Key Highlights
One of the Largest & Fastest Growing Indian Seeds Company

Revenues of ~ INR 7.1 billion (FY13)
(Around 4.4x revenue growth since FY10)

Leadership position emanating from high-performance / premium seeds

# 2 largest in hybrid cotton seeds segment ~ 15% market share*

Technically qualified & experienced leadership team
Supported by an experienced management team

Built on a strong R&D Foundation: one of the largest pools of germplasm in India
Market oriented & need focused breeding programs resulting in highly successful product portfolio
R&D infrastructure: 600+ acres of owned / leased research farms covering varied agro-climatic conditions
Key Highlights

A comprehensive breadth of product portfolio

- Capability to produce ~90 high-quality hybrid seed varieties across commercial crops, food crops and vegetables

Dominant player, strong brand equity in farming community

- Deep rooted relationship with ~ 90,000 seed growers
- Access to production acreage of ~ 60,000 acres across 12 different agro-climatic centers
- High brand recall across product segments in farming community

Modern & scalable infrastructure

- 8 own plants spread across 10 key locations in India
  (Aggregate processing capacity of ~ 145 MT per hour)

Pan India marketing & distribution network

- Expansive network of ~ 15,000 direct / in-direct distributors (15 key Indian states)
- A marketing team of ~ 350 professionals
- 26 warehouses at strategic locations with combined storage space of ~ 500,000 sqft

* Company Estimates
Corporate Overview

Introduction

Overview
• Incorporated in 1986
• Listed on leading Indian stock exchanges - NSE and BSE
• 3 times listed in “Best under a Billion in Asia-Pacific” by Forbes

Products
• Comprehensive portfolio of growth/ high margin products:
  • Commercial Crops - Cotton, Sunflower
  • Food Crops - Maize, Paddy, Millet
  • Vegetables
  • Micronutrients (Microtek Division)

Markets
• Strong distribution network / presence across 15 key Indian states
• High corporate goodwill / strong brand recognition

Management Team
• Technocrat entrepreneurs
• Highly qualified management team consisting of breeders / agri-qualified professionals

Financial Snapshot

<table>
<thead>
<tr>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>Q1FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,621</td>
<td>2,337</td>
<td>3,724</td>
<td>7,120</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>18%</td>
<td>18%</td>
<td>17%</td>
<td>18%</td>
</tr>
<tr>
<td>PAT %</td>
<td>22%</td>
<td>23%</td>
<td>21%</td>
<td>20%</td>
</tr>
</tbody>
</table>

High ROCE of ~ 36.5%
Robust revenue growth of ~ 64% CAGR (FY10-FY13)

Share holding Pattern

Public, 35.30%
Promoter Group, 64.70%

Group Structure

Kaveri Seed Company Ltd.
- 100%
  Kexveg India Pvt. Ltd. (exotic vegetables)
- 70%
  Aditya Agritech* (Partnership firm)

Revenue Segmentation (FY13) - INR 7,120 Mn

- BT Cotton, 3,975, 56%
- Other Seeds, 789, 11%
- Sunflower, 148, 2%
- Millet, 367, 5%
- Hy. Paddy, 250, 4%
- Maize, 1,306, 18%

* Note: Partnership since Feb 2013. For FY13, Aditya revenues were ~ INR 50 mn.
* Company Estimates

Source: Company Management
Corporate Overview

Key Milestones

- Kaveri Seed incorporated
- Seed production unit started by Mr. GVB Rao
- Initiated R&D Program
- 1986
- 1991
- 1997
- 2000
- 2001
- 2004
- 2007
- 2008
- 2009
- 2011

- DSIR recognition for R&D
- Initial Public Offer of equity shares and listed on stock exchange
- Seed conditioning plants at Gundla Pochampally (KAR) and Eluru (AP) commissioned
- Launched premium cotton hybrid - Jadoo
- Kexveg, new initiative for premium vegetables, launched
### Promoters Profile

