

The logo for Adani Wilmar, with 'adani' in blue and 'wilmar' in green, both in a sans-serif font.

For a healthy growing nation

The logo for Fortune, with 'fortune' in a bold, orange-red sans-serif font, and 'edible oils and foods' in a smaller, red sans-serif font below it.

Earnings Presentation: Q3'24

January 31, 2024

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.

Macro View

Major Events during the year – CY23

Red Sea Conflict



Israel-Hamas war



Argentina Elections



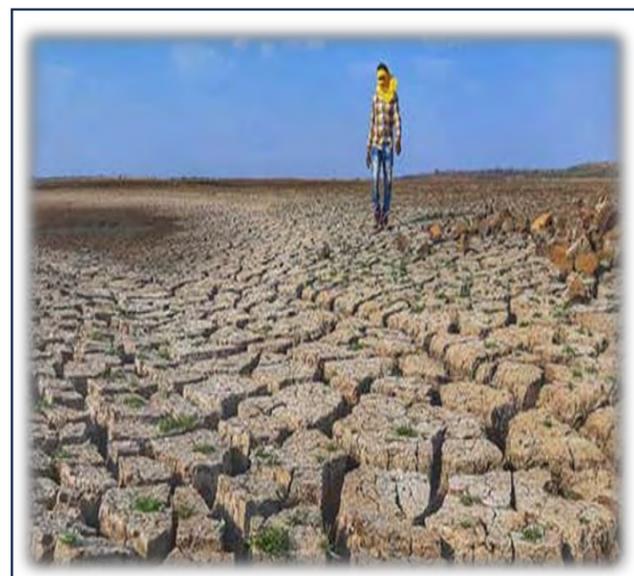
Biodiesel Mandates in Brazil & Indonesia



Russia-Ukraine Conflict



Erratic Monsoon



Output cuts by Saudi Arabia, Russia



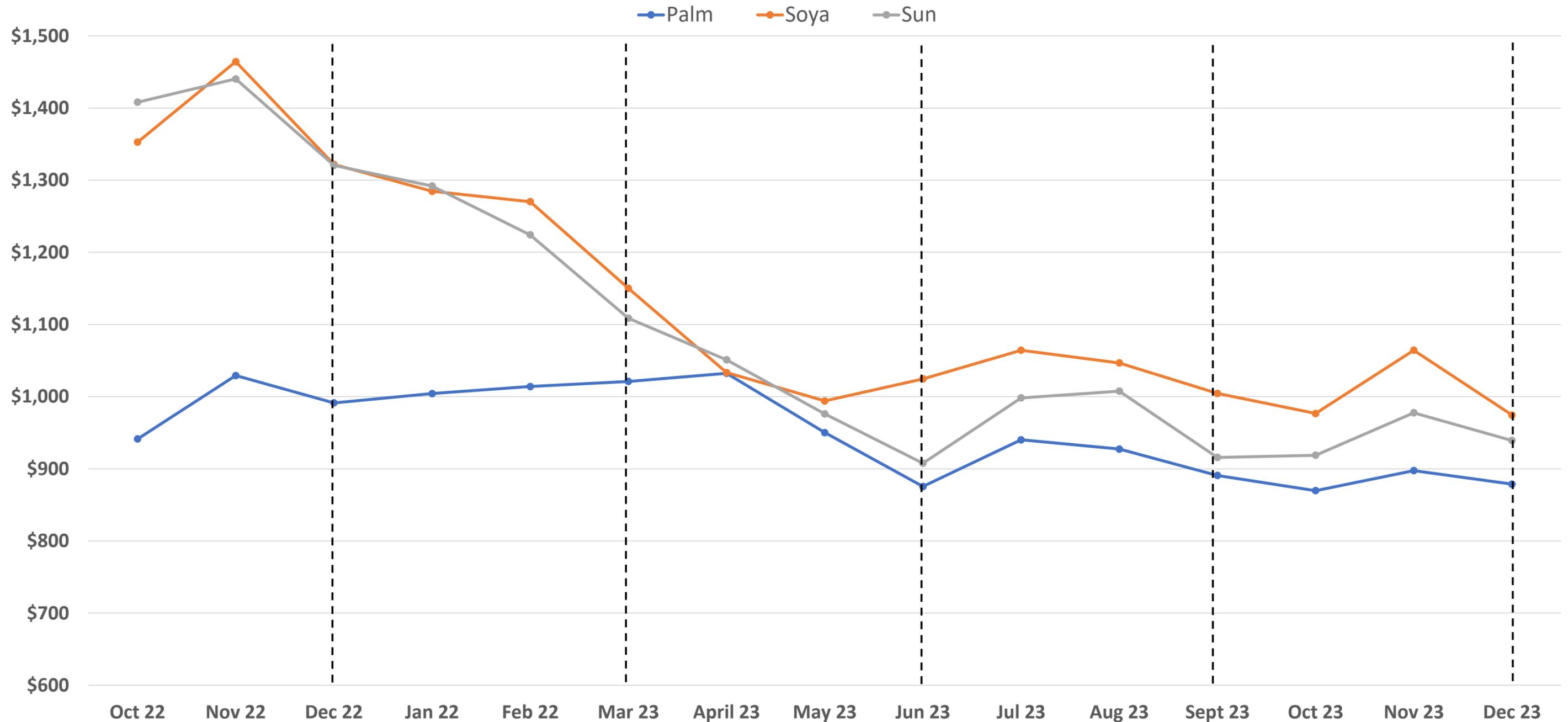
High Edible Oil Imports



CY2023 has been eventful, impacting the supply & demand dynamics

Edible Oil prices have stabilized

Edible Oil prices have remained rangebound in Q3'FY24



Edible Oil prices witnessed volatility during Q3, however cumulative price change during the quarter was small

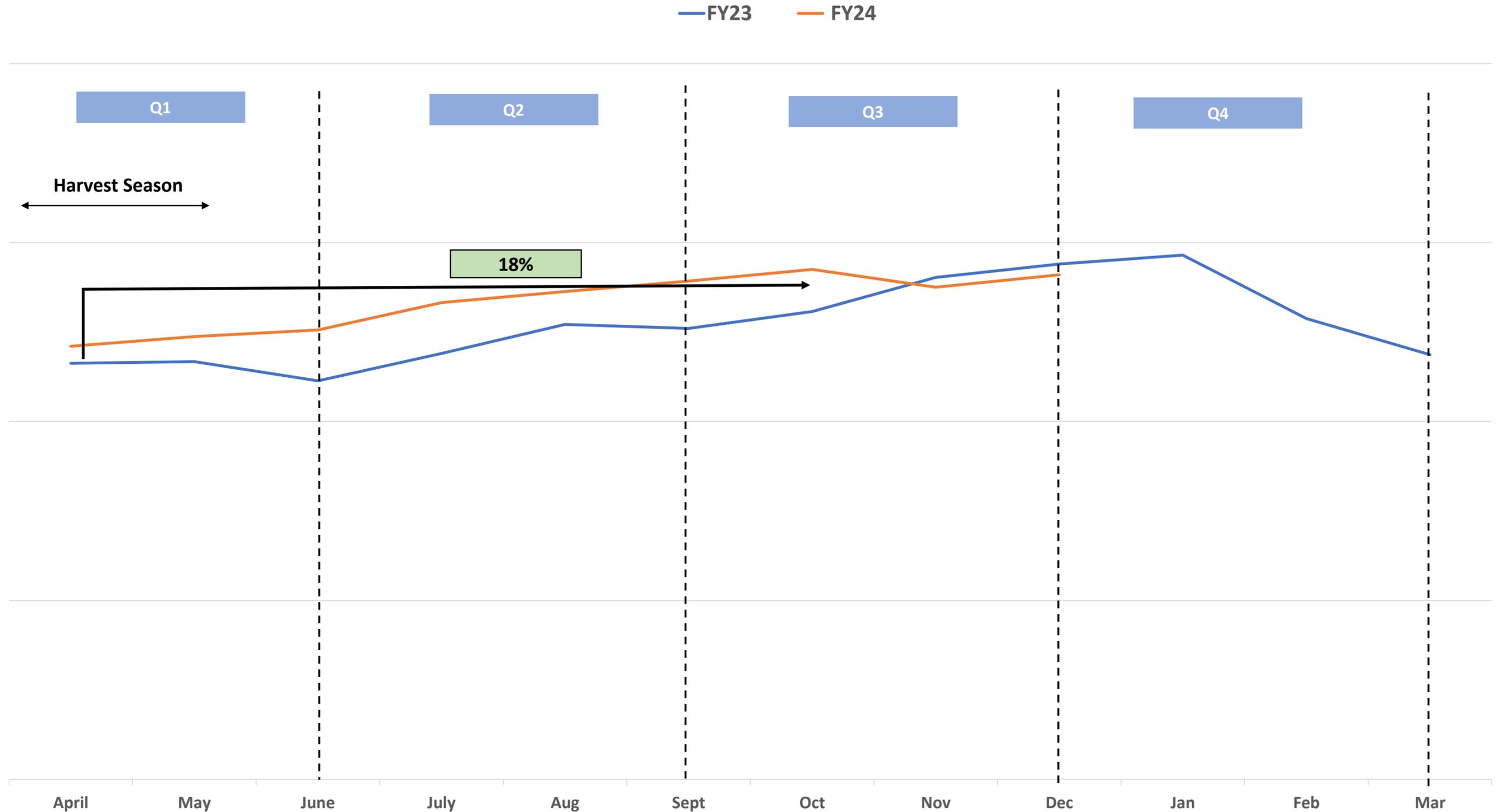
Supply & Demand Overview of Edible Oils

<i>All figures in Million MT</i>	Nov 2020 - Oct 21	Nov 2021 - Oct 22	Nov 2022 - Oct 23 (E)
Opening stock	1.7	1.7	1.5
Domestic Production	7.8	8.6	9.0
Imports	13.4	13.1	16.4
Total Supply	22.9	23.4	26.9
Total Consumption	21.2	21.7	24.8
Closing Stock	1.7	1.7	2.1
Estimated Population (Million)	1,409	1,423	1,437
Estimated Per Capita Consumption (Kg)	15.1	15.3	16.9

Increase in the affordability of edible oil prices in recent quarters stimulated the consumer demand

Note: All figures in Million MT except mentioned otherwise

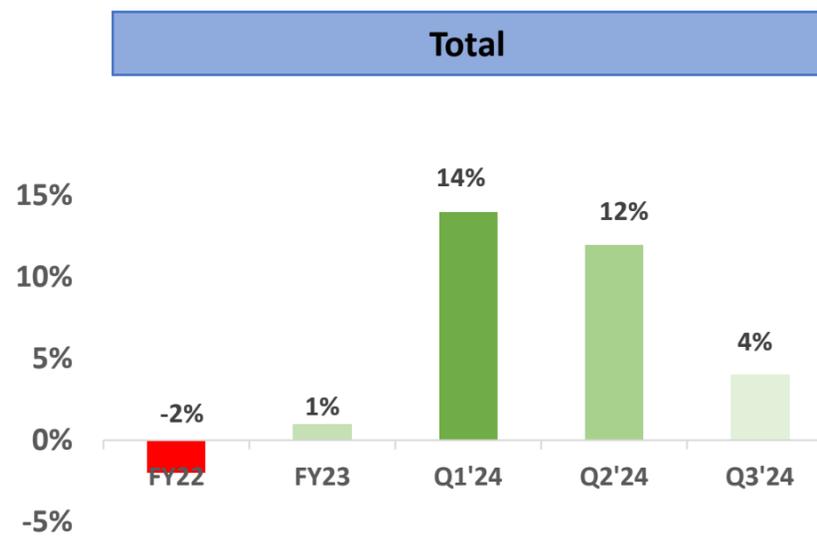
Price Trend in Wheat



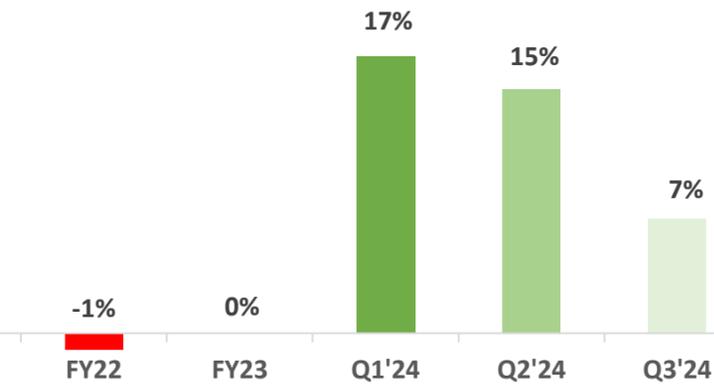
- Wheat prices steadily increased post the harvest season
- Government interventions (wheat release & sale of Bharat Atta at subsidized rate) had a cooling off impact on the prices

Industry growth trends - Retail Consumption

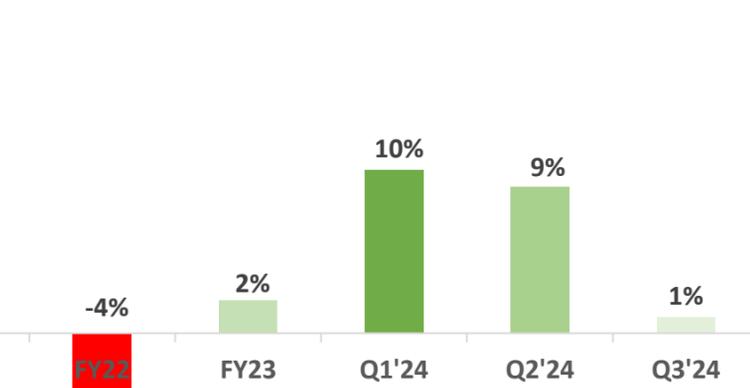
Edible Oil



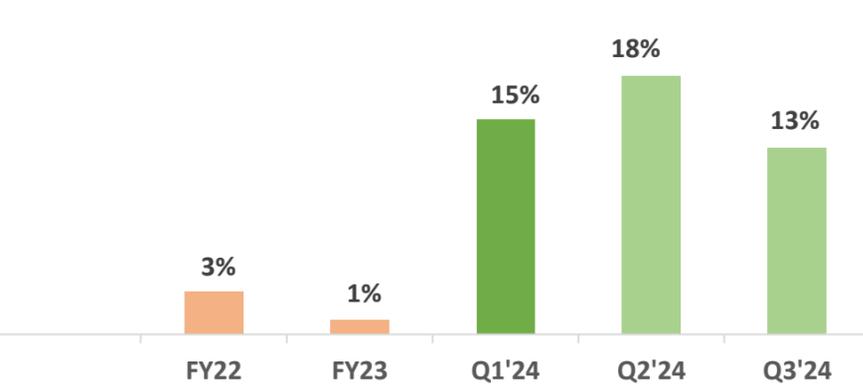
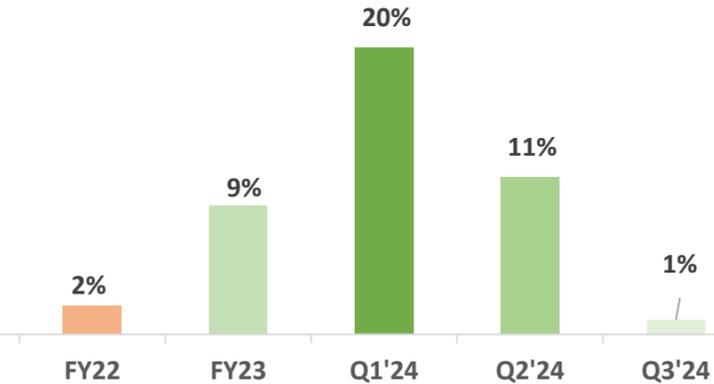
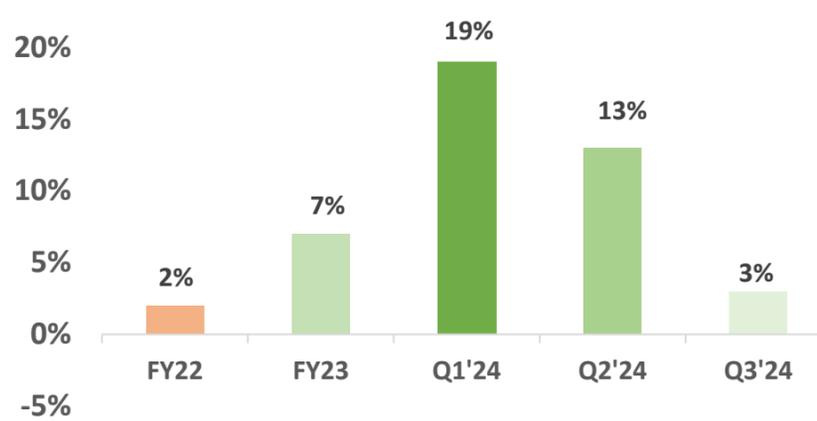
Urban



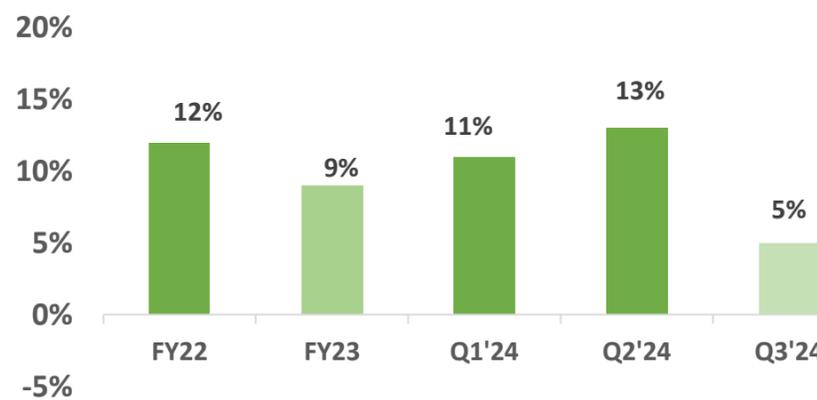
Rural



Wheat Flour



Basmati Rice

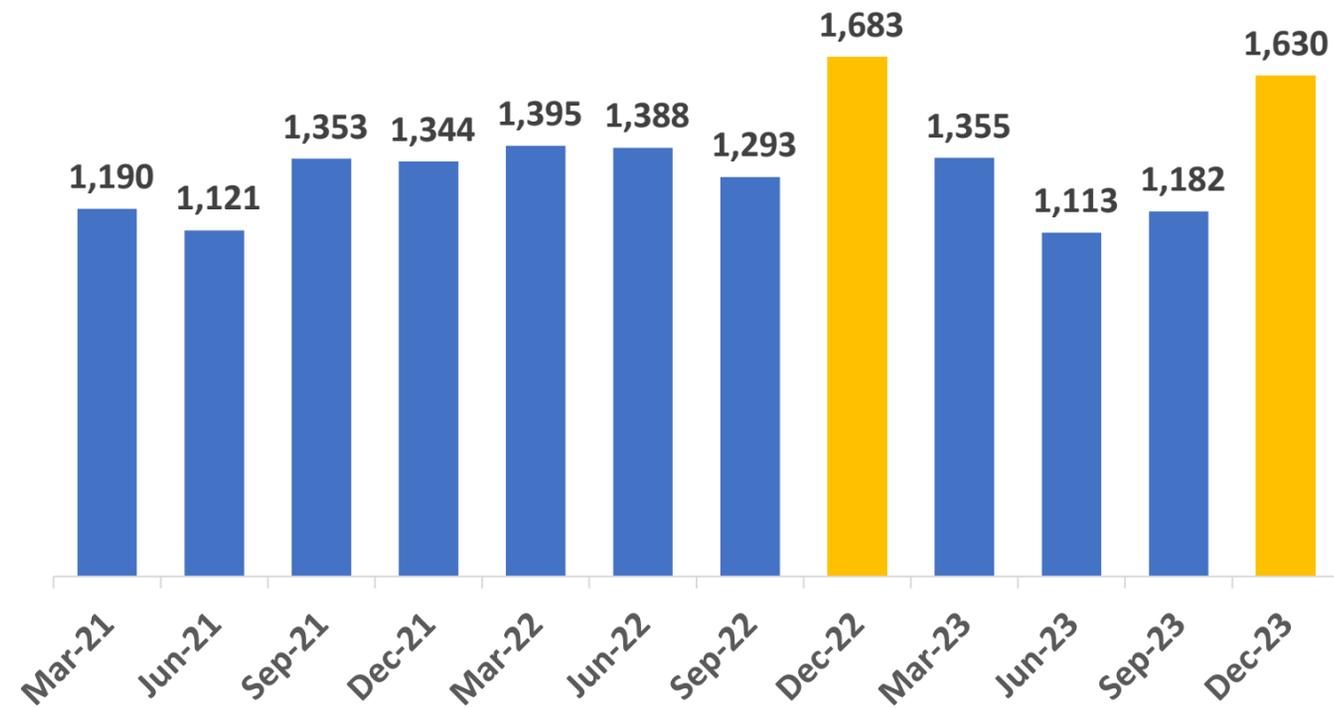


- Edible Oil & Wheat Flour's consumption picked up in FY24. Wheat flour's retail sales in earlier years was less due to free wheat distribution scheme of government
- Basmati Rice has been growing well in low double digits for last 3 years
- Retail growth moderated in Q3'FY24 compared to H1
- Rural is growing at faster rate in Wheat Flours in FY'24

