NATH SEEDS®

Nath Bio-Genes (I) Ltd.

(CIN L01110MH1993PLC072842)

18th November 2025

The Manager-Listing	The Manager-Listing
BSE Limited	National Stock Exchange of India Ltd.,
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Bandra-Kurla Complex
Dalal Street,	Bandra (E)
Mumbai-400001	Mumbai-400051
BSE Code-537291	NSE Code-NATHBIOGEN

Dear Sirs,

The Company had organized a conference call with the Investors/Analysts on Friday 14th November, 2025, post declaration of its Unaudited Financial results for the quarter and half year 30th September 2025.

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

Amol Arunrao Gupta

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Amol Gupta
Chief Financial Officer

NATH SEEDS

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NATH GROUP

"Nath Bio-Genes (India) Limited

Q2 & H1 FY '26 Earnings Conference Call"

November 14, 2025

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

MODERATOR: **MS. DEEPIKA SHARMA – GO INDIA ADVISORS LLP**

Moderator: Ladies and gentlemen, good day, and welcome to Nath Bio-Genes Limited Q2 and H1 FY '26 Earnings Conference Call. 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 this 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 LLP. Thank you, and over to you, ma'am.

Deepika Sharma: Thank you, Amshadh. Good afternoon, everyone, and welcome to the Q2 and H1 FY '26 Earnings Call of Nath-Bio-Genes Limited. We have on the call Mr. Satish Kagliwal, Managing Director; Dr. Devinder Khurana, Executive Vice President; Mr. Amol Gupta, Chief Financial Officer; Mr. Harish Pandey, Sales Lead; Dr. Venkatesh Kulkarni, Research Lead.

We 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 risks that the 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, and a very good afternoon to all the investors present. I extend you all a warm welcome to our Q2 and first half of financial year '26 Earnings Conference Call. I'm Satish Kagliwal, MD of the company.

Friends, the first half of financial year '26 has been a period that truly tested the resilience of Indian agriculture and also reaffirmed the strength of Nath Bio-Genes. Despite uneven monsoons, erratic rainfall and evolving market dynamics, our teams on the ground have continued to deliver consistent results and strengthen farmer trust in our products. At a time when climate unpredictability is posing serious challenges to our farmers, seed industry's role becomes even more critical.

When our farmers are struggling to protect their livelihoods against nature's vagaries, we see it as our responsibility, not just an opportunity to empower them, empower the farmers with seed and technology that can withstand these uncertainties and still deliver good yield.

This sense of purpose drives every decision we make at Nath Bio-Genes, every innovation we pursue and every field we serve. Our R&D and product development teams continue to make steady progress in enhancing product portfolio and creating hybrids that offer improved resilience to diseases and pest. This scientific foundation helps us stay true to our mission of supporting sustainable farming even in the face of changing climatic realities.

Despite the challenging environment, our operational performance in first half of the current financial year remains stable. Our cotton business, the backbone of our portfolio recorded steady growth, supported by resilient demand and strong channel partnerships.

Our flagship brands, Nath Sanket, JUMBO and RANA continue to perform well. However, the industry continues to be impacted by the spread of illegal BT cotton, illegal RRF cotton, which undermines the organized sector. As an industry, we are collectively urging the government to regularize the RRF trade to protect both farmers' interest and fair market competition.

In paddy, we delivered a steady performance, maintaining our position in a mature segment that provides stable base revenue. Maize as a crop showed a sharp recovery with double-digit growth, supported by a favorable crop conditions and strong hybrid acceptance. Bajra saw a moderate decline due to lower acreages and softer rural sentiment, though the overall portfolio impact remained limited.

Our Vegetable seeds segment emerged as the fastest-growing business, driven by higher market penetration, strong demand for hybrids and consistent performance across key crops. Similarly, the Plant Nutrition Solutions, that is PNS segment sustained its growth momentum, reflecting its importance as an integrated farm productivity solution.

On the international front, our Uzbekistan joint venture, that is Nath Bio-Genes Central Asia Limited continues to progress well with marketing activities and cotton production underway. The venture is witnessing encouraging results, strengthening our international footprint and creating opportunities for replication in neighboring regions.

We're also advancing steadily on our innovation pipeline. Through our extensive product evaluation process, we have identified several promising hybrids across key crops that have shown superior performance and will be introduced commercially in coming seasons.

From an industry standpoint, Kharif '25 witnessed a courageous recovery in maize and paddy while cotton was impacted by erratic monsoons and the rise of illegal seeds. Nonetheless, the long-term industry fundamentals remain robust, supported by farmer awareness, hybrid adoption and supportive government initiatives for sustainable agriculture.

Looking ahead, we remain focused on driving diversification beyond cotton, accelerating high-margin product growth, enhancing operational efficiency and leading innovation through our strong R&D.

With a resilient portfolio, expanding international presence and a farmer-first mission, Nath Bio-Genes stands well positioned to deliver sustained growth and value creation in the years ahead.

