

10th December 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 Sirs,

**Sub: Transcript - Kaveri Seed Q2 & FY 2019-20 Results Conference
Call on Thursday, 14th November 2019 - Reg.,**

Please find attached herewith Transcript of Kaveri Seed Company Limited Q2 & FY 2019-20 Results Conference Call made on Thursday the 14th November, 2019. The same was displayed at our Company's website: www.kaveriseeds.in.

This is for your information and records.

Thanking you,

Yours faithfully,
For KAVERI SEED COMPANY LIMITED



C. MITHUN CHAND
WHOLE TIME DIRECTOR

Encls: a/a.



Kaveri Seed Company Limited Q2 & H1 FY20 Earnings Conference Call

November 14, 2019

Moderator: Good day, ladies and gentlemen and a very warm welcome to the Q2 & H1 FY'20 Earnings Conference Call of Kaveri Seed Company Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Rishab Barar from CDR India. Thank you, and over to you, Rishab.

Rishab Barar: Good afternoon, everyone and thank you for joining us on Kaveri Seed Company Limited's Results Conference Call. We are joined today by Mr. Mithun Chand, the Executive Director.

Before we get started I would like to point out that certain statements made or discussed on the conference call today may be forward-looking in nature and must be viewed in conjunction with the risks we face. The company does not undertake to update them. A statement in this regard is available for reference in the 'Presentation'.

We will begin the call with opening remarks from Mr. Mithun Chand who will share "Updates on the Market Environment" and take you through the "Strategic Imperatives of the Company." He will also share his thoughts on the performance of the company during the review period. We will then have the forum open for an interactive question-and-answer session. Now, I would like to invite Mr. Mithun Chand to share his views. Over to you, sir.

C. Mithun Chand: Thank you. Good day, everyone and a very warm welcome to all of you. We have completed the first half of this financial year in a strong note. Overall acreages for cotton are up by over 5%. Rice, Bajra and Sunflower are marginally up and Maize and Jowar, Soyabean on a lower side. Rabi acreages are expected to increase because of good soil moisture and better commodity prices despite late sowing due to late and untimely rains in October. Total area as on November 8th shows a reduction of 109 lakh hectares over the previous year. Due to the extended sowing season in A.P. and Karnataka, cotton sales have increased in Q2 of FY'20. Maize



acres is down due to the late arrival of monsoon. But because of good rains in September and October, acres are expected to increase in Q3 FY'20 and Q4 FY'20. Commodity price of cotton and maize have been dropped marginally in Q2 FY'20 over the previous sequential quarter. The industry hybrid rice growth is around 5% whereas Kaveri hybrid rice is up 50%. The crop drying facility has helped towards enhancing the quality of seeds and ensuring timely deliveries. Proper planning and placement helped to increase sale.

The company has set up its biggest technologically advanced Biotechnology Lab in Telangana to strengthen its focus on R&D. R&D Center is one of the India's most technologically advanced Biotechnology Lab. The initiative is part of the company's strong focus on enhancing its R&D and innovation capabilities aimed at improving agriculture productivity and be optimally positioned to leverage future growth opportunity. The laboratory name is Centre for Applied Genomics and Seed Technology, will house the latest infrastructure and will focus on developing quality hybrids for all crops. We are now better prepared for such as pink bollworm and fall armyworm as farmers have taken appropriate measures and this is not a new phenomenon to us anymore. Where our crop performance is concerned, cotton volumes increased by 16% in Q2 FY'20. Cotton Seeds gains market shares in Gujarat, Maharashtra and northern markets.

Contribution of new products went up from 14.36% to 23.57% of volume. Money Maker was up across the market this year. Two new cotton hybrids are under demonstration with farmers. Performance of Money Maker was appreciated by farmers across markets. Maize volumes decreased by 16% in Q2 FY'20 and the revenue was down 6%. Gourmet volume reduced to 50% and there was 10% make up in revenue due to product mix and price gain. Non-cotton business has grown significantly by about 12%. It has been driven by volume growth in new hybrids and also price appreciation in three products. Hybrid rice volumes increased by 54% in the first half of FY'20.

