

Media Release

Excellent Revenue growth reported by strong and robust organic product demand and rise in exports

Significant growth opportunities witnessed in organic product segments of rice, aloe vera, moringa and others

**Under self-leased land cultivation – 1,360 acres &
Indirect cultivation – 2,800 acres**

100% Debt Free Company

Board of Directors approves 1:1 bonus equity share – subject to shareholder approval

9M FY19 vs. 9M FY18 Highlights

147%



Net Revenue Rs. 247.6 Cr.

154%



EBITDA Rs. 15.4 Cr.

107%



PAT after MI Rs.15.4 Cr

Mumbai, 16th January 2019: White Organic Agro Limited (BSE: 513713), is the only listed Company catering to entire organic agro product range with over 250 premium organic products in 12 major categories and 17 sub categories, has announced its unaudited financial results for the third quarter and nine months ended December 31st, 2018.

The focus continues to remain on increasing the self-leased land organic farming activity, currently we cultivate in 1,360 acres of self-leased land and 2800 acres of indirect cultivation across different parts of Gujarat. We witnessed superior acceptability and high demand for products and brand “White Organics” enabling us to report excellent growth in the third quarter and nine months ended 31st December 2018.

Q3 FY19 Vs. Q3 FY18 Consolidated Performance Highlights:

- **Revenue** was at **Rs. 91.4 crore** in Q3 FY19 as against Rs. 48.1 crore in the Q3 FY18 with a **fantastic growth of 90.1%**. This growth was mainly driven by rise in exports and strong boost in Rice, Aloe Vera, Moringa and others product segments
- **EBITDA** was at **Rs. 5.6 crore** in Q3 FY19 as against Rs. 3.5 crore in Q3 FY18, **growth of 61.3%**, on back of higher revenue, demand in premium organic products and improving operational efficiencies
- **Profit After Minority Interest** was at **Rs. 5.6 crore** in Q3 FY19 as against Rs. 3.6 crore in Q3 FY18, **outstanding growth of 56.2%**
- **EPS** for Q3 FY 19 at **Rs. 3.22** as compared to Rs. 2.88 in Q3 FY18

9M FY19 Vs. 9M FY18 Consolidated Performance Highlights:

- **Revenue** was at **Rs. 247.6 crore** in 9M FY19 as against Rs. 100.3 crore in 9M FY18 with a **fantastic growth of 146.8%**, this growth was mainly driven by rise in exports and boost in Rice, Aloe Vera, Moringa and others segments
- **EBITDA** was at **Rs. 15.4 crore** in 9M FY19 as against Rs. 6.1 crore in 9M FY18, **growth of 153.9%**, on back of higher revenue, demand in premium organic products and improving operational efficiencies

- **Profit After Minority Interest** was at **Rs. 15.4 crore** in 9M FY19 as against Rs. 7.1 crore in 9M FY18, a **fantastic growth of 117.1%**
- **EPS** for 9M FY19 grew by **55.0%** to **Rs. 8.82** compared to **Rs 5.69** in **9M FY 18**

Wide Product Portfolio:

Unadulterated top-quality residue-free products are of utmost importance to us. Strong focus on consistent and high-quality products has been the trademark and biggest strength that has helped us to create more and more confidence in our clients, leading to a continuous flow of repeat orders as well as add new customers.



Recent Developments:

Recently the Company's management has targeted to expand its horizon in indirect farming business in the northern states of India by entering into vast scalable business of Organic Basmati Rice. Amongst northern states of India - Haryana, Punjab, Himachal Pradesh, Rajasthan are the major basmati rice cultivating states. The variety of basmati rice cultivated includes Basmati 370 & Taraori basmati and to facilitate the same, the Company has already established a setup in New Delhi, from which it will carry the Organic Basmati rice business.

The Company have received a major prestigious exports contract for long grain crème sella rice from Rebat Al Houda Trading Est, Dammam, Kingdom of Saudi Arabia. The contract size is about 600 MT and the total revenue expected from this current rice contract would be approx. Rs.500 million in addition to the current business.

The Company has shown a fantastic growth trend and looks forward to a huge demand for organic products considering this, the Board of Directors have approved to issue Bonus equity shares to the valued shareholders of the Company in the ratio of 1:1 each fully paid up of Rs.10, subject to shareholder's approval.

Management Comments:

Commenting on the financial 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 and Moringa 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."

About White Organic Agro Limited:

Incorporated in 1990, White Organic Agro Ltd. is the only listed entity catering to entire organic product range with over 250 Premium Organic products in 12 major categories and 17 sub categories from its stores located in Central Mumbai. The Company sells its products under the brand name called "White Organics". After the successful launch of the first organic store in Mumbai, we are very optimistic about the future, given the significant opportunity in this space.

For more details please visit: -

Company website: - www.whiteorganicagro.com

Retail and e-commerce: - www.whiteorganics.co.in

Note: *Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*