



Ref No: AWL/SECT/2024-25/108

Date: March 4, 2025

To,

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

Sub: Investor Presentation on the acquisition of G.D. Foods, a leading player in Sauces and Pickles category and owner of renowned brand "Tops."

Dear Sir/ Madam,

Please find attached copy of Investor Presentation on the subject- **Adani Wilmar to acquire G.D. Foods, a leading player in Sauces and Pickles category and owner of renowned brand "Tops"**.

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

Kindly take the same on records.

Thanking You,
Yours faithfully,
For Adani Wilmar Limited

Darshil Lakhia
Company Secretary
Mem No: A20217

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Adani Wilmar to acquire G.D. Foods

4^h March 2025



For a healthy growing nation





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AWL - Company Overview



AWL: One of the largest packaged Foods Company in India

Packaged Staple Foods revenue of ~INR 37,000 Crore*
(70%+ of overall oil & food sales)



Pan-India player

Household Reach



121 Million Households

Retail Touchpoint



2.1 Million Outlets

Market share in consumer pack#

- **Edible Oil:** ~18%
- **Wheat Flour:** ~6%
- **Basmati Rice:** ~6%

Flagship Brands

fortune
edible oils and foods

Kohinoor

Value Added Products



Soya Nuggets



Functional Edible Oils



First pressed Mustard Oil



Sharbati Atta



Biryani Kit

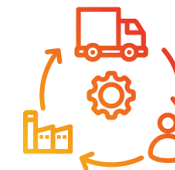
Other products



Soaps



Poha



Best-in-class supply chain designed for cost efficiency, is a significant competitive advantage

Premium, high-quality branded products, priced competitively, focused on capturing a significant share of large Household & HoReCa consumption

*LTM Dec'24

Note: Rank in terms of market share in consumer pack denoted in #Nielsen MAT Dec 2024



