



Earnings Presentation 9M / Q3-FY19



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 %)



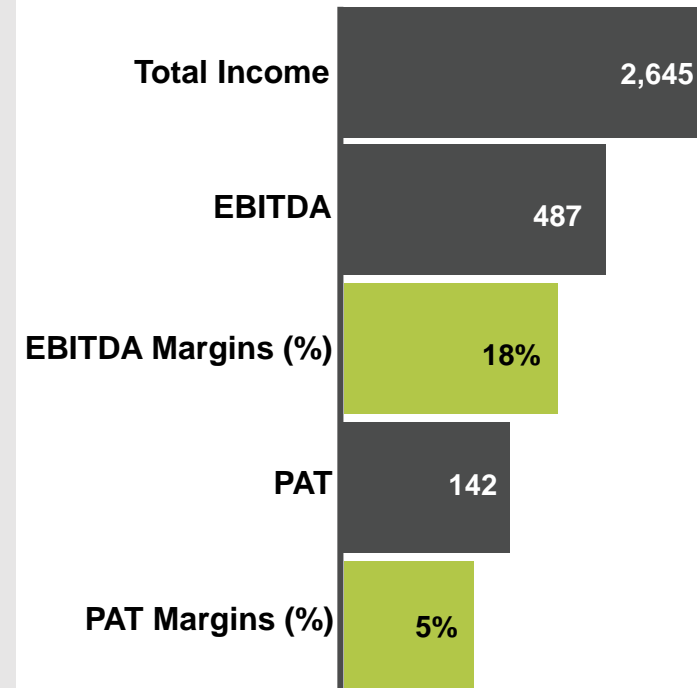
- Primary Nutrients (13%)
- Secondary Nutrients (17%)
- Micronutrients (61%)
- Other Nutrients (8.3%)
- Animal and Fisheries Nutrition (0.4%)

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)



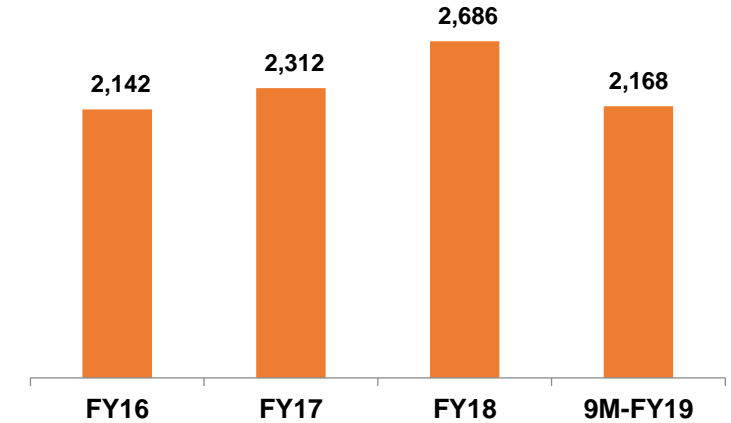
* Standalone

Company Overview

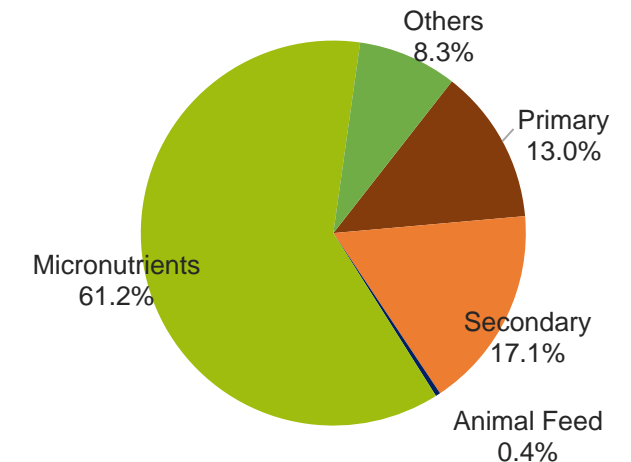


- Aries Agro is India's largest and the most respected manufacturer of speciality plant nutrition solutions
- Since 1969 Aries has provided Indian agriculturists with several innovative concepts for farming.
- Pioneering innovations include:
 - Chelation Technology
 - Biodegradable Complexes of Plant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



