

## **TURMERIC**

### **Spot Market Recap**

- Lower arrivals were reported in Nizamabad market during the month due to holiday's period and lean season arrivals.
- Sluggish demand from exporters in the spot market was reported. They were waiting for new fresh export enquiries.
- Sufficient quantity of stocks in the major mandies continues to pressure turmeric prices.
- Lower demand from Masala millers were reported in the domestic spot market.

### **Fundamental analysis**

#### **Monthly Turmeric Arrival Scenario:**

Market	% Change during corresponding period last month	Arrivals during the September 2011 in bags	Arrivals during the August 2011 in bag	Arrivals during September 2010 in bags
<b>Nizamabad (Andhra Pradesh)</b>	<b>-48.54</b>	14,100	27,400	10,350
<b>Erode (Tamil Nadu)</b>	<b>+51.44</b>	1,31,000	86,500	99000

1 bag = 90kgs

As depicted from the above table, monthly arrivals in Nizamabad was reported at 14,100 bags during September lower by 13,300 bags as compared to the same period last month. Nizamabad spot market during the month was reported closed due to telengana strike and extended holidays. However, in Erode spot market higher arrivals were reported during period under review. Arrivals were reported at around 1, 31,000 bags which were higher by 44,500 bags during this period.

Higher stocks, better production prospect in coming period which may increase in carry in stocks for the next season, continue to pressure on the prices at higher levels. Turmeric prices will not sustain at higher levels as stockists and traders are not interested to go for higher buying during the current period due to sufficient quantity of stocks. Total turmeric stocks in India is reported at 20 – 22 lakh bags (1 bag= 65 kgs) and around 15 lakh bags will be carry forward for coming season. Turmeric growers and stockists are trying to release their stocks in spot market. As per trade sources, higher stocks was reported in Nizamabad and Erode spot market during the current season.

Turmeric export quantity were go up from the month of January to till June on the other hand unit value was reported down due to higher export. Turmeric supply was higher y-o-y due to higher production amid increasing carry in stocks. Exporters were inactive in the spot market they don't get any new fresh export enquiries during this period and keep sentiment lower side. Sluggish demands from Masala millers were found.

Turmeric crop progress reported satisfactory in South Indian parts mainly in Nizamabad, Warrangal and Tamil Nadu regions. Healthy crop condition was reported and crop was at critical growth stages or knee height stage. Turmeric plant till now at around 1feet high which maximum 3 feet high is during December month. Weather condition was favourable for turmeric crop during this current period. Sources revealed that, favourable weather condition expected better turmeric yield in coming season with higher production. As per farmer's expectations, expected turmeric yield at around 15 – 20 quintals per hectare and 80 lakh bags (1 bag = 65 kgs) total production in coming season but it will depend on favourable weather conditions further.

Turmeric export increased by 12,500 tonnes, which was 36,500 tonnes during the period from April – August 2011, compared to previous year same period when export were reported at 24,000 tonnes. Current year exports till August were up by 52%. The value also has come up to Rs 39,576.25 this year which was Rs 32,164.40 last year.

#### **Sowing Progress:**

Turmeric has been sown in 0.67 lakh hectares in A.P as on 28<sup>th</sup> September 2011. Turmeric sowing witness marginal improvement week on week and it was almost completed in turmeric growing regions. The comparative sowing is tabulated below:

#### **Turmeric Crop Sowing Progress: Andhra Pradesh**

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 28/09/11	% Sown to	
Crop	Season	As on date	As on 28/09/09	As on 28/09/10		Season	As on date
Turmeric	0.63	0.63	0.59	0.69	0.67	106	106

Turmeric sowing report in Andhra Pradesh was reported satisfactory. Improvement in rainfall over the turmeric growing region ensures better crop prospect. Turmeric growers are expecting that, in A.P. turmeric growing areas might be increase in current period due to better realization y-o-y. In view of the current weather scenario, turmeric growers are expecting again a bumper crop next year.

