



“Nirman Agri Genetics Limited  
Q3 & 9M FY '25 Earnings Conference Call”  
February 27, 2025



**MANAGEMENT: MR. PRANAV BAGAL – MANAGING DIRECTOR –  
NIRMAN AGRI GENETICS LIMITED**

**MODERATOR: MS. SAKHI PANJIYARA – KIRIN ADVISORS**



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**Moderator:** Ladies and gentlemen, good day and welcome to the Q3 and 9 Months FY25 Results Conference Call of Nirman Agri Genetics Limited. hosted by Kirin Advisors Pvt. Ltd. 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 touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sakhi Panjiyara from Kirin Advisors Pvt. Ltd. Thank you and over to you, ma'am.

**Sakhi Panjiyara:** Thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of Nirman Agri Genetics Limited. From management team, we have Mr. Pranav Bagal, Managing Director. Now I hand over the call to Mr. Pranav Bagal. Over to you, sir.

**Pranav Bagal:** Good afternoon, everyone. I am pleased to welcome you all to the Q3 and 9 months FY25 earnings call of Nirman Agri Genetics Limited. Your continued trust and support have been instrumental in helping us deliver decent results to this quarter.

Before we dive into the specifics, let me take a moment to provide a brief overview of our company and our business model. Nirman Agri Genetics Limited, one of India's leading agri-input companies, is dedicated to transforming Indian agriculture by providing high-quality hybrid seeds.

We aim to enhance productivity, sustainability, and profitability for farmers. Our commitment to innovation, operational excellence, and farmer-centric solutions has enabled us to build a strong presence in the agriculture sector. Our business approach focuses on producing and distributing superior hybrid seeds that are tailored to specific agro-climatic conditions, resulting in higher production potential, disease resistance, and drought tolerance.

We also provide a variety of crop protection and soil enhancement options, enhancing our position as a complete agri-solution provider. We are delighted to promoting sustainable agriculture practices among farmers with a focus on water conservation, low chemical inputs, soil health management, optimal use of resources, and effective waste management.

Through our comprehensive workshops and training programs, we provide farmers with advanced agronomic solutions, promoting both environmental responsibility and long-term productivity. In addition to our sustainability efforts, we continue to expand our distribution network across India while actively exploring international markets.

By leveraging strategic partnerships, we aim to enhance our market reach and grow our customer base. To further expand our capabilities, we successfully launched a high-end 10-tons-per-hour production and processing facility. This investment is expected to boost revenue growth and increase profits in the upcoming years.



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By owning and managing our processing plant, we have strategically positioned ourselves to reduce dependency on third-party manufacturers, minimize delays in supply chain, and gain more control over our manufacturing processes. With these developments, we remain confident in our growth strategy and look forward to delivering sustained value to our stakeholders.

Now let's move ahead with the performance highlight. I take pride in sharing that we delivered outstanding performance in Q3 and 9-month FY25. Our Q3 FY25 revenue stood at INR61.07 crores, making a 223.26% year-on-year growth. EBITDA for the quarter increased 124.71% year-on-year to INR7.22 crores, while the net profit increased by 114.03% year-on-year to INR6.07 crores.

For 9 months FY25, we recorded a total INR173.52 crores in revenue, reflecting a strong growth of 304.69% year-on-year growth. EBITDA of INR19.24 crores, up 151.40%. And net profit of INR18.18 crores, up 157.34% year-on-year. This remarkable financial growth underscores our robust execution, operational efficiency, and expanding market footprints.

Looking ahead, our focus on product innovations and capacity development has put us in a strong position for continual growth. We will continue to develop our farmer engagement programs, expand our product line, and expand our network in order to meet the growing need for high yielding and sustainable agri-inputs. The successful execution of our strategic approach, collectively with our expanding production capabilities, will generate long-term value for all stakeholders.

I extend my sincere gratitude to our dedicated team, valued customers, and shareholders for their continued trust and support. With that, I now invite questions from the investors. Thank you for your time and continued support.