**9M / Q3-FY19
FINANCIAL
OVERVIEW**

Financial Highlights

➤ Q3-FY19 Standalone Financial Highlights:

- ✓ **Total Income:** INR 737 Mn
- ✓ **EBITDA:** INR 123 Mn
- ✓ **EBITDA Margin:** 16.94%
- ✓ **Net Profit:** INR 35 Mn
- ✓ **PAT Margin:** 4.82%
- ✓ **Diluted EPS:** INR 2.65 per share

➤ Q3-FY19 Consolidated Financial Highlights :

- ✓ **Total Income:** INR 726 Mn
- ✓ **EBITDA:** INR 110 Mn
- ✓ **EBITDA Margin:** 15.15%
- ✓ **Net Profit:** INR 17 Mn
- ✓ **PAT Margin:** 2.34%
- ✓ **Diluted EPS:** INR 2.33 per share

➤ 9M-FY19 Standalone Financial Highlights :

- ✓ **Total Income:** INR 2,168 Mn
- ✓ **EBITDA:** INR 467 Mn
- ✓ **EBITDA Margin:** 22.23%
- ✓ **Net Profit:** INR 188 Mn
- ✓ **PAT Margin:** 8.95%
- ✓ **Diluted EPS:** INR 14.46 per share

➤ 9M-FY19 Consolidated Financial Highlights :

- ✓ **Total Income:** INR 2,138 Mn
- ✓ **EBITDA:** INR 427 Mn
- ✓ **EBITDA Margin:** 20.32%
- ✓ **Net Profit:** INR 134 Mn
- ✓ **PAT Margin:** 6.38 %
- ✓ **Diluted EPS:** INR 11.58 per share

Q3-FY19 Standalone Income Statement

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INCOME STATEMENT (INR MN)	Q3-FY19	Q3-FY18	Y-o-Y	Q2-FY19	Q-o-Q
Revenue from operations	726	814	(10.8)%	812	(10.6)%
Other Income	11	10	10.0%	75	(85.3)%
Total Income	737	824	(10.6)%	887	(16.9)%
Total Expenses	614	657	(6.5)%	662	(7.3)%
EBITDA	123	167	(26.3)%	225	(45.3)%
EBITDA Margin	16.94%	20.52%	(358) Bps	27.71%	(1,077) Bps
Depreciation	6	6	–	6	–
Finance Cost	72	56	28.6%	52	38.5%
PBT	45	105	(57.1)%	167	(73.1)%
Tax	10	38	(73.7)%	58	(82.8)%
Profit After Tax	35	67	(47.8)%	109	(67.9)%
PAT Margins	4.82%	8.23%	(341) Bps	13.42%	(860) Bps
Other Comprehensive Income	(2)	–	NA	(2)	–
Total Comprehensive Income (After Tax)	33	67	(50.7)%	107	(69.2)%
Diluted EPS (INR) (not annualized)	2.65	5.12	(48.2)%	8.37	(68.3)%

9M-FY19 Standalone Income Statement

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INCOME STATEMENT (INR MN)	9M-FY19	9M-FY18	Y-o-Y
Revenue from operations	2,101	2,184	(3.8)%
Other Income	67	19	252.6%
Total Income	2,168	2,203	(1.6)%
Total Expenses	1,701	1,763	(3.5)%
EBITDA	467	440	6.1%
EBITDA Margin	22.23%	20.15%	208 Bps
Depreciation	17	17	–
Finance Cost	170	165	3.0%
PBT	280	258	8.5%
Tax	92	91	1.1%
Profit After Tax	188	167	12.6%
PAT Margins	8.95%	7.65%	130 Bps
Other Comprehensive Income	(2)	(2)	–
Total Comprehensive Income (After Tax)	186	165	12.7%
Diluted EPS (INR) (not annualized)	14.46	12.84	12.6%

