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Saikiran Vedula: Hello, everyone. Welcome to today's webinar, 'Spotlight on India, Agri-Tech.' This session will provide you information about the agri-tech sector in India and the commercial opportunities for Northern Ireland companies. My name is Saikiran. I am the regional manager for India with Invest NI, and I'm supported by my colleague, Sonali, who is a trade and investment advisor. We are based in Mumbai which, as you know, is the commercial capital of India, and we are co-located within the British Deputy High Commission office in Mumbai. The key objectives for the India office is to support NI business to export into India and to attract high-value FDI from India into Northern Ireland.

Agriculture is one of the key sectors in India and is often regarded as the cornerstone of the Indian economy. The sector is a primary source of livelihood and employment for a majority of the population. India is considered a global agricultural powerhouse, exporting a wide variety of crops to different parts of the world. The sector, however, is going through a disruption, with a pressing need for innovation. This is to meet the demands of a growing population and also to enhance productivity. The governments, both at the centre and the local in India, have been quick to enter into strategy partnerships with private players and international bodies rolling out agri-tech solutions.

Today our webinar will focus on two topics. The first one will be agriculture and the agri-tech landscape in India, which will be delivered by Dhruv Sharma from Invest India. Invest India is government of India's investment promotion and facilitation agency. The second topic is opportunities for Northern Ireland companies in the agri-tech sector by (inaudible 01.55) from dnA Consulting. DnA Consulting is one of India's leading cross-border consulting companies. Finally, we will have a Q&A at the end, where we can answer your questions and hopefully wet your appetite for doing business in India. And with that, I'll pass onto the next speaker and meet you at the end for the Q&A.

File name: invest_ni___spotlight_on_india_-_agri-tech_-_dhruv_sharma_(28.10.24) (240p).mp4

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Dhruv Sharma: Hi, everyone, a very good morning to one and all. And I'm Dhruv Sharma, I lead the agriculture sector here at Invest India, and today I'll be guiding (ph 00.16) you through the Indian Northern Ireland business connect series. We'll be discussing about the Indian agriculture overview. So, just an agricultural overview of India. India is the seventh-largest country globally, but in terms of arable land we have the largest land under agriculture, which is equivalent to 180 million hectares. Globally, we are the second largest producers of fruit and vegetables. We have the third largest startup ecosystem in the world. Currently, the sector employs close to 55% of the population. The sector's contribution to gross value addition is close to 18.3%. And the export of agricultural products from India currently ranges around (ph 01.08) 53 billion for the year (ph 01.10) to a financial year '22/23. Further, in 2022, the market size of Indian agriculture was being estimated at 436 billion USDs, and the sector is envisaged to grow at a CAGR of close to 5%, to reach 581 billion in 2028.

The production and export of major agriculture commodities being produced here in India is pulses, wheat, rice, vegetables and fruits. So, we are the second largest producer of the fruits and vegetables and other agriculture commodities. But in case we talk about (ph 01.55) the export percentages of the commodity that we produce is very low. There is a lot of investment opportunity coming into the place, and further we are anticipating some huge improvement in these numbers. So, we are currently able to export 1.1% of the pulses being grown in the country, close to 1.2% of wheat, approximately 16% of the rice being grown under the country, 6% of the vegetables, and 1.5% of fruits that is being grown domestically. If we talk about the FDI trends out there in the (inaudible 02.33) agriculture sector in India, since '18/19 (inaudible 02.38) 23, the FDI inflow has seen a-, (inaudible 02.43) have seen a burgeoning growth of CAGR, 66%. This is a result of some very lenient measures that the government has taken in terms of 100% FDIs permitted through automatic route within the country. As a result, the agri-tech startups have raised close to 790 (ph 03.08) million in the last four years, and that is how the agricultural sector works in India. Some of the key sub-sectors in the Indian agriculture that we believe are said to follow the very fast growth and a lot of investments can be factored (ph 03.28) into these sectors, sub-sectors, are horticulture, agriculture machinery, agrochemicals, and agri-technologies.

