



Ref No: AWL/SECT/2024-25/53

September 4 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: Intimation for interaction with Analysts / Investors.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Company will interact on one- on -one basis with various Analysts / Investors during the month of September 2024.

Investor Presentation for the said meetings is attached herewith.

During the aforesaid meetings with analysts/ investors, no price sensitive information or forward-looking statements will be disclosed or discussed. The above schedule is subject to changes due to exigencies on the part of the Investors/Company.

You are requested to take the same on your records.

Thanking you,
Yours faithfully,

For Adani Wilmar Limited

Darshil Lakhia
Company Secretary
Memb No: A20217

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Investor Presentation

September 2024



For a healthy growing nation





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Adani Wilmar Limited as of Today [1/2]

Market Leader with Scaled & Iconic Brand

Over 2 decades of trust



Edible Oil player



Oleochemicals⁽¹⁾ player



Wheat flour player



Basmati rice player

Diversified Product Portfolio with Presence across Price Points

Edible Oil



Food & FMCG



Industry Essentials



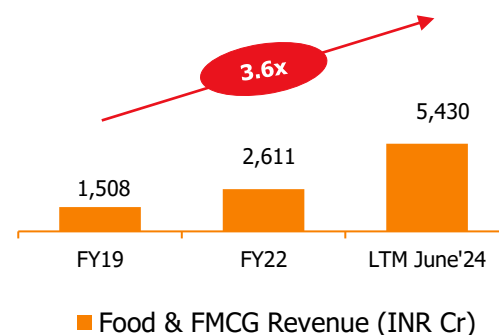
Strong Track Record of Growth & Profitability



Revenue INR 52,502 Cr
LTM Jun' 24 ~11% CAGR FY14-24
 (underlying volume CAGR of 8%)

EBITDA INR 1,623 Cr
LTM June'24 ~13% CAGR FY14-24

Fast Growing Foods & FMCG Segment



Addressing Multiple Customer Segments



- > HoReCa
- > Households
- > Institutional
- > Exports

(1) Leadership in Soap Noodles, Stearic acid & glycerine




Adani Wilmar Limited as of Today [2/2]

End to End Integration Leading to Superior Efficiencies and Quality Control

Extensive Sourcing Network

- > An intricate network of suppliers across continents
- > Long standing relationship with all key global suppliers of Edible Oils
- > Market Intelligence, Inputs from co-promoter Wilmar International

World-Class Manufacturing Plants

-  Own Units **23 Units**
-  Third Party Units **47 Units**
-  Spread across multiple States **70 Units**

Strategically located Manufacturing Plants

Strong Parentage with Complementary Strengths



Experienced Management Team with Strong Execution Capabilities

Tech Enabled Supply Chain & Logistics

- > Highly digitized with Centralized Control
- > Extensive use of Data & Analytics
- > Online reverse auction for Truck Hiring

Pan India Distribution Network

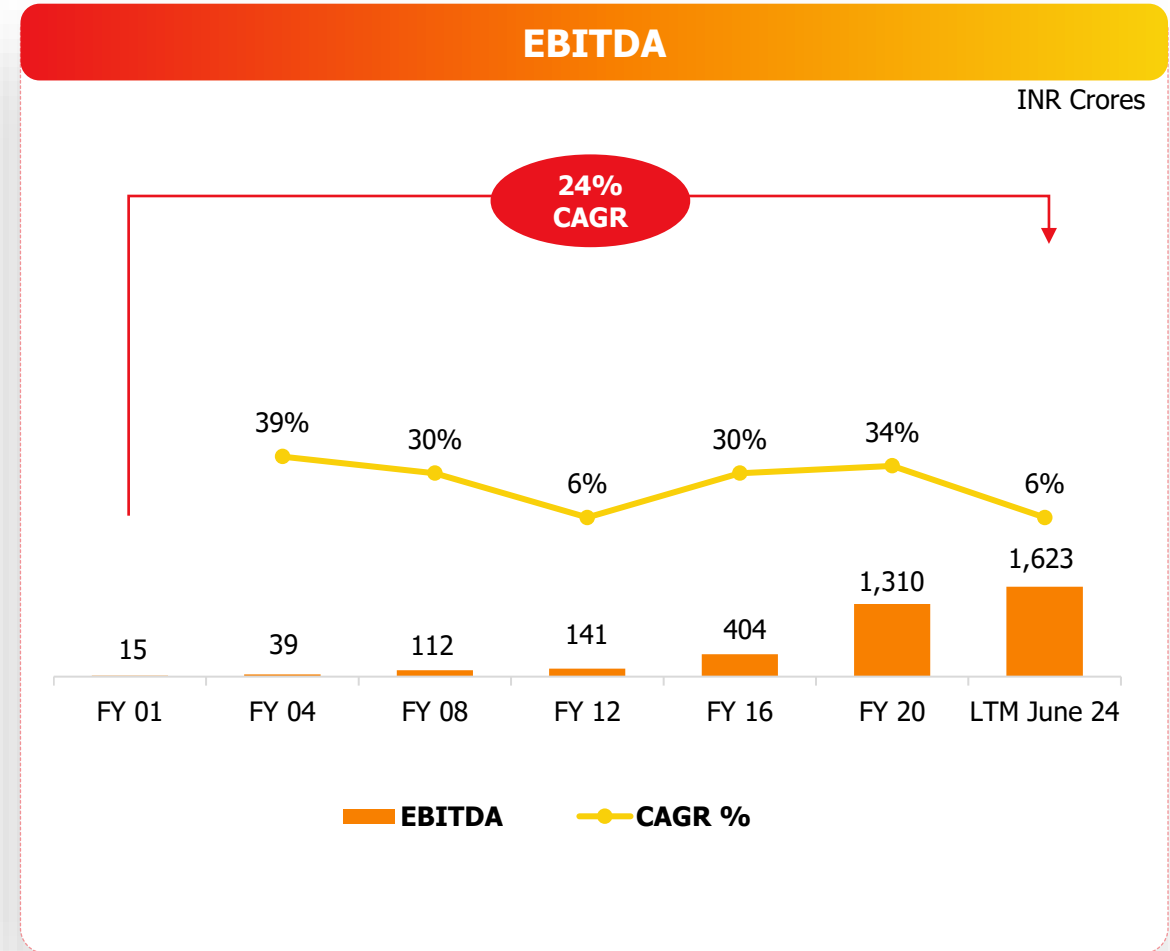
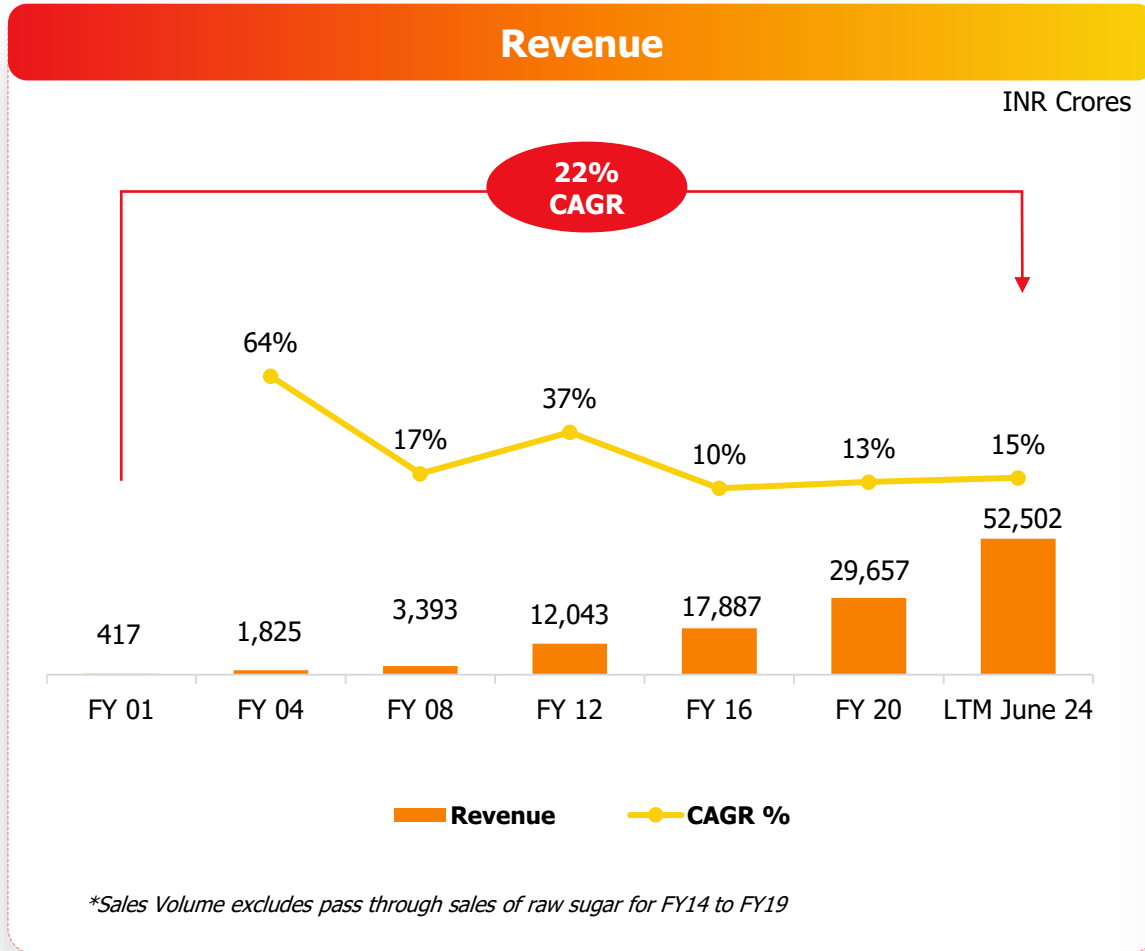
- > **121 Mn*** Households
- > **2.1 Mn*** Retail Reach
- > **30,600+** Rural Towns Covered
- > **100%** Urban Coverage
- > **30+** Export Countries
- > **2,500+** Sales Personnel

Sustainability

- 90%+** Traceable Palm Oil Sourcing
- 98%+** Recyclable Packaging
- 2 Mn+** Lives impacted by Fortune SuPoshan
- ESG Index** Inclusion in FTSE4Good Index series



AWL has been a compounding growth story since inception in 1999



Large TAM and robust capabilities has enabled strong growth



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 June'24 Revenue **INR 39,593 Crores**

Food & FMCG

Products



Atta, Suji, Rawa & Maida



Soya Nuggets



Poha



Besan & Pulses



Rice



Sugar



LTM June'24 Revenue **INR 5,430 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 June'24 Revenue **INR 7,480 Crores**

75%+ contribution is from branded sales*

Packaged staple foods revenue: **INR 34,000 crores +**

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



Addressing opportunity through a household brand name



fortune
edible oils and foods

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

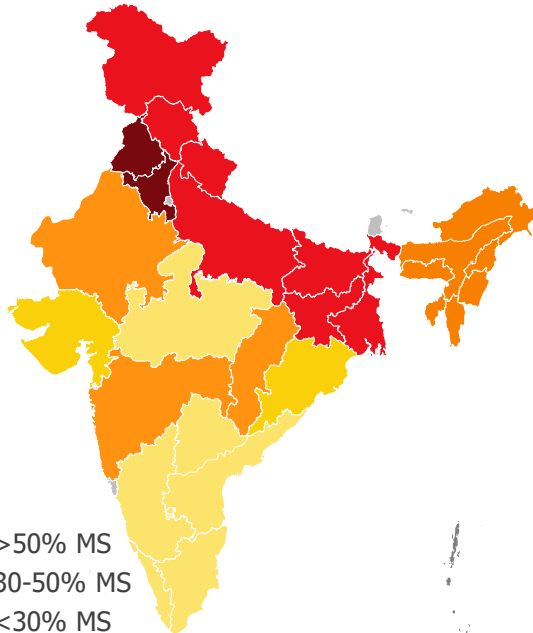
Our other brands





Our strengths enabled dominant leadership in Edible Oils

Leading in most of the markets

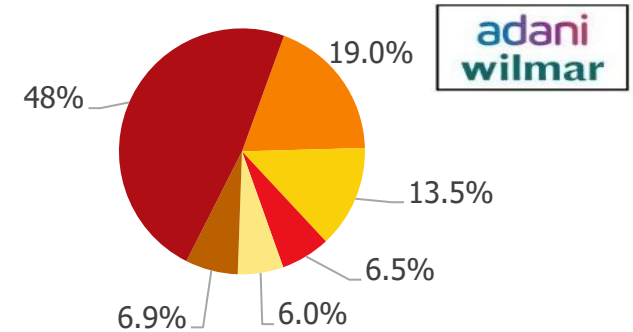


| | |
|--------------|-----------|
| No.1 | >50% MS |
| No.1 | 30-50% MS |
| No.1 | <30% MS |
| Top 3 | <20% MS |
| Top 5 | <10% MS |

Leadership across oils



Dominant Leader



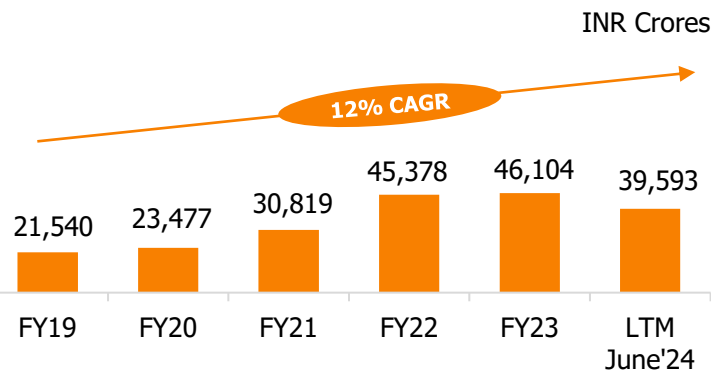
- Market share **~1.5x** of the next competitor
- Potential to **consolidate market share**, since **~50%** share is held by regional brands

