

Kaveri Seed Company Ltd.

Getting stronger with product diversification and market share gain

Kaveri Seed Company Ltd (Kaveri) came out with an excellent set of numbers, slightly below estimates as Covid issues increased sales of illegal seeds. Operations of the company did not face major hurdles as it was a part of essential services. The company registered a sales growth of 14.6% YoY to Rs7,194.8 mn, due to healthy growth in all the segments including vegetables which witnessed volume growth of 184% YoY. The abolishing of royalty further accelerated the profitability with EBITDA/PAT growing by 21.5%/28.7% YoY to Rs2,869 mn/Rs.2,964 mn. The company has been ramping up capacity and introducing newer products to service export markets for additional growth drivers. We believe that the company will continue its strong performance, irrespective of developments on covid front as its business is very critical and essential. We continue to maintain our BUY rating on the stock of the company with a target price of Rs989 per share, 15x FY22e EPS.

Healthy growth despite Covid

- Kaveri has become the largest seed company in India, with footprint across crops, as it looks to reduce its dependence further on cotton. Every segment is growing well. The company continues to lower the revenue contribution from cotton and increase the contribution from other crops. Kaveri is on the path of healthy product diversification and the stock of the company is bound to re-rate.
- The strong R&D over the years has given the company a strong foothold in many crops, as the company looks to further expand its product portfolio. It is also spreading its wings globally by accelerating exports.
- Kaveri continues to outperform cotton seed industry growth and gain market share. Introduction GMS technology will boost bottom-line further.
- Once Maize prices return to normal and the current inventory is liquidated the growth from Maize should also be back on track.
- Authorities are coming down hard on illegal seeds. This should aid growth within the cotton segment going ahead.
- The company reported a cash/cash equivalents of Rs5,240 mn as on 30th June with another buy-back possibility subject to board approval.**

Valuation and risks:

- We believe going ahead the company should maintain its growth momentum with newer products and newer geographies opening up.
- We assign 15 PE multiple to FY22E earnings and arrive at a target price Rs 989. Hence, we maintain our **Buy** rating.
- Risk to our call is delay in monsoon, unfavourable government pricing policy, change in tax structure.

Y/E Mar (Rs mn)	Q1FY21	Q1FY20	Y-o-Y (%)	Q4FY20	Q-o-Q (%)
Net sales	7,195	6,276	14.6%	631	1039.9%
Operating costs	4,325	3,915	10.5%	758	470.8%
EBITDA	2,869	2,361	21.5%	-127	NA
EBITDA Margin (%)	39.9%	37.6%	226 bps	-20.1%	5993 bps
Depreciation	55	62	-12.6%	67	-18.8%
Interest	1	1	65.6%	2	-16.6%
Other income	235	41	468.0%	310	-24.1%
PBT	3,049	2,339	30.3%	114	2569.2%
PAT (Reported)	2,953	2,296	28.6%	76	3794.7%
Adjusted EPS (Rs)	49.67	36.37	36.6%	1.99	2395.9%

Source: Company, EISEC Research

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	EPS (Rs)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY18	8,192	16.2%	2,214	27.0%	2,112	54.1%	32.0	20.8%	20.7%	17.8	14.1
FY19	8,094	-1.2%	2,115	26.1%	2,175	2.9%	34.4	21.5%	21.1%	16.0	14.1
FY20	9,302	14.9%	2,532	27.2%	2,591	19.1%	42.9	26.3%	25.9%	11.3	10.1
FY21E	10,730	15.3%	3,345	31.2%	3,402	31.3%	56.4	30.5%	30.0%	10.7	9.1
FY22E	12,336	15.0%	4,014	32.5%	3,978	16.9%	65.9	30.6%	27.0%	9.1	6.6

Source: Company, EISEC Research Estimates



East India Securities Ltd
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Rating: **Buy** Upside/(Downside): **64%**
Current Price: **604** Target Price: **989**

Market data

Bloomberg:	KSCL IN
52-week H/L (Rs):	683/274
M.Cap (Rs bn/USD mn):	36.4/480
Shares outstanding (mn):	60.33
Free float:	44.5%
Avg. daily vol. 3mth (3M Avg – in '000):	442
Face Value (Rs):	2
Index:	-

