

White Organic Agro Ltd.

Q2 & H1 FY18 Result Update
Presentation
November 2017



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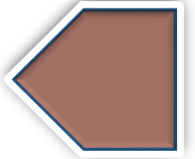
➤ **Managing Director’s Message & Recent Developments**



➤ **Consolidated Quarter & Half Year Financial Highlights**



➤ **Company Overview**



➤ **Business Overview**



➤ **Way Ahead**



Managing Director's Message & Recent Developments



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



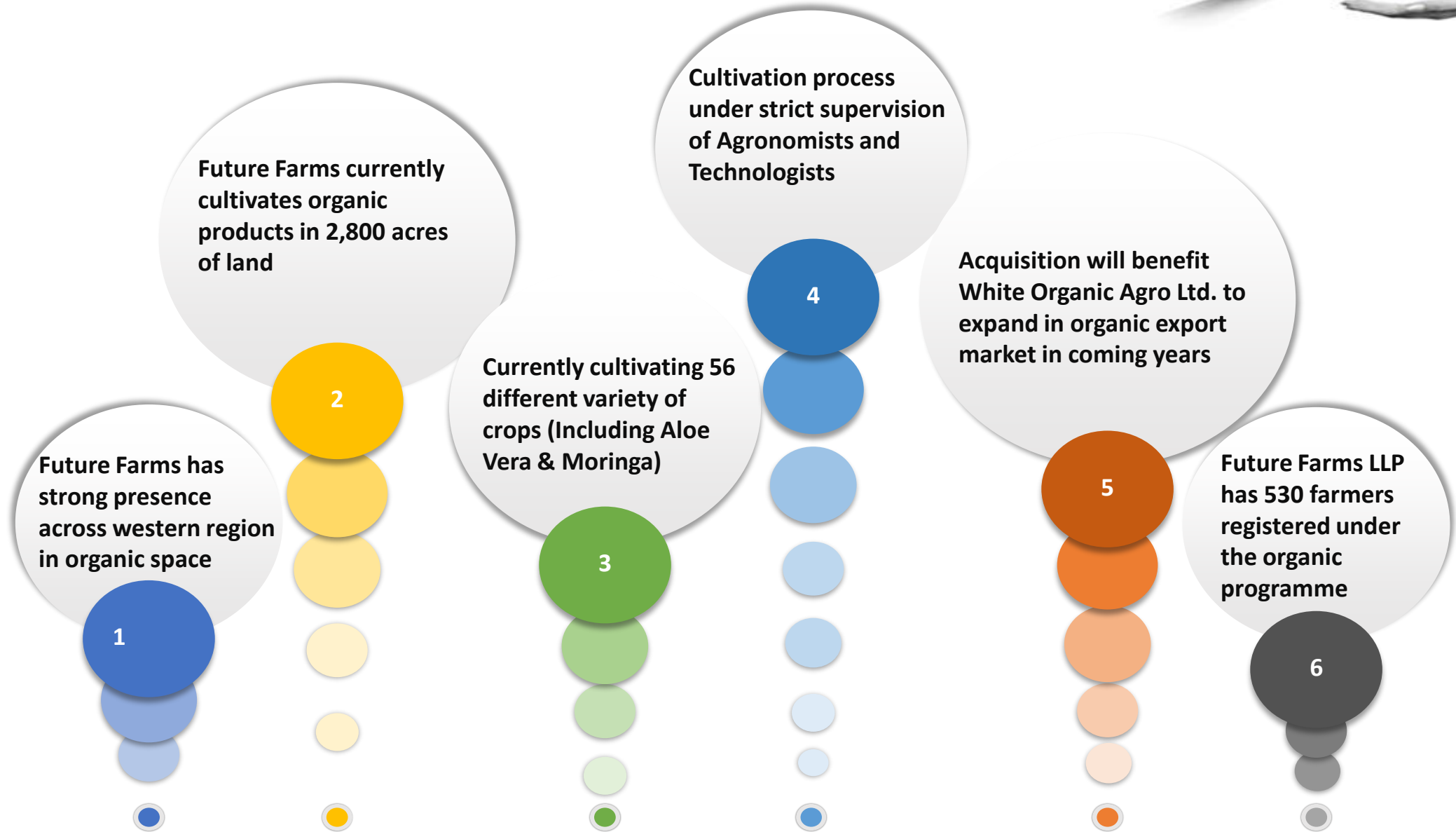
“Q2 & H1 FY18 has been an inspiring journey for us with notable progress on various operational and strategic fronts. In Q2 FY18, we have reported fantastic sales of Rs. 35.3 Cr with an increase of over 1500% on y-o-y basis, on account of a good monsoon in Gujarat and growing acceptability and demand for organic products. We believe that this demand will enable us to deliver better performance going ahead. In the first half of FY18 we acquired a majority stake in Future Farms LLP (FFL). FFL has over 530 registered farmers and over 2,800 acres of land under the organic cultivation programme. At the same time, it produces 56 different varieties of organic crops. Under direct cultivation, FFL does Moringa and Aloe Vera farming on a large scale.


