



2023

FINANCIAL MODELING AND VALUATION REPORT

Kaveri Seed Company Ltd

**Tricker: KSCL
| BSE Code: 532899 |
Sector: Agriculture | Industry: Miscellaneous**

This report shall be deemed effective as of the date 21/07/2023 from 25/07/2021.

Sakib Akatar Rain 



Market Cap
₹ 3,182.5 Cr.

Revenue
₹ 1,070.4 Cr.

Net Profit
₹ 217.7 Cr.

Debt to Equity %
0.02%

Revenue Growth %
10.62%

Net Profit Growth %
26.94%

WACC %
14.69%

ROE %
16.46%

ROCE %
8.46%

Financial Year
2023

Company Registered Name: Kaveri Seed Company Ltd

Sector: Agriculture and Industry: Miscellaneous

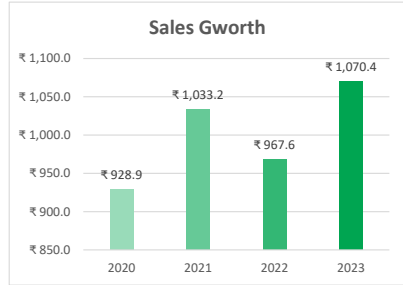
Tricker: KSCL

CMP: ₹ 569.1

Fair Value: ₹ 415.9

Status: Sell

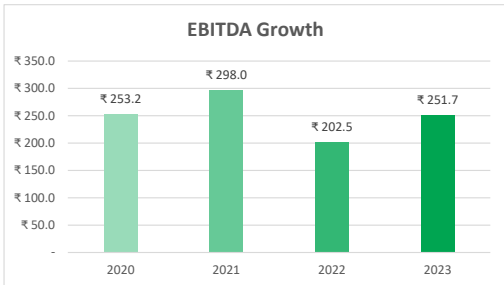
Sales Status



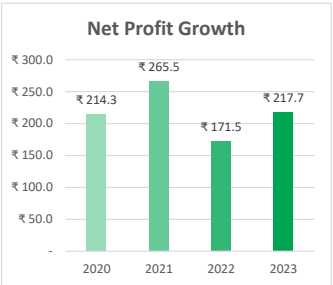
Gross Profit Status



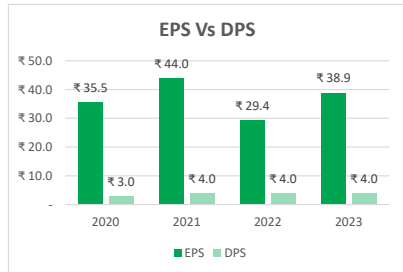
EBITDA Status



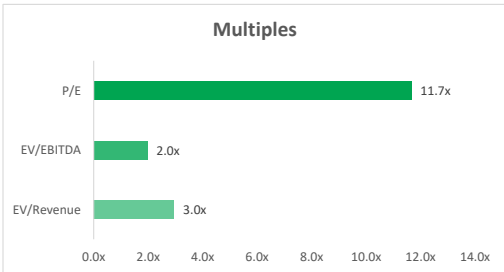
Net Profit Status



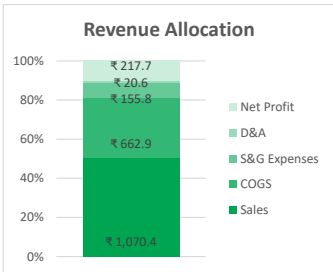
EPS vs DPS Growth Status



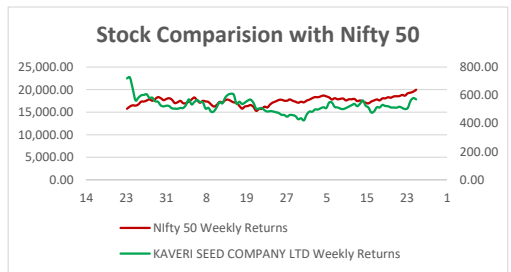
Multiples Status



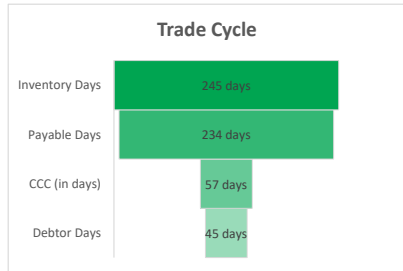
Revenue Allocation Status



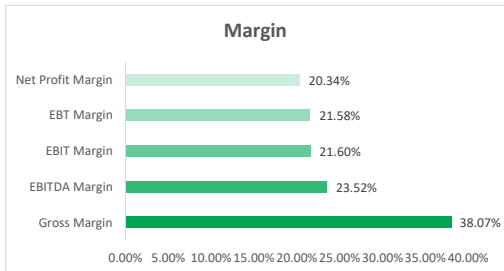
Stock Comparison with Nifty 50 Status



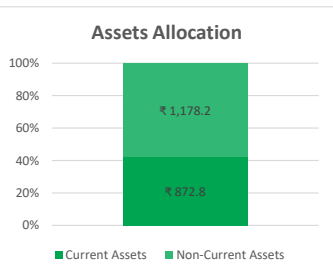
Trade Cycle Status



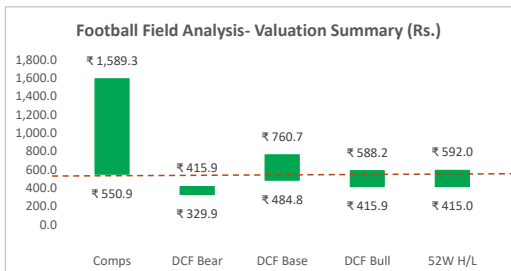
Margin Status



Assets Allocation Status



Football Field Analysis



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Historical Financial Statements - Kaveri Seed Company Ltd

Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
# Cash Flow Statement										
Profit from operations	₹ 222.0	₹ 310.0	₹ 189.0	₹ 140.0	₹ 222.0	₹ 213.0	₹ 257.0	₹ 303.0	₹ 212.0	₹ 259.0
Receivables	₹ 3.0	(₹ 53.0)	₹ 38.0	(₹ 5.0)	(₹ 1.0)	₹ 1.0	(₹ 36.0)	₹ 9.0	(₹ 14.0)	(₹ 28.0)
Inventory	(₹ 6.0)	₹ 3.0	₹ 22.0	₹ 18.0	₹ 15.0	(₹ 126.0)	(₹ 114.0)	(₹ 156.0)	₹ 41.0	₹ 7.0
Payables	(₹ 10.0)	(₹ 75.0)	₹ 3.0	₹ 86.0	(₹ 82.0)	₹ 32.0	₹ 49.0	₹ 92.0	(₹ 129.0)	₹ 2.0
Loans Advances	(₹ 9.0)	₹ 4.0	-	(₹ 5.0)	(₹ 1.0)	(₹ 32.0)	₹ 19.0	₹ 1.0	(₹ 2.0)	(₹ 5.0)
Bills Purchased	-	-	-	-	-	-	-	-	-	-
Other WC items	(₹ 6.0)	(₹ 43.0)	(₹ 5.0)	(₹ 16.0)	(₹ 5.0)	₹ 50.0	₹ 29.0	₹ 13.0	₹ 10.0	₹ 88.0
Working capital changes	(₹ 28.0)	(₹ 165.0)	₹ 57.0	₹ 78.0	(₹ 74.0)	(₹ 74.0)	(₹ 52.0)	(₹ 41.0)	(₹ 93.0)	₹ 64.0
Direct taxes	-	-	-	-	-	(₹ 11.0)	(₹ 13.0)	(₹ 11.0)	(₹ 9.0)	(₹ 27.0)
Exceptional CF items	-	-	-	-	-	-	-	-	-	-
Cash from Operating Activity	₹ 193.2	₹ 144.9	₹ 246.3	₹ 218.2	₹ 148.3	₹ 127.9	₹ 191.7	₹ 251.9	₹ 110.2	₹ 296.6
Fixed assets purchased	(₹ 26.0)	(₹ 82.0)	(₹ 26.0)	(₹ 44.0)	(₹ 23.0)	(₹ 69.0)	(₹ 52.0)	(₹ 39.0)	(₹ 47.0)	(₹ 110.0)
Fixed assets sold	-	-	-	₹ 1.0	₹ 8.0	₹ 1.0	₹ 1.0	-	-	-
Investments purchased	(₹ 146.0)	(₹ 17.0)	(₹ 850.0)	(₹ 882.0)	(₹ 458.0)	(₹ 541.0)	(₹ 509.0)	(₹ 521.0)	(₹ 360.0)	(₹ 484.0)
Investments sold	-	₹ 13.0	₹ 673.0	₹ 773.0	₹ 543.0	₹ 694.0	₹ 669.0	₹ 343.0	₹ 471.0	₹ 474.0
Interest received	₹ 1.0	₹ 1.0	₹ 1.0	₹ 1.0	-	₹ 2.0	-	-	-	₹ 1.0
Dividends received	₹ 8.0	-	-	-	-	-	-	-	-	-
Invest in subsidiaries	-	-	-	-	-	-	-	-	-	-
Investment in group cos	-	-	-	-	-	-	-	-	-	-
Redemp n Canc of Shares	-	-	-	-	-	-	-	-	-	-
Acquisition of companies	-	-	-	-	-	-	-	-	-	-
Inter corporate deposits	-	-	-	-	-	-	-	-	-	-
Other investing items	-	-	-	-	-	(₹ 4.0)	₹ 3.0	(₹ 1.0)	₹ 1.0	-
Cash from Investing Activity	(₹ 162.4)	(₹ 83.7)	(₹ 202.0)	(₹ 150.3)	₹ 70.8	₹ 82.4	₹ 112.5	(₹ 217.3)	₹ 66.1	(₹ 118.9)
Proceeds from shares	-	-	-	-	-	-	-	-	-	-
Redemption of debentures	-	-	-	-	-	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-	₹ 4.0	-	-	-	-
Repayment of borrowings	-	-	-	-	-	-	(₹ 1.0)	(₹ 5.0)	-	-
Interest paid fin	-	-	-	-	(₹ 1.0)	(₹ 1.0)	(₹ 1.0)	(₹ 1.0)	-	-
Dividends paid	(₹ 39.0)	(₹ 62.0)	-	-	(₹ 24.0)	(₹ 23.0)	(₹ 23.0)	(₹ 24.0)	(₹ 23.0)	(₹ 23.0)
Share Application Money	₹ 1.0	₹ 1.0	-	-	-	-	-	-	-	-
Other financing items	-	-	(₹ 41.0)	(₹ 56.0)	(₹ 202.0)	(₹ 200.0)	(₹ 277.0)	-	(₹ 146.0)	(₹ 153.0)
Cash from Financing Activity	(₹ 38.4)	(₹ 61.3)	(₹ 41.6)	(₹ 56.5)	(₹ 226.2)	(₹ 219.1)	(₹ 301.4)	(₹ 29.1)	(₹ 169.8)	(₹ 176.2)
Net Cash Flow	(₹ 7.6)	(₹ 0.1)	₹ 2.8	₹ 11.5	(₹ 7.1)	(₹ 8.8)	₹ 2.8	₹ 5.5	₹ 6.6	₹ 1.5



