

White Organic Agro Ltd.

Q2 & H1 FY19 Result Update
Presentation
October 2018



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➤ **Managing Director's Message**



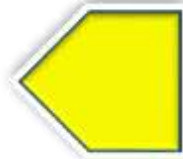
➤ **Consolidated Quarterly, Half Yearly & Full Yearly Financial Highlights**



➤ **Company Overview**



➤ **Business Overview**



➤ **Way Ahead**



Managing Director's Message



Commenting on second quarter and half year results, Mr. Darshak Rupani, Managing Director, White Organic Agro Ltd. said :



"We are very happy to share that our Company has witnessed a higher demand for organic products in the international markets. Although overall domestic market scenario has been quite unfavourable and had seen a lot of turbulence during the quarter, to mention few – currency (INR) depreciation, crude oil price increase and others, despite we have been able to maintain our financial discipline. Our endeavour has always been to maintain momentum to deliver superior quality products to our clients with new product offerings. Considering this quarter's numbers, we look forward to riding this wave of progression and facilitating a fruitful and productive year ahead.

This second quarter for financial year end 2018-19, our Company registered excellent revenue growth of over 134% as compared to same period last year; this was on account of good demand and growing acceptability for organic food. Company continue its momentum to strengthen its association with Innovative Cuisine Pvt. Ltd.

During H1 FY19, our Company bagged another prestigious order from Innovative cuisine for cultivation supply of long beans. Innovative cuisine continues purchase of cluster beans for exports. They have also shown keen interest in expanding cultivation of cluster beans on more than 100 acres with a mutual consent to buy whole produce. This will strengthen our Company's product offerings of different vegetables in export market across globe.

We have also started vegetable cultivation of G4 chilly, brown chickpea and pigeon pea for Innovative cuisine's export market. Innovative cuisine also plans to increase acreage land area of cultivating residue free cluster beans. Currently, we cultivate, harvest and farm our organic products in 1360 acres of self-leased land and 2800 acres of indirect cultivation located in and around Rajkot, Gujarat. Land is fully equipped with good drainage systems and can grow many types of plants.

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 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."

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 or rod is positioned diagonally across the scene. A white banner with a dark green tab on the left is overlaid on the image.


Consolidated Quarterly, Half Yearly & Full Yearly Financial Highlights

Consolidated Financial Highlights – Q2 FY19 vs. Q2 FY18



**134%**
Net Revenue
Rs. 81 cr.

**200%**
EBITDA
Rs. 5 cr.

**149%**
Profit After MI
Rs. 5 cr.

**78%**
EPS*
Q2 FY19 Quarterly EPS at Rs. 2.86
Vs. Rs. 1.61 in Q2 FY18

- *Started cultivation of G4 chilly, brown chickpea & pigeon pea*
- *Increased acreage cultivation of organic residue free cluster beans for winter season - From Deep Foods Inc. (huge distribution network in USA, Canada etc.)*
- *Revenue increase on account of growing demand for organic food products*
- *Additional 160 acres of leased farm land added to 1,200 acres – Total 1,360 acres*

*Diluted EPS

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Consolidated Q2 FY19 Profitability Highlights



Rs. Crore	Q2 FY19	Q2 FY18	Y-o-Y%	Q1 FY18
Revenue	81.44	34.76		74.75
Excise Duty	0.00	0.00		0.00
Net Revenue	81.44	34.76	134%	74.75
Raw Materials	75.50	32.40		69.27
Employee Cost	0.19	0.18		0.20
Other Cost	0.69	0.49		0.70
Total Expenditure	76.37	33.07		70.17
EBITDA	5.06	1.69	200%	4.58
EBIDTA Margin (%)	6.22%	4.85%		6.13%
Interest	0.00	0.00		0.00
Depreciation	0.03	0.01		0.02
Other Income	0.54	0.53		0.49
Profit Before Tax	5.58	2.20		5.05
Tax	0.40	0.00		0.39
Profit After Tax	5.18	2.20		4.66
Minority Interest	0.17	0.19		0.00
Profit After Minority Interest	5.01	2.01	149%	4.66
Profit Margin After Minority Interest (%)	6.15%	5.78%		6.23%
EPS* (in Rs.)	2.86	1.61	78%	2.66

*Diluted EPS

Financials as per IND AS Guidelines

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Consolidated Financial Highlights – H1 FY19 vs. H1 FY18



199%

Net Revenue
Rs. 156 cr.



272%

EBITDA
Rs. 10 cr.



176%

Profit After MI
Rs. 10 cr.