With Q2FY18 we have completed first full year of operations in organic agro activity. It has been a great one year, and we have tried our best to make it a very successful one. Our land assets increased substantially; we strengthened our relationships with different stakeholders and firmly rooted ourselves in the organic space. We believe that all these steps that we have taken, has helped us achieve a great year and expect to grow in leaps and bounds over the next 2-3 years.

We have always dreamt of contributing towards creating a healthy society and have been successful by providing pure and chemical free food, medicinal and other products. We are committed towards building a healthy society. We constantly spread awareness amongst people for “Healthy Eating and Healthy Living”, as we go by the philosophy that “Our Food is Our Medicine”. We are confident that, 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.

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.”

Recent Development – Bought Majority Stake in Future Farms LLP




The background features a green and blue abstract design with wavy 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 scene. A white banner with a dark green tab and a white circle is overlaid on the image.

**Consolidated Quarter and Half
Year Financial Highlights**


Consolidated Financial Highlights – Q2 FY18 vs. Q2 FY17



 **1515%**
Revenue
Rs. 35.29 cr.

 **2391%**
EBITDA
Rs. 2.21 cr.

 **3387%**
Profit After Minority Interest
Rs. 2.01 cr.

 **3120%**
EPS
Rs. 1.61 Vs. (Rs. 0.05 in Q2 FY17)

- Registered better performance on account of good monsoon across Gujarat

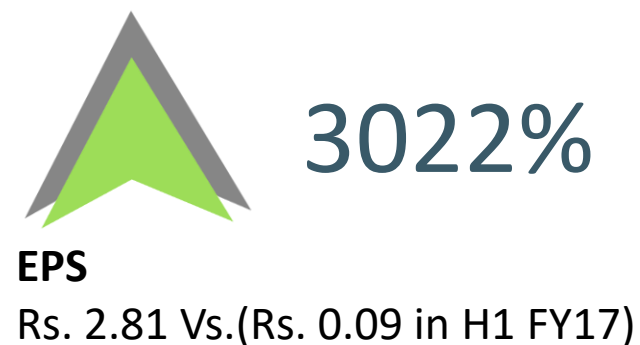
Consolidated Q2 FY18 Profitability Highlights



Rs. Crore	*Q2 FY18	Q2 FY17	Y-o-Y%	*Q1 FY18	Q-o-Q%	*Q4 FY17	*Q3 FY17
Total Income	35.29	2.19	1515%	18.09	95%	10.40	9.33
Raw Materials	32.40	1.75		16.37		8.68	8.72
Employee Cost	0.18	0.11		0.05		0.06	0.06
Other Cost	0.49	0.23		0.16		0.11	0.40
Total Expenditure	33.07	2.10		16.58		8.86	9.18
EBITDA	2.21	0.09	2391%	1.51	47%	1.54	0.15
EBIDTA Margin (%)	6.28%	4.07%		8.34%		14.81%	1.57%
Interest	0.00	0.00		0.00		0.00	0.00
Depreciation	0.01	0.01		0.01		0.01	0.01
Profit Before Tax	2.20	0.08		1.50		1.53	0.13
Tax	0.00	0.02		0.00		0.30	0.04
Profit After Tax	2.20	0.06		1.50		1.23	0.09
Minority Interest	(0.19)	0.00		0.00			
Profit After Minority Interest	2.01	0.06	3387%	1.50	34%	11.83%	0.98%
Profit Margin After Minority Interest (%)	5.69%	2.64%		8.28%			
EPS	1.61	0.05	3120%	1.20	34%	0.98	0.07

*Indicates Agro Activity Numbers

Consolidated Financial Highlights – H1 FY18 vs. H1 FY17



Consolidated Profitability Highlights – H1 FY18



Rs. Crore	*H1 FY18	H1 FY17	Y-o-Y%
Total Income	53.38	2.62	1936%
Raw Materials	48.77	1.75	
Employee Cost	0.23	0.22	
Other Cost	0.66	0.47	
Total Expenditure	49.66	2.43	
EBITDA	3.72	0.19	1877%
EBIDTA Margin (%)	6.98%	7.19%	
Interest	0.00	0.00	
Depreciation	0.02	0.02	
Profit Before Tax	3.70	0.16	
Tax	0.00	0.05	
Profit After Tax	3.70	0.11	
Minority Interest	(0.19)	0.00	
Profit After Minority Interest	3.51	0.11	3001%
Profit Margin After Minority Interest (%)	6.57%	4.31%	
EPS	2.81	0.09	3022%