Q3-FY19 Consolidated Income Statement

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INCOME STATEMENT (INR MN)	Q3-FY19	Q3-FY18	Y-o-Y	Q2-FY19	Q-o-Q
Revenue from operations	726	970	(25.2)%	812	(10.6)%
Other Income	–	5	NA	65	NA
Total Income	726	975	(25.5)%	877	(17.2)%
Total Expenses	616	822	(25.1)%	665	(7.4)%
EBITDA	110	153	(28.1)%	212	(48.1)%
EBITDA Margin	15.15%	15.77%	(62) Bps	26.11%	(1,096) Bps
Depreciation	6	6	–	6	–
Finance Cost	77	67	14.9%	56	37.5%
PBT	27	80	(66.2)%	150	(82.0)%
Tax	10	38	(73.7)%	58	(82.8)%
Profit After Tax	17	42	(59.5)%	92	(81.5)%
PAT Margins	2.34%	4.33%	(199) Bps	11.33%	(899) Bps
Other Comprehensive Income	(2)	(4)	NA	(2)	NA
Total Comprehensive Income (After Tax)	15	38	(60.5)%	90	(83.3)%
Diluted EPS (INR) (not annualized)	2.33	3.82	(39.0)%	6.82	(65.8)%

9M-FY19 Consolidated Income Statement

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INCOME STATEMENT (INR MN)	9M-FY19	9M-FY18	Y-o-Y
Revenue from operations	2,101	2,483	(15.4)%
Other Income	37	5	640.0%
Total Income	2,138	2,488	(14.1)%
Total Expenses	1,711	2,045	(16.3)%
EBITDA	427	443	(3.6)%
EBITDA Margin	20.32%	17.84%	248 Bps
Depreciation	17	17	–
Finance Cost	184	202	(8.9)%
PBT	226	224	0.9%
Tax	92	91	1.1%
Profit After Tax	134	133	0.8%
PAT Margins	6.38%	5.36%	102 Bps
Other Comprehensive Income	(3)	58	NA
Total Comprehensive Income (After Tax)	131	191	(31.4)%
Diluted EPS (INR) (not annualized)	11.58	10.91	6.1%



HISTORICAL FINANCIAL OVERVIEW

51.76

829.49

662.25

102.01

Standalone Income Statement

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INCOME STATEMENT (INR MN)	FY16	FY17	FY18	9M-FY19
Revenue from operations	2,128	2,296	2,645	2,101
Other Income	14	15	41	67
Total Income	2,142	2,312	2,686	2,168
Total Expenses	1,813	1,898	2,199	1,701
EBITDA	329	414	487	467
EBITDA Margin	15.46%	18.02%	18.41%	22.23%
Depreciation	18	19	22	17
Finance Cost	207	212	247	170
PBT	104	183	218	280
Tax	40	65	76	92
Profit After Tax	64	118	142	188
PAT Margins	3.01%	5.16%	5.35%	8.95%
Other Comprehensive Income	(3)	(5)	1	(2)
Total Comprehensive Income (After Tax)	61	113	143	186
Diluted EPS (INR)	4.92	9.11	10.88	14.46

Standalone Balance Sheet

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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

Consolidated Income Statement

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INCOME STATEMENT (INR MN)	FY16	FY17	FY18	9M-FY19
Revenue from operations	2,680	2,653	2,947	2,101
Other Income	14	31	20	37
Total Income	2,694	2,684	2,967	2,138
Total Expenses	2,220	2,264	2,489	1,711
EBITDA	475	420	479	427
EBITDA Margin	17.72%	15.83%	16.25%	20.32%
Depreciation	106	67	23	17
Finance Cost	247	234	289	184
PBT	122	119	167	226
Tax	40	65	76	92
Profit After Tax	82	54	91	134
PAT Margins	3.06%	2.04%	3.09%	6.38%
Other Comprehensive Income	(3)	(5)	1	(3)
Total Comprehensive Income (After Tax)	79	49	92	131
Diluted EPS (INR)	5.56	5.43	8.06	11.58

