

PROCEEDINGS OF



Buyer Seller Meet

6-8 July 2023, East Delhi

Organised By

Cashewinformation.com

**MARK
YOUR
DATES**





PROGRAM SCHEDULE

Day - 1, Thursday July 06, 2023 - Time (IST)

1:30 pm to 3:00 pm - **Networking Lunch**

3:00 pm onwards - **Registration**

4:00 pm onwards - **Exhibition opens**

7:00 pm to 9:30 pm - **Welcome cocktail reception & Dinner Sponsored by PJS**

Day - 2, Friday July 07, 2023 - Time (IST)

9:30 am to 10:30 am - **Inaugural function**

Mr Tukaram Prabhu

The Karnataka Cashew
Manufacturers Association

Mr N Malarvasagam

Tamil Nadu Cashew Processor
and Exporter Association

Mr Kedar Subudhi

Odisha Cashew Manufacturers
Association

Mr Naresh Patel

The Gujarat Cashew Processor's
Association

Mr Rohit Zantye

Goa Cashew Manufacturers
Association

Mr Santhosh Kumar

Palasa Cashew Manufacturers
Association

Mr Chetan Shah

Aadinath Cashew Industry

Mr Vinay Malpani

Jaipur Rep.

10:30 am to 11:00 am - **Networking break**

11:00 am to 11:15 am - **Special Session on Cote d'Ivoire by**

Cotton and Cashewnut Council and Association of Cashew Exporters, Cote d'Ivoire

11:15 am to 12:30 pm - **Business Session-1: Dealing with growth challenges to Indian cashew kernel market**

Moderator:

Mr Sathish Arokiaraj

Regal Farm Industries Pvt Ltd

Panellists:

Mr Bola Rahul Kamath

Bolas Agro Private Limited

Mr Achin Agarwal

S K B Nuts Private Limited

Mr Rohan Savara

Tropical Industries International Pvt Ltd

12:30 pm to 1:00 pm - **ONDC - Revolutionizing E-commerce - Opportunity for Traders - Processors**

Mr Deepak Verma

Domain Lead - Agriculture

Open Network for Digital Commerce



PROGRAM SCHEDULE

1:00 pm to 1:45 pm - **Special session** - Family Business: Strategies for growth and succession planning

Dr Rajiv Agarwal

Department Chair - Strategy & Innovation,
Professor of Strategy, Family Business & Entrepreneurship
S. P. Jain Institute of Management & Research (SPJIMR)

1:45 pm to 3:00 pm - **Networking lunch & Exhibition visit Sponsored by CCA**

3:00 pm to 4:00 pm - **Business Session-2: Technology in Cashew Industry**

Moderator:

Mr Kalbavi Prakash Rao

Kalbavi Cashews

Panellists:

Mr Sasisekar K

nanoPix ISS Pvt Ltd

Mr Ethan Truong

CMV

Mr Satyanarayanan Raju

Meyer

Adv. Bharat Tiwari

Legal Advisor

4:00 pm to 4:10 pm - **Presentation by**

Mr Jeevan Saldanha

Chief Executive, Spectrum Industries

4:10 pm to 5:00 pm - **Special session: All India Cashew Association**

5:00 pm to 6:00 pm - **One to One Business Meeting**

7:00 pm to 10:00 pm - **Gala Cocktail Dinner Sponsored by GRAVIR**

Day - 3, Saturday July 08, 2023 - Time (IST)

9:30 am to 9:45 am - **Announcement**

9:45 am to 10:00 am - **Presentation "Why Proventus opted for public listing?"**

Mr Deepak Agrawal

Director-Marketing,
Proventus Agrocom Limited



PROGRAM SCHEDULE

10: 00 am to 11:15 am - **Business Session-3:** India Almond, Walnut & Pistachio Trade: Current scenario and way forward

Moderator:

Mr Gunjan Jain
VKC Nuts Pvt Ltd

Panellists:

Mr Rajeev Pabreja
Commodity Trading Corporation

Mr Sameer Bhanushali
Ashapura Agrocomm Pvt Ltd

11:15 am to 11:45 am - **Networking break**

11:45 am to 12:30 pm - **Special Address on Marketing Cashew Kernels**

Mr Harish Bijoor

Brand Guru & Founder
Harish Bijoor Consults Inc.

12:30 pm to 1:30 pm - **Business Session-4:** Interaction with buyers of all nuts

Moderator:

Mr Ravindra Mehta
Class Alzone Pvt Ltd

Panellists:

Mr Vinay Malpani
Dev Trading Company

Mr Deepak Agrawal
Proventus Agrocom Pvt Ltd

Mr Naresh Saklani
Bikanervala Foods Pvt Ltd

1:30 pm to 1:45 pm - **Valedictory and vote of thanks**

1:45 pm to 3:00 pm - **Networking Lunch & Exhibition visit**

3:00 pm to 5:00 pm - **One to one business networking**

5:00 pm - **Exhibition closes**

Sponsors

Organised By

Cashewinformation.com

Title Sponsor



Platinum Sponsor



Preferred Technology Partner



Preferred Logistics Partner



Preferred Processing Partner



Preferred Sorting Partner



Welcome Cocktail Dinner Sponsor



Gala Cocktail Dinner Sponsor



Delegate Kit Sponsor



Lanyard Sponsor



Delegate Badge Sponsor



Lunch Sponsor



Associate Sponsor



Associate Sponsor



Classic Sponsor



Classic Sponsor



Classic Sponsor



Health Partner



State Partners





TABLE OF CONTENT

Welcome Address 2nd Edition of Cashew India Buyer Seller Meet – 2023	7
Special Address: Mr Mamadou BERTE, Deputy Director General of the Cotton and Cashew Council (CCA)	9
Special Address: Mr Alex N' Guettia, AEC-CI, Cote d'Ivoire	11
Business Session-1: Dealing with Growth Challenges to the Indian Cashew Kernel Market	13
ONDC - Revolutionizing E-commerce - Opportunity for Traders - Processors	21
Special Session - Family Business: Strategies for Growth and Succession Planning	26
Business Session-2: Technology in Cashew Industry	29
Presentation - Complete End-to-End Solution Providers (Post-peeling for the Cashew Industry)	33
Presentation - "Why Proventus Opted for Public Listing?"	36
Business Session-3: India Almond, Walnut & Pistachio Trade: Current Scenario and Way Forward	37
Special Address on Marketing Cashew Kernels	44
Business Session-4: Interaction with Buyers of All Nuts	46

Welcome Address

2nd Edition of Cashew India Buyer Seller Meet – 2023



Mr G Srivatsava, CEO & Director, Cashewinformation.com

Distinguished dignitaries on the dais - Representatives of cashew associations from Karnataka, Tamil Nadu, Andhra Pradesh, Goa, Maharashtra, Gujarat, West Bengal, and Jaipur, veterans from Indian cashew and other nuts industry, distinguished guests from government and private sector of Cote d'Ivoire, service providers to cashew industry, veterans from all formats of trade, experts speakers from within and outside the industry, representatives from the government, press and media, ladies and gentlemen; welcome to the second edition of Cashew India Buyer Seller Meet and Nuts Expo. We hope you had a comfortable journey into Delhi and enjoyed the cocktail reception last evening sponsored by PJS.

Indian cashew kernel market is vast, with multiple segments, use cases and usage occasions. Continuous efforts by the industry stakeholders to place cashew as a vital food ingredient for the preparation of savouries, sweets, toppings for ice creams, biscuits and bakery items, paste for curries and new uses such as cashew milk, cashew cheese have ensured year-round demand for kernels in India. However, the last six to eight months have been very different and difficult for the Indian industry and market. Prices of raw cashews as well as all grades of cashew kernels, are hitting new lows every day, and demand for kernels has been dull. Veterans in the industry are quite puzzled by the current market conditions. The

industry must find a solution for this short-term twin challenge of unviable low prices and low demand. The industry also should find answers to the challenge of generic promotion of cashews, standardisation of trade practises and dealing with malpractices, coping with new regulations on food safety and quality, reviving exports, adding value to byproducts and increasing raw cashew production from within the country from a sustainability point of view. The deliberations over the next two days could help get some clarity on addressing some of these issues. That is one of the purposes of the Cashew India Buyer Seller Meet – facilitating orderly development of India cashew kernel markets with stakeholder consultation. We are extremely happy that we have the support of all major cashew associations for the conference. We are also happy to inform you that we have added a nuts expo to the conference in this edition to expand the scope and utility value of the platform for the buyers of cashews and other nuts.

The agenda of CIBSM2023 comprises four business sessions spread over today and tomorrow on market and trade, technology, the market potential of other nuts such as Almond, Pista in India and finally, understanding buyer expectations. We also have exciting presentations on Online Network for Digital Commerce (ONDC), Family

Business Management, Proventus Agrocomm listing on the stock market and Marketing cashew kernels. We have a special session of the All-India Cashew Association later today. Buyer Seller Meetings are scheduled in the adjacent hall in the afternoons today and tomorrow. We have over 24 exhibitors displaying their products and services. We have provided enough time for networking and relaxation, including the gala cocktail and dinner today. A conference of this nature is not possible without the support of 17 sponsors and 11 association partners. We thank each of our sponsors and partners and believe that the conference would benefit each of you.

CIBSM2023 is your platform. It is for the betterment of India's cashew kernel markets and to grow the market for all grades throughout the year. We would also like to facilitate any development towards this. Regarding cashews, the developments in India have great significance for developments in the global markets in terms of innovation, new usages etc. We hope you have two days of networking and business-enabling discussions and would join the conversation in shaping the industry's future. We wish you all the very best to each one of you.

■■■

Special Address: Mr Mr Mamadou BERTE, Cotton and Cashew nut Council (CCA), Cote d'Ivoire



Speech by Mr Mamadou BERTE
Deputy Director General of the Cotton and Cashew Council

Ladies and Gentlemen, Mr Managing Director of Eventell Global, organiser of this event and many other international events dedicated to the promotion of the global cashew industry, state structures and private operators of the Indian cashew industry, international players in the world cashew industry who have come to support this event also to find opportunities to develop your business, representatives of the press and Honourable Guests.

In my own name, in that of Dr Adama COULIBALY, General Manager of the Cotton and Cashew Council, and in that of the entire Ivorian delegation, I Would like to express our joy at taking part in this event, an opportunity for reflection and construction of partnerships for the development of our industry.

The Ivorian delegation has 18 members from the Cotton and Cashew Council, a state structure for the regulation

and development of the cotton and cashew sectors in Cote d'Ivoire and the brand-new cashew Sector interprofessional association bringing together the Federation of cashew producers, the Federation of Cashew Buyers, the Association of Cashew Exporters and the Group of Cashew Industrialists.

Our presence here is explained by our desire to participate in all opportunities for exchanges, reflections and actions for the benefit of the development of the cashew industry. For us, for our country Cote d'Ivoire, at least as much as for most countries whose nationals are present at this event, cashew has acquired capital importance for the entire economy and the direct actors.

Indeed, today we have more than 450,000 producers, more than 15,000 traders, 1,200 buyers and cooperative societies of producers, 150 exporters of raw cashew nuts

and around thirty processing units, employing more than 20,000 people, 80 per cent of whom are women, who live mainly on the income generated by the cashew sector.

These brave workers and operators keep the country as the World leader in producing and marketing raw cashew nuts. They have also made it possible in recent years to position Cote d'Ivoire as the third largest processor and exporter of cashew kernels, with a local processing rate that has increased from less than 10 per cent to more than 22 per cent in less than 10 years for a product on of raw nuts which have almost doubled over this period.

One of the major issues facing the Ivorian cashew industry remains the lack of transparency in the international trade of cashew products. This lack of transparency is materialised by very high volatility of internal and external prices for reasons that are often neither visible nor justified, with the common argument of defects in contracts for reasons or pretexts of quality. Themes such as "special discount" have become recurrent in the vocabulary of the raw cashew nut trade, aggravating the precariousness of value chain actors.

How do you understand that the cashew industry cannot generate at least 1,200 USD FOB for a ton of raw cashews despite all the efforts made by the actors, especially the producers?

I am convinced that the actors of all cashew nut-producing and processing countries face the same difficulties as those of Cote d'Ivoire and therefore consider that the challenge involves all of us.

Also, we must together diagnose and tackle the evils that undermine our industry. Together, we must find a consensus on clear and irrevocable themes in transactions between players in the value chain. reliable and consensual mechanisms for quality control, common references for rebates or premiums, and dispute settlement make it possible to give credibility to the operations in the sector vis-a-vis, in particular, the public authorities and the financial community. Instruments such as the stock exchange, used in the trade of many agricultural products, can help create the conditions for this trust.

We must also further promote the values of cashew products together and diversify our product offer to expand our market and offer us more possibilities for generating values, the good distribution of which on the value chain would allow the actors in each of the links to live decently from their labours and to remunerate financial investments at acceptable levels.

The Ivorian delegation is present at this event to mark its availability to participate in all reflections in this direction. For us, the survival of our industry is at stake. The level of organisation of the Ivorian cashew sector allows it to give a common position on all these issues and to ensure at the local level that any consensus that may be obtained is respected. We expect the same from our partners.

As you know, the method of operating cashew orchards means that at certain raw nut purchase price thresholds, the collection is no longer profitable due to the producer's inability to remunerate the collection labour and generate a margin. This would force them to abandon the nuts under the cashew trees, which would then become trees only intended for reforestation.

We are, therefore, here to reiterate to our Indian partners our readiness to work to revitalise cooperation between our two countries in terms of cashew. As the birthplace of the cashew industry, India still has a big role.

As for Cote d'Ivoire, although resolutely committed to the local processing of its production of raw cashew nuts, the country remains determined to play a driving role in the world trade in raw nuts for a long time. Our Production of raw nuts, which should reach 1,200,000 tons next season. It should make it possible to maintain this commitment with approximately 700,000 tons of raw nuts, which will be destined for the international market and 500,000 tons for the local industry.

The many incentives, the commissioning of industrial zones dedicated to cashew processing installed in Korhogo and Bondoukou, then in Seguela and Katiola in the years to come, as well as the orientation of the Government towards the establishment itself of the first units in these industrial zones, should provide this level of processing fairly quickly. It is also an opportunity to invite Indian businessmen and investors not to be counted on the success stories under construction in the cashew processing sector in Cote d'Ivoire but rather to come and be the directors and main actors.

We would like to reiterate our thanks and readiness to pursue these reflections in a B2B framework in Delhi, Abidjan and anywhere else in the world where necessary.

Thank you.

Special Address: Mr Alex N' Guettia, AEC-CI, Cote d'Ivoire



Ladies and Gentlemen, distinguished Political and Administrative Authorities of the Republic of India; distinguished organisers of Cashew India Buyer Seller Meet; M Deputy Director General of CCA; economic operators from here and elsewhere; technical and financial partners of the cashew sector;

It is with great honour that I take the floor from this podium to address all the distinguished people at this world cashew nut meeting.

The Coronavirus pandemic has violently shaken our industry, and today we still have the aftermath of this terrible ordeal. It plunged the world into unprecedented inflation.

