



Earnings Presentation Q1-FY20



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 %)



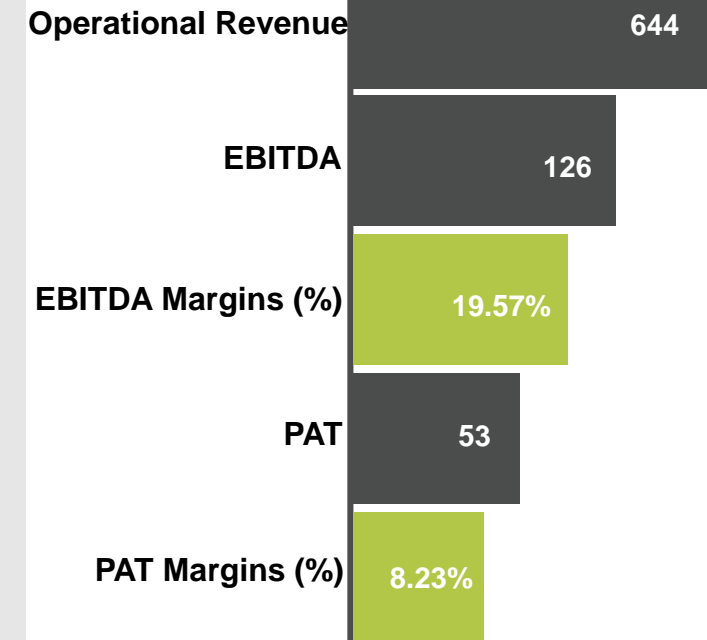
- Primary Nutrients (19%)
- Secondary Nutrients (16%)
- Micronutrients (52%)
- Other Nutrients (13%)
- Animal and Fisheries Nutrition

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).

Q1-FY20 Financial Snapshot* (INR Mn)



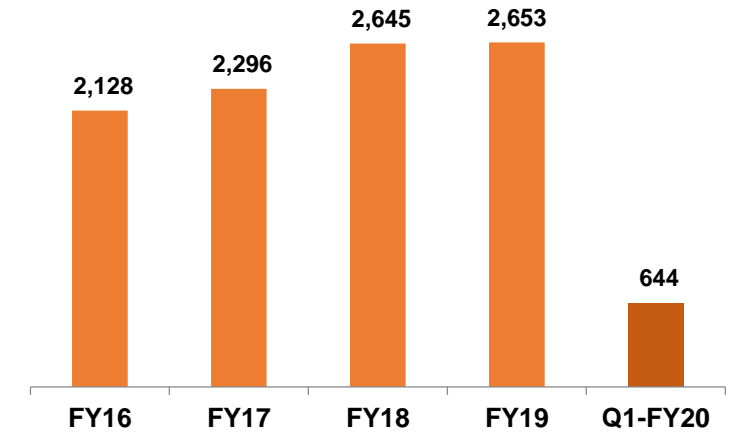
* Standalone

Company Overview

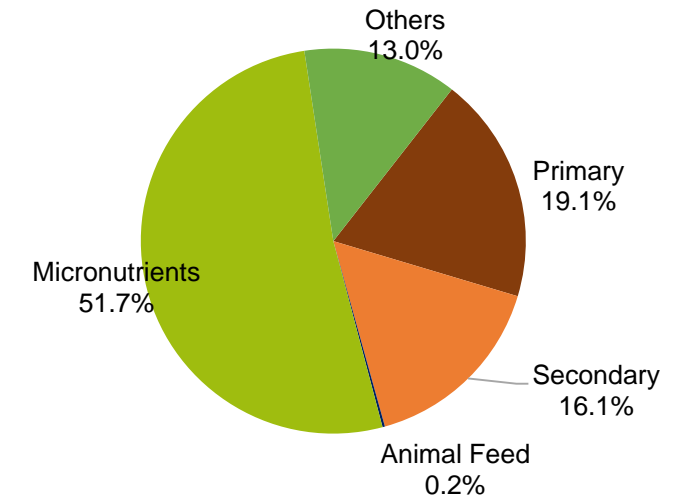


- Aries Agro is India's largest and the most respected manufacturer of speciality plant nutrition solutions
- Since 1969 Aries has provided Indian agriculturists with several innovative concepts for farming.
- Pioneering innovations include:
 - Chelation Technology
 - Biodegradable Complexes of Plant 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 75 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