96%

EPS*
H1 FY19 Half Yearly EPS at Rs. 5.52
Vs. Rs. 2.81 in H1 FY18

*Diluted EPS

Consolidated Half Yearly Profitability Highlights



Rs. Crore	H1 FY19	H1 FY18	Y-o-Y%
Revenue	156.19	52.25	
Excise Duty	0.00	0.00	
Net Revenue	156.19	52.25	199%
Raw Materials	144.77	48.77	
Employee Cost	0.39	0.23	
Other Cost	1.38	0.66	
Total Expenditure	146.54	49.66	
EBITDA	9.65	2.59	272%
EBIDTA Margin (%)	6.18%	4.96%	
Interest	0.00	0.00	
Depreciation	0.05	0.02	
Other Income	1.03	1.13	
Profit Before Tax	10.63	3.70	
Tax	0.79	0.00	
Profit After Tax	9.84	3.70	
Minority Interest	0.17	0.19	
Profit After Minority Interest	9.67	3.51	176%
Profit Margin After Minority Interest (%)	6.19%	6.71%	
EPS* (in Rs.)	5.52	2.81	96%

*Diluted EPS

Financials as per IND AS Guidelines

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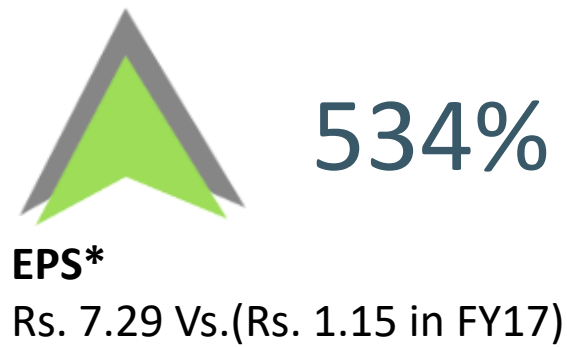
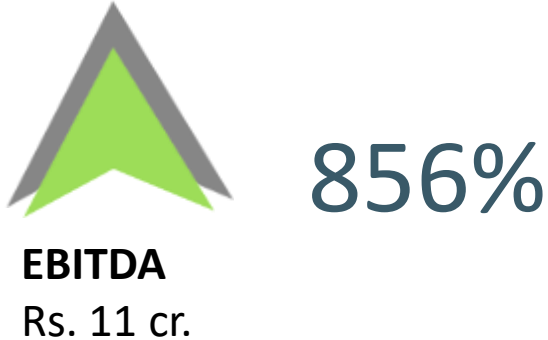
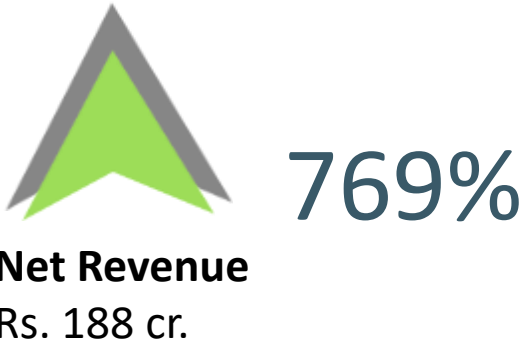
Consolidated Balance Sheet Highlights - As on 30th September



Rs. Crore	As on 30th Sep 2019
Shareholder's Funds	64.09
Share Capital	17.50
Other Equity	44.66
Non Controlling Interests (NCI)	1.93
Non-current liabilities	0.00
Long term borrowings	0.00
Provisions	0.00
Current liabilities	78.85
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
Total Equities & Liabilities	142.94

Rs. Crore	As on 30th Sep 2019
Non-current assets	26.38
Prop., Plant & Equip.	0.66
Intangible Assets	0.01
Financial Assets	
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
Current assets	116.56
Inventories	11.81
Financial Assets	
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
Total Assets	142.94

Consolidated Financial Highlights – FY18 vs. FY17



*Diluted EPS

Financials as per IND AS Guidelines

Consolidated Annual Profitability Highlights



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

Consolidated Balance Sheet Highlights - As on 31st March



Rs. Crore	As on 31st Mar 2018	As on 31st Mar 2017
Shareholder's Funds	52.12	30.64
Share Capital	17.50	12.50
Other Equity	34.62	18.14
Non Controlling Interests (NCI)	1.76	0.00
Non-current liabilities	0.43	0.00
Long term borrowings	0.43	0.00
Provisions	0.00	0.00
Current liabilities	43.75	4.41
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
Total Equities & Liabilities	98.07	35.05

Rs. Crore	As on 31st Mar 2018	As on 31st Mar 2017
Non-current assets	25.06	26.93
Prop., Plant & Equip.	0.67	0.13
CWIP	0.00	0.00
Financial Assets		
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
Current assets	73.01	8.11
Inventories	11.49	0.02
Financial Assets		
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
Total Assets	98.07	35.05



