



Investor Presentation December 2018

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 %)



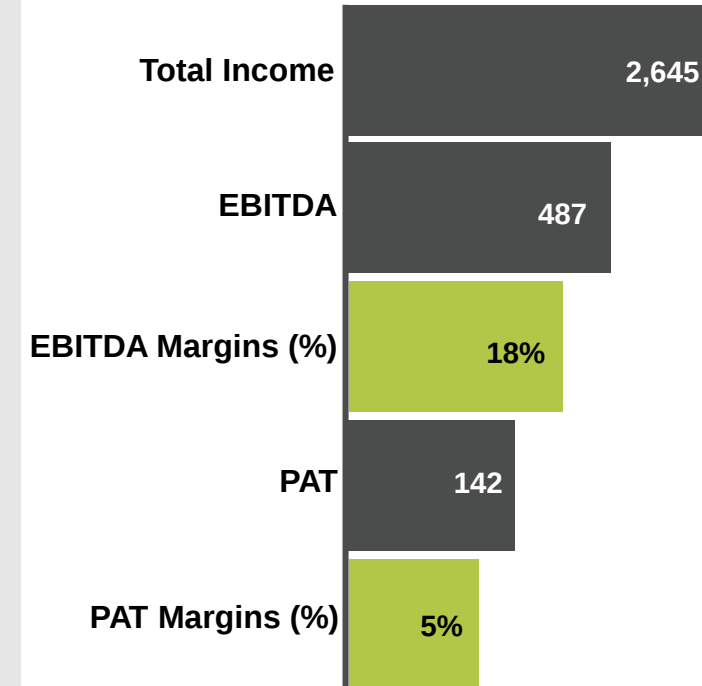
- Primary Nutrients (13%)
- Secondary Nutrients (17%)
- Micronutrients (61%)
- Other Nutrients (8.3%)
- Animal and Fisheries Nutrition (0.4%)

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

The Transformation

Around the 2000s India witnessed a major change in the cropping pattern



Household incomes increased



The nutrition awareness increased.



The food plates changed



People started eating healthy



Farmers started growing more fruits and vegetables

Government Initiatives

Grow more horticulture crops per hectare of land

Set up of the National Horticulture Mission

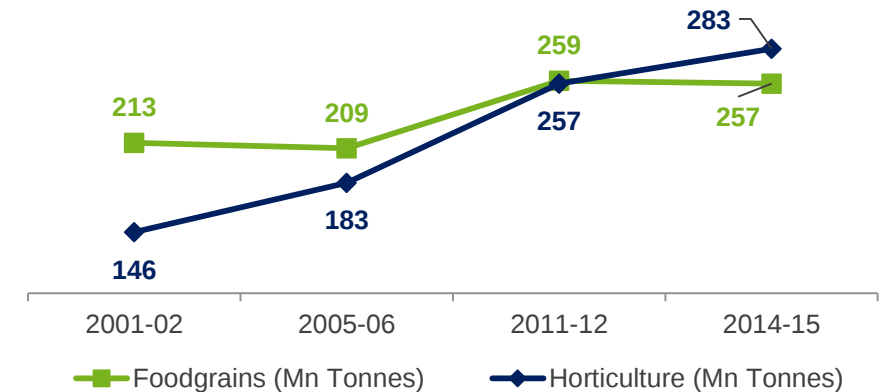
Technological Innovation

Growth of Hybrid seeds, GMP seeds and oil seeds

Introduction of drip irrigation

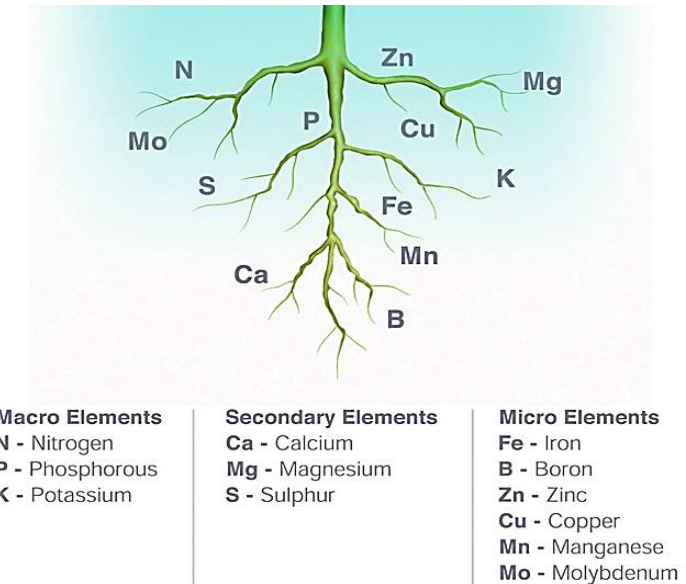
Need for an integrated plant nutrition and plant protection

Production of Horticulture V/s Food Grain



The Nutrient Value Chain

- Plants take up essential elements from the soil through their roots and from the air through their leaves.
- They require **16 nutrients** to boost growth and metabolism and to complete normal life cycle.
 - It gets **oxygen, hydrogen** and **carbon** from atmosphere.



Nutrients are required throughout the growth cycle



Germination and Establishment

Fe, Zn, Mn



Vegetative Growth

Fe, Zn, Mn, Cu, B



Flowering and Reproduction

Fe, B



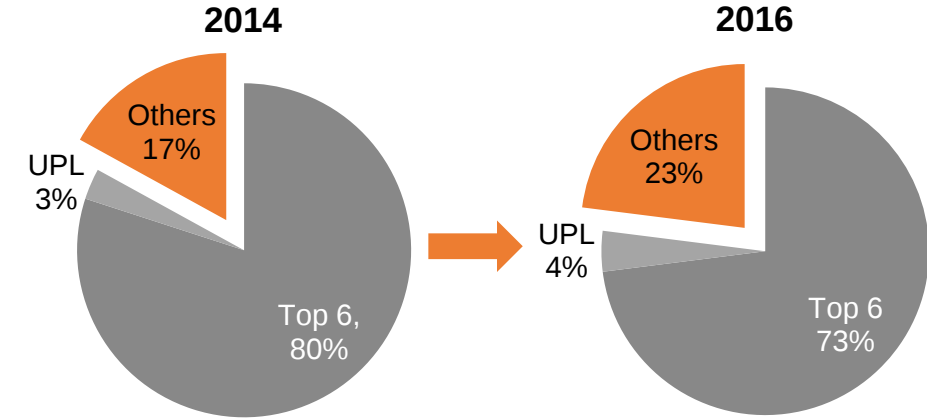
Maturity and Senescence

Cu, Mo, B

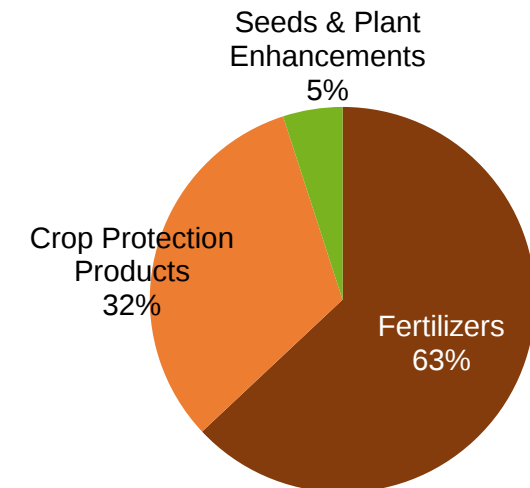
The Opportunity

- The Indian Agro – inputs industry (10% of the global agro inputs industry) of USD 16 Bn has seen a CAGR of 10 – 12% over the last 10 years.
- The crop protection segment grew the fastest with a CAGR of 15 – 17%, followed by fertilizers at 7 – 8%.
- India has the largest arable landholdings in the world at 154 – 156 Mn hectare and employs the largest agricultural workforce of about 240 Mn. With 35-40% of the total farmland under crop protection, there is a significant unserved market to tap into.
- India loses 35 – 40% agro produce due to erratic monsoons, pests and inadequate nutrition.
- Failing global agro-chem oligopoly is a strong opportunity for India
- The Make in India initiative is encouraging the production of plant nutrient and fertilizer within the country.
- GOI has initiated 'awareness creation' campaigns and education platforms for Indian Farmers, which have yielded value over the past 4 – 5 years, have created more inroads into the untapped markets & accelerated the adoption of agrochemicals to protect harvest loss.

Global Market Share



Product Wise Mix





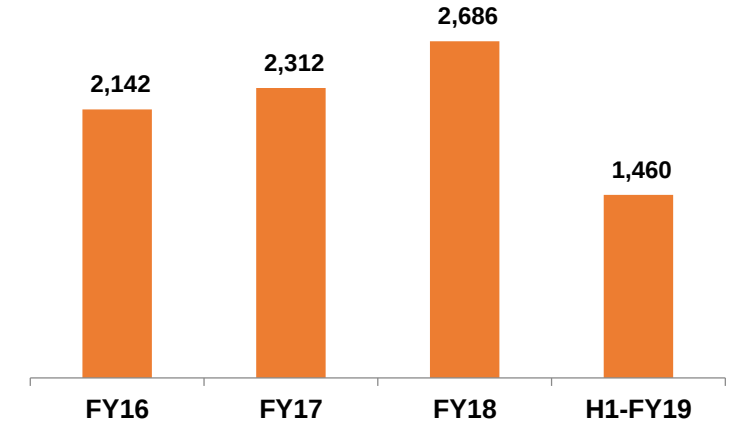
Aries Agro Limited

Company Overview

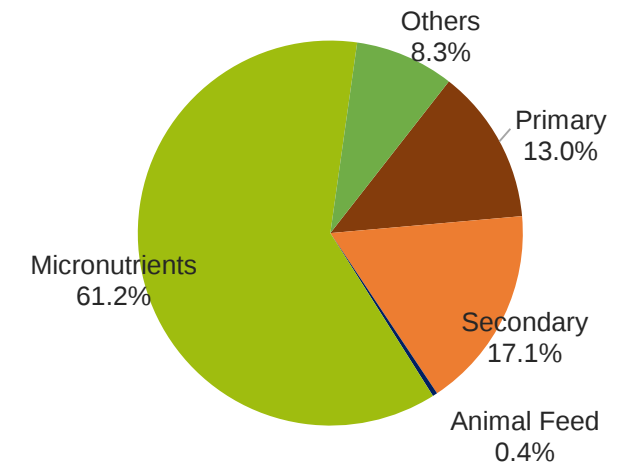


- Aries Agro is India's largest and the most respected manufacturer of speciality plant nutrition solutions
- Since 1969 Aries has provided Indian agriculturists with several innovative concepts for farming.
- Pioneering innovations include:
 - Chelation Technology
 - Biodegradable Complexes of Plant 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

Milestones

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1969

Company was incorporated

Started with Mineral Feed Additives for animals and birds



1975

Ventured into plant nutrition

Launch of their flagship product Agromin



1994

Converted into a public limited company as Aries Agro – Vet Industries Ltd.