Q1-FY20 FINANCIAL OVERVIEW

Q1-FY20 Financial & Operational Highlights



➤ Q1-FY20 Standalone Financial Highlights:

- ✓ **Operational Income:** INR 644 Mn
- ✓ **EBITDA:** INR 126 Mn
- ✓ **EBITDA Margin:** 19.57%
- ✓ **Net Profit:** INR 53 Mn
- ✓ **PAT Margin:** 8.23%
- ✓ **Diluted EPS:** INR 4.04

➤ Q1-FY20 Consolidated Financial Highlights :

- ✓ **Operational Income:** INR 644 Mn
- ✓ **EBITDA:** INR 124 Mn
- ✓ **EBITDA Margin:** 19.25%
- ✓ **Net Profit:** INR 35 Mn
- ✓ **PAT Margin:** 5.43%
- ✓ **Diluted EPS:** INR 3.05

- The company organizes a **flash sales drive** via the **Aries App mode** and clocked an amount of **INR 510 Cr** which is a sizeable increase over the immediate preceding financial year.
- Reckoning the Flash Sales conversion trends of **75%** of the past, the Gross Revenue would be around **INR 410 Cr**.
- Having visualized the impact on the Revenue the delayed monsoon would lead us to, we had carried out timely placement of our finished products with our distribution channel by offering discounts based on the past trends which contributed to an increase of 14%.
- Further, though some delay in liquidation of stocks is anticipated due to continuous rains leading to floods in major parts of the Country, a boost in the company's performance in Q2 and also during Rabi is expected due to increased ground water levels.

Q1-FY20 Standalone Income Statement

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INCOME STATEMENT (INR MN)	Q1-FY20	Q1-FY19	Y-o-Y	Q4-FY19	Q-o-Q
Revenue from Operations	644	564	14.2%	552	16.7%
Total Expenses	518	454	14.1%	522	(0.8)%
EBITDA	126	110	14.5%	30	320.0%
EBITDA Margin	19.57%	19.50%	7 Bps	5.43%	1,414 Bps
Other Income	14	10	40.0%	28	(50.0)%
Depreciation	6	6	NA	7	(14.3)%
Finance Cost	48	46	4.3%	104	(53.8)%
PBT	86	68	26.5%	(53)	NA
Tax	33	23	43.5%	(14)	NA
Profit After Tax	53	45	17.8%	(39)	NA
PAT Margins	8.23%	7.98%	25 Bps	-	NA
Other Comprehensive Income	-	1	NA	(5)	NA
Total Comprehensive Income (After Tax)	53	46	15.2%	(44)	NA
Diluted EPS (INR) (not annualized)	4.04	3.44	17.4%	(3.00)	NA

Q1-FY20 Consolidated Income Statement

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INCOME STATEMENT (INR MN)	Q1-FY20	Q1-FY19	Y-o-Y	Q4-FY19	Q-o-Q
Revenue from Operations	644	564	14.2%	552	16.7%
Total Expenses	520	459	13.3%	526	(1.1)%
EBITDA	124	105	18.1%	26	376.9%
EBITDA Margin	19.25%	18.62%	63 Bps	4.71%	1,454 Bps
Other Income	-	1	NA	16	NA
Depreciation	6	6	NA	7	(14.3)%
Finance Cost	50	51	(2.0)%	106	(52.8)%
PBT	68	49	38.8%	(71)	NA
Tax	33	24	37.5%	(14)	NA
Profit After Tax	35	25	40.0%	(57)	NA
PAT Margins	5.43%	4.43%	100 Bps	-	NA
Other Comprehensive Income	-	1	NA	(6)	NA
Total Comprehensive Income (After Tax)	35	26	34.6%	(63)	NA
Diluted EPS (INR) (not annualized)	3.05	2.43	25.5%	(3.98)	NA



