



NATH SEEDS®

Nath Bio-Genes (I) Ltd.

(CIN L01110MH1993PLC072842)

15th April 2019

The Manager-Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

The Manager-Listing
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra-Kurla Complex
Bandra (E)
Mumbai-400051

BSE Code-537291

NSE Code-NATHBIOGEN

Subject: Corporate Presentation.

Please find attached herewith the Corporate Presentation of Nath Bio-Genes (India) Limited.

This is for your information and record please.

Thanking You.

Yours faithfully,
For Nath Bio-Genes (India) Limited

Devinder Khurana
Chief Financial Officer

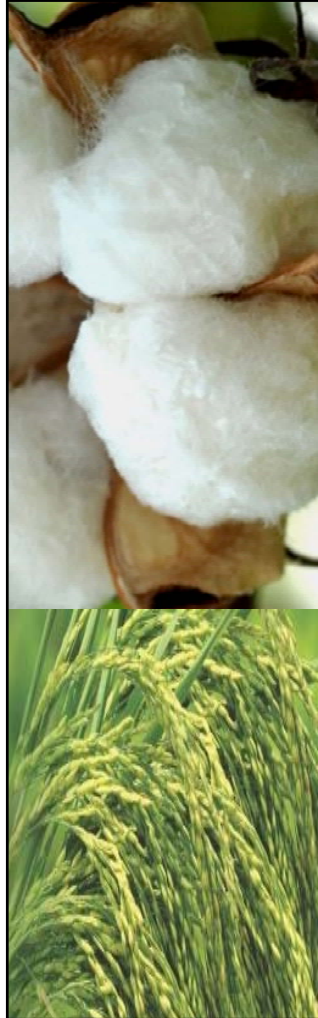


Nath Bio-Genes
(India) Limited

Corporate
Presentation

April 2019

Nath: Gaining Grounds - Transformational Genes..



Market Leading Products

- Exceptional High Yielding Cotton Hybrids with High Level Biotic & Abiotic Stress tolerance
- Superior Worldwide Collection & Development of Trait Specific Elite Germplasm

Strong Balance Sheet; Diversified Revenue stream

- Zero Long Term Debt
- Working capital cycle improved



World-class R&D

- Biotech Integrated Crop Breeding Programs
- Redefining Product Development & Evaluation Technologies
- Best R & D Expertise of the Industry

Revitalised Marketing

- Led by Seed Marketing Veterans; Diversifying in new geographies
- Venturing into new markets like Philippines, Bangladesh, Africa

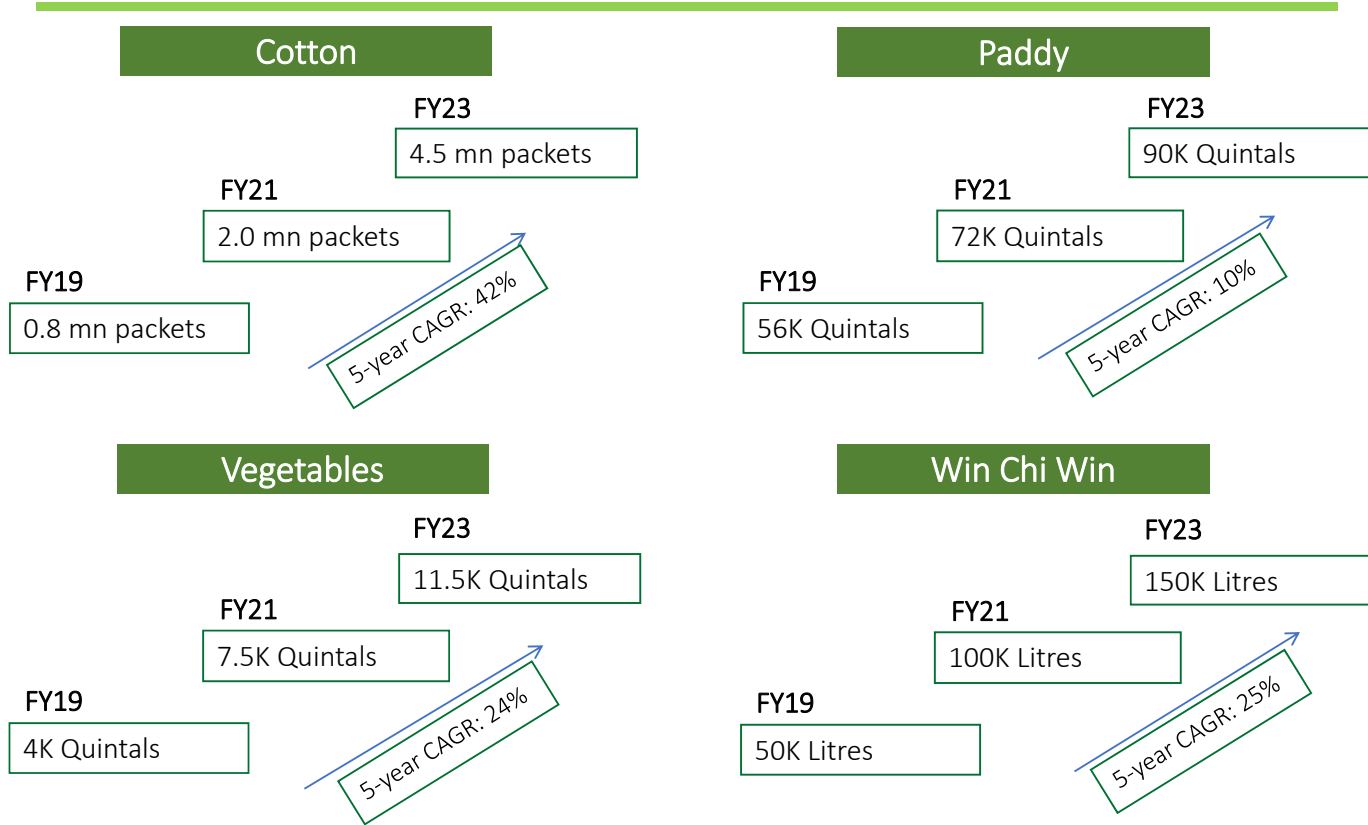
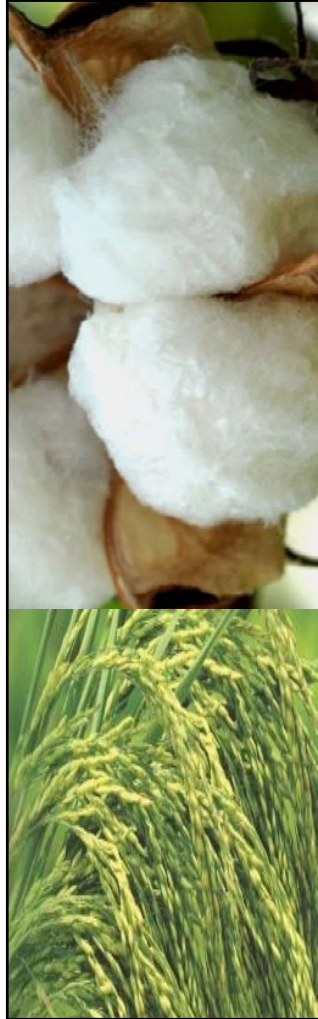
INR 1,917 Mn
FY18 Revenue

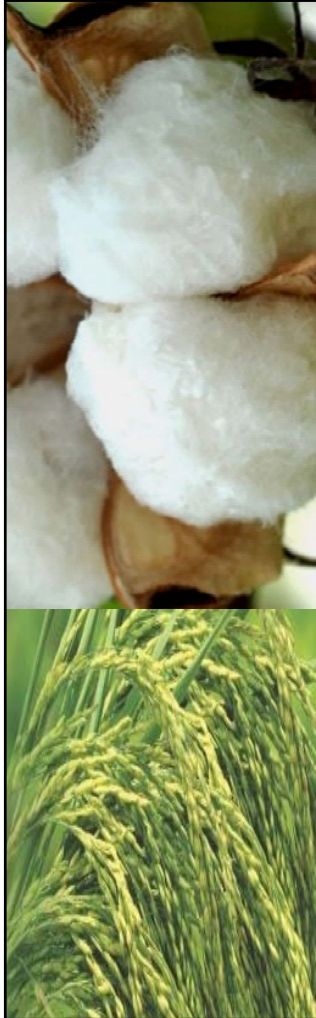
56.0%
Gross Margins

INR 404 Mn
FY18 EBITDA

15.3%
FY18 PAT Margin

..To Deliver Bumper Harvest..

