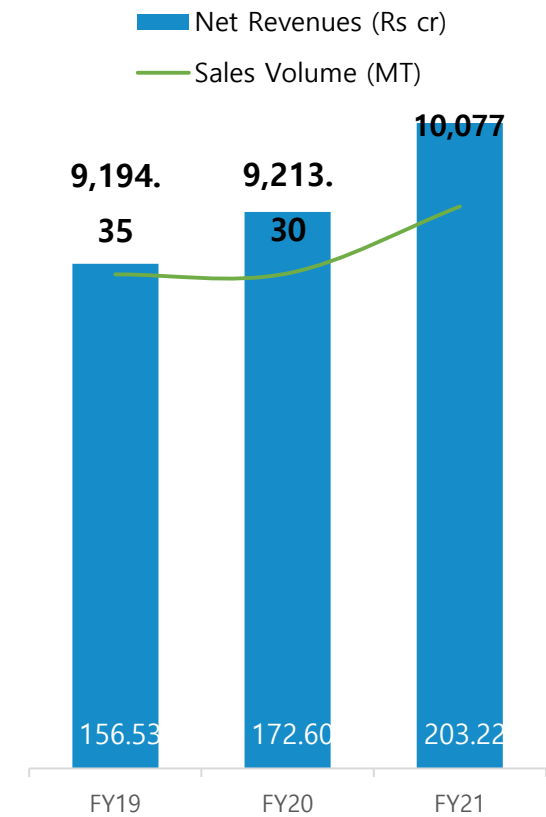
Maize:

- Maize volume has increased by 13.51% and revenue by 17.74%.
- Contribution of new products is stable

Cotton seed revenue & volumes



Maize seed revenue & volumes



FY21 Crop wise performance



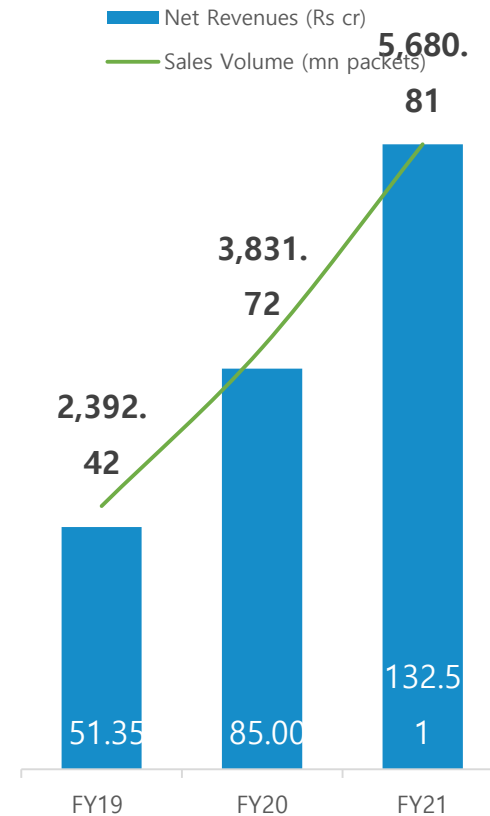
Hybrid Rice:

- Volumes increased by 48.26% in FY21
- Introduction of new hybrid 7299, 471 & 473 helped towards strong growth
- Contribution of New Hybrids went up from 51.05% to 68.17%

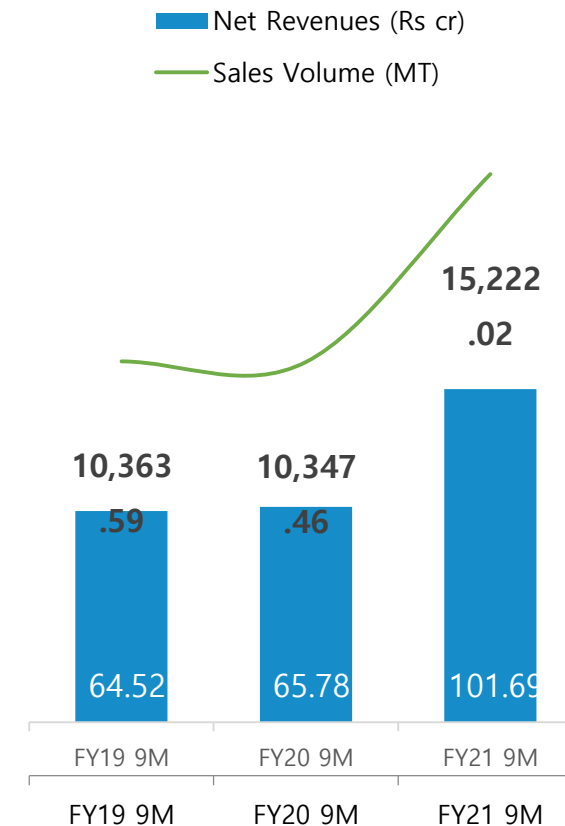
Selection Rice:

- Volumes grew by 47.11% in FY21
- Consistent performance across geographies. New products scale up on the back of growth in Chintu , 828 , Sampurna & KV99

Hy Rice Seed revenue & volumes



Sel Rice seed revenue & volumes

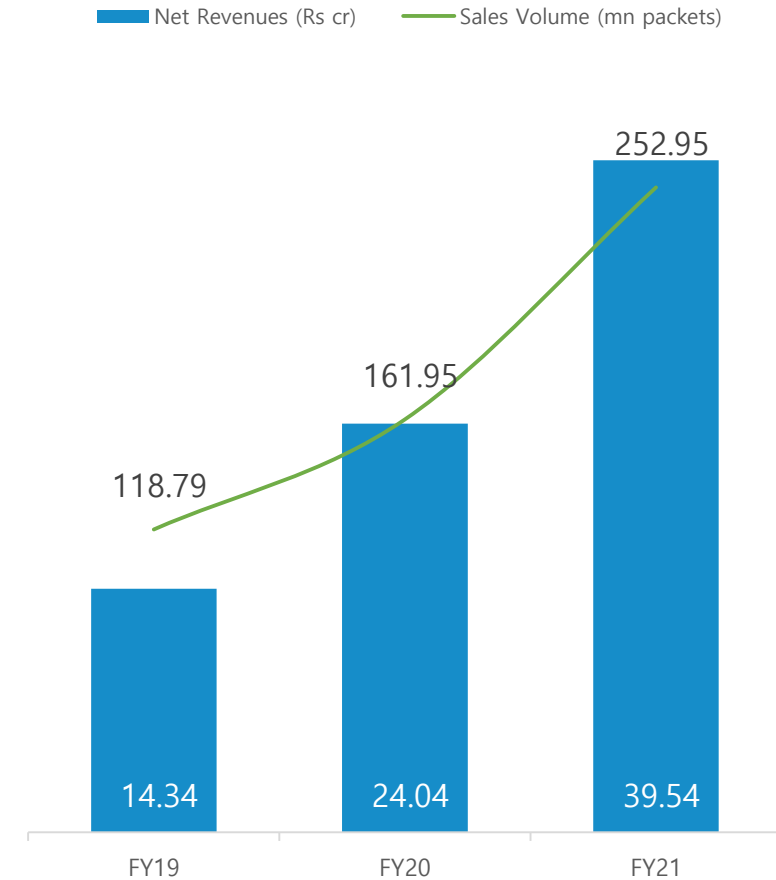


FY21 Crop wise performance

Vegetables:

- Vegetable sales volumes increased by 56.19%
- Major growth driven by Hot pepper, Tomato, Gourds & Okra
 - In Hot pepper KHPH 1213, KHPH 1217 & KHPH 1225
 - In Tomato KTH 354 & KTH 355
 - In Okra KOKH 1107
 - In Gourds Kaveri 88, Kaveri 67 & Kaveri Hero

