

White Organic Agro Ltd.

Q1 FY19 Result Update
Presentation
August 2018



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Managing Director's Message



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

“This first quarter for financial year end 2018-19 the Company registered a revenue growth of over 327% as compared to same period last year, this was on account of good demand and growing acceptability for organic food. Company continues its momentum from the tremendous growth reported in FY18. The demand witnessed will enable the Company to deliver better performance going ahead.

Recently the Company bagged new order from Innovative Cuisine Pvt. Ltd. for 65 MT of organically cultivated residue free cluster beans. Also, in May 2018 the Company added another 160 acres of land to our existing 1,200 acres. This additional 160 acres of land is located in Chotila and Syla region, Gujarat. The 160 acre of land piece was selected from 22 different proposals that we had received. Currently, we cultivate, harvest and farm our Organic Products in 1,360 acres of self-leased land and 2800 acres of indirect cultivation is in and around Rajkot, Gujarat. The land is fully equipped with good drainage systems and can grow many types of plants.


The management is very optimistic with substantial business opportunity overseas and registering multi fold growth. The Company's Ajman, UAE based subsidiary also contributed towards this growth with excellent performance post its commencement of overseas business.

The focus remains on increasing our presence and creating awareness about organic food products by providing unadulterated & healthy food products to the society. 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.

The Company constantly endeavour to increase the 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 wavy lines and a golden arrow pointing upwards. In the foreground, there are several stacks of gold coins of varying heights, and a golden bar chart line that trends upwards from left to right. A white banner with a dark green tab and a white circle is positioned in the center, containing the text.

**Consolidated Quarterly and
Full Yearly Financial Highlights**

Consolidated Financial Highlights – Q1 FY19 vs. Q1 FY18



 **327%**
Net Revenue
Rs. 74.8 cr.

 **406%**
EBITDA
Rs. 4.6 cr.

 **211%**
PAT
Rs. 4.7 cr.

 **122%**
EPS*
Q1 FY19 Quarterly EPS at Rs. 2.66
Vs. Rs. 1.20 in Q1 FY18

- **Bagged 65 MT order for organic cluster beans from Deep Foods Inc. (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**
- **Witnessed fantastic performance at Ajman, UAE based subsidiary**

*Diluted EPS

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Consolidated Q1 FY19 Profitability Highlights



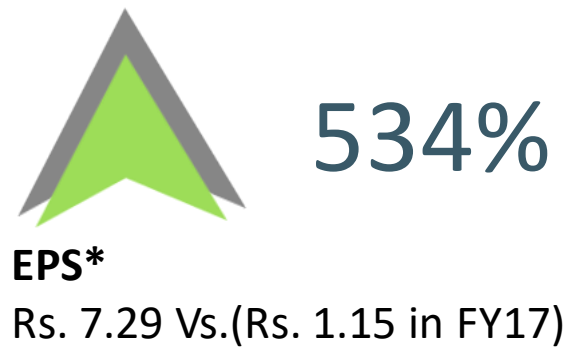
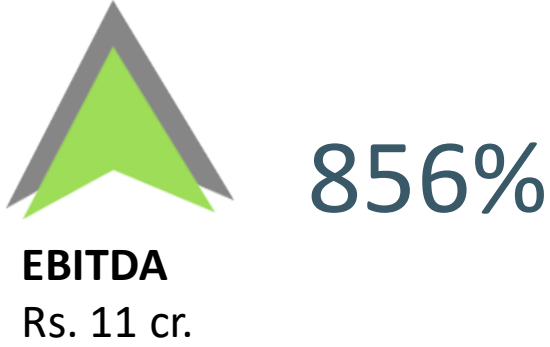
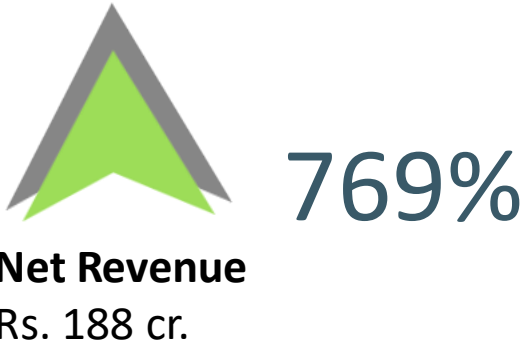
Rs. Crore	Q1 FY19	Q1 FY18	Y-o-Y%	Q2 FY18	Q3 FY18	Q4 FY18
Revenue	74.75	17.49		34.76	48.06	87.61
Excise Duty	0.00	0.00		0.00	0.00	0.00
Net Revenue	74.75	17.49	327%	34.76	48.06	87.61
Raw Materials	69.27	16.37		32.40	43.24	81.07
Employee Cost	0.20	0.05		0.18	0.17	0.21
Other Cost	0.70	0.16		0.49	1.19	1.39
Total Expenditure	70.17	16.58		33.07	44.60	82.67
EBITDA	4.58	0.91	406%	1.69	3.46	4.94
EBIDTA Margin (%)	6.13%	5.18%		4.85%	7.20%	5.64%
Interest	0.00	0.00		0.00	0.00	0.00
Depreciation	0.02	0.01		0.01	0.09	0.04
Other Income	0.49	0.60		0.53	0.48	0.94
Profit Before Tax	5.05	1.50		2.20	3.86	5.85
Tax	0.39	0.00		0.00	0.00	2.18
Profit After Tax	4.66	1.50		2.20	3.86	3.67
Minority Interest	0.00	0.00		(0.19)	(0.25)	(0.75)
Profit After Minority Interest	4.66	1.50	211%	2.01	3.60	2.92
Profit Margin After Minority Interest (%)	6.23%	8.57%		5.78%	7.50%	3.33%
EPS*	2.66	1.20	122%	1.61	2.88	2.12

