Adani Wilmar Limited
Q3 FY22 - Results

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Macro: Market Overview

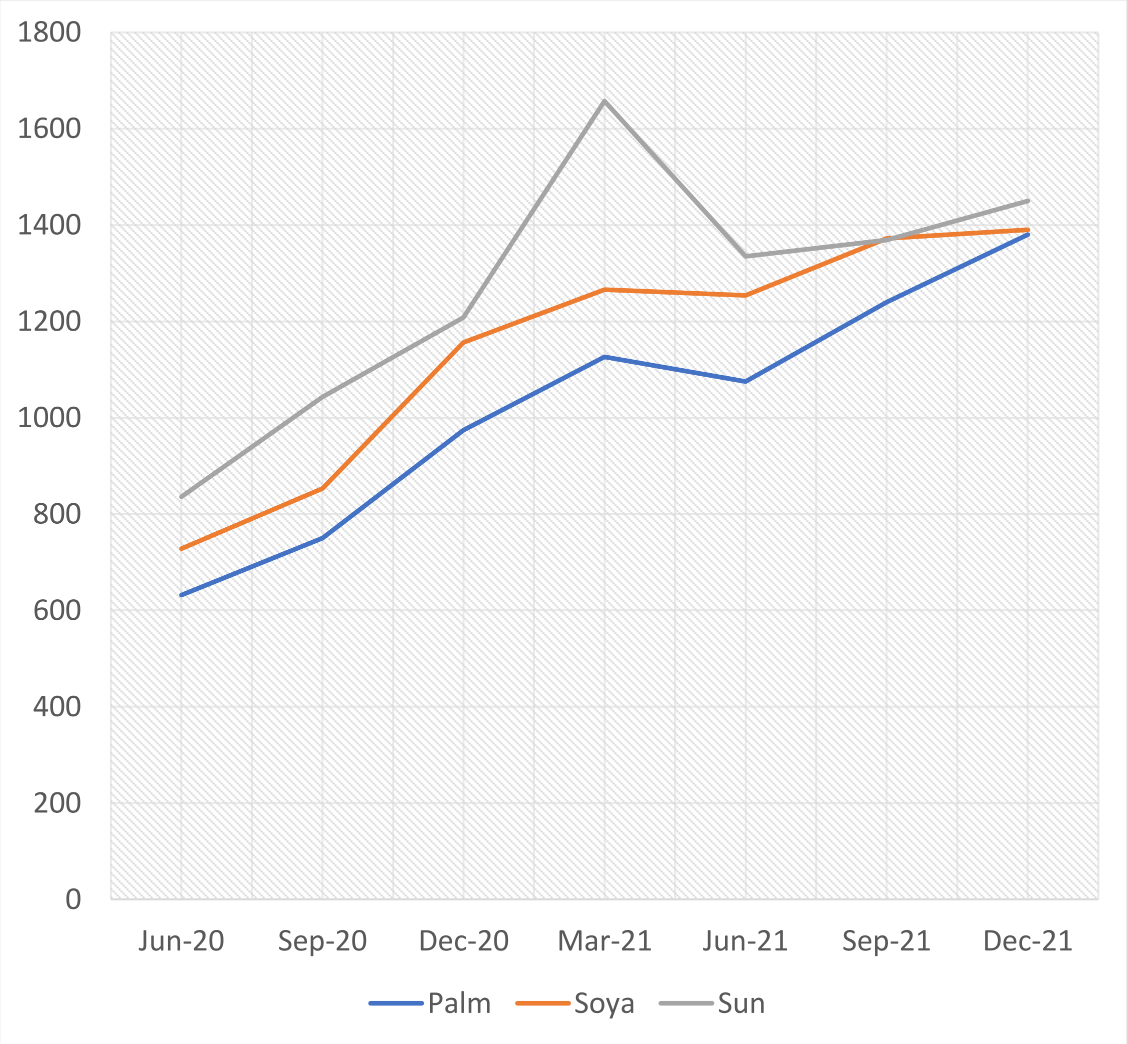
Supply & Demand: Oil Year 2021 / Oil Year 2022

