



Ref No: AWL/SECT/2024-25/41

July 29, 2024

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 543458

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: AWL

Dear Sir/ Madam,

Sub: Investor Presentation on the Unaudited Financial Results (Consolidated and Standalone) for the quarter ended 30th June, 2024.

The Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2024 is enclosed.

This presentation will also be available on the Company's website – www.adaniwilmar.com.

Kindly take the above on your records.

Thanking You,
Yours faithfully,
For Adani Wilmar Limited

Darshil Lakhia
Company Secretary
M. No : A20217

Adani Wilmar Limited
Fortune House
Nr. Navrangpura Railway Crossing
Ahmedabad – 380 009
Gujarat, India
CIN: L15146GJ1999PLC035320

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Registered Office: Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad 380 009, Gujarat, India

Adani Wilmar Limited

Investor Presentation: Q1'25

29th July, 2024



For a healthy growing nation





Safe Harbour Statement

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

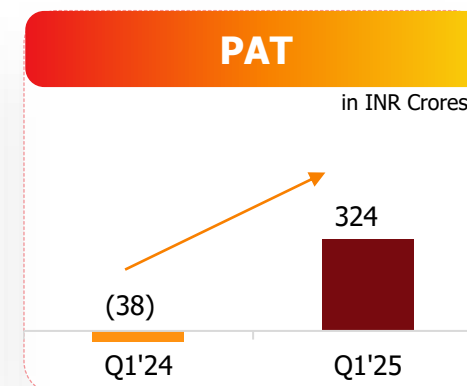
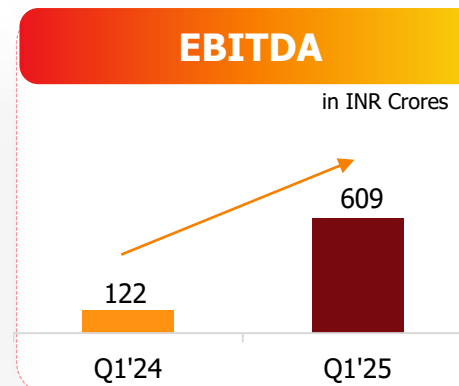
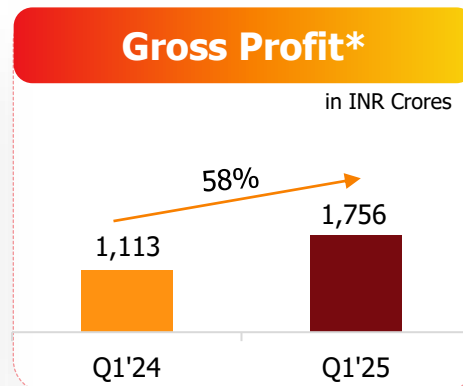
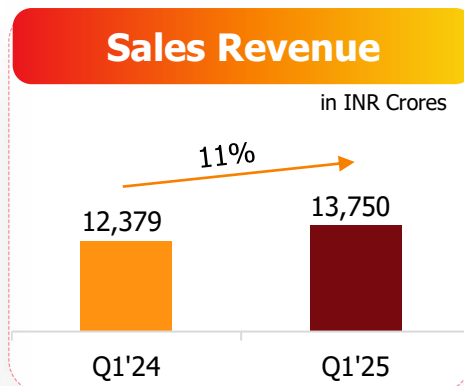
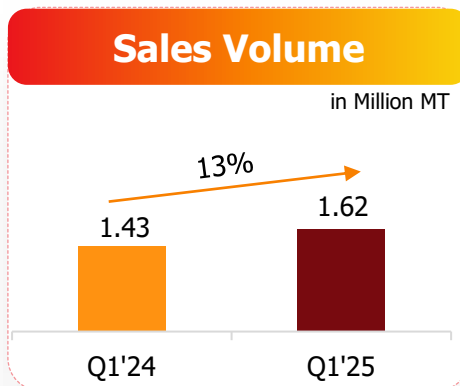
Result Summary



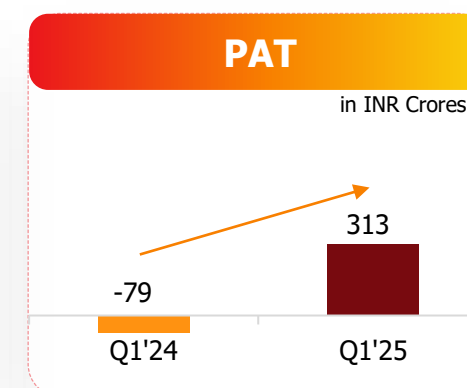
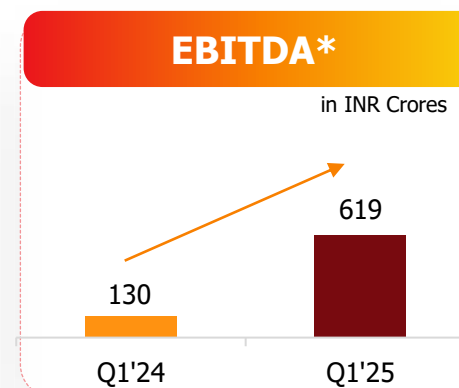
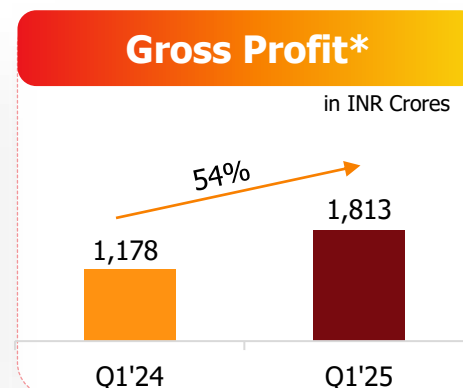
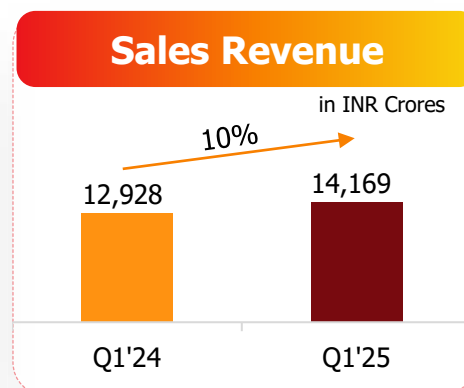
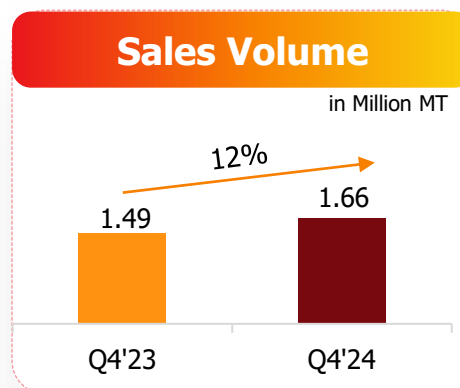


Result Summary: Q1 FY'25

Standalone



Consolidated



Strong performance in Q1'25: Double digit volume & value growth; and highest ever EBITDA (on consolidated basis)

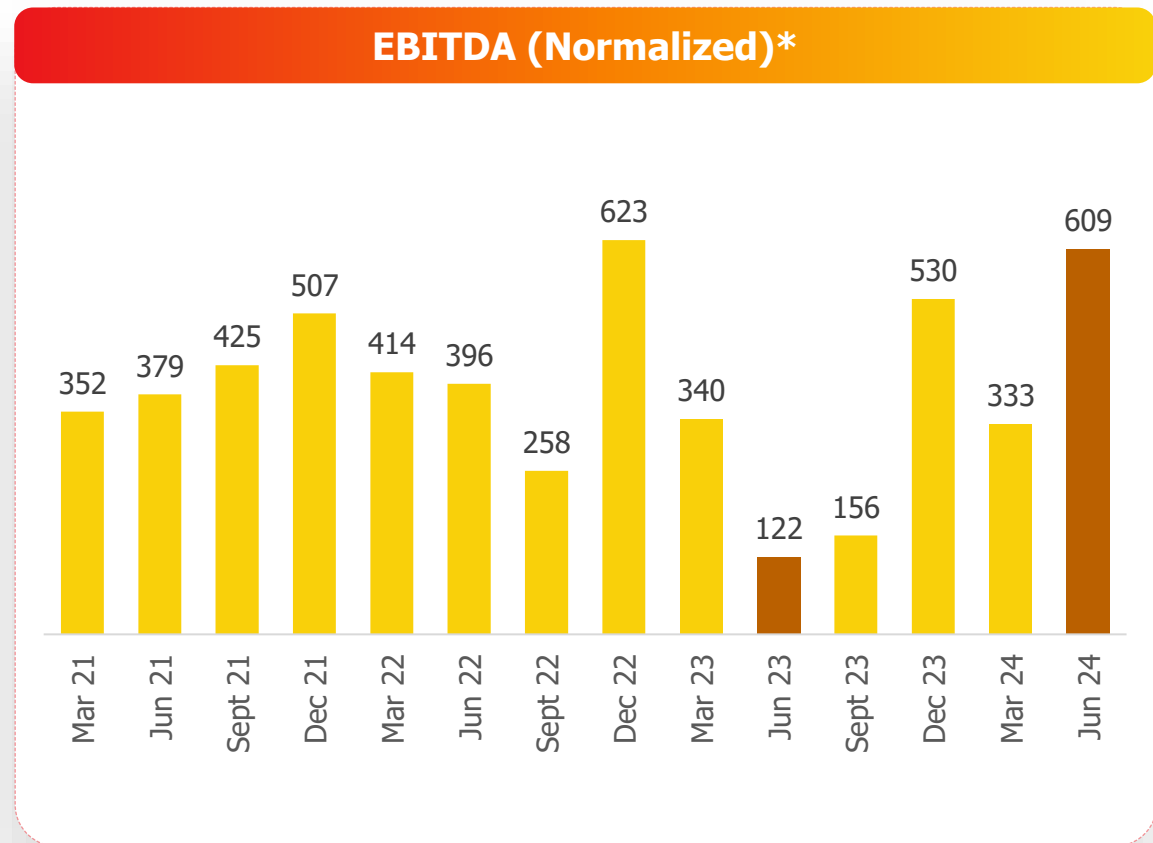
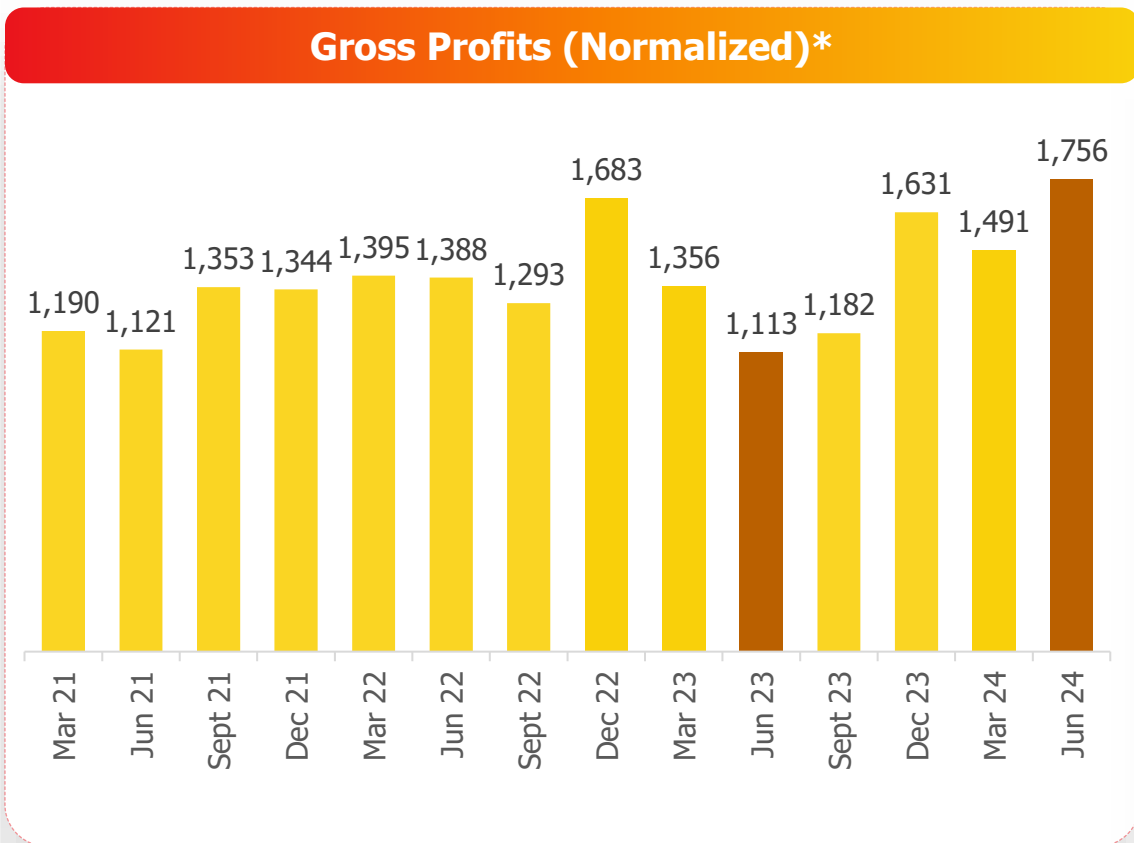
*Note: Gross Profit & EBITDA have been normalized by regrouping the derivative impact. Reconciliation is provided in subsequent slides.



Profit – Quarterly Performance Trends

Standalone figures

in INR Crores



- Strong recovery in Profitability, after subdued profits in H1 of last year
- Trailing 9-Month EBITDA at INR 1,471 Crore
- Profitability was volatile in FY24 due to hedge dis-alignment. However, profitability is improving over the longer-term

*Note: Gross Profit & EBITDA have been normalized by regrouping the derivative impact

Business Updates





Company Highlights

Consolidated figures



- **Q1 volume growth of 12% YoY**
 - Steady growth in staple packaged foods. Edible oils grew by 12% YoY and Foods & FMCG grew by 42% YoY
 - In Industry essential segment, both Oleo and Castor business grew in double digits, though overall volume impacted due to oil meal business
- **Q1 revenue at INR 14,169 crores**
 - Revenue grew by 10% YoY in-line with volume growth as lapping of disinflationary impact of edible oil prices on revenue is complete
- **Highest-ever EBITDA in Q1'25 at INR 619 crores**
 - Edible oil business profitability has improved on back of stable edible oil prices
- **Demand Environment** (branded oil and foods)
 - Demand environment stays steady in packaged staple foods on back of ongoing shift towards branded products
- **Company stays focused on gaining market share, particularly in under-indexed markets & categories**
 - Incorporating local nuances to enhance regional engagement through customized campaigns, specialized packaging, localized pricing strategies, targeted schemes
- **ESG Update**
 - Adani Wilmar has been included in FTSE4Good Index Series
 - Company is committed to improve its processes for ESG performance, enhance disclosures and participate in key ESG ratings



Edible Oil: Highlights

Consolidated figures



- **Recorded 12% YoY volume growth in Q1**, compared to last year
 - Revenue of **INR 10,649 crores in Q1**, up 8% YoY
 - Achieved highest-ever volumes in a quarter
 - Second consecutive quarter of double-digit volume growth
- **Strong growth in Sunflower and Mustard oil**
 - Sunflower oil continued to gain market share in South India on the back of our regional interventions
 - Launched 'Fortune Pehli Dhaar' (First Pressed Mustard Oil) to expand our range of premium products
 - Introduced a specialized Mustard Oil packaging tailored for pickle enthusiasts, boasting an enhanced level of pungency
- **Achieved highest-ever profits in edible oil in Q1'25**
 - Edible oils recorded strong profits in last three quarters on back of stability in edible oil prices
 - Segment profits in Q1'25 at INR 398 crores
- **Raw material price movements**
 - Supply chain operated smoothly with minimal disruptions from macro events, ensuring price stability throughout the quarter, although with a slight increase observed



Food & FMCG: Highlights

Consolidated figures



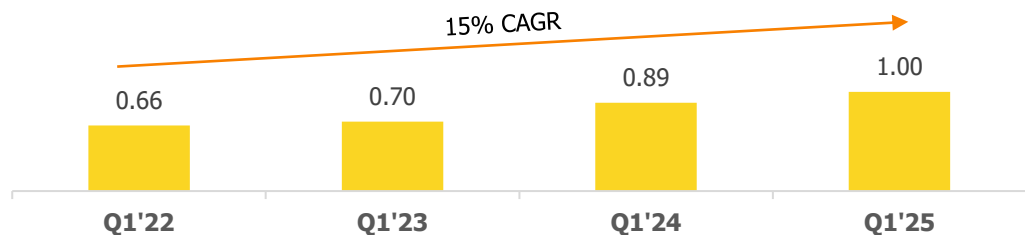
- **Food & FMCG revenue grew by 40% YoY in Q1'25 to INR 1,533 crores**
 - Growth also aided by sales of Rice to government appointed agencies for exports. Excluding this channel, growth was 19% YoY
 - Reported growth rate improved during the quarter as lapping of export drag is complete
- **Branded Foods scaling up fast**
 - In the domestic market, branded products revenue has been growing at ~30%+ YoY for the past 11 quarters
- **Wheat flour business (packaged atta) continued to grow ahead of Industry**
 - Growth driven by an expanded presence in retail outlets and households and increased repeat purchases
 - Continued to make notable gains in market share in South India
- **Steady growth in Rice business**
 - The quarter saw good growth, bolstered by a successful promotional event in collaboration with a major retailer
 - Taking several initiatives to improve sales trajectory, including expansion of outlet reach
- **Leveraging distribution network of edible oils**
 - Food business is harnessing the well-established and widely penetrated distribution network of edible oils
 - Increasing trials through strategic bundling and trade schemes