In Andhra Pradesh Coastel Andhra and Telangana zone till now sowing area was lower as compared to the previous year same period. Most of the turmeric growing regions like Coastal Andhra, Telangana had received deficit rainfall during this sowing period as compared to Rayalaseema region and sowing progress was delayed this season. In Rayalaseema region noticed good monsoon showers were reported and positive sowing progress could be seen from the region.

#### **Weather Watch (8-14 October):**

Fairly Widespread rain would occur over Andman & Nicobar. Scattered rain would occur over Rayalaseema, Interior Karnataka, Coastal A.P. and Tamilnadu. Isolated rain would occur over rest of the region.

**Turmeric Price Outlook Monthly Chart (Nizamabad Spot market)**


Downtrend prices noticed for turmeric prices and prices were not sustained at higher price level for last couple of months. Prices may take immediate supports level at 5168 in coming days. Closing of prices below 9 and 18 days suggests the bearish sentiment in the market. Market indicators like RSI is moving up in neutral zone, hinting at possible uptrend in the days ahead.

**We expect turmeric spot prices to stay in the ranges of 5200 - 6350.**

## **CORIANDER SEED**

### **Spot Market Recap**

- Higher arrivals were reported from domestic mandi during the month period.
- At higher price level stockiest were seen offloading their stocks in the spot market.
- Festive season demand is expected to pull coriander prices up in the domestic market.
- However, at higher price level buyers are reluctant to go for aggressive buying thereby keeping the prices almost range bound with firm bias.
- Lower export demand was reported during the period of April - August 2011 compared with April - August 2010.

### **Fundamental analysis**

#### **Monthly Coriander Arrival Scenario:**

<b>Market (Rajasthan)</b>	<b>% Change during corresponding period last month</b>	<b>Arrivals during the September 2011 in bags</b>	<b>Arrivals during the August 2011 in bags</b>
Kota	<b>+34.51</b>	106,000	78,800
Ramganj	<b>+31.72</b>	124,500	85,000
Baran	<b>+47.2</b>	92,000	62,500

**1 bag=40 kg**

Taking Kota spot markets as the indicative market, arrivals were reported at 106,000 bags during the month period which was up by 27,200 bags compared to the same period last month. Stockists were releasing their stocks at higher price level. The arrivals seasonality in Kota mandi depicts that coriander arrivals higher during the month October to November and current arrival trend also follow its seasonality.

Sources revealed that, in Rajasthan and Madhya Pradesh total stocks was reported at around 22 – 25 lakh bags (1 bag = 40 kg) which may put cap on coriander prices to gain. Waning demand from masala millers at spot market may keep coriander prices at subdued level. At present Hindustan Gum, Ruchi Soya Industries Ltd were the major domestic buyers at lower price level.