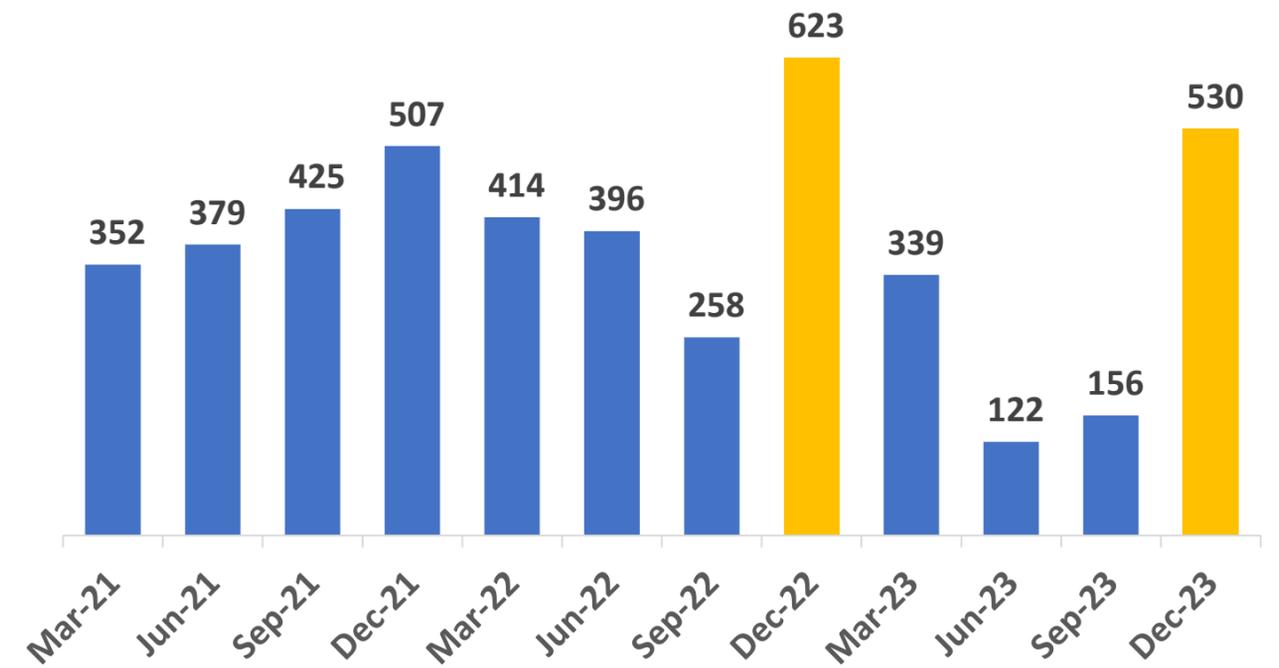
Q3 Business Updates

in INR Crores

Gross Profits



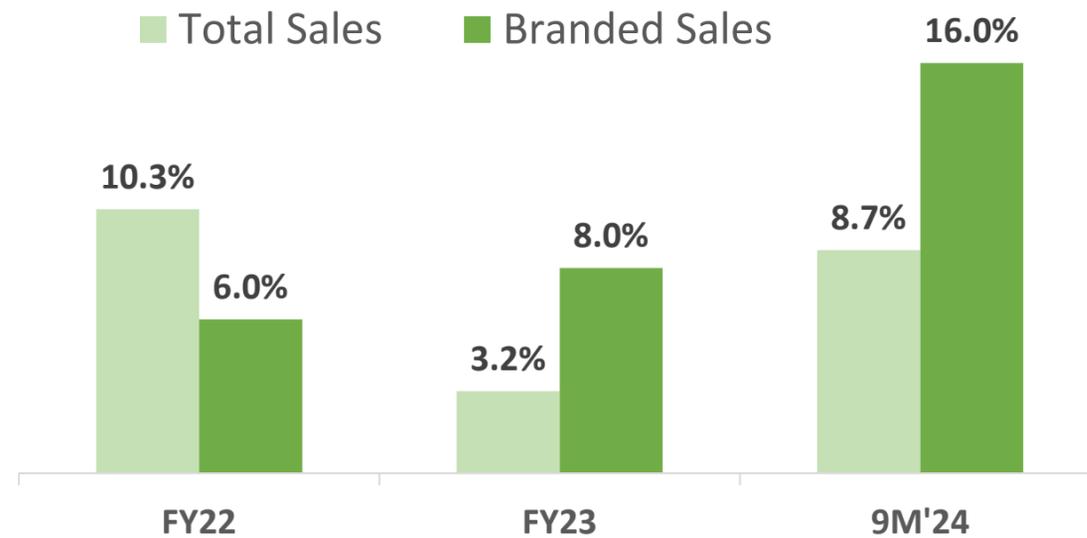
EBITDA



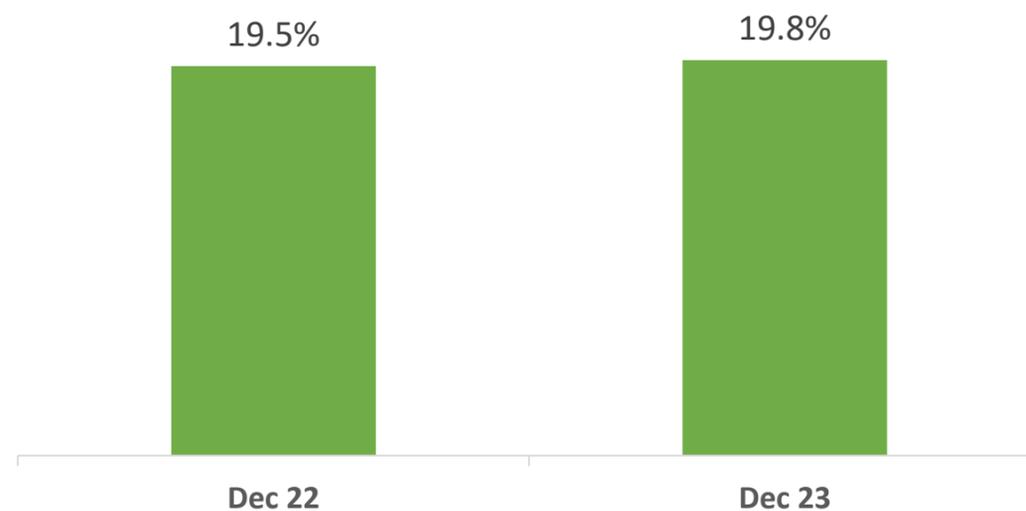
➤ 2nd best quarter for AWL till date

➤ Profitability has recovered in Q3, after subdued profits in H1 '24

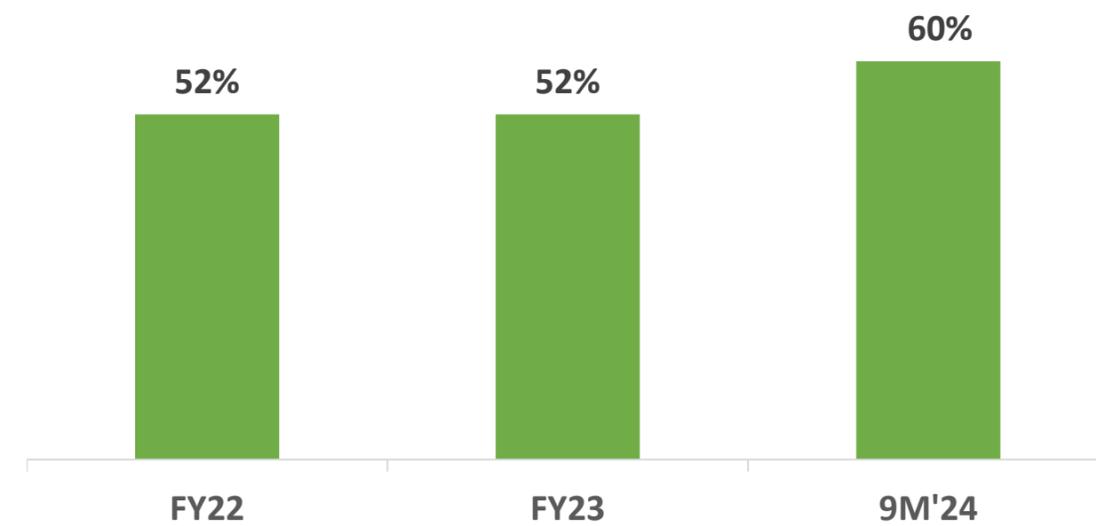
Edible Oil – YoY Growth rates



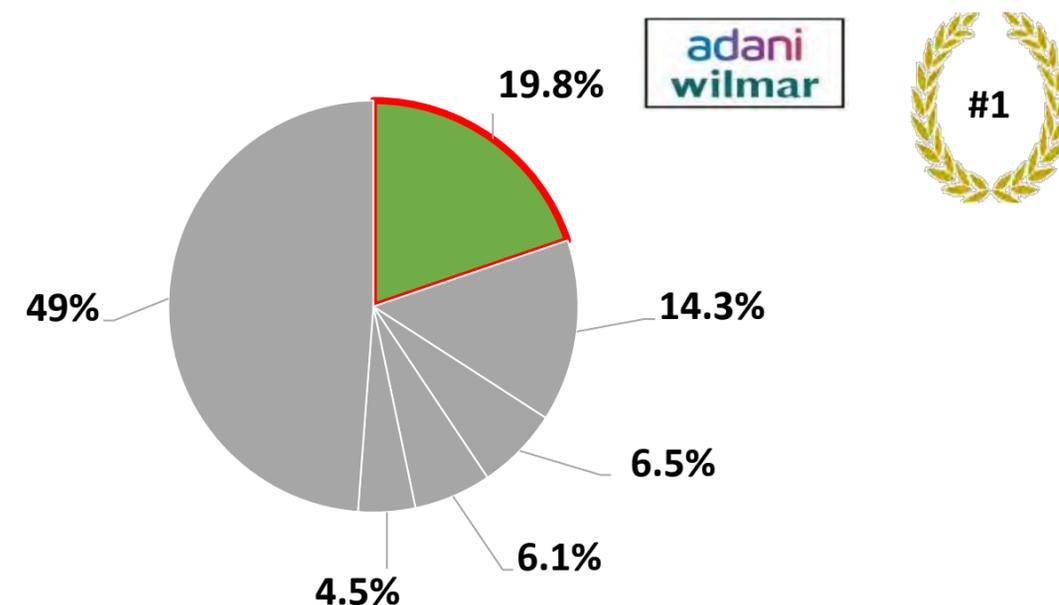
ROCP: MAT Dec 2023



Capacity Utilization %



Market Share vis-à-vis Competition



- Branded sales has been growing at faster pace
- AWL has gained market share in Refined Oil Consumer Pack (ROCP)



- **Strong volume growth of 5% YoY**, led by Food & FMCG and Industry essentials
- **Q3 revenue at INR 12,828 crores**
 - Sequentially, revenue grew by 5% in Q3'24, compared to Q2'24
 - On YoY basis, revenue is optically lower by 17% in Q3, as edible pricing has been lower during the year, in-line with lower raw-material costs
- **Recorded 2nd highest Standalone EBITDA at INR 530 crores**, however it is lower by 15% YoY due to very strong base quarter
- **Demand Environment** (branded oil and foods)
 - Benefited from the strong demand from the festive and wedding season
 - Recorded best-ever volumes in Q3, growing over a strong base quarter
- **Improving branded mix**
 - In both Oil and Foods, branded products have been growing at a faster rate
 - Branded products contribute ~80% of Oil & Foods business
- **Steady rural sales** with continued demand for branded staples
- **Regionalization for higher penetration**
 - Progressively using more regional approaches to drive deeper penetration in the local markets
 - This includes state or district level pricing decisions, launching regional varieties, area specific SKU sizes, product labeling in vernacular languages, packaging depicting local dishes



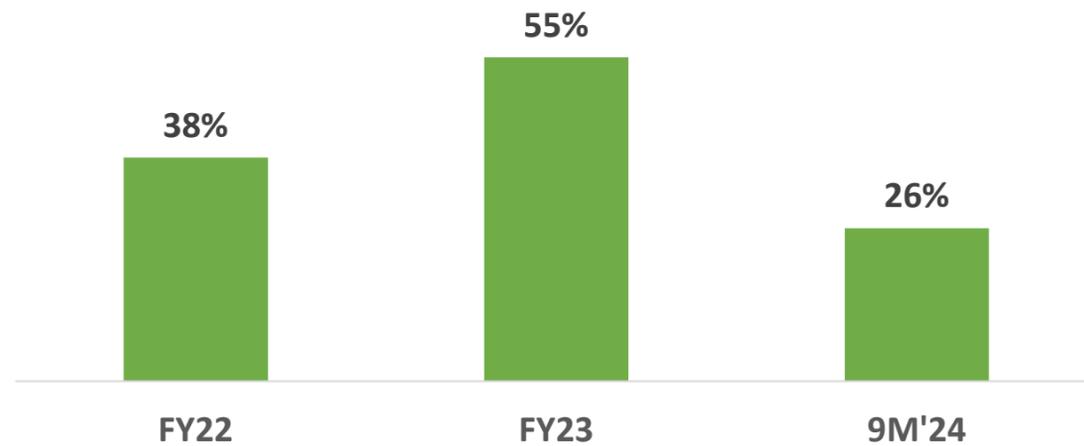
- **The volume was slightly down** by 2% YoY in Q3, compared to last year.
 - Achieved highest-ever monthly sales in October (on standalone basis). December sale was weak due to destocking by trade on back of falling oil prices during the month
 - Sequentially, revenue grew by 8% in Q3'24, compared to Q2'24
 - On YoY basis, revenue is optically lower by 23% in Q3, as product pricing has been lower during the year, in-line with lower raw-material costs

- **Strong branded edible oil growth**
 - Branded volume grew 3% YoY in Q3; 15% YoY in 9M '24, led by easing of global edible oil prices

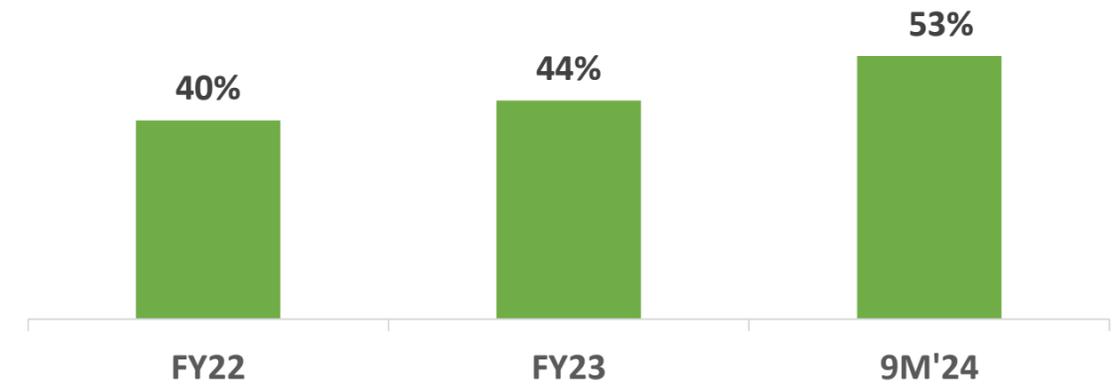
- **Raw material price movements**
 - High volatility in Soya oil prices during Q3 due to the domestic economic situation in Argentina
 - Soya prices moderated after the elections in Argentina to close lower at the end of quarter
 - Palm and Sunflower oil prices remained rangebound

Food & FMCG – Key Metrics

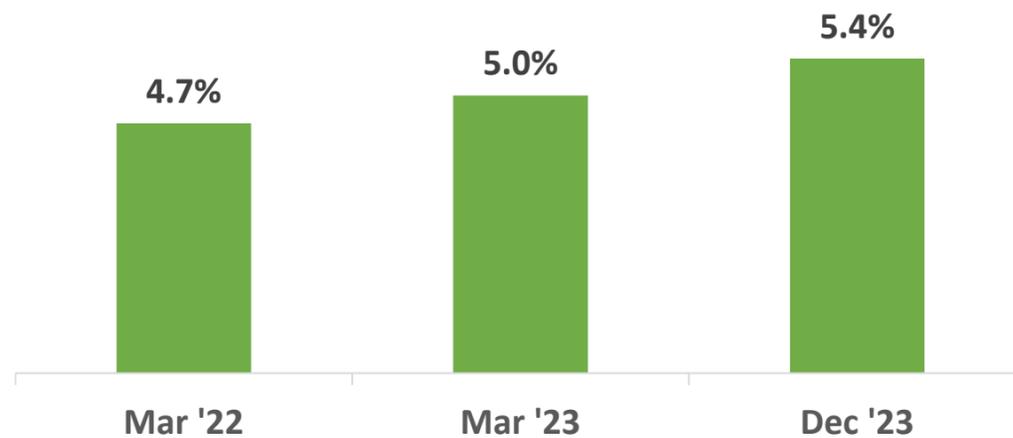
Food & FMCG Revenue: YoY %



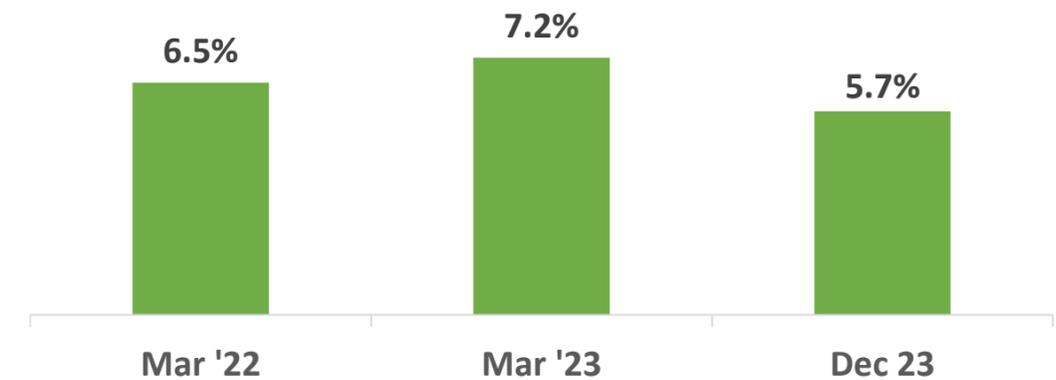
Capacity Utilization %



Atta - Consumer Pack MS% (MAT)



Fortune Rice - Consumer Pack MS% (MAT)



**Additionally, Kohinoor has MS of 2% as on Dec '23*

- Strong Food & FMCG growth, despite the drag of export restrictions during the year
- Basmati Rice - distribution strategy has been strengthened to regain the Market Share of Fortune brand



- **Food & FMCG revenue grew by 25% YoY**, led by strong growth across food categories
 - Exports restriction has been a drag on Foods growth in the last three quarters
- **Branded Foods scaling up fast**
 - In the domestic market, branded products revenue has been growing at ~40%+ YoY in the past 9 quarters.
- **Wheat business gained share in South India** through multiple interventions
 - Significant improvement of volume offtake in Q3, higher pull demand from retailers, penetration increased in retail outlets
 - We are under-indexed in South India, where industry's branded penetration is high, along with good pricing power for brands
- **Refined 2-brand strategy in Rice**
 - Integrated play of two brands - Kohinoor and Fortune, with sharply defined customer segments and product offerings
 - Playing in both Basmati and Regional rice
- **Scaling up branded exports**
 - Recently started tapping this opportunity with dedicated export team to set up distribution channels, develop the markets
 - Adding new markets; our branded products are now available in 38 countries across six continents
 - Launched Biryani Kit in exports under Fortune brand in Q2. Export sales accounted for 40%+ volume of packs sold during Q3

General Trade Distribution – Key Metrics

Total Reach

> 21 Lac+ Outlets

Direct Reach

> 6.8 Lac+ Outlets

Rural Coverage

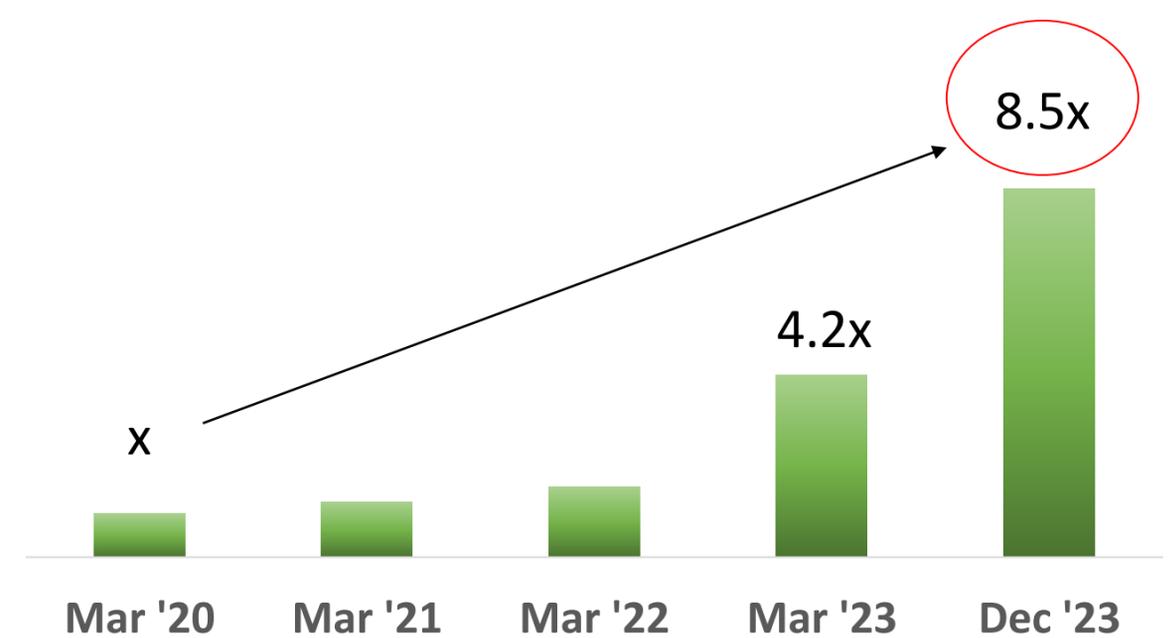
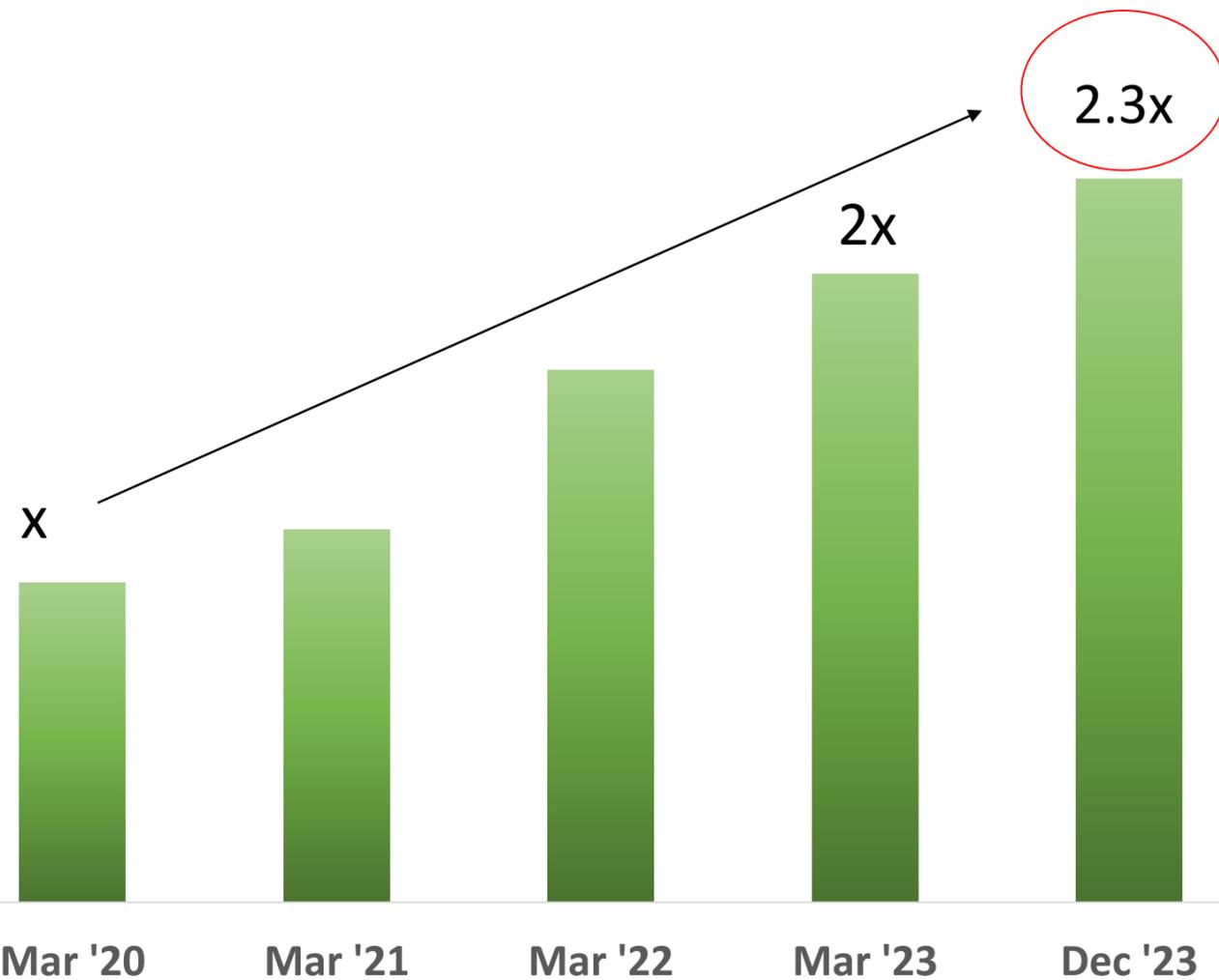
27,500+ rural towns