Edible Oil: All the key metrics are on improving trajectory

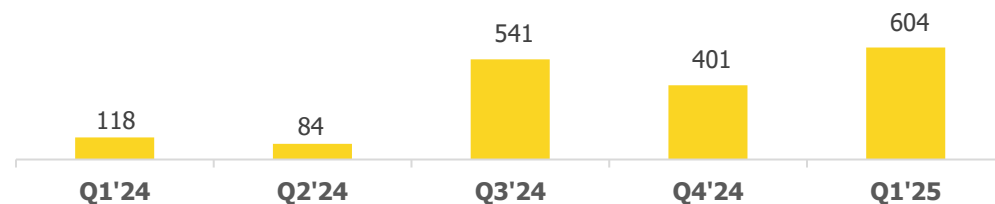
Edible Oil: Volume Growth % (Consolidated)

in Million MT

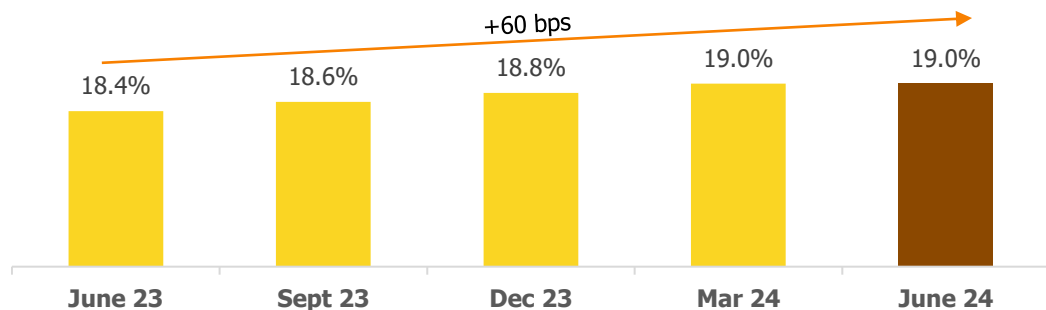


Standalone Segment EBITDA

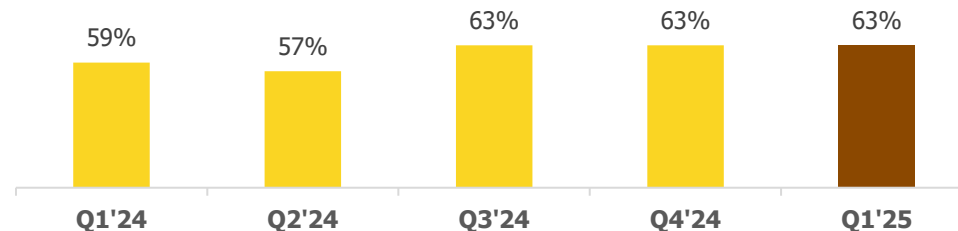
in INR Crores



Market Share: MAT March 2024 (ROCP)



Capacity Utilization %

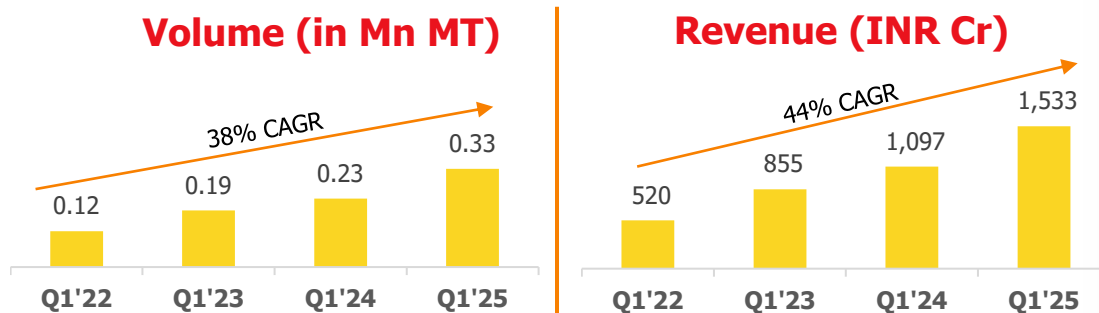


Edible Oil is growing well by gaining market share from regional brands; Profitability is also on improving trajectory



Food & FMCG: Growing rapidly, gaining market share

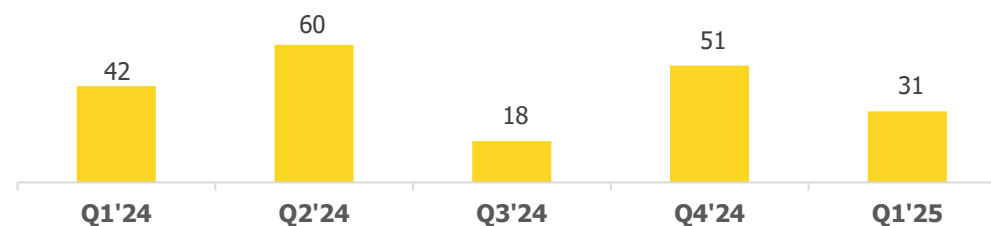
Food & FMCG: Topline Growth % (Consolidated)



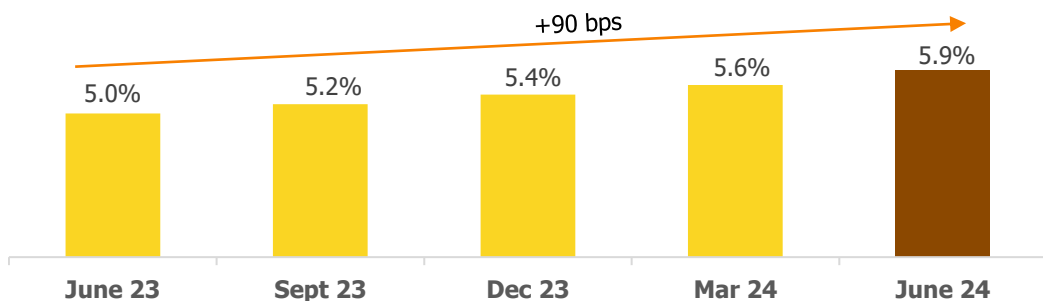
Standalone Segment EBITDA

Quarterly Trend

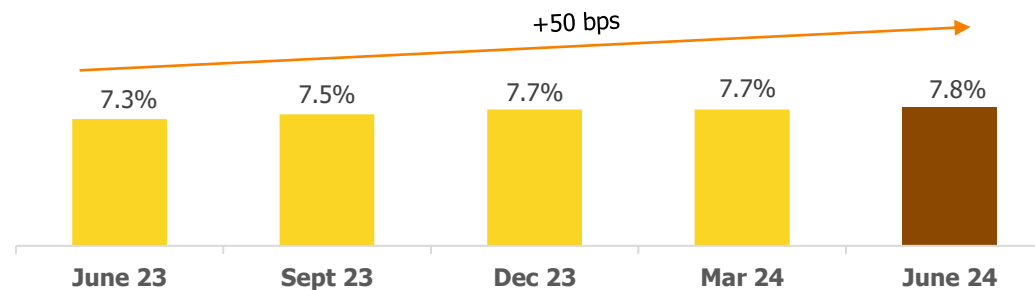
in INR Crores



Wheat Flour – Consumer Pack MS% (MAT)



Basmati Rice – Consumer Pack MS% (MAT)



Note: MS% is Including Fortune & Kohinoor.

- Foods business growing at a robust 3-Yr CAGR of 38%. Major growth drivers are increasing outlet reach and repeat purchases
- Q1'25 Revenue at ~INR 1,500 Crore (consolidated)
- Consistently gaining market share in Atta. Making interventions to improve business performance of basmati rice



Segment-wise Profitability

<i>INR in Crores</i>	Q1'25	Q1'24
Segment EBITDA:		
Edible Oil	604	118
Food & FMCG	31	42
Industry Essentials	48	26
Unallocable	(14)	(0)
Total Standalone EBITDA (Incl. other income)	669	187
(-) Finance Cost	148	153
(-) Depreciation	86	83
PBT before Exceptional Items	434	(49)
(-) Exceptional Items*	0	0
PBT after Exceptional Items	434	(49)
(-) Tax	111	(11)
Standalone PAT	324	(38)
(+) Share of Subsidiary Profit	(12)	(21)
(+) Share of JV Profit	2	(19)
(-) Consolidation Adjustments	0	1
Consolidated PAT	313	(78)

FY24	FY23	FY22
1,146	1,393	1,614
172	98	4
142	389	423
(29)	(8)	(146)
1,431	1,873	1,894
674	729	525
322	319	285
435	825	1,084
54	0	0
381	825	1,084
103	217	276
278	607	808
(111)	(63)	(33)
(23)	29	29
4	10	(0)
148	582	804



General Trade Distribution: Increasing outlet reach, improving rural coverage

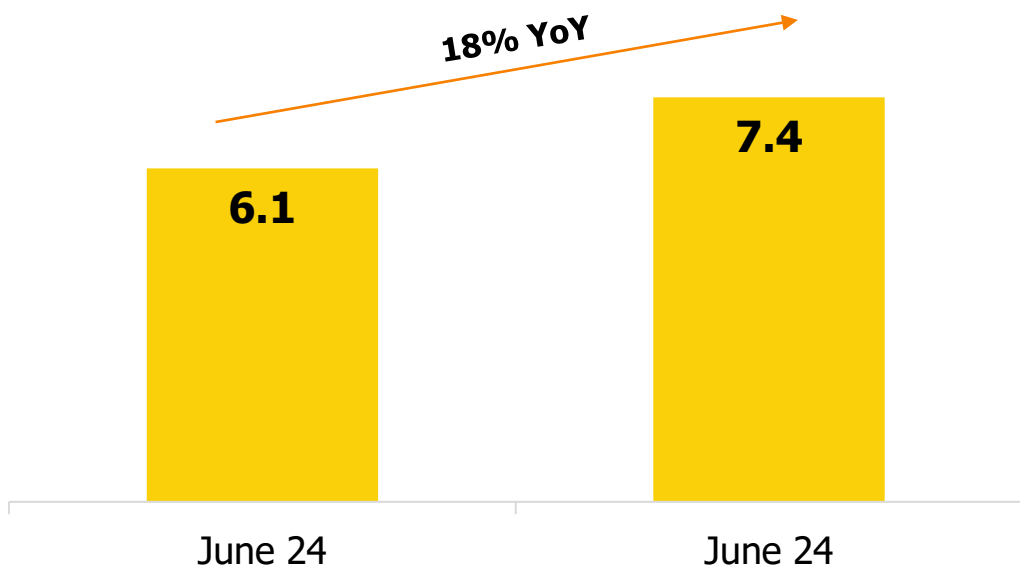
Total Reach
> 21 Lac+ Outlets

Direct Reach
> 7.4 Lac+ Outlets

Rural Coverage
30,300+ rural towns

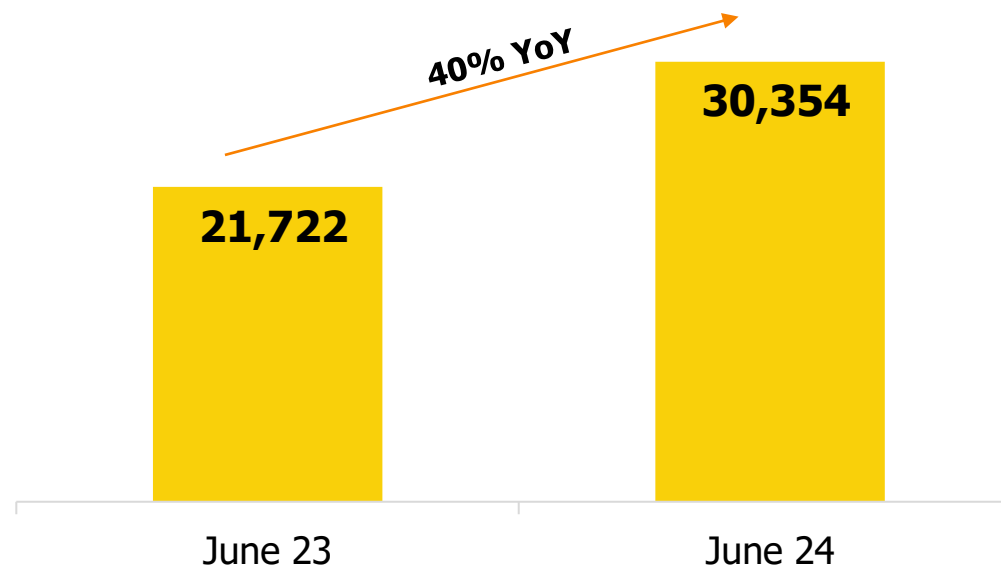
Urban Coverage
100%

Direct Reach: Outlets (in Lacs)



➤ **Direct Reach:** Direct reach increased by 130,000+ on YoY basis

Rural Town Coverage



➤ **Rural Town Coverage:** 8,600+ rural towns added on YoY basis

Large opportunity to grow through network expansion



Emerging Channels are growing at a faster rate

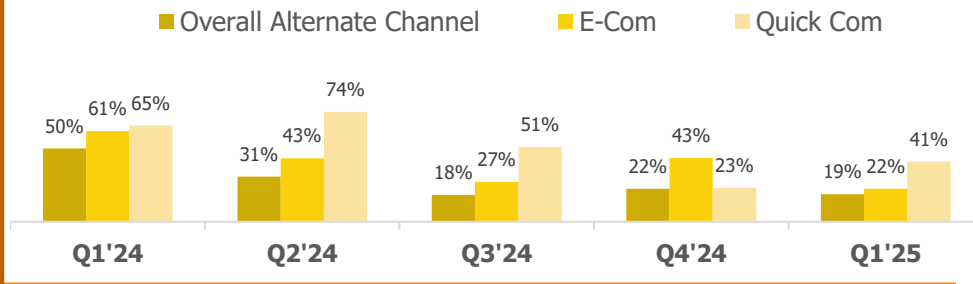


Alternate Channel

Key Highlights

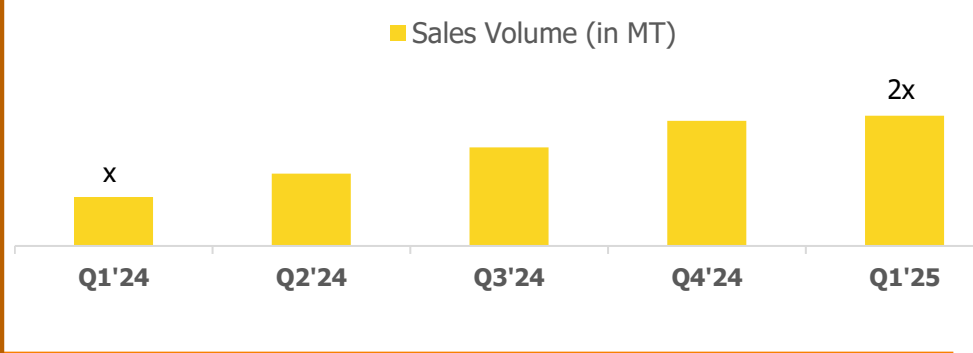
- ▶ Alternate channels clocked a revenue of ~INR 759 Crore in Q1'25, a 15% YoY growth, with underlying volume growth of 19%
- ▶ E-commerce and Quick Commerce continue to grow faster

Volume Growth YoY %



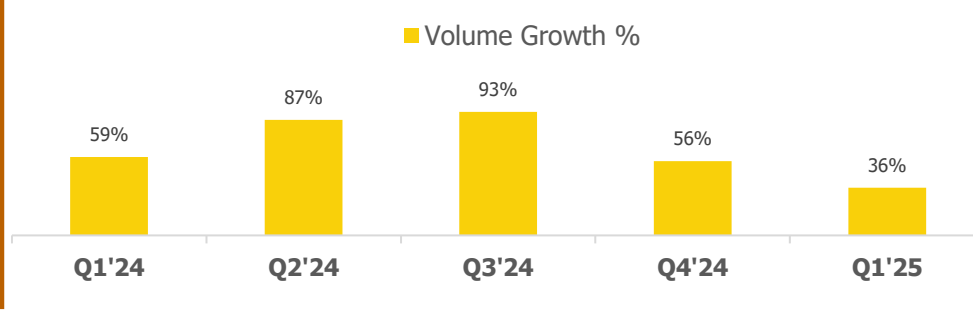

HoReCa

- ▶ HoReCa revenues crossed INR 150 Crore+ in Q1'25; INR 500+ Crore revenue on LTM basis
- ▶ 7 new towns added during the quarter, taking the total coverage to 48 towns
- ▶ Plan to expand town coverage to 100+ large towns in the near future




Branded Exports

- ▶ Exporting to over 30 countries. Plan to increase penetration further
- ▶ Food business contributed 44% of the branded exports which include wheat flour, rice, pulses, soya nuggets



BTL - Consumer engagements incorporating cultural nuances

Pickle Campaign promoting use of Fortune Kacchi Ghani

Celebrating the pickle culture with multiple engagements



Live achar (pickle) making workshops



Customized Packaging



On-ground activation



Social media engagement



KGMO Pickle campaign "Achar ka Perfect Jodidaar" won the gold award at SABRE South Asia Awards 2024



BTL - Prioritizing regionalization in Marketing

Cultural and festive engagements; regional packagings

Ganpati Festival in Maharashtra



Chhat Puja in Bihar



Orisaa TVC for Aadhar Sunflower Oil



Virtual Reality Walkthrough for Rathyatra – Orisaa’s Biggest Festival



Integrated Communication of Edible Oil & Foods

ATL strategy following integrated approach of marketing Edible Oil & Foods together

Fortune Sunflower + Rice + Atta



Fortune Soyabean Oil + Maida



BTL Activities promoting Edible Oil & Foods together

Delhi Metro



Fortune Soyabean Oil + Besan



Ethnic design for Metros



Integrated display



Bundling: Leveraging the unique advantage of AWL

Leveraging the brand equity of "Fortune" by offering bundling offers through Consumer & Trade Promotions