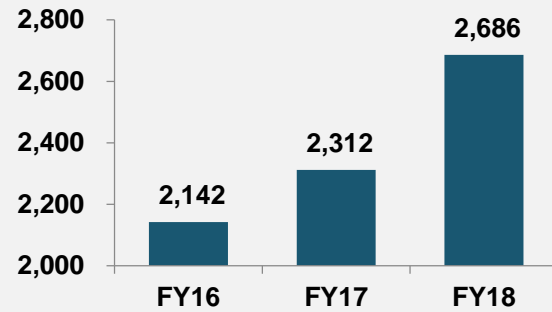
Consolidated Balance Sheet

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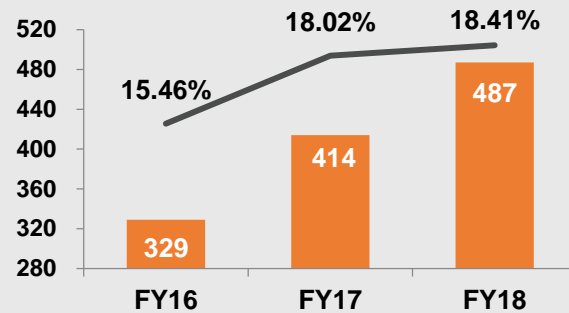
PARTICULARS (INR MN)	FY17	FY18	H1-FY19	PARTICULARS (INR MN)	FY17	FY18	H1-FY19
EQUITIES & LIABILITIES				ASSETS			
Shareholder Funds				Non Current Assets			
(A) Share Capital	130	130	130	(A) Property, Plant and Equipment	709	874	937
(B) Other Equity	1,622	1,700	1,890	(B) Intangible Assets	1	2	2
Total 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 than 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 & LIABILITES	4,500	4,775	5,177	GRAND TOTAL – ASSETS	4,500	4,775	5,177

Key Financial Highlights (Standalone)

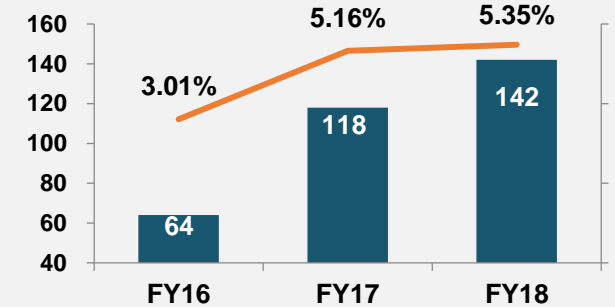
TOTAL REVENUE (INR Mn)



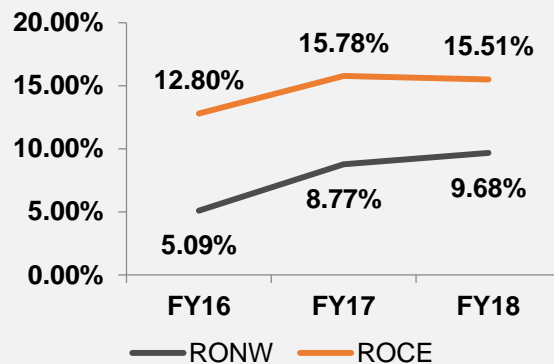
EBITDA (INR Mn) & EBITDA MARGIN (%)



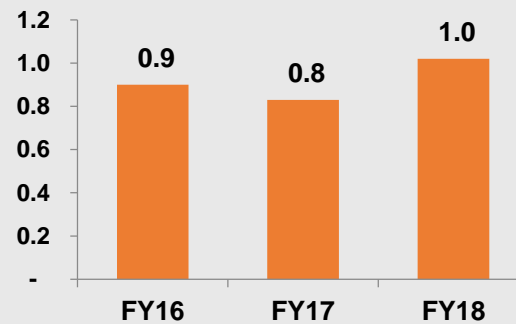
PAT (INR Mn) & PAT MARGIN (%)



