



F.BSE/QPA/1788  
5<sup>th</sup> March, 2019

Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400 001

**Sub: Investor Presentation**

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed the Investor Presentation which would be shared with the Investors and to be hosted on our web-site.

Kindly take the same on your records.

Thanking You,

Yours faithfully,  
For **ARIES AGRO LIMITED**

**QAISER P. ANSARI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Encl: as above**



Earnings Presentation 9M / Q3-FY19



aries agro limited

# Executive Summary

## Company Overview



Incorporated in the year 1969 Aries Agro Limited (Aries) is a leading manufacturer of speciality plant and animal nutrient solutions. Aries has a diverse and complete portfolio of all nutrients required for plant nutrition, plant protection, animal and fisheries nutrition. Aries is respected for the high quality of its products, both Agricultural and Veterinary, and enjoys tremendous amount of goodwill with dealers and consumers. Aries has a vision to transform itself from India's Plant Nutrition Super Bazaar to one of India's largest Agro-input companies.

## Business Mix (Revenue Share %)



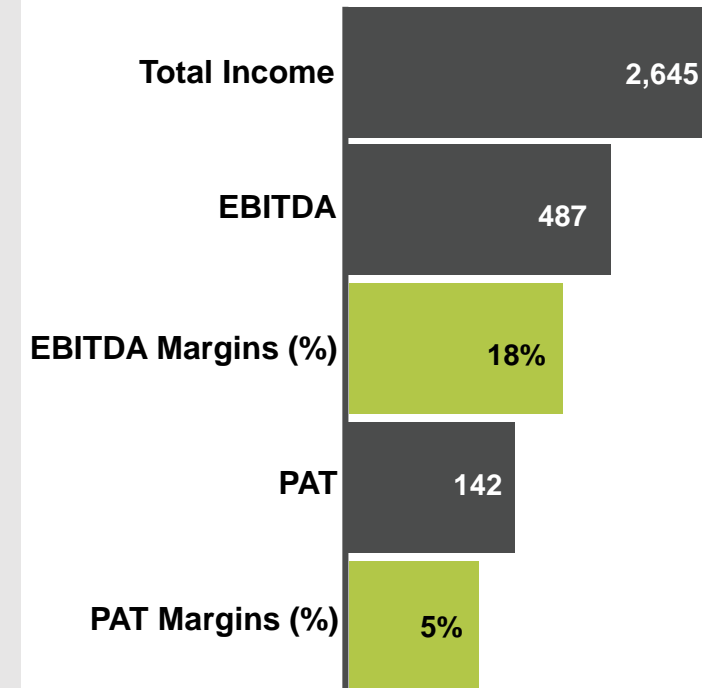
- Primary Nutrients (13%)
- Secondary Nutrients (17%)
- Micronutrients (61%)
- Other Nutrients (8.3%)
- Animal and Fisheries Nutrition (0.4%)

## Manufacturing & Distribution Networks



- 4 Manufacturing Units in India with a capacity of 95,400 Metric Tonnes per annum.
- Registered Distributors & Dealers network of about 6,800+.
- More than 86,000 Dealer counters serviced.
- 1,99,000 villages covered across India (assuming 2 to 3 villages / dealer).