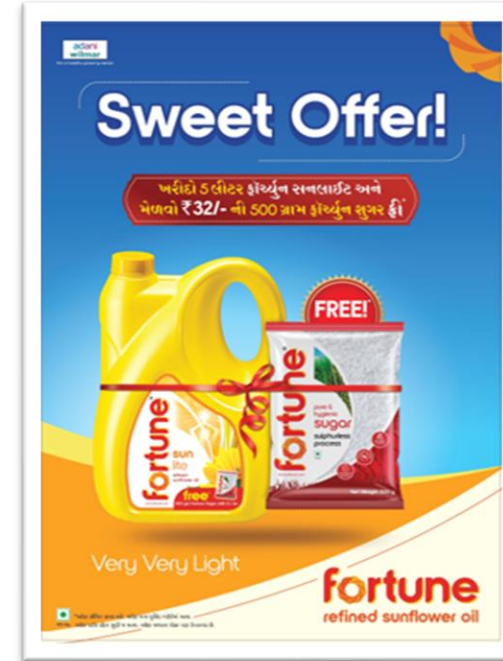
Soya and Maida



Soya and Besan



Sunflower and Sugar



Sunflower and Soya Nuggets



Driving sales with bundling of edible oils and foods



Key Takeaways: Q1'25

- Overall volumes grew by **12% YoY** in Q1'25
- Edible Oil volumes surpasses **1 Million MT** in Q1'25
- Food & FMCG crossed quarterly revenue of **~INR 1,500 Crores** in Q1'25
- **Edible Oil:**
 - Edible Oil volumes grew by **12% YoY** in Q1'25
 - Both Sunflower oil and Mustard oil grew double digit during the quarter.
- **Food & FMCG:**
 - ❑ Food & FMCG volumes grew by **42% YoY** (Ex-G2G business, Food volumes grew by 19% YoY)
 - ❑ The revenue from branded products in the domestic market has been growing consistently YoY at over **30%** for the past eleven quarters.
- **Distribution:**
 - ❑ Company's direct reach grew by **18% YoY** to reach 7.4 Lac Outlets at the end of Q1'25
 - ❑ Rural towns coverage grew by **40% YoY** to 30,000+ towns at the of June 2024
- **Channel Growth:**
 - ❑ **Alternate channel** grew by 19% YoY in Q1'25 (in volume terms)
 - ❑ **Branded exports** grew by 36% YoY in Q1'25 (in volume terms)
 - ❑ **HoReCa** business grew by 91% YoY (in volume terms), with quarterly revenues crossing ~INR 150 Crore in Q1'25
- **ESG:**
 - ❑ **Inclusion of AWL in FTSE4Good Index Series**

ESG





ESG - Environment KPIs

Energy and Water Conservation

Multiple initiatives have been taken for process optimization, resulting in savings in utilities



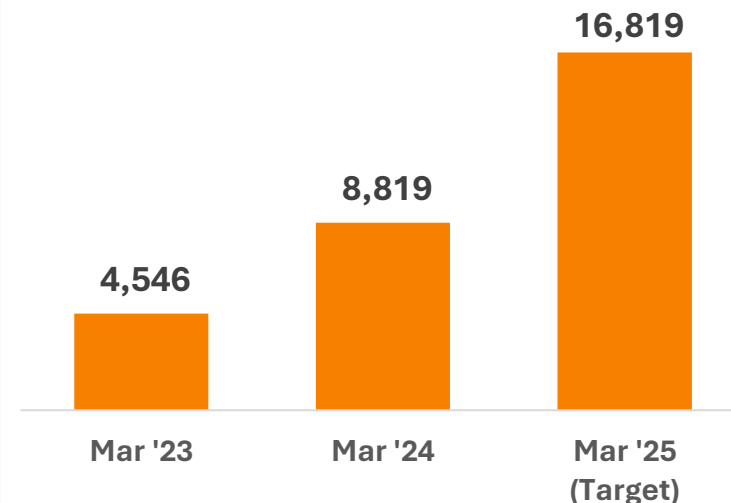
Savings	FY '24
Steam	4.82%
Power	0.27%
Water	6.88%

Rail Green Points



Year	Rail Green Points
FY '23	22,229
FY '24	27,704
YoY	24.6%

Solar Plants Capacity (in KWp)



Rainwater Harvesting



Installed rainwater harvesting structures at our 5 plant locations with potential water collection of 233,194 cubic meter / year

Tree Plantation



Year	Trees (count)
Till FY '24	133,781
FY '25 (Target)	50,500

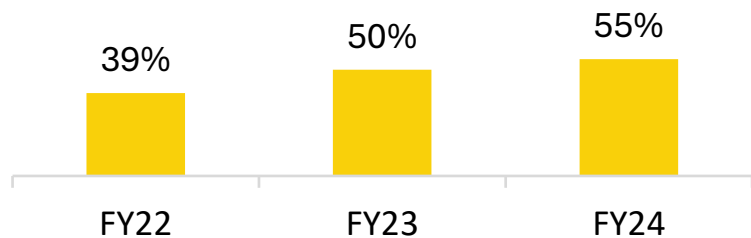
Sustainable Procurement

- Achieved 90%+ traceable palm oil sourcing
- Extending sustainable sourcing to domestic sourcing too
- Launched FPO & Farmer engagement program

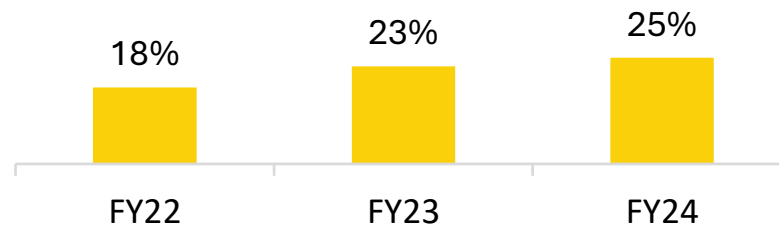


ESG - Logistic KPIs

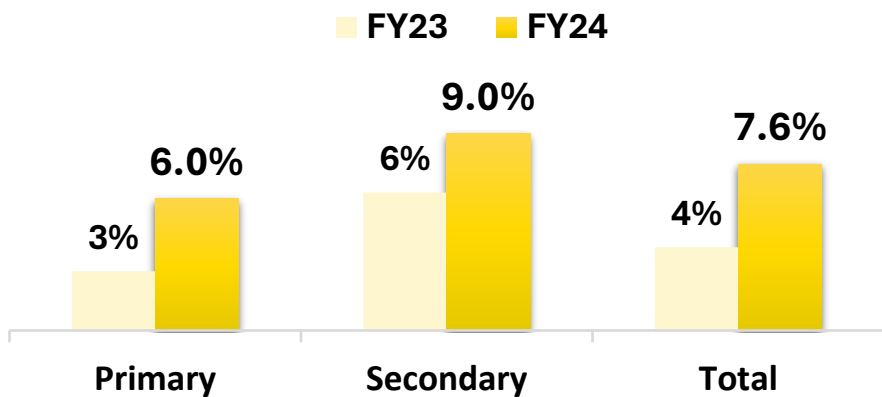
Direct Dispatch to Customers



Volume Dispatch in Multi-Modal *



Dispatch by Green Fuel (CNG)



Remarks

- **Pro-actively promoting green fuel in AWL supply chain**
- **Efficiency in logistics is enabling reduction in carbon emissions**

* **Note:** Volume dispatch is primarily for packaged oils and foods



Indian Railways recognizes AWL for carbon emission reduction

Date:
27-07-2024

This is to certify that
M/S ADANI WILMAR LTD.
has contributed in reduction of Carbon Emission
by opting Rail Transportation over Road for
movement of its cargo and earned



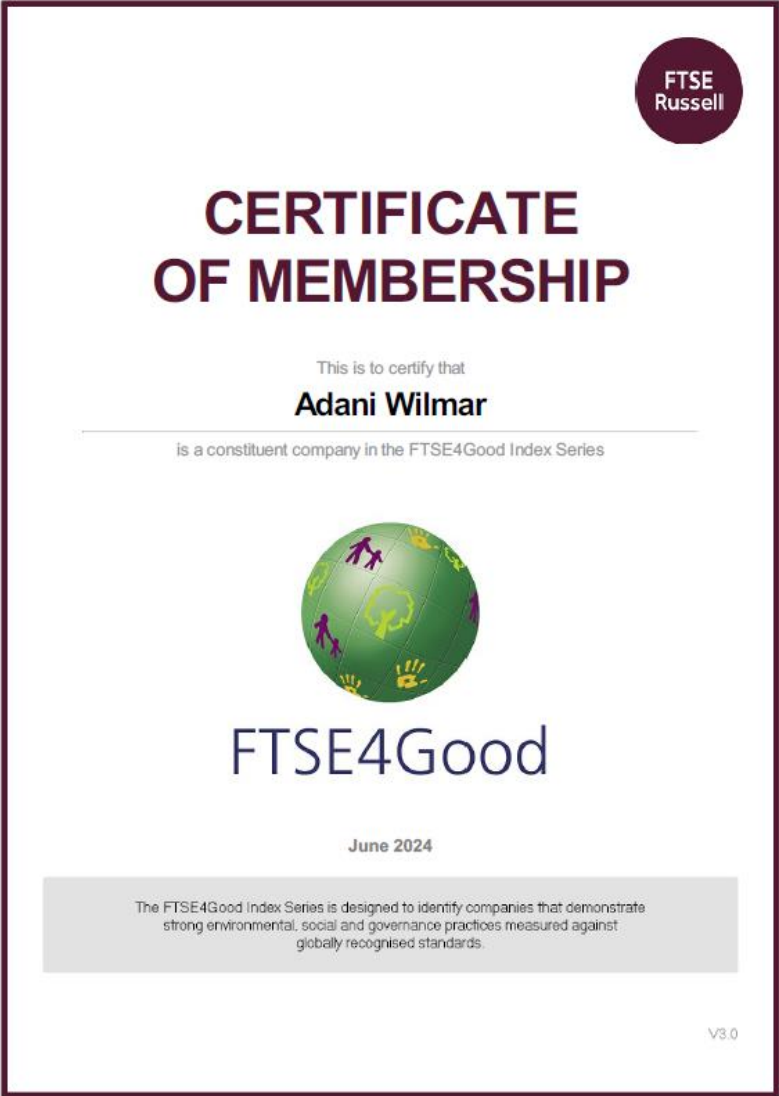
57990 RGP's

since **01.04.2022**. This contribution towards a
Clean and Green India is highly appreciated.

Mode	Emission Factor (KgCO2 per ton-km)
Rail	0.009
Road	0.040



Inclusion of AWL in FTSE4Good Index Series



Annexure





Reconciliation of Normalized Gross Profit and EBITDA

Consolidated figures

Since Q4'24 results, there has been a reclassification of Derivative gain / loss

Earlier Classification

Derivative gain / loss were classified under "Cost of Material Consumed"



Revised Classification

Derivative gain / loss were classified under "Other Income / Other Expenses"

Normalized Gross Profit

in INR Crores

	Q1'25	Q4'24	Q1'24	FY24	FY23
Reported Gross Profit	1,813	1,785	1,245	5,987	5,299
Derivative Impact (A) <small>(other Expenses)</small>	-	-207	-67	-355	-
Derivative Impact (B) <small>(other Income)</small>	0.35	-	-	-	703
Normalized Gross Profit	1,814	1,578	1,178	5,632	6,002

Normalized EBITDA

in INR Crores

	Q1'25	Q4'24	Q1'24	FY24	FY23
Reported EBITDA	619	357	130	1,135	959
Derivative Impact (A) <small>(other Expenses)</small>	-	-	-	-	-
Derivative Impact (B) <small>(other Income)</small>	0.35	-	-	-	703
Normalized EBITDA	619	357	130	1,135	1,662

Derivate Impact (A): Loss included in "Other Expenses"; Derivative Impact (B): Gain included in "Other Income"

*Note: Derivative impacts grouped under 'Other expenses' and 'Other income' in statutory accounts has been disclosed separately in above table.



P&L: Q1'25

Quarter In INR Crores	Standalone Financials			Consolidated Financials			
	Q1 '25	Q4 '24	Q1'24	Q1 '25	Q4 '24	Q1'24	YoY
Revenue from Operations	13,750	12,704	12,379	14,169	13,238	12,928	10%
COGS	(11,994)	(11,006)	(11,198)	(12,355)	(11,453)	(11,683)	6%
Employee Benefits Expense	(107)	(103)	(92)	(119)	(116)	(104)	14%
Derivatives impact (A)	-	(207)	(67)	-	(207)	(67)	
Other Expenses	(1,040)	(1,056)	(900)	(1,075)	(1,105)	(943)	14%
Depreciation & Amortization	(86)	(69)	(83)	(96)	(79)	(94)	3%
Derivatives impact (B)	-	-	-	0	-	-	
Other Income	60	103	65	61	104	66	-8%
EBIT	583	367	104	584	382	103	467%
Finance cost	(148)	(156)	(153)	(166)	(171)	(171)	-3%
PBT	434	212	(49)	418	211	(68)	n.m.
Tax	(111)	(55)	11	(107)	(56)	8	
Share of JV Profit	-	-	-	2	2	(19)	
PAT	324	156	(38)	313	157	(79)	n.m.

Note: Derivatives impacts grouped under 'Other expenses' and 'Other income' in statutory accounts has been disclosed separately in above table



P&L: FY'24

Full Year	Standalone Financials		Consolidated Financials	
	FY '24	FY '23	FY '24	FY '23
<i>In INR Crores</i>				
Revenue from Operations	49,243	55,262	51,262	58,185
COGS	(43,470)	(50,245)	(45,275)	(52,885)
Employee Benefits Expense	(374)	(343)	(421)	(394)
Derivatives impact (A) (Grouped under Other Expenses)	(355)	-	(355)	-
Other Expenses (Excluding Derivatives Impact)	(3,902)	(3,760)	(4,076)	(3,947)
Depreciation & Amortization	(322)	(319)	(364)	(358)
Derivatives impact (B) (Grouped under Other Income)	-	703	-	703
Other Income (Excluding Derivatives Impact)	290	256	294	261
EBIT	1,109	1,554	1,065	1,564
Finance cost	(674)	(729)	(749)	(775)
PBT (before Exceptional Items)	435	825	316	789
Exceptional Items	(54)	-	(54)	-
Tax	(103)	(217)	(92)	(235)
Share of JV Profit	-	-	(23)	29
PAT	278	607	148	582

Note: Derivatives impacts grouped under 'Other expenses' and 'Other income' in statutory accounts has been disclosed separately in above table



#

rukunat



Company Overview



A Glance at Adani Wilmar



One of the **youngest, largest** and **fastest** growing FMCG company in India



INR 51,262+ Cr. topline and **INR 1,135 Cr+** EBITDA in FY24



One of the largest edible oil & food processing capacities in India



Pan-India player with **~121 mn** household penetration with **2.1 mn** retail outlet reach



Sells **12%+** of edible oil consumed in India. **~19%** market share in branded* consumer packs



Flagship brand 'Fortune' has sale of **\$2.5bn+** per annum. Brand is well accepted for entire product range of staple foods



Building scale in Foods. Already **2nd largest** market share in Wheat and **3rd largest** in Rice in retail consumer packs



Increasing mix of 'Fortune' brand in edible oil segment and addition of value-added products is margin accretive to business



Our **low-cost structure** enable us to effectively compete with regional players, driving massive volumes



#1 Player in Olechemicals (stearic acid, glycerine & soap noodles)

One of very few Pan-India players focused on offering most of staple food products

*ROCP – Refined oil consumer pack

Why staple food category is attractive for AWL?