With that, I would now like to invite Mr. Amol Gupta, our CFO, to share the financials and operational highlights for Q2 and half year financial '26. Thank you very much.

Amol Gupta: Thank you, MD, sir, and good afternoon, everyone. Thank you for joining us today for H1 FY '26 earnings call. Our earnings presentation has been uploaded on the stock exchanges and the company website. And I hope you have had the chance to review it. Before we move into the detailed financials, let me briefly take you through the key operational highlights for H1 FY '26.

As MD sir has informed you that cotton reported a steady growth of around 6% Y-o-Y in volume, reaching 1.11 million packets, while the growth in value is almost 26.3%, supported by healthy demand for our premium products like Sanket, RANA and strong channel presence and the efforts of the team on the field.

We hope it will continue to remain our key revenue driver. Paddy delivered a steady growth, a nominal growth in volume, but the value growth is almost 10%, highlighting the success in the strategy of the company for promoting hybrid paddy. The bajra shows some decline trend, primarily due to the lower acreage and uneven monsoon in the key area for bajra. Maize, a major crop even during this H1 shows a strong growth of 7.3% in quantity Y-o-Y.

Also, the vegetable seeds continue to be our fastest-growing segment, delivering almost 25% Y-o-Y value growth. driven by expanding market reach and strong farmer demand, these segments remain margin accretive.

Nonetheless, the PNS posted 3.7% Y-o-Y growth in volume with 5.29% growth in value, encouraged by steady momentum in Win-Chi-Win, WINPro GOLii, and WINpro, reflecting improved portfolio and consistent market performance. On the financial front, H1 FY '26 revenue growth was 15.9% Y-o-Y and it reaches to INR3,199 million, while gross profit increased 21.3% Y-o-Y, supported by richer product mix and improved margins.

EBITDA rose by 5.7% Y-o-Y and PAT for the period increased 15.3% Y-o-Y to INR424 million. The working capital increased from INR2,837.45 million in H1 FY '26 '25 to INR4,134.69 million in H1 FY '26, primarily due to increase in receivables from the customers and the increase in the inventory.

The receivables will be recovered in the -- during the due course of the business and the inventory will obviously come down by the sales in FY '26. Looking at the segment mix, cotton and paddy together accounted for almost 74% in H1 revenue, while contribution from other crops, including Maize, Bajra, Jowar, Mustard, vegetables continue to segment our diversification efforts. That concludes my remarks.

Now the floor is open for question and answer.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Majid Ahamed from PinPointX Capital.

Majid Ahamed: Sir, my first question is what were the main contributors for the 21.3% Y-o-Y growth in gross profit, sir?

Devinder Khurana: Rice and cotton, and maize to a certain extent.

Majid Ahamed: Okay, sir. With cotton and paddy contributing 74% of revenue, how do you see the mix evolving in the future?

Devinder Khurana: We have been trying to make Kharif and Rabi as 60-40. However, with the demand being generated for our cotton products on the entire country as well as also of the paddy hybrids getting us good results. So we find that our cotton paddy portfolio is still rising and rising well. So maybe it would be still 70-30 H1, H2, a little more tilted towards H1 side. Vegetable, some part of mustard and nutrient supplement will be the basic contributors in H2. So you can corollate like that.

Majid Ahamed: Sir, when I'm seeing you're able to have a good gross margin, but the problem is your EBITDA margin is compressed. So what are the steps are you taking to improve the operational efficiency in the coming quarters -- in lean quarters like quarter 2 going forward?

Devinder Khurana: The EBITDA margin reduces not because of the operational inefficiency of the company. We have always been maintaining the gross margins around 52% to 54% on an average moving left, right, okay? But in order to clock enhanced sales, our marketing people have to give enhanced schemes to the customers.

So that takes away quite a bit of my margin error -- margin below the GP line. But we are -- now once the marketing gets stabilized with new products, automatically, the credit that goes to the market, reduces and as a result, the EBITDA and the net profit margin go up. But I would like to also maintain here that EBITDA margin and this net profit margin are almost the same, almost at a similar level as of H1 of last year.

Majid Ahamed: Got it, sir. Sir, how do you see the trends in the coming quarters where we can see the operating leverage wherein your growth in revenues more than the selling expenses and we are able to see that? Like what type of steps are you taking to move towards that?

Devinder Khurana: In H2, the top line does not grow the way it grows in H1. because kharif is always a major season for the country. The expenses are streamlined across the year. So as a result, in H2, what happens is that the profit margins are not as much as we find in Q1. That's the general trend in entire seed industry, and we have also been having that over the last few quarters or few years.

Majid Ahamed: Got it. So what type of seeds or different things that you're trying to bring in the market to ensure there is an evenness among other quarters going forward, like any kind of initiatives are you trying to do that?

Devinder Khurana: I think this question of future, I will let the Managing Director, Satish Ji answer that, would you please help, sir? Hello, Kagliwal sir?

Satish Kagliwal: Can you repeat the question, please?

Majid Ahamed: So my question is that going forward to ensure that we have a steady growth, like even apart from Q1, what type of steps or what type of strategic initiatives the company is taking, sir?

