



NATH SEEDS®

Nath Bio-Genes (I) Ltd.

(CIN L01110MH1993PLC072842)

21st October 2023

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

Dear Sirs,

The Company had organized a conference call with the Investors/Analysts on Tuesday 17th October, 2023, post declaration of its Unaudited financial results for the quarter and half year ended 30th September 2023.

A copy of transcript of conference call held with Investors/Analysts is enclosed herewith and the same being uploaded on Company's website.

We request you to please take the above on record.

Thanking You

For Nath Bio-Genes (India) Limited

Dhiraj Rathi
Company Secretary

NATH SEEDS

हर बीज खरा, शक्ति भरा



“Nath Bio-Genes (India) Limited
H1 FY '24 Earnings Conference Call”

October 17, 2023



MANAGEMENT: **MR. SATISH KAGLIWAL – MANAGING DIRECTOR –
NATH BIO-GENES (INDIA) LIMITED**
**MR. DEVINDER KHURANA – CHIEF FINANCIAL
OFFICER – NATH BIO-GENES (INDIA) LIMITED**
**MR. HARISH PANDEY – BUSINESS LEAD – NATH BIO-
GENES (INDIA) LIMITED**
**DR. VENKATESH KULKARNI – RESEARCH LEAD –
NATH BIO-GENES (INDIA) LIMITED**

MODERATOR: **MS. DEEPIKA SHARMA – GO INDIA ADVISOR**



Moderator:

Ladies and gentlemen, good day, and welcome to H1 FY '24 Earnings Call from Nath Bio-Genes Limited, hosted by Go India Advisors. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Deepika Sharma from Go India Advisors. Thank you, and over to you, ma'am.

Deepika Sharma:

Thank you, Enzo. Good afternoon, everyone, and welcome to the H1 FY '24 Earnings Call of Nath Bio-Genes Limited. We have on this call: Mr. Satish Kagliwal, Managing Director; Mr. Devinder Khurana, Chief Financial Officer; Mr. Harish Pandey, Business Lead; Dr. Venkatesh Kulkarni, Research Lead. I must remind you that the discussion on today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risk that company faces. May I now request the management to take us through the financials and the business outlook, subsequent to which we will open the floor for Q&A? Thank you, and over to you, sir.

Satish Kagliwal:

Thank you, Deepika. Good afternoon, everyone, and welcome to our H1 FY '24 Earnings Call. Before we deep-dive into the financial results, I would like to update you about the developments and our way forward. Nath Bio-Genes was established with the primary goal of becoming a strategic partner for farmers, assisting them in overcoming challenges such as low crop yields, disease outbreaks and the unpredictable monsoons, etcetera. Research has been our core, and as we focus on developing innovative products, nurturing stronger customer relationships and continually generating value.

I'm happy to state that we are making good progress on our earlier stated strategy of improving contribution from non-cotton and non-paddy segment. The contribution to non-cotton and non-paddy segment increased from 22% in Q1 FY '21 to 39% in Q2 FY '24. Our dream product basket, consisting of top-ranked cotton hybrid, Sanket; most popular bajra seed, Super-27; three fast-growing paddy hybrids, Dhoom, Dhadak and Dhadak Gold; hybrid tomato, Akhand; and NCH-495, a unique chili hybrid, all have performed exceptionally well and continue to be top-ranked performance in the market.

Another significant development this quarter has been on the export front. We have been putting a lot of efforts to expand our geographical footprint. And this quarter, we were successful in getting our fusion BTS cotton registered successfully in the Philippines primarily and sales should come in soon. We'll continue to build on this market. However, our efforts in other locations, especially Africa, have been getting impacted on account of geopolitical uncertainties. And the recent Israel conflict has caused further disruptions.

