

KAVERI SEED COMPANY LIMITED

# Q2 & H1 FY27

## Investor Update

NSE: KSCL | BSE: 532899

# H1 Key Highlights

**A season shaped by El Nino; new products and exports gaining share**

- El Nino impacted the season, with the rainfall deficit reflecting lower interest towards premium, high-value products
- In Cotton, the Company has established a strong foundation with new products in the north (Haryana, Punjab and Rajasthan) as well as in central and southern markets
- Despite challenges such as illegal cotton and lower acreage, cotton volumes were maintained vis-à-vis last year; new products' contribution rose from 21.4% to 37.7%
- Maize volumes were down 36% on a nearly 30% drop in sowing acreage in Karnataka; new single-cross hybrids still contributed a substantial 21.8%+ of the maize portfolio
- Export business increased significantly from ₹12.56 crore to ₹33.07 crore
- EBITDA margin broadly held at 30.48% of net revenue in H1 FY27 vs 30.32% in H1 FY26, despite lower revenue from adverse climatic conditions

**30.48%**

EBITDA margin in H1 FY27

*vs 30.32% in H1 FY26, despite lower revenue*

**Cotton volumes held flat**

Constant vis-à-vis last year despite illegal cotton and lower acreage

# Q2 Key Highlights



**Narrower loss, export-led paddy growth and a wider global footprint**

## ₹5 / share

**Interim dividend**

250% on a face value of ₹2 per equity share, declared by the Board

## ₹15.05 → ₹3.21 cr

**Net loss narrowed**

Q2 net loss significantly narrowed versus Q2 FY26

## ▲ 41.7%

**Cotton growth**

Substantial growth in cotton versus the corresponding quarter

## ₹2.37 → ₹17.33 cr

**Hybrid paddy**

Significant growth, driven primarily by the export business

## ▲ ~22%

**Research paddy**

Growth over the corresponding quarter of last year

## 8 countries

**Global expansion**

Wholly owned subsidiaries in Tanzania, Kenya, Vietnam, Thailand, Philippines, Indonesia, Zambia and Peru

**Quality** ISTA (International Seed Testing Association) accreditation for the QC facility, alongside ISO NABL accreditation

# Crop Market Sizes



**All-India sowing acreage for H1, with year-on-year movement**



## Maize

▼ 2.65% YoY

**91.61** lakh hectares

Decline across all major states — Maharashtra, Karnataka, Odisha, Telangana and Andhra Pradesh



## Rice

▼ 3.82% YoY

**427.69** lakh hectares

Decline across major states — Telangana, Karnataka, Andhra Pradesh, Uttar Pradesh and Madhya Pradesh



## Bajra

▲ 3.20% YoY

**64.88** lakh hectares

Increase across major Bajra-growing states — Rajasthan, Haryana and Uttar Pradesh



## Jowar

▲ 8.72% YoY

**13.79** lakh hectares

Increase observed mainly in Telangana and Rajasthan



## Sunflower

▲ 92.54% YoY

**1.29** lakh hectares

Acreage increase driven mainly by Karnataka



## Cotton

▼ 0.88% YoY

**109.34** lakh hectares

Decrease across major Cotton-growing markets — Rajasthan, Haryana, Karnataka, Andhra Pradesh and Punjab

# Financial Performance – Q2 FY27

Q2 FY27 versus Q2 FY26 · Standalone · ₹ in crore

**Total Revenue**

**125.44**

vs 96.61 cr , grown by 29.84% in Q2 FY26

**EBITDA**

**5.42**

vs (6.47) cr in Q2 FY26

**PAT**

**(3.21)**

vs (15.05) cr in Q2 FY26

## Standalone P&L Summary

| ₹ in crore | Q2 FY27 | Q2 FY26 | YoY |
|---|---|---|---|
| **Revenue from Operations** | **125.44** | **96.61** | **29.84%** |
| Other Income | 5.39 | 6.63 | - |
| **EBITDA** | **5.42** | **(6.47)** | **-** |
| EBITDA Margin | 4.32% | (6.70)% | - |
| **PAT** | **(3.21)** | **(15.05)** | **-** |
| EPS (₹) | (0.62) | (2.93) | - |