Oil Year

In MMT

YEAR	Nov 20-Oct 21	Nov 21-Oct 22	Nov 22- Oct 23
Opening stock	1.72	1.70	1.7
Domestic Production	7.82	8.62	9.0
Total	**9.54**	**10.32**	**10.7**
Consumption	21.21	21.74	22.4
Closing Stock	1.70	1.70	1.7
Total Import	**13.37**	**13.12**	**13.4**
Per Capita Consumption (Kg)	**15.05**	**15.28**	**15.58**
Population Growth	1.00%	1.0%	1.0%
Consumption Growth	-0.3%	1.5%	2.0%
Total Growth	0.7%	2.5%	3.0%
Domestic Production Growth	7.2%	10.2%	4.4%
Import Growth	-1.0%	0.4%	2.1%

Price Movement: Edible Oils (USD per Tonne)



Macro: Market Overview

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Changes in Duty Structure

	Sept 2021	Dec 2021
Crude Palm Oil	24.75%	8.25%
RBD Palmolein	35.75%	13.75%
RBD Palm Oil	35.75%	19.25%
Crude Soybean Oil	24.75%	5.50%
Crude Sunflower Oil	24.75%	5.50%

Update on Domestic Crop

- The 2021 Kharif oil seed production witnessed an increase of 5 lakh ton (100 lakh ton vs 95 lakh ton) for Soyabeans and an increase of 13 lakh tons of Ground nut (67 lakh ton vs 54 lakh ton).
- Soyabean and Groundnut are the two major Kharif oil seeds.
- Cotton oil seed production remained flat at 110 lakh MT.
- The area sown under Rabi 2022 - Mustard grew 25% (90.5 lakh ha vs 73 lakh ha) which is an all time high. Industry is expecting a Mustard seed production between 100 to 110 lakh MT.

Business Segments

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Edible Oil

Sales split - Geography:

Urban	70 %
Rural	30 %
Export	-

Sales split - Branded vs B2B:

B2C	66 %
B2B	34 %

Food & FMCG

Sales split - Geography:

Urban	49 %
Rural	20 %
Export	31%

Sales split - Branded vs B2B:

B2C	75 %
B2B	25 %

Industry Essentials

Sales split - Geography:

Domestic	70 %
Export	30 %

Sales Split - Branded vs B2B:

B2B	100%

Food Business:
Strengthening & Owning Core Kitchen Essentials

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Opportunity		
USD 80 Bn+ Indian Packaged Food Retail Size	**~10-15%** Low branded penetration	**~18%** Accretive Gross Margin

Key Highlights		
INR 1800 Crores+ Food Basket (c. FY21)	**30% y-o-y volume growth** High growth potential	**Growing faster than Industry** Fortune Atta & Fortune Rice

Wheat Flour

#2 Player in India

4.4% Market Share

Basmati Rice

#3 Player in India

7.2% Market Share

Soya Nuggets

#2 Player in India

18% Market Share

**Source: Nielsen YTD Dec 21 MS%*

Food Business – Successful Pivot into Foods

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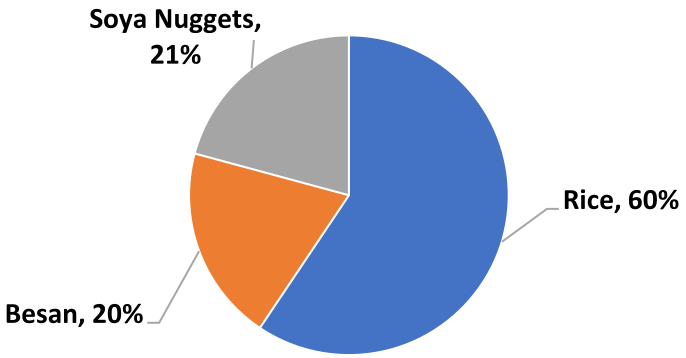
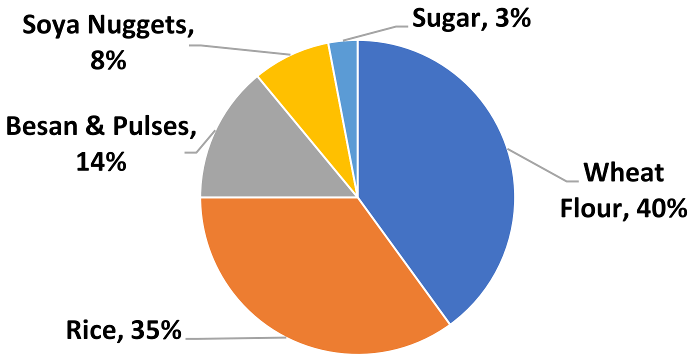
FY2016