2001

Expanded product line to include water soluble N-P-Ks & Secondary nutrients



2006

Name changed to Aries Agro Limited



2007

Expanded the product line entire range of products for plant nutrition and protection



ISO certificate

2008

IPO and listing Winner of the most promising and best performing SME in the FMCG Food and Agri Business category



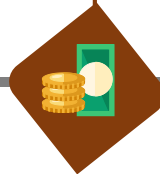
2010

Recipient of the “Trailblazers Brand Innovator Award 2010”



2018

Clocked INR 3,000 Mn revenue milestone
Economic Times Champions of Rural Markets winner



Board Of Directors And Key Management Personnel

aries agro limited



**Chairman and
Managing Director**

Dr. Rahul Mirchandani

- 23 years of experience as Director.
- Holds a Doctorate in Management Studies from NMIMS University, Mumbai and is also a Chartered Financial Analyst (CFA) and holds an MBA from the University of Canberra, Australia.
- Ranked amongst the 30 Most Innovative CEOs in India in 2014 and has pioneered several unique marketing processes and brand management tactics at Aries.

Dr. Jimmy Mirchandani

- Bachelor of Veterinary Science & Animal Husbandry from Konkan Krishi Vidyapeeth-Agri University.
- With Aries for almost 26 years, more particularly involved with the development of new products.



Director



**Independent
Director**

Prof. R. S. S. Mani

- HRD & Management Strategy expert, associated in value added interventions to many reputed Companies in the domains of HRM, Institution Building, T&D, OB, OD, and such.
- Associated in training & consultancy activities with a large number of corporates such as Wockhardt, L&T, M&M, TATA Group, RIL, Thomas Cook, Aditya Birla Group amongst many others in their strategic HRM projects.

Mr. Chakradhar Bharat Chhaya

- More than 45 years of experience in the field of banking and finance.
- Completed his Bachelor of Commerce from University of Bombay in the year 1963 and is a Fellow of Institute of Cost and Works Accountants of India. Also a CAIIB (Certified Associate of Indian Institute of Bankers).



**Independent
Director**



**Independent
Director**

Mr. Bhumitra V. Dholakia

- Bachelors degree in Arts (Economics) and Laws obtained from Gujarat University and is a Certified Associate of Indian Institute of Bankers.
- More than 32 years of experience as a company secretary and has been in whole time practice for 28 years.

Mrs. Nitya Mirchandani

- Bachelor of Arts in Psychology from Swami Vivekananda College of Commerce, Arts & Science, Mumbai and holds a Diploma in Human Resource Management from Narsee Monjee Institute of Management Studies, Mumbai.



Director

Manufacturing & Distribution Network

Distribution Network

Registered Distributors & Dealers

6,800+

Dealer Counters

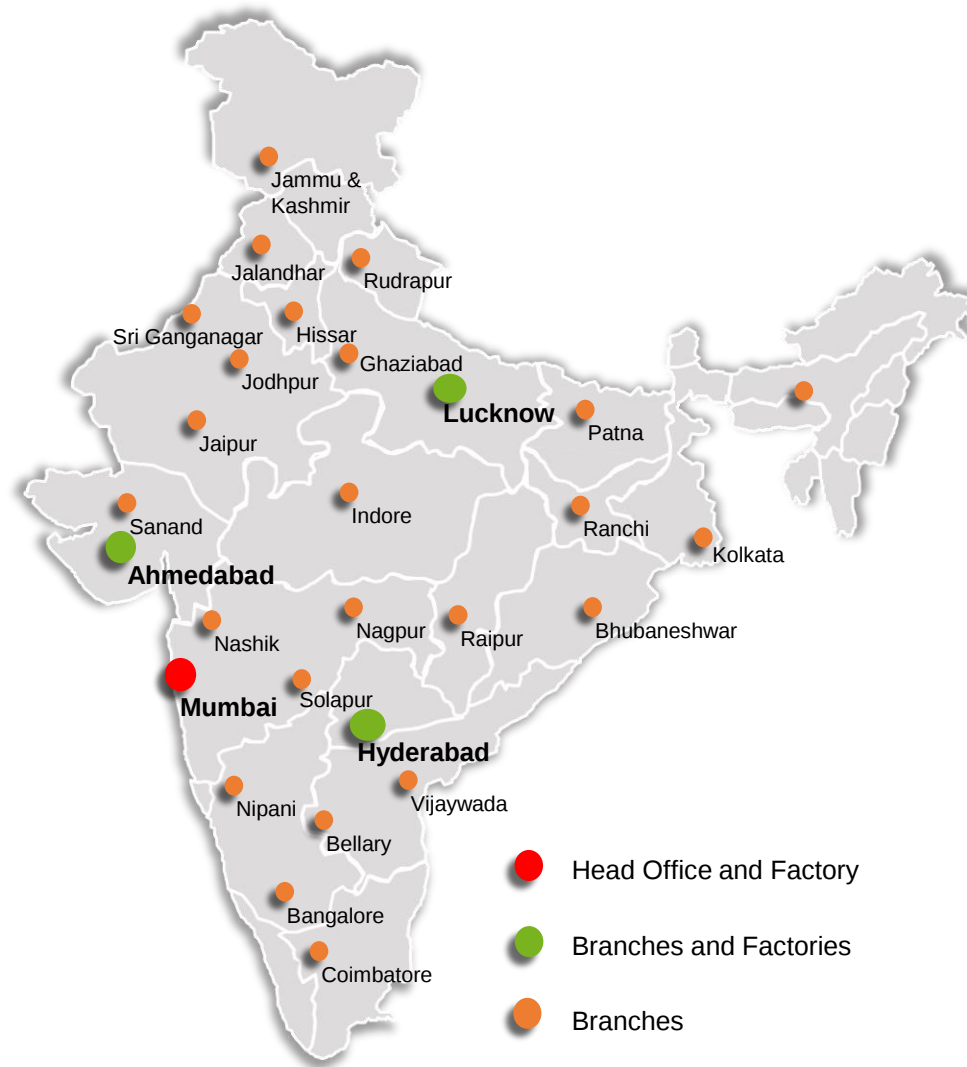
86,000+

Serving States

20

Serving Villages

1,99,000



Total Capacity (MTPA)

Manufacturing Units

4

Manufacturing Capacity

95,400 MT

Strong R&D Capabilities

Since its Inception, the Aries R&D team has been focused on new product development in the area of Chelated micronutrients and speciality fertilizers.

Aries develops crop specific and soil specific formulation of micronutrient complexes, specifically aligned to the requirements of over 100 crops and varied geographical conditions.

Aries also has tie-ups with agri-universities and research centres who conduct trials on our extensive product range. Through these relationships Aries extensively utilises their research centres and trial plots to test product usage and efficiency.

Aries continuously collects soil sample data from various states using testing facilities located at all our manufacturing unit and mobile soil testing equipment's.

Tracking dynamic soil efficiency trends has helped us reformulate our products and their composition in order to always remain ahead of commonly available brands in the market.

Stringent checks on the quality parameters of our entire product range including raw materials, in process materials, finished goods and shelf life tests.

Mumbai R&D Laboratory



Innovative Packaging



Awards And Accolades



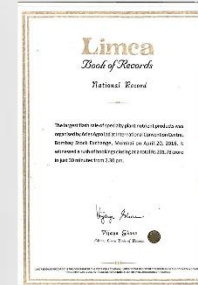
Economic Times Award for
Champions of Rural Markets
2018



Winner - Category FMCG Food
& Agri Business Year 2008



The highest independent
honour in India the
Skoch Gold Award 2017.



The National Record
awarded by
Limca Book of Records for the
Largest Flash Sale of Specialty
Plant Nutrient Products in 2016



Among The 10 Agri Business
Companies Selected To Showcase
Agri-innovations @ Indo-US Agri Expo



Ranked Among India's
Top 400
Small Cap Companies



Listed Amongst The
Top 500
Indian Manufacturing
Companies For 2011,
2012, 2013



Recognition with
Skoch Order of Merit – 2017
for being amongst the top 100
SME's in India



Awarded For "Model Labour Relations
In The Small Scale Sector



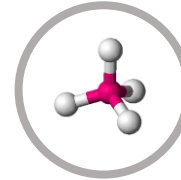
Special Recognition

Why ARIES?