Ratio Analysis - Kaveri Seed Company Ltd

Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Trend	Mean	Median
Sales Growth	-	14.77%	-35.90%	-5.39%	16.39%	-1.25%	14.94%	11.23%	-6.35%	10.62%		2.12%	10.62%
EBITDA Growth	-	39.99%	-39.45%	-25.58%	58.96%	-4.59%	19.64%	17.70%	-32.04%	24.29%		6.55%	17.70%
EBT Growth	-	44.01%	-45.75%	-31.76%	79.84%	-4.08%	20.69%	21.22%	-34.07%	27.28%		8.60%	20.69%
Net Profit Growth	-	43.11%	-45.91%	-33.86%	83.89%	-7.10%	22.88%	23.85%	-35.39%	26.94%		8.71%	22.88%
Dividend Growth	-	56.15%	-66.70%	-100.00%	0.00%	0.05%	0.00%	33.37%	-0.08%	0.00%		-8.58%	0.00%
Gross Margin	59.99%	59.44%	41.16%	35.98%	42.05%	40.37%	40.72%	39.23%	35.20%	38.07%		43.22%	40.55%
EBITDA Margin	21.90%	26.71%	25.23%	19.85%	27.11%	26.19%	27.26%	28.84%	20.93%	23.52%		24.75%	25.71%
EBIT Margin	20.27%	25.43%	21.54%	15.55%	24.04%	23.35%	24.50%	26.69%	18.77%	21.60%		22.17%	22.47%
EBT Margin	20.25%	25.41%	21.51%	15.51%	23.97%	23.28%	24.45%	26.64%	18.75%	21.58%		22.14%	22.43%
Net Profit Margin	19.74%	24.62%	20.77%	14.52%	22.94%	21.58%	23.07%	25.69%	17.73%	20.34%		21.10%	21.18%
S&G Expenses % Sales	38.09%	32.73%	15.92%	16.13%	14.94%	14.18%	13.46%	10.39%	14.27%	14.55%		18.47%	14.75%
Depreciation % Sales	1.63%	1.29%	3.69%	4.30%	3.06%	2.84%	2.76%	2.15%	2.16%	1.92%		2.58%	2.46%
Operating Income % Sales	20.27%	25.43%	21.54%	15.55%	24.04%	23.35%	24.50%	26.69%	18.77%	21.60%		22.17%	22.47%
Return on Capital Employed	19.83%	19.49%	8.62%	5.36%	9.69%	9.30%	11.79%	11.07%	7.08%	8.46%		11.07%	9.50%
Retained Earnings %	83.45%	81.89%	88.82%	100.00%	89.44%	89.14%	91.56%	90.91%	86.40%	89.73%		89.13%	89.29%
Return on Equity %	77.36%	44.93%	18.36%	10.52%	18.53%	17.28%	21.81%	24.10%	13.58%	16.46%		26.29%	18.44%
Self Sustained Growth Rate	64.56%	36.79%	16.30%	10.52%	16.57%	15.40%	19.97%	21.91%	11.74%	14.77%		22.85%	16.44%
Interest Coverage Ratio	853.38X	1734.00X	667.00X	455.46X	327.92X	343.09X	474.06X	540.73X	1396.92X	1216.68X		800.92X	603.86X
Debtor Turnover Ratio	15.47X	9.82X	9.25X	8.23X	9.52X	9.55X	7.87X	9.78X	8.74X	8.03X		9.63X	9.39X
Creditor Turnover Ratio	1.97X	2.88X	1.72X	1.38X	1.82X	1.51X	1.52X	1.45X	1.62X	1.56X		1.74X	1.59X
Inventory Turnover Ratio	2.03X	2.35X	1.47X	1.57X	1.85X	1.44X	1.45X	1.44X	1.27X	1.49X		1.64X	1.48X
Fixed Asset Turnover Ratio	7.03X	7.21X	3.69X	3.51X	4.32X	3.37X	3.72X	4.21X	3.99X	4.10X		4.51X	4.05X
Capital Turnover Ratio	1.96X	1.54X	0.80X	0.69X	0.81X	0.80X	0.97X	0.83X	0.76X	0.78X		0.99X	0.81X
Debtor Days	24	37	39	44	38	38	46	37	42	45		39	39
Payable Days	185	127	212	264	200	242	241	252	225	234		218	229
Inventory Days	180	156	248	232	198	253	251	254	287	245		230	246
Cash Conversion Cycle (days)	18	66	75	13	35	49	57	39	104	57		51	53
CFO/Sales	19.13%	12.50%	33.15%	31.04%	18.12%	15.83%	20.64%	24.38%	11.39%	27.71%		21.39%	19.88%
CFO/Total Assets	18.79%	12.51%	18.10%	14.28%	10.13%	8.25%	12.16%	12.85%	5.87%	14.46%		12.74%	12.68%
CFO/Total Debt	20554.26%	10063.19%	14928.48%	4703.02%	5150.00%	1799.44%	3062.78%	16144.87%	10112.84%	48614.75%		13513.36%	10088.02%

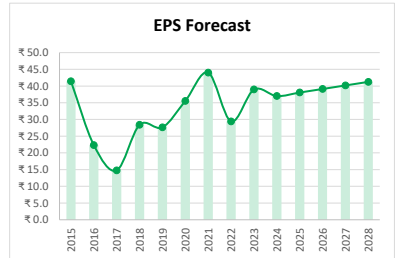
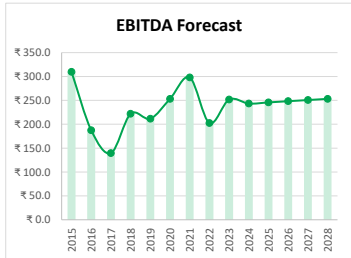
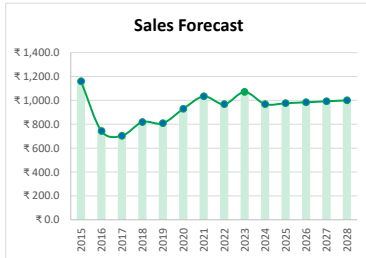


Forecasting - Kaveri Seed Company Ltd

Sales Forecasting			
Year Weight	Year	Sales	Growth
1	2014A	₹ 1,010.2	
2	2015A	₹ 1,159.4	14.77%
3	2016A	₹ 743.2	-35.90%
4	2017A	₹ 703.1	-5.39%
5	2018A	₹ 818.4	16.39%
6	2019A	₹ 808.1	-1.25%
7	2020A	₹ 928.9	14.94%
8	2021A	₹ 1,033.2	11.23%
9	2022A	₹ 967.6	-6.35%
10	2023A	₹ 1,070.4	10.62%
11	2024E	₹ 968.1	-9.55%
12	2025E	₹ 976.1	0.82%
13	2026E	₹ 984.1	0.82%
14	2027E	₹ 992.0	0.81%
15	2028E	₹ 1,000.0	0.80%

EBITDA Forecasting			
Year Weight	Year	EBITDA	Growth
1	2014A	₹ 221.2	
2	2015A	₹ 309.7	39.99%
3	2016A	₹ 187.5	-39.45%
4	2017A	₹ 139.6	-25.58%
5	2018A	₹ 221.8	58.96%
6	2019A	₹ 211.7	-4.59%
7	2020A	₹ 253.2	19.64%
8	2021A	₹ 298.0	17.70%
9	2022A	₹ 202.5	-32.04%
10	2023A	₹ 251.7	24.29%
11	2024E	₹ 243.3	-3.35%
12	2025E	₹ 245.8	1.02%
13	2026E	₹ 248.2	1.01%
14	2027E	₹ 250.7	1.00%
15	2028E	₹ 253.2	0.99%

