



Ref No: AWL/SECT/2023-2024/51

17th August 2023

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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor Presentation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our letters dated 14th August, 2023, please find attached herewith presentation to be made to the Analysts/Investors at the said meetings.

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

Adani Wilmar Ltd.
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Ahmedabad – 380 009
Gujarat, India
CIN: L15146GJ1999PLC035320

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info@adaniwilmar.in
www.adaniwilmar.com

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

The logo for Adani Wilmar, featuring the word "adani" in blue and "wilmar" in green, stacked vertically.

For a healthy growing nation

The logo for Fortune, featuring the word "fortune" in a stylized red and orange font, with the tagline "edible oils and foods" in a smaller red font below it.

Adani Wilmar Limited: Investor Presentation

August, 2023

Safe Harbour Statement

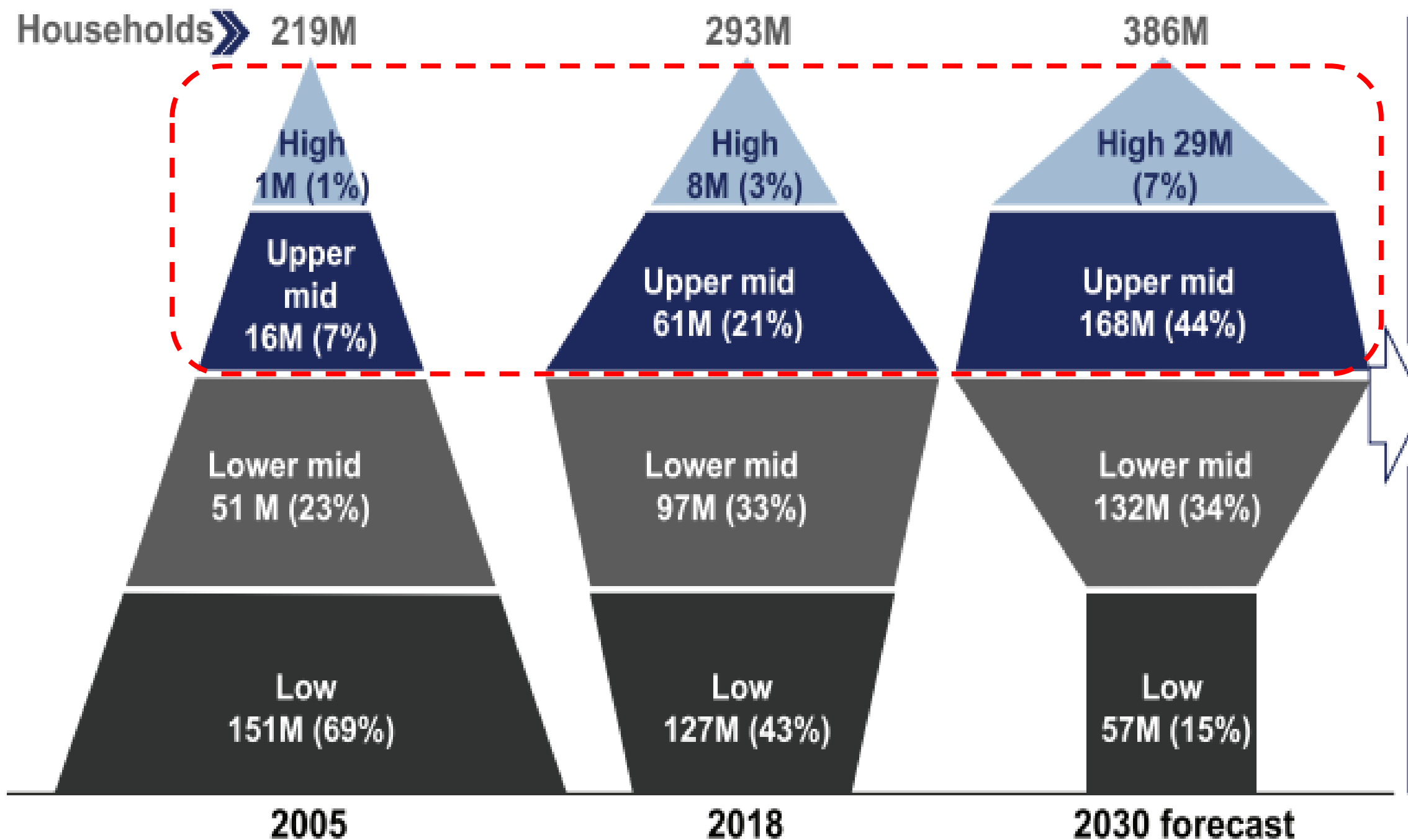
This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations 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.

Opportunity overview



Analysis on Key Forces Driving Consumption in India

1st Force : Income growth



Upper-mid income and high-income Segment

- 1 in 4 household today
- 1 in 2 household by 2030

- There is increase of around 128 Million households in upper-mid income and high-income segment by 2030

Note: Basis Income Per Household

Low Income: <US\$ 4,000 (<INR 2.5 lakhs)

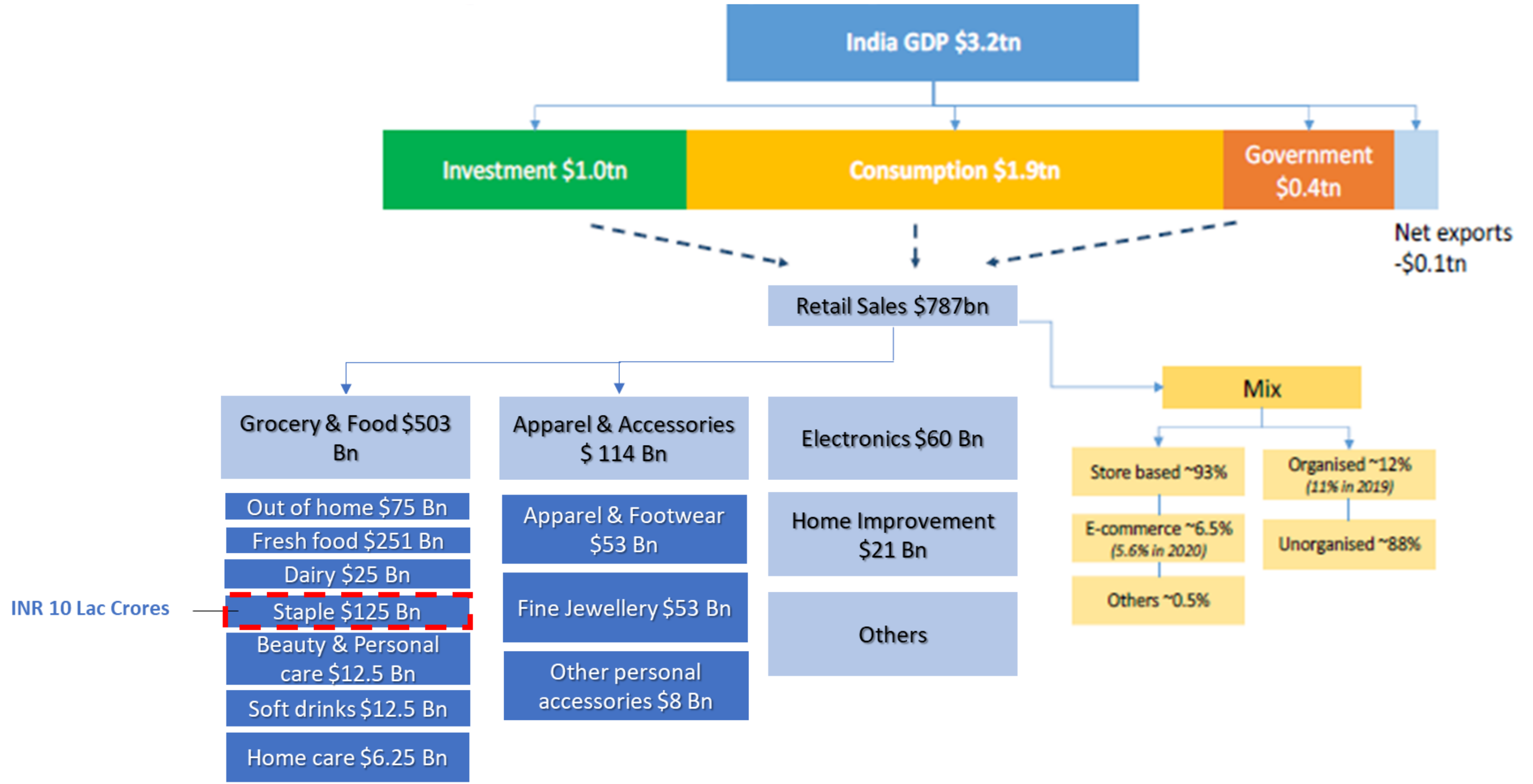
Lower-mid: US\$ 4,000-8,500 (INR 2.5 – 5.5 lakhs)

Upper-mid: US\$ 8,500-40,000 (INR 5.5 – 27.5 lakhs)

High Income: >US\$ 40,000 (>INR 27.5 lakhs)

Understanding Indian Consumption

Consumption of Staple Foods in India is ~ US\$ 125 Bn (~INR 10 Lac Crores)



Note: Market size of both loose and packed staples are included

Source: CEIC, Euromonitor, Morgan Stanley Research

Focus on Center of the Plate Categories

Edible oils & staples together form 60-70% of the Indian kitchen / grocery spends



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	

Why the potential?



India has largest population



India is 2nd largest producer of Wheat & Rice (major food staples)



Fast growing per capita income



Huge addressable market



Quality assurance



Convenience



Price competitive with un-packed



Few pan-India players



Regional preferences

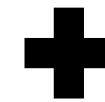
*MT: Million metric ton

Why staple food category is attractive for AWL?

