JK Agri Genetics Limited

September 08, 2020

Ratings

Facilities	Amount (Rs. Crore)	Ratings[1]	Remarks
Long term Bank Facilities (Fund Based)	82.75 (increased from 80)	**CARE BBB+; Stable (Triple B Plus; Outlook: Stable)**	**Reaffirmed**
Short term Bank Facilities (Non-fund based) - Proposed	5.00 (increased from 2)	**CARE A3+ (A Three Plus)**	**Reaffirmed**
Total	**87.75 (Rs. Eighty Seven crore and seventy five lakhs only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The reaffirmation of the ratings assigned to the bank facilities of JK Agri Genetics Limited (JKAL) continue to derive strength from its experienced promoter group, established brand name with extensive distribution network, diversified product mix and strong in-house R&D (research and development) division along with technical collaboration with leading institutes. The ratings also factor in the improvement in its financial performance during Q1FY21 (refers to period from April 01 to June 30) marked by growth in the total operating income, higher profitability margins and comfortable capital structure with adequate liquidity. These rating strengths, however, are constrained by its elongated operating cycle owing to high pending dues from various state governments, regulated nature of the seed industry and vulnerability of sales to seasonality and agro-chemical conditions.

Rating Sensitivities

Positive Factors

- Ability of the company to increase its scale of operations by more than 20% on a sustained basis going forward amidst seasonal nature of business and enhance its profitability margins with increase in the sales.
- Ability of the company to reduce its dependence on the sales from the first quarter of the financial year and introduce strategies to combat the seasonality of business.
- Ability of the company to manage its working capital requirements while timely realizing its debtors and dues pending from the state governments.

Negative Factors

- Decline in PBILDT margin of more than 3% from the current envisaged levels on a sustained basis going forward.
- Any increase in the collection period leading to elongation in the operating cycle of more than 300 days on a sustained basis.
- Any sizeable capex undertaken by the company adversely impacting the capital structure with the overall gearing exceeding 1x.

Detailed description of the key rating drivers

Key Rating Strengths

Experienced promoter group and long track record of operations

JKAL benefits by being a part of the JK Group (East), which is more than 100 years old and employs more than 50,000 people across the group**.** The group has diversified business interests including cement (through its group company JK Lakshmi Cement Ltd (JKLC)), auto ancillary (through its group company JK Tyre & Industries Ltd), paper (through its group company JK Paper Ltd), investment (through its group company Bengal & Assam Limited) and fan belts (through its group company JK Fenner (India) Limited).

JKAL has an experienced team of qualified management personnel having over two decades of experience in the seeds production business. The Board of JKAL consists of eight non-executive directors and two executive directors, headed by Mr Bharat Hari Singhania. During FY20, there had been a change in the management of the company, whereby the Board of directors appointed Dr. Gyanendra Shukla as President and Director (CEO) of the company w.e.f May 23, 2019. Dr. Shukla is a PhD in Botany/ Genetics (from CSJM University, Kanpur) and MBA from S.P.Jain Institute of Management and Research, Mumbai and also a M.Sc. Agriculture from (G.B University) and has experience of almost three decades working with leading multinational Agri inputs companies like Monsanto, Bayer Corporation and Syngenta. During FY20, the management team initiated various measures to improve efficiencies in the structure and operational process of the

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and other CARE publications.*

company, including rationalization of the product portfolio, thrust on digital marketing, strengthening planning and forecasting and upgrading the logistics and supply chain operations of JKAL.

Strong in-house R&D division and technical collaboration with leading institutes

JKAL is well equipped with R&D facilities and a biotech lab with established breeding facilities for various field crops and vegetable seeds. JKAL has a team of over 50 scientists working across 5 breeding research centres and 23 multi-location trial centres covering all agro-climatic zones of India. In addition to this, JKAL also has several collaborations with reputed and leading research driven institutes to contribute to its research activities. During FY20, JKAL spent around Rs. 13.16 cr (7.29% of total operating income) on research & development, which remained at the similar levels of Rs. 13.70 cr (7.15% of total operating income), spent during FY19. During FY20, the R&D teams of JKAL launched various new hybrids in different field crops and vegetable seeds, which are envisaged to support the operations of the company going ahead. The R&D teams are also working on the hybrids suitable for similar agro climatic conditions in the overseas markets.

