

# White Organic Agro Ltd.

Q3 & 9M FY19 Result Update  
Presentation  
January 2019



# Disclaimer



*This presentation has been prepared by White Organic Agro Limited (the “Company”) solely for information purposes and does not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.*

*This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.*

*Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the Company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.*



➤ **Managing Director’s Message**



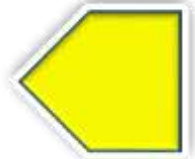
➤ **Consolidated Quarterly, Nine Months & Full Yearly Financial Highlights**



➤ **Company Overview**



➤ **Business Overview**



➤ **Way Ahead**



## Managing Director's Message



**Commenting on results,  
Mr. Darshak Rupani,  
Managing Director, White  
Organic Agro Ltd. said :**

*"We are pleased with the financial and operational performance that our Company has performed due to a higher demand for premium organic products. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. We expect to further increase our cultivable land by expanding across geographies and enhancing our market share.*

*In the third quarter for the financial year end 2018-19, our Company registered an excellent revenue growth of over 90% as compared to same period last year. This was mainly on back of good demand & growing acceptability for organic food particularly in rice, Aloe Vera Moringa & other segments. There was rise in export orders across segments. EBIDTA and PAT after minority interest also grew by over 60% and 55% on account of improving operational efficiencies and higher demand for premium organic products.*

*In addition to our existing capacity, we have also started business of organic basmati rice. This addition to our product portfolio will not only boost our overall revenue and profitability but also help us to cater more and more into domestic and international markets. Our Company bagged another prestigious order from Rebat Al Houda Trading Est, Dammam, Kingdom for 600 MT of long Gain Crème Sella Rice in addition to Innovative cuisine for cultivation supply of long beans. Innovative cuisine continues purchase of cluster beans for exports. The total revenue expected from the current rice contract would be approx. Rs.25 Million per cycle. The initial scalability of business of rice in international market is approx. Rs. 500 Million. In additional to the current business activities of the company.*

*Further I would like to add that our Company have shown a drastic growth trend and we look forward to riding this wave of progression and facilitating a fruitful & productive year ahead. Considering this, the Board of Directors have approved the Bonus issue of equity share to our valued shareholders.*

*We are focused on strengthening our reach and increasing availability of products in line with customer preferences. We are confident that the efficient execution of our strategy will translate into sustainable and responsible growth. As more and more awareness is created, India will see a strong shift towards organic food with growth driven by acceleration in health consciousness, customer spending and huge opportunity lying within the unexploited organic sector.*

*The Company constantly endeavour to increase leased land under cultivation and strengthen relationships with esteemed clients.*

*I thank the entire team of 'White Organic Agro' for their untiring efforts, hard work, sincerity and high dedication. Also, I would like to thank our valued Shareholders, whose support and faith in our Company along with their critical inputs has given us the determination and ambition to grow from strength to strength."*



- Addition of 160 acres of leased land for cultivation, harvesting and farming of organic product
- Pilot order received to supply organically cultivated residue free cluster beans and long beans from Innovative Cuisine Pvt. Ltd.
- Initiating cultivation of vegetables - G4 Chilly, for brown chickpea, for green vegetable pigeon pea
- Enters into vast scalable business of organic Basmati rice
- First direct export order of 600 MT of long grain Crème Sella Rice to Rebat Al Hauda Trading Est, Damman, Kingdom of Saudi Arabia
- Board of Directors approves 1:1 bonus equity shares – subject to shareholder’s approval

The background features a green and blue abstract design with curved lines and a white arrow pointing upwards and to the right. In the foreground, there are several stacks of gold coins of varying heights, and a thick gold bar is positioned diagonally across the middle. A dark green banner with a white circle and a grey square is located on the left side of the text area.

**Consolidated Quarterly, Nine Monthly  
& Full Yearly Financial Highlights**

# Consolidated Financial Highlights – Q3 FY19 vs. Q3 FY18



 **90.13%**  
**Net Revenue**  
Rs. 91.38 cr.

 **61.31%**  
**EBITDA**  
Rs. 5.58 cr.

 **56.16%**  
**Profit After MI**  
Rs. 5.63 cr.

 **11.81%**  
**EPS**  
Q3 FY19 Quarterly EPS at Rs. 3.22  
Vs. Rs. 2.88 in Q3 FY18

- *Revenue increase on account of rise in exports and strong boost in Rice, Aloe Vera Moringa & other product segments*
- *EBITDA improved on back of higher revenue, demand in premium organic products and improving operational efficiencies*
- *Under self-leased land cultivation – 1,360 acres & Indirect cultivation – 2,800 acres*
- *Debt Free Company*



# Consolidated Q3 FY19 Profitability Highlights



Rs. Crore	Q3 FY19	Q3 FY18	Y-o-Y%	Q2 FY18
<b>Revenue</b>	<b>91.38</b>	<b>48.06</b>	<b>90.13%</b>	<b>81.44</b>
Excise Duty	0.00	0.00		0.00
<b>Net Revenue</b>	<b>91.38</b>	<b>48.06</b>	<b>90.13%</b>	<b>81.44</b>
Raw Materials	84.82	43.24		75.50
Employee Cost	0.07	0.17		0.19
Other Cost	0.91	1.19		0.69
Total Expenditure	85.80	44.60		76.37
<b>EBITDA</b>	<b>5.58</b>	<b>3.46</b>	<b>61.31%</b>	<b>5.06</b>
<b>EBIDTA Margin (%)</b>	<b>6.11%</b>	<b>7.20%</b>		<b>6.22%</b>
Interest	0.00	0.00		0.00
Depreciation	0.03	0.09		0.03
Other Income	0.50	0.48		0.54
<b>Profit Before Tax</b>	<b>6.06</b>	<b>3.86</b>		<b>5.58</b>
Tax	0.42	0.00		0.40
<b>Profit After Tax</b>	<b>5.64</b>	<b>3.86</b>	<b>46.33%</b>	<b>5.18</b>
Minority Interest	0.01	0.25		0.17
<b>Profit After Minority Interest</b>	<b>5.63</b>	<b>3.60</b>	<b>56.16%</b>	<b>5.01</b>
<b>Profit Margin After Minority Interest (%)</b>	<b>6.16%</b>	<b>7.50%</b>		<b>6.15%</b>
<b>EPS* (in Rs.)</b>	<b>3.22</b>	<b>2.88</b>	<b>11.81%</b>	<b>2.86</b>