*Indicates Agro Activity Numbers

Consolidated Balance Sheet Highlights – As on 30th Sept'17



Rs. Crore	As on 30 th Sept 17
Shareholder's Funds	39.44
Share capital	12.50
Reserves & Surplus	26.94
Minority Interest	0.29
Non-current liabilities	1.10
Long term borrowings	1.10
Current liabilities	37.02
Trade Payables	35.70
Other Current liabilities	0.51
Other Financial liabilities	0.07
Short-term provisions	0.74
Total Equities & Liabilities	77.85

Rs. Crore	As on 30 th Sept 17
Non-current assets	29.71
Fixed assets	0.77
Non-current Investments	28.55
Deferred tax assets	0.02
Long Term Loans and Advances	0.37
Current assets	48.15
Current investments	0.00
Inventories	0.14
Trade receivables	39.32
Cash & Cash equivalents	1.32
Short-term loans & Advances	7.22
Other Current Assets	0.14
Total Assets	77.85

Consolidated Annual Profitability Highlights



Rs. Crore	*FY17	FY16	YoY%
Total Income	22.35	4.32	417%
Raw Materials	19.16	2.39	
Employee Cost	0.34	0.36	
Other Cost	0.98	0.99	
Total Expenditure	20.48	3.74	
EBITDA	1.87	0.58	221%
EBIDTA Margin (%)	8.38%	13.53%	
Interest	0.00	0.00	
Depreciation	0.05	0.05	
Profit Before Tax	1.83	0.54	
Tax	0.39	0.17	
Profit After Tax	1.43	0.37	290%
PAT Margin (%)	6.42%	8.52%	
EPS	1.15	0.29	297%

*Indicates Agro Activity Numbers

Consolidated Balance Sheet Highlights - As on 31st Mar'17



Rs. Crore	As on 31 st Mar -17	As on 31 st Mar-16
Shareholder's Funds	30.64	25.39
Share capital	12.50	12.50
Reserves & Surplus	14.33	12.89
Money received against warrants	3.81	0.00
Non-current liabilities	0.00	0.00
Long term borrowings	0.00	0.00
Defer Tax liabilities	0.00	0.00
Other Long-Term liabilities	0.00	0.00
Long-Term Provisions	0.00	0.00
Current liabilities	4.93	1.10
Short Term Borrowings	0.49	0.17
Trade Payables	3.06	0.00
Other Current liabilities	0.63	0.58
Short-term provisions	0.74	0.35
Total Equities & Liabilities	35.57	26.49

Rs. Crore	As on 31 st Mar -17	As on 31 st Mar-16
Non-current assets	26.93	21.49
Fixed assets	0.13	0.12
Non-current Investments	26.72	21.35
Deferred tax assets	0.02	0.01
Long Term Loans and Advances	0.00	0.00
Other non-current assets	0.07	0.00
Current assets	8.64	5.00
Current investments	0.00	0.00
Inventories	0.02	0.00
Trade receivables	3.98	0.00
Cash & Cash equivalents	0.07	0.06
Short-term loans & Advances	3.56	3.46
Other Current Assets	1.00	1.49
Total Assets	35.57	26.49



Company Overview



01

First and Only Listed Company

First listed entity catering to entire organic product range

02

Pure and Unadulterated Products

Over 220 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
- Four years of experience in farming and cultivation
- Oversees farming and cultivation activities

