



NATH SEEDS®

Nath Bio-Genes (I) Ltd.

(CIN L01110MH1993PLC072842)

02nd November 2019

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

BSE Code-537291

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

NSE Code-NATHBIOGEN


Subject: Presentation on Unaudited Financial Results.

Please find the Attached herewith, Presentation on unaudited financial results for the quarter and half year ended 30th September 2019.

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

Earnings Presentation

Q2 & H1 FY20

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Strong Results Despite Delayed & Elongated Monsoons

H1 FY20 Revenue
INR 1.8 Billion

Cotton & Paddy are key growth drivers for H1,
while Vegetable & Win-Chi-Win will drive growth in H2

On Track to Achieving Guidance

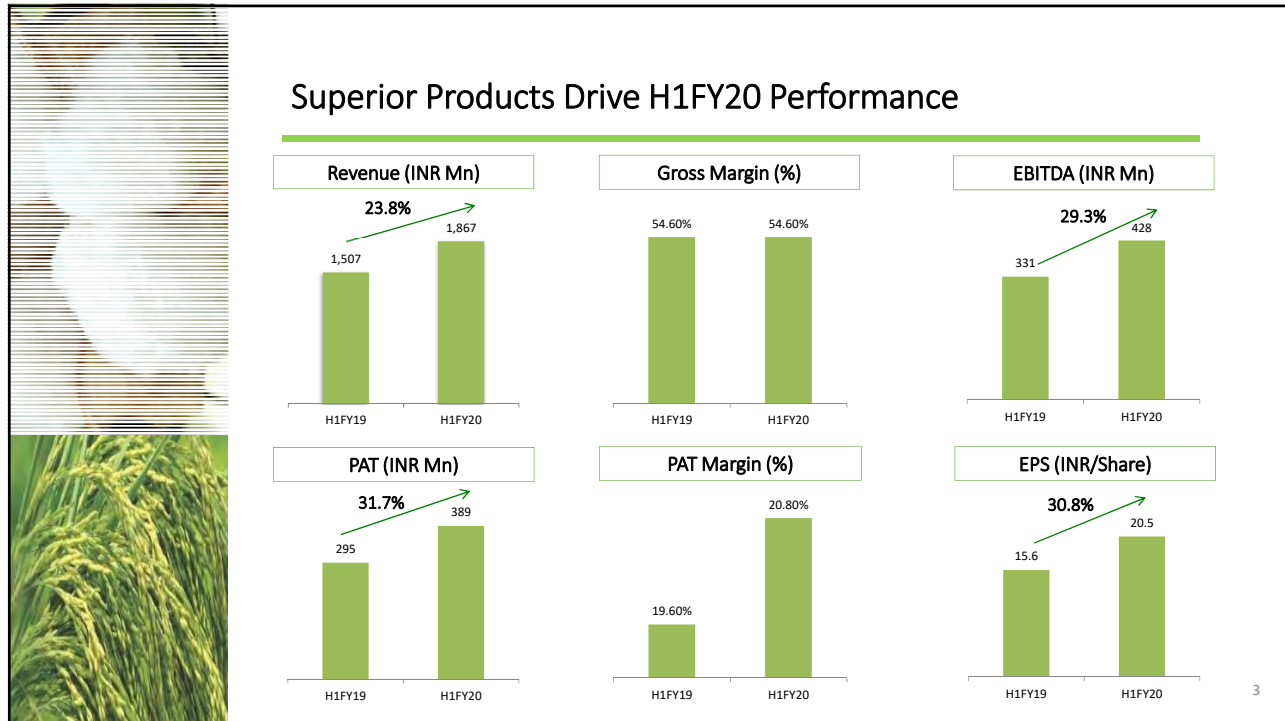
Key Revenue Contributor	Sales Forecasted for FY20	Actual Sales in H1FY20*	YoY Volume Growth (%)
Cotton	1,200,000 packets	1,100,000 packets	38%
Paddy	60,000 Quintals	53,000 Quintals	3%

*Net of sales return, which stood at 11% - Lowest in NBIL history

First time in history, company has sold ~14,500 Litres of Win-Chi-Win in the 1st half of the year, completing over 25% of its full year target.

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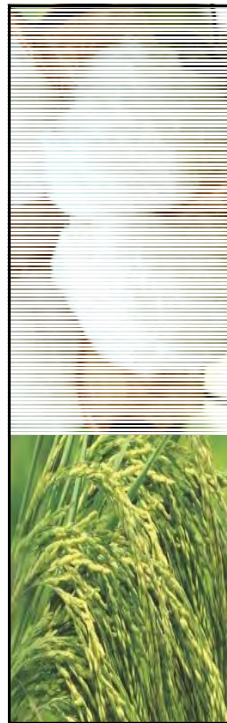
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Q2 & H1 FY20 At A Glance

Particulars (INR Mn)	H1FY20	H1FY19	% Change (YoY)*	Q2FY20	Q2FY19
Total Revenue	1866.7	1507.4	23.8%	213.6	237.8
Gross Profit	1018.8	822.8	23.8%	203.3	206.5
Gross Margin (%)	54.6%	54.6%			
EBITDA	428.3	331.2	29.3%	53.5	51.4
EBITDA Margin (%)	22.9%	22.0%			
Depreciation	7.2	7	2.9%	3.7	3.5
Finance Cost	32.1	31.1	3.2%	14.8	20
PBT	391.7	301.1	30.1%	38.2	36
PAT	388.7	295.1	31.7%	37.2	36
PAT Margin (%)	20.8%	19.6%			
EPS	20.5	15.6	30.8%	1.9	1.9