Earning Per Share (EPS) Forecasting			
Year Weight	Year	EPS	Growth
1	2014A	₹ 29.0	
2	2015A	₹ 41.4	42.70%
3	2016A	₹ 22.3	-46.06%
4	2017A	₹ 14.8	-33.86%
5	2018A	₹ 28.4	92.23%
6	2019A	₹ 27.6	-2.68%
7	2020A	₹ 35.5	28.59%
8	2021A	₹ 44.0	23.85%
9	2022A	₹ 29.4	-33.17%
10	2023A	₹ 38.9	32.39%
11	2024E	₹ 37.0	-5.01%
12	2025E	₹ 38.1	2.87%
13	2026E	₹ 39.1	2.79%
14	2027E	₹ 40.2	2.72%
15	2028E	₹ 41.2	2.64%





Common Size Statements - Kaveri Seed Company Ltd

Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
#	Common Size Income Statement									
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	37.72%	37.02%	50.47%	55.65%	48.55%	67.43%	62.39%	66.80%	49.16%	51.19%
Change in Inventory	0.59%	-0.82%	-3.10%	-2.57%	-2.55%	14.96%	10.66%	14.48%	-6.01%	-1.56%
Power and Fuel	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Mfr. Exp	0.09%	0.05%	0.11%	0.12%	0.19%	0.33%	0.23%	0.25%	0.20%	0.00%
Employee Cost	2.79%	2.67%	5.15%	5.69%	6.65%	6.82%	7.32%	8.19%	9.44%	9.19%
Selling and admin	38.07%	32.49%	13.47%	12.33%	12.87%	12.51%	11.65%	9.37%	12.14%	0.00%
Other Expenses	0.02%	0.24%	2.45%	3.80%	2.07%	1.67%	1.82%	1.02%	2.13%	14.55%
Other Income	0.97%	1.33%	1.76%	-3.53%	2.89%	5.32%	4.91%	4.43%	4.27%	5.13%
Depreciation	1.63%	1.29%	3.69%	4.30%	3.06%	2.84%	2.76%	2.15%	2.16%	1.92%
Interest	0.02%	0.01%	0.03%	0.03%	0.07%	0.07%	0.05%	0.05%	0.01%	0.02%
Profit before tax	21.22%	26.74%	23.27%	11.98%	26.86%	28.60%	29.35%	31.07%	23.02%	26.71%
Tax	0.51%	0.80%	0.74%	0.99%	1.03%	1.70%	1.37%	0.95%	1.03%	1.24%
Net profit	20.68%	25.96%	22.59%	11.07%	25.81%	26.91%	27.89%	30.05%	21.96%	25.39%
Dividend Amount	3.27%	4.46%	2.32%	0.00%	2.42%	2.34%	1.95%	2.34%	2.41%	2.09%
#	Common Size Balance Sheet									
Total Liabilities	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Equity Share Capital	1.34%	1.19%	1.01%	0.90%	0.90%	0.81%	0.77%	0.62%	0.62%	0.55%
Reserves	48.80%	63.97%	67.13%	65.49%	68.21%	64.12%	60.02%	62.86%	67.60%	66.01%
Borrowings	0.09%	0.12%	0.12%	0.30%	0.20%	0.46%	0.40%	0.08%	0.06%	0.03%
Other Liabilities	49.77%	34.72%	31.74%	33.30%	30.69%	34.60%	38.82%	36.44%	31.72%	33.42%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Net Block	13.97%	13.88%	14.81%	13.11%	12.94%	15.49%	15.83%	12.53%	12.91%	12.72%
Capital Work in Progress	1.13%	5.32%	1.45%	2.22%	2.55%	2.46%	1.15%	1.57%	2.30%	6.49%
Investments	27.06%	25.47%	37.22%	43.00%	42.50%	32.86%	24.34%	30.55%	27.52%	27.40%
Other Assets	2.49%	1.89%	2.85%	5.40%	4.96%	6.97%	10.17%	12.53%	9.78%	10.84%
Receivables	6.35%	10.19%	5.91%	5.59%	5.87%	5.46%	7.48%	5.39%	5.90%	6.50%
Inventory	48.35%	42.68%	37.07%	29.31%	30.23%	36.20%	40.52%	36.70%	40.52%	35.00%
Cash & Bank	0.65%	0.57%	0.70%	1.37%	0.95%	0.56%	0.51%	0.72%	1.07%	1.05%



Weighted Average Cost of Capital - Kaveri Seed Company Ltd

Calculating Weighted Average Cost of Capital (WACC)

All figures are in INR unless stated otherwise

Peer Comps

Name of the Company	Country	Total Debt	Total Equity	Tax Rate ¹	Debt / Equity	Debt / Capital	Levered Beta ²	Unlevered Beta ³
Kaveri Seed Company Ltd	India	0.6	3,181.3	30.00%	0.02%	0.02%	0.57	0.57
Team Lease Serv.	India	100.1	4,224.1	30.00%	2.37%	2.32%	0.78	0.77
Dreamfolks Servi	India	1.6	4,151.7	30.00%	0.04%	0.04%	1.83	1.83
Tarsons Products	India	110.7	3,212.2	30.00%	3.45%	3.33%	1.13	1.10
Bombay Super Hyb	India	52.8	3,126.5	30.00%	1.69%	1.66%	0.46	0.46
Average				30.00%	1.51%	1.47%	0.95	0.95
Median				30.00%	1.69%	1.66%	0.78	0.77

Cost of Debt

Pre-tax Cost of Debt	31.15%
Tax Rate	30.00%
Post-tax Cost of Debt	21.80%

Capital Structure

	Current	Target
Total Debt	0.6	0.02%
Market Capitalization	3,181.3	99.98%
Total Capital	3,181.9	100.00%

Debt / Equity	0.02%	1.50%
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Notes:

1. Tax rate considered as marginal tax rate for the country
2. Levered beta is based on 5 years monthly data
3. Unlevered beta = Levered Beta / (1 + (1 - Tax Rate) * (Debt/Equity))
4. Levered beta = Unlevered Beta * (1 + (1 - Tax Rate) * (Debt/Equity))

Cost of Equity

Risk Free Rate	7.07%
Equity Risk Premium	9.70%
Levered Beta ⁴	0.77
Cost of Equity	14.59%

Levered Beta

Comps Median Unlevered Beta	0.77
Target Debt / Equity	1.50%
Tax Rate	30.00%
Levered Beta	0.77

Weighted Average Cost of Capital

Cost of Equity	14.59%
Equity Weight	98.53%
Cost of Debt	21.80%
Debt Weight	1.47%
Weighted Average Cost of Capital	14.69%



Beta Drifting Summary - Kaveri Seed Company Ltd and Its Peers with Nifty 50 :- 2 Years Weekly Returns