Introduction of new hybrid paddy, KPH 468 has helped translate the stronger growth. Selection rice volumes has grown by 2% in first half FY'20. Contribution of new products went up from 16.27% to 19.47%. In selection rice there have been consistent performance across geography, new products scale up has been done with growth in Coastal King across markets.

In Q2 FY'20 revenue stood at Rs.77.4 crore against Rs.75.2 crore in Q2 FY'19, a growth of 2.97%. We had a strong operational performance. The operating EBITDA margins excluding other income stood at 14.58% in Q2 FY'20 versus 10.46% in Q2 FY'19. The other income component was low compared to previous corresponding quarter. In Q2 FY'20, EBITDA including other income stood at Rs.14.3 crore as against Rs.20.9 crore in FY'19. In Q2 FY'19, PAT was at Rs.7.9 crore. In Q2 FY'20, PAT was at Rs.6.9 crore. The balance sheet continues to remain strong. The total cash on books as on September 30, 2019 stood at Rs.440 crore as on September 30, 2019; Rs.506 crore on June 30th, 2019, whereas it was Rs.389 crore as on 31st December 2019.

I am glad with our performance in this quarter. Cotton itself has seen a growth in acres and maize remains stable. Despite a delayed monsoon, there was extension in the timeline of the monsoon which extended up to late October and provided some respite. This is the reason that we expect a better Rabi for maize.



On that note, I conclude my opening remarks. We would be happy to answer your perspective on any questions that you may have. I would request the operator on this call to open question-and-answer session. Thank you.

- Moderator:** Thank you very much. Ladies and gentlemen we will now begin the question-and-answer session. The first question is from the line Omkar Kulkarni an individual investor. Please go ahead.
- Omkar Kulkarni:** My question is regarding the contribution to the EBITDA from the cotton crop and the non-cotton crops.
- C. Mithun Chand:** Cotton crop usually is between 15% to 20% of EBITDA and whereas non-cotton crop contributes around 30% of EBITDA on an overall basis. I mean to say sales from cotton crops. The overall sale from EBITDA margins in the cotton revenues is around 20%; it ranges from hybrid-to-hybrid it is between 15% to 20%, whereas in non-cotton crop it is between 30% to 35%. For the first half, we have contribution from cotton at 60% and non-cotton at 40%.
- Omkar Kulkarni:** On the profit front what is the figure.
- C. Mithun Chand:** So it will be around 17% to 18% from 60% of revenue and around 30% to 35% from 40% of revenue.
- Omkar Kulkarni:** The non-cotton crops are contributing to the like higher profitability?
- C. Mithun Chand:** Yes.
- Omkar Kulkarni:** But the problem is that the contribution on the cotton front is highest in terms of revenue, but the margins there are low, correct?
- C. Mithun Chand:** If you see compared to previous year to this year even the margins in cotton have improved, because we were able to realize more in the market and we were able to reduce cost and production level. So that somewhat has contributed to the margin expansion in quarter. That is the reason if you compare to last year to this year, in percentage of revenues to sales overall proposition I have not changed much but in terms of the margins it has expanded.
- Omkar Kulkarni:** So right now the proportion is 60:40 favorable towards cotton seeds, right?
- C. Mithun Chand:** Yes, it is in line with last year numbers as well.
- Omkar Kulkarni:** What is our projection on this? You have said that you want to reduce it but like what is the approximate timeline for that and how have you been progressing on that front?
- C. Mithun Chand:** We have said that we want to shift it to more contribution from non-cotton. On the current level, last year therefore the entire year was around 52% and we wanted it to go down to 40% in the next three years and we are in line with it. This year specially the acreages in maize has impacted us, otherwise we are in line with it and if you see the other crop apart from maize, in rice, we have grown by more

than 50%. So, we are in line with our target. Based on the seasonality, it may take a season or more, but our strategy is to go to 60% non-cotton, 40% cotton.

Omkar Kulkarni: In terms of balance sheet, you have been rewarding shareholders with buyback and dividend. What else is the option for that because in terms of profitability or if you look at the market capitalization of the company, there has not been any material growth if you look at from the last say five years point of view, so what can the company do differently to reward shareholders apart from the cash they have on the balance sheet?

C. Mithun Chand: I think from the company front, that is what we can do, there is nothing that we can do on the share price.