*Diluted EPS

Financials as per IND AS Guidelines

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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#	7.29	1.15	534%

Consolidated Balance Sheet Highlights - As on 31st Mar'18

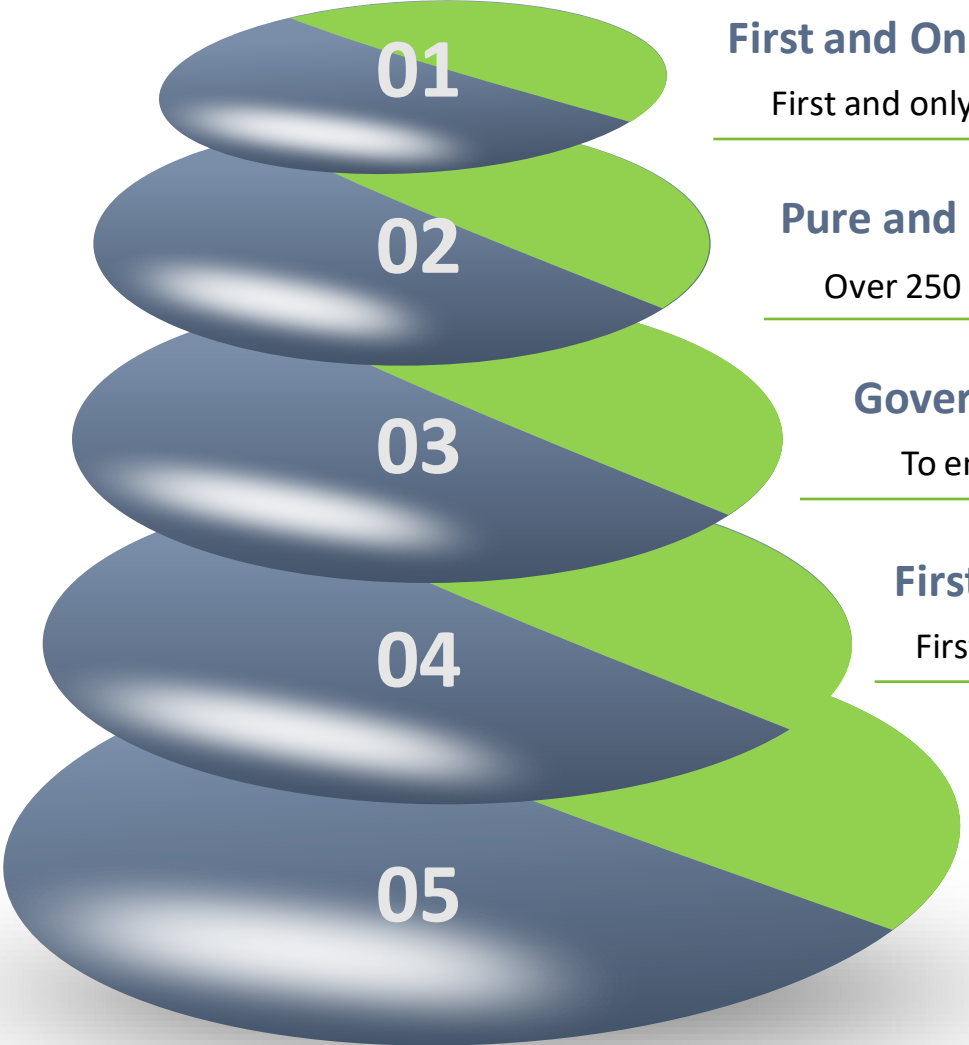


Rs crore	As on 31st Mar 2018	As on 31st Mar 2017
Shareholder's Funds	52.12	30.64
Share Capital	17.50	12.50
Other Equity	34.62	18.14
Non Controlling Interests (NCI)	1.76	0.00
Non-current liabilities	0.43	0.00
Long term borrowings	0.43	0.00
Provisions	0.00	0.00
Current liabilities	43.75	4.41
Short Term 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