Rural Saliency

~30% (Volumes)

Direct Reach

Rural Town Coverage



Rural Town Coverage

- **Direct Reach:** Direct reach increased by 30,000+ in Q3'24
- **Rural Town Coverage:** 1000+ rural towns added in Q3'24
- **Saliency:** Saliency of rural sales continued to remain ~30%

Note: Total Reach of Q3 is not comparable with prior periods, as Nielsen has updated its research methodology

General Trade Distribution – Update



- **Enhancing sales productivity**
 - Focused on improving the sales capabilities of our General Trade distribution system
 - Sales function using customized approaches for different categories of outlets
- **Focus on Range selling** for salesmen to sell the entire range of oil & foods products to retail outlets
- **Distribution network expansion:**
 - Adding towns in rural region (prioritizing larger towns)
 - On track to increase rural town coverage from ~13,000 to 30,000+ rural towns in FY'24
 - Improving distribution infrastructure in southern states
- **Deeper penetration in existing towns** by reaching new retail outlets
- **Increasing product-level penetration** in our existing outlets
- **Demand capture:** Increasing digitalization efforts to improve the fill rates

Branding Activities in Q3FY24



▪ Strengthening Fortune brand for range of products

- Launched a new brand campaign, featuring Akshay Kumar
- Showcases the entire range of edible oils and foods under 'Fortune'
- Taken forward the overarching message of "Ghar ka khana, ghar ka khana hota hai"



▪ 'Fortune Chakki Fresh Atta' campaign

- Launched a new TV campaign, 'Roti ki Mehnat', for 'Fortune Chakki Fresh Atta'
- Highlighted convenience of easy-to-knead atta that helps its consumers to keep up with their busy lifestyles



▪ Targeting Mustard oil consumers

- Launched a new campaign for 'Fortune Kachi Ghani Mustard Oil (KGMO)'
- Showcased the connection of mustard oil with the culture and traditions of India
- Collaborated with Malini Awasthi, UP's renowned folk singer, to create music that resonates with the local population. The campaign was run across the Hindi belt states

Channel Performance

Organized HoReCa



- HoReCa sales volume increased by ~5x in 9M'FY24 on YoY basis
- HoReCa distribution is now present in 36 major cities of India

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



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

Branded Exports



Branded Exports grew by 80% YoY in 9M'24

To summarize

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



Fortune Premium Sharbati Atta

- Premium Sharbati Atta launched in select markets
- SKU Size: 5 KG
- **Distribution:** Exclusive launch in Modern Trade, followed by E-Com & General Trade

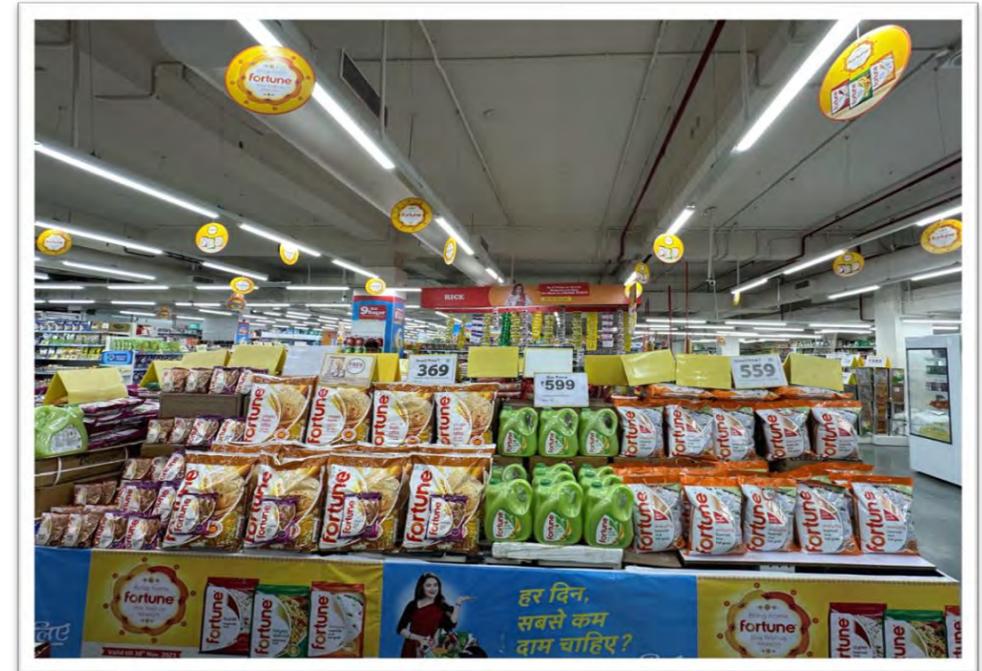


Fortune Biryani Kit (in exports markets)

- Launched Biryani Kit in Q1'24 in exports markets, under 'Fortune' brand
- Exports accounted for 44% of Biryani kit sales in Q3'FY24

Promotions at Modern Trade (1/2)

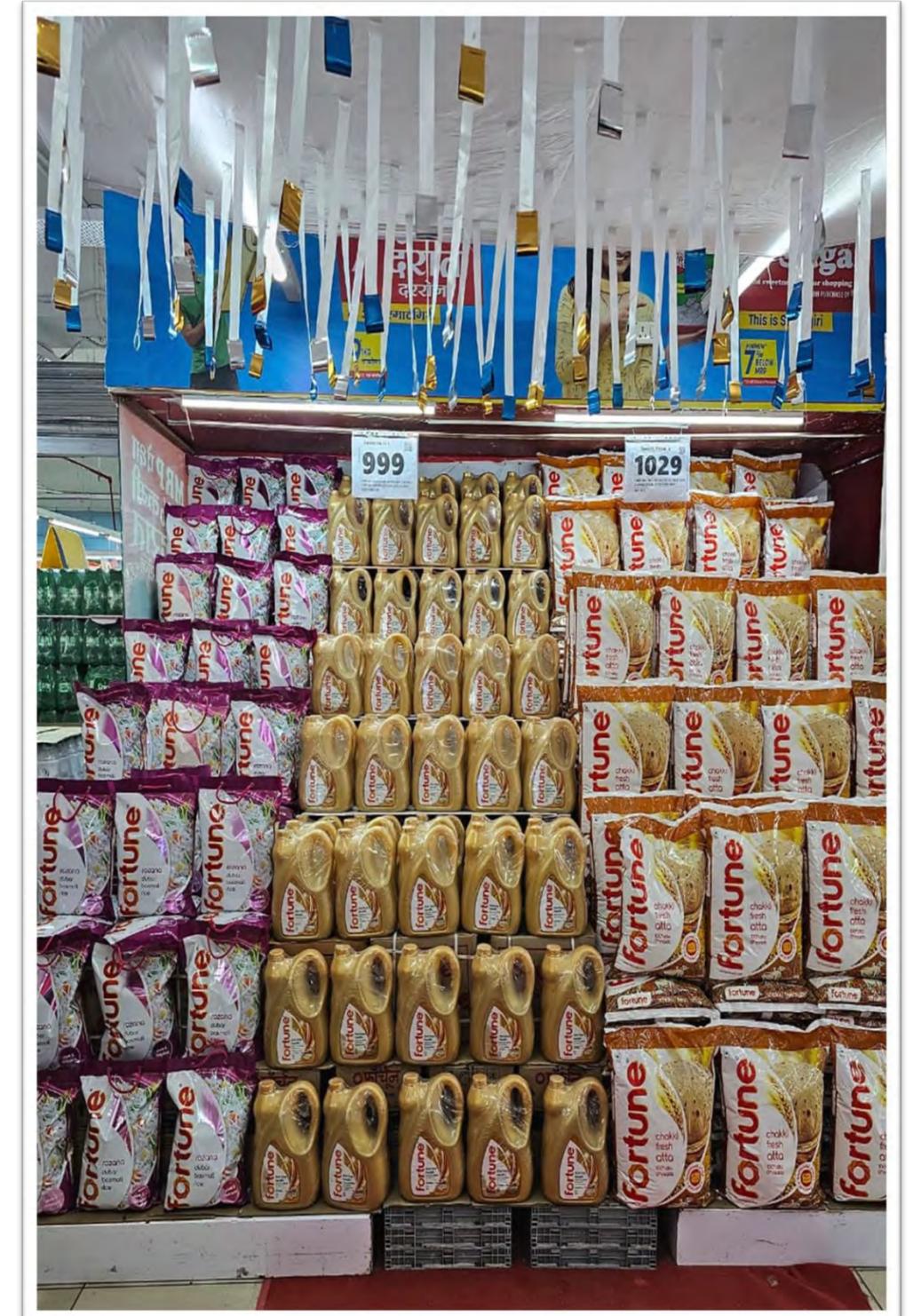
Fortune Flour Fest: A pioneering promotional event in the category of flours with one of the largest retailer



➤ Event created a very strong visibility in the retail chain during the 2 months of promotion

Promotions at Modern Trade (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 during the quarter

Marketing Activities – BTL

Metro campaign in Delhi



➤ Daily Reach: ~4.2 Mn Commuters

Marketing Activities – BTL

Activations focused in rural towns



Promotional Activities: Bundling

Bundling offers enable trials in under-penetrated geographies at a large scale

फॉर्च्युन सनलाइट
तेलाच्या 1 लि. पाउचसोबत
मिळवा ₹ 10 किमतीचे
फॉर्च्युन सोया वडी
— मोफत! —

FREE

fortune
refined sunflower oil

sun lite
refined sunflower oil
44g
free
soya chunks
15x

फॉर्च्युन प्लस सोयाबीन
ऑइलच्या प्रत्येक 1 लीटर
पाउचसह
— मिळवा —
₹.10 चा
अलाइफ साबण
मोफत!

fortune
plus
refined soybean oil

Plus+
Soya health
फिराफिर
सोयाबीन तेल

alife
LIFE LINE
free
Atha Laxmi
₹10

BUY 5L
FORTUNE SUNFLOWER OIL
GET 400g
FORTUNE BESAN
Free

Very Very Light

fortune
refined sunflower oil

sun lite
besan

पूजोर् जन्या
फर्रुन
एकदम प्रसुत!

एकदम प्रसुत! एकाच वेळी
पूजेसाठी वाचकालिके सज्ज होऊ

fortune
soya health
fortune
kachi ghani

fortune
edible oils and foods

WITH EVERY 5L JAR OF
FORTUNE KACHI GHANI
MUSTARD OIL
GET 1 Kg SUGAR WORTH ₹65

FREE

fortune
premium kachi ghani
pure mustard oil

kachi ghani
sugar

fortune
chakki fresh atta

Now With Soft Roti
Get Maida FREE!

With 5 kg Fortune Chakki Fresh Atta
Get 500 g Fortune Maida Free!

FREE 500 g Fortune Maida

fortune
chakki fresh
atta
100% maida
100% maida

FREE Maida worth
₹ 36/-

Ab soft roti ke sath
Suji FREE!

Payliye 10 kg Fortune Chakki Fresh Atta ke sath
500 g Fortune Suji bilkul muft.

FREE 500 g Fortune Suji

fortune
chakki fresh
atta
100% maida

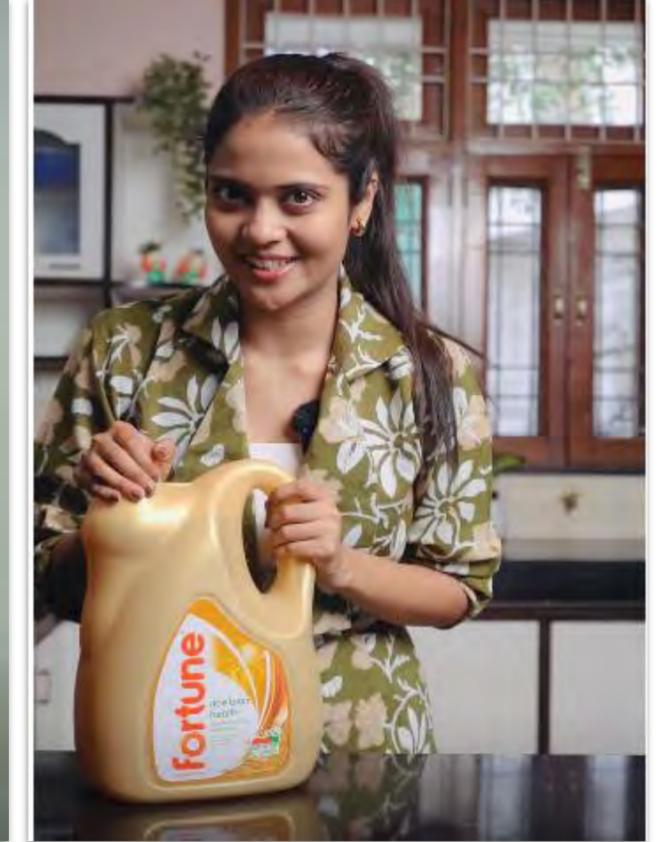
FREE 500 g Fortune Suji

FREE Suji worth
₹ 36/-

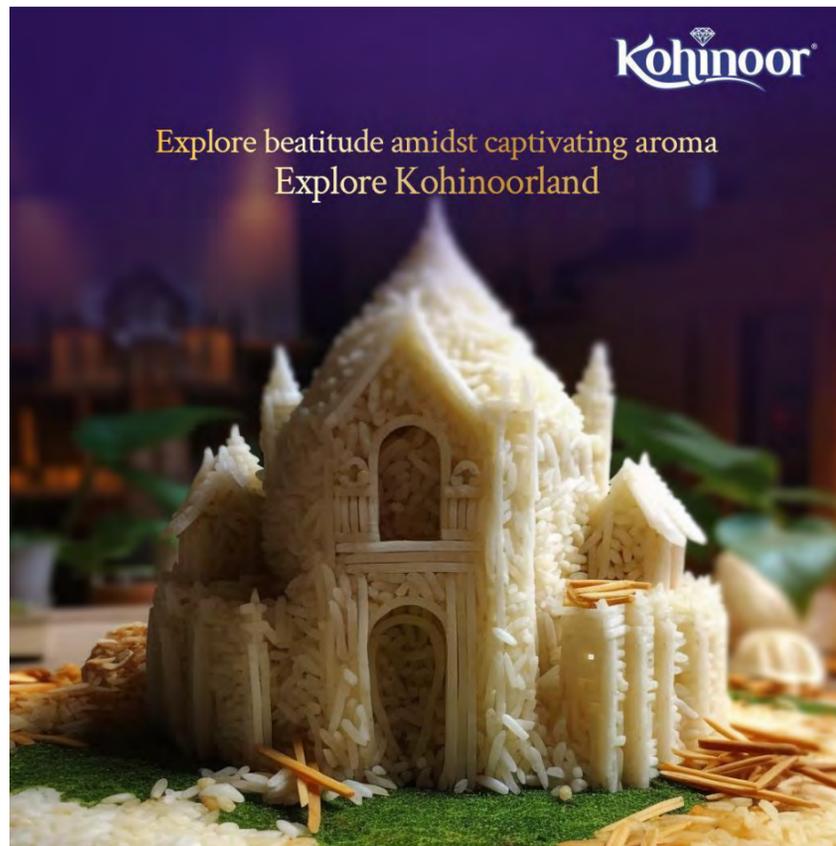
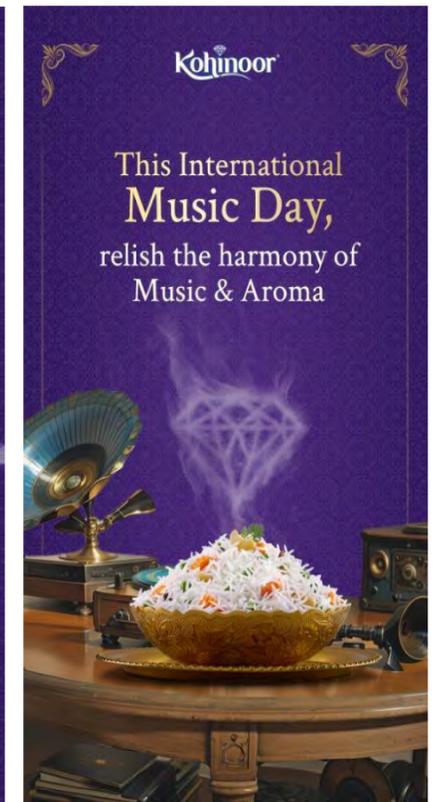
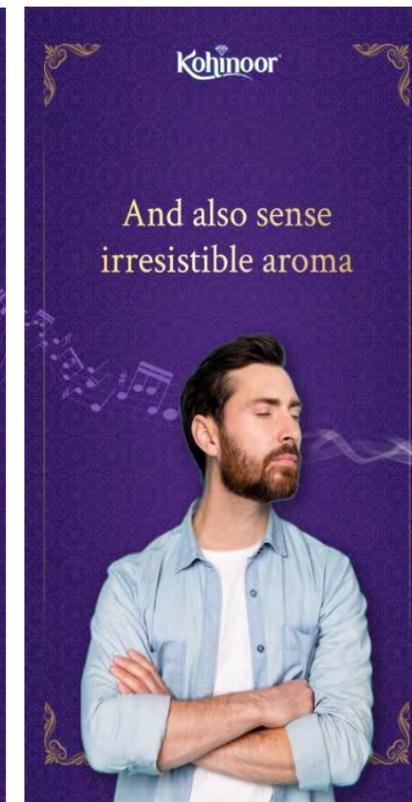
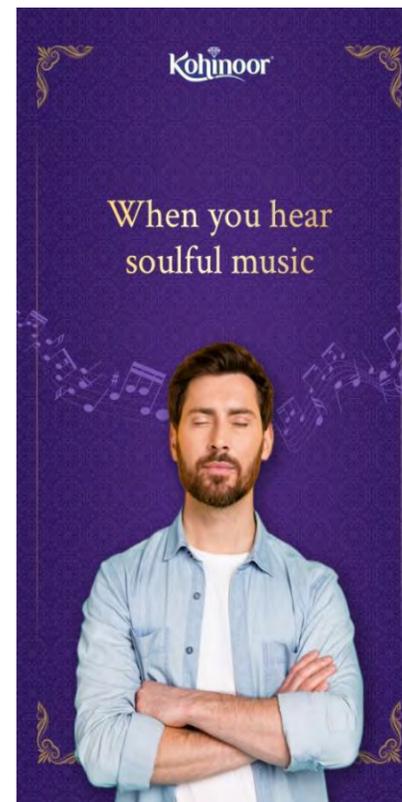
fortune
chakki fresh atta

Fortune has a unique advantage of bundling its new products with its established portfolio of Oils, Wheat Flour & Rice

Social Media: Engaging consumers through influencers



Social Media: Consumer Engagements



Social Media – Connecting with consumers on regional festivals & occasions

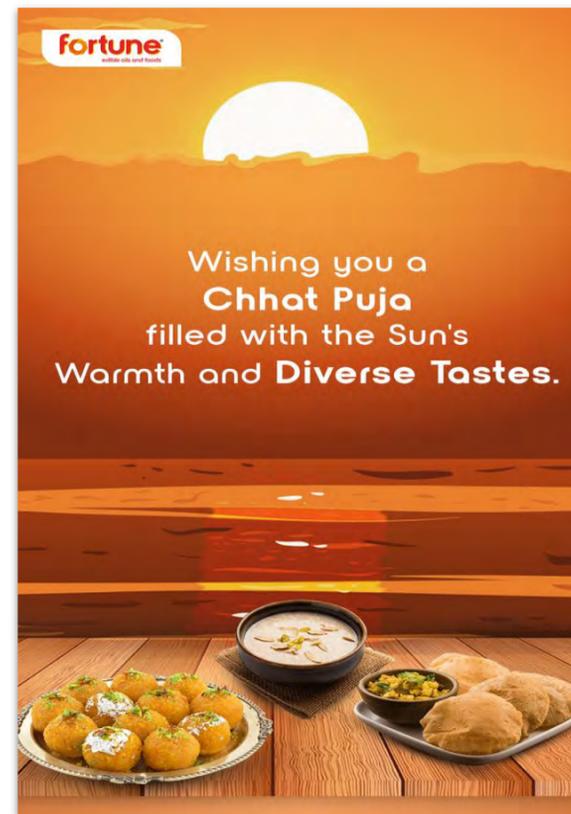


fortune
edible oils and foods

May your **Bhai Dooj** be filled with the joy of **Togetherness & Sweetness** of sibling love.