fortune
edible oils and foods



AWL: Addressing large opportunity in packaged staple foods

Our Business segments

Edible Oil & Foods business

Chemicals & other Industrial Essentials

Edible Oil

Products



Sunflower



Soyabean



Mustard



Rice Bran



Cottonseed



Groundnut



Worthmore



LTM Dec'24 Revenue **INR 45,208 Crores**

Food & FMCG

Products



Atta, Suji, Rawa & Maida



Soya Nuggets



Poha



Besan & Pulses



Rice



Sugar



LTM Dec'24 Revenue **INR 6,150 Crores**

Industry Essentials

Major Products

Soap Noodles

Glycerine

Stearic Acid

Distilled Fatty Acid

Castor Oil

Key applications

Manufacturing of various consumer goods

Specialty chemicals provide key attributes to the consumer products

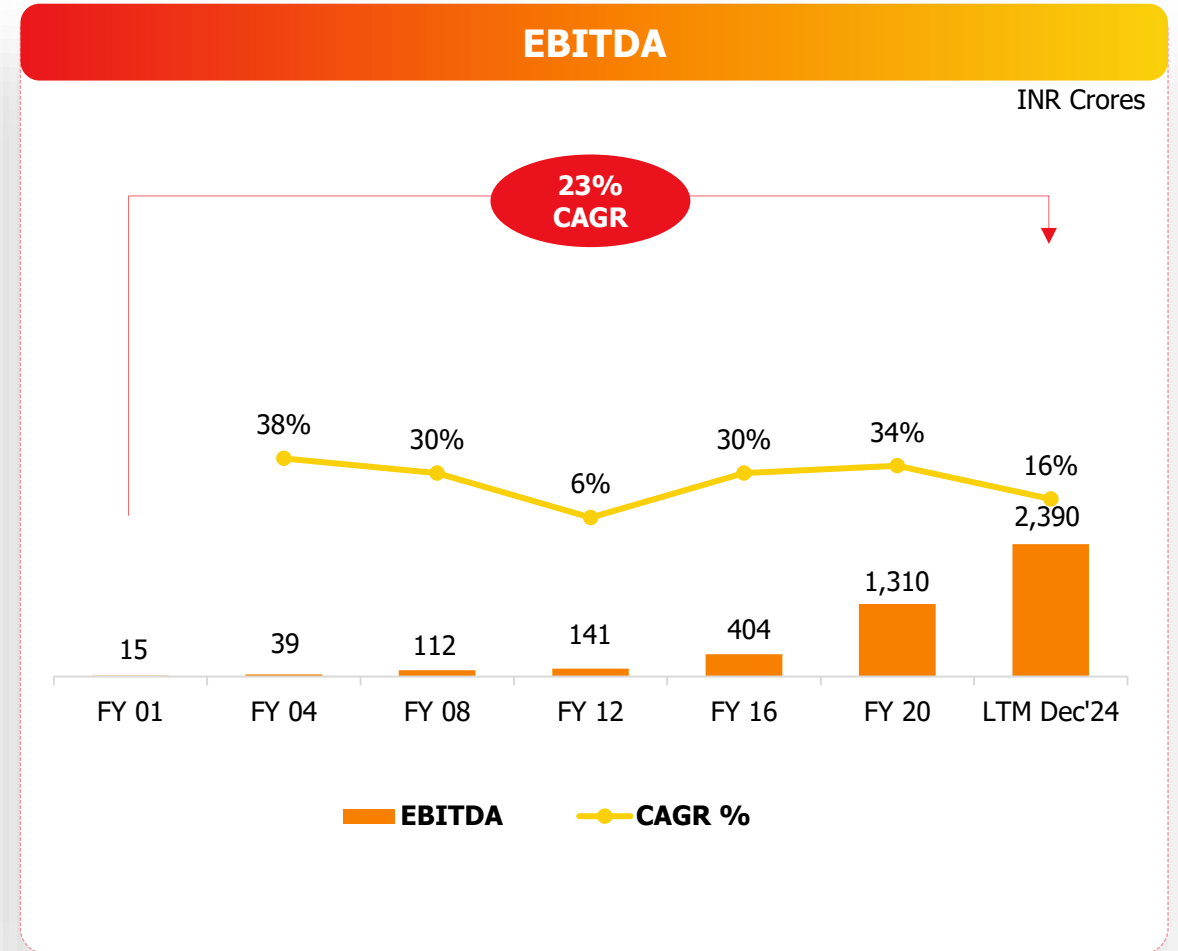
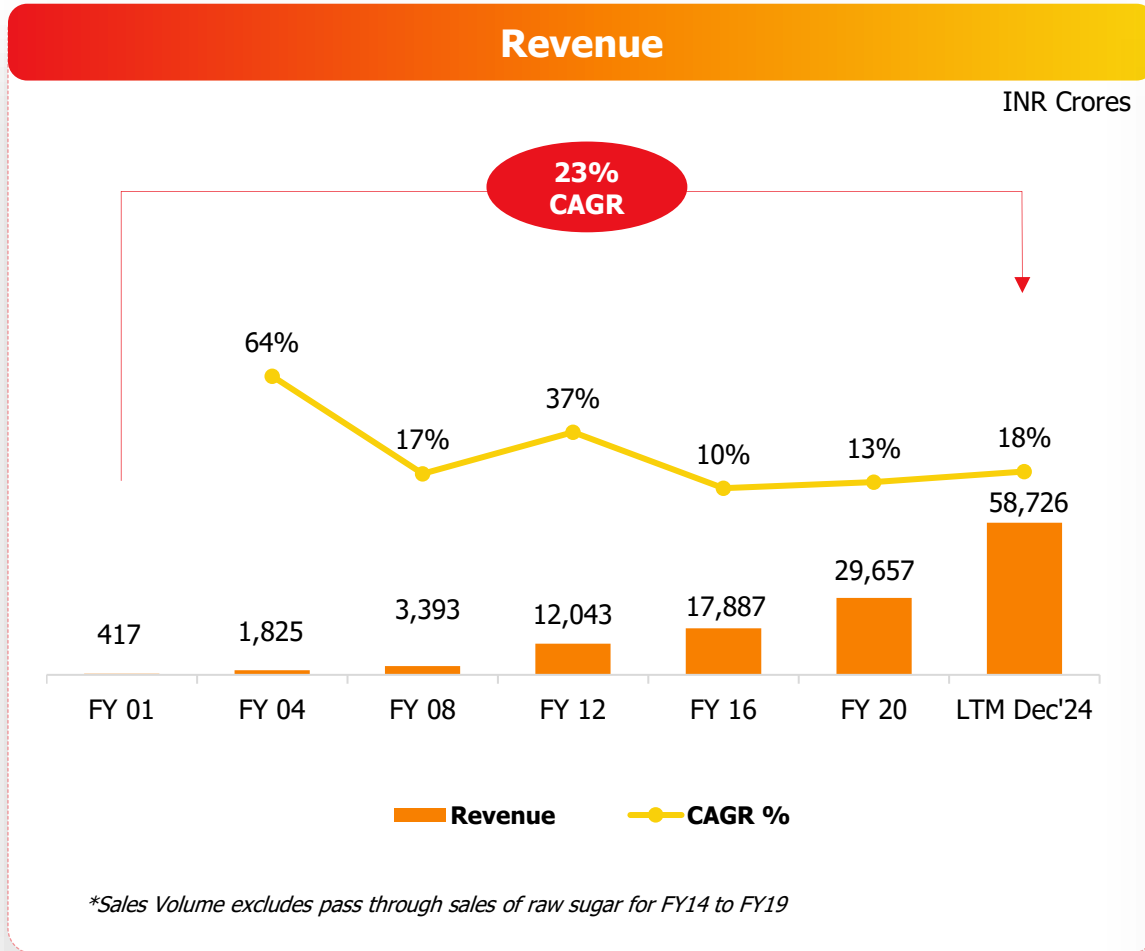
LTM Dec'24 Revenue **INR 7,369 Crores**

