aries agro limited

F.NSE/QPA/1580
6th December, 2018

Listing Department
National Stock Exchange of India Ltd.
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

Sub: Investor Presentation

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find enclosed the Investor Presentation which would be shared with the Investors and to be hosted on our web-site.

Kindly take the same on your records.

Thanking You,

Yours faithfully,
For **ARIES AGRO LIMITED**

QAISER PARVEZ ANSARI

Digitally signed by QAISER PARVEZ ANSARI
DN: c=IN, o=Personal, postalCode=400703, st=Maharashtra, 2.5.4.20=6d9e9b109fd5d6ecc870e2262b9a1d3fa3bab341ffd0aef38dcdf5e1513e54e5, 2.5.4.45=032100C91EFCFCDE911E66C6558C372E05377B1ADDEC874FC2E1375B4FA9F4A16A231E, serialNumber=a92b5712f19a68fe53c89bd8b934eed8b57f3a0eb6d291c1dce8166d302b8bfc, cn=QAISER PARVEZ ANSARI
Date: 2018.12.06 14:59:25 +05'30'

QAISER P. ANSARI
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: as above

AN ISO 9001 COMPANY : Quality Management System: ISO 9001: 2008 Certified
Regd. Office: Aries House, Plot No. 24, Deonar, Govandi East, Mumbai 400 043. CIN : L99999MH1969PLC014465
Phone : + 91 22 2556 4052 /53 Fax : + 91 22 2556 4054, 2557 1711 Email : ariesagro@ariesagro.com Website : www.ariesagro.com
022-62580505

Investor Presentation December 2018

aries agro limited

Executive Summary

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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.

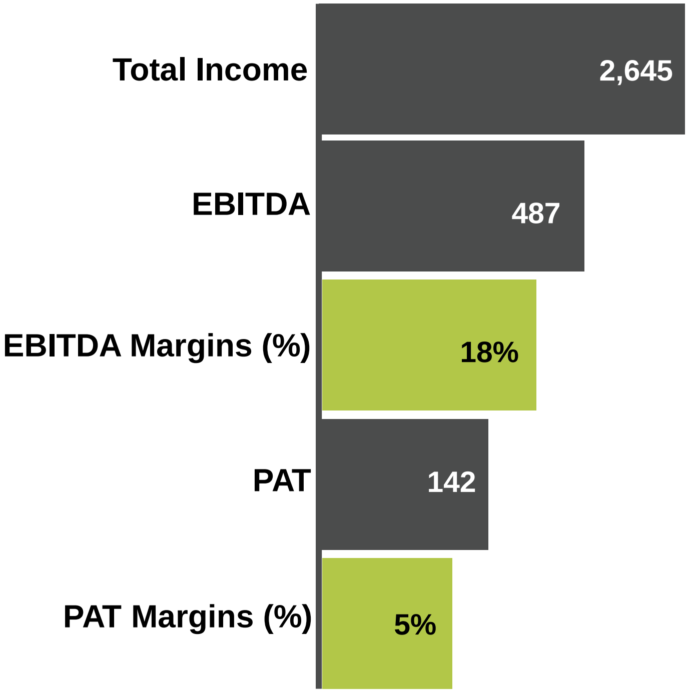
Business Mix (Revenue Share %)

- 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

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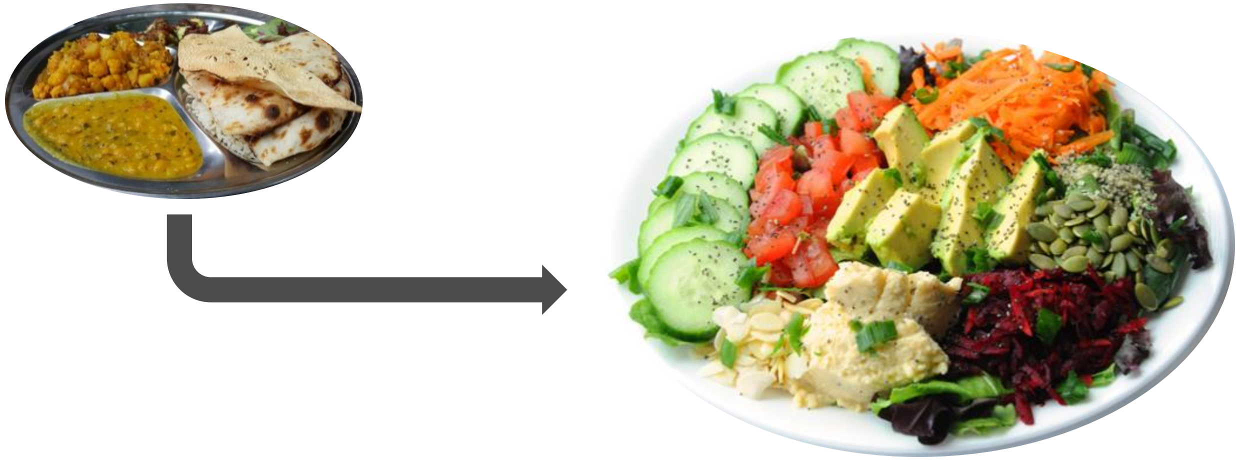
Around the 2000s India witnessed a major change in the cropping pattern

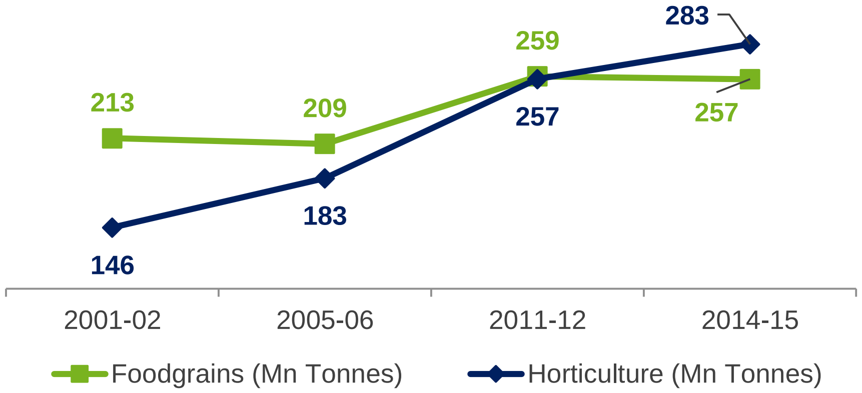


- Household incomes increased
- The nutrition awareness increased.
- The food plates changed
- People started eating healthy
- Farmers started growing more fruits and vegetables

Government Initiatives		Technological Innovation	
Grow more horticulture crops per hectare of land	Set up of the National Horticulture Mission	Growth of Hybrid seeds, GMP seeds and oil seeds	Introduction of drip irrigation

Need for an integrated plant nutrition and plant protection

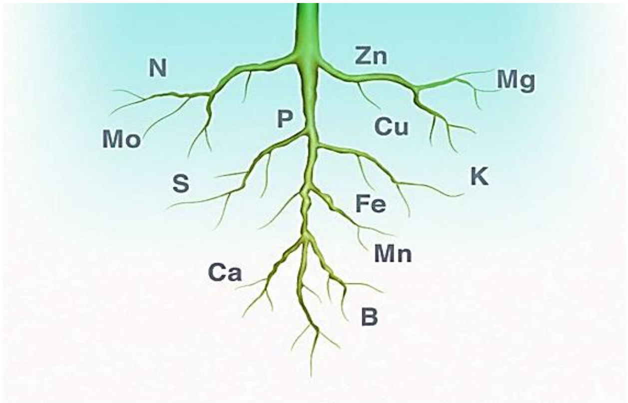
Production of Horticulture V/s Food Grain



Source: Ministry of Statistic and Programme Implementation Website (MOSPI)

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.



