

F.BSE-NSE/QPA/0187
26th September, 2025

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, **Mumbai- 400001**

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E)
Mumbai- 400051

Ref: **SCRIP CODE: 532935/ARIES**

Sub: **Chairman's Speech at the Annual General Meeting held on 26.09.2025**

Dear Sir,

Enclosed herewith please find a copy of the Chairman's Speech delivered at the 55th Annual General Meeting of the Company held on Friday, 26th September, 2025.

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



CHAIRMAN'S SPEECH

Thank you for the updates

I shall now share my views on the performance of the Company during the Financial Year ended 31st March, 2025 and its future plans.

Good Morning and welcome to the 55th Annual General Meeting of your Company.

I take this opportunity to thank you all for making it convenient to attend this meeting.

The Annual Report, including the Audited Accounts of the Company for the year ended March 31, 2025 has been with you for some time. With your consent, I shall take it as read.

LET ME NOW REVIEW YOUR COMPANY'S PERFORMANCE IN 2024-25:

The year under review – FY 2024-25 – was one of resilience, innovation, and growth. Despite challenges in global supply chains and price volatility, Aries Agro delivered a **17.22% increase in gross revenue**, growing from **Rs. 664.03 crores to Rs. 778.35 crores**, on a standalone basis led by robust international sales and contributions from our units in Fujairah and our associate company Amarak Chemicals FZC, UAE.

CAPACITY UTILIZATION

Our **domestic capacity utilization stood at 76.32%** of the **95,400 MT p.a. installed capacity**, and our UAE plant produced **8,751 MT of Sulphur Bentonite** and other value-added Sulphur products for both Indian and global markets.

In a dynamic market, we introduced several new products including **Aries Ecoshield, Majorsol Soybean & Pulses Special, Calmax**, and **Zinc HD Gold**, alongside innovations in our Equipment Division.

Our commitment to digitization was reinforced through platforms such as **AIMS**, the **Aries Everywhere App**, and **Khazaana**, our reward system, making our core business operations more agile and farmer-focused.

MADE IN INDIA INITIATIVES

Aries is progressively reducing its import dependence. Moreover, the most successful import substitution initiative was the manufacture of Aries HD range reducing our dependence on water soluble fertilizers imports from China. The HD range has continued to show good growth.

Our Make In India and import substitution initiatives have reduced our percentage of imported raw materials from 51pc in 2018-19 to 18pc in 2024-25.

ARIES EVERYWHERE - CONNECTING WITH FARMERS & EXPANDING OUR GLOBAL FOOTPRINT

We engaged with over **17.9 lakh farmers** across 26 states through meetings, campaigns, and expos. Our flagship **Farmer Meetings Day**—held simultaneously across 26 states covering 121 crops—was recognized by the **India Book of Records**.

Internationally, Aries expanded its footprint with strategic engagements in **Australia, Brazil, New Zealand, Nigeria, Nepal, Philippines, Taiwan**, and the **UAE**, and participated in key expos including the **CAC Expo (Shanghai), Horti Agri Next (Thailand)**, and **PMFAI (Dubai)**.

We strengthened relations with government stakeholders and held B2B discussions with policy-makers and industry leaders across India, including **Odisha, Karnataka, Maharashtra**, and **Delhi**.

I would now like to show a short slide deck with some highlights of our growth and financial milestones in recent years

LEADERSHIP, TRAINING & EXPANSION

We invested in our people through partnerships and programs with **NMIMS, Welinkar Institute, ITM, SPJIMR Harvard University and Cornell University**, offering programs in innovation, strategy, drones, and agri-tech.

We signed a contract for a **new Sulphur Bentonite facility in Jebel Ali, UAE**, broke ground on a **new plant in Lucknow**, and expanded our office in **Vijayawada**.

SOCIAL MEDIA PRESENCE & CAMPAIGNS

The launch of the Aries Everywhere mobile app on iOS, along with impactful campaigns like Sahi Chuno, Rythu Radham, and I Built Aries, has significantly enhanced brand visibility—earning us the Mommys Award for Best Agriculture Brand on Social Media and recognition in the India Book of Records.

Digitization at Aries has played a key role in expanding our social media footprint. With a combined audience reach of approximately 470,950 across YouTube, Twitter, Instagram, and Facebook under "Aries Agro Limited," our platforms are regularly updated with inspiring stories from within the Aries network. Flagship campaigns such as Fasal Sabha, Sahi Chuno Lucky Draw, I Built Aries, The Jeevan's Agri Show, and Women's Day have further driven engagement and nationwide recognition.

