



August 21, 2024

To,  
The General Manager,  
Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

**SECURITY ID : BAYERCROP**  
**SECURITY CODE : 506285**

Dear Sir / Madam,

**Subject: Transcript of Investor Meet held on  
August 14, 2024**

In furtherance to our letters dated August 09, 2024 and August 14, 2024, pursuant to Regulation 30 read with Part A of Para A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosure of the transcript of the Investor Meet held on August 14, 2024, has been made on the website of the Company at [www.bayer.in](http://www.bayer.in) as well as submitted to the Stock Exchange for dissemination and records.

Thanking you.

Yours faithfully,  
*for* **Bayer CropScience Limited**

**Bharati Shetty**  
Company Secretary and Compliance Officer  
(Membership No. ACS 24199)

Encl: As above

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**Transcript of the Investor Meet of Bayer CropScience Limited held on Wednesday,  
August 14, 2024**

**Commencement Time:** 04:00 pm IST

**End Time:** 5:20 pm IST

**Management Participants:**

**Mr. Simon-Thorsten Wiebusch** - Vice Chairman & Managing Director and Chief Executive Officer

**Mr. Simon Britsch** - Executive Director & Chief Financial Officer

**Ms. Bharati Shetty** - Company Secretary & Compliance Officer

Ms. Bharati Shetty	Good evening, everyone and Namaste. A warm welcome to each one of you at the Investor Meet 2024 of Bayer CropScience Limited. It is indeed our pleasure to meet you all in person after several years. My name is Bharati Shetty. I am the Company Secretary and Compliance Officer of the company. Please note that we are recording this interaction and the same will be available on the website of the company. The presentation for today's Investor Meet has been uploaded on the website of the company as well as on BSE limited. Let me now introduce the Bayer management team present on the dais. Mr. Simon-Thorsten Wiebusch, Vice Chairman, Managing Director & Chief Executive Officer and Mr. Simon Britsch, Executive Director and Chief Financial Officer of the company. Throughout this event, we aim to provide you with an overview of our company's operations, financial performance and strategic growth drivers. The sequence of today's meeting will be to start with the presentation by the management team followed by the Question & Answer session. We will attempt to answer as many questions as possible except for items of commercial confidence, forward-looking or falling in the category of unpublished price sensitive information. If due to paucity of time any questions remain unanswered, please reach out to us at <a href="mailto:ir_bcsl@bayer.com">ir_bcsl@bayer.com</a> . With that, I now request Mr. Simon Wiebusch for his opening remarks.
Mr. Simon-Thorsten Wiebusch	Alright. First of all, before I forget, Happy Independence Day. Thank you for taking the time for coming. Sorry to do this just before that holiday, but I hope it will be worthwhile for everybody. Be outright with the questions. We will try to answer what we can, as Bharati said. Let me give you a quick let's say macro view on how we see agriculture and India basically playing out for the company. All the key drivers that we might have been speaking about in the past were really looking forward seemed to accelerate, yeah. Now, when we look at population just in India, not just are we the biggest country with 1.4 billion, but actually in many ways we're one of the most under-nurtured, but with the fastest growing economy, which basically means in terms of fundamental need for higher value food, this is probably the country where it's going to happen quickest than most. Now, when we look at the market it sells, it is a very competitive market and you would have seen that in how some of margins play out, how prices have been playing out, so that will be an interesting one to have some discussions about, but fundamentally again,

	<p>we are finding something which probably first appeared during the COVID era, which is that there is labor shortage in the market and labor shortage means that the markets is actually what I would call normalizing. India is still the only large agricultural market in the world where herbicides do not dominate the business. We are still an insecticide market. This is changing very, very quickly and herbicides usually lend themselves to more technical and advisory heavy interaction with farmers. Climate change, I'm not going to spend too much time on because I'm sure we're going to talk about the weather, but again, in India, while definitely being impacted by climate change and global warming actually due to the size and the and the and the Geo positioning of the country will be seen very diverse effects where it gets drier in some areas, it will actually get wetter in others. So, what we're seeing is a shift in crop patterns year-on-year, which we would not have seen in the past and we expect this to continue in the country. Yes, also in India, we have a lot more discussion about residues. Now, this is still driven primarily by exports, because Basmati and Tea is probably the ones that you are very aware of, but general public awareness as to residues in food is rising very, very quickly, which is leading also to traders, to the whole food value chain looking at how is the food in India actually being produced.</p> <p>Global trade dynamics. Just when you look at the budget, what have we been talking about? Importing edible oils, but more exciting to me creating horticultural clusters for export. Now, when you combine that with what I said before in terms of climate change, I fundamentally believe India has an opportunity to become the horticultural production export hub of the world. First and foremost to feed ourselves, but much more going forward feeding the world with nutritious food. The other topic, which is a little bit negative at this point, is availability of containers and all these operational things, which unfortunately is a topic and does have effects on how the business sometimes looks.</p> <p>Technological financial innovations, I mean, I'm not going to go into that. You're fully aware, right, but also government policies are as I said, when you look at the budget, clearly looking at how can we improve agriculture and they do talk about mechanization, they do talk about collectivization, FPO's, and there's always discussions around digital and sustainability as well. So, in many ways it's very very important always to see this is a long-term business we're in, yeah and when we go into the figures, I will tell you, you saw a very honest 23-24 and you saw a very honest Q1, very important to realize that we are in the business of running long-term. We are not steering the business on the quarterly and we're ensuring that when, as we have it now, with bad water availability, poor water availability or whatever you want to call it, we actually improve our business and don't fill the channel with material. So, with this. I'd like to pause, hand over to Simon to go a little bit deeper into the figures and then we'll go back and look at the business as well. Thank you.</p>
Mr. Simon Britsch	Thank you, Simon. This is Simon. Also, warm welcome and happy afternoon to all of you. I'm very happy that you made the time to come

here and also for your interest in what we're having to say. I'm very much looking forward to exchange and also to your questions because that always helps us to understand what's on your mind and also inspires our thinking and action for sure. I realize I have to press this. So I'm going to talk about the first part of this presentation perform from the financial view and then Simon later on to talk also more on the business or commercial aspects in the perform, transform and partnership and sustainability pieces.