Okay, so talking about the first sub-sector, is horticulture, where the sub-sector's share into the agriculture sector is close to 33% in the financial year '22. Furthermore, what we witness is, in the last two decades, the sub-sector has actually grown at a CAGR of close to 4%. And currently the production of fruits and vegetables in India for the first estimates that would have been launched in '23/23 were fruits at 112 million tonnes followed by vegetables at close to 210 million tonnes. The area under horticulture has

increased from close 8.44 million in 2004-05 to 28.34 million hectares in '23/24-, '22/23. Further, if you talk about the value of exports for horticulture crops from India, for the financial year '22/23, the export of fruits valued at 770 million USDs and the vegetable valued at close to 865 million USDs, with export destinations for these commodities being UAE, Bangladesh, Nepal, Malaysia, Netherlands, UK, and a couple of more.

So, what are the key drivers which are growing the growth into the horticulture sub-sector are? Growing number of small and marginal farmers, the reason being that the land-, first landholding in India is decreasing. Today, it is exposed the number of Indian farmers are small and marginal, and they hold close to 92% of total landholding. So, to ensure that the income that they have from horticulture crops-, so, the income that they have from there is sufficient for their survival, they are actually shifting from regular crops like wheat, barely, some staple crops, to horticulture crops. Second is the (inaudible 05.50) I've just told you, better income for small farmers, and third is the policy support that the government offers. Third is the policy support that the government offers. So, there's a specific, what do I call it, scheme for the-, we would say (inaudible 06.08) or national horticulture board. There are a lot of schemes that have been-, shown now, for this purpose.

Dhruv Sharma: Some of the investable opportunities in this sector are, I believe agri inputs if (ph 06.21) we talk about, so some planting material production, crop specific fertilisers, and crop protection, etc. Second could be infrastructure development, including (audio distorts 06.32) cold chain, processing facilities for horticulture crops, R&D and-, for packaging and processing material, and farm preservation systems. And third could be processing of fruits and vegetables with export orientation. So, the reason for this being, that I just shared, the global trade of processed foods and vegetables is less than 2%, which actually gives a lot of traction for these technologies to come into the country. So, India is currently the largest tractor industry globally. We are manufacturing close to one million units per annum in terms of tractors and if you talk about also smaller machines, like power tillers or something, we are manufacturing close to 50,000 units per annum. And India's export of tractors during the financial year '22, '23, April to October valued at somewhere around 857 million. And with our export destinations being United States, Netherlands, South Africa, Brazil, and Bangladesh, where the share of United States was close to 627 million.

So, what are the key drivers for the growth of the agriculture machinery sector? The level of penetration of the farm mechanisation here in India, it's somewhat around 40% to 45%, where now we can say that around 50% to 60% of the market is untapped. So, a lot of growth potential for this. The Indian financial ecosystem is growing at a rapid pace. So, we have last-mile delivery of financial products into the rural areas, which allows the farmers to raise finance and own these agriculture equipments. Third is the government support, in terms of some new creative (ph 08.32) policies that the government has, in terms of subsidies for the farmers to buy these agriculture machineries.

Some of the investment opportunities, if we can talk about into the agriculture machinery sector, could be, precision farming technology, like robotics, autonomous vehicles, variable rate application, etc. We can even think of investments into drone technologies because there is a rising demand of drones for activities like crop mapping, crop monitoring, spraying, etc. Third is, like I told you, like the export of the India farmers and small and marginal farmers (ph 09.09). And there is a lot of traction that can be brought into manufacturing of small-sized agricultural machinery here in India. Third sub-sector that has a lot of traction here for India is the agrochemicals sub-sector. India runs fourth globally in agrochemical production and we are manufacturing 50% of technical-grade pesticides and exporting nearly 50% of the agrochemicals worldwide. '17, '18, to '21, '22 the sector has seen a growth of 9% CAGR and there's a lot of traction into the sector because of consumption. India's consumption in terms of agrochemicals is very low compared to global averages. India's consumption is currently at 0.6 kgs per hectare against, I'll say, China is at 13 kgs per hectare and UK is somewhere around 5 to 7 kgs per hectare. So, there's a lot of domestic demand that we can think of other countries bringing in for agrochemicals sub-sector.