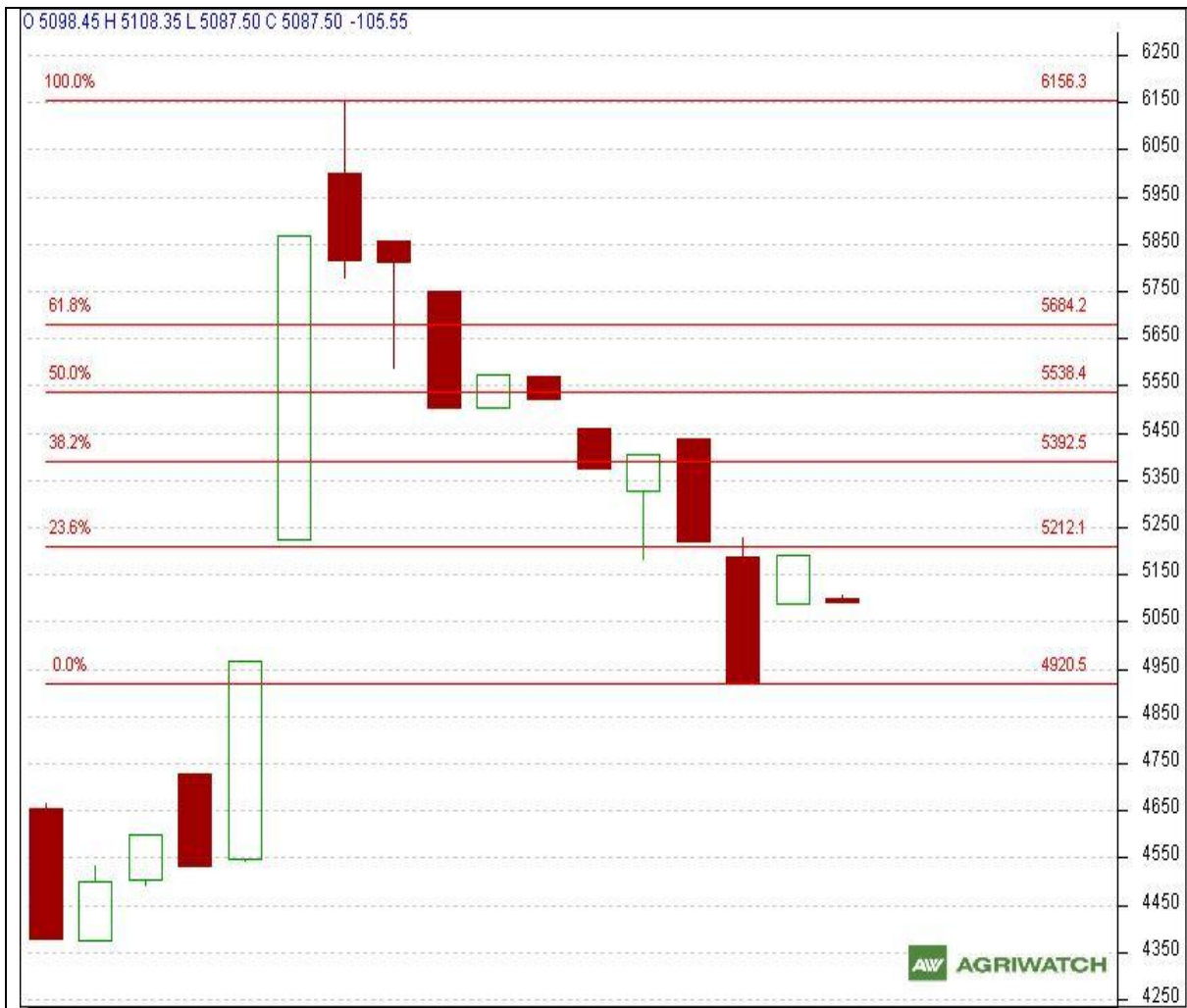
Exporters were inactive in the domestic market. No new fresh export enquiry could not be seen from countries like USA, UAE, Mauritius, Sri Lanka, South Africa with EU and New Zealand and no major booking of orders from these nations may keep coriander sentiment down in coming days. However, trade participants are expecting that after Diwali festival demand may increase in domestic spot market and support the prices to gain.

Coriander sowing may starts from October on wards and new crop arrivals will start from January. Due to favourable weather condition coriander area may increase in Rajasthan and Madhya Pradesh during the

coming sowing period (from Oct) as compared to the last year. As per farmers information, at around 1 lakh hectares area might be increase in coming season.

Coriander export decreased by 11,100 tonnes, which was 12,750 tonnes during the period from April – August 2011, compared to previous year same period when export were reported at 23,850 tonnes. Current year exports till August was down by -47%. The value also down to Rs 7,537.50 this year which was Rs 8,739.23 last year.

#### Coriander Price Outlook Weekly Chart (Spot market)



Candlestick chart pattern indicates weakness price trend in the market. 4950-5190 is the trading range for the price; drift in either direction is likely to take the price in the respective same. Bears are going to keep the upper hand until 5228 on the higher side remain un breached.

**We are expecting that, coriander spot prices to stay in the range of 4950-5150.**

## RED CHILLI

### Spot Market Recap

- Higher arrivals were reported in Guntur spot market during the month period.
- Stockists were offloading their stocks in the domestic market having enough quantity of stocks.
- Weak domestic & export demand featured during the period under review. Further apprehension of lowering export demand could weigh on the Chilli prices.
- Satisfactory reports of Red Chilli sowing in Andhra Pradesh might brighten the production prospect.
- Red chilli sowing activity increasing month on month favourable weather condition in growing regions.