Established brand name and distribution network with growth in export revenues

The ‘JK’ brand name is well known across the country. ‘JK seeds’ is also an established brand name among the farming community. JKAL has an extensive dealer-distributor network spread across all the major seed markets in India. The company sells its products across pan India through a wide distribution of more than 18 C&F agents pan India operations covering around more than 3000 distributors/wholesalers and more than 25,000 retailers. JKAL also has tied up with certain multi-nationals as well as strong domestic companies for co-marketing and co-promotion.

The company is increasing its presence across the globe by exporting wide arrays of products and it has a dedicated team for promotion of exports. JKAL has been catering to the international markets in South Asia and Africa by exporting various field crops. During FY20, JKAL witnessed ~27% increase in revenue from exports to Rs. 16.80 cr (9.31% of total revenues) as compared to Rs. 13.27 cr (7% of total revenues) during FY19. The increased international expansion helps JKAL to mitigate the cyclicality and climatic risk of a specific country or region, while providing additional growth avenues.

Diversified product portfolio

JKAL deals in wide range of products involving cotton, field crops like Paddy, Maize, Jowar, Bajra and Vegetables, providing JKAL with a distinct competitive advantage. Such portfolio, besides offering diversity also offers strong value proposition from cyclicality and risk mitigation perspective. The company’s portfolio is suitable for both the Kharif and Rabi seasons. During FY20, JKAL launched new hybrids in field crops and as part of its product portfolio restructuring program has dropped some low margin, slow-moving and high-volume products and varieties, replacing them with new hybrid varieties in order to create more value and improve margins. The new hybrids were introduced for bajra, mustard, wheat, maize and SSG, leading to increase in the contribution of field crops to the overall revenues during FY20 to Rs. 102.19 cr (56.61% of total sales) as compared to Rs. 104.61 cr (54.61% of total sales) during FY19. The company has also been able to improve the realisations and deepen distribution reach in important markets with growth witnessed in the exports of the field crops with approvals for sale of cotton BT and other varieties of field crops in new markets and countries.

The vegetables segment witness peak sales during Q3 and Q4 which tends to recoup the losses during this slack season for other products, allowing the company to insulate itself from cyclicality of the industry to some extent. During FY20, the new varieties were launched in vegetable seeds namely tomato, bhendi and chilli, however, the vegetable seeds market continued to remain subdued in FY20 as was in FY19. The contribution of the vegetable segment witnessed growth till FY17 but since then has been on declining trend, which further reduced to Rs. 29.74 cr (16.47% of total sales) during FY20 as compared to Rs. 40.57 cr (21.55% of total sales) in FY19. The already depressed farm gate prices of vegetables during FY19 owing to over production and sudden stoppage of exports of fresh vegetables to some of the neighbouring countries, was further aggravated due to the disruptions experienced owing to the lockdown imposed in the country in late March 2020 to contain the spread of COVID-19, whereby the sales for vegetable seeds got adversely impacted as most of the vegetables sales happened in the last quarter of the year only. The consumption of vegetables and fruits have also been adversely impacted due to lower demand in the HoReCa (Hotels, restaurant and canteen) segment and supply chain challenges leading to the lower realizations for the farmers. However, despite such issues, the vegetable seeds sales recovered marginally to Rs. 11.09 cr (~9% of total sales) during Q1FY21 as compared to Rs. 4.18 cr (3.72% of total sales) during Q1FY20 and the exports of vegetable seeds are expected to gain traction as the lockdown restrictions are eased further.