### What moved the quarter

- Revenue grew 29.84% YoY in the seasonally lean quarter
- EBITDA rose to ₹5.42 cr in Q2FY27
- Net loss narrowed to ₹3.21 cr from ₹15.05 cr

# Revenue Breakup – Q2 FY27

Q2 FY27 versus Q2 FY26 · Standalone · ₹ in crore

**Total Revenue**

**125.44**

vs 96.61 cr, grown by by 29.8% in Q2 FY26

**Non-Cotton**

**116.82**

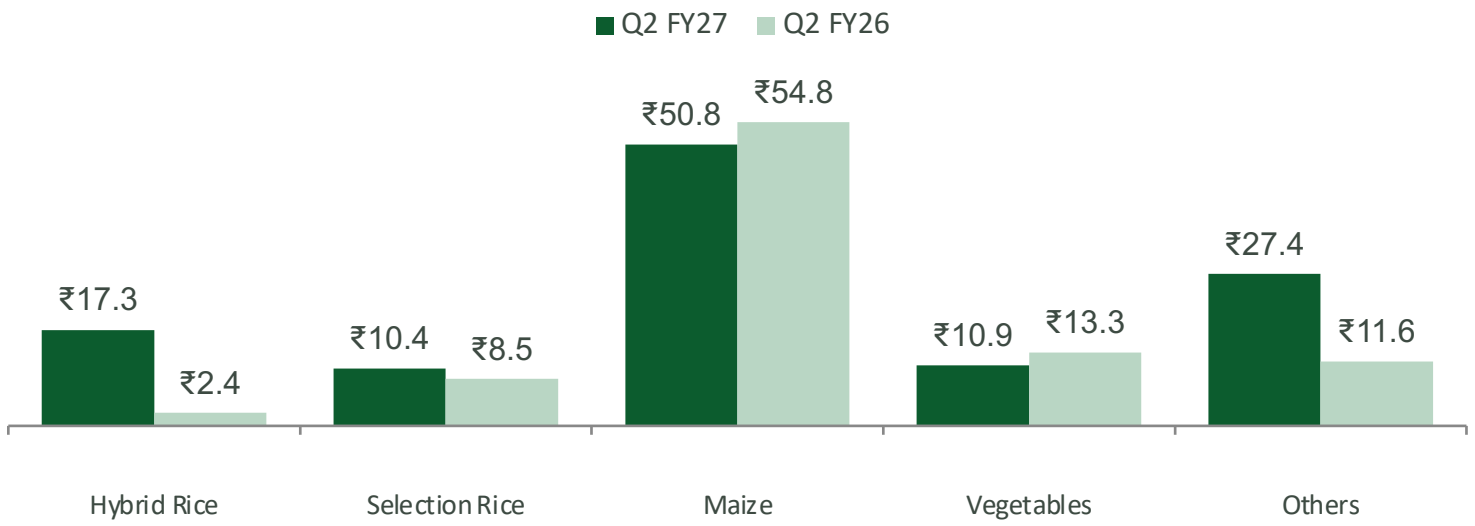
vs 90.53 cr grown by 29.0% in Q2 FY26

**Cotton**

**8.61**

vs 6.08 cr, grown by 41.7% in Q2 FY26

## Non-Cotton Revenue Breakdown (in crores)




### What moved the quarter

- Hybrid rice rose to ₹17.33 cr from ₹2.37 cr, led by exports
- Selection rice grew 22.2% and cotton 41.7% YoY
- Maize was down 7.4% and vegetables down 17.6%