**Moderator:** Thank you. We will now begin the question and answer session. The first question is from the line of Akhil Kumar, an individual investor. Please go ahead.

**Akhil Kumar:** Hi, thank you very much for walking us through the numbers. There's just a couple of questions I had. One is with respect to the growth on a quarter-on-quarter basis. So, on the last call, you had mentioned that we're likely to see quarterly growth every quarter in Q3 and Q4, but this time it was largely in line with the previous quarter.

And can we, into Q4, expect the growth to continue? And the guidance that you've given for the next year was for 200% growth. Are we on track to meet that? And when do we expect the inflection and growth to come in? Would it come in next year, in the first half? Or do we start seeing that from Q4 itself?

And the second question that I had is with respect to the margins. We've seen the margins expand a little bit in Q3 versus Q2. Do we expect these margins to stay in line heading into Q4 and next year as well? Or do we expect margins to expand a little bit more from here?



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- Pranav Bagal:** So, good afternoon, Akhilji, coming to your first question, that looking at our growth prospectus, we have delivered our guidance. We have given near about 250% growth guidance last year. And today we are standing on INR173 crores revenue. And same for Q4 also. Q4 will be also in line with a good revenue, with a good guidance. And same for next financial year. We are heading towards 150% to 200% growth guidance for next year also.
- Akhil Kumar:** And just on that, so when do we expect --so, is the inflection likely to come in the first half of next year? Or will it be more back and loaded?
- Pranav Bagal:** Sorry, can you pardon me?
- Akhil Kumar:** So, the growth that you are expecting, the 200% growth, will the inflection or the pickup in growth come during the first half of next year or in the second half?
- Pranav Bagal:** It will be in whole year. As you know, we are a sustainable company. And in spite of agriculture business is a seasonal business, but because of our own modus of operandi, we make it a sustainable business. So, you will see a flow throughout the year.
- Akhil Kumar:** All right, thank you. And regarding the margins?
- Pranav Bagal:** Margins, slightly margins will increase as this year, we will use our own processing plant with full capacity. So, you can see the slightly margins at higher side.
- Akhil Kumar:** So, we are expecting that to continue throughout the year?
- Pranav Bagal:** Yes.
- Akhil Kumar:** Got it. Just to follow up...
- Moderator:** Sorry to interrupt you, sir. May we request you to please rejoin the queue? We have participants waiting for the turn.
- Akhil Kumar:** Sure, I'm sorry. I'll come back.
- Moderator:** The next question is from the line of Swami CA, an individual investor. Please go ahead.
- Swami CA:** Congratulations for the great set of numbers, sir. Can you tell me what is the order book as of now? Did you complete the INR120 crores order from last...Last PPT, you mentioned INR120 crore order book.
- Pranav Bagal:** Sorry, 120 crores order book?. Are you talking about order book?
- Swami CA:** Yes.