Large Category



High Growth Potential



Strong Capabilities

Center of the plate

Highly unorganized

Integrated business model from Sourcing to Sales

Huge TAM

Branded Staples growing faster

Risk Management in agri-commodities

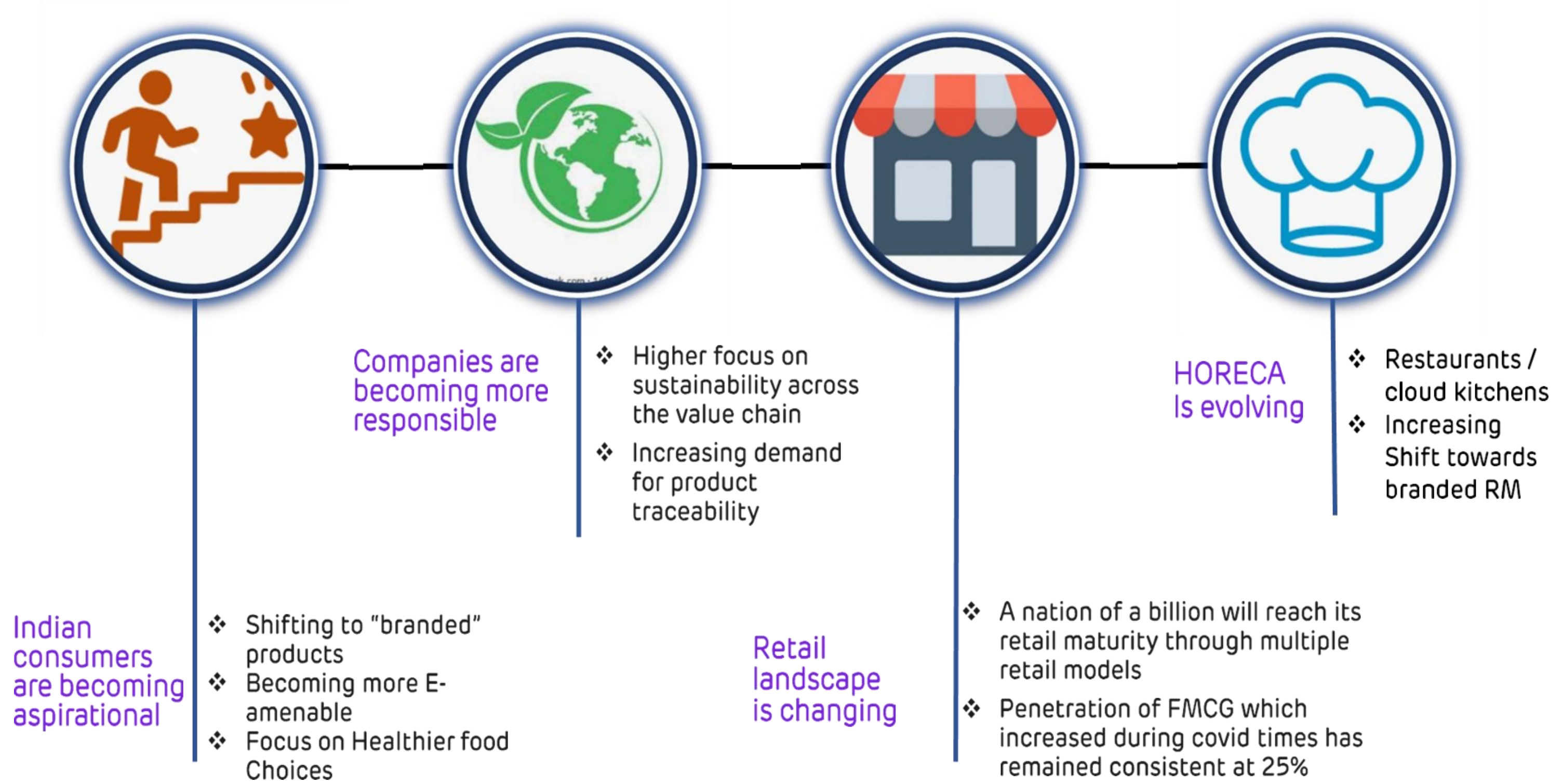
India is the largest exporter of rice

Few pan-India players

Wilmar Group leverage for exports

24+ years expertise

Mega Trends in Staple Space



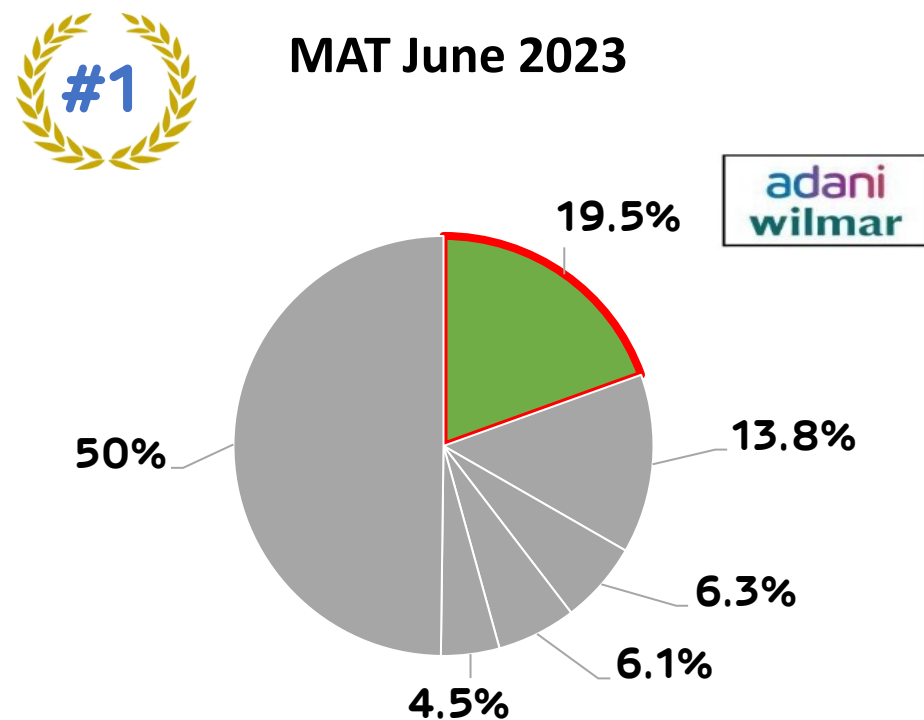
Our Businesses



Dominant leadership in Edible Oils

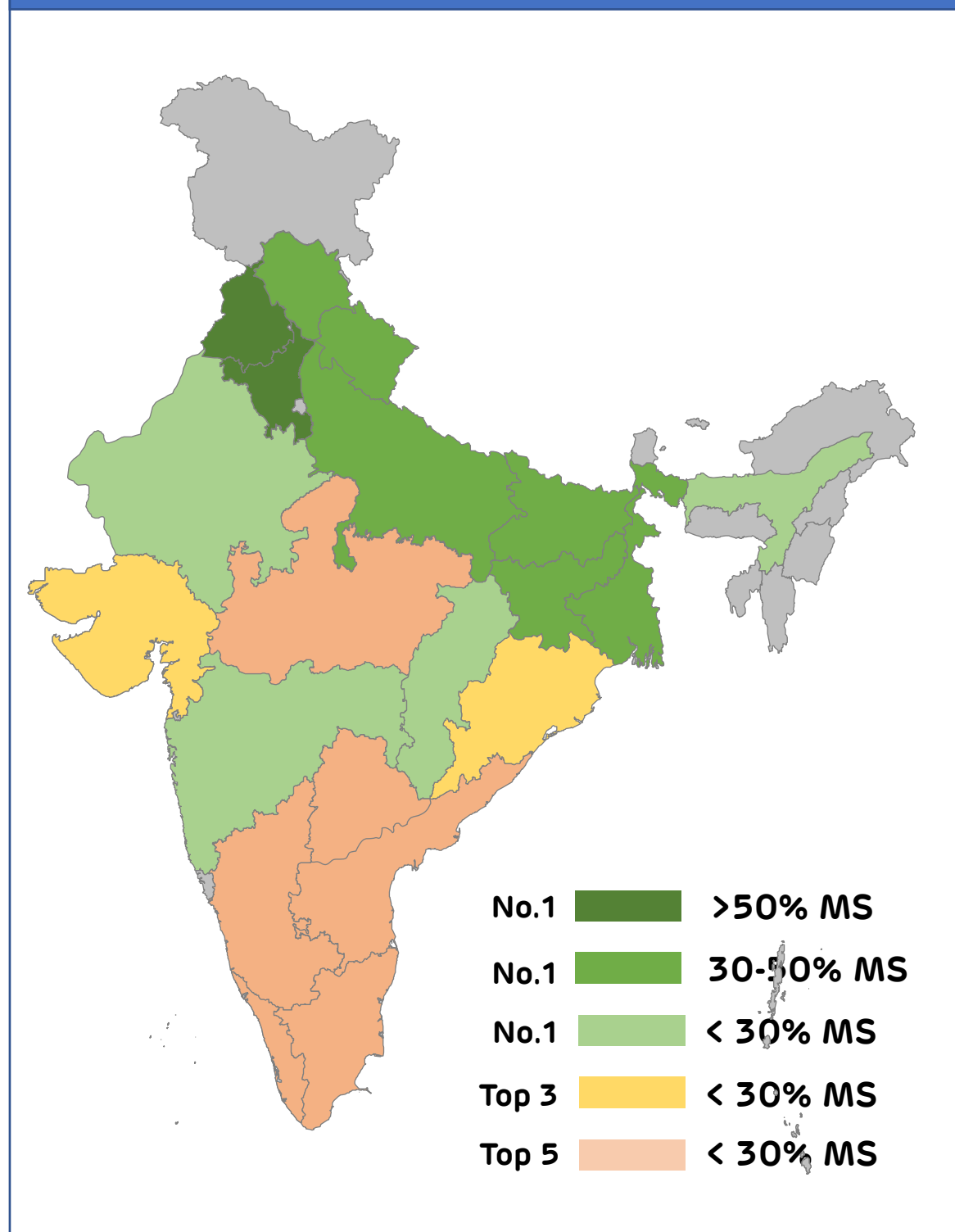
Leadership in most markets and key edible oil categories

Dominant Leader



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

Leading in most of the markets



Leadership across oils



Source: Nielsen ROCP, IMRB

Large Opportunity in Foods Products

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

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

TAM ~\$24bn, Branded: ~85%

Edible Oil

~15%

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

Wheat

< 1%

Rice

< 1%

Pulses & Besan

< 1%

Sugar

< 1%

AWL's Competencies across oil & foods



Fortune Brand Equity



Distribution & Retail Reach



Efficient Supply Chain



Manufacturing



Sourcing

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

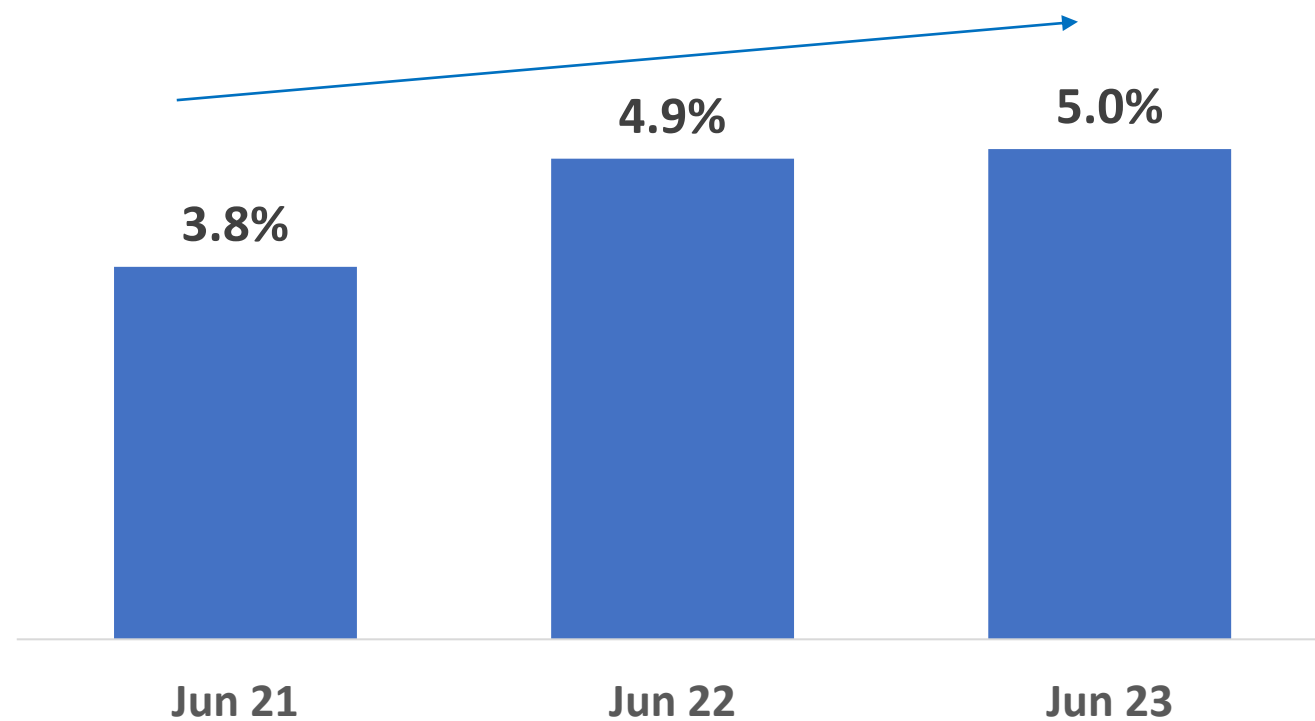


'Fortune' brand size is INR 20,000+ Crores

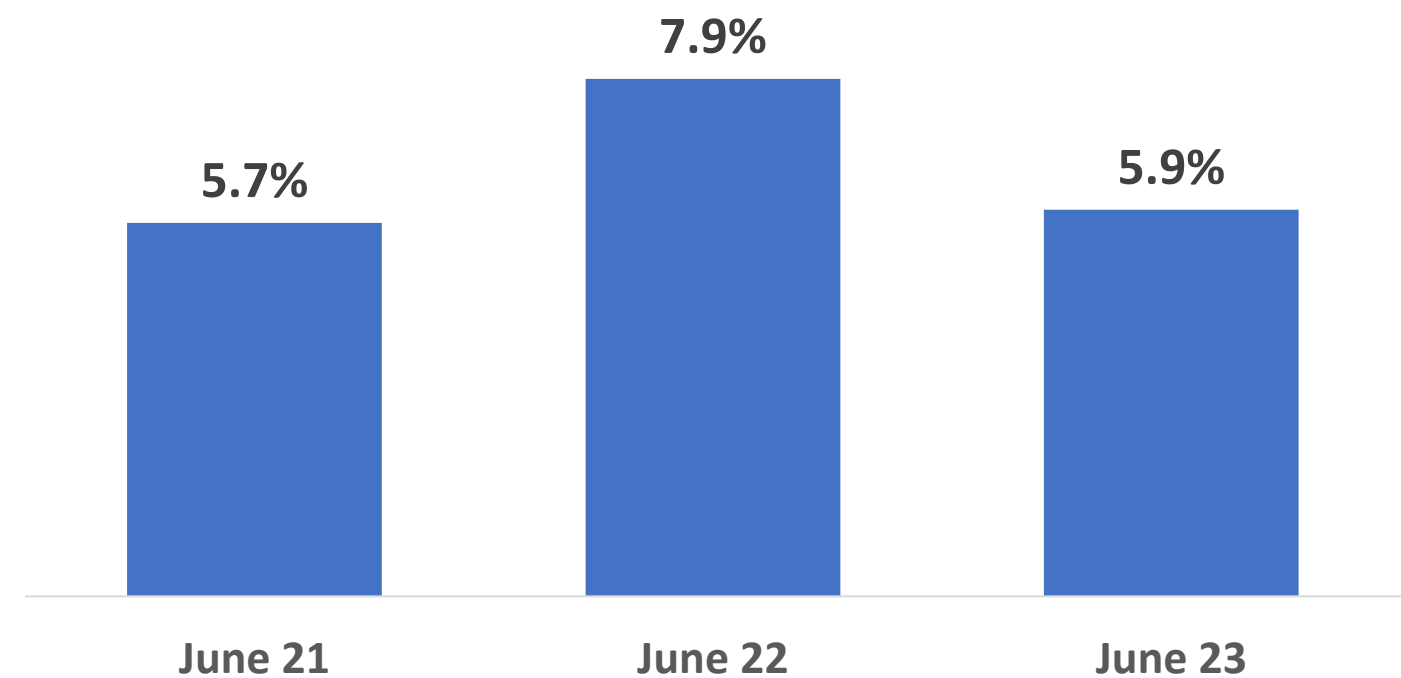
Gaining Market Share in Foods business

'Fortune' brand has gained consumer acceptance in Food categories

Wheat Flour



Rice



Additionally, Kohinoor had a MS% of 1.3% in MAT June 23

Depth in each of our Product Categories

Wide range of Products produced from each agri-commodity

Wheat Products

Whole Wheat



Wheat Flour



Fortune
Chakki Fresh Atta

Refined Wheat Flour



Fortune
Maida

Suji (Semolina)