This year also marked the release of **Shock and Awe - Building Brands - The Aries Agro Way**, authored by our Chairman and Managing Director, Dr. Rahul Mirchandani and Group Head - Business Development (India), Mr Omkar Patil, which chronicles the Company's pioneering journey in specialty fertilizers and micronutrients over more than five decades. The book brings alive Aries Agro's legacy through a collection of 19 engaging short stories—from the audacity of introducing chelated micronutrients in India in the 1970s, to bold product launches such as Calbor, Agromin Max, High Density NPKs, and the many unique market-building campaigns that established farmer trust and created demand across geographies. Each narrative captures the challenges faced, the innovations introduced, and the brand-building lessons that continue to shape the industry today. To further amplify impact, several of these stories have been adapted into short videos that are available on the official Aries Agro YouTube channel, offering a visual insight into the Company's efforts. The book itself is available for purchase globally, ensuring that Aries' contributions to India's agri-input sector can inspire entrepreneurs, professionals, and students of business far beyond the farming community.

RECOGNITIONS AND AWARDS

FY 2024-25 was a year of recognition:

- **ISO 9001:2015 Certification** for the 20th consecutive year
- **Asian Business Leadership Gold Award**
- **Sustainable Agriculture Award for Chelation Technology**
- **National Excellence Award** for the Aries NPK HD Range
- **Finance Transformation Initiative of the Year Award**
- **ABSA 2024 - Company of the Year (Plant Nutrition)**
- **MILT Excellence Award - Best Incentive Program**
- And personally, I was humbled to receive the **Agriculture Leadership Award 2024**, presented in the presence of Hon'ble Union Minister Shri Nitin Gadkari and Maharashtra CM Shri Eknath Shinde.

HUMAN CAPITAL: PROMOTING DIVERSITY

We are a proud team of **1,203 employees** across India and UAE. Over **53%** of our team is made up of young professionals, and **72%** come from towns and villages, ensuring we stay deeply rooted in rural India.

We're equally proud of our commitment to inclusion, with **44% women employees in Mumbai, 40% in Pashamylaram, 50% in Chhatral**, and **five of our ten head office departments led by women**.

CORPORATE SOCIAL RESPONSIBILITY: SERVING FARMERS, BUILDING FUTURES

At Aries Agro, CSR is deeply embedded in our mission to empower farmers and support rural communities. In FY 2024-25, we reached over **17.9 lakh farmers** across

26 states through extensive knowledge-sharing programs conducted by our field teams. These events brought together **farmers, government officials, scientists, and students**, creating a powerful platform for agricultural learning and collaboration.

Our **call centers** in Andhra Pradesh, Tamil Nadu, Odisha, and Kolkata, staffed by **21 agricultural experts**, provided timely support to over **1.25 lakh farmers**, offering guidance on soil health, pest management, and crop planning.

Moreover, our campaigns like '**Sahi Chuno**', '**Rythu Radham**', and '**Field to Future**' have gone beyond product awareness to become **movements of change**, promoting **climate-resilient agriculture, sustainability, and farmer success stories**. These initiatives not only build capacity but also celebrate the central role of farmers in shaping India's agricultural future.

We also maintained a strong emphasis on **community welfare and employee-led initiatives**—from **academic rewards for employees' children** to **eco-conscious celebrations** and **support to NGOs like Goonj Foundation**. Each of these touchpoints reflects our belief that **corporate success must translate into community upliftment**.

OUTLOOK: FY 2025-26 AND BEYOND

Our **Annual Booking for FY 2025-26** has already recorded bookings worth **Rs. 830.44 crores** from **1,717 dealers across 26 states**. We are targeting **Rs. 950 crores in gross revenue** for the current year.

However, the progress of the 2025 monsoon has been erratic, with rainfall distribution marked by monthly anomalies and regional disparities. While certain geographies received early and excessive showers, large swathes of the country faced extended dry spells followed by late bursts of rain. This uneven pattern has significantly influenced the Kharif 2025 season, leading to delays in sowing in some states, crop stress in others, and a mixed outlook for yields overall. For the agri-input industry, such fluctuations have impacted the timing and intensity of demand, underlining once again the importance of agile supply chains, farmer engagement, and product positioning that can withstand the unpredictability of climate trends. We are preparing for erratic demand patterns through automation, enhanced warehousing, and better inventory controls. We do hope to close the current financial year not too far from our projections.