Company Overview



01

First and Only Listed Company

First and only listed entity catering to entire organic product range

02

Pure and Unadulterated Products

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

03

Government Support

To encourage Agro based activities Government supports through various schemes

04

First Movers Advantage

First Company as Pure-Play Organic player

05

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

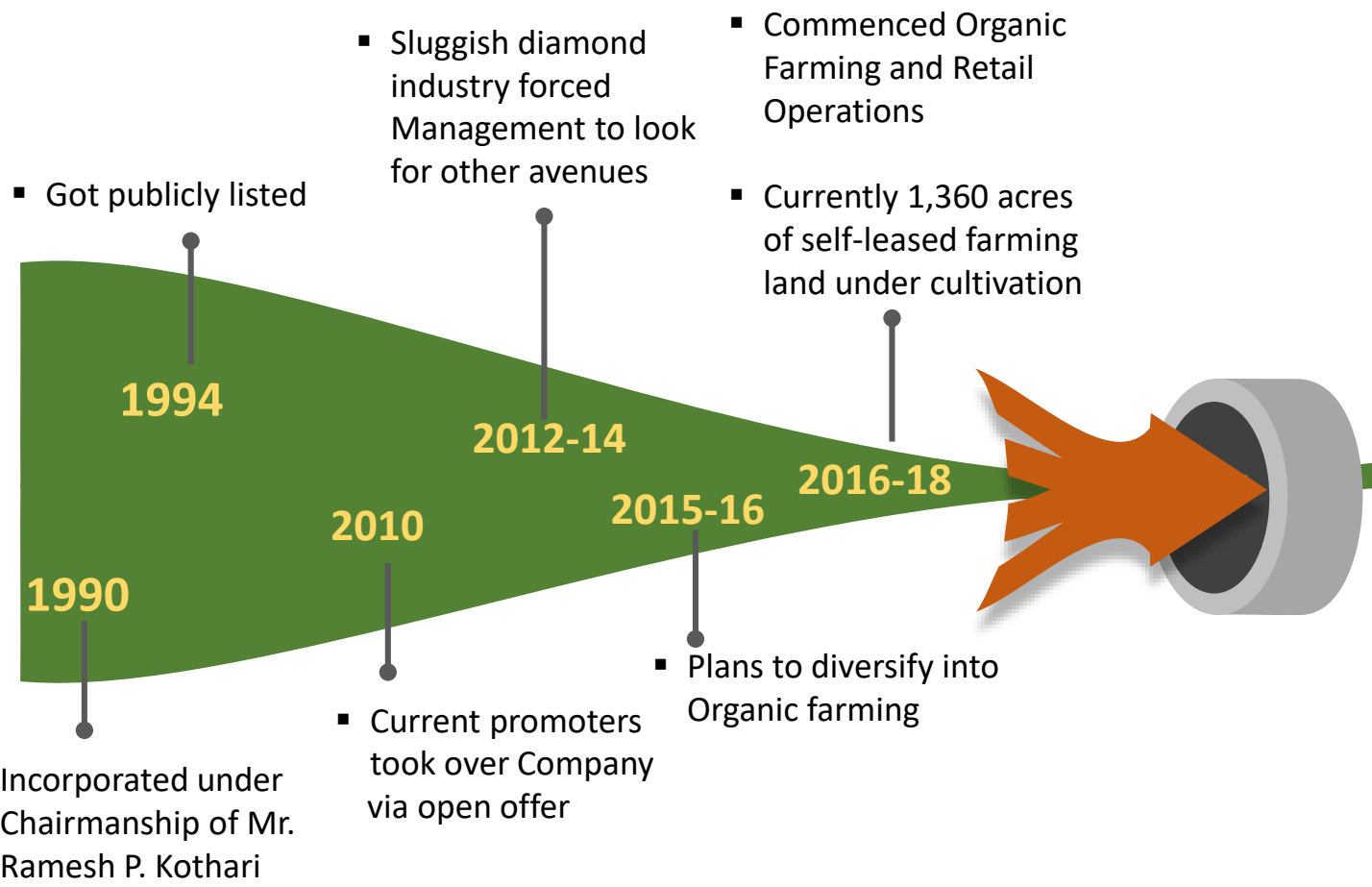
- Management study graduate specializing in Finance
- Over six years of experience in retail management