<table>
<thead>
<tr>
<th>Name &amp; Designation</th>
<th>Brief Profile</th>
</tr>
</thead>
</table>
| GV Bhaskar Rao             | - Founder & chief strategist of Kaveri  
- Instrumental in leading the Company to become a pioneer in Indian seed industry  
- Encouraged R&D with the objective to broad base the product portfolio  
- Spearheads various strategic initiatives  
- Oversees R&D, production and business development |
| G Vanaja Devi              | - Associated with the Company since inception  
- Oversees the corporate social responsibility activities  
- Assists the Chairman & Managing Director in general functioning of the Company |
| R Venu Manohar Rao         | - Associated with the Company since inception  
- Manages relationship with farmers, dealers, and distributors  
- Instrumental in establishing pan-India marketing and sales network |
## Corporate Overview

### Promoters Profile

<table>
<thead>
<tr>
<th>Name &amp; Designation</th>
<th>Brief Profile</th>
</tr>
</thead>
</table>
| C Vamsheedhar      | - Associated with Kaveri since 14 years  
                    - Responsible for Sales and Distribution 
                    - Oversees marketing initiatives & sales network. 
                    - Spearheads the Agritech operations |
| Marketing Director |               |

- Oversee marketing initiatives & sales network.  
- Spearhead Agritech operations.

| C Mithun Chand      | - Associated with the Company since 8 years  
                    - Oversees the finance function. Manages investor communication  
                    - Manages Microtek, division of micronutrient mixtures and bio-pesticides  
                    - Initiator of KexVeg, the subsidiary of Kaveri for exotic vegetables. |
| Director            |               |

- Oversee finance function.  
- Manage Microtek division.  
- Initiate KexVeg subsidiary.
## Board of Directors Profile

<table>
<thead>
<tr>
<th>Name</th>
<th>Qualification</th>
<th>Total Experience (yrs)</th>
<th>Brief Profile</th>
</tr>
</thead>
</table>
| Dr. Yeshwant Laxman Nene       | PhD, University of Illinois, US                    | ~ 45                   | • Renowned agricultural scientist and science administrator  
• Established Asian Agri History Foundation that links Vedic culture with Agriculture  
• Erstwhile Professor and Head of Dept. of Plant Pathology at GB Pant University of Agriculture |
| M Srikanth Reddy               | B.Sc.(Agri.)                                       | ~ 35                   | • Extensive experience in agriculture  
• Advises the Company in policy matters and business affairs |
| Dr. S Raghuvardhan Reddy       | PhD (Agri.), Acharya N G Ranga Agri. University    | ~ 35                   | • Ex-Vice Chancellor of Acharya N G Ranga Agricultural University  
• Won several awards including Jawaharlal Nehru Birth Centenary Award for Lifetime Contribution to Agricultural Sciences  
• Won several recognitions for significant contribution to Agricultural Sciences |
| Dr. SM Ilyas                   | MSc (Agri.)                                        | ~ 35                   | • Former Director of National Academy of Agricultural Research Management, Hyderabad  
• Former Vice Chancellor of Narendra Dev University of Agriculture & Technology, Faizabad  
• Won several awards for outstanding contribution to Agricultural Engineering |
| P Vara Prasad Rao              | BSc                                               | ~ 36                   | • Experience in forest contracts and management works  
• Expert in business transactions and negotiations |
| K Purushotham                  | Grad. (Agri.) & Banking, Institute of Bankers, Mumbai | ~ 35                   | • Experience in banking sector and agriculture  
• Retired as General Manager from Indian Overseas Bank |

Esteemed Board having extensive experience guiding Kaveri in various domains including agricultural sciences, operations and finance
## Corporate Overview

### Key Management Profile

Highly motivated, qualified and experienced management team supporting Group’s growth initiatives