HISTORICAL FINANCIAL OVERVIEW

51.76

829.49

662.25

Standalone Income Statement

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INCOME STATEMENT (INR MN)	FY16	FY17 [#]	FY18 [#]	FY19 [#]
Revenue from operations	2,128	2,296	2,645	2,653
Total Expenses	1,813	1,898	2,199	2,203
EBITDA	315	398	446	450
EBITDA Margin	14.80%	17.33%	16.86%	16.96%
Other Income	14	15	41	75
Depreciation	18	18	22	24
Finance Cost	207	212	247	274
PBT	104	183	218	227
Tax	40	65	76	78
Profit After Tax	64	118	142	149
PAT Margins	3.01%	5.14%	5.37%	5.62%
Other Comprehensive Income	(3)	(5)	1	(7)
Total Comprehensive Income (After Tax)	61	113	143	142
Diluted EPS (INR)	4.92	9.11	10.88	11.46

As per IND-AS

Standalone Balance Sheet (IND-As)

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PARTICULARS (INR MN)	FY18	FY19	PARTICULARS (INR MN)	FY18	FY19
EQUITIES & LIABILITIES			ASSETS		
Shareholder Funds			Non Current Assets		
(A) Share Capital	130	130	(A) Property, Plant and Equipment	339	383
(B) Other Equity	1,332	1,438	(B) Intangible Assets	2	3
Total Equity	1,462	1,568	(C) Capital Work-in-Progress	136	145
			(D) Financial Asset	202	203
			Total Non Current Assets	679	734
NON CURRENT LIABILITIES			CURRENT ASSETS		
(A) Non Current Borrowings	164	133	(A) Inventory	1,271	1,298
(B) Non Current Provisions	9	20	(B) Financial Assets		
(C) Deferred Tax Liabilities (net)	45	39	(I) Trade Receivables	949	993
Total Non Current Liabilities	218	192	(II) Cash & Cash Equivalents	57	41
			(III) Other Bank Balances	43	42
(A) Financial liabilities			(IV) Current Loans	516	838
(I) Current Borrowings	1,286	1,438	(V) Other Current Financial Asset	2	2
(II) Trade Payables	512	513	(C) Other Current Financial Asset	333	301
(III) Other Current Financial Liabilities	45	46	Total Current Assets	3,171	3,515
(B) Other current liabilities	295	445			
(C) Current Provision	5	11			
(D) Current Tax Liability (Net)	27	36			
Total Current Liabilities	2,170	2,489			
GRAND TOTAL - EQUITIES & LIABILITES	3,850	4,249	GRAND TOTAL – ASSETS	3,850	4,249

Consolidated Income Statement

aries agro limited

INCOME STATEMENT (INR MN)	FY16	FY17#	FY18#	FY19#
Revenue from operations	2,680	2,653	2,947	2,653
Total Expenses	2,219	2,264	2,489	2,218
EBITDA	461	389	458	435
EBITDA Margin	17.20%	14.66%	15.54%	16.40%
Other Income	14	31	20	33
Depreciation	106	67	23	24
Finance Cost	247	234	289	289
PBT	122	119	166	155
Tax	40	65	76	78
Profit After Tax	82	54	90	77
PAT Margins	3.06%	2.04%	3.05%	2.90%
Other Comprehensive Income	(3)	(5)	1	(9)
Total Comprehensive Income (After Tax)	79	49	91	68
Diluted EPS (INR)	5.56	5.43	8.06	7.60

As per IND-AS

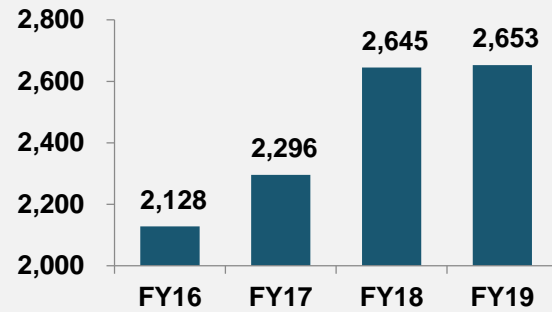
Consolidated Balance Sheet (IND-As)