# Consolidated Financial Highlights – 9M FY19 vs. 9M FY18



**Net Revenue**  
Rs. 247.57 cr.

---

---



**EBITDA**  
Rs. 15.37 cr.

---

---



**Profit After MI**  
Rs. 15.44 cr.

---

---



**EPS\***  
9M FY19 EPS at Rs. 8.82 Vs. Rs. 5.69 in 9M FY18

---

---

# Consolidated Nine Monthly Profitability Highlights



Rs. Crore	9M FY19	9M FY18	Y-o-Y%
<b>Revenue</b>	<b>247.57</b>	100.31	<b>146.80%</b>
Excise Duty	0.00	0.00	
<b>Net Revenue</b>	<b>247.57</b>	<b>100.31</b>	
Raw Materials	229.59	92.01	
Employee Cost	0.32	0.40	
Other Cost	2.29	1.85	
Total Expenditure	232.21	94.26	
<b>EBITDA</b>	<b>15.37</b>	<b>6.05</b>	<b>153.91%</b>
<b>EBIDTA Margin (%)</b>	<b>6.21%</b>	<b>6.03%</b>	
Interest	0.00	0.00	
Depreciation	0.08	0.11	
Other Income	1.53	1.61	
<b>Profit Before Tax</b>	<b>16.82</b>	<b>7.56</b>	
Tax	1.20	0.00	
<b>Profit After Tax</b>	<b>15.62</b>	<b>7.56</b>	<b>106.66%</b>
Minority Interest	0.18	0.45	
<b>Profit After Minority Interest</b>	<b>15.44</b>	<b>7.11</b>	<b>117.07%</b>
<b>Profit Margin After Minority Interest (%)</b>	<b>6.24%</b>	<b>7.09%</b>	
<b>EPS* (in Rs.)</b>	<b>8.82</b>	<b>5.69</b>	<b>55.01%</b>

Financials as per IND AS Guidelines

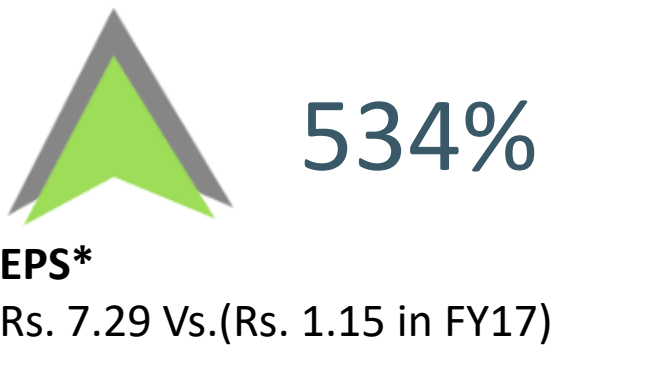
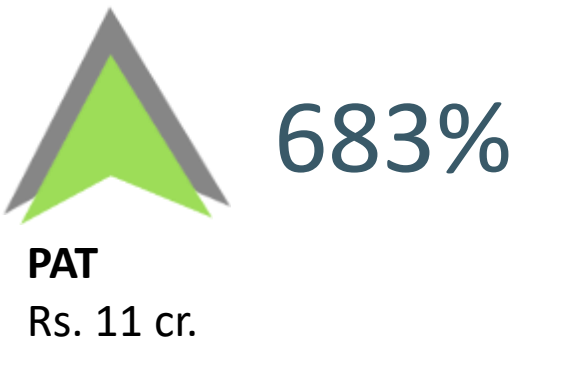
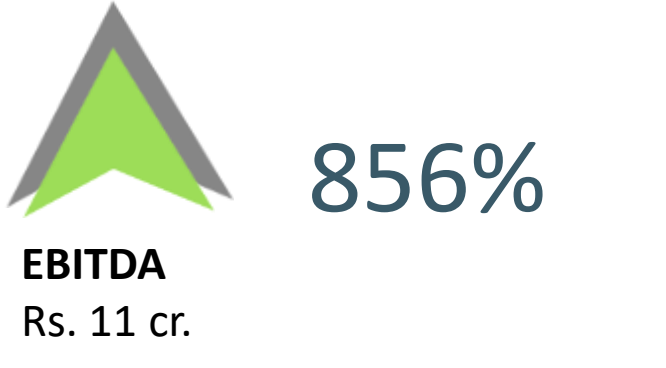
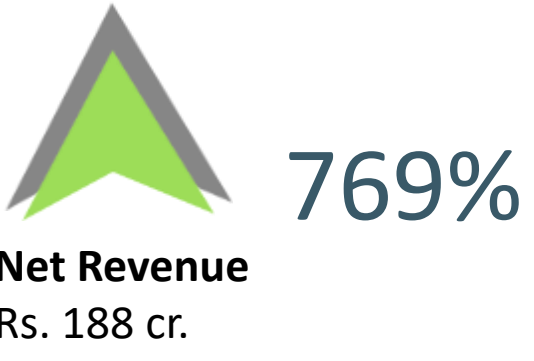
# Consolidated Balance Sheet Highlights - As on 30<sup>th</sup> September



Rs. Crore	As on 30th Sep 2018
<b>Shareholder's Funds</b>	<b>64.09</b>
Share Capital	17.50
Other Equity	44.66
Non Controlling Interests (NCI)	1.93
<b>Non-current liabilities</b>	<b>0.00</b>
Long term borrowings	0.00
Provisions	0.00
<b>Current liabilities</b>	<b>78.85</b>
Short Term Borrowings	0.00
Trade Payables	73.69
Other Financial Liabilities	2.78
Other Current liabilities	0.76
Provision	0.00
Current Tax Liability	1.62
<b>Total Equities &amp; Liabilities</b>	<b>142.94</b>

Rs. Crore	As on 30th Sep 2018
<b>Non-current assets</b>	<b>26.38</b>
Prop., Plant & Equip.	0.66
Intangible Assets	0.01
<b>Financial Assets</b>	
Other Investments	25.62
Others Financial Assets	0.07
Deferred Tax Assets	0.02
Other Non-current Assets	0.00
Non-current Tax Assets	0.00
<b>Current assets</b>	<b>116.56</b>
Inventories	11.81
<b>Financial Assets</b>	
Trade Receivables	95.29
Cash & Cash Equivalents	4.85
Loans	4.06
Others	0.21
Other Current Tax Assets	0.34
Current Assets	0.00
<b>Total Assets</b>	<b>142.94</b>