Macro Elements
N - Nitrogen
P - Phosphorous
K - Potassium

Secondary Elements
Ca - Calcium
Mg - Magnesium
S - Sulphur

Micro Elements
Fe - Iron
B - Boron
Zn - Zinc
Cu - Copper
Mn - Manganese
Mo - Molybdenum

Nutrients are required throughout the growth cycle




Germination and Establishment	Vegetative Growth	Flowering and Reproduction	Maturity and Senescence
Fe, Zn, Mn	Fe, Zn, Mn, Cu, B	Fe, B	Cu, Mo, B

The Opportunity

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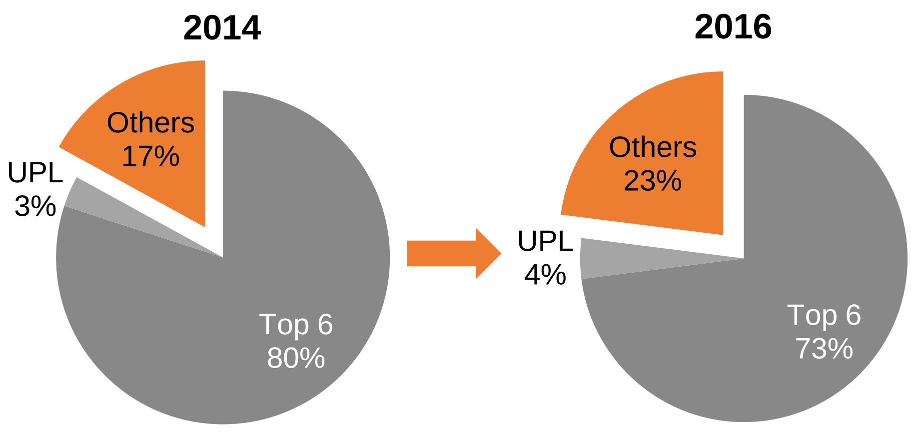
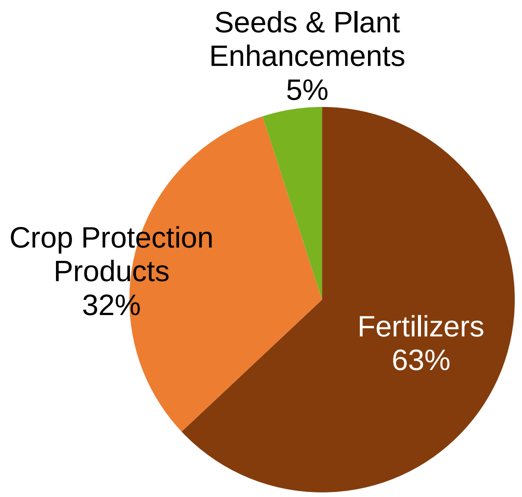
- The Indian Agro – inputs industry (10% of the global agro inputs industry) of USD 16 Bn has seen a CAGR of 10 – 12% over the last 10 years.
- The crop protection segment grew the fastest with a CAGR of 15 – 17%, followed by fertilizers at 7 – 8%.
- India has the largest arable landholdings in the world 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.

Source: Ministry of Statistic and Programme Implementation Website (MOSPI); Phillip Capital Institutional Research.

Global Market Share



Product Wise Mix




Aries Agro
Limited

Company Overview

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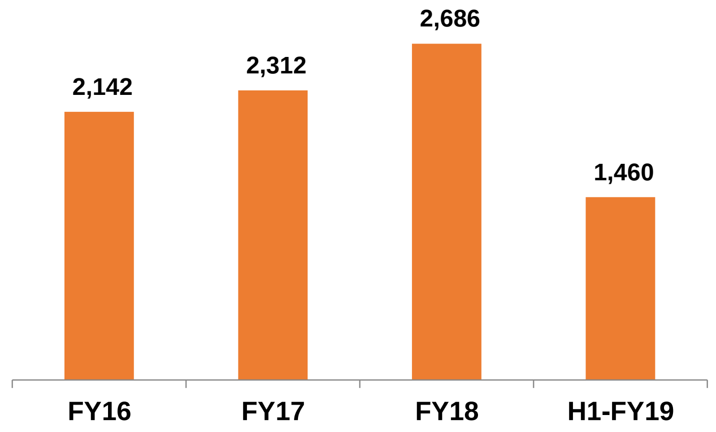
- Aries Agro is India's largest and the most respected manufacturer of speciality plant nutrition solutions
- Since 1969 Aries has provided Indian agriculturists with several innovative concepts for farming.

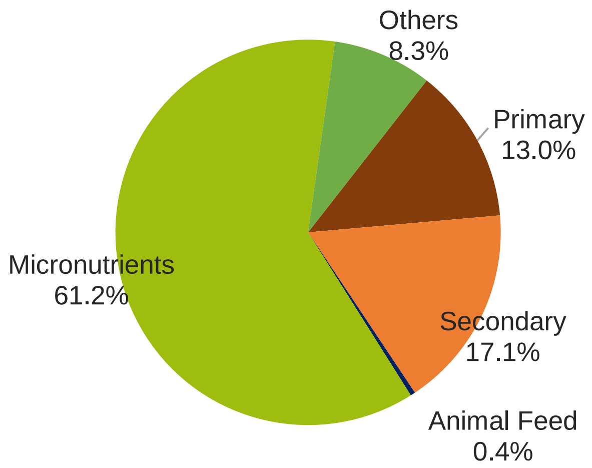
- Pioneering innovations include:
    - Chelation Technology
    - Biodegradable Complexes of Plant nutrients
    - Water soluble NPK fertilizers
    - Value Added Secondary Nutrients
    - Natural and Biological Products
    - Water Treatment Formulations