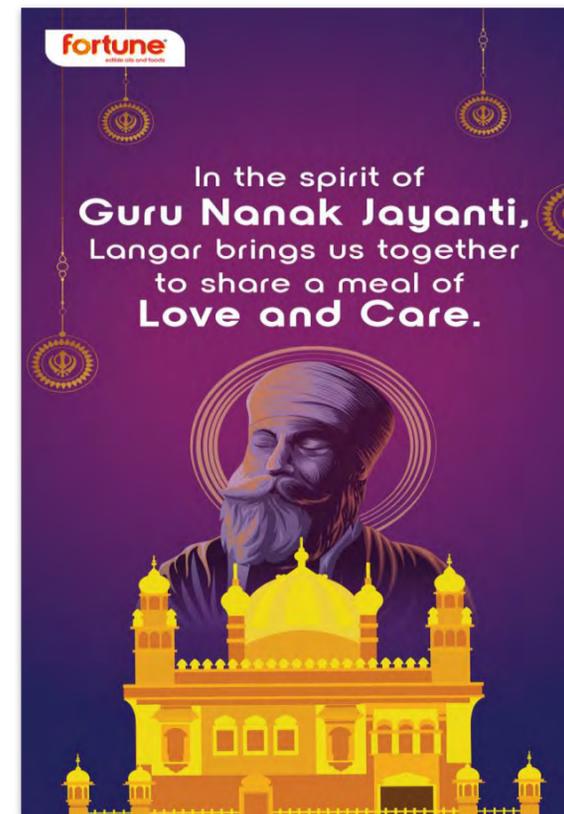


Happy Bhai Dooj



fortune
edible oils and foods

Wishing you a **Chhat Puja** filled with the Sun's Warmth and **Diverse Tastes**.



fortune
edible oils and foods

In the spirit of **Guru Nanak Jayanti**, Langar brings us together to share a meal of **Love and Care**.



fortune
edible oils and foods

Unwrap the gift of good taste this Christmas with Fortune



Merry Christmas

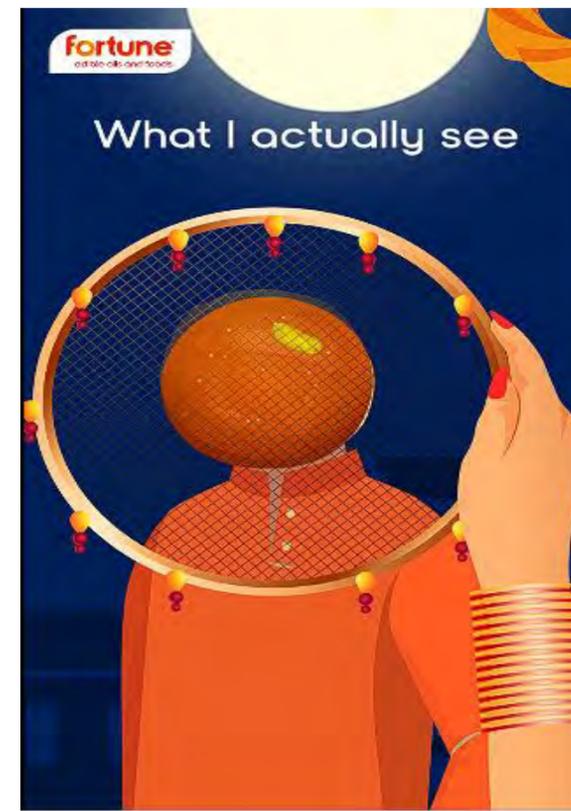


fortune
edible oils and foods

Har Ghar Ki **Xmas** is unique

Fortune brings you Christmas traditions from around the world.

How many can you get right?



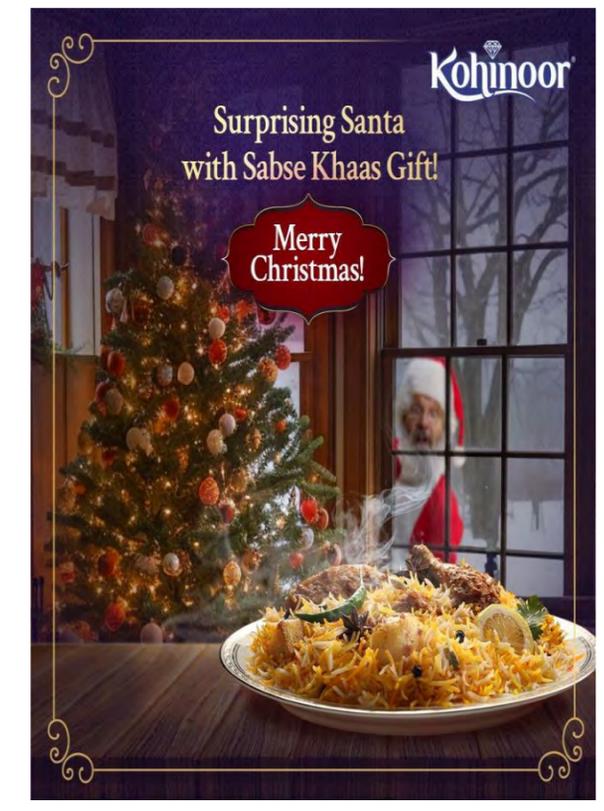
fortune
edible oils and foods

What I actually see



KING'S
EDIBLE OILS & FOODS

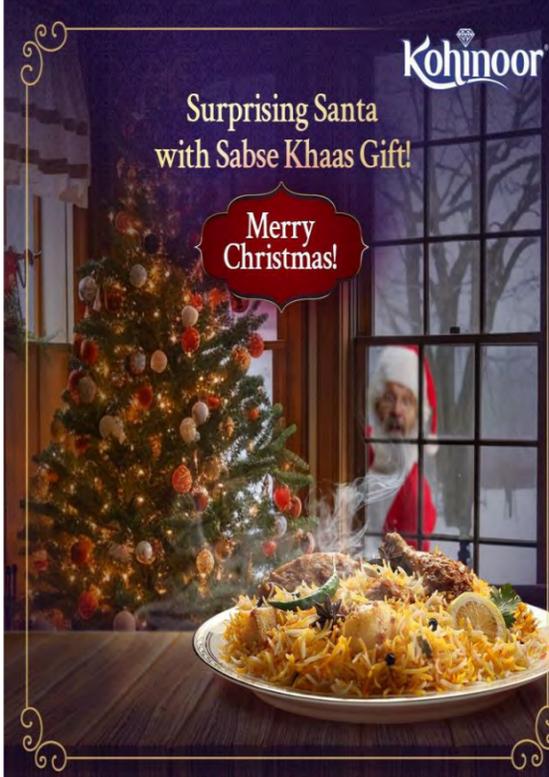
दुर्गा माँ के चरणों में झुका के सर



Kohinoor

Surprising Santa with Sabse Khaas Gift!

Merry Christmas!



Consistently engaging with consumers digitally



Financial Performance

Segment Volume

INR in Crores	Q3'24	Q2'24	Q3'23	QoQ Growth %	YoY Growth %	9M'24	9M'23	YoY Growth %	Mix % - 9M'24
Edible Oil	0.94	0.85	0.96	11%	-2%	2.69	2.48	8%	60%
Food & FMCG	0.26	0.26	0.22	-4%	17%	0.75	0.63	19%	17%
Industry Essentials	0.34	0.34	0.29	-2%	17%	1.04	0.86	21%	23%
Total	1.54	1.46	1.47	5%	5%	4.48	3.98	13%	100%

Segment Revenue

INR in Crores	Q3'24	Q2'24	Q3'23	QoQ Growth %	YoY Growth %	9M'24	9M'23	YoY Growth %	Mix % - 9M'24
Edible Oil	9,711	9,038	12,581	7%	-23%	28,593	35,314	-19%	75%
Food & FMCG	1,273	1,283	1,020	-1%	25%	3,653	2,894	26%	10%
Industry Essentials	1,844	1,947	1,837	-5%	0%	5,777	6,104	-5%	15%
Total	12,828	12,267	15,438	5%	-17%	38,024	44,312	-14%	100%

Segment Results

INR in Crores	Q3'24	Q2'24	Q3'23	QoQ Growth %	YoY Growth %	9M'24	9M'23	YoY Growth %
Edible Oil	297	-195	258	<i>n.m.</i>	15%	12	364	-97%
Food & FMCG	14	52	51	-73%	-73%	103	79	31%
Industry Essentials	21	56	41	-63%	-50%	77	280	-72%
Total	332	-88	350	n.m.	-5%	192	723	-73%

<i>INR in Crores</i>	Q3'24	Q2'24	Q3'23	QoQ Growth %	YoY Growth %	9M'24	9M'23	YoY Growth %
Volume (LMT)	1.49	1.41	1.42	6%	5%	4.3	3.8	14%
Revenue	12,440	11,720	14,714	6%	-15%	36,539	42,141	-13%
Gross Profit	1,630	1,182	1,683	38%	-3%	3,926	4,365	-10%
EBITDA	530	156	623	239%	-15%	808	1,277	-37%
PBT*	333	(61)	381	n.m.	-12%	223	692	-68%
PAT	247	(87)	277	n.m.	-11%	122	510	-76%

Per ton:								
Gross Profit per ton	10,942	8,349	11,908	31%	-8%	9,077	11,456	-21%
EBITDA per ton	3,556	1,104	4,405	222%	-19%	1,868	3,351	-44%
PBT per ton	2,238	(431)	2,694	n.m.	-17%	516	1,817	-72%

Profitability improved on a Q-o-Q basis

**Excluding exceptional item of Entry Tax of INR 54 Crores*

<i>INR in Crores</i>	Q3'24	Q2'24	Q3'23	QoQ %	YoY %	9M'24	9M'23	YoY %
Volume (LMT)	1.54	1.46	1.47	5%	5%	4.5	4.0	13%
Revenue	12,828	12,267	15,438	5%	-17%	38,024	44,312	-14%
Gross Profit	1,653	1,223	1,722	35%	-4%	4,053	4,562	-11%
EBITDA	504	144	605	251%	-17%	778	1,302	-40%
PBT*	281	(108)	340	n.m.	-17%	105	660	-84%
PAT	201	(131)	246	n.m.	-18%	(9)	489	n.m.

Per ton:								
Gross Profit per ton	10,763	8,359	11,722	29%	-8%	9,040	11,472	-21%
EBITDA per ton	3,283	982	4,120	n.m.	-20%	1,736	3,275	-47%
PBT per ton	1,830	(740)	2,313	n.m.	-21%	234	1,659	-86%

While profitability has improved, Bangladesh losses continued to impact Consolidated nos.

**Excluding exceptional item of Entry Tax of INR 54 Crores*

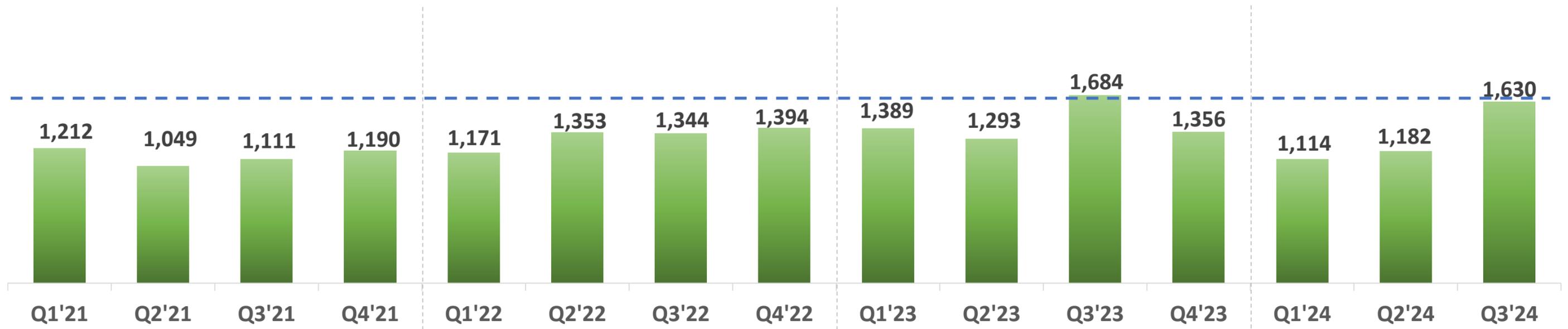
Segment-wise Profitability

<i>INR in Crores</i>	Q3'24	Q3'23	9M'24	9M'23	FY23	FY22
Segment EBITDA:						
Edible Oil	541	576	744	1,055	1,393	1,614
Food & FMCG	18	45	121	82	98	4
Industry Essentials	44	74	150	343	389	423
Unallocable	(15)	3	(20)	(17)	(8)	(146)
Total	589	699	995	1,462	1,873	1,894
(-) Finance Cost	170	237	519	532	729	525
(-) Depreciation	85	81	253	238	319	285
PBT before Exceptional Items	333	381	223	692	825	1,084
(-) Exceptional Items*	0	0	54	0	0	0
PBT after Exceptional Items	333	381	170	692	825	1,084
(-) Tax	86	104	48	183	217	276
Standalone PAT	247	277	122	510	607	808
(+) Share of Subsidiary Profit	(41)	(47)	(105)	(52)	(63)	(33)
(+) Share of JV Profit	(5)	15	(25)	27	29	29
(-) Consolidation Adjustments	(0)	1	(1)	4	10	(0)
Consolidated PAT	201	246	(9)	489	582	804

Quarterly Trend: Gross Profit

Average quarterly Gross Profit of ~INR 1,300 Crores in past 15 quarters

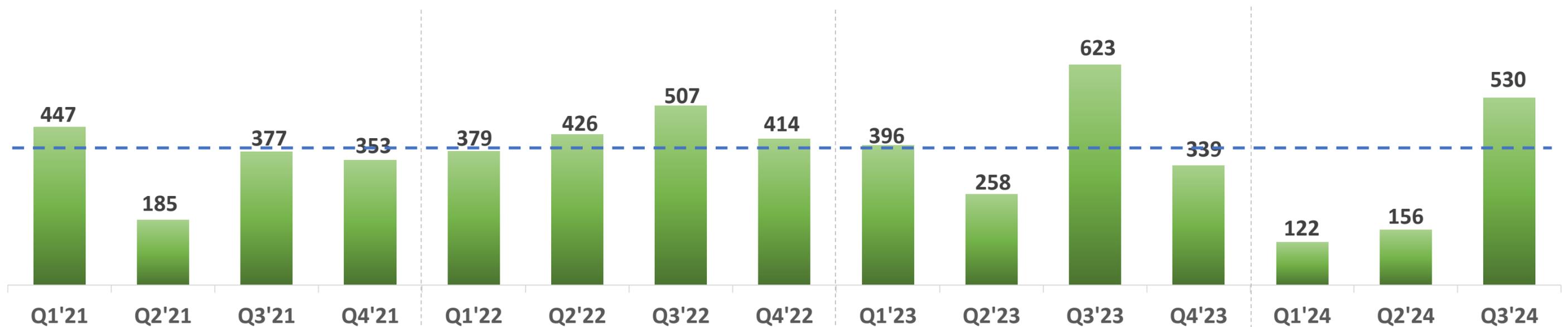
INR in Crores



Quarterly Trend: EBITDA

Average quarterly EBITDA of ~INR 365 Crores in past 15 quarters

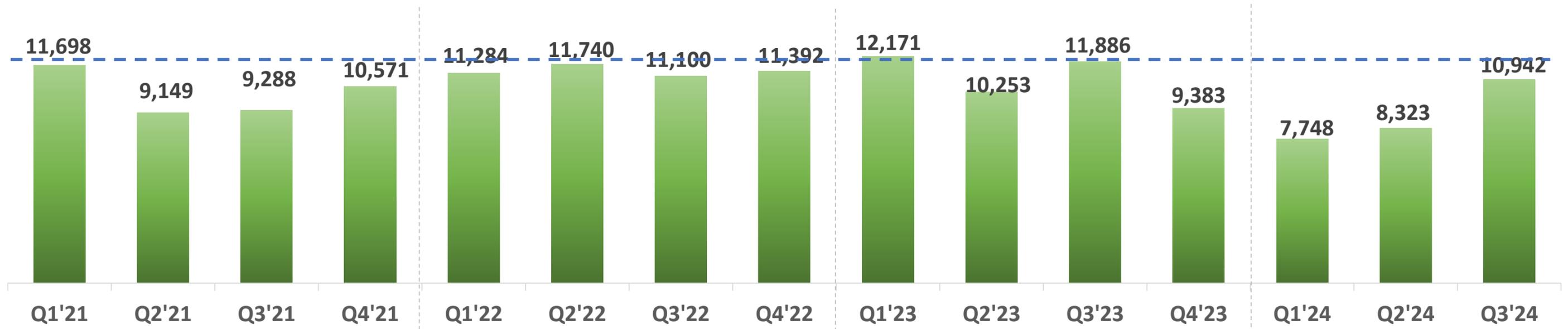
INR in Crores



Quarterly Trend: Gross Profit per ton

Average Gross Profit of INR 10,400 per ton

INR in Crores



Quarterly Trend: EBITDA per ton

Average EBITDA of ~INR 3,000 per ton

INR in Crores





- **GT Distribution Expansion:** Increase the towns coverage, outlet reach and sales productivity
- **Further develop fast growing channels:** Increase the distribution network in HoReCa and Exports market. Increase the product penetration in the alternate channels
- **Increase mix of premium brands:** Focus on increasing the reach of Fortune and Kohinoor brands
- **Improve Inventory management** to improve asset turns
- **Improve capacity utilization** in medium term by calibrated capacity expansions

Company Overview



A Glance at Adani Wilmar



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



INR 58,000+ Cr. topline and INR 1,600 Cr+ EBITDA in FY23



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



Pan-India player with ~114 mn household penetration with 1.7 mn retail outlet reach



Sells 12%+ of edible oil consumed in India. ~20% market share in branded* consumer pack oils



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



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



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



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



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

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

*ROCP – Refined oil consumer pack

AWL Structural Advantages



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



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



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



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



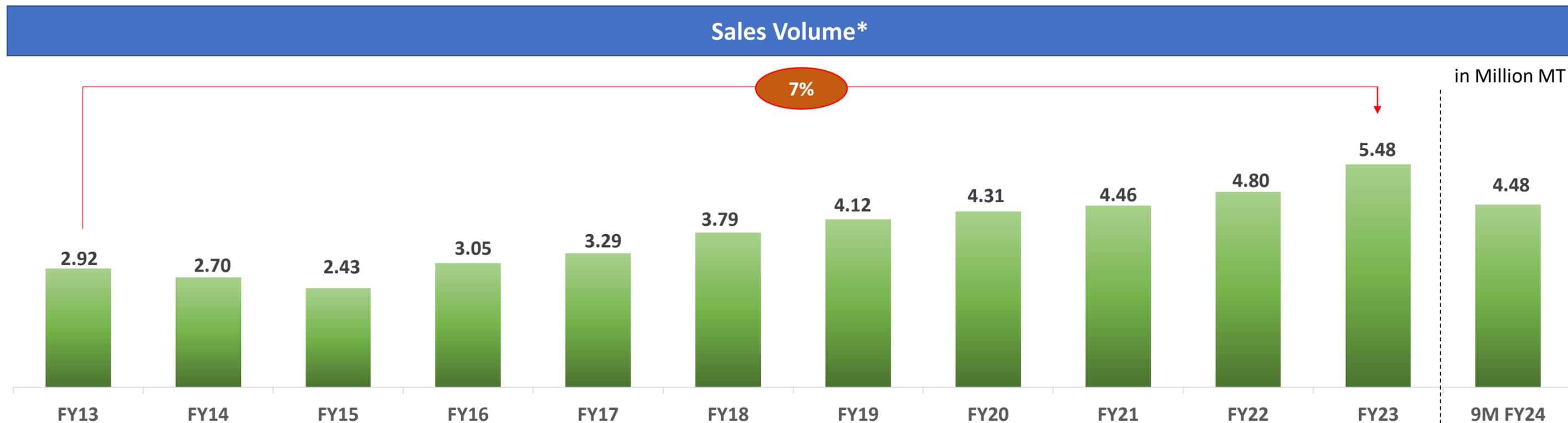
Structurally low-cost operating model with large and strategically placed manufacturing units. Co-manufacturing locations give scale advantage in manufacturing & logistics



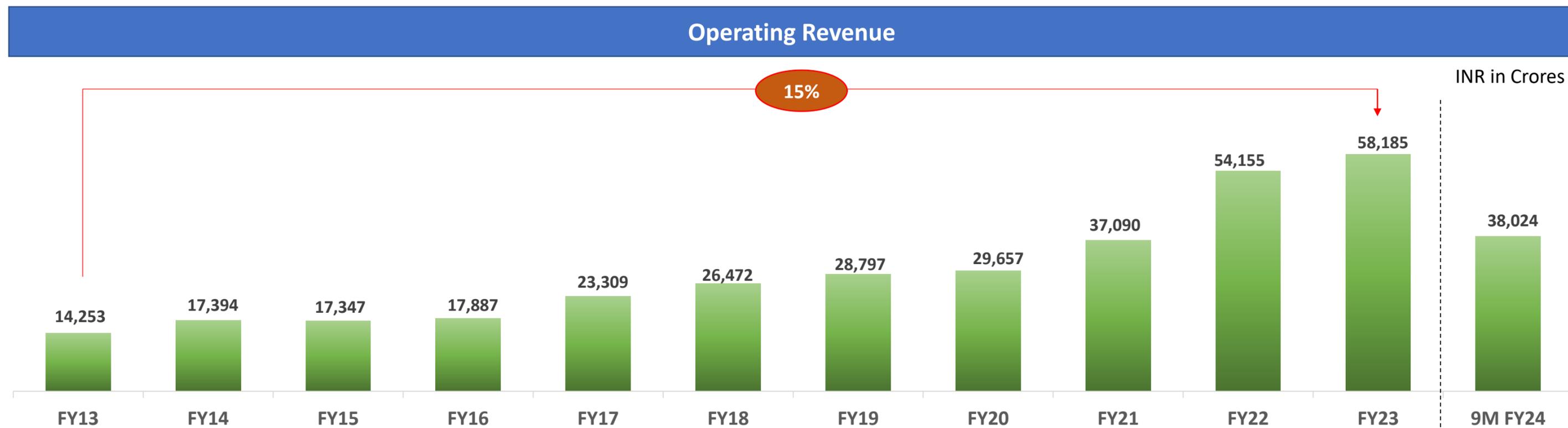
Logistic advantage provided by large scale of edible oil business. ~500+ trucks dispatched daily can cost-effectively carry any new product across India, along with good frequency

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

Growing at fast-pace at scale



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



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

All figures are on consolidated basis

Key Highlights

One of the largest Food FMCG company in India



Volume

~5.48 Million Metric Tonnes
(annual volumes)



Revenue

~INR 58,185 Crores
(~US\$ 7 Billion)



Branded Sales

~70% Branded Sales



Manufacturing Units

60+ Plants*



Leadership Brand

No.1 Edible Oil player
No.2 Wheat Flour player
No.3 Basmati Rice player



Strong Growth Profile

9% CAGR in branded portfolio
(FY18-FY23)

*Including third party units
**Includes packaged oils & foods

AWL's Business Segments

Edible Oil & Foods business

Edible Oil

Products:

Sunflower



Soyabean



Mustard



Ricebran



Cottonseed



Groundnut



Worthmore



Brands:



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:



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

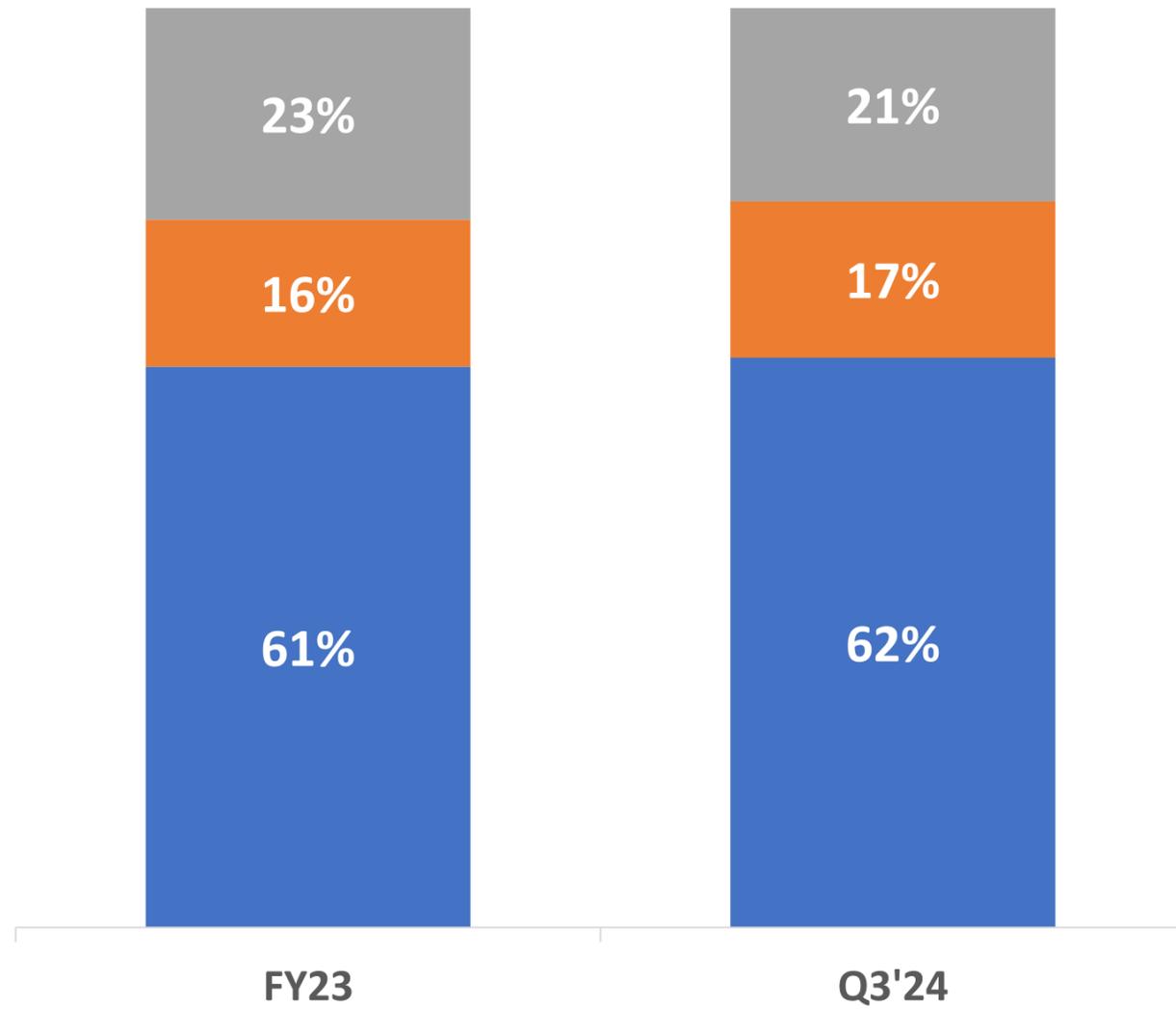
Key Value Drivers

- 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

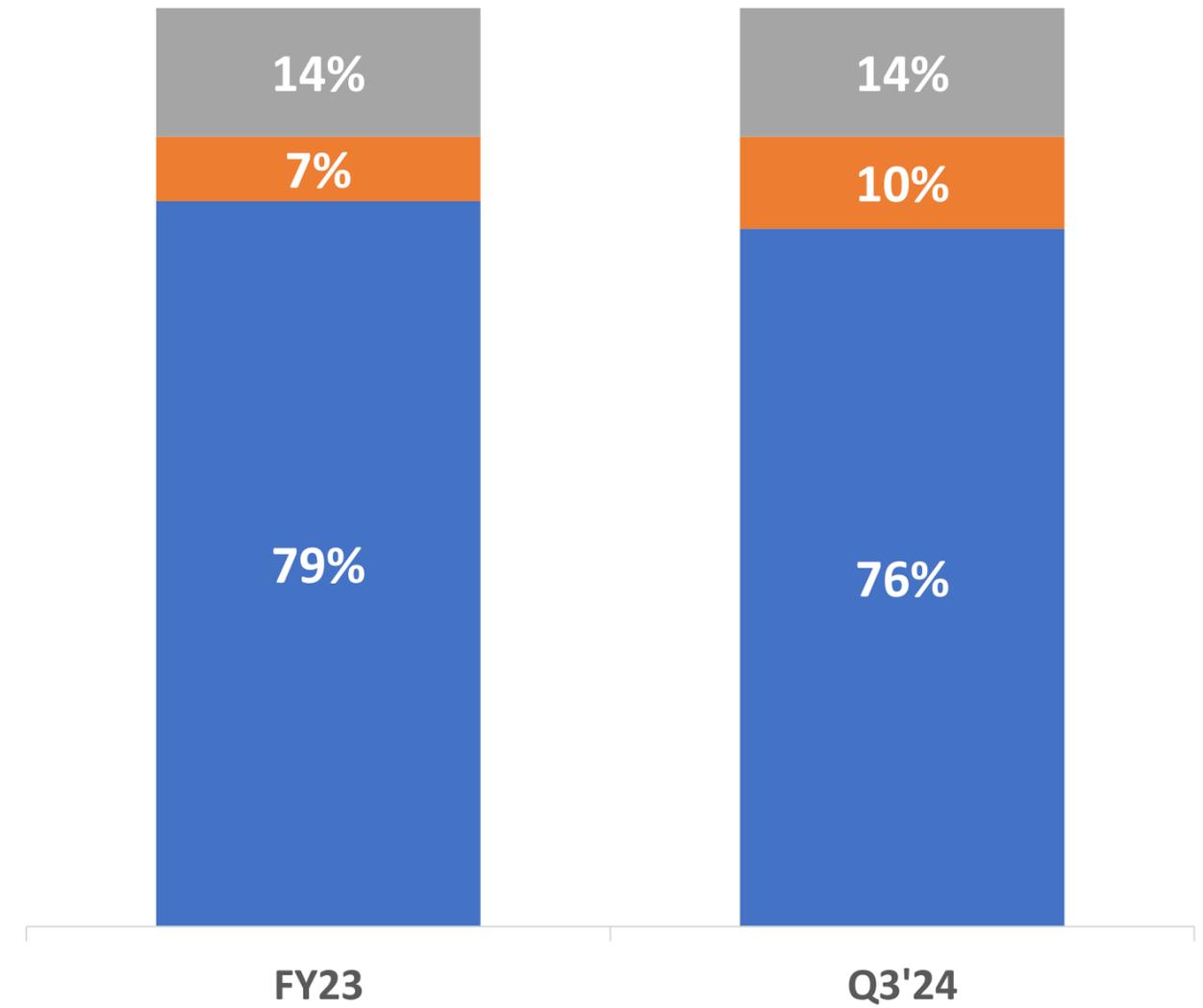
*MT: Million metric ton

Business Mix

Volume



Value



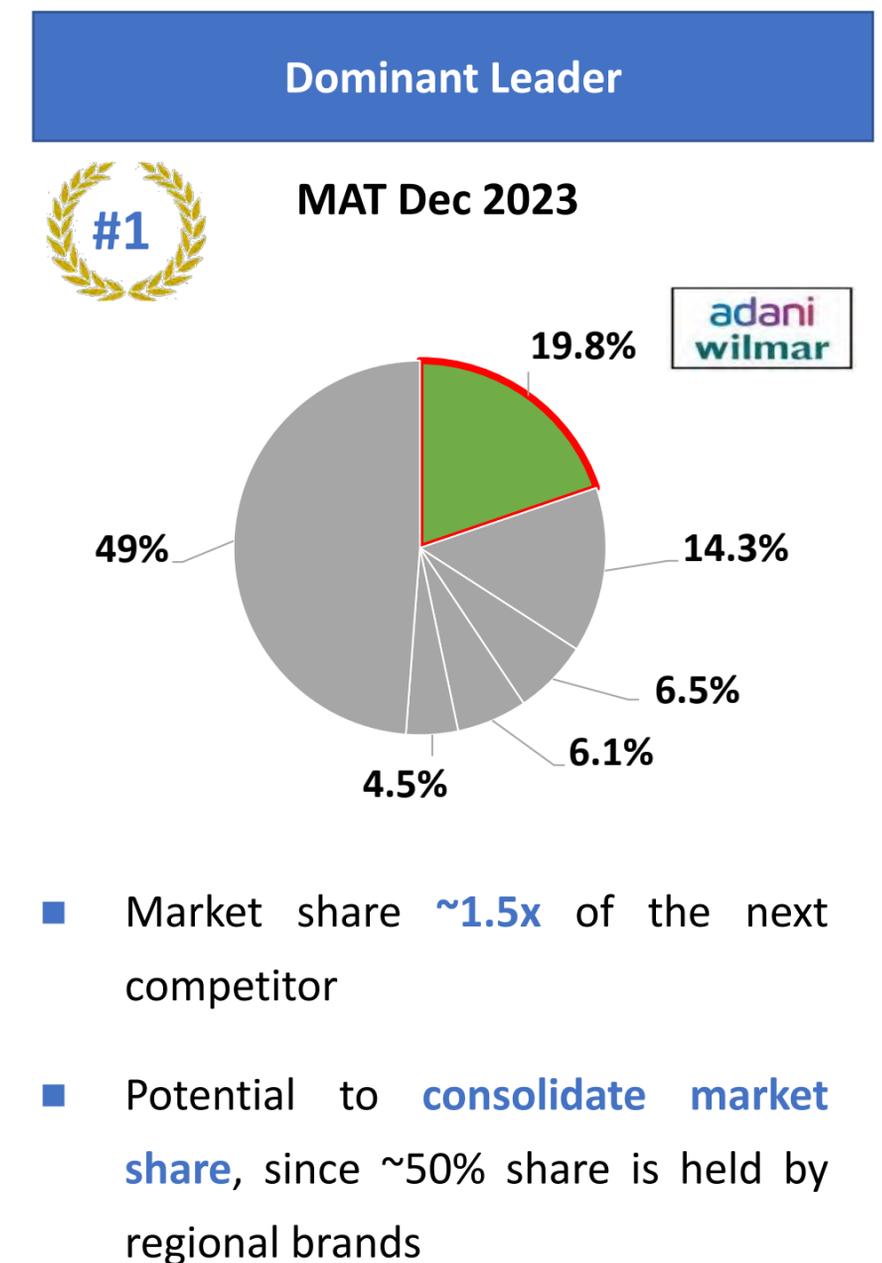
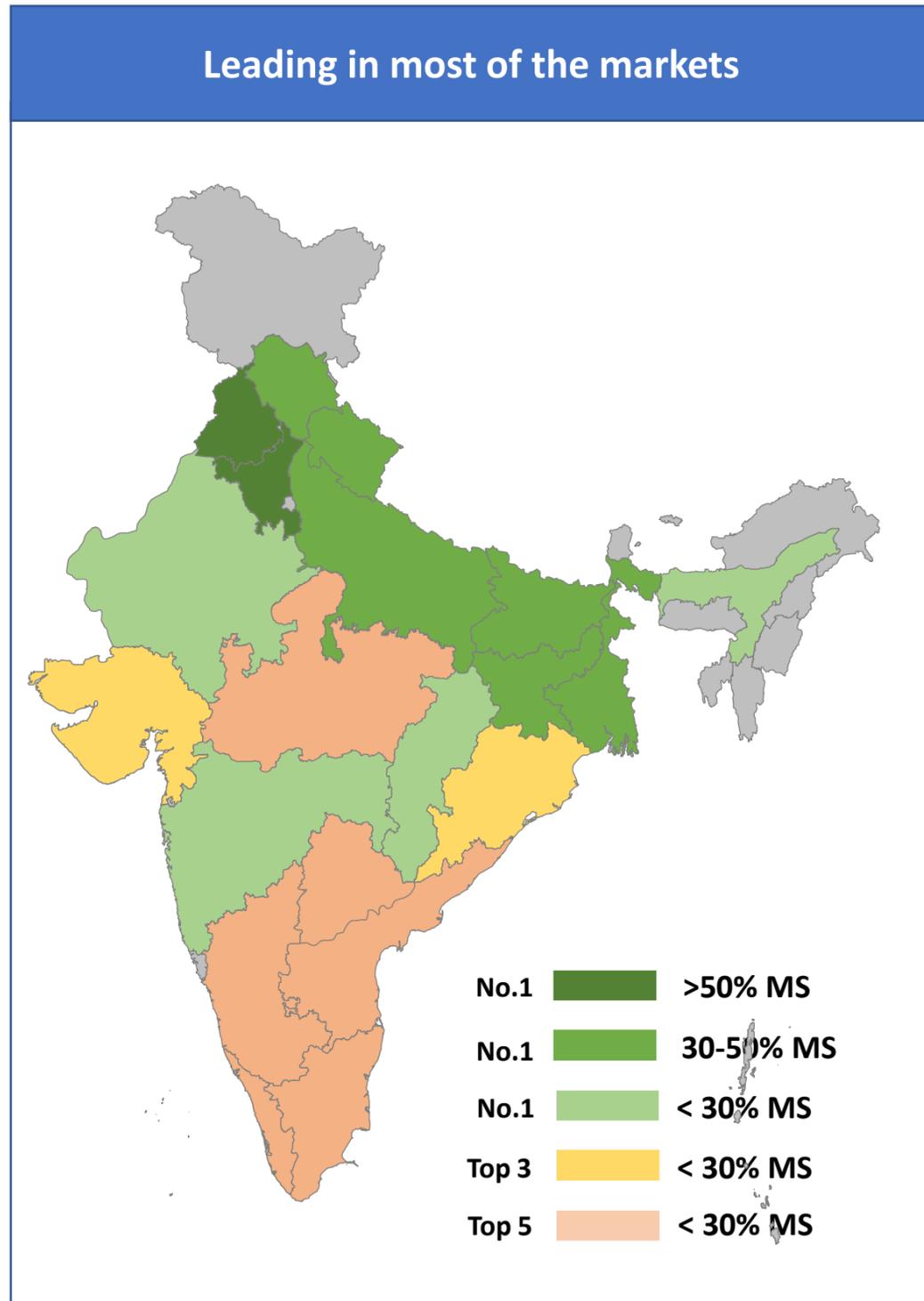
■ Edible Oil ■ Food & FMCG ■ Industry Essentials

Why staple food category is attractive for AWL?



*including Sub-distributors

Putting our leadership in Edible Oils into perspective



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

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

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

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

Edible Oil

~12%+

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

Wheat

< 1%

Rice

< 1%

Pulses & Besan

< 1%

Sugar

< 1%

AWL's Competencies across oil & foods



Fortune Brand Equity



Distribution & Retail Reach



Efficient Logistics



Own Manufacturing



Sourcing

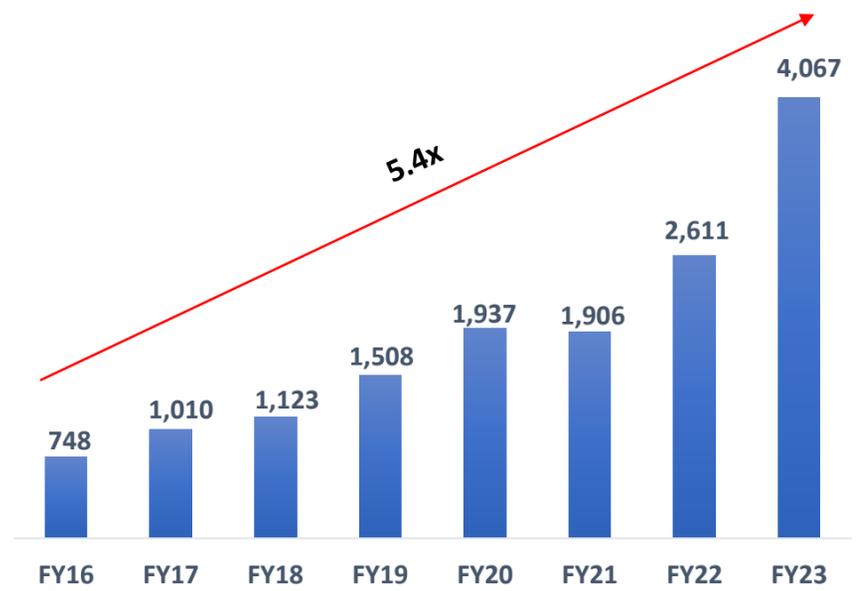
Designed for structurally low-cost operations

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

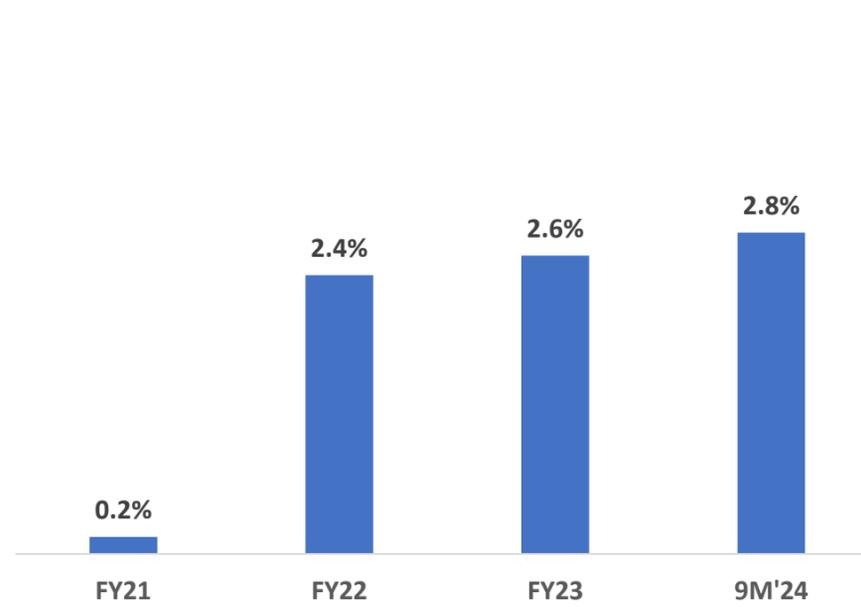
Building Scale in Food Business

Multi-fold Revenue growth

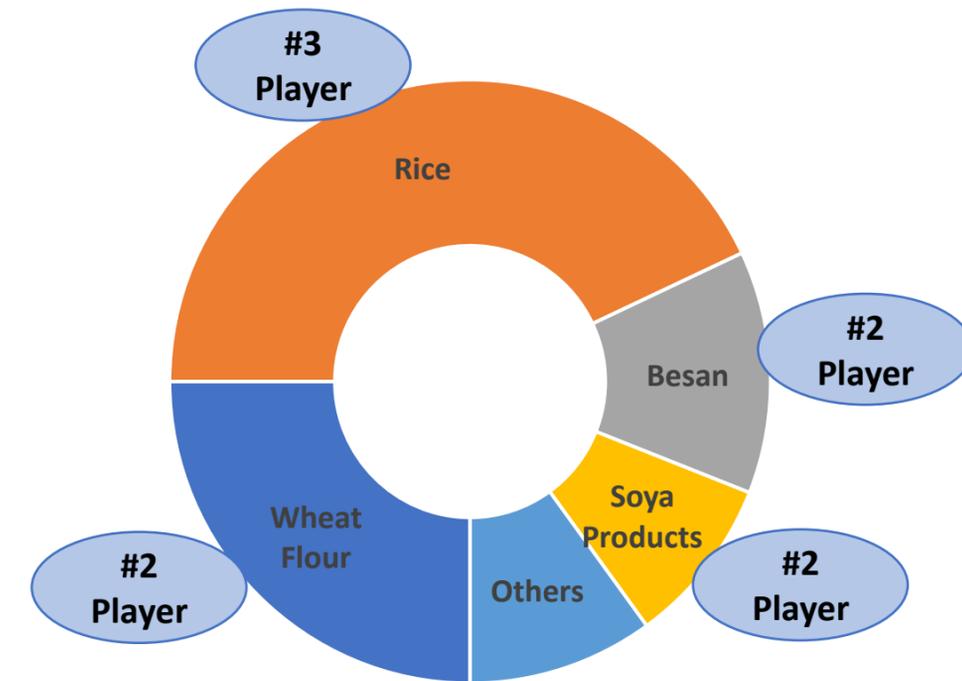
INR in Crores



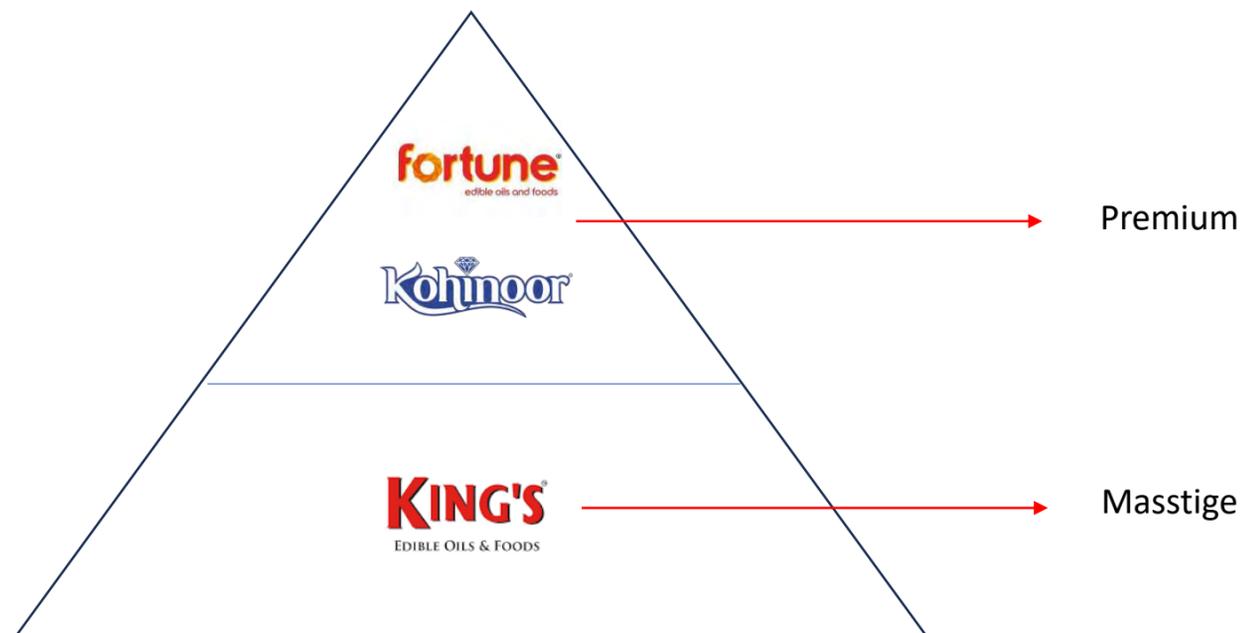
Improving EBITDA Margins



Market Leadership across Categories



Established Brands to drive growth



Key Priorities going forward

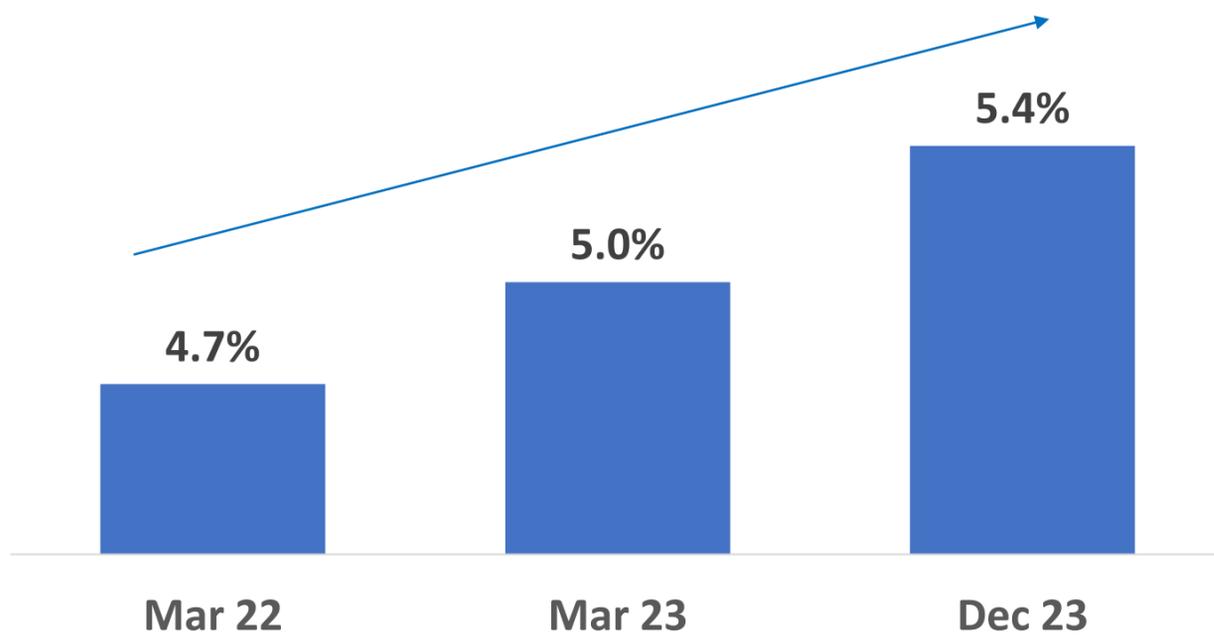
- Increase the Numeric Distribution & Direct Outlet Reach
- Leverage the strong distribution of Edible Oils
- Focusing on regional preferences well-supported by regional marketing