Despite of a very good prediction about monsoon, we have faced a very weak monsoon this season, that is kharif 2024. The overall sentiment in the farming community is not that positive. This is despite the commodity prices exceeding the minimum support price in practically all the crops like maize, cotton and also paddy. The rabi sowing could be impacted because of the weak rainfall. And how the prices pan out over the coming months will decide the real season.

While we continue to focus on research and development activities, farmers' requirements are changing fast. And their expectations are high for products which can handle an impact of climate change and vagaries of monsoons. Our researchers are working hard to develop seeds with high pest resistance and superior yield, at the same time, being resilient to changing climates.

Over the years, we have maintained a strong balance sheet and a robust financial position, which we intend to sustain. We'll continue to build a pipeline of exceptional products and strengthen our market share and position moat. I would like to thank all our stakeholders and look forward to their continued support. With this, I would like to hand over to Mr. Khurana for his comments.

Devinder Khurana:

Thank you, Kagliwal, sir. Good afternoon, ladies and gentlemen, and thank you for joining us today. Our earnings presentation has been uploaded on the exchanges, and I hope you would have seen the same.

At the outset, I would like to introduce my colleagues. Mr. Harish Pandey, he is our Business Lead for Sales and Marketing our entire set of crops, inclusive of cotton, paddy, other field crops, vegetable crops as well as plant nutrient supplements. Dr. Venkatesh Kulkarni, he is our Research Lead. And I also have Mr. Amol Gupta, our Finance and Accounts AGM.

Before I discuss the financial performance in detail, I would like to talk about the opening highlights -- operating highlights for financial year H1 FY '24. Nath Bio-Genes is strategically balancing its product portfolio to foster sustainable growth. 2, 3 years back, we had made a statement that the company -- while continuing its focus on cotton and paddy would make a special emphasis and focus on NCP crops like bajra, maize, vegetable, etcetera.

The strategy is working well. In H1 FY '24, the company witnessed the contribution of this non-cotton and non-paddy portfolio at 40% in spite of the growth in cotton and paddy portfolio. Revenue in this segment grew by 6% to INR1,005 million versus INR947 million in the last fiscal year.

Cotton remains the cornerstone of the Nath Bio-Genes operations. And the company maintained a steadfast focus on this crop. In H1 FY '24, the company sold 13.10 lakh cotton packets, making a 17.2% rise over last year.

Regarding paddy, we have informed that we are gradually shifting our focus to hybrid paddy without losing sight of OP paddy. This is because of high-value products. Based on the same, the volume H-to-H grew by 32% and the value grew by 38.74%. The company's strategy focus on promoting hybrid paddy variety with improved margins remained on course.

The emphasis on bajra is bearing well. Our star product, Super-27, is performing extremely well. Lead by this product, the bajra segment grew by 28.78% in value, although the volume growth was only 14.72%. The PNS segment has also recorded a good growth in volume. The volume surged by 22.8% on a Y-o-Y basis to 25,000 litres. The value growth was 24.18%. Technically, we have achieved 75% of the quantum sold last year.

Moving on to the financial performance for H1 FY '24. The sales had a reasonably good growth of 11.59% on H-to-H basis. We have already achieved 85% of the FY '23 sales. Nath Bio-Genes sustained a gross margin exceeding 52% in this half year, which is in line with earlier figures. The EBITDA for the period stands at INR41.20 crores, and we are maintaining a 16% EBITDA margin ratio with an increase of 8.16% on H-to-H basis.

The PAT also increased by 8.7% to INR35 crores, having gradually decreasing our finance costs, which stood at INR5.2 crores, down by 7.4%. The debtors are on the higher side in H1 FY '24 due to the weak monsoon and the delayed sales and returns but so are the advanced bookings received against sales. The net debtors are around INR112 crores and the process to recover these continues.

I would also like to inform that the company has entered into a joint venture in Uzbekistan basically to promote our BT cotton and other crops with 90% shareholding. Although the operations are still at a nascent stage, we have been giving consolidated results every quarter.

With that, I would like to now open the floor to question-and-answer.