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

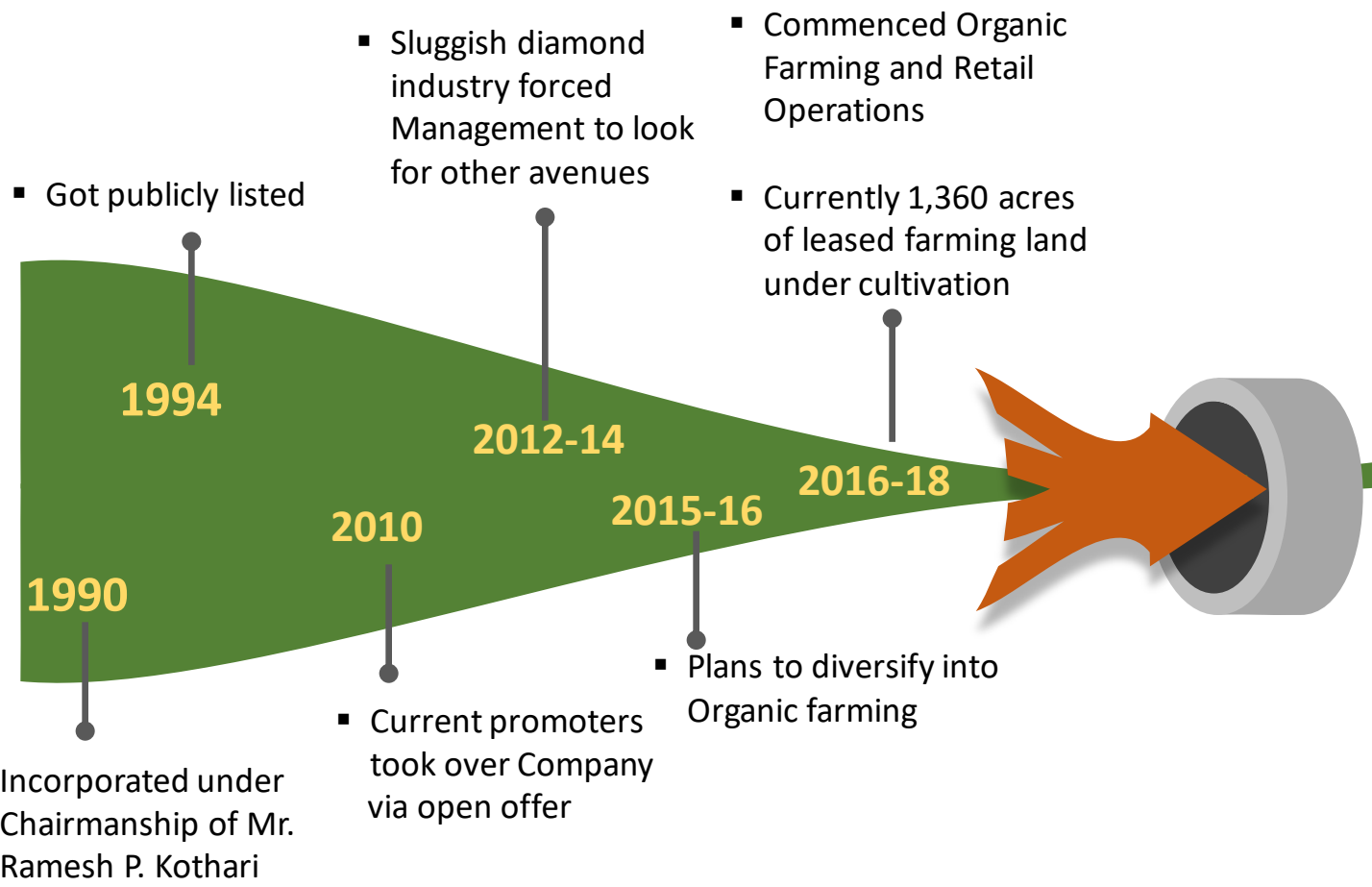
- Management study graduate specializing in Finance
- Over six years of experience in retail management