The cotton business has stabilised during FY20, leading to increase in the sale of cotton seeds to Rs. 42.18 cr (23.37% of total sales) during FY20 vis-à-vis Rs. 39.18 cr (20.46% of total sales) during the last year. However, during FY21, Covid-19 driven subdued demand pattern may lower the sentiments for the Cotton crop in India. The cotton prices both in India and around the world have become softer due to uncertainty around the discretionary spend in apparel and other cotton fibre based products. India’s cotton and textile export was also adversely impacted due to Covid-19. Pink bollworm & un-authorised technologies like herbicide tolerant cotton are also spreading even though the rate of expansion has slowed down owing to the crackdown by the Government.

Moderate financial risk profile coupled with comfortable capital structure

During FY20, the total operating income of the company declined by 5.76% to Rs. 180.52 cr from Rs. 191.55 cr majorly on account of muted sales in Q1FY20 (peak season accounting for ~60% of the annual sales), whereby JKAL was not able to scale up its new launches and also large portfolio of crop and varieties led to operational complexity. During Q1FY20, the total operating income of the company registered a decline of ~8% to Rs. 112.37 cr as against Rs. 121.88 cr during Q1FY19 on account lower number of tender received by JKAL due to low inventory held by the company for some of hybrid varieties of maize and paddy. This was further aggravated by the loss of sales during Q4FY20 primarily for the vegetable seeds, which usually happen during Q4 owing to supply chain and logistics disruptions witnessed due to restrictions on movement of goods and people to contain the spread of COVID-19. The revenue from sales of vegetable seeds business, which are also high yielding products, declined from Rs. 24.49 cr in Q4FY19 to Rs. 16.00 cr in Q4FY20. In addition to this, JKAL also could not fulfil certain export orders due to closure of ports on account of the Covid breakout. On account of the lower sales coupled with majority of fixed costs (R&D expenses, employee expenses and maintenance expenses) incurred during the year for higher level of sales, the company registered operational losses of Rs. 3.66 cr (vs. operational profit of Rs. 17.67 cr during FY19) leading to moderation in the profitability margins of the company.

However, during Q1FY21, JKAL reported significant growth of 11.41% in the total operating income at Rs. 125.19 cr as compared to Rs. 112.38 cr during Q1FY20. The growth was attributed to the management's strategy to improve their logistics and supply chain leading to early placement of the products. Thus, even after the imposition of lockdown due to COVID-19, JKAL ensured the timely delivery of products to the markets to enhance the revenues. In addition to this, the company has also changed the packaging of the product to emphasis on the brand name, which was well received by the farmers. Moreover, the sales of the vegetable seeds increased to Rs. 11.09 cr (~9% of total sales) during Q1FY21 as compared to Rs. 4.18 cr (3.72% of total sales) during Q1FY20. The increase in the total operating income coupled with less travelling and promotional costs (on account of COVID-19) resulted in the improvement in the PBILDT and PAT margins of the company to 26.72% (Q1FY20: 21.02%) and 15.34% (Q1FY20: 13.05%) during Q1FY21.

During March 2020, the company made preferential allotment of 5,50,000 equity shares of Rs. 10 each and 4,83,057 fully convertible warrants to the Promoter and Promoter Group at a price of Rs. 484 per equity share/warrant aggregating to Rs. 50 cr. Out of Rs. 50 cr, the company has received Rs. 26.62 cr against the issue of shares, however, in respect of warrants, the company has received Rs. 5.85 cr upfront and the balance Rs. 17.53 cr is expected to come by H2FY21. This strengthened the capital structure of the company despite of company incurring losses for FY20. As discussed with the management, these funds have been infused for general corporate purposes and working capital requirements of the company and enabling JKAL to leverage any organic and inorganic growth prospects as contemplated in the future. The overall gearing of the company improved to 0.43 times as on March 31, 2020 as compared to 0.69 times as on March 31, 2019. The total debt of the company reduced to Rs. 41.53 cr (comprised of Rs. 21.69 cr as working capital borrowings, Rs. 15.47 cr as long term borrowings and lease liabilities of Rs. 4.37 cr) as on March 31, 2020 from Rs 55.26 crore as on March 31, 2019 (comprised of Rs. 37.47 crore of working capital borrowings and Rs. 17.79 crore of long term borrowings). The reduced utilization of the working capital limits was owing to the better working capital management by the company leading to relatively shorter operating cycle and faster collection from the dealers.