Third, third is that India is the second largest exporter globally for agrochemicals and the key destinations for the countries remain Latin America, North America, Europe, and Asia. The key drivers for this sub-sector are production of off patent molecules, decrease in arable land, which leads to food security issues that every farmer has to grow more from limited land holding, and growing awareness amongst the farmers for accepting agrochemicals as one of the solutions for enhancing their yields. Some investment opportunities could be speciality fertilisers, biologicals, and herbicides.

Third is the agri-tech sector. So, like you're discovering, it has the (ph 11.13) third largest agriculture agri-tech ecosystem globally. And, if you see, that sector has a number of startups being registered under DPIIT has grown at a proliferating number and, as you can see, a CAGR of more than 160%. Around 12,000 startups, agri-tech startups, have been registered here in India. The agri-tech startups have raised close to one billion of funding between 2014 and 2021 and India has the third largest startup ecosystem in the world. And what are the key drivers for the agri-tech startups here could be, like, increasing farmer awareness, growing internet penetration, and a lot of government initiatives. Some of the investable opportunities that we see for agri-techs here are software as a service, farming as a service, and quality testings. India and the UK have been (ph 12.27) some of the best of the trade partners in the past. So, if we talk about, so, like, UK's contribution from agriculture to the GDP is close to 0.5% for local contemporaries, for India it is 18.3%. We have a lot of highlights going on, like India UK FTA, currently under discussion and thirteen rounds of negotiations have been successfully concluded.

Some of the major commodities that India exports to UK are fish, edible fruits and nuts, coffee, tea, spices, cereals, etc. And a lot of imports to India from UK include beverages, spirits, vinegar, etc. Key opportunities that India and UK can think of in terms of agriculture, into investment into agriculture are precision agriculture. We can think of investment in vertical farming. We've got a lot of UK-based companies are promoting vertical farming that is a need of that arm for food and nutritional security. Agricultural biotechnology, which can help India address soil toxicity issues and maximise-, and

minimise the impact on the environment.

Technology transfers for clean agri-tech for decarbonising Indian agriculture sector and help food supply chain become more sustainable. Farm equipment or agri-engineering manufacturers. Like, India has the largest arable land globally and we are more than happy to bring in new technologies which can help us improve our yields and do agriculture at another level. So, why India? So, we have the largest population on the globe. 39% of the population are adolescents. We have seen an FDI inflow of (ph 14.20) close to 85 billion USD in financial year 2022. We have access to free trade agreements, so with the thirteen countries (inaudible 14.28) ease of doing business ranking has jumped 79 positions from 142 in 2014 to 63 in 2022. India has a large pool of skilled and talented individuals, including the third largest group of scientists and technicians globally. Startup ecosystems, third largest startup ecosystem globally and that we have seen-, witnessed a growth of-, arable growth of 12% to 15%. And a lot of government initiatives that promote India through-, in terms of initiatives, like including relaxation of regulations, tax breaks, etc.

So, any organisation who is planning to jump down into India (ph 15.11) for their investment or you can say plans, happy to connect with them. Invest India is a national investment promotion agency to the government of India and the actors are based within the industry and the government. We help them with business advisory, strategy and implementation, after care services, and long term partnerships. For all the companies planning to come down to India, happy to help you. Thank you and namaste.

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Gaurav Singh: Hello, everyone. My name is Gaurav, Singh and I am the associate director at T&A Consulting. Just to give you a brief, T&A Consulting is a global consulting practice to economic development agency and businesses across the globe. We are advisors to Invest Northern Ireland, facilitating Northern Irish companies to navigate Indian market. In fact, in May this year, we collaborated with Invest NI to prepare our market intelligence (inaudible 00.39) market opportunities for Northern Irish companies in the agriculture, agri-tech, and allied sector in India. Ladies and gentlemen, today I am pleased to present the summary of key findings of the report. The presentation is divided into four segments. One, agricultural equipment and machinery. Two, agri-tech. Three, challenges in agriculture, agri-tech. And four, market entry routes.