Omkar Kulkarni: No-no, but in terms of the revenue and profit, that is in the hands of company, right, ultimately that reflects in the share price of the company?

C. Mithun Chand: That is what. If you see our growth, definitely there were a bit tough years in between and if you see our industry and our company, we are growing much better than the industry and even now in this year we have grown more than 12% in terms of the revenue. And if you take the actual operating margins, we are more than 15% in terms of the profitability. I think we have given a guidance of 15%-20% for the long-term growth of 3%-5% and we are in line with that guidance.

Omkar Kulkarni: And 15%-20% on revenue front. And what would be the EBITDA on that?

C. Mithun Chand: Slightly more than the top line. If you see, the operating margin this year is more than the last year even though we have grown at 12% at the top line level but the operating margins were close to 14%-15%.

Moderator: Thank you. The next question is from the line of Abhijit Akella from IIFL. Please go ahead.

Abhijit Akella: I just wanted to get a bit of an outlook regarding the rabi season. So, given the positive outlook for maize this season, any sort of guidance you would like to offer with regard to rabi, maize, last year we have done about 1800 tons in the second half, what kind of growth do you think we could pencil in for the coming quarters?

C. Mithun Chand: Definitely, the season looks very good as of now and basically maize is a main crop, we see more than 25%-30% in the rabi crop compared to previous year. I think even though we have lost volumes what we have lost in the first half, we think by the year-end we should be doing more in terms of the volume, definitely in terms of the value. And the other part is that even vegetables compared to previous year we had done well, even that will contribute a bit for the third and fourth quarter. So overall we can think that the growth should be in between that 20%-30% in the Q3 and Q4.

Abhijit Akella: Would there also be margin expansion in that case given the fact that maize and vegetables are both high value crops and both are growing strongly?

C. Mithun Chand: Definitely, the margin expansion will be there but as you all know it is a very seasonal business and very lean quarter when compared to the first quarter, it may



not reflect much in terms of the overall bottom line, but if you see in QoQ basis, definitely there will be a lot of expansion and that is what is reflecting even in the second quarter. If you see even in the second quarter, the contribution of operating EBITDA margins are up by 4% when compared to previous quarter. So, I think that definitely should continue in the three or four quarters as well.

Abhijit Akella: Then on the hybrid rice business, you have done very well over the last couple of years in terms of very strong growth. Is this largely because of the new hybrid 468 that has been launched or any other reasons and what is your outlook for this business for the next year as well as the next three years?

C. Mithun Chand: We were always very positive on hybrid rice and we had a right hybrid for the right market, the 468, even though it is a new market, we are saying it is a new introduction because it has a lot of potential to grow. One of the segments which is the segment where we have already made an entry into the market and the acceptance of the farmer and the results of the hybrid are really encouraging. So we are very confident that the hybrid rice especially 468 will grow. And the other parts we have launched a couple of more hybrids in rice where we see a growth in those hybrids as well. So, in that way we are very positive on rice and our rice will be continuing to grow and as you know rice can be one of the major contributors for Indian agriculture. It has a potential to beat cotton in the future. And as a company, we are focusing more on these rice hybrids and I think the growth will continue.

Abhijit Akella: The presentation also mentions something about summer bajra and spring corn having been launched. So is that kicking in from FY'21 basically and what kind of contribution can we expect from those two?

C. Mithun Chand: We already trialed some hybrids last year. This year we will be taking some of the commercial sales. But these are the markets we never concentrated earlier. We never had those type of hybrids. As we were saying in the last four or five years that we have intensified breeding program in all the crops. These are the outcome of those breeding what we have done earlier. So we are introducing those hybrids, but that is a very big market which we are not doing any business in those markets. So that will also contribute in the third and fourth quarters. Definitely if not this year, down the line two to three years even those markets will do well for us.

Abhijit Akella: But no numbers?

C. Mithun Chand: No, it is pretty early to say about the numbers, because we will be selling minimum quantity in those hybrids. So just we have given a sense that we are even seeing those markets which we have not operated earlier.

Abhijit Akella: You must be in the process of finalizing your production plans right now for cotton season and kharif season. What kind of growth are you sort of building into your budgets?