Strong platform has enabled AWL to launch & scale other products as well

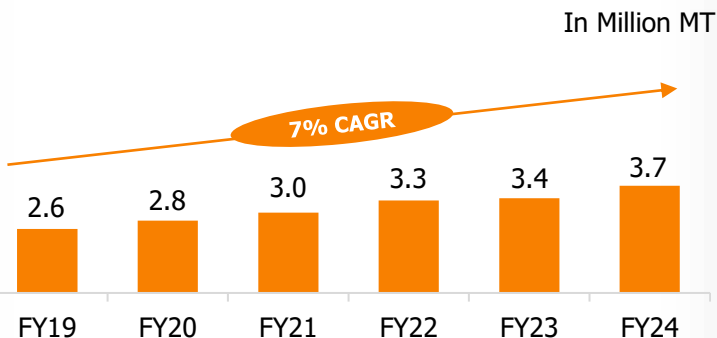


Edible Oils segment generating strong cash flows

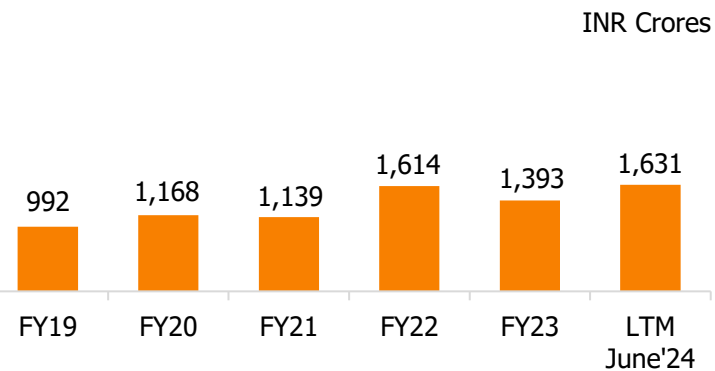
Sales Revenue Trend



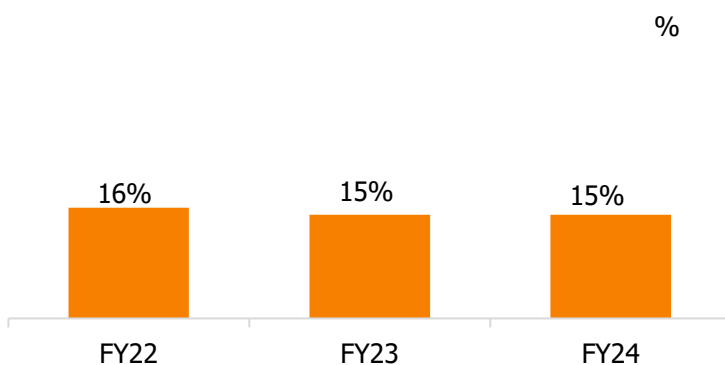
Sales Volume Trend



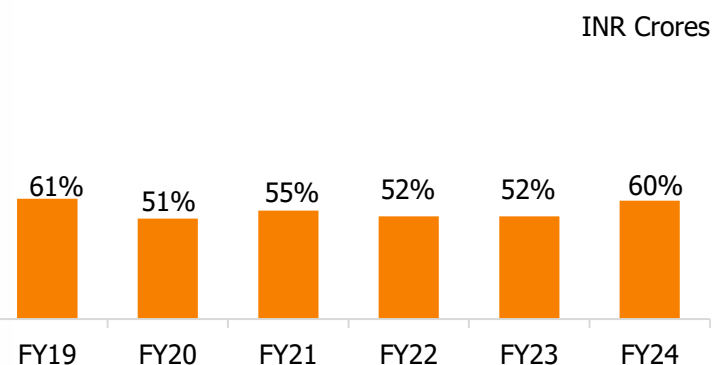
Standalone EBITDA*



Return on Capital Employed %



Capacity Utilization %



Limited capex required due to adequate capacity availability

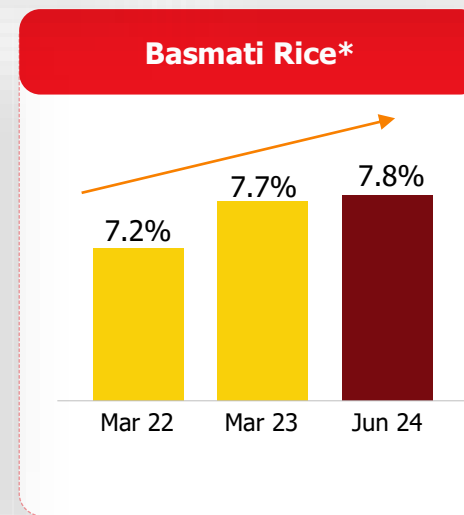
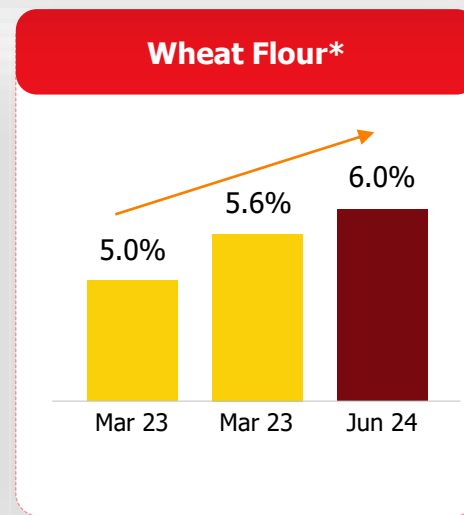
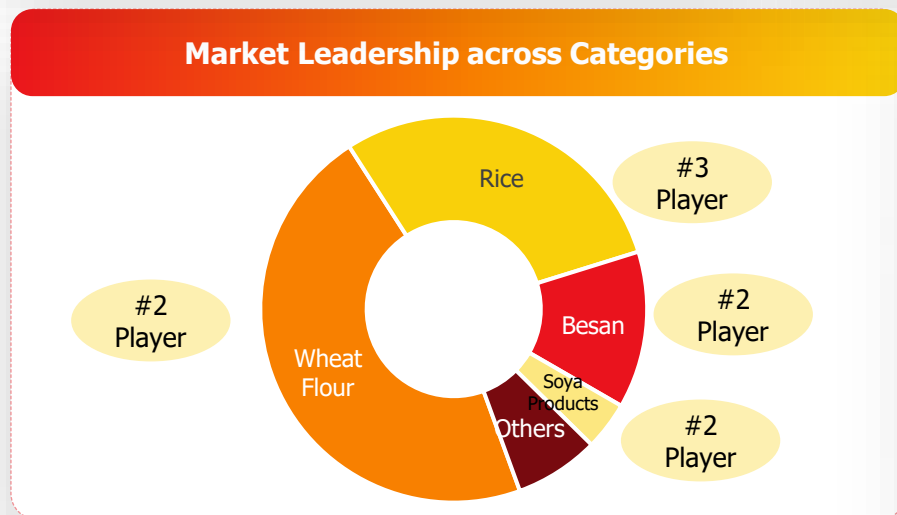
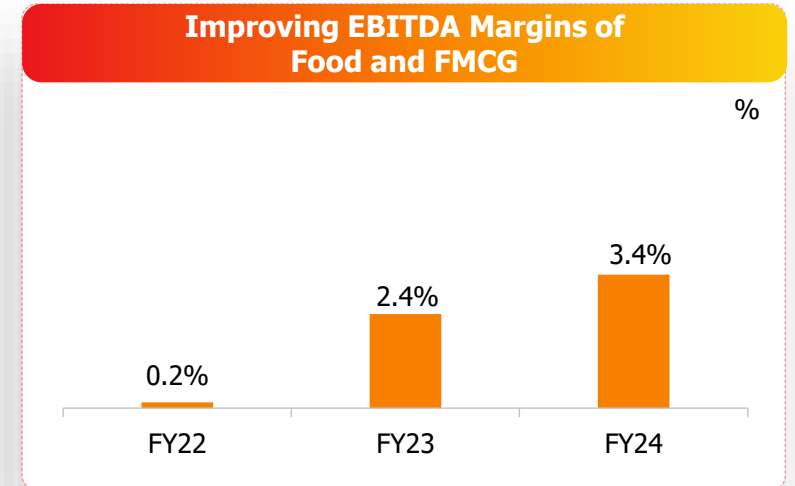
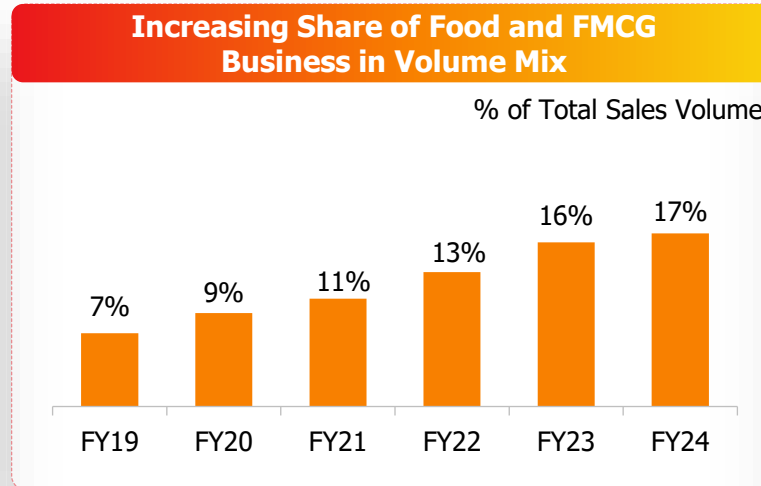
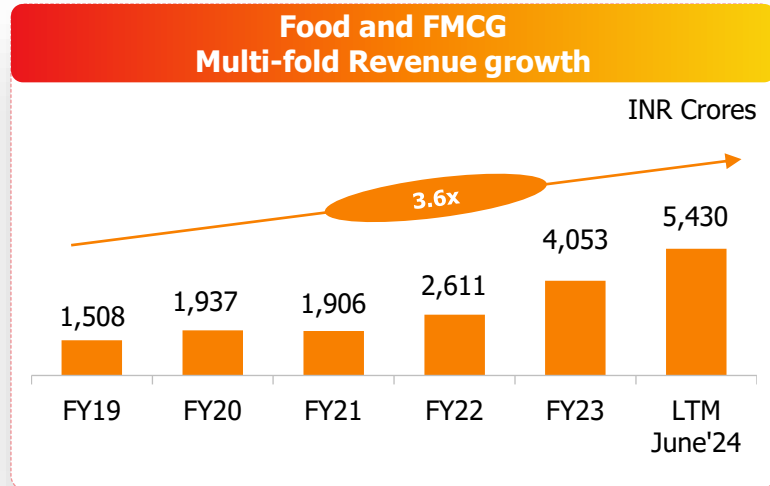


Note: LTM June'24 revenue was lower due to decline in underlying commodity prices

*EBITDA includes other income



Replicating edible oil playbook in other food products.... at a faster rate with all capabilities in place



Aspire to be a leading player in all staple categories

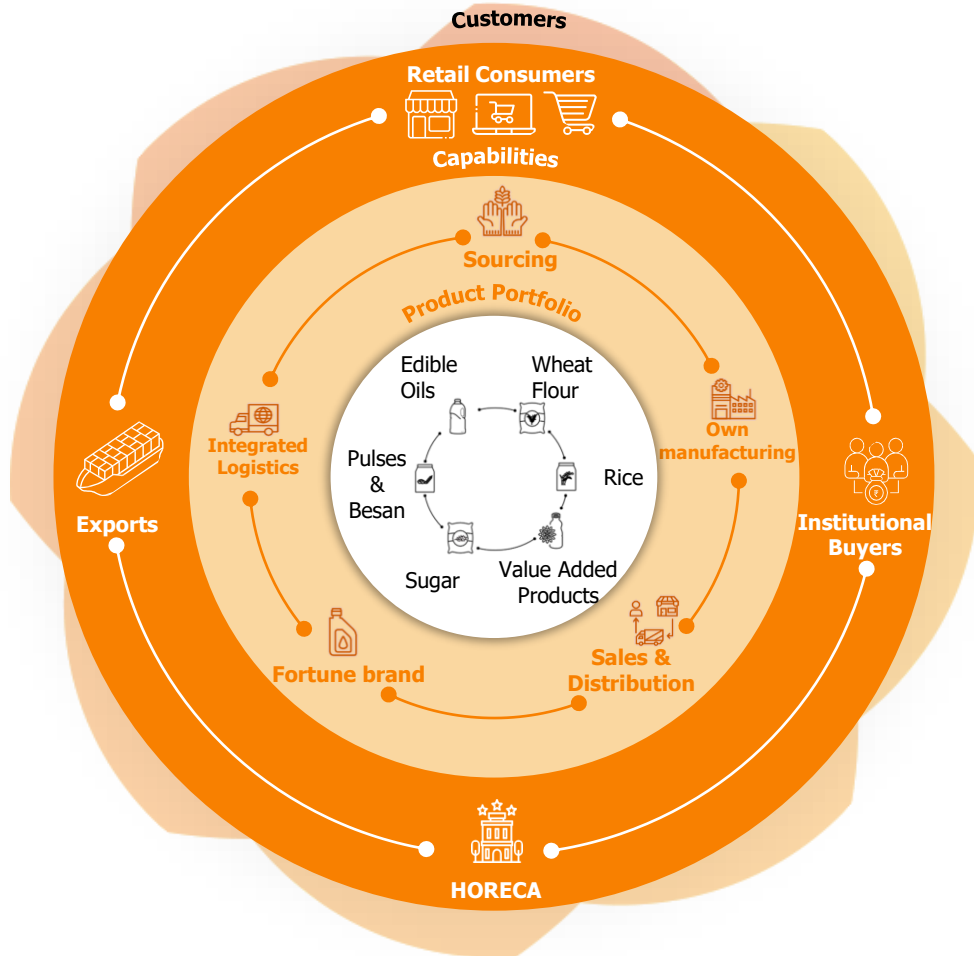
'Fortune' brand has gained consumer acceptance in multiple Food categories

*Source: Nielsen, MAT of respective years



Advanced capabilities driving profitability in packaged staple foods

Integrated Business Model



- Sourcing from origins
- Commodity Risk Management
- Integrated Manufacturing
- Highly efficient Logistics;
- Pan-India Distribution

Bypassing intermediaries

Using intelligence from Wilmar's global presence

High asset utilization (8-10x asset turns)