# Consolidated Financial Highlights – FY18 vs. FY17



\*Diluted EPS

Financials as per IND AS Guidelines

# Consolidated Annual Profitability Highlights



Rs. Crore	FY18*	FY17*	YoY%
<b>Revenue</b>	<b>187.92</b>	<b>21.63</b>	
Excise Duty	0.00	0.00	
<b>Net Revenue</b>	<b>187.92</b>	<b>21.63</b>	<b>769%</b>
Raw Materials	173.08	19.16	
Employee Cost	0.61	0.34	
Other Cost	3.24	0.98	
Total Expenditure	176.93	20.48	
<b>EBITDA</b>	<b>10.99</b>	<b>1.15</b>	<b>856%</b>
<b>EBIDTA Margin (%)</b>	<b>5.85%</b>	<b>5.31%</b>	
Interest	0.00	0.00	
Depreciation	0.15	0.05	
Other Income	2.56	0.72	
<b>Profit Before Tax</b>	<b>13.40</b>	<b>1.83</b>	
Tax	2.18	0.39	
<b>Profit After Tax</b>	<b>11.23</b>	<b>1.43</b>	<b>683%</b>
Minority Interest	(1.20)	0.00	
<b>Profit After Minority Interest</b>	<b>10.03</b>	<b>1.43</b>	<b>599%</b>
<b>Profit Margin After Minority Interest (%)</b>	<b>5.34%</b>	<b>6.63%</b>	
<b>EPS# (in Rs.)</b>	<b>7.29</b>	<b>1.15</b>	<b>534%</b>

# Consolidated Balance Sheet Highlights - As on 31<sup>st</sup> March



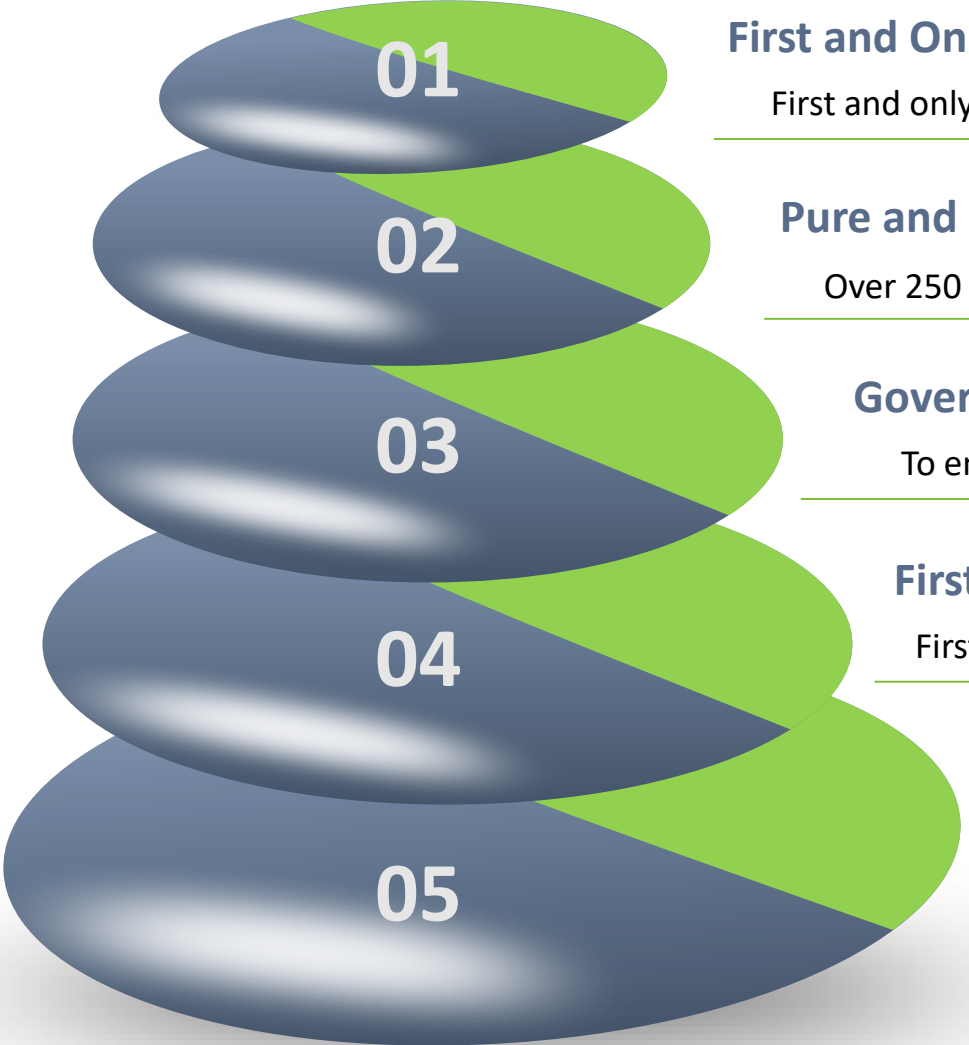
Rs. Crore	As on 31st Mar 2018	As on 31st Mar 2017
<b>Shareholder's Funds</b>	<b>52.12</b>	<b>30.64</b>
Share Capital	17.50	12.50
Other Equity	34.62	18.14
<b>Non Controlling Interests (NCI)</b>	<b>1.76</b>	<b>0.00</b>
<b>Non-current liabilities</b>	<b>0.43</b>	<b>0.00</b>
Long term borrowings	0.43	0.00
Provisions	0.00	0.00
<b>Current liabilities</b>	<b>43.75</b>	<b>4.41</b>
Short Term Borrowings	0.00	0.00
Trade Payables	40.95	3.06
Other Financial Liabilities	0.74	0.87
Other Current liabilities	0.08	0.26
Provision	0.00	0.00
Current Tax Liability	1.98	0.22
<b>Total Equities &amp; Liabilities</b>	<b>98.07</b>	<b>35.05</b>