Fortune
Suji

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

Soya Chunkies (RTC)



Fortune
Soya Chunkies

Khichdi (RTC)



Fortune
Khichdi

Biryani Kit (RTC)



Kohinoor
Biryani Kit

Chana Sattu



Fortune
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

Soap



For Retail consumers

Multi-purpose Cleaner



For HoReCa clients
For Surface and Utensils Cleaning

AWL's Business Segments

Edible Oil & Foods business

Edible Oil

Products:

Sunflower



Soyabean



Mustard



Ricebran



Cottonseed



Groundnut



Worthmore



Brands:

fortune
authentic oils and foods

KING'S
SOYABEAN OIL



Fryola

Aadhar

Avsar
Vanaspoti

ALPHA

FY23 Revenue: INR 46,104 Crores

FY23 Volume: 3.4 Mn MT*

Food & FMCG

Products:

Atta, Suji, Rawa & Maida



Rice



Besan & Pulses

Soya Nuggets



Sugar



Poha



Brands:

fortune
edible oils and foods

Kohinoor

alife
LIVELY LIME

CHARMINAR

TROPHY GOLD
BASMATI RICE

First Choice
Wheat Flour (Atta)

FY23 Revenue: INR 4,053 Crores

FY23 Volume: 0.9 Mn MT

B2B – non Food

Industry Essentials

Major Products:

Soap Noodles

Glycerine

Stearic Acid

Distilled Fatty Acid

Castor Oil

Deoiled Cakes

Key applications

HPC

Paints & Coatings

Pharma

Agrochemicals

Polymers

Lubricants

Petrochemicals

Cattle Feed

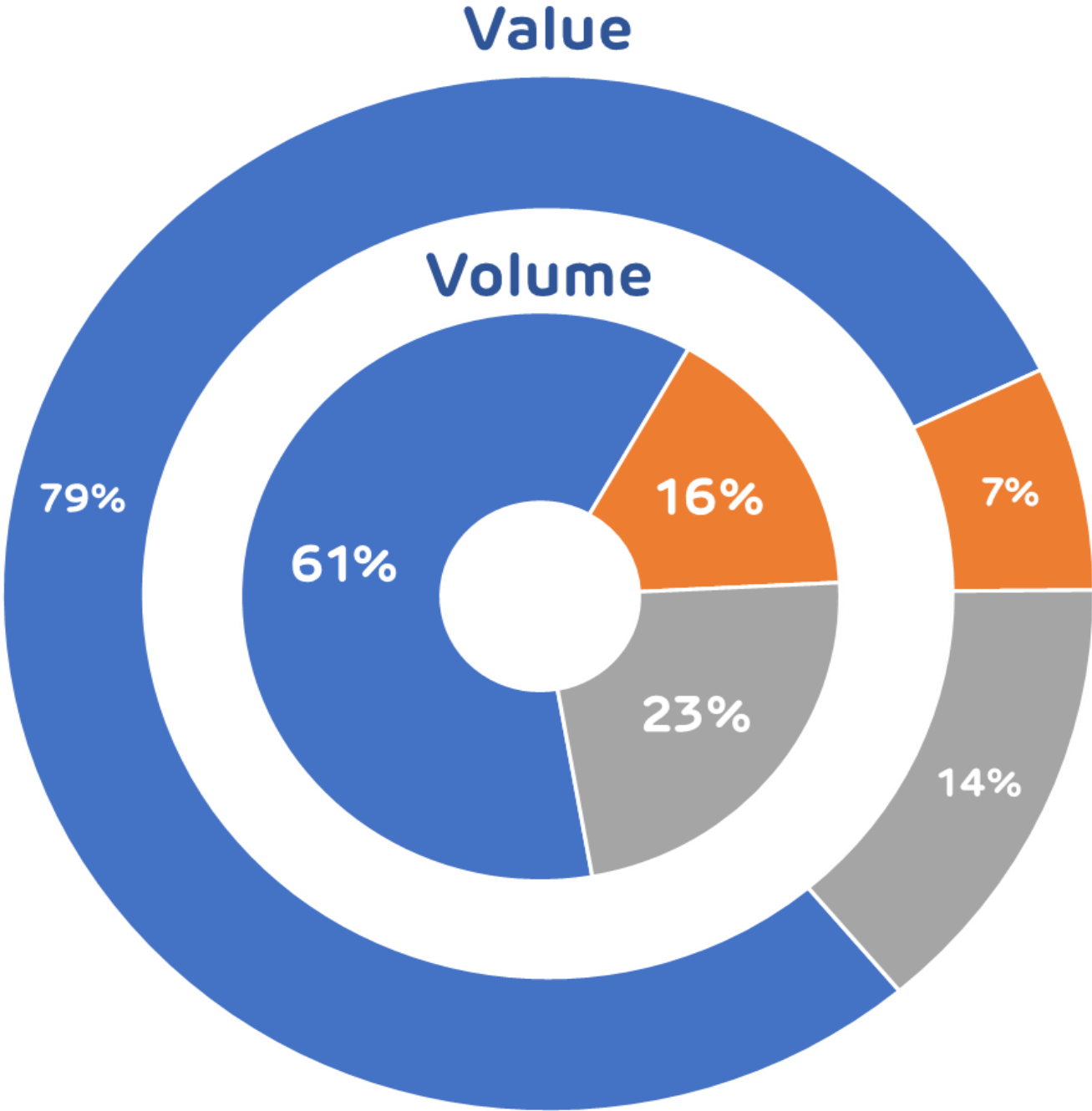
FY23 Revenue: INR 8,028 Crores

FY23 Volume: 1.2 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

Business Mix – FY'23



Edible Oil



Food & FMCG



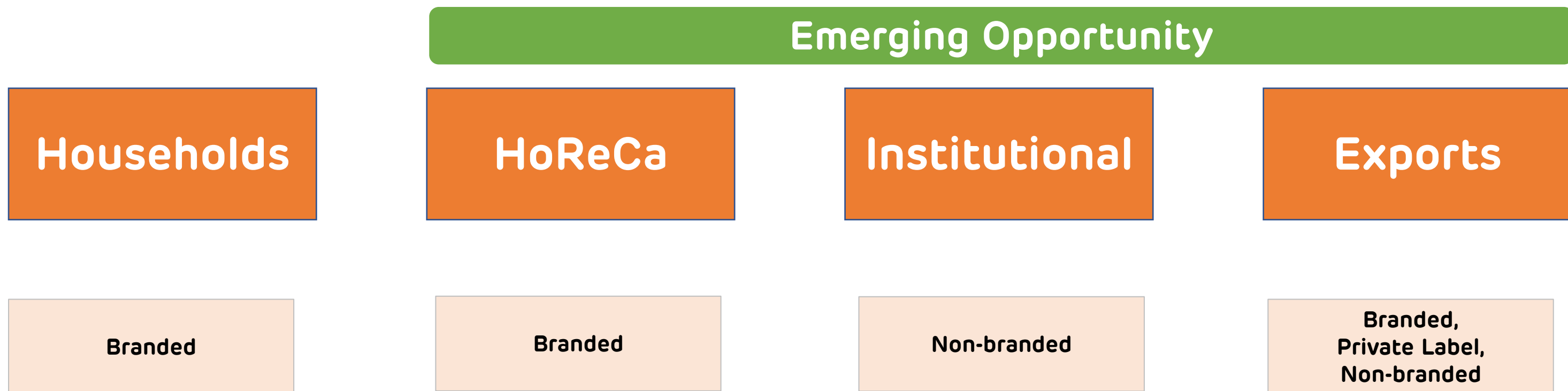
Industry Essentials

Customers



Seizing opportunity in all key Customer Segments in oil & foods

75%+ of sales is from branded products in FY'23*



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)

Brands



Presence across the price spectrum



A healthy mix of premium and popular brands

Portfolio of scaled up brands

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

Value	Brands	Segment
INR 20,000 Cr +		Edible Oil & fats + Food & FMCG
INR 4,000 Cr +	 	Edible Oil & fats
~INR 1,000 Cr +	 *	Edible Oil + Food & FMCG
INR 500+	 	Edible Oil & fats
INR 100 Cr +	      	Edible Oil + Food & FMCG

