



Q1 FY24 Investor Update

Kaveri Seed Company Ltd.
NSE: KSCL BSE: 532899

Key Operational Highlights

- ▶ The profit for the quarter has surpassed the profits delivered during the full year FY23. This has resulted in growth of 15.69% in EPS to Rs.49.10 per share
- ▶ The delay in monsoon has impacted volumes and sales of maize during the quarter. We are expecting that there would be an increase in sowing of Maize during the Rabi season
- ▶ Sunflower and Mustard exports will start from the second quarter and expecting Maize and vegetable seeds exports to grow
- ▶ The contribution of new products continue to drive the profitability of the company
- ▶ Company focuses on growing exports to Bangladesh, Vietnam, Cambodia, Nepal and Middle East and exploring opportunities in East Africa and Philippines.



Core Crop Portfolio

Diversified seed production agricultural platform



Rice



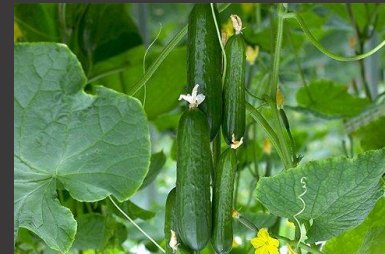
Maize



Cotton



Bajra



Vegetables



Sun flower

Crop Market Sizes



69.36 lakh hectares

► Maize

- Low yielding situation calls for adoption of hybrid varieties, which should happen in next 5 years
- With increasing consumption of protein and demand for green fuels, the acreage should increase in India like in Brazil and USA



237.58 lakh hectares

► Rice

- Hybrid rice is just 9% at 4 million hectares
- 10% shift to hybrid is a huge opportunity, which is happening on the ground



60.60 lakh hectares

► Bajra

- Strong product pipe line of Kaveri Seed to make the Co. winner in this segment
- Nutritional benefits are driving the growth of this crop, as the awareness increases the demand so as the acreage



10.58 lakh hectares

► Jowar

- Nutritional benefits are driving the growth of this crop, as the awareness increases the demand so as the acreage



0.52 lakh hectares

► Sun flower

- Expecting good expansion in acreage as it is in very nascent stage in India and cooking oils demand in India is currently met by importstons



116.75 lakh hectares

► Cotton

- Increase in authentic seeds use and reducing counterfeit seeds by Gol and States will enhance the potential for organised players like Kaveri Seed



Q1 FY24 Results update

Consolidated Financial highlights

(Rs in Crore)

Particulars	Q1FY24	Q1FY23	Growth (%)
Revenue from Operations	736.10	685.59	7.37%
EBITDA	289.49	254.09	13.93%
<i>EBITDA Margin (%)</i>	39.33	37.06	227 basis
PAT	275.62	244.60	12.68%
PAT Margin (%)	37.44	35.68	176 basis
EPS	49.10	42.44	15.69%
Cash on books	741	559	

Standalone Financial highlights

(Rs in Crore)

Particulars	Q1FY24	Q1FY23	Growth (%)
Revenue from Operations	767.30	731.95	4.84%
EBITDA	279.09	248.05	12.51%
<i>EBITDA Margin (%)</i>	<i>36.37</i>	<i>33.89</i>	<i>248 basis</i>
PAT	267.84	240.67	11.29%
PAT Margin (%)	34.91	32.88	203 basis
Cash on books	741	559	

Standalone revenue growth for Q1FY24

(Rs. in Crore)

Particulars	Revenues		Growth
	Q1FY24	Q1FY23	
Non Cotton	418.75	412.13	1.61%
Cotton	348.54	319.82	8.98%

Particulars	Revenues		Growth
	Q1FY24	Q1FY23	
Hybrid Rice	181.19	165.15	9.71%
Selection Rice	110.80	90.73	22.13%
Maize	87.11	42.71	(8.80)%
Vegetables	18.06	18.02	0.20%

Key Operational Highlights

- ▶ Cotton volumes were stable & revenue increased by 8.98%
- ▶ Bajra Volumes & revenue were stable in Q1FY23.
 - *The Contribution of new products was up from 51.59% to 67.67% of volumes in Bajra*
- ▶ Hybrid Rice Volumes were stable but due to commodity prices revenue increased by 9.71%
- ▶ Selection Rice volumes grew by 11.00% & Revenue Increased by 22.13%
- ▶ Maize volumes and revenue were down as compare to last year due to delay in rain in some states and expecting early Rabi sowings
 - *The Contribution of new products was up from 28.06% to 40.65% of Volume in Maize crop*
 - *KMH8388 Vishnu, KMH8322 & KMH8333 are major contributors*
- ▶ Expecting growth in Maize crop in Q2, focusing on States like TS KA, Western MH and Assam



Key Highlights

- ▶ **Vegetable seed volumes had decreased, due to decline in commodity prices and revenue was stable as compare to last year Q1FY23**
 - *Vegetable Crops like Bitter Gourd, Tomato, Okra & Watermelon had done well during the quarter*
 - *Bihar, Chhattisgarh, West Bengal, Odisha, Rajasthan & Telanagana are the key States for Vegetable business*
- ▶ **Launching new products in Mustard like KBH5106, KBH5207 in key States is RJ, HR & UP to increase the volumes**
- ▶ **Focuses on Vegetable majors like Cauliflower, Cabbage and Carrot**
- ▶ **Q2 is crucial for Gourds, which we are planning good Quantities to increase sales**
- ▶ **Will start Okra Hybrids sales n western parts of India and also expecting growth in Tomato in East India**



Forward-Looking Statements

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.

For further information

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Thank you