Additionally direct shipment to distributors; densely located depots

High turns attracts distributors

Designed for structurally low-cost operations, while churning very large volumes

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



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 450+ Cr. of sales within 2 years

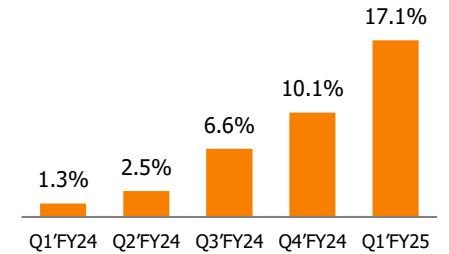


Branded Exports

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

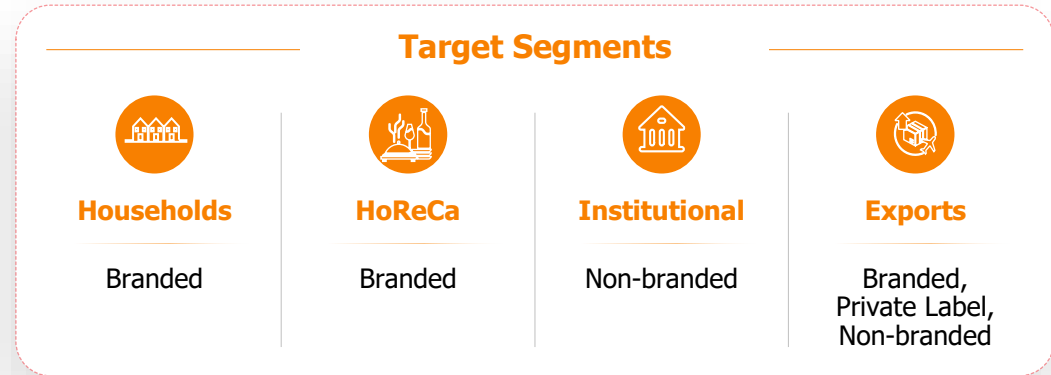


Extensive PAN India Distribution Network



- 2.1 Mn** Overall Retail Reach
- 100%** Urban Coverage
- 30,600+** Rural Towns
- 2,500+** Salesforce on Ground
- 10,000+** Distributors
- 121 Mn** Household Reach
- 0.72 Mn** Direct Retail Outlets
- 96 Stock Points** Depots

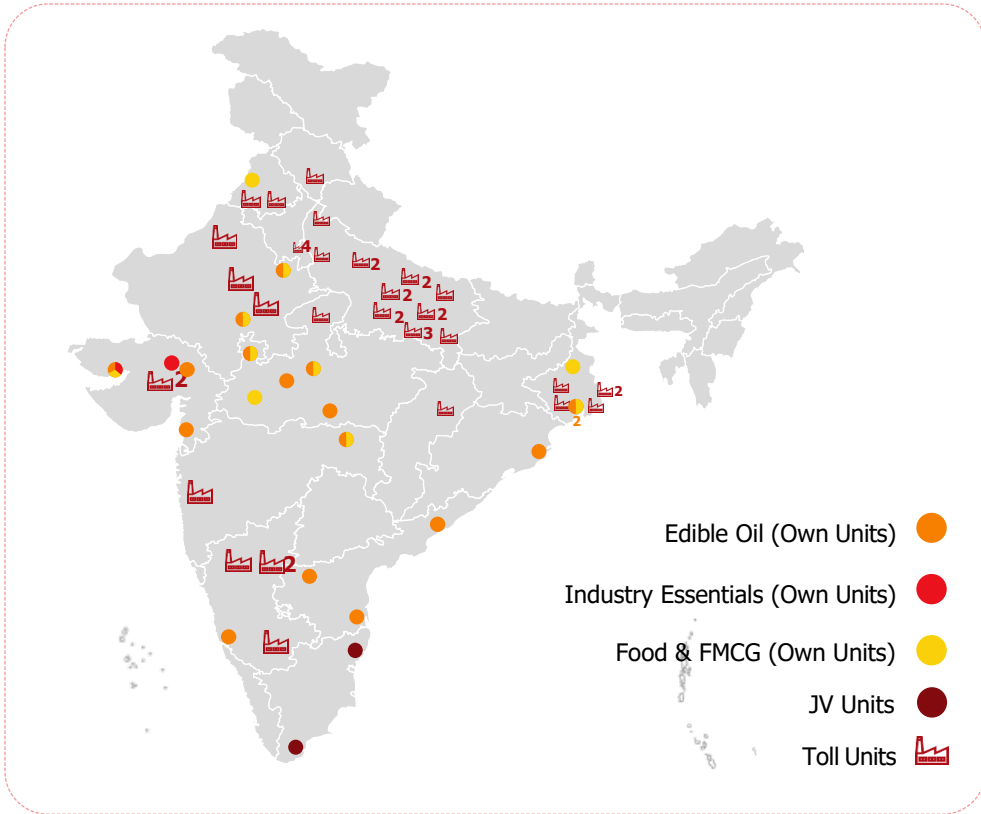
Targeting Customers across Segments through Multiple Channels



Focus to continue increasing the direct reach and coverage of rural towns

Note: Towns with population below 100,000 are classified as rural towns

Strategically Located Manufacturing Facilities Spread across the Country resulting in Higher Efficiencies | Stringent Quality Controls in place



Additionally, AWL's 100% owned subsidiary (BEOL) has 2 Own Units in Bangladesh

Own Units
23 Units

Third Party Units
47 Units

Total 70 units spread across multiple states

Focus on building integrated plants that can process **multiple products** in same facility

Company is **building new capacities** to increase in-house manufacturing

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

| Segment | Annual Capacity* | Current Utilisation | Products Included |
|---|------------------|---------------------|--|
| 1 Edible Oil – Refining Capacity | 5.5 mn MT | 60% | Soya oil, sunflower oil, palm oil, cottonseed oil, groundnut oil |
| 2 Food Capacity | 0.9 mn MT | 54% | Chakki atta (wheat flour), besan (chickpea flour), suji/ rawa / maida (semolina), rice, soya nuggets |
| 3 Industry Essentials | 1.6 mn MT | 75% | Oleochemicals, Castor |

World Class Manufacturing Plants → **End to End Integration** → **Capacity Expansion Underway**

*Own capacities



Backed by a Professional Management Team with Strong Execution Capabilities

Distinguished Board



Dorab Mistry
Chairman & Independent Director

40+ years of experience



Madhu Rao
Independent Director

+40 years of experience



Kuok Khoon Hong
Non-Executive Vice Chairman

50+ years of experience



Malay Mahadevia
Non-Executive Director

~32 years of experience



Angshu Mallick
MD & CEO

35+ years of experience

Ex-NDDB / Amul



Dipali Sheth
Independent Director

30 years of experience



Anup Shah
Independent Director

+25 years of experience



Pranav Adani
Non-Executive Director

25+ years of experience



Ravindra Kumar Singh
Whole-time Director

35+ years of experience

Notable Track Record of Achievements

- Successful track record of enhancing valued customer and vendor relationships
- Integration of various acquisitions, creating valuable synergies and cross-selling opportunities
- Strong domain experience with the ability to create businesses with scale
- Creation of a well-invested organization that is prepared to catalyze the next stage of company growth

Experienced and Dedicated Senior Management...



Angshu Mallick
MD & CEO

35+ years of experience

Ex-NDDB / Amul



Saumin Sheth
COO

~24 years of experience

With AWL since inception



Shrikant Kanhere
CFO, Adani Wilmar

25+ years of experience

Ex-Vodafone, RIL

...Supported by a Deep Bench of Experienced Operators Relentlessly Pursuing Growth Opportunities...



Mukesh Mishra
Business Head – Edible Oils & Fats

~25 years of experience

Ex-Dabur



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

~23 years of experience

Ex-ITC, Udaan



Rajiv Sharma
Business Head – Rice

~23 years of experience

Ex-Future Group



Rajneesh Bansal
Head - Supply Chain & Logistics

29+ years of experience

Ex-Adani Ports/Enterpsie, ISRO



Ravindra Kumar Singh
Head – Technical

30+ years of experience

Ex-NDDB



Siddhartha Ghosh
CHRO

30+ years of experience

Ex-RIL, Jindal Steel & Power



Venkata Rao
CIO

24+ years of experience

Ex-Emami, ITC, Godfrey Phillips



Vidyashankar Satyakumar
Head - R&D

22+ years of experience

Ex-Britannia

In conclusion



What will keep driving AWL's strong growth?



Large Category



Center of the plate

Large TAM

India is the largest exporter of rice**

High Growth Potential



Highly unorganized

Branded Staples growing faster

Few pan-India players

Strong Assets



'Fortune' Brand

23 Own Manufacturing Plants

10,000+ distributors*

Strong Capabilities



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

**USDA Report

Multiple levers available to sustain fast growth and enhance margins



Growth Levers



Margin Levers

Edible Oil



- ▶ Continue to **gain market share** in a highly fragmented market (2000+ brands), primarily in under-indexed markets and categories
- ▶ Increase **distribution network**

- ▶ Increase **premiumization** in our strong markets
- ▶ Grow **margin accretive categories** like Mustard, Sunflower through regional strategies
- ▶ **Improve mix of 'Fortune' brand**, through improved distribution and better consumer connects
- ▶ **Improve mix of value-added** edible oils like blended oils, cold-pressed oils

Food & FMCG



- ▶ Leverage edible oil distribution to **increase penetration**
- ▶ **Enter into more categories** that are forward integration of Rice, flour
- ▶ **Enhance in-house manufacturing capacities**
- ▶ **Launch cleaning products** for HORECA and mass segment in retail, only as forward integration of our Industry essential products

- ▶ **Fine tune operating model** of margin-accretive categories like Basmati Rice
- ▶ **Normalize investments** in the segment after reaching scale
- ▶ **Launch value-added products** to enhance margins
- ▶ Leverage Wilmar's R&D to **launch application-specific products** in staples
- ▶ **Acquire** regional players **in value-added categories**

Industry Essentials



- ▶ In-house **capacity expansion**
- ▶ **Leverage R&D of Wilmar** for specialty chemicals
- ▶ **Build presence across segments** – Food additives, home & personal care, plastic & polymers, lubricants & petrochemicals, agrochemicals
- ▶ Become **leading specialty chemical player** in India; additionally lead in Green products
- ▶ Improve the **mix of specialty chemicals** in our portfolio through in-house processing facilities
- ▶ **Derivatization of basic oleo** chemicals and castor oil for significant enhancement of margins

Aspiration to become India's largest Food FMCG player



Ghar Ka Khana tastes best when cooked with

fortune
edible oils and foods



#ruknamat

Annexure



Demerger



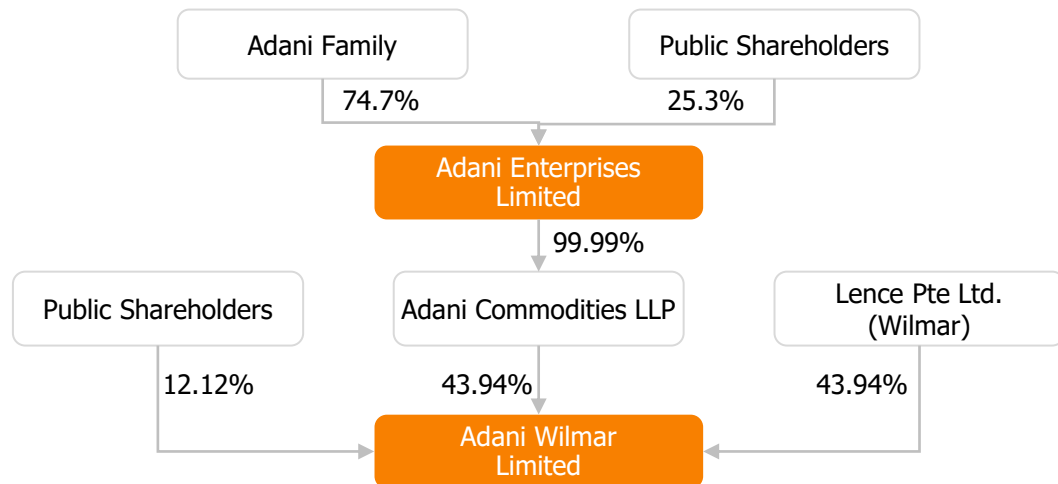


Proposed Scheme of Demerger

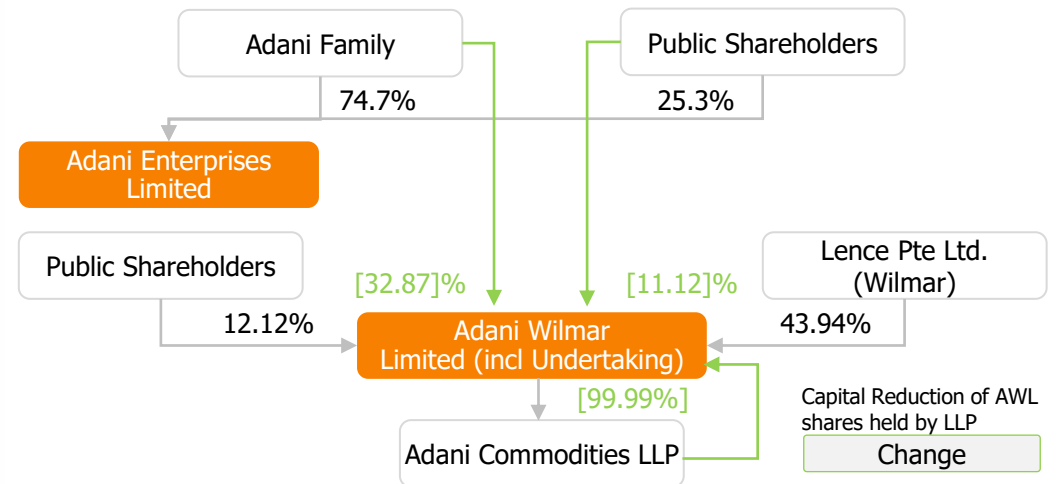
- Adani Enterprises as an incubator continues to incubate new businesses and create sustainable and long-term value for its stakeholders. Over the years, we have a track record of successfully incubating businesses across various sectors which are currently leading players in their respective sectors and delivering substantial returns to their shareholders.
- In line with above, the Board of Director of AEL & AWL have approved demerger of the food FMCG business of AEL to Adani Wilmar Limited along with AEL's strategic investment in Adani Commodities LLP.
- The food FMCG business has become self-sustained, performing well and poised for further growth under AWL. For AEL, this arrangement will not only unlock the value for shareholders but also allow focused strategy for sustainable growth in its incubating businesses