Satish Kagliwal: You see this industry is led by product innovation, product development and product launches. So our effort and our strategy all along has been to develop products which are unique, which give more value to the farmer. And that means that we are also growing our business not only in terms of value or volume, but also in terms of higher contribution higher margin, better superior products, we can get better price. So our strategy has been simple.

We are present already present pan-India. We have a fantastic team. Now what is -- what we are doing parallelly has been to develop superior, better, unique, different products in all the segments that we are working in and take them to the farmers, right?

Now this involves huge concentration of time and money in R&D and also in marketing. Whenever you come with a new product, it requires more efforts. So this is what growth phase is all about. Strategically, we are poised to develop and deliver superior products to enhance, let's say, top line as well as the bottom line, okay?

Majid Ahamed: Can you give some time lines or like to understand how this R&D can...

Satish Kagliwal: Actually, it's an ongoing process. R&D is an ongoing process. Product development process takes a long time. And evaluation also takes a long time. So we believe that every year, there will be a significant improvement in the product portfolio, product basket will improve, and that should result into much higher value.

So it's every year thing. I mean it's a year-by-year. So I always say that next few years, we'll be developing and launching several new products in practically all the segments. That's a strong pipeline we have. So it's the next 3 to 4 years' time, you will see a significant change the way we are going forward. So that will be every year, okay?

Majid Ahamed: And finally, I have final question. How do you expect the working capital levels to trend for the rest of FY '26, sir?

Devinder Khurana: Sorry, please repeat it again.

Majid Ahamed: Sir, how do you expect working capital levels to trend for the rest of FY '26?

Devinder Khurana: The stocks that have been accumulated this year, part of it, the one which is to be sold in Rabi will be depleted. But that would also bring in more production for next year plus what we have this year. So the stock levels will be almost at the same level or maybe enhance a little, which is manageable because that is for Kharif '26, okay?

As far as debtors are concerned, the debtors will be reduced 2 ways: one, by recoveries from the market. Secondly, we have around INR100 crores of advanced booking lying in our books, which has not yet been adjusted against our debit balances receivable.

So that will take care of the debtors. So looking into this, the debtors will be reduced by recoveries and adjustment of advanced booking and stocks in any case will get depleted based on the sales subsequently in Rabi 2026 coming in the H2 as well as H1 of Kharif 2026.

Moderator: The next question is from the line of Prathna from Neeyovan.

Prathna: I just have a couple of questions. First is what caused the decline in bajra volumes? And when do you expect improvement?

Devinder Khurana: The decline in bajra was marginal. It was not -- decline is a big word. But I will let Mr. Harish Pandey, who is the Marketing Chief, to apprise you on what happened into the bajra market this year.

Harish Pandey: Bajra market has declined last year because of several issues. Number one was the rainfall, the timing of the rainfall, the rainfall received very early in some markets, some market has not received rainfall till July 15 or 20, right? So it was -- so it's not a major decline. It's hardly 5% or 6% decline in the bajra market. And in future, the way government is focusing on bajra crop, right, definitely, we are sure that bajra will go up significantly.

Prathna: Okay. All right. Next question is what led to the sharp 17.3% Y-o-Y recovery in maize volumes during H1…

Devinder Khurana: Ma'am, you are not absolutely clear. Can you get your mic a little closer, please?

Prathna: Hello, Is it clear now?

Devinder Khurana: Better.

Prathna: I'm asking about the recovery in maize volumes?

Devinder Khurana: Recovery in maize volumes? Increase in maize volumes?

Prathna: Yes.

Devinder Khurana: That's around 17%. That's okay?

Prathna: Yes, but what are the reasons for that?

Devinder Khurana: What are the reasons? Harish?

Harish Pandey: So major reasons are corn -- I mean, like government is focusing on corn crop for fuel purposes, right? And other thing is corn as a crop is a very stable crop for the farmers, right? Whatever Kharif crops are, let's say, pearl millet or Jowar or cotton, this is the most stable crop for the farmers. So farmers are getting benefited because of assured yield, number one. Number two, government focus and good price in the market, Mandi, right?

And if you see our products, we have 2 fantastic products. One is DOMINATOR-401, 2 is 1133, both are performing outstanding in the market. right? Last year, we have sold -- we have almost doubled both the products. And next year, we are expecting at least we will be around 3 to 4x of '25, '26 sales. So this is what is the major reason. I hope you got my answer.

Prathna: Yes, yes, sure. Just one last question. What are the key strategic priorities for the company in H2 FY '26 and FY '27?

Devinder Khurana: Which priorities?

Prathna: Key priorities, like what is your main focus?

Devinder Khurana: Key priorities. Okay, fine. You see, basically, what Satish ji said was that for us it is an ongoing process. So that is one key priority. And that will continue to be our key priority till eternity one. Secondly, quality is another key priority because we -- when we supply something, our basic logo says, Har Beej Khara Shakti Bhara is quality there.