* Kharif season extends from April to September & hence, half-yearly comparison provides correct picture

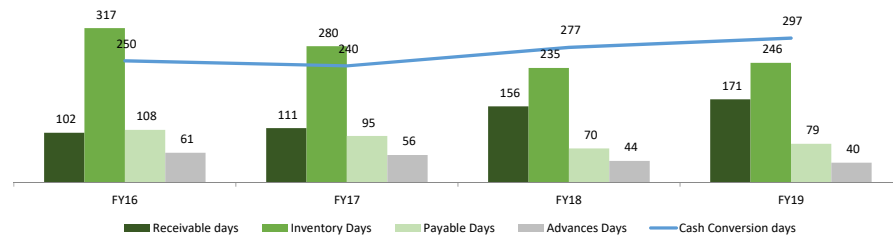
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Working Capital Cycle: Increasing Inventory for Higher Sales

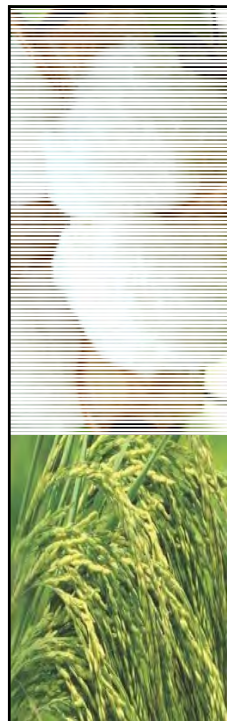
Particulars (INR Mn)	H1FY20	H1FY19
Revenue	1,866.7	1,507.4
Inventories	1,323.5	1,145.9
Trade Receivables	1,294	968.7
Trade Payables	108.4	246.2
Net Working Capital	2,509.1	1,868.3

* Delayed monsoon led to higher trade receivables as sales got pushed out; should return to normal levels next month



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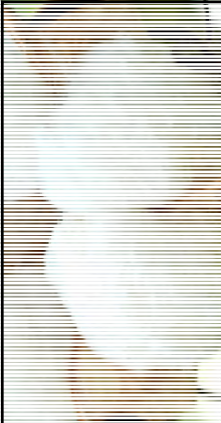

Stable Balance Sheet Despite Growth

Assets (INR Mn)	H1FY20	H1FY19	Liabilities (INR Mn)	H1FY20	H1FY19
Fixed Assets	2,309.7	2,221.2	Share Capital	190	190
Financial Assets	49.9	49.9	Reserves & Surplus	5,275.2	4,803.4
Oth Non-current Assets	25.7	8.6	Long-Term Borrowings	7.1	7.3
Inventories	1,323.5	1,145.9	Long-term Provisions	21.1	20.8
Trade Receivables	1,294	968.7	Short Term Borrowings	658.7	478.5
Cash & Bank Balances	200	420.9	Trade Payables	108.4	246.2
Loans & Advances	1,083.4	1,016.4	Other Current Liabilities	59.5	90.9
Other Current Assets	39.9	34.1	Short Term Provisions	6.3	28.5
Total	6,326	5,866	Total	6,326	5,866

Maintaining guidance of NIL long-term debt on the books

6

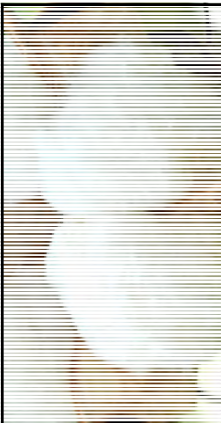

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Cotton – Winning Products; Ramped Up Distribution

Operating Highlights	Strategic Initiatives										
<p>Key States: Maharashtra, Gujarat, Karnataka, Andhra Pradesh, Telangana</p> <p>Other geographies being targeted: Orissa, North India</p> <p>Top Products (ranked #1-3): NBC 102, NBC 1022, NBC 1111, NBC 1103, NBC 10</p>	<ul style="list-style-type: none"> Special attention to product development – looking towards the future with respect to climatic variations & developing suitable products Enhanced emphasis on field days & demonstrations for increased product performance visibility 										
Product Pipeline	Volume Guidance										
<p>Products having completed 1 year of ICAR Trials – will go in for 2nd year of trials & then commercialisation:</p> <ul style="list-style-type: none"> NBC 1821 NBC 1851 NBC 1811 	<table border="1"> <thead> <tr> <th>Sales Projection</th> <th>Million Packets</th> </tr> </thead> <tbody> <tr> <td>FY18-19</td> <td>0.8</td> </tr> <tr> <td>FY19-20</td> <td>1.2</td> </tr> <tr> <td>FY20-21</td> <td>2.0</td> </tr> <tr> <td>FY21-22</td> <td>3.0</td> </tr> </tbody> </table>	Sales Projection	Million Packets	FY18-19	0.8	FY19-20	1.2	FY20-21	2.0	FY21-22	3.0
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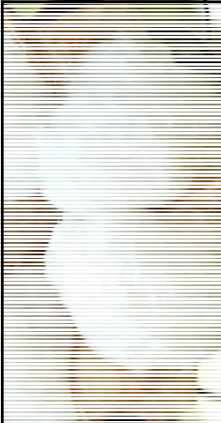
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Paddy – High Yielding Products; Robust Distribution