## FY18 Financial Snapshot\* (INR Mn)

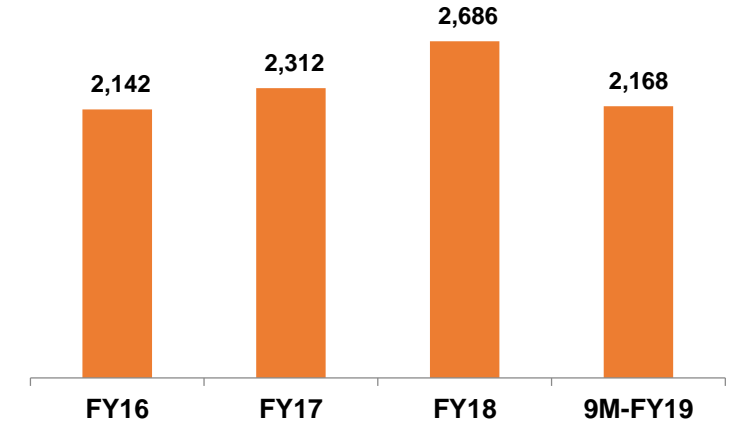


\* Standalone

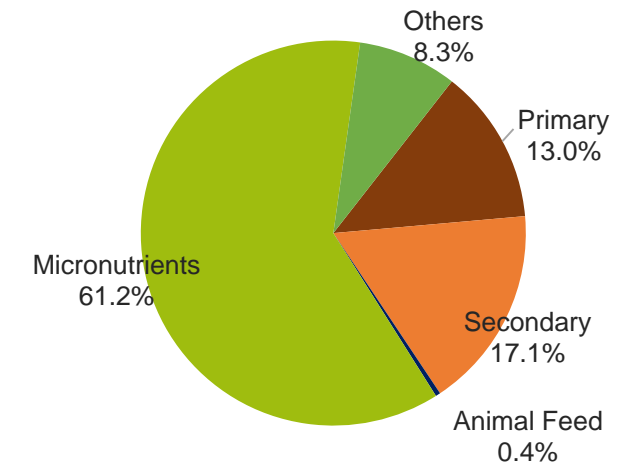
# Company Overview

- Aries Agro is India's largest and the most respected manufacturer of speciality plant nutrition solutions
- Since 1969 Aries has provided Indian agriculturists with several innovative concepts for farming.
- Pioneering innovations include:
  - Chelation Technology
  - Biodegradable Complexes of Plant nutrients
  - Water soluble NPK fertilizers
  - Value Added Secondary Nutrients
  - Natural and Biological Products
  - Water Treatment Formulations
- They provide all the 13 plant nutrients required in agriculture, customized for the specific needs of 107 different crops.
- They have 85 brands which are successfully tested at over 100 research institutions in India and abroad
- Currently their products are trusted and used by over 8 Mn farmers across 1,99,000 Indian villages and 6 other regions in the Middle East and the SAARC Regions

## Revenue From Operations\* (INR Mn)



## Segment Revenue\*



\* Standalone



**9M / Q3-FY19  
FINANCIAL  
OVERVIEW**

# Financial Highlights

## ➤ Q3-FY19 Standalone Financial Highlights:

- ✓ **Total Income:** INR 737 Mn
- ✓ **EBITDA:** INR 123 Mn
- ✓ **EBITDA Margin:** 16.94%
- ✓ **Net Profit:** INR 35 Mn
- ✓ **PAT Margin:** 4.82%
- ✓ **Diluted EPS:** INR 2.65 per share

## ➤ Q3-FY19 Consolidated Financial Highlights :

- ✓ **Total Income:** INR 726 Mn
- ✓ **EBITDA:** INR 110 Mn
- ✓ **EBITDA Margin:** 15.15%
- ✓ **Net Profit:** INR 17 Mn
- ✓ **PAT Margin:** 2.34%
- ✓ **Diluted EPS:** INR 2.33 per share

## ➤ 9M-FY19 Standalone Financial Highlights :

- ✓ **Total Income:** INR 2,168 Mn
- ✓ **EBITDA:** INR 467 Mn
- ✓ **EBITDA Margin:** 22.23%
- ✓ **Net Profit:** INR 188 Mn
- ✓ **PAT Margin:** 8.95%
- ✓ **Diluted EPS:** INR 14.46 per share

## ➤ 9M-FY19 Consolidated Financial Highlights :

- ✓ **Total Income:** INR 2,138 Mn
- ✓ **EBITDA:** INR 427 Mn
- ✓ **EBITDA Margin:** 20.32%
- ✓ **Net Profit:** INR 134 Mn
- ✓ **PAT Margin:** 6.38 %
- ✓ **Diluted EPS:** INR 11.58 per share