Mr. Kunal Bhayani, CEO-Retail

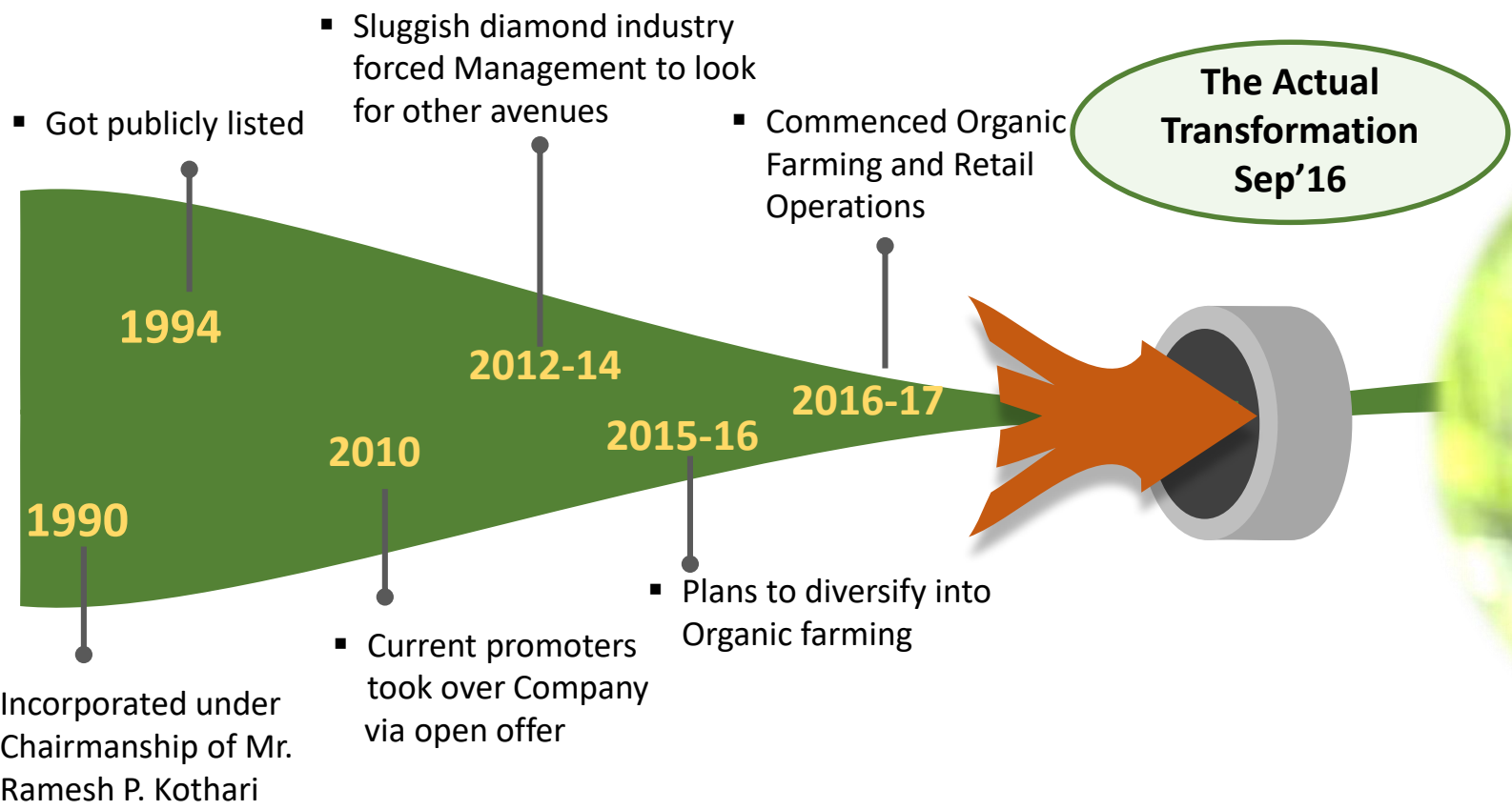
- Management study graduate specializing in Finance
- Over six years of experience in retail management