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

Marketing



Celebrity-led advertising on mass media

Soyabean Oil Campaign



Soyabean Oil Campaign



Sunflower Oil Campaign



Fortune Atta Campaign



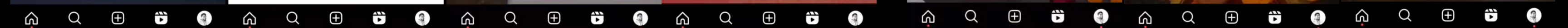
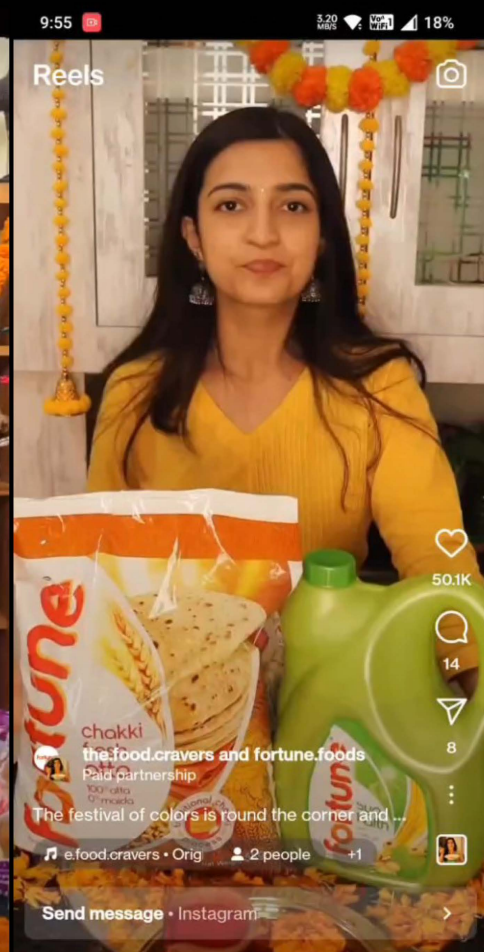
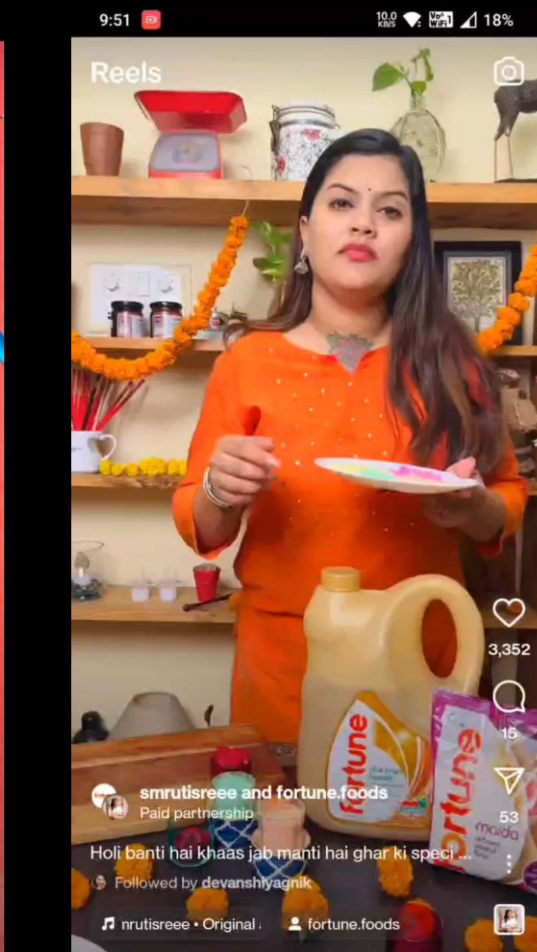
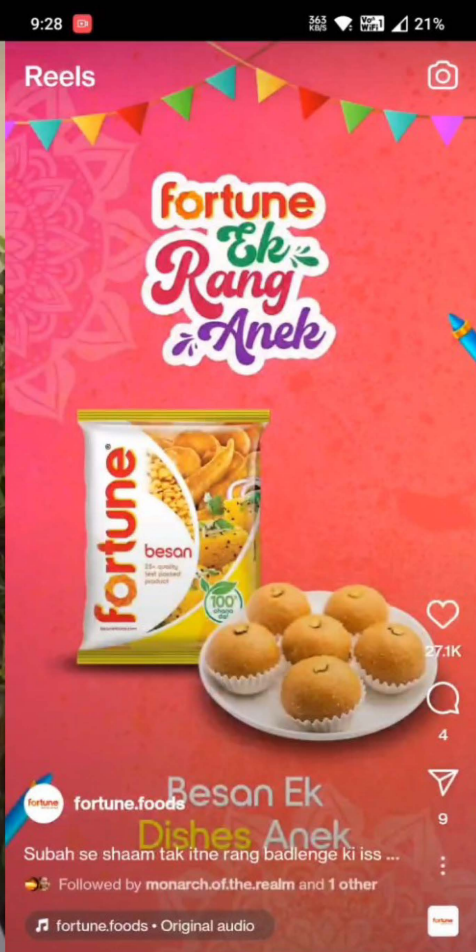
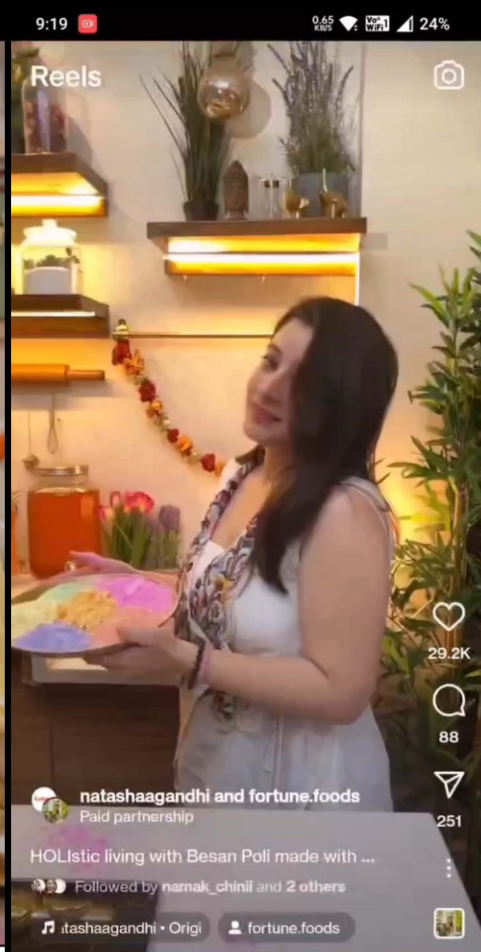
King's Mustard Oil Campaign



Frequent campaigns on social media – focus on region, occasion specific



Engaging consumers on social media through many Influencers



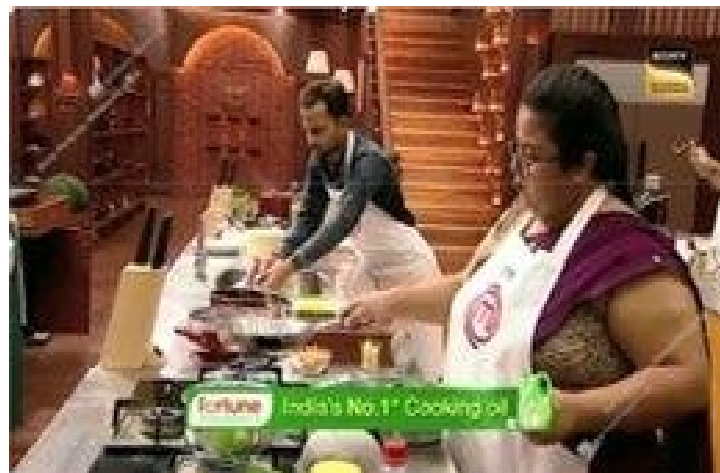
Branding Activities by sponsorships of relevant events



was a key sponsor on Season 7 of



Masterchef India



is sponsor of



Women's Premier League



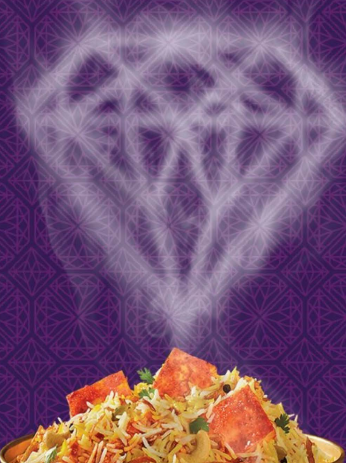

Product campaigns

adani wilmar
For a healthy growing nation

Kohinoor

Khushboo Kuchh Khaas

True basmati experience, in every grain.

Net Weight 1 kg

Net Weight 1 kg

Net Weight 1 kg

25% EXTRA

VEG

Unlock More Benefit With the Goodness of 3 Oils

UP TO 15% OFF

ENRICHED WITH FLAXSEED OIL

multivitamin

PUFA

Good for Heart Health

Rich in natural antioxidants

Rich in PUFA

Good for Heart Health

From the makers of fortune

alife SOAP

Chandan ke tatwon se mile aapko unmatched kudrati nikhaar

alife SOOTHING SANDALWOOD

fortune poha

The King Has Arrived



Hygienically Processed & Packed

Good Source Of Dietary Fibre & Protein

Soak For 10 Mins Before Cooking

Super Soft

Pictures are for Representation purpose only

fortune SUPER FOOD Khichdi

Chowpatty Ka Swaad Aur Salsa Ka Peppy Flavour Ab Karo Fortune SuperFood Khichdi Ke Mexican Salsa Aur Pav Bhaji ke Saath Savour

Ready To Cook In 1 Whistle

5 Whistles

20% RDA* of Protein



fortune rice bran health

Switch to India's No 1* Rice Bran Oil for your Heart health!



*As per MAT SEPT'22 MS basis Value

adani wilmar For a healthy growing nation

very very light

fortune sun lite refined sunflower oil



fortune refined sunflower oil

Product campaigns

adani
wilmar
For a healthy growing nation

fortune[®]
chakki fresh atta

Soft roti ka vaada



fortune[®]
pulses

wahi desi swad

Presenting unpolished
Fortune pulses

sortex
cleaned



Pictures are for representation purpose only.

Product campaigns

Makes
your biryani
special
every time!



adani
wilmar
For a healthy growing nation

Made from carefully selected basmati grains, Fortune Biryani Special's non-sticky and long grain rice makes your biryani delicious.