So, for the financial performance. I know this is usually not the most interesting part, because that's very much looking in the rearview mirror and I'm sure, you're aware of these numbers. I just would like to highlight a few points. So, revenue from operations, last year more or less, I mean compared to the year before, we stayed flat and you mentioned some of the aspects on the one hand, weather was not really favorable then what we also saw having let's say a headwind impact was the pricing for Roundup™ that we could command, but one very important aspect that you might not see and we'll get into more detail on that later is that we had a very good development when it comes to our Corn seed portfolio, really strong growth in the last year. So, in the end, that helped us to stay flat. I think what's very important to manage that we still put a lot of focus on OpEx and maintaining profitability. So, even in that very difficult flattish year, we're able to increase profit by 6.2% and that is on the basis of really, really looking into how we spend the money in the OpEx. Some more on that, I'll share later. Therefore, I mean earnings per share is slight decrease, but remember in the previous year there were some exceptional items, so we had a divestment of our environmental science business. So, that's still very good that we were able to, as I said, increase profitability. The other aspects I mean how much of the dividends we are sharing and ROCE, I'm going to get to later.

Q1, as you said, difficult. So, we saw some volume reduction in our agrochemicals portfolio and also in Corn. So, in corn you might know there was overall production shortage in the whole industry. So, we were able to somewhat compensate with some price increases, but not completely. So, therefore, that had an impact on the top line, but of course with let's say, lower production but same production costs, more or less, that also trickles then down to gross margin and profit. So, that's basically the effect that we are seeing. When you look in the absolute numbers in terms of OpEx, quarter-over-quarter they stayed flat. So, that's very important for us to know that even though with inflation and salary increases, we didn't increase OpEx. So, the impact you see on the profit is mostly because of some volume impact in the agrochemicals, but predominantly also the higher cost in Corn that we couldn't completely turn over to the market by price increases.

Now, looking back even more in the rearview mirror. So, what's our performance over the last five years? And I think very important what you said Simon, we're not here to manage the short-term, we are here to manage long-term and we've been in India also for more than 125 years

and intend to stay here much longer than that as well. So, what we think is we are quite successful in expanding our top line. So, CAGR of 9% while also very, very prudently managing OpEx. So, you see OpEx, CAGR is only 6.1% that's also well below inflation and also therefore put us into a position to also have a much better or let's say very positive development on the OpEx to sales ratio that we have very much keen focus on.

So, managing OpEx for us doesn't mean to risk the long-term. So, we are very much investing into digital capabilities and into improving our channels. I think Simon will share more on that later, but that's very important. We're not sacrificing the future for profitability in the short-term.

EPS, I think I talked about it. So, both 21-22, 22-23 impacted by one time effects. So, in 21-22 we had the divestment of some seeds with Crystal and as I said in 22-23, the Environmental Science divestment which led to some exceptional income. But if you were to correct for these factors, we've been able to expand EPS throughout the last five years. And that in an environment where we have faced higher COGS, I think that's also one factor I didn't mention in the last year. Simon alluded to it with the supply chain challenges also as you might know, we have lots of our production base in Europe. So, that was also heavily impacted by the Ukraine-Russia conflict. So, all of these topics, we were able to manage and command still good profits for our shareholders.

One thing is profit, I mean yes, you know, profit is a concept, cash is real so and that's why I would also like to highlight the fact that not only do we have nice profit, but also we turned that into cash from operations. So, as you see 76% of the profit is turned into cash from operations and more importantly, we are not shy to keep this cash in our pockets, but we're happy to share. So, cumulative more than 80% of the cash flow that we generated was shared with our shareholders through dividends. The rest, as I mentioned, we invest into our future and I think we've been very, very prudent in how we spend the money, that's also what you see in the ROCE on the righthand side, that we will also continuously able to expand. Also, I think you see this asterisk there that shareholders have not yet approved the dividend for the last financial year. This happened today. So, we just had our AGM this morning and also dividend has been approved, so the numbers that stand here also now confirmed.

Last and not least, we are also reporting our BRSR figures for the second time now, and I just would like to give you a short snapshot on where we are. I think we are quite happy to say that we were able to significantly increase the energy that we source from renewable sources, so that is both through some investments into solar, but also by changing the way how we purchase energy from providers, which then mostly comes now from renewables.

	<p>GHG, so scope one, we were also able to reduce. Honestly, one major factor here that contributed was also that we had somewhat reduced production levels in the last year. But overall that is something that we constantly look out for small improvements. So, how can we move away from fuel-based consumption and move this for example using gas and other factors. Total waste also reduced in the last year, so very much focusing on recycling the materials that we use. And last, but not the least, improving gender diversity. I think year-on-year this is quite stable the ratio that we see here. But we are seeing or we have the new high as you see that there's a much higher level of female employees that we hired in the last year and therefore we are also quite confident that we are going to reach the targets that we set ourselves for 2030 in that extent. Now, that was, as I said, a short snapshot probably not many news for you as that is normally looking to the rearview mirror, but I'll hand over back to Simon to shed some more color on what other factors behind and what's on our mind in terms of our commercial development. Thank you.</p>
<p>Mr. Simon- Thorsten Wiebusch</p>	<p>Alright. Thank you very much. A bit of a busy slide, but I mentioned it. We're actually quite proud of the performance that we delivered and when you look really what all has been moving, there was a lot of moving parts during the last year specifically on the weather side of things and unfortunately this even led into production issues which we had with our corn seed portfolio, which carried a little bit into Q1, but what is very, very important also is Q1 is probably the worst time to look at the performance of a business in agriculture when you're dependent on the monsoon. So, you're fully aware that the monsoon came on time, but really took its time until it went into the North, a lot of heat up there, and quite honestly from the weather conditions that we saw last year, a lot of issues in the channel, in the western part of the country, which led us really to say, hey, let's collect before we replenish the channel. Yeah. Couple of topics around liquidation where this is for us the measure to look at and we had a positive liquidation in Q1 and that is really what is our guiding light always, whether we're on the right track or not? It's a little bit lower than I would personally have liked to see it, but again here certain weather conditions led to some of the herbicide and some of the insecticide applications just not taking place. When we would expect them to happen? We are also probably a loss here or there, right. Now, you'll see a lot of erratic movements in the markets. We've seen a lot of business in soy herbicides, for example, which we just simply are not in, right. I have a personal conviction, which is there's only one Soy herbicide, which works, and that's Roundup. If you're on HT Soy, we're not on HT in this country, so therefore you will be seeing that there are certain segments which just came up this year, which are skewing the picture a little bit.</p> <p>We've put a lot of efforts into de-risking our business in terms of weather over the last couple of years. Now, we're not completely immune, obviously, right. So, when the monsoon distributions as it was last year and we don't have water in the dams in the South, that will have an effect no matter, but we have overall positioned ourselves quite nicely across</p>

the country and I'm really looking forward to the second half of the year in terms of how things will develop.