Rs. Crore	As on 31st Mar 2018	As on 31st Mar 2017
<b>Non-current assets</b>	<b>25.06</b>	<b>26.93</b>
Prop., Plant & Equip.	0.67	0.13
CWIP	0.00	0.00
<b>Financial Assets</b>		
Other Investments	23.54	26.72
Loans	0.01	0.00
Deferred Tax Assets	0.02	0.02
Other Non-current Assets	0.83	0.07
Non-current Tax Assets	0.00	0.00
<b>Current assets</b>	<b>73.01</b>	<b>8.11</b>
Inventories	11.49	0.02
<b>Financial Assets</b>		
Trade Receivables	51.79	3.98
Cash & Cash Equivalents	5.00	0.07
Others	1.91	0.96
Loans	2.15	2.98
Current Tax Assets	0.00	0.00
Other Current Assets	0.66	0.11
<b>Total Assets</b>	<b>98.07</b>	<b>35.05</b>



## Company Overview





### **First and Only Listed Company**

First and only listed entity catering to entire organic product range

---

### **Pure and Unadulterated Products**

Over 250 Premium Organic products in 12 major categories and 17 sub categories

---

### **Government Support**

To encourage Agro based activities Government supports through various schemes

---

### **First Movers Advantage**

First Company as Pure-Play Organic player

---

### **Quality Control**

Solely focused on quality assurance at every step of processes

---



## Mr. Prashantt Rupani, Chairman

- A commerce graduate
- Expert in international fund management
- Oversees financial planning and growth of the Company

## Mr. Darshak Rupani, Managing Director

- An IT Graduate from Clarendon College, Sydney
- Over fifteen years of experience in Hospitality and Retail
- Young dynamic entrepreneur with farming being inherited from ancestors

## Mr. Vishal Chavda, CEO-Farming

- An MBA Graduate
- Three years of experience in BSE
- Over five years of experience in farming and cultivation
- Oversees farming and cultivation activities

## Mr. Kunal Bhayani, CEO-Retail

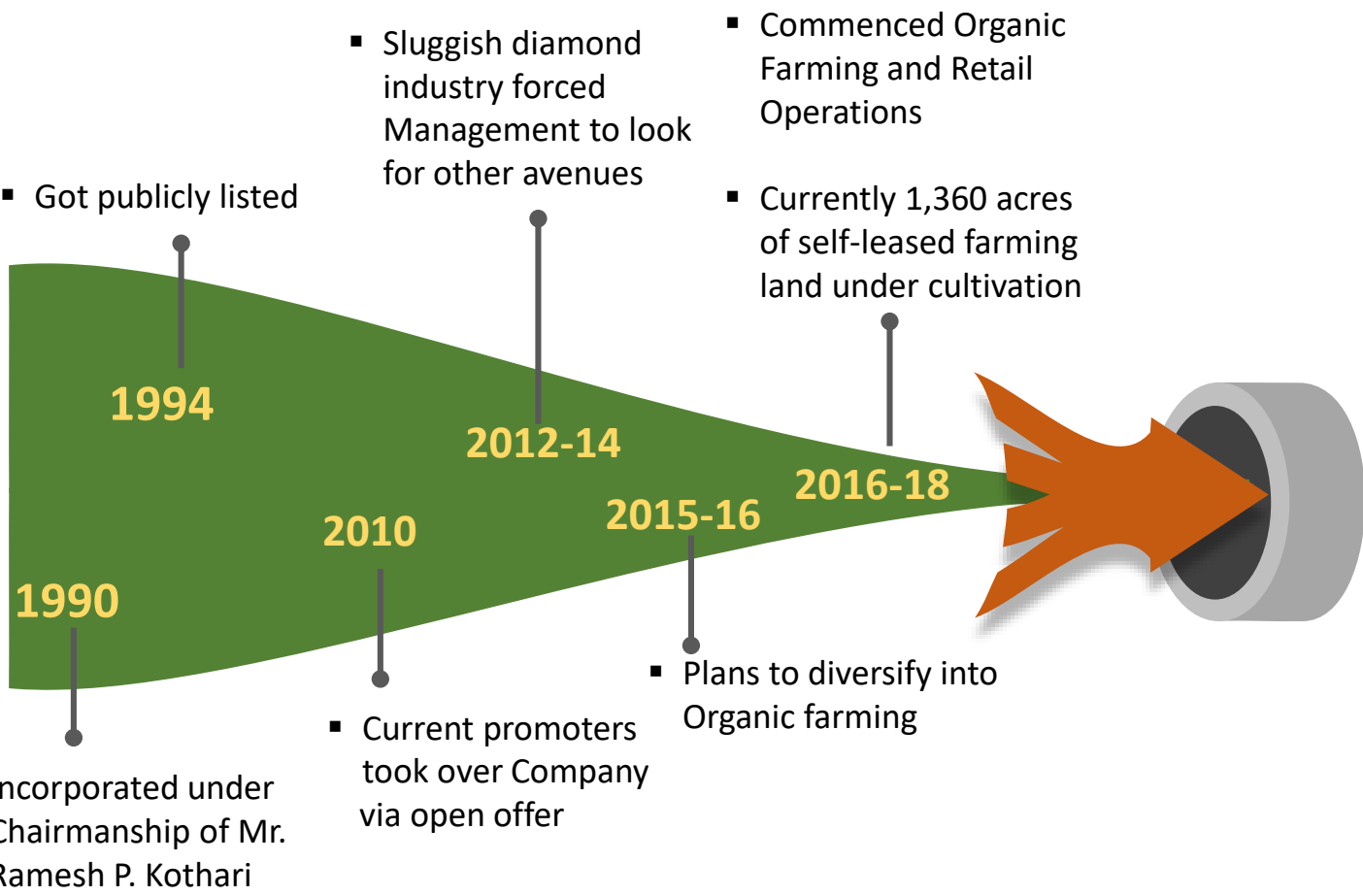
- Management study graduate specializing in Finance
- Over six years of experience in retail management