The rollout of GST 2.0 has brought encouraging changes for micronutrients under the Fertilizer Control Order, especially with the reduction in GST rates that directly benefits the farming community. Aries Agro has ensured that this relief is passed on to consumers by reducing MRPs proportionately across the 15 products affected by these GST changes. While there may be some cases of inverted duty structures arising on select inputs and products, the Company's diverse and balanced portfolio is expected to mitigate any significant adverse impact on GST-related cash outflows. In fact, the reforms in GST 2.0 should further strengthen the demand buoyancy of Aries Agro's flagship micronutrients portfolio.

We continue to advocate balanced plant nutrition as a national priority through industry bodies such as Confederation of Indian Industry (**CII**), Indian Micro Fertilizers Manufacturers Association (**IMMA**), Fertilizer Association of India (**FAI**), and Bureau of Indian Standards (**BIS**).

ACKNOWLEDGEMENT

Our Company's recent initiatives and successes would not have been possible without the **active involvement, commitment, and unwavering support** of our dedicated staff. Our team has risen to every challenge and continues to wholeheartedly embrace the **core values and vision** of Aries.

We are equally grateful to our **valued customers**, whose continued **trust and patronage** remain the backbone of our progress. We are confident that their support will remain strong in the year ahead.

The **Board of Directors** places on record its sincere appreciation for the ongoing **support and guidance** received from the **Government of India, RBI, SEBI, other Regulatory Authorities, Financial Institutions, Banking Partners** and our **domestic and international correspondents**.

Before I conclude, I would like to thank all our **shareholders** for your presence today and for your continued **interest and confidence** in the Company.

Together, we will ensure that **Aries Agro** continues to grow, innovate and lead in the years to come.