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- Pranav Bagal:** So, this year we have INR150 crores order book for Kharif and near about INR98 crores order book for Rabi.
- Swami CA:** Okay. Unexecuted order, INR150 crores.
- Pranav Bagal:** Sorry?
- Swami CA:** Unexecuted order is INR150 crores, am I right?
- Pranav Bagal:** Yes, for Kharif season, we have... See, there are two seasons in agriculture industry. One is Kharif and one is Rabi. So, for Kharif season, it is INR150 crores and for Rabi season, it is INR98 crores. So, you can do addition of both seasons. You will get the figure. As you can see now, we are standing in February. Now, the Kharif season is long ahead from here 2 to 3 months. So, it will increase. In April, you will get exact figure of order book. Till now, we have in hand INR150 crores and INR98 crores for Rabi and Kharif season.
- Swami CA:** Okay, I have another question. Sir, can you tell me about the total market in India in seed industry? Kaveri seed is not growing from last 10 years.
- Pranav Bagal:** What is not growing from last 10 years?
- Swami CA:** Kaveri seed, you know?
- Pranav Bagal:** See, Kaveri, if you see, first of all, let me explain you. See, Kaveri seed is a big company and it is holding a big share in market right now. See, now, Nirman is a small baby. It is growing , Kaveri can't grow 100% now, because it is already a giant now. It has a big share in market.
- We are accumulating whole of the area. If you see, the market for the agriculture industry is big. Right now we are covering only Maharashtra, in which we have not covered the whole of Maharashtra. So, Kaveri is a different business model. Kaveri operates in non-GMO seeds and in field crops. We operate in hybrid seeds and vegetable seeds.
- And in terms of means of companies, you will also see that we are very small, so we can take a big growth and Kaveri does not because it is already a big giant and it has already covered a major share in market right now.
- Swami CA:** Okay, how large can we can grow, sir? How, can you tell me the number of the market in hybrid seeds?
- Pranav Bagal:** How large can we grow in next 5 years?
- Swami CA:** Yes.
- Pranav Bagal:** So, see, now you can see our growth rate is near about 150% to 200% every year and we are targeting same growth rate for next 5 years.



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- Swami CA:** Okay. Thank you.
- Moderator:** Thank you. The next question is from the line of Agastya Dave from CAO Capital. Please go ahead.
- Agastya Dave:** Thank you for the opportunity. Sir, actually my questions were answered but I just wanted to reconfirm. The line is not very clear. You said INR150 crores order book for Kharif and INR98 crores for Rabi?
- Pranav Bagal:** Yes. INR98 crores for Rabi.
- Agastya Dave:** And when you said Rabi, which Rabi are you talking about? This is just the calendar year '25 Rabi, right?
- Pranav Bagal:** Yes.
- Agastya Dave:** Okay, and sir, I did not completely understand the comments on the margin side. The margin decline has been quite substantial. So your new facility, can you tell us exactly when it was commissioned in terms of...?
- Pranav Bagal:** Our new facility was commissioned last 2/3 months before only. And now we are not operating in full capacity. As you see that from...From last two years we were processing from third parties. So now this year we will optimize our full capacity of our plant and you will get to see the higher side of margins as transportation cost will be cut, logistic cost, supply chain will be a major part in increase of margins and secondly our control over markets will be a good one. So you can see near about 14% to 15% margins again.
- Agastya Dave:** Okay. That is exactly what I was coming to. And sir, the new facility, how much turnover can it support?
- Pranav Bagal:** Let's see. It is depend on product to product. As you can see now, we are with 10 tons per hour capacity. So if we thought it is, as I will give you one example, if you see tomato seed, it is INR1,20,000 per kg. So if you process 10 tons in INR1,20,000 per kg, then the order value is big.
- So it is all dependent on market conditions and various permutations and combinations. And if you can see a cucumber seed, then it is only INR25,000 per kg. So there is a big difference in market demands and so if this year the tomato seed will be the good and the volume will be the good, then the production capacity will enhance double in terms of value.
- So it is all depends on -- but you can take roughly on average whenever average sum I can give you near about we can achieve INR450 crores revenue.
- Agastya Dave:** Perfect and thank you very much for answering the question. All the best.