Business Overview



Story of Transformation started in September 2016

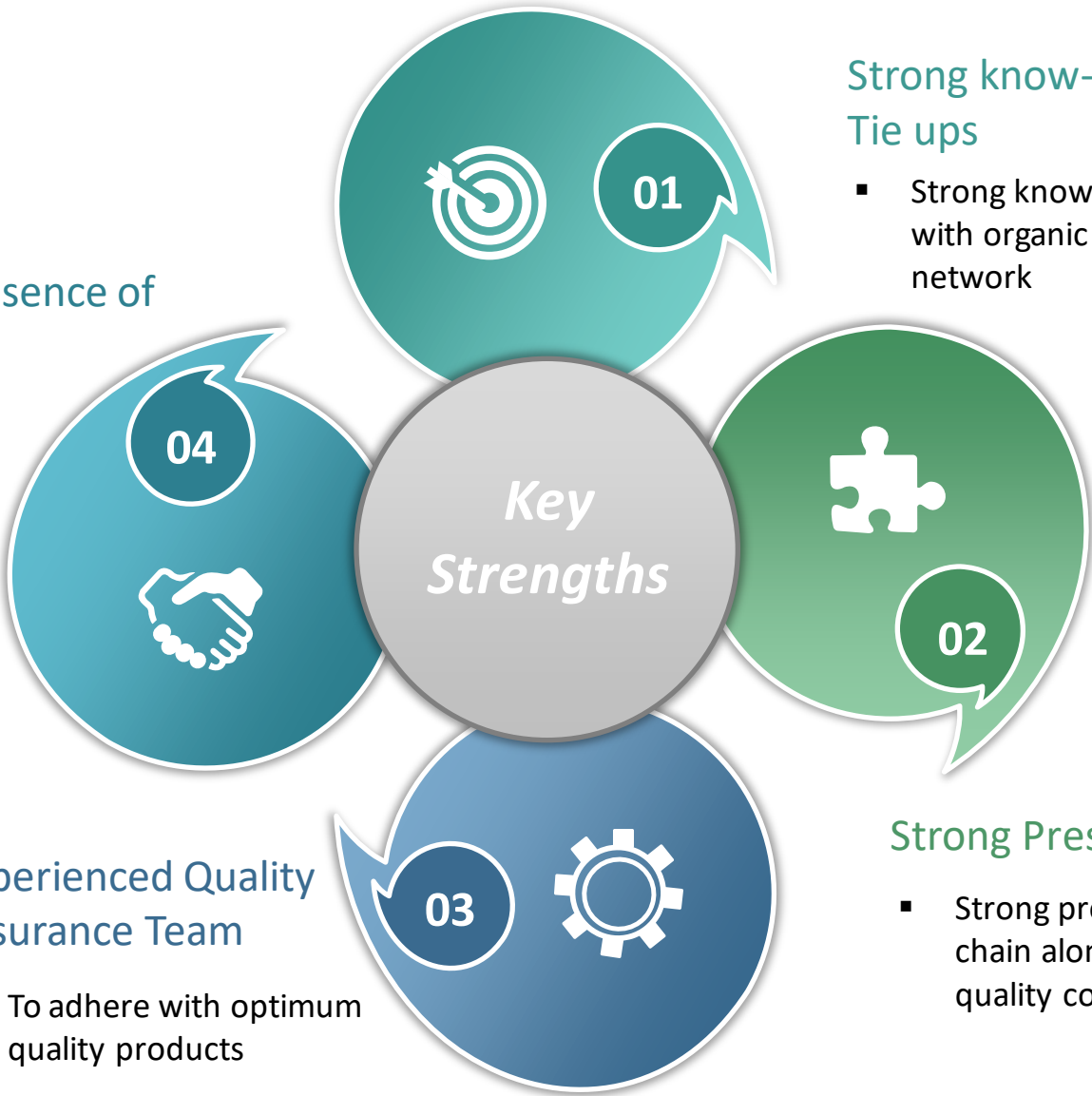


Seed Research, Land Quality Assurance, Farming, Cultivation, Harvesting, Quality check, Distribution, Retailing & Exports