# Financial Performance – H1 FY27

H1 FY27 versus H1 FY26 · Standalone · ₹ in crore

**Total Revenue**

**940.44**

vs 1,041.91 in H1 FY26

**EBITDA**

**286.68**

vs 315.88 in H1 FY26

**PAT**

**268.09**

vs 301.45 in H1 FY26

## Standalone P&L Summary

| ₹ in crore | H1 FY27 | H1 FY26 |
|---|---|---|
| **Revenue from Operations** | **940.44** | **1,041.91** |
| Other Income | 9.68 | 17.13 |
| **EBITDA** | **286.68** | **315.88** |
| EBITDA Margin | 30.48% | 30.32% |
| **PAT** | **268.09** | **301.45** |
| EPS (₹) | 52.12 | 58.60 |

### What shaped the half

- Q2 growth of 29.84% partly offset Q1's 13.78% decline
- EBITDA margin broadly held at 30.48% vs 30.32% in H1 FY26
- Interim dividend of ₹5 per share (250%) declared

# Revenue Breakup – H1 FY27

H1 FY27 versus H1 FY26 · Standalone · ₹ in crore

**Total Revenue**

**940.44**

vs 1,041.91 (9.7)% in H1 FY26

**Non-Cotton**

**718.40**

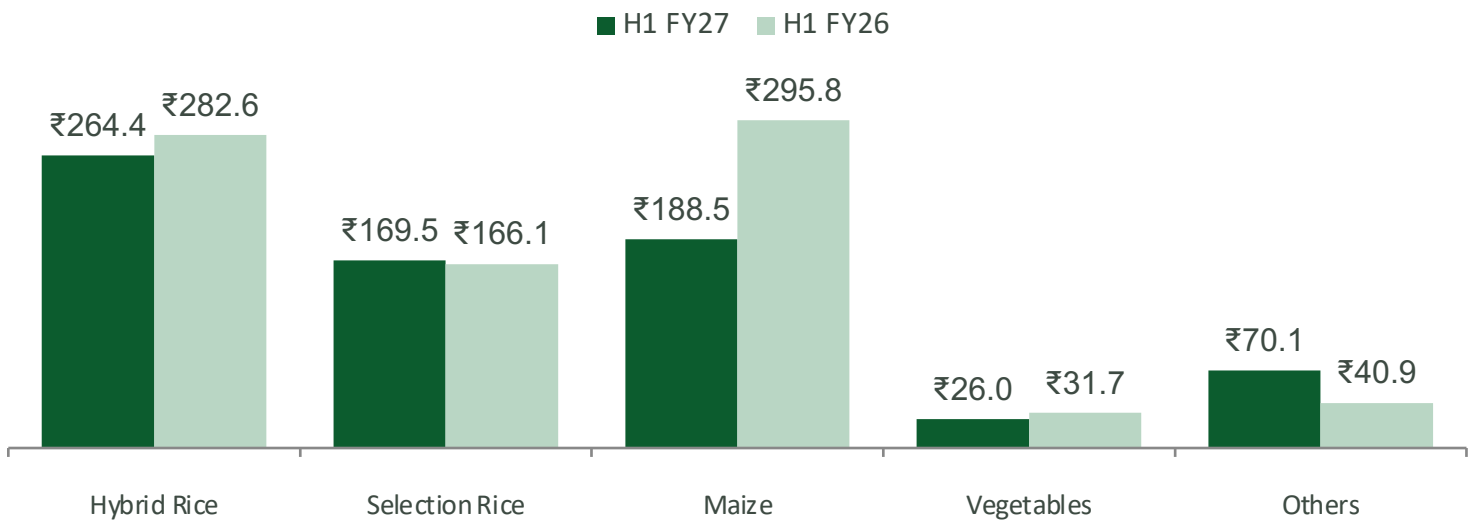
vs 817.01 (12.1)% in H1 FY26

**Cotton**

**222.04**

vs 224.90 (1.3)% in H1 FY26

## Non-Cotton Revenue Breakdown (in crores)




### What shaped the half

- Maize was the largest drag, down 36.3% on lower acreage in Karnataka
- Selection rice grew 2.0% YoY
- Exports rose 2.63 times to ₹33.07 from ₹12.56 cr in H1 FY26

# 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

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