So we have to ensure that the quality is perfected every time. Every seed has to be good, key point number two. Thirdly, farmer satisfaction. What we create is something which the farmers pick. So they have to be satisfied with the yield of our products. If that is done properly, at that particular time, we are ensuring this that the farmer satisfaction is there.

Point number four, timely placement to minimize sales return. Now rains continue to play havoc either way. So our marketing team ensures or will continue to ensure or try and better ensure that the placement of the goods is done properly so that it minimizes the sales return, maximizes the top line as well as the bottom line. And lastly, we continue to have evolutions in the product mix of the company in which we try and get better bottom line with minimal top line.

Moderator: The next question is from the line of Deepesh Sancheti from Maanya Finance.

Deepesh Sancheti: Okay. How has the extended monsoon impacted seed demand? And do you see any shift in farmer cropping pattern? Also, do we see any bad debts because of this extended monsoon and uneven monsoon?

Devinder Khurana: Let us divide this in 2 parts. One is how is the monsoon going to affect the company as well as the nation as a whole.

Deepesh Sancheti: Chief demand, yes.

Devinder Khurana: So I would request MD, sir, to please address this, sir?

Satish Kagliwal: Yes. Okay. See since you have asked a very wide big question, the answer is not that easy also. But let's say, we have to be prepared for a monsoon like this. We always are prepared. So we are ready with different plan 1, plan B. So crop shift, if it takes place, which normally takes place, we are ready to take on that kind of a thing, number one.

Number two, there is no question of bad debt because we are dealing not with farmers we are selling the seeds to our distributors and distributors then take care of the sale and also collection from the farmers. That is the second part.

Now how this business is impacted? Definitely, cotton is impacted one because of the erratic monsoon, secondly, also because of this illegal BT thing I have told you about. And also our sentiment was not very much in favor of cotton. Like the sentiment in favor of maize was very good. But in case of cotton, it was not that good right from the beginning of the season.

So cotton was impacted a little negatively in terms of sentiment. Maize was impacted positively. Bajra continues to be uncertain crop all around because it goes into areas where rainfall is not sure all around. Bajra is a crop where it is for a rainfed area, depending on the situation in the market, bajra crop fluctuates.

So to answer your question, we handle the situation -- this kind of situation every time as usual by getting ready for the things to come. And we prepare -- we start preparing for the season almost 6 months in advance, knowing the market, preparing for the outcome, meeting the farmers, understanding what they are going to plant.

So we have a huge network of distributors as well as our own staff who are in touch with our ultimate consumer. And based on the feel and judgment that we get from meeting the farmers, etc., we get ready.

And actually, it's like a celebration when the season comes. So we have a celebration to happen right from January onwards almost till the season is over by, let's say, July end. Okay? I hope I have tried to answer a wide question from your side in as much less time as possible.

Devinder Khurana: You also asked a question about bad debts, which are correlated to this. So we contemplate what might go wrong. So invariably, the marketing people are prudent enough to shift the goods. So we don't expect any major -- bad debts coming because of the shift from all. We are good with that. Don't worry.

Deepesh Sancheti: Okay. And did you see any shift in the farmer cropping pattern was also part of the question?

Devinder Khurana: Farmer cropping pattern.

Harish Pandey: No, not much. Farmer cropping pattern has not changed much. So farmer is -- I mean Kharif, farmer is going with cotton, corn and paddy, the major existing crops. And in Rabi, they are focusing more on mustard and wheat and followed by green seed and vegetables. So there is no much change. But yes, there might be changes in the duration of the hybrids. They may go for the long duration, they may go for the less duration. That's all.

Deepesh Sancheti: Okay. And what are the key demand drivers behind the 6.3% year-on-year growth in cotton volumes despite erratic monsoons?

Devinder Khurana: Demand driver is only the strength of the product, brother. If your product is accepted by the farmers, the demand automatically goes skyrocketing, the product becomes a privileged product like our JUMBO, like our Sanket for that matter. These are the products which are demanded even when we don't have it. So the demand driver, I think, for any crop would be the strength of the product.

Harish Pandey: Different USP of our products is a key driver. If you see our product and compare with the market products, our products are superior to the competition and very different. If you count our number of balls in our hybrids are very -- more than 200, 250, whereas the competition you will not find even 150 or 130, 140. So this is the major reason of having this, the product strength.

Deepesh Sancheti: Great. Okay. And how is the spread of illegal RFF BT cotton impacting the organized seed sector and your cotton business? And what's your expectation going forward?

Harish Pandey: Yes, definitely, it is impacting because see, the farmers are using the other seeds. But if you see our sales and our hybrid performance, our growth, right? So definitely, there is a problem with the private companies organized sector, but it is impacting overall, but if you see Nath -- so we are not impacting much.

And definitely, next year, if you see our performance versus even RRF and whatever they say 4G, 5G is this thing, our product performance is very different. But yes, definitely, industry will definitely get the dent next year also by this 4G and RRF.