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Changing The Agri-Input Industry

Chelation technology to deliver Inert forms of nutrients that enrich the soil



Complexing of micronutrients to provide desired proportion in each molecule of finished products

Customization of products on the basis of soil, crop and region



Cost Benefit of 6:1 by reduced dosages and increased yields

Improved Soil quality by removing the heavy metals and toxins



Handles all the complexities and makes the work of farmer easy

Key Strengths

Cost Benefit To The Farmers

Providing a 6:1 cost savings to the farmers by reducing dosages and improving yield

Strategic Marketing

Focused marketing to penetrate into untapped markets
Deployed foot-soldiers to spread awareness about plant nutrition to the farmers and increase sales

Professional Corporate Structure

Experienced management professionals & independent board of directors

Field based R&D

Strong R&D based on field tests and soil samples.
Introduction of Chelation technology and Bactericides to Indian markets

Complete Product Portfolio

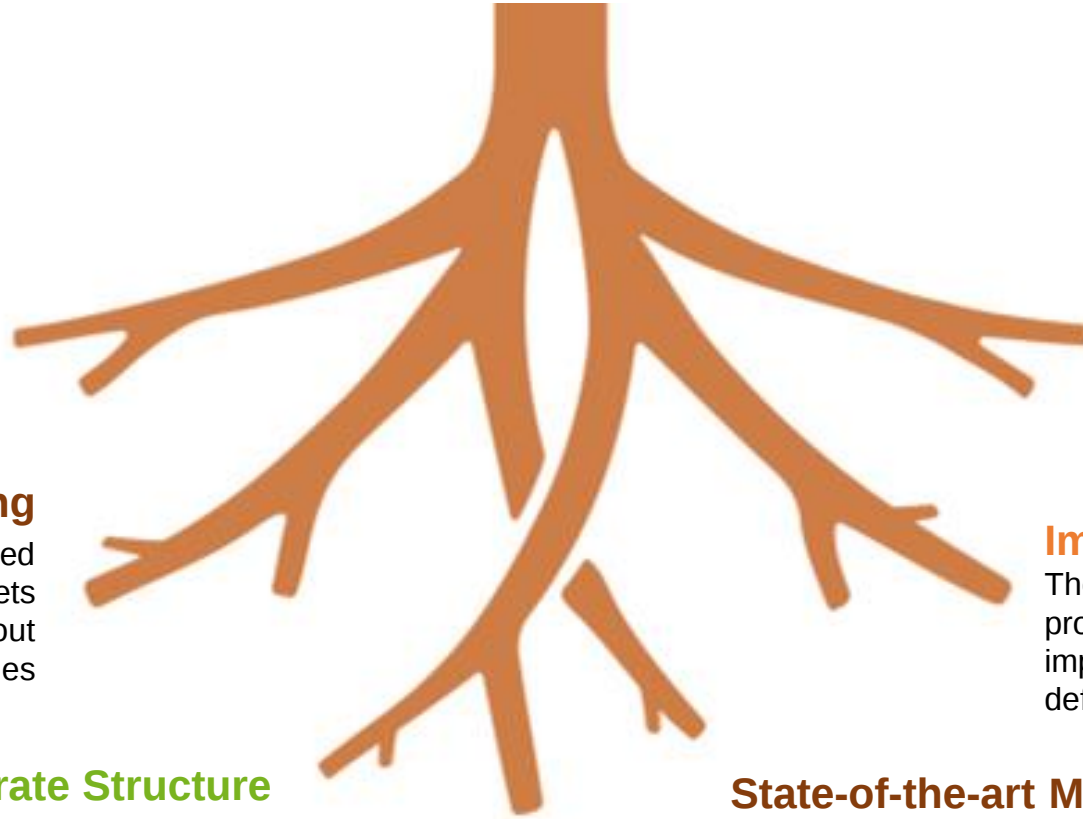
Diverse Product portfolio of all the nutrients required for plant nutrition plant protection, animal and fisheries nutrition

Improving Plant Yield

The mission of the company is to provide efficient products to the Indian agriculture sector to improve the crop yield and reduce soil deficiencies

State-of-the-art Manufacturing Facilities

4 State-of-the-art manufacturing facilities which offers significant logistic advantage



The background of the slide features a close-up photograph of three small, light-green seedlings with two leaves each, growing out of a mound of dark, rich soil. The seedlings are arranged in a diagonal line from the bottom left towards the center. The background behind the soil is a solid, vibrant green. On the right side of the slide, there is a large, semi-transparent light-green rectangular area with rounded corners. Inside this area, the text 'BUSINESS OVERVIEW' is written in a bold, black, sans-serif font. The overall image conveys a sense of growth and progress.

BUSINESS OVERVIEW

Business Mix

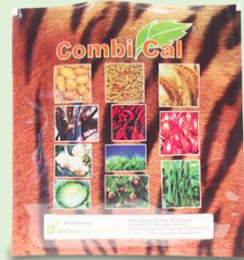
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Plant Nutrition and Protection



Primary Nutrients



Secondary Nutrients

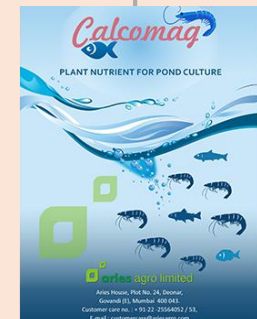


Micronutrients



Other Speciality Products

Animal and Fisheries Nutrition



Feed Additives

107

Crops Covered

85

Brands

13

Nutrients

Chelation Technology

Chelation is the most advanced delivery system for crop nutrition

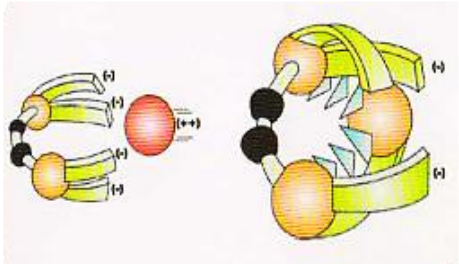
Being inert, the chelates are incapable of any harmful chemical reactions once applied to the soils and crops

Reduction in dosage from 20 kgs of similar nutrients to 500gms

Protects the field from harm caused by inorganic and commodity fertilizers

Once the delivery of the nutrient is completed, the free ions of Chelating Agents are thrown out into the soil

Helps clean up the root zone by bonding with heavy metals and toxins compounds rendering them inert



EDTA CHELATES



Synthetic Ethylene Diamine Tetra Acetic Acid EDTA forms stable chelates with micronutrients

CHELAMIN GOLD
(Zn as Zn EDTA 15%)

AMINO ACID CHELATES

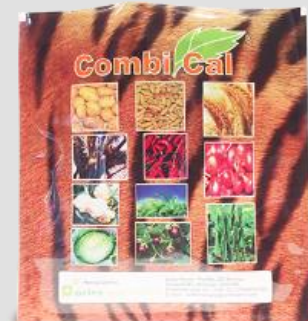


Natural bio-organic chelating agents, in the form of amino acids derived from soya proteins, fortified with nitrogen

PROZINC

Key Brands

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	Agromin	Chelamin	MacroFert (NPK 20:20:20)	Combical
Product				
Contents	Multi Micro Nutrients	Zinc as Zn EDTA 12%	N=20%, P=20%, K=20%	Secondary Plant Nutrients
Benefits	Corrects micro nutrient deficiencies and producing stimulatory effects on various enzyme reactions	Promotes healthy green leaves, growth of shoots and formation of grains and fruits	Improves root development, boosts irrigation efficiency and nutrient absorption by plants	Supplies calcium and other nutrients with highest efficiency
Crops	Cotton Sunflower, Corn, Banana, Grapes, Chillies Etc.	Coffee, Paddy, Cotton, Tomato, Chillies, Sugarcane	Grapes, Citrus, Tea, Bearing Plants, Cotton, Pineapple, Sugarcane, Rice, Wheat	Tomatoes, Capsicum, Berries, Banana, Pomegranate, Apples
Packs	1Kg, 5Kg, 10Kg, 25Kg, 50Kg	200gms and 500gms	1Kg and 25Kg	1Kg and 25Kg

AGROMIN - An Evolution

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Agromin - Multi Micro Nutrient Fertilizer

The longest running flagship.

An Aries research based product developed to provide multi-increase in crop yield.

Product Name	Product size
Agromin MAX (Foliar Spray)	250g, 500g, 1kg
Agromin Liquid	100ml, 250ml, 500ml, 1L, 5L, 10L, 20L
Agromin Soil Application	2+8Kg, 2.5+2.5Kg, 5+5Kg, 1+4Kg, 200+800Kg, 3+2Kg, 3+7Kg, 1.5+3.5Kg
Agromin for Kitchen Gardens	100g
Agromin Foliar Spray	25g, 100g, 200g, 250g, 500g, 1Kg, 5Kg, 35Kg, (Gold 50g)

Fe



Mn



Zn



B



Mo



Mg



Cu



Agromin



Benefits

- Prevents and corrects trace element deficiency and boosts major nutrient fertilizer absorption and nutrient balance
- Produces stimulatory effects on various enzyme reaction.



Innovation

- Contains a wetting and dispersing agent which ensures the absorption by the plant with minimum wastage



Customization

- Formulated by Aries according to the various State specific Formulations given the State Government

Primary Nutrients

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Water Soluble NPKs – a cost effective substitute to Urea and DAP

~10
Brands

- Aries supplies water soluble NPKs and reduces dosage by uniform application over the field area.
- Water Soluble NPKs can reduce the traditional Urea and DAP usage to only 25%. This ratio gives them better yield and a substantial cost benefit.