	Company 1: Kaveri Seed Company Ltd			Company 2: Team Lease Serv.			Company 3: Dreamfolks Servi			Company 4: Tarsons Products			Company 5: Bombay Super Hyb			Nifty 50			Beta Drifting					
Date	Adj. Close	Return		Adj. Close	Return		Adj. Close	Return		Adj. Close	Return		Adj. Close	Return		Adj. Close	Return		Particulars	Comp1	Comp2	Comp3	Comp4	Comp5
25/07/2021	719.90			4,260.30			-			33.21			33.21	1.20%		15,763.05			Levered Raw Beta	0.57	0.78	1.83	1.13	0.46
01/08/2021	726.95	0.98%		3,953.50	-7.20%	-	-	-	-	-	-	-	32.61	-2.95%		16,238.20	3.01%			Raw Beta Weight	75.00%	75.00%	75.00%	75.00%
08/08/2021	649.35	-10.67%		4,013.50	1.52%	-	-	-	-	-	-	-	30.44	-6.68%		16,450.50	-0.48%		Market Beta	1.00	1.00	1.00	1.00	1.00
15/08/2021	564.25	-13.11%		3,980.20	-0.83%	-	-	-	-	-	-	-	29.50	-3.09%		16,705.20	1.55%			Market Beta Weight	25.00%	25.00%	25.00%	25.00%
22/08/2021	581.45	3.05%		3,928.20	-1.31%	-	-	-	-	-	-	-	28.92	-1.97%		17,323.60	3.70%		Adjusted Beta	0.68	0.83	1.62	1.10	0.60
29/08/2021	599.20	3.05%		4,251.40	8.23%	-	-	-	-	-	-	-	29.60	2.35%		17,369.25	0.26%							
05/09/2021	602.70	0.58%		4,501.10	5.87%	-	-	-	-	-	-	-	29.10	-1.69%		17,585.15	1.24%		Levered Raw Beta	0.57	0.78	1.83	1.13	0.46
12/09/2021	606.85	0.69%		4,650.90	3.33%	-	-	-	-	-	-	-	29.02	-0.27%		17,853.20	1.52%							
19/09/2021	580.90	-4.28%		4,483.55	-3.60%	-	-	-	-	-	-	-	28.80	-0.76%		17,532.05	-1.80%		Raw Beta Weight	75.00%	75.00%	75.00%	75.00%	75.00%
26/09/2021	583.20	0.40%		4,567.70	1.88%	-	-	-	-	-	-	-	29.30	1.74%		17,895.20	2.07%		Market Beta	1.00	1.00	1.00	1.00	1.00
03/10/2021	557.60	-4.39%		5,008.05	9.64%	-	-	-	-	-	-	-	29.72	1.43%		18,338.55	2.48%							
10/10/2021	554.45	-0.56%		4,982.45	-0.51%	-	-	-	-	-	-	-	28.08	-5.52%		18,114.90	-1.22%		Adjusted Beta	0.68	0.83	1.62	1.10	0.60
17/10/2021	528.65	-4.65%		4,721.85	-5.23%	-	-	-	-	-	-	-	27.02	-3.77%		17,671.65	-2.45%							
24/10/2021	520.95	-1.46%		4,478.75	-5.15%	-	-	-	-	-	-	-	28.06	3.85%		17,916.80	1.39%		Levered Raw Beta	0.57	0.78	1.83	1.13	0.46
31/10/2021	526.10	0.99%		4,813.95	7.48%	-	-	-	-	-	-	-	28.50	1.57%		17,764.80	-1.87%							
07/11/2021	523.35	-0.52%		4,667.80	-3.04%	-	-	-	-	-	-	-	27.00	-5.26%		17,026.45	-4.16%		Raw Beta Weight	75.00%	75.00%	75.00%	75.00%	75.00%
14/11/2021	507.35	-3.06%		4,001.60	-14.27%	-	-	-	662.10	0.00%			28.13	4.19%		17,196.70	1.00%		Market Beta	1.00	1.00	1.00	1.00	1.00
21/11/2021	505.65	-0.34%		3,910.90	-2.27%	-	-	-	631.20	-4.67%			31.51	12.02%		17,511.30	1.83%							
28/11/2021	504.10	-0.31%		4,124.35	5.46%	-	-	-	615.10	-2.55%			30.92	-1.87%		16,985.20	-3.00%		Adjusted Beta	0.68	0.83	1.62	1.10	0.60
05/12/2021	510.00	1.17%		4,165.90	1.01%	-	-	-	635.05	3.24%			32.26	4.33%		17,003.75	0.11%							
12/12/2021	509.70	-0.06%		4,172.15	0.15%	-	-	-	645.00	1.57%			32.10	-0.50%		17,354.05	2.06%		Levered Raw Beta	0.57	0.78	1.83	1.13	0.46
19/12/2021	531.25	4.23%		3,677.50	-11.86%	-	-	-	648.35	0.52%			31.61	-1.53%		17,812.70	2.64%							
26/12/2021	571.00	7.48%		4,164.30	13.24%	-	-	-	723.25	11.55%			31.60	-0.03%		18,255.75	2.49%		Market Beta	1.00	1.00	1.00	1.00	1.00
02/01/2022	534.75	-6.35%		4,183.60	0.46%	-	-	-	692.55	-4.24%			30.03	-4.97%		17,617.15	-3.50%							
09/01/2022	552.60	3.34%		4,260.05	1.83%	-	-	-	656.30	-5.23%			30.13	0.33%		17,101.95	-2.92%		Adjusted Beta	0.68	0.83	1.62	1.10	0.60
16/01/2022	565.75	2.38%		3,954.50	-7.17%	-	-	-	682.75	4.03%			37.01	22.83%		17,516.30	2.42%							
23/01/2022	552.05	-2.42%		4,202.70	6.28%	-	-	-	669.60	-1.93%			35.94	-2.89%		17,374.75	-0.81%		Levered Raw Beta	0.57	0.78	1.83	1.13	0.46
30/01/2022	550.45	-0.29%		4,365.05	3.86%	-	-	-	655.55	-2.10%			34.69	-3.48%		17,276.30	-0.57%							
06/02/2022	505.25	-8.21%		4,165.45	-4.57%	-	-	-	619.15	-5.55%			32.05	-7.61%		16,658.40	-3.58%		Market Beta	1.00	1.00	1.00	1.00	1.00
13/02/2022	510.55	1.05%		3,971.75	-4.65%	-	-	-	624.10	0.80%			34.28	6.96%		16,245.35	-2.48%							
20/02/2022	482.75	-5.45%		3,939.60	-0.81%	-	-	-	517.65	6.25%			35.03	-0.12%		16,630.45	2.37%		Adjusted Beta	0.68	0.83	1.62	1.10	0.60
27/02/2022	487.20	0.92%		4,009.15	1.77%	-	-	-	685.25	1.55%			45.64	30.29%		17,287.07	3.95%							
06/03/2022	517.65	6.25%		3,733.15	-6.88%	-	-	-	679.05	-0.90%			40.19	-11.94%		17,153.00	-0.78%		Levered Raw Beta	0.57	0.78	1.83	1.13	0.46
13/03/2022	551.35	6.51%		3,800.90	4.40%	-	-	-	704.90	3.81%			39.42	-1.92%		17,670.45	3.02%							
20/03/2022	542.75	-1.56%		3,854.15	-1.20%	-	-	-	735.20	4.30%			40.28	2.18%		17,784.35	0.64%		Market Beta	1.00	1.00	1.00	1.00	1.00
27/03/2022	583.95	7.59%		4,247.55	10.21%	-	-	-	769.20	4.62%			42.80	6.26%		17,475.65	-1.74%							
03/04/2022	604.15	3.46%		3,915.90	-7.81%	-	-	-	723.75	-5.91%			44.66	4.35%		17,171.95	-1.74%		Adjusted Beta	0.68	0.83	1.62	1.10	0.60
10/04/2022	610.60	1.07%		3,785.20	-3.34%	-	-	-	695.30	-3.93%			43.44	-2.73%		17,102.55	-0.40%							
17/04/2022	604.90	-0.93%		3,952.70	4.43%	-	-	-	672.65	-3.26%			40.93	-5.78%		16,411.25	-0.40%		Levered Raw Beta	0.57	0.78	1.83	1.13	0.46
24/04/2022	539.20	-10.86%		3,879.05	-1.86%	-	-	-	617.15	-8.25%			40.17	-1.86%		15,782.15	-3.83%							
01/05/2022	554.10	2.76%		3,573.80	-7.87%	-	-	-	649.75	5.38%			40.15	-0.05%		16,266.15	3.07%		Market Beta	1.00	1.00	1.00	1.00	1.00
08/05/2022	537.90	-2.92%		3,452.70	-3.39%	-	-	-	690.10	6.21%			41.00	2.12%		16,352.45	1.39%							
15/05/2022	548.15	1.91%		3,336.45	-3.37%	-	-	-	700.30	1.48%			43.49	6.07%		16,584.30	1.42%		Adjusted Beta	0.68	0.83	1.62	1.10	0.60
22/05/2022	562.15	2.55%		3,181.05	-4.66%	-	-	-	721.35	3.01%			39.21	-9.84%		16,201.80	-2.31%							
29/05/2022	569.50	1.31%		3,404.70	7.03%	-	-	-	682.25	-5.42%			38.65	-1.43%		15,293.50	-5.61%		Levered Raw Beta	0.57	0.78	1.83	1.13	0.46
05/06/2022	547.75	-3.82%		3,234.75	-4.99%	-	-	-	698.05	2.32%			40.10	3.75%		15,699.25	2.65%							
12/06/2022	504.75	-7.85%		3,094.65	-4.33%	-	-	-	700.10	0.29%			39.22	-2.19%		15,752.05	0.34%		Market Beta	1.00	1.00	1.00	1.00	1.00
19/06/2022	505.75	0.20%		3,043.30	-1.66%	-	-	-	847.85	21.10%			39.50	0.71%		16,220.60	2.97%							
26/06/2022	509.65	0.77%		3,301.10	8.47%	-	-	-	823.40	-2.88%			41.04	3.90%		16,049.20	-1.06%		Adjusted Beta	0.68	0.83	1.62	1.10	0.60
03/07/2022	493.45	-3.18%		3,541.70	7.29%	-	-	-	832.00	1.04%			41.92	2.14%		16,719.45	4.18%							
10/07/2022	484.15	-1.88%		3,571.55	0.84%	-	-	-	818.75	-1.59%			39.54	-5.68%		17,158.25	2.62%		Levered Raw Beta	0.57	0.78	1.83	1.13	0.46
17/07/2022	487.90	0.77%		3,647.00	2.11%	-	-	-	855.30	4.46%			42.42	7.28%		17,297.50	1.39%							
24/07/2022	485.10	-0.57%		3,500.25	-4.02%	-	-	-	772.80	-9.65%			43.65	2.90%		17,698.15	1.73%		Market Beta	1.00	1.00	1.00	1.00	1.00
31/07/2022	479.55	-1.14%		3,332.60	-7.65%	-	-	-	749.45	-3.02%			45.17	3.48%		17,758.45	0.34%							
07/08/2022	474.90	-0.97%		3,279.20	-1.64%	-	-	-	773.75	3.24%			44.85	-0.71%		17,558.90	-1.12%		Adjusted Beta	0.68	0.83	1.62	1.10	0.