Note: % is calculated on total Edible oil & Food revenue for LTM Dec'24





AWL has been a compounding growth story since inception in 1999



Large TAM and robust capabilities has enabled strong growth



Large TAM in staple foods; few large players have capabilities to benefit from formalization

Edible oil & Staples together form 60-70% of the Indian kitchen / grocery spends



Focus on Center of the Plate Categories

Category	TAM (in Lakh Cr.)	Branded %
Edible Oils	2.0	75%
Wheat	1.5	12%
Rice	2.1	11%
Pulses & Besan	1.2	5%
Sugar	0.6	6%
Spices	1.4	18%
Total	8.8	



Large scope to improve branded penetration



AWL's platform strength is visible in numerous success stories

Adani Wilmar has built a Strong Platform → Launchpad for Further Expansion

Launch of Alife Soap in 2020

Crossed INR 100+ Cr. of sales within 2 years of launch



Already reached #11 position in market share

Kohinoor acquired in May 2022

Crossed INR 350+ Cr. of sales within 1.5 years of launch



HoReCa team set up in Q1 FY23

Crossed INR 600+ Cr. of sales within 2 years

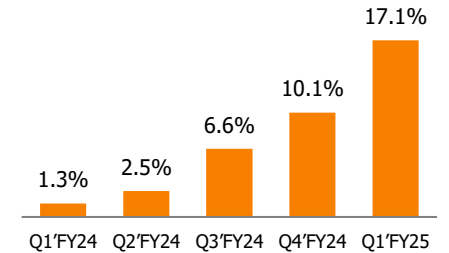


Branded Exports

Grew 3x in revenue from FY22 to FY24



Wheat Flour in Chennai (GT): MS%*



Our robust platform gives us confidence in continuing the compounding growth journey for many more years ahead

*Source: Nielsen



**G.D. Foods Manufacturing
(India) Private Limited**



"Tops" - One of India's leading Sauces and Pickles Player

Trusted Brand with 40+ years legacy

Well established products in the market



1984

Started as noodle brand



1990

Launched Pickles



1990-1996

Launched sauces and tomato ketchup



1998

Introduced Jams



2003 onwards

Launched other products such as Instant mixes, corn flakes etc.