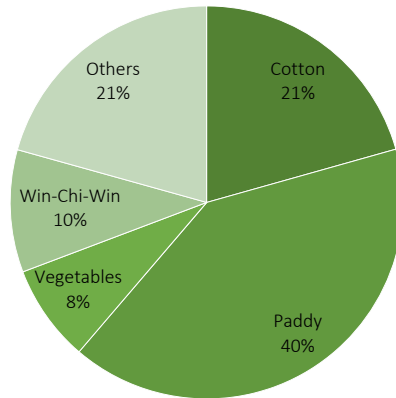




..Resulting in Multi-Fold Value Creation..

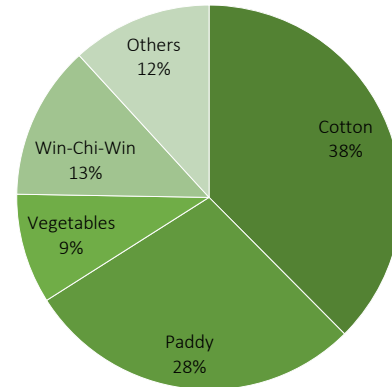
Revenue by FY20	INR 2,800-3,100 Mn
Revenue by FY21	INR 4,000-4,500 Mn
Gross Margin	50%+
Long Term Debt	NIL

Roadmap to A Successful Future



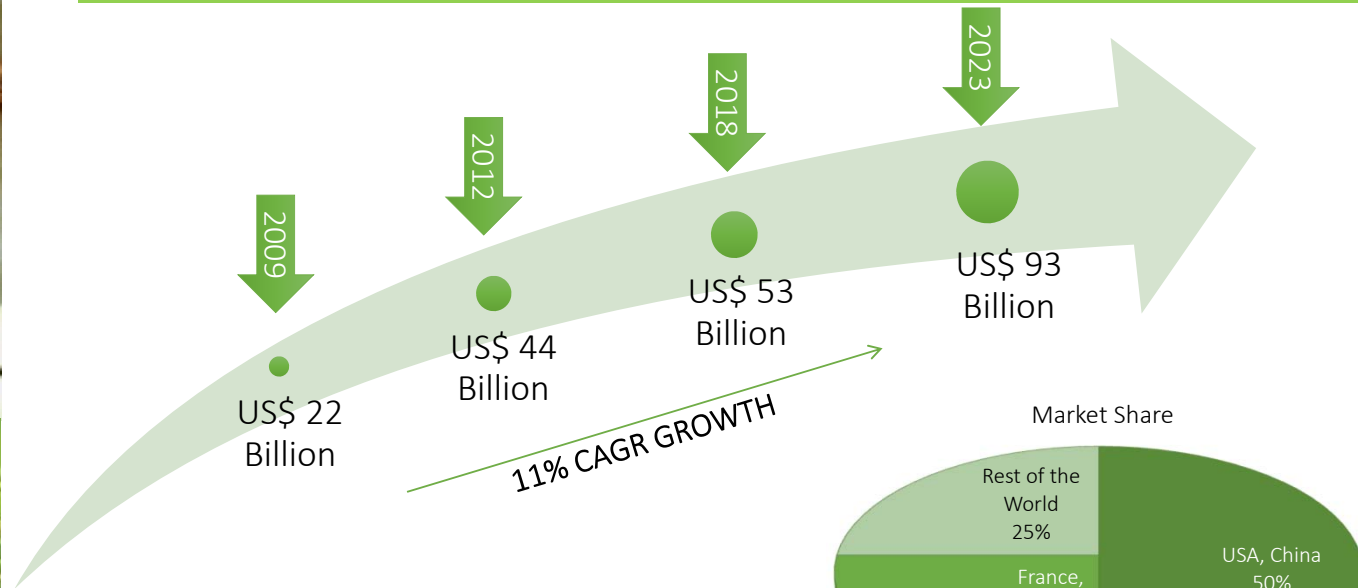
FY18 Revenue
INR 1.9 Billion

2.1x

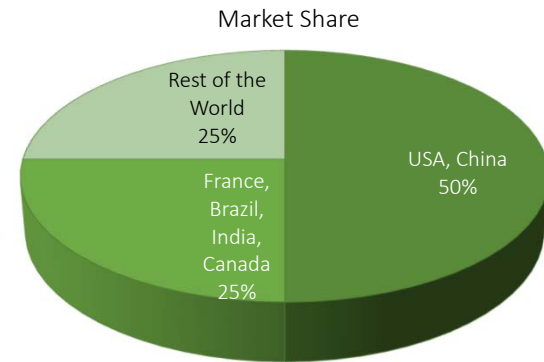


FY21 Revenue Estimate
INR 4.0-4.5 Billion

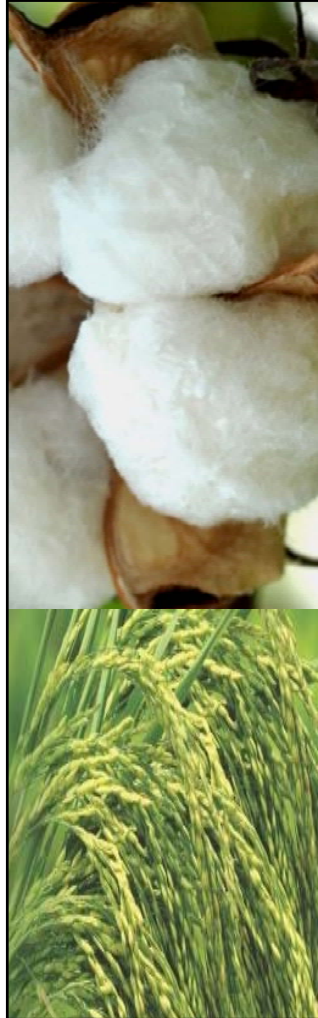
..In a Fast Growing Industry – Global Seed Market..