Shareholding Structure - Before and After the Scheme

Current Structure



Resulting Structure post-scheme





Robust Risk Management

Full proof risk management framework in place to mitigate commodity risk

Board approved policy

Robust policy in place to govern commodity risk

Market Intelligence

Real-time intelligence on global supply & demand
(Wilmar Group's global network)

Periodic Review & Monitoring

Daily Monitoring & Reporting of Exposure & Value at risk

Oversight of Wilmar

Regular oversight & guidance of Wilmar Group on Exposure

Defined Trader Limits

Established Position Limits on Trader on long / short as well as MTM

Experienced & Integrated Sourcing Team

Single In-house Sourcing team overseeing overall buying of all agri-commodities

One of the Largest buyers

AWL is amongst the largest buyers of edible oil, wheat, paddy, pulses etc., giving scale benefits

Strong supply network

AWL has a large domestic & international network of suppliers

Strong Risk Management Expertise built over 2 Decades of Experience

Sourcing & Risk Management





An Intricate Network of Reliable Suppliers Across Continents, Procuring at Origin Locations



Key Advantages

- 1** Favourable commercial terms
- 2** Bargaining Power due to huge scale
- 3** Market intelligence from both supply & consumption side
- 4** Inputs from co-promoter Wilmar International

| | | | | |
|--|---|---|---|--|
| <p>3 million MT per annum Total volume of AWL's oil imports</p> | <p>20% The volume of India's edible oil imports is by AWL*</p> | <p>>70% Palm oil procured from Wilmar International</p> | <p>★ Largest Importer of Edible Oils in India*</p> | |
|--|---|---|---|--|

*Source: Solvent Extractor's Association of India & management estimates

Manufacturing



Integrated Business Model leading to Cost Efficiencies

Mundra Plant



End-to-End Integrated Plant

- ▶ **The Mundra plant is the largest single location refinery in India with a capacity of 5000 MT/day***
- ▶ Crushing units and refineries
- ▶ Integrated to produce Vanaspati, margarine, oleochemicals 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

Upcoming Plant



Integrated Plant in Gohana, Haryana

- ▶ 3D Layout: Fully Integrated Plant
- ▶ Total Capex Outlay: ~INR 1,300 Crores
- ▶ Estimated Annual Capacity: ~627,000 MT
- ▶ Construction is in progress and Project is expected to be completed by March 2025

Focus on Building Integrated Plants and adding New Units in Existing Locations



World Class Manufacturing Facilities



Logistics





Proximity to markets: A depot at every 250 KM



96 Depots

~2.42 Million Sq. Ft.
(Depot Storage Space)



Tech-Enabled Lean Supply Chain Network and Integrated Logistics



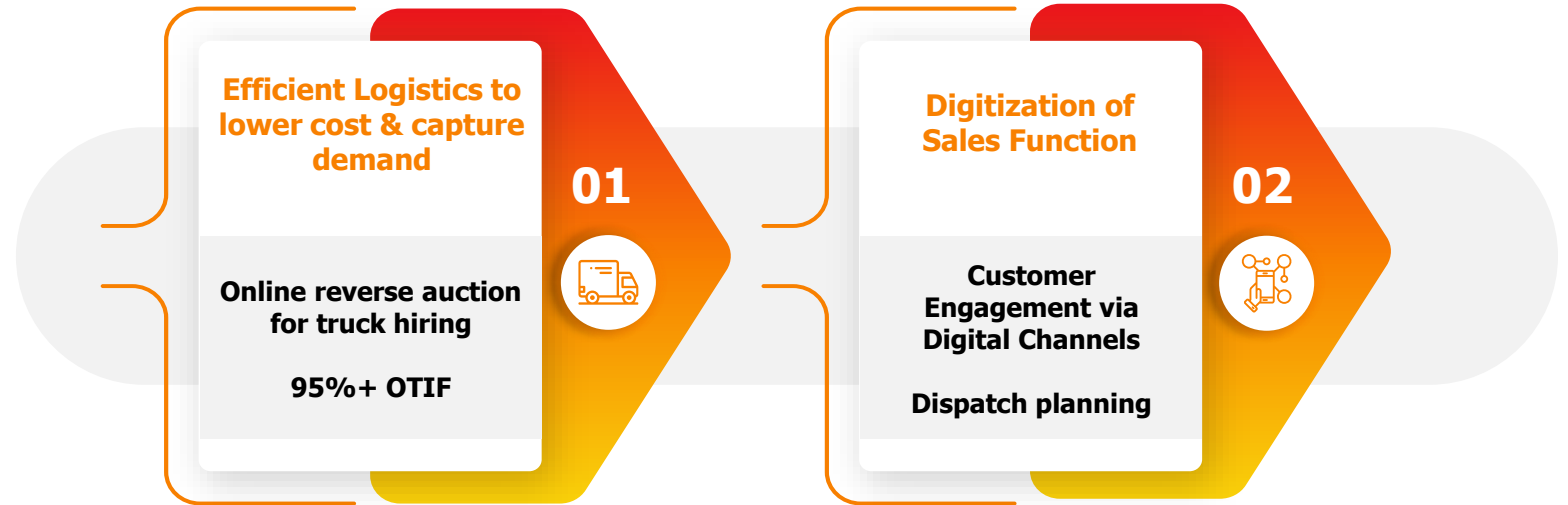
Highly digitized with centralized control



Designed for structurally low-cost operations

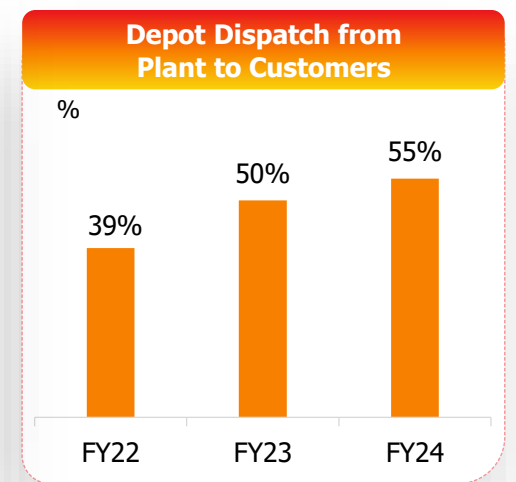
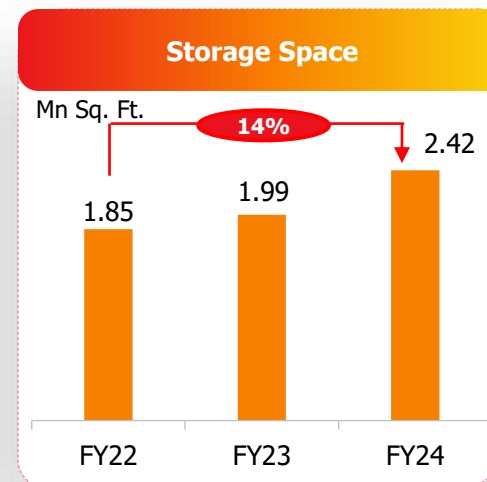
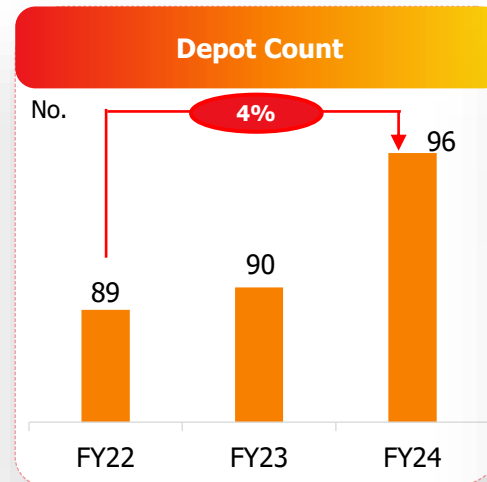


Extensive use of data & analytics for supply chain efficiency



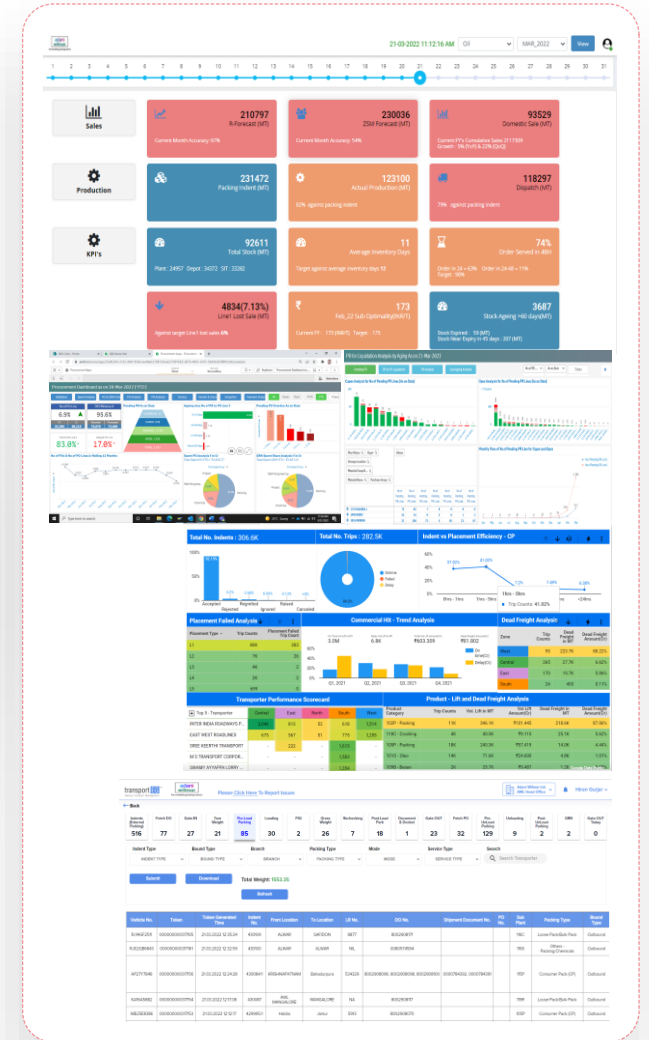
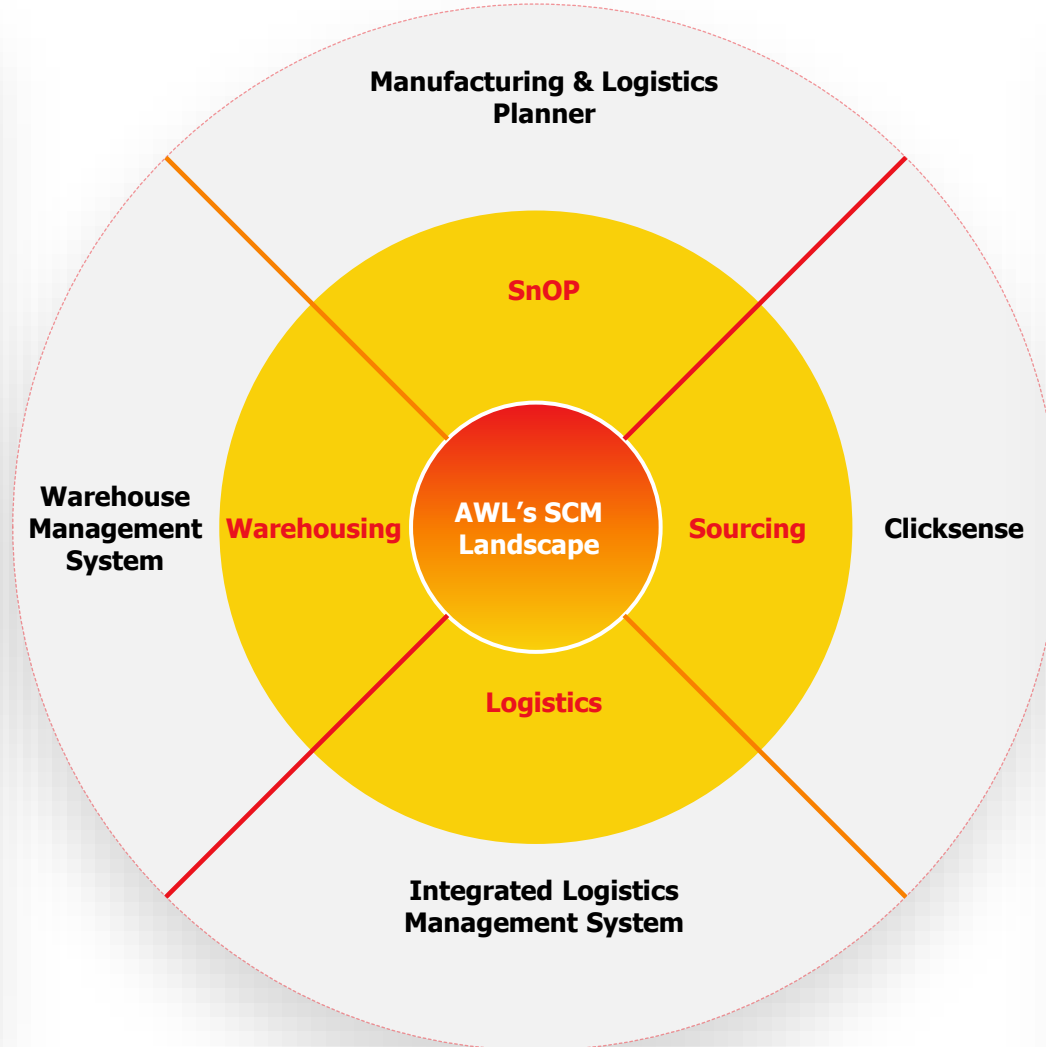
Proximity to Markets

A depot at every 250 KM, with 96 depots having ~2.4 Million Sq. Ft. in Storage Space