Commodity prices, you're pretty well aware of. They are hovering at a good level, right. So, while we see ups and downs, we at least are not seeing downs to the point where people get super concerned and again what I'm perceiving at this point is the crops also look quite good. There's good demand in the markets. The whole value chain is looking forward to good yields, so overall I'm quite satisfied with what I see out there in terms of agricultural activity. 25 years of Dekalb, you might have seen it before, 50 years of roundup. This this is a year where, again, to a certain degree, for us, it just reminds us of the longevity of the business, right.

We have a lot of long-standing brands in the market and there's always questions coming also on new launches. We had a number, but it's really, really important to realize that this is a business where consistency with farmers is important and whenever we're launching a new Dekalb hybrid right now, we tend to be seeing farmers happily going after it and that's really the big topic next to what I was saying in terms of the whole market taking up more herbicides. We have a third grain in the country. When I came here a couple of years ago, we talked about wheat and rice the other way around only. Nowadays, wherever I go, we talk rice, wheat, and corn and the demand for corn is significantly, significantly outgrowing what we can currently supply. So, where I had an issue this year because basically a cyclone blowing out my production. I see this going forward. Generally, we still have an issue not having enough parent seeds in the country. So, going forward there is definitely going to be a move towards more corn consumption. We even see the country starting to import some corn here or there and almost the industry trying to catch up with being able to produce enough corn seeds to be able to supply this. Yeah, it's still clearly dominated by animal fodder, which will continue to be, but you hear a lot of discussion obviously around ethanol and I think the moment we get new data coming in, you're going to be seeing the ethanol part really also taking up a larger proportion, if I'm not mistaken more than 20 ethanol plants just in Bihar that have opened up lately, right. So, that's really something where again we believe to be in the right business. We are in many ways a leader in corn and see this to be a growth opportunity going forward in a big way. Now, Simon was alluding to it. Not only do we look at managing our OpEx and being efficient in how we go about our business, but we're also evolving the business and many of you might have heard about dynamic shared ownership also from our mother organization.

Now, I believe dynamic shared ownership lends itself very, very nicely to India because in the end, being close to the customer, interacting with customers here, and being entrepreneurial is what has been our success basis all along. We need to be good at channel management, but I'll tell you honestly, the interaction with the farmer is where we win consistently, and that is where this model really helps us to put the focus, get the teams on the ground to take the right decisions, which are in favor of the farmer

and their respective customers and that's what we're driving really forward towards and we are on a global scale the first country that's really gone into full customer facing model on the basis of this and I am confident this will lead into better customer service and better business for us going forward as well. While looking at the short term, we consistently invest into the long-term right and be a topic around regenerative agriculture our goal into it a little bit more on direct seeded rice later on, right, but specifically the food value chain. If there's one thing in this country where we're still weak, it is the food value chain. We could produce very nice produce on the tree, but we struggle to get it into the markets in the cities and that is then escalated if we want to export, but we have examples where we're globally competitive and I am convinced this is where you're going to be seeing the biggest transformation in the country. Yes, we need regulations to support. Yes, we need right technology to be competitive, but I think in the end, the food value chain upgrading which is happening in the country with the help also of digital tools and a lot of startups is going to be the game changer for the country.

Now, we've spoken about better life farming in the past and where I'm excited about it's really evolving right now. We had IFC do a yeah impact assessment as they call it and we can prove that if a farmer interacts with buyer and better life farming centers, he's going to be more profitable. Now, that is great if I hand hold them, but how do I scale it? And this is where we're starting to see up-shoots where the entrepreneurs are really starting to operate on their own, where this is starting to be a new go to market for me where buyer literally starting to own the retail and this not just as we started out initially just in the underserved areas, but also in more let's say productive areas of the country and combining this with Farmer producer organizations is really where we want to come to make sure that we can also help farming collectivize and connect it to the food value chains.

Farmer producer organizations, again, a lot of data here, but this is, to my mind the route to professionalization of farming in India. We are the biggest producer of tractors in terms of number in the world, but we're the lowest per farmer on average tractor users in the world. Now, this is partly to do with our farm size, but we are convinced that the atomization of farm ownership or land ownership will continue. So, the only way for things to go forward and we remember we were talking about labor shortage etc., really is professionalization via collectivization and that's in this country is going to be via FPO's. It's a stoney route. There's a lot of FPO's which are still defunct, but we're starting to see not just the two or three, which everybody knows that are starting to work really, really professionally and when you start connecting them with off takers, it starts getting interesting and the more you get farther, producers buying, the more you get processors, food processors, buying, the more you can really also get these links up and what we see with an improved supply chain for fresh goods in the country, the need for collective buying, the need for grading, the need for quality testing is really coming up quickly



and that is where be it via cold storage chains, etc., we're starting to see better produce being more consistently available also in the metros.

If you look at how we're seeing extended seasons right now, availability of mangoes, availability of blueberries, etc., just watch what's happening in the markets right now. This hasn't been the case before. That is a sign that the food value chains in the country are improving and an improved food value chain needs better quality, better grading, better consistency in the produce and that's where FPO's are doing their part. Just a couple of pictures always nice. Lot of discussions around drones, lots of regulatory approvals also, I think we had 20 or so of our labels expanded to drones lately. Honestly, technology is still a bit in its nascency, but where you get farmers ordering together, where you get real time advantages. Sometimes, to my surprise, in areas where I didn't expect it, we see it for example, in low crops like chili, because of the speed, because of the number of sprays needed more than in the difficult crops where I would have expected it like Paddy rice, but it is picking up and in some areas I think we can confidently say that drone spray will pick up in the country over the next couple of years and might actually be that step change where we've been using the knapsack much longer than others where others were going on to boom sprayers on their tractors. We might actually be skipping the boom sprayers a bit and going straight to drone in some areas, yeah.