<table>
<thead>
<tr>
<th>Key Management</th>
<th>Qualification</th>
<th>Total Experience (yrs)</th>
<th>Experience with Kaveri (yrs)</th>
<th>Brief Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Head - R&amp;D</td>
<td>M.Sc., Ph.D., Genetics</td>
<td>~ 37</td>
<td>~ 7</td>
<td>• Represented India on the Board of Asian Rice Biotechnology Network&lt;br&gt;• Gained international training in USA, Sweden, China and Philippines&lt;br&gt;• Over 27 years of extensive agriculture research service at ICAR&lt;br&gt;• Visiting faculty at Purdue University, USA&lt;br&gt;• FAO Crop Expert, Govt. of Bangladesh</td>
</tr>
<tr>
<td>Chief Co-ordinator R&amp;D</td>
<td>M.Sc., Ph.D., Genetics</td>
<td>~ 35</td>
<td>~ 5</td>
<td>• 4 national awards winner in agricultural field&lt;br&gt;• Over 120+ research publications&lt;br&gt;• Visiting scientist at ICRISAT, ICARDA, University of Honenheim (Germany)&lt;br&gt;• Extensive training in IPR and Technology Transfer</td>
</tr>
<tr>
<td>Head - Production</td>
<td>B.Sc.(Agri.)</td>
<td>~ 26</td>
<td>~ 5</td>
<td>• Extensive experience in seed planning, production and operations&lt;br&gt;• Past experience with Mahyco, Advanta, Atash (JV of Limagrain &amp; Avesthagen) and ITC</td>
</tr>
<tr>
<td>Chief Financial Officer</td>
<td>CA</td>
<td>~ 25</td>
<td>~ 5</td>
<td>• Extensive experience in finance, accounts, forex and taxation matters&lt;br&gt;• In the past, he has been associated with companies with INR 10+ Bn revenues</td>
</tr>
</tbody>
</table>

Capable management team leads day-to-day operations

Pro-people policies resulting in high retention levels
## Business Overview

### Robust Product Portfolio

<table>
<thead>
<tr>
<th>Diversified portfolio products</th>
<th>Field Crops</th>
<th>Vegetables</th>
<th>Micro Nutrients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Select Brands</strong></td>
<td><strong>Select Brands</strong></td>
<td><strong>Select Brands</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Cotton (~12)</strong></td>
<td><strong>Tomato (~3)</strong></td>
<td><strong>Foliar Sprays</strong></td>
<td></td>
</tr>
<tr>
<td>Jadoo, Jackpot, ATM</td>
<td><em>KTH 104, KTH 204</em></td>
<td><em>Mazik, Energy</em></td>
<td></td>
</tr>
<tr>
<td><strong>Maize (~31)</strong></td>
<td><strong>Okra (~4)</strong></td>
<td><strong>Soil Applications</strong></td>
<td></td>
</tr>
<tr>
<td>Ekka, 3110, Bumper</td>
<td><em>Kaveri Nadia, Kaveri Leena</em></td>
<td><em>Captain</em></td>
<td></td>
</tr>
<tr>
<td><strong>Paddy (~17)</strong></td>
<td><strong>Chilly (~3)</strong></td>
<td><strong>Plant Defense</strong></td>
<td></td>
</tr>
<tr>
<td>Sampurna, Chintu, Sleek</td>
<td></td>
<td><em>Fire, Fatafat</em></td>
<td></td>
</tr>
<tr>
<td><strong>Millet (~3)</strong></td>
<td><strong>Gourd (~2)</strong></td>
<td><strong>Bio Pesticides</strong></td>
<td></td>
</tr>
<tr>
<td>Super Boss, Fouzi</td>
<td></td>
<td><em>Bio-guard, Bio-cense</em></td>
<td></td>
</tr>
<tr>
<td><strong>Sunflower (~4)</strong></td>
<td><strong>Watermelon (1)</strong></td>
<td><strong>Yield Maximizers</strong></td>
<td></td>
</tr>
<tr>
<td>Sunkranti, Champ</td>
<td></td>
<td><em>Ultimax+, Kick</em></td>
<td></td>
</tr>
</tbody>
</table>

Figures in brackets represent number of Company’s hybrids available in the market.

Wider acceptance of key products in the market place led to significant increase in revenues.

Market oriented & need focused breeding programs resulting in highly successful product portfolio.
Business Overview

One of the largest pools of germplasm in India

- Developed proprietary germplasm and Hybrids
- Over 600 acres of dedicated research farms with varying agro-climatic conditions
  - Sophisticated biotech, QC, seed technology labs with the latest equipment
  - Cold / DH storage for germplasm
- Multi-season trials, breeding and testing facilities. Around 57 outreach trial centers across key locations in India
- Research and Development facility recognized by Department of Science & Technology, Government of India
- Access to leading research institutes / universities such as ICRISAT, IRRI, CYMMIT etc

Research Filings

Kaveri's PPV & FRA Filings

<table>
<thead>
<tr>
<th>Number of filings to date</th>
<th>169</th>
</tr>
</thead>
<tbody>
<tr>
<td>DUS test cleared</td>
<td>48</td>
</tr>
<tr>
<td>Registrations</td>
<td>14</td>
</tr>
</tbody>
</table>