Benefits

BENEFITS

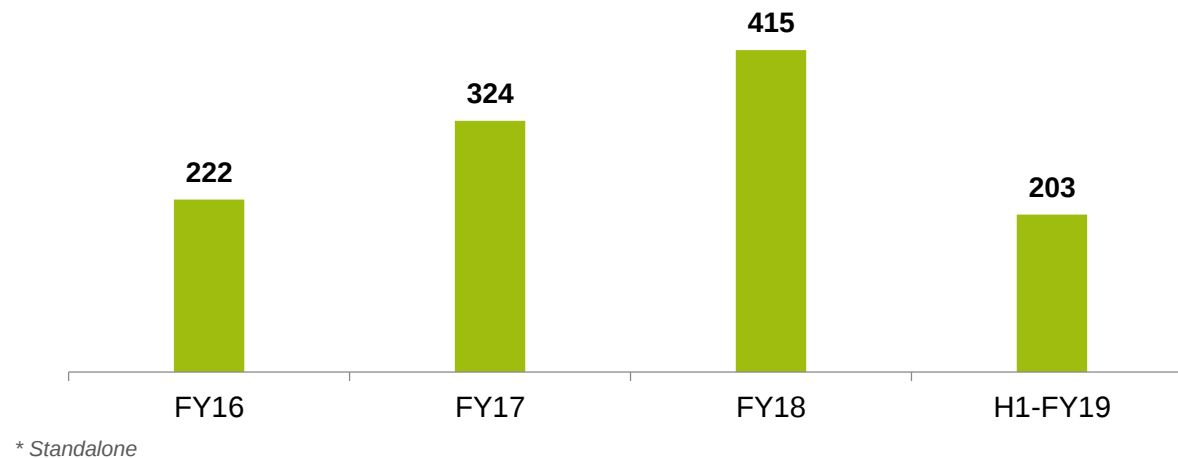
- **N (Nitrogen)** is important constituent of protein and amino acids.
- **P (Phosphorous)** is cell membrane component (phospholipids).
- **K (Potash)** is essential for photosynthesis, protein synthesis and for sugar translocation

Innovation

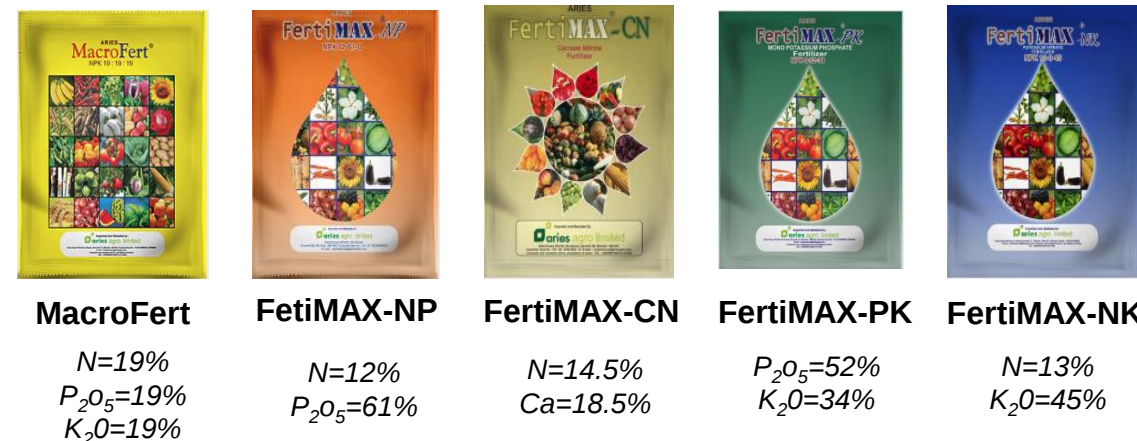
Biodegradable Natural Crop Nutrients

- They have introduced an India first innovation recently by producing Bio-Degradable variants of crops nutrients that leave zero residue in soils and crops within 14 days of application
- Post delivery of nutrients, leave zero residues making the farmers' output more exportable.

Revenue Contribution* (INR Mn)



Product Mix



Secondary Nutrients

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Builds up Quality of the crops produced

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Brands

- Secondary nutrients are essential for post harvest nutrition management

Benefits

BENEFITS

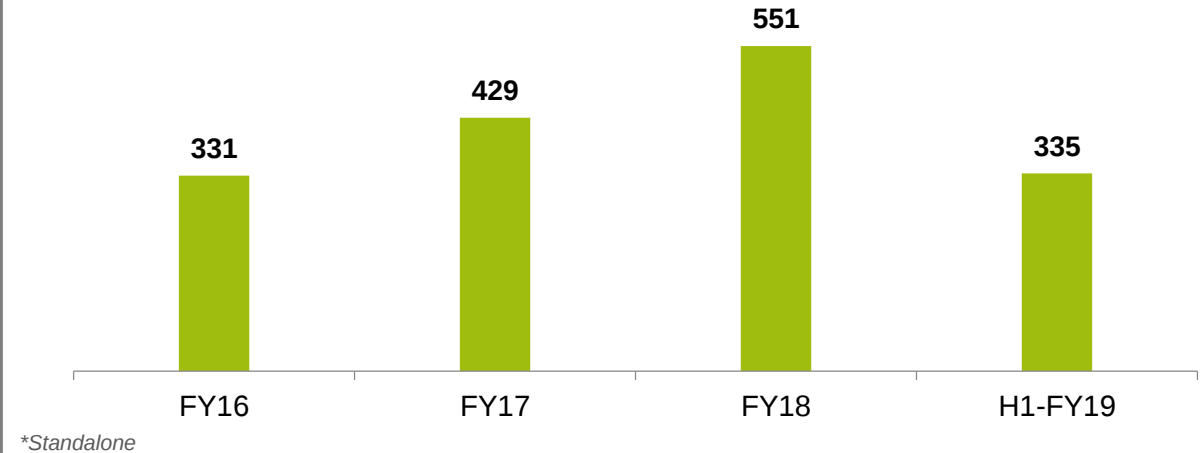
- **Ca(Calcium)** is important for the plants cell wall strength. It increases post-harvest management by making the plant strong and reduces breakages after harvest like heat stress, cold stress, transport stress and storage stress.
- **Mg(Magnesium)** increases the production of chlorophyll, proteins and nitrogen in the plants. It determines the colour, size, maturing and ripening process of the fruits.
- **S(Sulphur)** is required for spices and oilseeds. Pungency and flavour comes from sulphur. An insipid onion means deficiency in sulphur. It is also required to increase the oil content in oilseeds.

Innovation

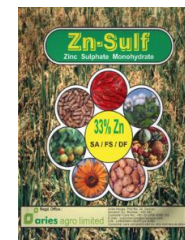
Natural Mineral Product

- Aries being a unique source of boron, sulphur calcium and potash fertilizers to the doorsteps of Indian farmers that have their origins in the volcanic rocks of south America
- Aries has tapped in India and the world for the best sources of naturally available minerals for application on Indian soils and crops.

Revenue Contribution* (INR Mn)

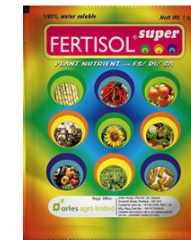


Product Mix



Zn-Sulf

Zn=12%
S=61%



Fertisol-Super

K₂O=20%
MgO=16%
S=64%



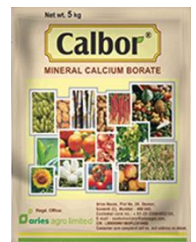
Crackguard

CaO=10%
MgO=2%
K₂O=7; N=8%



Knight

K₂O=23%
MgO=11%



Calbor

CaO=11%
MgO=1%
S=12%; B=4%

Micronutrients

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Increases Quantity And Production

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Brands

Benefits

BENEFITS

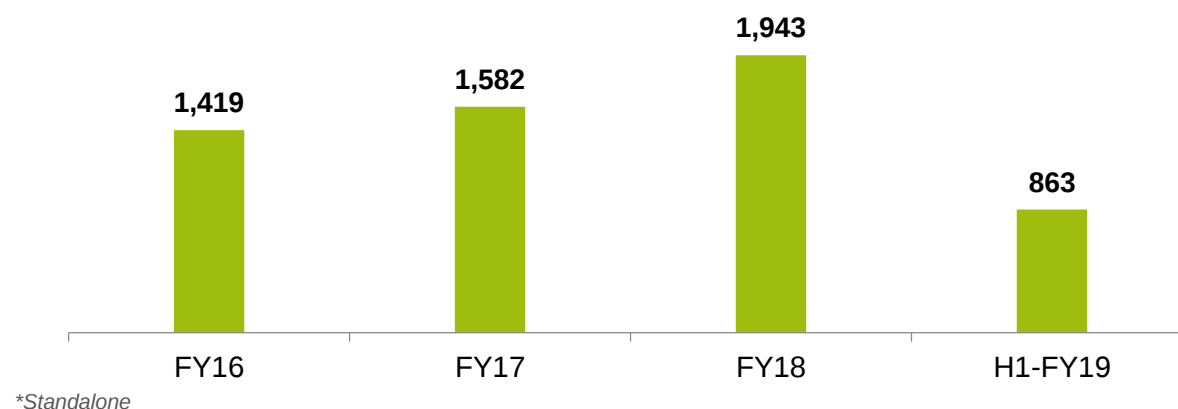
- **Fe(Iron)** is necessary for photosynthesis and is present as an enzyme cofactor in plants.
- **Mo(Molybdenum)** is a cofactor to enzymes important in building amino acids and is involved in nitrogen metabolism.
- **B(Boron)** helps in transferring sweetness evenly on all sides of the fruit. Cracking in the fruits is because of boron and calcium.
- **Cu(Copper)** is important for photosynthesis, involved in the manufacture of lignin (cell walls) and grain production.
- **Mn(Manganese)** is necessary for photosynthesis, including the building of chloroplasts.

Innovation Complexing

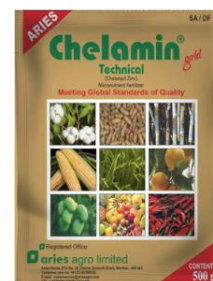


- The nutrients are passed through an atomizer. The heat and the pressure fuses the metals together and the temperature is reduced from 300 degrees to room temperature in a couple of seconds. This creates a water soluble complex having desired proportions in each molecule.
- Complexing means fusion of all the micronutrients so that each molecule of finished product has the desired pre-determined proportions.