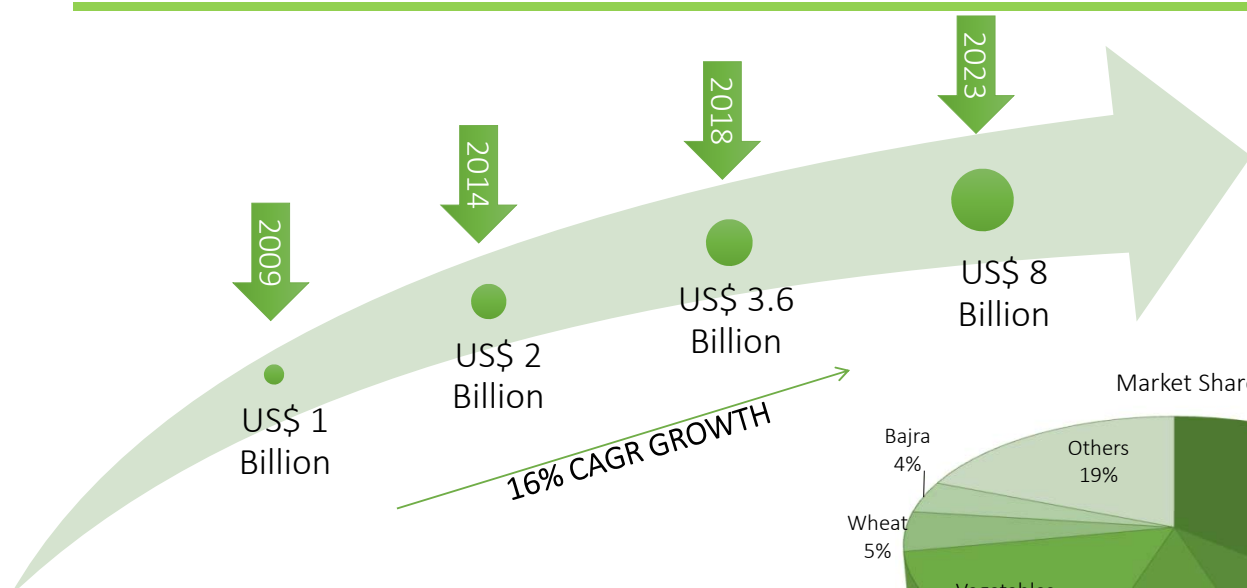
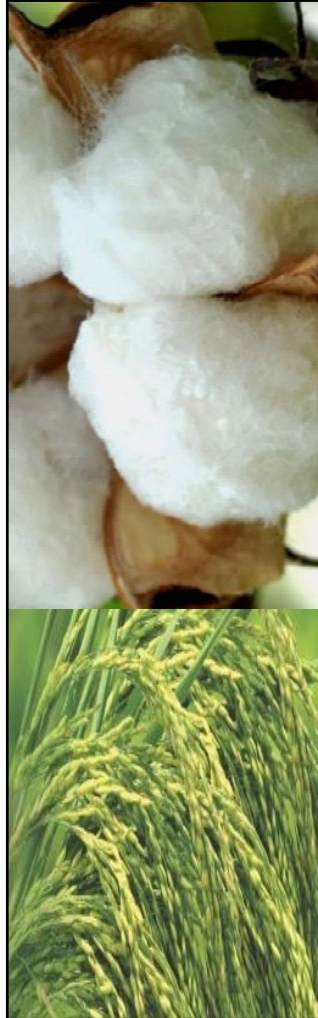
Transgenics, MAS, GeneEditing, RNAi Technologies might hasten the growth, faster than expected by value



Source: Research & Markets

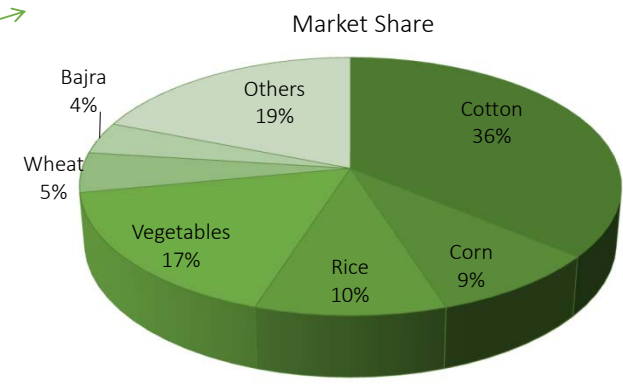


Indian Seed Market At an Inflection Point..

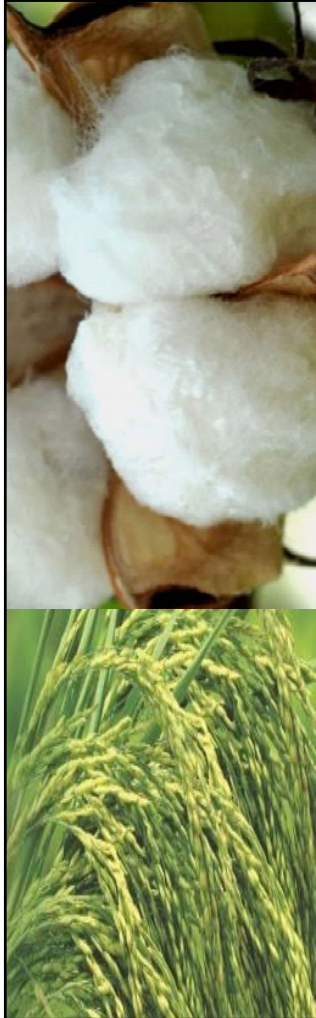


Seed Demand from China's 130 million hectares of Agricultural land
US\$ 9 Billion

Seed Demand from India's 145 million hectares of Agricultural land
US\$ 3.6 Billion



Source: Research & Markets



..Through an Organisation Focused on R&D; With Best-in-Class Infrastructure..

- ✓ High quality standards and compliance
- ✓ 18 Breeding and Evaluation R&D Stations in different Agro-Climatic conditions
- ✓ More than 300 acres of land dedicated to Research and Development, across the nation
- ✓ Collaboration with reputed International and National Centres of Excellence (NRCPB, CIMMYT, IRRI, ICRISAT Etc.)
- ✓ Team of hand picked plant breeders and biotechnologists, located at key R&D stations, across the country, guided by R&D veterans.



Dr Satish Raina; PhD;
4 decades of experience; NRCPB, IARI & IRRI. International Expertise & Recognition for Transgenic and Biotech R&D programs



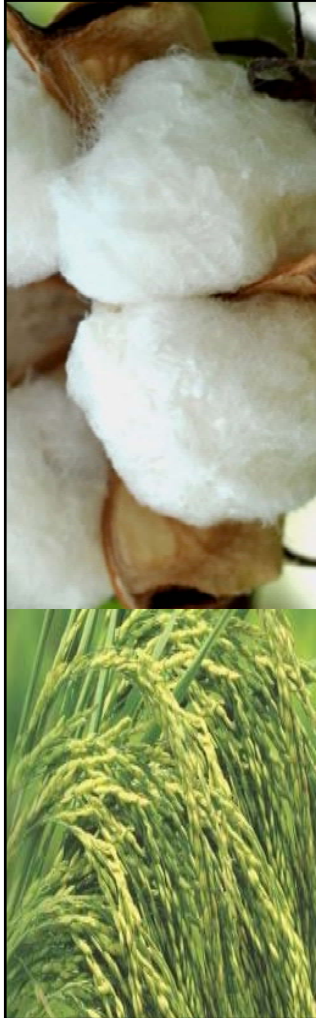
Dr Ish Kumar; PhD;
5 decades of experience; One of the top leaders in Hybrid Rice. Syngenta, Rasi, Bayer, IRRI



Dr Chandra Pathak; PhD;
4 decades of experience; Seminis, Monsanto, ICAR and World Vegetable Centre Taiwan. Renowned Expertise in Vegetables R&D

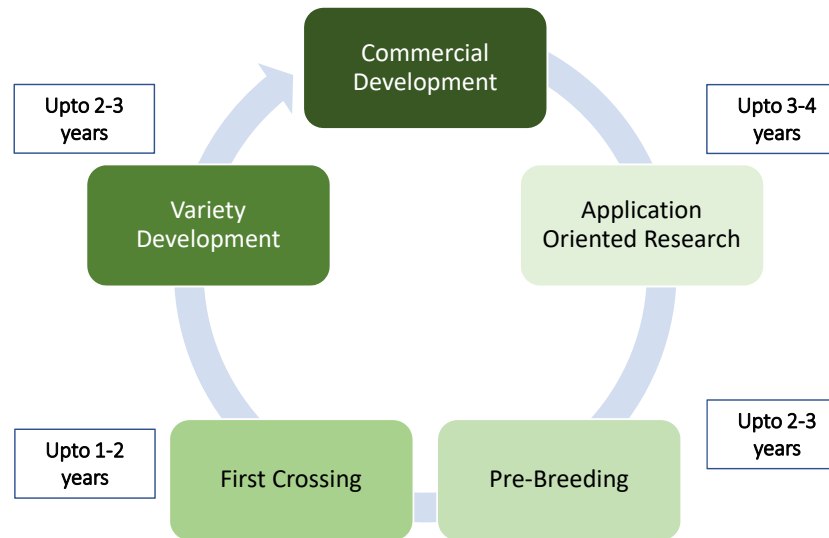


Dr Venkatesh Kulkarni; PhD; Plant Breeder of Proven Track Record in India and Abroad. Experience at JK Agritech, ICRISAT & ICAR



..R&D Focused Technologies to Boost Breeding..