Moderator: Thank you very much sir. We will now begin the question-and-answer session. So the first question is from the line of Naman Bhansali from Perpetuity Ventures LLP.

Naman Bhansali: So my first question is relating to the vegetable segment. What has been the contribution of PAT segment in this quarter? And could you provide some insight into the key products and their performance within that segment to give a better understanding?

Devinder Khurana: Let me answer partly. And for other parts, I will give it to the marketing chief. Technically, the H1 is not good on vegetable. It's a Rabi product, a Rabi crop. We have, out of the total sales, only INR10 crores come from vegetable. Okay, but as regards the products and the future, I am handing it over to Mr. Harish Pandey.

Harish Pandey: Yes. We have grown around 16% over last year. And this year, we are expecting at least minimum 20% growth in '23/'24. Because we have excellent products, like Akhand we have, like 495 chilli we have. And other than this, we have a list of all the performing varieties, which is pea, or coriander or any other crop for that matter. Even including cucumber and radish, we are performing well. So hopefully, at least we'll grow by 20%.

Naman Bhansali: Okay, got it. Second question...

Devinder Khurana: Let me add, vegetable last year was around INR33 crores. And Mr. Pandey is expecting around 20% growth in that. So, let's hope for the best, and let's hope that Rabi goes well. Next question please.

Naman Bhansali: I have a couple of more questions. Can I continue?

Devinder Khurana: Yes.

Naman Bhansali: So my second question is related to the paddy. So how could you -- like could you provide some insight into the expected trajectory of the paddy realization moving forward? And particularly

in light of the expansion of the hybrid portfolio, what proportion of increase can be anticipated in this context?

Devinder Khurana: Paddy last year was around 43,000 quintals, which in H1 has crossed almost about 54,000, so 53,901 to be precise. And we have got around INR74 crores in the current scenario through paddy. In H2, paddy still contributes, not much, but it does. And hybrid paddy, like I said, because it's a high value system with lower volume, but higher values. So I think we are on line as far as paddy is concerned.

Naman Bhansali: Okay, got it. And lastly, on the working capital cycle, so how can we expect the working cycle to move in the next 2 to 3 years? And how are you working on the reduction of that?

Devinder Khurana: As far as working capital cycle is concerned, it has been our **[inaudible 14:36]**. It has been giving me a little bit of restlessness, over these last 2 years, although the things are definitely improving. But like this year, the debtor is went up, because the recoveries from the market have slowed down because of farming community itself is reeling under pressure. But be rest assured, we are constantly working on the working capital cycle to ensure that it reduces further.

Our cash flows have been reasonably good. Even this year in H1, we had around INR15 crores of fixed deposit lines with the banks, which was around INR35 crores last year. So this gives me a sufficient leeway with cash. Keeping that in mind, working capital is a rational process, and we continue to work on it and bring it further down.

Moderator: Thank you so much. So the next question is from Romil Savaliya from Concept Investwell. Please go ahead, sir.

Romil Savaliya: Sir, I have two questions. First one, on the weak monsoon side, so what could be the impact of the weak monsoon on the kharif crops? And the second, on the guidance side, sir, could you provide with some guidance regarding top line and margin for the next two years, FY '24 and FY '25, if possible, for you?

Devinder Khurana: Yes, we will split this question in two parts. As regards the weak monsoon and their effects thereupon the rabi and kharif, I would request Mr. Kagliwal to answer. Regarding guidance, I'll come back. Satish sir, please.

Satish Kagliwal: Yes, Mr. Savaliya, I have tried to briefly talk about the kharif, weak monsoon in kharif. This is impacting the productivity and also quality of product, which is coming up in the farmer's fields. As you can see, the predictions of cotton productivity is low. And even paddy area is planted very, very late affecting the total overall production. So this is the impact of kharif weak monsoons.