So, that's quite interesting and mechanization also for direct Seeding, I'll come to it later on is picking up and is really a necessity here for the country. Now, again, digital is exploding and that's all I want to be saying here. Yeah, COVID being the catalyst where it was in need, we see farmers consistently getting information via digital channels. We see the uptake coming on our own platforms exponentially and we're starting to see use cases which really are sensible for farmers. So, where in the past we would have had a lot of investments on getting farmers to check mandi prices on FarmRise. Today, they scan their, yeah what do I call it? Their products that they've bought from us to check whether it's authentic, to get loyalty points, and with that obviously give us a lot of information for the second part of the channel. Up until now, we are reasonably clear on what lies in the channel and when does it go to retail, but now we can increasingly also see when does the farmer have it on the field and potentially spray it, right. So, that's where we're using and seeing digital interaction with farms coming up, but also a lot of activities, YouTube, WhatsApp, where farmers really inform themselves and call then our guys to show them how it works on the field. So, really, really interesting that you get more of a targeted pool versus just saying, oh, you have a farmer meeting that farmers beforehand almost tell you what they want to know about.

This is a little bit where integrated business models are starting to work. Yeah, we've been dreaming about this for quite some time, but we would usually have been finding that in the one on the other side it doesn't work. Either there wasn't an off taker for the market linkage or there was no

	<p>finance because the farmers wouldn't have had collateral and we are now starting to find partnerships which really work this through where we can help farmers not just buy their inputs pre-finance, get access to mechanization, but then also sell potentially at a premium. Now, for us the interesting part is here how can we monetize it? And this is the first model where we actually are monetizing the full value chain. So, this is where I get excited to sit here and say I might in future not just be dependent on selling corn seeds and pesticides only if you like, but that I can actually participate in the value creation throughout the value chain, which we very much influence in a positive manner important to us. We always do the impact assessment that the farmer actually benefits out of these interactions. This is probably the biggest agronomic intervention that the country needs most. We're 44 million hectares of rice. Most of it is puddled transplanted, some of it is direct seeded, but honestly saying not very professionally.</p> <p>Now, when you look at what we're saying in terms of weather conditions developing, when you look at also what we've been seeing with no water availability in dams in the South, a lot of it is interlinked also with may I say it wasting water to produce rice in a manner which in today's world is not the way to do it any longer. So, we are convinced that the direct seeding of rice will have to pick up and it has been sustained so far by cheap labor. With cheap labor no longer being available, farmers are interested in direct seeding. They weren't interested when we told them you're using too much water, but the moment that they have a labor shortage, the interest comes up.</p> <p>Now, we collectively have the interest on the water side quite clearly, especially also because the current practice does emit a lot of methane, which is the next opportunity to say, hey, where can we reduce our greenhouse gas emission footprint as a country, we can do it on 44 million hectares of rice, which is very, very substantial. So, where today you will be hearing also some Professors telling you we are exporting water when we export cheap rice. This is an opportunity to continue to be a rice exporting nation, but potentially reduce the burden of water export. So, we're really excited about this and when you look at it in a full system, when you look how breeding technology has helped to already produce rice seeds, which lend themselves to direct seeding, but opportunistically, you breed specifically for direct seeding, that is where the whole model starts really to be interesting and many of you are aware we are seeing also non-GM HT technology going into rice right now backed by ICAR, so that is also an option to support direct seeding. Now, you put that on to good germ plasm and you will probably have a very, very good solution for farmers. So, this is where a lot of things are happening and it's one to watch. We've been growing rice the same way for I don't know, thousands, millions of years, whatever. This is the inflection point right now and India can be one of the countries to really step ahead. Yeah, on that positive note, Bharati.</p>
Ms. Bharati Shetty	Thank you. Thank you, Simon and Simon for the comprehensive presentation. We will now open the session for question and answer. If

	you may wish to ask a question, please raise your hand and mic will reach you. Kindly state your name as well as the organization that you represent and then proceed with your question.
Mr. Prashant Biyani – Elara Capital	This is Prashant from Elara Capital. Simon, since you have come every year, the liquidation growth has been higher than placement. So, when will the channel be extinguished with all this stock and we are going to see placement growth higher than liquidation?
Mr. Simon- Thorsten Wiebusch	I think if you were to look at our data, we are very close now. So, usually, the spreads to use your terminology today is 2 to 3 percentage points, if at all, if at all, right. Now, this will always be because we do have certain times when you put product into the channel where you then liquidate it and where we need to report figures, but I would say that 85½% I'm convinced that I have the cleanest channel on almost all My Portfolio, almost all My Portfolio. When I have situations like we have now in the South where the chilly season completely is blown out and this happens after some material has been placed, you get the spread going up, but you would have seen that we have not really sold into the channel also in December and the same again to a certain degree in March. So, I have a clean channel, I can confidently say that and the spread by now is very, very low, but we did come at times from the spread of 15% or so. Yeah. Usually, we would keep a maximum of two months in the channel.
Mr. Prashant Biyani – Elara Capital	Seed supply is in a huge shortage, yet we were not able to pass on the cost inflation in corn seed, why is it that?
Mr. Simon- Thorsten Wiebusch	<p>Because we are serious people. Prashant, there was a clear shortage of seeds. The moment we started to supply, we got calls from Chief Ministers. Yeah, you remember what phase it was at that time, which was important for the country. It was not the time to hike up corn prices. Now, did we take a blow on margin that I would have otherwise wanted to avoid? Yes, I could not compensate the loss of volume. I did probably compensate a little bit too little of the cost increase, because unfortunately, when you produce seeds, your cost of goods is correlated by your yields. Now, when the yields are down, my cost of goods just go out the window because I need to compensate farmers.</p> <p>We had another topic, which is one which I need to watch more, which is, generally we had very good commodity prices and we did have an issue that certain farmers were not willing to take the burden of producing hybrids for sale, but would rather produce just commercial seeds or commercial crops because the spread that we usually will be having, i.e., what we pay the farmer for his acre over and above what he would get from producing just corn to sell, has been squeezed a bit. So even going forward, we have a bit of a concern that in especially the traditional seed growing areas, not only do we have a weather risk, but we have the risk that certain farmers are just not willing to take that burden of producing for us. And that means we need to work with the whole supply chain and also look at alternative areas in the country, and building these supply chains is not so easy. So while cranking up a plant to produce a little bit more chemical is something I can do with another shift and easily and quickly usually do, with seed production it's very, very different and this is something that we need to watch a little bit in the country. It's no longer</p>