# Q3-FY19 Standalone Income Statement

aries agro limited

INCOME STATEMENT (INR MN)	Q3-FY19	Q3-FY18	Y-o-Y	Q2-FY19	Q-o-Q
Revenue from operations	726	814	(10.8)%	812	(10.6)%
Other Income	11	10	10.0%	75	(85.3)%
<b>Total Income</b>	<b>737</b>	<b>824</b>	<b>(10.6)%</b>	<b>887</b>	<b>(16.9)%</b>
Total Expenses	614	657	(6.5)%	662	(7.3)%
<b>EBITDA</b>	<b>123</b>	<b>167</b>	<b>(26.3)%</b>	<b>225</b>	<b>(45.3)%</b>
<b>EBITDA Margin</b>	<b>16.94%</b>	<b>20.52%</b>	<b>(358) Bps</b>	<b>27.71%</b>	<b>(1,077) Bps</b>
Depreciation	6	6	–	6	–
Finance Cost	72	56	28.6%	52	38.5%
<b>PBT</b>	<b>45</b>	<b>105</b>	<b>(57.1)%</b>	<b>167</b>	<b>(73.1)%</b>
Tax	10	38	(73.7)%	58	(82.8)%
<b>Profit After Tax</b>	<b>35</b>	<b>67</b>	<b>(47.8)%</b>	<b>109</b>	<b>(67.9)%</b>
<b>PAT Margins</b>	<b>4.82%</b>	<b>8.23%</b>	<b>(341) Bps</b>	<b>13.42%</b>	<b>(860) Bps</b>
Other Comprehensive Income	(2)	–	NA	(2)	–
<b>Total Comprehensive Income (After Tax)</b>	<b>33</b>	<b>67</b>	<b>(50.7)%</b>	<b>107</b>	<b>(69.2)%</b>
Diluted EPS (INR) (not annualized)	2.65	5.12	(48.2)%	8.37	(68.3)%

# 9M-FY19 Standalone Income Statement

aries agro limited

INCOME STATEMENT (INR MN)	9M-FY19	9M-FY18	Y-o-Y
Revenue from operations	2,101	2,184	(3.8)%
Other Income	67	19	252.6%
<b>Total Income</b>	<b>2,168</b>	<b>2,203</b>	<b>(1.6)%</b>
Total Expenses	1,701	1,763	(3.5)%
<b>EBITDA</b>	<b>467</b>	<b>440</b>	<b>6.1%</b>
<b>EBITDA Margin</b>	<b>22.23%</b>	<b>20.15%</b>	<b>208 Bps</b>
Depreciation	17	17	–
Finance Cost	170	165	3.0%
<b>PBT</b>	<b>280</b>	<b>258</b>	<b>8.5%</b>
Tax	92	91	1.1%
<b>Profit After Tax</b>	<b>188</b>	<b>167</b>	<b>12.6%</b>
<b>PAT Margins</b>	<b>8.95%</b>	<b>7.65%</b>	<b>130 Bps</b>
Other Comprehensive Income	(2)	(2)	–
<b>Total Comprehensive Income (After Tax)</b>	<b>186</b>	<b>165</b>	<b>12.7%</b>
Diluted EPS (INR) (not annualized)	14.46	12.84	12.6%



# Q3-FY19 Consolidated Income Statement

aries agro limited

INCOME STATEMENT (INR MN)	Q3-FY19	Q3-FY18	Y-o-Y	Q2-FY19	Q-o-Q
Revenue from operations	726	970	(25.2)%	812	(10.6)%
Other Income	–	5	NA	65	NA
<b>Total Income</b>	<b>726</b>	<b>975</b>	<b>(25.5)%</b>	<b>877</b>	<b>(17.2)%</b>
Total Expenses	616	822	(25.1)%	665	(7.4)%
<b>EBITDA</b>	<b>110</b>	<b>153</b>	<b>(28.1)%</b>	<b>212</b>	<b>(48.1)%</b>
<b>EBITDA Margin</b>	<b>15.15%</b>	<b>15.77%</b>	<b>(62) Bps</b>	<b>26.11%</b>	<b>(1,096) Bps</b>
Depreciation	6	6	–	6	–
Finance Cost	77	67	14.9%	56	37.5%
<b>PBT</b>	<b>27</b>	<b>80</b>	<b>(66.2)%</b>	<b>150</b>	<b>(82.0)%</b>
Tax	10	38	(73.7)%	58	(82.8)%
<b>Profit After Tax</b>	<b>17</b>	<b>42</b>	<b>(59.5)%</b>	<b>92</b>	<b>(81.5)%</b>
<b>PAT Margins</b>	<b>2.34%</b>	<b>4.33%</b>	<b>(199) Bps</b>	<b>11.33%</b>	<b>(899) Bps</b>
Other Comprehensive Income	(2)	(4)	NA	(2)	NA
<b>Total Comprehensive Income (After Tax)</b>	<b>15</b>	<b>38</b>	<b>(60.5)%</b>	<b>90</b>	<b>(83.3)%</b>
Diluted EPS (INR) (not annualized)	2.33	3.82	(39.0)%	6.82	(65.8)%