Regression Beta Summary - Kaveri Seed Company Ltd and Its Peers with Nifty 50 :- 2 Years Weekly Returns

Particulars	Company 1: Kaveri Seed Company Ltd	Company 2: Team Lease Serv.	Company 3: Dreamfolks Servi	Company 4: Tarsons Products	Company 5: Bombay Super Hyb
# Regression Statistics					
Multiple R	0.28863828	0.30119237	0.44712582	0.45106420	0.08371229
R Square	0.08331206	0.09071685	0.19992150	0.20345891	0.00700775
Adjusted R Square	0.07423594	0.08171404	0.19199993	0.19557237	-0.00282386
Standard Error	0.03846623	0.04986545	0.03476650	0.04085725	0.11092296
Observations	103	103	45	86	103
# ANOVA					
Regression					
df	1	1	1	1	1
ss	0.01358210	0.02505588	0.03050494	0.04306538	0.00876994
MS	0.01358210	0.02505588	0.03050494	0.04306538	0.00876994
F	9.17926088	10.07651062	25.23761306	25.79822966	0.71277751
Significance F	0.00310838	0.00199089	0.00000219	0.00000174	0.40051859
Residual					
df	101	101	101	101	101
ss	0.14944477	0.25114284	0.12207964	0.16860084	1.24269412
MS	0.00147965	0.00248656	0.00120871	0.00166932	0.01230390
F	0	0	0	0	0
Significance F	0	0	0	0	0
Total					
df	102	102	102	102	102
ss	0.16302687	0.27619871	0.15258458	0.21166622	1.25146407
MS	0	0	0	0	0
F	0	0	0	0	0
Significance F	0	0	0	0	0
# Beta Coefficient Value					
Intercept					
Coefficients	-0.00288267	-0.00579978	0.00513331	-0.00178150	0.02606601
Standard Error	0.00381979	0.00495176	0.00345882	0.00404191	0.01101493
t Stat	-0.75466709	-1.17125562	1.48412519	-0.44075604	2.36642578
P-value	0.45220484	0.24425184	0.14088989	0.66033159	0.01986815
Lower 95%	-0.01046012	-0.01562275	-0.00172804	-0.00979956	0.00421536
Upper 95%	0.00469477	0.00402319	0.01199467	0.00623657	0.04791667
Lower 95.0%	-0.01046012	-0.01562275	-0.00172804	-0.00979956	0.00421536
Upper 95.0%	0.00469477	0.00402319	0.01199467	0.00623657	0.04791667
X Variable 1					
Coefficients	0.57413896	0.77980907	1.82657320	1.12989583	0.46135148
Standard Error	0.18950172	0.24565929	0.36359085	0.22245566	0.54645566
t Stat	3.02972951	3.17435200	5.02370511	5.07919577	0.84426152
P-value	0.00310838	0.00199089	0.00000219	0.00000174	0.40051859
Lower 95%	0.19821852	0.29248711	1.10530676	0.68860365	-0.62266954
Upper 95%	0.95005940	1.26713103	2.54783964	1.57118801	1.54537251
Lower 95.0%	0.19821852	0.29248711	1.10530676	0.68860365	-0.62266954
Upper 95.0%	0.95005940	1.26713103	2.54783964	1.57118801	1.54537251



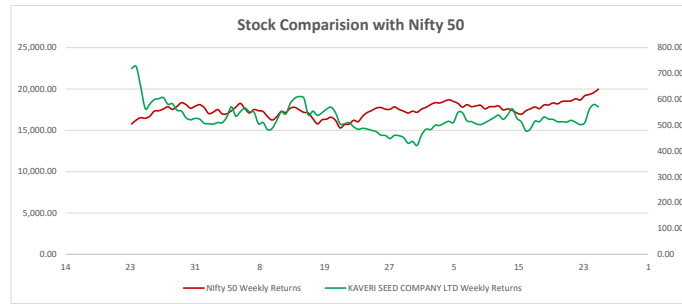
Kaveri Seed Company Ltd - Stock Performance with Nifty 50 :- 2 Years Weekly Returns

KAVERI SEED COMPANY LTD Weekly Returns

Nifty 50 Weekly Returns

Stock Comparison with Nifty 50

Date	Adj. Close	Weekly Return	Adj. Close	Weekly Return
7/25/2021	719.90		15,763.05	
8/1/2021	726.95	0.98%	16,238.20	3.01%
8/8/2021	649.35	-10.67%	16,529.10	1.79%
8/15/2021	564.25	-13.11%	16,450.50	-0.48%
8/22/2021	581.45	3.05%	16,705.20	1.55%
8/29/2021	599.20	3.05%	17,323.60	3.70%
9/5/2021	602.70	0.58%	17,369.25	0.26%
9/12/2021	606.85	0.69%	17,585.15	1.24%
9/19/2021	580.90	-4.28%	17,853.20	1.52%
9/26/2021	583.20	0.40%	17,532.05	-1.80%
10/3/2021	557.60	-4.39%	17,895.20	2.07%
10/10/2021	554.45	-0.56%	18,338.55	2.48%
10/17/2021	528.65	-4.65%	18,114.90	-1.22%
10/24/2021	520.95	-1.46%	17,671.65	-2.45%
10/31/2021	526.10	0.99%	17,916.80	1.39%
11/7/2021	523.35	-0.52%	18,102.75	1.04%
11/14/2021	507.35	-3.06%	17,764.80	-1.87%
11/21/2021	505.65	-0.34%	17,026.45	-4.16%
11/28/2021	504.10	-0.31%	17,196.70	1.00%
12/5/2021	510.00	1.17%	17,511.30	1.83%
12/12/2021	509.70	-0.06%	16,985.20	-3.00%
12/19/2021	531.25	4.23%	17,003.75	0.11%
12/26/2021	571.00	7.48%	17,354.05	2.06%
1/2/2022	534.75	-6.35%	17,812.70	2.64%
1/9/2022	552.60	3.34%	18,255.75	2.49%
1/16/2022	565.75	2.38%	17,617.15	-3.50%
1/23/2022	552.05	-2.42%	17,101.95	-2.92%
1/30/2022	550.45	-0.29%	17,516.30	2.42%
2/6/2022	505.25	-8.21%	17,374.75	-0.81%
2/13/2022	510.55	1.05%	17,276.30	-0.57%
2/20/2022	482.75	-5.45%	16,658.40	-3.58%
2/27/2022	487.20	0.92%	16,245.35	-2.48%
3/6/2022	517.65	6.25%	16,630.45	2.37%
3/13/2022	551.35	6.51%	17,287.05	3.95%
3/20/2022	542.75	-1.56%	17,153.00	-0.78%
3/27/2022	583.95	7.59%	17,670.45	3.02%
4/3/2022	604.15	3.46%	17,784.35	0.64%
4/10/2022	610.60	1.07%	17,475.65	-1.74%
4/17/2022	604.90	-0.93%	17,171.95	-1.74%
4/24/2022	539.20	-10.86%	17,102.55	-0.40%
5/1/2022	554.10	2.76%	16,411.25	-4.04%
5/8/2022	537.90	-2.92%	15,782.15	-3.83%
5/15/2022	548.15	1.91%	16,266.15	3.07%
5/22/2022	562.15	2.55%	16,352.45	0.53%
5/29/2022	569.50	1.31%	16,584.30	1.42%
6/5/2022	547.75	-3.82%	16,201.80	-2.31%
6/12/2022	504.75	-7.85%	15,293.50	-5.61%
6/19/2022	505.75	0.20%	15,699.25	2.65%
6/26/2022	509.65	0.77%	15,752.05	0.34%
7/3/2022	493.45	-3.18%	16,220.60	2.97%
7/10/2022	484.15	-1.88%	16,049.20	-1.06%
7/17/2022	487.90	0.77%	16,719.45	4.18%
7/24/2022	485.10	-0.57%	17,158.25	2.62%
7/31/2022	479.55	-1.14%	17,397.50	1.39%
8/7/2022	474.90	-0.97%	17,698.15	1.73%
8/14/2022	461.45	-2.83%	17,758.45	0.34%
8/21/2022	459.90	-0.34%	17,558.90	-1.12%
8/28/2022	448.30	-2.52%	17,539.45	-0.11%
9/4/2022	460.40	2.70%	17,833.35	1.68%
9/11/2022	458.90	-0.33%	17,530.85	-1.70%
9/18/2022	452.30	-1.44%	17,327.35	-1.16%
9/25/2022	430.00	-4.93%	17,094.35	-1.34%
10/2/2022	437.10	1.65%	17,314.65	1.29%
10/9/2022	421.75	-3.51%	17,185.70	-0.74%
10/16/2022	463.00	9.78%	17,576.30	2.27%
10/23/2022	484.65	4.68%	17,786.80	1.20%
10/30/2022	483.10	-0.32%	18,117.15	1.86%
11/6/2022	499.65	3.43%	18,349.70	1.28%
11/13/2022	498.80	-0.17%	18,307.65	-0.23%
11/20/2022	508.10	1.86%	18,512.75	1.12%
11/27/2022	515.15	1.39%	18,696.10	0.99%
12/4/2022	509.70	-1.06%	18,496.60	-1.07%
12/11/2022	548.65	7.64%	18,269.00	-1.23%
12/18/2022	548.25	-0.07%	17,806.80	-2.53%
12/25/2022	516.75	-5.75%	18,105.30	1.68%
1/1/2023	513.80	-0.57%	17,859.45	-1.36%
1/8/2023	505.20	-1.67%	17,956.60	0.54%
1/15/2023	502.15	-0.60%	18,027.65	0.40%
1/22/2023	509.45	1.45%	17,604.35	-2.35%
1/29/2023	519.55	1.98%	17,854.05	1.42%
2/5/2023	529.40	1.90%	17,856.50	0.01%
2/12/2023	538.80	1.78%	17,944.20	0.49%
2/19/2023	522.60	-3.01%	17,465.80	-2.67%
2/26/2023	540.15	3.36%	17,594.35	0.74%
3/5/2023	563.45	4.31%	17,412.90	-1.03%
3/12/2023	526.75	-6.51%	17,100.05	-1.80%
3/19/2023	512.70	-2.67%	16,945.05	-0.91%
3/26/2023	477.95	-6.78%	17,359.75	2.45%
4/2/2023	485.55	1.59%	17,599.15	1.38%
4/9/2023	515.20	6.11%	17,828.00	1.30%
4/16/2023	513.45	-0.34%	17,624.05	-1.14%
4/23/2023	531.60	3.53%	18,065.00	2.50%
4/30/2023	523.75	-1.48%	18,069.00	0.02%
5/7/2023	522.25	-0.29%	18,314.80	1.36%
5/14/2023	513.25	-1.72%	18,203.40	-0.61%
5/21/2023	513.45	0.04%	18,499.35	1.63%
5/28/2023	511.80	-0.32%	18,534.10	0.19%
6/4/2023	518.60	1.33%	18,563.40	0.16%
6/11/2023	510.85	-1.49%	18,826.00	1.41%
6/18/2023	502.10	-1.71%	18,665.50	-0.85%
6/25/2023	509.85	1.54%	19,189.05	2.80%
7/2/2023	560.35	9.90%	19,331.80	0.74%
7/9/2023	580.00	3.51%	19,564.50	1.20%
7/16/2023	571.00	-1.55%	19,979.15	2.12%