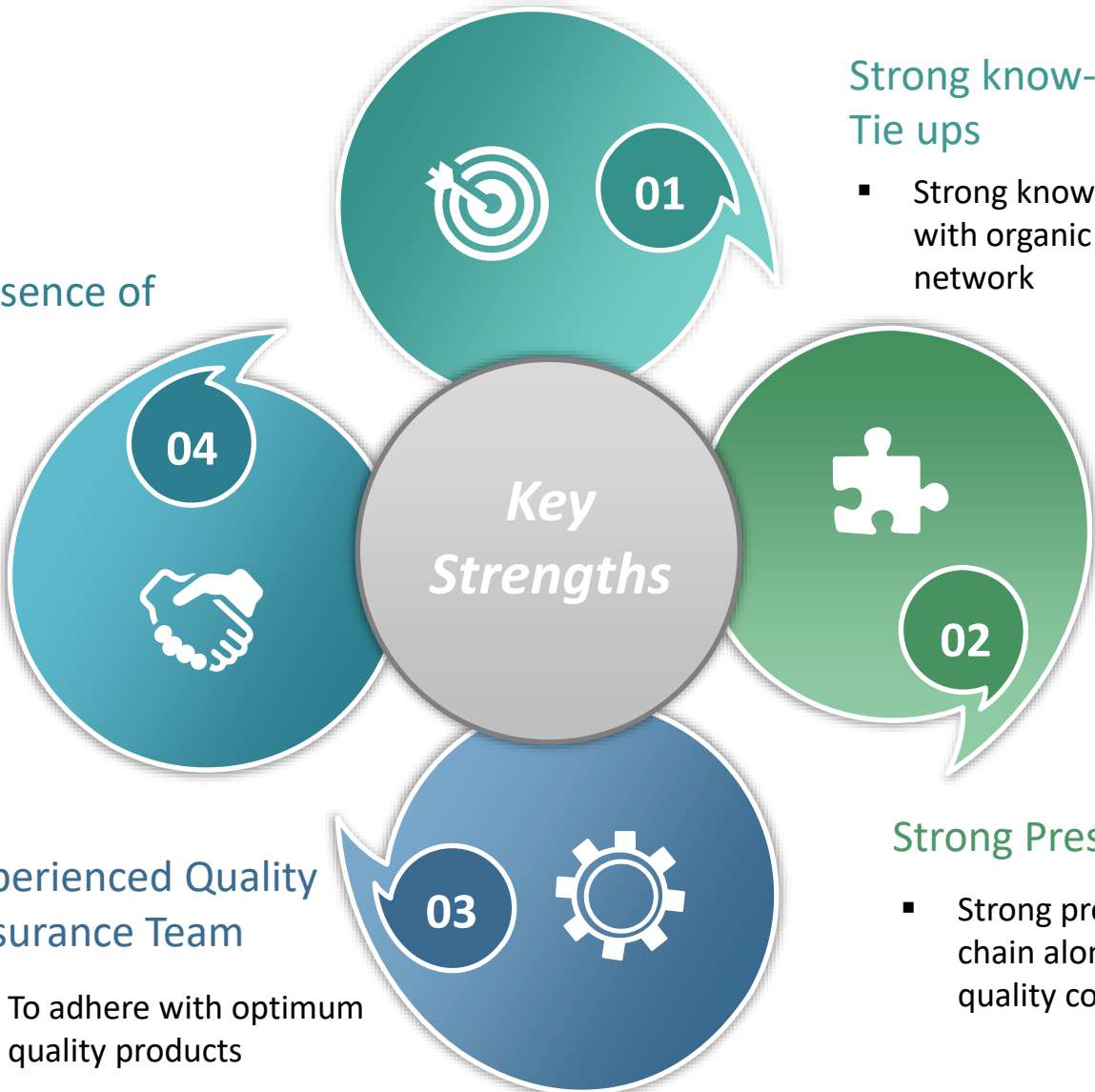
Business Overview



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

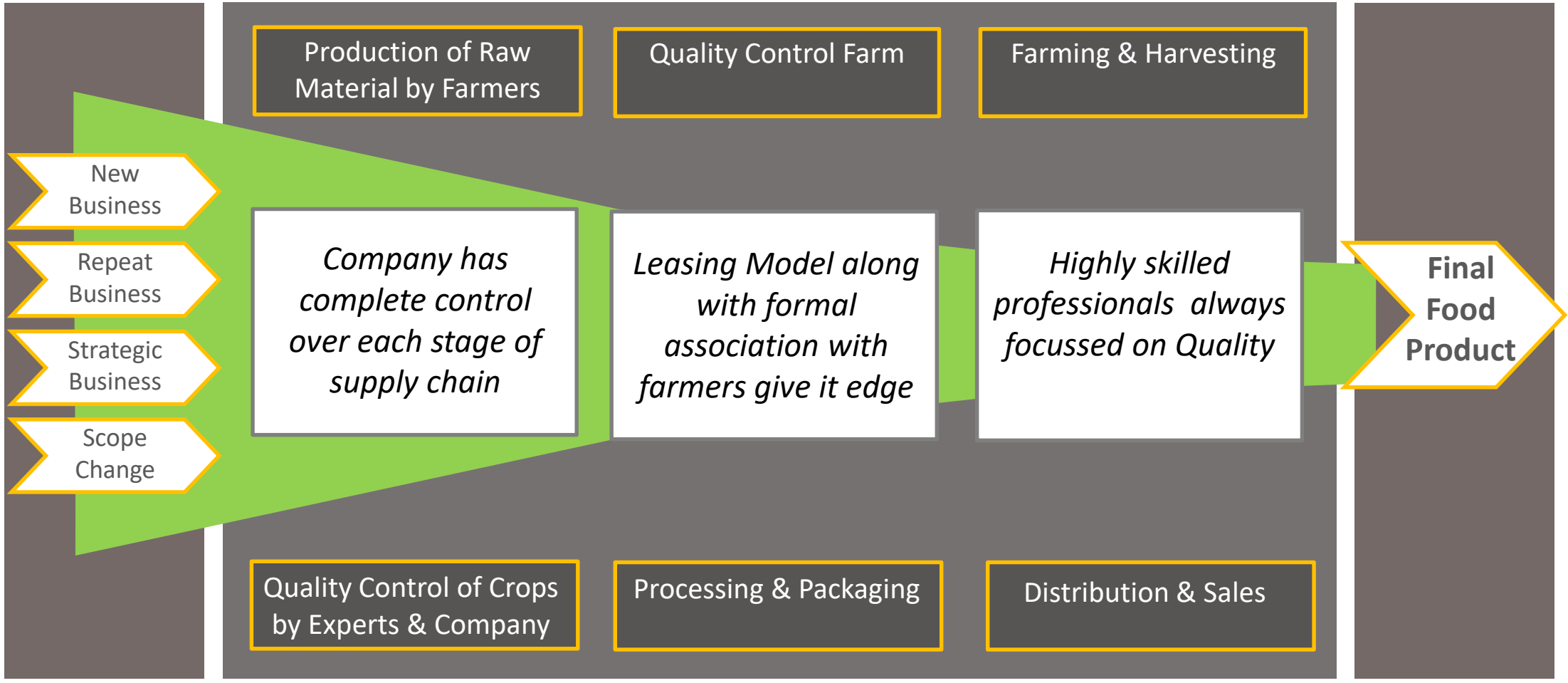
Experienced Quality Assurance Team