# 9M-FY19 Consolidated Income Statement

aries agro limited

INCOME STATEMENT (INR MN)	9M-FY19	9M-FY18	Y-o-Y
Revenue from operations	2,101	2,483	(15.4)%
Other Income	37	5	640.0%
<b>Total Income</b>	<b>2,138</b>	<b>2,488</b>	<b>(14.1)%</b>
Total Expenses	1,711	2,045	(16.3)%
<b>EBITDA</b>	<b>427</b>	<b>443</b>	<b>(3.6)%</b>
<b>EBITDA Margin</b>	<b>20.32%</b>	<b>17.84%</b>	<b>248 Bps</b>
Depreciation	17	17	–
Finance Cost	184	202	(8.9)%
<b>PBT</b>	<b>226</b>	<b>224</b>	<b>0.9%</b>
Tax	92	91	1.1%
<b>Profit After Tax</b>	<b>134</b>	<b>133</b>	<b>0.8%</b>
<b>PAT Margins</b>	<b>6.38%</b>	<b>5.36%</b>	<b>102 Bps</b>
Other Comprehensive Income	(3)	58	NA
<b>Total Comprehensive Income (After Tax)</b>	<b>131</b>	<b>191</b>	<b>(31.4)%</b>
Diluted EPS (INR) (not annualized)	11.58	10.91	6.1%



# **HISTORICAL FINANCIAL OVERVIEW**

51.76

829.49

662.25

102.91

# Standalone Income Statement

aries agro limited

INCOME STATEMENT (INR MN)	FY16	FY17	FY18	9M-FY19
Revenue from operations	2,128	2,296	2,645	2,101
Other Income	14	15	41	67
<b>Total Income</b>	<b>2,142</b>	<b>2,312</b>	<b>2,686</b>	<b>2,168</b>
Total Expenses	1,813	1,898	2,199	1,701
<b>EBITDA</b>	<b>329</b>	<b>414</b>	<b>487</b>	<b>467</b>
<b>EBITDA Margin</b>	<b>15.46%</b>	<b>18.02%</b>	<b>18.41%</b>	<b>22.23%</b>
Depreciation	18	19	22	17
Finance Cost	207	212	247	170
<b>PBT</b>	<b>104</b>	<b>183</b>	<b>218</b>	<b>280</b>
Tax	40	65	76	92
<b>Profit After Tax</b>	<b>64</b>	<b>118</b>	<b>142</b>	<b>188</b>
<b>PAT Margins</b>	<b>3.01%</b>	<b>5.16%</b>	<b>5.35%</b>	<b>8.95%</b>
Other Comprehensive Income	(3)	(5)	1	(2)
<b>Total Comprehensive Income (After Tax)</b>	<b>61</b>	<b>113</b>	<b>143</b>	<b>186</b>
Diluted EPS (INR)	4.92	9.11	10.88	14.46