Business Overview



Story of Transformation

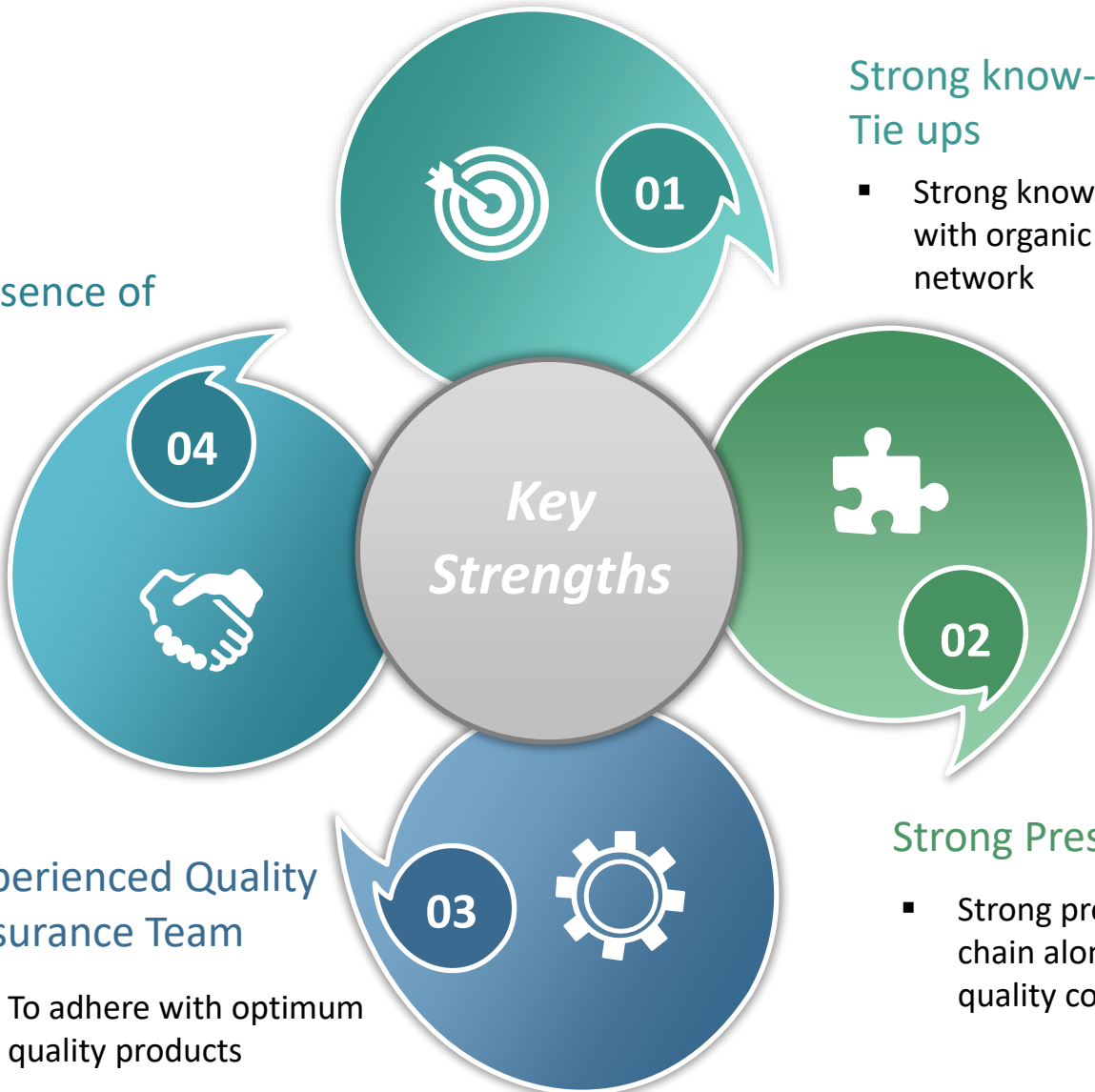


Seed Research, Land Quality Assurance, Farming, Cultivation, Harvesting, Quality check, Distribution, Retailing & Exports