C. Mithun Chand: So, we still stick to a same guidance of 15% to 20% as overall growth because we see cotton in between 10% to 15% growth from these levels also in the next year and non-cotton will be between 20% to 25%, overall it should be 15% to 20%. As we indicated earlier, there is still scope. Even though we have expanded our



margin by 2% overall as a company and as we stand close to 1-1.3%, but still have a scope to grow by 2%-3%. So we will be focusing on that.

Moderator: Thank you. The next question is from the line of Aniruddha Joshi from ICICI Securities. Please go ahead.

Aniruddha Joshi: Basically I want to understand the performance in the newer geographies. We have entered some of the countries in Asia and Africa. So, how is the performance in those countries – have the products been launched over there, what would be the revenues that would have come in this quarter or at least in this half year that you can highlight, and where are we in terms of those businesses?

C. Mithun Chand: So in terms of the exports, we have launched in five countries and as of now the majority of the contribution is from Bangladesh. Yes, last year, we had done as overall, revenue of close to Rs.21, Rs.22 crore of exports in these countries. This year we are expecting 15%-20% growth in the export market as well. But going down the line it is pretty early in countries like Myanmar and Egypt and Vietnam. So we are focusing on those countries. Definitely that will have an edge in the coming years. And we were doing Pakistan as well last year but this year because of some country issues, we are not able to export to Pakistan, otherwise the acceptance in Pakistan was good. So, some issues which came up in between but overall if you see in the long-term in the three to five years exports will give reasonably good contribution to the top line as the products are very well accepted there, I mean, to say the initial results was very encouraging.

Aniruddha Joshi: The other income has declined on YoY basis. So, anything that you want to highlight here?

C. Mithun Chand: Nothing, other income is just a part of income generated from the investment activities. Usually, as a company, whatever surplus cash we invest especially in the SEBI-listed debt funds. It all depends on when we redeem it, for example, last year if we take the second quarter, there was a buyback and we have redeemed most of the funds in the second quarter. That is the reason the other income is more. But on a year-on-year basis, more or less as the cash balances remain stable, so other income as an average should be in line with the previous years, might be a quarter here and there where we book is based on the requirement and the maturity, it should be in line.

Moderator: Thank you. The next question is from the line of Sumant Kumar from Motilal Oswal. Please go ahead.

Sumant Kumar: My question is regarding cotton guidance you have given 15-20%. So assuming lower cotton prices this year and already the prices across on the key markets is lower and overall whenever we have seen the lower cotton prices, the farmers choose other crops for the kharif season. So assuming crop pattern shift is likely to happen next year from the cotton to others if the prices will be lower till that date. What are the other factors you have taken for the assumption of 15%-20% growth, what are the key positive things you are looking for your company and industry?

C. Mithun Chand: So basically I said cotton is between 10% to 15%, not 15% to 20%, as a company I said 15% to 20%, it is a combination of modern and non-modern, but specifically in quarter I said in between 10% to 15%. If you see this year cotton compared to



previous year, the cotton acreages are up by only 5% whereas the company we are up by 15%, we are up more than the industry. So, we are increasing our market shares in the markets especially like Northern India, Maharashtra, Gujarat, we have increased our market shares. So, that is what which was contributing, and we think that our products have much scope to go in Northern India and the areas where do not have enough market share, I mean to say, where we have less market share when compared to overall. Even though we have 16% to 17% market share overall cotton market share if you go to Northern India we are less than 2% to 3%. So we have scope to grow in those areas. So that is where we think that as a company to go back to our previous concalls, we always said that the cotton will be a sideways of 10% plus or minus from previous year acreages. So I think cotton 5% here and there should not affect much. We are pretty sure that we will grow in between 10% to 15%. And the other part is that if the cotton acreages are done basically it gives ways to crops like maize, for example, where the cotton acreages are up in Andhra, the maize acreages are down, that is the reason we are impacted. So as a company we have a different product portfolio where we can cater to different crops. So, that is another advantage what we have when compared to other players. So, we think we are well positioned to capture any crop, that itself gives us confidence to say that we will grow at 15% to 20% overall.

Sumant Kumar: Overall you say this year the cotton market has grown only by 5% and what about volume growth?