- 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

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

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

Geographical Presence

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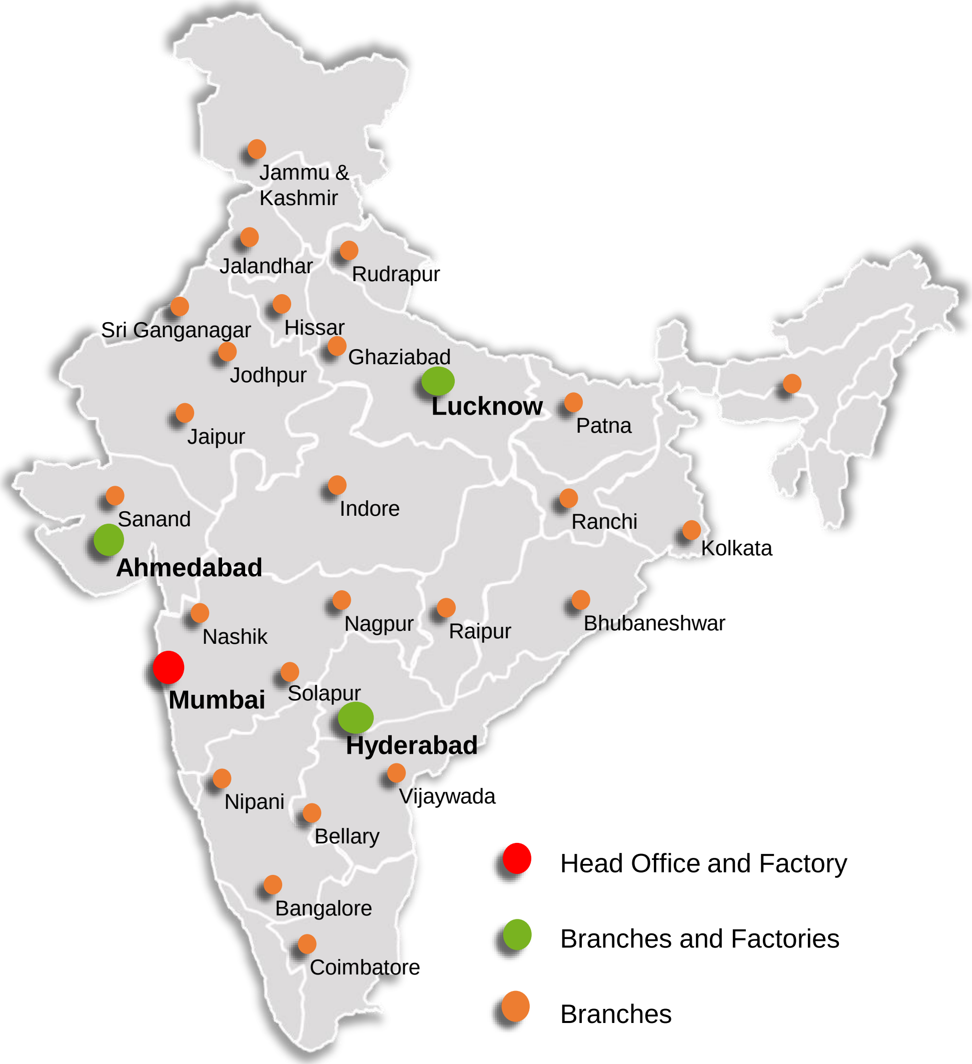
Manufacturing & Distribution Network

Distribution Network

Distribution Network	
Registered Distributors & Dealers	6,800+
Dealer Counters	86,000+
Serving States	20
Serving Villages	1,99,000



Total Capacity (MTPA)

Total Capacity (MTPA)	
Manufacturing Units	4
Manufacturing Capacity	95,400 MT

Strong R&D Capabilities

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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

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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

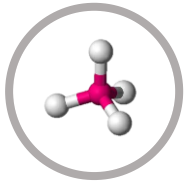
Awarded For "Model Labour Relations In The Small Scale Sector

Special Recognition

Why ARIES?

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

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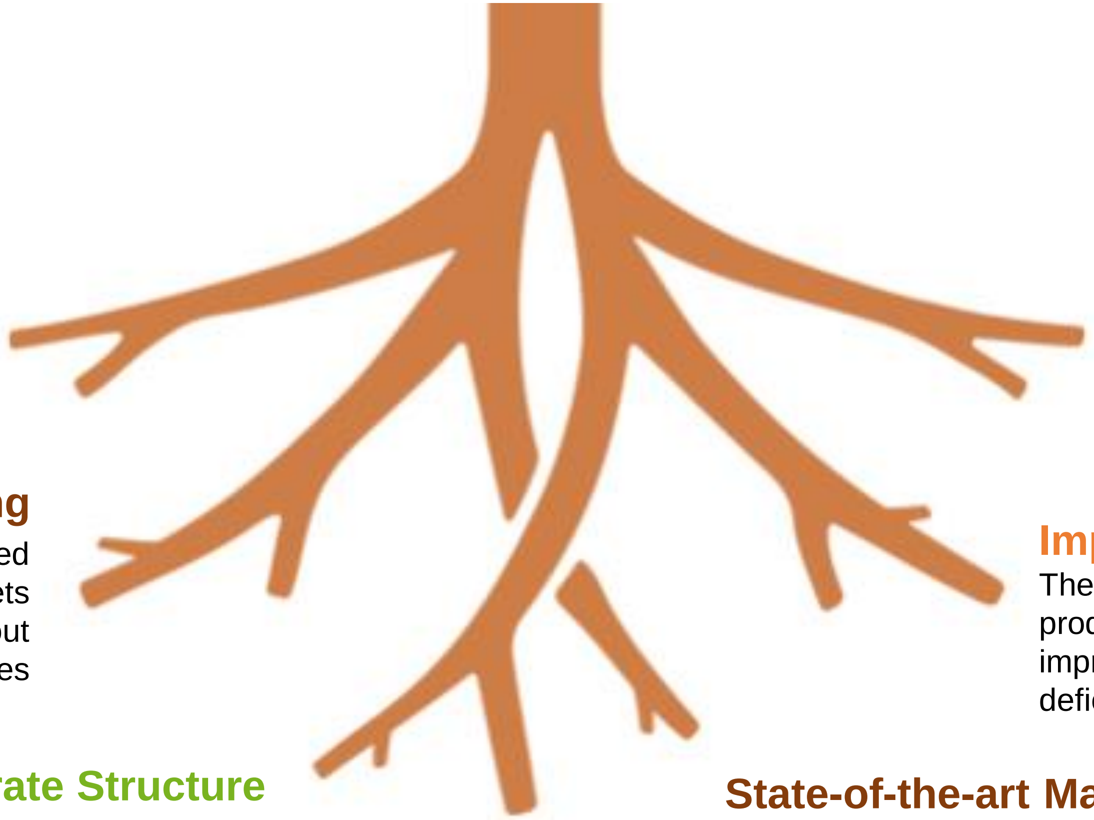

Cost Benefit To The Farmers

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

BUSINESS OVERVIEW

Business Mix

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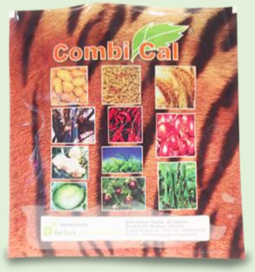
Plant Nutrition and Protection