Operating Highlights	Strategic Initiatives										
<p>Key States: Maharashtra, Gujarat, Karnataka, Tamil Nadu</p> <p>Top Products: Loknath, Gorakhnath, Super Duper, Tehelka, Kabir, Gazab, Ford</p> <p>New Launches: Khushi, Shwetha-43, Nath Mamra, Nath 2020, Golden 72, Sarvodya-45</p>	<ul style="list-style-type: none"> Set up state-of-the-art research centre at Medchal, Telangana to boost research efforts – developing products suitable to various climates & vagaries of the monsoon Capitalising on NBIL's already strong position in India's paddy market to develop newer products & new geographies 										
Product Pipeline	Volume Guidance										
<p>New Product Pipeline:</p> <ul style="list-style-type: none"> Hybrid NBRH 29: Testing in new regions like UP, Chattisgarh, Jharkhand & Bihar Hybrid NBRH 33: Testing in new regions like Haryana, Western UP & Bihar 	<table border="1"> <thead> <tr> <th>Sales Projection</th> <th>Quintals</th> </tr> </thead> <tbody> <tr> <td>FY18-19</td> <td>56K</td> </tr> <tr> <td>FY19-20</td> <td>60K</td> </tr> <tr> <td>FY20-21</td> <td>72K</td> </tr> <tr> <td>FY21-22</td> <td>80K</td> </tr> </tbody> </table>	Sales Projection	Quintals	FY18-19	56K	FY19-20	60K	FY20-21	72K	FY21-22	80K
Sales Projection	Quintals										
FY18-19	56K										
FY19-20	60K										
FY20-21	72K										
FY21-22	80K										

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Vegetables – Geared Up for Strong Rabi Sales

Strategic Initiatives

- Constituted **separate vertical** for higher gross margin business of Vegetables seeds: specialised sales team to be headed by highly experienced Mr. Ravi Kumar (ex-Syngenta)
- With delayed & extended monsoon, **strong Rabi season expected** due to higher water table
- NBIL to focus on: Okra, Tomato, Chilli, Brinjal, Gourds, Cucumber – Has **high yielding product varieties** in each with good acceptability amongst Indian farmers
- Under new leadership, company has already **undertaken 2 price hikes & is aiming at 25% p.a. sales growth** over next few years

Key Products in Focus:

Okra: NOH 03, NOH 05 & NOH 2341 (Has seen Strong traction from Export market)


Tomato: NTH 1831, NTH 1894

Chilli:

Cucumber:

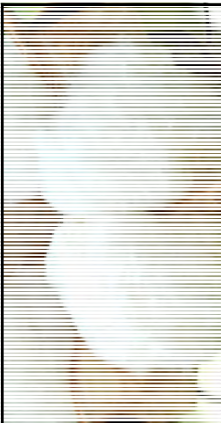
Volume Guidance

Sales Projection	Quintals
FY18-19	2,700
FY19-20	3,500
FY20-21	5,000
FY21-22	7,000



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Win-Chi-Win – Benefitting from Shift to Organic Farming

Strategic Initiatives


- Constituted **a new vertical for WCW**, highest margin business, under leadership of Mr.
- Introduced **separate kit for 1 acre land** as a tiffin dose - New SKUs: 500, 1,000 & 4,000 ml
- **New product testing** on Biopesticide & Bio antivirus with Soil conditioners(granular or liquid)
- **Shift towards organic farming** paving way for organic products like WCW
- NBIL has a long-term agreement in place as the **sole seller of WCW in India**
- Ramped up distribution efforts under Mr. Dhande's leadership led to **14,500 litres of WCW sales in September** for the first time

Key Geographies

- Gujarat
- Maharashtra
- Uttar Pradesh
- Rajasthan
- Bihar
- Madhya Pradesh
- Telangana & Andhra Pradesh


Volume Guidance

Sales Projection	Litres
FY18-19	43K
FY19-20	55K
FY20-21	70K
FY21-22	95K



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On Track for a Strong & Stable FY20...


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

FY20 Revenue Drivers	
Key Segment	Sales Forecasted for FY20
Cotton	1,200,000 packets
Paddy	60,000 Quintals
Vegetables	3,500 Quintals
Win-Chi-Win	55,000 Litres

Aggressive Marketing Targets
<ul style="list-style-type: none"> 2 New States Entered: Odisha, West Bengal
<ul style="list-style-type: none"> 2 New Verticals Created: Vegetables, Win-Chi-Win
<ul style="list-style-type: none"> 400 New Nath Farm Advisors Hired

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...Supported by a Solid, Sustainable History

Nath Bio-Genes' P&L Statement			
Particulars (INR Mn)	FY19	FY18	FY17
Total Revenue	2,309	1,917	1,698
Gross Profit	1,253	1,073	990
<i>Gross Margin (%)</i>	54.3%	56.0%	58.3%
EBITDA	433	404	289
<i>EBITDA Margin (%)</i>	18.7%	21.1%	17.0%
Depreciation	14	10	30
Finance Cost	52	103	97
PBT	389	300	166
<i>Tax Rate (%)</i>	0.8%	2.1%	2.8%
PAT	386	294	161
<i>PAT Margin (%)</i>	16.7%	15.3%	9.5%
EPS	20.3	15.5	10.1

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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