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

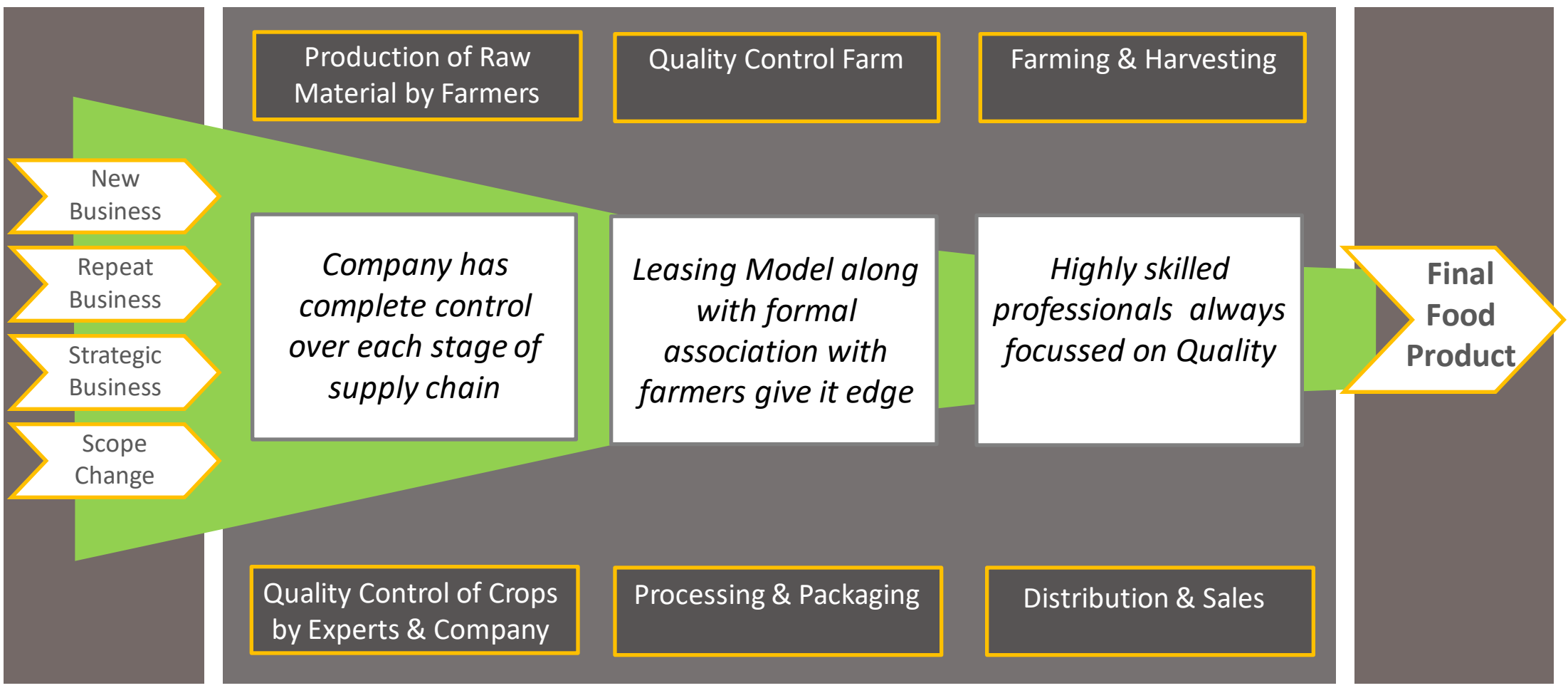
Experienced Quality Assurance Team

- 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

Franchise

- Franchise retail outlets

Owned

- One retail outlet in Central Mumbai

E-Commerce

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

Exports

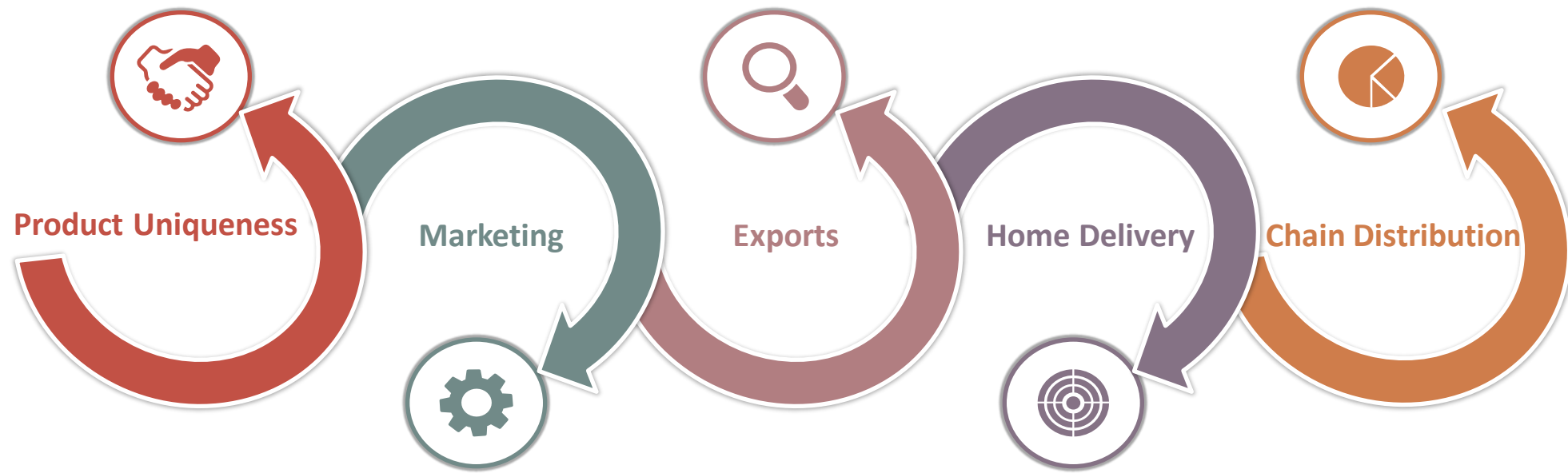
- Setup Subsidiary Company in Middle East and targeting South East Asia in near future
- Strategic tie-ups with Super Markets globally for constant supply of our products