Starting with the first section, agricultural equipment and machinery in India. To give you an overview, the agricultural machinery market size is roughly around eight to nine billion GBP at the moment, and it is expected to reach ten to eleven billion GBP by the year 2029, registering a growth of six and a half to seven percent of compounded annual growth rate. The major segment of agricultural equipment and machinery in India are equipment, irrigation machinery, harvesting machinery, and heavy/light machinery. With harrows, sprinkler machinery, harvesters, and tractors being some of the major segments. In terms of market dynamics, the Indian agricultural machinery market is influenced by multitude of factors, ranging from farm size, to crop type, geographical location, farmer income level, to regional variation. The farm size in India varies under one hectare, to over ten hectares. Less than one hectare is a marginal land size. One to two is small, two to four is small to medium, four to ten is medium, and over ten hectare is a large farm size. So, farm size in India varies across a region.

Crop type. India has multiple crop type. The traditional crops like rice, wheat, pulses, maize, and cash crops like tea, coffee, cotton, and they are grown across the India, and under different seasons as well. India has fifteen agro-climatic zones. Around one sixty million hectares of arable land, and around eight major soil types. With alluvial soil in the north, black soil in the western part of India, in the Maharashtra and Deccan region, and red and yellow soil in the southern states of Tamil Nadu and Karnataka. In India one of the important dynamic is that agricultural farm income ranges from as low as 50 to 60 GBP per month, in the eastern states of Jharkhand and Bihar, to around 250 GBP per month in the northern state of Punjab and Haryana. Moving onto this section, which is about the trends in the agricultural equipment. (audio distorts 04.15) in India, ballpark, we have 120 agricultural equipment manufacturers, dealers, and resellers, that have a portfolio of around 200 machinery types. And one of the essential in India is-, for a foreign company, is to partner with an India dealer for better market reach, and for taping the distribution

networks. Some of the prominent machinery or equipment, wherein the dealers and reseller engage, are rotavators, potato diggers, rotary tillers, chaff cutter (ph 04.53). Well, this slide demonstrate the demand and supply landscape of agricultural machinery. As mentioned in the last slide, the rotary tiller and rotavators is one of the important segment of agricultural machinery. However, that is locally manufactured in India, all over, over in India, and in fact that is also exported to some of the neighbouring countries. Equipment for paddy transplanters, combine harvesters, and sugarcane harvesters are primarily imported in India, and imported in the northern states, and in the western state of Maharashtra. An important point to remember is that the geographical concentration of, of manufacturers, dealers, and resellers is in the northern state of Punjab and Gujarat, Punjab and Haryana, and in the western state of Gujarat, and dealerships mostly trade in the local machinery.

Moving on to the import trends. Well, India in total imports 405 million-worth of agricultural equipment and machinery. With an overwhelming contribution from China, that accounts over 60% of the imports. In fact, China, Japan, and Thailand accounts for over 75% of India's agricultural machinery. Europe accounts for around 10% to 12% of the imports, and the amount is roughly around 35 to 40 million, with Netherlands, UK, Italy, Belgium, and Germany being the key export market to India. Continuing with the trends, one of the equipment that is primarily imported in India is rice harvesters, and that is imported in the northern part of India to supplement local production. The other equipment that is primarily imported in India are balers. That is imported mostly from Turkey and Italy, for compressing and baling crops, for the storage purposes. Equipment like paddy transplanters and sugarcane harvesters are primarily imported from China, in the northern states. In fact, an interesting fact is that 90% of balers and combine harvesters are imported in India, with Germany, Italy, and France having the major share. Moving on to the opportunities in the agricultural equipment and machinery. Now, how to create that opportunities for Northern Irish companies? One of the important key takeaway is tailored solution for the local market. For Indian market, developing products for the local needs is important, and for that, leveraging technology and productivity is important. And in order to achieve that, strategic partnerships with a local partner, whether in the form of technology transfer (ph 08.32), or R&D investment, is of paramount investment. In fact, now we are seeing India being positioned as a low-cost manufacturing for agricultural equipment. Wherein India is acting as a export hub to the other (audio cuts out 08.53) to give you some of the specific opportunity for the Northern Irish companies, there are two segments. One is the agri-machinery/equipment, the other is agri-engineering. Agri-machinery/equipment, because Northern Irish companies have developed innovative solutions and they have high expertise in this segment, and there is a growing alignment for the Indian market as we have seen demand for advanced harvesters, and the sales have surged in the last five to seven years. The second segment is agri-engineering, wherein the Northern Irish agri-tech sector accounts for over 40% of global mobile crushing (ph 09.39) and screening equipment. Here, the demand is within the Indian agricultural ecosystem, to boost efficiency and productivity.