Volume	118,022 MT
Revenue	INR 577 Cr

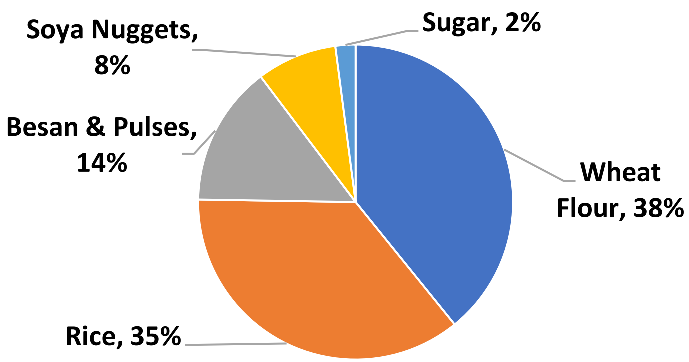
~30% CAGR

FY2021



Volume	471,375 MT
Revenue	INR 1907 Cr

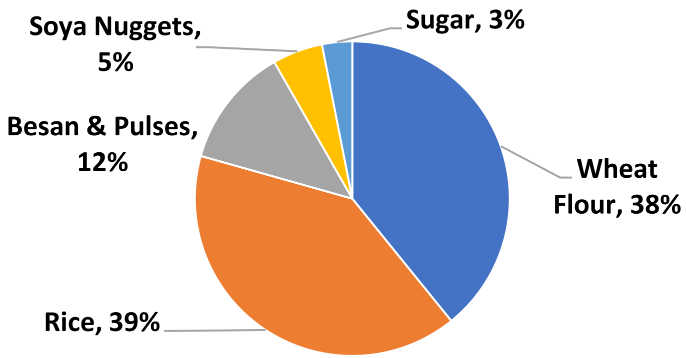
9m – FY21



Volume	336,823 MT
Revenue	INR 1400 Cr

~34% y-o-y growth

9m – FY22



Volume	454,595 MT
Revenue	INR 1864 Cr

Recent Updates

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New Product Launches:

Fortune Poha

Fortune Khichdi
(New variants)

Fortune Total Balance Oil

Recent Updates

Continued Expansion of Distribution Network into Exclusive D2C Channels

Fortune Online – Online Portal for All Products Under Fortune Brand

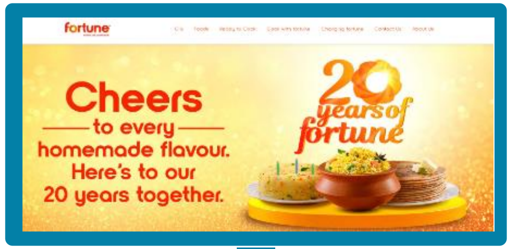
25

Current live cities

100

Targeted live towns within the next few years

Fortune Foods – Exclusive Website



Showcases the entire basket of products available under the "Fortune" brand along with an option to shop through other prominent e-commerce platforms

Fortune Mart – Franchised Physical Stores

Fulfillment centers for home delivery of products ordered through Fortune Online

18

Current outlets

100

Additional outlets to be opened within next 1 year

Fortune Business (B2B app for Kiranas)