“Focus on Brand Development”

Sales Process – Retail Strategy

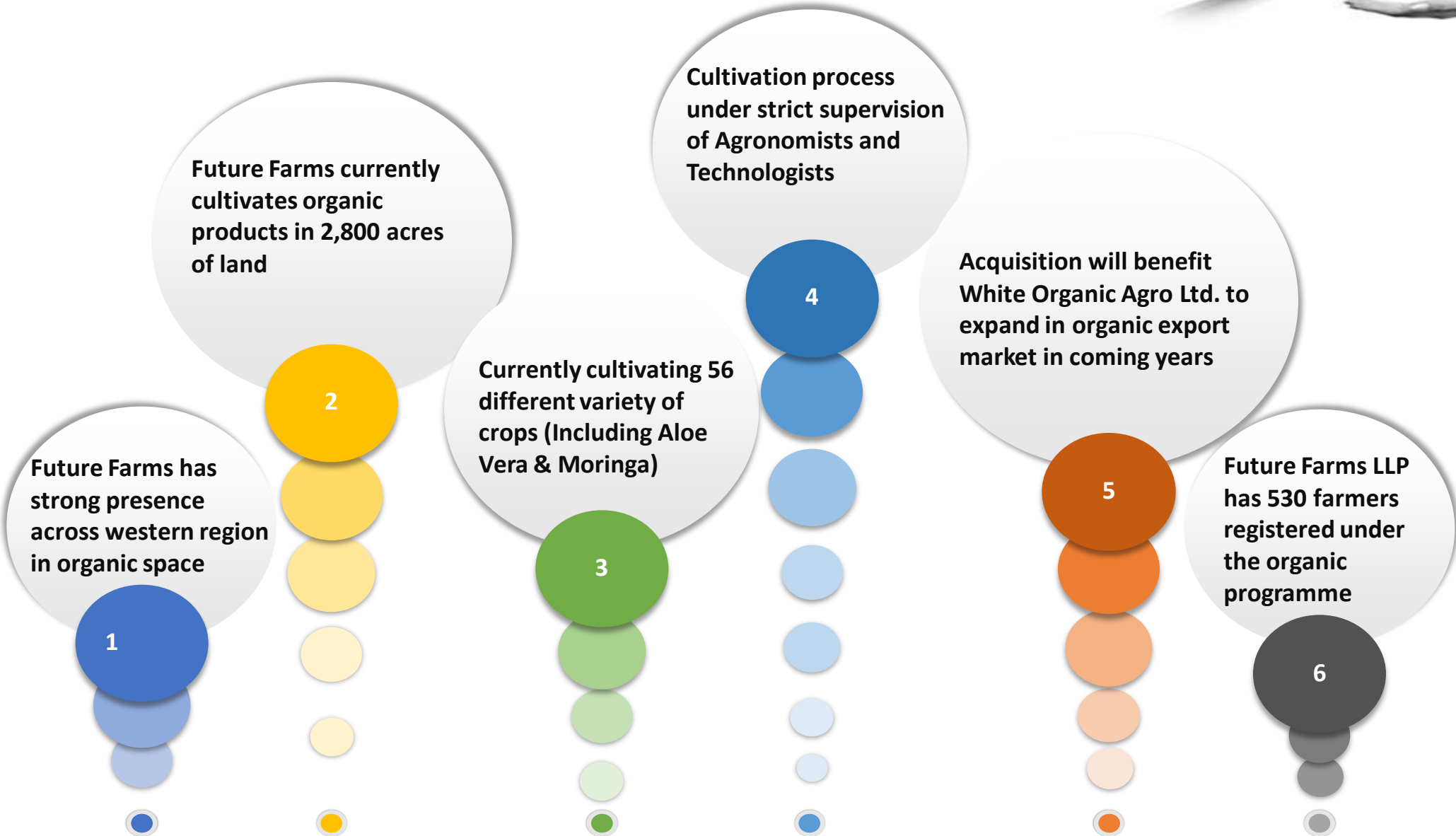


- Quality
- Processing methods
- Focus on nutritional products, organic health supplements, pulses, cereals, spices etc.
- Tie-up with online platforms like Grofers and many more