C. Mithun Chand: We have grown by 15%. Sorry to interrupt you. I miss one point what you asked. The other point is regarding the commodity prices. If you see traditionally, still the commodity prices look lower, it is much higher than the previous years. As of now the commodity prices are close to Rs. 5,200 even though the MSP is Rs. 5,400, the market is trading at Rs. 5,200 to Rs. 5,300, Rs.200 lower than MSP. But if you go back one year back, the prices were only in between Rs. 4,000 and Rs. 4,500. Even though compared to previous year, the prices are attractive.

Moderator: Thank you. The next question is from the line of Rohit Nagraj from Sunidhi Securities. Please go ahead.

Rohit Nagraj: On the vegetable seeds market last year overall we were close to about Rs. 15 crore of revenues. How has been the performance in first half in terms of revenues and growth?

C. Mithun Chand:: In the first half we are close to Rs. 6.8 crore this year. So, in terms of growth, we are up by more than 50%.

Rohit Nagraj: So, would we able to maintain the same growth rate for second half?

C. Mithun Chand: Yes, we said that we will grow from 25% to 30% in vegetables. I think it should be more than that. As of now we think that we can do better sales. First half was a bit tight. But if you see in the second half, chilli is coming up and we have very good products in chilli and dogra, both are accepted well and the acreages are also going up in chilli. So we think that we can have a good market there.

Rohit Nagraj: On the new innovation center, so what are the technology that we will be working on and have we started the work already or is it in progress?



- C. Mithun Chand:** No, we were doing it from a long time back, but with the new advanced laboratory, we are investing more in machines especially like DNA market technologies which will help us to breed fast and we have invested more in people, so we are accommodating more people to do more research. So, yes, it is already operational, but to get to the full potential that it will take two to three years, but the work has already started.
- Rohit Nagraj:** Just last book-keeping question. So we have mentioned that the cash investment across different funds is close to about Rs.426 crore and the cash on the books is Rs.440 crore. So, is this based on the current market value?
- C. Mithun Chand:** No, it is based on investment value.
- Rohit Nagraj:** So, what would be current market value?
- C. Mithun Chand:** That is already mentioned in the other compressive income. I have not seen that.
- Moderator:** Thank you. The next question is from the line of Abhijit Akella from IIFL. Please go ahead.
- Abhijit Akella:** You mentioned about decline in government volumes in maize. If you could talk a little bit about what impacted that and how you see that going forward?
- C. Mithun Chand:** Basically the government sales are on the tender basis, sometimes whenever you have higher quantity of maize, you bid for it and get it. It is not a guaranteed sale, it is not a demand, for example, the normal sale what we do is a farmer who asks for it, whereas in government people participate in tenders and based on the requirement government offers you a price. So that volume which has decreased this year. Last year we have done a sale of close to 600 tons in that, so that volume is half this year, especially in states like Rajasthan, MP and those parts.
- Abhijit Akella:** The subsidiaries seemed to have done very well this quarter. Is that largely because of Microtek?
- C. Mithun Chand:** No, even Aditya is there, Microtek is also there, the other party which was the last year of the operations that we have closed the operation. That is one of the things which is reflecting in consolidated sale.
- Abhijit Akella:** This almost Rs.7 crore net profit you have shown from subsidiaries this quarter. Can you give us some light on that?
- C. Mithun Chand:** Both from Microtek and Aditya. Microtek is around Rs. 3.5 crore and Aditya is around Rs 3.5 crore.
- Abhijit Akella:** Aditya of course, will be seasonal, right, it will drop off in coming quarters?
- C. Mithun Chand:** It should be in line with last year because in terms of subsidiary we have grown more than 30%, even the profit and loss was more than 30% to 35%. And even the Microtek should do well this year because the monsoons are good, we expect a very good revenue, it should also grow simply when compared with previous quarters. And we are taking many steps in these two companies where we can



increase the profitability especially in Microtek. So that will also reflect in the next two to three years.

Abhijit Akella: And in 2Q, the selection rice was a little bit subdued rather in 1H it was- only 2% growth. So, why the disparity versus hybrid rice? Excluding cotton, corn, and hybrid rice, you mentioned the other crops seemed to be a bit down in 2Q. So any color over there?