Deepesh Sancheti: Okay. Just one more broader question. In case of the U.S. India tariff deal gets sorted and the GM seeds get an access to Indian market, how do you see that affecting our company and overall the seed business?

Devinder Khurana: Firstly, let me clarify that GM seeds and tariff has got no correlation. Secondly, GM seed was here. Cotton -- BT cotton is basically a GM seed. But now I would request Dr. Kulkarni to address this question. He is our R&D Chief and GM King. Kulkarni sir?

Venkatesh Kulkarni: Yes. Good morning, everybody. GM seeds originally, which have arrived were from U.S. and we have adopted them on a larger scale. In the coming years also, there is possibility that some more traits are going to be released in India, and we are prepared for it.

The GM seed and tariffs have no correlation at all because it is a technology transfer based on the demand and based on certain set of financial rules. But what Nath Bio-Genes is preparing is to update itself in the new technologies. And I'm proud to say that we are also generating GM crops.

We are on the verge of getting some permissions from the government, and we'll let you know in the coming years. Our biotechnology team has cracked some codes, and we are doing that. As far as American tariffs are considered, we are not affected by those tariff increases or even if there is some agricultural produce being imported in India because it is a commodity business, not the seed business.

Deepesh Sancheti: What I wanted to say is that because of the tariff, I mean, if there was a U.S. and India deal, not a tariff, but U.S. and India deal and if the GM seeds of the U.S. comes to India, that is what I wanted to ask. But I think you've answered it. And if they want to add something then...

Devinder Khurana: Let me just summarize on this, please. GM is a national strategy technical matter. It has got nothing to do with the company. We thought GM was here to stay when the cotton GM was allowed. But after that, a lot many things happened. So it is a strategic issue. But personally, if you ask us, GM is here to stay. But when it comes to stay in India, it's nothing -- not that -- it's not our forum, please. It's the government forum.

Moderator: The next question is from the line of Dhruv Saraf from Bowhead India Fund.

Dhruv Saraf: So I just wanted to understand, have you seen any cost increases in the cost of production for cotton, especially this season or over the last 2, 3 years, sir, if you could quantify that for me?

Devinder Khurana: Quantification, we can do. But if you go through our cost of production, vis-a-vis the quantities, you'll be able to find out. But the cost of production in India has been on the rise for, I don't know, I think, for so many years now. Every year, it rises and our top line in cotton at least is controlled by the government. So the margins reduce.

We are lucky that cotton is not my only mainstay. So we are able to get other -- better margins from other crops, and we are able to do well as far as the bottom line is concerned. But cost of production is definitely increasing, and it increases constantly. The reason being that the land available is always less than the demand of the cotton production.

Dhruv Saraf: Yes. No, sir, I wanted to just ask, so has there been an increased trend in increase in cost product -- in cost inflation that you've seen in the past 1, 2 years? Or it's been just like the past? That's what I wanted to move...

Devinder Khurana: Okay. You are talking of the rate of increase. It's almost same, almost same. It increases by about 5%, 7%, 10% every year. We are fine. We can handle that.

Dhruv Saraf: Okay. Okay. Sir, secondly, if I were to look at the upcoming Rabi season, sir, do you think that because of these erratic weather patterns or what happened in Kharif due to unseasonal rains or excess rains, could acreage for maize or rice get impacted anyway for the coming Rabi season?

Devinder Khurana: Yes, I'll give it to Mr. Harish Pandey.

Harish Pandey: What he is asking?

Devinder Khurana: What will be the effect of monsoon in Rabi sales?

Harish Pandey: Okay. So Rabi sales monsoon effect, like it would be positive, not negative because everywhere wherever rainfall has been received, right, it has impacted on Kharif crops. But as far as Rabi crops are concerned, all the crop acreages, either you take Rabi paddy or you take Rabi Maize or Rabi Bajra and Wheat, except mustard, I believe all -- most of the crops will go up.

So it's a positive sign -- and it's a positive for us. So -- because the water level has increased. So what happened once the water level has increased, a farmer can go for the quality seeds, right? And by sowing the quality seeds, they will get the better yield out of per acre this thing, right?

Dhruv Saraf: Right. Understood. So there is also some talk about this harsh winters due to La Niña, etc. Could that impact the cropping patterns or the acreage, do you believe in any way?

Devinder Khurana: No, that would remain to be seen because monsoon is something which even Lord Indra cannot predict. I'm told that this year, it is going to be a harsh cold. So that's something which is unfathomable as of today. But we are prepared for every exigency and every contingency, no issues.

Dhruv Saraf: So the farmer would not keep that in mind let's say, when deciding whether to plant maize or rice or whatever be for the coming season. That's an eventuality whenever it happens?

Devinder Khurana: You see farmers planting depends on the kind of soil that he has and the kind of crops that he takes. Rabi, mostly it is vegetable with a little bit of wheat and mustard thrown in and some part of bajra and maize. Now that will depend from farmer to farmer. I think the farming community today is intelligent enough to take a call on what is going to happen. But the full effect of heavy winter, I don't think so. We are unable to stand on that.