Source: Bloomberg, EISEC Research

Shareholding pattern

	Jun-20	Mar-20	Dec-19	Sep-19
Promoter	55.5	55.5	55.1	55.1
FIIs	20.2	21.0	21.0	20.4
DIIIs	10.8	10.7	10.4	10.2
Public/others	13.5	12.7	13.5	14.3

Source: BSE

Price performance (%)*

	1M	3M	12M	24M
BSE Sensex	5.1	21.7	1.5	0.0
KSCL	8.5	62.9	26.1	-2.7

*as on 14th Aug 2020; Source: Ace Equity, EISEC Research

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Conference-call takeaways

Cotton Segment:

- Volumes increased by ~5% YoY to 6.99 Mn packs during Q1FY21 with a revenue increase of ~5% YoY to Rs4,247 mn.
- Royalty has been scrapped now, leading to a cost saving of Rs20 per pack amounting to ~Rs140 mn.
- Overall growth in area under cotton sowing has increased by 4.13% compared to Q1FY20. Cultivation has dropped in Maharashtra and Gujarat, whereas has increased in Telangana and Punjab.
- Branded cotton volume acreage is down by ~15% due to illegal cotton seeds. Illegal seeds were more prevalent this season due to the lock-downs and the right seeds were not reaching the farmers.
- Authorities have started taking strict actions against the producers of Illegal seeds.
- Although there has been a drop in overall organised market due to illegal seeds, the volumes of the company have grown in line with the overall market leading to market share gains.
- Q2FY21 cotton seeds volume should match the corresponding quarter at ~0.5 mn packets.
- GMS technology will be applied to 75% of the cotton seeds next year, resulting in further cost saving of ~2.5% per pack.
- New Hybrids introduced in cotton KCH111.

Maize Segment:

- Volumes increased by ~7% YoY to 5,322 mt during Q1FY21 with a revenue increase of ~9% YoY to Rs914 mn.
- Overall Maize acreage have increased by only 0.79% over last year.
- Maize acreage is down on account of priority given to other crops as prices are lower and here, inventory was also there in the market.
- Telangana has reported the highest drop of 79% in sowing area of maize.
- Increase in value is a factor of shifting product mix towards the premium segment.
- New Hybrids introduced are 8322 & 8333.

Rice Segment:

- Volumes increased by ~52% YoY to 4,937 mt during Q1FY21 with a revenue increase of ~53% YoY to Rs1,41 mn for Hybrid rice.
- Selection rice volumes increased by ~23% YoY to 11,130 mt during Q1FY21 with a revenue increase of ~28% YoY to Rs748 mn.
- Management has a vision of making the rice segment a larger contributor than cotton in the coming years.
- New Hybrids introduced are 471 & 7299.

Vegetables Segment:

- Volumes increased by ~184% to 17.63 mn packs during Q1FY21 with a revenue increase of ~181% to Rs151 mn.
- Vegetables that is performing extremely well over the longer duration is the new OKRA hybrid KOKH 1107.
- Outlook for hybrid Okra KOKH 1107, is extremely positive this year too.
- CLCV virus resistant hot pepper hybrids have been identified and used for this season and the reviews have been good.
- Introduced 3 CLCV Resistance Hybrids – KHPH 1217, KHPH 1213, KHPH 1224.

- Hot pepper new hybrids introduced - KPH 1225 in MP & Gujrat which have shown a good growth in the first year, KPH 1218 in MP & Guj, KPH 1231 in Rajasthan & UP Market.
- Tomato - introduced a new hybrid Kaveri 055 in the flat round premium segment. This hybrid has been introduced in all major markets.
- Bitter Gourd - 3 new Hybrids introduced KPH 1714, Chotelal, Badelal.
- Ridge Gourd 1 - Hybrid Neha,
- Sponge gourd - 2 Hybrids Komal, Aliya,
- Bottle Gourd 4 - Hybrids introduced – Advika, Kritika, Agrani, Amber are all doing extremely well.
- Okra Kaveri Vegetables become one of the prominent products in this crop, Performance of KOKH 1107 is excellent all over India.
- OP Okra Kaveri 54 is market leader.
- Introduced new Cabbage, Beet root, Carrot, Marigold, Sweet Pepper, Pumpkin and Muskmelon crops.
- Vegetable segment should continue to grow exceedingly well in the coming years.