	that you get very cheap seed production, I mean also the labour cost obviously plays in there. So I hope that helps you a bit.
Mr. Prashant Biyani – Elara Capital	Lastly, you have mentioned about the opportunity size for maize. Where are we on the maize seed capacity utilization as well as the capacity expansion plans for it?
Mr. Simon- Thorsten Wiebusch	Now, I don't know what you mean with capacity utilization at this point. Where are we? India has, as far as I know the country, I don't know it that long, right? But when I came here and initially got interested in maize, there was a very clear statement. Corn maize in India price does not correlate with global corn prices because we are not a trading partner. Neither do we import, nor do we export. We produce just enough corn for ourselves, “thank you very much”. This has changed in the last two years significantly, to a point that we're even now talking MSPs for corn. Now that has political reasons as well, but it gives you a sense that the consumption capacity of the country is significantly higher today than probably the production capacity that we're seeing. Is especially ethanol always going to, let's say, nivellate a little bit around what is access to oil prices? And India currently has a bit of an advantage there. What is regulation? So how much, as a percentage, do I need to blend or not? But the underlying need... and I still believe a lot of the ethanol actually goes into human consumption and is not even yet where it should be in terms of using it for fuels. I don't have data on it, but it's a bit the sense I get when I speak with ethanol producers.
Mr. Prashant Biyani - Elara Capital	My question is for Bayer, what is our capacity to produce maize seed and what are the expansions planned for expanding that capacity?
Mr. Simon- Thorsten Wiebusch	Yeah, that's what I said before. I mean, we usually would have been saying the maximum corn seed production volume that we would be looking at as a company was short of 30 million tons... 30,000 tons, right? Currently, I cannot produce 30,000 tons because, as I say, there was an issue with the production area and I also have a shortage of parent seeds. I cannot tell you now whether I could have sold significantly more than 30,000 tons, but I personally feel we need to go above that barrier. So that's a little bit where I would lie. How much could I really sell in the best of scenarios is hard to say because we just haven't been there. It is a new thing for us to be maxing out on our corn seeds. Usually, we would have had more production capacity and more seeds available than I could sell. This is not the case right now.
Mr. Prashant Biyani - Elara Capital	Thanks.
Mr. Simon Britsch	But maybe it helps to clarify that for corn production, we don't need any CapEx, right. This is very contract growers who grow on our behalf. And that's the constraint you mentioned, right, with commodity prices and how attractive is it for a grower to be contracted by us versus doing something else.
Mr. Simon- Thorsten Wiebusch	Absolutely. It's a more complex supply chain, but yes, it's true. In many ways, it is more flexible in terms of costs. You don't need to put steel on the ground.
Mr. Prashant Biyani - Elara Capital	Thank you.

Mr. Abhijit Akella - Kotak Securities	This is Abhijit from Kotak Securities. Thank you for the opportunity. Just a few data-related questions, if I may? One is on the revenue split for the 1st Quarter between your corn seeds business, the agrochemicals business, exports, and if Roundup, you know, if you would break out Roundup as well.
Mr. Simon Britsch	Sure, happy to share. So, we normally don't separate out Roundup. So that is part of what I call agrochemicals, right. So and normally, that's around 80%. So in the first quarter we saw, and as you said, I mean, the first quarter is not a good cursor for the future. But anyway, that you asked, so 72% is for agrochemicals, and around 22% for Corn. So, on a full-year basis, as I said, that's normally 80% is then agrochemicals, 15-16% I mean, we saw a good growth in Corn and also hope to continue that in the future, is around 16%, and the rest is then the rest.
Mr. Abhijit Akella - Kotak Securities	Got it. And while you broke out the names of your top products in some of the slides, what percent of revenues come from the top 5 and what percent from products launched in the last four years, if you will?
Mr. Simon Britsch	Top five is around 48%. For the ones that we launched, that number I have to check, but it's not double-digit, I would say.
Mr. Simon-Thorsten Wiebusch	Not even double-digit at this point.
Mr. Abhijit Akella - Kotak Securities	Also, in terms of breakdown by crop, can we still assume that horticulture, corn, maybe... are these the two major segments? And if so, what would they contribute as percent of revenues?
Mr. Simon-Thorsten Wiebusch	I didn't get it 100%. You're asking which crop is most profitable to do business in?
Mr. Abhijit Akella - Kotak Securities	No, just the breakdown of your revenue by crop.
Mr. Simon-Thorsten Wiebusch	We don't usually break it out by crop. But I mean, Simon gave you an indication. Obviously, corn would also have the corn herbicide business to add to it, so it's probably in the range of, I don't know, gut feeling 22%, something like that, in a good herbicide season. Clearly, the biggest business we tend to have is fruit and vegetables, although rice can be important when it really is a year where there's a lot of fungicide usage coming up top. But I think it is fair to say fruit and vegetable, then corn, and then probably rice and everything else to stand a little bit along the lines. Abhijit? Correct? Okay. Thank you.
Mr. Abhijit Akella - Kotak Securities	Thank you. Maybe just one last one from me before I hand over. Just on the expense line items, so there have been some significant declines last year; advertisement, promotion, publicity, then I guess employee costs as well. Conversely, the increase in gross margins. So, if you could please just help us understand what's going on there?
Mr. Simon Britsch	Sure. So, for the promo, that is mostly due to the fact that we changed how we incentivize our customers. I think you briefly mentioned it, so we have loyalty programs in place where in the past we would have no direct transfer of funds to these customers, which we now changed. So therefore, that is more an accounting matter that is now shown in the gross to net and not as part of the promo expense. So, we have not cut down significantly promo expense, but rather expanded it, also using digital channels, what Simon alluded to. And the employee expenses, so

	there are two major factors. So, one is around taking measures to structure the Company in the best way. So that we took already last year, and you see we still have some provisions for the future, but major work has been done. And another main factor in the employee expenses were that we run a global incentive program, and therefore top managerial positions were negatively impacted by that, which then had also an impact on our employee expenses in the listed entity in the last year. So, these are the two main drivers there.
Mr. Abhijit Akella - Kotak Securities	Just the gross margins as well?
Mr. Simon Britsch	What exactly is your question on the gross margins?
Mr. Abhijit Akella - Kotak Securities	They seem to have expanded significantly last year.
Mr. Simon Britsch	Normally, the expansion in gross margin is due to the fact that we increased the Corn business. Right but you would also see that, what I mentioned earlier on, due to the supply challenges with Ukraine war and also therefore higher COGS. Europe imports, so that also had more, let's say, headwind on the gross margin. Plus, what we see now, Roundup price development then also has normally an impact on the gross margins.
Mr. Abhijit Akella - Kotak Securities	Thank you.
Mr. Simon Britsch	But main factor, again, if we grow corn, we grow gross margins
Mr. Prashant Biyani – Elara Capital:	Sir, we are seeing a lot of changes in middle layer personnel within your company, driven by your parents' norm of removing the middle layer management or doing some changes there. So will it lead to some rationalization of employee cost for a sustained period rather than a quarter or two?
Mr. Simon- Thorsten Wiebusch	Prashant, I think, again, we have a couple of effects here in India, which you shouldn't underestimate, right? We had a merger just four years back, which put us into a pretty, let's say, significant synergy cycle. And as Simon was saying, we have been very cognizant of managing our operational expenses to where we find them to be right for the business. Were we to see significant, if I may call them so, savings coming from individual positions going out or layers going out, I would see us reinvesting a lot of that on the ground. You saw my slide. The idea is to reallocate to the ground, right? If we see an opportunity, obviously, we will use it. But it is not our primary focus now to drive operational expenses down. There was a very interesting question coming from a shareholder today who was accusing us of having, with \$600 million, I think he said, right, turnover, much too low turnover for this type of country. I fundamentally agree. This is not a business where we win via cost cutting. This is a business where we win via getting onto more acres. So that's where my focus would lie. Getting potentially a little bit more money out of the head office into the field is probably going to pay in the long run. So that's how I would go about it.
Mr. Prashant Biyani – Elara Capital	Sir, even we would want that, that the growth is more on top line rather than focus on cost cutting, and you are doing some deep-rooted work. But the top line growth seems very difficult to come through, especially outperformance vis-a-vis peers.