16

Current live cities

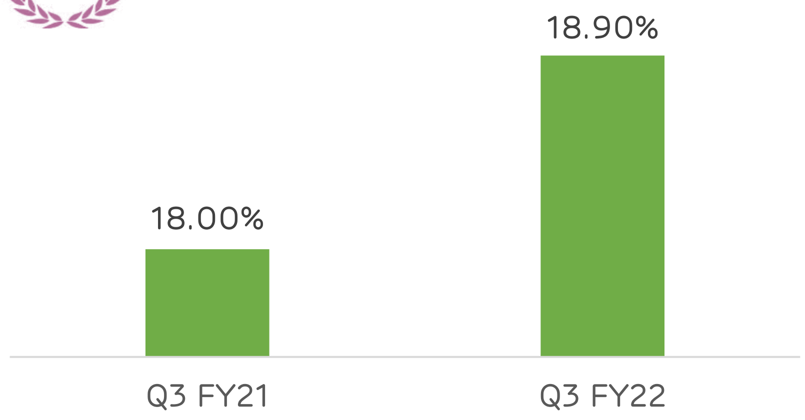
To be scaled up in a phased manner

Market Share

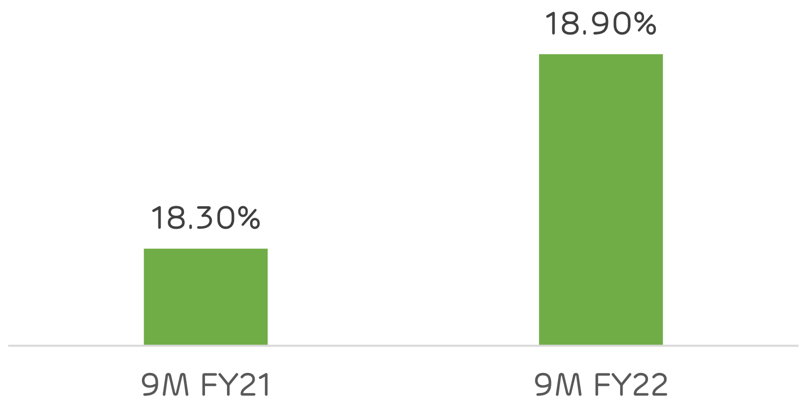
Edible Oil

#1

MS%: Q3 FY22



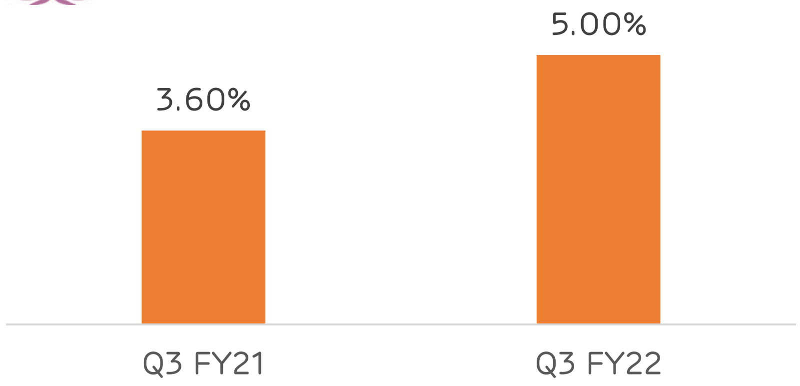
MS%: 9M FY22



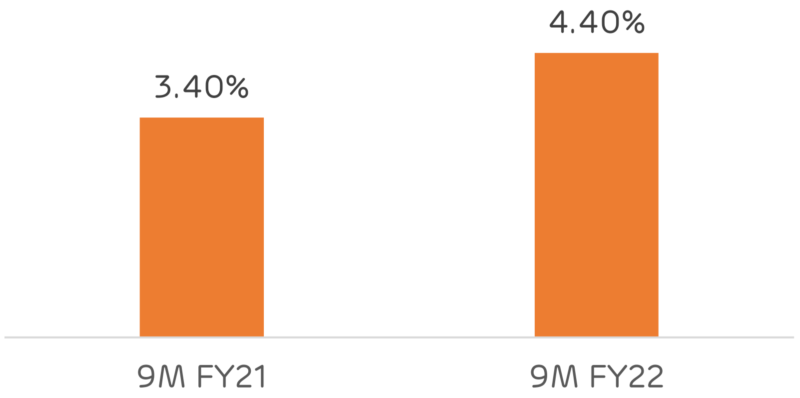
Wheat Flour

#2

MS%: Q3 FY22



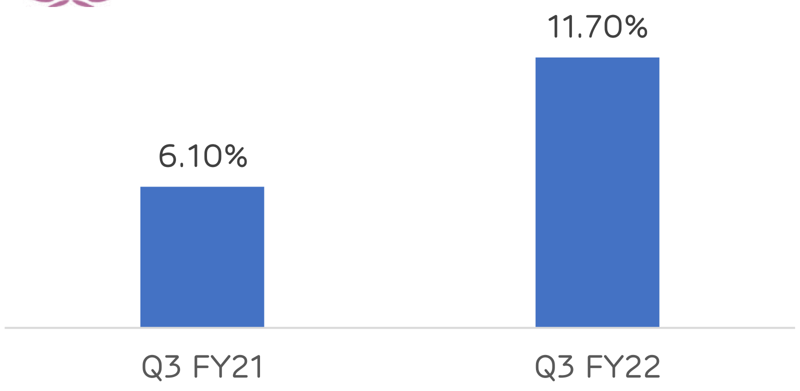
MS%: 9M FY22



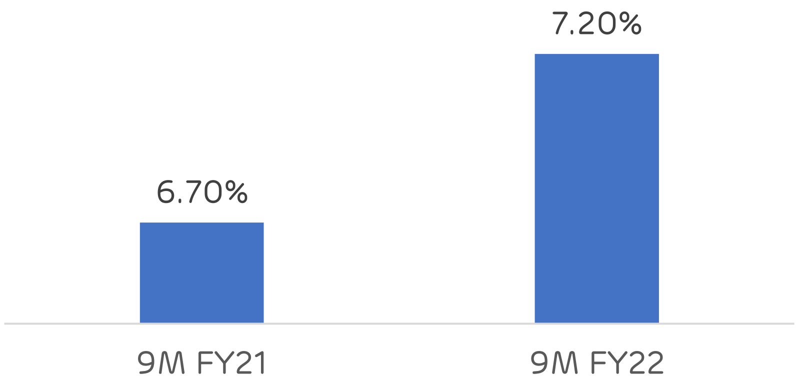
Rice

#3

MS%: Q3 FY22