Adequate Liquidity

The liquidity profile of JKAL is adequate with current ratio of 1.48x (PY: 1.35x) and unencumbered cash and bank balances of Rs. 31.08 cr as on March 31, 2020 (PY: Rs. 3.45 cr). The company has cash and bank balances of Rs. 4.13 cr as cash and bank balances and mutual fund investments of Rs. 33.30 cr as on June 30, 2020 on account of the equity infusion by the promoters during March 2020. The company does not have any major capex plans or debt repayments to be serviced with the overall gearing of 0.43x as on March 31, 2020. JKAL has scheduled repayments of Rs. 4.02 cr vis-à-vis projected GCA of Rs. 17.44 cr during FY21. Further, JKAL has not availed of the moratorium for the servicing of its bank facilities. The operations of the firm are working capital intensive majorly owing to the large inventory requirements for stocking various seed varieties and on account of the seasonal mature of the business. JKAL has the sanctioned working capital limits (including CC limits and non-fund based limits) for an amount of Rs. 65 cr for the business operations, however, on account of the better working capital management during FY20 with faster collection of receivables and higher inventory turnaround, JKAL reduced its reliance on the working capital limits with average utilization of 51.64% and maximum CC utilization at 56.59% during last 12 months ended June 2020. This provides sufficient headroom for the company going ahead, aiding its liquidity profile.

Key Rating Weaknesses

Working capital intensive nature of operations albeit better working capital management strategies adopted by management

JKAL has product range which includes major kharif and rabi crops along with several hybrid seeds for vegetables which are sown in between the seasons. However, the major concentration of sales remains in the Kharif seasons, which include cotton and paddy seeds. Therefore, a majority of the company's sales happen in the quarter ending June, which results in high inventory holding in the March quarter. Also, the company is focusing on more hybrids for new improved attributes for which the company has to maintain sufficient inventory. Thus, the company's inventory holding period remains high.

The total inventory of the company stood at Rs. 99.76 cr (out of which Rs. 53.39 cr is in the form of finished goods) as on March 31, 2020 as against Rs. 131.32 cr (out of which Rs. 73.85 cr is in the form of finished goods) as on March 31, 2019. The average inventory days of the company witnessed a decline to 259 days for FY20 as against 320 days for FY19. This is owing to the process of product portfolio rationalization undertaken by the management, whereby many slow-moving and low yielding varieties and products were dropped by liquidating their inventories.

Due to the several interlinked processes involved in farming, seed production and processing, the production process of JKAL is quite long which leads to a long working capital cycle of almost 300 days. The distribution of seeds remains a key issue in the seeds production and manufacturing business. JKAL ensures adequate availability of seeds with carry and forward agents and distributors to ensure ample sales. In line with the same, the finished seeds are also sold across to dealers/distributors by extending credit periods. In addition to this, JKAL also has long pending dues from various state departments. The company had gross receivables of more than 6 months amounting to Rs. 45.40 cr as on March 31, 2020 as against Rs. 47.59 cr as on March 31, 2019. The debtors outstanding for more than 6 months were Rs. 42.55 cr as on June 30, 2020. However, total gross receivables of the company declined to Rs. 76.68 cr as on March 31, 2020 as compared to Rs. 84.56 cr as on March 31, 2019 with decline in total sales. The average trade receivable days of the company improved to 152 days during FY20 as compared to 164 days for FY19 on account of the focus and efforts by the management towards faster collection from the dealers. In addition to this, JKAL also received timely payments for the sale of seeds made to the government clients during FY20 leading to improvement in the operating cycle to 291 days during FY20 as against 336 days observed in FY19.