Going forward, even rabi will be weak, predicted to be weak, because the ground-level water, the groundwater levels are low because of less rainfall. And this will also reduce the total area under rabi production. So overall, if you ask me the system is under pressure. And only they can be saved by getting good prices of the market. That all depends on how the price movement happens in the future. So this is what the situation is about monsoons and the impact that has come kharif and rabi both. Over to you, Mr. Khurana.

- Devinder Khurana:** Yes. And as regards guidance is concerned for top line, like I said, we almost achieved 85% of last year's growth -- last year's top line. I'm expecting, say, around 15%-plus, I'm being conservative, around 15%-plus on the top line. And we hope to continue to maintain our EBITDA of 16% and the net profit margin of around 14%. This is a guideline for FY '24. As regards to FY '25, we would definitely like to improve upon that. But that would depend upon the results of this year, which will come six months down the line.
- Moderator:** Thank you so much. The next question is from Aditya Sen from Robo Capital.
- Aditya Sen:** So coming back to the questions asked by a few previous participants, the first one, the debtor is high. So are we expecting any sort of write-off this quarter or this year?
- Devinder Khurana:** Aditya, no write-offs, no quarters, nothing. We have not done for debtor write-off for last. I think, I can't remember when we last did that. We create a provision of debtors which are non-recoverable for the last three years. And every year, we create that provision to take it away from the P&L accounts.
- That does not mean that we do not try and pursue legal matters to get these people down the line. But to be fair to the figures, we create a provision. This year also, at the end of the year, if I find that my debtors have increased by more than three years non-recoverable, I will create a provision, but no write-offs.
- Aditya Sen:** All right. And any outlook on the recoverability of the previous provisions that we made?
- Devinder Khurana:** The provisions was made for advances that provision was made which has been explained before also, that it was done for people who could not repay, basically the farming community. I'm happy to announce that this year, the recoveries have started, although there is nothing much to boast about. But even if I'm able to recover about 10%, it would be running to around INR9 crores, INR10 crores. We are hoping for the best. But it will be done.
- Aditya Sen:** Yes, even 10%, 12% would be great for the company.
- Devinder Khurana:** Yes. So it has already started. Technically, I won't be bringing figures, but we already got around INR3 crores, INR4 crores back. It comes in trickles, it comes slowly. But it will come surely, no worries. It's our money.
- Aditya Sen:** All right. Yes, we are not worrying. We know that it will. And also, and also it has been sent out for a good purpose, so no worries on that.
- Devinder Khurana:** Thank you very much.
- Aditya Sen:** Coming to the hybrid paddy question, can you please share the proportion between the basic paddy and the hybrid paddy? Are we improving on the trend?
- Devinder Khurana:** As of now, it is generally around 50-50. It was 60-40. We are trying to increase hybrid paddy. I'm only talking about the value growth -- value, not the volume, please. So we have technically around mid-way through, we would like to increase further.