### Fundamental Analysis

#### Monthly Red Chilli Arrival Scenario:

Market	% Change Over Previous month	Arrivals during the September 2011 in bags	Arrivals during the August 2011 in bags	Arrivals during September 2010 in bags
Guntur (Andhra Pradesh)	+37.16	775,000	565,000	880,000

1 Bag=45 Kgs

Red Chilli arrivals in Guntur was reported 775,000 bags (1 bag=45Kg) during September higher by 210,000 bags as compared to the previous months arrivals. Stockists were releasing their stocks at higher price level in the domestic market having ample quantity of stocks in hand. Sources revealed that, at around 20 – 25 lakh bags (1 Bag=45 Kgs) of red chilli currently held in Guntur cold storages and it was sufficient till new crop arrivals will come to the market. New crop arrivals will come to the market from January last or February first onwards.

Sources revealed that, export demand from Pakistan, Bangladesh Sri Lanka and China support the prices to move up. In the international market, Red chilli Teja variety demand was reported higher from EU countries. However, domestic demand was lower due to higher stocks.

Red chilli export decreased by 43,000 tonnes, which was 68,000 tonnes during the period from April – August 2011, compared to previous year same period when export were reported at 111,000 tonnes. Current year exports till August was down by 39%. The value also down to Rs 65,575.00 this year which was Rs 67,317.25 last year.

At Guntur cold storage red chilli Teja variety quoted at Rs 8,600-9,400 per quintal, Indo-5 at Rs 8,800-9,600 per quintal, Sanam at Rs 8,200-8,800 per quintal, 273 quality at Rs 8,800-9,700 per quintal, 334 Fataki at Rs 4,500-5,000 per quintal.

**Rainfall Scenario:**

Actual rainfall and % Departure for the period of 1<sup>st</sup> Oct – 6<sup>th</sup> October

Regions	Actual Rainfall (mm) 1 <sup>st</sup> Oct – 6 <sup>th</sup> Oct.	Normal Rainfall (mm) 1 <sup>st</sup> Oct – 6 <sup>th</sup> Oct.	% Departure from LPA 1 <sup>st</sup> Oct – 6 <sup>th</sup> Oct.
Madhya Maharashtra	13.8	26.5	-48%
Coastal A.P	4.1	41.6	-90%
Telangana	4.0	28.3	-86%
Rayalaseema	24.0	34.6	-31%
Tamil Nadu and Pondicherry	21.1	28.9	-27%

**Source: IMD**

In Andhra Pradesh, most of the Chilli growing regions had received deficit rainfall during this period however in initial stage it had received normal rainfall which support chilli sowing progress. In Tamil Nadu and Pondicherry region chilli sowing activity increased as compared to the Coastal A.P and Telengana regions.

**Chilli Sowing Progress in AP:**

Red Chilli has been sown in 1.30 lakh hectares in A.P as on 5<sup>th</sup> October 2011 as compared to the last week 1.27 lakh hectares. Red chilli sowing activity increasing week on week due to favourable weather condition in growing regions. Sources revealed that, chilli production increase this year due to favourable weather condition. Red Chilli area may also increase in AP regions in current sowing period.

Area in Lakh hectares	Normal		During Corresponding Period		Current Year as on 05/10/11 Crop	% Sown to	
Crop	Season	As on date	As on 05/10/09	As on 05/10/10		Season	As on date
Red Chilli	1.61	1.27	1.56	1.52	1.30	81	102

In Andhra Pradesh, Red chilli sowing progress reported satisfactory during the week period. However, it is lagging y-o-y basis. Most of the chilli growing regions like Coastal Andhra, Telangana and Madhya Maharastra had received deficit rainfalls which hinder the sowing progress.



**Price Outlook Red Chilly Monthly Chart :( Guntur Spot market)**


Candlestick patterns show sideways trade from last couple of months. Prices are moving ranges between 8618 – 9208. Prices closed above 9 and 18-day EMA thus supporting the bullish momentum. It might act as a strong support zone for current prices. Momentum indicators like RSI are moving up in the overbought region and indicate prices correction in the short term.