In this unfavourable context for our respective activities, sellers as well as buyers, let us be careful not to add to our suffering. I am referring to abusive challenges to our quality analyses of raw cashew nuts at the destination. To avoid paying the price agreed in the contract, some end buyers manipulate quality control data.

We find this inconceivable, and it leads us to doubt the impartiality and integrity of the destination quality control services that are VINACONTROL and RBS. Clearly, these are practices inconsistent with international trade.

In addition, many exporters have concluded contracts with Vietnamese or Indian buyers who change the terms of the contract (special discount) or terminate it purely and simply once the ship is on the high seas. Another manoeuvre is well known by end buyers to push exporters into a negotiation where they are left disadvantaged.

So many practices that I strongly denounce.

In addition, the contract execution time is sometimes a factor that hinders quality. Indeed, this deadline is set in most cases at the end of March, a period during which there is a shortage of logistical means, characterised by the scarcity of ships and containers. Under these conditions, the exporter, thus subjected to the constraint of time, will have difficulty in making an optimal treatment of the product. On the other hand, non-compliance with the deadline should not justify the rejection of the contract. Quality has a cost and a price.

With this said, I recommend that arrangements be made for the concerted adoption of a framework contract establishing the starting quality, meaning the quality determined in the country of origin and whose terms will be inviolable.

Also, I recommend that the execution deadlines set out in the contract are now set at the end of April. This would make it possible to observe compliance with contracts in terms of both quantity and quality.

Another recommendation is the establishment of a raw nut stock exchange.

This is the place to salute the Cotton and Cashew Council for its commitment to establishing a legal and organisational framework conducive to the revitalization of the Ivorian sector and represented here by its Deputy General Manager, Mr BERTE Mamadou.

Mr Deputy Director General, we urge you to work towards integrating our main trading partners into the CICC and establishing this cashew stock market.

Finally, I recommend the creation of a blacklist to gradually extricate crooked buyers from the sector as and when they become guilty of the manoeuvres we have just mentioned. Certainly, the macro-environmental situation is unfavourable, as I explained at the start of my remarks.

I also understand that this difficulty can sometimes push some to use unorthodox manoeuvres to achieve their ends. But you have to understand that we are in the same boat, producing countries as well as processing countries, exporters as well as buyers. Some will not be able to get out of it by sacrificing others. So, we should seek concerted, sustainable and persistent solutions.

This is why I would like to insist on considering our recommendations, which are not formulated in a spirit of favouritism of exporters to the detriment of anyone, but rather to promote a resilient cashew sector.

I take this opportunity to invite all the actors, as well as the technical and financial partners, to take part in the National Exporter Days, which will be held in Abidjan, Côte d'Ivoire, from February 24 to 26, 2024.

Thank you.

■■■

Business Session-1: Dealing with Growth Challenges to the Indian Cashew Kernel Market

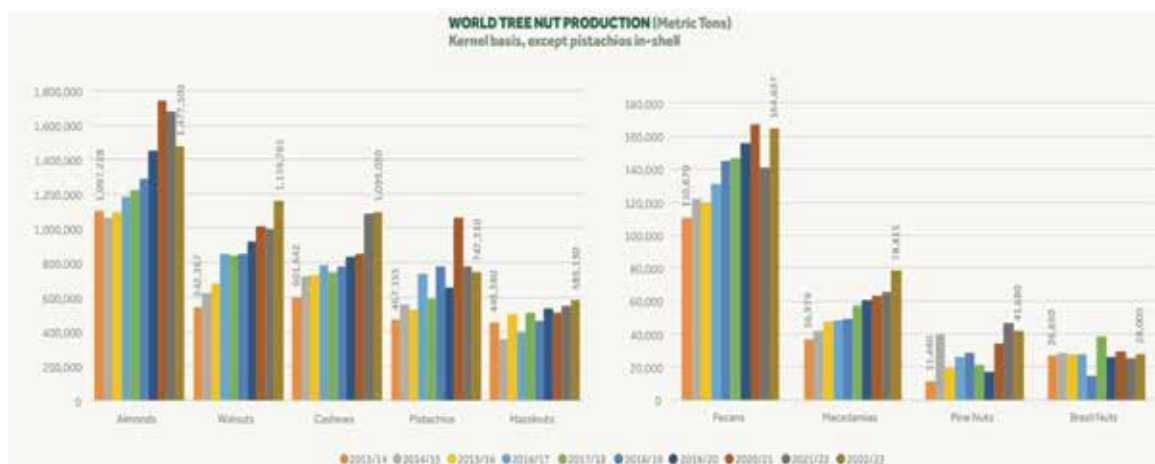


Mr Achin Agarwal, S K B Nuts Private Limited, **Mr Bola Rahul Kamath**, Bolas Agro Private Limited, **Mr Rohan Savara**, Tropical Industries International Pvt Ltd and **Moderator: Mr Sathish Arokiaraj**, Regal Farm Industries Pvt Ltd



Mr Bola Rahul Kamath, Bolas Agro Private Limited

Overview of the Global Tree Nut Market



Source : INC NUTS & DRIED FRUITS STATISTICAL YEARBOOK 2022/23

Where Tree Nuts are Grown

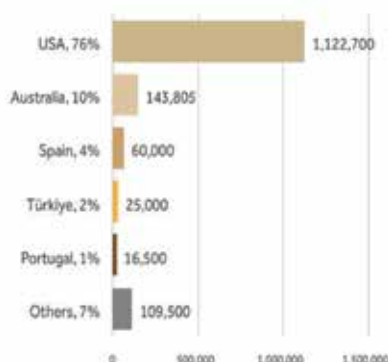
TOP TREE NUT PRODUCING COUNTRIES (5-year average, Metric Tons) Kernel basis, except pistachios in-shell



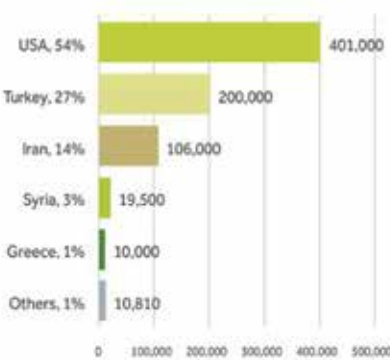
Source : INC NUTS & DRIED FRUITS STATISTICAL YEARBOOK 2022/23

Production pattern of other tree nuts

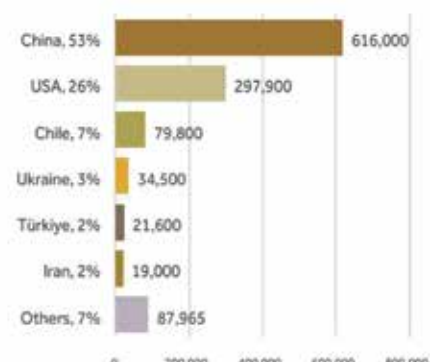
2022/23 ALMOND PRODUCTION
Kernel Basis (Metric Tons)



2022/23 PISTACHIO PRODUCTION
In-shell Basis (Metric Tons)



2022/23 WALNUT PRODUCTION
Kernel Basis (Metric Tons)



Source : INC NUTS & DRIED FRUITS STATISTICAL YEARBOOK 2022/23

WHY FOCUS ON INDIA

1. The Consumption of Nuts in Western countries have stagnated due to war and inflation
2. In the recent INC Congress in London, the INC openly said that, the next key market for growth is India. The INC executive director, in her opening presentation, devoted more than 75% of time and slides to focus on what needs to be done in India to achieve growth
3. Almond Board of California runs a very successful campaign in India, spending around Rs 30-40 cr in promotion
4. APG (American Pista Growers) have substantially scaled up marketing efforts in India
5. American/Chilean Walnut Boards, Hazelnut boards, Macadamia growers, Cranberries, Blueberries, all have appointed marketing agencies in India to promote their products.



WHY FOCUS ON INDIA

Year	Almond	cashew	Pista	Walnut	
2013	46580	230278	7362	8721	
2014	60180	224384	5346	13097	
2015	78254	257190	6212	17919	
2016	82915	257190	8042	14751	Demonetisation
2017	115724	247598	12276	16858	
2018	99360	331094	8478	17244	
2019	115050	262789	9157	19607	
2020	167659	326527	14286	29410	
2021	161590	322160	13086	22556	COVID EFFECT
2022					

Source : INC NUTS & DRIED FRUITS STATISTICAL YEARBOOK 2022/23 (For data upto 2021)

Sequence of events in 2022

Exports have become totally unviable as the gap between domestic prices and export prices have widened sharply

There was absolute shortage of either raw cashew nut or

finished kernels till June 2022.

Indians overbought raw cashew nut from West Africa due to shortage of Indian crop.

The international markets collapsed due to War/Inflation/ recession in western countries.

Supply of cashews for 2022/23

Huge Jump in supply

Qty in MT

	2021	2022
Indian production of Raw cashews	738000	675000
Raw cashew import	874179	1380256
Total Raw cashew nut available for production	1612179	2055256
Cashew kernel produced at 23%	370801	472709
Cashew Kernels export	54746	47560
Supply to domestic market	316055	425149

NMM (Net Manufacturing margin) jumped sharply and continued to be positive throughout the year.

All the factories, even the one previously closed, restarted processing.

The factories run full swing till May 2023 and we could finally finish the excessive raw cashew inventory

Oversupply Decoded

	2021/22												
	Total	June	July	August	September	October	November	December	January	February	March	April	May
Processing %	100%	9%	10%	10%	10%	10%	10%	8%	8%	8%	6%	6%	5%
RCN Processing	1600000	144000	160000	160000	160000	160000	160000	128000	128000	128000	96000	96000	80000
CK Produced at 23%		33120	36800	36800	36800	36800	36800	29440	29440	29440	22080	22080	18400
CK Consumed %	100%	6%	8%	13%	13%	9%	8%	8%	8%	8%	7%	6%	6%
Ck Consumed	310000	18600	24800	40300	40300	27900	24800	24800	24800	24800	21700	18600	18600
Export	55000	5000	5000	4000	4000	4000	4000	4000	5000	5000	5000	5000	5000
Inventory		9520	16520	9020	1520	6420	14420	15060	14700	14340	9720	8200	3000
	2022/23												
	Total	June	July	August	September	October	November	December	January	February	March	April	May
RCN Processing	2069000	144000	175000	175000	175000	175000	175000	175000	175000	175000	175000	175000	175000
CK Produced at 23%	475870	33120	40250	40250	40250	40250	40250	40250	40250	40250	40250	40250	40250
Ck consumed (10% growth Assumed)	341000	20460	27280	44330	44330	30690	27280	27280	27280	27280	23870	20460	20460
Export	48000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000
INVENTORY		8660	17630	9550	1470	7030	16000	24970	33940	42910	55290	71080	86870

Promoting cashews in India

Need to revisit grades. Main grade W320 constitutes less than 20% of output whereas in Almond/Pista/Walnuts, the main grade constitutes more than 90% of output. Almond and pista industries even change the specification of main grade every crop season.

Promoting production efficiency and relaxing the product specification without affecting the functional quality.

Need one strong agency to promote cashews. But, who will fund? Who will benefit?

Can associations take up Generic Promotion?

Silver lining

Every one in the world is looking to enter Indian market, and we are already there.

Very few industries could survive Covid nightmares, but our industry saw spectacular growth in this period.

No industry can boast of continuous positive NMM for last 15 months. This is the reason why the industry is growing and spreading so fast.

There are supply issues in Almond /Pista and cashews are now much more competitively priced compared to the rest of the tree nuts.

India has the potential to consume the excess inventory, now that, the price is reasonable.

Global demand, especially in Asia has revived. Most likely, we will have an inventory balance by the end of 2023.

Words of wisdom and hope

"In a business selling a **commodity-type** product: it's impossible to be a lot smarter than your dumbest competitor."

Warren Buffett

"The most important question to ask about a **commodity cyclical** is whether the company's balance sheet is strong enough to survive the next downturn." Peter Lynch

"Never lose hope. Storms make people stronger and never last forever." Roy T. Bennett

Growth Challenges to the Indian Cashew Kernel Market



Mr Achin Agarwal, SKB Nuts Pvt. Ltd.

Introduction**Overall scenario – supply vs demand of kernel**

RCN crop is almost similar to this year vs last year. LY (2022-23) was 5.027 million tons, and the estimate for 2023-24, as per industry source, is 4.975 million tons.

The Kernel demand has shrunk due to low demand in the USA, Europe, China, etc.

Indian situation so far is not looking good due to the shift in consumer behaviour post corona and oversupply of kernels.

However, the lower prices of Kernels are expected to increase demand in coming festival season.

Global Raw Cashew Production Data for Crop 2023

XL World Nut and Dried Fruit Congress. London, May 22-24, 2023

ESTIMATED WORLD CASHEW PRODUCTION
Raw Cashew Nut (RCN). Metric Tons

COUNTRY	2022/2023				2023/2024			
	BEG. STOCK	CROP	TOTAL SUPPLY	ENDING STOCK	BEG. STOCK	CROP	TOTAL SUPPLY	ENDING STOCK
INDIA	n/a	675,000	675,000	n/a	n/a	650,000	650,000	n/a
CAMBODIA	n/a	670,000	670,000	n/a	n/a	650,000	650,000	n/a
VIETNAM	n/a	450,000	450,000	n/a	n/a	350,000	350,000	n/a
COTE D'IVOIRE	n/a	1,235,000	1,235,000	n/a	n/a	1,250,000	1,250,000	n/a
NIGERIA	n/a	275,000	275,000	n/a	n/a	275,000	275,000	n/a
GUINEA-BISSAU	n/a	260,000	260,000	n/a	n/a	260,000	260,000	n/a
BENIN	n/a	240,000	240,000	n/a	n/a	230,000	230,000	n/a
GHANA	n/a	200,000	200,000	n/a	n/a	235,000	235,000	n/a
BURKINA FASO	n/a	130,000	130,000	n/a	n/a	150,000	150,000	n/a
GUINEA CONAKRY	n/a	120,000	120,000	n/a	n/a	140,000	140,000	n/a
SENEGAL	n/a	85,000	85,000	n/a	n/a	100,000	100,000	n/a
TOGO	n/a	60,000	60,000	n/a	n/a	90,000	90,000	n/a
GAMBIA	n/a	28,000	28,000	n/a	n/a	28,000	28,000	n/a
MALI	n/a	7,000	7,000	n/a	n/a	7,000	7,000	n/a
Subtotal Western Africa	n/a	2,640,000	2,640,000	n/a	n/a	2,765,000	2,765,000	n/a
Subtotal Northern Hemisphere	n/a	4,435,000	4,435,000	n/a	n/a	4,415,000	4,415,000	n/a
TANZANIA	n/a	200,000	200,000	n/a	n/a	200,000	200,000	n/a
MOZAMBIQUE	n/a	85,000	85,000	n/a	n/a	85,000	85,000	n/a
KENYA	n/a	5,000	5,000	n/a	n/a	5,000	5,000	n/a
Subtotal Eastern Africa	n/a	290,000	290,000	n/a	n/a	290,000	290,000	n/a
BRAZIL	n/a	147,200	147,200	n/a	n/a	115,000	115,000	n/a
INDONESIA	n/a	100,000	100,000	n/a	n/a	100,000	100,000	n/a
Subtotal Southern Hemisphere	n/a	537,200	537,200	n/a	n/a	505,000	505,000	n/a
OTHERS	n/a	55,000	55,000	n/a	n/a	55,000	55,000	n/a
WORLD TOTAL	n/a	5,927,200	5,927,200	n/a	n/a	4,975,000	4,975,000	n/a

Import of Cashew Kernel in Indian Markets by Illegal Channels

We are over and over hearing cashew kernel coming into the Indian market by illegal channels like mixing in husk or overweight husk containers and smuggling through Nepal and Burma.