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

Strong Balance Sheet; Diversified Revenue stream

- Zero Long Term Debt
- Working capital cycle improved

NBIL's Transformation Journey

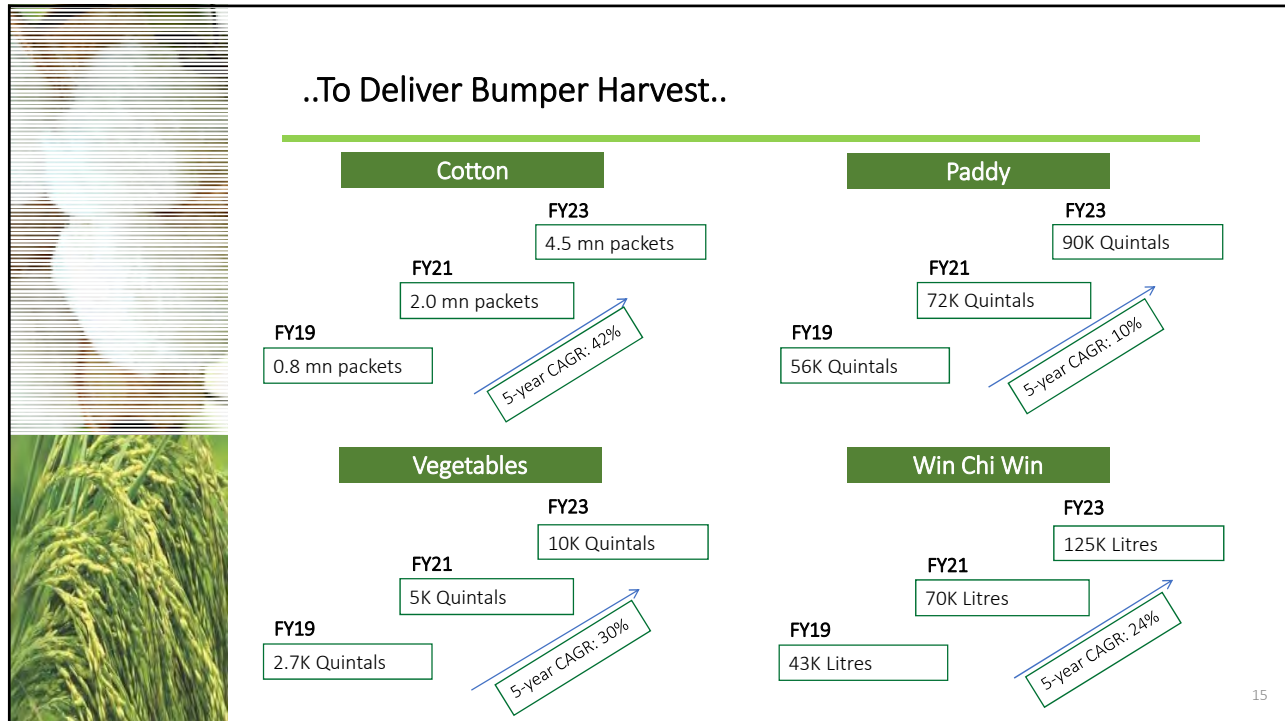
INR 2,309 Mn
FY19 Revenue

54.3%
Gross Margins

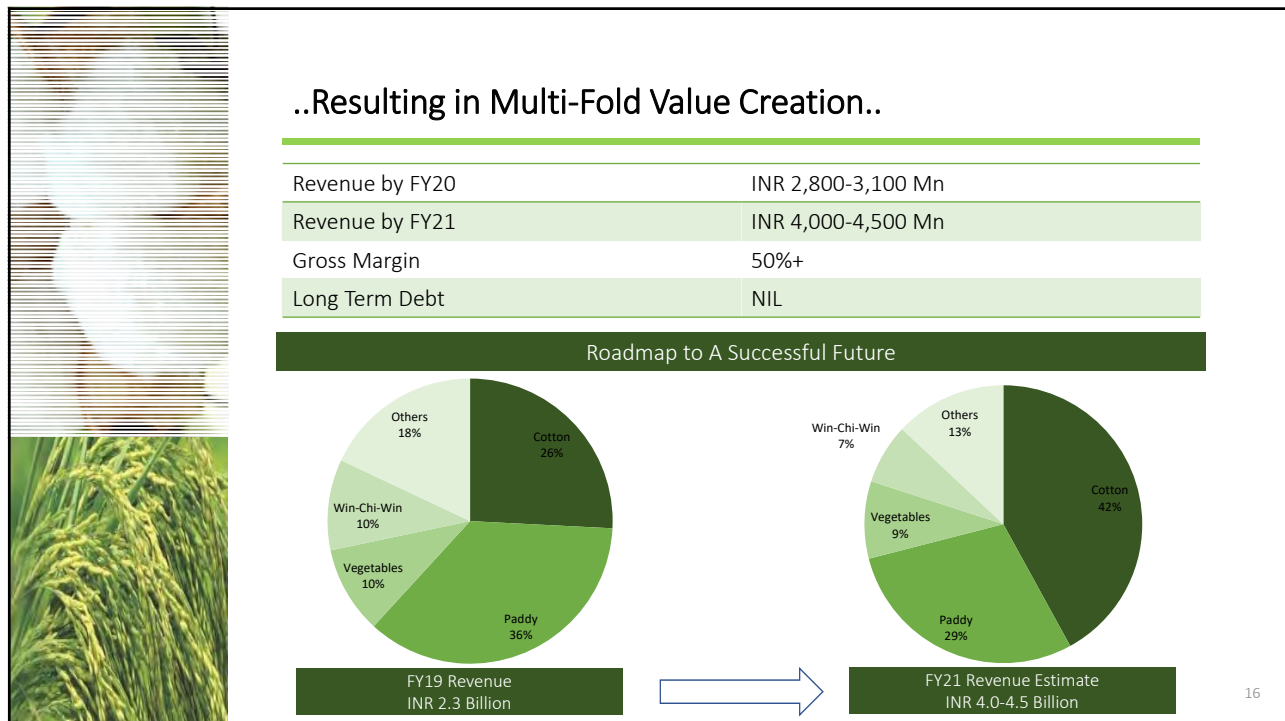
INR 433 Mn
FY19 EBITDA

16.7%
FY19 PAT Margin

