



F. BSE/QPA/0030
10th April, 2017

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001

Fax No. 2272 2061/41/39/37

Ref: Scrip Code- 532935

Sub: Brief on the Analyst/Investor Meet held on 10th April, 2017

Dear Sir,

Enclosed herewith please find the Brief on the Analyst/Investor Meet held on Monday, 10th April, 2017.

This is for your information.

Thanking You,

Yours faithfully,

For **ARIES AGRO LIMITED**

A handwritten signature in blue ink, appearing to read 'Qaiser P. Ansari', is written over the typed name.



Qaiser P. Ansari
Company Secretary & Compliance Officer

ARIES AGRO LIMITED

**SUMMARY/BRIEF OF THE DISCUSSIONS AT THE ANALYST/INVESTOR MEET
HELD ON 10TH APRIL, 2017 AT ARIES HOUSE, MUMBAI**

1) Internal restructuring & Succession

We have identified atleast 60 staff internally who had enrolled in the co-created Management Development programme and they were promoted to different positions instead of recruiting from outside.

2) Dr. Jimmy Mirchandani will continue to support the Company as a Consultant and will be a Non Executive Director on the Board of the Company. He had recommended the elevation of Dr. Rahul Mirchandani to Chairman & Managing Director's role, which was unanimously accepted by the Board.

3) What is the impact of the closure of the overseas subsidiary

In order to support the Indian market, the Company, as an initial and immediate step procured machinery to manufacture the said products in India. Post the manufacturing of these products in India, the same has proved cost effective. This savings have improved the bottom line for this activity.

The change in the Import Duty scenario in India has made the manufacturing at the facility of the Company's Subsidiary expensive and hence the said Subsidiary has decided to change its status from Manufacturing to Trading activity.

The existing capacities remained unchanged and even servicing the clients has not changed. We have sold certain assets of the company at UAE and in order to balance the capacity and to service the existing customers and to maintain the total capacity utilisation for manufacture of micronutrient fertilizers we have installed similar machineries at our Hyderabad and Chhatral Unit

We have disposed the factory premises and the plant and equipments of the overseas subsidiary. This sale of assets had a temporary impact on the profitability of Q3.

The Company has also applied for Export License for micronutrient fertilizers to service the international customers, the orders of which will be procured by overseas subsidiary.

4) Has there been any change in the ownership in the overseas subsidiary?

There is no change in the ownership structure both in the overseas or in the parent Company

5) What is the impact of using solar energy and CNG

This definitely has lowered the manufacturing cost to some extent in Chhatral and Hyderabad factories

For ARIES AGRO LIMITED



KAISER P. ANSARI
COMPANY SECRETARY

10 APR 2017

- 6) Flash Sale and its impact on the business
Flash sale was definitely a game changer for us and created an 'order book' for us. This helped in controlling the inventory and debtors cycle to some extent. We are repeating this activity with booking bazaars scheduled regionally.
- 7) What if your competitors come up with similar flash sales !
We always think of moving ahead the curve so even if they come up with similar flash sales, we have other plans to innovate newer marketing processes. We have an added advantage that none of them have in the entire range of specialty nutrients.
- 8) Impact of demonetization
Had slight effect in the cash inflow and restricted some sales during the three months of Nov-Dec-Jan but were able to normalize after that.
- 9) Is there any expiry date for your products?
Our products do not have expiry dates but as a regulatory measure it is marked as 5 years from the date of manufacturing (3 years for insecticides).
- 10) Do you intend to increase / decrease your sales force due to digitization?
We are introducing digitization in Human Resources, Sales and marketing functions as well. But this will not affect the overall employee numbers.
- 11) Do you have any patents?
No we don't have patents as we reformulate every year. However, we do have registered trademarks
- 12) What is the role of Government for your sector/industry?
Government offers subsidy to fertilizers and there is limited role of the government for our industry. They do help us in awareness creation. We do have institutional and government business but it is the distributors who deal with the Government.
- 13) What are the major focus areas for the future?
Increase penetration in Acquaculture
Increasing exports in Asian region after receiving Export License
Launch slow release granules for some existing soil applied products
- 14) Impact of projected El-nino
As El-nino is projected in the month of September, it will not have any major impact on our sales, since the major monsoon rain is over by then

For ARIES AGRO LIMITED

KAISH B. ANSARI
COMPANY SECRETARY
10 APR 2017