Strong R&D leading to a track record of ~169 proprietary filings
Amongst the largest capacities for seed processing

8 processing plants spread across key locations in India

Loyal grower network
- ~ 90,000 production growers
- ~ 60,000 acres under seed production

Processing Capabilities
- 8 own plants with a combined processing capacity of ~ 145 tonnes per hour
- Modern equipment for pre-cleaning, grading, cob drying, storage, packing
- Large-scale grow-out test (GOT) area
- Sophisticated biotech, QC, seed technology labs with the latest equipment
- Green houses for hybrid screening

Pan India warehouse network
- 26 warehouses with combined storage space of ~500,000 sqft
- Dehumidified, climate-controlled godowns
- Storage godowns of ~90,000 sqft (cold) and ~37,000 sqft (dry heat)
- Storage godowns can store ~ 8,300 MT
Growth Strategy

Industry Trends
- Leverage on:
  - Increasing demand for food and agri products
  - Increasing levels of hybridisation
  - Favourable government policies

Market Network
- Consolidate leadership position in South India
- Gain market share in the northern / western markets (Maharashtra, Gujarat, Chhattisgarh, Jharkhand, West Bengal and Odisha)
- Explore attractive export markets
- Optimally utilise distribution & farming community network by channelising additional products / through-put

Products
- Increase share to dominant levels in cotton segment
- Enhance market share in paddy, maize, millet and other segments
- Expand market presence in exotic vegetables and culinary herbs segment for European markets
Financials
### Financials

#### Profit & Loss Statement

<table>
<thead>
<tr>
<th>INR Million</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>Q1FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>2,337</td>
<td>3,724</td>
<td>7,120</td>
<td>7,361</td>
</tr>
<tr>
<td>Total Income</td>
<td>2,337</td>
<td>3,724</td>
<td>7,120</td>
<td>7,361</td>
</tr>
<tr>
<td>Cost of Raw Materials</td>
<td>1,047</td>
<td>2,695</td>
<td>4,951</td>
<td>596</td>
</tr>
<tr>
<td>Change in Inventory</td>
<td>(280)</td>
<td>(1,285)</td>
<td>(1,797)</td>
<td>2,096</td>
</tr>
<tr>
<td>COGS</td>
<td>767</td>
<td>1,409</td>
<td>3,154</td>
<td>2,692</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>1,570</td>
<td>2,315</td>
<td>3,966</td>
<td>4,669</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>67%</td>
<td>62%</td>
<td>56%</td>
<td>63%</td>
</tr>
<tr>
<td>Employee Expenses</td>
<td>109</td>
<td>157</td>
<td>203</td>
<td>64</td>
</tr>
<tr>
<td>Selling &amp; Distribution Expenses</td>
<td>608</td>
<td>920</td>
<td>1,449</td>
<td>1,779</td>
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<tr>
<td>Royalty</td>
<td>235</td>
<td>367</td>
<td>782</td>
<td>1,135</td>
</tr>
<tr>
<td>General &amp; Administrative Expenses</td>
<td>79</td>
<td>102</td>
<td>139</td>
<td>47</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>1,798</td>
<td>2,955</td>
<td>5,727</td>
<td>5,718</td>
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<tr>
<td>EBITDA</td>
<td>538</td>
<td>770</td>
<td>1,393</td>
<td>1,643</td>
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<tr>
<td>Depreciation</td>
<td>102</td>
<td>100</td>
<td>122</td>
<td>37</td>
</tr>
<tr>
<td>EBIT</td>
<td>436</td>
<td>670</td>
<td>1,271</td>
<td>1,607</td>
</tr>
<tr>
<td>EBIT%</td>
<td>23%</td>
<td>21%</td>
<td>20%</td>
<td>22%</td>
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<tr>
<td>Other Income</td>
<td>10</td>
<td>26</td>
<td>49</td>
<td>37</td>
</tr>
<tr>
<td>Financial Costs</td>
<td>43</td>
<td>33</td>
<td>15</td>
<td>1</td>
</tr>
<tr>
<td>Profit/(Loss) on acquisition of land</td>
<td>-</td>
<td>(53)</td>
<td>13</td>
<td>-</td>
</tr>
<tr>
<td>PBT</td>
<td>403</td>
<td>610</td>
<td>1,319</td>
<td>1,643</td>
</tr>
<tr>
<td>PBT%</td>
<td>17%</td>
<td>16%</td>
<td>19%</td>
<td>22%</td>
</tr>
<tr>
<td>Tax</td>
<td>(22)</td>
<td>29</td>
<td>38</td>
<td>25</td>
</tr>
<tr>
<td>PAT</td>
<td>425</td>
<td>581</td>
<td>1,281</td>
<td>1,618</td>
</tr>
<tr>
<td>PAT%</td>
<td>18%</td>
<td>16%</td>
<td>18%</td>
<td>22%</td>
</tr>
</tbody>
</table>