Is really imported kernels coming in the market or we are going thru the phase of low sale?

If yes on imports, are they only broken or wholes also?

No major offers coming in the Delhi market

We need to find the supply channel of these imported kernels

Competition with Other Nuts

On regular basis countries like the USA spend lots of time and effort in promoting pistachios and almonds and other nuts.

Common buyer has limited money to spend on nuts on a daily basis, so it is slowly shifting towards almonds and pistachios. which are promoted for health benefits

On the contrary, there is a lack of cashew nut promotion and its benefit for health.

People are convinced that cashew nuts do nothing to build their health and it's only a snack nut.

Need of Bundling the Grades into Fewer Grades

OLD GRADING PATTERN		BUNDLED GRADES
W180 ,P180,S180	}	W200/W210
W210 P210 ,S210		
W240,S240,P240	}	AW/W300
W320 ,P320,S320		
SW 320	}	SW
SW240		
SW210		
DW	}	WW450

Benefits of Fewer Grades for Factory

Easy to make for factory

Costing is less by Rs 10 to 15

Quantity of specific grade is more

Handling of less grades

Acceptable in e-commerce and wholesale trade.

Turn around time for factory is less

In the time of peak season, factory can produce more.

Benefits of Fewer Grades for Customers

All 3 grades w200/w300/w400 look bigger in comparison of authentic grades

Availability of stock is more and quick

Easy to handle

Comparatively cheaper than old grading system.

Lack of confidence of traders in stocking of cashew kernel

No cold storage facility in or nearby Cashew Processing to store the production during lean season. This results either pressure sales or deterioration in quality of kernel

Due to risk of quality issues the stockist and small user does not want to invest for larger volumes during lean season .

Improper packaging is also a hurdle in storage of large volumes for a little longer.

Conclusion

In the end, I would say the following points for the growth of the cashew kernel market-

1. Cold store facility in the factory premises for the final product
2. Dedicated teams for the promotion of cashew across India.
3. Strict packing standards to be made by Cashew stake holders or govt bodies
4. Strict vigilance over illegal import of cashew kernels and a suitable law to check such imports
5. New innovation in Cashew Processing Technology has substantially reduced the % of Pieces and in long run and specially in festival session we will see less availability of Pieces.

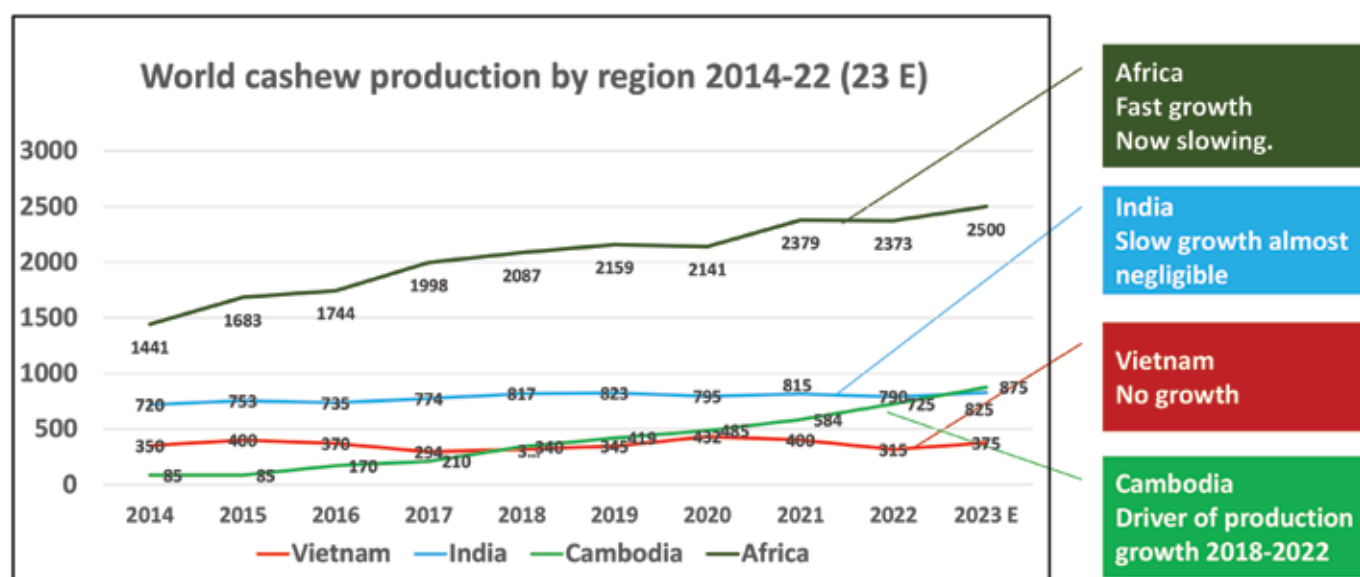
Dealing with Growth Challenges to Indian Cashew Kernel Market



Mr Rohan Savara

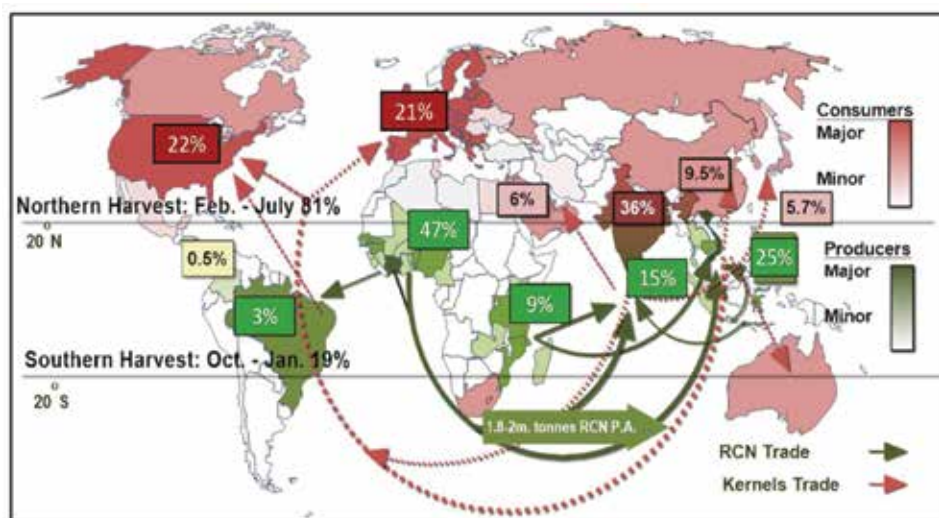
Tropical Industries International Private Limited

RCN Production Trends (4.5 m tons)



Source: Historical data – ACA, Cashewinformation.com and Jim Fitzpatrick

Cashew Production and Consumption 2022

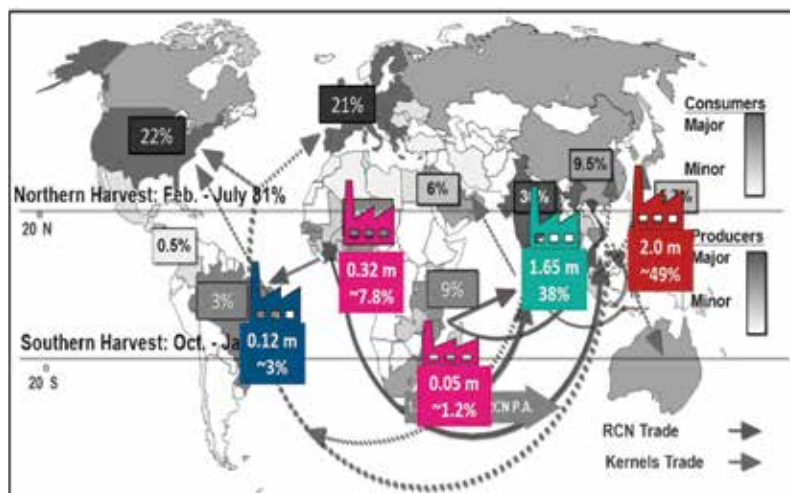


More than 56 % of RCN produced in Africa and majority of it is exported in the raw form (RCN)
 Kernel markets cumulative Annual Growth rate since 2016.
 Europe - ~7%
 USA - ~2%
 India ~7%
 China - 12%
 Middle East - 4%

A temporary slowing down trend is registered in Late 2022 – early 2023 (price sensitive phase)

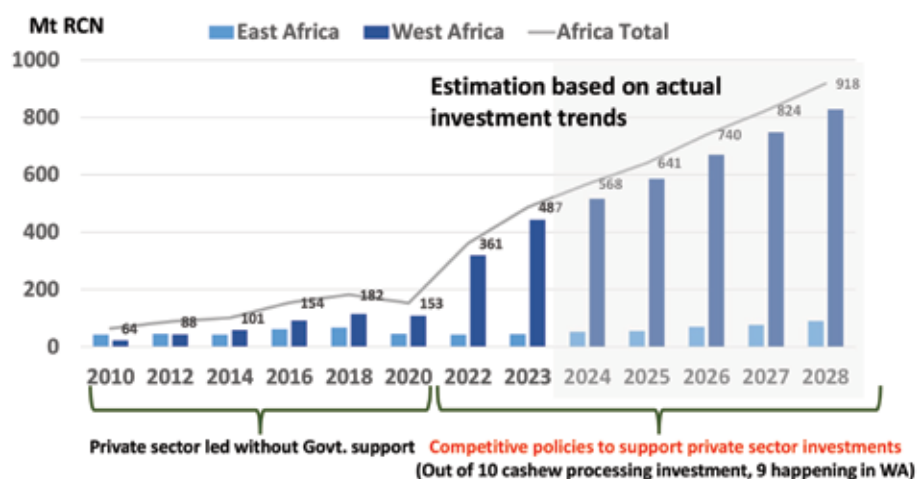
Source: Jim Fitzpatrick market encounter African Cashew Alliance; market data analysis, INC, VINACAS, Cashewinformation.com

Cashew Global Processing 2022



Source: Jim Fitzpatrick market encounter African Cashew Alliance; market data analysis, INC, VINACAS, Cashewinformation.com

Trends in African Processing



Cashew processing volumes have doubled in Africa since 2018

Côte d'Ivoire leads Africa's transformation initiative

2023 Benin will significantly increase processing volumes

Nigeria, Tanzania, Mozambique and Burkina are in line to increase their volumes

Fast Growth of African Processing: Is it riskier to India than Vietnam?

1. Considerable Africa Processing growth is a reality.
2. Units of 10-30K TPA functioning well now.
3. Africa Processors have priority buying and may lock first quality flush!
4. India Processors may start depending on 2nd to 3rd flush!!!
5. What happens to 'Indian Premium' concept if Benin RCN is not available?
6. What happens to 'India Premium' if Tanzania's initiative block exports?
7. India Crop is stagnant around 0.7 to 0.8m MT & no clarity on growth.
8. India may get into a situation, where high quality RCN may be in shortage.
9. Is it the right time to think on uniform specs across country, like CEPCI/AFI?
10. Is it the right time to think on minimizing grade structures in Cashew?
11. Is it the right time to think just two-level Pricing & Govt approved Specs for kernel?

—(e.g India Premium & India Popular?)

Growth Challenges from Complex Indian multi-level Market

Complex Grading & Pricing of Kernel Grades (e.g W 320 Rs 550 to Rs 680).

- Vast differentials from State to State (e.g Kerala Vs Maharashtra).
 - within the state (e.g Rambha Vs Jeypore).
 - within the Town (e.g Mangalore, Panruti)
- Different Grades at different locations – may become a growth constraint.
- No Standard Grades or Sizes or Quality for One Nation.

Downtrend of Kernel Prices based on Current RCN market (e.g \$1325 Vs \$925 risk)

No attractive export incentives.

How to manage RCN Defaults and their impacts on the RCN / CKN markets?

New processors continuously enter expecting high margins in the sector.

Low priced exports from Vietnam putting additional pressure.

A Few Ideas

1. Validate One Nation, One Standard.
 2. Validate max two quality Concept- (e.g Indian Premium & Indian Standard)
 3. Initiatives for official Spec Sheets that would be applicable to the whole country (like AFI).
 4. Mitigate the quality risks under official Spec sheets (Cashew Council or Govt.. etc..)
 5. Require more R&D on new packaging standards to minimize dependence on tins. Tins are expensive & infestation prone.
 6. Require more creative logistics to minimize pieces generation moving kernels from South to North.
 7. Focus on sustainable mechanization without compromising on quality of kernels.
 8. Ensure every processor and trader contributes to 'Promotional Funding' to Start marketing campaigns. (E.g...National Cashew Promotion Council). Do a deep drive on success stories of California Almonds & NECC-National Egg Coordination Committee. (25,000+ Poultry farmers are members in NECC)
- (NECC Slogan: Sunday ho ya Monday, Roz Khao Ande)