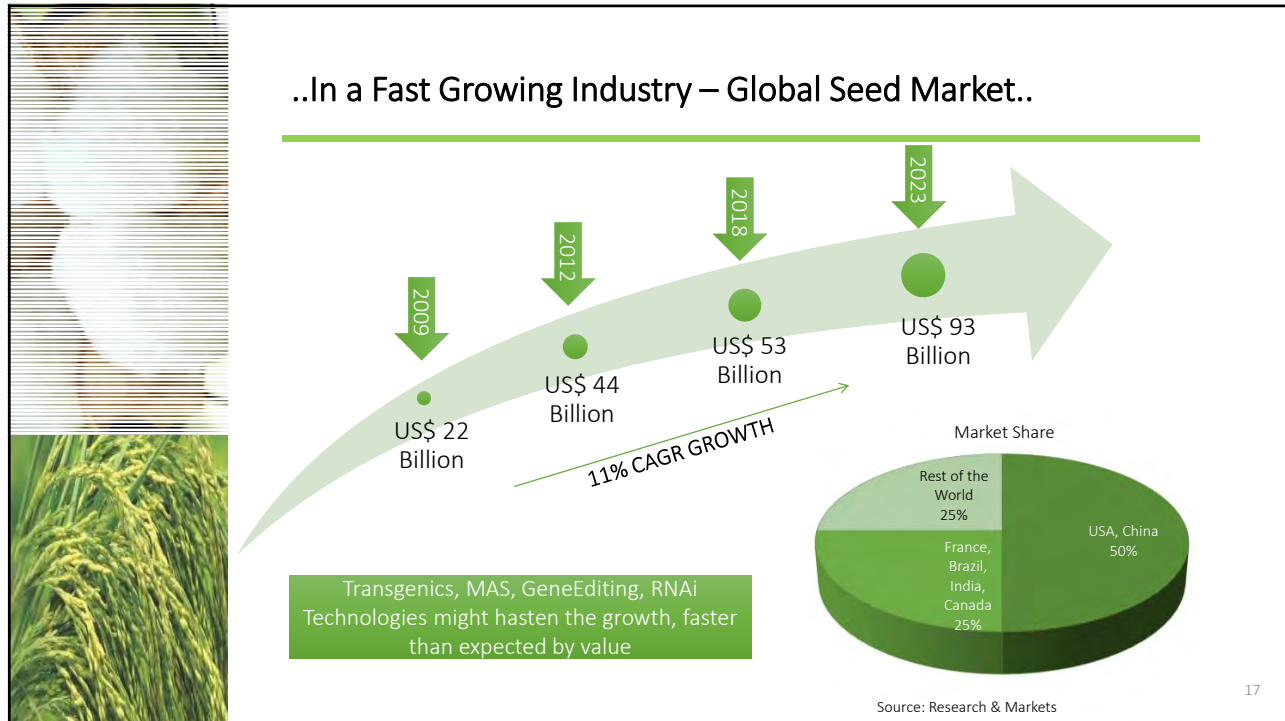
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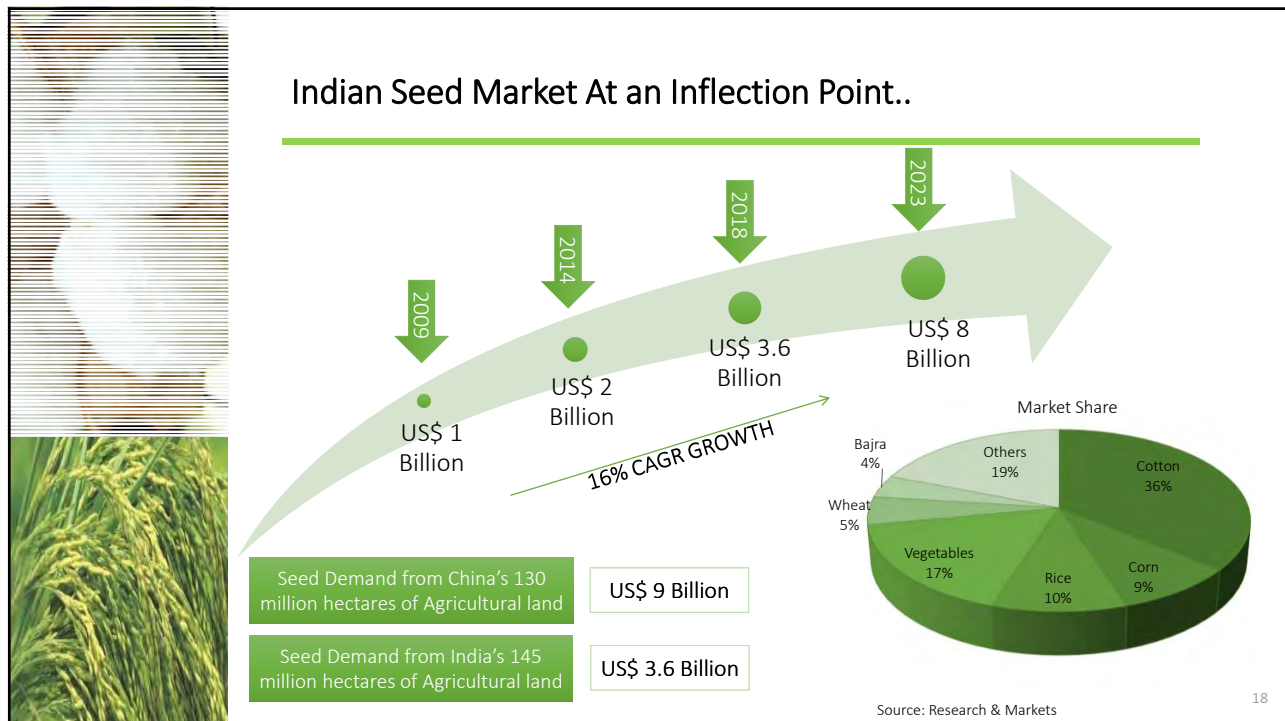
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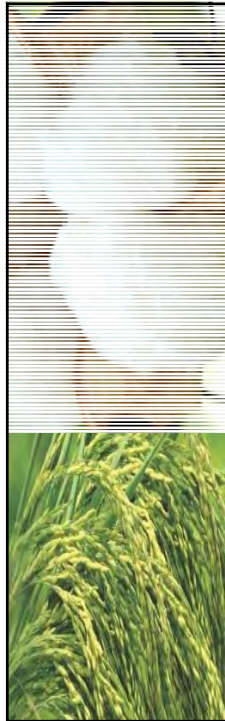
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..Through an Organisation Focused on R&D; With Best-in-Class Infrastructure..