- Aditya Sen:** Any aspirational target up to where will we take this in value or volume terms?
- Devinder Khurana:** Please understand that we are into a flexible market. Tomorrow, if we have a very good research product, a very good OP/hybrid product, then I don't expect to be holding myself on selling that the ratio may change again. It's a constant war between the products and the need of the market and the monsoon.
- Moderator:** Thank you so much. So the next question is from the line of Rupesh Shantilal, who's an investor.
- Rupesh Shantilal:** Sir, the QIP as regards our company investor-friendliness, the QIP, people are stuck at INR455 and the dividend payout has been INR2. Other than this, the return on equity is miniscule, 7%. So how should you look at the investor angle? Of course, the company is progressing, but the investors' return is not. You know everything, right?
- Devinder Khurana:** Okay. So Mr. Rupesh, can I ask you a question? Are you a QIP investor?
- Rupesh Shantilal:** No, I'm not.
- Devinder Khurana:** You are not, right?
- Rupesh Shantilal:** There is bound to be a supply, overhang, right?
- Devinder Khurana:** No. You have asked a question, I'm giving you the answer. Just let me be clear. Are you a QIP investor was my question?
- Rupesh Shantilal:** No, I'm not a QIP investor.
- Devinder Khurana:** Right. Then let me put all the list -- four or five and all those investors slowly have sold their share, and moved out of the company portfolio. And they have taken their profit or losses, whatever at their end in their own wisdom. So I am definitely answerable to the investing community, which would also include the QIP investors if they were part of my investment portfolio. If they are not, then I think, Rupesh, the question is miss this, please.
- Rupesh Shantilal:** Kindly take note that the investors had faith and they booked loss, whatever, that is their problem. But I'm asking about the investor-friendliness. The investors are not happy because the return on equity is miniscule, the dividend payout is INR2. That's what -- because the company's turnover and everything looks so huge. But the investors get almost INR2 per year. So that is what I'm asking.
- Devinder Khurana:** Sir, dividend is being given constantly for the last three years. Hopefully, we will be...
- Rupesh Shantilal:** Is that going to be a change in dividend policy?
- Devinder Khurana:** Mr. Rupesh, you please ask the question and then listen to the answer. Don't interfere because this is a con call going on.
- Rupesh Shantilal:** Okay.

Devinder Khurana: Apologies, now let me take it. Dividend, the company has been given for the last three years. We hope to maintain and try and enhance it down the line. That is point number one.

As far as investor-friendliness is concerned, I think this company is one of the most investor-friendly regarding compliances, governances, information and everything else. Now coming back to your question of who has entered the company portfolio investment at what place, if somebody entered at INR160, he would be very happy, if you entered at INR350, you will not be happy.

Rupesh Shantilal: No, yes. Yes, that's right. That's right.

Devinder Khurana: Right? I agree. But the company is maintaining a steady growth. The company is maintaining a steady bottom line. The company is maintaining a steady investor relationship. We have identified and appointed Goindia as our Investor Relations manager, Investor Relationship manager for the last four years, five years now. So the company is doing all that is in its capacity to ensure that we get the best of the results. We are here for operations.

Lastly, QIP came in 2018. By the time the funds were raised, it was 2019. And then the COVID hit. COVID put everything on the map. So all the investments and so many things went bad. That was just a bad luck because beyond anyone's control, not even strategic, it was God made. But be rest assured, we that are doing all that we can to keep everybody on the line.

Rupesh Shantilal: Okay, sir. Thank you, sir.

Moderator: Thank you very much. The next question is from the line of Ms. Seema Bajaj from RK Consultants.

Seema Bajaj: Yes. Hi, good afternoon, sir. I wanted to know more about like how are you strengthening your presence in non-cotton and non-paddy segment, if you can throw some light on that?

Satish Kagliwal: How are we strengthening our non-cotton and non-paddy...

Devinder Khurana: Yes, I will give it to Mr. Harish Pandey. He can talk about bajra, vegetable, maize, even wheat mustard.

Harish Pandey: Yes, we are strengthening our non-cotton and non-paddy. Like we have included palmolade, right? And if you see the performance of Super-27, which is performing outstanding, even this year when the draught like situation was there, the products have performed outstanding. And other than this, we have launched two more products, which is 05 and 07. Both have performed extraordinarily in the field, especially 07 has performed.

And in other crops, like corn, whatever we have sold in the past, we have already achieved before the rabbi season started. If you see the performance wise, both the performance of our newly launched 1008 and DOMINATOR-401. It is performing either equal to the multinationals or better to any Indian company products, right?

When it comes to Win-Chi-Win, whatever we have products, we have introduced two more products in granular form, which are also performing outstanding and more of our footprints are

increasing, right? And our approach to a number of farmers are also increasing on a quarter-on-quarter basis. So this is what is overall. Thank you.

Seema Bajaj: That's great. Thank you. And one more question is that, can you please give some outlook for paddy and cotton segment also in FY '24 and also for FY '25 if possible and also a little bit update on export market if possible? Thank you so much.