Foods Business will drive the next phase of growth and scale at AWL

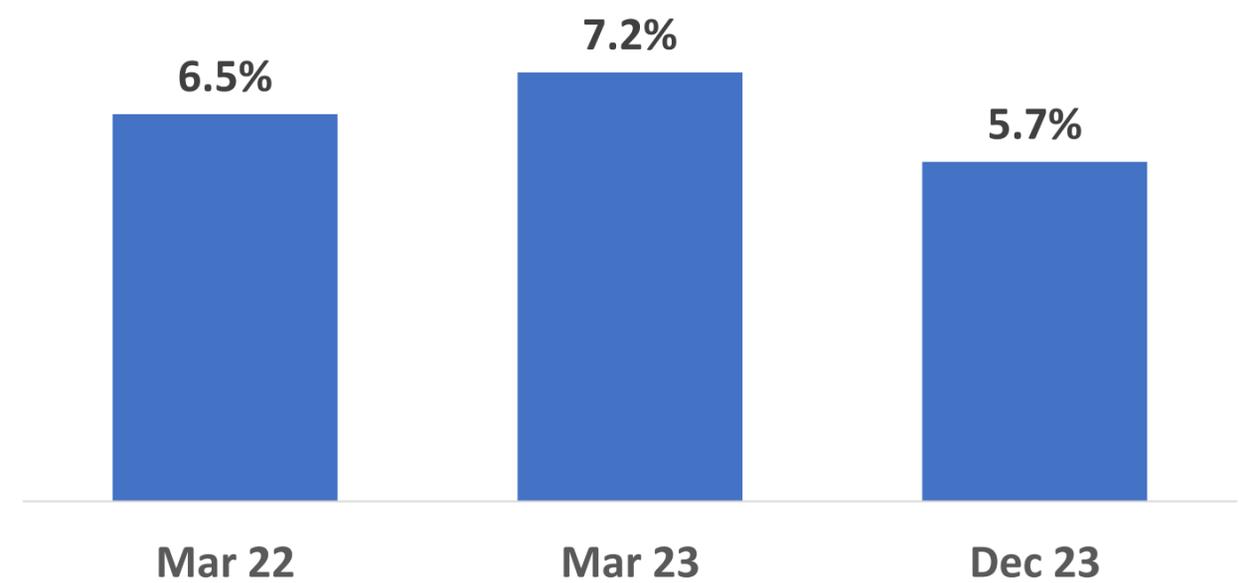
All figures are on consolidated basis

'Fortune' brand has gained consumer acceptance in Food categories

Wheat Flour



Basmati Rice



Additionally, Kohinoor had a MS% of 2% in MAT December 2023

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

Soap



For Retail consumers

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

Multi-purpose Cleaner



For HoReCa clients

For Surface and Utensils Cleaning

Product was launched in Q1 FY24

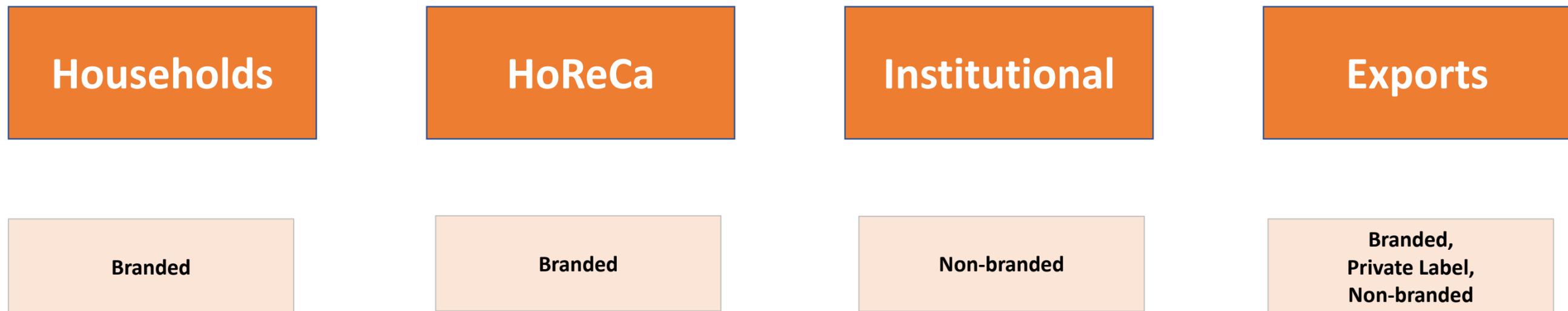
Customers



Seizing opportunity in all key Customer Segments in oil & foods

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

Emerging Opportunity



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



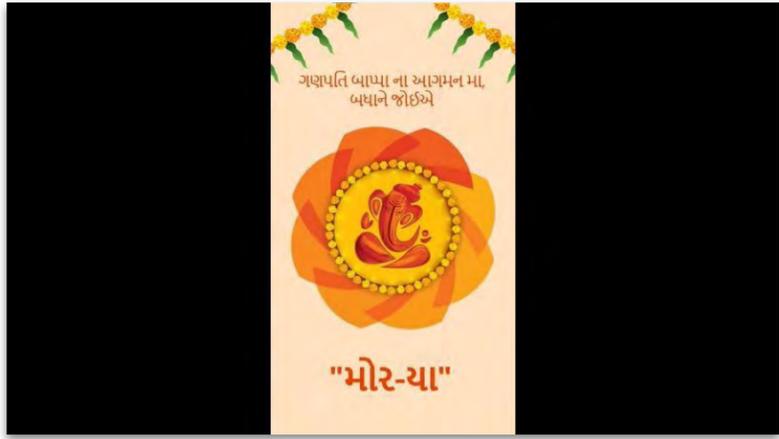
Fortune Atta Campaign



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

VEG

Unlock More Benefit With the Goodness of 3 Oils

UP TO 15% OFF

ENRICHED WITH FLAXSEED OIL

multivitamin
Rich in natural antioxidants

PUFA
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

**100%
atta
0%
maida**

fortune[®]
chakki
fresh
atta
natural taste
natural aroma
natural fibre

fortunefoods.com

**100%
atta
0%
maida**

fortune

100% Veg.

fortune[®]
pulses

wahi desi swad

Presenting unpolished
Fortune pulses

**sortex
cleaned**

fortune[®]
new
unpolished
kabuli
chana
whole

fortune[®]
new
unpolished
arhar
dal
(toor dal)

natural taste
sortex cleaned

100% Veg.

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

General Trade Distribution – Key Metrics

Total Reach

> 21 Lac+ Outlets

Direct Reach

> 6.8 Lac+ Outlets

Rural Coverage

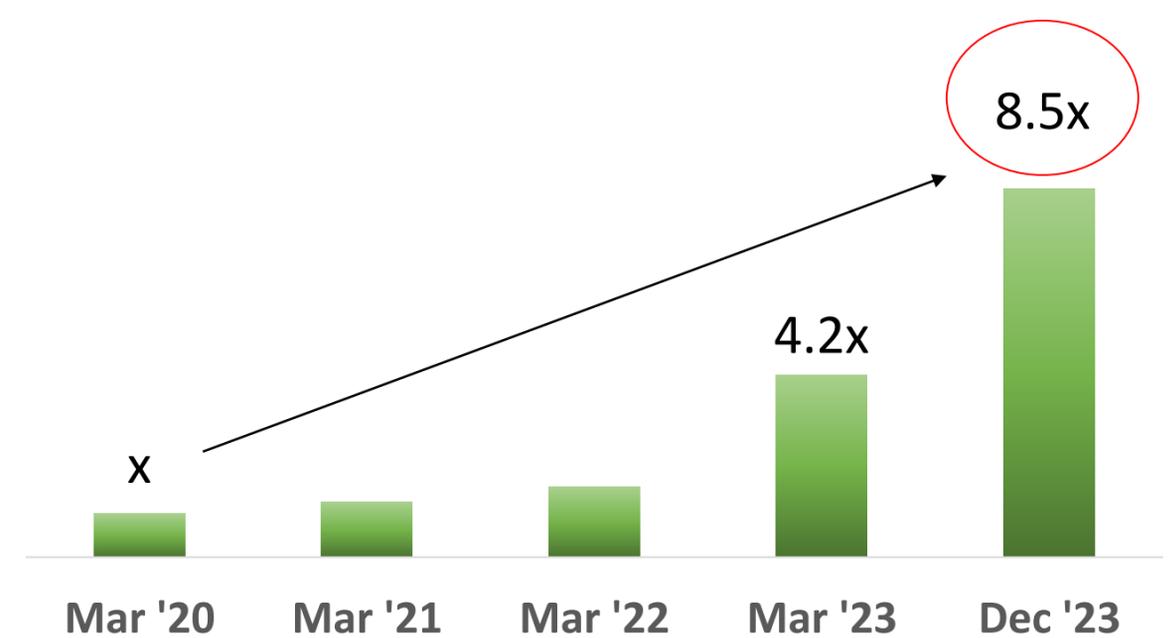
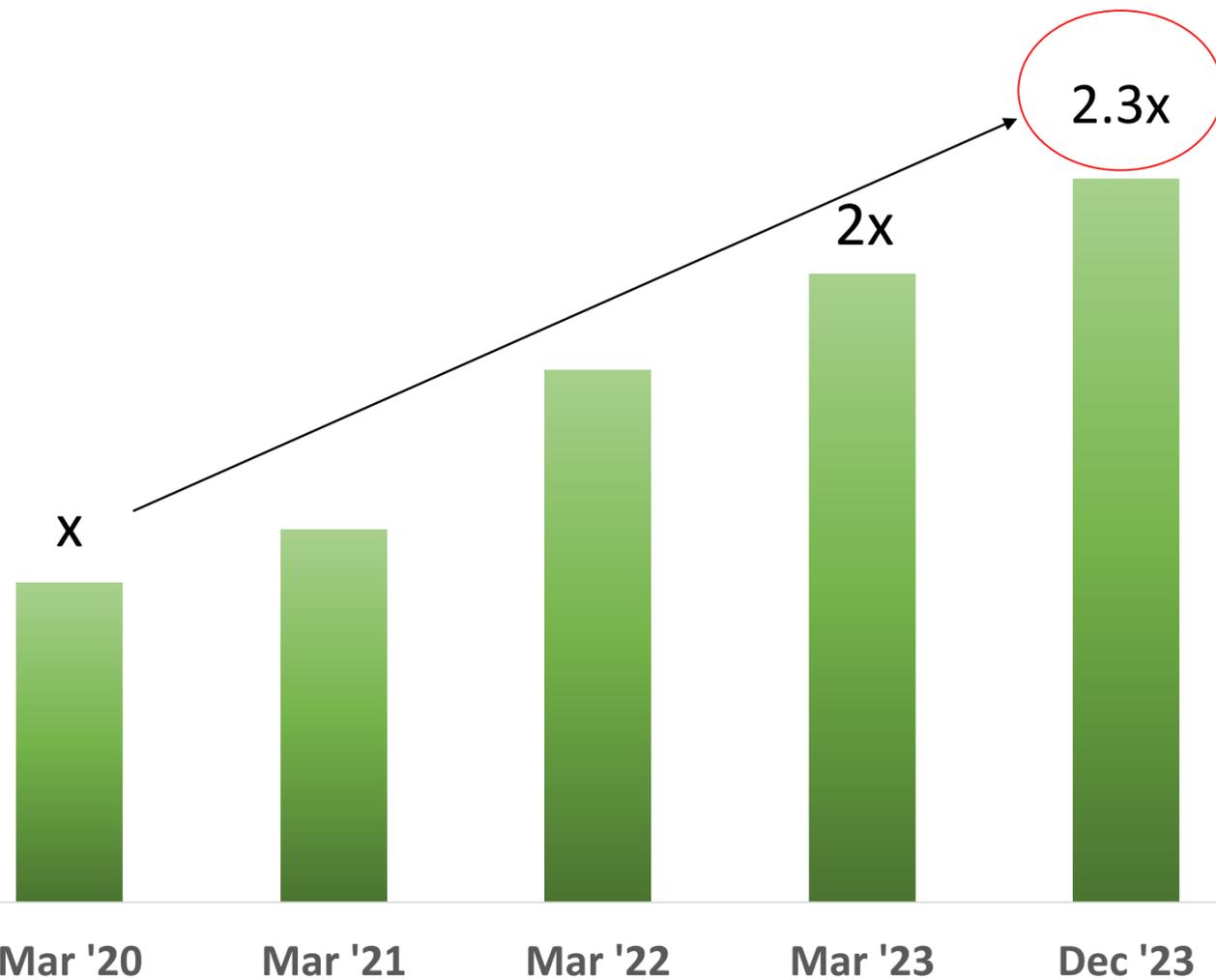
27,500+ rural towns

Rural Saliency

~30% (Volumes)

Direct Reach

Rural Town Coverage



Rural Town Coverage

- **Direct Reach:** Direct reach increased by 30,000+ in Q3'24
- **Rural Town Coverage:** 1000+ rural towns added in Q3'24
- **Saliency:** Saliency of rural sales continued to remain ~30%

Note: Total Reach of Q3 is not comparable with prior periods, as Nielsen has updated its research methodology

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 Activation & Coverage Expansion

- Rural town 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

Supply Chain & Production Planning

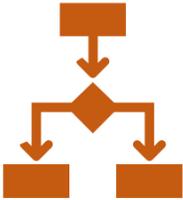


Efficient supply chain to lower cost and capture demand



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

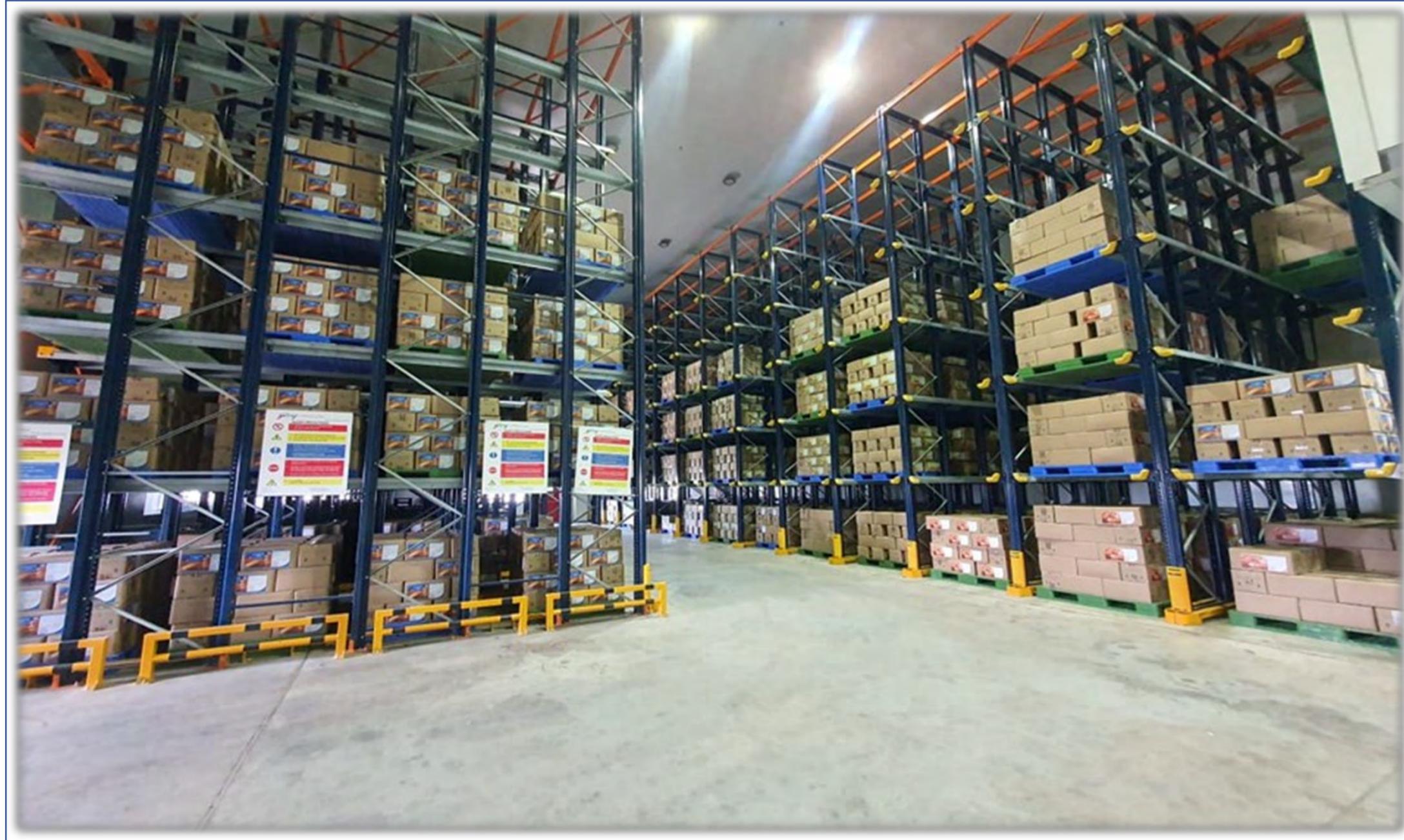
All truck hiring is done through online reverse auction to secure best rates and ensure process integrity



Promoting clean energy

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

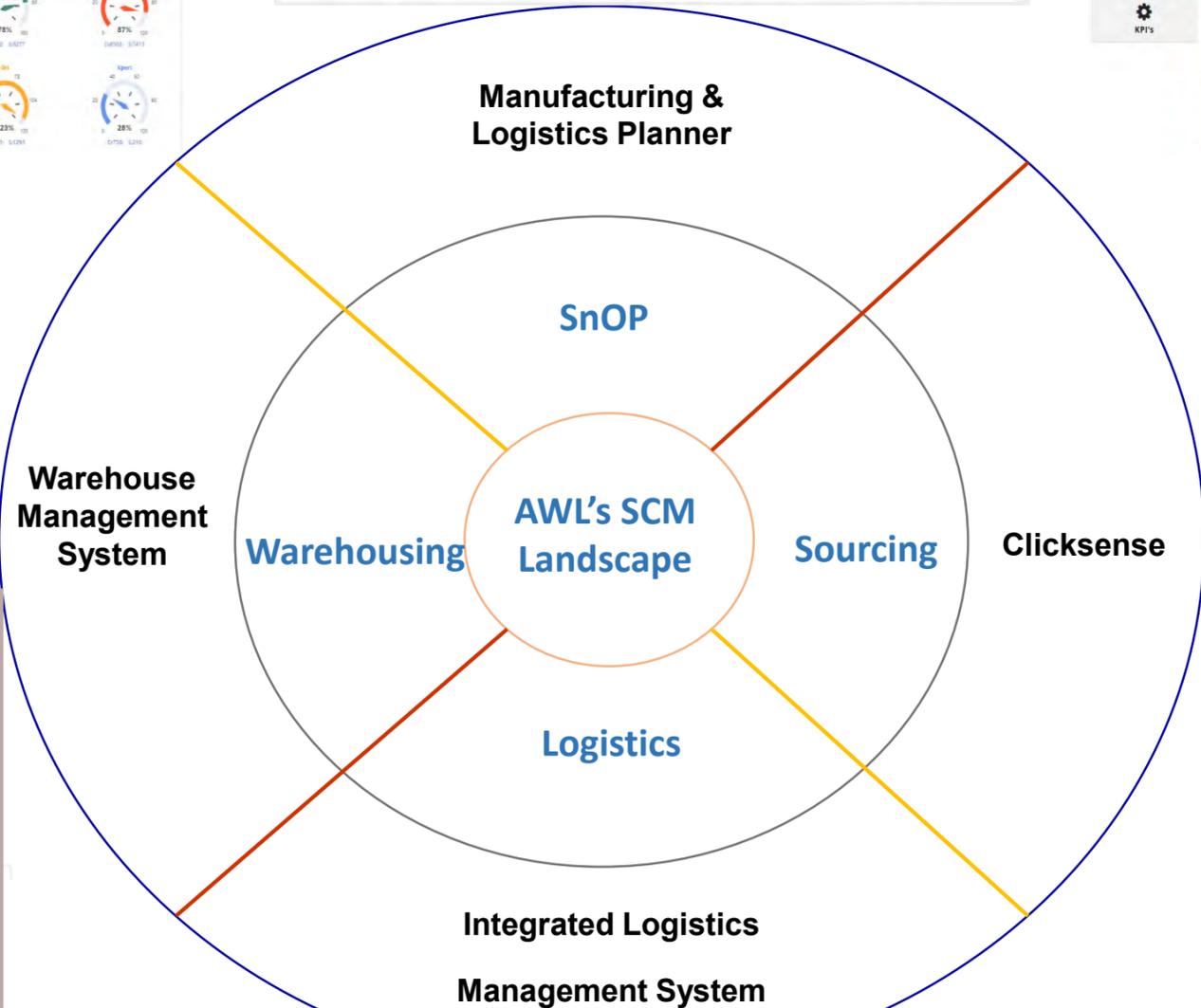
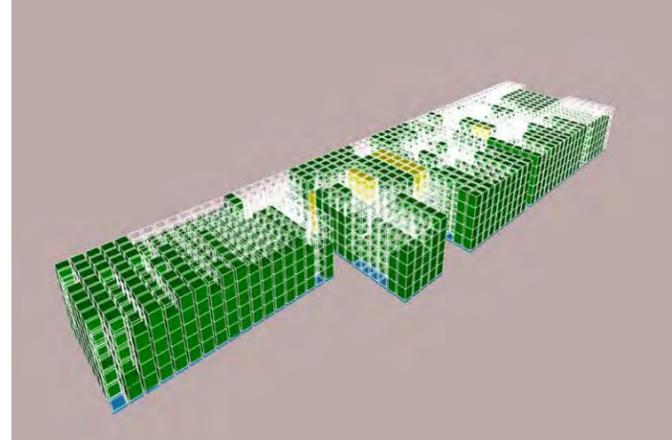
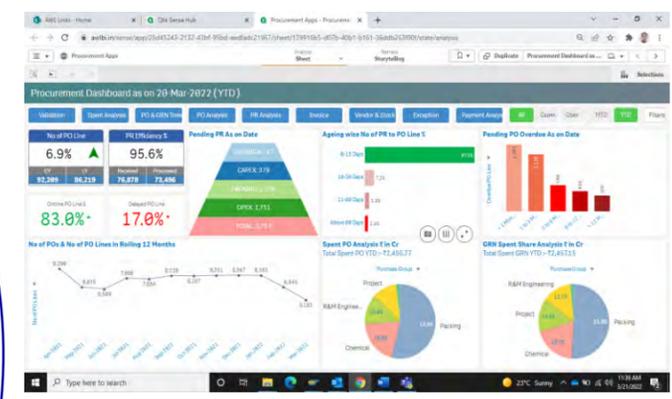
Proximity to markets: A depot at every 250 KM