# Standalone Balance Sheet

aries agro limited

PARTICULARS (INR MN)	FY17	FY18	H1-FY19	PARTICULARS (INR MN)	FY17	FY18	H1-FY19
<b>EQUITIES &amp; LIABILITIES</b>				<b>ASSETS</b>			
Shareholder Funds				<b>Non Current Assets</b>			
(A) Share Capital	130	130	130	(A) Property, Plant and Equipment	247	339	342
(B) Other Equity	1,221	1,332	1,485	(B) Intangible Assets	1	2	2
<b>Total Equity</b>	<b>1,351</b>	<b>1,462</b>	<b>1,615</b>	(C) Capital Work-in-Progress	150	136	136
				(D) Financial Asset	202	202	203
				<b>Total Non Current Assets</b>	<b>600</b>	<b>679</b>	<b>683</b>
<b>NON CURRENT LIABILITIES</b>				<b>CURRENT ASSETS</b>			
(A) Non Current Borrowings	140	164	186	<b>(A) Inventory</b>	1,149	1,271	1,401
(B) Non Current Provisions	11	9	16	<b>(B) Financial Assets</b>			
(C) Deferred Tax Liabilities (net)	38	45	43	(I) Trade Receivables	801	949	990
<b>Total Non Current Liabilities</b>	<b>189</b>	<b>218</b>	<b>245</b>	(II) Cash & Cash Equivalents	52	57	98
				(III) Other Bank Balances	54	43	43
<b>(A) Financial liabilities</b>				(IV) Current Loans	1	516	690
(I) Current Borrowings	960	1,286	1,254	(V) Other Current Financial Asset	2	2	1
(II) Trade Payables	297	512	506	<b>(C) Other Current Financial Asset</b>	523	333	289
(III) Other Current Financial Liabilities	20	45	3	<b>Total Current Assets</b>	<b>2,582</b>	<b>3,171</b>	<b>3,512</b>
<b>(B) Other current liabilities</b>	304	295	494				
<b>(C) Current Provision</b>	10	5	7				
<b>(D) Current Tax Liability (Net)</b>	51	27	71				
<b>Total Current Liabilities</b>	<b>1,642</b>	<b>2,170</b>	<b>2,335</b>				
<b>GRAND TOTAL - EQUITIES &amp; LIABILITES</b>	<b>3,182</b>	<b>3,850</b>	<b>4,195</b>	<b>GRAND TOTAL – ASSETS</b>	<b>3,182</b>	<b>3,850</b>	<b>4,195</b>

# Consolidated Income Statement

aries agro limited

INCOME STATEMENT (INR MN)	FY16	FY17	FY18	9M-FY19
Revenue from operations	2,680	2,653	2,947	2,101
Other Income	14	31	20	37
<b>Total Income</b>	<b>2,694</b>	<b>2,684</b>	<b>2,967</b>	<b>2,138</b>
Total Expenses	2,220	2,264	2,489	1,711
<b>EBITDA</b>	<b>475</b>	<b>420</b>	<b>479</b>	<b>427</b>
<b>EBITDA Margin</b>	<b>17.72%</b>	<b>15.83%</b>	<b>16.25%</b>	<b>20.32%</b>
Depreciation	106	67	23	17
Finance Cost	247	234	289	184
<b>PBT</b>	<b>122</b>	<b>119</b>	<b>167</b>	<b>226</b>
Tax	40	65	76	92
<b>Profit After Tax</b>	<b>82</b>	<b>54</b>	<b>91</b>	<b>134</b>
<b>PAT Margins</b>	<b>3.06%</b>	<b>2.04%</b>	<b>3.09%</b>	<b>6.38%</b>
Other Comprehensive Income	(3)	(5)	1	(3)
<b>Total Comprehensive Income (After Tax)</b>	<b>79</b>	<b>49</b>	<b>92</b>	<b>131</b>
Diluted EPS (INR)	5.56	5.43	8.06	11.58