**Expected spot price range for coming month period: (INR/Qtl): 8650 – 9210.**



### **CUMIN SEED (JEERA)**

#### **Spot Market Recap:**

- During the month period higher arrivals were reported in the domestic spot market.
- Higher stocks were reported with producers, stockists and they are offloading their stocks in coming days. Expectations of higher arrivals weigh on the jeera market sentiments further.
- Jeera prices were not sustaining at higher levels due to shortage of good quality cumin seed and lack of fresh export inquiry in domestic market.
- Jeera export has declined during the period from April –August 2011 as compared to April – August 2010.

#### **Fundamental analysis**

##### **Monthly Jeera Arrival Scenario:**

Market	% Change Over Previous month	Arrivals during the September 2011 in bags	Arrivals during the August 2011 in bags	Arrivals during September 2010 in bags
Unjha (Gujarat)	<b>+19.68</b>	1,18,500	99,000	59500

Unjha 1 bag = 55kgs

In Unjha market, lower arrivals were reported at 118,500 bags during September which was up by 19,500 bags (1 bag=55Kg) compared to the same period last month.

Farmers, stockists have sufficient amount of stocks in domestic market and they are releasing their stocks. In Unjha spot market, higher stocks were reported this time as compared to the same period last year and near about 1.5 – 2 lakh bags may carry forward for coming season. As per trade sources, before coming sowing period arrivals will be increase in domestic market and put cap on jeera prices.

In the meantime, exporters are inactive in the domestic market at higher price level. As per trade sources, no new export order form Bangladesh and Middle East countries till now in the overseas market. In the domestic jeera market there is no fresh booking orders were reported from major trading centers which may keep jeera prices at lower price levels. However, market participants are hoping that domestic demand may increase further due to festival season and keep supports the jeera prices. Cumin seed export decreased by 6,200 tonnes, which was 9,500 tonnes during the period from April – August 2011, compared to previous year same period when export were reported at 15,700 tonnes. Current year exports till August was down by 39%. The value also down to Rs 13,112.50 this year which was Rs 18,255.54 last year.

Sources revealed that prices may go down in near term due to higher carry forward stock in the market that is around 6 - 7 lakh bags and sowing area may also increased in M.P., Gujarat and Rajasthan region.

In the upcoming Rabi season with sufficient soil moisture due to favourable weather conditions and there is anticipation of 30,000 lakh bags may come next year in the market.

Jeera sowing activity begins from October - December. Expectations of favourable weather condition during the sowing period may increase jeera area in sowing regions.

In the global market, Syrian and Turkey's cumin seed is being offered at USD 3,450 and USD 3,500 per ton (fob) respectively while; Indian cumin seed is quoted at USD 3,200-3,300 per ton (cnf) Singapore.

### Jeera Price Outlook

#### Technical Analysis (Monthly Chart Spot market) Jeera: Unjha Mandi



Jeera prices were not sustained at higher price level in the market. The price of NCDEX Jeera October contract is trading between the 9 Day & 21 Day Exponential Moving Average (EMA) which shows further downside. 14698 as a strong support level in near term. Market indicators RSI is moving down in neutral zone and indicates the weakness in the market in near term.

**Expected monthly Jeera price range: 14698 to 15450.**

## **BLACK PEPPER**

### **Spot Market Recap**

- Higher arrivals were reported during the month period in the domestic spot market at higher price level.
- Market participants are expecting that, pepper prices will go up in coming days due to low stocks position in the domestic mandis due to global shortage and lower stock position.
- Increasing export demand was reported in the domestic spot market.
- Black pepper crop in Kerala was reported at flowering to berry development stage.

### **Fundamental Analysis**

#### **Monthly Black Pepper Arrival Scenario**

<b>Market</b>	<b>% Change Over Previous month</b>	<b>Arrivals during the September 2011 in tonnes</b>	<b>Arrivals during the August 2011 in tonnes</b>	<b>Arrivals during September 2010 in tonnes</b>
Kochi (Kerala)	<b>+245.71</b>	<b>121</b>	<b>35</b>	<b>630</b>

In Kochi (Kerala) market, arrivals were reported at around 121 tonnes during the month period higher by 86 tonnes as compared to the previous month's arrivals. Stockists were trying to offload their stocks at higher price level in the domestic spot market. Lower pepper stocks were reported in the domestic mandi in pepper growing regions.