Large Category



High Growth Potential



Strong Assets



Strong Capabilities



Center of the plate

Huge TAM

India is the largest exporter of rice

Highly unorganized

Branded Staples growing faster

Few pan-India players

'Fortune' Brand

23 Own Manufacturing Plants

10,000+ distributors*

Integrated business model from Sourcing to Sales

Risk Management in agri-commodities

25 years expertise

Wilmar Group expertise in agri-commodities & oleochemicals

*including Sub-distributors



AWL Structural Advantages



Packaged Staple Foods is an attractive industry with large TAM of ~\$90bn



Portfolio Advantage: Common capabilities (agri-sourcing, co-manufacturing, logistics) and common customer (distributor, consumer) across all our products. This enables focus and highly efficient systems built for scale



Branded penetration in staple foods is less than 15%. Branded sale is expected to grow rapidly due to consumer preference shifting towards branded products



Value added products – continued forward integration of products is margin accretive



Structurally low-cost operating model with large and strategically placed manufacturing units. Co-manufacturing locations give scale advantage in manufacturing & logistics



Logistic advantage provided by large scale of edible oil business. ~500+ trucks dispatched daily can cost-effectively carry any new product across India, along with good frequency

Well positioned to capture demand driven by increasing per capita income in India



AWL's Business Segments

Edible Oil & Foods business

B2B – Non-Food

Edible Oil

Products



Brands

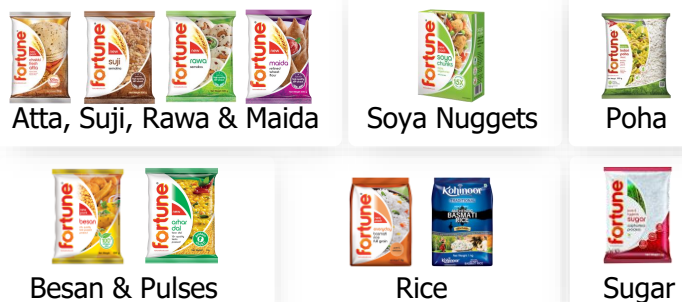


FY24 Revenue **INR 38,788 Crores**

FY24 Volume **3.7 Mn MT***

Food & FMCG

Products



Brands

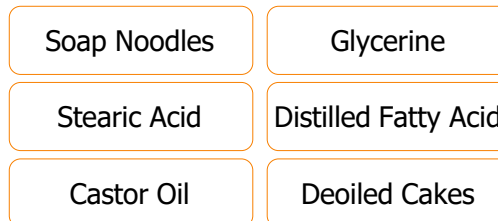


FY24 Revenue **INR 4,994 Crores**

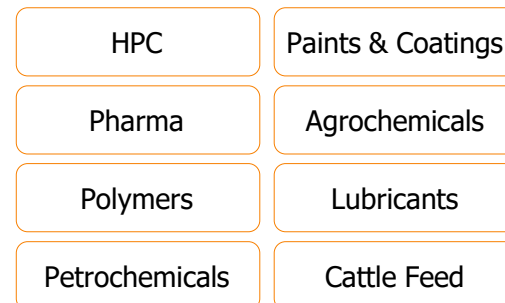
FY24 Volume **1.0 Mn MT**

Industry Essentials

Major Products



Key applications



FY24 Revenue **INR 7,479 Crores**

FY24 Volume **1.3 Mn MT**

Key Value Drivers

Leveraging the existing setup of edible oil business to scale up Food & FMCG

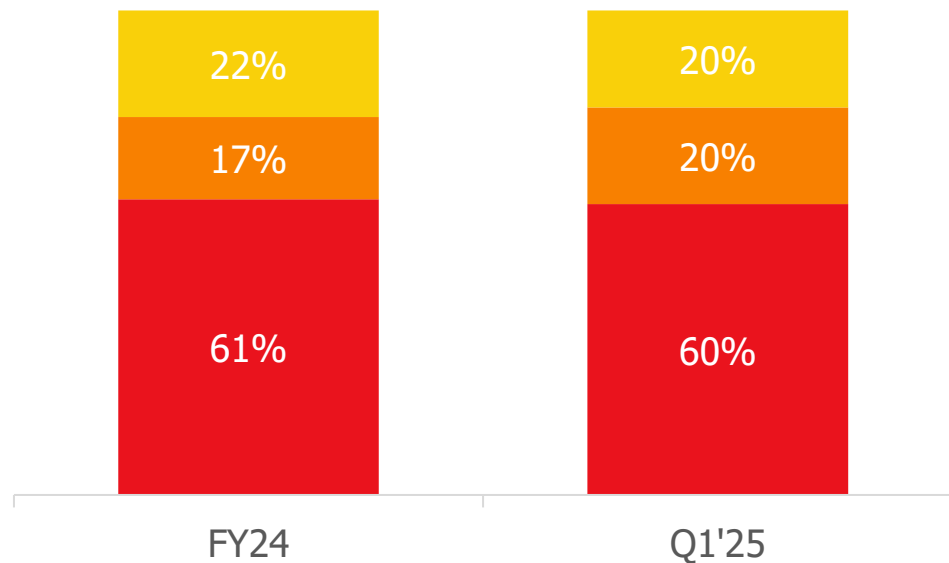
Plan for forward integration into value-added downstream products in oleochemical & castor

*MMT: Million metric ton

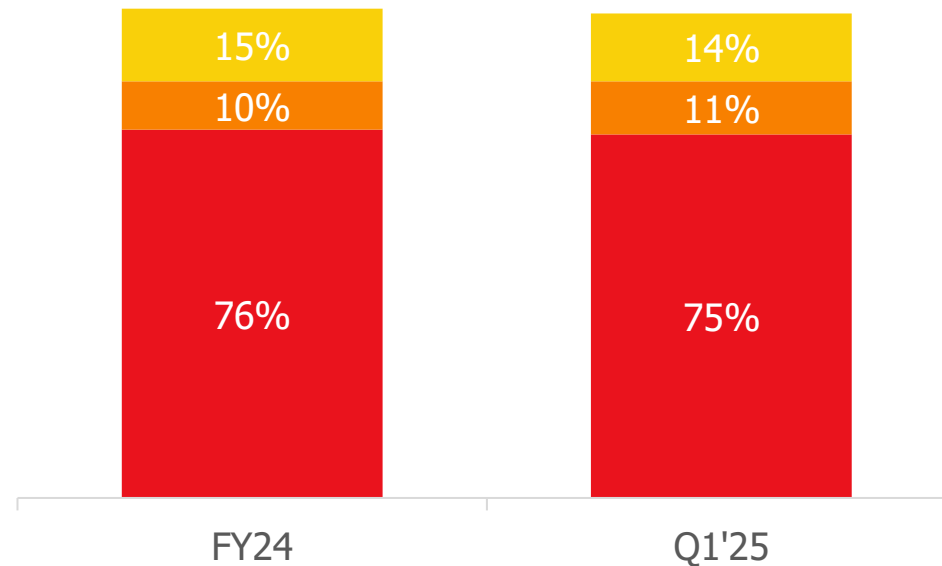


Business Mix

Volume



Value



Edible Oil



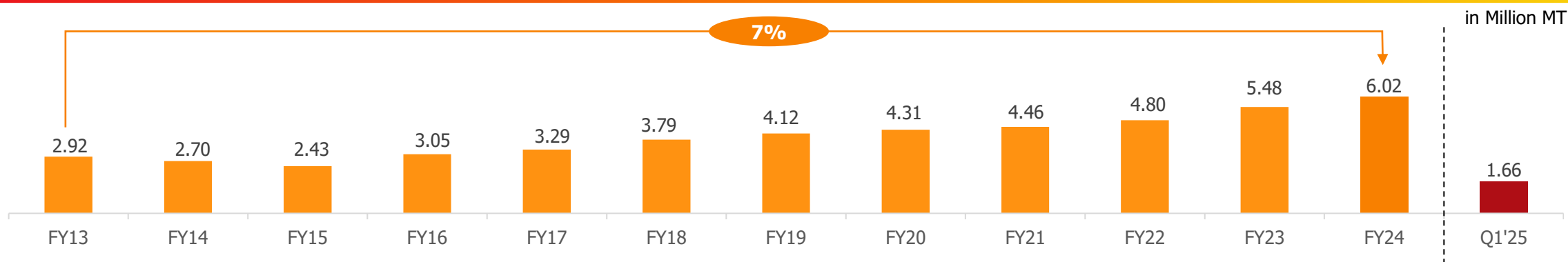
Food & FMCG

Industry Essentials



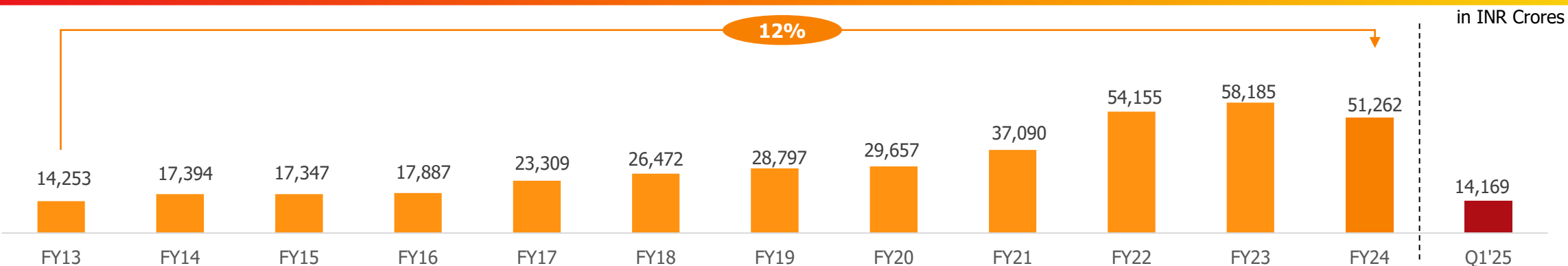
AWL: Growing at fast-pace at scale

Sales Volume*



*Sales Volume excludes pass through sales of raw sugar for FY14 to FY19

Operating Revenue



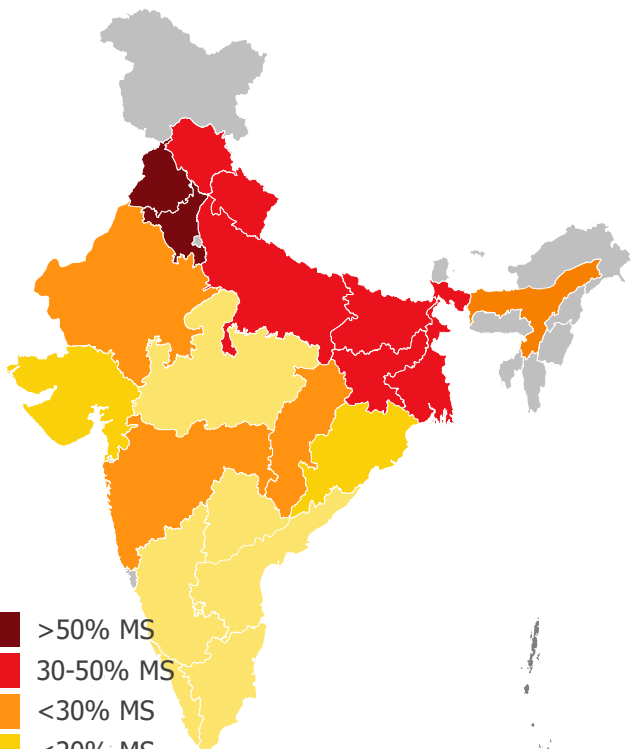
Growth driven by market share gains and expansion into new product categories



Dominant leadership in Edible Oils

Pan-India play: Wide distribution and strong brand equity across India

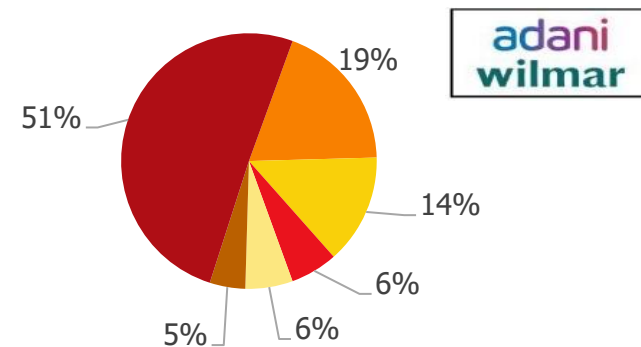
Leading in most of the markets



Leadership across oils



Dominant Leader

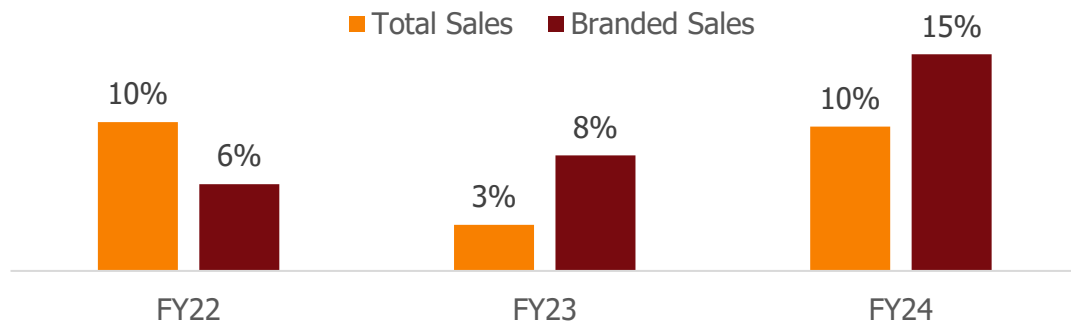


- > Market share **~1.5x** of the next competitor
- > Potential to **consolidate market share**, since **~50%** share is held by regional brands

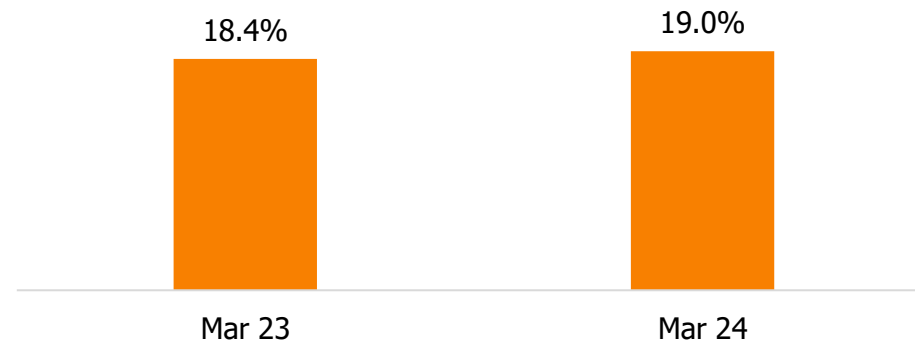


Branded Edible Oil sales growing at a faster pace

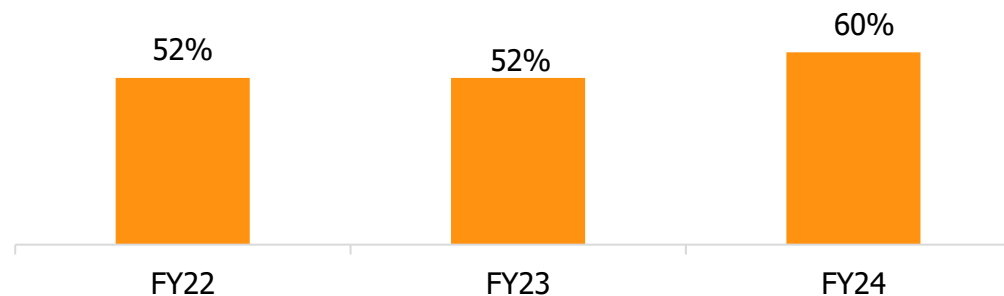
Edible Oil – YoY Growth rates



ROCP: MAT March 2024



Capacity Utilization %





Broadening offerings to entire kitchen essentials

Opportunity to replicate the Edible Oil playbook in other staple food categories



AWL's Share (as % of total volume consumed in India)

TAM ~\$30bn, Branded: ~85%

Edible Oil	~12%+
------------	-------

TAM ~\$65bn+, Branded < 15%

Wheat	< 1%
-------	------

Rice	< 1%
------	------

Pulses & Besan	< 1%
----------------	------

Sugar	< 1%
-------	------

AWL's Competencies across oil & foods

- ▶ Fortune Brand Equity
- ▶ Manufacturing
- ▶ Distribution & Retail Reach
- ▶ Sourcing
- ▶ Efficient Logistics

Designed for structurally low-cost operations

- Centralized functions, amplified by technology
- Common functions for all products of oils & foods

Successful Brand Extension of Fortune

Over 2 decades of trust and quality

Fortune: A household name in India

Fortune

'Edible Oil' brand



fortune

edible oils and foods

'Packaged Foods' brand



'Fortune' brand size is INR 20,000+ Crores

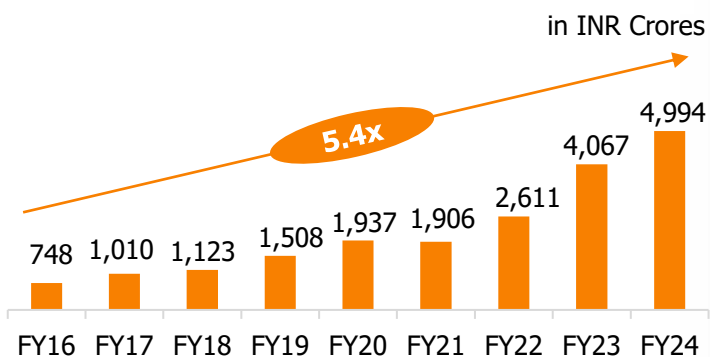
fortune

edible oils and foods

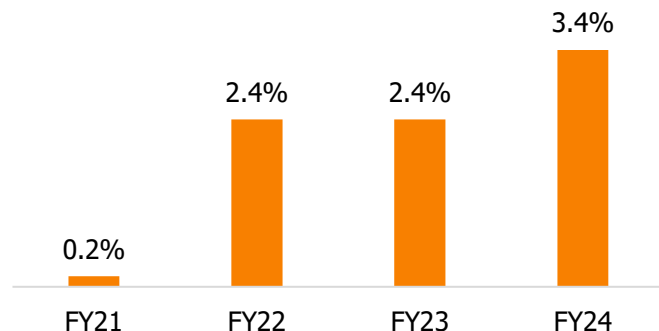


Building Scale in Food Business

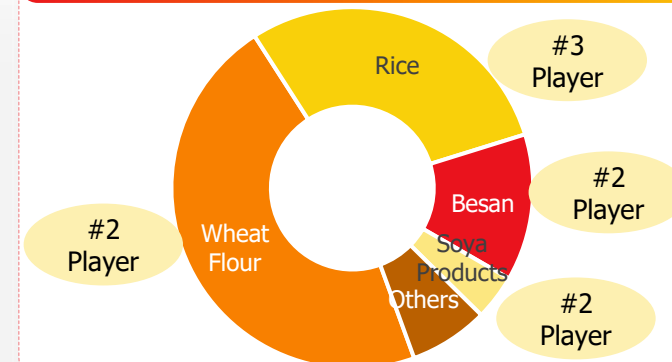
Multi-fold Revenue growth



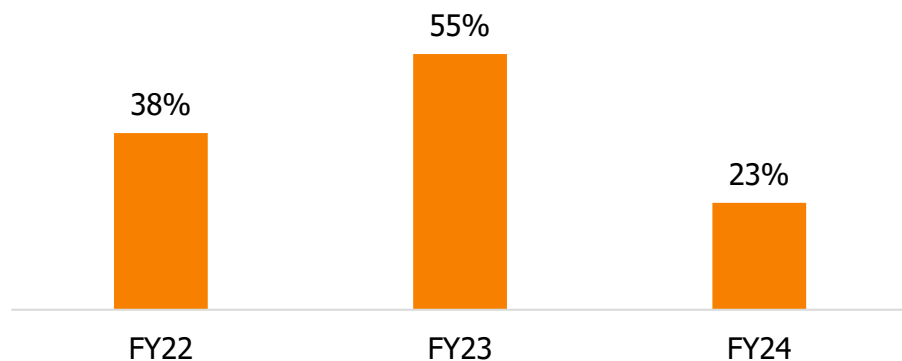
Improving EBITDA Margins



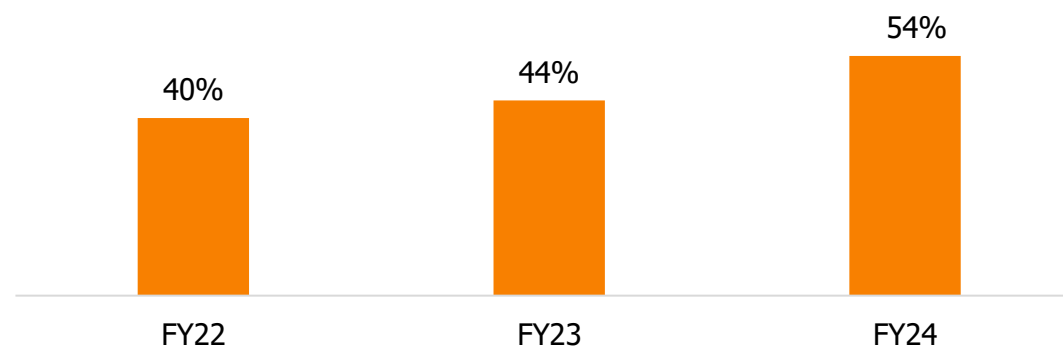
Market Leadership across Categories



Food & FMCG Revenue: YoY %



Capacity Utilization %



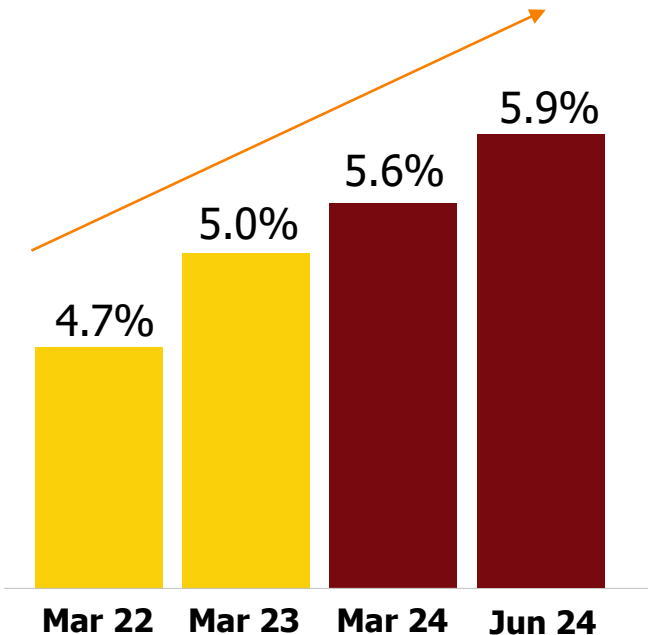
Foods Business is a much larger opportunity for AWL. Currently, the Company is investing in the business.