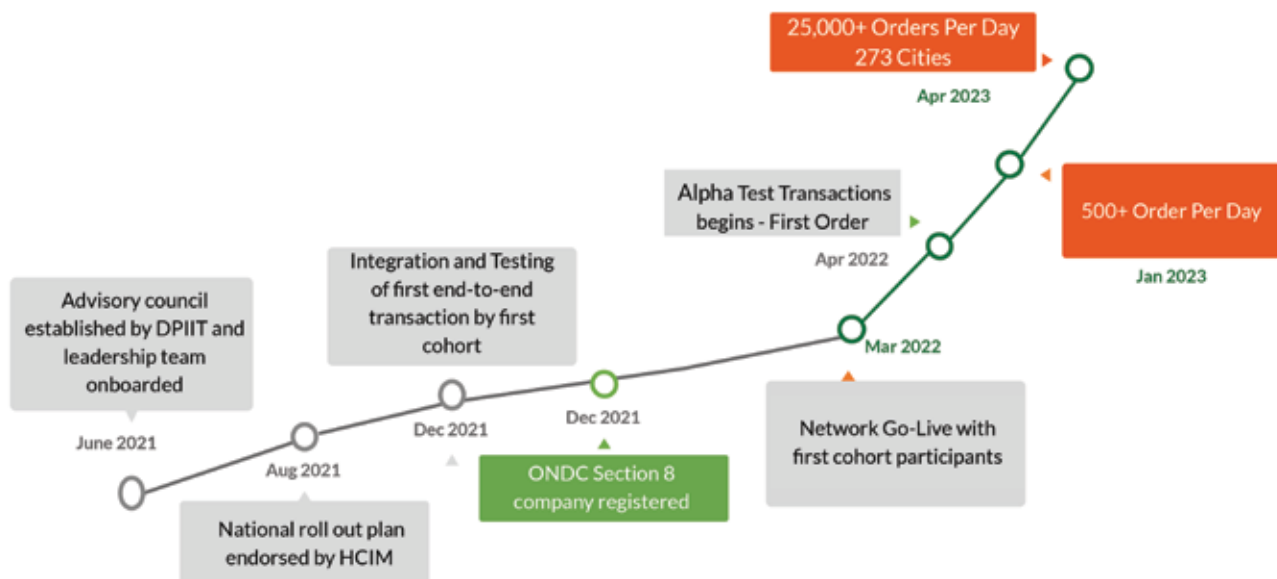
■■■

ONDC - Revolutionizing E-commerce - Opportunity for Traders - Processors



Mr Deepak Verma
Domain Lead - Agriculture
Open Network for Digital Commerce

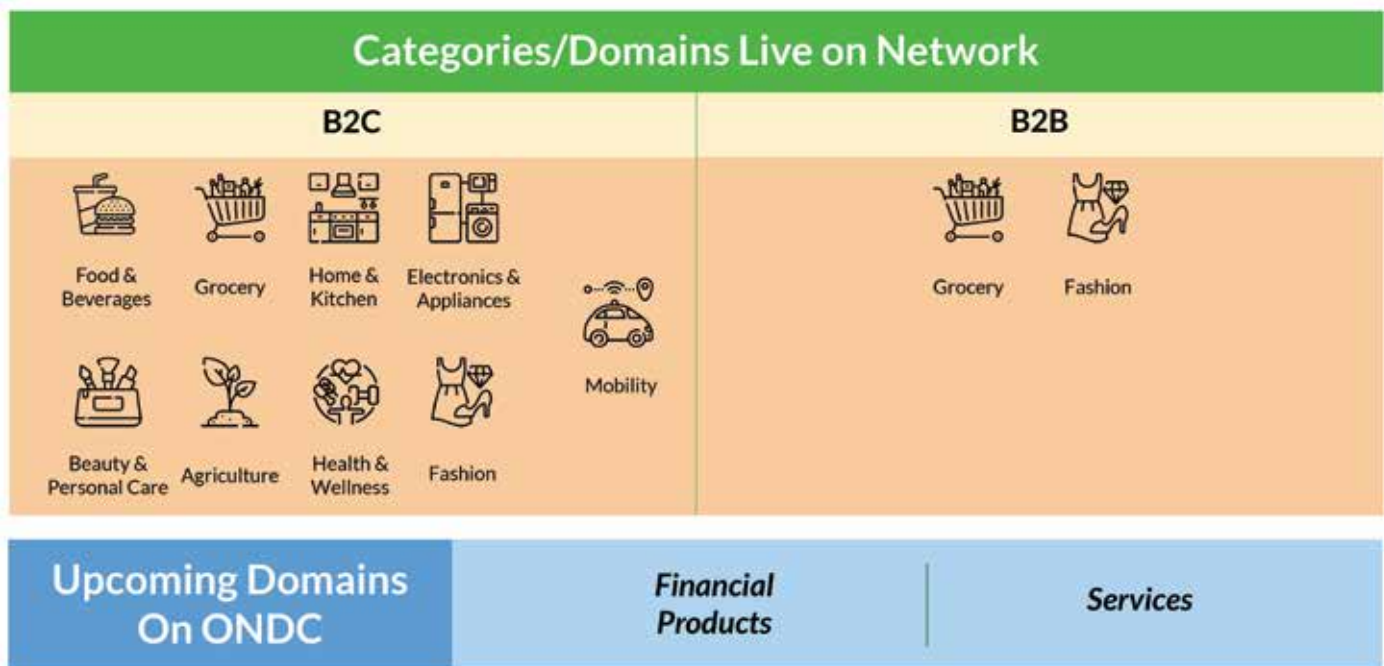
Cashew Production and Consumption 2022



ONDCs' Impact is now visible



A Network with the Potential to Democratis Multiple Domains Across Sectors



ONDC's Goal is to Dramatically Step Change E-commerce Penetration



Sources: 1. Financial Express Article 2. Economic Times Article 3. UNCTAD Report 4. Maps of India Business Article 5. Live mint coverage on online retail (July 21) 6. ONDC - McKinsey Joint Industry Report: Democratising Digital Commerce in India

ONDC has been designed to solve key factors across the value chain holding back participation

Limited **Choices** for sellers to be online

Inability for retailers and merchants to **set their own terms** and conditions

Discoverability an issue for buyers and sellers beyond large eCommerce platforms

For most players - **barriers to stitching the value chain** – unviable if not impossible

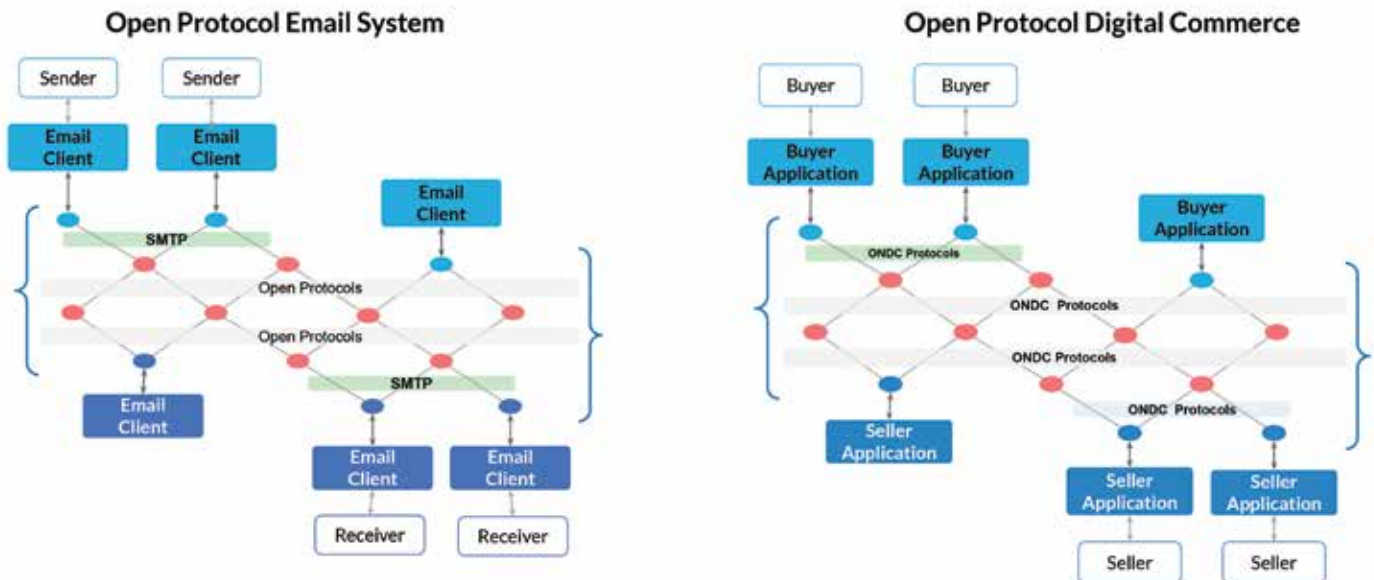
The design revolves around 2 interrelated principles

UNBUNDLING
of customer & seller acquisition to
reduce Go-to-market efforts



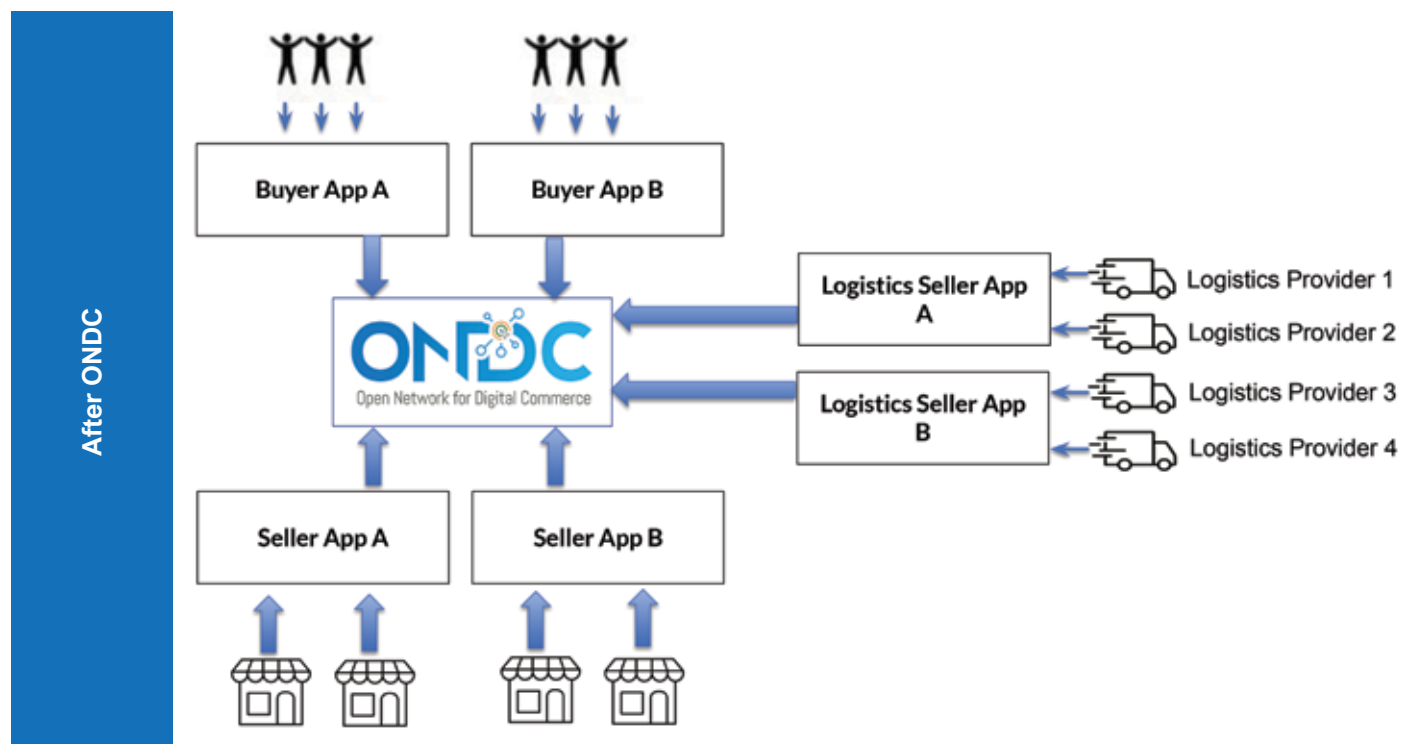
INTEROPERABILITY
between platforms/ applications
for greater market access

Built on ONDC Protocols that facilitate commerce-aware communication between unconnected entities



Open interoperable Made-in-India specifications
 Inspired by Beckn Protocol [<https://becknprotocol.io/>]

Universal Buyer Seller Logistics Network!



Demystifying ONDC

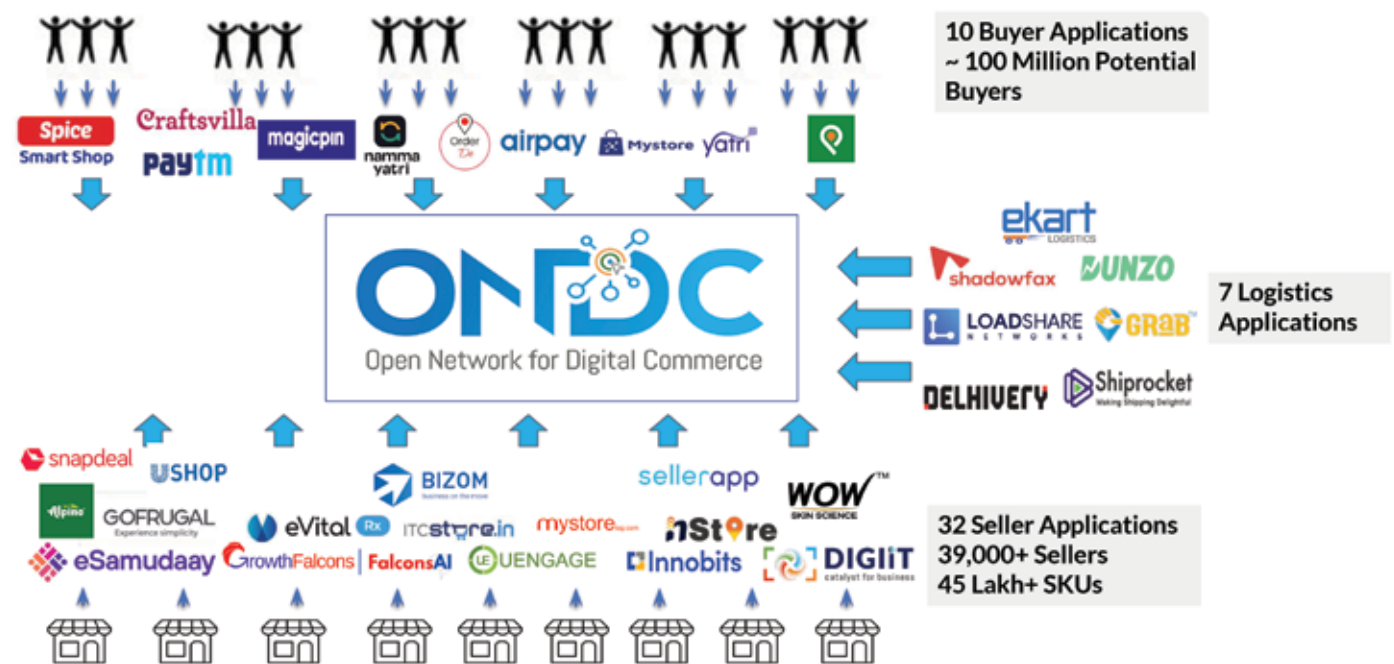
ONDC is...

- ✓ An open network, capability, infrastructure
- ✓ Infinite models, fertile for innovation
- ✓ Eliminates need for central intermediary
- ✓ Market and Community led initiative

ONDC is NOT ...

- ✗ An application, a platform, a product
- ✗ A single model
- ✗ A central intermediary
- ✗ A regulator

Universal Buyer Seller Logistics Network!



Healthy Pipeline of Network Participants across roles



Try placing an order on ONDC!

ONDC is now beta testing. You will see a fast-paced addition of new stores and restaurants. You can order Food, Groceries and other products from the following buyer apps:



We invite you to try placing your orders on these pioneers. Scan the code for the website.



Seller Proposition

Plug into ONDC and complete your e-commerce solution

No need to set up all business activities and services

Partner with the best, cost effectively

For all participants, ONDC brings benefits not possible before



FOR BUYERS

Single platform accesses all domains
Access all sellers in each domain
Unified experience
Wider options for price, delivery, add-ons
Faster hyper-local fulfilment
Buyer experience key differentiator



FOR SELLERS

Discoverable by entire buyer universe
Maintain one-time, single registration
Low cost access to complete value chain
Autonomy on rules & terms
Increased profitability
Business enhancement analytics
Portable network-wide reputation
No disintermediation risk

How to join? Retailer, Manufacturer, Craftsman but not create app?