Sources revealed that, lower stocks were reported from Kerala and Karnataka regions at around 10000 – 12000 tonnes. At the same time expectations of higher demand from Oct to December may keep overall fundamentals to firm note. Overall global and domestic supply was down which is likely to keep pepper prices on encouraging note in further days.

Black pepper crop in Kerala was reported at flowering to berry development stage. New black pepper crop arrivals may start from first week January in the market. Black pepper area was steady as compared to the same period last year. Favourable weather condition in pepper growing regions mainly in Kerala projection for better production this year. Indian pepper quality demands were higher in international market. As per trade information, supply crunch amid lower pepper production, festival season in India, winter season demand, discounted prices of Indian origin in the international market may supports prices to gain. Black Pepper export demand and unit value was increasing day by day.

In the global market, Indian black pepper MG 1 is quoted at USD 7,900 per ton for Europe, and USD 8,200 per ton (cnf) US. Vietnam FAQ 500 GL is offered at USD 7,700 and 550 GL FOB also at USD 8050-8075 per ton. White pepper double washed is offered at USD 11,600-11,800 per ton. Indonesia Lasta quoted for Nov-Oct shipment at USD 8,450 per ton.

Black pepper export increased by 950 tonnes, which was 8,750 tonnes during the period from April – August 2011, compared to previous year same period when export were reported at 7,800 tonnes. Current year exports till August were up by 12%. The value also has come up to Rs 23,435.00 this year which was Rs 13482.30 last year.

**Global Scenario:**

In international pepper market continued to be firm and prices increased strongly during this period. In Lampung, local price of black pepper increased steadily to IDR 68,000 (USD 7.62) per kg from IDR63,000 (USD 7.14) at the last weeks close average the price increased by 5%. In India, the market continued to be firm, with limited activities. Prices increase by around 1-2%. In Sarawak pepper prices increased marginally, both in local as well as fob prices. Local prices of Vietnamese black also increased steadily to VND 153,000 (USD 7.34) per kg at the weeks close after experiencing a decrease in the last week. Fob prices was stable. A price increase of 1% was also recorded in Sri Lanka.

During 2010 Japan imported 8,908 mt of pepper including 5,397 mt of whole pepper and 3,511 mt of ground pepper, registering a marginal increase of 1% compared to last year's import of 8,785 mt. Import of whole pepper increased by 7%, while import of ground pepper decreased by 6%. Malaysia and Indonesia remained the most important source of pepper for Japan, supplying 63% and 25% of pepper imported into Japan in 2010. Out of the total import, around 15 and 55 mt of whole and ground pepper respectively were entered in retail packs. From January to August 2011, Japan has imported 5,921 mt of pepper (3,407 mt of whole pepper and 2,514 mt of ground pepper)

White pepper market in Bangka local prices stood at IDR 89,500 per kg this week, marginal decrease of IDR 1,000 from last week. In Sarawak, local and fob prices increase at the weeks close from MYR 25.50 to MYR 25.83 per kg locally and from USD 10,000 to USD 10,500 per mt fob. Local price of Vietnamese white pepper also increased by VND 5,000 per kg at the weeks close. In fob however, it was reported stable.

**Technical Analysis Monthly Chart: Black Pepper (Kochi Spot market)**


Black pepper prices hover near all time highs. Candlestick pattern reveals bullish sentiment in the market. Prices stay significantly above 9 and 21-day EMA and support the bullishness in the market. However, RSI is moving in the overbought zone as well and prices might be correct in near term. Level of 32213 is the immediate support for the price. If the prices breach this level it may drag down towards 31870.

**Expected monthly black pepper spot price range: 33900 to 36500**

## **CARDAMOM**

### **Spot Market Recap**

- Higher arrivals were reported in the domestic market owing better harvesting in growing regions. Arrivals may gain in further days.
- Arrivals may increase in further days due to picking up of harvesting in growing areas. Prospects of better crop production current year as compared to last year.
- Festive season demand might increase in coming days and provide underlying support to the prices at lower prices.
- However, new crop arrivals may limit any near term gains in the domestic market.