Key Highlights

A leading packaged foods player with strong brand recall in North & Central India



Creating Delightful Food Experiences



INR 386 cr

FY24 Revenue



48% / 8%

FY24 Gross Margin / EBITDA margin



15% Growth

3-Year CAGR: FY21 -FY24



82% from GT

FY24 Revenue Contribution from GT channel



150,000+

Retail touchpoints with a presence in 15+ states



80+ Products

Across 8+ Categories



120+

Super Stockists/ Distributors



3

Own manufacturing facilities

Strong business rationale for acquisition of GD Foods



Category leader and creator in sauces segments



Dominating market position North and Central India



Scaled up Instant Mix business in North & Central India



One of the pioneers in segment having established in 1984



One of the leading brands in the Jams category



Other leading products such as Vinegar, Vermicelli etc.

- Enrichment of portfolio with value-added products, while staying focused on kitchen essentials
- Addition of very large range of high gross margin products
- Addition of another strong brand in kitchen essentials category
- Unlocking value of target through our strong sales & distribution capabilities and deep partnerships with modern channels (quick-commerce and MT)
- Bring AWL's best-in-class manufacturing and operational capabilities to leverage strength of "Tops" products
- Leverage AWL's pan-India presence and rural reach
- Significant addition of new product categories (with limited competition from national players)

Foray into array of value-added categories: 80+ products across 8 categories



TOPS
Wide Range of
PRODUCTS



"Tops" - Large range of Products focusing on kitchen needs

Sauces and Condiments

Hero products



No. 3* brand in tomato ketchup



No. 1* brand snack sauce



Continental sauce



Jams

Hero product



Mix pickles



Mango Pickle

Meal preparation



Noodles & Instant noodles



Vermicelli



Corn Flakes



Choco Flakes



Custard Powder



Jelly mix



Instant mixes

Cooking Aids



No. 1* in culinary sauces



Corn Starch



Ginger-garlic Paste

Hero products



White vinegar



Brown and Chili Vinegar



Baking Powder



Pizza Pasta Sauce

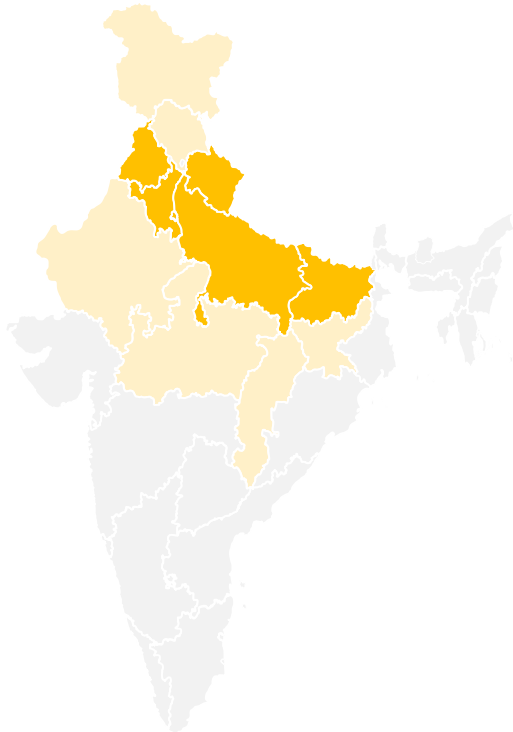
80+ products across 8 categories

*Ranking in North India basis company estimates
The above portfolio contains only key products and is not exhaustive list

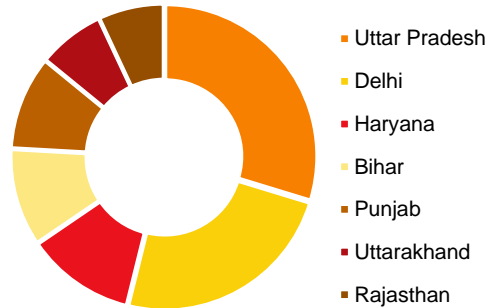
"Tops" - Strong position in its core market and key products