Financials:

- Cash/Cash equivalent on books is Rs5,240 mn as on 30th June.
- Buyback on cards, subject to board approval.
- No stress on collections.
- Maintain guidance of 10-15% revenue growth.

Quarterly financials, operating metrics and key performance indicators

Quarterly Financials

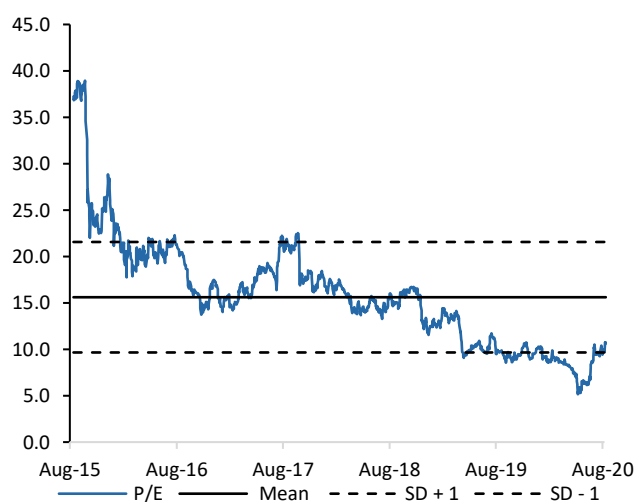
Y/E March (Rs mn)	1QFY20	2QFY20	3QFY20	4QFY20	1QFY21
Net Sales	6276	1176	1219	631	7195
Raw Materials	3148	646	643	367	3771
Employee Costs	140	148	221	169	163
Other Expenditure	626	189	250	222	392
EBITDA	2361	193	105	-127	2869
Depreciation	62	62	65	67	55
Interest	1	1	1	2	1
Other Income	41	28	77	310	235
PBT	2339	159	115	114	3049
Tax	36	23	30	38	84
Tax rate (%)	1.6%	14.8%	25.7%	33.3%	2.8%
PAT	2302	135	85	76	2964

YoY Growth (%)						
Revenue					14.6%	
EBITDA					21.5%	
Adj. PAT					28.7%	
QoQ Growth (%)						
Revenue		-81.3%	3.7%	-48.2%	1039.9%	
EBITDA		-91.8%	-46.0%	NA	NA	
Adj. PAT		-94.1%	-36.9%	-10.8%	3794.7%	
Margin (%)						
EBITDA		37.6%	16.5%	8.6%	-20.1%	39.9%
PAT		36.7%	11.5%	7.0%	12.1%	41.2%