Devinder Khurana: Three things. You said cotton. I already mentioned that in cotton, we planned to keep our growth to around 30% because we need to focus on other crops, and I need funds for everything. Paddy also is generally growing in the same line. But we are trying to get better volumes and better margins through hybrid paddy enhancements.

As far as exports are concerned, we are currently in a normal criteria of only around INR8 crores to INR10 crores of export coming every year. But we have had a joint venture with Uzbekistan. two years down the line, that is going to give us a good impetus. Like Mr. Kagliwal said that, we have already got our registration done, in Philippines, two years down the line, that will also going to give us a good impetus. If these two go through the way they are planned, then in FY '26, our exports should be giving a competition to any other segment.

Seema Bajaj: Okay. So just one last question, if I may ask, what R&D products are you excited about and your thoughts on new product development? That's all. Thank you.

Devinder Khurana: Now this question, I would request Dr. Venkatesh Kulkarni, our Research Lead, to answer.

Venkatesh Kulkarni: Hello, It's a good question. I would like to tell that, we are strengthening as Khuranaji told. Our portfolio in hybrid paddy, pearl millet, and cotton. Especially in cotton, we have two hybrids under the demo stage. Till now, the performance is appreciated by the farmers and distributors, whoever have used it. In early maturity main segment, where there is only one competition, we had a very strategic planned trial there. And I'm very happy to say that in Northern India, where this segment persists site is, our 5260 is performing very well, exceedingly well. And it is entering into trial seed production mode.

In the same way, we are into Okra. That is the biggest excitement for us also because there are three hybrid seeds are entered into trial seed production mode and one hybrid into a test marketing mode. So these are all new things coming into the portfolio. And how to take it forward, this has already been done with Harishji. And we are hoping that our breeders will enter into revenue cycle much faster than what we expect.

Seema Bajaj: Okay. That was very helpful. Thank you so much. That's all from my side. Thank you.

Moderator: Thank you. Now the next question is from the line of Zeena Shah, who is an investor. Please go ahead, ma'am.

Zeena Shah: Thank you for the opportunity. I have a couple of questions. So you mentioned in the opening remarks about the expansion of Nath in the Philippines. So could you elaborate on this opportunity and what impact this could have on the revenue and margins going forward?

- Devinder Khurana:** I would request to Mr. Kagliwal to please answer this.
- Satish Kagliwal:** Yes. See, Philippines has been growing cotton in the past. And unfortunately, because of the crop productivity went down due to infestation, their cotton area came down. And with the approval of our fusion Bt cotton in Philippines now, we are going to rebuild their entire cotton industry. So we'll first start growing cotton there and then that will lead to revival of the that textile industry. So it is the interesting phase of developing cotton cultivation again in Philippines.
- It will be slow to begin with, but then it will be very significant as it grows. So going forward, initially slow, but we'll -- it becomes apparent as it moves forward. That is about Philippines cotton. Once you enter with cotton there, we also will expand into other crops, like especially maize and paddy and also vegetables. That is also our plan. So as we enter Philippines, it will be exciting journey to expand in the Philippines with multiple crops and new technologies. I hope that answers your question.
- Zeena Shah:** Yes. Thank you.
- Moderator:** Thank you very much. So the next question is from the line of Nitin Awasthi from Incred Equities. Over to you, sir.
- Nitin Awasthi:** Sir, just a few questions from my side, nothing to do with the current accounts and more to do with the situation and where the company stands. Firstly, the company has got approval for -- they had applied for approval of 14 lines of cotton, which I believe they have received this quarter?
- Devinder Khurana:** Sorry?
- Nitin Awasthi:** One second, let me just change this audio. Can you hear me?
- Devinder Khurana:** We can, but your question was unclear.
- Nitin Awasthi:** Okay. No. So the company had applied for [14 Gene cotton lines 0:34:12], right, the 14 cotton GE lines?
- Devinder Khurana:** Doctor, are you aware, what he's asking? I'm not getting this question.
- Nitin Awasthi:** Now I guess, I'll be more audible now?
- Devinder Khurana:** Nitin, you are audible. But we are not able to get what kind of Gene you are talking about.
- Nitin Awasthi:** Okay. So this is the last report that came from the gene editing committee meeting update, where it said that Nath Bio-Genes, which is your good company, from Aurangabad, had applied for 14 lines of gene cotton, different lines, standard wants to select basically, I think the expression out there, what's the best line out of this. And that's why it applied for the free trial licenses. And I'm assuming you have received that.