fortune
basmati rice

biryani special

Inhe
Khilne Do

fortune
SUPER FOOD
Khichdi

It's Not Just Khichdi, It's
MIND BLOWING
Khichdi



Ready to
Cook



Rich with
5 Super Grains



Tasty Masala
Mix Inside



Investing in the premium Kohinoor brand

Kohinoor Traditional Basmati Rice | Khushboo Kuchh Khaas | Kohinoor TVC



Sales & Distribution



Expanding town coverage and retail outlets

Direct Reach

> 6 Lac+ Outlets

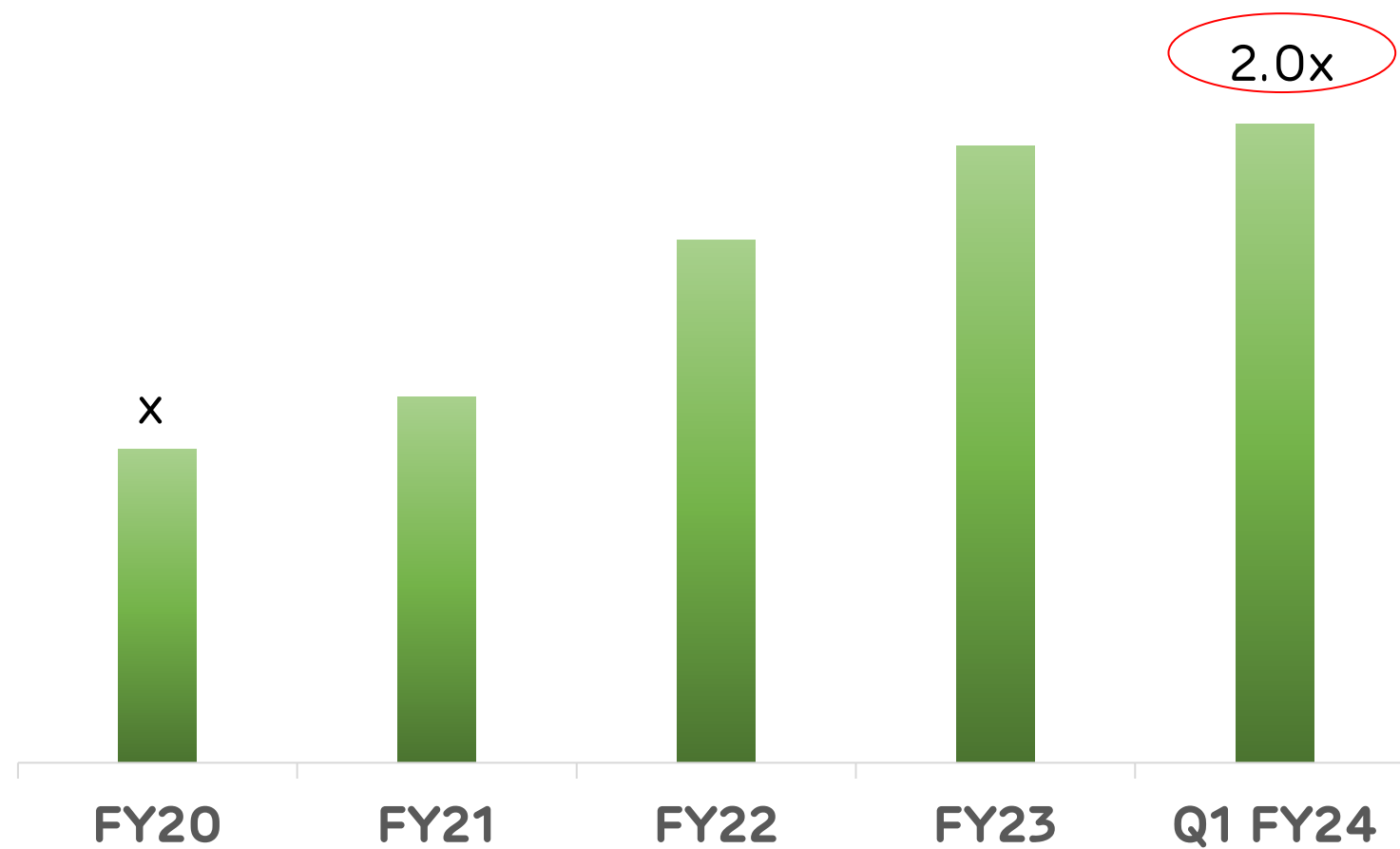
Coverage: Rural Towns

21,700+ rural towns

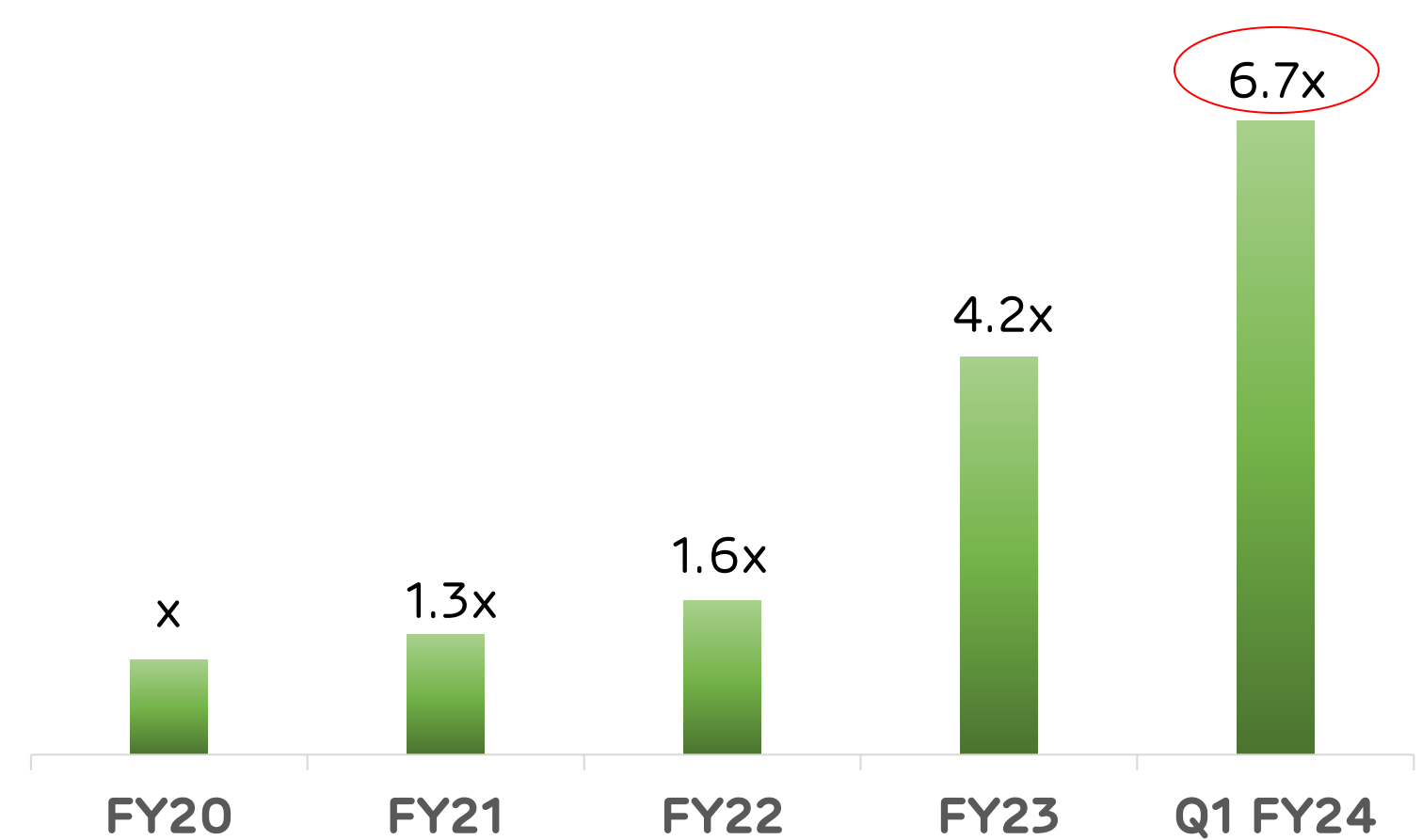
Rural Saliency

~31% (Volumes)

Direct Reach: Outlets



Coverage: Rural Towns



Focus to continue increasing the rural town coverage

Enhancing GTM capabilities to capture demand



Everyday great execution

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



RURAL Sales Force Automation

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



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



Rural Activation & Coverage Expansion

- Rural town expansion
- Improved quality of Town Coverage in Rural



Route optimization

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



Outlet Level Insights

- Identification of similar potential outlets based on purchase patterns

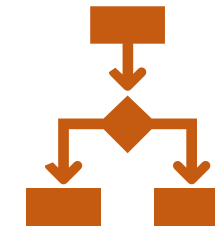
Supply Chain & Production Planning



Efficient supply chain 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



Least Cost Optimization

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

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



Centralized control

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



Reverse Auction

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



Promoting clean energy

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

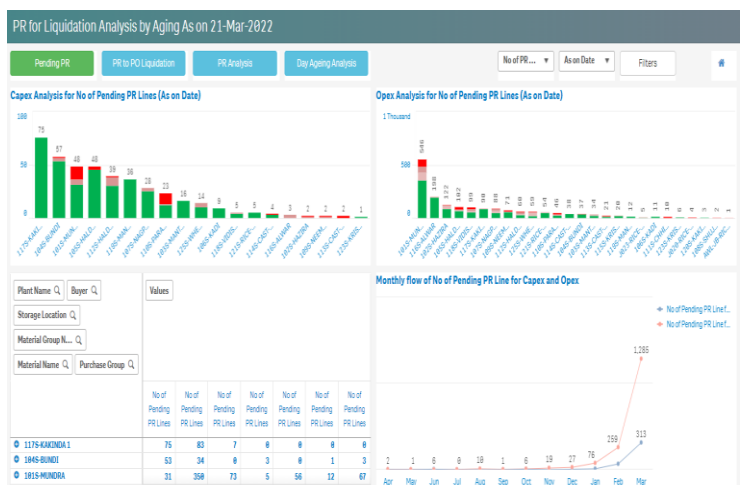
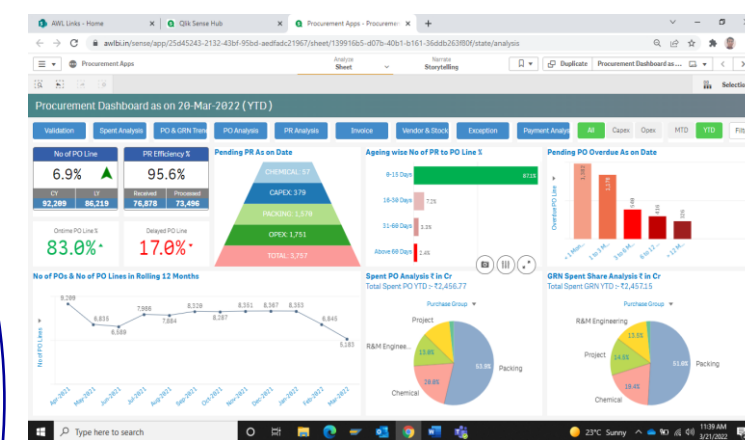
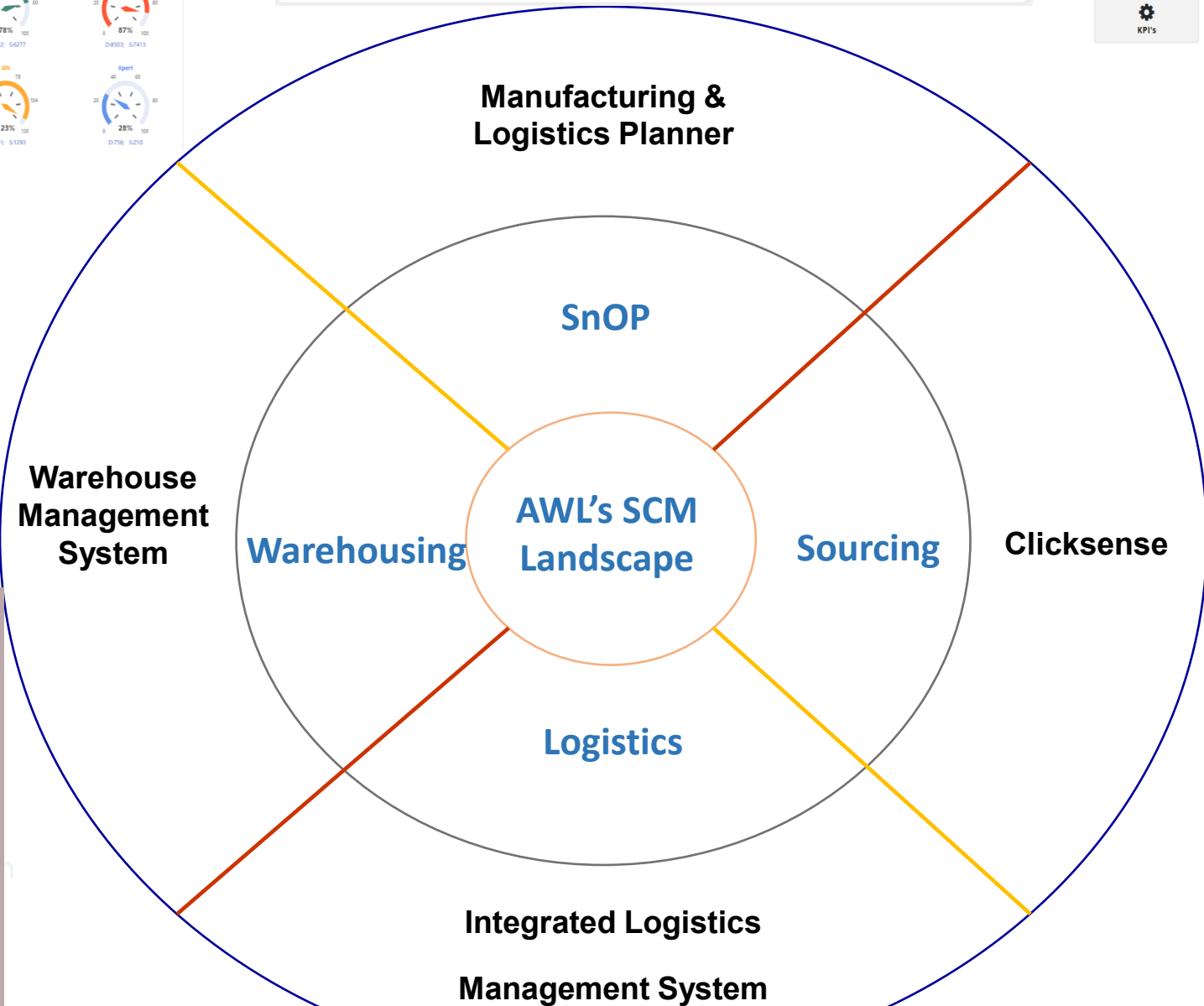
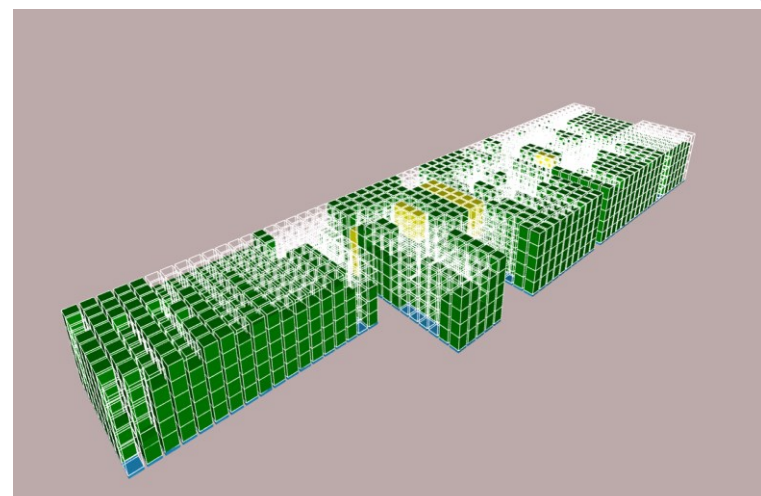
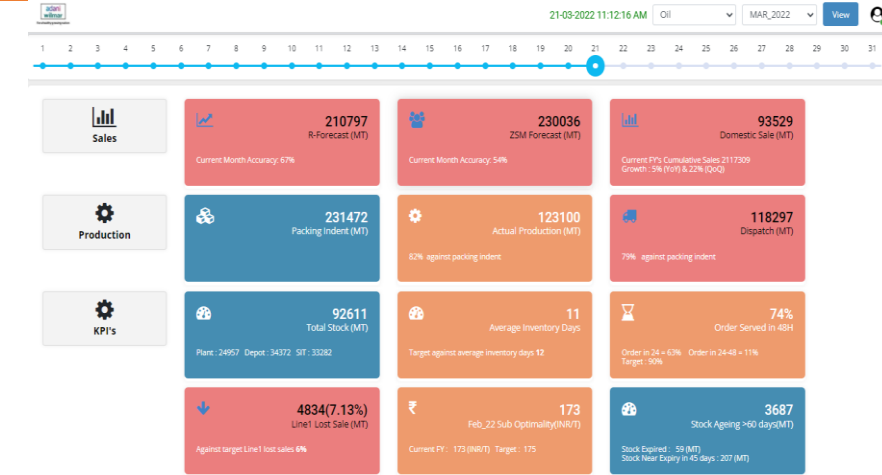
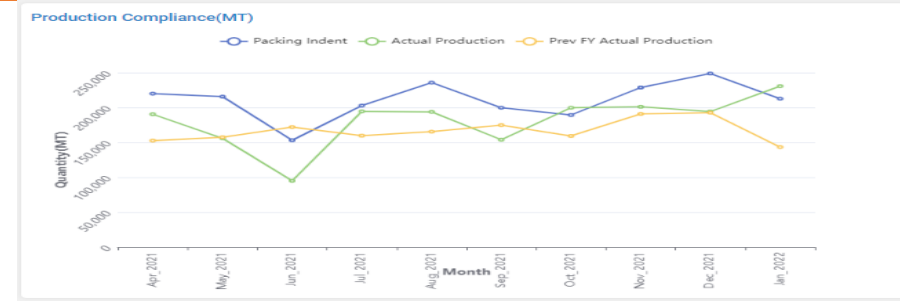
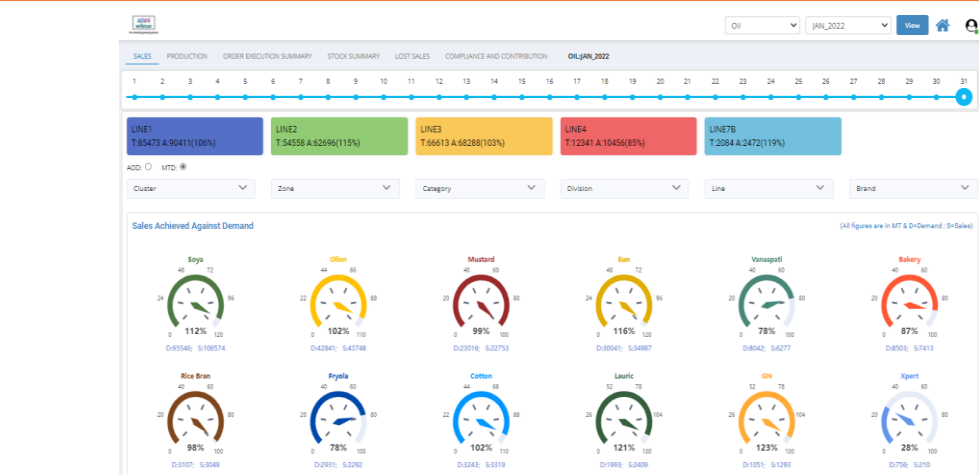
Proximity to markets: A depot at every 250 KM