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- Moderator:** Thank you. The next question is from the line of Mukesh Panjwani from WC Securities, please go ahead.
- Mukesh Panjwani:** Good afternoon. First of all, congratulations for a great set of numbers. Thank you. Sir, we have actually reached multiple times via email and phone to arrange a meeting or visit to your plant, but we haven't received any positive response from your end. So, could you please help us understand?
- Pranav Bagal:** No, sir. One thing, I will interrupt you here. So, we prioritize retail investor responses via email due to high call volume impacting daily operations, first of all. If you see today, our company has about 3000 investors in a year, of which there are many retail investors. And what happens in that is, the daily operations that we are running for the company, it starts having a daily impact.
- And you know, as a company and as our primary base and primary rule, we should focus on business. So, just like you, there are many people, many retail investors who continue to follow up. So, that's why we reply to you on email. You note down an email in which if you have any inquiry, then you can email it. You will get a prompt request.
- Mukesh Panjwani:** Okay, sir. Tell me. Please.
- Pranav Bagal:** cs@nirmanagrigen.com
- Mukesh Panjwani:** Okay, sir. I'll drop the mail. Thank you.
- Moderator:** Thank you. The next question is from the line of Prithvi Bhat from Takshila Analytics. Please go ahead.
- Prithvi Bhat:** Good afternoon, everyone. My question is regarding Krushi Dham. Because, as far as I remember, on the last call, Pranavji mentioned that the locations, some of the locations, some of the tie-ups with NBFCs and those are in the pipeline. So, I just wanted an update on that.
- Pranav Bagal:** So, sir, first of all, good afternoon. Yes, Krushi Dham, yes, we have finalized the locations also, but you can see last update on our Krushi Dham that we have recently got the trademark certifications. And we are under process of licensing and various certifications for the Krushi Dham model. Once we get it through, we will immediately launch Krushi Dham model on physical site. And all the SKUs will be planted.
- Prithvi Bhat:** Alright, sir. That's it from my side. Thank you very much. All the best.
- Moderator:** Thank you. The next question is from the line of Sanskar Mahole from Hexa Capital. Please go ahead.
- Sanskar Mahole:** Sir, I just wanted to know, if you could read the guidance for top-line and bottom-line for this year and next year?



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- Pranav Bagal:** Sir, as I mentioned earlier, we will be focusing on 200% growth guidance consistently, this year also. And the bottom-line will be, you can take near about 14% to 15%, net PAT.
- Sanskar Mahole:** That is for FY26.
- Pranav Bagal:** Yes.
- Sanskar Mahole:** And for FY25 ending, do we have any...?
- Pranav Bagal:** Sir, you can see we are already standing on INR173 crores. We have given the guidance of near about INR220 crores to INR250 crores revenue. And we have achieved it near about 90% of our revenue right now. So you can assume that we can achieve our given growth guidance positively and with easy effects.
- Sanskar Mahole:** Okay, sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Venkatesh Shekhar, an individual investor. Please go ahead.
- Venkatesh Shekhar:** Congratulations on your good set of numbers, sir. Sir, I have this doubt regarding the taxes paid on our profits. Relatively, it is a small number. Can you kindly explain what is the reason behind it?
- Pranav Bagal:** Tax paid income tax? Are you talking about income tax?
- Venkatesh Shekhar:** Profit before tax and then you have some taxes paid.
- Pranav Bagal:** Yes. Profit before tax, then we minus income tax, then you get profit after tax, right? So income tax, you know that seed industry do not have income tax as seed production is exempted from income tax. And you can see major players in the industry are also doing the same.
- And we were paying heavy taxes of 30% before 2 years. But when we get to know that we are exempted from the seed production and whole seed production is exempted from tax. You can see various companies datas, everyone is exempted from the tax. So there is no other intention here. Thank you.
- Venkatesh Shekhar:** Sir, we are also selling other products like pesticides and bio-nutrients?
- Pranav Bagal:** Pesticide we are selling, but pesticide you can see that we are selling pesticide on a very small note. We are waiting for Krushi Dham. Once we launch Krushi Dham full force, then there will be a full force on pesticides.
- Venkatesh Shekhar:** Okay. Sir, I have one more suggestion. I see that we will be getting good cash flows if you are able to follow the guidance and all that. For rewarding the shareholders, you can consider



buyback because it might be rewarding the entire company. So this is just a suggestion. You should consider?

**Pranav Bagal:** Sir, I have buyback from open market in last 15 days only, but yes, we will take your note.

**Venkatesh Shekhar:** No, buyback with respect to overall minority shareholders. Generally, buyback is concentrated on minority shareholders only apart from promoter buyers.