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

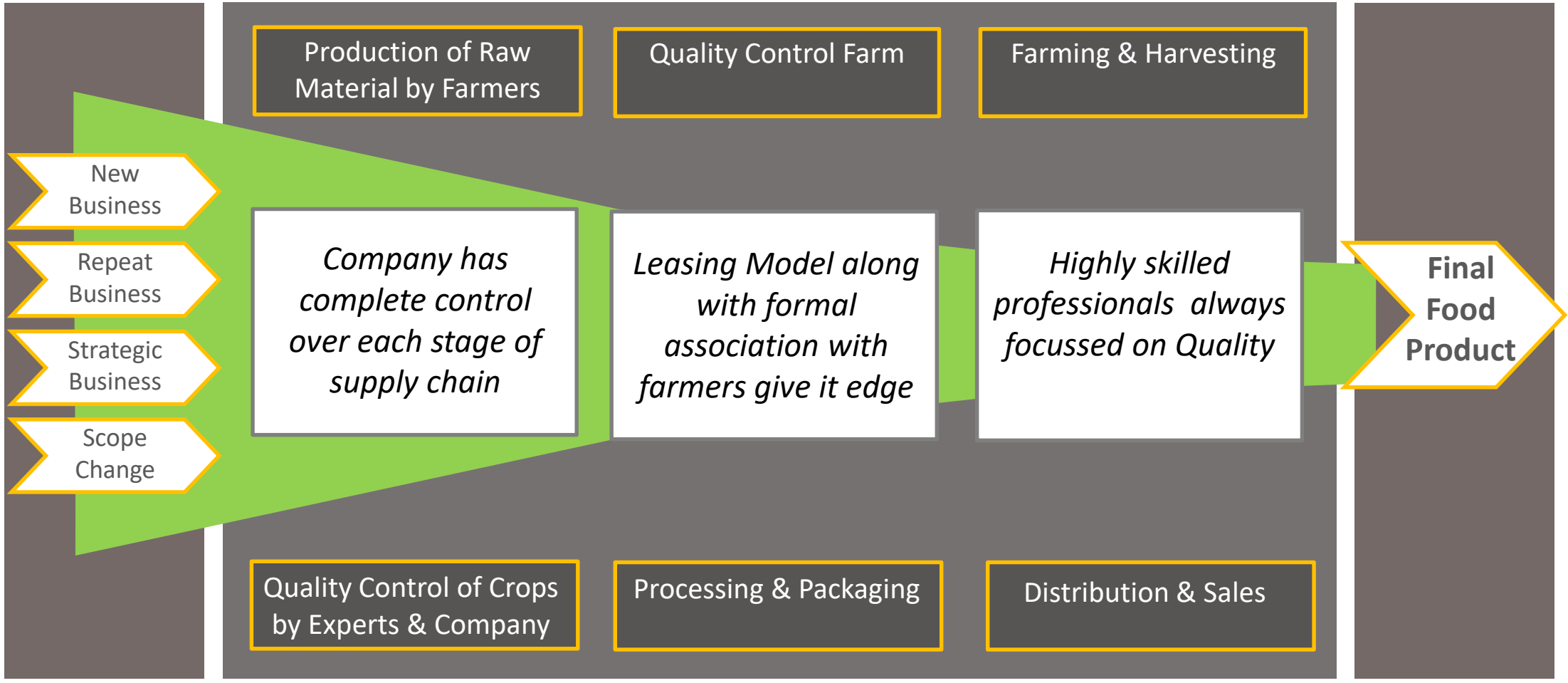
Experienced Quality Assurance Team

- 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

Franchise

- Five Franchise retail outlets across Gujarat

Owned

- One retail outlet in Central Mumbai

E-Commerce

- Web portal, which caters pan India - www.whiteorganics.co.in
- Tie-ups with online portals like Grofers, and many more
- Mobile Application

Exports

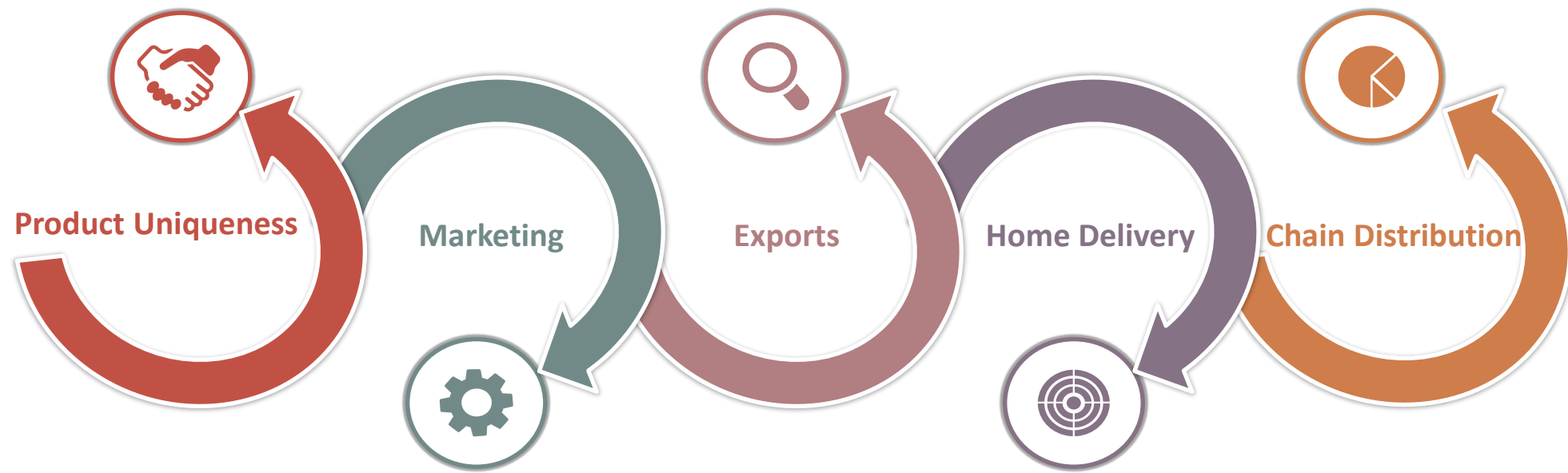
- Setup Subsidiary Company in Middle East and targeting South East Asia in near future
- Strategic tie-ups with Super Markets globally for constant supply of our products

“Focus on Brand Development”

Sales Process – Retail Strategy



- Quality
- Processing methods
- Focus on nutritional products, organic health supplements, pulses, cereals, spices etc.
- Tie-up with online platforms like Grofers and many more



- Optimum utilization of technological resources
- Loyalty membership, Happy hours, Organic Carnivals, Health awareness drive etc.
- Delivering at customer's door step from owned and franchise outlets