Harish Pandey: Cropping pattern won't change much, but definitely, the crop acreages, will go up.

Dhruv Saraf: Understood. Understood. Finally, on the mandi, if there's been a sharp fall in the price of maize from the MSP that is INR23, INR24 a kg. I think the mandi prices are at around INR19. So would that impact maize acreage for this coming Rabi season, do you believe in any?

Harish Pandey: No, no. It's -- there is no correlation because it's all depend upon demand and supply. So when the demand is high, definitely. But after sometimes, definitely, the price will go up.

Moderator: The next question is from the line of Smit Vakharia from Master Union Investment Fund. I think the participant is not there. We move on to the next one.

The next question is from the line of Gauri Suryan from Findoc.

Gouri Suryan: Sir, I wanted to ask in the paddy segment, can you please share the mix of the hybrid versus the non-hybrid paddy for H1?

Devinder Khurana: I don't have the data here, but you can say it is around -- you see quantity-wise, it will be, say, 40-60 and value-wise, it will be 60-40. Hybrid net quantities give you better prices and in Rs. more quantities give you lesser price.

Gouri Suryan: Okay. Got it. Also, additionally, if you can throw some light on the vegetable segment going forward?

Devinder Khurana: Light in what sense, ma'am?

Gouri Suryan: Like the growth of the vegetable segment, how do you see that?

Devinder Khurana: Okay. Pandey ji say that.

Harish Pandey: Okay. So like vegetable sales, if you see the kind of rainfall received across the country from Assam to Punjab, Punjab to Coimbatore, right? So everywhere, good rainfall and the water level has gone up. So definitely, farmer will go for the vegetable seeds. And next 5 months will be vegetable seed sales. And definitely, it will help and it will increase the vegetable sales next 5 months.

Gouri Suryan: So next 5 months would be positive, right?

Harish Pandey: Yes, yes, very much.

Moderator: The next question is from the line of Smit Vakharia from Master Union Investment Fund.

Smit Vakharia: Congratulations on the results, sir. I just had a couple of questions. So I wanted to ask, how do you view industry's long-term demand fundamentals over the next 2 to 3 years, considering that GM might enter into Indian markets?

Devinder Khurana: I think we just touched this issue on GM. Dr. Kulkarni touched and I touched it.

Satish Kagliwal: Just to summarize it. See, the tariff is allowing the -- let's say, there is a pressure to allow GM corn, mainly GM corn or let's say, GM soya, seed, not our seeds, but the grain into the country. Now there is a separate system for permitting GM seed cultivation in the country. So far, the authority, GEAC has permitted only cotton to be cultivated with the GM crop in the country.

And the last approval for GM trait was in 2006. There has been not even a new trait in cotton allowed since 2006. So that's a different process. This is to allow GM -- it's a grown commodity to be imported into the country because in U.S., the majority of crop production is GM. So since India has not permitted GM cultivation here, there has been resistance from our government not to permit that kind of a thing, but there is a pressure.

So if they allow that support, that necessarily doesn't mean that we will also permit the growing of that kind of a seed here because that's a separate authority controlling the permissions for genetically modified seeds, okay? So it has to be seen as to what kind of concessions are being given. And there cannot be a blanket permission for any GM to be cultivated in the country. It will be a permission only to import, not cultivate.

Venkatesh Kulkarni: That is GM for consumption and GM for cultivation. GM for cultivation has not happened since 2006.

Satish Kagliwal: GM for cultivation of cotton was only permitted last was 2006. There has been no further production thereafter. And only crop where GM is permitted in India as of today is only cotton.

Smit Vakharia: Understood. Got it. Yes. Sir, my next question would be, can you provide us an update on progress of Uzbekistan joint venture that you have?

Satish Kagliwal: I have already mentioned this in my beginning speech that we are...

Smit Vakharia: Sorry, I was a bit late.

Satish Kagliwal: Yes. So we have set up a team. We have made a plan. We are -- we have got a plan to evaluate our products there. That's going very well. Some of our products which are tested last season have performed exceedingly well.

Now we are going for parallelly production of the same seed also in Uzbekistan. We're also now working on creating a marketing structure to take these seeds to the farmers there. So it's progressing well in all directions. We hope to also expand into different crops in next year based on the trialing and testing of different crops and crop products...

Moderator: The next question is from the line of Amit Agicha from HG Hawa.

Amit Agicha: Congratulations for a good set of numbers. Sir, I had 3 questions. Like one was like about Aurangabad land, like what is the market value of the land and what is the company's plan to use this land? And second is about the patents, like what are the patents the company holds? And the third was about the debt, like any material write-offs or write-backs in the last 2 to 3 years?

Devinder Khurana: Can you just go a little slowly because you put all the 3 questions in jet speed?

Amit Agicha: Yes, First is...

Devinder Khurana: Make is one by one, I'll answer all 3 in one shot.

Amit Agicha: Yes, the first question is related to Aurangabad land, like what is the market value and what is the company's plan to...