Moving onto the next section of our presentation, agri-tech in India. Well, to give you an overview of the agri-tech sector, the agri-tech sector is, ballpark, around twelve to thirteen billion GBP and it's expected to grow to twenty billion GBP by the year 2028. In fact, agri-tech has the potential to contribute to around 480 to 500 billion to India's GDP by 2030. The major segment in the agri-tech are market linkages,

precision agriculture, quality management, supply chain tech, and financial services. Its supply chain tech and output market linkages being the biggest segment. In fact, we have witnessed in the last decade that the agri-tech start-ups have gone up from 50, to over 1000, and government has allocated over 50 million GBP for the agri-tech sector, through various programmes and initiatives. This slide showcases the agri-tech value chain in India. On the upstream side we have farm imports, wherein we are witnessing digital marketplace and physical infrastructure pulling farmers to imports. That is on the upstream side of the value chain. In terms of mixing value chain, that is cultivation and distribution. We are seeing the stakeholders deploying technology like IoT, sensors, geospatial weather data, for the enhancing productivity and efficiency in the agri industry.

And in the downstream value chain of the agri-tech, which is post-production processing and retailing, the emphasis has mostly been on the quality management and supply chain to handle post-harvest. Some of the important trends that we have witnessed is the emergence of fintech, that is digital lending tools, to ensure farmers have access to financial services, including loans and insurance. We have also witnessed sustainable farming practices, with preference to organic farming, and modern methods like drip irrigation, primarily to promote sustainability. We are also seeing increased adoption of mechanisation in the farm, whether via automation, or via company-side (ph 12.50) in the form of affordable leasing of equipment. They're also witnessing start-ups collaborating with the other stakeholders in the ecosystem, like government, private sector companies, incubators, accelerators, in scaling up and growing. And government has introduced several measures and initiatives, like e-NAM, which is the digital portal to aggregate all the national agricultural commodity, the introduction of Soil health card given to farmers, in order to manage productivity and efficiency in the form of knowing how much fertilisers to give to the soil nutrients. Kisan Drone, that is deploying technology in the form of drone to the agricultural fields, so that the productivity can be enhanced, and risk can be mitigated. Again, to give you an overview of the-, what are the important trends. One, I spoke on the technology side, and deep-diving in the technology side, there has been an increasing penetration of artificial intelligence, Internet of Things, and Blockchain technology, primarily to promote sustainable farming and to boost overall productivity of the agricultural sector in India.

To give you the specifics of what are the opportunities in the agri-tech sector for Northern Irish companies, there are primarily four areas, software solutions, precision farming, cloud-based solutions, and water management solutions. Software solution. Because a lot of NI companies provide a range of services like fabrication and hydraulics, this is an area of alignment with the Indian companies, as there has been a growing demand for software solution, and there are start-ups who have forayed into this segment. Precision farming is another key competitive advantage of NI companies, and here also there has been a surge for precision farming, due to the increasing adoption for technology in the Indian market. Cloud-based solutions. Again, companies from India, as well as NI, have emerged in this segment, and there can be a growing alignment in this subsegment. Lastly, water management solutions. As Indian ecosystem realises there is a need for effective water management to reduce wastage, and NI companies have a competitive advantage in this sector, wherein there can be a greater collaboration. One of the important challenge for foreign companies entering India market is the regulatory landscape, where there is a custom duty, there is a longer lead time. However, this is expected to reduce if this is included

in the India-UK Free Trade Agreement, and this is possibly going to eliminate much of the tariffs, to give a level (ph 16.27) playing field to foreign companies. The other challenges are very, very India-specific. One would be the low tech adoption by a certain section, wherein the usage information and communications technology has been minimal. Disparity in the market, as in the north states of India. They have the larger farm size, and greater purchasing power. So, they tend to have a greater share of demand as compared to the other parts of India, the land holding impact. Because the average land size or farm size in India is small, they rely on the local handheld machinery, hence the demand for foreign companies is low. Also, there is a low awareness regarding the use of technology and advanced machinery in the overall agricultural ecosystem.