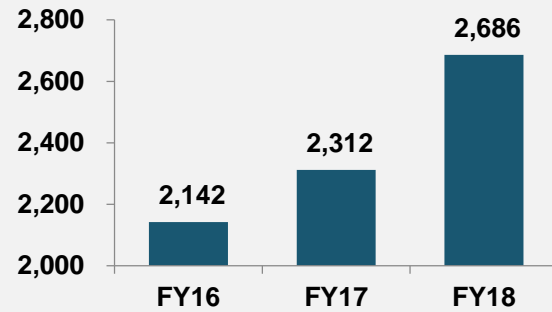
# Consolidated Balance Sheet

aries agro limited

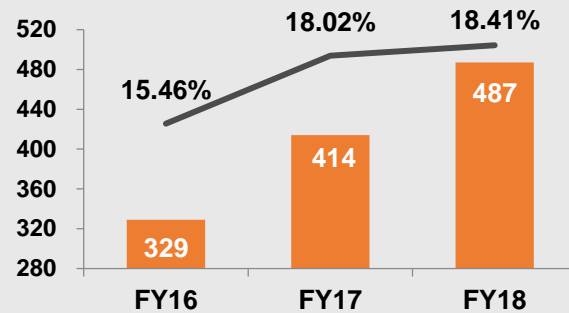
PARTICULARS (INR MN)	FY17	FY18	H1-FY19	PARTICULARS (INR MN)	FY17	FY18	H1-FY19
<b>EQUITIES &amp; LIABILITIES</b>				<b>ASSETS</b>			
Shareholder Funds				<b>Non Current Assets</b>			
(A) Share Capital	130	130	130	(A) Property, Plant and Equipment	709	874	937
(B) Other Equity	1,622	1,700	1,890	(B) Intangible Assets	1	2	2
<b>Total Equity</b>	<b>1,752</b>	<b>1,830</b>	<b>2,020</b>	(C) Capital Work-in-Progress	222	136	137
				(D) Financial Asset	-	-	-
<b>Non-Controlling Interest</b>	<b>383</b>	<b>262</b>	<b>280</b>	<b>Total Non Current Assets</b>	<b>932</b>	<b>1,012</b>	<b>1,076</b>
<b>Non Current Liabilities</b>				<b>Current Assets</b>			
(A) Non Current Borrowings	140	164	185	<b>(A) Inventory</b>	1,415	1,271	1,401
(B) Non Current Provisions	19	10	17	<b>(B) Financial Assets</b>			
(C) Deferred Tax Liabilities (net)	38	45	43	(I) Trade Receivables	1,424	1,822	1,950
<b>Total Non Current Liabilities</b>	<b>197</b>	<b>219</b>	<b>245</b>	(II) Cash & Cash Equivalents	57	61	101
<b>(A) Financial liabilities</b>				(III) Bank balance other than Cash and Cash Equivalents	54	43	43
(I) Current Borrowings	1,218	1,503	1,487	(IV) Current Loans	1	2	17
(II) Trade Payables	350	578	561	(V) Other Current Financial Asset	2	2	1
(III) Other Current Financial Liabilities	22	45	3	<b>(C) Other Current Financial Asset</b>	615	562	588
<b>(B) Other current liabilities</b>	<b>514</b>	<b>306</b>	<b>503</b>	<b>Total Current Assets</b>	<b>3,568</b>	<b>3,763</b>	<b>4,101</b>
<b>(C) Current Provision</b>	<b>13</b>	<b>5</b>	<b>7</b>				
<b>(D) Current Tax Liability (net)</b>	<b>51</b>	<b>27</b>	<b>71</b>				
<b>Total Current Liabilities</b>	<b>2,168</b>	<b>2,464</b>	<b>2,632</b>				
<b>GRAND TOTAL - EQUITIES &amp; LIABILITIES</b>	<b>4,500</b>	<b>4,775</b>	<b>5,177</b>	<b>GRAND TOTAL – ASSETS</b>	<b>4,500</b>	<b>4,775</b>	<b>5,177</b>

# Key Financial Highlights (Standalone)

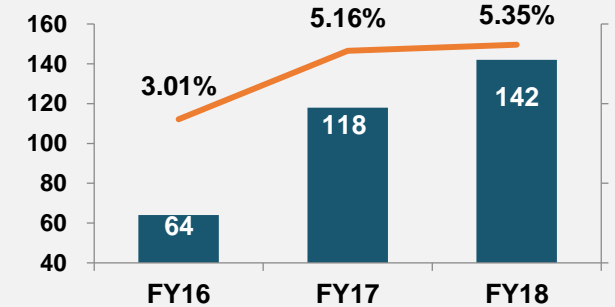
## TOTAL REVENUE (INR Mn)