- 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

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

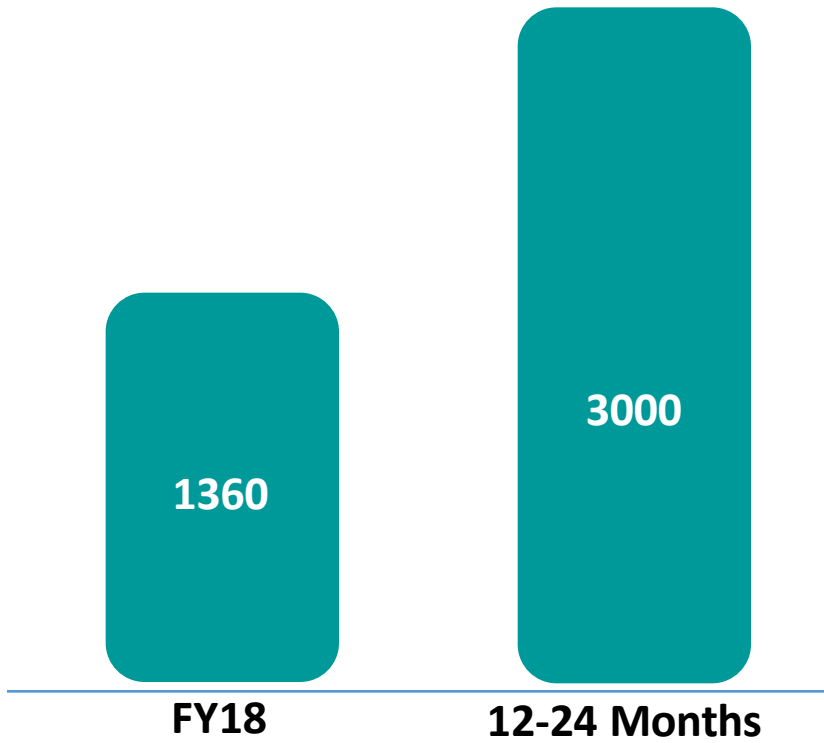
- Moringa Powder
- Amla Powder and Capsules
- Ashwagandha Powder and Capsules
- Wheat Grass Powder and Capsules
- Triphala Powder and Capsules



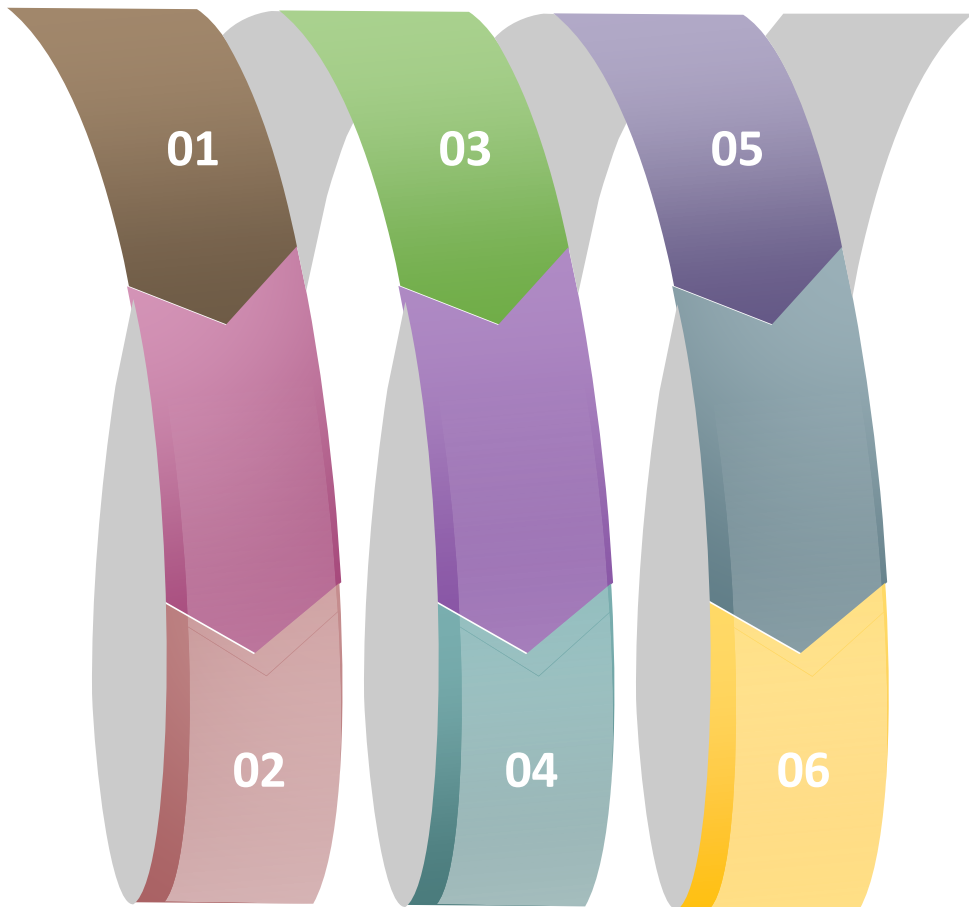
Way Ahead



Agriculture Division
Proposed expansion in Organic Farm Land (in acres)