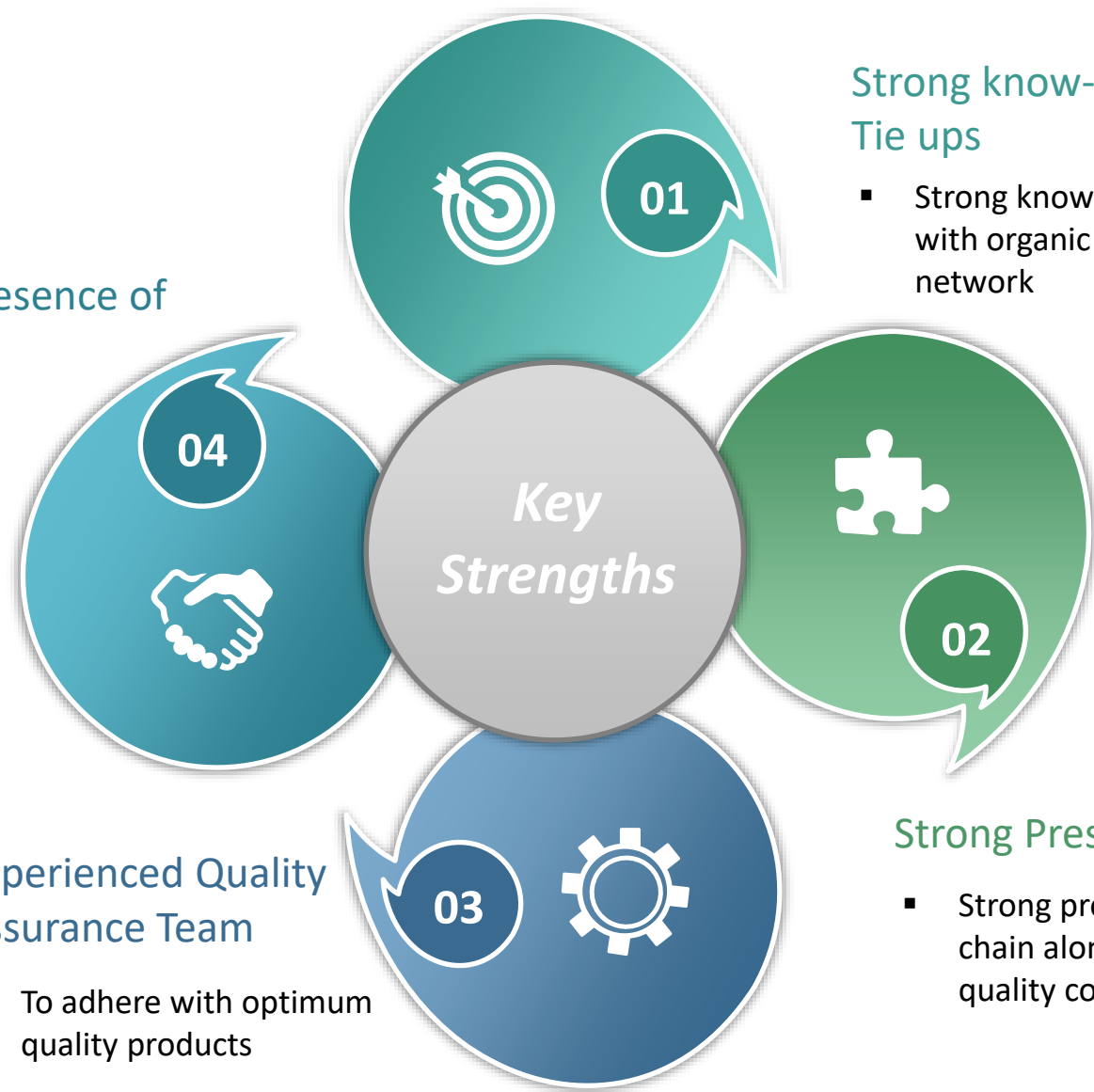
## Business Overview



# Story of Transformation started in September 2016



Seed Research, Land Quality Assurance, Farming, Cultivation, Harvesting, Quality check, Distribution, Retailing & Exports