Revenue Contribution* (INR Mn)

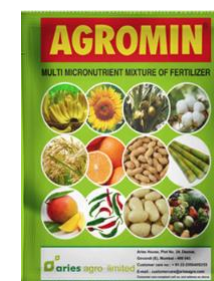


Product Mix



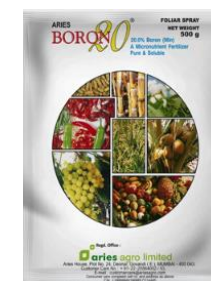
Chelamin

Zn-EDTA=15%



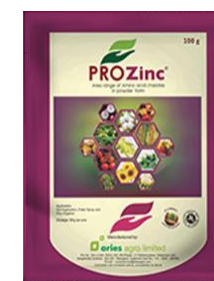
Agromin

Zn=5%; Fe=61%
Mn=1%; B=1%



Boron-20

B=20%



ProZinc

N=5.75%; C=16%
Zn=12%



Chelacal

Ca-EDTA=10%

Other Nutrients & Crop Management Products

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Crop Protection from Bacteria and Hormonal Imbalances

~13
Brands

Benefits

BENEFITS

- **Plantomycin:** (Streptomycin sulphate and Tetracycline Hydrochlorine) a broad spectrum antibiotic bactericide for plants for control of bacterial diseases in plant
- **Agronaa:** (Naphthalene acetic acid) which is a hormone that basically induces flowering in plants and reduce drop. More the flowers, more the fruits and more yield.
- **Aquarite:** A multifunctional spray adjuvant which serves as:
 - Acidifier
 - Auto pH indicator
 - Penetration aid
 - Wetting agent
 - Spreader
- Effective across whole spectrum of products – fungicides, insecticides, herbicides, foliar nutrients and PGRs

Innovation

Natural Mineral Product



- Single spray tank dose packs are packed in pouches that self dissolve in water. This eliminates the use of aluminium foil and plastics.
- A unique water treatment formulation that not only indicates the pH of the water to the farmer, but addition of subsequent drops corrects the pH of the water.

Product Mix



Marino Gold



Planomycin



Agronaa



HydroPRO



Aquarite

Feed Additives for livestock and fisheries nutrition

~3
Brands

Benefits



- **Chelacop for Fish:** (5% Copper along with Chelating Agent) Fine, supplementary feed for Aquaculture.
- **Fishmin:** multi micronutrients fertilizer for pond culture. Supplementary feed along with mineral like Zn, Mn, B, Mo, Cobalt, Calcium & Potassium. Necessary for the operation of living systems.
- **Calcomag:** Promotes growth rate, shell development, muscle strength and other metabolic activities. Helps in osmoregulation in body fluids.
- **Boon-o-Milk:** Herbal milk booster for dairy cattle. Acetates and Butyrates increase milk production and butter fat content. Calcium, phosphorous act as effective deterrents to milk fever

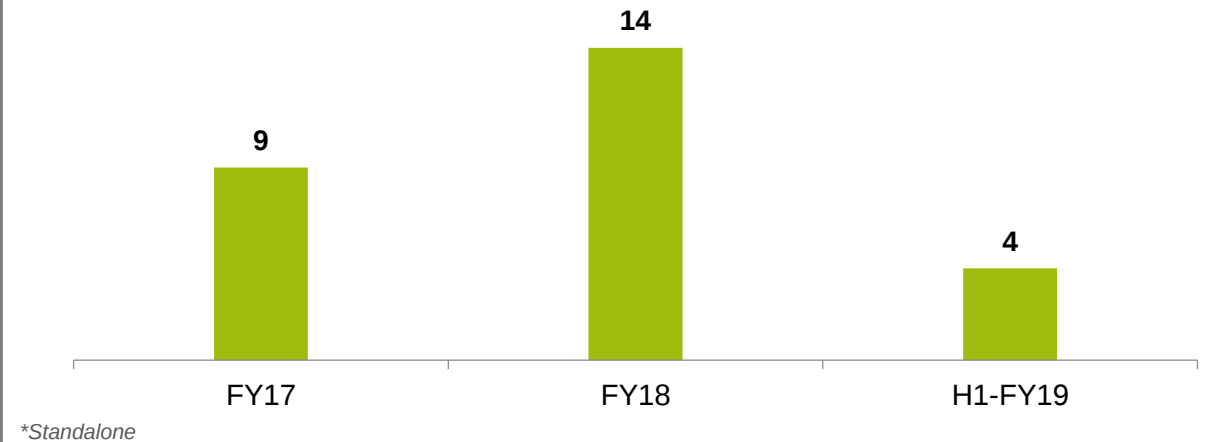
Innovation

Herbal Milk Booster



- Aries has introduced India's first herbal milk booster for dairy cattle, a herbal formulation of 16 unique herbs that increases the yield of milk and butter fat content in milk

Revenue Contribution* (INR Mn)



Product Mix



Aquazin



Boon-o-Milk



Fishmin

Combat All Nutrient Deficiency With Aries

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One stop solutions to all the agricultural nutrient deficiency

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India's Plant Nutrient Super Bazaar

N



Yellowing of foliage



Purple coloration due to anthocyanin pigments



P



Abnormal Tillering



Mottles Chlorosis



K



Necrosis



Weak Stems



Zn



Premature leaf death



Rice Zinc Deficiency



Fe



Mottling of leaves



Death of tips



Mn



Black specs



Greyish-Brown specs



Mg



Blight attack



Marbling attack



Ca



Calcium deficient tomato



Necrotic lesions



B



Severs fruit cracking



Boron deficient fruits



Cu



Gum pocket at node



Stele ear in wheat



A hand is shown placing a white puzzle piece with the word 'STRATEGY' in black capital letters into a larger orange puzzle piece with the word 'MARKETING' in white capital letters. The puzzle pieces are set against a background of other white puzzle pieces with faint outlines. A green rounded rectangle is overlaid on the right side of the image.

STRATEGY

**Marketing &
Sales**

MARKETING

Brand Building Through Concept Development And Knowledge Dissemination

Showcase products in a pesticide store where a farmer comes for spray based agro-inputs

Removes the complex process of remembering the brand names and formulation with the prescription slips



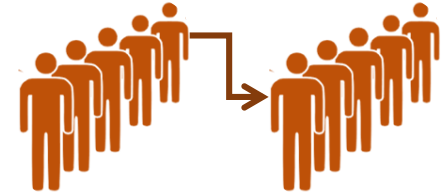
Creating demand by imparting knowledge and generating awareness

Issue of prescription slips based on the farm condition, crop condition and soil conditions

Deployed around 800 foot soldiers to generate demand and create knowledge

Traditional Selling:

The farmer stands in the long queue at the fertilizer shops, books the product, pays the advance and gets back in the queue to acquire the product.



The Awareness?

No proactive efforts to disseminate knowledge to the farmers regarding the benefits, impacts and uses of the products and no awareness regarding the technological growth an yield increase, soil protection, crop nutrition and management.

Easy Informative Branding

Easy brand names like Chela-fer for chelated iron(ferrous), Pro-Zinc for protein based zinc.

Images on the package for the crops it can be applied to and the soil conditions it is suitable for.

The exact dosages and the stages of farming it is applicable to.

Marketing & Sales Strategy

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Sales call begins with the language of cost benefit of 6:1 ratio which is proven by many universities:

- Reducing the cost of cultivation
- Increasing the yield by 30-35%.

After generating interest among the farmers community, Aries uses the influential farmers concept to cover the sales of a village.

Then they organise a farmers meeting like a field day and call all the farmers in that village to the field of these influential farmer and that farmer is made to speak.



To get the attention of the farmers Aries talks firstly of cost benefit and then the under-nourished soil.



A group of influential farmers will allow them to test on their field. Like the Sarpanch or the Mukhiya on showing the industry report.



Their men just teach the local one farmer and that farmer speaks about the products. They give samples to them to work on a small area of their field. In the third season they see conversion to an entire area



COMBO SALES CONCEPT

A farmer having a paddy field of 6 acres need to take 6 combo kits to fulfil all its fertilizer requirements.

Benefit to the farmer

Cost benefit on the overall fertilizer requirement.

Personal Accident Insurance of INR 50,000 available digitally

Benefit to Aries

Strengthen sale among its diversified product portfolio

Reduction of risk of unfair sales tagging by the competitors.

NPK

Complete Nutrient Solutions

Secondary Nutrients

Micro-nutrients

Flash Sales Concept



First Flash Sale at the BSE trading floor on 19th April 2016

800

• On **19th April 2016** Aries got its **800 customers** pan India to the **BSE trading floor** and opened trading of Aries products for an hour.

INR
2,018 Mn

• Generated an order book of INR 2,018 Mn in 30 minutes of starting trading and received the **Limca book of records** for having generated the highest flash sales in **30 minutes** in the industry.

75-80%

• Conversion rate of almost **75-80%** from these orders

90
days

• The customers had to submit a undated payment instrument which gets due within **90 days** of the sale.

5
Locations

• Owing to the success of the first flash sale in FY17 they did it in **5 different locations** with increased participation.

INR
3,980 Mn

• Aries did the first ever digital flash sale in Agri business in FY18. In a week long exercise orders had to placed in April on a particular day and within a week their salesman would go and collect the payment instrument. They generated orders of **around INR 3,980 Mn**.

The Agri-inputs industry did not have the concept of order book, monsoons were their only way to predict sales

In lieu to droughts for the two consecutive years, Aries strengthened its order book with the concept of **FLASH SALES**

Incentives to Customers:

Fixed rates for the
whole year

1-2%
additional discount
if they fulfill
commitment

Mobile App

- The Aries App provides a solution to empower the users with comprehensive information on Aries Products with specifications, Deficiency details for various crops and their nutrient management.
- Along with being a mode of marketing, it also focusses on knowledge dissemination to farmers and provides solutions to solving all crop related problems.