However, this slide presents that these challenges have been addressed by some of the foreign companies, by tapping two important things. One is product to market fit, and the other is collaborating with the local partners, because that helps in addressing the local needs of the consumers, and addressing the Indian farming practices. The local partners enable distribution network, they lend expertise for the local market, and with the local partner, the pricing can be substantially cut down. Well, the recommended market entry routes for NI companies could be A, via imported distributor. Wherein the NI company can chose to appoint a distributor or importer in India, under the authorised to sell agreement (ph 18.46), or they can appoint a partner in India for contract manufacturing locally in India. What are the factors to look for, while identifying the partner? A, there has to be a high alignment of product portfolio between the NI company and the Indian partner. B, the Indian partner should have prior market experience of working with foreign companies. C, the Indian partner should have extensive network with the local dealers, resellers, and sub-distributors, and they should cater to the important markets in India. And very important, the company should be financially sound, with a credible management, and they should have local team which has technological expertise, and business development expertise. What are the factors to consider for the right positioning for the product in the Indian market? A, the cost has to be right. India is a price-sensitive market, and with the identification of the right partner, cost factor need to be addressed. India is a diverse market, hence the product need to be specific to the local needs of a region, because the demand from Northern India could be completely different from the demand in the southern states of India. Again, collaboration with the stakeholder, like associations, industry body, local partners, is key to success in India, as they have the market knowledge, network, and experience to understand the local market.

Increasingly we have witnessed the role and growth of trade events in India, wherein foreign companies are choosing to showcase their product segments at the agri-tech trade events in India, wherein this becomes an opportunity to scout business opportunity and engage with local stakeholders. This slide just presents some of the important trade events for next year. Ladies and gentlemen, thank you very much, that's all from my side. I hope you liked my presentation, thank you for the patience.

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Colin Hassard: For those who don't know me, I'm Colin Hassard. I'm the international trade advisor at Invest NI, covering agri-tech. Covering all sub sectors through agri-engineering, animal health, through to software solutions. I just wanted to start by thanking Gaurav and Dhruv, in particular, for their presentations this morning. We worked closely with T&A Consulting earlier this year, on the agri-market study for India. And they're now benefitting from their professional approach with the insightful report that's been used and expounded here, this morning, a little by Gaurav. So, thank you so much for that, Gaurav. Dhruv's input cannot be underestimated also, just as an authority in the sector and on the market. So we're delighted to be able to tap into that knowledge this morning. So thanks, Dhruv. And just a mention of our office out in India, a couple of my Invest NI colleagues, Sahi and Sonali working out there in the Mumbai office, which has been going for two years or so now. They are really the dream team for us out in India. So, ready, willing, and most importantly able to help you with your export journey and your ambitions, potentially in India. Which is, I'm assuming, the reason that you're on this morning. We've received a couple of questions from the chat during the webinar, so if I could ask Sahi, Gaurav, and Dhruv to join me on camera, and we'll finish the session by going through these questions. Thanks, Sahi. Hi, Gaurav and Dhruv. Excellent. Thanks a lot guys. Gaurav, question then for yourself, I know you touched on it in the-, in the presentation. And, so maybe just by way of reminder for the guys who are interested, just thinking about the regulatory requirements with India. Just what are the most effective strategies you would see for Northern Irish companies to, to try to enter the market?

Gaurav: Sure, sure. Thank you, Colin. Thank you, Sahi. Thank you, Dhruv, for the presentation. Thank you, everyone, and thank you to all the attendees. Well, Colin, yes, a regulatory challenge, is a-, I would say a pertinent challenge for Northern Irish companies. And I would say for every foreign company, it has been a challenge. And hopefully, that will be addressed in the (inaudible 02.29), because there has been a discussion that the custom duty and other counter-bearing duties would go down. That would make foreign companies more competitive. And that is why, even in the short-term to medium-term, I would say the most attractive strategy is to partner with a local company in India. Whether via importer distributor, or if the company is big enough and they do feel that they have a big demand segment in India, then possibly with a contract manufacturer who catered to the Indian market, and possibly to the, you know, nearby Indian markets. And more specifically the, you know, Asia market. Because, because a lot of companies in India are actually doing, I would say, contract manufacturing for some of the European companies, to cater to the Asian market. So yes, the ideal strategy is to partner with a, you know, local company who has the expertise, knowledge, resources, to, to support the foreign company. Once they're established, then probably yes, you know, the foreign company can full steam ahead.