- Revenue growth in FY13 largely driven by cotton (160% yoy) and maize (70% yoy).
- Gross margin movement:
  - Increasing share of cotton has impacted margins
  - Gross margin expected to be ~ 56% for FY14
- Company adopts a strategy of contracted employees to optimise costs and utilisation.
- Royalty payment relates to payment to Monsanto for cotton hybrids
- Healthy and consistent operating and net profit margins.
## Balance Sheet

<table>
<thead>
<tr>
<th>INR Million</th>
<th>FYE 31 March</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SOURCES OF FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>137</td>
<td>137</td>
<td>137</td>
<td></td>
</tr>
<tr>
<td>Share application money</td>
<td>-</td>
<td>-</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Reserve &amp; surplus</td>
<td>1,757</td>
<td>2,277</td>
<td>3,303</td>
<td></td>
</tr>
<tr>
<td><strong>Total Shareholders Fund</strong></td>
<td>1,894</td>
<td>2,414</td>
<td>3,448</td>
<td></td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long Term Borrowings</td>
<td>29</td>
<td>28</td>
<td>31</td>
<td></td>
</tr>
<tr>
<td>Short Term Borrowings</td>
<td>250</td>
<td>190</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total Debt</strong></td>
<td>279</td>
<td>218</td>
<td>31</td>
<td></td>
</tr>
<tr>
<td><strong>Total Sources of Funds</strong></td>
<td>2,195</td>
<td>2,660</td>
<td>3,516</td>
<td></td>
</tr>
<tr>
<td><strong>APPLICATION OF FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non Current Assets</td>
<td>Net Fixed Assets</td>
<td>1,044</td>
<td>943</td>
<td>1,374</td>
</tr>
<tr>
<td>Capital Work in Progress</td>
<td>72</td>
<td>131</td>
<td>81</td>
<td></td>
</tr>
<tr>
<td>Long Term Loans and Advances</td>
<td>30</td>
<td>80</td>
<td>48</td>
<td></td>
</tr>
<tr>
<td>Deferred Tax Asset</td>
<td>1</td>
<td>2</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>368</td>
<td>1,175</td>
<td>1,318</td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td>Inventories</td>
<td>1,649</td>
<td>3,033</td>
<td>4,912</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>362</td>
<td>285</td>
<td>686</td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>45</td>
<td>96</td>
<td>143</td>
<td></td>
</tr>
<tr>
<td>Short Term Loans and Advances</td>
<td>8</td>
<td>8</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>176</td>
<td>132</td>
<td>101</td>
<td></td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>2,240</td>
<td>3,555</td>
<td>5,853</td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>Trade Payables</td>
<td>383</td>
<td>1,100</td>
<td>2,486</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>1,122</td>
<td>2,031</td>
<td>2,517</td>
<td></td>
</tr>
<tr>
<td>Short Term Provisions</td>
<td>56</td>
<td>95</td>
<td>157</td>
<td></td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>1,560</td>
<td>3,225</td>
<td>5,160</td>
<td></td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>680</td>
<td>330</td>
<td>693</td>
<td></td>
</tr>
<tr>
<td><strong>Total Application of Funds</strong></td>
<td>2,195</td>
<td>2,660</td>
<td>3,516</td>
<td></td>
</tr>
</tbody>
</table>

- Negligible debt
  - “Long term liabilities” relates to security deposits from dealers
- “Long term loans & advances” include security deposits and advance for capital expenditures
- “Other non current assets” relate to un-amortized preliminary expenses.
- “Investments” comprise of investments in mutual funds and debt funds.
- “Inventories” include finished goods (63%), work in progress (~30%) and raw materials (~7%).
- Good “receivables “management leading to optimal utilization of cash and working capital
- Around 90% of “other current assets” relates to advances to suppliers.
- “Other current liabilities” includes advances from customers wherein 76% relates to cotton.
## Financial Highlights

