

Media Release

Excellent Revenue growth driven by robust organic product demand

Started cultivating G4 chilly, brown chickpea & pigeon pea

Increased acreage cultivation of residue free cluster beans for winter season

Organic farming operations delivered fantastic growth

**Under self-leased land cultivation – 1,360 acres &
Indirect cultivation – 2,800 acres**

Zero debt Company

Wide Product Portfolio:



H1 FY19 vs. H1 FY18 Highlights

199%



Net Revenue Rs. 156.2 Cr.

272%



EBITDA Rs. 9.6 Cr.

EPS*

Rs. 11.04

***Annualized EPS**

Mumbai, October 30, 2018: White Organic Agro Limited (BSE: 513713), is the only listed Company catering to entire organic agro product range with over 250 premium organic products in 12 major categories and 17 sub categories, announced its unaudited financial results for the second quarter and half yearly ended September 30th, 2018.

The Company is pleased to announce its second quarter and half yearly ended financial results for 30th September 2018. The focus continues to remain on increasing the self-leased land organic farming activity, currently we cultivate in 1360 acres of self-leased land and 2800 acres of indirect cultivation across different parts of Rajkot, Gujarat. We witnessed superior acceptability and high demand for products and brand “White Organics” enabling us to report excellent growth in the second quarter and half yearly ended 30th September 2018.

Unadulterated top-quality products are of utmost importance to us. Strong focus on consistent and high-quality products has been the trademark and biggest strength that has helped us to

create more and more confidence in our clients, leading to a continuous flow of repeat orders as well as add new customers.

Q2 FY19 Vs. Q2 FY18 Consolidated Performance Highlights:

- **Revenue** was at **Rs. 81.4 crore** in Q2 FY19 as against Rs. 34.8 crore in the Q2 FY18 with a **fantastic growth of 134%**
- **EBITDA** was at **Rs. 5.1 crore** in Q2 FY19 as against Rs. 1.7 crore in Q2 FY18, **growth of 200%**
- **Profit After Minority Interest** was at **Rs. 5.0 crore** in Q2 FY19 as against Rs. 2.0 crore in Q2 FY18, **outstanding growth of 149%**
- **Annualized EPS** at Rs. 11.44

H1 FY19 Vs. H1 FY18 Consolidated Performance Highlights:

- **Revenue** was at **Rs. 156.2 crore** in H1 FY19 as against Rs. 52.3 crore in H1 FY18 with a **fantastic growth of 199%**
- **EBITDA** was at **Rs. 9.7 crore** in H1 FY19 as against Rs. 2.6 crore in H1 FY18, **growth of 272%**
- **Profit After Minority Interest** was at **Rs. 9.7 crore** in H1 FY19 as against Rs. 3.5 crore in H1 FY18, **a fantastic growth of 176%**
- **EPS grew by 96%** in H1 FY19 to **Rs. 5.52**

Recent Developments:

Recently Company received a prestigious order from Innovative cuisine for cultivation / supply of long beans. Innovative cuisine continues purchase of cluster beans for exports. They have also shown keen interest in expanding cultivation of cluster beans on more than 100 acres with a mutual consent to buy whole produce. This will strengthen Company's product offerings of different vegetables in export market across globe.

Company started vegetable cultivation of G4 chilly, brown chickpea & pigeon pea, also plans to increase acreage land area of cultivating residue free cluster beans for winter season. Innovative Cuisine have also shown interest in cultivation of green gram and black gram.

This addition in product portfolio would help to secure more fresh vegetable orders and open a gateway to enter in global market.

About Innovative Cuisine Pvt Ltd. – Manufactures products locally and distributes internationally under brand name “Deep Foods”. Deeps Foods Inc. offers a wide range of over 650 different products and has a giant customer base and distribution network in USA, Canada and many other countries.

On in-direct sales model, Management is in advance stage of negotiations to tie-up with farmers and land owners for strategic alliance, acquisition, lease farming across India. Western region is preferred with close proximity to tier 2 cities, considering logistic support and shelf life of fresh vegetables.

Post participation in one of the biggest international organic conference “Biofach- 2018”, we witnessed lots and lots of inquiries from the international markets for premium organic products. The Management had also sent its core team to study the feasibility to open organic malls in the Middle Eastern countries. This will be a great value addition to the Company. Going forward, this international business is expected to add multi fold growth to revenues as compared to domestic markets. This step acts as huge boost for the international presence of brand “White Organics”.

Management Comments:

Commenting on the second quarter and half year financial results, **Mr. Darshank Rupani, Managing Director, White Organic Agro Ltd.** said:

“We are very happy to share that our Company has witnessed a higher demand for organic products in the international markets. Although overall domestic market scenario has been quite unfavourable and had seen a lot of turbulence during the quarter, to mention few – currency (INR) depreciation, crude oil price increase and others, despite we have been able to maintain our financial discipline. Our endeavour has always been to maintain momentum to deliver superior quality products to our clients with new product offerings. Considering this quarter’s numbers, we look forward to riding this wave of progression and facilitating a fruitful and productive year ahead.”

This second quarter for financial year end 2018-19, our Company registered excellent revenue growth of over 134% as compared to same period last year; this was on account of good demand and growing acceptability for organic food. Company continue its momentum to strengthen its association with Innovative Cuisine Pvt. Ltd.

During H1 FY19, our Company bagged another prestigious order from Innovative cuisine for cultivation supply of long beans. Innovative cuisine continues purchase of cluster beans for exports. They have also shown keen interest in expanding cultivation of cluster beans on more than 100 acres with a mutual consent to buy whole produce. This will strengthen our Company's product offerings of different vegetables in export market across globe.

We have also started vegetable cultivation of G4 chilly, brown chickpea and pigeon pea for Innovative cuisine's export market. Innovative cuisine also plans to increase acreage land area of cultivating residue free cluster beans. Currently, we cultivate, harvest and farm our organic products in 1360 acres of self-leased land and 2800 acres of indirect cultivation located in and around Rajkot, Gujarat. Land is fully equipped with good drainage systems and can grow many types of plants.

We are focused on strengthening our reach and increasing availability of products in line with customer preferences. We are confident that the efficient execution of our strategy will translate into sustainable and responsible growth. As more and more awareness is created, India will see a strong shift towards organic food with growth driven by acceleration in health consciousness, customer spending and huge opportunity lying within the unexploited organic sector.

The Company constantly endeavour to increase leased land under cultivation and strengthen relationships with clients.

I thank the entire team of 'White Organic Agro' for their untiring efforts, hard work, sincerity and high dedication. Also, I would like to thank our valued Shareholders, whose support and faith in our Company along with their critical inputs has given us the determination and ambition to grow from strength to strength."

About White Organic Agro Limited:

Incorporated in 1990, White Organic Agro Ltd. is the only listed entity catering to entire organic product range with over 250 Premium Organic products in 12 major categories and 17 sub categories from its stores located in Central Mumbai. The Company sells its products under the brand name called "White Organics". After the successful launch of the first organic store in Mumbai, we are very optimistic about the future, given the significant opportunity in this space.

For more details please visit : -

Company website : - www.whiteorganicagro.com

Retail and e-commerce : - www.whiteorganics.co.in

Note: *Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other risk factors, viewers are cautioned not to place undue reliance on these forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*