* Also includes sub-distributors

Extensive use of data & analytics for supply chain efficiency



Sales & Distribution





Enhancing distribution is another key lever of growth

Enhancing sales productivity



- › Sales function using customized approaches for different categories of outlets

Focus on Range selling



- › salesmen to sell the entire range of oil & foods products to retail outlets

Network expansion



- › Adding towns in rural region (prioritizing larger towns)
- › Improving distribution infrastructure in southern states

Deeper penetration in existing towns



- › Reaching new retail outlets

Product-level penetration



- › Increasing product-level penetration in our existing outlets

Demand capture



- › Increasing digitalization efforts to improve the fill rates



Increasing digitization of Sales function to capture demand

Everyday great execution



- › Improving daily visit calls
- › Improving productivity of calls
- › Increase DSM effective coverage
- › Improved penetration in urban towns

Rural Activation & Coverage Expansion



- › Improved quality of Town Coverage in Rural

RURAL Sales Force Automation



- › Geo-tagging of Outlets in all categories
- › Visibility of Rural Coverage: Orders addressed from SFA

Route optimization



- › Using tech to determine sales beat, optimizing the daily market route
- › Pilots have demonstrated significant reduction in distance travelled, improving salesman productivity

Distributor Segmentation



- › Classification of existing distributors based on their buying patterns and financial parameters
- › Identify distributors at risk and take corrective actions to retain them

Outlet Level Insights



- › Identification of similar potential outlets based on purchase patterns

Subsidiary





Bangladesh Business (100% Subsidiary of AWL) : Brief Snapshot

FY24 Sales Revenue

INR 2,084 Crores

FY24 Sales Volume

0.12 MMT

FY24 Branded Sales %

77%

Share of Foods – FY24

~20%

Product Basket

Soyabean Oil

Mustard Oil

Rice Bran Oil

Sunflower Oil

Palm Oil

Rice

Wheat Flour

Refined Flour

Deoiled Cake

Brands



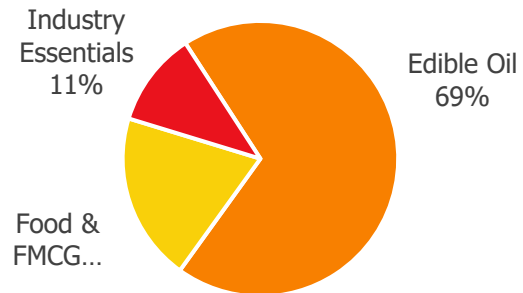
KING'S

Meizan

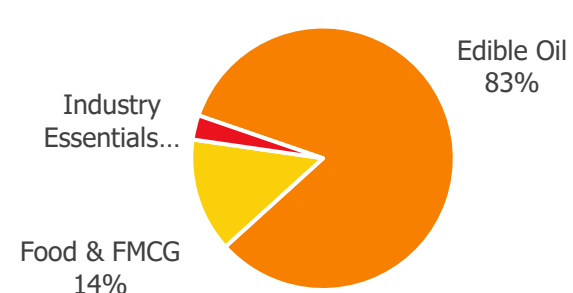
fortune[®]
edible oils and foods

Business Mix

Volume Mix: H1'24

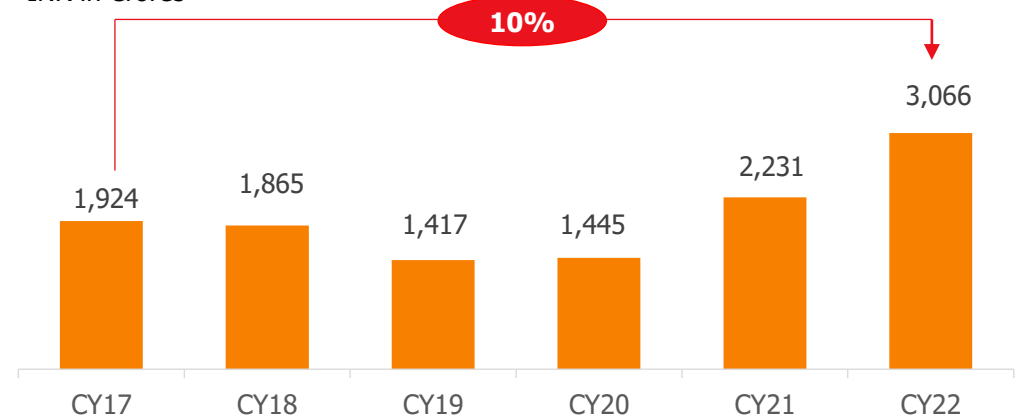


Value Mix: H1'24



Revenue

INR in Crores



Marketing Activities





Celebrity-led advertising on mass media

Soyabean Oil Campaign



Soyabean Oil Campaign



Sunflower Oil Campaign



Fortune Atta Campaign



King's Mustard Oil Campaign





TV Campaigns

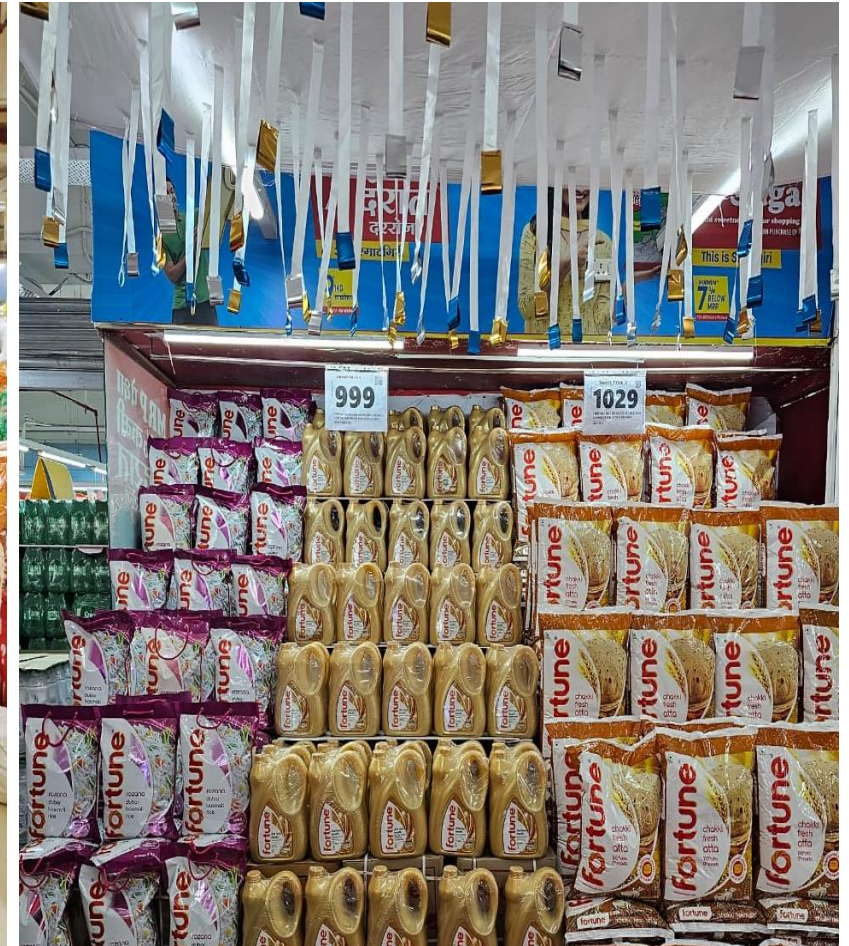
Kohinoor Traditional Basmati Rice | Khushboo Kuchh Khaas | Kohinoor TVC





Fortune Flour Festival at one of the largest retailer (2/2)

Event showcased the entire range of Fortune's offering in flours (Atta, suji, rawa, maida & besan)



The campaign led to 2x increase in market share of all flours in Q3'24 in the retail chain*

*Source: As per data of the relevant retail chain



Impactful BTL activities in urban towns



Metro campaign in Delhi: Daily Reach: ~4.2 Mn Commuters during campaign*

*Source: As per estimates of media agencies



BTL - Consumer engagements incorporating cultural nuances

Pickle Campaign promoting use of Fortune Kacchi Ghani

Celebrating the pickle culture with multiple engagements



Customized Packaging



Social media engagement



Live achar (pickle) making workshops



On-ground activation



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



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 Maida



Sunflower and Sugar



Sunflower and Soya Nuggets



Driving sales with bundling of edible oils and foods

Financials KPIs



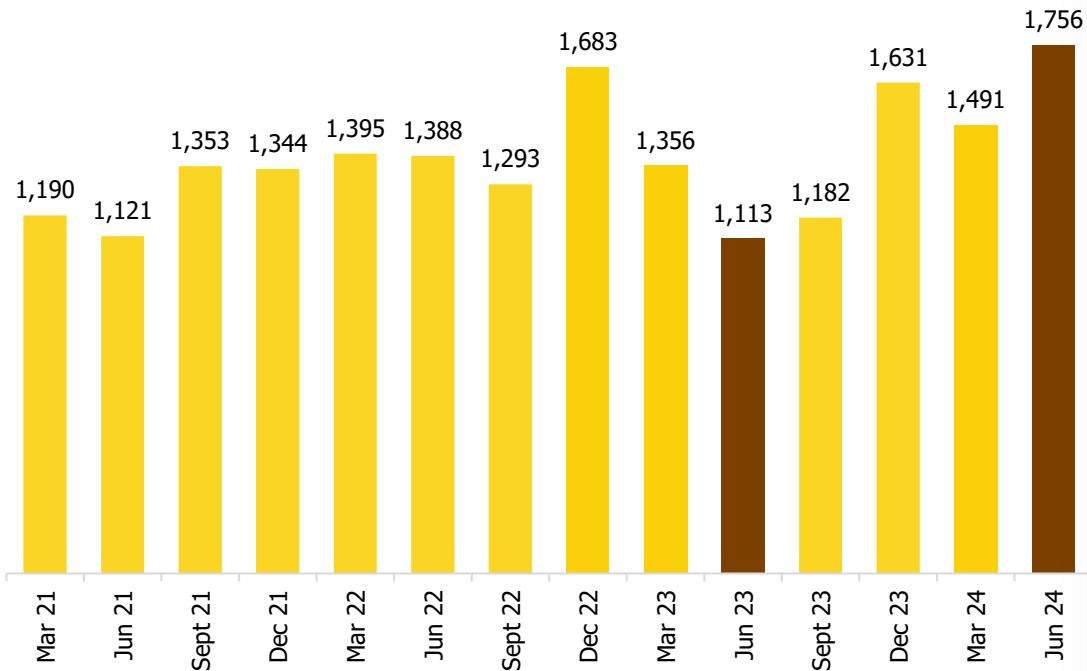


Profit – Quarterly Performance Trends

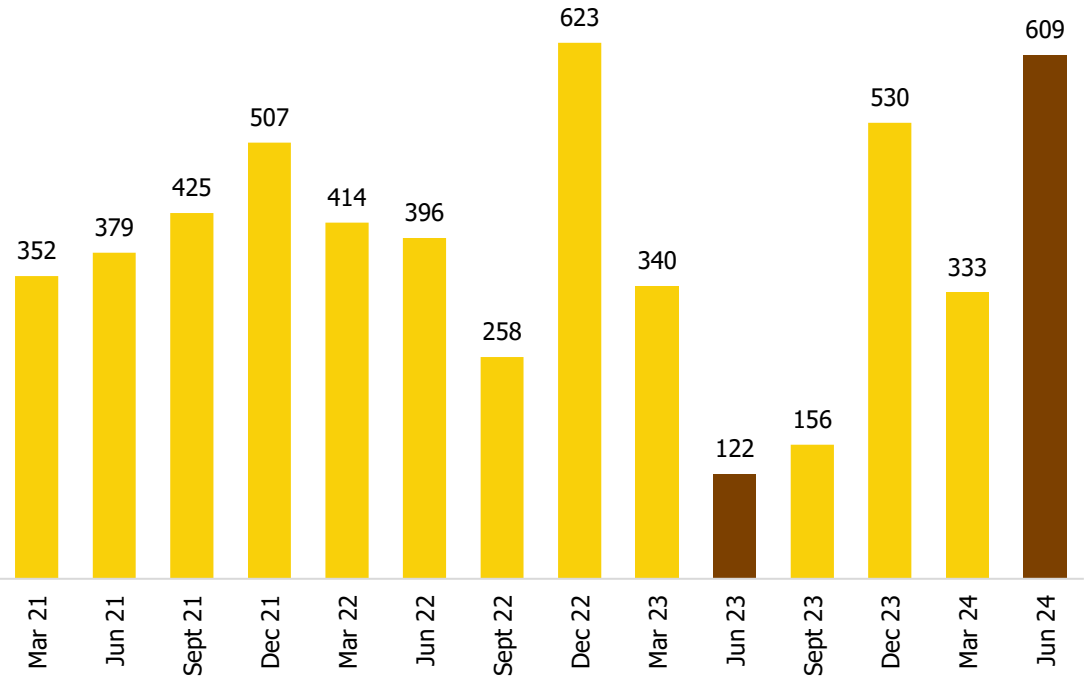
Standalone figures

in INR Crores

Gross Profits (Normalized)*



EBITDA (Normalized)*



- Strong recovery in Profitability, after subdued profits in H1 FY2024
- Trailing 9-Month (Oct'23 to June'24) EBITDA at INR 1,471 Crore
- Profitability was volatile in FY24 due to dis-alignment in hedges. However, profitability is improving over the longer-term

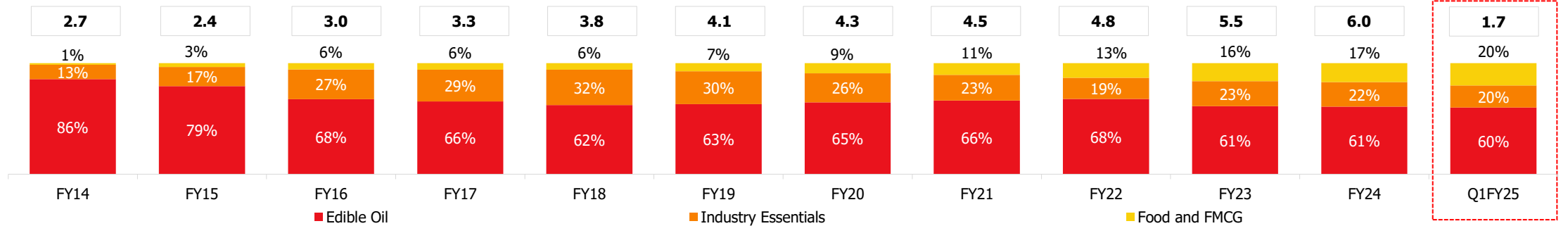
*Note: Gross Profit & EBITDA have been normalized by regrouping the derivative impact