Go to our website [ondc.org](https://www.ondc.org) and click on [Network Participants Tab in top menu](#) - Contact any seller app that is live or in advanced stages

Name	Role	Categories	Active Cities	Contact	Website
Alpino	Seller Network Participant	Agriculture, Food & Beverages, Grocery, Health & Wellness	Pan India	Hiren Ghata	alpino.store
Bech app by SignCatch	Seller Network Participant	B2B, Grocery	Pan India	Nitin Gupta	bechapp.com
Bitata	Seller Network Participant	B2B, Beauty & Personal Care, Electronics & Appliances, Fashion, Food & Beverages, Furniture & Kitchen, Grocery, Health & Wellness, Home	Ahmedabad & Kolkata, Bangalore, Chennai, Delhi, Hyderabad, Mumbai, Pune	Sooryah	bitata.com
Bizom	Seller Network Participant	B2B, Beauty & Personal Care, Electronics & Appliances, Fashion, Furniture & Kitchen, Grocery, Health & Wellness, Home	Pan India	Abdullah Khalid	bizom.com
Boat	Seller Network Participant	Electronics & Appliances	Pan India	Nisith Bag	boat.lifestyle.com

Special Session - Family Business: Strategies for Growth and Succession Planning

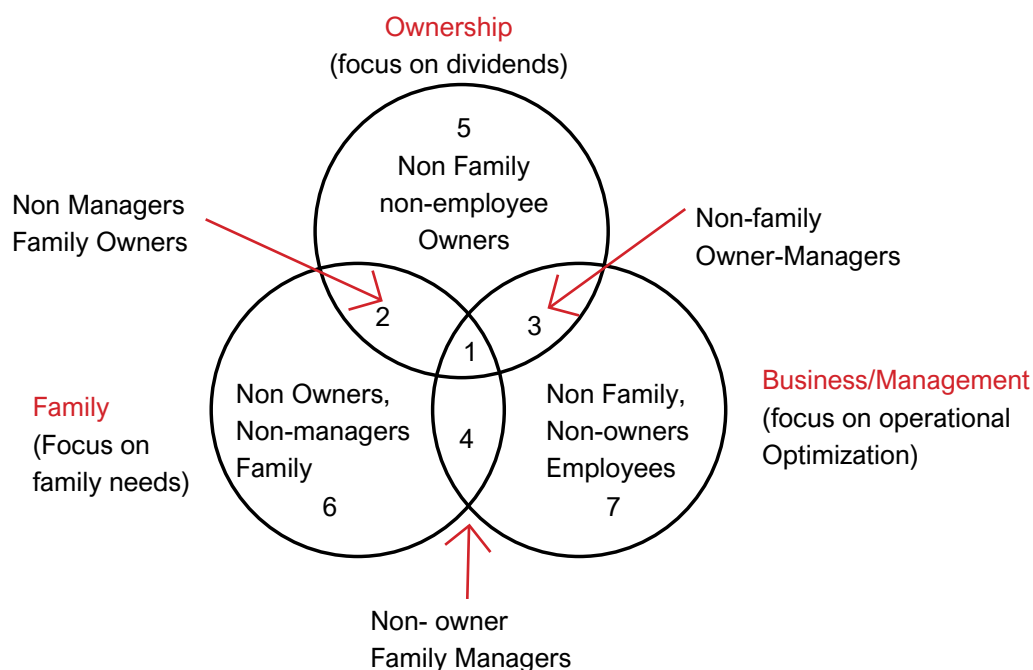


Dr Rajiv Agarwal

Department Chair - Strategy & Innovation, Professor of Strategy, Family Business & Entrepreneurship
S. P. Jain Institute of Management & Research (SPJIMR)

Business Families/ Family Businesses

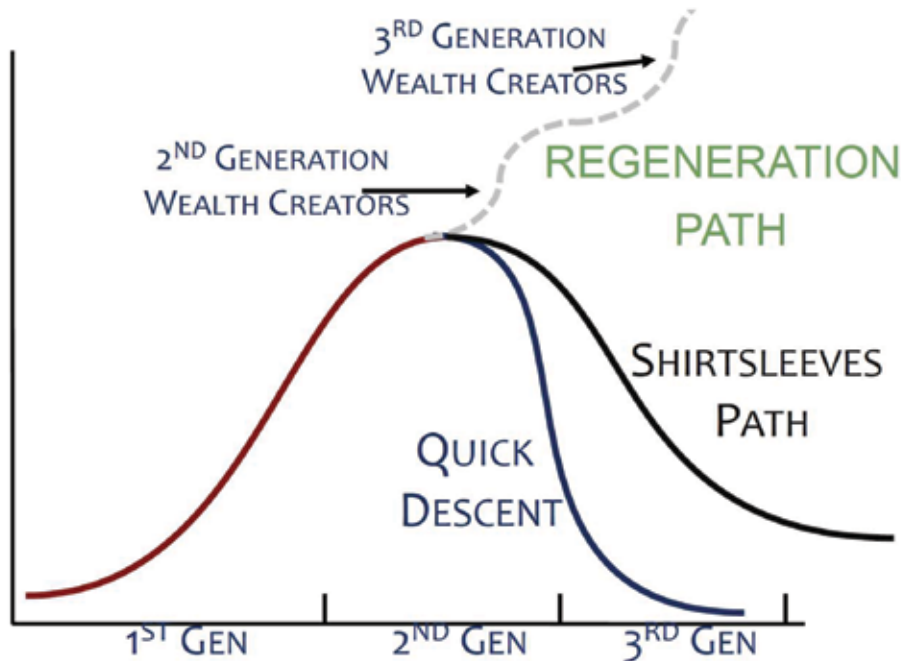
The Three Circle Framework



Laws of Families

- Families grow faster than businesses
- Family ownership varies across generations.
- Family lifestyle expectations rise across generations and
- Family shareholders become financially dependent on the business

Family Wealth Paths









Sources: John Davis, Harvard Business School

30/13/3 Rule

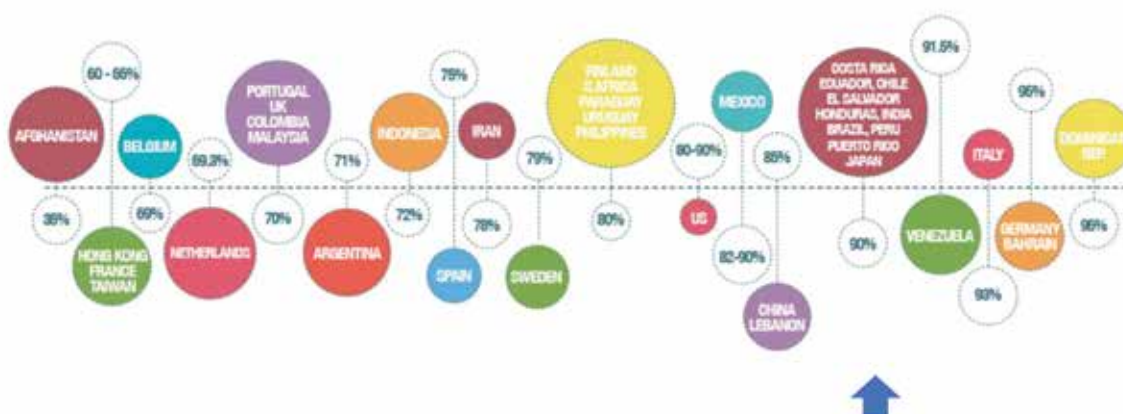
30% businesses reach the Second Generation
 13% businesses reach the Third Generation
 3% businesses reach the Fourth Generation

Three Generation Rule

Wealth never survives three generations

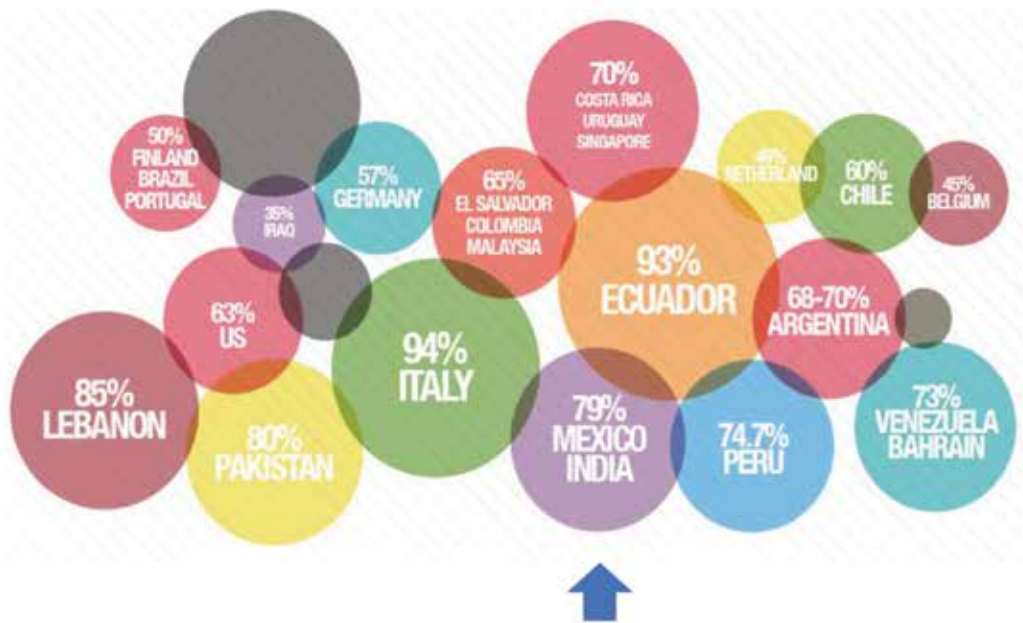
	Brazil	Rich Father, Noble Son, Poor Grandson
	China	From peasant shoes to peasant shoes in three generations
	Italy	From the stables to the stars and back in three generations
	Mexico	Father- merchant, Son – millionaire, grandson -beggar
	USA	Shirtsleeves to shirtsleeves in three generations
	India	A Business Family ("House") lasts for 60 years (<i>ek kothi ki umar saath saal</i>)

Family Businesses Worldwide



Sources: Tharawat Magazine, Issue 22, 2014, quoted by FFI, <http://www.ffi.org/?page=GlobalDataPoints>

GDP contribution by Family Businesses



Sources: Tharawat Magazine, Issue 22, 2014, quoted by FFI, <http://www.ffi.org/?page=GlobalDataPoints>

Family Businesses – Three Key Challenges

How do I keep my family business profitable?

How do I grow?

How can I be relevant 100 years from now?

Communication, Family Development (Education, Family events etc.,)

Family Rules/Governance

Family Businesses Four Considerations

1. Sustainability and Growth
2. Professionalising
3. Innovation
4. Stewardship

Professionalising

1. How can you increase your size by 10 times in 5-10 years?
2. What do you have to do?
3. Why are you not doing it?

Innovation and Relevance

Stewardship – You merely look after it for the next generation

Family Businesses

How do I grow my business profitability for the next generation?

Collaboration, Teamwork, Inter-dependence and change, the Power of Knowledge.

To Summarise

Families

Communication

Family Development

Family Rules /Governance

Businesses

Sustainability and Growth

Professionalising Processes

Innovation and Relevance

Stewardship

Success factors

Collaboration

Team-work

Inter-dependence

Change

Knowledge

Business Session-2: Technology in Cashew Industry



Adv. Bharat Tiwari, Legal Advisor, **Mr Ethan Truong**, CMV,
Moderator: Mr Kalbavi Prakash Rao, Kalbavi Cashews,
Mr Sasisekar K, nanoPix ISS Pvt Ltd, and **Mr Satyanarayanan Raju**, Meyer



Mr Sasisekar K, CEO, nanoPix

Mapping AI-Tech with Cashew Segments



IoT – Data Collectors

Data from Machines & Inputs in the Cloud

Secure Cloud storage for Analysis

nanoPix Contribution

nanoSorter Online Health Diagnostics

Collaborative Research on AI Platform

<http://nanopix.cloud> secure database



Machine Intelligence

Self Learning & Peer to Peer Learning

Machines perform tasks after thinking

Able and Informed Decision Making

Act as Proxy and Answer questions

Scope in Cashew Industry

Boilers and Cookers

Cutting Machines, Separators

Peeling Machines

Grading Machines, Colour Sorters

Packing Machines



Machine Intelligence

Analysing Inputs through Vision Technology

Infrared, UV, X-Ray Imaging

nanoPix Contribution

Automatic Cashew Grade Setting

The Grade as per Market Need/Price

RCN: Predict Kernel Size and Quality

Years of Data for Correlation/Enhancement



Data Intelligence

Deep analysis of past data

Future Prediction based on analysed results

nanoPix Contribution

nanoSparsh – Mobile app

**Remote Monitoring and Control Reports on
Performance Productivity**

<http://nanopix.cloud>

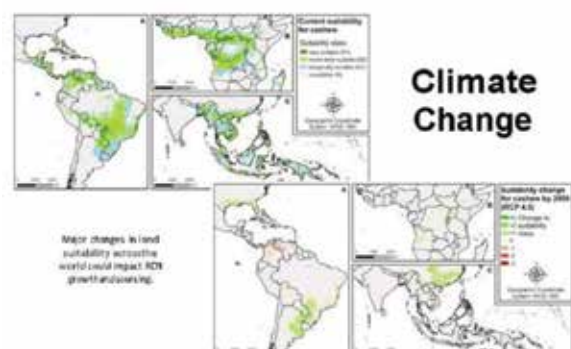


Data Intelligence: Cashew Yield

Deep analysis of past data • Future Prediction based on analysed results

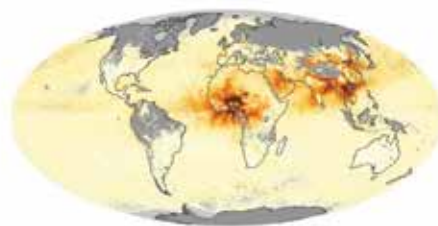
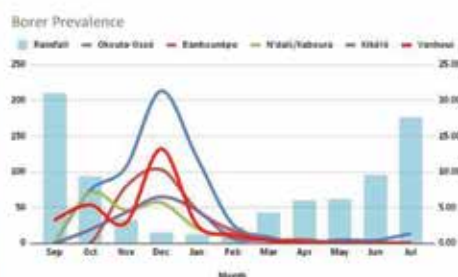
nanoPix Contribution

nanoSparsh – Mobile app Remote Monitoring and Control Reports on Performance Productivity • <http://nanopix.cloud>



Data Intelligence: Cashew Plantation

Apate Terebans (Borer) affects production of cashew Relationship between Climate Change/Aerosol and Borer Effect
Timely intervention in farm can be enabled