Devinder Khurana: Let me answer that -- we are -- let me answer that. Thank you. We are in the process of seed and seed cultivation. Aurangabad land is not for sale. It is with us. It is going to continue with us. It is only appreciated and valued not to be put to any other use. Second question?

Amit Agicha: Second question about debtors, like any material write-offs or write-backs in last 2, 3 years?

Devinder Khurana: No. The last write-back was a few years back, there was kind of COVID. The reasons were very obviously stated and well accepted by the market. Thank you very much. All of you understood this. No write-backs, and we don't expect any write-backs in the coming future. Next?

Amit Agicha: And sir, last question is any patents that the company holds?

Devinder Khurana: Patents, yes. Almost all of these products that we have, we have registered under our name. So...

Amit Agicha: Can you just quantify the number of patents?

Devinder Khurana: Quantify...

Satish Kagliwal: Let me -- Devinder, I'll just try to give a little different answer. There is nothing like patenting of the seed in the country. There is a Plant Varieties Protection Act, which gives us protection against our variety developed by us. So there is a process and we have to go through that process of registration of our products there in the Plant Varieties Protection Act, PPVFR, PV full form PPVFR. So we have several products which have been sent there for registration. It takes some time. And Doctor, do you remember how many are registered or how many are in the process of registration there?

Venkatesh Kulkarni: There are about 12 under registration, sir. And we have planned -- we have made a strategy now, whichever is going to enter in demo stage, we will send them for registration. This is the strategy accepted by them, and we are continuing to do it. And there are a large number of products awaited for registration and some of them are in the process of it.

Moderator: The next question is from the line of Aarti Kamani from Avinash Mentor.

Aarti Kamani: So first question was what is the growth outlook for the Plant Nutrition Solutions segment?

Amol Gupta: Yes. I will request Harish Ji to...

Harish Pandey: Okay. So PSN growth is expected because the kind of rainfall as we received, it is giving the positivity among the farmer community. So they will go for the best product in the market. And our PNS product like Win-Chi-Win is giving the good yield support to the farmers. By applying our product, farmers are getting benefited. So definitely, the sales of PNS will go up in this next 5, 6 months.

Aarti Kamani: Okay. And how has the competition intensity evolved in cotton this season? And do you see market share gains for your leading brands?

Harish Pandey: Cotton? Market share you're asking?

Aarti Kamani: Yes, yes. Market share gains in your leading brands.

Harish Pandey: Okay. We are ---see whatever decline in the traditional cotton sale or organized sector sales, I think we, along with other 2, 3 small companies, we have only grown. Other companies are not growing because of our product performance, right?

So our market share has been increased. And definitely, whatever we had -- I'm not sure about the numbers, but we have grown around 10% to 15% in Maharashtra only. In other states, I think we have grown in Gujarat also, we have grown in Andhra -- sorry, Telangana, Karnataka, Maharashtra and Gujarat.

Aarti Kamani: Okay. And how is the R&D program helping address climate unpredictability and crop resilience?

Harish Pandey: Doctor saab.

Venkatesh Kulkarni: Very good question. We are actually taking this season as a very aggressive season because all our varieties were subjected for high rainfall and the selection environment is very rare to happen, and we have exploited this. In addition to that, we have biotic stresses, which we are addressing through establishing several hotspots across India. We are successful enough in identifying good products in Okra, tomatoes and gourds for different diseases.

For abiotic stress, we have some spots wherein we conduct trials on no spray, no irrigation basis to understand how the products perform under these stress conditions, which is -- and we also have a very specialized program on heat tolerance because Nath Bio-Genes considers heat tolerance as a trait of global importance and we are working on that.

In addition to that, with the international institutes, we are working with them to develop and get the germplasm for seed tolerance. These are some of the strategies that we are following. And I'm very happy to say that we are finding the breakthrough in all these things.

Moderator: The next question is from the line of Subhash Singh, an Individual Investor.

Subhash Singh: I have generalized questions, sir, so kindly bear with me. Firstly, could you quantify your revenues in the coming 2 quarters, second half of this year?

Devinder Khurana: Quantify?

Subhash Singh: Any range would you like to give, revenue we could secure.

Devinder Khurana: I can -- we can only give you a guideline on what might happen over year-to-year over last year, which I gave in the last time also. We are expecting around 15% upward. Now what happens in Q2 is balanced on what has already happened in Q1 -- sorry, H1.

Subhash Singh: So 15% growth we are expecting, sir?

Devinder Khurana: Upper limit.

Subhash Singh: That's like not more than 15% you're saying?

Devinder Khurana: Yes. We have 6 months to make sales. Can anybody predict the exact number and exact percentage, boss?

Subhash Singh: No, sir, you don't get offended. The simple question is the management must be having internal targets set for itself?

Devinder Khurana: So I have given you the target. We are trying to clock 15% over last year. That is our internal target.

Subhash Singh: Okay. And secondly, sir, any guidance for the next year, next financial year, '27?

Devinder Khurana: Maybe around 15% to 20%, hopefully, if the products click better and the monsoon behaves.