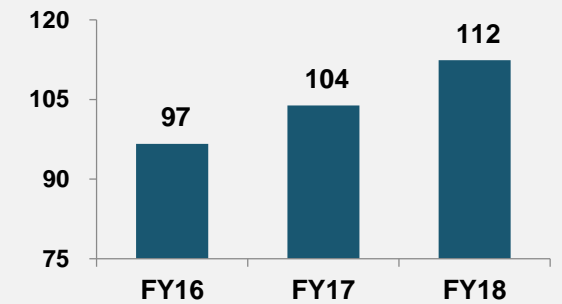
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DEBT EQUITY

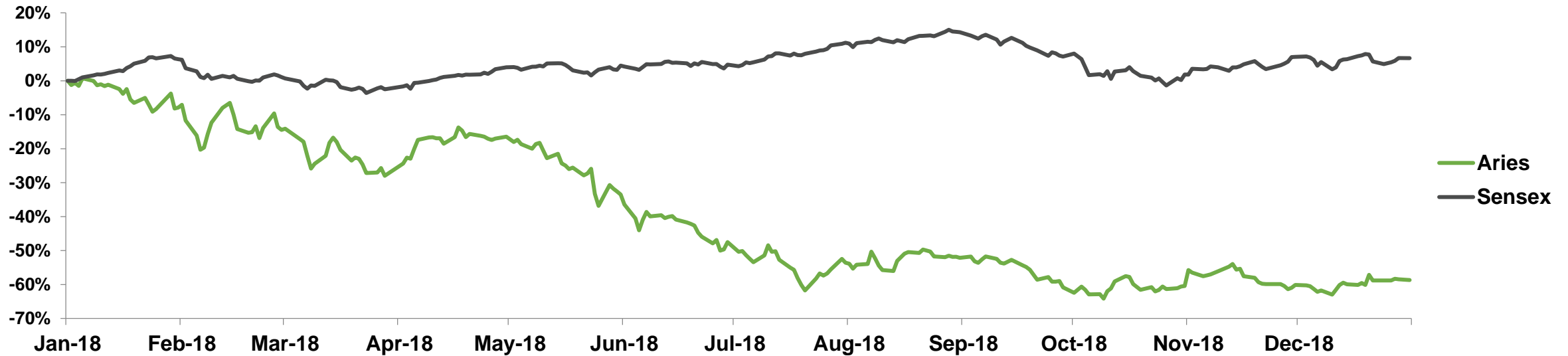


BOOK VALUE PER SHARE (INR)



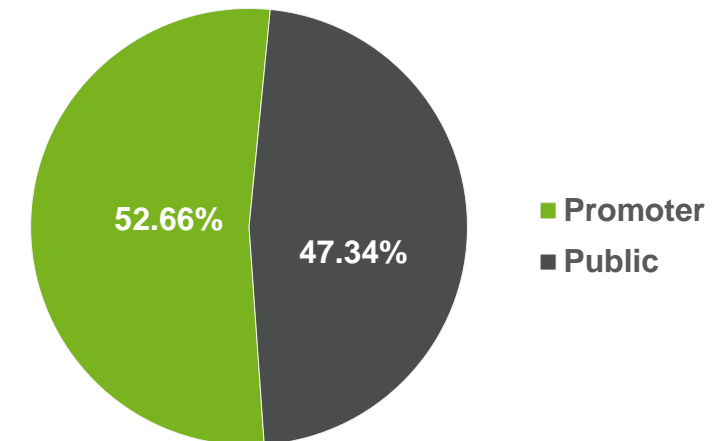
Capital Market Information

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PRICE DATA (AS ON 31 st DEC 2018)	
Face Value (INR)	10.00
Market Price (INR)	101.10
52 week H/L (INR)	254.9/86.25
Market Cap (INR Mn)	1,314
Equity Shares Outstanding (Mn)	13
12 Month Avg. Trading Volume ('000)	46.63

Shareholding Pattern as on (31st DEC 2018)



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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				