- To adhere with optimum quality products

Strong Presence within Supply-Chain

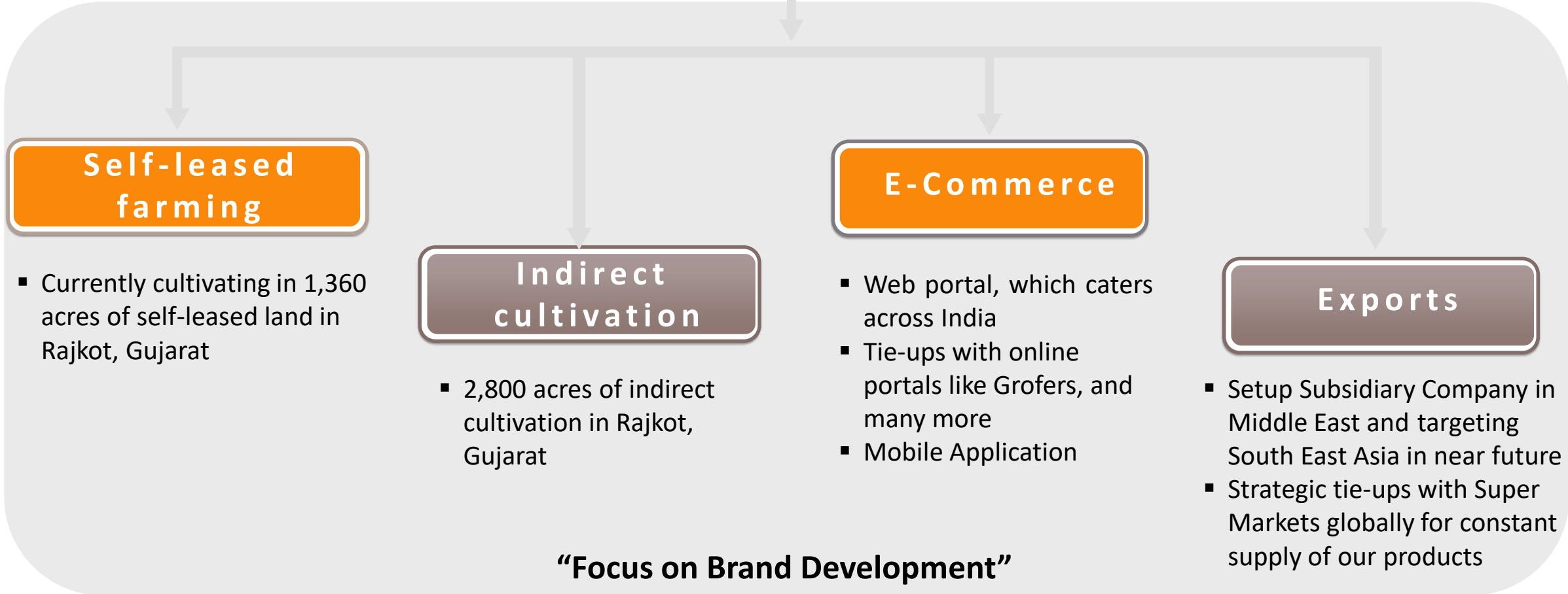
- Strong presence within supply chain along with stringent quality control