**Moderator:** As the current participants have dropped from the queue, we will move to the next participant. The next question is from the line of Jay Wadhawan, an Individual Investor. Please go ahead.

**Jay Wadhawan:** I am really excited. This is my first phone call that I am attending because I am really excited. So I don't really want a short-term guidance. In the long term, like Krushi Dham is a great idea that I think will be great and amazing for farmers in the industry and the evolution in agriculture industry is much needed. I just wanted to understand how will you distribute your seed going forward? Are you planning to make your major source of distribution via Krushi Dham or will you continue across in other regions?

**Pranav Bagal:** There will be both type of modus of operandi will be active. As you know, Krushi Dham is a new project for us and we don't want to rely fully dependent on it. If we depend fully on Krushi Dham, then the model which we are doing from last five years or six years of company, then it will be of no use. So we will be using both models, both mode of operandi. The current one which is going on and second Krushi Dham. Krushi Dham will be a bonus for us.

**Jay Wadhawan:** So will there be aim to gradually shift majority of distribution via Krushi Dham?

**Pranav Bagal:** Yes, you are right gradually.

**Jay Wadhawan:** Okay. Thank you so much. Best of luck.

**Pranav Bagal:** Thank you for your time.

**Moderator:** Thank you. The next question is from the line of Pratik Bagadia, an Individual Investor. Please go ahead.

**Pratik Bagadia:** Yes. Hi, sir. Good afternoon.

**Pranav Bagal:** Good afternoon, sir.

**Pratik Bagadia:** Sir, my question was that if I heard you correctly, I think some participant asked you regarding the growth guidance for the next five years. And you mentioned that it is likely going to be around 150% to 200% for the next five years. Am I right?

**Pranav Bagal:** Yes. Every year. We will grow every year 150% to 200%.

- Pratik Bagadia:** So, sir, if we go by that number, we will closely be close to INR20,000 crores by revenue by 2030. Is that right?
- Pranav Bagal:** INR20,000 crores not. If you see now we are closing around INR200 crores this year. If you see, we are standing on INR173 crores. On 173, calculate the growth of 150%. Then calculate again the growth of 150% every year. Every year, calculate the growth of revenue and on revenue, you can calculate every year 150% growth.
- Pratik Bagadia:** Correct, sir. I did that. And my number comes to be around INR20,000 crores by 2030?
- Pranav Bagal:** No, let me check once. Next to next year, INR432 crores. On INR432 crores, you can add INR648 crores again. This is two years. In two years, we will get INR1,000 crores revenue in two years, next two years.
- Pratik Bagadia:** Okay.
- Pranav Bagal:** Yes, and additionally you can add in next two year INR2,000 crores. That is not 20,000. Your calculation is right, but you are missing - you are putting one extra zero. It is INR2,000 crores.
- Pratik Bagadia:** Sir, 150% I think it is like more than double. I am not sure. 100% growth is doubling. 150% is more than that?
- Pranav Bagal:** Yes. So, you can take an average that in five years, we will grow near about INR2,000 crores revenue roughly.
- Pratik Bagadia:** Okay, fair enough.
- Pranav Bagal:** In terms of percentage.
- Pratik Bagadia:** Okay, thank you.
- Moderator:** Thank you. The next question is from the line of Sumanto Mandal, an Individual Investor. Please go ahead.
- Sumanto Mandal:** Yes. Sir, as you have mentioned, you said that currently that INR2,000 crores revenue for next five years. So, may I know that currently you are in your own setup. So, initially our margin is like 10%. So, do you think now as you mentioned that margin will impact 14% to 15%? So, from next quarter Q4, we can maintain that margin 14% to 15% till when we achieve the INR2,000 crores revenue.
- Okay, sir. So, good morning, sir. So, my question is that. Sorry. Actually, I am in UK that is why good afternoon, sir. Yes, sir. So, my question is that next five years that you have mentioned that INR2,000 crores revenue. So, currently that you have, as far as expected as we know. So, currently up to margin has a 10% to 11% and you have mentioned that you might

have achieved due to their own plan 14% to 15%. So, do you expect that this margin you can achieve from next quarter or not till INR2,000 crores revenue or there is some decline?