Source: Company, EISEC Research

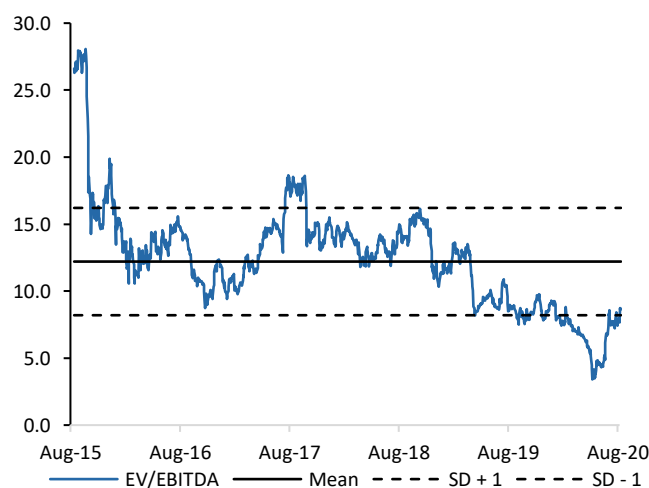
Valuation

Fig 1: 1-year forward P/E chart



Source: AceEquity, EISEC Research

Fig 2: 1-year forward EV/EBITDA chart



Source: AceEquity, EISEC Research

Financial Statements

Inc. Stat.	FY18	FY19	FY20	FY21E	FY22E
YE Mar (Rs mn)					
Revenues	8,192	8,094	9,302	10,730	12,336
% Growth	16.2%	-1.2%	14.9%	15.3%	15.0%
Raw Mat	4,508	4,469	4,804	5,560	6,291
% of sales	55.0%	55.2%	51.6%	51.8%	51.0%
Personnel	544	551	678	661	715
% of sales	6.6%	6.8%	7.3%	6.2%	5.8%
Man.O. Exp.	926	959	1,287	1,163	1,316
% of sales	11.3%	11.8%	13.8%	10.8%	10.7%
EBITDA	2,214	2,115	2,532	3,345	4,014
EBITDA.M(%)	27.0%	26.1%	27.2%	31.2%	32.5%
Depreciation	251	230	257	253	276
EBIT	1,963	1,886	2,275	3,093	3,739
Finance cost	6	5	5	4	3
EBT	1,957	1,880	2,271	3,089	3,736
Other Inc	241	431	456	488	467
Except.Inc.	0	0	0	0	0
PBT	2,198	2,311	2,727	3,577	4,202
Tax-Total	84	137	127	164	212
Tax Rate (%)	3.8%	5.9%	4.7%	4.6%	5.0%
PAT inc.M.I	2,114	2,174	2,599	3,413	3,990
Min. Interest	2	0	9	11	12
PAT	2,112	2,175	2,591	3,402	3,978
PAT Margin	25.8%	26.9%	27.8%	31.7%	32.2%
% Growth	54.1%	2.9%	19.1%	31.3%	16.9%

Source: Company, EISEC Research Estimates

Key Ratios	FY18	FY19	FY20	FY21E	FY22E
YE Mar					
Growth Ratios (%)					
Net Sales	16.2%	-1.2%	14.9%	15.3%	15.0%
EBITDA	58.6%	-4.5%	19.7%	32.1%	20.0%
Adjusted Net Profit	54.1%	2.9%	19.1%	31.3%	16.9%
Margin Ratio (%)					
EBITDA Margin	27.0%	26.1%	27.2%	31.2%	32.5%
EBIT Margin	24.0%	23.3%	24.5%	28.8%	30.3%
PBT margins	26.8%	28.6%	29.3%	33.3%	34.1%
PAT Margin	25.8%	26.9%	27.8%	31.7%	32.2%
Return Ratios					
ROE	20.8%	21.5%	26.3%	30.5%	30.6%
ROCE	20.7%	21.1%	25.9%	30.0%	27.0%
ROIC	51.5%	39.1%	39.3%	45.5%	51.0%
Turnover Ratios (days)					
Gross Block Turnover (x)	3.6	3.2	3.4	4.1	5.1
Inventory	197	253	286	290	280
Debtors	38	38	46	50	46
Creditors	169	215	231	215	220
Cash Conversion Cycle	67	76	101	125	106
Solvency ratio (x)					
Debt-equity	0.0	0.0	0.0	0.0	0.0
Net Debt-Equity	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Gross Debt/EBITDA	0.0	0.0	0.0	0.0	0.0
Current ratio	1.4	1.5	1.6	1.7	1.6
Interest coverage ratio	364.9	423.6	581.1	905.4	1,412.2
Dividend					
DPS (Rs.)	2.8	3.0	3.1	4.2	4.9
Dividend Yield (%)	0.5%	0.5%	0.6%	0.7%	0.8%
Dividend Pay-out (%)	8.9%	8.6%	7.3%	7.5%	7.5%
Per share (Rs.)					
EPS	35.8	38.1	47.2	60.6	70.5
BV	153.2	159.5	158.9	211.1	272.1
Valuation					
P/E	17.8	16.0	11.3	10.7	9.1
P/BV	3.7	3.5	3.1	2.9	2.2
EV/EBITDA	14.1	14.1	10.1	9.1	6.6