### Strong Sourcing - Presence of own farmer Base

- Own processing and packaging unit

### Strong know-how of Process - Tie ups

- Strong know-how of process tie-ups with organic farmers to create network

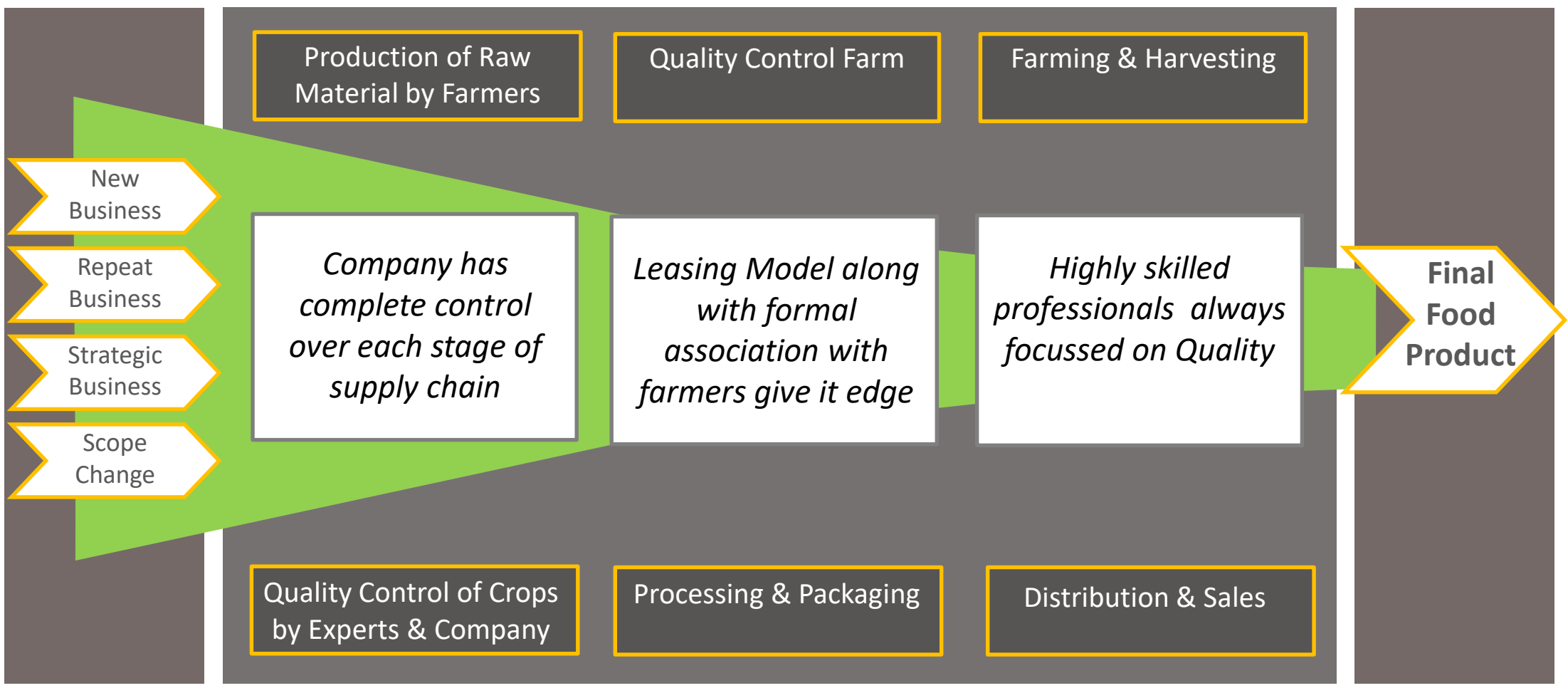
### Experienced Quality Assurance Team

- To adhere with optimum quality products

### Strong Presence within Supply-Chain

- Strong presence within supply chain along with stringent quality control

# Supply Chain – Present across chain





## Sales Models

### Self-leased farming

- Currently cultivating in 1,360 acres of self-leased land in Rajkot, Gujarat

### Indirect cultivation

- 2,800 acres of indirect cultivation in Rajkot, Gujarat

### E-Commerce

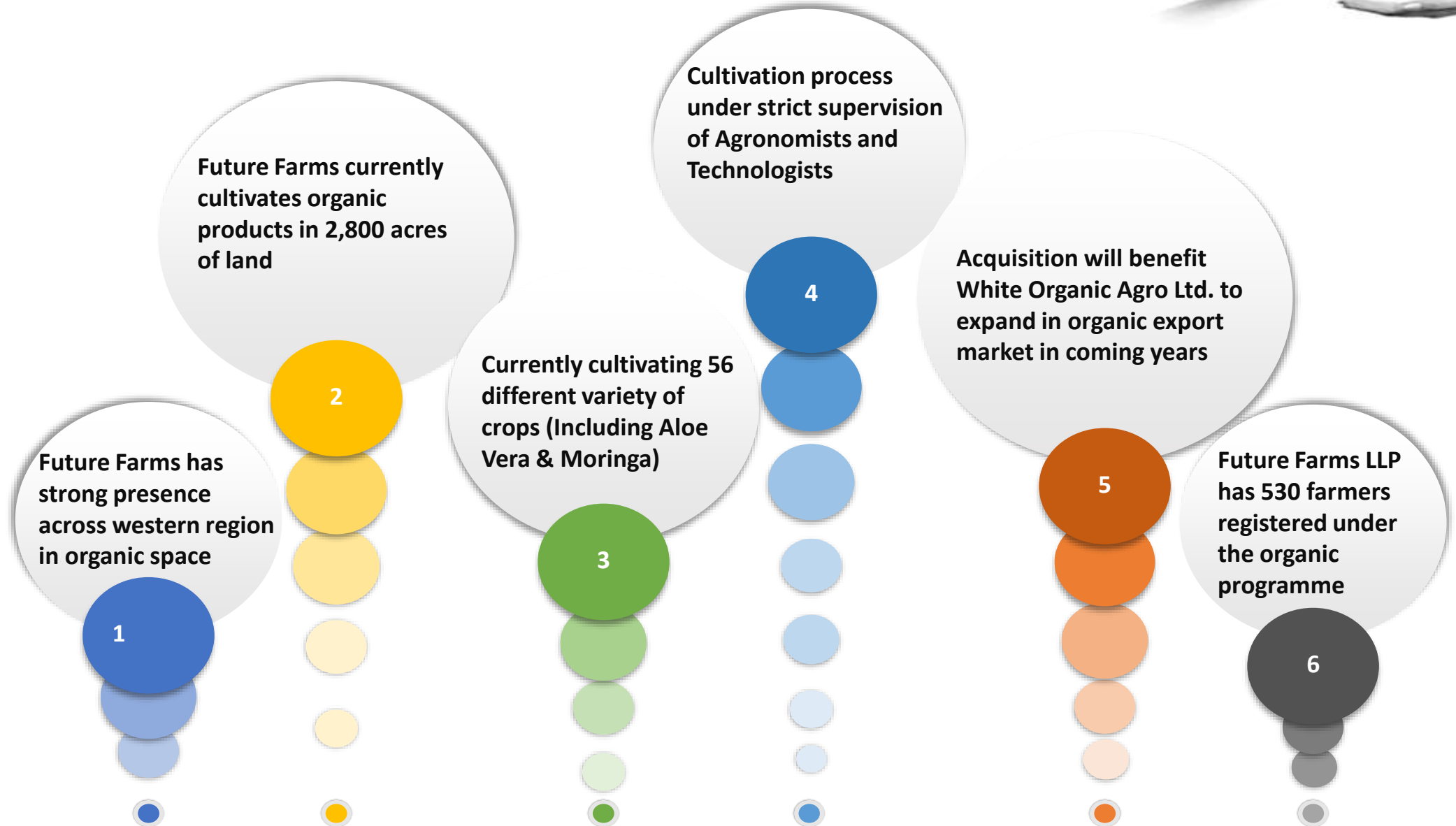
- Web portal, which caters across India
- Tie-ups with online portals like Grofers, and many more
- Mobile Application

### Exports

- Setup Subsidiary Company in Middle East and targeting South East Asia in near future
- Strategic tie-ups with Super Markets globally for constant supply of our products

**“Focus on Brand Development”**

# Bought Majority Stake in Future Farms LLP





# Wide Product Portfolio...



## Cereals & Grains

- Rice
- Wheat
- Sorghum
- Millet
- Quinoa

## Sweeteners

- Sugar
- Jaggery

## Ghee & Oil

- Organic Gir Cow Ghee
- Organic Peanut Oil

## Skin Care

- Orange Soap
- Gulmohar Soap
- Rose Soap
- Kesar Soap
- Face Pack & Face Wash

## Mouth Fresheners

- Flax Seed
- Amla Candy
- White Sesame
- Black Sesame

## Home Fragrance

- Rose Incense Sticks
- Sukhad Incense Sticks
- Masala Incense Sticks
- Mogra Incense Sticks