Supply Chain – Present across chain

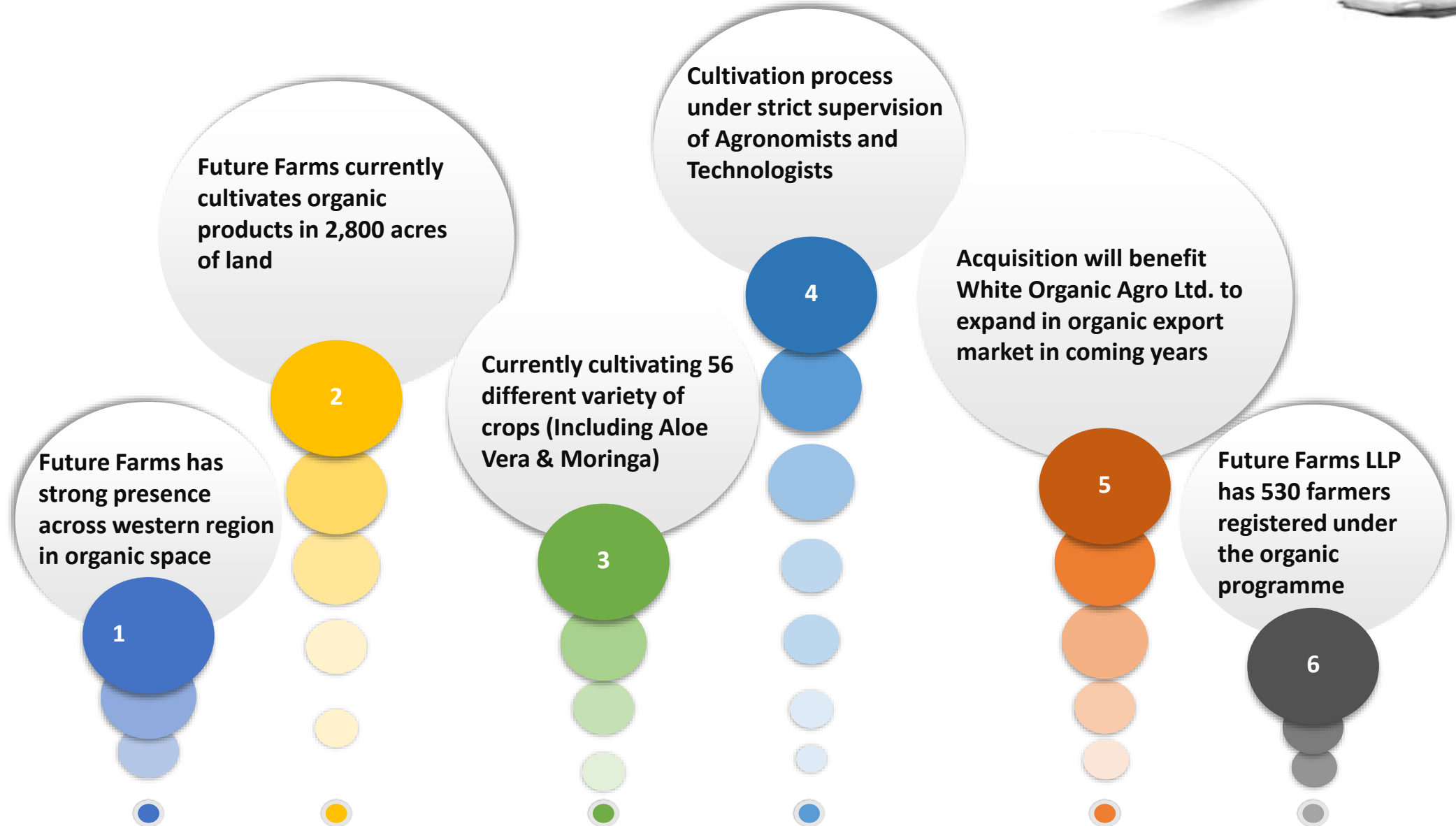




Sales Models



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

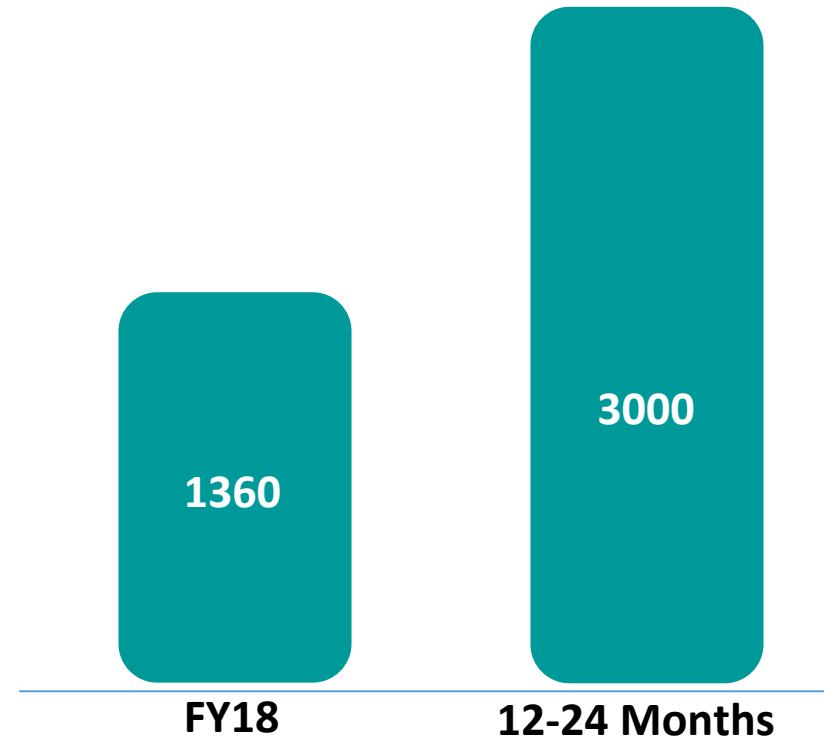


Way Ahead

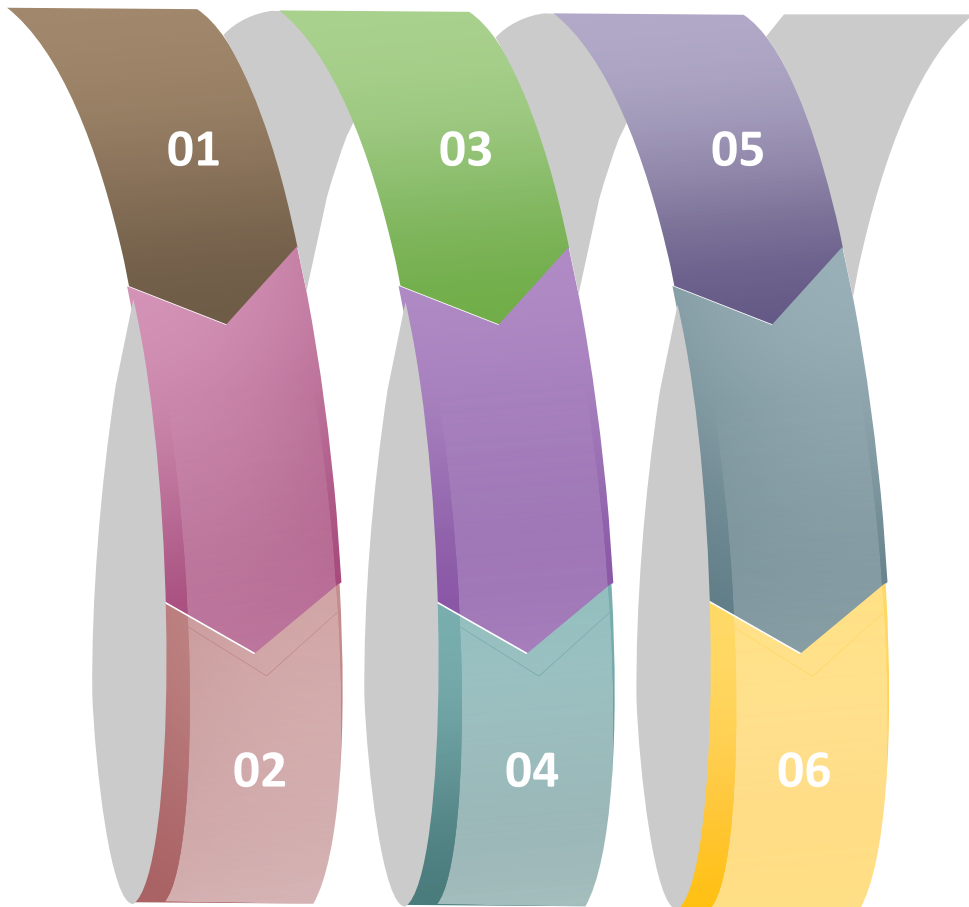


Agriculture Division