**Pranav Bagal:**

No. There will be no decline. As you can see for growth, when we were at INR63 crores, even then we were at the profit margins before that because we were at a very low growth. Now, you have to understand one thing any company is growing, we have grown 200% this year. So, big customers, big people or the big trades, we have to take a little back foot. If we do not take that thing, we will not get benefit, people will not come to us.

So, that is why we have 10% to 11% margins as you can see because it is just for our growth. And that will also be covered now, as soon as our plant will run in full capacity, that will also be covered.

**Sumanto Mandal:**

Okay, sir. Thank you. Sir, my next question is, for up to INR2,000 crores revenue to be achieved, do you think that you need to raise some more funds like for instance here or later in future or what is your plan for fundraising?

**Pranav Bagal:**

Sir, now we do not have any plan for fundraising, we will take the decision depending on the situation that time.

**Sumanto Mandal:**

Okay. Thank you. That is one suggestion, sir. Last time you said that every quarter you have set up some concall, so kindly do that thing that will be really helpful because there are lots of rumours going on social media and all?

**Pranav Bagal:**

See, rumours, I will again mention on rumours, I will not speak anything because those individuals who are spreading rumours, they did not get us. They have never come to us and neither have they tried to talk to us. That is their personal agenda for which they will do anything, spread any rumours. Our job is to focus primarily on business, which we have to do properly and boost our shareholders.

We do not pay attention to all these things and we have not given it till now and we will not give it in future also. And the one who has to spread rumours, if he does not have it on his side, if something is wrong in the company, then he or she can get it clarified individually. It is not that Nirman is the only listed company. You have a lot of options, there are options for people.

And if anyone has any doubt, from your way, from the medium, I want to tell, if anyone has any doubt. First you check with the company, get on a point, get it clarified by the company and then spread rumours, whatever the individual wants. But in short, sir, I want to tell you that we do not pay attention. Everyone has a job, who will work according to that.

**Sumanto Mandal:**

Okay, thank you.

**Moderator:**

Thank you. The next question is from the line of Nidhi Modi, an Individual Investor. Please go ahead.



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- Nidhi Modi:** Hello. Sir, I am an investor. Good afternoon. I want to ask, like Krushi Dham these will be the stores in the Maharashtra or this will be the online platform?
- Pranav Bagal:** This will be a store. If you see in the agriculture industry, online presence is not given that much importance. No one is getting a good response on online presence. That's why these will be physical stores and even today and in the future, how much time has passed, it will take a lot of time for the agriculture industry to come online. So that's why we will make it a physical store.
- Nidhi Modi:** Okay, sir, is it like a DE-Haat?
- Pranav Bagal:** The concept of the Dehaat is very different. The Dehaat does not make its own stores. The Dehaat puts its name on the dealer-distributor itself. So their concept and our concept are very different.
- Nidhi Modi:** Okay, these will be their Nirman Agri own stores at Krushi Dham?
- Pranav Bagal:** Yes.
- Nidhi Modi:** Sir, how many stores are we targeting at present?
- Pranav Bagal:** Once we get all the certifications and licensing, we will be targeting near about first 25 stores.
- Nidhi Modi:** 25 and those will be in Maharashtra only?
- Pranav Bagal:** It depends on the situation wherever we get the certifications first, we will chart there first.
- Nidhi Modi:** Okay, sir. All the best, sir.
- Pranav Bagal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Vaibhav Lohia from Commercial Freight Movers. Please go ahead.
- Vaibhav Lohia:** Thank you for the opportunity. I wanted to understand what was the amount of capex done in the factory?
- Pranav Bagal:** Sir, it is about INR3.5 crores.
- Vaibhav Lohia:** INR3.5 crores. And sir, you said that the revenue potential of the factory is INR500 crores and the PAT margin would be around 15%. So if there is 15% PAT margin of INR500 crores revenue it will be around INR75 crores. So why do you think other players are not setting up such factories because this capex is only INR3.25 crores?