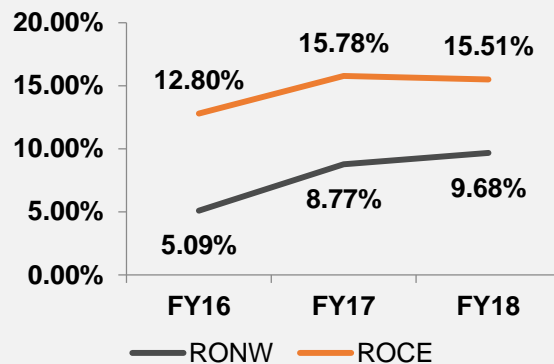
## EBITDA (INR Mn) & EBITDA MARGIN (%)



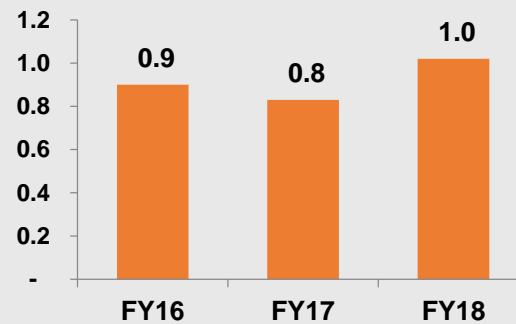
## PAT (INR Mn) & PAT MARGIN (%)



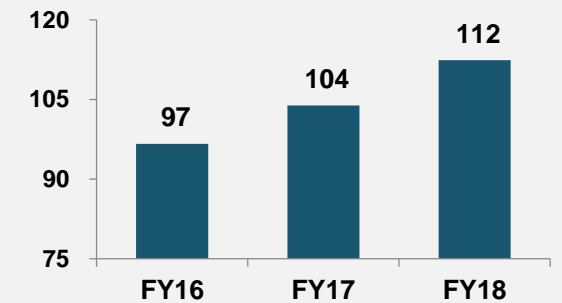
## RONW & ROCE



## DEBT EQUITY



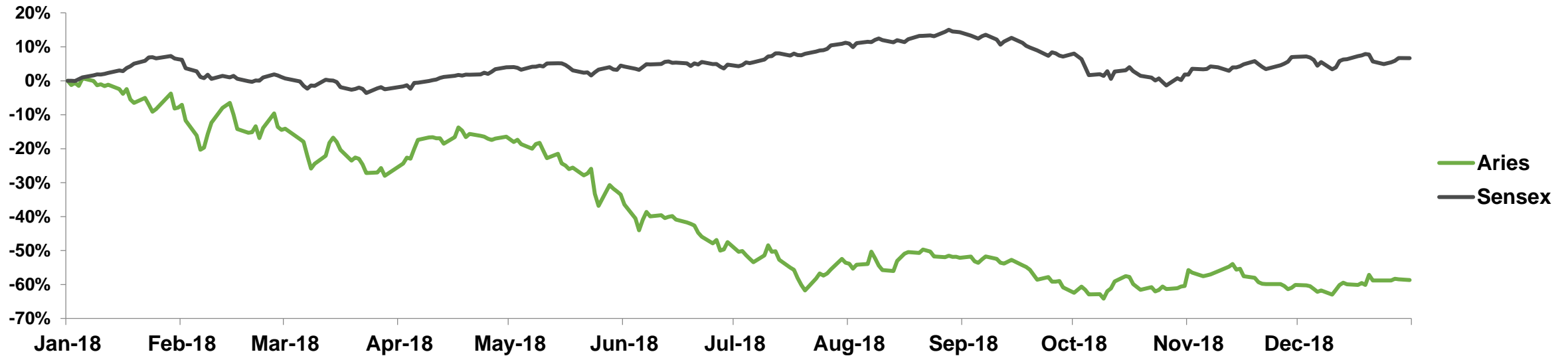
## BOOK VALUE PER SHARE (INR)