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

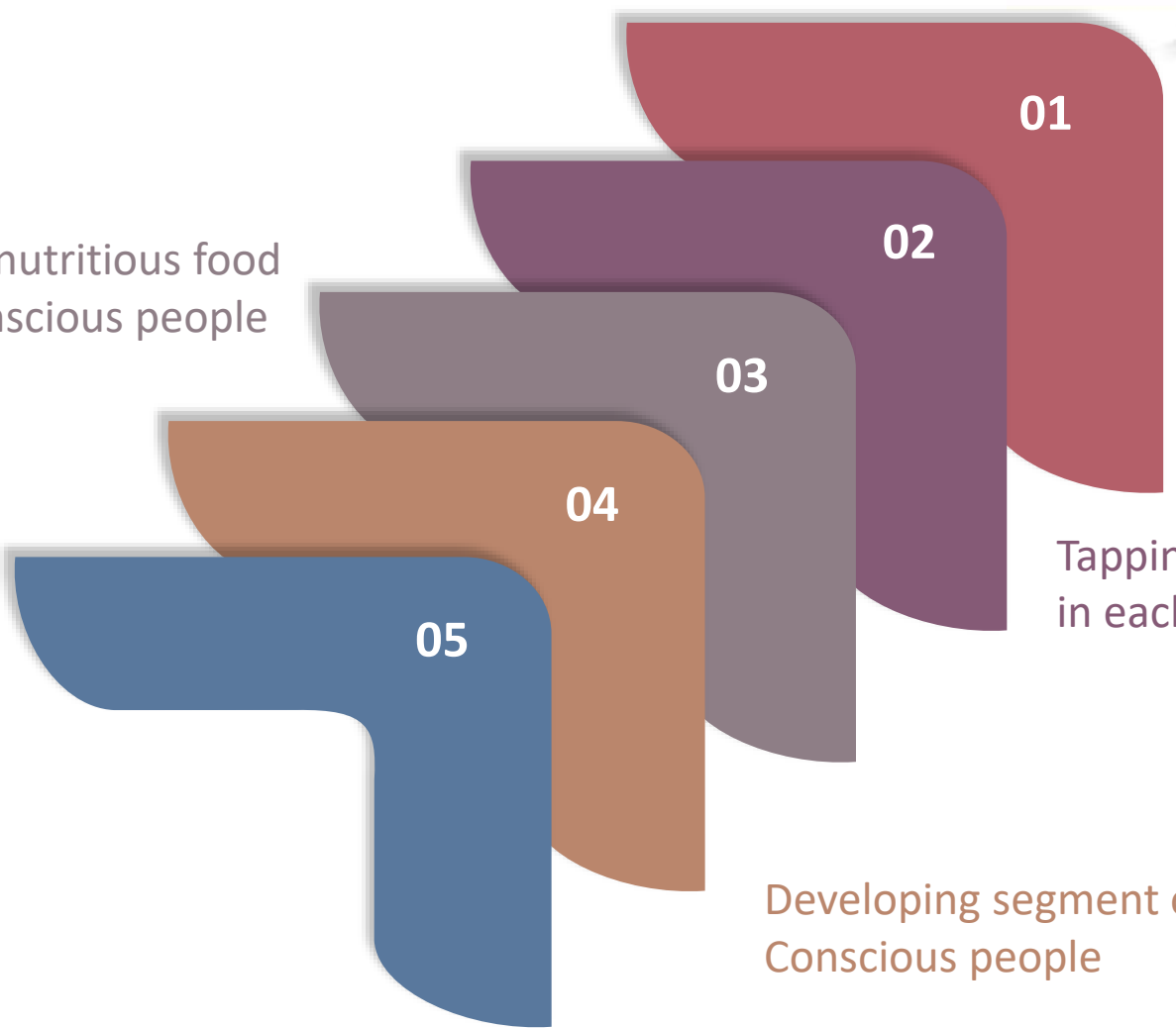
06. Support and Encourage Farmers

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



01 Huge Untapped market

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

03 Developing segment of Health Conscious people

Promotional Activities

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

Thank You



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For further information, please contact:

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"Its Pure"