Primary Nutrients

Secondary Nutrients

Micronutrients

Other Speciality Products

Animal and Fisheries Nutrition

Feed Additives

107 Crops Covered	**85** Brands	**13** Nutrients

Chelation Technology

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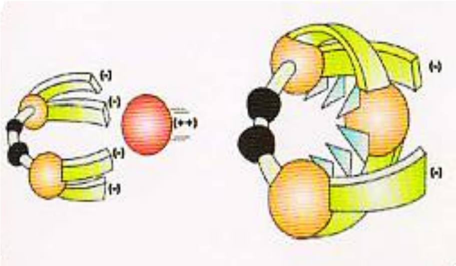


Chelation is the most advanced delivery system for crop nutrition

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

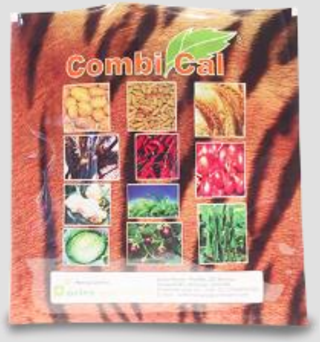
CHELAMIN GOLD
(Zn as Zn EDTA 15%)

AMINO ACID CHELATES

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

PROZINC

Key Brands

	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

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

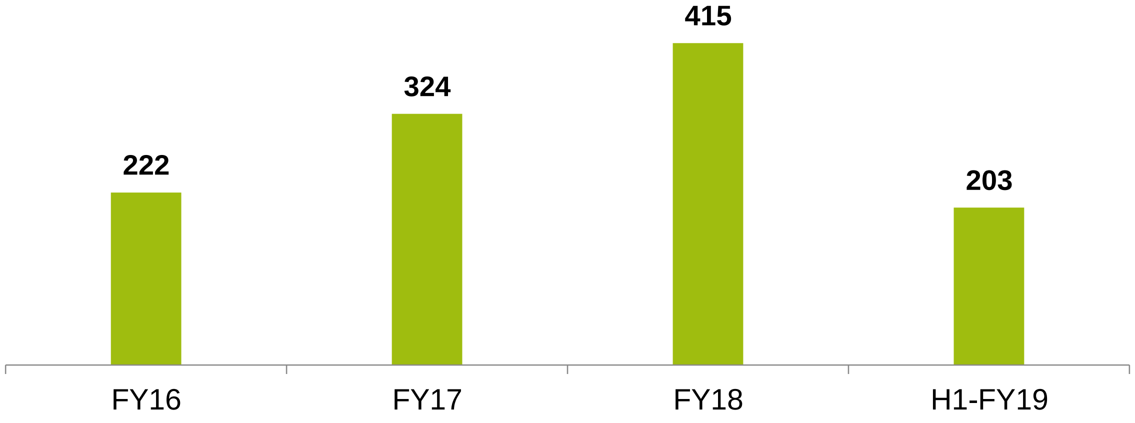
- **N (Nitrogen)** is important constituent of protein and amino acids.
- **P (Phosphorous)** is cell membrane component (phospholipids).
- **K (Potash)** is essential for photosynthesis, protein synthesis and for sugar translocation

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)



** Standalone*

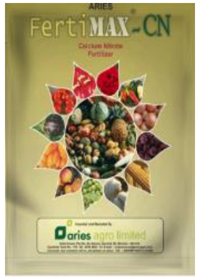
Product Mix

MacroFert

N=19%
P_2o_5=19%
K_20=19%

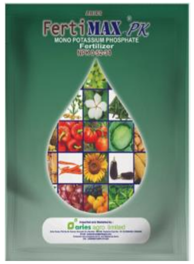
FetiMAX-NP

N=12%
P_2o_5=61%



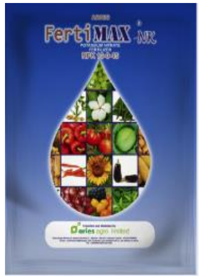
FertiMAX-CN

N=14.5%
Ca=18.5%



FertiMAX-PK

P_2o_5=52%
K_20=34%



FertiMAX-NK

N=13%
K_20=45%

Secondary Nutrients

Builds up Quality of the crops produced

~13 Brands

- Secondary nutrients are essential for post harvest nutrition management

Benefits

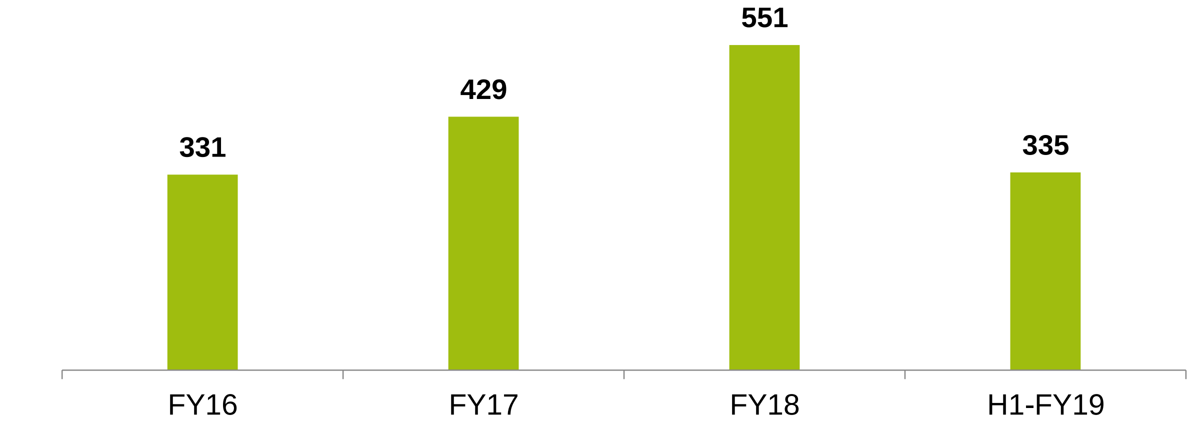
- **Ca(Calcium)** is important for the plants cell wall strength. It increases post-harvest management by making the plant strong and reduces breakages after harvest like heat stress, cold stress, transport stress and storage stress.
- **Mg(Magnesium)** increases the production of chlorophyll, proteins 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)



**Standalone*

Product Mix

Zn-Sulf

Zn=12%
S=61%

Fertisol-Super

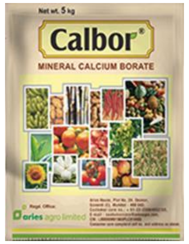
K_2O=20%
MgO=16%
S=64%

Crackguard

CaO=10%
MgO=2%
K_2O=7; N=8%

Knight

K_2O=23%
MgO=11%



Calbor

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

Micronutrients

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Increases Quantity And Production

~44 Brands

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.