## Juices

- Lemon Ginger Sharbat
- Rose Sharbat
- Aloe Vera Juice Range

## Powders

- Tooth Powder
- Butter Milk Masala
- Ginger Powder
- Asotefedia (Hing)



## Spices & Condiments

- Coriander-cumin Powder
- Chilly Powder
- Bay Leaf
- Turmeric Powder
- Pepper
- Cardamom
- Clove
- Cinnamon
- Mustard

## Pulses

- Green Gram
- Green gram Dal
- Black Gram
- Black Gram Dal
- Mix Dal
- Chickpea
- Kabuli Chana
- Turkish Gram
- Kidney Beans Red

## Snacks

- Masala Bhakhri
- Plain Bhakhri
- Methi Bhakhri
- Moringa Bhakhri
- Masala Khakra
- Juvar Khakra
- Ragi Khakra
- Jira Khakra
- Methi Khakra
- Organic Potato Wafers

## Dietary Supplements

- Moringa Powder
- Amla Powder and Capsules
- Ashwagandha Powder and Capsules
- Wheat Grass Powder and Capsules
- Triphala Powder and Capsules

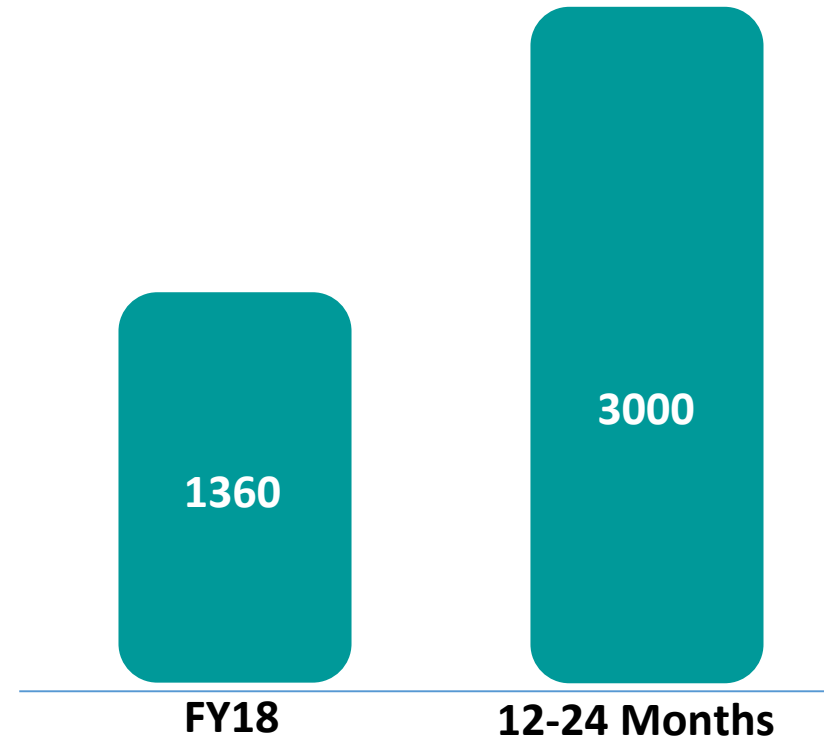


**Way Ahead**

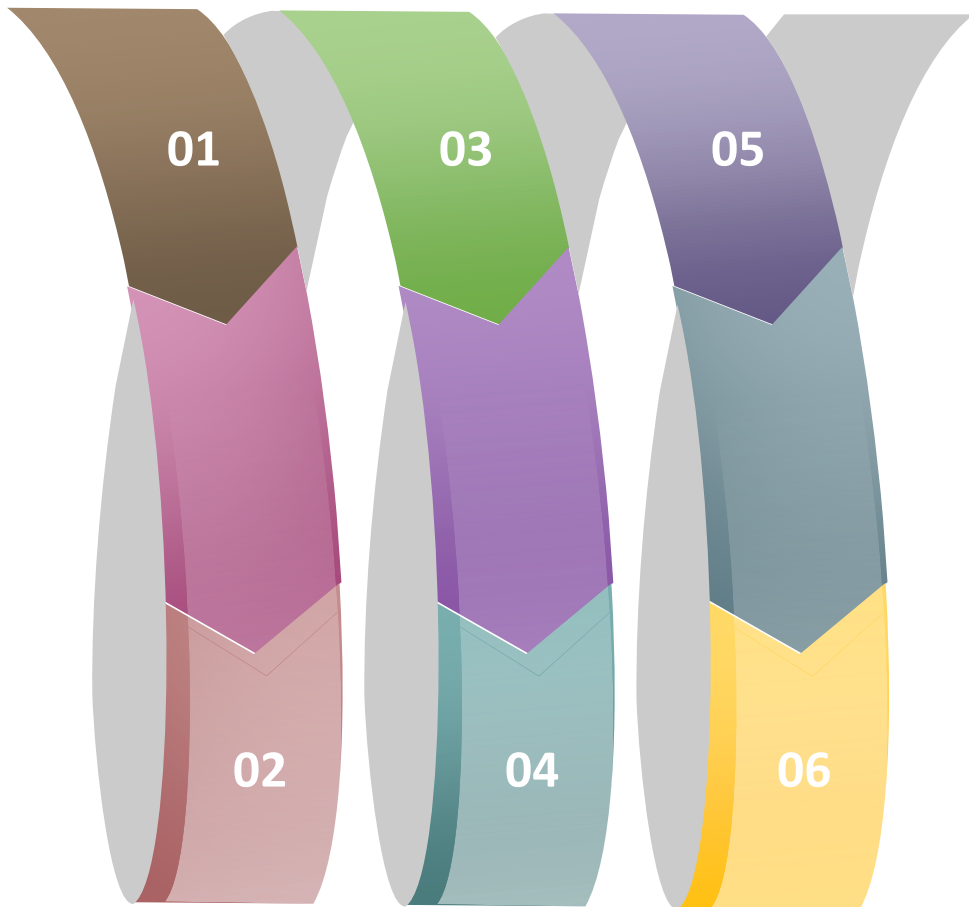


## Agriculture Division

Proposed expansion in Organic Farm Land (in acres)



- Increase product offerings – Started cultivating residue free organic vegetables
- Recently identified land in Maharashtra for leased organic farming
- In addition to Company's self-leased land, tie-up with 530 farmers across Gujarat through Internal Control System (ICS), APEDA
- Vision of converting farming as "Service Industry"
- Benchmarking - Maximum 1,000 acres of land to a single crop for organic farming



### 01. Agriculture sector is expected to grow at 4.6%

In India Agri Sector is 17.31% of GDP, Rs.23,823 bn industry  
FY18 agriculture expenditure targeted at Rs 10 lakh crore,  
at record high

### 02. Irrigation Fund Size

Log term irrigation Fund size at NABARD doubled  
to 40,000 cr.