Credit: Tamo Manuele, International Institute of Tropical Agriculture, Benin
Data Scientists, NPTEL, IIT Madras

nanoPix & AI

nanoPix has built robust AI model for Cashew Kernels

40 Patents in 80 Countries

nanoPix – NPTEL, IIT Madras Collaboration

Cloud Database for Cashew AI Platform

Local-AI Driven Algorithm for Cashew Grading

Peer to Peer Machine Learning Enabled Systems

Online Diagnostics, System Health Management

AI For Cashew – Next Few Steps

nanoPix Contribution

Cashew AI Tech	Growing	Processing	Market
IoT	RCN Quality during Shipping	Connect all machines, Cloud database	RCN Quality in Godown, Samples
Machine Intelligence	Automatic Sprayer, Harvester Robotic	Machine Coordination, Food Safety	Recipe – Food Composing
Vision Intelligence	Crop Observation, Harvest Automation	Accurate Kernel Grading, RCN Quality	Grade Mix to Market Price
Data Intelligence	Climate, Yield Zone, Export Stability	RCN, History, Weather, Diagnostics	RCN-Kernel Pricing, Buying Guidance

New Developments in Shelling Machines & Solutions for Operating Costs and Efficiencies



Mr Ethan Truong
Cashew Machines Vietnam

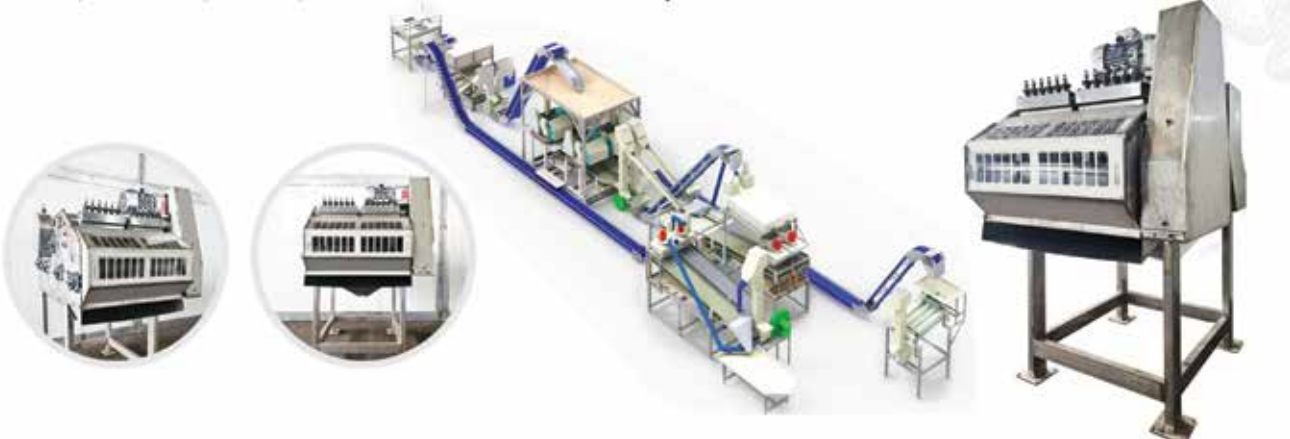
With new developments, our machines are manufactured on modern technological lines by CNC milling machines, laser cutting machines, laser welding machines, etc. and technicians' high skill to ensure the quality of components in manufacturing.

To create a product with high accuracy, replace spare parts for the next five years, and easy maintenance in daily production.

Efficiencies

- * Whole rate: 95-98%
- * Broken rate: <3% for the first cut
- * Uncut of the first cut: <6% (A, B, C sizes), <10% (D size)

- * Unscoop: <0,5%
- * Re-Uncut: <1% after the third time
- * One shelling line capacity 800kg/h operation with 02 workers.



Practical Application Turnover from 2020 – 2022



OUR TOP PARTNERS

Vietnam:

OFI VN, ETG VN, RED RIVER FOODS VN, DAKAO, BACH HY, BAC TRUNG NAM,...

Africa:

OFI IVC, AFRI VENTURES IVC, SG AGRO IVC, QTI IVC, CASHEW COAST IVC, STNC IVC, SONATA IVC, NUTS2 BENIN & BURKINA FASO, ARISE IIP BENIN, VALENCY NIGERIA, ETG MOZAMBIQUE & BENIN,...

Meyer AI Deep Learning - Cashew Sorting Solutions



Mr Satyanarayanan Raju, Meyer

VAGMISUN' s Vision and Mission

Vision: To be the preferred global company for all Cashew processing solutions

Mission: Vagmisun is passionately committed to delivering customer-driven innovative solutions to save process loss and maintain hygiene standards in cashew processing

MEYER is a World-leading intelligent identification solution and service provider – Safeguard the quality, safety and health

Presentation - Complete End-to-End Solution Providers (Post-peeling for the Cashew Industry)

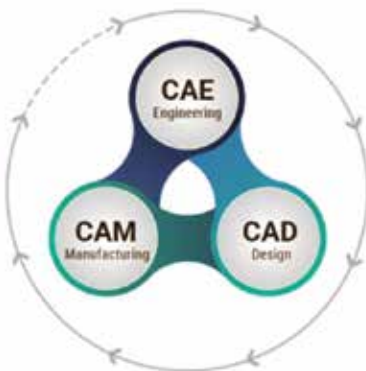


Mr Jeevan Saldanha
Chief Executive, Spectrum Industries

Highlights



Recognition as a Design House



1. Recognition as a Design House

We are now recognized as a machine design house across industries

2. Setup R & D Unit

Enabling IP creation and Patenting

3. Recruits B. Tech, M. Tech Grads

Improving the quality of talent

4. Staff Training Centre Setup

To enable a continuous upgradation of knowledge for our staff

Camera Sorter For Cashews

We are the pioneers in the manufacture of color sorters in India for the food processing industries.

- ✓ High Resolution 16200 pixel CCD Cameras
- ✓ LED Solid-state High intensity Long-life Stable Lighting
- ✓ Online Viewing of Product Sorting
- ✓ Ultrafast Pneumatic Ejectors
- ✓ Automatic Cleaning of Viewing Area By Wiper System
- ✓ Automatic Online Calibration
- ✓ Fully Computer Controlled



Belt Type Color Sorter

Ideal for sorting brittle products such as cashew nuts, almonds, raw & blanched peanuts etc. As well as non-free flowing material such as raisins, fresh & dehydrated vegetables such as onions garlic, carrot cubes etc.

- ✓ Suitable for Brittle Materials
- ✓ 24 Hrs Operation Capacity
- ✓ 95% Accuracy
- ✓ 5000 kgs Throughput
- ✓ Fully Computer Controlled
- ✓ Ultrafast pneumatic ejectors
- ✓ Plug-N-Play system
- ✓ Available in capacities from 0.5 to 5 tons per hour



HAWK EY-200

The leading Cashew Grader Machine That Grades 9 Grades in 1 Pass

- ✓ Grades 9-Grades-In-One Pass
- ✓ 24 Hrs Operation Capacity
- ✓ >95% Accuracy
- ✓ 200 Kgs/Hr Throughput
- ✓ Fully Computer Controlled
- ✓ Controllable Grades 180/210,240,280,320,400
- ✓ Plug-N-Play System



Infra Red Dryer

These infrared (IR) dryers use infrared radiations, which are invisible electromagnetic radiation in the short wave and medium wave range which when incident upon a product may be absorbed and converted into heat.

- ✓ Destroy infestation & Bacteria Through IR
- ✓ Dehydrate Cashew Nuts & Other Products
- ✓ Heat the product without damage to color or quality
- ✓ Can be used for Sterilization in Packaging industries
- ✓ Multi Layer Belt Conveyors
- ✓ Combine Advantages of Both IR & Hot Air Circulation
- ✓ 0-100% Heat Adjustments
- ✓ Compact Size



UV Dryer

These Multi-layer Belt Conveyor based units use Ultraviolet light for Disinfestation and pasteurisation, in order to destroy aerobic and anaerobic bacteria, virus and fungus in Cashew nuts and other food products without damage to the color and quality of products.

- ✓ Destroy Aerobic and Anaerobic bacteria, virus
- ✓ Dehydrate Cashew Nuts & Other Products
- ✓ Heat the product without damage to color or quality
- ✓ Both UV Treatment and High Volume forced air
- ✓ Multi-layer Belt Conveyors with speed controllers
- ✓ UV resistant food grade belts for tumbling of nuts
- ✓ Modular cassette systems for UV Emitters
- ✓ Compact Size



Vacuum Packing System

Complete Turnkey Solutions (post-peeling)

- ✓ We provide end-to-end complete solutions
- ✓ Starting from the Grading to the Vacuum Packing
- ✓ Can take care of complete plant design & post sales maintenance
- ✓ The Only company to provide such a complete solution for the cashew industry
- ✓ Bringing one-point accountability to the plant owner.



Advantages

Nothing kills the timeline of your project like having to communicate with multiple companies — and trying to get multiple companies to communicate with each other. ...

- ✓ One Company Sending Invoices
- ✓ Design & Delivery in Sync
- ✓ Costs Are Cut
- ✓ Greater Quality
- ✓ Increased Efficiency
- ✓ Eliminate redundancies.

Presentation - "Why Proventus Opted for Public Listing?"



Mr Deepak Agrawal, Director-Marketing,
Proventus Agrocom Limited

Prov- Bringing the finest dry fruit snacks from around the world

- Healthy snacking brand with a farm-to-table focus
- Focused on the Broad Dry fruits, Nuts, Seeds and Berries Arena
- Deep-rooted global access to the finest dry fruits
- Backed by hyper-efficient backend channels and distribution chains
- Management cumulative experience of 100+ years in Agro supply.



Products					
Presence across different segments					
pro select	pro premium	pro royal	pro gourmet	pro marini	pro fiesta
Economical	Flagship Brand	High Quality Product	Flavour Snacks	Pick and go	Party Snack
Healthy balanced eating	Value for money	High Quality	Healthy balanced eating	Healthy balanced eating	Healthy balanced eating
Economical pouches in varying sizes	Zip lock pouches in standard sizes	Premium packaging in standard sizes	Quirky flavors in varying sizes	Handful of dry fruits in varying sizes	Ready to Standard Mixes - Individualized Flavour
Value for money	Value for money	Value for money	Value for money	Value for money	Value for money
Party storage & consumption	Daily consumption	Gifting purpose	Daily consumption	On the go consumption - Healthy & Delicious	Party and evening Snacks



Access to Capital



Public Participation and Consumer Interest - Inclusive Growth, Opportunity to Invest and Ownership

Enhance Brand Visibility – IPO is a Great Branding Exercise

Business Session-3: India Almond, Walnut & Pistachio Trade: Current Scenario and Way Forward



Moderator: Mr Gunjan Jain, VKC Nuts Pvt Ltd,
Panellists: Mr Rajeev Pabreja, Commodity Trading Corporation,
Mr Sameer Bhanushali, Ashapura Agrocomm Pvt Ltd



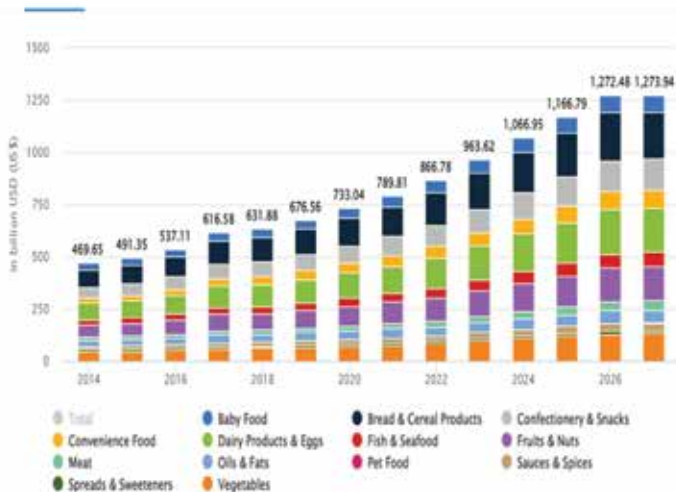
Mr Gunjan Jain, VKC Nuts Pvt Ltd,

Understanding India

- | | |
|---|---|
| 1. STRONG ECONOMY
Resilient to Current Change | 4. HIGH DISPOSABLE INCOME
Increased Willingness to Spend. |
| 2. 770 Mn Consumers
Unified by Aspiration | 5. MEDIA REVOLUTION |
| 3. YOUNG POPULATION
Part of A Global village | 6. SMALL FAMILIES
Openness to Change |



Food Industry at a Glance



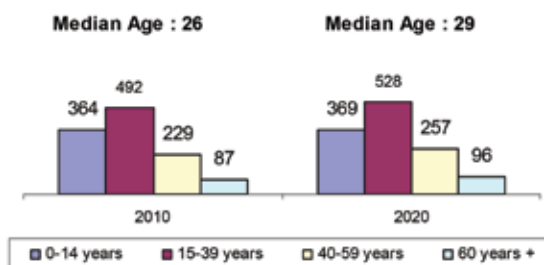
Growing Retail Sector

- Emerged as one of the most dynamic & fast-paced industries due to the entry of several new players. Projected to be \$1.8 Trillion by 2030
- Accounts for 10%+ of the country's GDP and eight (8) per cent of employment.

- Ranked 1st in the 2017 Global Retail Development Index (GRDI) rapidly progressing from a 20th position in 2014
- Benefited from rapid growth in e-commerce wherein 100% foreign ownership is allowed in B2B e-commerce businesses & for retailers that sell food products



In the Next Five Years



- Unlike any other top-10 economy (including China), India will have the lowest median age and the trend will be even more pronounced by 2015 as most of the populations age even more rapidly
- This population is more aspirational and aware and with higher spending power and will consume more number of categories than their parents

Digital boost

A growing consumer class and access to data would push more Indians to consume digital content and shop online, leading to the creation of more 'digital ecosystems' in the form of super apps and hyper-local delivery models.