### **Fundamental Analysis:**

#### **Monthly Cardamom Arrival Scenario**

<b>Market</b>	<b>% Change Over Previous month</b>	<b>Arrivals during the September 2011 in Kgs</b>	<b>Arrivals during the August 2011 in Kgs</b>	<b>Arrivals during the September 2010 in Kgs</b>
Vandanmettu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur (Kerala)	<b>+29.26</b>	<b>19,59,208</b>	<b>15,15,688</b>	<b>9,47,117</b>

Cardamom arrivals were reported 19, 59,208 Kgs which was higher by 4, 43, 520 Kgs as compared to the previous month's arrivals. Arrival is expected to increase during coming days as harvesting (picking) is going on. Sources revealed that, at around 7 lakh Kgs of bags weekly arrivals came to the market. As per trade information, third round harvesting was already started, near about 60 - 70 percent was completed and it will end till 20<sup>th</sup> October. Cardamom arrivals may increase in coming days due to increasing picking activity in growing areas with favourable weather condition.

Cardamom total production expected at around at around 16000 - 17000 tonnes in the current year which was up by 30 percent as compared to the last year. On the demand side, not much buying was reported in physical markets with the expectation of further decline in cardamom prices. Moreover, strong carryover stocks have also reduced the stockiest off take during the new season. Traders mentioned that almost 2000 tonnes of opening stocks were reported before the commencement of the new season.

Cardamom(s) export increased by 1215 tonnes, which was 1450 tonnes during the period from April – August 2011, compared to April – August 2010, 235 tonnes, which was increased by 517%. The value also has gone up to Rs 12994.63 this year which was Rs 2799.42 last year.



## Weather Watch (8-14 October):

Fairly Widespread rain would occur over Andman & Nicobar. Scattered rain would occur over Rayalaseema, Interior Karnataka, Coastal A.P. and Tamilnadu. Isolated rain would occur over rest of the region.

## Technical Analysis Weekly Chart (Spot market)

Cardamom (values in Kg)



Cardamom prices moving sideways trade in the market. 538 – 760 is the trading range for the price; drift in either direction is likely to take the price in the respective same. Cardamom prices might find support near 538. Market indicators RSI is moving up in neutral zone and indicates the firmness in the market in near term.

**Expected monthly cardamom price range: 530 and 760.**



**Spot Prices Monthly Change**

Commodity	Centre	Variety/Type	Price Rs/Qtl		Change
			29.09.11	29.08.11	
Black Pepper	Kochi	Ungarbled	32800	30300	+2500
		Garbled	34300	31300	+3000
	New Delhi	Unpolished	34700	31200	+3500
		Number 11.5	37000	35000	+2000
Turmeric	Erode	Finger	4300-5300	5700-6200	-1150
		Gattah	4300-4700	5200-5700	-950
	Nizamabad	Nizam	5200-5300	closed	-
Cumin Seed	Unjha	Loose	-	14550	-
		Machine Cut	-	16550	-
		NCDEX Quality	-	15550	-
	Jodhpur	Loose	14000-14200	13500-14500	+100
Red Chilli	Guntur	LCA 334	8500-9000	7900-8600	+500
		Teja	8600-9400	9000-9300	-150
*For Coriander prices August month date			27-09-2011	27-08-2011	
Coriander Seed	Ramganj	Badami	3500-3700	3900	-300
		Eagle	3700-3900	4000-4100	-250
	Kota	Badami	4000-4050	4400	-375
		Eagle	4150	4500	-350
	Baran	Badami	3800-3900	4100-4250	-325
		Eagle	4000	4200-4300	-250
			29.09.11	29.08.11	
Cardamom (Small)	Vandanmettu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur	Small (Price Rs/Kg)			
		Max Auction Price	961.50	651.5	+310.00
		Average Auction Price	610.09	504.39	+105.70

\* Coriander prices for 29-08-2011, August were not available.

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