Subhash Singh: And sir, we have not discussed our progress in Philippines. So would you like to tell us about that?

Devinder Khurana: Philippines is currently on the hold because the government permissions are not coming through. So there is nothing much to bring about. So we have not touched on it, please.

Subhash Singh: So are we investing anything in Philippines, sir?

Devinder Khurana: No, not at all. We are only investing time and energy trying to get the permissions lined up. No money is being invested in Philippines.

Subhash Singh: Okay, sir. And sir, lastly, sir, our EBITDA margins have been decreasing year-on-year. So could you like to comment on that? And any range you would like to provide?

Devinder Khurana: I just touched it. I think you joined late. I just touched it that EBITDA -- since we are maintaining our gross profit margin, EBITDA margin is reducing because we are trying to give more credit to the customers to enhance our top line. It is not affecting much of the bottom line. We are still quite comfortable. But once the market gets stabilized, then we will not give as much credit to the customers as we are giving today or to the trade as we are giving today. So that will help us to increase the EBITDA margin as well as the net profit margin. But the decrease has happened marginally.

Subhash Singh: Okay, sir. And lastly, sir, you have an aspiration of INR500 crores top line. So could you give us some idea till when we are going to achieve that INR500 crores of top line?

Devinder Khurana: If this year, we cross INR400 crores, then maybe next year, we can buy for INR500 crores, but that would mean 15% this year and 20% next year. That is a tall call, but I will leave it to that. We will try. Let's see where we reach.

Moderator: The next question is from the line of Rajesh, an Individual Investor.

Rajesh: I would like to hear from management because most of the investor since from corona, so there is no wealth generated. So what we can expect? Because if we even put FD, it will get double in 8 years, but it's more than 5 years, and there is no wealth generated for the investors. So I would like to understand from our Tiger, Khurana, so how he is going to take it further because he used to talk more. But as part of investors, no one is happy.

Devinder Khurana: Are you making this question personally, young man? Please don't do it.

Rajesh: Yes, of course maybe for every...

Devinder Khurana: No you don't have a right to make it personal. Don't do it.

Rajesh: I'm a long-term investor. I have a right to ask, okay? And...

Devinder Khurana: You have a right to ask. I will answer your question. Please don't make it personal. I just made that statement. Just stay within the protocol, ask a question. And as management, we will answer that.

Rajesh: Okay. Go ahead...

Devinder Khurana: Thank you very much. Okay. Now you are saying that what is the company doing for enhancing the wealth of the investors because you are a very, very long-term investor, okay? Please look into the data that the company is doing. We are growing in top line. Let me answer that. We aren't arguing on this forum, please. Thank you very much.

The company is growing in the top line. The company is growing in the bottom line. The company has put in more money in research and development. The products are accepted by the farming community. The cotton portfolio is enhancing. The rice portfolio is enhancing. So as far as the company is concerned, operationally, we are not lacking anywhere. That is my first part of the question.

Secondly, the company is giving dividends year after year. I think this was the fourth or fifth year in which we have given dividends. And if the profits improve, maybe the dividend percentage will also increase. That is also going to the investors.

Thirdly, you are expecting the share price to increase. That is something we do not interfere, we do not manage. Our job is only to do well in operations. What happens in the share market is not our concern. We don't bother about that, okay? Promoters themselves are holding 50%, and they don't look at the share market every day.

So answering your question, we are there with the investors. Investors are there with us for a very, very long time. The markets have themselves been behaving erratically. We are not trying to create a market euphoria for Nath Bio-Genes shares because I don't think that is fair for the share investors.

We will continue to do operationally better and better. If I touch 500, my bottom line will be say around 100. The EPS, you can calculate and PE ratio based on that, you should know what is the intrinsic value of my price. Today, I am quoted under the intrinsic value of the share price. I think we are okay with that. Stay on, hang on, don't panic. Thank you.

Rajesh: There is no panic actually. So all big investors left if everything is good. This is what my concern because I am an individual investor so...

Devinder Khurana: I don't want to answer that question. Your share investment is your prerogative, you can keep, you can leave. Thank you very much. Next question, please.

Moderator: As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

Devinder Khurana: Okay. I'll take this one, please. I'm Dr. Khurana, Executive Vice President of the company, and I have been here for quite some time as my last said that. At the outset, let me thank every investor that has been with the company for last so many years. Every company has its ups and downs. We have -- we had ups, then we had downs around the COVID period, and we are up again.

Secondly, the company is putting in all our efforts and burning midnight oils to ensure that our products are well accepted into the market, which is evidently evident in the top line enhancement irrespective of the fact that the industry as a whole is reeling under monsoon erraticness.

Thirdly, I'm thankful to all of you for having attended the conference and asked pointed questions. The questions are always an eye opener for us, and they are the pointers for which we have to do better over a period of time.

And lastly, let me rest assure everybody here and through your forum to everybody who has invested in our company, we will continue to ensure better and better year after year. Thank you. Thank you very much.

Moderator: Thank you. On behalf of Nath Bio-Genes Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.