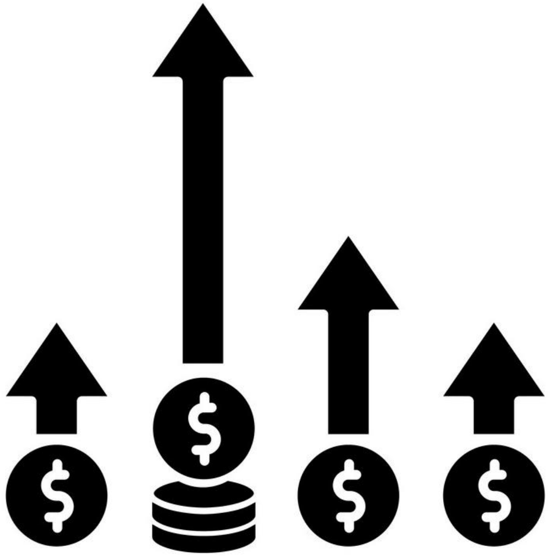
MS%: 9M FY22



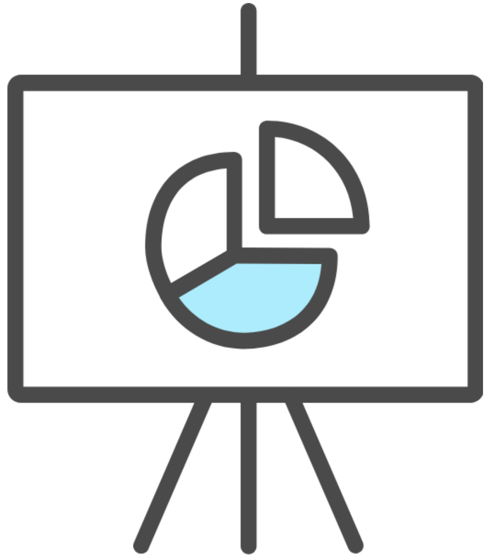
Strategy going ahead

Edible Oil

Two-prone Strategy



Premiumization in Stronger Markets



Market share expansion in West and South

Strategy going ahead

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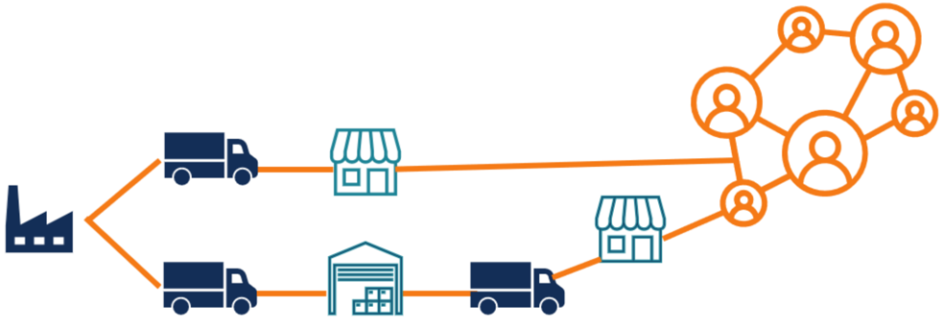
Food & FMCG

Growing the Staples Basket by launching New Products



Leverage existing and build new Distribution (GTM Strategy)