- Pranav Bagal:** Just I will interrupt you. First, please understand the seed business and seed model. The major production process is happening on land. Seed is not like you will put a stone anywhere and powder will come from the ground. Seed is not like that. You have to take the seed on land. 75%, 80% process happens on land. There is multiplication. After that, it comes. Here, there is only cleaning and processing and packaging. There is a capacity of 10 tons per hour.
- Seed is not like that. Seed will never grow in any machine. Seed's 90% production process happens on land. That is why if you are comparing that, this processing plant is like this and is giving so much revenue there, then this is not. You compare how much land of acre we have and how much production we are taking on land, then you will get that comparison there.
- This is just a processing. The major production of the seed happens on land. After that, there is cleaning. After cleaning, there is grading, sorting and packaging. Apart from this, there is not much in the plant. Major portion is still on land only.
- Vaibhav Lohia:** Okay, right. I have just one suggestion as there are many rumours on social media platform against your company. It is my request like if you can post the plant pictures with location what all products?
- Pranav Bagal:** Sir, we have already given a video visuals for public guidance. And secondly, I am again telling from your medium. If we spread any rumour day by day, if we sit there and prove the same thing, then when we will do our business?
- Vaibhav Lohia:** So I am just saying that if it is possible then you can post another investor presentation with plant photos, production, order book?
- Pranav Bagal:** Sir, we have already posted, you can check earlier. We have already posted the link of video, we have already posted the photos in our presentation.
- Vaibhav Lohia:** And when I am trying to contact Nirman Agri through Google, there is no response, like it shows the number is invalid and I even mailed, but there is no reply?
- Pranav Bagal:** As I mentioned earlier, we prioritized detailed investor responses via email only due to high call volume impacting our daily operations. Our daily operations are getting impacted because of we have high number of retail investors in our company. So you can email us your query on [cs@nirmanagrigen.com](mailto:cs@nirmanagrigen.com) and you will get a prompt reply from here onwards.
- Vaibhav Lohia:** Thank you, sir. Thank you sir for the future.
- Moderator:** Thank you. The next question is from the line of Srikant Bharadwaj from an Individual Investor, please go ahead.
- Srikant Bharadwaj:** Hello, Mr. Pranav, nice talking to you. So actually our company is completely concentrated, the base product of our company is seed? So the revenue margins, everything that you're

giving, the guarantee, everything depends how the quality of our seed is basically. So how do we know, like being investors, like we are - we don't know that, how do the investors ensure that our seed quality is the best among in the market compared to Kaveri seeds. I don't want to compare, but how do we know that?

**Pranav Bagal:**

No. Your question is right, but sir you will have to understand one thing in this. See, seed is not just seed. There are various divisions in seed. The models of every company are different. The seed quality of every company is different. The area of sale of every company is different. The area of showing of every company is different. Understand what happens in this. For example, if you want to see our quality, then you are seeing in this.

The first thing we are doing is consistent growth. We are continuously launching new products. If you look at vegetable hybrid seeds, seed production takes a year. Anything without testing, we do a test called G.O.T Germination of test where once our multiplication is over, we have raw seed on the land. So with the same raw seed, we precise the lot and take its G.O.T.

Without testing and clarification, we don't sell any product in market. Because if you look at agriculture norms, without certification and license we cannot sell any product in market. And you can see, agriculture norms have become so strict today. If you look at many companies, there are legal cases on many companies. If that seed does not grow there.