- ✓ 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



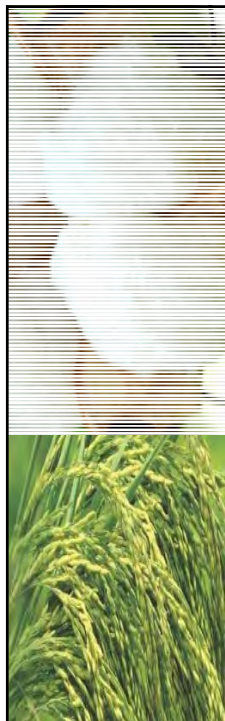
Dr Chandra Pathak; PhD;
4 decades of experience; Seminis, Monsanto, ICAR and World Vegetable Centre Taiwan. Renowned Expertise in Vegetables R&D



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

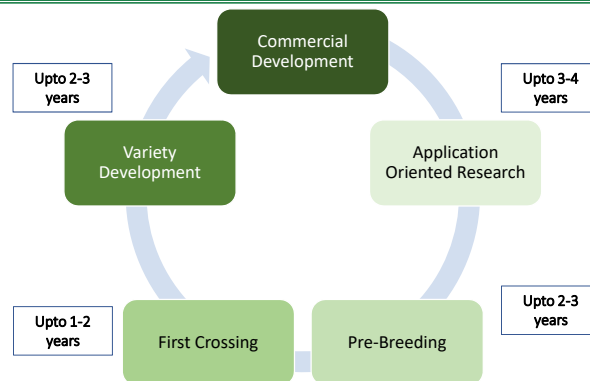
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..R&D Focused Technologies to Boost Breeding..

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

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..R&D Beyond Compare..

Cotton		<ul style="list-style-type: none"> o Designed for major agro – climatic conditions o High level resistance to Sucking Pests & Water Stress (Drought)
Paddy		<ul style="list-style-type: none"> o Widely adapted Heterotic Hybrid with High Yield Potential and resistance to diseases o Breeding Speciality: Open Pollinated Varieties (OPV) o Qualities: Long cylinder, aromatic and non-aromatic, Long and medium bold, even for the Poha segment
Vegetables		<ul style="list-style-type: none"> o Breeding for resistance to the most notorious viruses & pests o High yield, appropriate size, shape and colour, and maturity key factors o Heat, virus tolerant Tomato and Okra at Marketing Stage o Virus Tolerant Hot Pepper Hybrids at Advance Testing Stage

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..R&D Infrastructure of International Standards..


Cotton & Other Field Crops		<ul style="list-style-type: none"> o 200 acres of R&D farm at Isarwadi, Aurangabad for major field crops: Cotton, Maize, Millets, Wheat, Oil Seeds crops o Cold Storage, Seed Increase, Innovative Breeding Experimental Studies, Administrative and Technical Support Systems
Paddy		<ul style="list-style-type: none"> o Specialised R&D Centre at Hyderabad exclusively for Rice R & D o 20 acres of dedicated Paddy Research Farms and parental line seed production
Vegetables		<ul style="list-style-type: none"> o Exclusive 30 acres facility established only for Vegetable Crops near Aurangabad o Includes several acres of Poly-houses and net houses

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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

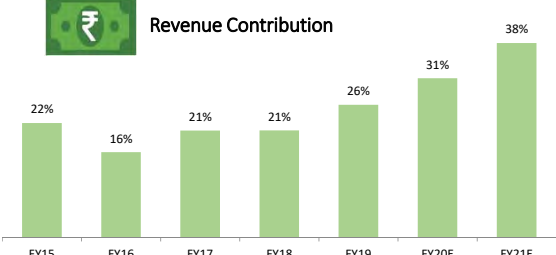
 Assured Yield in varied climatic conditions