<p>Mr. Simon- Thorsten Wiebusch</p>	<p>Yeah. Again, I mean, I can also only develop the top line if the market is absorbing it, right? I want to be very, very careful here. If you want to see a spike at the end of the quarter, given the channel I have, I can always give you a spike at the end of the quarter. That's not the business I'm in, right? And most of you are pretty well aware, and I think we saw a figure here in terms of how over the last couple of years our CAGR has looked on top line. It's a little bit lower than where I'd like it to be, but I tell you what, if I had a CAGR of 20% for one and a half years, then that would probably not reflect what is happening in the market. Now, does it mean that if I have a hybrid which is going to be super, super competitive in Bihar, that that might give me a boost of that type in corn seeds? Yes. Could it be that if we see some old chemistry moving out, which then migrates into an insecticide of mine, that I see such boosts on this insecticide? Yes. I think it's fair to say that the Indian market, agri-input market, is consistently growing above world market, but we're not at an inflection point where you would be seeing us doubling the usage just in a couple of quarters. That also wouldn't be good for the country.</p> <p>Let's be clear, there is a certain degree of capacity for upskilling in this country. There are 150 million farmers that need to move forward. Regulatory changes might lead to that, but fundamentally, I think it's very, very important to realize that we're moving on a very healthy curve upward, and I would like to be on that curve hovering a little bit with my own competitiveness, at times above, at times maybe for good reasons also slightly below. That's a bit where we stand. This is not an erratic business. It shouldn't be. It can be if the weather conditions completely blow you out. But if you look at what the weather conditions were last year and you look at how our business developed, then you're going to be finding that we were very, very vigilant. We don't do 20% down, 20% up, if we can avoid it.</p>
<p>Mr. Jigar Walia - Participant</p>	<p>Hi, this is Jigar Walia. Thanks for the opportunity. My question pertains to FPOs. If you can elaborate a little bit more in terms of what all the FPOs would do and you expect? And of the 650,000 farmers, how much can potentially be mapped to FPOs versus what they're right now?</p>
<p>Mr. Simon- Thorsten Wiebusch</p>	<p>You know, I think we're back at a couple of topics which, when we don't understand agriculture, we often forget, right? Let me share two or three things or try to share two or three things, right? I already mentioned 150 million farmers. Yeah? I also mentioned further atomization of land ownership. Yeah? You all know it from your own families what happens? You've got two kids. Yeah? One acre is half acre each. This will continue. This is culturally in the country. But what many of us do not realize is that more than 80% of the children of farmers are not just finished with school but are approaching high school or are above high school level. They do not want to go into farming. Many of our farmers are approaching an age where acting on the field themselves is no longer an option. The first step that we've seen, is former labourers taking over the fields and consolidating by renting from several of those farmers. That's a trend which probably started 5-6 years ago in a mentionable manner.</p>

	<p>Now, FPOs is that next step, and FPOs are very dependent on market linkage. And that's one point. The moment you start consolidating, you start producing larger batches. Now, we have certain parts of the country where mandis, etc., are very prone to dealing with larger batches, even if they come with one, whatever it is, bullock cart after the other. Other parts of the country are not there yet. And that is where an FPO needs to have potentially an off-taker which can also help with the infrastructure to almost act like a big mandi somewhere. And that is where it takes a bit of time. Other things is about professionalism of FPOs being able to do basic stuff like accounting, but we are seeing it happen more and more. And as I say, it's no longer just the two that everybody knows, it is happening around the country. So, were we to sit here five years down the road, given the speed at how it can happen in this country, I wouldn't be surprised if we would be saying that a significant part of cropping actually is dealt through FPOs into more professional supply chains and food value chains. It's happening in India as we speak. Is this the only route? I cannot tell you. But at this point, that's the one which is supported by the government and where there is enough, let's say, idea and infrastructure around it. I personally think it's worth betting on.</p>
Mr. Jigar Walia – Participant	Got it. And this would help you with the smallholder implementation and the plans?
Mr. Simon-Thorsten Wiebusch	Excuse me, I didn't get that.
Mr. Jigar Walia – Participant	The FPOs would help you significantly with the smallholders' strategy?
Mr. Simon-Thorsten Wiebusch	<p>Well, I mean, first of all, I think we have, let's say, grown out of differentiating between smallholder and not-smallholder, right? In fact, given the land ownership in the country, most farmers are, in essence, smallholders, and will, in terms of the ownership, continue to be smallholders. But it doesn't mean that we're looking at a huge part of the country doing subsistence farming in five years. You go even into areas in Jharkhand, and you're going to be finding that rice farmers do not eat their own rice; buy their rice in a shop, yeah?</p> <p>Now that is a significant change, and this is where in the past you would have heard us talking about smallholders very often in connect with a bit more backward farming. Today where I sit, I need to recognize this is a country of smallholders, in one way or another, holders, holdings, but it doesn't mean that we're backward farmers, that we're subsistence farmers, that we are not seeing consolidation coming in. And I would like to be a catalyst that allows smallholders to be part of larger farming entities which in essence is connecting them to FPOs, helping them get connect to the food chain, food value chain, and with that, basically help them uplift their earnings opportunities. So that's a little bit where I would be sitting with this, if that helps.</p>
Mr. Jigar Walia – Participant	Last question, if you can help with your perspective with regards to the input prices, and is there volatility or is it stable for you?
Mr. Simon-Thorsten Wiebusch	Sorry, you need to speak up a little bit. Somehow the audio is not good.