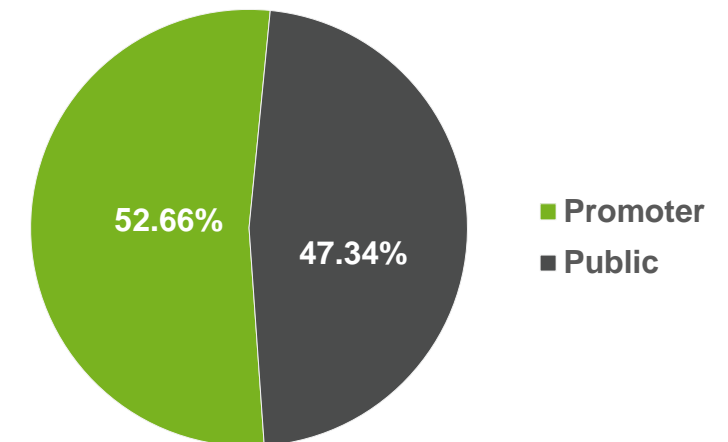
# Capital Market Information

aries agro limited



PRICE DATA (AS ON 31 <sup>st</sup> DEC 2018)	
Face Value (INR)	10.00
Market Price (INR)	101.10
52 week H/L (INR)	254.9/86.25
Market Cap (INR Mn)	1,314
Equity Shares Outstanding (Mn)	13
12 Month Avg. Trading Volume ('000)	46.63

Shareholding Pattern as on (31<sup>st</sup> DEC 2018)



# DISCLAIMER

aries agro limited

## **Disclaimer:**

*No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of Aries Agro Limited, which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.*

*Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.*

*This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration there from.*

*This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner.*

## **Valorem Advisors Disclaimer:**

*Valorem Advisors is an Independent Investor Relations Management Service company. This Presentation has been prepared by Valorem Advisors based on information and data which the Company considers reliable, but Valorem Advisors and 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. Valorem Advisors also hereby certifies that the directors or employees of Valorem Advisors do not own any stock in personal or company capacity of the Company under review.*



**Mr. Anuj Sonpal**  
**Valorem Advisors Investor Relations**  
**Management**  
**Tel: +91-22-49039500**  
**Email: [aries@valoremadvisors.com](mailto:aries@valoremadvisors.com)**



**Thank You**

**aries agro limited**

- Products under different business segments

Primary Nutrients	Secondary Nutrient	Micronutrients			Other Speciality Nutrients	Animal and Fisheries feed
MacroFert(19-19-19)	Zn-Sulf	Chelamin	Phosphocop	Mobomin	Endomyco	Aquazin
FertiMAX-NK(13-0-45)	Magmix	Chelafer	Agromin-SA	Tracemin	Agronaa	Boon-o-Milk
FertiMAX-PK(13-0-45)	Mn-Sulf	Chelacop	Chelacal	FerroMix	Plantomycin	Fishmin
FertiMAX-NP(12-61-0)	Calbor/Orgabor	Agromin-Gold	Chelamag	Tetrabor Lite	Marino Liquid	
FertiMAX/ Plantex-CN(15.5-15.8)	Sulphur Bentonite	Mn-chel	Calpro	Aquacal	Marino Gold	
Primasulf	Fertisol-Super	Procop	Combical	Horticab	Hydropro	
K-Phomic	Knight	Agripro	Zincomix	Teamin	Antox	
Plantex	Ferromag	Aries Total	Tetrabor	Coffemin	Arisil	
Plantex-CN	Calcomag	Boron-20	ASA Max Powder	Potabor Super	Aquarite	
	Crackguard	Ferrocare	Agromin Soil+Powder	ZincMag	Orgafert	
	Magcal	Borocan	ASA Granules	Ecocop	Hydropro Gold	
	Fertisol	Boromag	Agromin Foliar Spray Liquid	Ecofer	Hortimin	
	Calbor Granules	Zincbor	Agromin Foliar Spray Powder	EcoZinc	Hortimin-G	
		Procal	PhosphoZinc	Nitroborax		
		Profer				