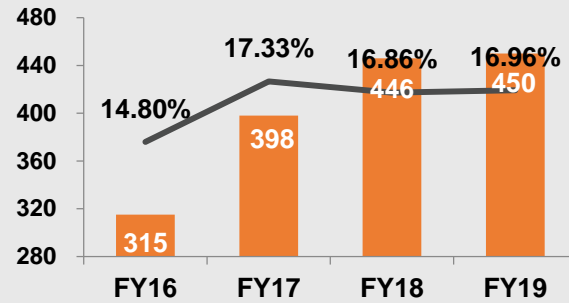
PARTICULARS (INR MN)	FY18	FY19	PARTICULARS (INR MN)	FY18	FY19
EQUITIES & LIABILITIES			ASSETS		
Shareholder Funds			Non Current Assets		
(A) Share Capital	130	130	(A) Property, Plant and Equipment	874	951
(B) Other Equity	1,700	1,761	(B) Intangible Assets	2	3
Total Equity	1,830	1,891	(C) Capital Work-in-Progress	136	145
			(D) Financial Asset	-	-
Non-Controlling Interest	262	237	Total Non Current Assets	1,012	1,099
Non Current Liabilities			Current Assets		
(A) Non Current Borrowings	164	133	(A) Inventory	1,271	1,298
(B) Non Current Provisions	10	21	(B) Financial Assets		
(C) Deferred Tax Liabilities (net)	45	39	(I) Trade Receivables	1,822	1,859
Total Non Current Liabilities	219	193	(II) Cash & Cash Equivalents	61	45
(A) Financial liabilities			(III) Bank balance other than Cash and Cash Equivalents	43	42
(I) Current Borrowings	1,503	1,543	(IV) Current Loans	2	1
(II) Trade Payables	578	563	(V) Other Current Financial Asset	2	1
(III) Other Current Financial Liabilities	45	46	(C) Other Current Financial Asset	562	598
(B) Other current liabilities	306	423	Total Current Assets	3,763	3,844
(C) Current Provision	5	11			
(D) Current Tax Liability (net)	27	36			
Total Current Liabilities	2,464	2,622			
GRAND TOTAL - EQUITIES & LIABILITIES	4,775	4,943	GRAND TOTAL – ASSETS	4,775	4,943

Key Financial Highlights (Standalone)

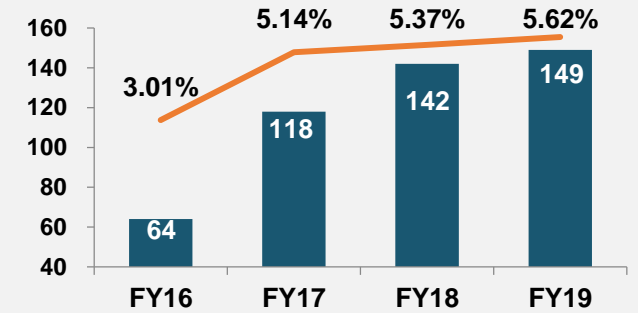
Operational Revenue (INR Mn)



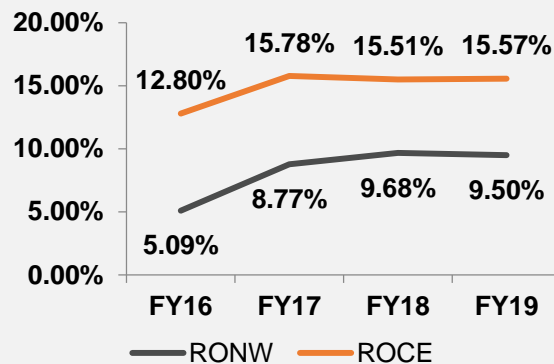
EBITDA (INR Mn) & EBITDA MARGIN (%)



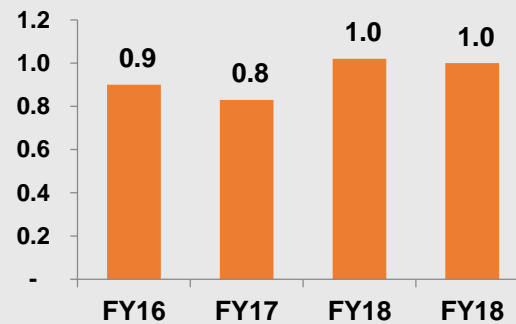
PAT (INR Mn) & PAT MARGIN (%)