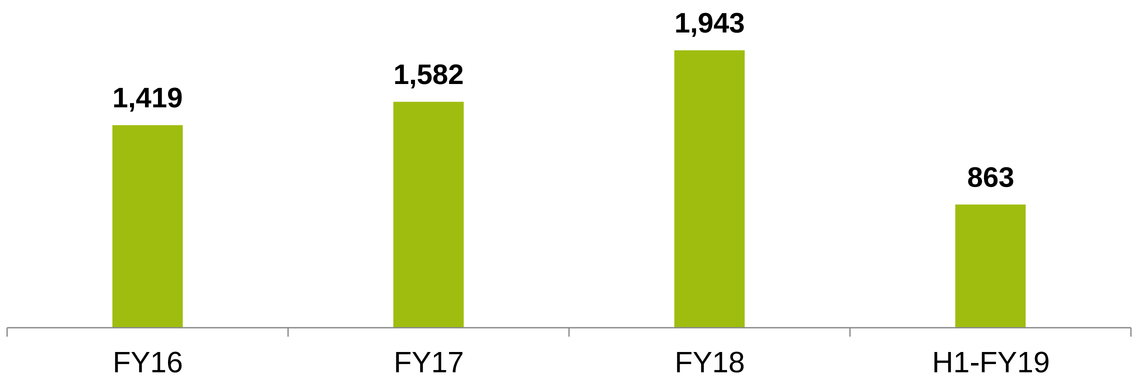
Innovation

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.

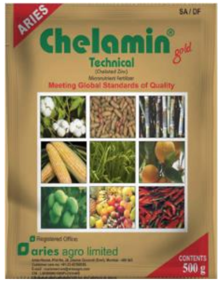
- Complexing means fusion of all the micronutrients so that each molecule of finished product has the desired pre-determined proportions.

Revenue Contribution* (INR Mn)



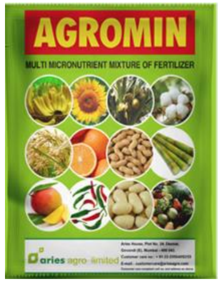
*Standalone

Product Mix



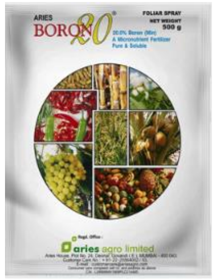
Chelamin

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%

Crop Protection from Bacteria and Hormonal Imbalances

~13 Brands

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

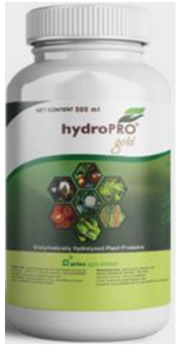
- Single spray tank dose packs are packed in pouches that self dissolve in water. This eliminates the use of aluminium foil and plastics.
- A unique water treatment formulation that not only indicates the pH of the water to the farmer, but addition of subsequent drops corrects the pH of the water.

Product Mix

Marino Gold

Planomycin

Agronaa



HydoPRO

Aquarite

Fisheries And Animal Nutrition

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)

*Standalone

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	P	K	Zn	Fe	Mn	Mg	Ca	B	Cu

Yellowing of foliage	Abnormal Tillering	Necrosis	Premature leaf death	Mottling of leaves	Black specs	Blight attack	Calcium deficient tomato	Severs fruit cracking	Gum pocket at node

Purple coloration due to anthocyanin pigments	Mottles Chlorosis	Weak Stems	Rice Zinc Deficiency	Death of tips	Greyish-Brown specs	Marbling attack	Necrotic lesions	Boron deficient fruits	Stele ear in wheat

Marketing & Sales

Marketing & Sales Strategy

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Brand Building Through Concept Development And Knowledge Dissemination

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

Creating demand by imparting knowledge and generating awareness

Deployed around 800 foot soldiers to generate demand and create knowledge

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

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

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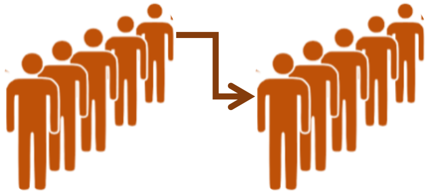
Traditional Selling:

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%.

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

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

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

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.

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.

Complete Nutrient Solutions

- **NPK**
- **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

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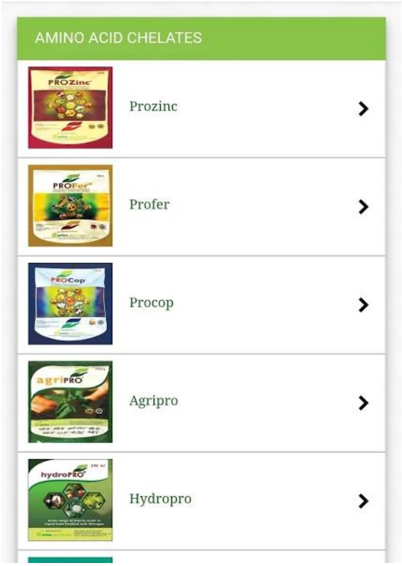
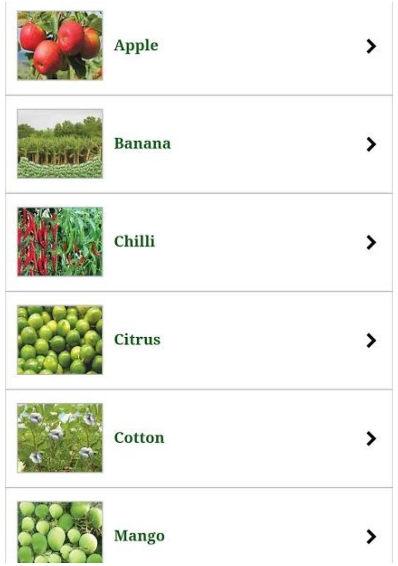
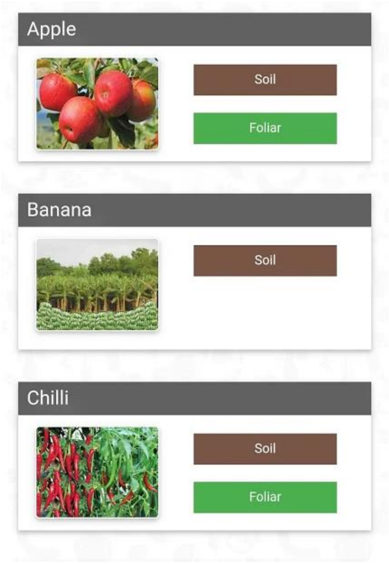
- The Aries App provides a solution to empower the users with comprehensive information on Aries Products with specifications, Deficiency details for various crops and their nutrient management.
- Along with being a mode of marketing, it also focusses on knowledge dissemination to farmers and provides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