Developing new product takes 6-8 years: Conventional Approach



At NBIL, We are Re-Engineering Traditional Plant Breeding with tools of RGA (Rapid Generation Advance), Modern Biology/Molecular Biology/Bio-informatics, so as to Breed Crops of Choice with High Yield Potential and Superior Adaptability

..R&D Beyond Compare..

Cotton



- Designed for major agro – climatic conditions
- High level resistance to Sucking Pests & Water Stress (Drought)

Paddy



- Widely adapted Heterotic Hybrid with High Yield Potential and resistance to diseases
- Breeding Speciality: Open Pollinated Varieties (OPV)
- Qualities: Long cylinder, aromatic and non-aromatic, Long and medium bold, even for the Poha segment

Vegetables



- Breeding for resistance to the most notorious viruses & pests
- High yield, appropriate size, shape and colour, and maturity key factors
- Heat, virus tolerant Tomato and Okra at Marketing Stage
- Virus Tolerant Hot Pepper Hybrids at Advance Testing Stage

..R&D Infrastructure of International Standards..

Cotton & Other Field Crops



- 200 acres of R&D farm at Isarwadi, Aurangabad for major field crops: Cotton, Maize, Millets, Wheat, Oil Seeds crops
- Cold Storage, Seed Increase, Innovative Breeding Experimental Studies, Administrative and Technical Support Systems

Paddy

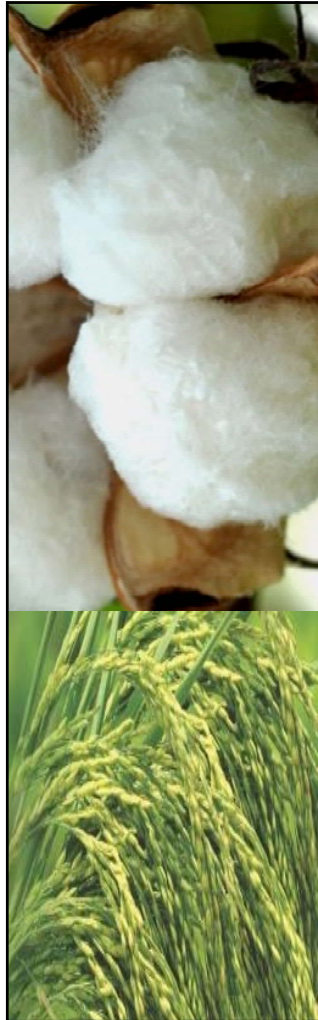


- Specialised R&D Centre at Hyderabad exclusively for Rice R & D
- 20 acres of dedicated Paddy Research Farms and parental line seed production

Vegetables



- Exclusive 30 acres facility established only for Vegetable Crops near Aurangabad
- Includes several acres of Poly-houses and net houses



Cotton: Jewel in the Crown



Best range of Bt-Cotton Hybrids in India



NBL's premium cotton hybrid seed will ensure market leadership in cotton for next 5 years



Developing Seeds which meets farmers' Needs



Enhanced Drought Resistance



Assured Yield in varied climatic conditions



High Resistances to Sucking Pests

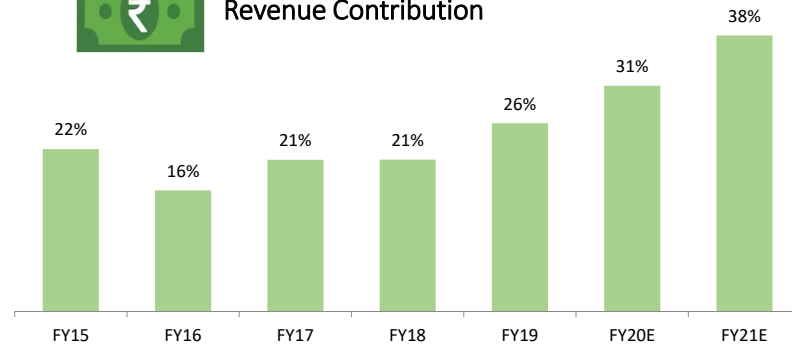


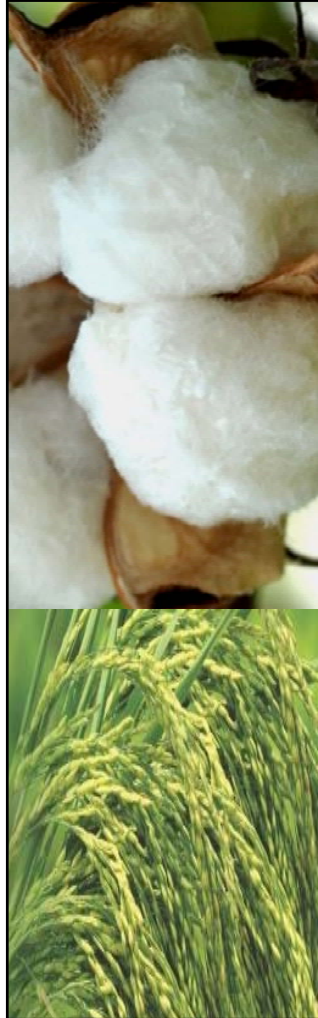
Growth Projection

Sales Projection	Million Packets
FY17-18	0.5
FY18-19	0.8
FY19-20	1.2
FY20-21	2.0



Revenue Contribution





Cotton: Differentiated Products to drive Market Share

Zone Wise Product Performance vs Peers All India Coordinated Trials (ICAR and Min. Agriculture, New Delhi)

South Irrigated			Central Irrigated			South Rainfed			Central Rainfed		
Product	Yield*	Rank	Product	Yield*	Rank	Product	Yield*	Rank	Product	Yield*	Rank
NBC 111	20.8	1	NBC 1111	21.8	3	KCH 301	19.1	1	NBC 1103	14.6	1
JK 15551	14.4	8	JK 15551	18.8	12	NBC 1103	18.2	3	KCH 301	12.9	8
KCH 302	13.1	15									

Yield*: Quintal/Hectare

- NBC: Nath Bio
- JK: JK Agri
- KCH: Kaveri Seeds

Latest versions of Above Highly Ranked Cotton Seeds

NBC-10

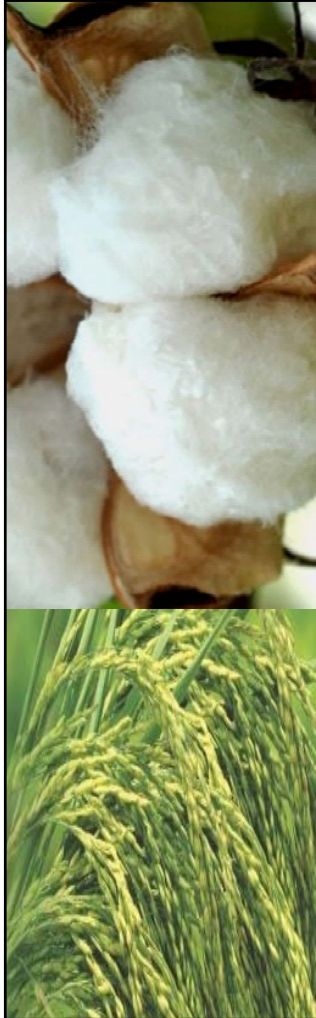
- Early to medium maturity (140-150 days) product
- Ideal for rain-fed conditions and has superior tolerance to dehydration stress
- Enhanced resistance to sucking pests
- Better volume-weight with lower physical dropping
- Best assured yielder in this segment, even under entirely Rain-fed conditions