Key Financial Metrics (1/4)

Sales Volume

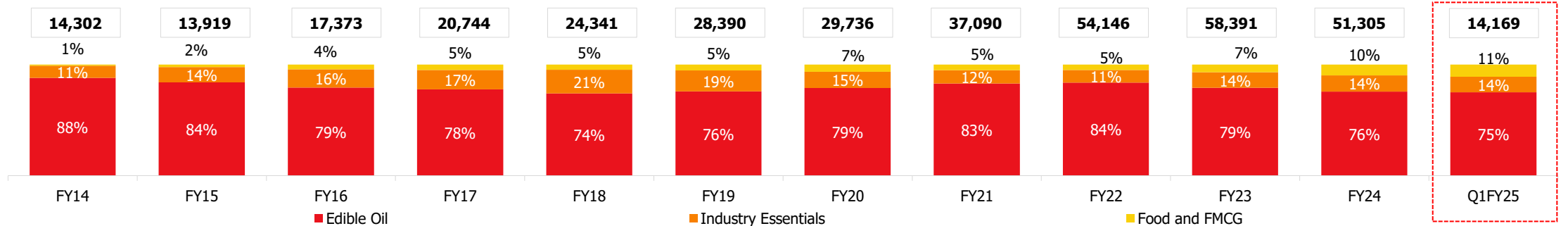
in Million MT



*Sales Volume excludes pass through sales of raw sugar for FY16 to FY19

Revenue

INR Crores

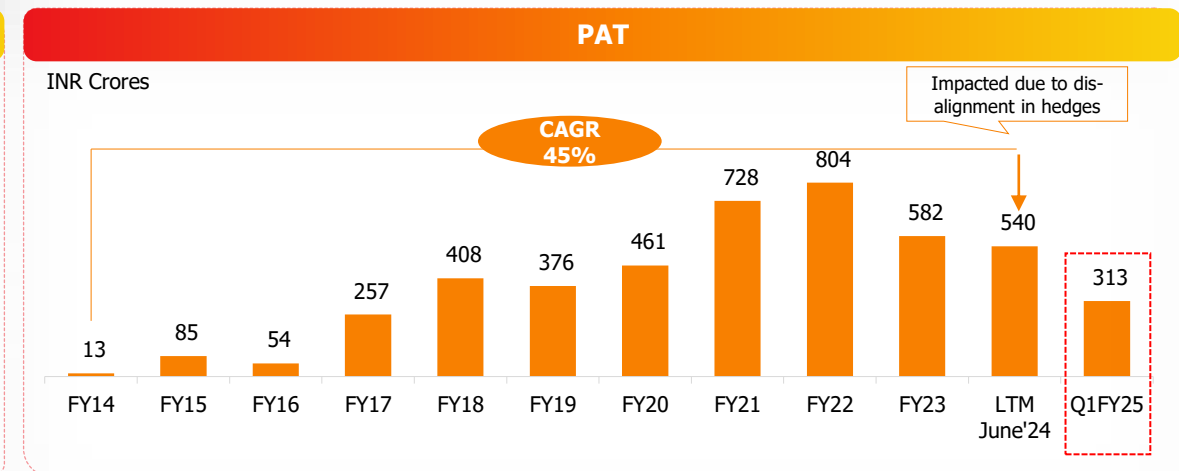
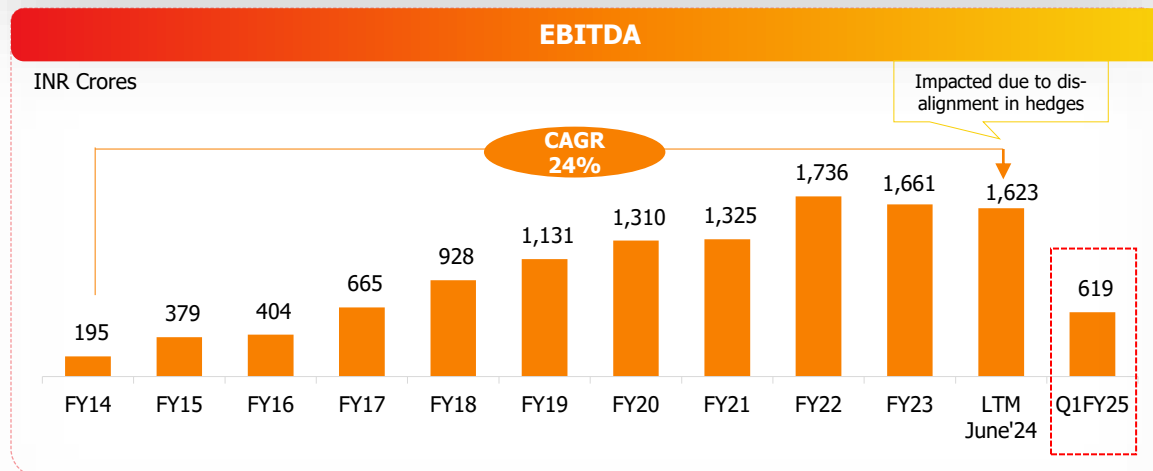
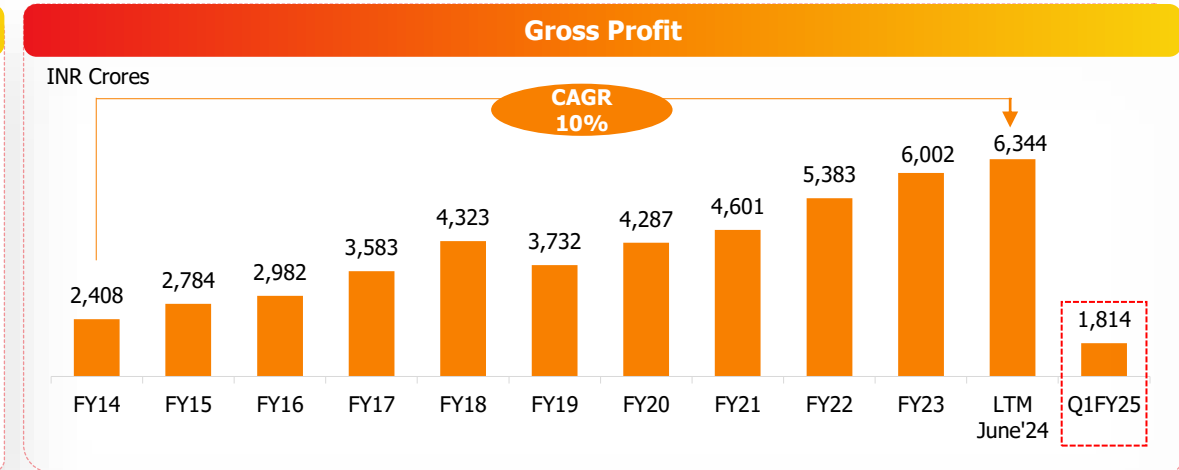
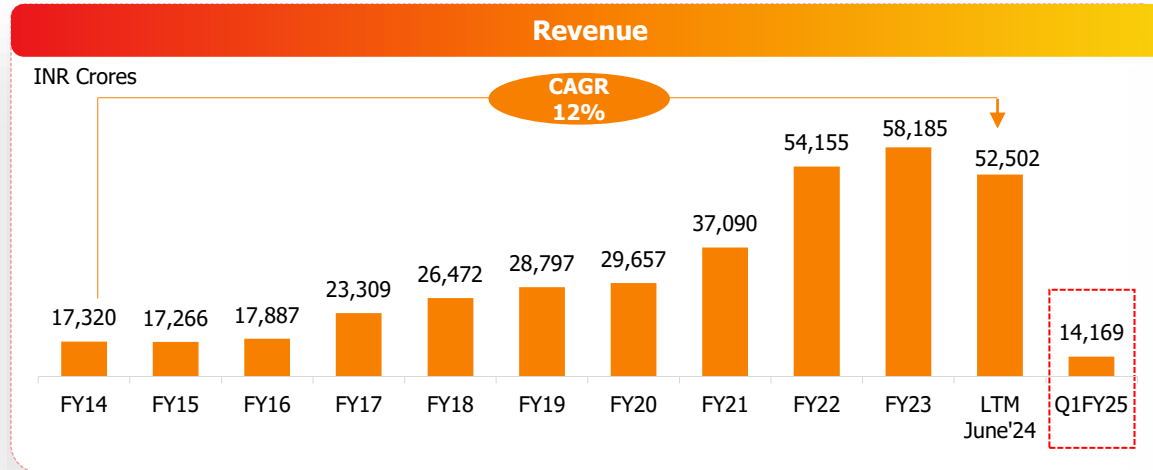


Sales Volume has grown at a CAGR of 8% over a 10 Year Period
Food & FMCG Revenue as a Segment of the Total Sales has gone up from 1% in FY14 to 11% in Q1FY25



Key Financial Metrics (2/4)

Consolidated figures



Revenue and EBITDA have grown at a CAGR of 12% and 24% respectively over the last 10 years

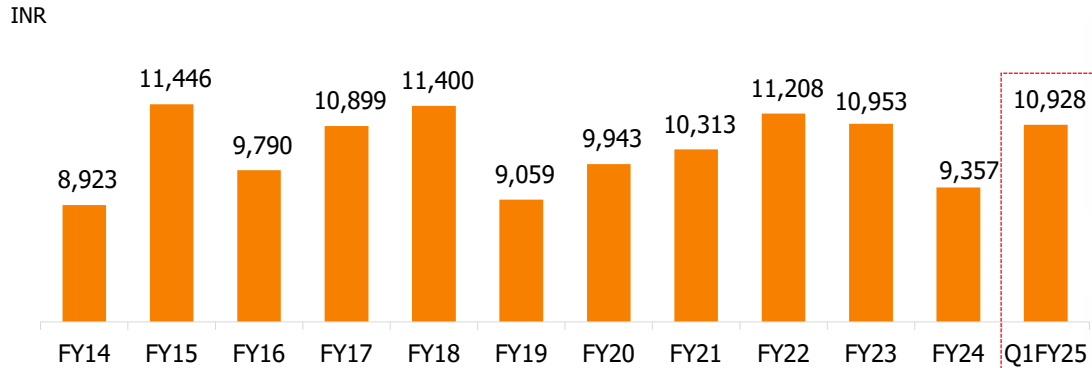
All figures are on consolidated basis



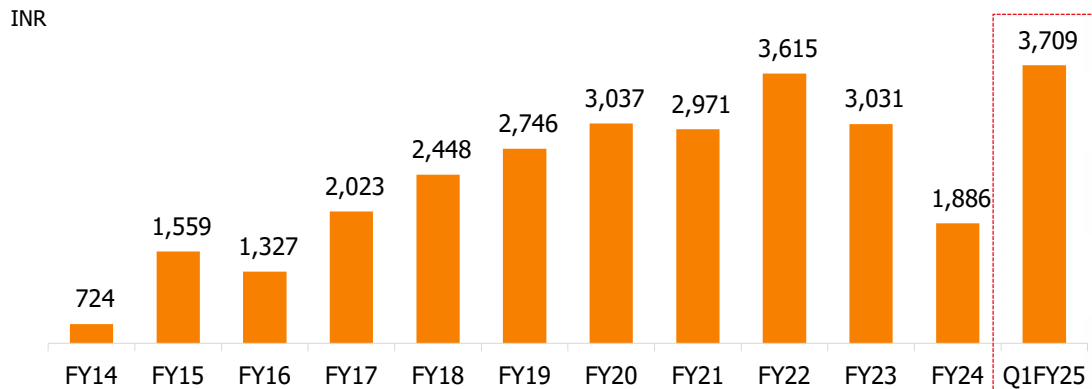
Key Financial Metrics (3/4)

Consolidated figures

Gross Profit per Metric Tonne*



EBITDA per Metric Tonne*



- Q1FY25 Update

- Highest-ever quarterly PAT of INR 313 crores for Q1'25, a growth of ~500%
- Highest-ever quarterly EBITDA of INR 619 crores, up by 375% YoY, in Q1'25 on the back of stability in edible oil prices
- Overall volumes grew by 12% YoY in Q1'25
- Food & FMCG crossed quarterly revenue of ~INR 1,500 Crores in Q1'25
- ESG: Inclusion of AWL in FTSE4Good Index Series

- Food & FMCG

- Food & FMCG volumes up by 42% YoY (Ex-G2G business, Food volumes up by 19% YoY)
- Revenue from branded products in domestic market has been growing consistently YoY at over 30% for the past eleven quarters.