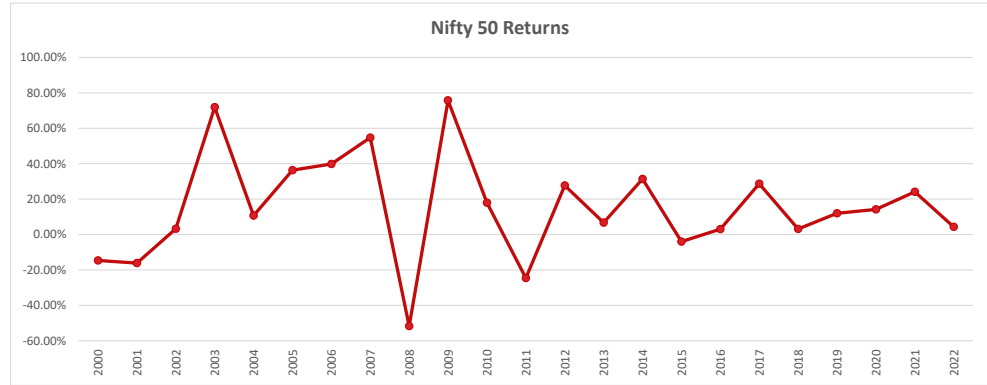




Return on Markets (Nifty 50)

Calculating Total Return on Markets

Year	Annual Return	Average Return	15.41%
2000	-14.65%	Dividend Yield ¹	1.36%
2001	-16.18%	Total Return	16.77%
2002	3.25%		
2003	71.90%		
2004	10.68%		
2005	36.34%		
2006	39.83%		
2007	54.77%		
2008	-51.79%		
2009	75.76%		
2010	17.95%		
2011	-24.62%		
2012	27.70%		
2013	6.76%		
2014	31.39%		
2015	-4.06%		
2016	3.01%		
2017	28.65%		
2018	3.15%		
2019	12.02%		
2020	14.17%		
2021	24.12%		
2022	4.32%		



Note:

1. Dividend yield considered as dividend yield of the Nifty 50



ROIC, Reinvestment Rate and Intrinsic Growth Rate - Kaveri Seed Company Ltd

#	Calculation of ROIC	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Current Assets						
	Inventories	561.0	639.0	720.0	761.0	718.0
	Trade receivables	85.0	118.0	106.0	111.0	133.0
	Short term loans	1.0	1.0	1.0	2.0	-
	Other asset items	107.0	159.0	244.0	182.0	222.0
	Total Current Assets	754.0	917.0	1,071.0	1,056.0	1,073.0
Current Liabilities						
	Trade Payables	218.0	267.0	358.0	230.0	232.0
	Advance from Customers	244.0	230.0	248.0	260.0	-
	Other liability items	75.0	115.0	108.0	105.0	451.0
	Total Current Liabilities	537.0	612.0	714.0	595.0	683.0
	Net Working Capital	217.0	305.0	357.0	461.0	390.0
Non Current Assets						
	Land	99.6	117.0	128.8	130.1	-
	Building	95.5	98.7	99.4	103.4	-
	Plant Machinery	187.0	194.8	198.7	206.0	-
	Equipments	1.9	2.2	1.9	2.0	-
	Computers	2.8	3.0	3.0	3.5	-
	Furniture n fittings	6.2	8.8	8.1	8.3	-
	Vehicles	14.1	13.8	12.7	15.8	-
	Intangible Assets	0.3	0.3	0.3	0.3	1.6
	Other fixed assets	5.3	5.6	3.7	3.7	-
	Gross Block	412.5	444.0	456.6	473.1	1.6
	Accumulated Depreciation	(172.4)	(194.3)	(210.9)	(230.7)	-
	Net Non Current Assets	240.1	249.7	245.6	242.4	1.6
	Invested Capital	457.1	554.7	602.6	703.4	391.6
	EBIT	188.7	227.6	275.8	181.6	231.2
	ROIC	41.28%	41.02%	45.76%	25.82%	59.03%
#	Calculation of Reinvestment Rate	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
	Net Capex	68.0	51.0	39.0	47.0	110.0
	Change in Working Capital		88.0	52.0	104.0	(71.0)
	EBIT	188.7	227.6	275.8	181.6	231.2
	Marginal Tax Rate	30.00%	30.00%	30.00%	30.00%	30.00%
	EBIT(1-T)	132.1	159.3	193.0	127.1	161.8
	Reinvestment Amount		139.0	91.0	151.0	39.0
	Reinvestment Rate		87.26%	47.14%	118.79%	24.10%
					4 Year Average	69.32%
					4 Year Median	67.20%
#	Calculation of Growth Rate	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
	Reinvestment Rate		87.26%	47.14%	118.79%	24.10%
	ROIC		41.02%	45.76%	25.82%	59.03%
	Intrinsic Growth		35.80%	21.57%	30.67%	14.23%
					4 Year Average	25.57%
					4 Year Median	26.12%



Discounted Cash Flow (DCF) Valuation - Kaveri Seed Company Ltd

Calculation of Enterprise Value Mar-23A Mar-24E Apr-25E Apr-26E Apr-27E Apr-28E

Calculation of PV of FCFF

EBIT	231.2	291.6	367.7	463.7	584.9	737.6
Tax Rate	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
EBIT(1-T)	161.8	204.1	257.4	324.6	409.4	516.4
Less: Reinvestment Rate	67.20%	67.20%	67.20%	67.20%	67.20%	67.20%
Free Cash Flow to Firm (FCFF)	53.1	66.9	84.4	106.5	134.3	169.4
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.934	0.814	0.710	0.619	0.540
PV of FCFF		62.5	68.7	75.6	83.1	91.4

Expected Growth	26.12%
Terminal Growth	8.70%
WACC	14.69%

Calculation of Terminal Value

FCFF (n+1)	213.6
WACC	14.69%
Terminal Growth Rate	8.70%

Terminal Value 3,564.2

PV of FCFF	381.3
PV of Terminal Value	1,923.3

Enterprise Value 2,304.6

Sensitivity Analysis for Enterprise Value

	12.69%	13.69%	14.69%	15.69%	16.69%
6.70%	2,304.6	2,689.8	2,689.8	2,304.6	1,823.4
7.70%	2,029.6	2,304.6	2,304.6	2,029.6	1,663.0
8.70%	2,029.6	2,304.6	2,304.6	2,029.6	1,663.0
9.70%	2,304.6	2,689.8	2,689.8	2,304.6	1,823.4
10.70%	3,268.0	4,232.5	4,232.5	3,268.0	2,304.6

Calculation of Equity Value Per Share

Enterprise Value	2,304.6
Add: Cash	22.0
Less: Debt	0.6
Equity Value	2,326.0
No. of Shares	5.6
Equity Value Per Share	415.9

Sensitivity Analysis for Equity Value Per Share

	12.69%	13.69%	14.69%	15.69%	16.69%
6.70%	415.9	484.8	484.8	415.9	329.9
7.70%	366.8	415.9	415.9	366.8	301.2
8.70%	366.8	415.9	415.9	366.8	301.2
9.70%	415.9	484.8	484.8	415.9	329.9
10.70%	588.2	760.7	760.7	588.2	415.9