NBC-1022

- Full maturity (170-180 days) product, highest yielder
- Ideal for irrigated conditions
- High level resistance against sucking pests and highest bolls bearing G. hirsutum hybrid

Source: AICCP, 2018

12



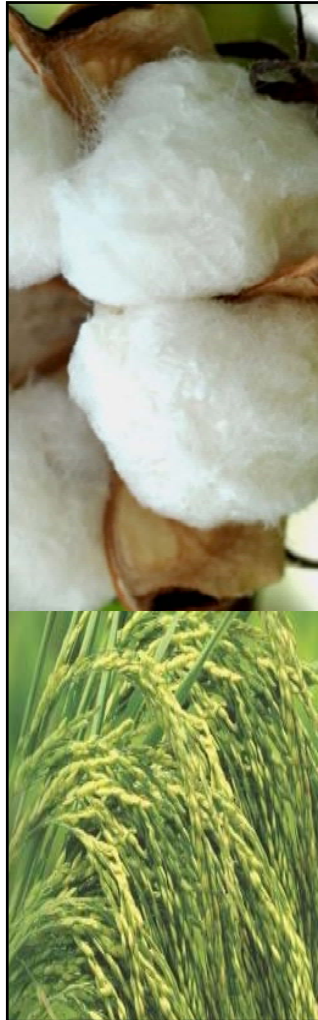
Cotton Industry Outlook

Domestic Cotton Industry

- Bt Cotton seed market is of 50 mn packets per annum and around 30% of the total seed market.
- India's 2018-19 forward cotton export contract up 100% YoY
- In 2017-18, India could not sign as many forward contracts since cotton availability was restricted

Monsanto Lawsuit in India

- ✓ Monsanto has received BG II technology patent
- ✓ Royalty rates have been reduced from INR 39 per packet of 450 gms in FY19 to INR 20 per packet in FY20.
- ✓ Will mean lower domestic competition due to high cost of royalty to Monsanto



Paddy: Focus on Hybrids – Exceeding the Yield Barrier



NBIL already has significant presence in high-yielding, disease-resistant hybrid paddy seeds

We have now come up with a new range of Super Hybrids and an exceptional collection of speciality OPV products.

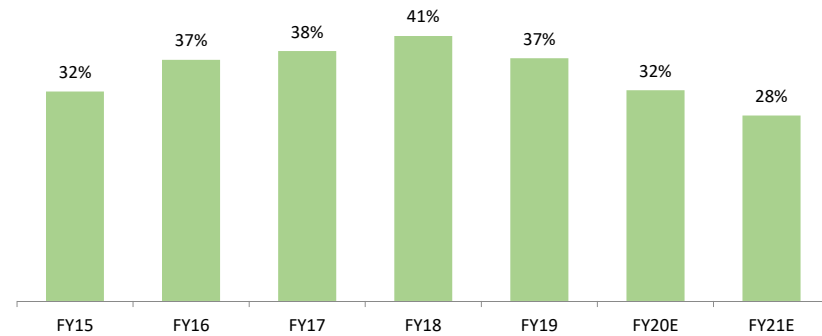


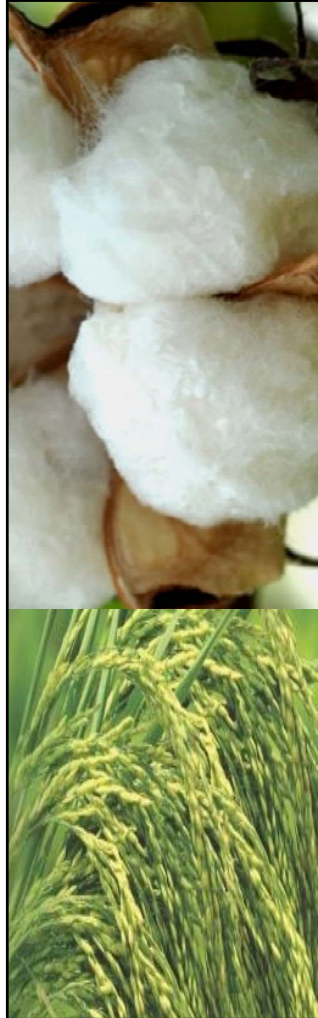
Growth Projection

Sales Projection	Quintals
FY17-18	50K
FY18-19	56K
FY19-20	60K
FY20-21	72K



Revenue Contribution

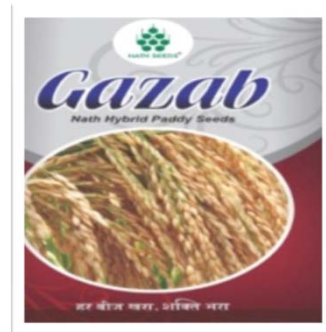




Paddy: Market Leaders; Super Hybrids

Gazab

- ✓ Highest Yielding Medium maturity hybrid (120-125 days). Average yield: 9-10 tons/ha
- ✓ Non-shattering and very high milling out-turn (more than 70%)
- ✓ High degree tolerance for BLB and sheath blight



Super Duper

- ✓ Early maturity duration (110-115 days). Average yield: 8-9 tons/ha
- ✓ Very high grain fertility (95-98 %)
- ✓ Disease-free expression in addition to high yield potential



Paddy: New OPVs for New Emerging Market Segments

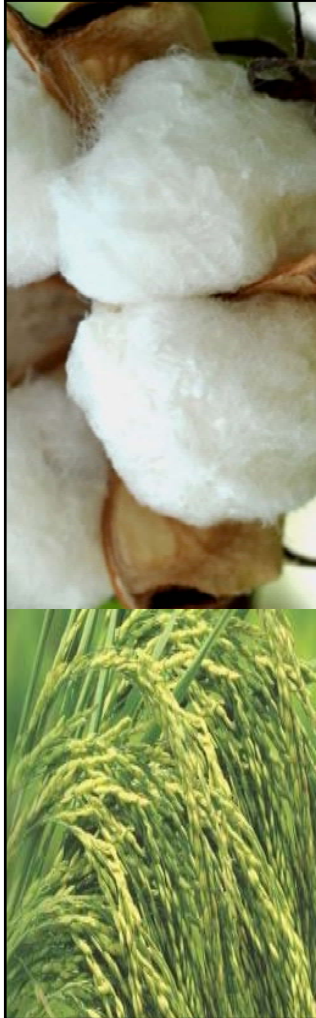
Shweta-43

- ✓ Much in demand, short cylinder grain type
- ✓ Medium maturity (125 days) & Medium plant height (110 cm)
- ✓ Average yield/ha (6-7 tons) & Suitable for Kharif as well as Rabi



Khushi-27

- ✓ Very attractive medium fine grain, having an average of 325-350 grains/panicle
- ✓ Short heighted (80-90 cm), non-shattering and non-lodging
- ✓ Maturity: 120-125 days; Tolerant to blast and BPH with Average Yield: 25-30 qtls/ha