- Edible Oil

- Edible Oil volumes surpasses 1 Million MT in Q1'25, up by 12% YoY
- Both Sunflower oil and Mustard oil grew double digit during the quarter

- Distribution

- AWL'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

Adani Wilmar demonstrates strong sales performance, delivering substantial volume growth in both edible oils and foods businesses during the quarter

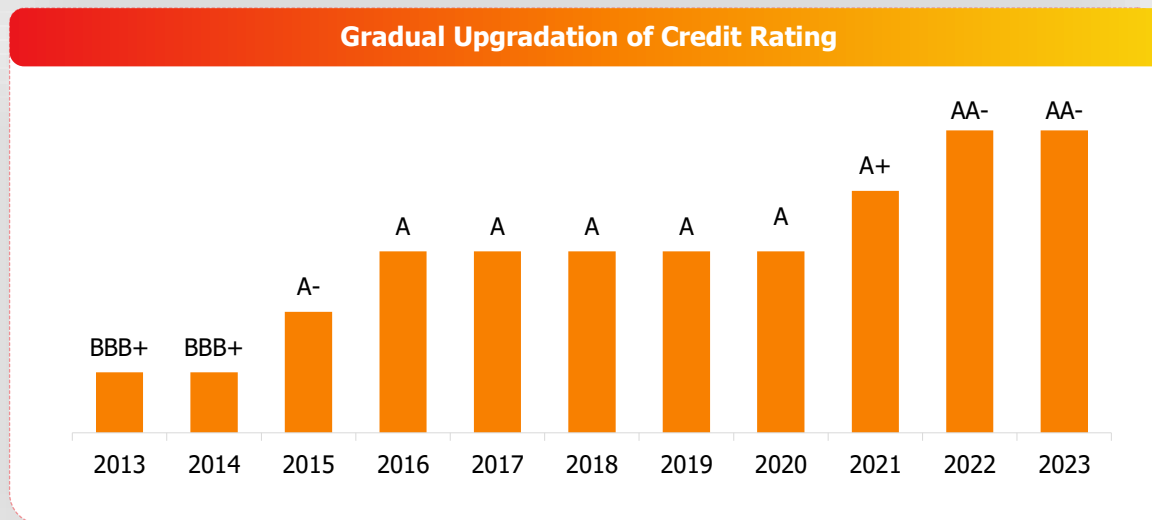
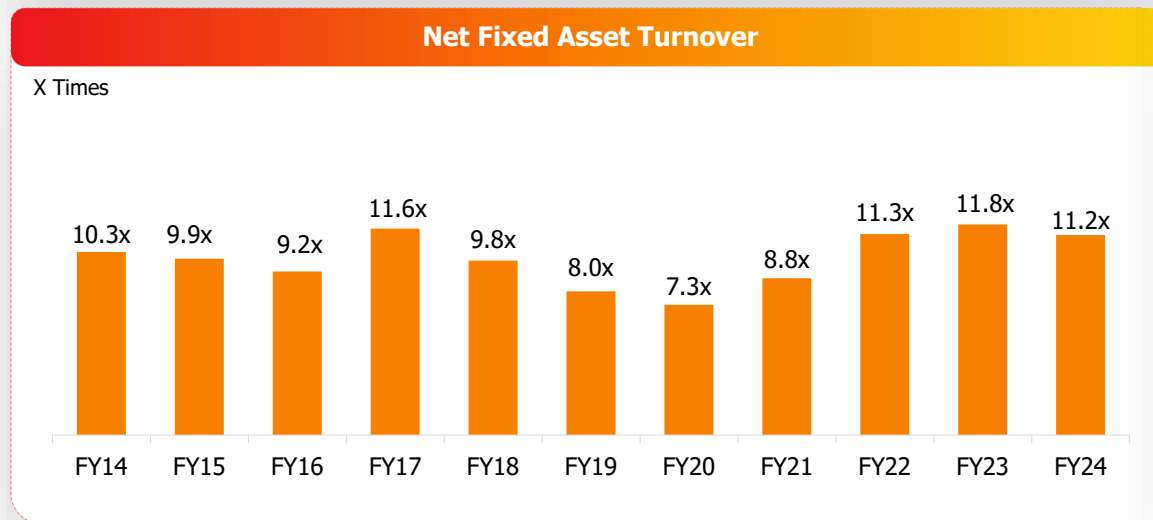
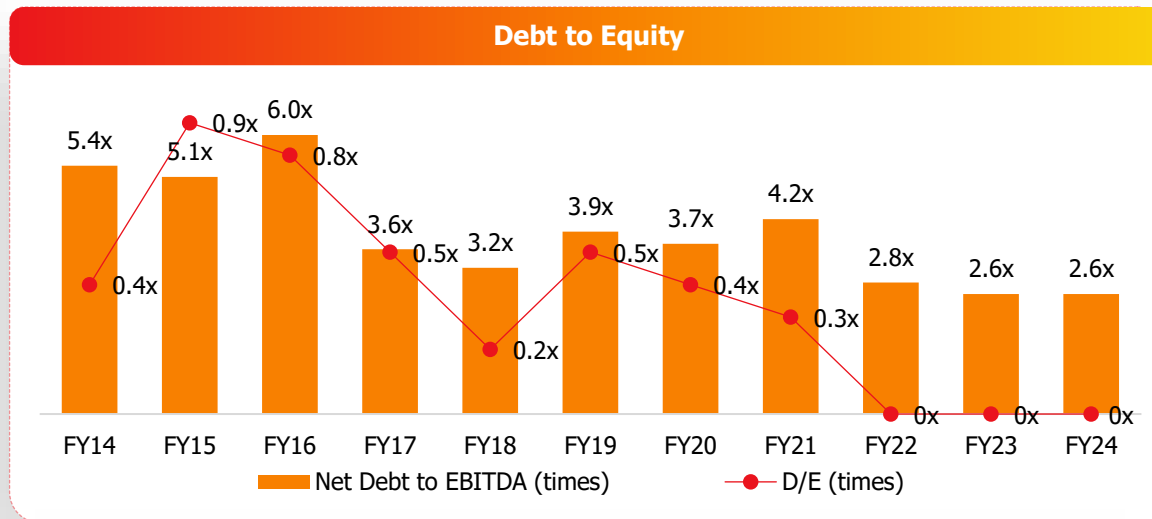
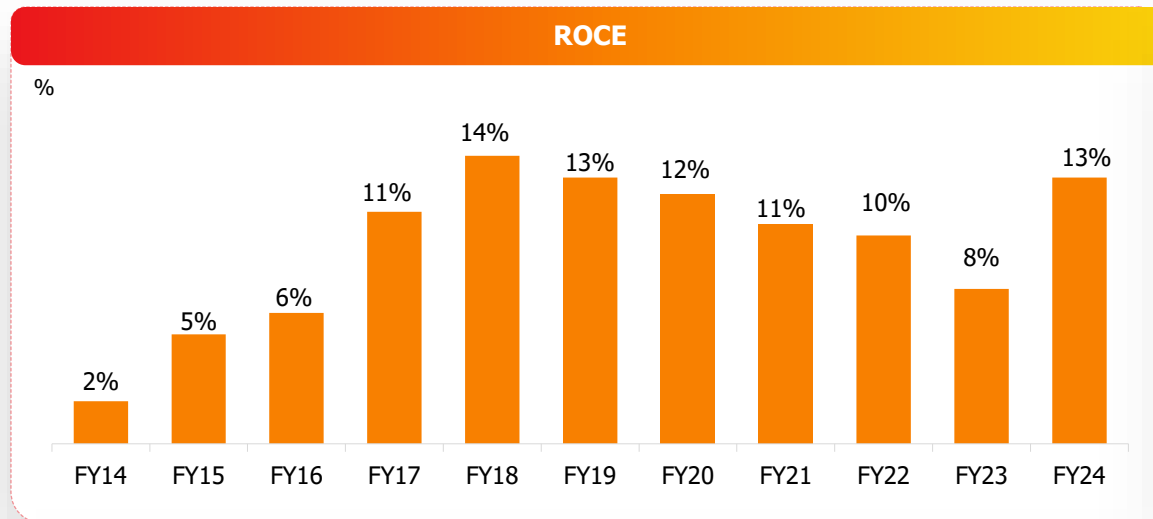
All figures are on consolidated basis

*Gross Profit and EBITDA considered to arrive at Unit Metrics have been normalized by regrouping the derivative impact.



Key Financial Metrics (4/4)

Consolidated figures



All figures are on consolidated basis; Credit Rating Data sourced from Care Edge Ratings

Detailed Financials





Profit & Loss Statement

Consolidated figures

Amt in INR Cr

| Particulars | FY22 | FY23 | FY24 |
|---|---------------|---------------|---------------|
| Income | | | |
| Revenue from Operations | 54,214 | 58,185 | 51,262 |
| Other Income | 172 | 964 | 294 |
| Total Income | 54,386 | 59,148 | 51,555 |
| Expenses | | | |
| Cost of Materials Consumed | 48,214 | 48,910 | 43,291 |
| Purchase of Traded Goods | 2,335 | 2,736 | 1,960 |
| Changes in Inventories of Finished Goods and Work in Progress | -1,757 | 1,239 | 24 |
| Employee Benefit Expenses | 392 | 394 | 421 |
| Finance Costs | 541 | 775 | 749 |
| Depreciation and Amortization Expenses | 309 | 358 | 364 |
| Other Expenses | 3,294 | 3,947 | 4,431 |
| Total Expenses | 53,327 | 58,359 | 51,239 |
| Profit Before Tax and Exceptional Items | 1,059 | 789 | 316 |
| Exceptional Items | - | - | 54 |
| Profit Before Tax | 1,059 | 789 | 262 |
| Tax Expense | | | |
| Total Tax Expense | 284 | 235 | 92 |
| Profit for The Year (before share of Profit from JV) | 774 | 554 | 171 |
| JV Profit | 29 | 29 | -23 |
| Profit for the Year | 804 | 582 | 148 |



Balance Sheet (1/2)

Consolidated figures

Amt in INR Cr

| Particulars | FY22 | FY23 | FY24 |
|--|---------------|---------------|---------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property Plant & Equipment | 4,288 | 4,327 | 4,426 |
| Capital Work in Progress | 376 | 324 | 870 |
| Right of Use Assets | 246 | 282 | 313 |
| Goodwill on Consolidation | 57 | 50 | 49 |
| Intangible Assets Under Development | - | - | 9 |
| Other Intangible Assets | 11 | 135 | 133 |
| Financial Assets | | | |
| Investments | 312 | 342 | 312 |
| Loans | - | 49 | - |
| Other Financial Assets | 46 | 73 | 77 |
| Deferred Tax Assets (Net) | - | 1 | 30 |
| Income Tax Assets (Net) | 3 | 60 | 62 |
| Other Non-Current Assets | 53 | 800 | 778 |
| Total Non-Current Assets | 5,391 | 6,443 | 7,058 |
| Current Assets | | | |
| Inventories | 7,717 | 7,681 | 7,204 |
| Financial Assets | | | |
| Investments | 50 | 50 | - |
| Trade Receivables | 2,219 | 1,931 | 1,783 |
| Cash and Cash Equivalents | 127 | 395 | 259 |
| Bank Balance Other Than Above | 4,367 | 3,329 | 2,551 |
| Loans | 43 | 3 | 52 |
| Other Financial Assets | 300 | 656 | 384 |
| Other Current Assets | 1,104 | 487 | 485 |
| Total Current Assets | 15,926 | 14,532 | 12,718 |
| Non-Current Assets Classified as Held for Sale | 4,288 | 4,327 | 4,426 |
| Total Assets | 376 | 324 | 870 |



Balance Sheet (2/2)

Consolidated figures

Amt in INR Cr

| Particulars | FY22 | FY23 | FY24 |
|--------------------------------------|---------------|---------------|---------------|
| Equity and Liabilities | | | |
| Equity | | | |
| Equity Share Capital | 130 | 130 | 130 |
| Other Equity | 7,476 | 8,036 | 8,186 |
| Total Equity | 7,606 | 8,166 | 8,316 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 45 | - | - |
| Lease Liabilities | 99 | 119 | 149 |
| Other Financial Liabilities | 447 | - | - |
| Provisions | 54 | 613 | 593 |
| Deferred Tax Liabilities (Net) | 253 | 395 | 338 |
| Total Non-Current Liabilities | 898 | 1,127 | 1,080 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 2,523 | 2,226 | 2,415 |
| Lease Liabilities | 34 | 52 | 64 |
| Trade Payables | 9,242 | 8,538 | 6,999 |
| Other Financial Liabilities | 259 | 667 | 706 |
| Other Current Liabilities | 723 | 184 | 191 |
| Provisions | 6 | 9 | 9 |
| Liabilities for Current Tax (Net) | 25 | 11 | 26 |
| Total Current Liabilities | 12,813 | 11,687 | 10,411 |
| Total Liabilities | 13,711 | 12,814 | 11,491 |
| Total Equity and Liabilities | 21,317 | 20,980 | 19,807 |



Cash Flow Statement (1/2)

Consolidated figures

Amt in INR Cr

| Particulars | FY22 | FY23 | FY24 |
|---|--------------|--------------|--------------|
| Cash Flow from Operating Activities | | | |
| Net Profit Before Tax | 1,059 | 789 | 262 |
| Adjustment for: | | | |
| Depreciation and Amortization Expenses | 309 | 356 | 364 |
| Interest on Income Taxes Refund | -1 | -0 | -2 |
| Loss / (Profit) on Sale of Property, Plant and Equipments (Net) | 0 | 3 | -22 |
| Sundry Balance Written Back | -4 | -5 | -27 |
| Net Gain on Sale / Fair Valuation of Investment At FVTPL | -6 | -12 | -1 |
| Gain on Termination of Finance Lease Contract | -1 | -0 | -1 |
| Financial Guarantee | -0 | - | - |
| Unrealized Foreign Exchange Fluctuation Loss / (Gain) | 58 | 42 | 14 |
| Unrealised Foreign Exchange (Gain) / Loss Other Than Borrowings & Derivatives | - | -11 | 17 |
| Mark To Market (Gain) / Loss on Derivative Contracts | -11 | 24 | -11 |
| Loss of Inventory Due To Fire / Theft / Accident | - | - | - |
| Bad Debts Written off | - | - | - |
| Provision for Doubtful Debts | 1 | 9 | 4 |
| Provision for Doubtful Loans | - | - | - |
| Reversal of Other Incentives and Export Benefit | - | - | - |
| Finance Cost | 328 | 526 | 689 |
| Unamortisation of Ancillary Cost of Borrowings | 6 | 0 | - |
| Interest Income on Bank Deposits and Inter Corporate Deposits | -89 | -211 | -214 |
| Operating Profit Before Working Capital Changes | 1,650 | 1,508 | 1,071 |
| Adjustment for: | | | |
| (Increase) / Decrease in Inventories | -1,816 | -5 | 467 |
| (Increase) / Decrease in Trade Receivables | -668 | 269 | 143 |
| (Increase) in Financial Loans | -0 | -0 | -0 |
| (Increase) / Decrease in Financial Assets | -149 | -340 | 284 |
| (Increase) / Decrease in Other Assets | -33 | 74 | 2 |
| (Decrease) / Increase in Trade Payables | 2,563 | 224 | 803 |
| (Decrease) / Increase in Trade Credits | - | -794 | -2,315 |
| Increase in Provisions | -5 | 1 | -19 |
| Increase in Financial Liability | -163 | -124 | 8 |
| Increase in Other Liabilities | 25 | 13 | 7 |
| Cash Generated from Operations | 1,404 | 826 | 451 |
| Income Tax Paid (Net of Refunds) | -244 | -163 | -162 |
| Net Cash Generated from Operating Activities | 1,160 | 663 | 289 |