90 Depots

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

Extensive use of data & analytics for supply chain efficiency

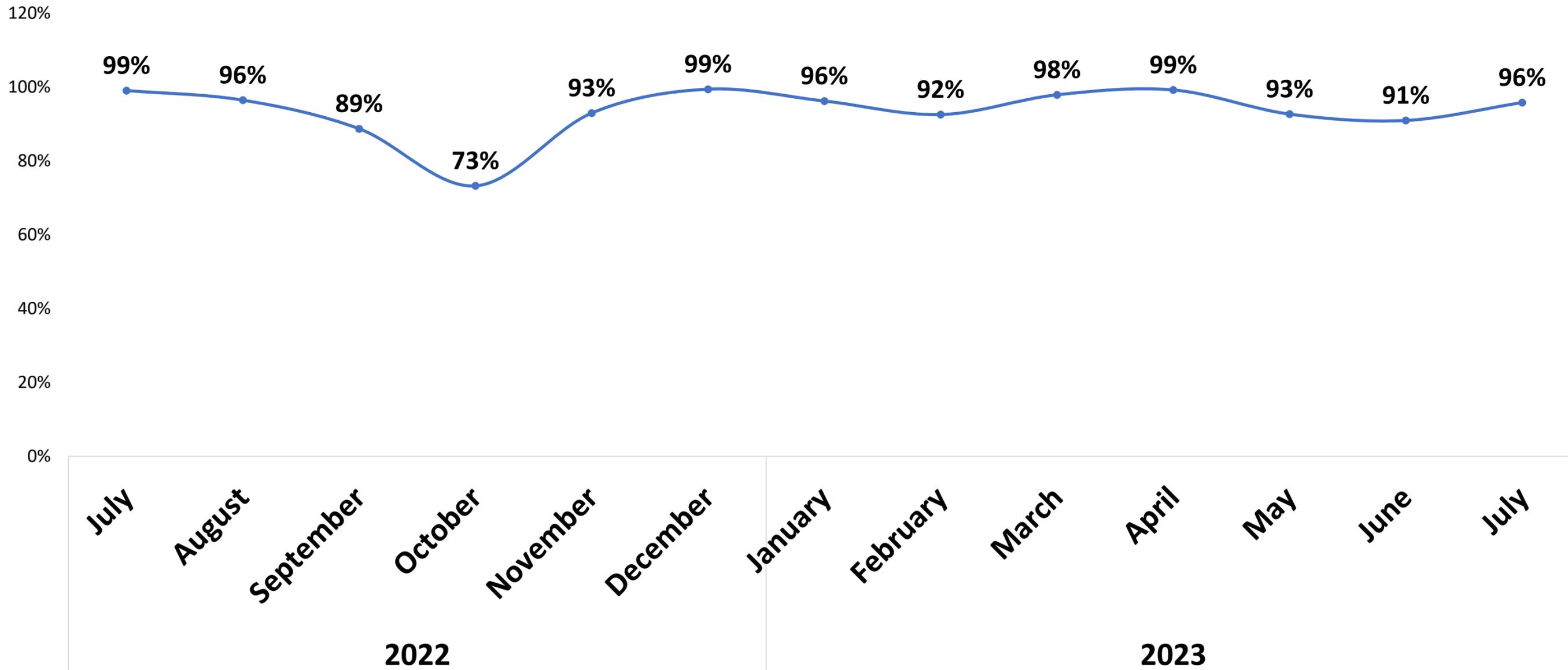


A screenshot of a 'transport8' dashboard showing a table of shipment data. The table has columns for 'Vehicle No.', 'Takes', 'Takes Generated Time', 'Incent No.', 'From Location', 'To Location', 'LF No.', 'OO No.', 'Shipment Document No.', 'PO No.', 'SAP Plant', 'Packing Type', and 'Incent Type'. The table contains several rows of data, including shipment details for various locations and dates.



Developed reliable systems to tackle supply chain complexities

Forecasting Accuracy - Pan India Basis





Date:
24-01-2024

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



44354 RGP's

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

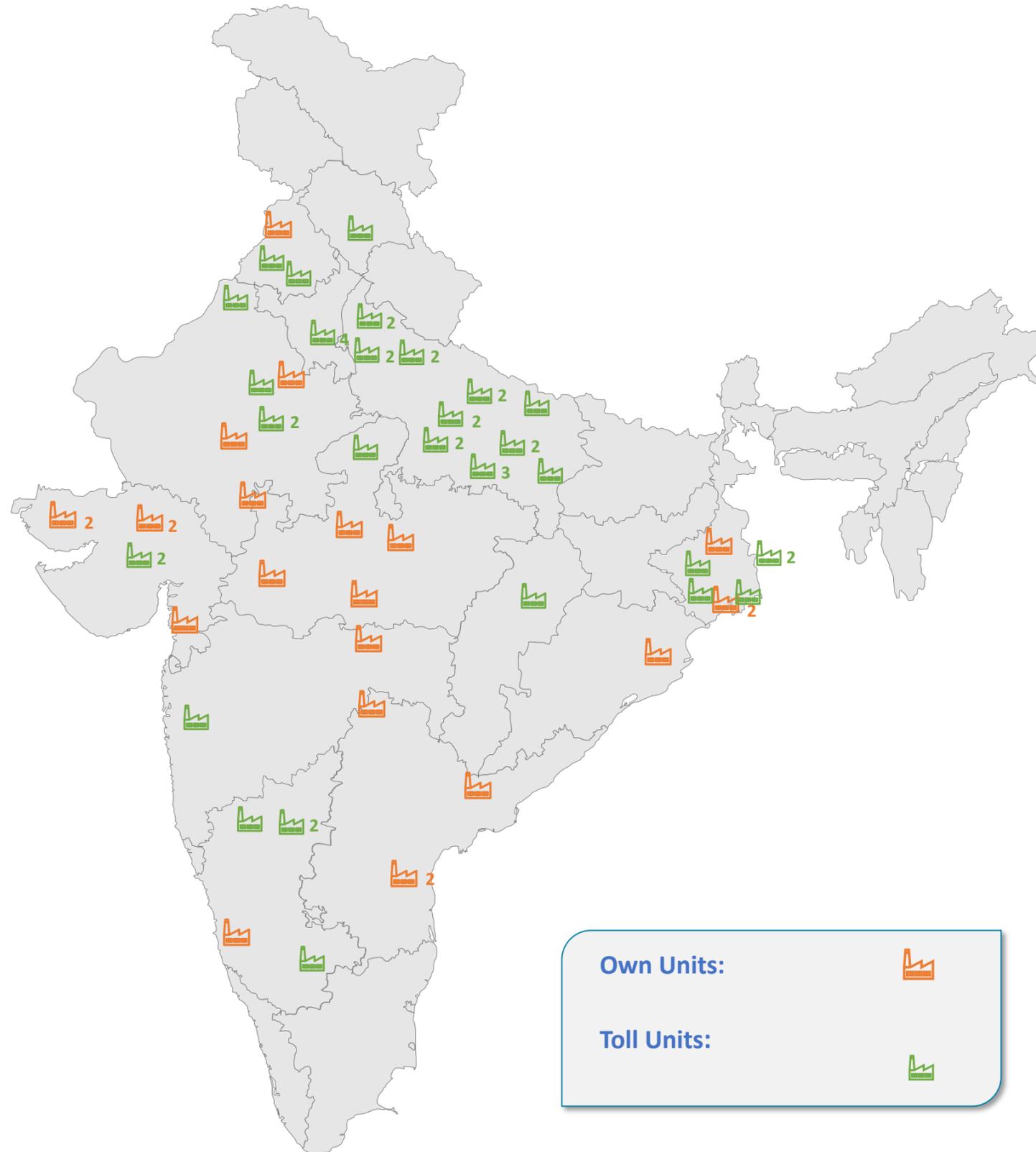
Mode	Emission Factor (KgCO2 per ton-km)
Rail	0.009
Road	0.040

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

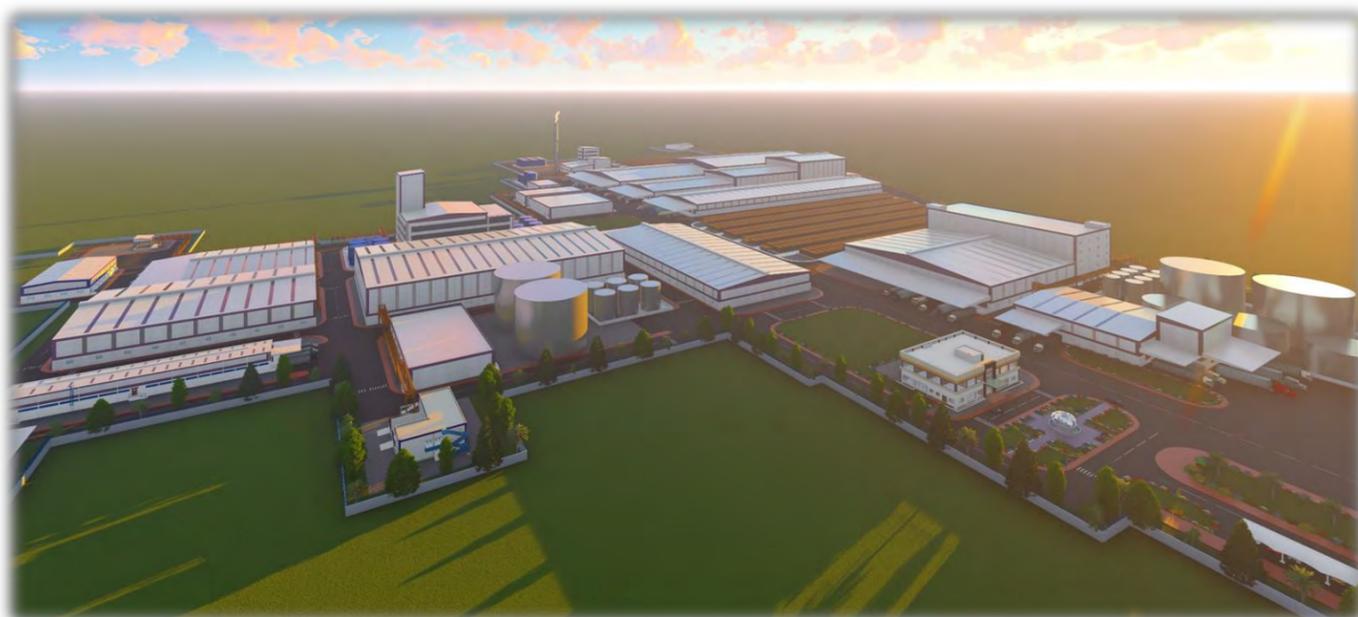
Upcoming Project: Integrated Plant in Gohana, Haryana

Total Capex Outlay
~INR 1,300 Crores

Land Area
~78 Acres

Estimated Annual Capacity
~627,000 MT

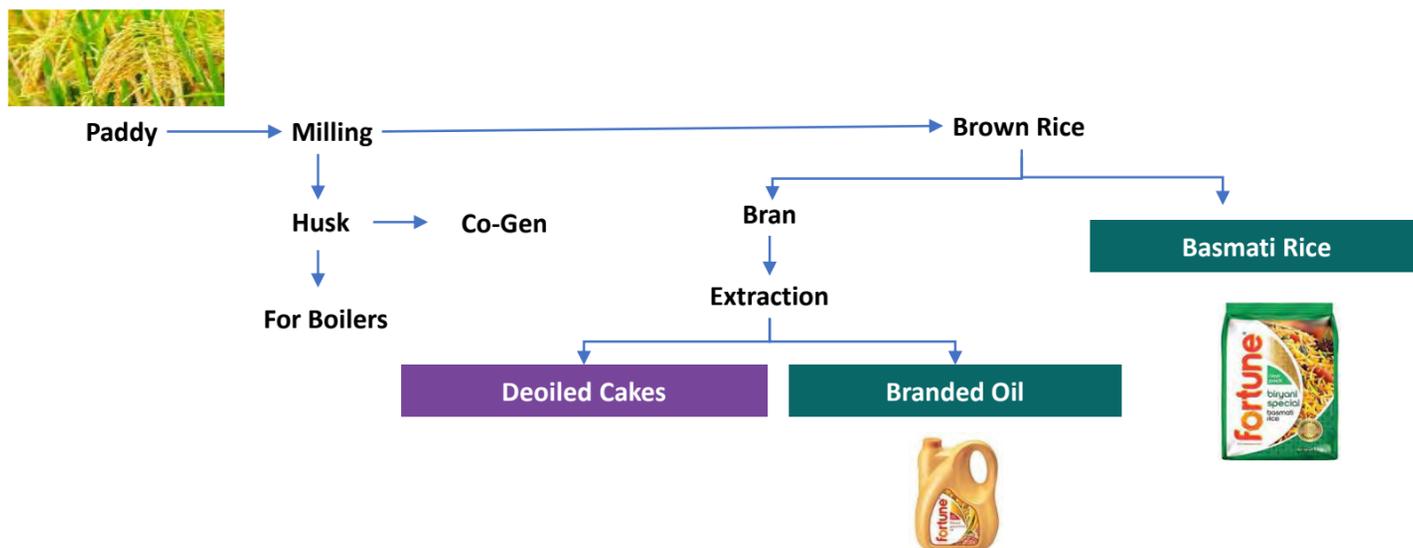
3D Layout: Fully Integrated Plant



Planned Capacities

Product Category	Estimated Annual Capacity
Rice	~445,000 MT
Wheat Flour, Suji, Rawa & Maida	
Mustard Oil	
Rice Bran Oil	~182,000 MT
Cottonseed Oil	
Total Annual Capacity	627,000 MT

Illustrative Depiction: Rice Plant Integration



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

Bangladesh Business

(100% Subsidiary of AWL)



adani
wilmar

BEOL
Bangladesh Edible Oil Limited

H1'24 Sales Revenue
INR 1,133 Crores

H1'24 Sales Volume
0.12 MMT

H1 Branded Sales %
77%

H1 Share of Foods – H1'24
~20%

Product Basket

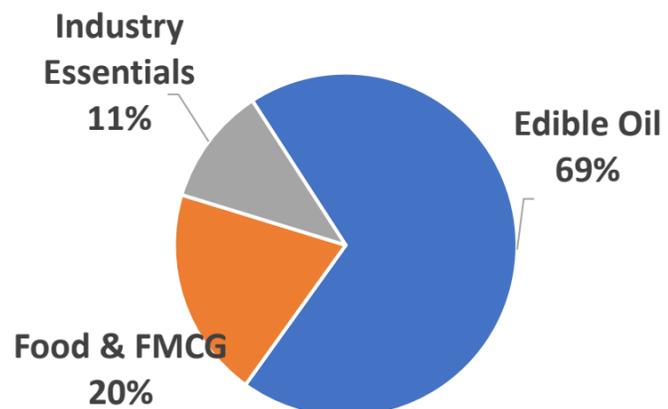
Soyabean Oil	Mustard Oil	Rice Bran Oil
Sunflower Oil	Palm Oil	Rice
Wheat Flour	Refined Flour	Deoiled Cake

Brands

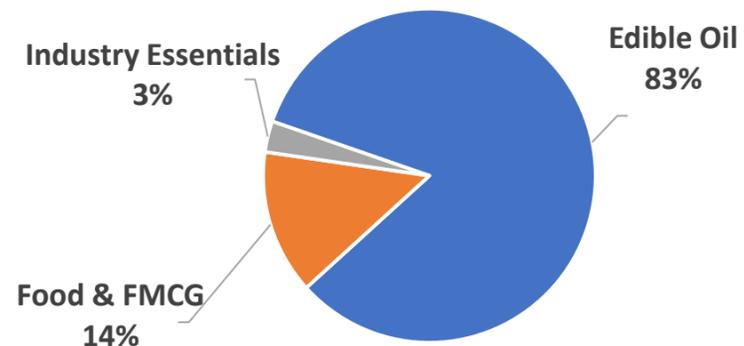


Business Mix

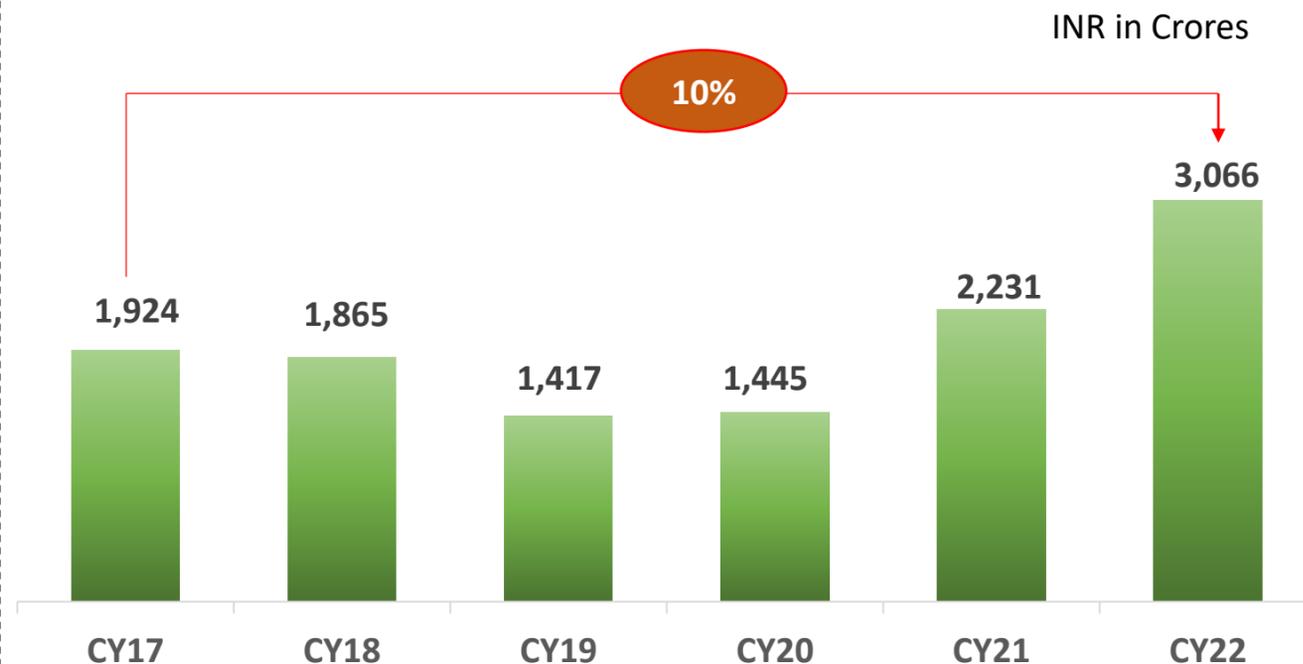
Volume Mix: H1'24



Value Mix: H1'24



Revenue



Brand Campaigns in Bangladesh



adani wilmar | BEOL

বাসার খাবারেই তো ভালোবাসা

রুপচাঁদা ফর্টিফাইড সয়াবিন তেল আপনার রান্নার প্রতিটি উপাদান থেকে বের করে আনে আসল স্বাদ। আর পরিবারকে রাখে সুস্বাস্থ্যে।

রুপচাঁদা ফর্টিফাইড সয়াবিন তেল



adani wilmar | BEOL

আমার কাছে **তেল মানেই রুপচাঁদা**

আমাদের অগুটি ফোর্টা

২৫ বছর ধরে পরিবারের সুস্বাস্থ্যে বাংলাদেশের একমাত্র আস্তা রুপচাঁদা সয়াবিন তেল



RUPCHANDA

ঝরঝরে পোলাওয়ার জন্য **রুপচাঁদা চিনিগুঁড়া চাল**

সম্পূর্ণ ভাজা ও মোটা দানা মুক্ত

হটলাইন ০৯৬১২৭৭৭৮৮৮



KING'S Sunflower Oil

Profession এ বা Occasion এ

“KING'S এর ভিটামিন-ই এর জাদুকরী ছোঁয়ায় জাগিয়ে তুলুন আপনার ত্বক।”

তামান্না চৌধুরী
ক্লিনিকাল ডায়েটিশিয়ান ও পুষ্টিবিদ

FSSC 22000 স্বীকৃত প্রতিষ্ঠান (ISO 22000:2005 & TS 22002-1:2009) খাদ্য নিরাপত্তায় AIB সনদপ্রাপ্ত



Fortune

RICE BRAN OIL

- ✓ গামা ওরাজেনল খারাপ কোলেস্টেরল কমায়, আর ভালো কোলেস্টেরল বাড়ায়।
- ✓ আনস্যাচুরেটেড ফ্যাটের সঠিক ব্যালেন্স হার্টকে রাখে সবল ও কর্মক্ষম।
- ✓ অধিক এন্টি অক্সিডেন্ট বাড়ায় রোগ প্রতিরোধ ক্ষমতা।

Basmati Rice

- ✓ যেকোন বিরিয়ানির জন্য আদর্শ।
- ✓ বিশ্বের সবচেয়ে লম্বা দানা।
- ✓ বিরিয়ানি হয় ঝরঝরে।



