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G.V. BHASKAR RAO

Founder and CMD, Kaveri Seeds

THE SEEDS OF SUCCESS

HYDERABAD-BASED Kaveri Seeds, led by agripreneur Gundavaram Venkata Bhaskar Rao, has gone from revenues of about Rs 100 crore in March 2008 to over Rs 700 crore in March 2013. The reasons for this growth are fairly straightforward — its emphasis on broadening its portfolio of hybrid seeds to not just field crops but also vegetables, and its ability to read market requirements quickly and deliver.

While growth has been fairly recent, the company itself is quite old. Thirty-seven years ago, Rao founded GVB Rao & Company, and changed the name to Kaveri Seeds a decade later. Raising money from the market in 2007 seems to have triggered a growth surge as the additional capital helped the firm expand offerings and acquire a national footprint.

India is the eighth-largest seed market in the world; its organised hybrid seeds market stands at Rs 10,000 crore a year. Multinationals such as Monsanto, Bayer and Tata Group's Rallis are players in this competitive market. However, Kaveri, which spends a little of 2.2 per cent of its revenues on R&D, has done well. It has developed over 100 hybrid seed varieties and has promoted Kexveg, a 100 per cent subsidiary, to focus on producing high-value exotic Indian and European vegetables as well as herbs. Till 2007, the bulk of Kaveri's earnings came from hybrid seeds for corn and sunflower. Rao then shifted focus to hybrid cotton and found success; Kaveri has a 10 per cent share in the Rs 4,000-crore market.

— Venkatesha Babu