 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



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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

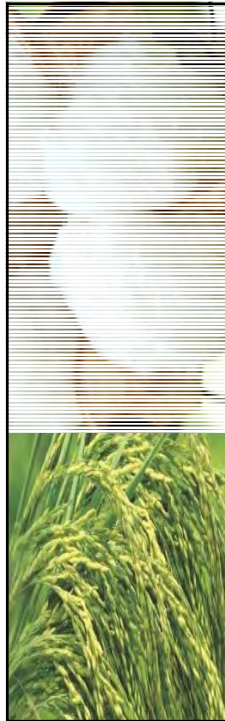
- Early to medium maturity (140-150 days) product
- Ideal for rain-fed conditions and has superior tolerance to dehydration stress
- Enhanced resistance to sucking pests
- Better volume-weight with lower physical dropping
- Best assured yielder in this segment, even under entirely Rain-fed conditions

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

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Cotton Industry Outlook

Domestic Cotton Industry

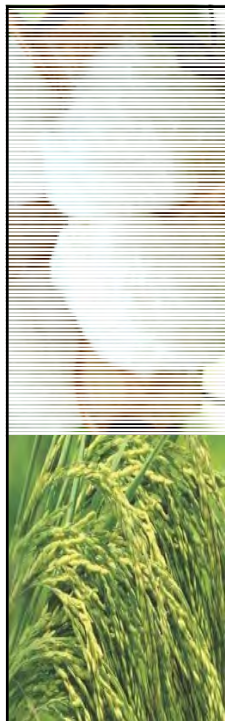
- Bt Cotton seed market is of 50 mn packets per annum and around 30% of the total seed market.
- India's 2018-19 forward cotton export contract up 100% YoY
- In 2017-18, India could not sign as many forward contracts since cotton availability was restricted

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

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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.

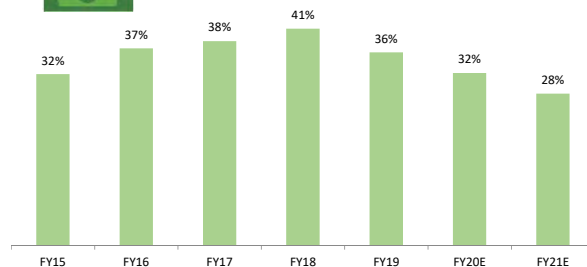


Growth Projection

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




Revenue Contribution



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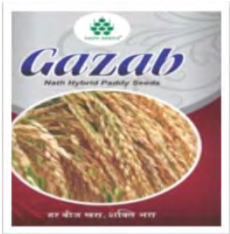
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Paddy: Market Leaders; Super Hybrids


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



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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



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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%



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Hybrid Rice to help meet India's Food Security Mission

India Rice Requirement by 2020:
122 million tonnes

Current Rice Production:
100 million tonnes

-22
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


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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	2,700
FY19-20	3,500
FY20-21	7,000

Revenue Contribution

Fiscal Year	Revenue Contribution (%)
FY15	7%
FY16	9%
FY17	7%
FY18	8%
FY19	10%
FY20E	8%
FY21E	8%

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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	14%
Chilli	9%
Tomato	10%
Onion	9%
Gourds	9%
Cucumber	6%


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Vegetables: Hot Favorite Hybrids


Priya




NOH – 05




NBH – 13




NTH – 1894



NBGIH – 274




NCH – 2





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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	43K
FY19-20	55K
FY20-21	70K

 **Revenue Contribution**



Fiscal Year	Revenue Contribution (%)
FY15	11%
FY16	8%
FY17	7%
FY18	10%
FY19	10%
FY20E	8%
FY21E	7%

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Revamped Marketing: Direct Reach Substantially Enhanced

16

Business Centres

131

Territories

2000+

Distributors

Improving Direct Reach

- Current direct retailers 7,000+
- 20,000+ Direct Retailers by FY21

Increase contract farmers


- 1,50,000 contract farmers
- 15,000 villages

Add Nath Farm Advisors

- 400 Nath Farm Advisors

Each Managing:

- 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

Philippines & Sudan – Significant Growth Expected; Final Approvals Pending

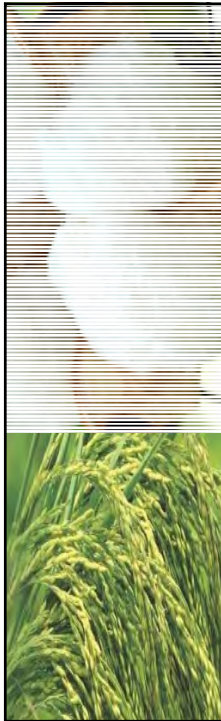
- NBL team spent significant time to conduct Multi Location Trials, jointly with Govt. of Philippines, carry-out elaborate Regulatory and Agronomic Trials.
- Multi Location & Agronomic Trials with Govt. of Sudan also in process
- NBIL's selected Bt-cotton hybrids are on the verge of commercialisation
- NBIL is set to receive approvals for Fusion Bt-Cotton seeds in the Philippines; Bt-Cotton & Vegetable seeds in Sudan