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

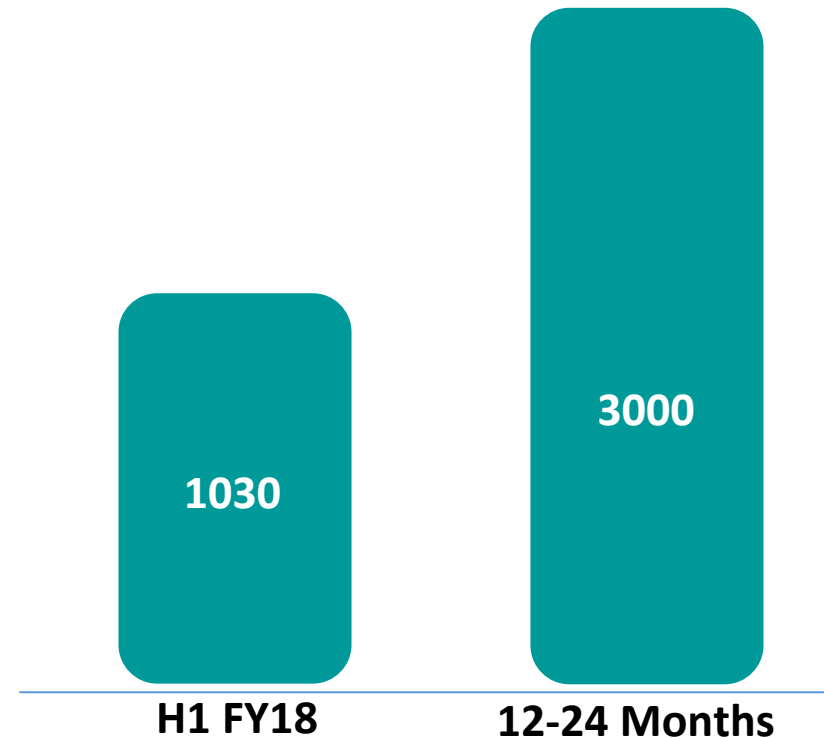


Way Ahead

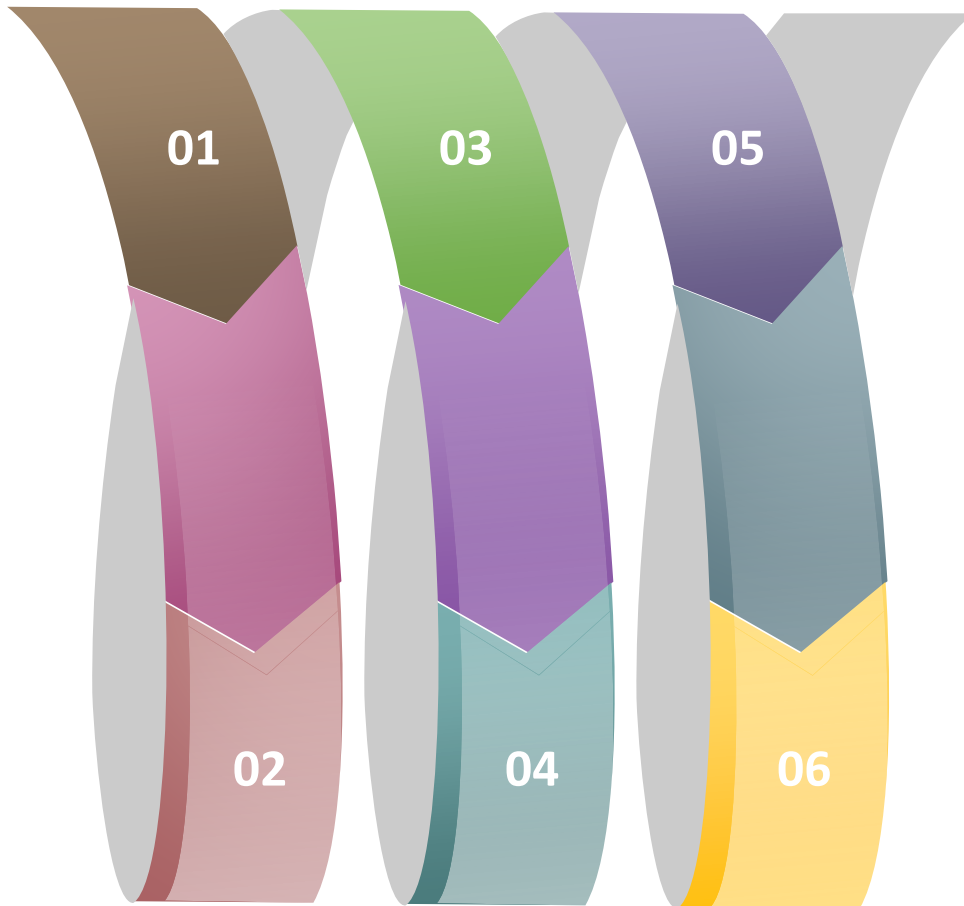


Agriculture Division

Proposed expansion in Organic Farm Land (in acres)