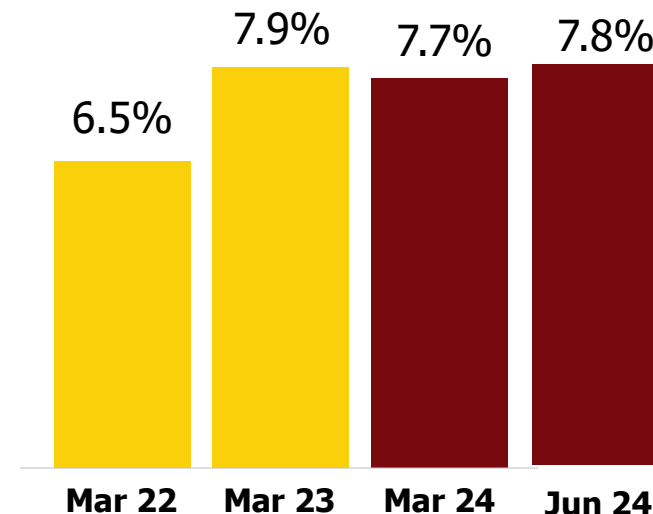
Gaining Market Share in Foods business

'Fortune' brand has gained consumer acceptance in Food categories

Wheat Flour



Rice



- Combined market share of Fortune & Kohinoor.
- Kohinoor had a MS% of 2.6% in MAT March 2024



Depth in each of our Product Categories

Wide range of Products, while focusing on few agri-commodities

Wheat Products

Whole Wheat



Wheat Flour



Fortune Chakki Fresh Atta

Refined Wheat Flour



Fortune Maida

Suji (Semolina)



Fortune Chakki Fresh Atta

Rawa (Semolina)



Fortune Rawa

Rice

Basmati Rice



Fortune Basmati Rice



Fortune Mogra Basmati Rice



Kohinoor Basmati Rice

Non - Basmati Rice



Fortune Banskathi Premium Rice



Fortune Sona Masoori rice

Biryani Kit (RTC)



Kohinoor Biryani Kit



Building Health & convenience focused food product portfolio

Increasing focus on value added products

Health-focused Edible Oils

Blended edible Oils



Fortune Xpert Total Balance Oil



Fortune Xpert Pro Immunity Oil



Fortune Xpert Pro Sugar Conscious Oil

Rice Bran Oil



Fortune Rice Bran Health

Health & Convenience Foods

Soya Chunks



Fortune
Soya Chunks

Biryani Kit (RTC)



Kohinoor
Biryani Kit

Chana Sattu



Chana Sattu

Poha



Fortune
Poha

Almost all value-add products are forward-integration of our existing products and leverages our existing distribution network



Forward-integration of our oleo-chemical business

Immense value addition opportunities available in Oleo business

Soap



For Retail consumers

Launched in FY20, sales has crossed INR 100 Crores in FY23

Multi-purpose Cleaner



For HoReCa clients
For Surface and Utensils Cleaning

Product was launched in Q1 FY24

Customers

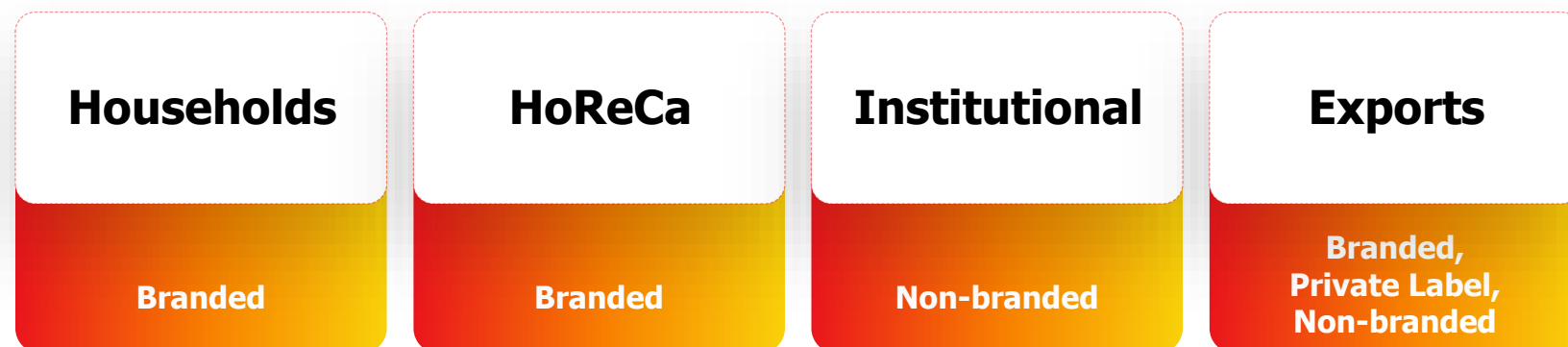




Seizing opportunity in all key Customer Segments in oil & foods

~80%+ of sales is from branded products*

Emerging Opportunities



Key benefits of presence in multiple segments

- ▶ Significantly increase in the TAM – all of these segments have large TAM
- ▶ Higher diversification, reducing demand volatility
- ▶ Provides scale enabling better utilization of manufacturing, logistics, fixed overheads



* Branded mix is only for the oils & foods portfolio (excluding Industry essential business which is 100% B2B)

Emerging Channels are growing at exponential rate

Organized HoReCa



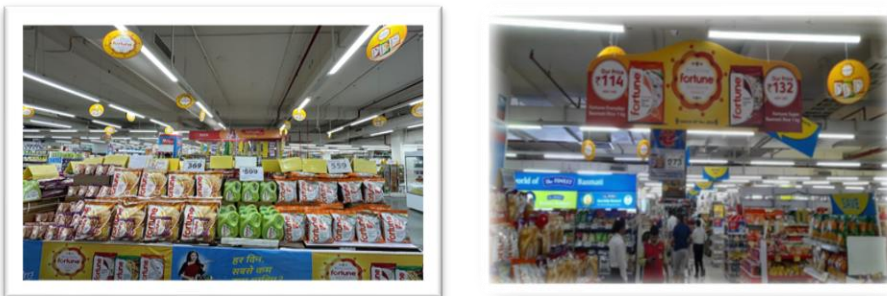
- > HoReCa sales crossed INR 450+ Crore in FY24
- > HoReCa distribution is now present in 36 major cities of India

Branded Exports



- > Branded Exports revenues crossed INR 200+ Crore in FY24

Alternate Channels (E-com, Modern Trade, e-B2B)



- > Continues to grow at a faster clip
- > On LTM, these channels contributed ~INR 2,700 crores of revenue for the Company

To summarize

- > Company has brought in focus on HORECA and exports customers and developing the distribution network to tap their large potential
- > All of these 3 channels have been growing at much faster rate compared to overall branded sales

*Note: Only the key brands have been shown above

Brands





Presence across the price spectrum



A healthy mix of premium and popular brands

*Note: Only the key brands have been shown above



Portfolio of scaled up brands

Strong brands built on basis of trust and quality over last 2 decades

Value	Edible Oil	Foods	FMCG
INR 20,000 Cr +			
INR 4,000 Cr +			
INR 1,000 Cr +			
INR 500+			
INR 100 Cr +			

Branded portfolio growing steadily

* Rupchanda is a brand under BEOL (100% subsidiary of AWL in Bangladesh)

Note: Additionally, AWL also has branded sales of INR 1,000 Crores of bakery fats sold under various brands of Wilmar International

Sales & Distribution



Supply Chain & Production Planning





Efficient logistics to lower cost and capture demand

Manufacturing network designed for logistics efficiency



Port-based refineries for imported edible oil

55%+ of dispatches directly sent to customers

Digitization



Most of the supply chain workflow has been digitized, resulting in paper-less processes, availability of data, visibility of truck movement, faster payments to vendors

Reverse Auction



All truck hiring is done through online reverse auction to secure best rates and ensure process integrity

Least Cost Optimization



Dispatch planning to optimize on various parameters like raw-material prices, logistic costs, plant utilization etc.

Centralized control



Digitalization enabled centralized control to drive further data driven efficiency, better monitoring & compliance, benefit of scale in procurement, process improvement, lesser manpower

Promoting clean energy



~18% of dispatches are multi-modal
~5% of dispatches through green fuel (CNG)



Proximity to markets: A depot at every 250 KM

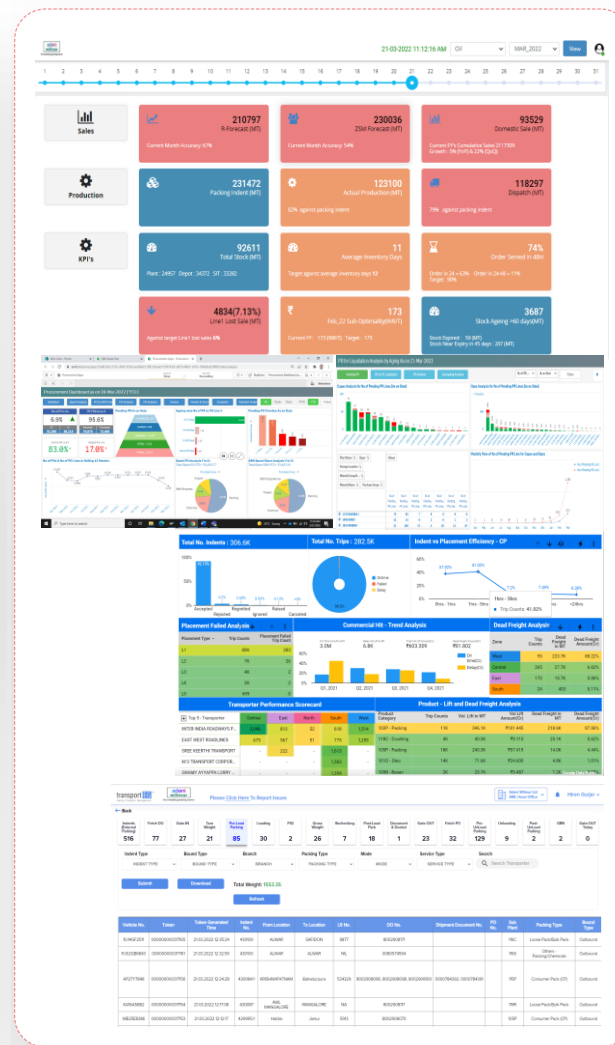


96 Depots

~2.4 Million Sq. Ft.
(Depot Storage Space)



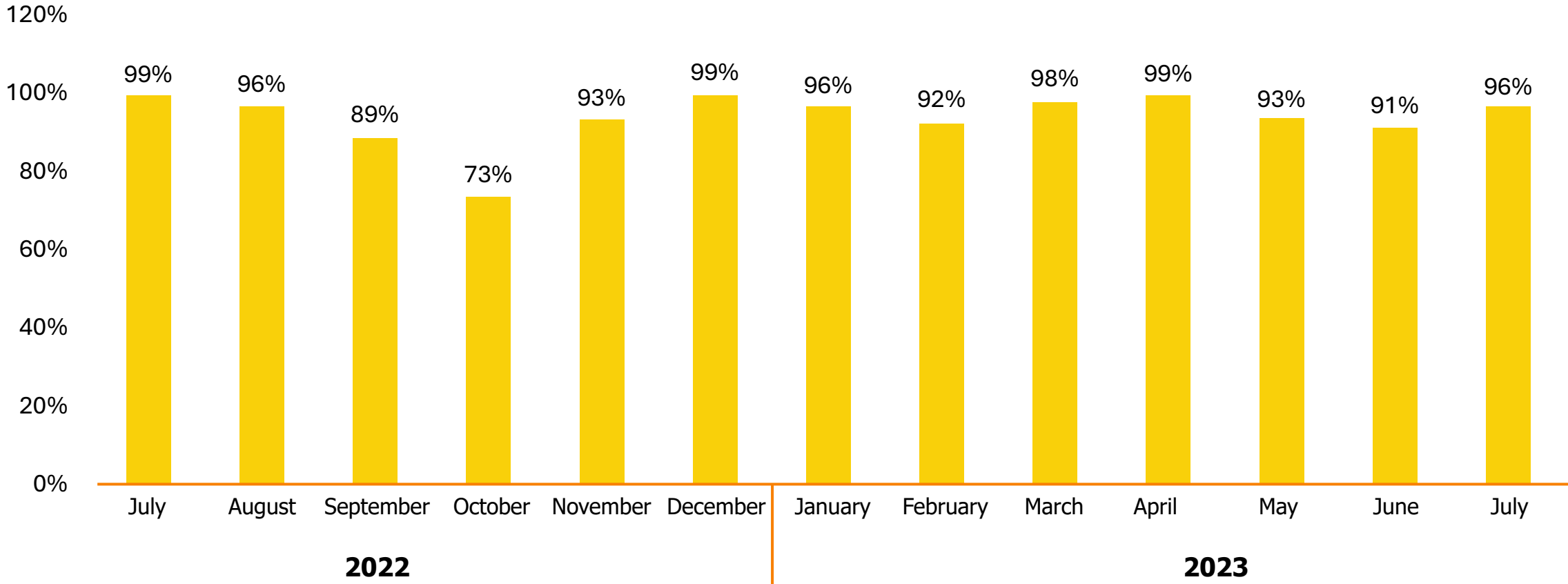
Extensive use of data & analytics for supply chain efficiency





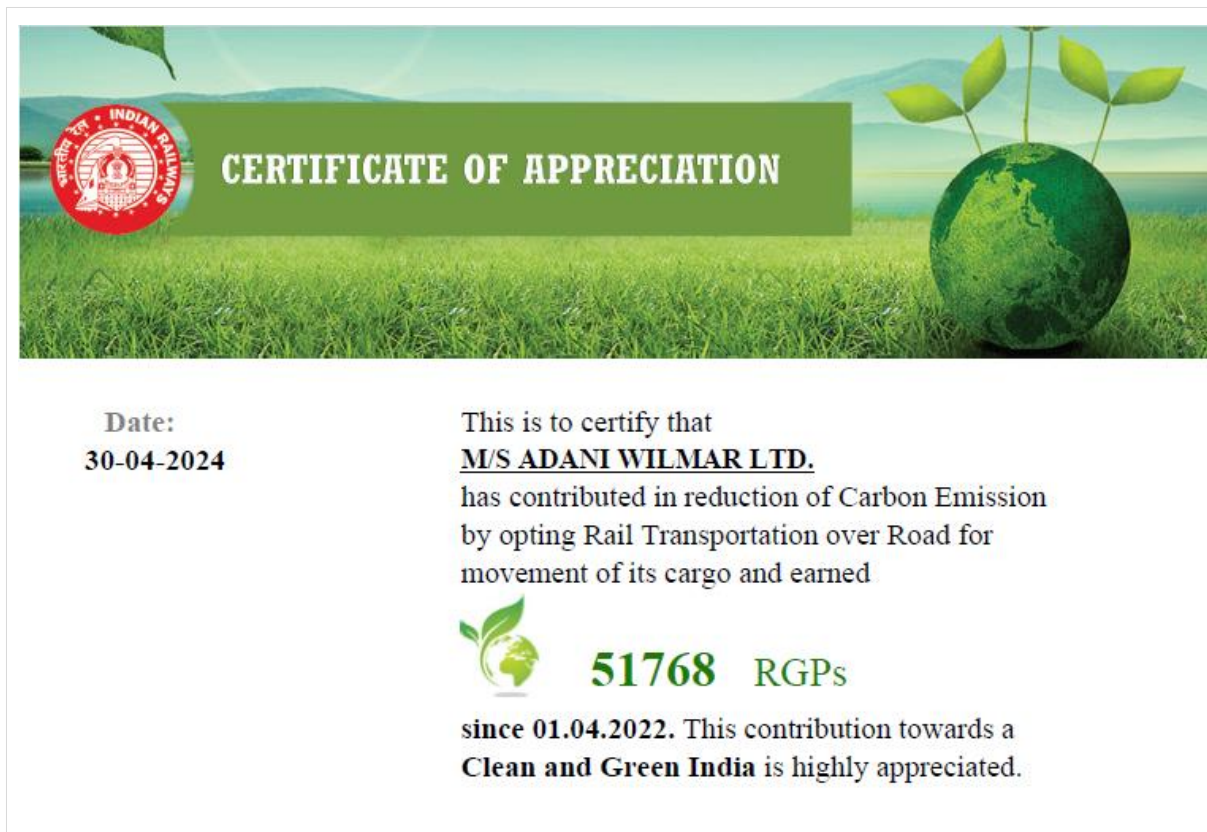
Developed reliable systems to tackle supply chain complexities