Strong Brand Recall in North & Central Markets

Key Markets **

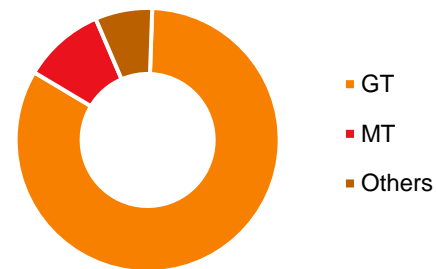


Revenue | By Geography | FY24



Strong brand equity in 7 states

Revenue | By Channel | FY24



Strong in General Trade

Strong Brand Equity: Amongst top 3 Players in North India

No. 3 player in Tomato Ketchups*



No. 1 Player in Snack Sauce (inventors of category)



No. 1 in Culinary Sauces



Leading Player in Jams category



"Tops" has a strong presence in North India, with leading position in key products

*Ranking in North India basis company estimates

** Heatmap in terms of Revenue Density

AWL's strengths will lead to value unlocking of "Tops"

Revenue Synergy

Sales & Distribution



North (core market of Tops) is also the strongest market for AWL

Rural Penetration



Use AWL infra & distribution to reach rural markets

Pan-India Presence of AWL



Expand select products to non-core markets, initially through alternate channels

Alternate Channels



Strong partnerships of AWL with organized retailers

Branded Exports



AWL's reach in 30+ countries

HoReCa



AWL has dedicated HORECA distribution

Bundling



Increase sampling of "Tops" products at massive scale

Cost Synergy

Optimize trade margins



Align margins to industry standards

Delayering distribution



Simplify go-to-market

Optimize packaging costs



Use scale advantages; optimize resource use

Other Opportunities

Marketing Investments



Improve marketing spends and digital presence

Enhance Salesman Productivity



Improve processes & technology

Deploy best-in-class manufacturing practices



Increase automation & efficient processes



Transaction Overview

Transaction Structure

- AWL will initially acquire 80% shares from existing promoters, subject to fulfilment of various terms & conditions
- Balance 20% shall be acquired in a phased manner over next 3 years
- Existing promoter will continue to support in the value creation and transition the business to AWL
- G.D. Foods will continue to operate as a separate entity

Financing

- The acquisition will be funded through internal accruals and IPO proceeds (if applicable)

Timelines

- Completion targeted within 60 days, subject to customary closing conditions

This transaction will lay a strong foundation to build a formidable presence in the value-added products over time

"Tops" accelerates AWL's journey towards margin-accretive products

Staple Packaged Food



Edible Oil



Wheat Flour



Basmati & Regional Rice



Sooji, Rawa, Maida



Besan



Pulses



Sugar



Poha

Value-added Portfolio

Tops portfolio to cover existing white spaces

Sauces



Pickles



Vinegar



Noodles



Others



AWL Brand Portfolio



Acquired Products

Existing Products

Synergistic portfolio - products with massive TAM, complemented by high-margin value-added products

Value-added products gets significant advantage of distribution & manufacturing infra of staple food products; wide reach becomes viable

For more information on product range & offerings

[Click to visit](#)



Snapshot of AWL's product portfolio evolution



○ Launch dates

AWL has built well-diversified product portfolio, while being focused on kitchen essentials



Aspiration to become India's largest Food FMCG player







Ghar Ka Khana tastes best when cooked with

fortune
edible oils and foods



Advisors for the transaction

Role	Advisors for AWL
Exclusive Financial Advisor	<ul style="list-style-type: none"><li data-bbox="1258 448 1888 486">KPMG India Corporate Finance 
Due Diligence Advisors	<ul style="list-style-type: none"><li data-bbox="1258 634 2023 672">PricewaterhouseCoopers Services LLP<li data-bbox="1258 786 1837 825">Cyril Amarchand Mangaldas   <p data-bbox="2053 815 2295 851">cyril amarchand mangaldas ahead of the curve</p>
Legal Counsel	<ul style="list-style-type: none"><li data-bbox="1258 976 1837 1015">Cyril Amarchand Mangaldas  <p data-bbox="2053 993 2295 1029">cyril amarchand mangaldas ahead of the curve</p>

Thank You



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