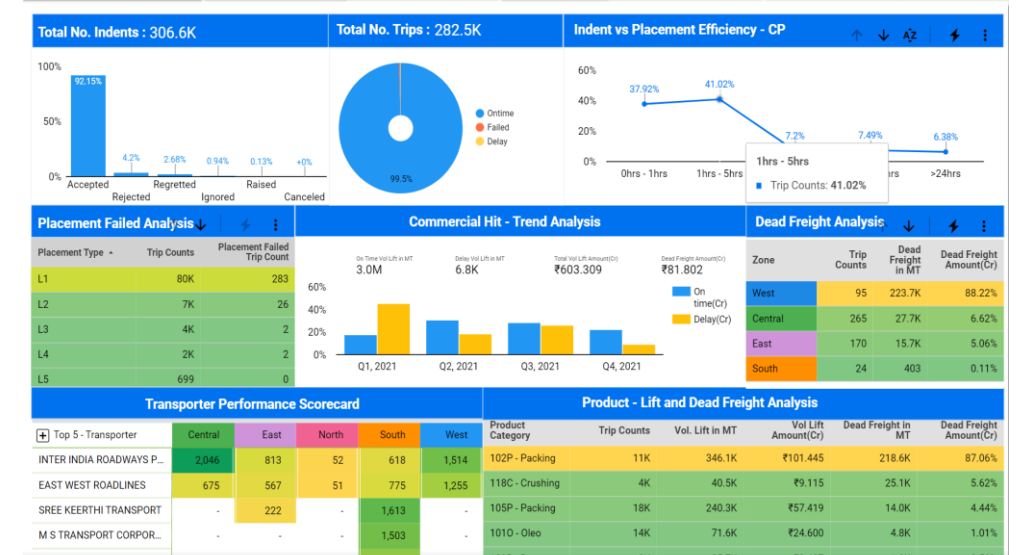
90 Depots

~2 Million Sq. Ft.
(Depot Storage Space)

Extensive use of data & analytics for supply chain efficiency

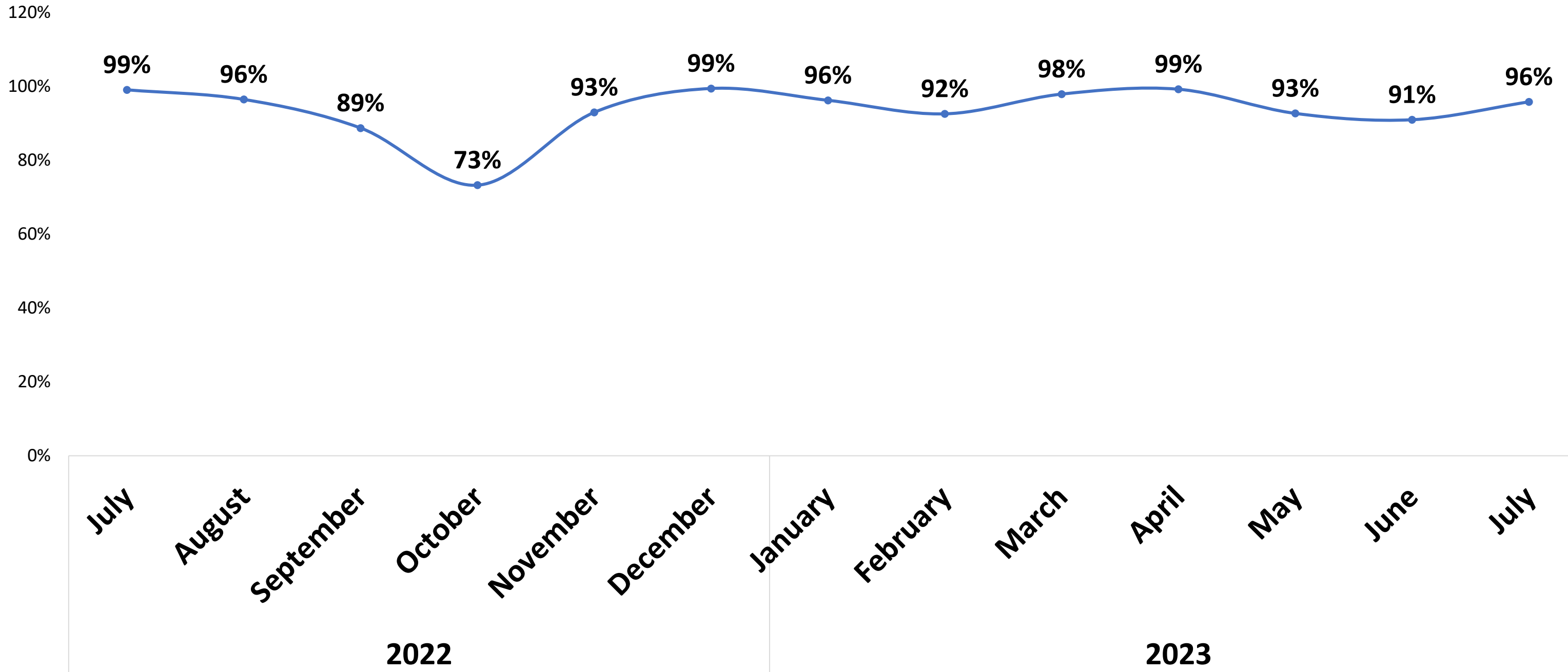


Vehicle No.	Taken	Taken Generated Time	Indent No.	From Location	To Location	LF No.	DO No.	Shipment Document No.	PO No.	Sub Plant	Packing Type	Route Type
RJ4P258	000000007865	21.03.2022 12:25:24	43009	ALBAR	SARDON	887	80029871		160	160	Loose Pack Bulk Pack	Outbound
RJ028884	000000003780	21.03.2022 12:12:59	43000	ALBAR	ALBAR	NL	08027654		165	165	Chemical Picking/Chemicals	Outbound
AP27948	000000003785	21.03.2022 12:24:28	4300481	KRSHAPPA7AHM	Belaikavva	53429	80029896, 80029898, 80029890	000078432, 000078439	159	159	Consumer Pack CP	Outbound
KAR4582	000000003784	21.03.2022 12:17:08	430087	AL MANGALORE	MANGALORE	NA	80029897		158	158	Loose Pack Bulk Pack	Outbound
WES2988	000000003783	21.03.2022 12:17:07	4309551	Halla	Jamli	510	80029870		157	157	Consumer Pack CP	Outbound



Developed reliable systems to tackle supply chain complexities

Forecasting Accuracy - Pan India Basis

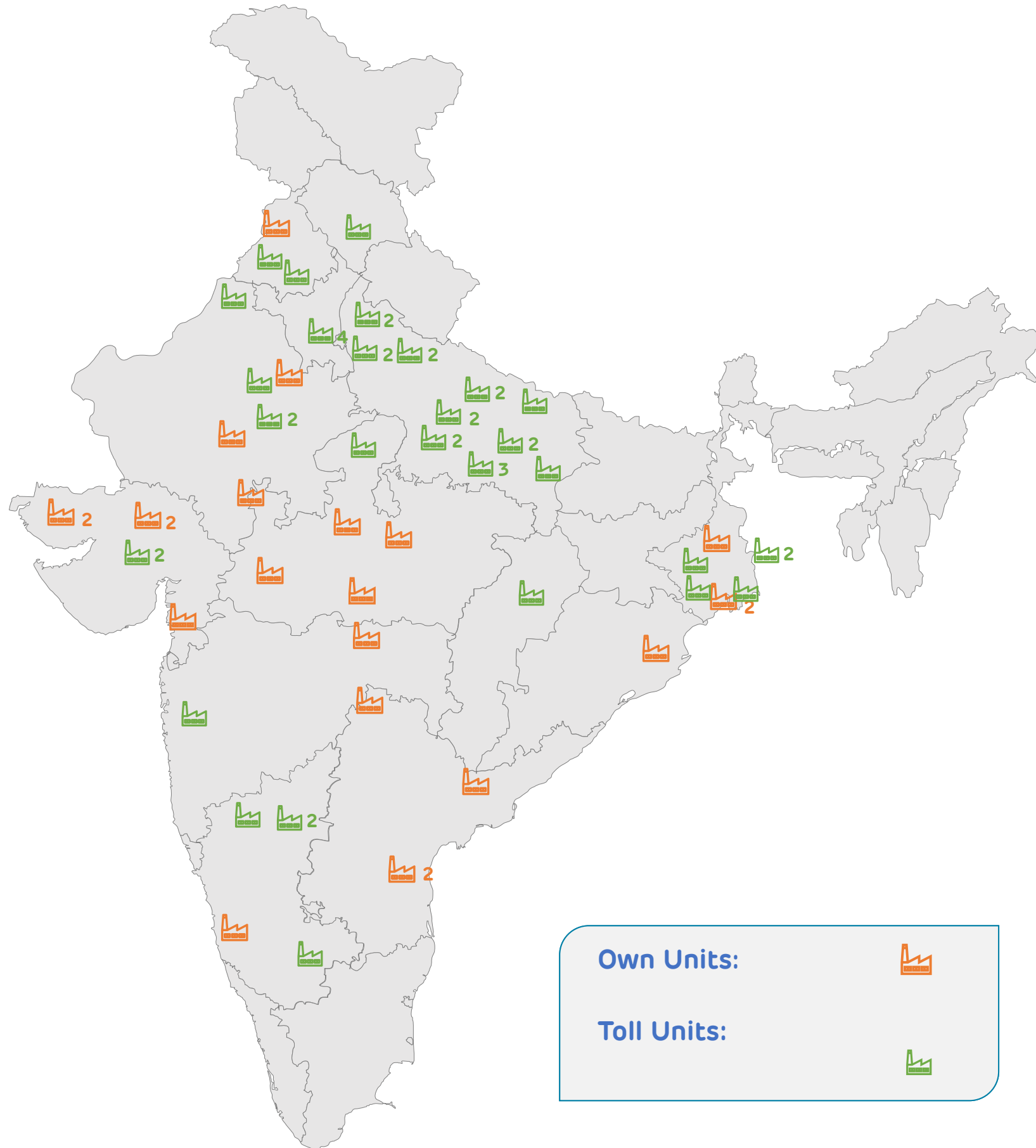


Manufacturing



Large & Integrated manufacturing facilities spread across the country

Processing & logistics efficiency, along with quality controls



Own Units

23 Units



Third Party Units

38 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

ESG





Green Energy

- Successful solar power implementation at 8 plants out of 23 own units.
- Plan to continue such installation across all plants over the years