India's consumption size (2020)
\$1.9-2 trillion

Growth rate over the next decade
6% p.a.
in real terms

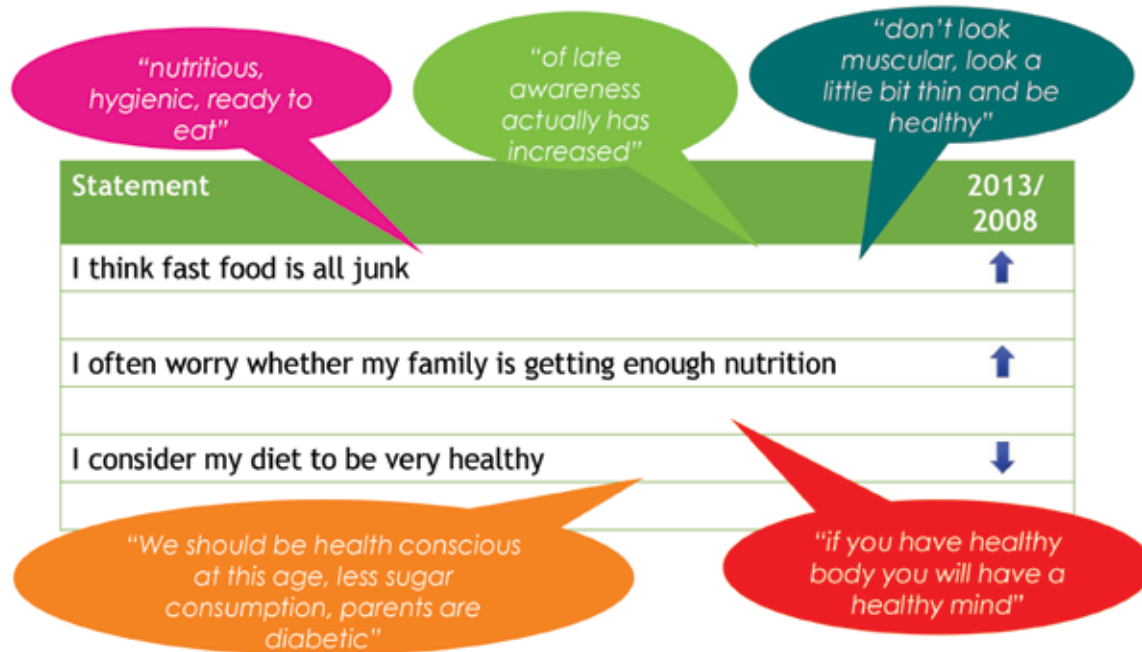
Digital natives as a % of Indian population by 2030
55%

Percentage of Indian population in the consuming class i.e. those spending more than \$11 a day:



Source: McKinsey Global Institute (MGI)

Health & Wellness – A Major trend, here to stay

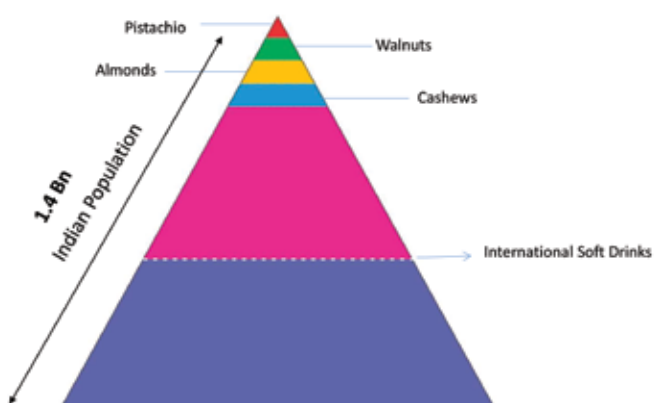


Source: TGI data, IMRB

Changes in Consumption Mind set

2012	Current Scenario
Food mostly eaten at home and eating out considered an excursion	Manifold increase in eating out frequency
Availability of 'Ready to Cook' (RTC) and 'Ready to Eat' (RTE)	<ul style="list-style-type: none"> RTE/RTC but with "health" More experimental foods
Ready to Cook food still an occasional phenomenon	Fresh consumption increasing
'Mummy ka magic' retained as this would define her position and importance at home	An emerging generation of Indian women that will have neither the necessary knowledge nor the time to prepare traditional meals on a regular basis

THE GREAT INDIAN POPULATION & PENETRATION PYRAMID



The Great Indian Consumption Pyramid



India Almond Trade: Current Scenario and the Way Forward



Mr Sameer Bhanushali
Ashapura Agrocomm Pvt Ltd

Mr Sameer Bhanushali Managing Director & CEO
Ashapura Agrocomm Pvt Ltd, India Bazana Foods Pvt Ltd
and Orchestrade Technologies Pvt Ltd

The India Almond Story

Almonds in India is a tradition more than a snack. We have all grown up to the golden words of **'Eat almonds for a healthy heart & mind'**. This has been passed on from generations to generations & the tradition continues even today

In the last 40 years, California has overtaken the entire global almond supply chain with **80% market share**, thereby enjoying a virtual monopoly

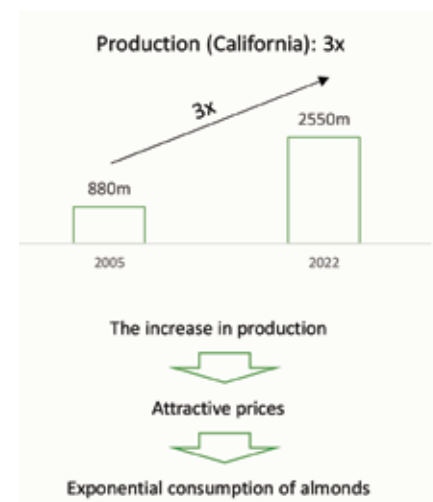
India is the largest export for Californian almonds

Traditionally, almonds used to be festival driven with gifting being the main sales driver. From being an aspirational nut, it is slowly becoming a necessity in Indian households, with increased emphasis on health & wellness

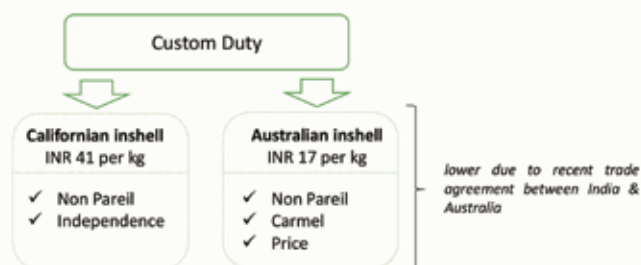
As a source of plant-based protein, it is an integral part of the Indian vegetarian diet, with a large part of the population, falling under this category

Over the past 15 years we have seen almonds being consumed not just as a snack but as an important ingredient in the confectionery, ice-cream, dairy & bakery industry

The B2B market value of almonds in India is pegged at Rs. 10,000 crores & it is expected to reach Rs. 16,000 crores in the next 5 years with a conservative CAGR of 10%



Products, Production and Policies



After the recent visit by Honourable Prime Minister to the United States, it has been proposed to lower the duty from INR 41 to INR 35 per kg on California almonds

Iranian almonds constitute less than 5% of consumption in India priced at over INR 3000 per kg on wholesale level due to high demand from the higher income bracket based on perceived notional value

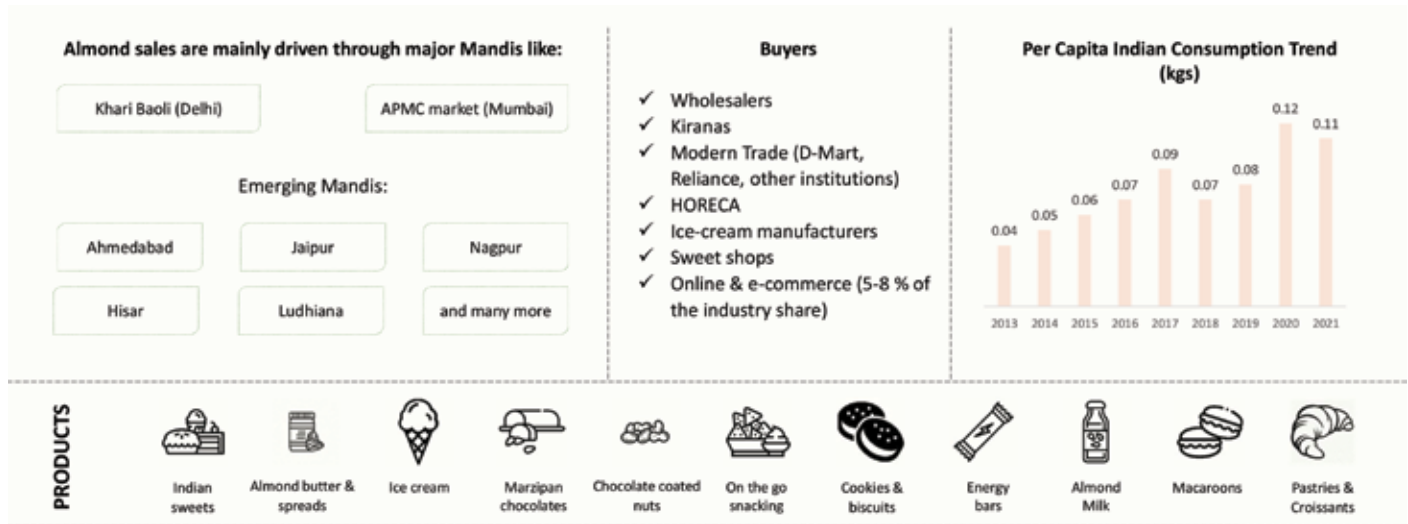
Almond processing in India is a low cost, low return industry with very little capex requirements (unlike cashews)

The low cost has brought about the inception of hundreds of processors across the country



The government's emphasis on promoting labor in India has led to India mainly importing inshell almonds instead of kernels (despite kernels being much cheaper than inshells)

Markets & Consumption Trends



We continue to see **advanced innovation** in almond based products due to effective price competency as compared to cashews, pistachios, walnuts, hazelnuts, macadamia

As California continues to increase almond production, **we expect the almond pricing to stay very competitive for the next few years**, thereby promoting innovation in this category

Price Trends



Outlook

The 2023 crop year has been largely affected due to frost & cold weather during bloom time.



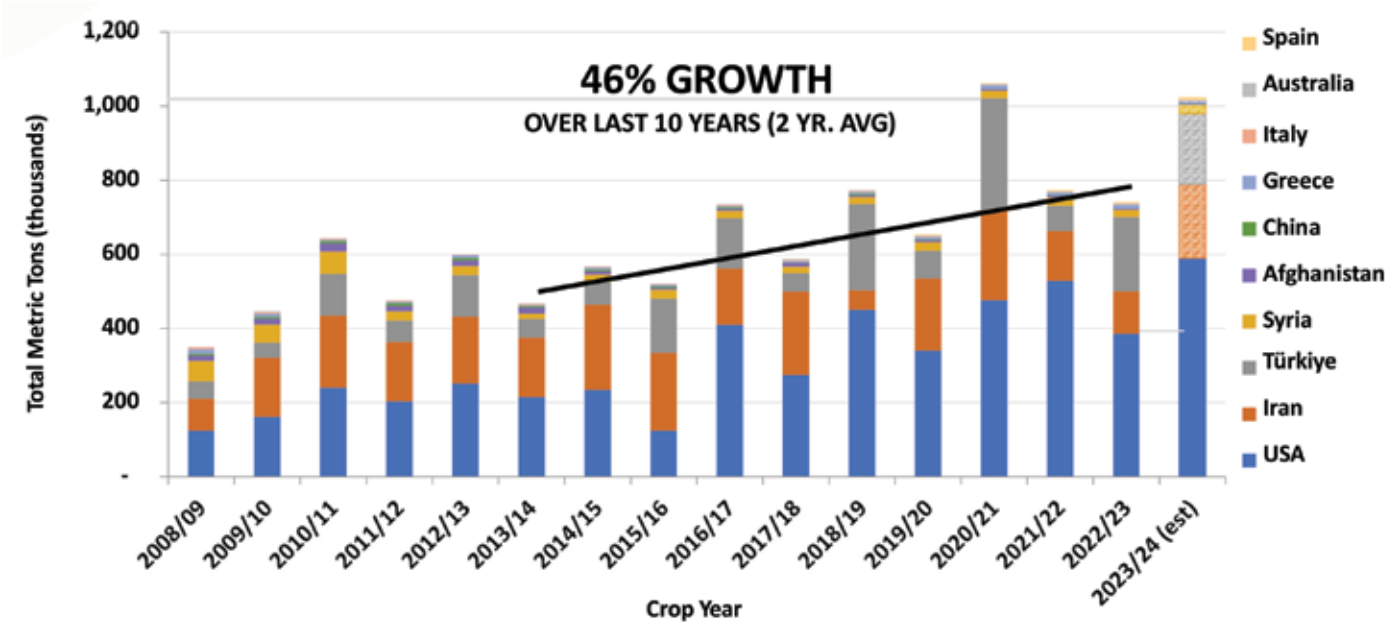
(All the data presented by Mr Sameer Bhanu Shali has been sourced from INC Nuts and Dried Fruits Statistical Year 2022/23 and the Almond Board of California)

Pistachio the Happy Nut



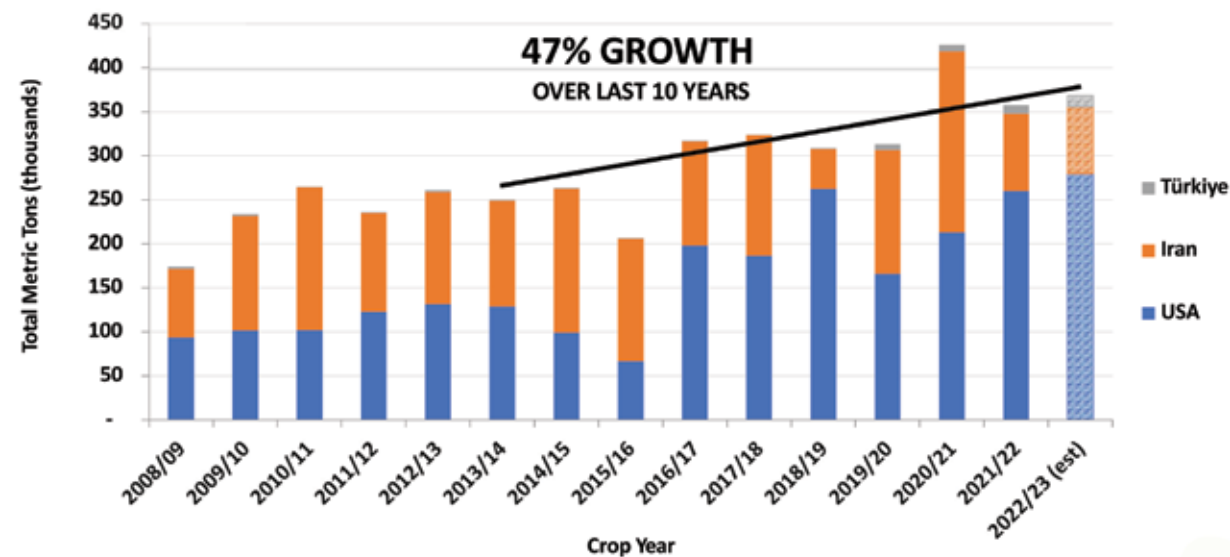
Mr Rajeev Pabreja
Commodity Trading Corporation