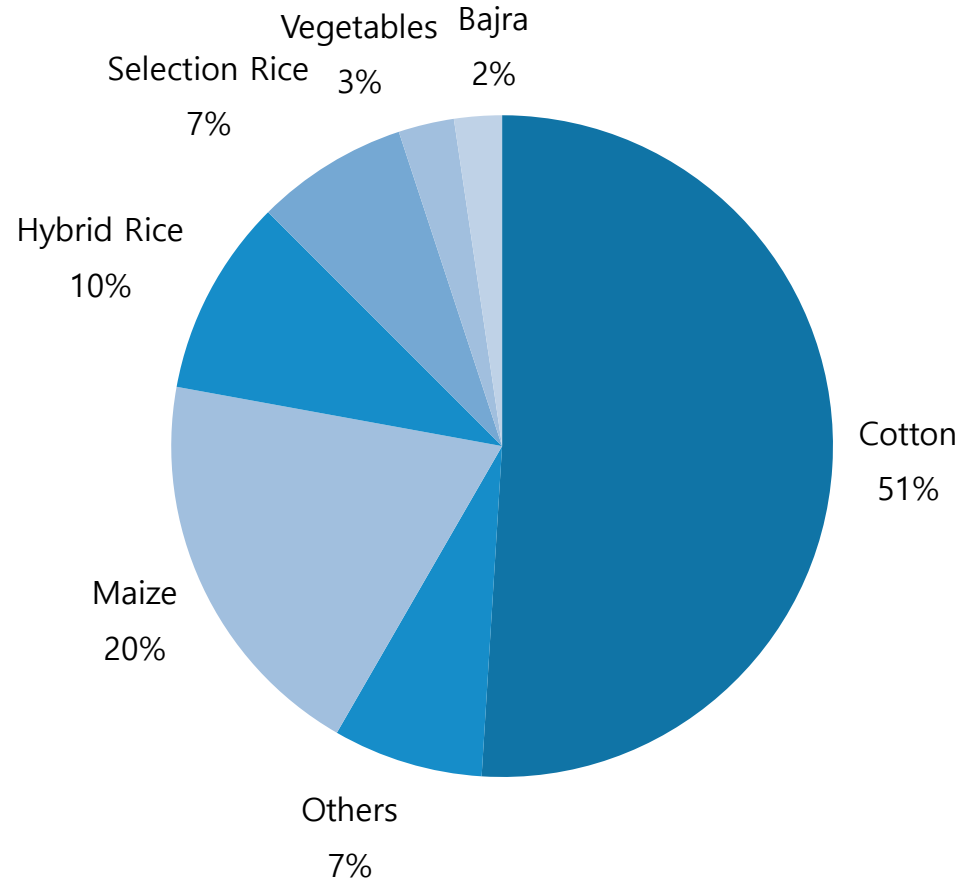
Vegetable seed revenue & volumes



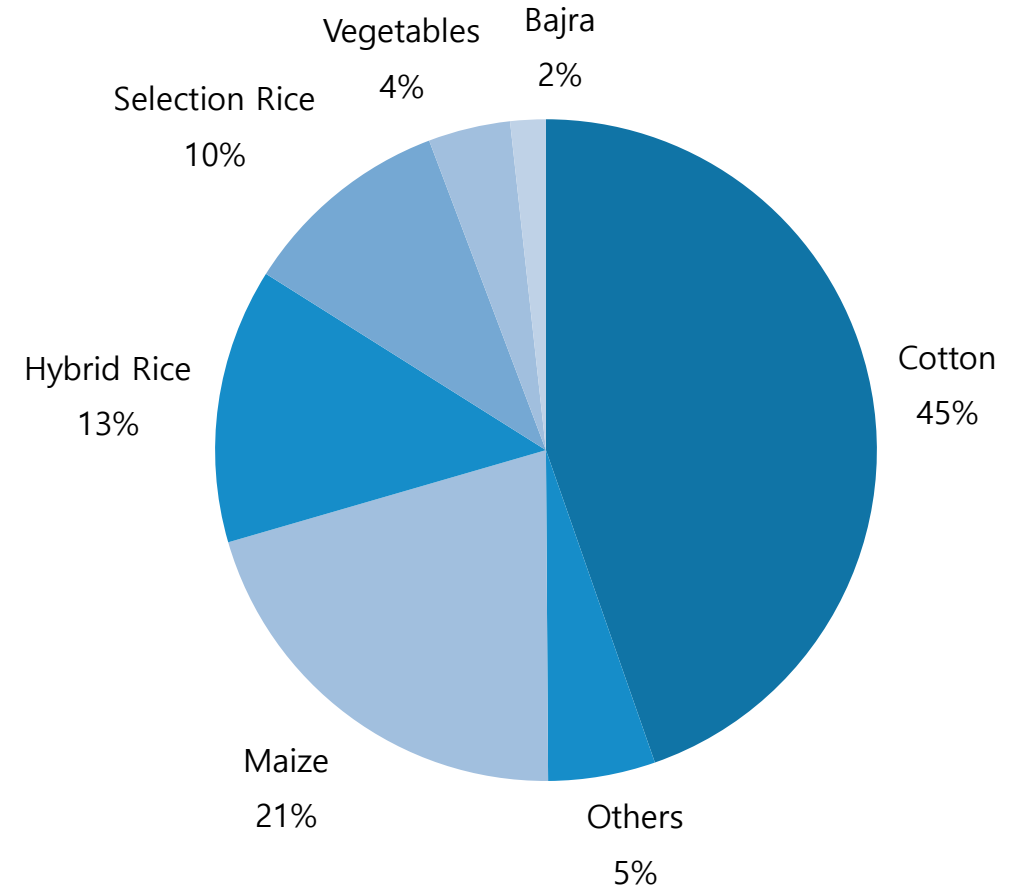
Segmental Revenue Contribution



FY20 Revenue 883 cr



FY21 Revenue 986 cr



Rice Optimally positioned

- Rice is estimated to account for 50% of Indian agricultural GDP
- Hybrid rice is presently grown on 3.5 million hectares; estimated to be growing at 5-10%
- Over the last five years Kaveri has gained over 10% market share of hybrid rice

Cotton Remains a strong pillar

- Increasing acreages in Telangana offer improved prospects
- Steady market share gains in Gujarat, Maharashtra and Haryana
- Continue to focus on expanding geographic presence

Maize Stable outlook

- Poor commodity prices may discourage maize cultivation
- Improving yields may translate to overall marginal increase in volumes

Vegetables Large opportunity

- Kaveri presently a relatively small player in a Rs 4,500 cr hybrid vegetable market
- Targeting strong growth accompanied by several new launches

Efforts in R&D during the year have led to the following crop wise performance where new products are concerned

➤ The contribution from new products has stable volume in FY 2020 & 2021

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, Tomato, Gourds & Okra

➤ Some Hybrids in Hot Pepper like KHPH 1213, 1217 as well as in Tomato KTH 354 & 355.

➤ Vegetable market sales are expected to improve on the back of the introduction of new Hybrids

Outlook



Field Crops

- Company is highly focused & well positioned to significantly increase Non Cotton Business Revenue share while keep growing marginally the Cotton revenue in key states.
- Exploring export opportunities; has shortlisted nine countries as potential export countries. Currently, majority of export revenue comes from Bangladesh. Over the next 4-5 years, Kaveri aims to achieve sizeable revenue share from exports
- New Products Contribution in Rice & Maize will continue to provide Market share gains
- New Products pipeline in Millet will set a growth path for future growth in this segment while continued growth in Rice will continue in the near future



Vegetables

- Vegetable seeds market in India is currently valued at INR30b+ and is growing at 20% run rate. Current market share of KSCL is very low. Kaveri targets to gradually improve its market share
- Kaveri has introduced CLCV virus-resistant KHPH1217 & KHPH 1213 in the hot pepper market. This product is performing well. Management have identified and selected a few more CLCV virus-resistant hybrids and plan to introduce 2 hybrids in the coming year
- Bitter gourd, okra and the new vegetable introduced in 4QFY21 (cabbage, beetroot, carrot, marigold, sweet pepper, pumpkin and muskmelon, Coriander crops) are performing well