User friendly Interface

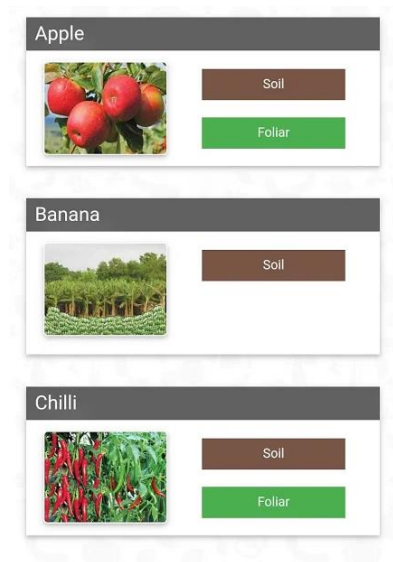
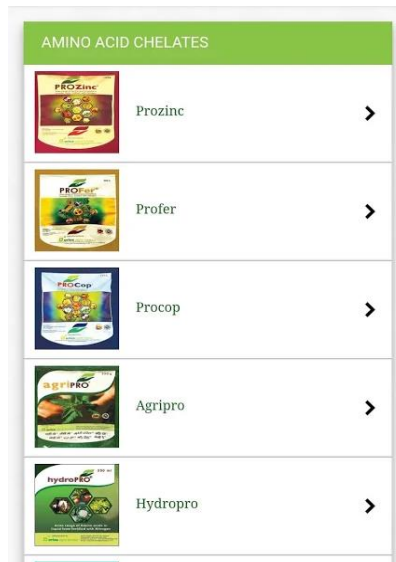
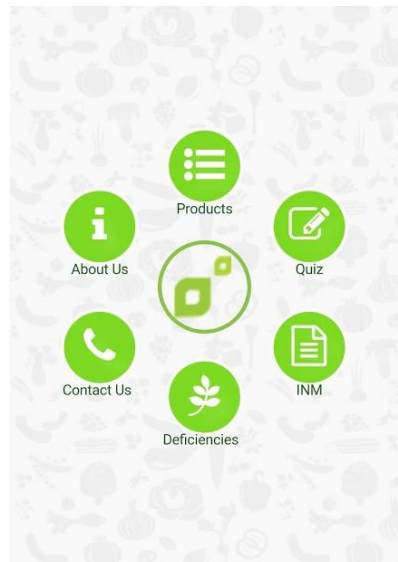
Details about Aries products

Nutrient requirement and Suitable Aries products for various crops

Deficiency details for various crops

Solutions to deficiencies faced by various crops

INM tables

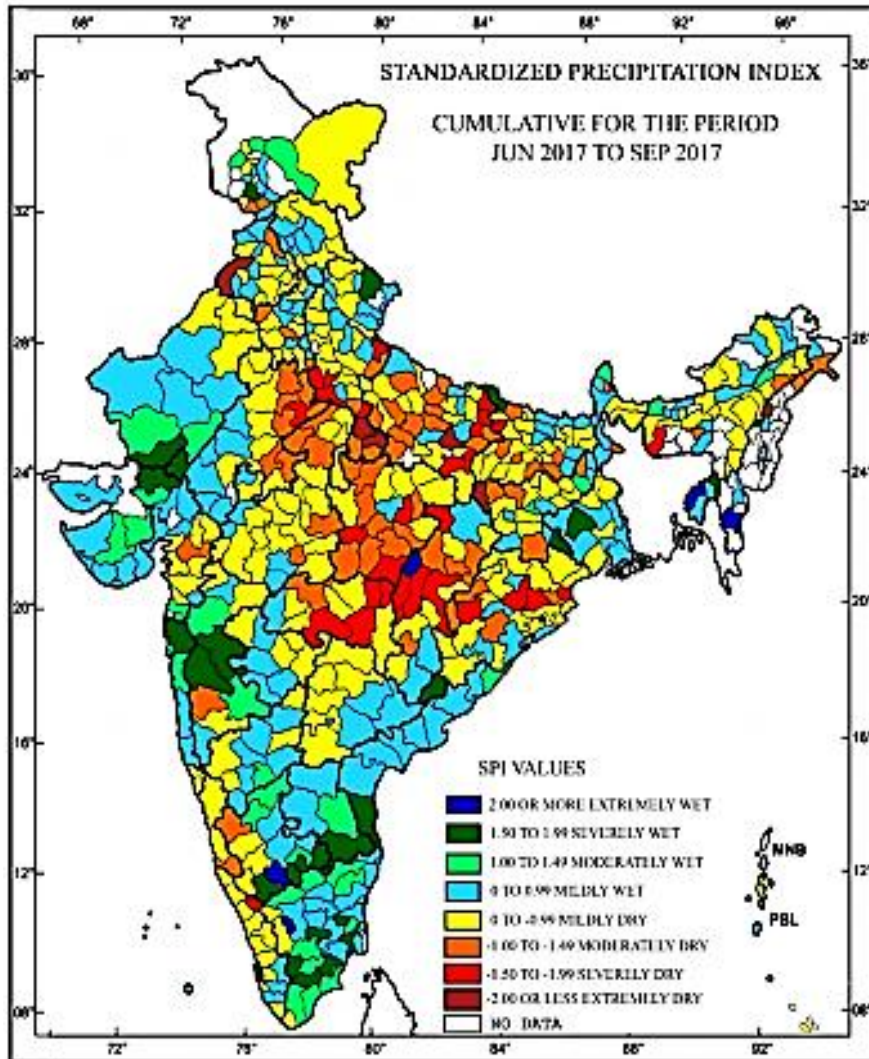




INDUSTRY OVERVIEW

Monsoons Of India

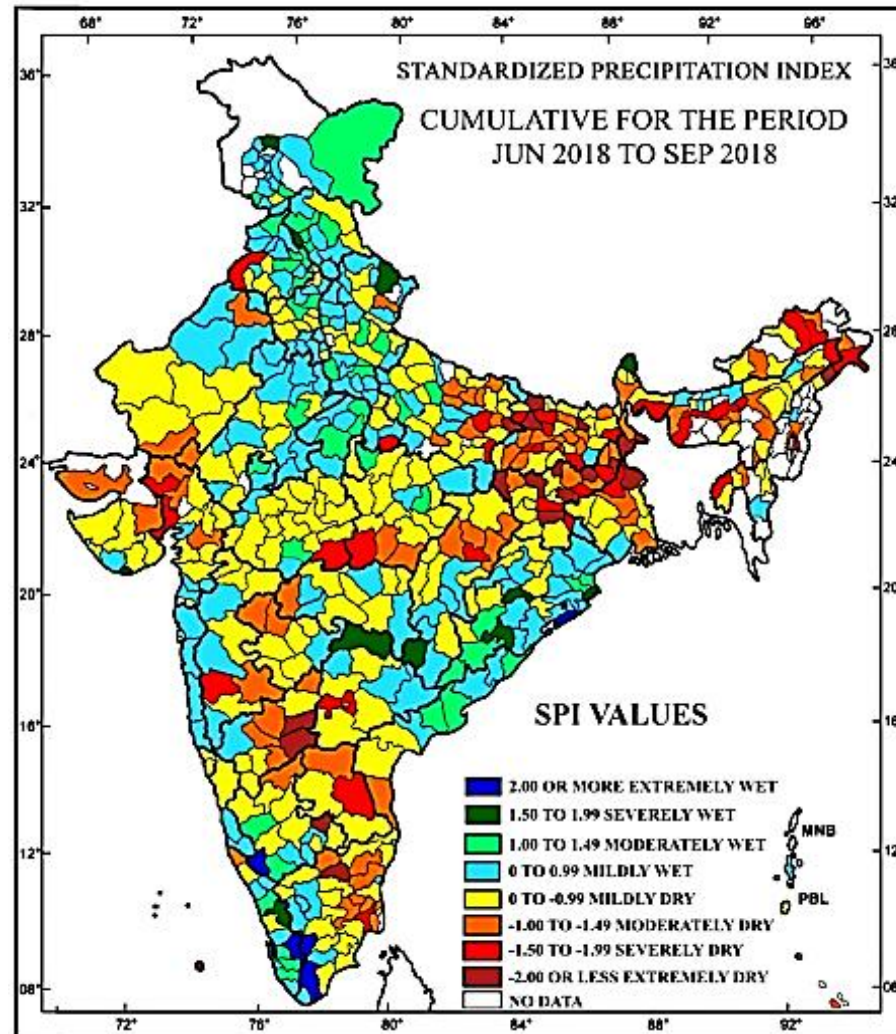
MINISTRY OF EARTH SCIENCES
INDIA METEOROLOGICAL DEPARTMENT
HYDROMET SECTION, PUNE



Considerable
increase in the
monsoon.

- Lesser areas experiencing dryness and drought from 253 to 244 districts.

MINISTRY OF EARTH SCIENCES
INDIA METEOROLOGICAL DEPARTMENT
HYDROMET SECTION, PUNE



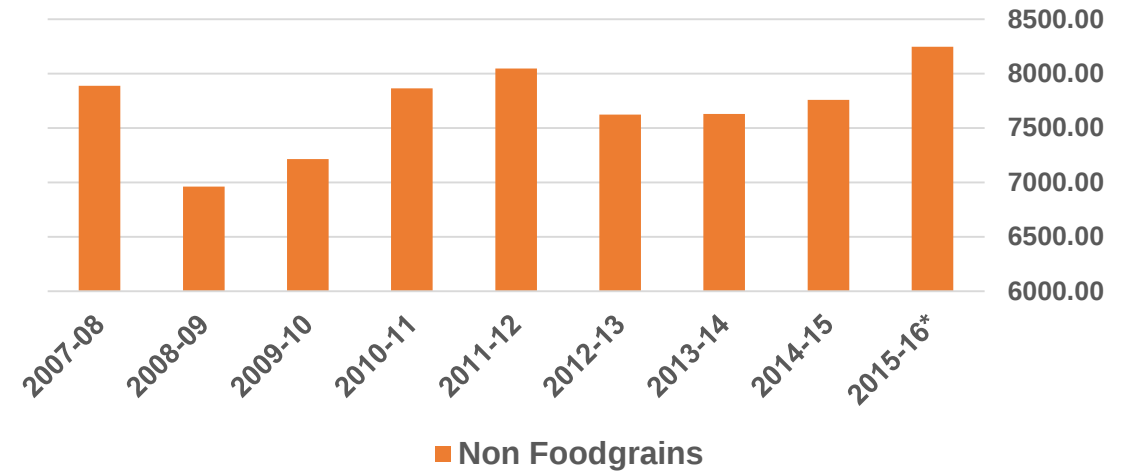
Rainfall/Monsoon is
6% below normal till
date at 655mm
(rainfall in the range
of -19% to +19% is
considered normal).