Paddy: New OPVs for New Emerging Market Segments

Kasturi-09

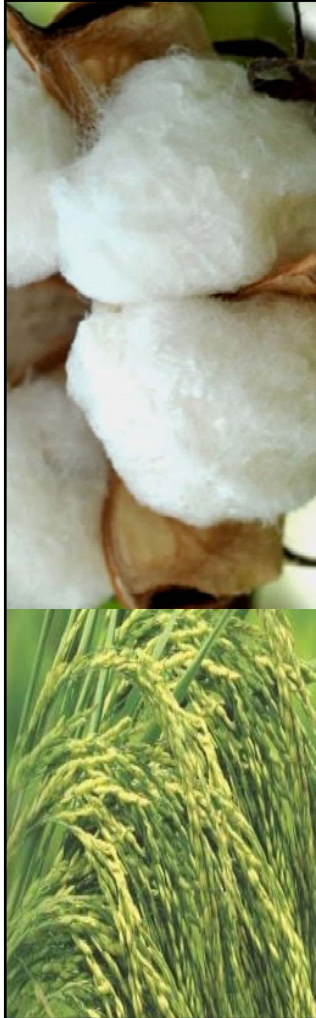
- ✓ Strong aromatic and long cylinder grains, reputed for excellent cooking and eating quality characteristics
- ✓ Semi dwarf (95 cm), non lodging with Medium maturity (125 days)
- ✓ Grain quality characteristics similar to the famous Basmati 1121; shows resistance to BLB



Menka

- ✓ Long fine, basmati type, highly aromatic grains; Very good cooking quality
Fits well in rotation with Wheat, Potato and Chick pea cropping system; popular in Western UP and MP
- ✓ Medium Maturity (115-120 days) with Compact Plant-type. High yield (4-5 ton/ha), head rice recovery 55%

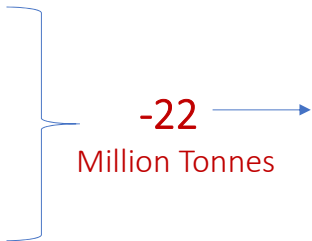




Hybrid Rice to help meet India's Food Security Mission

India Rice Requirement by 2020:
122 million tonnes

Current Rice Production:
100 million tonnes



National Food Security Mission (NFSM)

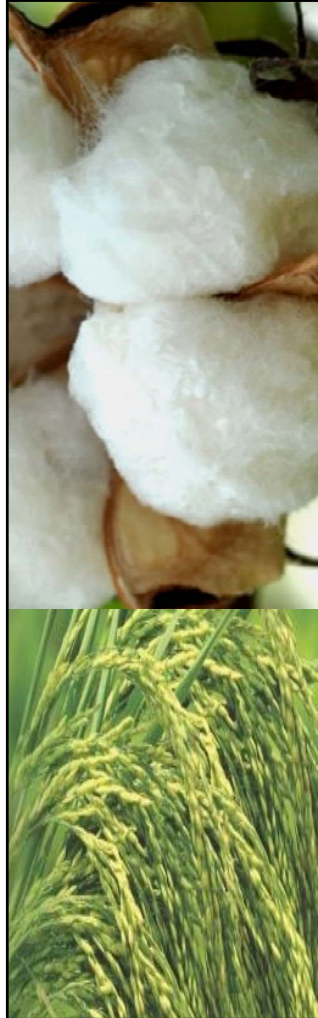
- Rice
- Wheat
- Pulses

Hybrid Rice

Boost productivity levels
to > 10 T/Ha

Early & Medium Maturity

Higher Profitability to
Farmers



Vegetables: Multiple High Value Products



Multiple crops per year provide sustainable revenue stream



Diversified Portfolio of high value & highly competitive products



Hybrid Vegetables hold Significant Potential



Higher Yield



Disease and Pest Resistance



Better Quality



Growth Projection

Sales Projection	Quintals
FY17-18	3,200
FY18-19	4,000
FY19-20	5,000
FY20-21	7,500



Revenue Contribution



Vegetables: Supplying India's Best Hybrid Products

High Value Products



Tomato

- Unique high level virus resistant
- Highest market share



Okra

- Resistant to virus with better quality & yield
- Large product pipeline



Chilli

- Very good hybrid vigour and profuse fruit branching
- Novel source of high level tolerance to viruses

Other Vegetable Products

- Brinjal
- Bottle Gourd
- Bitter Gourd
- Sponge gourd
- Ridge gourd
- Cucumber



Hybrid Vegetable Market Size: INR 25 – 30 Bn

Hybrid Vegetable Industry: Market Break-up

Okra	12%
Chilli	12%
Tomato	10%
Onion	9%
Gourds	9%
Cucumber	6%

Vegetables: Hot Favorite Hybrids

Priya



NOH – 05



NBH – 13



NTH – 1894

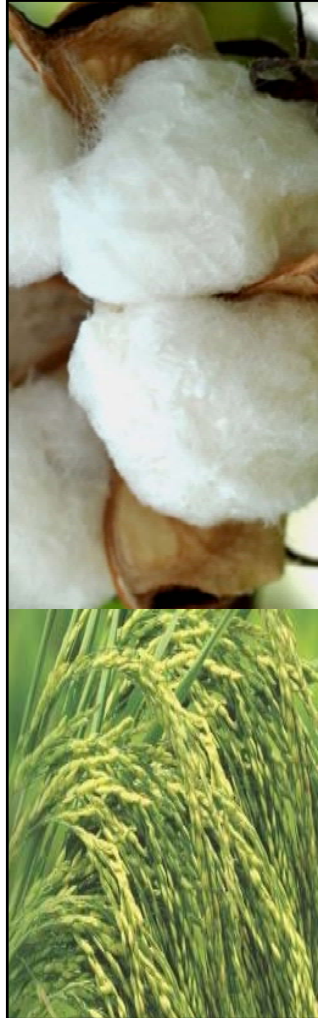


NBGIH – 274




NCH – 2







Plant Nutrient Supplement : Exclusive Tie-Up for Win Chi Win


 Exclusive Tie up with a Chinese company to market Win chi Win in India
 Proven Performance: Visible & quantifiable gains

 Round-the-year: High demand in Vegetables, Field and Horticulture Crops & even Plantation Crops