Colin Hassard: Okay. No, thanks, Gaurav. I guess I should also say, just, just with your experience out there, that for everybody listening in, obviously we, we can utilise Gaurav's, and team's services through our TAS service. So we can-, we can connect you directly to T&A to look to help if some of these topics you're keep to take further. Just to-, just to say that. Dhruv there's a question just maybe for yourself here. Just an interest in what specific areas of the Indian agriculture sector that are currently attracting the most investment, and maybe where you some growth potential?

Gaurav: To answer the question, I believe that the major sub-sectors that I've tried to cover during the presentation are the ones which are currently attracting a lot of investment and (inaudible 04.30) game changes. Specifically I'd like to talk about the agriculture machinery, I want to talk about the agriculture. FDA is into the agriculture sector, then we basically bifurcated to two different verticals. One of the verticals is called as the (inaudible 04.43) agriculture machinery, and the second is called as the agricultural services. So all turned out for investment, that comes into what we call it as plantation, any agri-input, any sort of agri-chemical or something, goes into that. And as the data suggests, for agricultural machinery in the last, I would say, five to six years, we have seen a total inflow of investment which amounted to 1.2 billion USD. And if you talk about the year on year growth, we have seen, witnessed a year growth of approximately 65% each year growth, into the agriculture machinery sector. Talking about the agricultural services sector, there are, in the last six year the inflow of investment in the very same sector has been somewhat around 1 billion to 1.1 billion. And I think these sub-sectors, like agriculture, agriculture machinery, agriculture technologies, and agro-chemicals specifically, are some of the key sub sectors where we can see a lot of traction coming into place. The reason being that India holds the largest arable land, globally. And we definitely have some challenges with respect to production and global averages that we have. And we do need the, these new technologies, new interventions, new investment coming down into these sub-sectors, so that we can manage the global averages soon.

Colin Hassard: Okay. Thanks for that. Maybe just following on a little bit, just a-, again, a very general point that maybe just follows on from that. Just thinking about the livestock and dairy sectors in India, is that an area where there, there'd be opportunity? So, obviously that's, sort of, an area that, that we're familiar with here in Northern Ireland, so just wondering.

Dhruv: Oh, yeah, basically if we talk about the dairy sector out there in India, we like, we know (inaudible 06.17) we're the second-largest producer of agriculture produce, and the largest producer when it comes to production of, you can say, milk. In, like '22, '23, we have witnessed around 230 million tonnes of milk production. And we have the highest-, largest number of cattles, like the milk-giving cattles or buffaloes out here in India. Following, if we see that from '14, '15, to '22, '23, other Indian dairies (inaudible 06.46). Like, we are seeing a growth of 58% growth into the production of milk here in India. And again, like, we have the issues pertaining to low, lower yield as compared to the yields that we have in developed countries. And a lot of new technologies can be brought in, not in terms of wholly dairy services, but also in terms of cattle management, farm management, processing raw milk into value-added products, and so far and so on. Though we have the largest production of raw material-, raw milk availability globally. But I think it's time to add on to more value added products out of it. So a technology transfer from developed countries and some new technologies coming into the farm

management, making value added products, and so far and so on, can be something. We'll be more than happy to welcome.

Colin Hassard: Okay. Thanks for that. And again, Dhruv, thanks for your contribution, your help with this today. And obviously, again, it's good to have your contact there for anybody that potentially is keen to follow up afterwards. And obviously, we'd been keen to connect you. Gaurav, maybe just one back to you, there's just a couple of questions really around this one, which is about identifying the right kind of partner. I know, again, you touched on it in the presentation, but I guess for our companies who are keen to export, it's always going to be an absolute key consideration. So maybe, maybe just a reminder on your, you know, how you would recommend selecting a partner, or distributor for India in the sector.