All India water
reservoir level at
69% of Full
Reservoir Level
(FRL) is higher than
last year level of
52% and 10 – year
average of 61%.

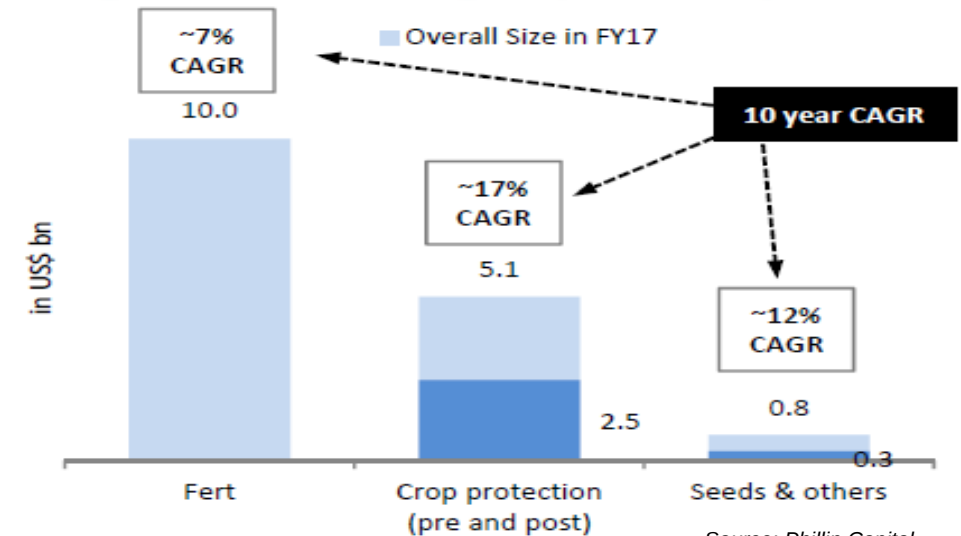
Agri-Input Industry

- The Indian agro-input industry has a market size of US\$ 16Bn.
- Growth over last 10 years of 10-12% CAGR.
- Crop protection growth has exhibited a CAGR of 15-17% in the last 10 years.
- Large Investments by the Government in increasing crop yields.
- Adoption of scientific methods by progressive farmers
- Increase in the rural agriculture incomes.
- Increase in the awareness about the agri-chemicals.
- Focus on doubling farm incomes by the Government of India.
- Revision of the Minimum Selling Price (MSP) of crops is likely to boost farm incomes.

Growth in yield in the Non Foodgrains (kg/hectare)



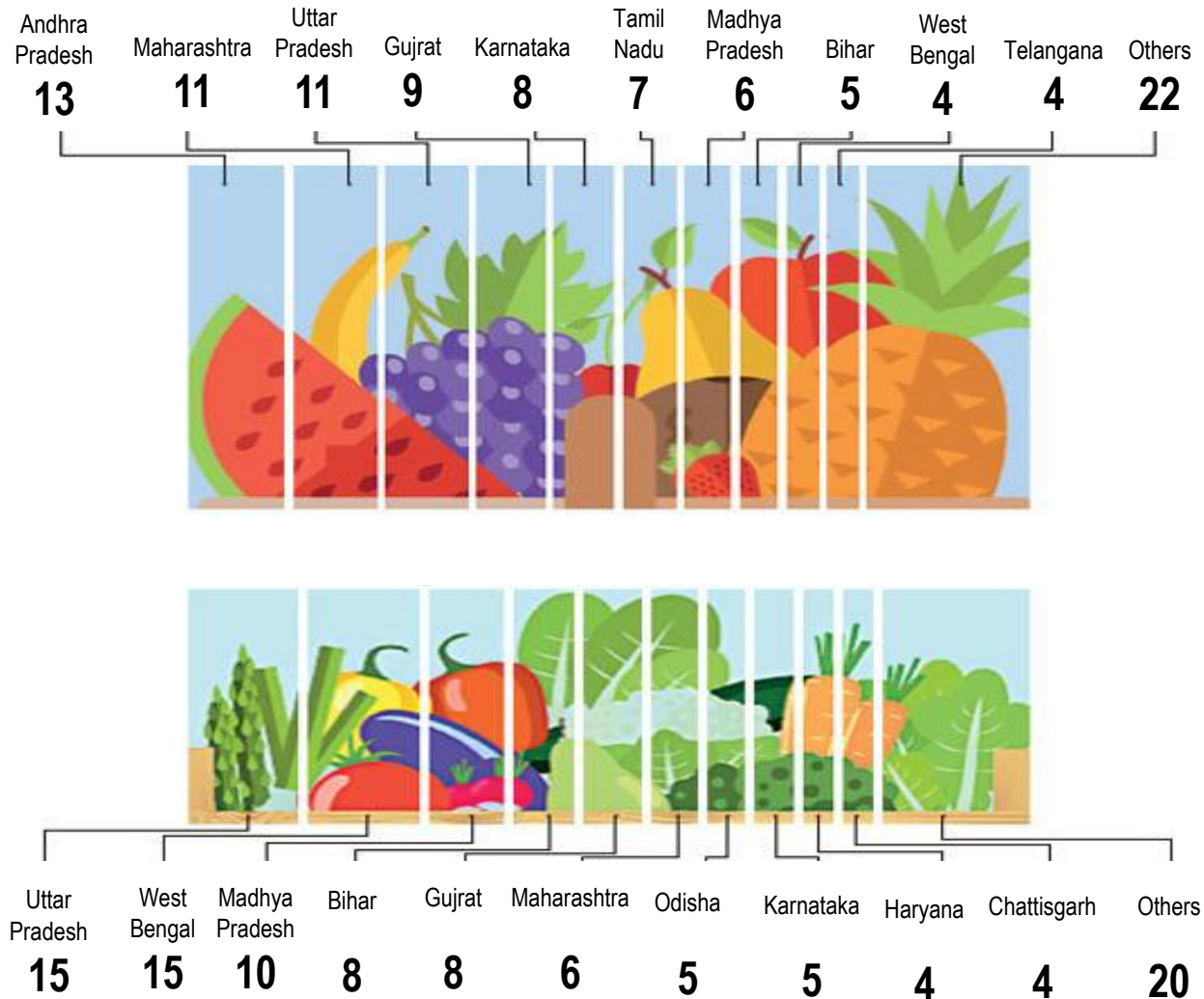
India: Agrochemicals drives agro-inputs industry



Source: Phillip Capital

Horticulture Industry

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Source: Economic Times

Why horticulture works



- Crops can be grown on smaller farms



- Higher value crops yield better returns



- Farmers can plant multiple crops on their land



- Faster turn around than food crops



- Urbanisation, growing incomes, changes in food consumption driving demand



FINANCIAL OVERVIEW

Historical Standalone Income Statement

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INCOME STATEMENT (INR MN)	FY16	FY17	FY18	H1-FY19
Revenue from operations	2,128	2,296	2,645	1,375
Other Income	14	15	41	85
Total Income	2,142	2,312	2,686	1,460
Total Expenses	1,813	1,898	2,199	1,115
EBITDA	329	414	487	345
EBITDA Margin	15.46%	18.02%	18.41%	25.09%
Depreciation	18	19	22	11
Finance Cost	207	212	247	99
PBT	104	183	218	235
Tax	40	65	76	82
Profit After Tax	64	118	142	153
PAT Margins	3.01%	5.16%	5.35%	11.13%
Other Comprehensive Income	(3)	(5)	1	-
Total Comprehensive Income (After Tax)	61	113	143	153
Diluted EPS (INR)	4.92	9.11	10.88	11.81

Historical Standalone Balance Sheet

PARTICULARS (INR MN)	FY17	FY18	H1-FY19	PARTICULARS (INR MN)	FY17	FY18	H1-FY19
EQUITIES & LIABILITIES				ASSETS			
Shareholder Funds				Non Current Assets			
(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
Total Equity	1,351	1,462	1,615	(C) Capital Work-in-Progress	150	136	136
				(D) Financial Asset	202	202	203
				Total Non Current Assets	600	679	683
NON CURRENT LIABILITIES				CURRENT ASSETS			
(A) Non Current Borrowings	140	164	186	(A) Inventory	1,149	1,271	1,401
(B) Non Current Provisions	11	9	16	(B) Financial Assets			
(C) Deferred Tax Liabilities (net)	38	45	43	(I) Trade Receivables	801	949	990
Total Non Current Liabilities	189	218	245	(II) Cash & Cash Equivalents	52	57	98
				(III) Other Bank Balances	54	43	43
(A) Financial liabilities				(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	(C) Other Current Financial Asset	523	333	289
(III) Other Current Financial Liabilities	20	45	3	Total Current Assets	2,582	3,171	3,512
(B) Other current liabilities	304	295	494				
(C) Current Provision	10	5	7				
(D) Current Tax Liability (Net)	51	27	71				
Total Current Liabilities	1,642	2,170	2,335				
GRAND TOTAL - EQUITIES & LIABILITES	3,182	3,850	4,195	GRAND TOTAL – ASSETS	3,182	3,850	4,195