ARIES AGRO LIMITED Annual General Meeting 2025

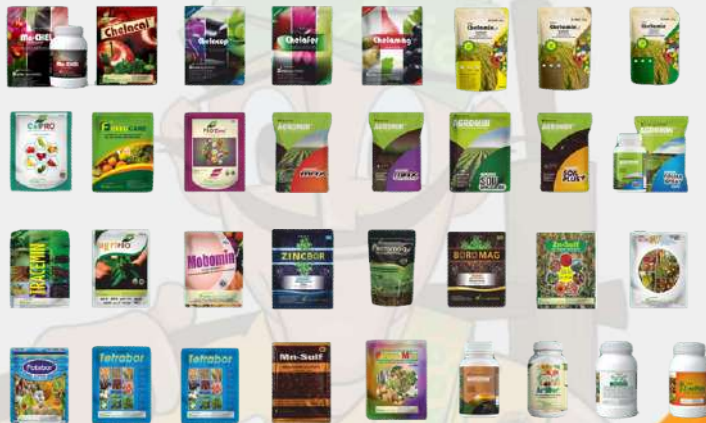
REACH AND DISTRIBUTION



OUR PRODUCT RANGE

aries agro limited

MICRONUTRIENT FERTILIZER MIXTURE



ORGANIC /BIO PRODUCTS



AQUA CULTURE & ANIMAL NUTRITION



PLANT PROTECTION



WATER SOLUBLE & NPK FERTILIZERS



CROP SPECIFIC



OTHER PRODUCTS



SLOW RELEASE SULPHUR ALLIED FERTILIZERS



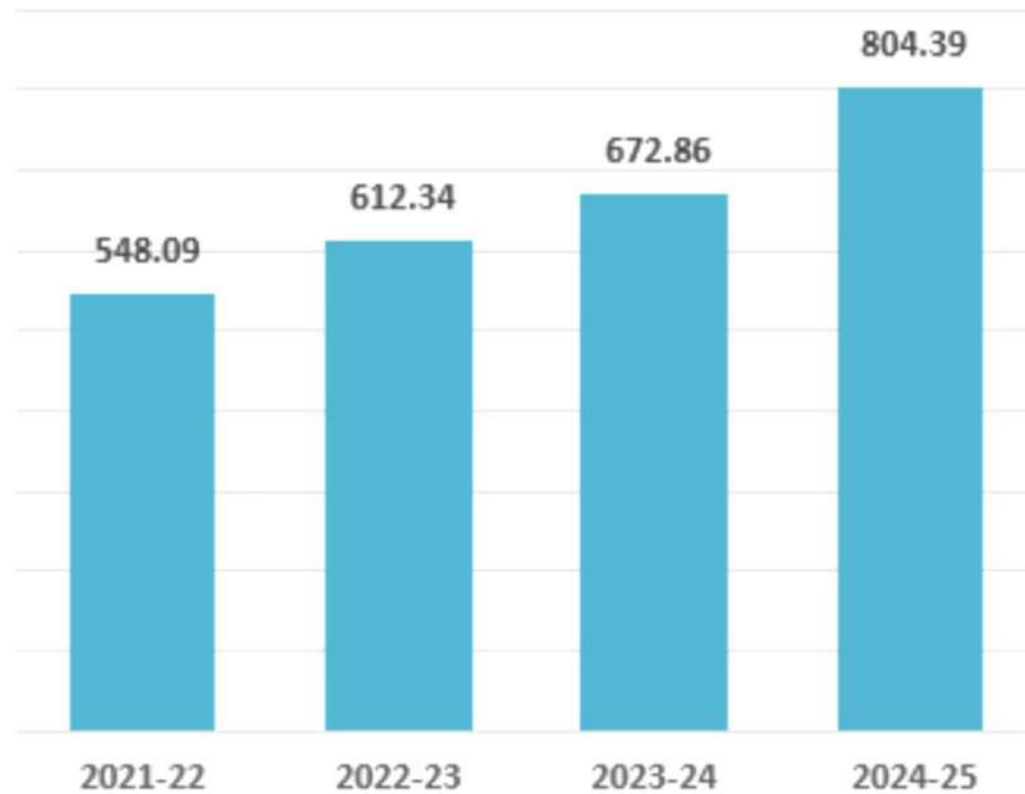
HIGH DENSITY INPUTS



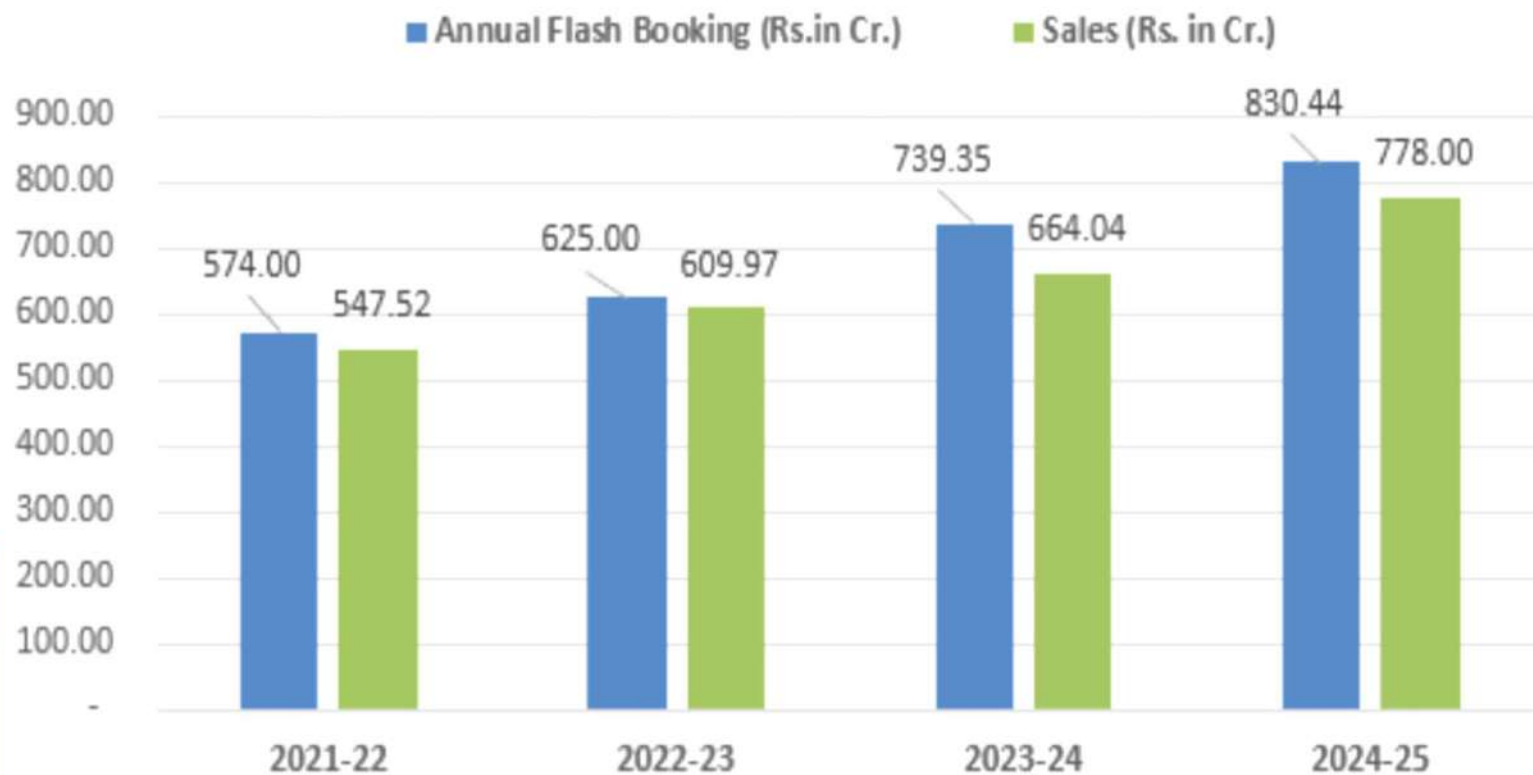
URBAN PRODUCTS



Consolidated Gross Revenue (Rs. in Cr.)



Annual Flash Booking v/s Corresponding Sale



Standalone Figures, as bookings do not take place for Subsidiaries.

Growth in Earnings (Rs. in Lakhs)