Forecasting Accuracy - Pan India Basis





Indian Railways recognizes AWL for carbon emission reduction



Mode	Emission Factor (KgCO2 per ton-km)
Rail	0.009
Road	0.040

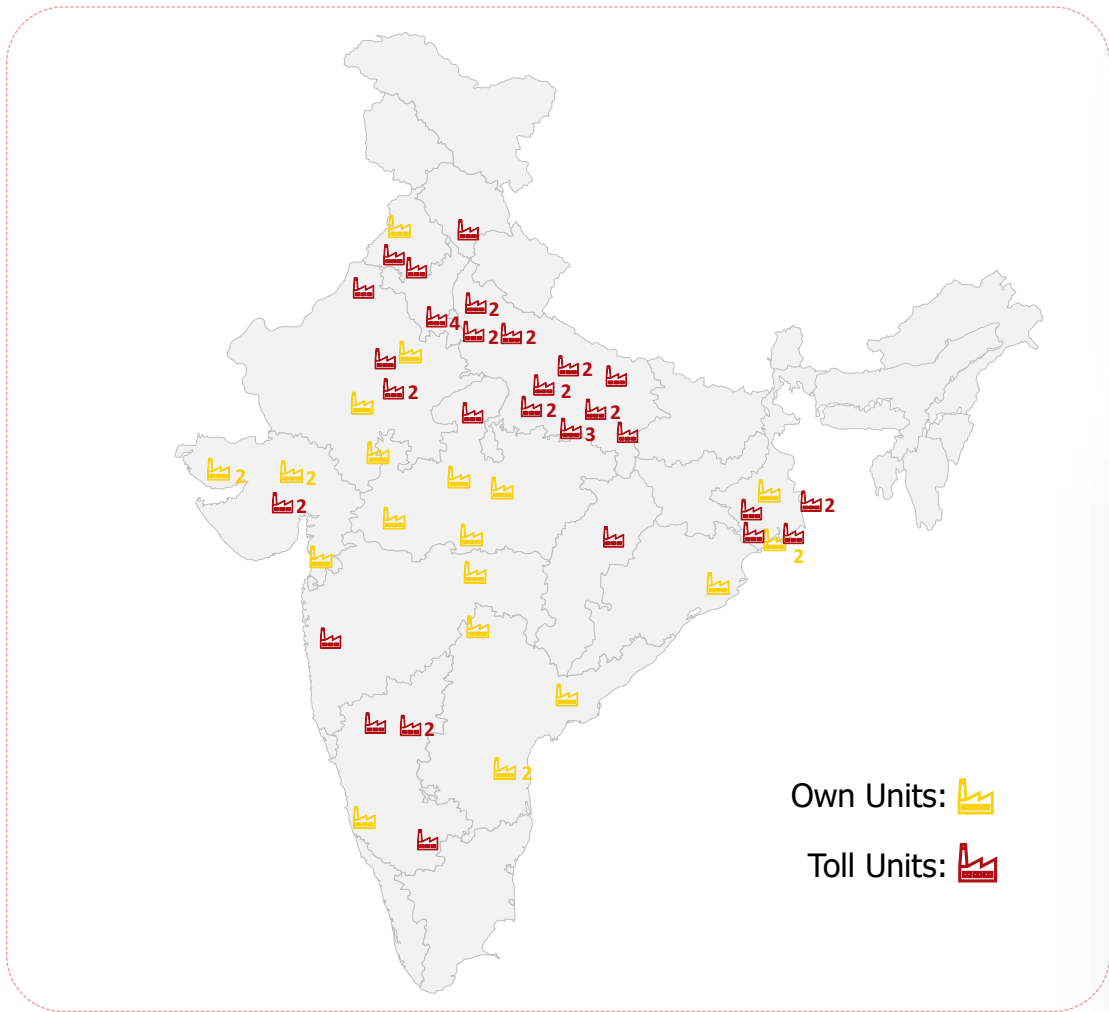
Manufacturing





Large & Integrated manufacturing facilities spread across the country

Processing & logistics efficiency, along with quality controls



Third Party Units
38 Units



Own Units
23 Units



Third-party units are primarily on exclusive basis for quality controls



Company is building new capacities to increase in-house manufacturing



AWL focus is on building integrated plants that can process multiple products in same facility, utilizing shared resources

Integrated business model for cost efficiency

Focus on building integrated plants and adding new units in existing locations

Mundra Plant



End-to-end integrated plant

- › Crushing units and refineries
- › Integrated to produce Vanaspati, margarine, oleo chemicals and soap bars with raw materials from refining
- › Derive de-oiled cakes from crushing and oleochemicals from palm stearin derived from palm oil refining

Vidisha Plant



Integrated plant for soya

- › Covers entire value chain of soya-crushing, producing soya value-added products such as soya nuggets, soya flour, soya flaks and refined soya oil



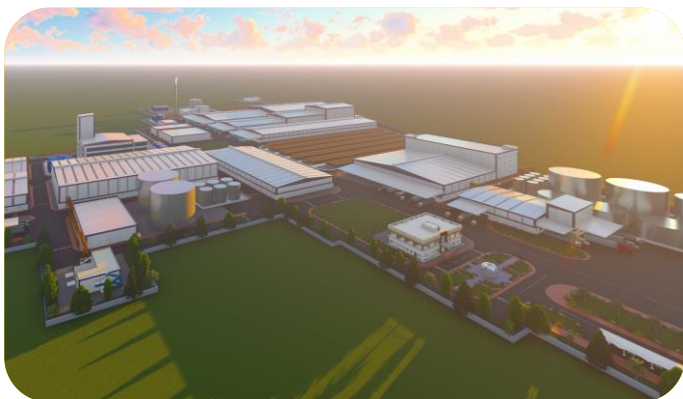
Adding another Integrated Plant in Gohana, Haryana

Total Capex Outlay
~INR 1,300 Crores

Land Area
~78 Acres

Estimated Annual Capacity
~627,000 MT

**3D Layout:
Fully
Integrated
Plant**



Planned Capacities

Product Category

Rice



Wheat Flour, Suji,
Rawa & Maida



Mustard Oil



Rice Bran Oil



Cottonseed Oil



Total Annual Capacity

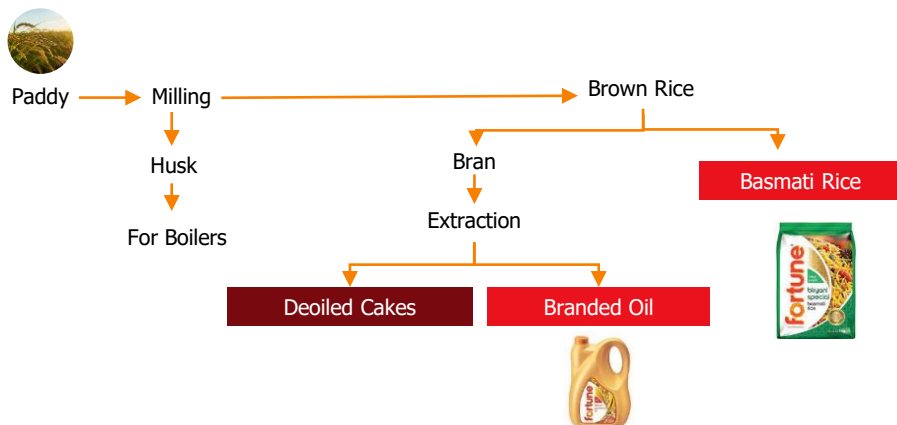
Estimated Annual Capacity

~445,000 MT

~182,000 MT

627,000 MT

Illustrative Depiction: Rice Plant Integration



Note: Construction is in progress and Project is expected to be completed by March 2025

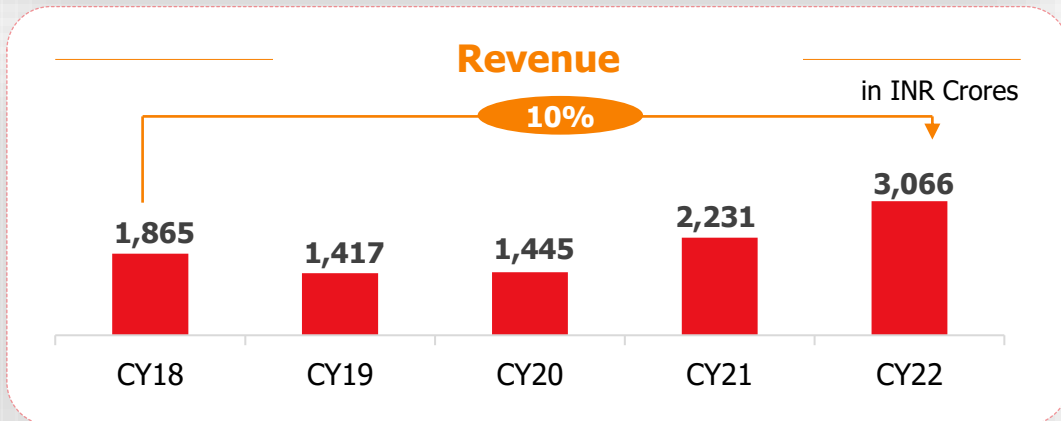
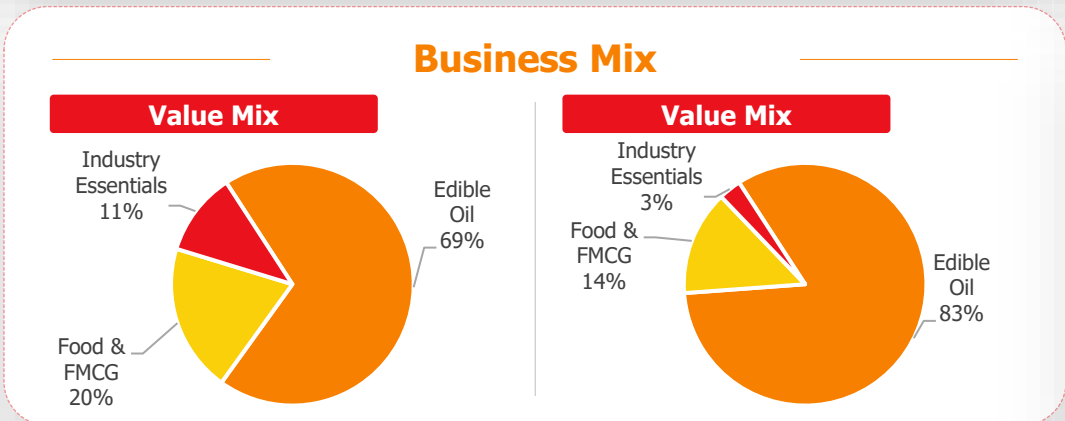
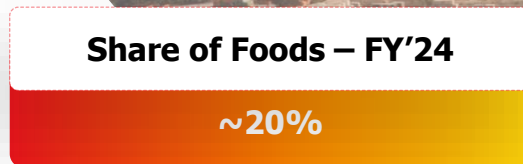
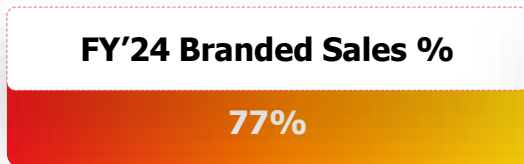
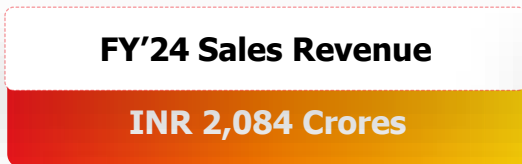
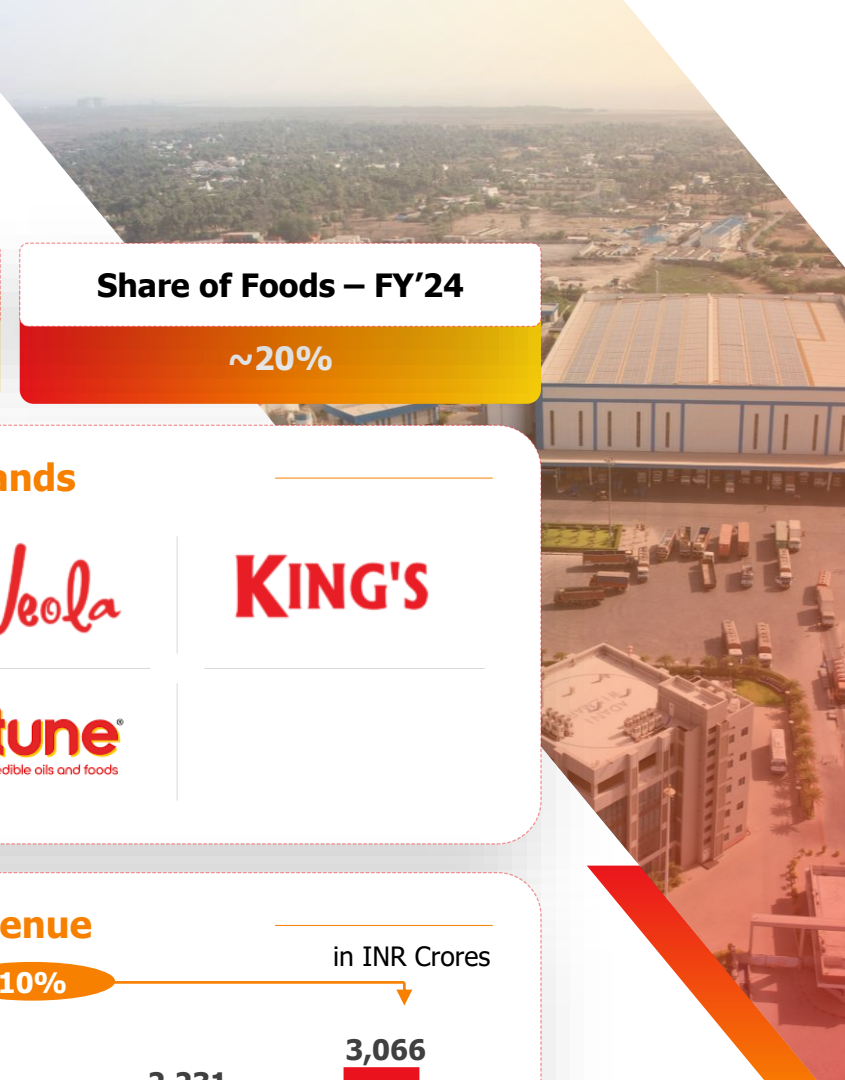
Bangladesh Business

(100% Subsidiary of AWL)