Total World Pistachio Production



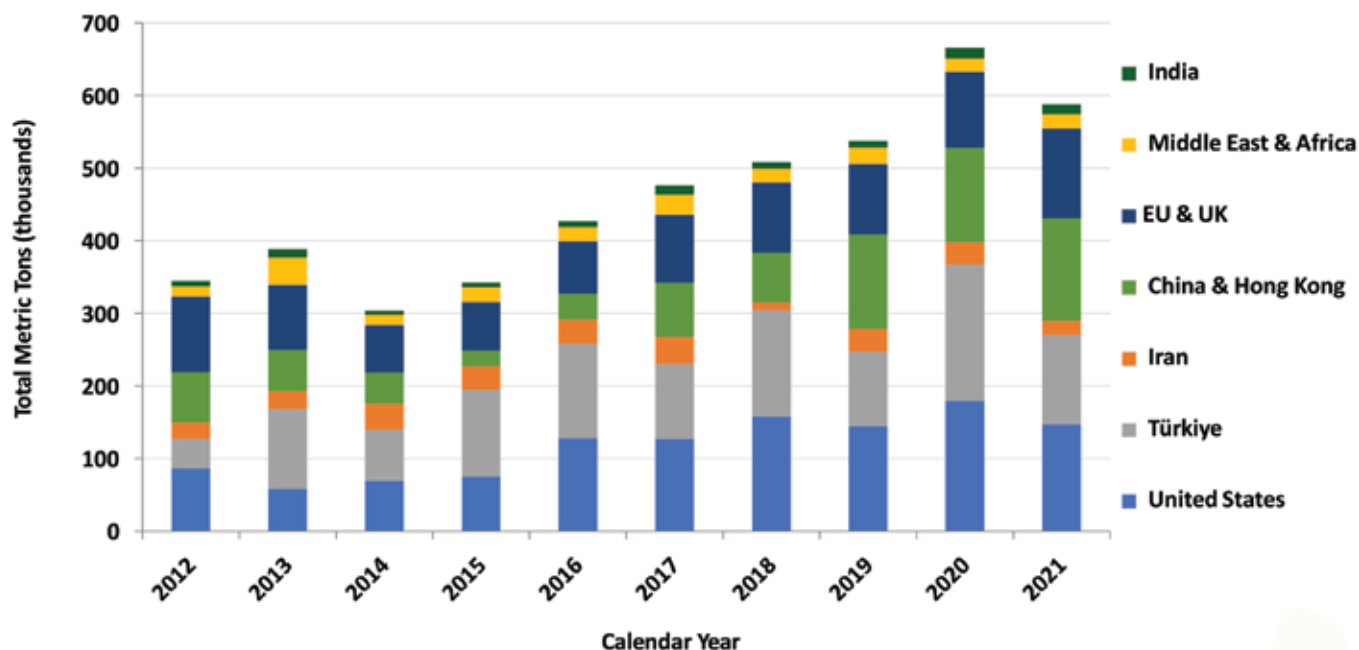
Sources: US Administrative Committee for Pistachios, Iran Pistachio Association, Greek Nuts & Fruits Trade Association, Australia Pistachio Grower's Association and Other INC sources

Exports by Major Producing Countries



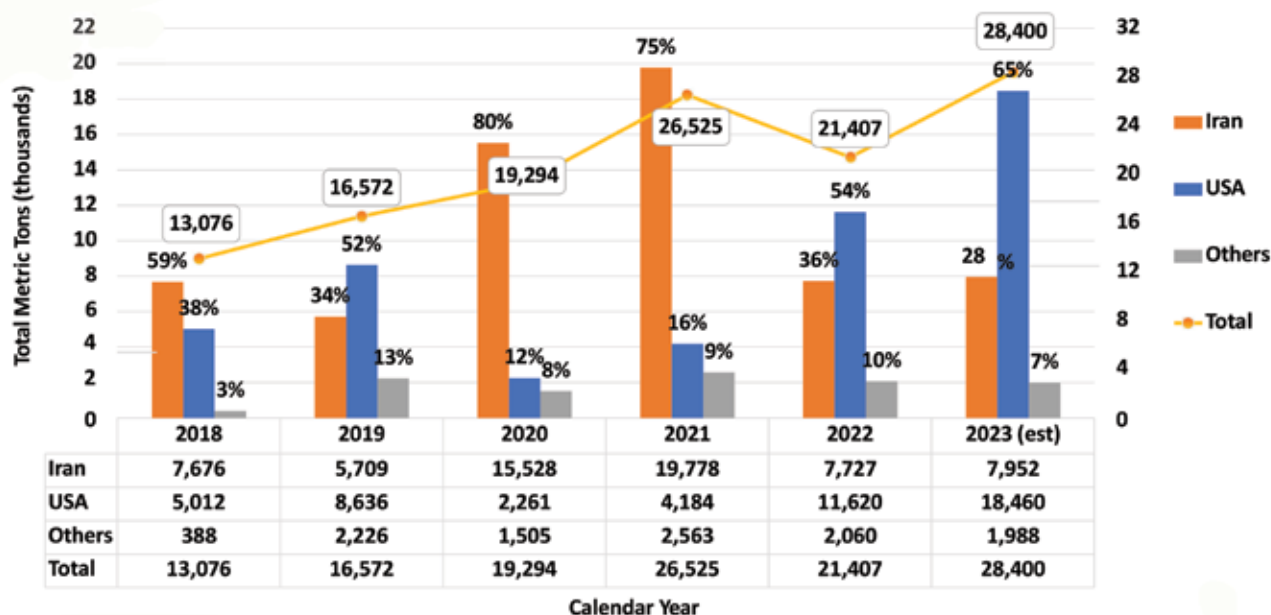
Sources: US Administrative Committee for Pistachios, Iran Pistachio Association and INC

World Pistachio Consumption – Major Markets



Sources: INC

India Pistachio Imports



Sources: Indian Customs Import Data

Why Import Pistachio and Growth

- India is the Country with a big Vegetarian Population – Pistachios are a complete protein and have more antioxidants than any other nut.
- Growing economy and Spending power going up.
- Tier 2 and 3 cities are growing markets, and South India is also picking up demand.
- A strong continued consumer demand trend for pistachios offsets global market challenges.
- Powerful nutrition research drives consumer messaging and increases awareness and demand for pistachios.
- Worldwide supply of pistachios is growing to meet current and projected demand.
- India is the next country to reach 50,000 MT Demand in the next 4 to 5 years.

Special Address on Marketing of Cashew Kernels



Mr Harish Bijoor
Brand Guru & Founder, Harish Bijoor Consults Inc.

India's beloved cashew a tough nut to crack
The industry should answer many questions from the Alpha Generation, as they are going to either be key future consumers or boycotters of cashew.
Of all the nuts I like, cashew is on top. I am sure this is so for many Indians who are able to afford this otherwise expensive nut. Data shows that Indians consume \$2.5 billion worth of cashews every year. This represents nearly \$2 of value share per head in India. Globally, the number stands at just under \$1 per person. An Indian, therefore, consumes twice the number of cashews each year compared to anyone else in the world.

Cashew certainly does mean the world to many Indians. The kaju katli that lands up at your home is polished off in no time. The other dynamic avatars of cashew are: the 'snack nut', where the cashew is consumed as a whole

piece, and the 'ingredient nut', where the cashew features in a trail mix to enhance the taste and value of the offering. The cashew is also used in food items like ice-creams, butter, biscuits, vegan foods and most certainly in nutraceuticals. The unmentionable final avatar is that of the cashew nut in a festival gifting pack. My research in this realm tells me that as much as 42 per cent of gifted cashews are re-gifted as well. So, what comes to your house from neighbour one moves to neighbour seven from your house it seems. And no one is the wiser.

The Ivory Coast is the top producer of cashews at 7,92,678 MT, followed by India at 7,43,000 MT. Vietnam, Burundi, Philippines, Tanzania and Benin comprise the club of top cashew-producing countries. A small set of countries dominate this trade, even as each one looks forward to increasing the acreage to grow cashew. The

bigger task is, however, to make this nut the nut of choice in a bid to compete with the hyper-aggressive marketing campaigns of the other nuts in the pack: Almond, pista, walnut, hazelnut, macadamia nut and even the humble groundnut are out to capture the hearts of Indians and others alike. How then does the cashew kernel remain the nut of choice, increase its share and make better margins in the future?

A challenge for sure. A challenge as the ‘perception baggage’ the nut carries around—which points out that it isn’t as healthy as it appears—seems to haunt its growth. Never mind the positive taste and nutritional value it enjoys. I do believe there is a need to run a strong generic campaign for the cashew both within the country and in overseas markets where the Indian cashew can impact both the volume and value chain. Globally speaking, the nut is grown and processed in countries that were not so long ago characterised by the now politically incorrect terminology: ‘third-world countries’.

The Indian cashew can really piggyback on the image of India in a big way. I do believe the time is right for a generic campaign that repositions cashew, its nutritional value, its taste, and the fact that it benefits farmers in remote areas where this cash-nut is vital for the micro-sustenance of communities and what they bring to the diverse agri-patterns of cropping and cropping commerce.

Even as a generic campaign for cashew is put in place, it is important for the industry to answer many questions from the Alpha Generation (born and to be born between 2010–25) in our midst. They are going to be key future consumers or future boycotters of cashew. This biggest-ever alive generation of consumers is going to ask uncomfortable questions to the industry. This purpose-led generation needs to be convinced of the purpose of the industry at large. The cashew needs to very quickly find purpose and reposition itself to be meaningful to the new generation of consumers. Cashew marketing cannot just remain a buy-and-sell transaction that happens at the commodity level. An aggressive brand marketing campaign is therefore necessary.

The new generation of consumers will ask you: How green is the industry? How sustainable? How in sync is it with the Sustainable Development Goals of the world?

How non-polluting? How non-exploitative of resources? And lots more. The industry needs to answer these questions proactively and create a positive image for itself in a market cluttered with nuts from all over the world. When every other nut markets itself as aggressively as the rest do, the one nut that does not, is alienated. The cashew needs to stand up and claim its rightful place in the sun.

Must the cashew then be rebranded and called ‘India Nut’ for a start? Should the identity of this nut be married to India and therefore become the global identity of the cashew? With the ‘India brand’ going great guns all across the globe, this can only help the industry and its positive strides in the future. An idea to munch on.

The cashew industry in India has had many attitudes dominate it: The first is the ‘growing mindset’. I am a grower. Full stop. The ‘processing mindset’ and the ‘trading (buyer-seller) mindset’ are the two other dominant patterns that govern this industry. Time to buy into two newer mindsets for the future: The ‘marketing mindset’ and the ‘consumption mindset’ should be nurtured and developed.

In sum, it is time to make the cashew young. The market is young. A nut with an identity that is older will just not do. If the pecan nut is as young as it is, why can’t the cashew be younger still? A recent study of mine with 39,840 consumers across India tells a tale of its own. I asked all these consumers to attach a human age to the nuts they know. The almond was given age 47, walnut 42, pista 39 and the groundnut was a strapping 17-year-old. And in this mix of nuts, the cashew was the oldest of them all at 55. An age I resonate with for more reasons than one.

At the end of it all, kaju needs a generic campaign for sure, but who will bell the cat? Who is kaju’s daddy really? Should it be the government and the agriculture ministry? The Directorate of Cashewnut and Cocoa Development? The APEDA? An industry body put together by the cashew industry in India? The industry needs a Johnny Appleseed of sorts. A Popeye even maybe?

■■■

Business Session-4: Interaction with Buyers of All Nuts



Mr Ravindra Mehta
Class Alzone Pvt Ltd

India's Retail Growth

Financial Year	Value (In billion USD)
2014	534
2016	641
2018	850
2020	883
2011	1200

About India

POPULATION

- 1.39Billion
- It is the world's **fifth-largest** economy by **nominal GDP** and the **third-largest** by **purchasing power parity (PPP)**

ECONOMY

- India Gross Domestic Product (GDP) per Capita reached 2,321.104 USD in Mar 2022, compared with 1,968.163USD in Mar 2021
- What is the GDP of India in 2022 in USD?
- \$3.469 trillion (nominal; 2022 est.) \$11.665 trillion (PPP; 2022est.)
- Indias Per Capita Income stands @ 1850 \$ or about Rs.1,50,000 as against USA'S 62200.00, EU 32,900, JAPAN 36200, China 11800 and ME 50348

RETAIL SECTOR

- India's retail sector is worth\$836 billion in FY 2022, with an81.5 percent contribution from traditional retail, organised brick-and-mortar retail makes up 12 percentof the overall retail market, followed by online sales channels at 6.5percent.

Demand Cycle

- India's Dry Fruits & Nuts consumption pattern is highest between August 15 and January 26.
- Weather – turn Colder, which in turn encourages higher consumption.
- Festivals- over 90 per cent of the festivals are in the winter season, which is the reason for higher sales.
- Marriages- Another big factor for higher sales.
- Holidays- Winter holidays in North India is a factor for higher sales by the HORECA segment.

Reasons for the Growth of the Food Industry

- Increased urbanisation in the country has given a boost to the food industry in India. Most women in the country work because families have extra income, which they spend on food.
- The standard of living in the country has improved, as a result of which there has been an increased demand for food.
- Supermarkets and malls have opened all over the country, which has helped make shopping for food a pleasurable experience.
- The Online food delivery players such as Food Panda, Zomato, TinyOwl and Swiggy build scale through partnerships as the organised food business has vast potential and a promising future.
- In 2016, the online food delivery industry thrived at 150 per cent year-on-year with an estimated Gross Merchandise Value (GMV)of US\$ 300 million.
- The consumers can select, inspect and pick up food items that they like in a comfortable ambience. This has also helped boost the sale of food products in the country.

Target Market – Health and Immunity – the New Tag Lines

- Dry Fruits & Nuts are consumed to uphold traditional and cultural values.
- Value addition, i.e., Roasting/Salting/Flavouring, derivatives (Almond & Walnut Milk)– Largely a new concept still in a nascent stage
- Ingredients are probably the largest contributor to sales, especially for Cashews, Almonds and Pistachio Kernels.
- Cosmetics- An upcoming segment with Almond oil and various beauty creams.
- Medicines –Ayurveda is a potential customer for various Dry Fruits.

Nuts and Dry Fruits Basket

Main Nuts	Dry Fruits
Cashews, Almonds, Pistachios	Raisins, Figs, Apricots
Walnuts, Pine, Hazelnuts	Dry and Wet Dates
Macadamia	Prunes

Markets and Products

Market Segmentation	Product Focus
Sweets & Confectionary	Cashews, Almonds (California, Australia, Iran)
Biscuits, Ice Creams	Pistachios
Savoury & Snack	Raisins, Spices, Cocoa, Coffee
HORECA, Wholesale & Retail	Walnuts, Macadamias, Sugar

India

- India has a niche market where the target customer has incremental disposable income to spend on quality Dry Fruits or Superfoods.
- Most nuts imported into India are table snacks (Almonds, Pine Nuts, Walnuts & Pistachios).
- Cashews, over 70 per cent are consumed as an ingredient in India.
- Consumers pay higher premiums for top quality

Main Commodity List	Apprx. Volume (MT)	Apprx Value (In Rs\ Tonne)	Apprx Market Size (In Rs Crore)	US\$ Million	GST Tax Rate%
Cashew Kernels	3,25,000	6,25,000	20,313	254	5%
Almonds & Its Kernels	2,00,000	6,25,000	12,500	156	12%
Raisins	1,75,000	2,00,000	3,500	44	5%
Pistachios & Kernels	35,000	9,00,000	3,150	39	12%
Dry Dates	1,10,000	1,55,000	1,705	21	5%
Walnut Inshells & Kernels	40,000	5,50,000	2,200	28	5%
Others	52,000	4,50,000	2,340	29	12%
Total	9,37,000		45,707.50	571	
Average Price of Dry Fruits		5,00,714			8%