Gaurav: Sure, sure. Yes, Colin, I believe identification of the right partner is key to success in Indian markets. And some of the, I would say, criterion, key criterion or parameters to look when identifying the right partner is that, number one, always assess what is the product portfolio alignment. That, what the product which NI companies are offering, what, what is the product portfolio of the corresponding importer or distributor? Or, if the contract manufacturer, do they have that in basket? Are they familiar with that product portfolio segment? And are they aware of the technology that the foreign companies or NI companies are bringing? So that is definitely one of the factors. Another major factor in India is distributorship and dealership. Because India, unlike European or American markets, is a very diverse market. A player very strong in the northern part of India, let's say a Delhi region, may not have a very strong foothold in the Mumbai or Bengaluru region. That's why it's very important that while identifying the partner, you must-, you must assess that what kind of dealership, distributorship they have in their networks. Because network plays a huge role while selling the equipment or technology to the, you know, end customer. So that is, again, one of the very important factors. The third important factor is their prior experience in the Indian market, as well as their experience with the foreign company. What kind of experience they have had in the past-, in the past with the foreign companies, and are they aware of the intricacies and nitty-gritties of working with a foreign company or not.

And last, but not least, very important, for a cultural fit. Because the first three points I mentioned, those are more on the lines of strategic fit. Last one is more cultural fit. That a company should be financially sound, always assess a company has a credible financial background and the management is ethical. There is no outward civil liability or, you know, contract disengagements in the past. So cultural fitness again, very important in the Indian context. And I believe a right partner, a perfect partner, is the ideal mix of a strategic and cultural fit.

Colin Hassard: That's good, thanks Gaurav, appreciate it. And not to leave Sahi out. Sahi, just a question, just maybe just for our companies that are interested in connecting with relevant stakeholders after the webinar. I mean, maybe just you could touch on the way of, of getting support from yourselves out in, in market more generally?

Sahi: Sure, thanks, Colin. So, hello, everyone. So, yeah, I'm based here in Mumbai, and the (inaudible 11.05) of Mumbai. So, happy to have a conversation with the company, understand more about their products, service offerings, you know, kind of, understanding more about the business. And we could then discuss on how we could support them to access this market. It could be in terms of introducing them to relevant stakeholders or relevant sector specialists, like, (inaudible 11.28) interested in that, or we could look at helping, assisting with, you know, interactions to relevant partners and distribute it in the market. Or we could, you know, maybe help you identify the relevant opportunities in India, which are relevant for your business offerings. So, I'll leave my contact, you know, in the chat. You know, happy to have a-, feel free to drop me a line and have to-, have a conversation with you, and take this further. Yeah.

Colin Hassard: Okay. No, that's great. Thanks, Sahi. Looking at it, I think that's, that's all the questions that have come in. If anybody's got anything that they didn't get a chance to ask or anything you think of in the next little while, do feel free to, to get in touch through myself and we'll, we'll try to get you the answers you need. And as I say, for any Invest NI clients listening in, obviously, I'm your point of contact for all agri-tech export matters within the trade division of Invest for all markets. But if you're particularly interested in the Indian report that Gaurav and team produced, please let me know, and I'll, I'll be able to provide you with that information. And maybe just to say, if there's anybody on the webinar today who isn't currently an Invest client, but you're keen to take advantage of our international network, which is now 30-offices strong, including Sahi out there in Mumbai, and also tap into other export supports, your best way to start that is by completing an export health check online. And if you just Google 'Invest NI export health check', you'll find a link to a short form, and that will get you connected. And then, you'll be able to start your, your journey with us to try and help you with your, your export plans. So, for now, that's it. Thanks for joining. Thanks for giving up an hour of your busy weeks. Hopefully the information insights were, were helpful and increased your, your understanding of the agri-tech marketplace in India, maybe a market you hadn't previously considered viable. Thanks again to our contributors, particularly Gaurav and Dhruv, and the facilitators of this session today. So, yep, thanks, everybody. Bye.

Dhruv: Thank you.

Gaurav: Thank you, thank you.

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