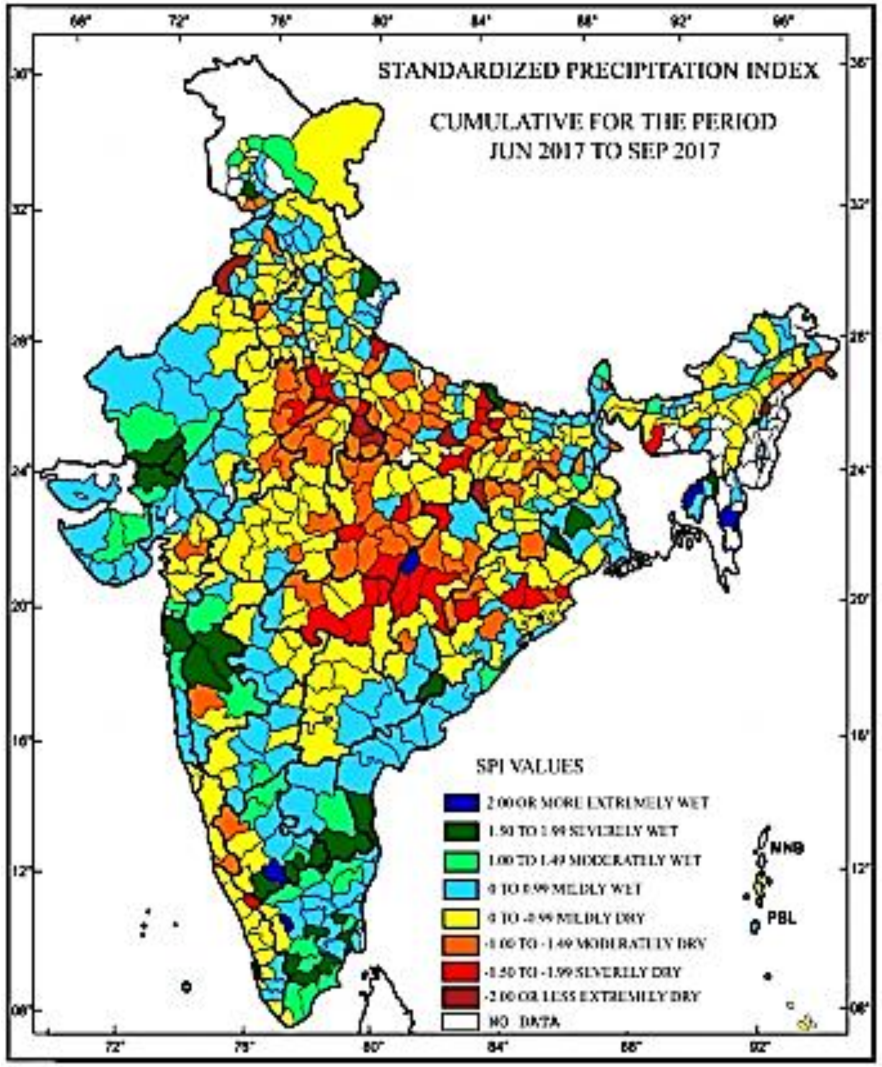




INDUSTRY OVERVIEW

Monsoons Of India

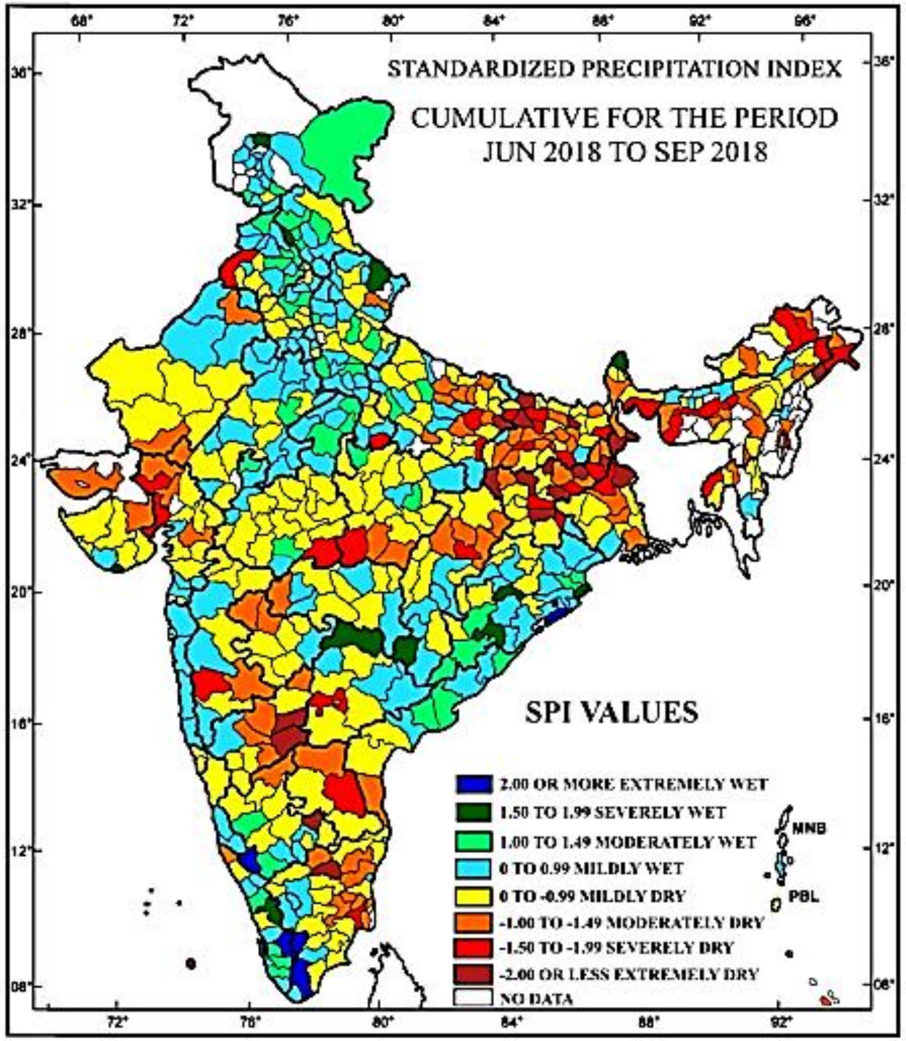
MINISTRY OF EARTH SCIENCES
INDIA METEOROLOGICAL DEPARTMENT
HYDROMET SECTION, PUNE



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%.