And if you look at our track record, there were only two cases on us. They were also not genuine. The result was there. So you can see from all these examples, that we focus properly on the products and sell them. We will not sell any seed that has no result and will not get a result in the market. So it will not benefit us by spoiling our intention and reputation in the market.

**Srikant Bharadwaj:**

And just one suggestion. One thing is, is there any process like where our seed quality, is there any certification that a nationally or internationally reputed firm or agency certifies that...

**Pranav Bagal:**

Sir, it is from every state. And if you look at our past updates, you will get it. We have licenses from every state, in which we have already taken certification.

**Srikant Bharadwaj:**

Okay, I know. This will only ensure our trust in the company. It will answer a lot of negative remarks continues?

**Pranav Bagal:**

I am again telling you, sir. The moment we are setting up a company, today we are sitting in front of you and answering your questions. Second thing, without license, without certification and the people who are doing negativity, you ask them about seed business they don't have 0.1% knowledge before spreading rumours.

So see, everyone has a different knowledge, everyone has a different job, everyone's working with their intention. We cannot pay attention to it, and we do not even pay attention to it.

Secondly, we are doing this revenue, so our product line is based. In the seed industry, we have norms. We have all the licenses. So we did not get permissions like this.

**Srikant Bharadwaj:**

Right.

**Pranav Bagal:**

So just ignore these things, we are also focusing on our primary base, which is doing business and focusing on our business. So you ignore it, and we are ignoring it too. Thank you.

**Srikant Bharadwaj:**

Right. Thank you.

**Moderator:**

Thank you. Ladies and gentlemen, this will be the last question for today, which is from the line of Tarun Modi, an Individual Investor. Please go ahead.

**Tarun Modi:**

Sir, I have two questions. When we are planning to move to the main board, this is my first question. Second, sir, as we are planning to move from INR200 crores to INR2,000 crores in the next five years, so there will be like we have to take care of many policies and corporate governance and like many things we have to step in. So these are the things, sir. Are they in the pipeline?

**Pranav Bagal:**

Yes. First of all, I will answer to your first question. What was your first question, sir? Can you pardon, please?

**Tarun Modi:**

When you are planning to move to main board?

**Pranav Bagal:**

Sir, main board, as you can see, we will be eligible in this March. Next upcoming March, we will be eligible for main board.

**Tarun Modi:**

Okay.

**Pranav Bagal:**

Yes. So probably we can move to main board in next March only. And secondly, coming to your revenue guidance and corporate governance, yes, you are on the right track that we will imply many things. Certifications will be more and we will assure that our corporate governance will be not impacting our revenues in future.

**Tarun Modi:**

Okay. So, sir, like for main board also, there will be some planning will be required one year before if you are planning for next year March. So these things are there in the plan or maybe you will do later?

**Pranav Bagal:**

No. See, Tarunji, we don't have right now in plan. I am only saying that we are eligible in next March. So once we are eligible, then we will think what to do and when to migrate to main board.

**Moderator:**

Thank you. Ladies and gentlemen, that was the last question for today. And now I hand the conference over to Ms. Sakhi Panjiyara for closing comments.



*Nirman Agri Genetics Limited  
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**Sakhi Panjiyara:** Thank you, everyone for joining the conference call of Nirman Agri Genetics Limited. If you have any queries, you can write to us at [research@kirinadvisors.com](mailto:research@kirinadvisors.com). Once again, thank you, everyone, for joining the conference. Have a good day.

**Pranav Bagal:** Hello.

**Moderator:** Yes, sir.

**Pranav Bagal:** Let me interrupt you, Sakhi. Are there any investors waiting in queue like two, three more investors are waiting in queue?

**Moderator:** As of now, sir, the queue is clear.

**Pranav Bagal:** As of now, queue is clear?

**Moderator:** Yes.

**Pranav Bagal:** Okay. Then no worries. Thank you.

**Moderator:** Sakhi shall we close the call?

**Sakhi Panjiyara:** Yes.

**Moderator:** Thank you. On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.