Products Being Exported	Export Destination	Export Destination
<ul style="list-style-type: none"> ○ Hybrid corn ○ Hybrid millet ○ Grain sorghum ○ Forage sorghum ○ Hybrid paddy ○ Hybrid cotton ○ Vegetable seeds 	<ul style="list-style-type: none"> ○ Philippines ○ Pakistan ○ Bangladesh ○ Nepal 	<ul style="list-style-type: none"> ○ Egypt ○ Saudi Arabia ○ Myanmar ○ Sudan



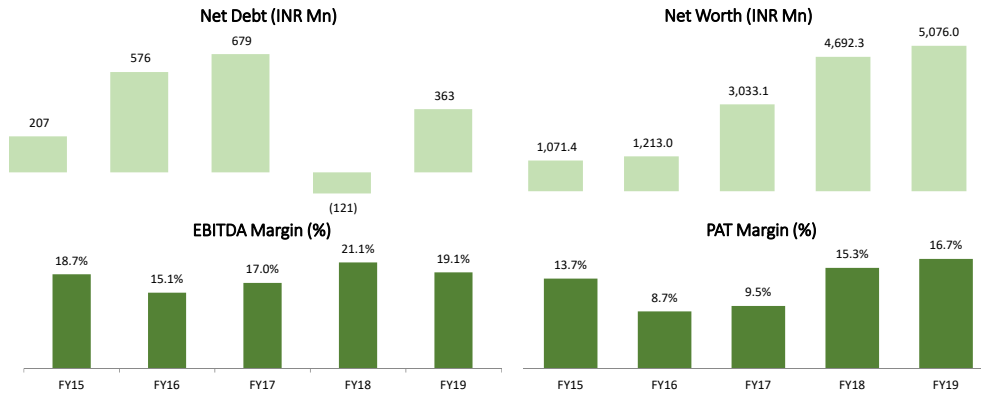
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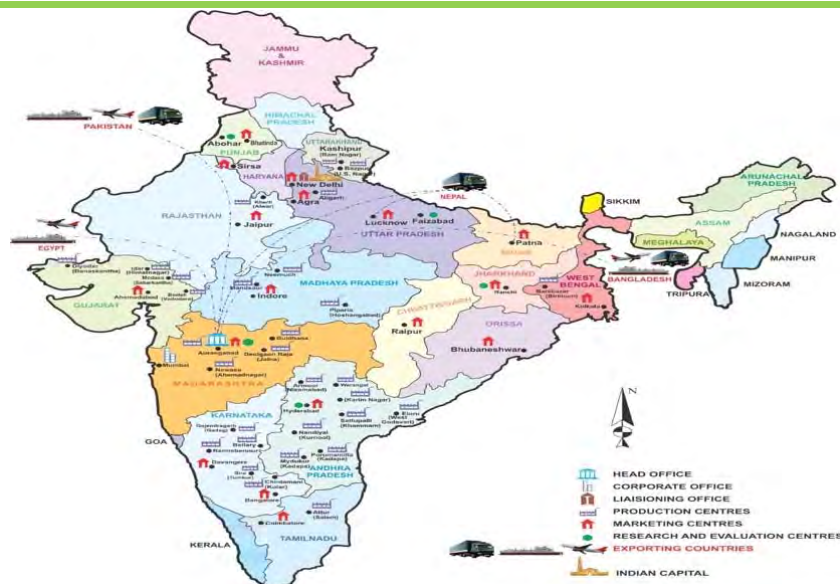
Improving Profitability; Strong Balance Sheet

- ✓ **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 245 days

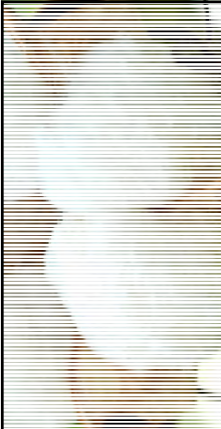



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Outreach



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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.

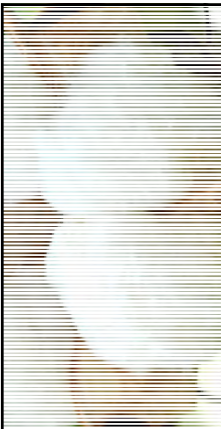



Mr. Madhav Dhande – Business Lead

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.

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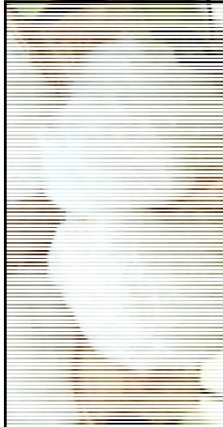



Historical Financials – Balance Sheet

Assets (INR Mn)	FY19	FY18	FY17	Liabilities	FY19	FY18	FY17
Fixed Assets	2,317	2,109	2,073	Share Capital	190	190	160
Financial Assets	52	61	60	Reserves & Surplus	4,885	4,502	2,873
Other Non-current Assets	20			Long-Term Borrowings	5	4	201
Inventories	1,554	1,235	1,302	Long-term Provisions	19	19	20
Trade Receivables	1,080	820	518	Short Term Borrowings	572	320	486
Cash & Bank Balances	214	447	58	Trade Payables	502	366	444
Loans & Advances	1,208	1,025	477	Other Current Liabilities	278	278	364
Other Current Assets	15	15	63	Short Term Provisions	9	29	4
Total	6,460	5712	4551	Total	6,460	5712	4551

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Thank You!

For further information, please get in touch with:

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