Source: IMD website; Prabhudas Lilladher Institutional Research

Agri-Input Industry

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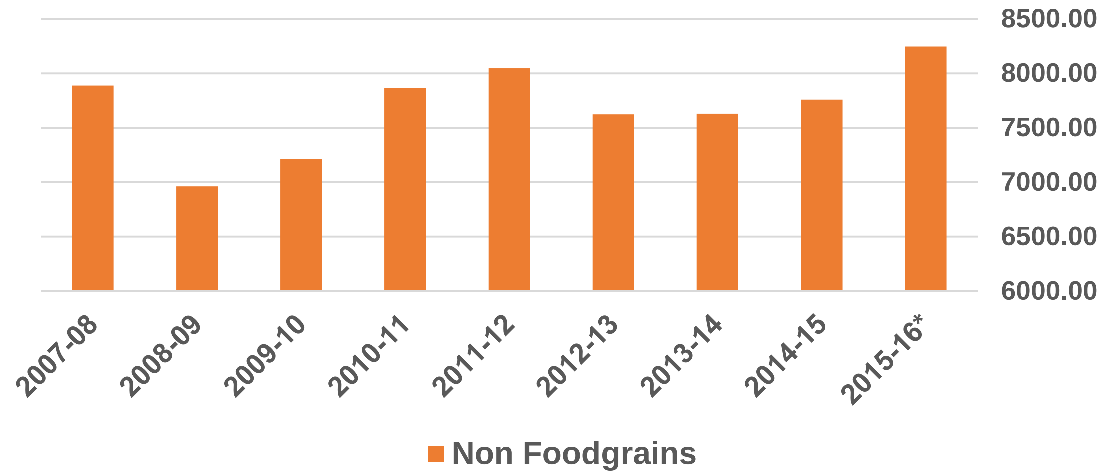
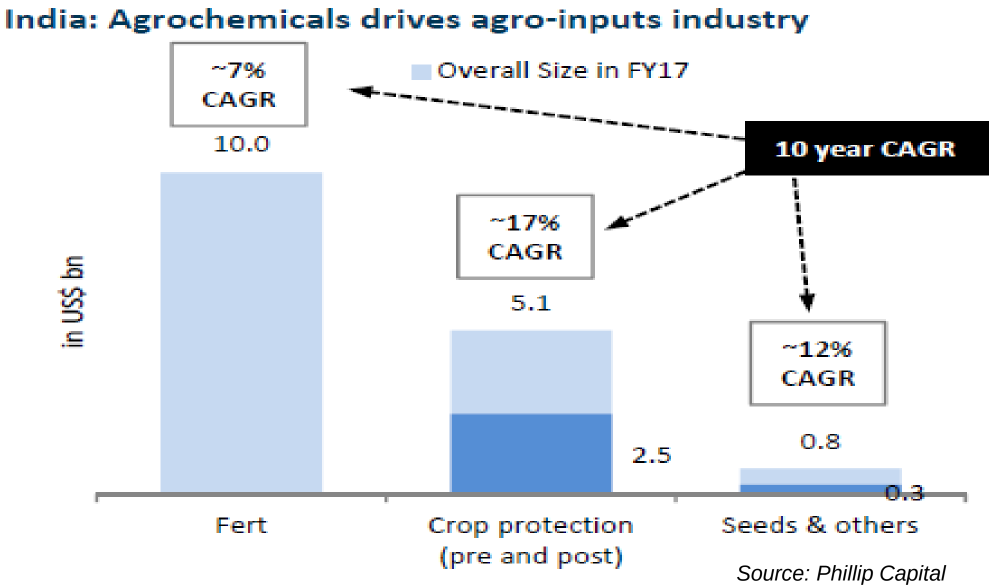
- The Indian agro-input industry has a market size of US$ 16Bn.
- Growth over last 10 years of 10-12% CAGR.
- Crop protection growth has exhibited a CAGR of 15-17% in the last 10 years.
- Large Investments by the Government in increasing crop yields.
- Adoption of scientific methods by progressive farmers
- 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)





Source: Phillip Capital

Source: Ministry of Statistic and Programme Implementation Website (MOSPI); Phillip Capital Institutional Research.

Horticulture Industry

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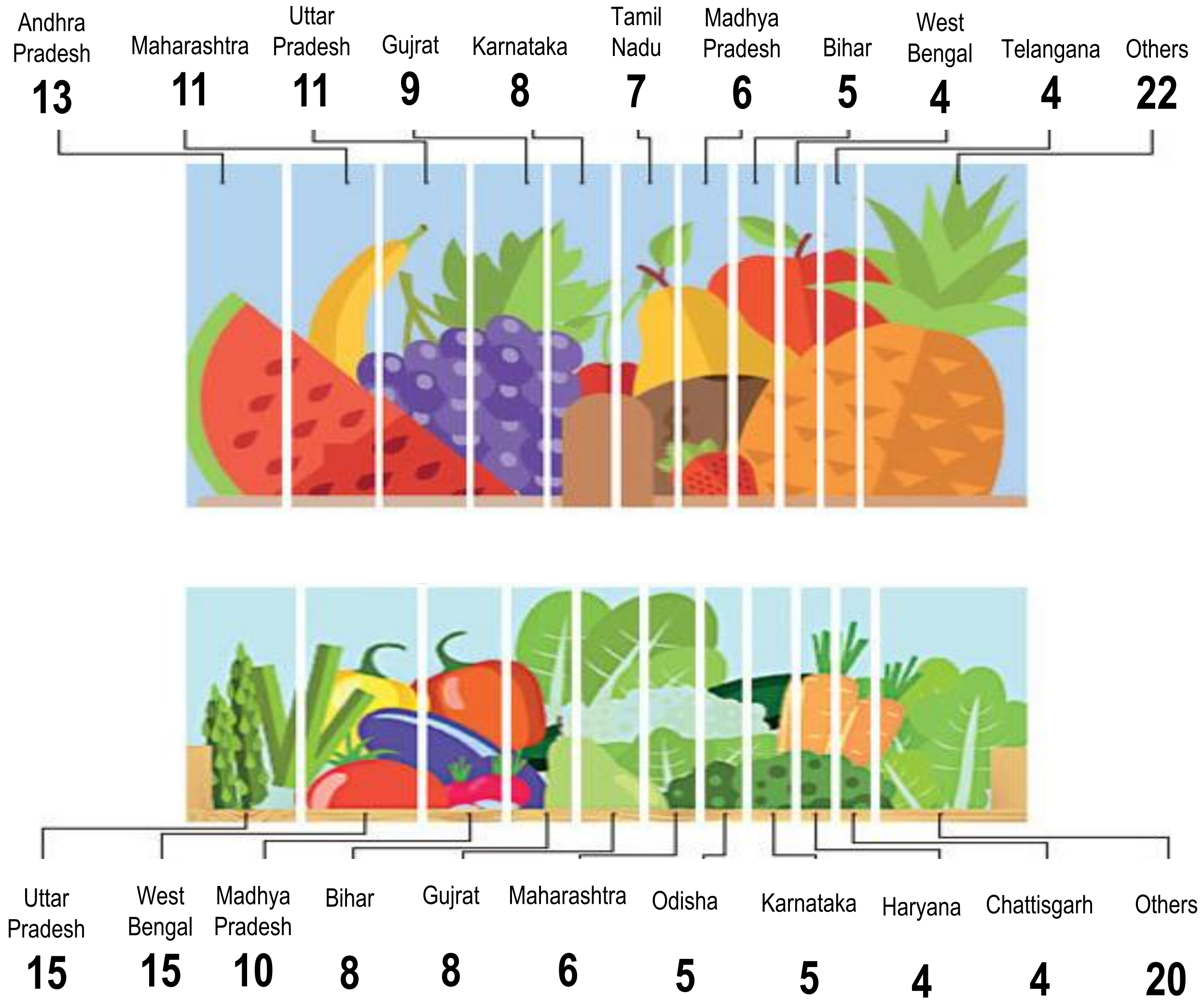

Source: Economic Times

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**	**2312**	**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

aries agro limited

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

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**	**2684**	**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

aries agro limited

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 & LIABILITES	**4,500**	**4,775**	**5,177**	**GRAND TOTAL – ASSETS**	**4,500**	**4,775**	**5,177**

Key Financial Highlights (Standalone)