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

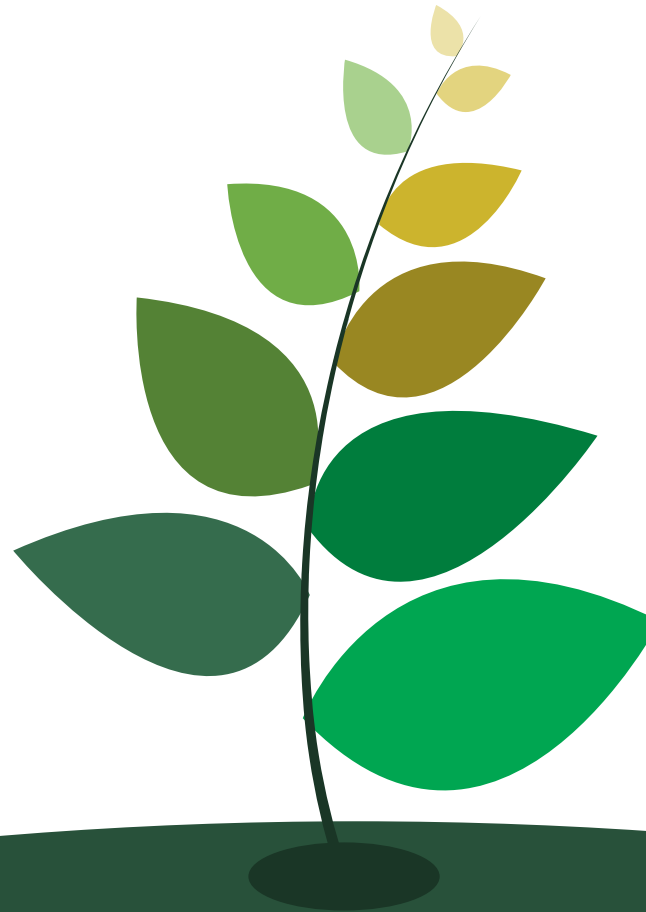
Leadership in key crops: Top 5 Rank

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

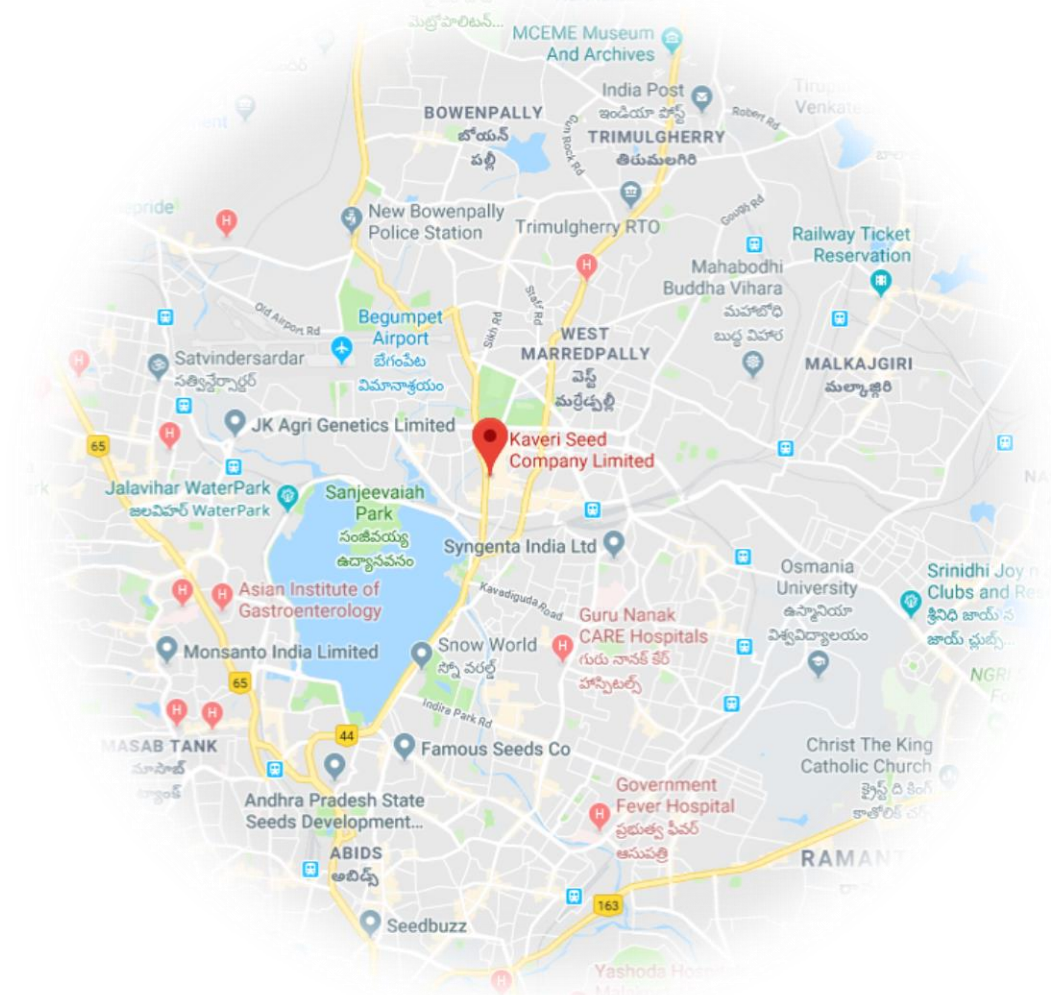
www.kaveriseeds.in

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®