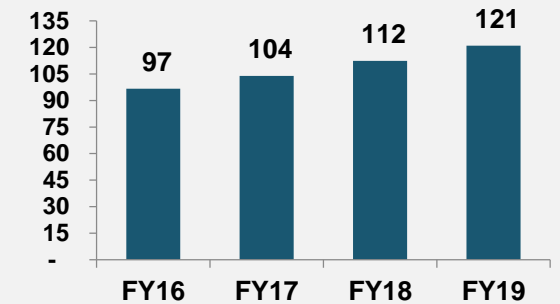
RONW & ROCE (%)



DEBT EQUITY

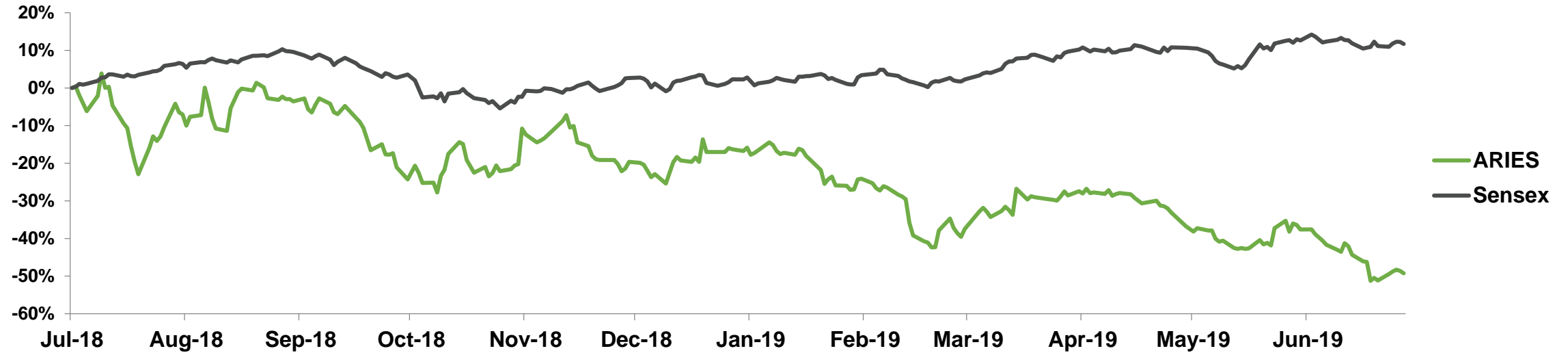


BOOK VALUE PER SHARE (INR)



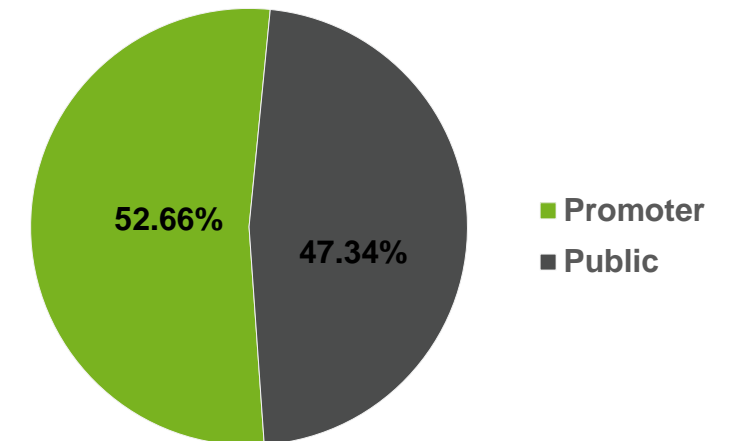
Capital Market Information

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PRICE DATA (AS ON 30 th June 2019)	
Face Value (INR)	10.00
Market Price (INR)	61.65
52 week H/L (INR)	137.00/52.00
Market Cap (INR Mn)	801.50
Equity Shares Outstanding (Mn)	13
12 Month Avg. Trading Volume ('000)	52.90

Shareholding Pattern as on (30th June 2019)



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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				