Promoting alternative source of power



Water Conservation

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

Efforts towards reducing water waste



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

Spearheading sustainability in Edible oils in India

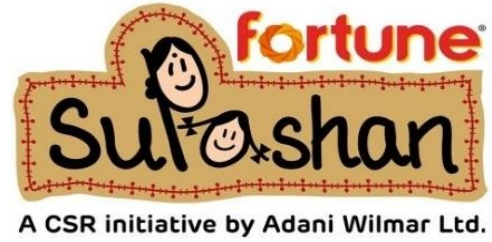


Recyclable Packaging

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

Committed to environmental sustainability

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



Our commitment towards a “Healthy growing nation”

Current Footprint (April 2022 – March 2023)

14

Sites

13

States

20

Districts

129

Slums

1200

Villages

550


Sanginis


1,08,132


children

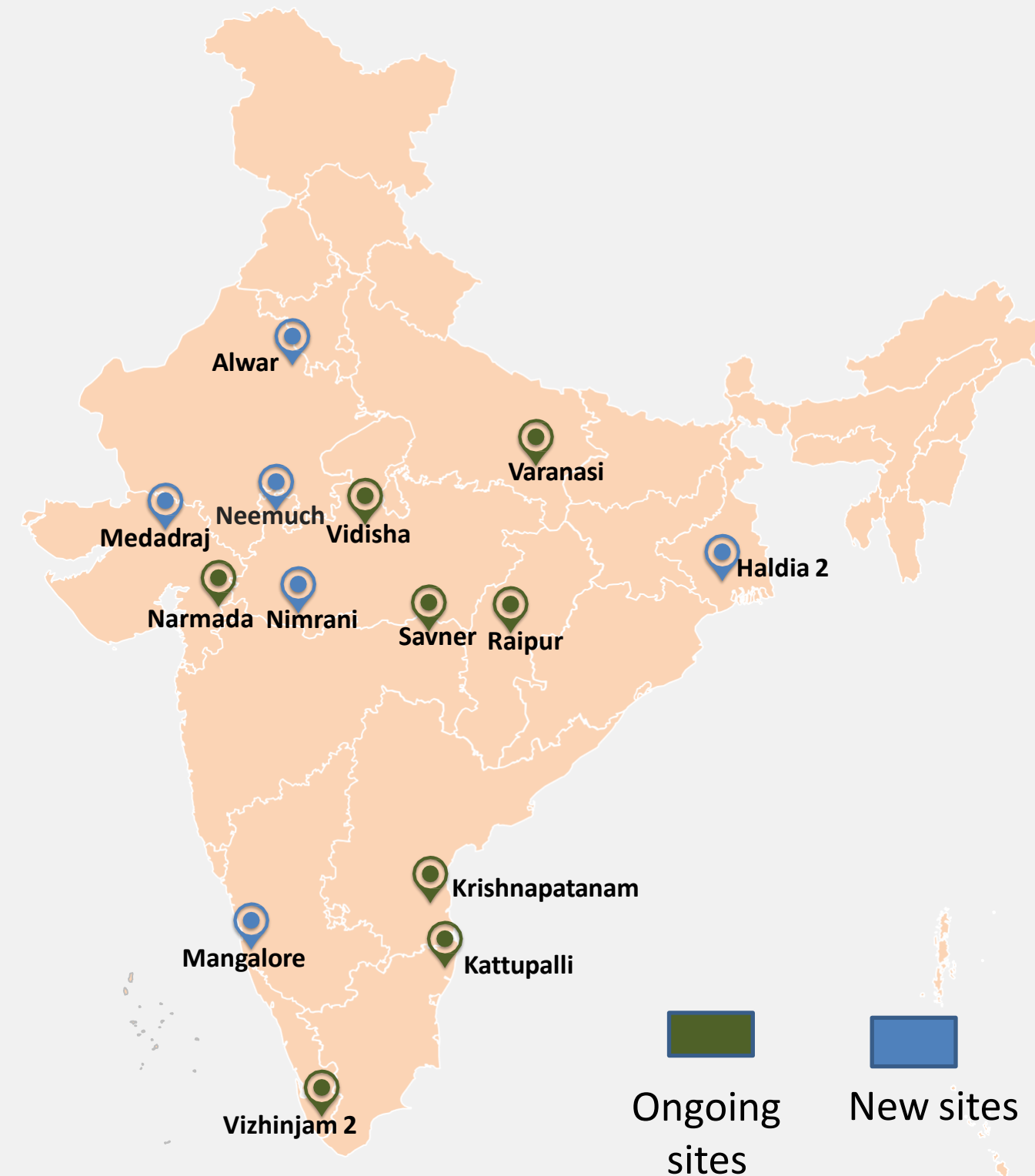
3,06,409

Women & girls

 Touched more than 3 lakh beneficiaries in last one year through various community engagement activities

 The prevalence of Wasting and SAM have found to be reduced across sites which is align with NFHS 5 survey findings

 The SuPoshan project expansion at 6 new sites and exit from 6 sites by March 23



Progress (April 2022 – March 2023)

Sr No	Particulars	Achievement
		FY 2022- 23
1	Total under five children screened	1,00,000+
2	Total complicated SAM children referred to NRC	1204
3	Total children shifted from SAM to MAM	12245
4	Total children converted from Acute Malnutrition to Healthy	27181

- Received **CSR Project of the Year 2022** in India CSR Summit organized by CSR Box and Dalmia Foundation in Nov 2022