- Devinder Khurana:** Okay. Nitin, my small request, this is something which is away from the normal. This has got nothing to do with the current operations. Dr. Satish Raina is trying to work on that for a different thing separately, which currently I'm not at par to make it visible. So I think can we defer this question for next time, when we are through with the public system.
- Nitin Awasthi:** Understood, sir, understood. Okay. I get it. And no worries. I'll take -- I'll move to the next question. Yes, the next question was we have a stake in a mega food park. And unquoted investment, I believe, as per the balance sheet is about INR5 crores in that?
- Devinder Khurana:** Yes.
- Nitin Awasthi:** What is the share? What does the 5% represent to the INR5 crores represent to the whole pie?
- Devinder Khurana:** Around less than 20%?
- Nitin Awasthi:** Less than 20%.
- Devinder Khurana:** Yes.
- Nitin Awasthi:** Okay, great, sir. This is just bookkeeping. Next question, sir, the government is pushing a lot of trust on carrying things right. If I'm -- if you could comment, are you seeing that happening? Are you seeing a lot of trust from different because a lot of departments are involved and this is still an evolving subject in India? However, are you seeing the government put its act together when it comes to GE crops in India, if you could comment on this?
- Devinder Khurana:** I'll ask Mr. Kagliwal.
- Satish Kagliwal:** Yes. Actually, momentum is shifting, let's say, emphasizing on genetically air crops. And I think every seed company is making an effort to get improved genetics and better products through this technology. And hopefully, this will speed up the process of new product development. And also, the kind of product that we can take out of this process will be different. The government message is there. But I think industry, which is putting them effort, is significantly now much more in the last few years than in the past.
- Nitin Awasthi:** Understood. Sir, last question from my side. I don't know whether you can answer this or not, so I'll just be asking you. And if you can answer, good. If you can't answer, I understand.
- Devinder Khurana:** Nitin, all your questions are too forward-looking, please ask.
- Nitin Awasthi:** Okay. This is because the gene -- the committee basically, which regulates gene editing crops in India, has given permissions for two things, which is not being very talked about right now, it's potato and banana, two certain bodies. Now are we working with those bodies or in line with something like that?
- Devinder Khurana:** We are not into potato and we are not into banana.
- Moderator:** Thank you very much. As there are no further questions, I would now like to hand the conference over to the management for closing comments. Over to you, sir.



Devinder Khurana:

As I said, once again, let me thank my entire investor community. It has been real nice to see the kind of deep study that all of you are making and the kind of forward-looking or even more intelligent questions being made by the investment community. It gives us an impetus to be even more transparent and open and letting you know what exactly we are doing.

We have given you the guidelines. We have maintained those over the last year or two. I'm hoping that this year, we will again come back to you within six months with what we think is possible and what we have said is possible with a better top line, a better bottom line and definitely with better crop mix and all that.

I think I will close with thanking you all once again with a special thanks to go to Go India also on our behalf and the con call arranging company, thank you. Thank you very much.

Moderator:

Thank you very much, sir. So on behalf of Go India Advisors, that concludes this conference. Thank you for joining us, and you may now disconnect your line. Thank you, everybody.

Satish Kagliwal:

Thank you. Bye-bye.