Strategy going ahead

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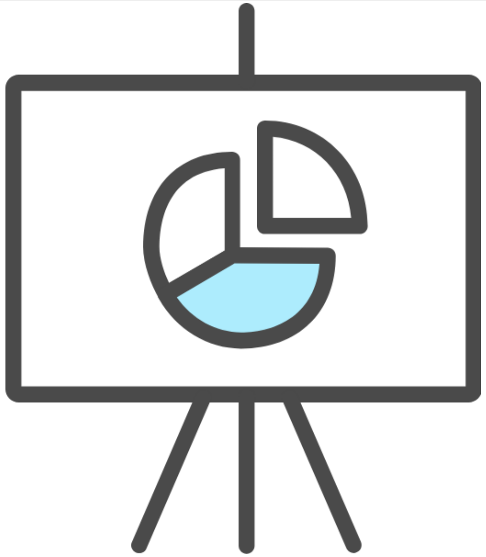
Food & FMCG

Bundling with Edible Oil

Leverage Fortune Brand & HH reach

New Product Launches



Inorganic Growth

Strategy going ahead

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Aspiration to become India’s largest Food FMCG player

Performance Overview – Q3 FY22

Operating Revenue	EBITDA	PAT
INR 14,379 Cr.	**INR 531 Cr.**	**INR 211 Cr.**
Growing @ **41%**	Growing @ **64%**	Growing @ **66%**

	Edible Oil	Food & FMCG	Industry Essentials
Revenue	INR 12,118 Cr.	INR 704 Cr.	INR 1,557 Cr.
Revenue Growth %	*40%*	*46%*	*41%*
Volume	0.89 MMT	0.17 MMT	0.20 MMT
Volume Growth %	*9%*	*36%*	*(19%)*

Performance Overview – 9M FY22

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Operating Revenue	EBITDA	PAT
INR 39,253 Cr.	INR 1,420 Cr.	INR 569 Cr.
Growing @ **49%**	Growing @ **35%**	Growing @ **38%**

	Edible Oil	Food & FMCG	Industry Essentials
Revenue	INR 32,985 Cr.	INR 1,865 Cr.	INR 4,403 Cr.
Revenue Growth %	50%	33%	45%
Volume (in MMT)	2.38 MMT	0.45 MMT	0.67 MMT
Volume Growth %	6%	35%	(13%)
5 Year Volume CAGR	~7%	~23%	~6%

Performance Overview – Q3 FY22

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Edible Oil

Particulars	Q3 FY 22	Q3 FY 21	Growth
Revenue (in INR Cr)	12,118	8,648	40%
Segment Results (in INR Cr)	271	199	36%
Volume (in MMT)	0.89	0.81	9%

Food & FMCG

Particulars	Q3 FY 22	Q3 FY 21	Growth
Revenue (in INR Cr)	703	481	46%
Segment Results (in INR Cr)	12	4	212%
Volume (in MMT)	0.17	0.13	36%

Industry Essential

Particulars	Q3 FY 22	Q3 FY 21	Growth
Revenue (in INR Cr)	1,557	1,101	41%
Segment Results (in INR Cr)	191	78	145%
Volume (in MMT)	0.20	0.25	-19%

Overall Performance

Particulars	Q3 FY 22	Q3 FY 21	Growth
Revenue (in INR Cr)	14,379	10,229	41%
Consolidated EBIT (in INR Cr)	450	255	76%
Volume (in MMT)	1.26	1.19	6%

Performance Overview – 9M FY22

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Edible Oil

Particulars	9M FY 22	9M FY 21	Growth
Revenue (in INR Cr)	32,985	21,983	50%
Segment Results (in INR Cr)	864	724	19%
Volume (in MMT)	2.38	2.24	6%

Food & FMCG

Particulars	9M FY 22	9M FY 21	Growth
Revenue (in INR Cr)	1,865	1,399	33%
Segment Results (in INR Cr)	-21	22	-196%
Volume (in MMT)	0.45	0.34	35%

Industry Essential

Particulars	9M FY 22	9M FY 21	Growth
Revenue (in INR Cr)	4,403	3,035	45%
Segment Results (in INR Cr)	404	183	121%
Volume (in MMT)	0.67	0.77	-13%

Overall Performance

Particulars	9M FY 22	9M FY 21	Growth
Revenue (in INR Cr)	39,253	26,418	49%
Consolidated EBIT (in INR Cr)	1,195	849	41%
Volume (in MMT)	3.50	3.35	4%

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