### 03. Farm Insurance

FY18 Farm insurance of Rs. 9,000 cr. and our Hon'ble Prime  
Minister focus on organic farming

### 04. MGNERGA

Rs. 48,000 Cr. Allocated to MGNERGA,  
Largest annual MGNERGA spent ever

### 05. Agriculture Outlay

Record outlay of 24% for Rural and Agricultural sector

### 06. Support and Encourage Farmers

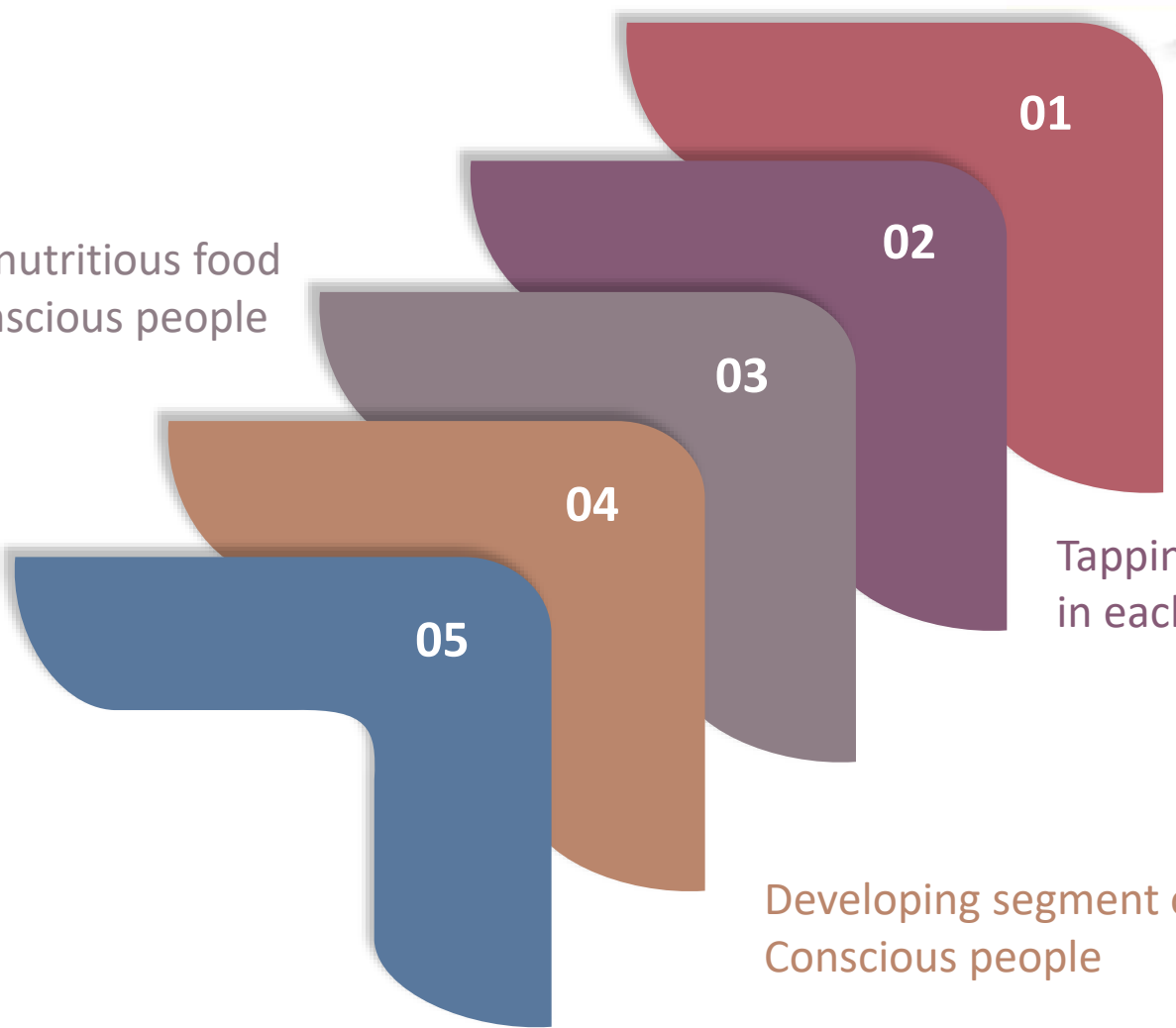
Focus on supporting and encouraging farmers for growing  
Fruit, Vegetables and other Agro products

# Future Growth Strategy



Huge demand for healthy / nutritious food product amongst health conscious people

Promotional Activities



01 Huge Untapped market

02 Tapping 1,000 dedicated families in each store (Owned & Franchise)

03 Developing segment of Health Conscious people

Target Segment							
Corporate Employees	Farmers (Organic/Conventional)	Hotels	Bakeries/Restaurants	Retailers	Potential Customers	Current Customers	Hospitals

# Thank You



Bombay Stock Exchange Limited  
**BSE**  
The edge is efficiency

**513713**

**Bloomberg** WDI:IN

**REUTERS** WHDI.BO

For further information, please contact:

Company :	Investor Relations Advisors :
<p><b>White Organic Agro Ltd.</b></p> <p>Mr. Darshak Rupani Managing Director <a href="mailto:info@whiteorganicagro.com">info@whiteorganicagro.com</a></p>	<p><b>Bridge Investor Relations Pvt. Ltd.</b></p> <p>Ms. Savli Mangle <a href="mailto:Savli@bridge-ir.com">Savli@bridge-ir.com</a></p>

*"Its Pure"*