- In addition to Company leased farms, tie-up with 530 farmers across Gujarat through ICS
- Increase product offerings – both in terms of segments and within each segment
- 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

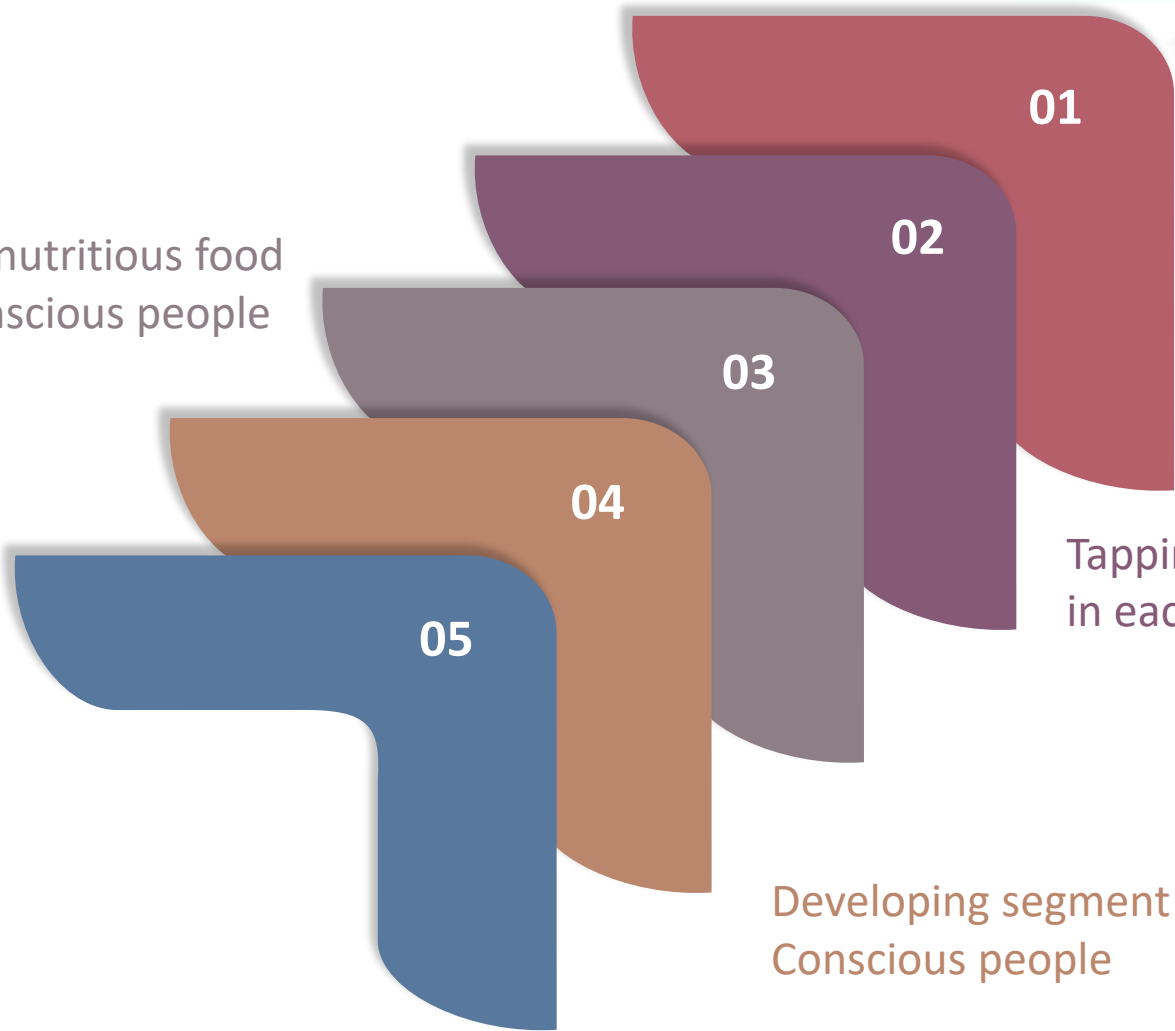
Focus on supporting and encouraging farmers for growing
Fruit, Vegetables and other Agro products

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



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For further information, please contact:

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"Its Pure"