Mr. Jigar Walia – Participant:	My bad, sorry. So, my question pertains to your perspective with regards to the input price, the raw material input price, the technical price. Do you see kind of a stability or do you still kind of see a volatility situation?
Mr. Simon-Thorsten Wiebusch	It's a very dynamic situation. I mean, as Simon was alluding to it, a company like ours which has part of the supply chain backward integrated in European production plants, has a certain issue on input costs, especially when you compete with people which are currently buying from a overcapacity China supplier, right? Now it doesn't mean that we sit here in India and are completely, let's say ignorant of it; we're very cognizant of it. And that means one needs to look at the whole supply chain developments, right? Is the European Union in the next couple of years, going to be a supplier of highly active pesticides? I don't believe so. So, is the whole supply chain changing? Yes. Is it to a certain degree that we're, if anything, coming a little bit more to an equal playing field also, right? So yes, I see opportunities for us to optimize our supply chain. Would that potentially be a bit more competitive on the cost of goods side? Yeah. But quite honestly, where I stand in terms of how I try to do my business, I want to be competitive with farmers that they choose me, right? And that's why I was saying, I need to look at more how can I participate in the value I create in the food chain, versus just looking at what is the margins I have in an asset that I sell. So, it's a bit more complex than that, but thank you.
Mr. Jigar Walia – Participant	Thank you so much.
Mr. Aakash Gopani – Investec	Yeah, hi, Aakash here from Investec, thank you for the opportunity. I just want to understand your new product launches' pipeline, how much are we focused on that? And, if can overlay how the farmer is thinking about it? In terms of are they open to experimenting with new products, or are they going with legacy products in such an environment?
Mr. Simon-Thorsten Wiebusch	<p>Yeah, I mean, first of all, we are constantly churning out new products, and I don't remember how much were on the slide three or four. What I must say in all fairness is, it is not that we're currently in a position to launch something which, I would call, is a blockbuster overnight, right? When you look at Council Activ, Council Activ for me is still a new product, if you like, though I launched it probably 7-8 years ago, because only now am I starting to be on so many acres that I find it to be a significant product for me. I think it's number 5 or so in my ranking, yeah? So, is this a weakness of our organization is something? We debate, right? Sometimes we ask ourselves, do we take too long to become peak? At the same time, when I celebrate 50 years of Roundup, and I have the highest volumes of Roundup ever sold, there is a risk also to talk something down just because it is not a new launch. So, I think for us, it's very, very important to look at the longevity of an asset and how to drive it.</p> <p>Do farmers happily buy new products? Yes, they do, if they offer value. And that is where sometimes some of what has been happening in the past, wasn't convincing enough. And we must say that the competition is tough. There are very good Indian companies that put good products out that are good at branding, that are good also in farmer interaction; it keeps</p>

	<p>us on our toes. It's no longer that I come with a new chemistry and everybody moves there and then goes. I mean, you've seen some companies do that a couple of years ago with diamides, fantastic! But if that's a one-hit wonder, it's not going to give you 160 years of being successful. So, it is a little bit of a mix.</p> <p>I would like to see us to be a bit quicker at scaling up, and we're doing this specifically with seeds. With seeds, the replacement rates are much more important. Farmers want to see something new come through every couple of years. So, the investment in breeding and ensuring that that pipeline is fresher, is the one that I have more focus on, than being proud to tell you, oh, you know, this whatever Active is just three years old and is newly launched. But hey, when it becomes big and when it is really there, I'm going to make sure you know about it.</p>
Mr. Aakash Gopani – Investec	Second one is, in the end market, are we still seeing some pricing pressure, or has it largely bottomed out? And you mentioned about channel inventory for us being largely normal. How is it versus peers right now in the market?
Mr. Simon- Thorsten Wiebusch	Yeah, I think the big... Yeah, the tail wagging the dog is always glyphosate in our case, right? And that's something where if you really see pricing making a big difference as to our bottom line, as to potentially also turnover, then glyphosate is the one to watch. And to answer your question on that one, if that was going there, I think we are on a reasonable level at this point. We were very high a year or two back. We've really gone down, probably starting in the season. Now we seem to hover somewhere, where I would say that that's probably somewhat acceptable. And I would almost say the market would have been able to take up a little bit more glyphosate than was even available right now. So that's clearly also where the market is moving... again herbicide topic labour shortage... is moving to more usage. But that usually is also quickly then supplied. So, at this point, I'm somewhat comfortable where the glyphosate pricing lies, and I don't expect it to move the business very much. Where last year, and this is a bit what Simon was saying about also the margin development, we needed to compensate a bit our significant disadvantage on cost of goods with calling the year as price and is less volume. This year is definitely not there. So, we are at this point not in a position to push prices too much, also because obviously the Chinese competition is where it is. And I'd rather want to see it being a volume year, but it needs to be taken up by the market. And right now we're in the middle of Kharif. This is the time where we're going to be seeing whether the market really takes up those volumes.
Mr. Aakash Gopani – Investec	And in terms of channel inventory, where will the competition be? Is it still high for competition?
Mr. Simon- Thorsten Wiebusch	I mean, I'm the last one to be able to judge on individual competition. I think if you were to look how P&Ls of some of the competitors were moving, especially towards the last quarter, so Q4, financial Q4 closing, I think a lot of people realized with the poor market conditions, we need to start cleaning up. And I think I've seen this also. Some people mentioned in their earnings calls actually finding terminology like liquidation and placement closer to market, which is what we've been