Share Price	569.1
Discount/Premium	1.37x



Comparable Company Valuation - Kaveri Seed Company Ltd

Amount in crores

Company	Tricker	Market Data					Financials			Valuation		
		Share Price	Share Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Inome	EV/Revenue	EV/EBITDA	P/E
KAVERI SEED COMPANY LTD	KSCL	569.1	5.6	3,181.3	(21.0)	3,160.3	1,070.4	1,600.6	272.7	3.0x	2.0x	11.7x
Team Lease Serv.	TEAMLEASE	2,470.3	1.7	4,224.1	(147.8)	4,076.3	7,870.0	2,607.9	111.6	0.5x	1.6x	37.9x
Dreamfolks Servi	DREAMFOLKS	795.4	5.2	4,151.7	(34.9)	4,116.8	773.2	1,954.0	72.6	5.3x	2.1x	57.2x
Tarsons Products	TARSONS	603.8	5.3	3,212.2	50.7	3,262.9	283.3	752.7	80.7	11.5x	4.3x	39.8x
Bombay Super Hyb	BSHSL	298.1	10.5	3,126.5	52.8	3,179.3	242.4	712.0	20.1	13.1x	4.5x	155.9x
Venky's (India)	VENKYS	1,918.0	1.4	2,704.4	6.5	2,710.9	4,233.7	924.2	70.5	0.6x	2.9x	38.4x
Stylam Industrie	STYLAMIND	1,550.0	1.7	2,619.5	11.0	2,630.5	952.1	516.9	96.0	2.8x	5.1x	27.3x
Sanghvi Movers	SANGHVIMOV	570.9	4.3	2,472.0	161.6	2,633.6	455.8	223.2	112.0	5.8x	11.8x	22.1x
Confidence Petro	CONFIPET	78.1	28.4	2,216.6	(64.9)	2,151.8	2,208.8	342.0	92.8	1.0x	6.3x	23.9x
Greenply Industr	GREENPLY	175.0	12.3	2,157.1	664.8	2,821.9	1,845.6	578.1	91.4	1.5x	4.9x	23.6x
High										13.1x	11.8x	155.9x
75th Percentile										5.7x	5.0x	39.4x
Average										4.5x	4.5x	43.8x
Median										2.9x	4.4x	32.6x
25th Percentile										1.1x	2.3x	23.7x
Low										0.5x	1.6x	11.7x

KAVERI SEED COMPANY LTD Comparable Valuation										EV/Revenue	EV/EBITDA	P/E
Implied Enterprise Value										3,058.7	7,042.9	8,863.1
Net Debt										(21.0)	(21.0)	(21.0)
Implied Market Value										3,079.7	7,063.9	8,884.1
Shares Outstanding										5.6	5.6	5.6
Implied Value Per Share										550.9	1,263.7	1,589.3

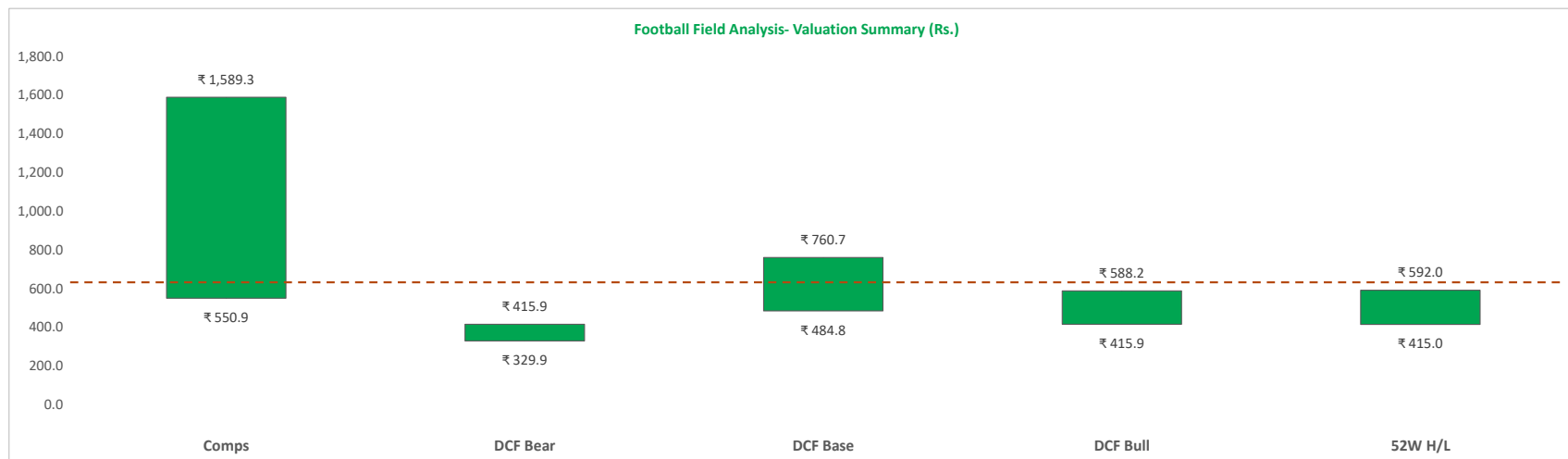
Source: Screener.in

Overvalued Undervalued Undervalued
1.03x 0.45x 0.36x



Football Field Analysis - Kaveri Seed Company Ltd

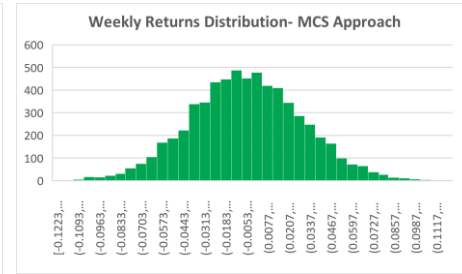
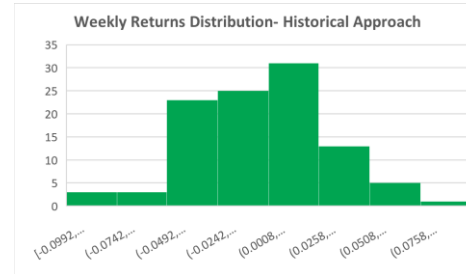
Football Field Analysis- Charts





Value at Risk (VAR) Analysis Using Both Historical and Monte Carlo Simulation Approach - Kaveri Seed Company Ltd

Date	Adj. Close	Weekly Return	Shortest Returns	Replication	Simulated Returns	Calculation of Value at Risk using Both Approach			
8/1/2021	726.95	0.98%	-0.0992	1	-0.0129				
8/8/2021	649.35	-10.67%	-0.0973	2	0.0157				
8/15/2021	564.25	-13.11%	-0.0786	3	-0.0303				
8/22/2021	581.45	3.05%	-0.0727	4	-0.0083				
8/29/2021	599.20	3.05%	-0.0671	5	0.0305				
9/5/2021	602.70	0.58%	-0.0550	6	-0.0341				
9/12/2021	606.85	0.69%	-0.0480	7	0.0046				
9/19/2021	580.90	-4.28%	-0.0443	8	-0.0023				
9/26/2021	583.20	0.40%	-0.0433	9	0.0344				
10/3/2021	557.60	-4.39%	-0.0424	10	-0.0176				
10/10/2021	554.45	-0.56%	-0.0417	11	0.0243				
10/17/2021	528.65	-4.65%	-0.0412	12	0.0502				
10/24/2021	520.95	-1.46%	-0.0411	13	-0.0905				
10/31/2021	526.10	0.99%	-0.0373	14	-0.0037				
11/7/2021	523.35	-0.52%	-0.0350	15	0.0172				
11/14/2021	507.35	-3.06%	-0.0345	16	0.0293				
11/21/2021	505.65	-0.34%	-0.0344	17	0.0241				
11/28/2021	504.10	-0.31%	-0.0342	18	0.0236				
12/5/2021	510.00	1.17%	-0.0336	19	0.0324				
12/12/2021	509.70	-0.06%	-0.0328	20	-0.0070				
12/19/2021	531.25	4.23%	-0.0327	21	-0.0550				
12/26/2021	571.00	7.48%	-0.0318	22	-0.0209				
1/2/2022	534.75	-6.35%	-0.0307	23	0.0330				
1/9/2022	552.60	3.34%	-0.0278	24	0.0389				
1/16/2022	565.75	2.38%	-0.0262	25	-0.0296				
1/23/2022	552.05	-2.42%	-0.0259	26	-0.0353				
1/30/2022	550.45	-0.29%	-0.0256	27	-0.0025				
2/6/2022	505.25	-8.21%	-0.0256	28	0.0240				
2/13/2022	510.55	1.05%	-0.0244	29	-0.0335				
2/20/2022	482.75	-5.45%	-0.0213	30	0.0182				
2/27/2022	487.20	0.92%	-0.0212	31	0.0076				
3/6/2022	517.65	6.25%	-0.0173	32	0.0321				
3/13/2022	551.35	6.51%	-0.0162	33	-0.0328				
3/20/2022	542.75	-1.56%	-0.0156	34	-0.0070				
3/27/2022	583.95	7.59%	-0.0142	35	-0.0442				
4/3/2022	604.15	3.46%	-0.0135	36	0.0704				
4/10/2022	610.60	1.07%	-0.0128	37	0.0107				
4/17/2022	604.90	-0.93%	-0.0126	38	0.0277				
4/24/2022	539.20	-10.86%	-0.0121	39	-0.0365				
5/1/2022	554.10	2.76%	-0.0111	40	0.0781				
5/8/2022	537.90	-2.92%	-0.0110	41	-0.0555				
5/15/2022	548.15	1.91%	-0.0098	42	0.0231				
5/22/2022	562.15	2.55%	-0.0097	43	0.0102				
5/29/2022	569.50	1.31%	-0.0094	44	-0.0017				
6/5/2022	547.75	-3.82%	-0.0093	45	0.0204				
6/12/2022	504.75	-7.85%	-0.0079	46	0.0905				
6/19/2022	505.75	0.20%	-0.0071	47	-0.0138				
6/26/2022	509.65	0.77%	-0.0061	48	-0.0265				
7/3/2022	493.45	-3.18%	-0.0061	49	-0.0185				
7/10/2022	484.15	-1.88%	-0.0055	50	-0.0243				
7/17/2022	487.90	0.77%	-0.0044	51	-0.0053				



Notes:

1. The data has been collected from 01-08-2021 to 16-07-2023
2. The data has been replicated over 10000 times

KAVERI SEED COMPANY LTD

(KSCL | BSE Code: 532899)

INR 569.1

52 Week (High - INR 592 Low - INR 415)



About the Company

Kaveri Seed Company Limited is an India-based agricultural company. The Company specializes in hybrid seeds. The product portfolio of the Company consists of a range of high yielding seeds in field crops, such as maize, cotton, rice, pearl millet, mustard, wheat, sorghum, pulses, bajra, wheat, sunflower, and other vegetable crops, which includes tomatoes, okra, chilies, watermelon, gourds and brinjal. The Company sells its product under the brand name Kaveri. The Company owns seven modern seed processing and storage plants across various locations in India. The Company has approximately 100000 acres under seed production spread across different agro-climatic regions. The Company operates in the domestic market as well as in the exports market which includes Pakistan, Sri Lanka, Bangladesh and Vietnam. The Company's subsidiaries include Kaveri Microteck Private Ltd, Aditya Agri Tech Private Ltd, Genome Agritech Private Ltd and Genomix Agri Genetics Private Ltd.