Historical Consolidated Income Statement

aries agro limited

INCOME STATEMENT (INR MN)	FY16	FY17	FY18	H1-FY19
Revenue from operations	2,680	2,653	2,947	1,375
Other Income	14	31	20	66
Total Income	2,694	2,684	2,967	1,441
Total Expenses	2,220	2,264	2,489	1,124
EBITDA	475	420	479	317
EBITDA Margin	17.72%	15.83%	16.25%	23.05%
Depreciation	106	67	23	11
Finance Cost	247	234	289	107
PBT	122	119	167	199
Tax	40	65	76	82
Profit After Tax	82	54	91	117
PAT Margins	3.06%	2.04%	3.09%	8.51%
Other Comprehensive Income	(3)	(5)	1	(1)
Total Comprehensive Income (After Tax)	79	49	92	116
Diluted EPS (INR)	5.56	5.43	8.06	9.26

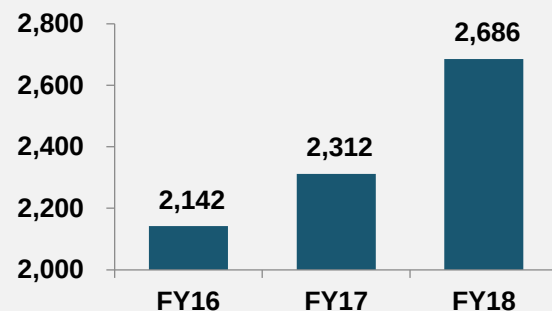
Historical Consolidated Balance Sheet

PARTICULARS (INR MN)	FY17	FY18	H1-FY19	PARTICULARS (INR MN)	FY17	FY18	H1-FY19
EQUITIES & LIABILITIES				ASSETS			
Shareholder Funds				Non Current Assets			
(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
Total Equity	1,752	1,830	2,020	(C) Capital Work-in-Progress	222	136	137
				(D) Financial Asset	-	-	-
Non-Controlling Interest	383	262	280	Total Non Current Assets	932	1,012	1,076
Non Current Liabilities				Current Assets			
(A) Non Current Borrowings	140	164	185	(A) Inventory	1,415	1,271	1,401
(B) Non Current Provisions	19	10	17	(B) Financial Assets			
(C) Deferred Tax Liabilities (net)	38	45	43	(I) Trade Receivables	1,424	1,822	1,950
Total Non Current Liabilities	197	219	245	(II) Cash & Cash Equivalents	57	61	101
(A) Financial liabilities				(III) Bank balance other then 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	(C) Other Current Financial Asset	615	562	588
(B) Other current liabilities	514	306	503	Total Current Assets	3,568	3,763	4,101
(C) Current Provision	13	5	7				
(D) Current Tax Liability (net)	51	27	71				
Total Current Liabilities	2,168	2,464	2,632				
GRAND TOTAL - EQUITIES & LIABILITIES	4,500	4,775	5,177	GRAND TOTAL – ASSETS	4,500	4,775	5,177

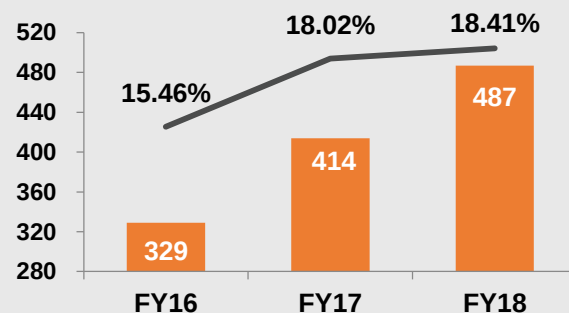
Key Financial Highlights (Standalone)

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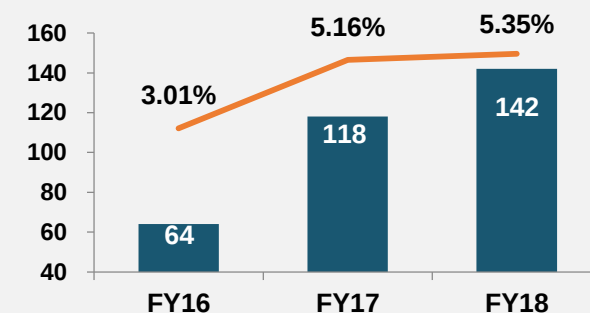
TOTAL REVENUE (INR Mn)



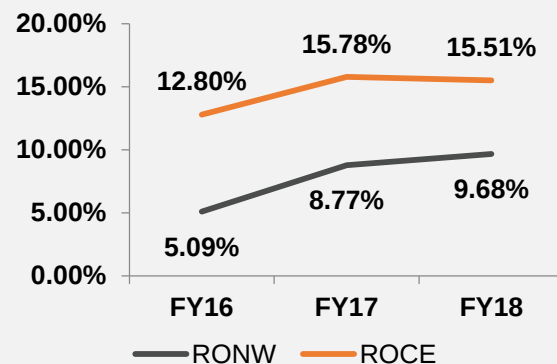
EBITDA (INR Mn) & EBITDA MARGIN (%)



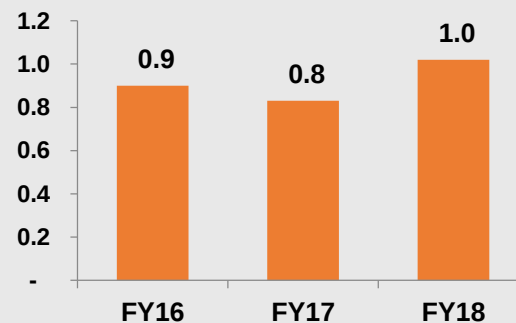
PAT (INR Mn) & PAT MARGIN (%)



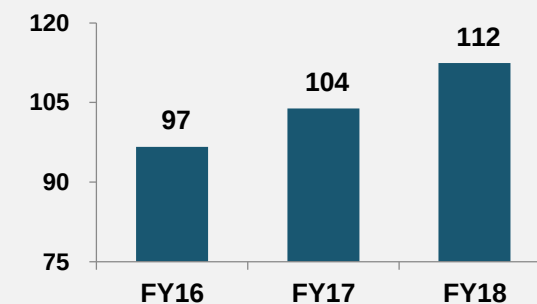
RONW & ROCE



DEBT EQUITY

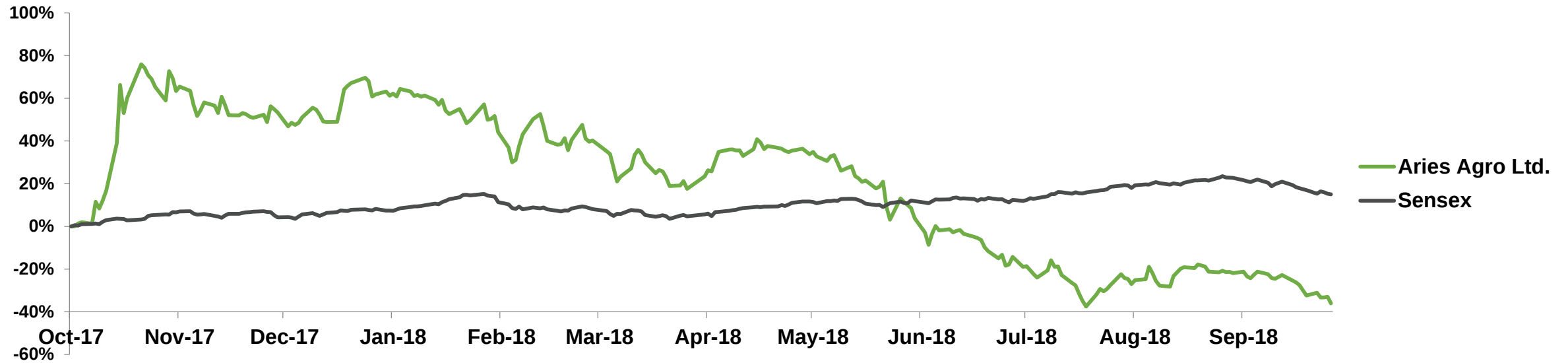


BOOK VALUE PER SHARE (INR)

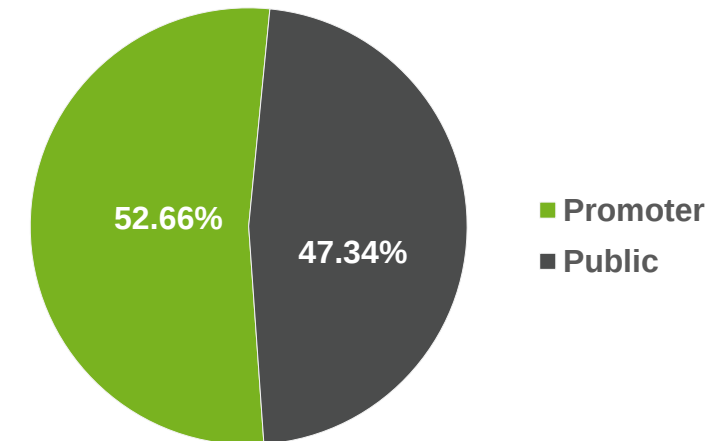


Capital Market Information

aries agro limited



PRICE DATA (AS ON 30 th SEP 2018)	
Face Value (INR)	10.00
Market Price (INR)	95.85
52 week H/L (INR)	290.15/92.45
Market Cap (INR Mn)	1,246
Equity Shares Outstanding (Mn)	13
12 Month Avg. Trading Volume ('000)	148.95



Shareholding Pattern as on
(30th Sep 2018)

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Valorem Advisors Investor Relations
Management
Tel: +91-22-49039500
Email: aries@valoremadvisors.com



Thank You

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- 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				