Bangladesh Business: Brief Snapshot



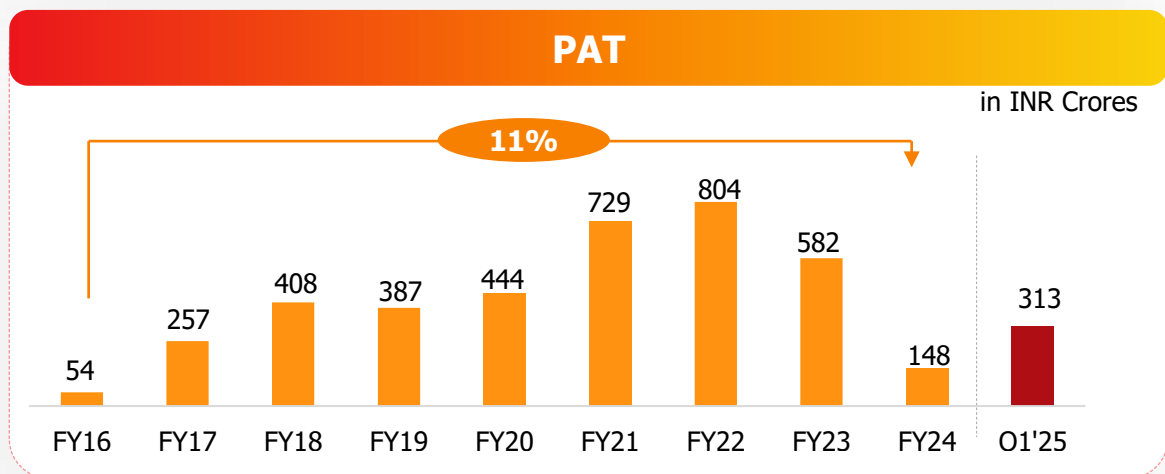
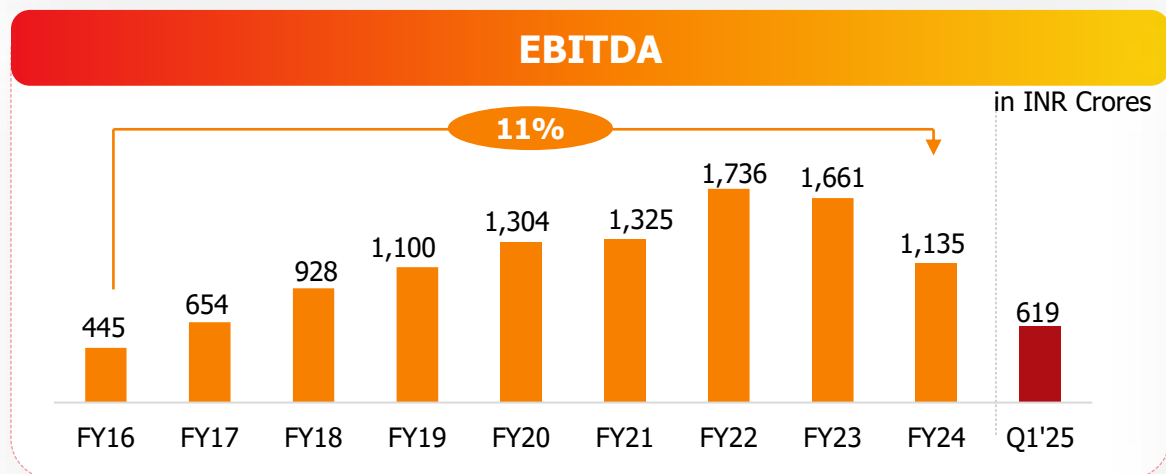
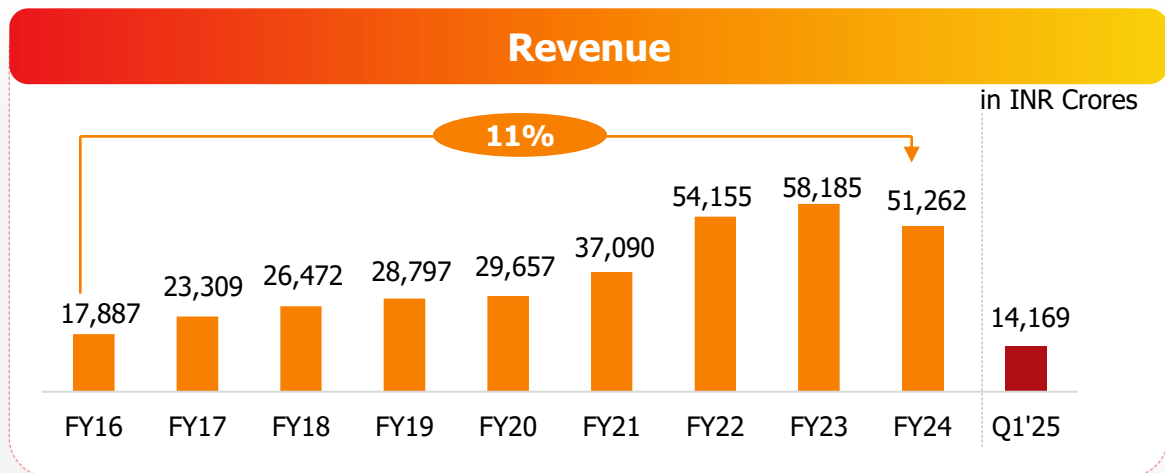
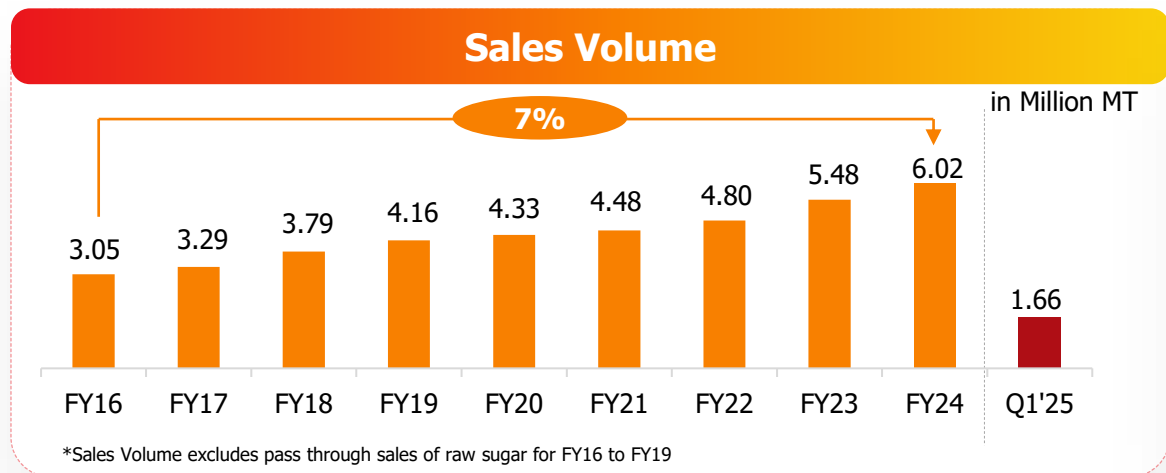
Key Metrics





P&L Performance Trends

Consolidated Financials



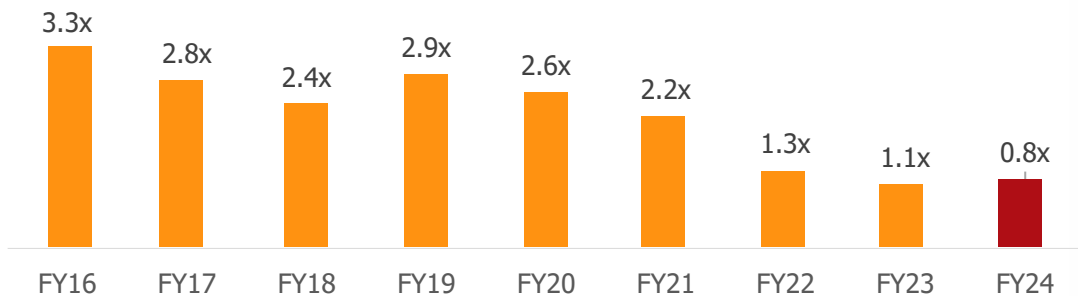
EBITDA has grown well in the past, with 21% CAGR in last 7 years



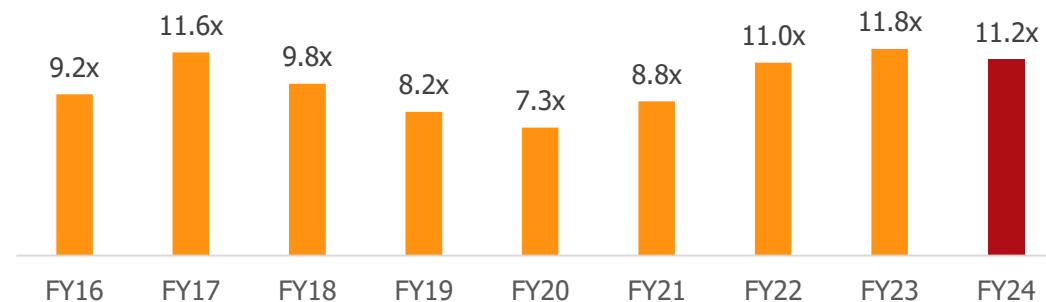
Other Metrics (1/2)

Consolidated Financials

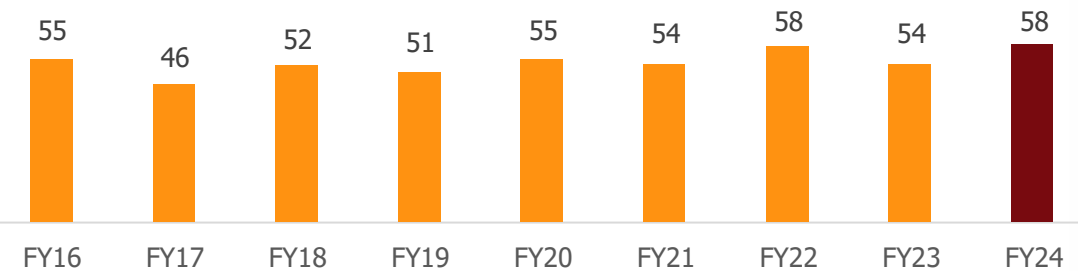
Total Debt to Equity



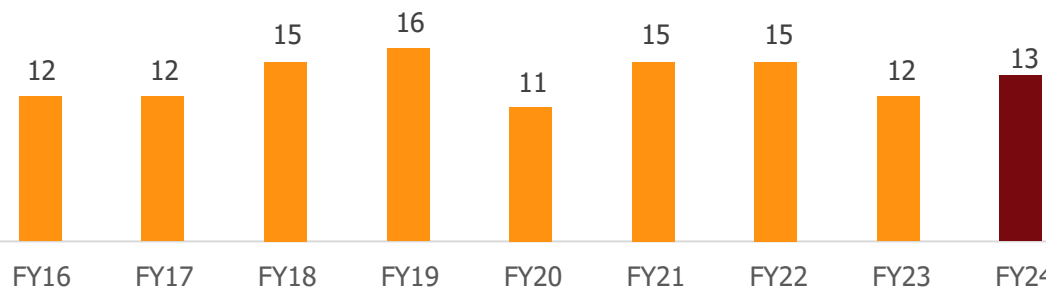
Fixed Asset Turn



Inventory Days



Receivable Days

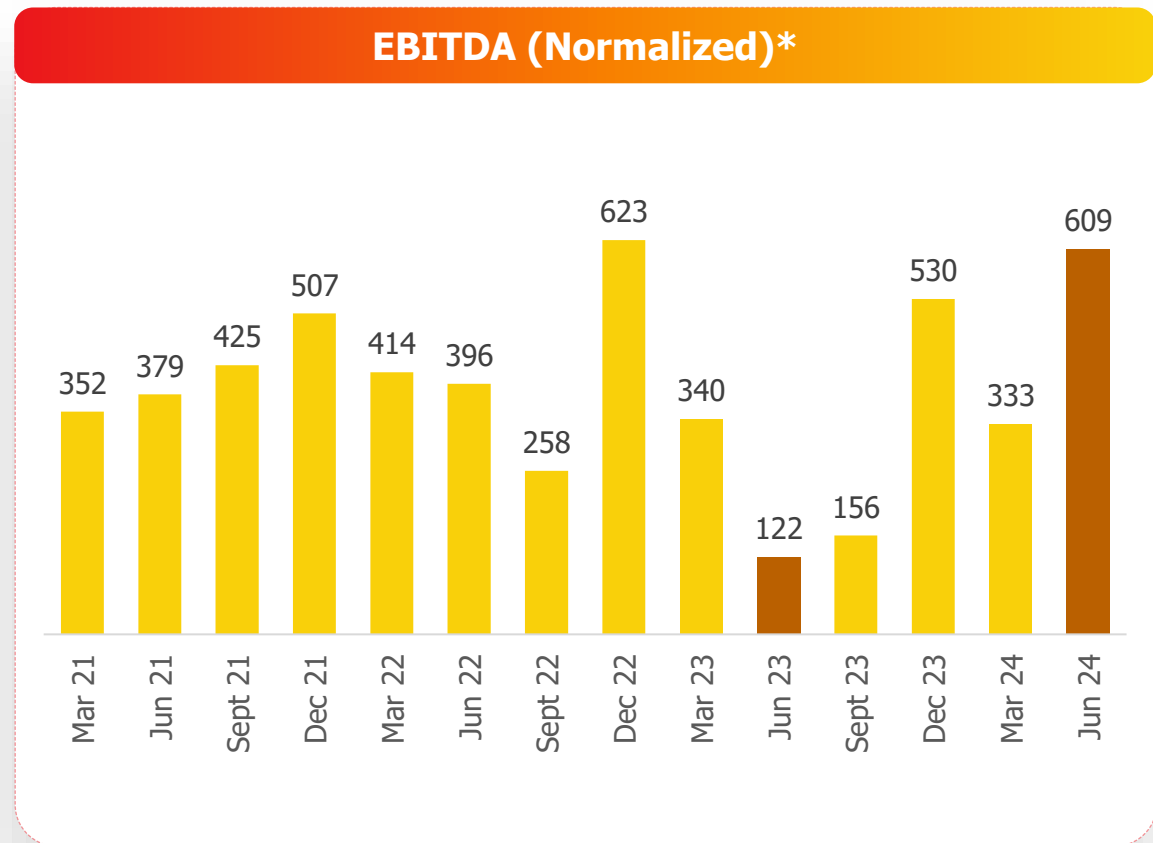
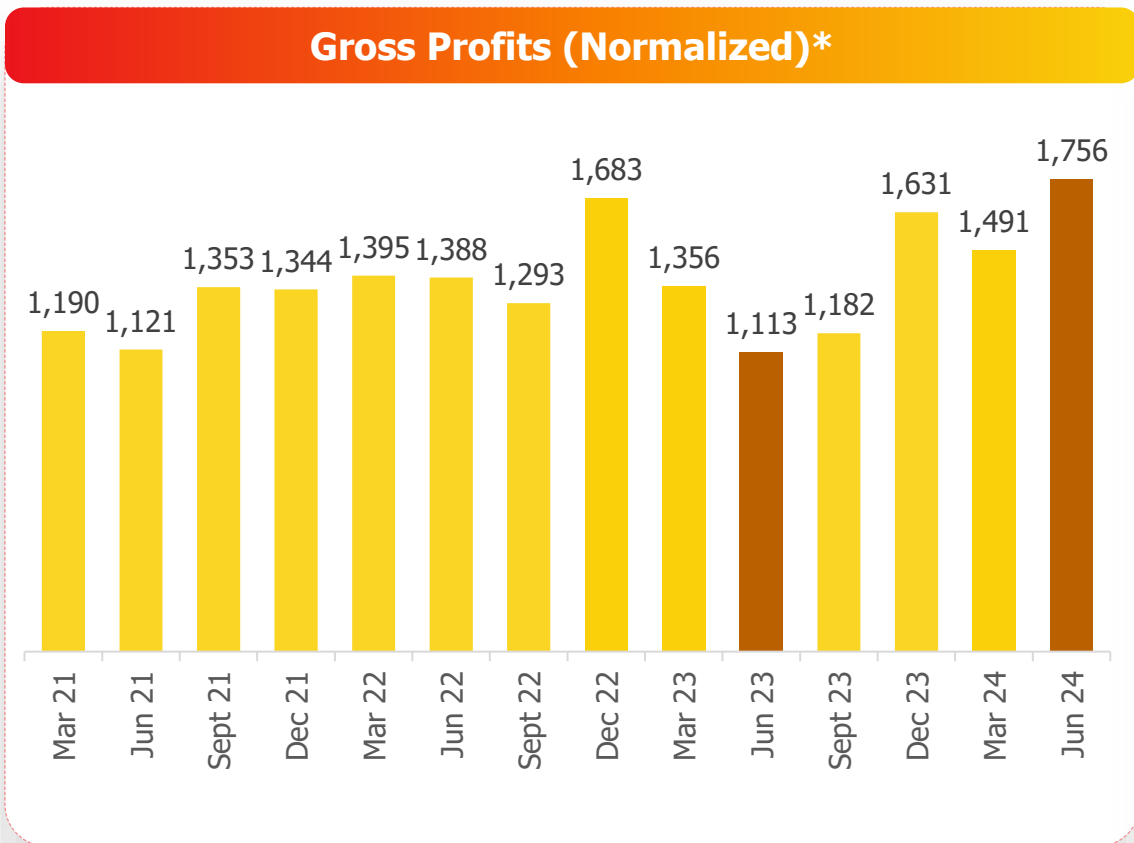




Profit – Quarterly Performance Trends

Standalone figures

in INR Crores



- **Strong recovery in Profitability**
- **EBITDA in Q1'25 is the second-best performance in the past 14 quarters**

*Note: Gross Profit & EBITDA have been normalized by regrouping the derivative impact