Financial Summary



Recent Updates

- Kaveri Seed Company Ltd's revenue jumped 15.21% since last year same period to ₹81.66Cr in the Q4 2022-2023.
- On a quarterly growth basis, Kaveri Seed Company Ltd has generated -53.6% fall in its revenue since last 3-months.
- Kaveri Seed Company Ltd's net profit fell -31.61% since last year same period to ₹-15.49Cr in the Q4 2022-2023.
- On a quarterly growth basis, Kaveri Seed Company Ltd has generated -140.67% fall in its net profits since last 3-months.
- Kaveri Seed Company Ltd's net profit margin fell -14.23% since last year same period to -18.97% in the Q4 2022-2023.
- On a quarterly growth basis, Kaveri Seed Company Ltd has generated -187.64% fall in its net profit margins since last 3-months.

Dupont Analysis- Return on Equity & Return on Asset

Return on Equity (ROE)							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net Profit	102.1	187.8	174.4	214.3	265.5	171.5	217.7
Average Shareholder Equity	970.8	1,013.4	1,009.6	982.8	1,101.6	1,262.6	1,322.9
Return on Equity	10.52%	18.53%	17.28%	21.81%	24.10%	13.58%	16.46%

ROE- Dupont Equation							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net Profit	102.1	187.8	174.4	214.3	265.5	171.5	217.7
Revenue	703.1	818.4	808.1	928.9	1,033.2	967.6	1,070.4
Net Profit Margin (A)	14.52%	22.94%	21.58%	23.07%	25.69%	17.73%	20.34%
Revenue	703.1	818.4	808.1	928.9	1,033.2	967.6	1,070.4
Average Total Assets	1,444.2	1,496.3	1,507.6	1,563.9	1,768.8	1,918.9	1,964.2
Asset Turnover Ratio (B)	0.49x	0.55x	0.54x	0.59x	0.58x	0.50x	0.54x
Average Total Assets	1,444.2	1,496.3	1,507.6	1,563.9	1,768.8	1,918.9	1,964.2
Average Shareholder Equity	970.8	1,013.4	1,009.6	982.8	1,101.6	1,262.6	1,322.9
Equity Multiplier (C')	1.49x	1.48x	1.49x	1.59x	1.61x	1.52x	1.48x
Return on Equity (A*B*C)	10.52%	18.53%	17.28%	21.81%	24.10%	13.58%	16.46%

Return on Asset (ROA)							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net Profit	102.1	187.8	174.4	214.3	265.5	171.5	217.7
Average Total Assets	1,444.2	1,496.3	1,507.6	1,563.9	1,768.8	1,918.9	1,964.2
Return on Asset	7.07%	12.55%	11.57%	13.71%	15.01%	8.94%	11.08%

ROA- Dupont Equation							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Net Profit	102.1	187.8	174.4	214.3	265.5	171.5	217.7
Revenue	703.1	818.4	808.1	928.9	1,033.2	967.6	1,070.4
Net Profit Margin (A)	14.52%	22.94%	21.58%	23.07%	25.69%	17.73%	20.34%
Revenue	703.1	818.4	808.1	928.9	1,033.2	967.6	1,070.4
Average Total Assets	1,444.2	1,496.3	1,507.6	1,563.9	1,768.8	1,918.9	1,964.2
Asset Turnover Ratio (B)	0.49x	0.55x	0.54x	0.59x	0.58x	0.50x	0.54x
Return on Asset (A*B)	7.07%	12.55%	11.57%	13.71%	15.01%	8.94%	11.08%

Dupont Summary

- ROE of Kaveri Seeds has been increased to 21.81% during COVID and made a high of 24.10% in FY2021 which now has failed to precovid levels and currently at 16.46% as of 31 March 2023.
- The ROE has been increased significantly in past 7 years from 10.52% to 16.46%. While the company was able to increase the net margins from 14.52% in FY2017 to 20.34% in FY2023. Asset efficiency of the company is consistently maintained throughout the period, the reason for rise in ROE is increment of financial leverage in the company from 0.49x in FY2017 to 0.54x in FY2023.
- ROA of Kaveri Seeds has been increased from 7.07% in FY2017 to 11.08% in FY2023. While the asset efficiency remains the constant the reason for increase in ROA is increased net margin of the company.

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KAVERI SEED COMPANY LTD

(KSCL | BSE Code: 532899)

INR 569.1

52 Week (High - INR 592 Low - INR 415)



Altman's Z Score Analysis

Kaveri Seed Company Limited is an India-based agricultural company. The Company specializes in hybrid seeds. The product portfolio of the Company consists of a range of high yielding seeds in field crops, such as maize, cotton, rice, pearl millet, mustard, wheat, sorghum, pulses, bajra, wheat, sunflower, and other vegetable crops, which includes tomatoes, okra, chilies, watermelon, gourds and brinjal. The Company sells its product under the brand name Kaveri. The Company owns seven modern seed processing and storage plants across various locations in India. The Company has approximately 100000 acres under seed production spread across different agro-climatic regions. The Company operates in the domestic market as well as in the exports market which includes Pakistan, Sri Lanka, Bangladesh and Vietnam. The Company's subsidiaries include Kaveri Microteck Private Ltd, Aditya Agri Tech Private Ltd, Genome Agritech Private Ltd and Genomix Agri Genetics Private Ltd.

Financial Summary



Recent Updates

- Kaveri Seed Company Ltd's revenue jumped 15.21% since last year same period to ₹81.66Cr in the Q4 2022-2023.
- On a quarterly growth basis, Kaveri Seed Company Ltd has generated -53.6% fall in its revenue since last 3-months.
- Kaveri Seed Company Ltd's net profit fell -31.61% since last year same period to ₹-15.49Cr in the Q4 2022-2023.
- On a quarterly growth basis, Kaveri Seed Company Ltd has generated -140.67% fall in its net profits since last 3-months.
- Kaveri Seed Company Ltd's net profit margin fell -14.23% since last year same period to -18.97% in the Q4 2022-2023.
- On a quarterly growth basis, Kaveri Seed Company Ltd has generated -187.64% fall in its net profit margins since last 3-months.

Altman's Z-Score Analysis Calculation

Working Capital/Total Assets							
	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Working Capital	106.0	152.0	217.0	305.0	357.0	461.0	390.0
Total Assets	1,528.0	1,465.0	1,550.0	1,577.0	1,960.0	1,877.0	2,051.0
Working Capital/Total Assets (A)	6.94%	10.38%	14.00%	19.34%	18.21%	24.56%	19.02%

Retained Earnings/Total Assets							
Retained Earnings	102.1	167.9	155.5	196.2	241.3	148.2	195.4
Total Assets	1,528.0	1,465.0	1,550.0	1,577.0	1,960.0	1,877.0	2,051.0
Retained Earnings/Total Assets (B)	6.68%	11.46%	10.03%	12.44%	12.31%	7.90%	9.53%

EBIT/Total Assets							
EBIT	109.3	196.8	188.7	227.6	275.8	181.6	231.2
Total Assets	1,528.0	1,465.0	1,550.0	1,577.0	1,960.0	1,877.0	2,051.0
EBIT/Total Assets (C')	7.15%	13.43%	12.17%	14.43%	14.07%	9.68%	11.27%

Market Capitalization/Long-term Liabilities							
Market Capitalization	3,854.7	3,194.9	2,903.0	2,062.7	3,095.2	3,190.2	2,787.5
Long-term Liabilities	4.6	2.9	7.1	6.3	1.6	1.1	0.6
Market Capitalization/Long-Term Liabilities (D)	83074.47%	110933.81%	40829.72%	32949.73%	198409.37%	292678.42%	456964.55%

Sales/Total Assets							
Sales	703.1	818.4	808.1	928.9	1,033.2	967.6	1,070.4
Total Assets	1,528.0	1,465.0	1,550.0	1,577.0	1,960.0	1,877.0	2,051.0
Sales/Total Assets (E')	46.01%	55.86%	52.14%	58.90%	52.71%	51.55%	52.19%

Altman's Z-Score							
Final Score	499.3	666.9	246.2	199.2	1,191.8	1,757.3	2,743.0
Financial Stability	Strong	Strong	Strong	Strong	Strong	Strong	Strong

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ANNEX

Sources

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- <https://www.screener.in/>

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