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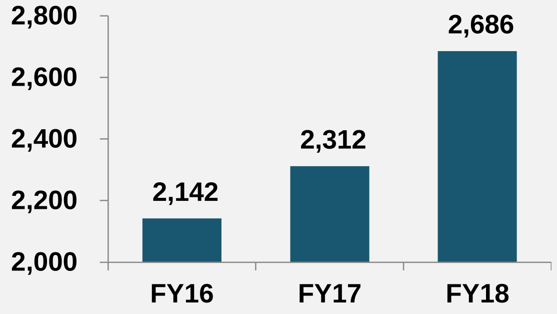
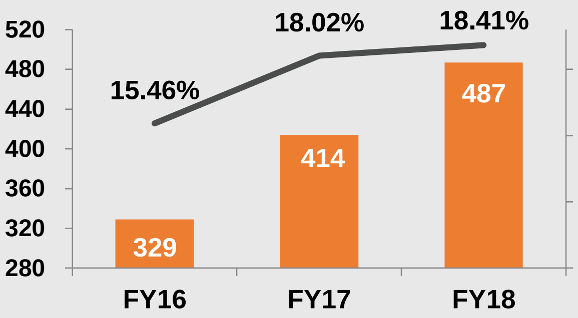
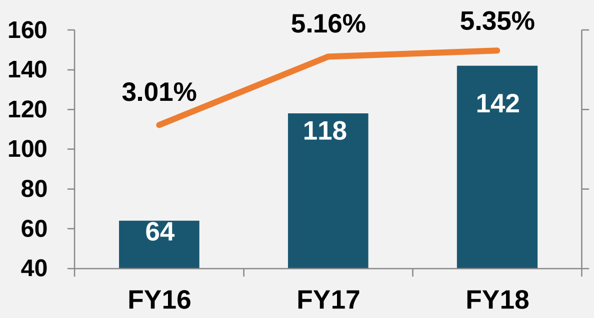
TOTAL REVENUE (INR Mn)



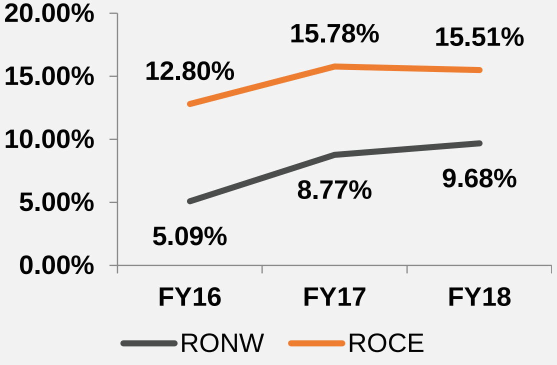
EBITDA (INR Mn) & EBITDA MARGIN (%)



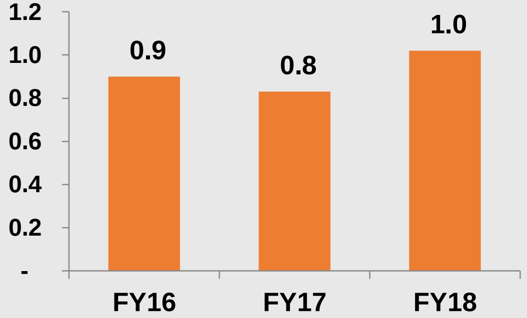
PAT (INR Mn) & PAT MARGIN (%)



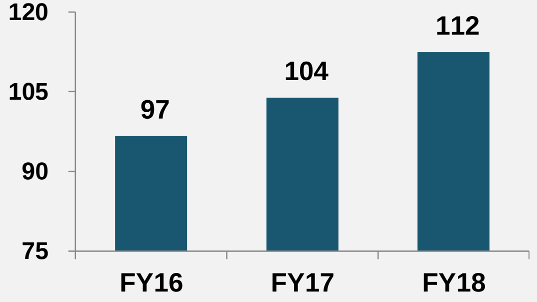
RONW & ROCE



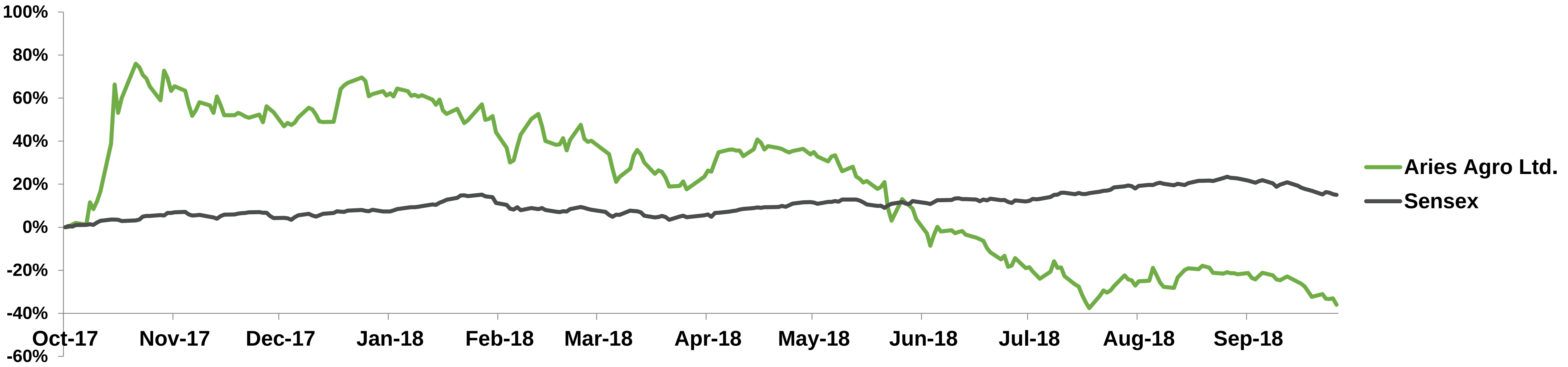
DEBT EQUITY



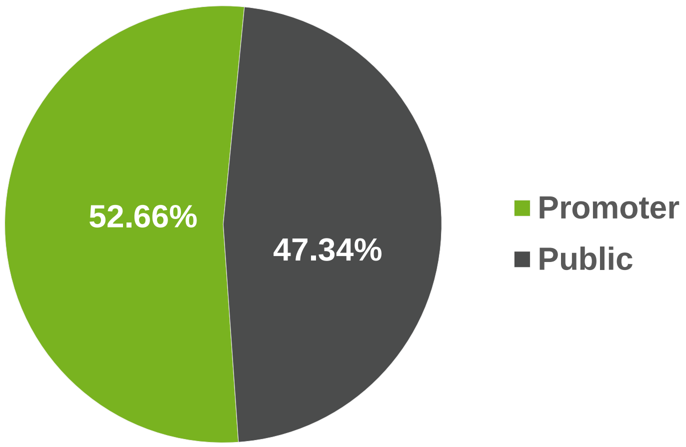
BOOK VALUE PER SHARE (INR)



Capital Market Information



PRICE DATA (AS ON 30th 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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Email: aries@valoremadvisors.com

Thank You

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Annexure

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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				