The operations of the company are working capital intensive and the gap is met through credit period extended by the suppliers up to 120 days (in FY20) and working capital lines. However, during FY20, JKAL reduced its reliance on working capital borrowings owing to better working capital management strategies adopted by the company. In addition to this, JKAL takes 50% advance from the export customers and also from certain private players in the domestic market. During FY20, the advance from customers increased to Rs. 43.81 cr as on March 31, 2020 as against Rs. 35.81 cr as on March 31, 2019.

Seasonality and vulnerability of sales to agro-climatic conditions

The major sales concentration of JKAL is in the quarter ending June which accounts for around 55%-65% of the total sales (~62% in FY20). Furthermore, the sales and profitability of JKAL are vulnerable to agro-climatic conditions prevailing in the country. JKAL has a product range which includes the major Kharif and Rabi crops along with several hybrid seeds for vegetables which are sown in between the seasons. However, the major concentration of sales remains in the Kharif season, which includes cotton and paddy seeds. Due to the lack of adequate irrigation facility in the country, the sales and consumption of the seeds is highly dependent on the prevailing monsoon and other agro-climatic conditions in the country. However, with company's focus on vegetables for which the sales usually happen during Q3 and Q4, the operating losses tend to recoup during this slack season. Further, the company generally receives back around 25% of its sales as sales return, which majorly happens in second and third quarter.

Regulated nature of industry

The seed industry being a priority sector and agriculture related activity is regulated by the government to a certain extent. The companies need to obtain necessary approvals from individual states wherever applicable as per the process laid down in the Seed Act. Before coming out in the market, a new hybrid variety of seed is subjected to various trial runs and periodic testing as prescribed and applicable. In addition to this, the prices of seeds of cotton are also regulated by the government. Furthermore, the use of genetically modified crops for field crops and vegetables is also subject to government regulations.

Industry Outlook

One of the mainstays of the fastest growing economy of the world, agriculture plays a pivotal role in improving rural incomes and securing India's food and nutritional needs. Rewarded richly by nature in terms of varied agro-climatic zones for cultivation of diversified crops, India is one of the largest producers of wheat, rice, fruits and vegetables, sugarcane, cotton and oilseeds. The agricultural sector is highly dependent on the availability and quality of seeds for a productive harvest. Indian seed Industry is one of the most mature and vibrant one in the world. In value terms, the major growth has come from the increased adoption of Bt cotton hybrids, single cross corn hybrids and hybrid vegetables. The volume growth has mainly come through increased Seed Replacement Rate in crops like Paddy and Wheat. India's increasing population and rising need for food grains, increasing seed replacement rate, better awareness among the farming community about the benefits of using certified seeds has led to a spur in demand for Hybrid seeds over the past few years.

With the coronavirus affecting China, the USA, Germany, France, the Netherlands, France, Italy, Spain, Brazil, India and other major countries involved in seed production, the import and export of seed is likely to be affected badly in the next planting/sowing season as there is the possibility of huge gap between the demand and supply. The consumption of vegetables and fruits have also been adversely impacted due to lower demand in the HoReCa (Hotels, restaurant and canteen) segment and supply chain challenges leading to the lower realizations for the farmers. During FY21, Covid-19 driven subdued demand pattern may lower the sentiments for the Cotton crop in India as well.