 Negligible Competition in this segment

 Enhances Growth

 Protects & Nourishes crop, especially under abiotic stress conditions

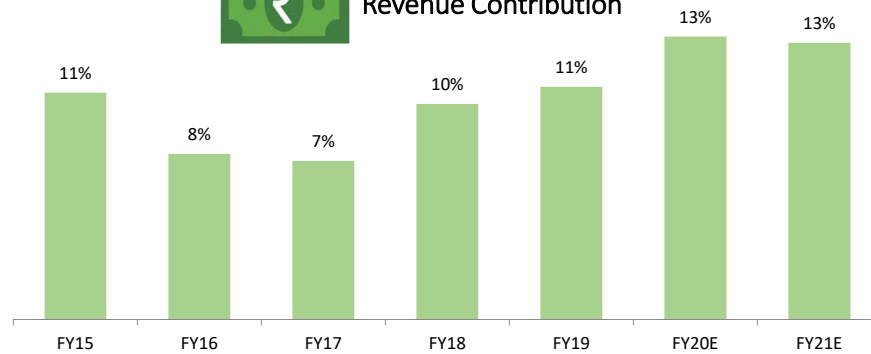
 Easy application

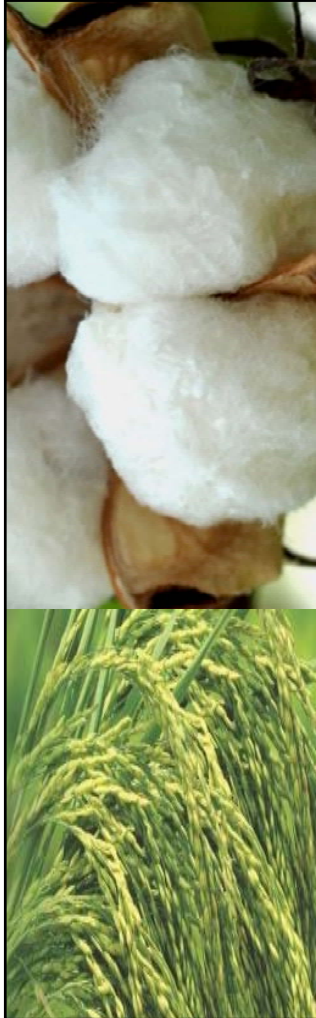
Growth Projection

Sales Projection	Litres
FY17-18	38K
FY18-19	50K
FY19-20	75K
FY20-21	100K



Revenue Contribution

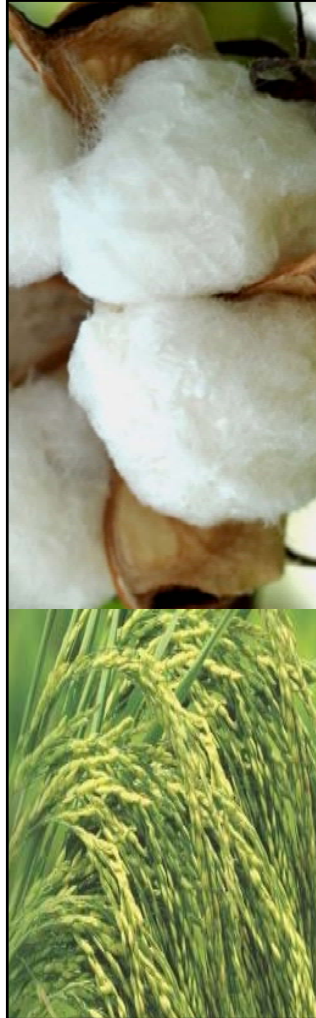




Revamped Marketing: Direct Reach Substantially Enhanced

16 Business Centres	131 Territories	2000+ Distributors
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<p> Improving Direct Reach</p> <ul style="list-style-type: none"> ● Current direct retailers 7,000+ ● 20,000+ Direct Retailers by FY21 	<p> Increase contract farmers</p> <ul style="list-style-type: none"> ● 1,50,000 contract farmers ● 15,000 villages 	<p> Add Nath Farm Advisors</p> <ul style="list-style-type: none"> ● 300 Nath Farm Advisors <p>Each Managing:</p> <ul style="list-style-type: none"> ● 30 Villages ● 10 Retailers ● 30 Acres Crop Show/Village
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Exports: A Huge Opportunity Unfolding

- ✓ ○ Exploring opportunities in countries with similar agronomical conditions
- ✓ ○ Testing completed; Trial marketing commenced

Products Being Exported

- Hybrid corn
- Hybrid millet
- Grain sorghum
- Forage sorghum
- Hybrid paddy
- Hybrid cotton
- Vegetable seeds

Export Destination

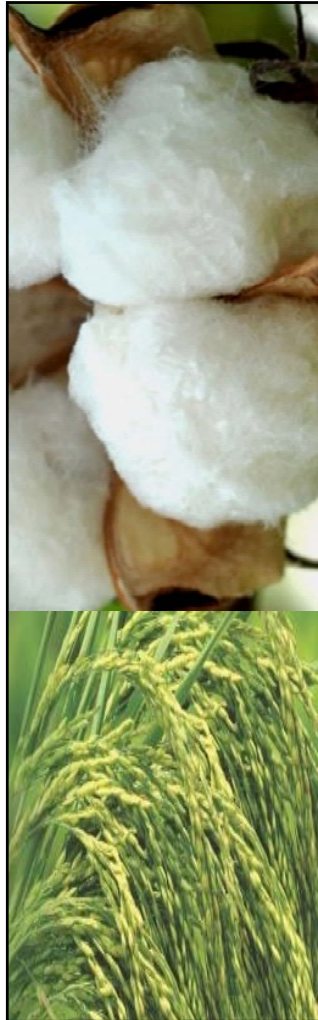
- Philippines
- Pakistan
- Bangladesh
- Nepal

Export Destination

- Egypt
- Saudi Arabia
- Myanmar
- Sudan

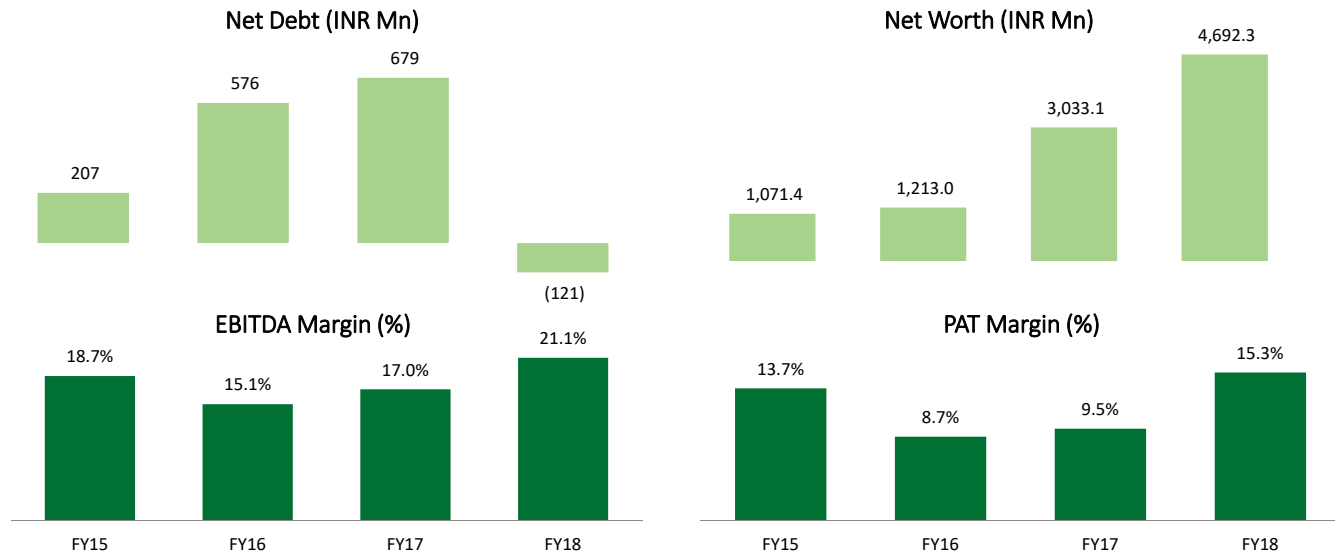
Philippines – Significant Growth Expected from FY20 Onwards

- NBL team spent significant time to conduct Multi Location Trials, jointly with Govt. of Philippines, carry-out elaborate Regulatory and Agronomic Trials.
- Selected proprietary cotton hybrid seeds, embedded with fusion BT technology, had much higher yields than the best local checks
- Our selected Bt-cotton hybrids are on the verge of commercialisation
- NBIL is the only company to receive approval for Fusion Bt-Cotton seeds in the Philippines



Improving Profitability; Strong Balance Sheet

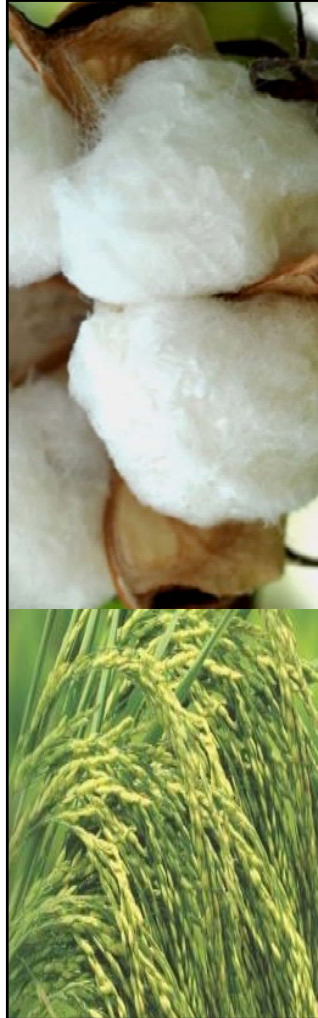
- ✓ **Zero Long Term Debt**
QIP funds used to repay full debt in Feb'18
- ✓ **Return Ratios Improving**
On back of higher profitability
- ✓ **Land Bank worth INR 200 crores**
To be monetised to fund future Capex requirement
- ✓ **Working Capital Improving**
Inventory Days down from 300+ days to 235 days





Nath Bio Genes
Limited

Appendix



Outreach



Leadership Team



Mr. Nandkishor Kagliwal – Chairman

Founder chairman of Nath Group. He is a Post Graduate in management from Mumbai and USA. He was the President of Maharashtra Economic Development Council (MEDC) and also served as a member of Maharashtra's planning board, western regional council of Industrial Development Bank of India (IDBI), State Bank of Hyderabad and SICOM.