	<p>speaking about the last couple of years. Turning up in other earnings calls gives me an indication that the competition is starting to realize that that is important to do. So, I think the acknowledgement and the understanding that you cannot permanently carry two high channel inventories is definitely there.</p> <p>Now, back to Prashant's question, it took me five years. I haven't seen anybody do zero business in the last couple of quarters, so I would assume they are cycling through something which I hopefully have behind me.</p>
Ms. Bharati Shetty	We have time for last few questions, please.
Mr. Kumar Saumya – Ambit Capital	One question from myself. Hi, this is Kumar Saumya from Ambit Capital. So, I wanted to hear your reading on the global market currently. How do you see the things panning on a global front? Because our parents have indicated that they expect some recovery this year. So, if you could share some of your thoughts on this.
Mr. Simon-Thorsten Wiebusch	Global market? Oh, India is so big. My focus is India. Yeah, I mean, the global market, you heard it, the parent came out with the first half year (their calendar year is financial year) slightly below what the market would have been expecting. So, the global agricultural market is not as strong as we would have generally expected. And you see this through. Bayer actually, from a global perspective, performed better than most of the competitors. And I think you've seen it also with the export figures of some of our Indian friends. It's still not buoyant. Definitely not. Definitely not. So I do hope that the Latin America season, which I think everybody from a global perspective is looking at right now, will lend itself to making this look better.
Mr. Himanshu Binani – Anand Rathi	Hi. Himanshu Binani from Anand Rathi, this side. So I have a couple of questions. Number one is on glyphosate. So, what has been the contribution of glyphosate to the overall revenue pie for this quarter? And how do we see the volumes going ahead? Because what I understand is that last year we had some sort of supply-led constraints in glyphosate, which in turn impacted our volumes, despite the demand being pretty decent. So how should one look into the volumes of glyphosate going forward?
Mr. Simon-Thorsten Wiebusch	Yeah, I think the breakup, as Simon said, we don't usually do. It's one of our top 5 products. You can get yourself a sense of it, right? Glyphosate is important. I think it's fair to say we will have the highest volume year ever. So, the supplies are better. They're not exactly 100% up to where I would like to have them. And there was a little picture, I think, with this ship. We have some issues getting containers into the country. Big, big problems. Red Sea is known. Less known Singapore port is completely overloaded. So, there is a risk of missing certain shipments for the application season. But overall, I think it's very clear, the trend towards herbicides also is going to be seen in glyphosate. And I expect this to be the highest ever volume year with glyphosate that I would have had.
Mr. Himanshu Binani – Anand Rathi	Got it. Second on the traded seeds. So, we have been into the business of trading the paddy hybrids. So how has been the volume for this during the first...?

Mr. Simon- Thorsten Wiebusch	Disastrous. Again, the whole industry, and unfortunately, we produce the rice seeds in similar areas as the corn seeds, basically has been short on hybrid rice. The double whammy with hybrid rice is what I was mentioning, the readiness of farmers to do the work. It's very tedious. So we have a supply chain challenge on hybrid rice, which is something we're working on very, very vigilantly. So, it's been down in terms of volume.
Mr. Himanshu Binani – Anand Rathi	But then, sir, when I actually look into the numbers a few years back, so we have been doing a very decent sort of revenue from this, and this has been continuously on the declining trend. So any reason basically for this, or is it like the corn hybrids are getting a better traction, hence we have been focusing more on the corn hybrids than that of the traded seeds?
Mr. Simon- Thorsten Wiebusch	<p>Yeah, I mean, now you're coming to, let's say, internal discussions. Is there too much focus on corn, too little on rice? I mean, one thing is clear. As I said, corn is really picking up in the overall mix of crops in the country, and I believe will continue to. Hybrid rice has been hovering at a similar acre share for probably the last 15 years. Please don't quote me, but that's my gut feel, right? We have not even come to 10% adoption of hybrid rice, which has been the challenge, in the end, for the whole of the industry. Somebody might have a hybrid that works a little bit better, and then you get better adoption. But usually, this has been a challenge. And what we've also been seeing with farmers moving more towards, what we call, research varieties or certified seeds, they're actually getting better yields than they used to in the past from the farm-safe seeds, which has reduced the obvious advantage of hybrid rice versus using mild varieties, right? So, there is a couple of headwinds.</p> <p>Now, if you go back to what I showed you in terms of direct seeding, this is where I see huge opportunities. The other one is that all of us are much more focused on ensuring that the hybrid rice we produce actually also meets the palate. I haven't counted how many are in this room, but I would say every fourth of you prefers a different rice. And that's a challenge which you don't have with corn. Sorry to say, the chicken will eat the corn, it doesn't matter, right? But with humans, and especially Indians, and your preferences for specific rice, we have not been the best in the whole hybrid rice breeding to really meet that palate. This is all improving. So, we're getting better seeds that work in the dry conditions for direct seeded, we're getting better seeds that fit also the palate, and we're getting seeds that also have more intrinsic traits, so be it against insects or be it also against fungal diseases, which make it better for farmers to grow. So fundamentally, in the long run, I'm still convinced hybrid rice is a good business and will actually become more important and grow. You look at countries like China, where 75% hybridization rate, 30% about in Philippines. So, there is opportunities, but it's going to be a little bit of a long run still.</p>
Mr. Himanshu Binani – Anand Rathi	Got it. And so, the last...
Ms. Bharati Shetty	This would be the last question, please, we are running out of time.

Mr. Himanshu Binani – Anand Rathi	So, the last question is largely on the corn hybrids now. So, what has exactly changed in the last two quarters, maybe I would say, in terms of the supply side, as well as the increase in the cost of the seed business? Number one. Secondly, Q1 typically happens to be the heaviest for the seed companies or the seeds business basically. So, how do we see the balance nine months for the corn hybrid business? And if I'm not wrong, you have alluded for a better traction for the second half from the corn business.
Mr. Simon-Thorsten Wiebusch	I didn't get you acoustically completely, but I'll try. What you're saying is, how is the second half going to be with the corn hybrids?
Mr. Himanshu Binani – Anand Rathi	The nine months, the balance nine months.
Mr. Simon-Thorsten Wiebusch	The next nine months, so financial... Yeah. I mean, we need to cycle through the Kharif with being a little bit short on the supply and we're trying in the wet season to do production, which usually is expensive, but at least I have seeds available then. We sold out spring, so I'm going to be super dependent on whether I can produce now, to be better in the next spring. And in the, let's say, Rabi season, I'm going to be struggling still a bit. So I think, in many ways on the corn seed side, I have a little bit of a headwind, which I need to work through with the production side. Still positive, but it's going to be a bit tough, as I say, even the availability of parent seed. So, we are constrained on the supply side with corn seeds.
Mr. Himanshu Binani – Anand Rathi	Got it, sir. Thank you.
Ms. Bharati Shetty	Thank you. With that, ladies and gentlemen, I would like to express my appreciation to every one of you for joining us today. We remain committed to providing you with the information and resources needed to make informed choices. On behalf of the entire company, I extend my best wishes for your well-being and success. Independence Day wishes to all of you. And with this, we conclude the Investor Meet 2024. Thank you once again. Please do join us for hi-tea. Thank you.

*END OF TRANSCRIPT*