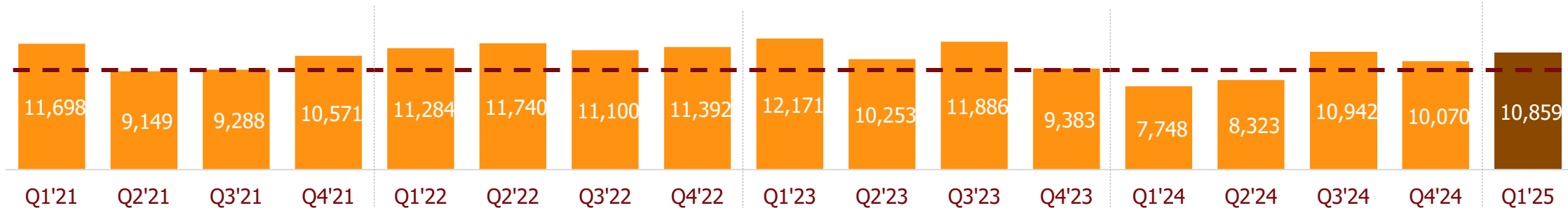
Past trend in Profitability: Per ton

Standalone Financials

Gross Profit per ton

Average Gross Profit of INR 10,462 per ton

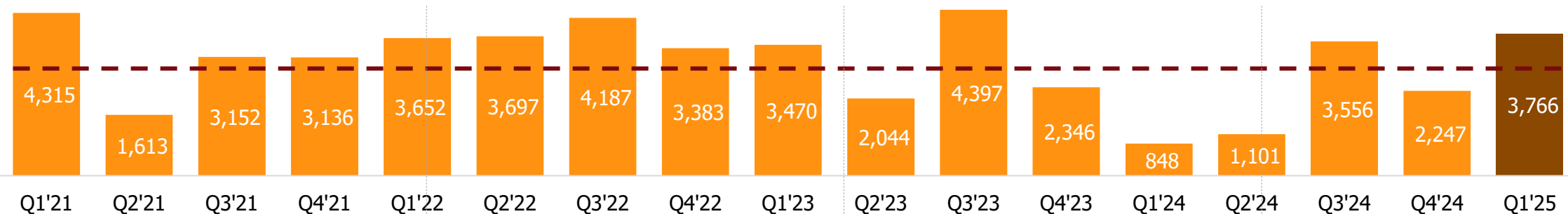
Per Ton



EBITDA per ton

Average EBITDA of ~INR 3,000 per ton

Per Ton



ESG






Fortune SuPoshan: A Mission Against Malnutrition & Anemia



Fortune SuPoshan touches life of three Target Groups



0-5 yrs age children




Adolescent Girls



Women in Reproductive Age

Fortune SuPoshan touches four core areas



Health




Education



Women Empowerment




Sustainable Livelihood



Zero Hunger



Good Health and Well-Being



Gender Equality



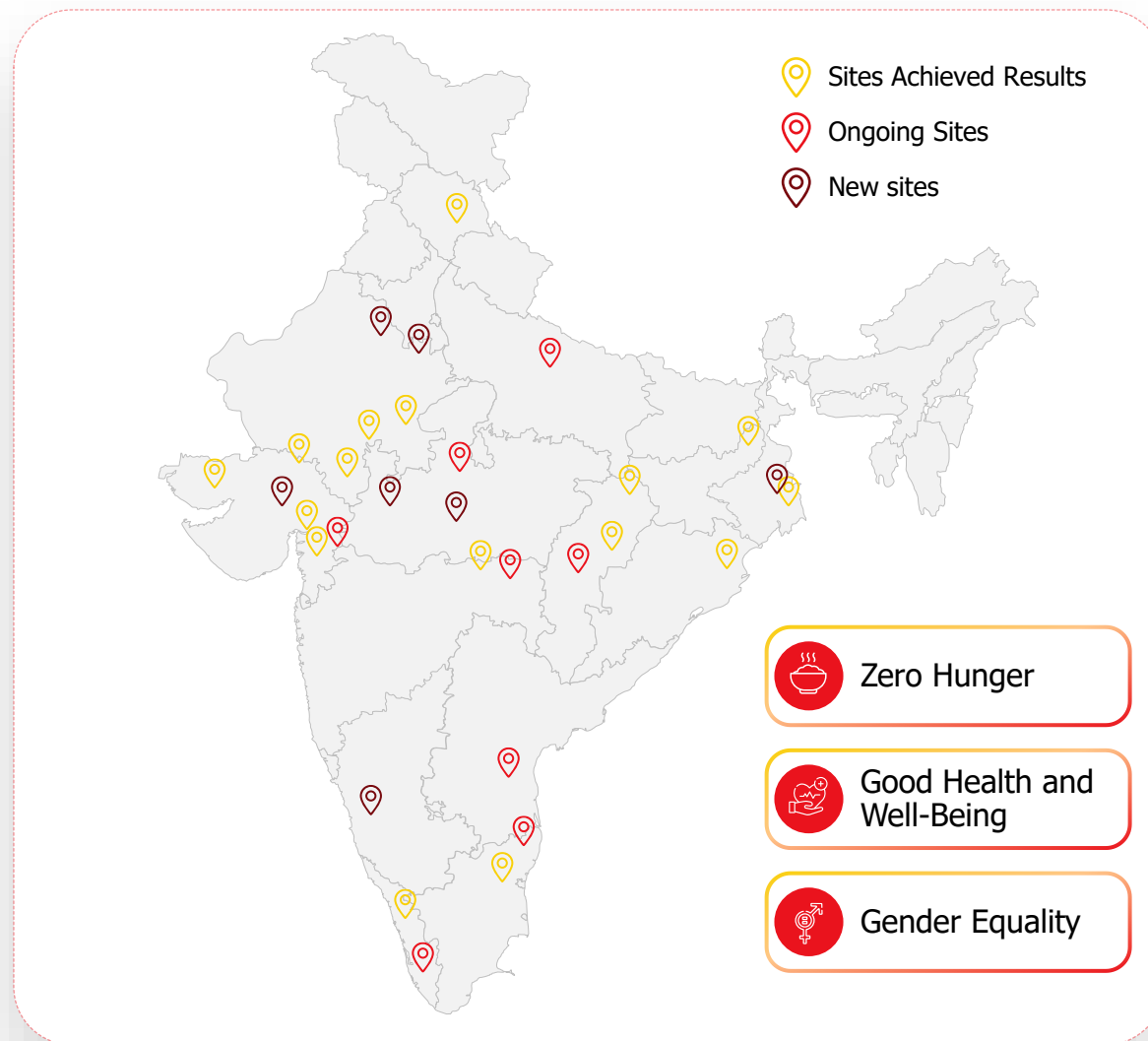
Our commitment towards a "Healthy growing nation"



Cumulative Coverage till December 2023

Particulars	Coverage
1 Total sites	31
2 Total Households	4,04,261
3 Total population	20,18,866
4 Total under five children	1,21,084
5 Total adolescent girls	1,22,425
6 Total women in reproductive age	3,37,496


Site Details	Number
1 Sites Achieved Results (by Mar 23)	17
2 Ongoing sites (Excluding New Sites)	8
3 New sites	6





Current Footprint (April 2022 – March 2023)

 **14** Sites

 **1169** Villages


 **11** States


 **550** Sanginis

 **14** Districts


 **91,652** children

 **178** Slums


 **3,08,493** Women & girls



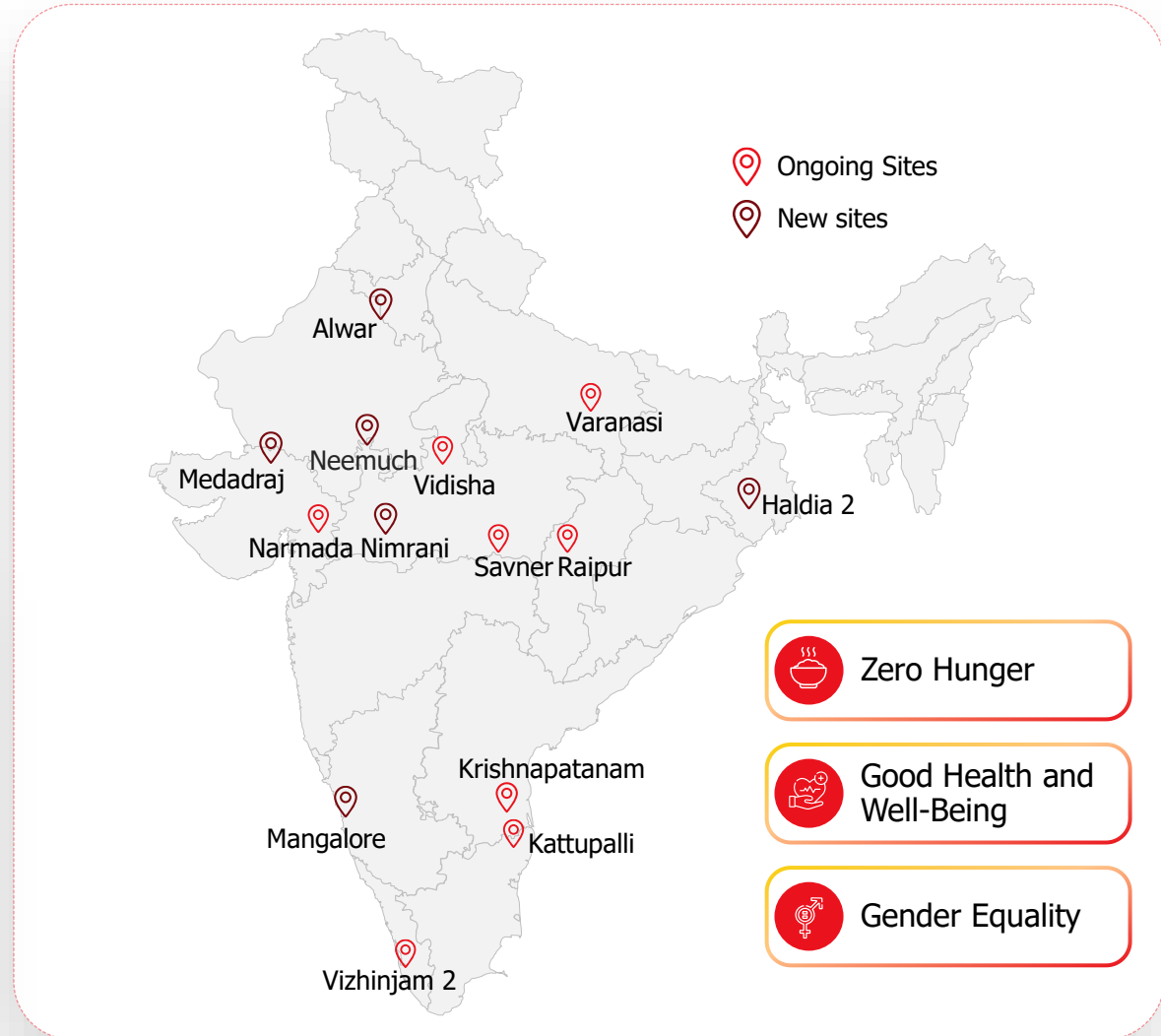
More than 91652 registered children were screened within the project.



A total of 93,899 family counselling and 31,258 Focused Group Discussion were carried out towards building awareness on relevant issue.



5991 children converted from Acute Malnutrition to Healthy





Progress (March 2023 – December 2023)

Particulars	Achievement FY 2023- 24 (Till Dec)
1 Total under five children screened	82,700
2 Total complicated SAM children referred to NRC	410
3 Total children shifted from SAM to MAM	1,328
4 Total children converted from Acute Malnutrition to Healthy	5991

- A two-day SuPoshan meet was organized on September 22 & 23, 2023 to provide technical understanding to field level officers and promote cross-learning among teams across 14 sites.
- Fortune SuPoshan was showcased in a 2-day conference on Responsible Business Conduct, Embracing ESG in India on 14-15th December stall at India Habitat Centre, New Delhi.

Zero Hunger


Good Health and Well-Being

Gender Equality



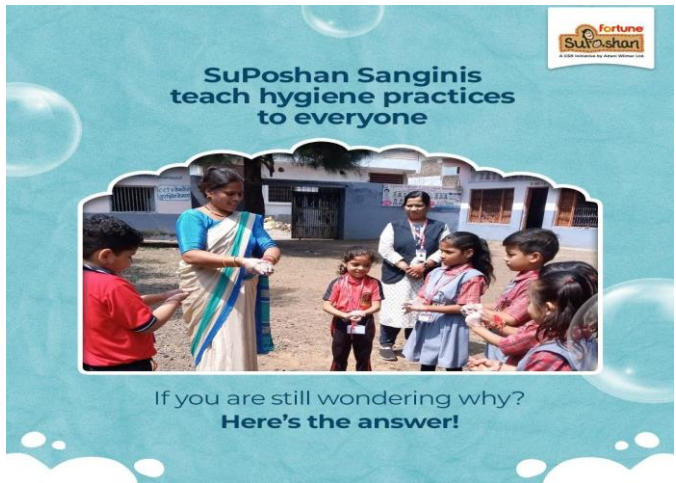


Fortune SuPoshan: Highlights

 Zero Hunger

 Good Health and Well-Being

 Gender Equality







Environment, Social & Governance



Promoting alternative source of power

Green Energy

- Successful solar power implementation at 7 plants out of 23 own units.
- Plan to continue such installation across all plants over the years



Efforts towards reducing water waste

Water Conservation

- Zero Liquid Discharge installed at 9 major plants (2900 KL per day)
- ZLD ensures recovery & reuse of water



Spearheading sustainability in Edible oils in India

Sustainable Palm Oil

- Adani Wilmar is amongst the early adopters of Sustainable Palm Oil
- **Traceability:** Over 90% of palm oil Traceable upto Mills of December 2022
- **RSPO Certified:** All plants are RSPO certified



Committed to environmental sustainability

Recyclable Packaging

- First Edible Oil Company to introduce recyclable packaging
- 98% of packaging is recyclable





Company: Way Forward

GT Distribution Expansion

- Increase the towns coverage, outlet reach and sales productivity

Further develop fast growing channels

- Increase the distribution network in HoReCa and Exports market. Increase the product penetration in the alternate channels

Increase mix of Premium Brands

- Focus on increasing the reach of Fortune and Kohinoor brands

Inventory Management

- Improve Inventory management to improve asset turns

Improve Capacity Utilization

- Improve capacity utilization in medium term by calibrated capacity expansions



Experienced Board Of Directors:

Guided by the expertise and vast experience of the board

Independent Directors



Dorab Mistry

Chairman & Independent Director

- Globally renowned commodity expert with over 4 decades of experience
- Director in Godrej International Limited & associated with Godrej Group since 1976
- Conferred the Order of British Empire in Her Majesty's Diamond Jubilee Honours list



Dipali Sheth

Independent Director

- Former Head of HR at Standard Chartered Bank – South Asia with 30 years experience
- Previous stints as Country Head - HR at ABN Amro & RBS
- Independent Director at UTI AMC, DFM Foods, Latent View & Spandana Sphoorthy



Madhu Rao

Independent Director

- Former Executive Director & Board member of Shangri-La Asia Ltd
- Chartered accountant with over 40 years of experience business valuation, commercial & legal



Anup Shah

Independent Director

- Senior Partner at Pravin P. Shah & Co.
- Chartered accountant with over 25 years of experience in the areas of tax advisory, business restructuring, & international taxation



Kuok Khoon Hong

Non-Executive Vice Chairman

- Founder, Chairman & CEO of Wilmar Group
- Extensive experience of over 50 years in agri business & instrumental in building AWL as a market leading Food FMCG company in India



Angshu Mallick

MD & CEO

- Over 35 years of experience in food industry with 25 years in staples.
- Previous worked at NDDB & Amul in marketing function.
- With AWL since inception



Pranav Adani

Non-Executive Director

- Executive Director at Adani Enterprises Ltd, leading Oil & Gas, City gas distribution & agri business of Adani Group
- Associated with AWL since inception and spearheaded the Joint Venture



Malay Mahadevia

Non-Executive Director

- Associated with Adani Group since 1992
- Instrumental in contributing significantly to the development of Mundra Port – India's largest privately owned port

Whole-time Director



Ravindra Kumar Singh

Whole-time Director

- Over 35 years of experience in food industry with 25 years in staples.
- Previous worked at NDDB & Amul in marketing function.
- With AWL since inception



Management Team

Led by experienced Professional Management Team



Angshu Mallick
MD & CEO

- Post Graduate in Rural Management from IRMA
- Over 35 years of experience, with AWL since inception (~25 years)
- Previously worked at NDDB, Amul



Saumin Sheth
COO

- Bachelors in Commerce
- Over 23 years of experience in sourcing, international trade, risk management, B2B sales & marketing
- With AWL since inception (~25 years)



Shrikant Kanhere
CFO, Adani Wilmar

- Chartered accountant & Bachelors in Commerce
- 23 years of experience in finance function; ~11 years with AWL
- Previous worked with Vodafone, Reliance Industries



Mukesh Mishra
Business Head - Edible Oils & Fats

- MBA from FMS and Bachelors in Engineering from NIT
- ~25 years of experience in sales & marketing function; ~3 years with AWL
- Previous worked with Dabur as Vice President - Marketing



Vineeth Viswambharan
Business Head – Wheat Products, Premium Oils, NPD & Personal Care

- MBA from XLRI Jamshedpur
- ~23 years of experience in sales & marketing function; ~2 years with AWL
- Previous worked with ITC for 17 years as Marketing Head – New Categories & then with Udaan as head of Food & Private Labels



Rajiv Sharma
Business Head – Rice

- Masters in Business
- ~23 years of experience in FMCG, Food & Grocery Retail; ~3 years with AWL
- Previous worked with Future Group for 20 years and last served as Business Head for Staples in retail format



Rajneesh Bansal
Head - Supply Chain & Logistics

- Post Graduate in Management from IIM - Kozhikode
- Over 29 years of experience, ~20 years with AWL
- Previously worked with Adani Ports, Adani Enterprises & ISRO



Ravindra Kumar Singh
Head - Technical

- Bachelors in Chemical Technology (Oil Technology) from Kanpur University
- Over 30 years of experience, ~21 years with AWL
- Previously worked with NDDB



Siddhartha Ghosh
CHRO

- Post Graduate in Personnel Management from Xavier's Institute of Social Service
- Over 30 years of experience, ~5 years with AWL
- Previously worked with Reliance Industries, Jindal Steel & Coal India



Venkata Rao
CIO

- Masters in MCA from Osmania University
- Over 24 years of experience, ~3 years with AWL
- Previously worked with Emami Limited as CIO, LG Polymers, ITC Infotech & Godfrey Phillips India



Vidyashankar Satyakumar
Head - R&D

- Ph.D. in Biochemistry
- Over 22 years of experience, ~1 years with AWL
- Previously worked with Britannia as Head – R&D Excellence & Capability Building

Key Takeaways



Adani Wilmar Limited as of Today



Over 2 decades of trust

Food & FMCG player offering kitchen essentials across India

fortune
edible oils and foods



INR 51,262 Crores

Consolidated Operating Revenue in FY24



No. #1 Edible Oil brand
No. #2 wheat flour brand
No. #3 Basmati rice brand

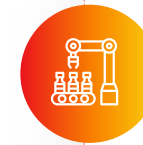


114 Million Household

Pan-India player



1.7 Million Retail Reach



50+ Manufacturing units*

One of the youngest and largest Food FMCG company in India



*including leased units

fortune
edible oils and foods

Leadership Position in our Key Products

Edible Oil



#1 Edible oil brand in India

#1 Soyabean oil, Mustard & Ricebran oil

#2 in Palm oil

#1 in North, East, West & Central markets

Amongst top 5 in South India

#1 in Urban & Rural markets

Food & FMCG



#2 in Wheat Flour (atta)

#3 in Basmati Rice

#2 in Soya Nuggets

Amongst top 2 players in Besan

Industry Essentials



#1 Player in Stearic Acid, Glycerine & Soap Noodles

#1 Castor exporter from India

Consistently gaining market share across key categories



AWL's advantage



Fast-paced growth at scale



Proven Track record (leadership position or amongst Top-3 in multiple categories)



Large addressable market



Potential for margin improvement



Large distribution network



Leverage existing setup to scale up new categories



Support of 2 strong promoter groups



Strong Manufacturing setup



Few competitors at national level



Strong Brand Portfolio



Exports & HoReCa opportunity



Frugal operations





Aspiration to become India's largest Food FMCG player



Ghar Ka Khana tastes best when cooked with

fortune[®]
edible oils and foods