Capacity Utilisation in India Factories (in MT)



Capacity Utilisation in UAE Factories (in MT)



Working Capital Efficiency

— Inventory Turnover (in days) — Trade Receivables Turnover (in days)



Debt Reduction (Rs. in Lakhs)





Percentage of Imported Raw Material





Growth of Made In India High Density NPKs as a substitute to Chinese Water Soluble NPKs

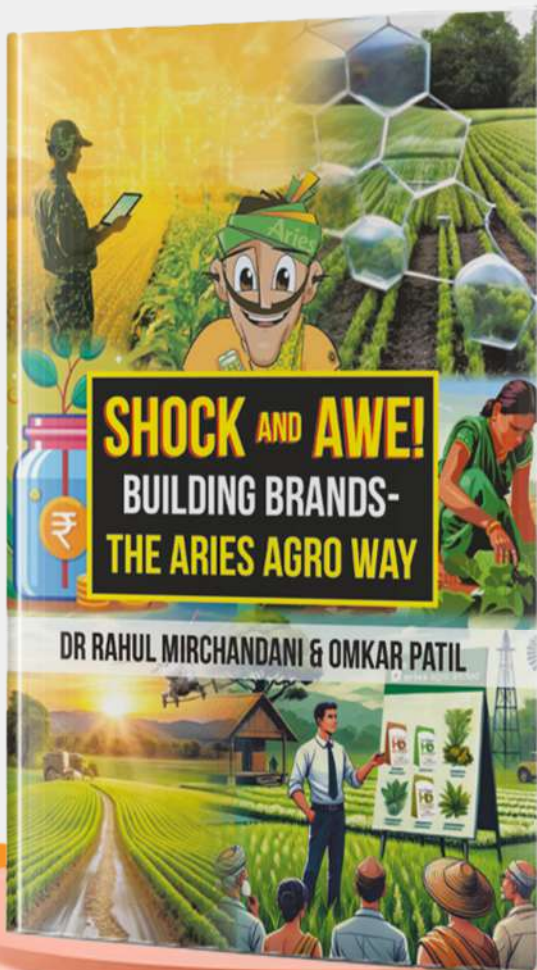
PRODUCT	Q1 GROWTH (FY 24-25 vs 25-26)	
	23-24 vs 24-25	24-25 vs 25-26
0 0 50 HD	29%	95%
0 52 34 HD	28%	93%
13 0 45 HD	-16%	46%
20 20 20 HD	6%	32%
11 52 00 HD	0%	53%
GROWTH	8%	61%



aries agro limited

THANK YOU!





Scan the QR code to see our stories come alive