Mr. Satish Kagliwal – MD

Managing Director of the Nath Bio-Genes (India) Limited. He is also the trustee of Nath Agro Research Foundation. He is a Management Post Graduate and has studied at BITS, Pilani. He has been actively involved in the agri sector for over three decades. Founder President of National Seeds Association of India (NSAI) and Seed Association of Maharashtra (SIAM)



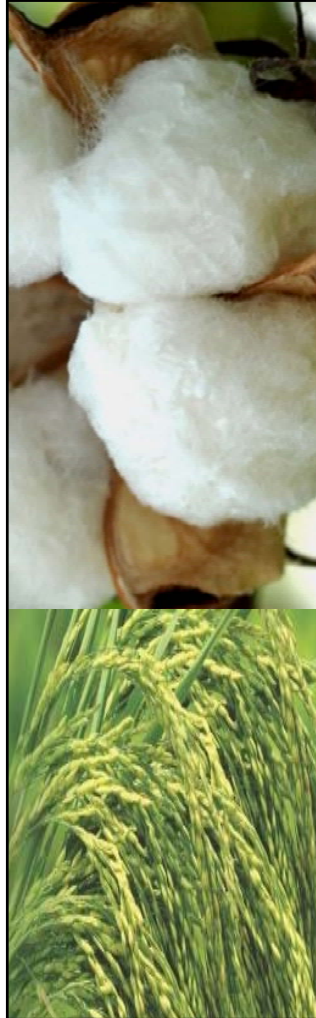
Mr. Devinder Khurana – CFO

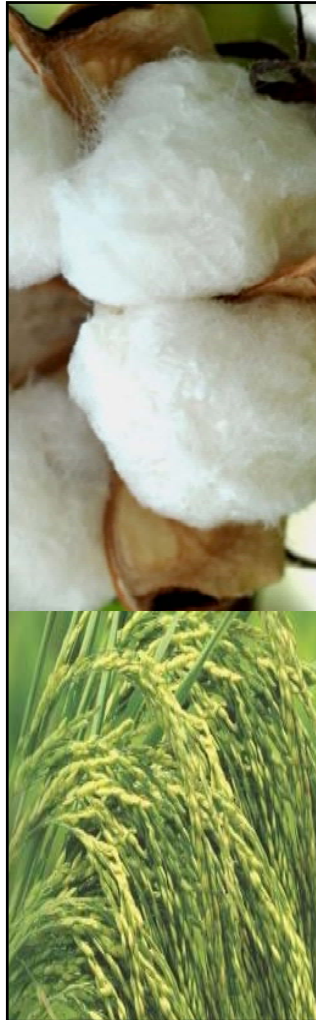
CFA (US), CAIIB, he is a finance professional with more than 30 years of experience, He started his career in Indian Army. Thereafter, he joined State Bank of Hyderabad and accumulated an in-depth understanding of the banking and finance sectors. He has been instrumental in getting the entire operations of the Company online through the implementation of a cutting-edge ERP system.



Mr. Madhav Dhande – Business Lead

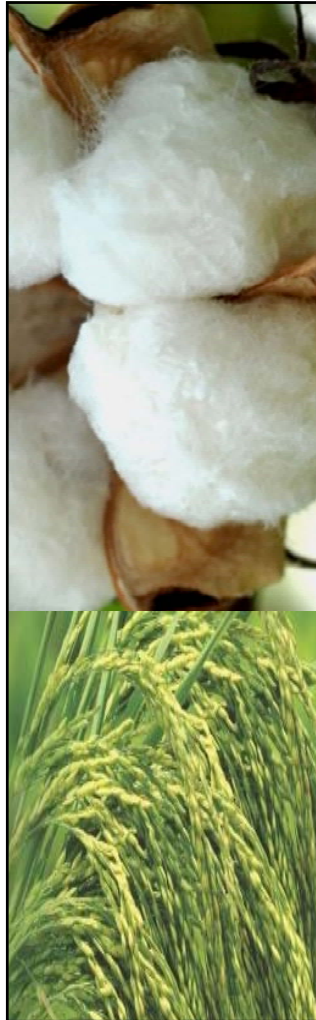
M.Sc. in Entomology from PVK Akola University, he is one of the foremost names in the marketing of agro inputs and has a rich experience of 43 years working for numerous renowned MNCs & Indian Seed companies. He has been associated with rapidly expanding Cotton business in highly competitive market.





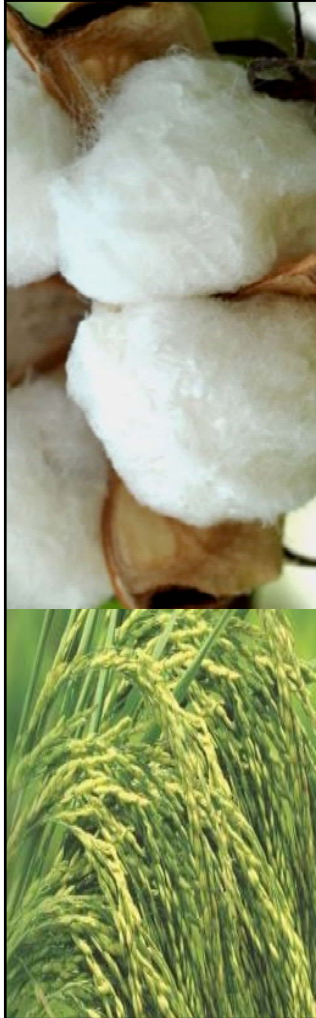
Historical Financials – P&L

Particulars (INR Mn)	FY18	FY17
Total Revenue	1,917	1,698
Gross Profit	1,073	990
<i>Gross Margin (%)</i>	56.0%	58.3%
EBITDA	404	289
<i>EBITDA Margin (%)</i>	21.1%	17.0%
Depreciation	10	30
Finance Cost	103	97
PBT	300	166
<i>Tax Rate (%)</i>	2.1%	2.8%
PAT	294	161
<i>PAT Margin (%)</i>	15.3%	9.5%
EPS	15.5	10.1



Historical Financials – Balance Sheet

Assets (INR Mn)	FY18	FY17	Liabilities	FY18	FY17
Fixed Assets	2,109	2,073	Share Capital	190	160
Financial Assets	61	60	Reserves & Surplus	4,502	2,873
Other Non-current Assets			Long-Term Borrowings	4	201
Inventories	1,235	1,302	Long-term Provisions	19	20
Trade Receivables	820	518	Short Term Borrowings	320	486
Cash & Bank Balances	447	58	Trade Payables	366	444
Loans & Advances	1,025	477	Other Current Liabilities	307	364
Other Current Assets	15	63	Short Term Provisions	4	4
Total	5712	4551		5712	4551



Thank You!

For further information, please get in touch with:

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