Analytical approach
Standalone

Applicable Criteria
Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings
CARE's Policy on Default Recognition
Financial Ratios - Non-Financial Sector
Liquidity Analysis of Non-Financial Sector Analysis
Rating Methodology - Manufacturing Companies
Criteria for Short term Instruments

About the Company
JK Agri Genetics Ltd (JKAL) was established in the year 1989 as an erstwhile division of JK Tyres & Industries Ltd (JKTL) and later converted to a public limited company in 2003. JKAL is engaged in the business of research, production and marketing of hybrid seeds. JKAL has a wide portfolio encompassing all the major crops including bajra, jowar, cotton, hybrid rice, maize, paddy, mustard and vegetables (tomato, chilli, okra, brinjal, gourds, melons, etc).
The group companies include JK Lakshmi Cement Ltd (JKLC, rated 'CARE AA-; Stable/ A1+), JK Tyre & Industries Ltd (JKTL, rated 'CARE A-; Negative /A2+'), Bengal & Assam Company Ltd (BACL, rated 'CARE A+; Stable'), JK Paper Ltd. and JK Fenner (India) Ltd. (JFIL, rated 'CARE AA-; Stable/ A1+').
The Board of Directors of BACL have earlier approved a scheme of arrangement between Florence Investech Ltd (Florence), BMF Investments Ltd (BMF), JFIL and BACL ('Transferee Company') and their respective shareholders for Amalgamation of Florence & BMF ('Transferor Companies') with the Transferee Co w.e.f April 01, 2017 ('Appointed Date'). The said scheme has become effective on May 24, 2019 upon filing of certified copies of the requisite orders from NCLT with ROC. After the scheme getting effective, JK Agri Genetics Ltd is now a subsidiary of BACL with 65.95% being held by BACL.

Covenants of rated instrument / facility: *Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3*

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	191.55	180.52
PBILDT	17.67	-3.66
PAT	4.98	-10.76
Overall gearing (times)	0.69	0.43
Interest coverage (times)	1.85	NM

A: Audited; NM: Not Meaningful

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	70.00	CARE BBB+; Stable
Non-fund-based - ST-BG/LC	-	-	-	5.00	CARE A3+
Term Loan-Long Term	-	-	July 2024	12.75	CARE BBB+; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Cash Credit	LT	70.00	CARE BBB+; Stable	-	1)CARE BBB+; Stable (27-Sep-19)	1)CARE A-; Stable (25-Oct-18) 2)CARE A-; Stable (04-Oct-18)	1)CARE A-; Stable (13-Dec-17)
2.	Non-fund-based - ST-BG/LC	ST	5.00	CARE A3+	-	1)CARE A3+ (27-Sep-19)	1)CARE A2 (25-Oct-18) 2)CARE A2 (04-Oct-18)	1)CARE A2 (13-Dec-17)
3.	Term Loan-Long Term	LT	12.75	CARE BBB+; Stable	-	1)CARE BBB+; Stable (27-Sep-19)	1)CARE A-; Stable (25-Oct-18) 2)CARE A-; Stable (04-Oct-18)	1)CARE A-; Stable (13-Dec-17)
4.	Fund-based - ST-Working Capital Demand loan	-	-	-	-	-	-	1)CARE A2 (13-Dec-17)

Annexure-3: Detailed explanation of covenants of the rated instrument/facilities

Name of the Instrument	Detailed explanation
A. Financial covenants	
1. Term Loan	The purpose of the term loan is for long term working capital. The company shall maintain the annual DSCR to not fall below 1.25x during the tenure of the loan.
2. Cash Credit	The security for the limits include the following: • First pari passu charge over entire existing and future current assets • Second pari passu charge over entire fixed assets excluding land at Knowledge Park and Gujarat and movable assets pertaining to project funded through loan from BIRAC
	The margin for the limits is 25% on inventory of raw material and finished goods, book debts (cover period 180 days) and 40% on stock in process.
B. Non-financial covenants	
1. Cash Credit	The sub-limits of CC include WCDL, EPC/PCFC, BG/LC and LER.

Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Fund-based - LT-Cash Credit	Simple
2.	Non-fund-based - ST-BG/LC	Simple
3.	Term Loan-Long Term	Simple

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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About CARE Ratings:
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