### INR Million

<table>
<thead>
<tr>
<th>FYE 31 March</th>
<th>FY 11</th>
<th>FY 12</th>
<th>FY 13</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>RoE</strong></td>
<td>22.4%</td>
<td>24.1%</td>
<td>37.1%</td>
</tr>
<tr>
<td><strong>RoCE</strong></td>
<td>20.1%</td>
<td>25.4%</td>
<td>36.5%</td>
</tr>
<tr>
<td><strong>Debt/Equity ratio</strong></td>
<td>0.1</td>
<td>0.1</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Asset Turnover (times)</strong></td>
<td>0.6</td>
<td>0.6</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Current Assets / Current Liabilities (times)</strong></td>
<td>1.4</td>
<td>1.1</td>
<td>1.1</td>
</tr>
</tbody>
</table>

### Working Capital Analysis (No. of Revenue Days)

- **Inventories**: 258, 297, 252
- **Trade Receivables**: 56, 28, 35
- **Trade Payables**: (60), (108), (127)
- **Other Current Liabilities**: (175), (199), (129)

### Non Cash Net Current Assets (No. of Revenue Days)

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>Q1 FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong> - INR 7,360 Mn (+53% over Q1 FY13)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>EBITDA</strong> - INR 1,643 Mn (+22% over Q1 FY13)</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>PAT</strong> - INR 1,618 Mn (+22% over Q1 FY13)</td>
<td></td>
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</tr>
</tbody>
</table>

### Earnings Per Share (INR)

- FY11: 31.0
- FY12: 42.4
- FY13: 94.8
- Q1 FY14: 117.7

Note: Trade Payables and Other Current Liabilities are shown negative to show net working capital impact.
Company Highlights

Leadership Position

- Second largest producer of hybrid cotton seeds in India with a market share of ~ 15%
- One of the fastest growing seed companies in India. 4.4x revenue growth since FY10
- Leading producer of maize, hybrid paddy, millet, sunflower and vegetables. High market shares in almost all key products
- 3 times listed in “Best under a Billion in Asia-Pacific” by Forbes
- Listed on leading stock exchanges on India
- Investments of over INR 2 Bn in the last four years for strengthening R&D and capacities

Well Established Marketing Network

- Strong brand value due to quality products and pan-India presence
- Large network of ~ 15,000 distributors (direct & in-direct) and retailers across 15 key states in India
- Well structured marketing team comprising of 350 experienced professionals.
- High credibility with the farmers
- Focused programmes to spread awareness amongst farming community on new products in market
- Wide network hedges the risk of agro climatic conditions
- Strong presence in the Southern market (AP and Karnataka). Focused on expanding distribution network in northern and western India (Chhattisgarh, Jharkhand, West Bengal and Odisha)
- Exploring opportunities to participate in the international markets
Company Highlights

Strong R&D

- One of the largest pool of germplasms in India
- Growing foundation seeds in-house on own land, thereby ensuring safety of costly germplasm
- Strong and highly motivated R&D team comprising 68 scientists
- R&D Team headed by internationally acclaimed scientists: expert in plant breeding, biotech seed science & technology, and quality assurance
- Dedicated 600 acres of land for research activity covering varied agro-climatic conditions.
- Track record of 160 proprietary filings
- 57 trial centers across India

High Entry Barrier

- Need for high investments in R&D for seeds
- Lead time from R&D to commercial production is 7-8 years
- Requirement of a wide network across India for a diverse portfolio of seeds considering the varied climatic conditions across India
- A complex process of developing an effective hybrid (key skills required to choose the right kind of lines)
- Need of high degree of credibility with farmers
Company Highlights

**Experienced Promoters & Strong management team**

- Founder & promoter, a technocrat turned agri-business entrepreneur, instrumental in successfully growing the Company
- Over 4 decades of experience in seed industry
- Qualified and experienced management team

**Diverse Product Portfolio**

- Access to a wide range of products owning to the well-established R&D set-up
- High value premium hybrids of field and vegetable crops
- Capability to produce over 100 high quality hybrid seeds
- Plans to expand cultivation of culinary herbs to cater to European market
Thank You