C. Mithun Chand: Nothing, overall as a whole, we have done well in bajra compared to the previous year and sorghum is a small crop, sunflower also we have done well, but as a base because rice, maize, and cotton reflects more than 90% of the sale, these are not highlighted, But internally we have grown in those crops and as long-term bajra looks very well at least to some extent in the next two to three years bajra will also have a meaningful- contribution to a growth and is a high profitable crop. So, we are focusing in bajra, that we expect to come good in bajra in the next two to three years, whereas coming to selection rice, yes, this time it was lower than our anticipated sale internally because the seasons were delayed and most of the transplantations were late and people preferred more of varietal than the more of selection rice. But, in terms of the product, it is very much accepted and we think we are very positive on selection rice going forward and some parts in terms of the growth, in rabi, we may increase our sales compared to previous corresponding last half even in the selection rice.

Abhijit Akella: Any inventory write-downs in 2Q?

C. Mithun Chand: It is a routine process, but not much. Every quarter we will definitely have write-off. If it is really significant, you will get to know but otherwise you will not get to know. As a company policy, we write it off whenever it comes, we do not hold it back, and that reflects in inventory or cost of goods.

Abhijit Akella: One last clarification; cotton has grown significantly in 2Q compared to last year's 2Q. So is it fair to assume that the cotton business is profitable for this quarter?

C. Mithun Chand: If you see the products what we have sold in the second half we have realized more than usual, than the normal one, and the other part is that we have worked on the inventory compared to previous year, the cost of inventory is also lower, that is also reflecting in the sale, but actually if you have done maize, then the margins would have been much better. Unfortunately, we could not do that sale in maize.

Moderator: Thank you. The next question is from the line of Deepak Kolhe from B&K Securities. Please go ahead.

Deepak Kolhe: There are some talks going on new sales bill news in the media. So what is your thought on that?

C. Mithun Chand: It is still in the draft process. More discussions need to be happening and we are also part of the discussion. So, it is too early to comment anything about that.

Deepak Kolhe: What are our Capex plan for the FY'21 and how much we have spent in FY'20?



- C. Mithun Chand:** As we were saying that Rs. 30 crore to Rs.40 crore year-on-year is maximum Capex what we spend. Even that we are in line with those numbers, that should be the maximum what we do. Compared to previous year FY'21, I mean to say should be lower than FY'20.
- Deepak Kolhe:** There was armyworm impact on the cotton we have seen in the areas where you have presence. So how much percent of acreages impacted from that fall armyworm on cotton?
- C. Mithun Chand:** Fall armyworm usually does not impact cotton crop. Last year, it has impacted maize crop. But thing goes on once in a quarter but if you see the instance of both pink bollworm and fall armyworm were lower than compared to the previous year because it was raining heavily, I think that is one of the reasons it might have controlled these two worms in the earlier half and maize crop has already done in kharif, but we need to watch out for the pink bollworm in the second half because right now we are seeing some of the pink bollworm in cotton, but we need to see and watch. At least for the first half because of heavy rains we have not seen heavy instances what we had in the last year and even the other point the farmers are very well prepared for these things and they were able to pay in advance, so even that are into some extent.
- Moderator:** Thank you. The next question is from the line of Nandan Vartak from Wealth Managers (India) Private Limited. Please go ahead.
- Nandan Vartak:** My question is about what would be the investment for R&D center we have planned for, is that included in the Capex when you mentioned Rs. 30 to 40 crore per year?
- C. Mithun Chand:** For the R&D plant which we recently started most of that is already –incurred in a span of two to three years, it is not the first time, it is not the building which we are constructing new, we have an integrated building, in that we have started. If you see the overall cost what we spent till now is close to Rs. 20 crore in it including building, but it is spread over the years. So, I do not think more Capex will come into that building. Few lakhs of crore if we had some other measures, otherwise most of that is done.
- Moderator:** Thank you. As there are no further questions, I now hand the conference over to the management for their closing comments.
- C. Mithun Chand:** It has been a pleasure interacting with you over the call. We thank you for taking time out and engaging with us today. We value your continued interest and support. If you have any further questions or you would like to know more about the company, kindly reach out our investor desk. Thank you.
- Moderator:** Thank you very much. Ladies and gentlemen, on behalf of Kaveri Seed Company Limited that concludes this conference call for today. Thank you for joining us and you may now disconnect your lines.