Source: Company, EISEC Research Estimates

Balance Sheet	FY18	FY19	FY20	FY21E	FY22E
YE Mar (Rs mn)					
Sources of funds					
Capital	132	126	121	121	121
Reserves & Surplus	9,992	9,942	9,466	12,613	16,293
Shareholders' Funds	10,124	10,069	9,587	12,734	16,414
Minority Interest	(6)	(6)	2	14	26
Total Loan Funds	29	68	58	52	47
Deferred tax liabilities	161	191	168	168	168
Total Liabilities	10,308	10,322	9,816	12,968	16,654
Application of funds					
Gross Block	3,406	4,125	4,262	4,544	4,644
Accumulated Dep.	1,511	1,724	1,768	2,020	2,296
Net Block	1,895	2,401	2,495	2,524	2,348
Capital WIP	374	382	182	0	0
Net Assets	2,268	2,783	2,677	2,524	2,348
Investments	6,226	5,096	3,839	5,800	9,750
Inventories	4,428	5,612	7,282	8,525	9,463
Sundry Debtors	859	846	1,180	1,470	1,555
Cash & Bank Balances	139	87	81	82	77
Loans and Advances	256	538	401	429	432
Other current Assets	379	439	311	536	555
Total Current Assets	6,061	7,522	9,255	11,042	12,082
Sundry Creditors	3,783	4,763	5,886	6,320	7,435
Provisions	465	317	68	79	90
Total Current Liabilities	4,248	5,079	5,954	6,399	7,526
Net Current Assets	1,814	2,443	3,300	4,644	4,556
Total Assets	10,308	10,322	9,816	12,968	16,654

Source: Company, EISEC Research Estimates

Cash Flow	FY18	FY19	FY20	FY21E	FY22E
Operating profit before WC changes	2,139	2,022	2,446	3,193	3,814
Net chg. in working capital	656	743	529	1,342	(83)
Cash flow from operating activities (a)	1,483	1,280	1,917	1,851	3,897
Capital expenditure	227	694	520	100	100
Free Cash Flow	2,418	2,797	3,561	378	414
Cash flow from investing activities (b)	708	824	1,125	(1,573)	(3,584)
Cash flow from financing activities (c)	(2,262)	(2,191)	(3,014)	(253)	(295)
Net chg. in cash (a+b+c)	(71)	(88)	27	24	19

Source: Company, EISEC Research Estimates

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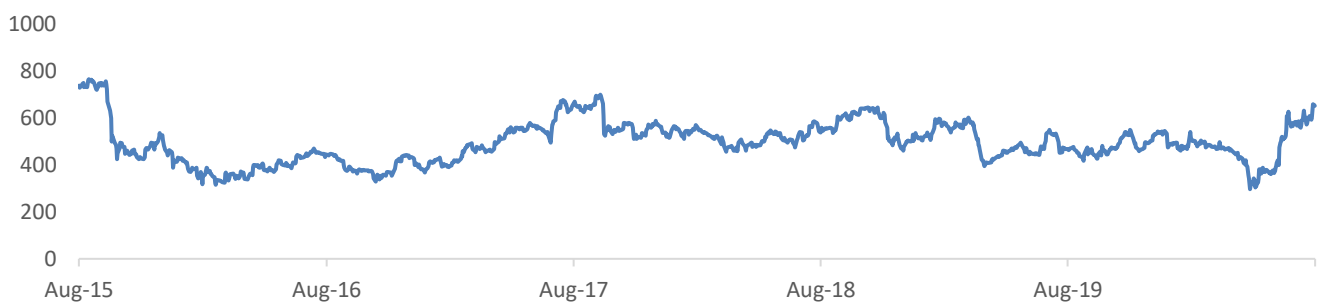
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KSCL



Source: ACE Equity, EISEC Research

Analyst holding in stock: **NO**

Key to EISEC Investment Rankings

Buy: Upside by >15%, Accumulate: Upside by 5% to 15%, Hold: Downside/Upside by -5% to +5%, Reduce: Downside by 5% to 15%, Sell: Downside by >15%

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