- Recently identified land in Maharashtra for leased organic farming
- In addition to Company leased farms, tie-up with 530 farmers across Gujarat through Internal Control System (ICS), APEDA
- 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

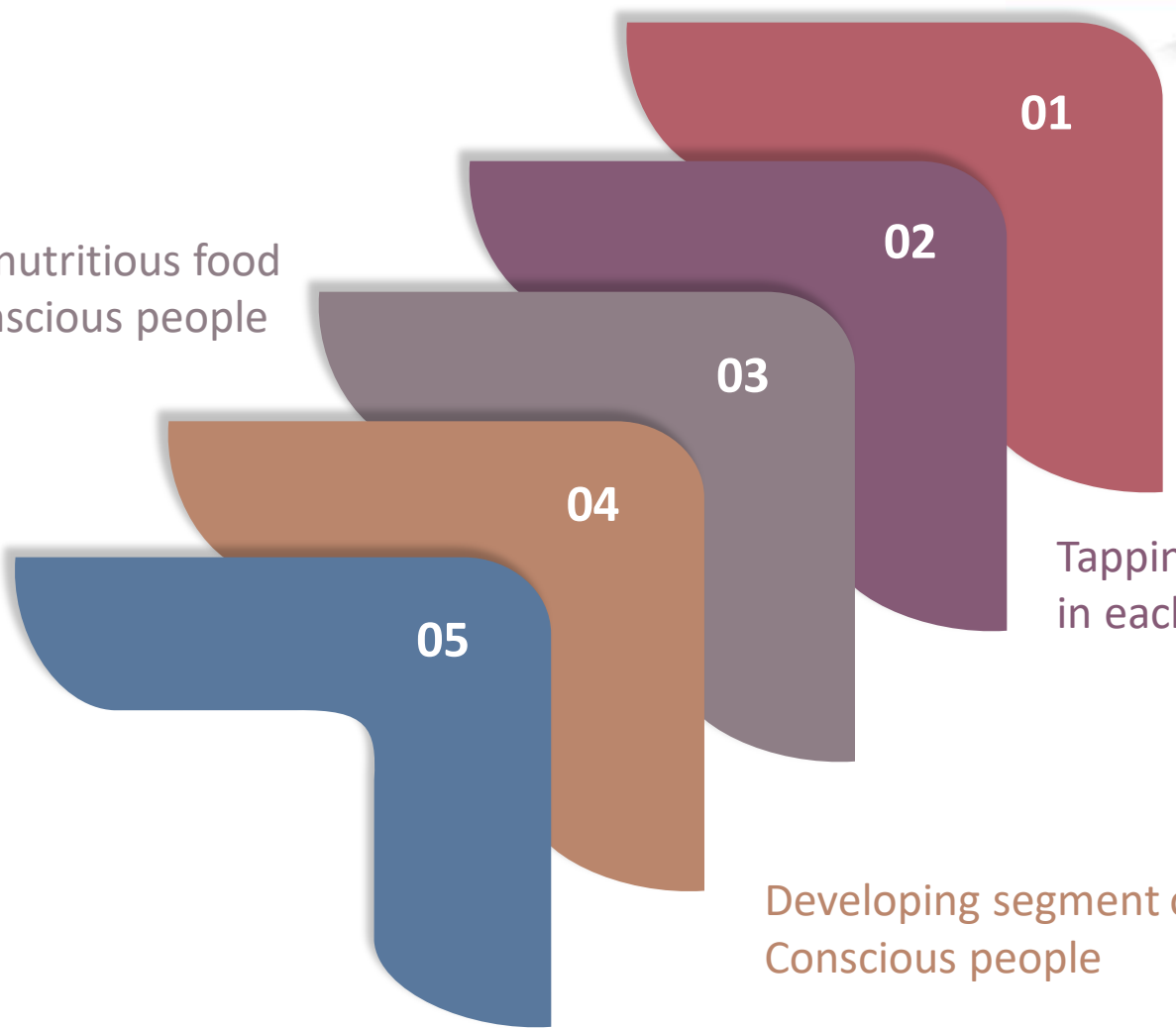
Focus on supporting and encouraging farmers for growing
Fruit, Vegetables and other Agro products

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



Bombay Stock Exchange Limited
BSE
The edge is efficiency

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For further information, please contact:

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"Its Pure"