Cash Flow Statement (2/2)

Consolidated figures

Amt in INR Cr

| Particulars | FY22 | FY23 | FY24 |
|--|---------------|-------------|-------------|
| Cash Flow from Investing Activities | | | |
| Payment for Property, Plant, Equipment and Intangible Assets | -536 | -679 | -932 |
| Upfront Payment for ROU Assets | - | - | - |
| Proceeds on Termination of ROU Assets (Net of Liability) | - | - | - |
| Proceeds from Sale of Property, Plant and Equipment | 1 | 5 | 2 |
| (Payment Towards) / Proceeds from Current Investments (Net) | 6 | - | - |
| Proceeds from Sale of Investment in Equity Shares | - | - | 7 |
| Proceeds from Sale of Investment in Preference Shares | - | 2 | - |
| (Investment)/ Sale Made in Mutual Fund | - | 8 | 51 |
| Loans (Given) / Received Back - Joint Ventures | - | - | - |
| Proceeds from / (Deposit in) Bank Deposits | - | - | - |
| Net Gain on Sale / Fair Valuation of Investment Through P/L Statement | - | - | - |
| Bank Balances Not Considered As Cash and Cash Equivalent (Net) | -3,236 | 1,010 | 795 |
| Loan Given to Joint Ventures | - | -8 | - |
| Payment for Acquisition of Subsidiary Company | -179 | - | - |
| Interest Received | 83 | 195 | 219 |
| Net Cash (Used In) Investing Activities | -3,861 | 533 | 142 |
| Cash Flow from Financing Activities | | | |
| Proceeds / (Repayment) of Current Borrowings | 718 | -203 | 178 |
| Proceeds from Non-Current Borrowings | 18 | - | - |
| Repayment of Non-Current Borrowings | -1,195 | -174 | - |
| Payment Towards Share Issue Expenses | - | -19 | -0 |
| Proceeds from Issue of Equity Shares | 3,507 | - | - |
| Repayment of Lease Liabilities | -38 | -56 | -65 |
| Interest and Finance Charges Paid | -319 | -467 | -676 |
| Net Cash (Used in) Financing Activities | 2,691 | -919 | -563 |
| Net Increase in Cash and Cash Equivalents | -10 | 277 | -132 |
| Cash and Cash Equivalents at The Beginning of The Year | 57 | 127 | 395 |
| Foreign Exchange (Loss) on Foreign Currency Bank Accounts | - | -3 | -1 |
| Exchange (Loss) on Translation of Foreign Subsidiaries Cash and Cash Equivalents (Net) | - | -6 | -3 |
| Cash and Cash Equivalents on Acquisition Through Business Combination | 80 | - | - |
| Cash and Cash Equivalents at The End of The Year | 127 | 395 | 259 |

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



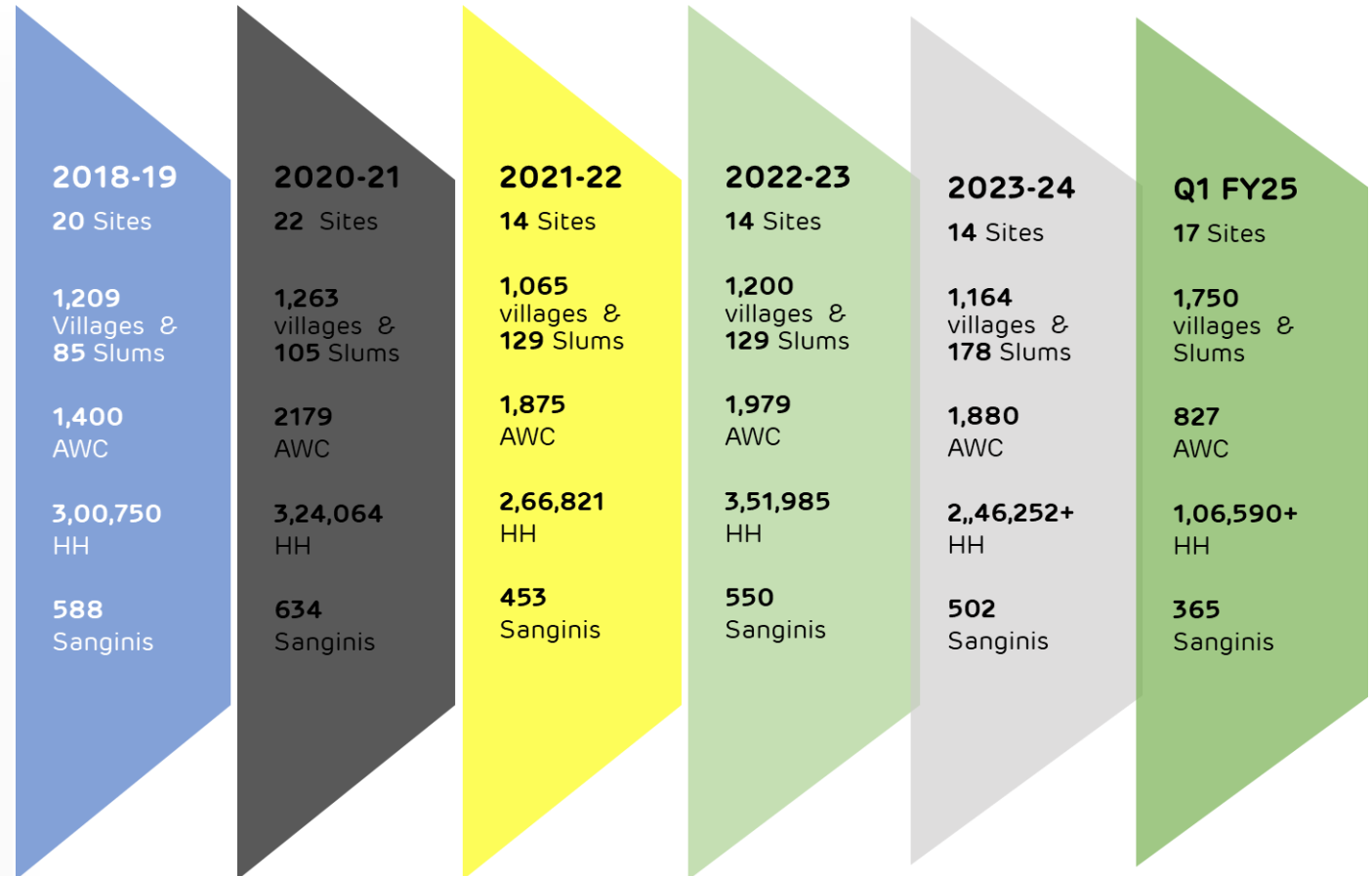
Good Health and Well-Being



Gender Equality

Our commitment towards a "Healthy growing nation"

Fortune SuPoshan: A Mission Against Malnutrition & Anemia



Our commitment towards a "Healthy growing nation"



ESG - Environment KPIs

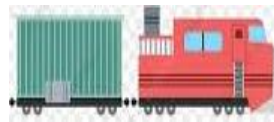
Energy and Water Conservation

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



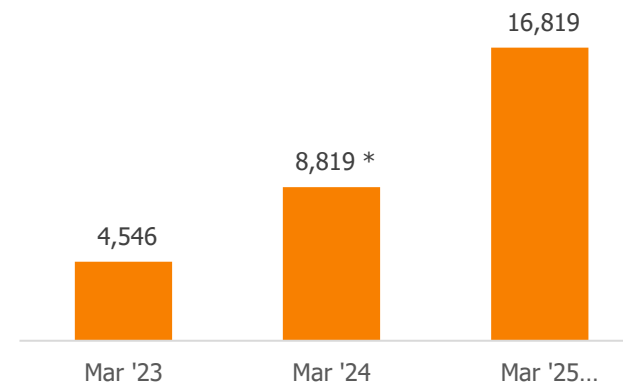
| Savings | FY '24 |
|---------|--------|
| Steam | 4.82% |
| Power | 0.27% |
| Water | 6.88% |

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

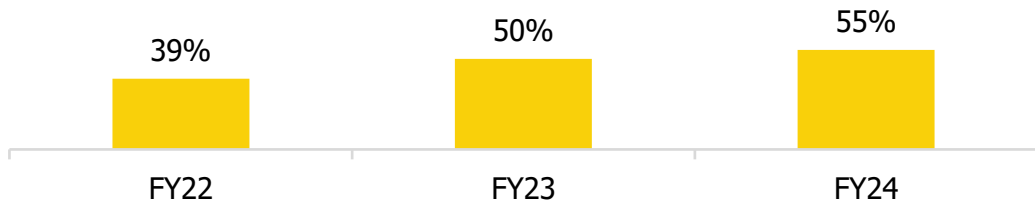
- > Achieved 90%+ traceable palm oil sourcing
- > Extending sustainable sourcing to domestic sourcing too
- > Launched FPO & Farmer engagement program

*FY24 also includes capacity of ~1,600 KWp which was under commissioning

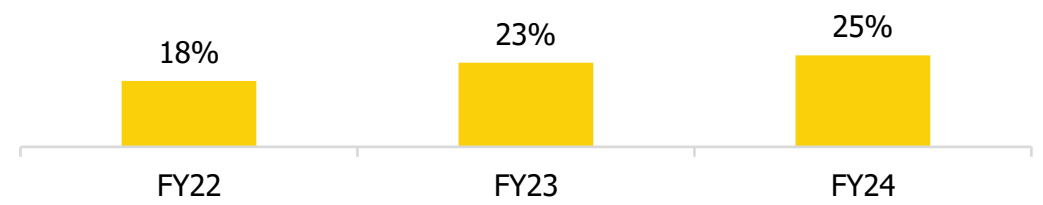


ESG - Logistic KPIs

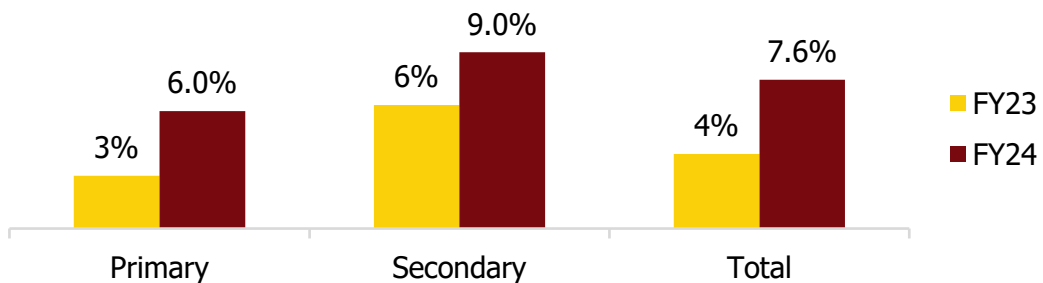
Direct Dispatch to Customers



Volume Dispatch in Multi-Modal *



Dispatch by Green Fuel (CNG)



Remarks

- ▶ Extending sustainable sourcing to domestic sourcing too
- ▶ 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



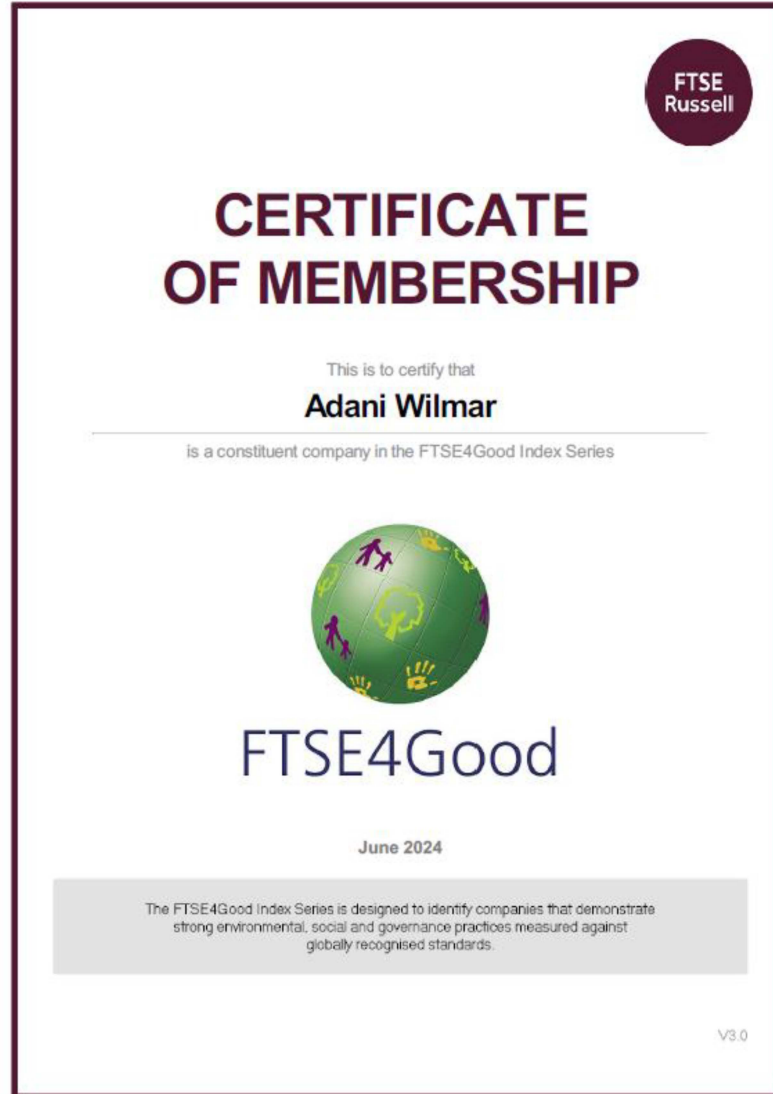
57990 RGPs

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



Thank You



For a healthy growing nation