Poshan Shivir *Beetroot paratha with sprouted moong & chana*





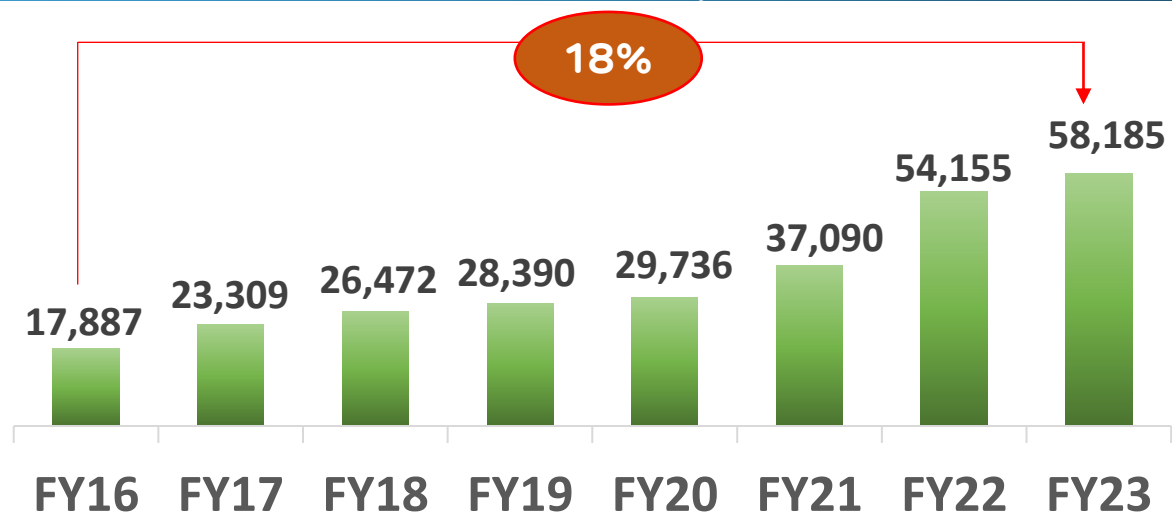
Key Metrics



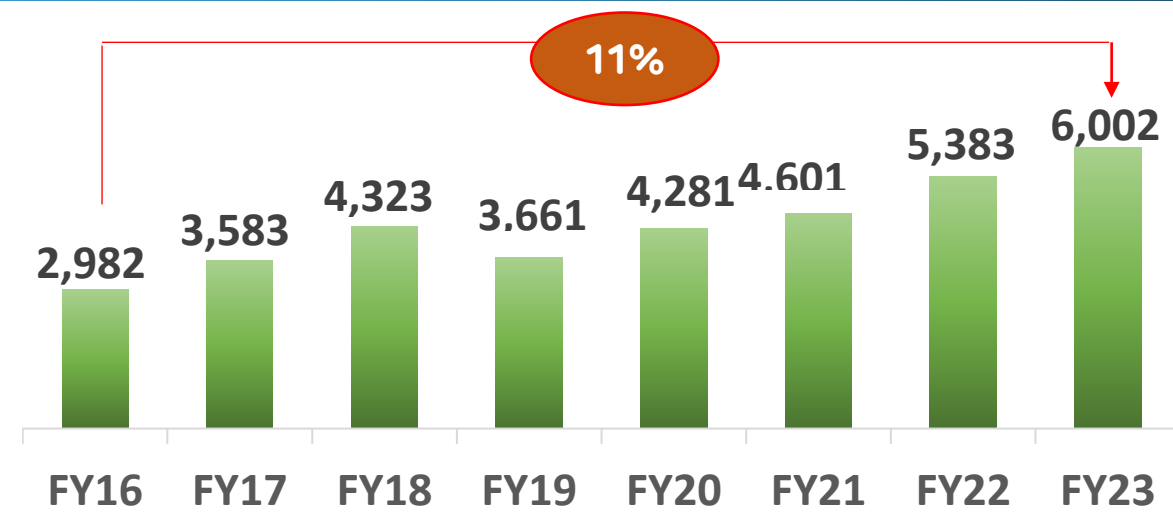
P&L: Performance

In INR Crores

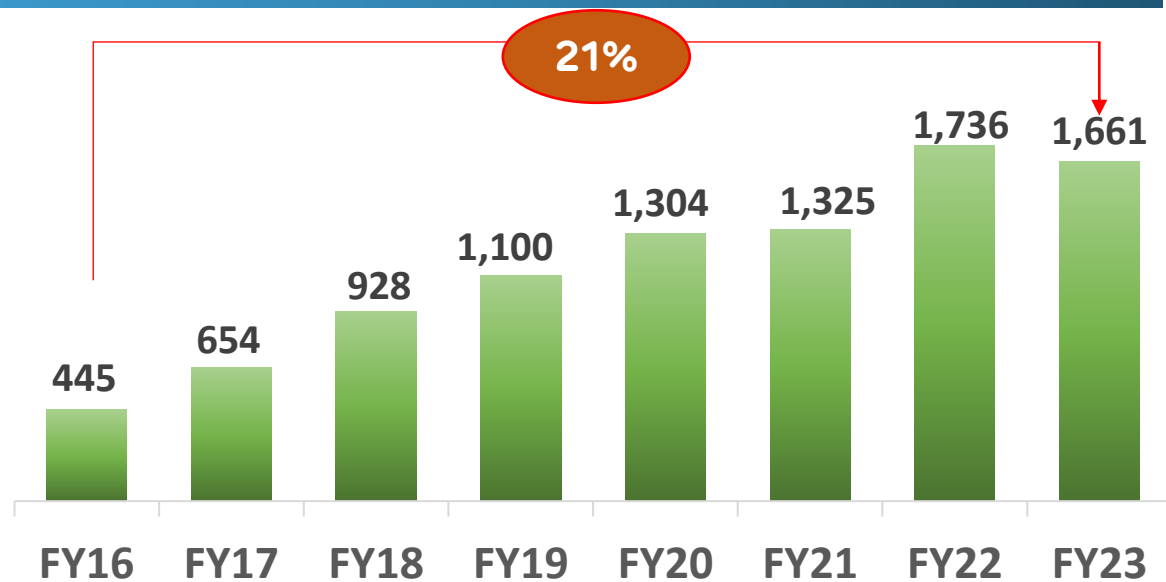
Revenue from Operations



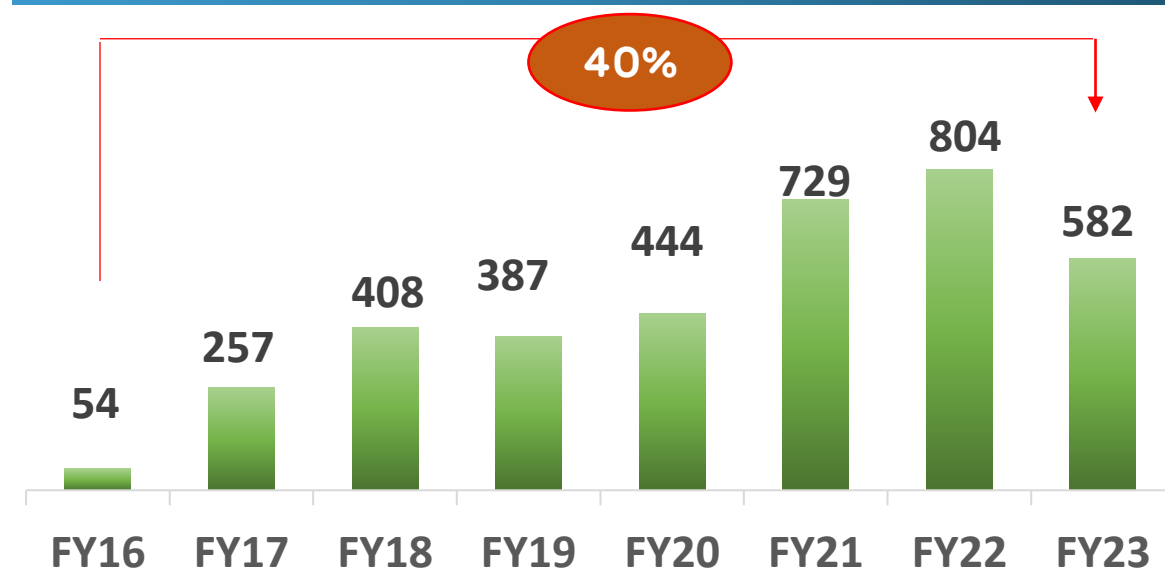
Gross Profit



EBITDA



PAT



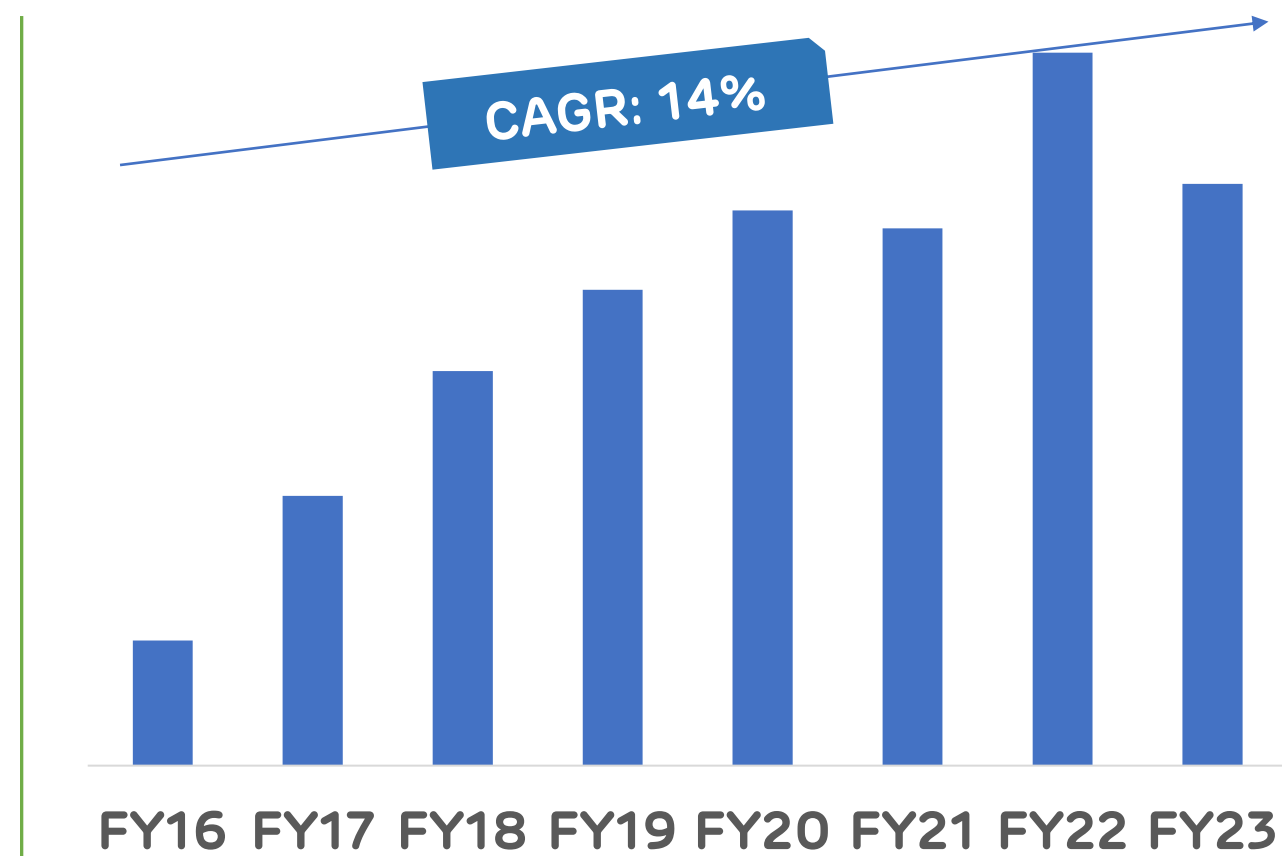
CAGR

EBITDA has been growing well, with 21% CAGR in last 7 years

Healthy Margin Profile

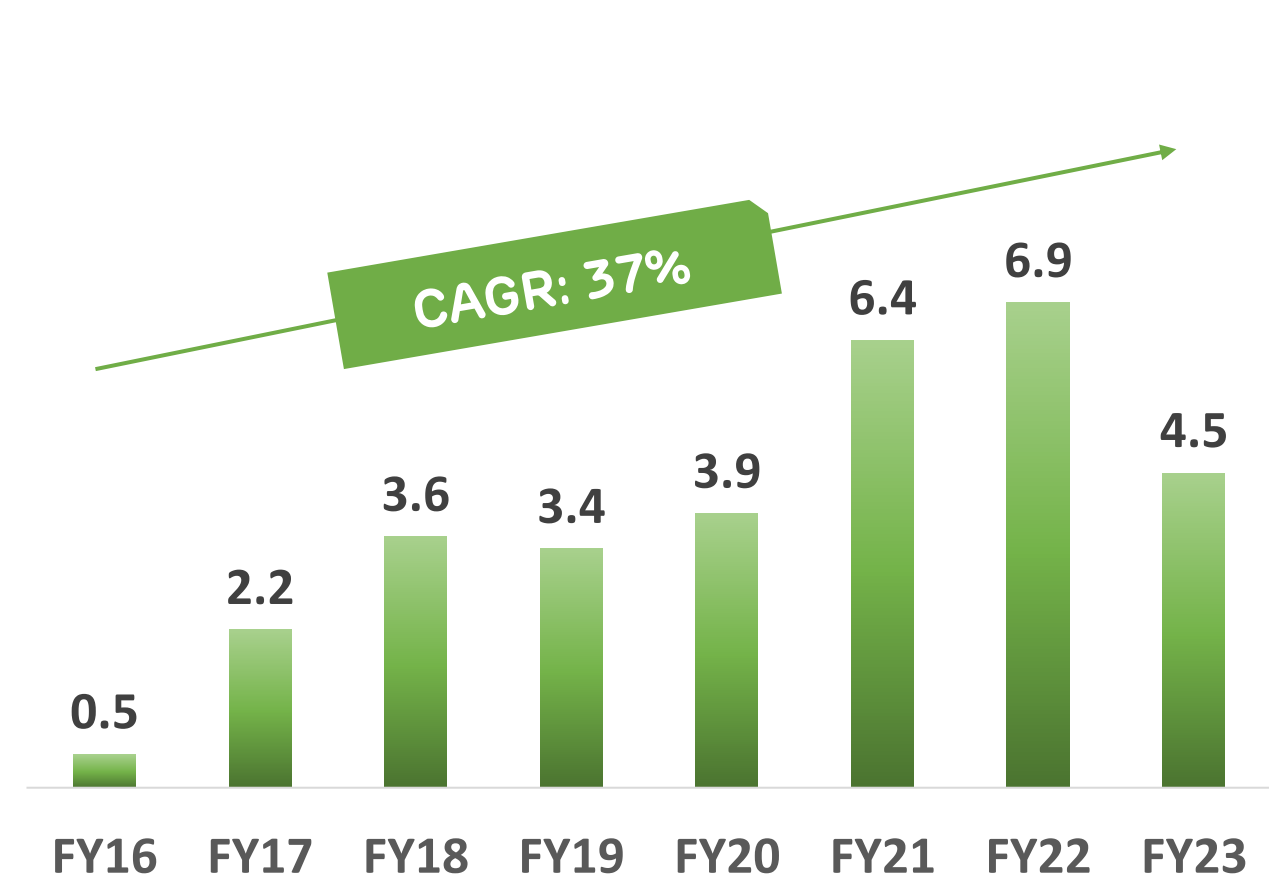
EBITDA per ton

INR Rupees



Earnings Per Share (EPS)

INR Rupees



Key Takeaways



Adani Wilmar Limited as of Today

One of the youngest and largest Food FMCG company in India



Over 2 decades of trust
Food & FMCG player offering
kitchen essentials across India



INR 58,185 Crores
*Consolidated Operating Revenue
in FY23*



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



114 Million Household



1.7 Million Retail Reach



**60+ Manufacturing
units***

**including leased units*

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

Key Business priorities



Strengthen Rural Network



Growth in E-commerce



Higher adoption of Technology



Advertising Volumes



Category Expansion



New Product Launches & Collaboration



Strategic Collaboration



Green Initiatives & Sustainability

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

HoReCa & Exports opportunity

Frugal operations



#ruknamat

Annexure: Detailed Financials



Financial Performance: Consolidated

<i>INR in Crores</i>	Q1FY24	Q4FY23	Q1FY23	QoQ %	YoY %	FY23	FY22	FY21	YoY %
Volume (in LMT)	14.9	14.9	11.9	0%	25%	54.7	48.0	44.8	14%
Revenue	12,928	13,873	14,724	-7%	-12%	58,185	54,155	37,090	7%
COGS	11,750	12,433	13,232	-5%	-11%	52,183	48,771	32,490	7%
Gross Profit	1,178	1,439	1,492	-18%	-21%	6,002	5,383	4,601	11%
Emp expense	104	107	113	-3%	-8%	394	392	322	0%
Other expense	943	973	936	-3%	1%	3,947	3,255	2,954	21%
Total Expense	1,048	1,081	1,049	-3%	0%	4,341	3,647	3,275	19%
EBITDA	130	359	443	-64%	-71%	1,661	1,736	1,325	-4%
D&A	94	92	86	2%	9%	358	309	268	16%
Operating Profit	37	267	358	-86%	-90%	1,302	1,427	1,058	-9%
Other Income	66	72	52	-9%	26%	261	172	104	52%
Interest expense	171	210	150	-19%	14%	775	541	407	43%
PBT	(68)	129	260	N.A	N.A	789	1,059	755	-25%
Tax	(8)	37	62	N.A	N.A	235	284	103	-17%
PAT before JV Share	(60)	92	198	N.A	N.A	554	774	652	-29%
Share of JV / Associates	(19)	1	(4)	N.A	N.A	29	29	77	-3%
PAT – Consolidated	(79)	94	194	N.A	N.A	582	804	729	-28%

Profitability impacted on account of high-cost inventory

All figures in INR Crores

Financial Performance: Standalone

<i>INR in Crores</i>	Q1FY24	Q4FY23	Q1FY23	QoQ %	YoY %	FY23	FY22	FY21	YoY %
Volume (in LMT)	14.4	14.3	11.4	1%	26%	52.3	46.1	44.6	13%
Revenue	12,379	13,122	14,017	-6%	-12%	55,262	52,302	37,090	6%
COGS	11,265	11,767	12,629	-4%	-11%	49,543	47,091	32,490	5%
Gross Profit	1,113	1,355	1,388	-18%	-20%	5,720	5,212	4,601	10%
Emp expense	92	94	97	-3%	-6%	343	358	321	-4%
Other expense	900	922	895	-2%	1%	3,760	3,129	2,952	20%
Total Expense	992	1,016	992	-2%	0%	4,104	3,486	3,273	18%
EBITDA	122	339	396	-64%	-69%	1,616	1,725	1,327	-6%
D&A	83	81	77	2%	7%	319	285	268	12%
Operating Profit	39	258	319	-85%	-88%	1,297	1,441	1,060	-10%
Other Income	65	71	51	-9%	27%	257	169	104	52%
Interest expense	153	197	144	-22%	6%	729	525	407	39%
PBT	(49)	132	227	N.M	N.M	825	1,084	757	-24%
Tax	(11)	35	56	N.M	N.M	217	276	103	-21%
PAT	(38)	98	170	N.M	N.M	607	808	655	-25%

Standalone PAT was better than consolidated, as Consol was impacted by losses in BEOL (subsidiary) and JV

All figures in INR Crores

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