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ভালোবাসার অটুট পরিবেশনে

Fortune

BIRYANI SPECIAL

Basmati Rice

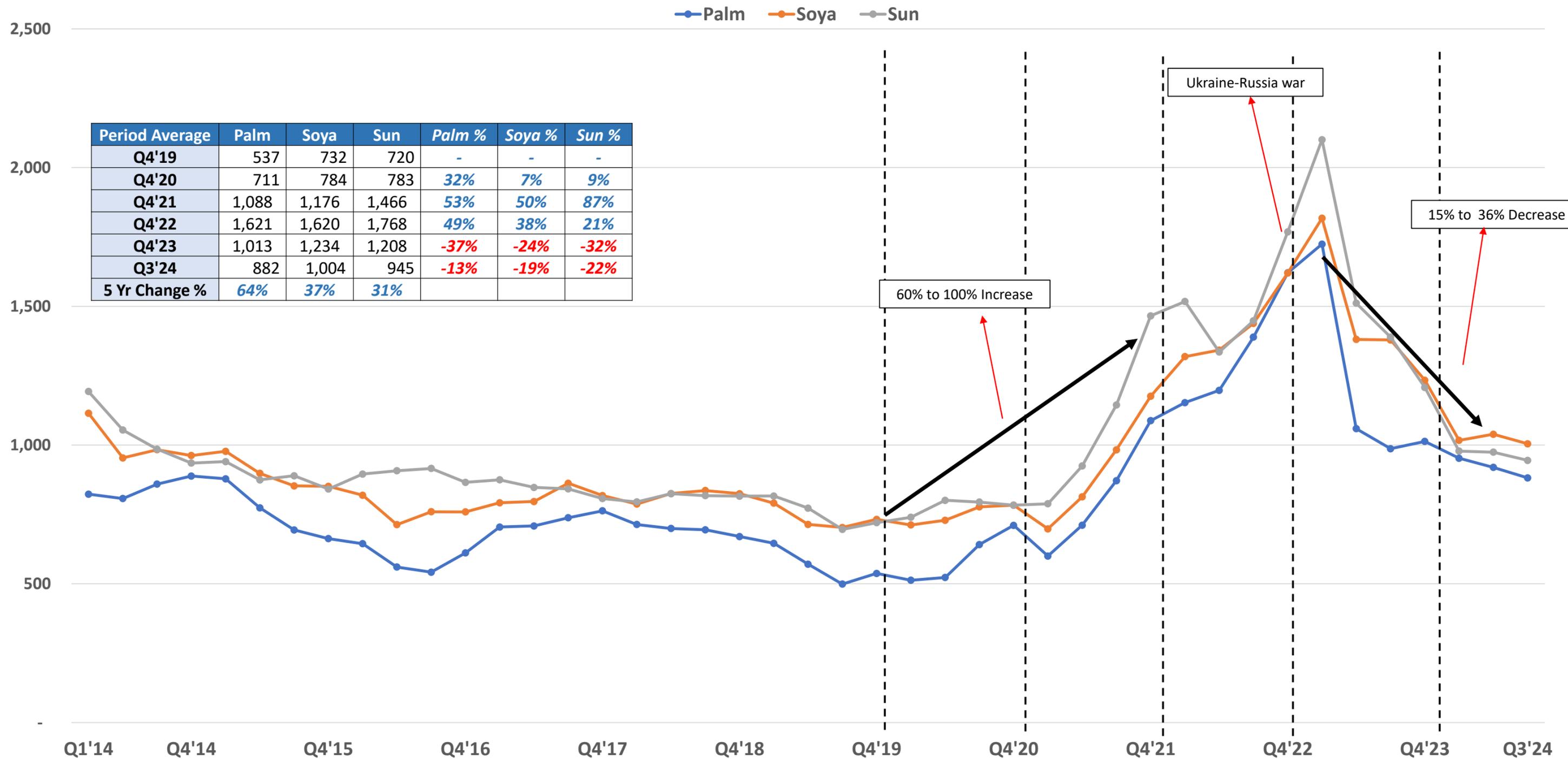
শত বছরের ঐতিহ্য জড়ানো স্বাদ

হটলাইন ০৯৬১২৭৭৭৮৮৮

Key Metrics



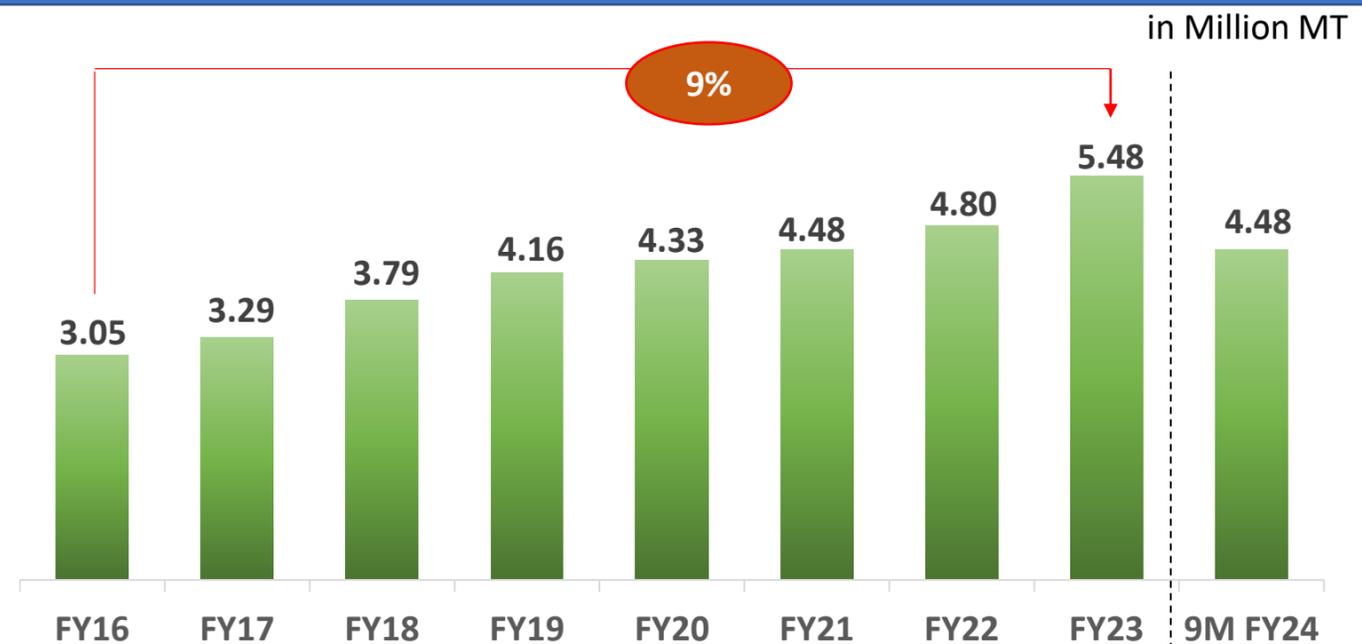
Edible Oil: Long-term Price Trend



- Edible prices has been very volatile for 4 years from Mar '19 to June '23
- Total inventory of ~INR 7,000 cr. Price risk mitigated due to unpriced inventory, sale contracts & hedging (OTC & commodity exchanges)
- Robust risk mechanism practices has led to steady EBITDA per Ton during this volatility, without exceptionally large profits or losses

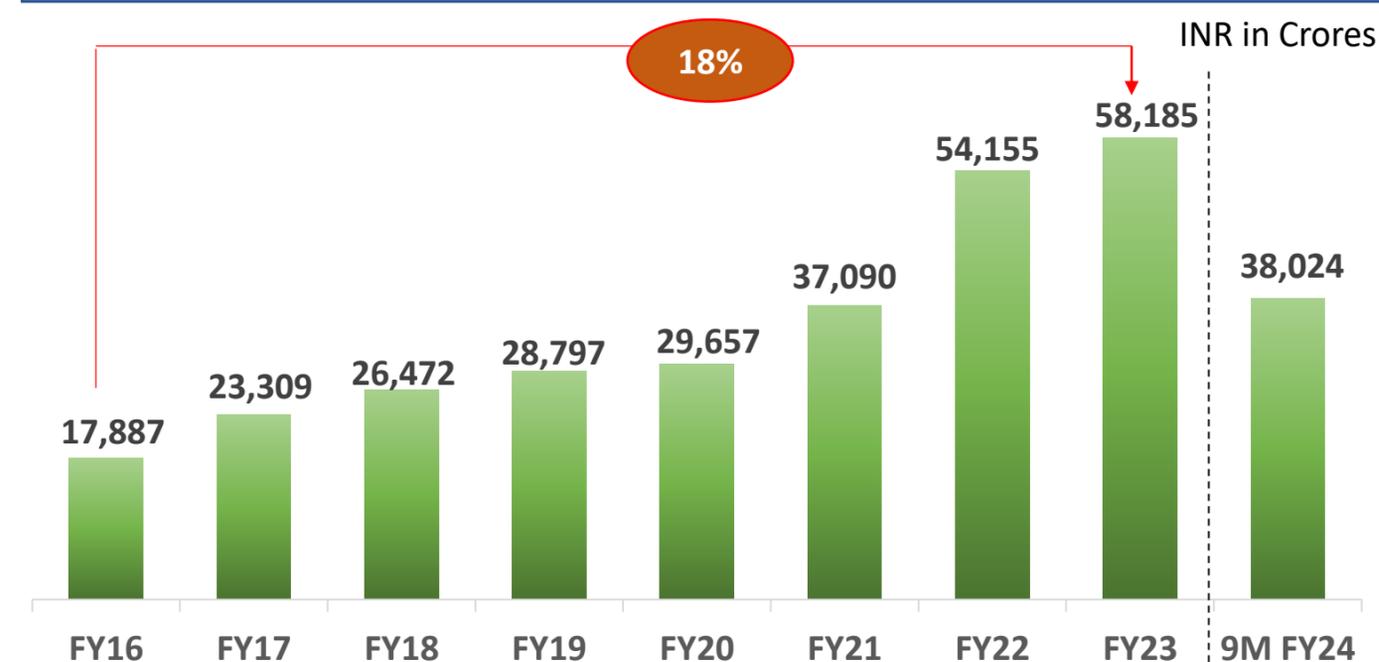
All prices are quarterly average

Sales Volume

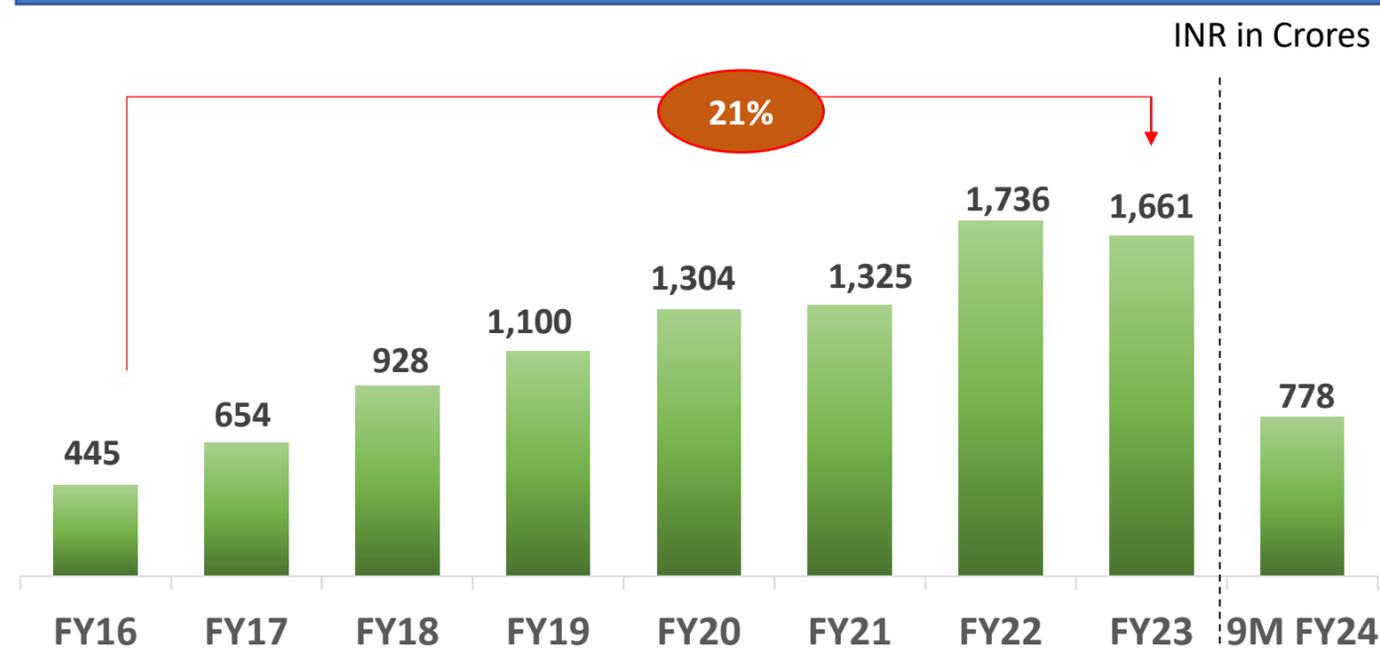


*Sales Volume excludes pass through sales of raw sugar for FY16 to FY19

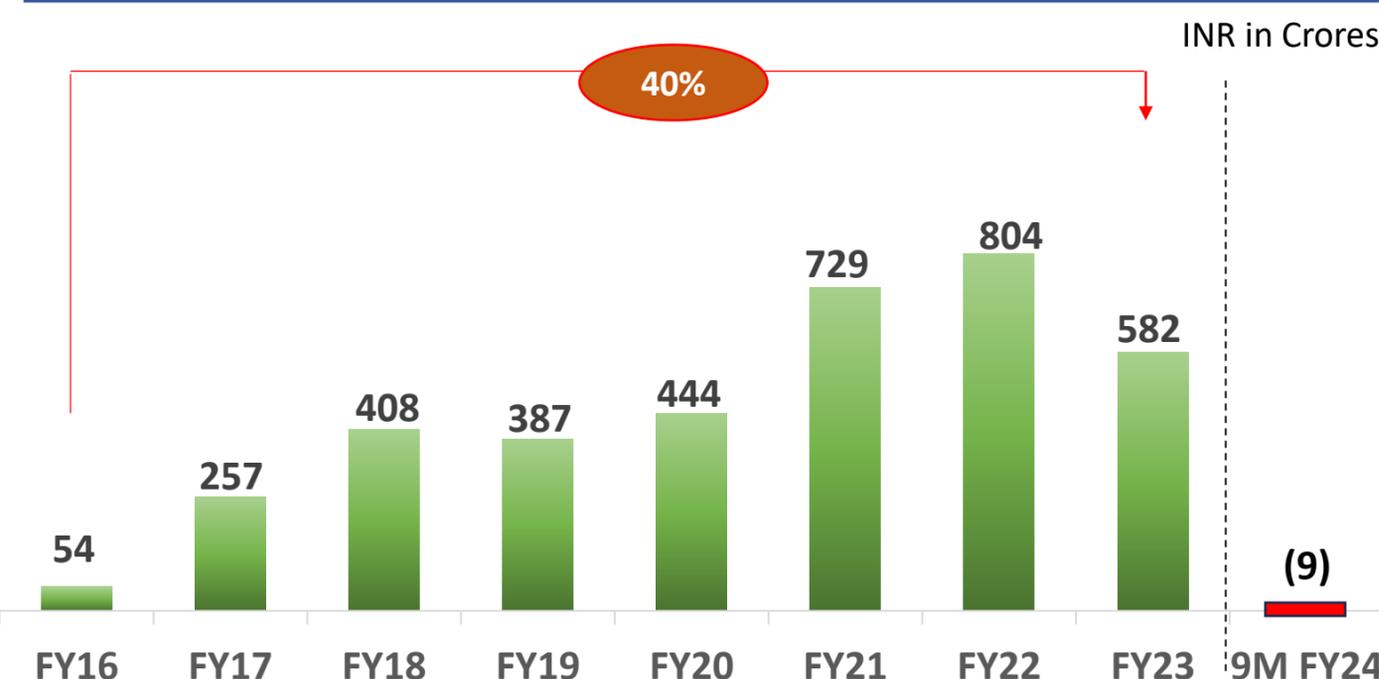
Revenue



EBITDA



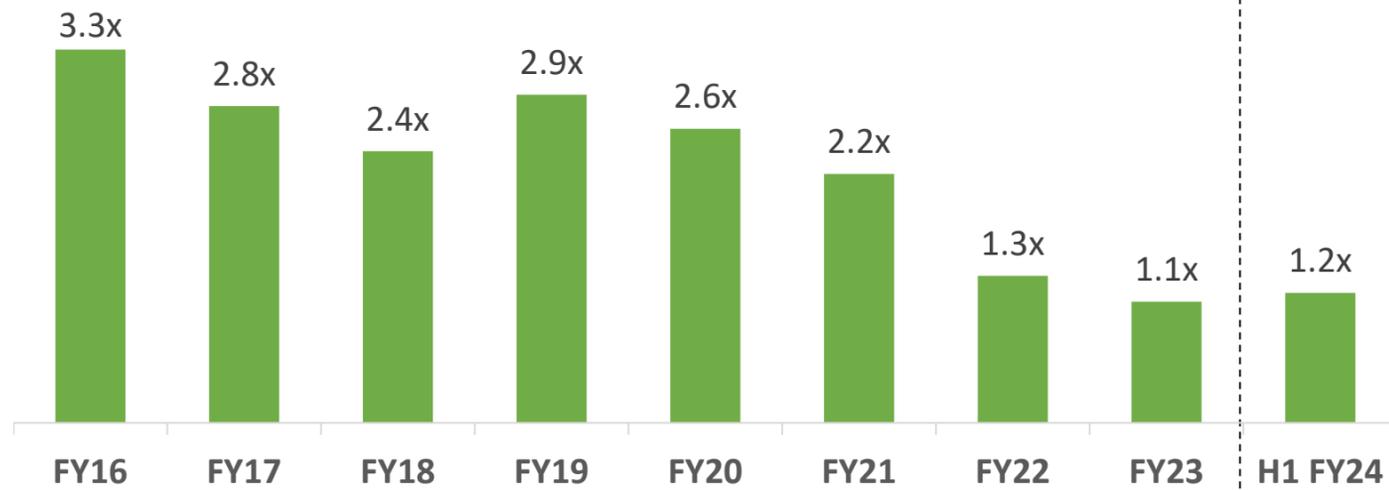
PAT



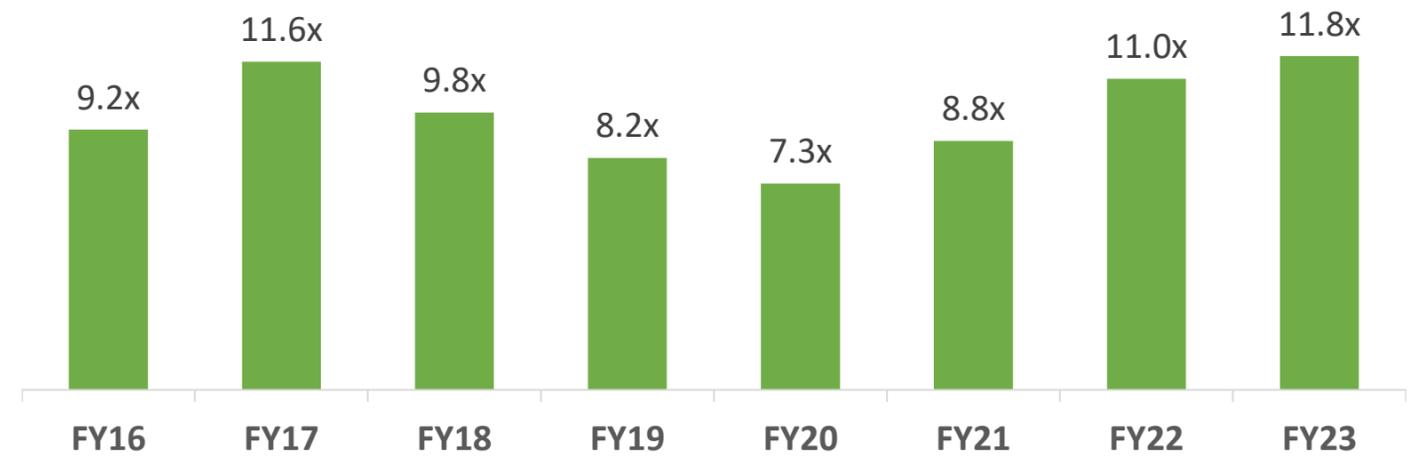
EBITDA has grown well in the past, with 21% CAGR in last 7 years

CAGR

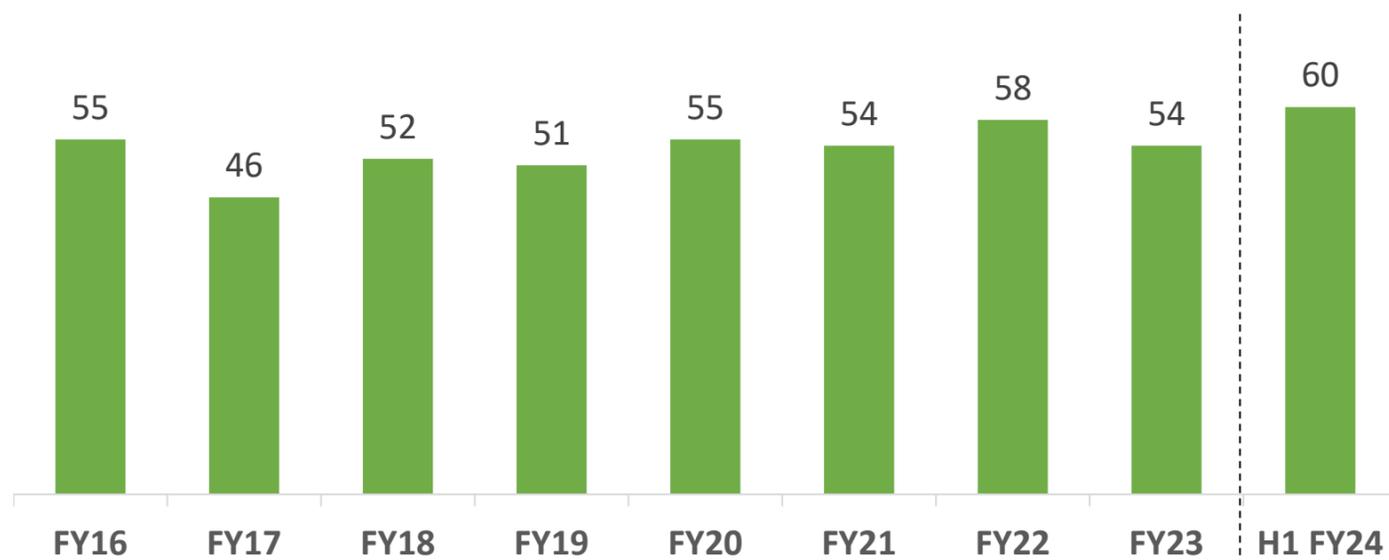
Total Debt to Equity



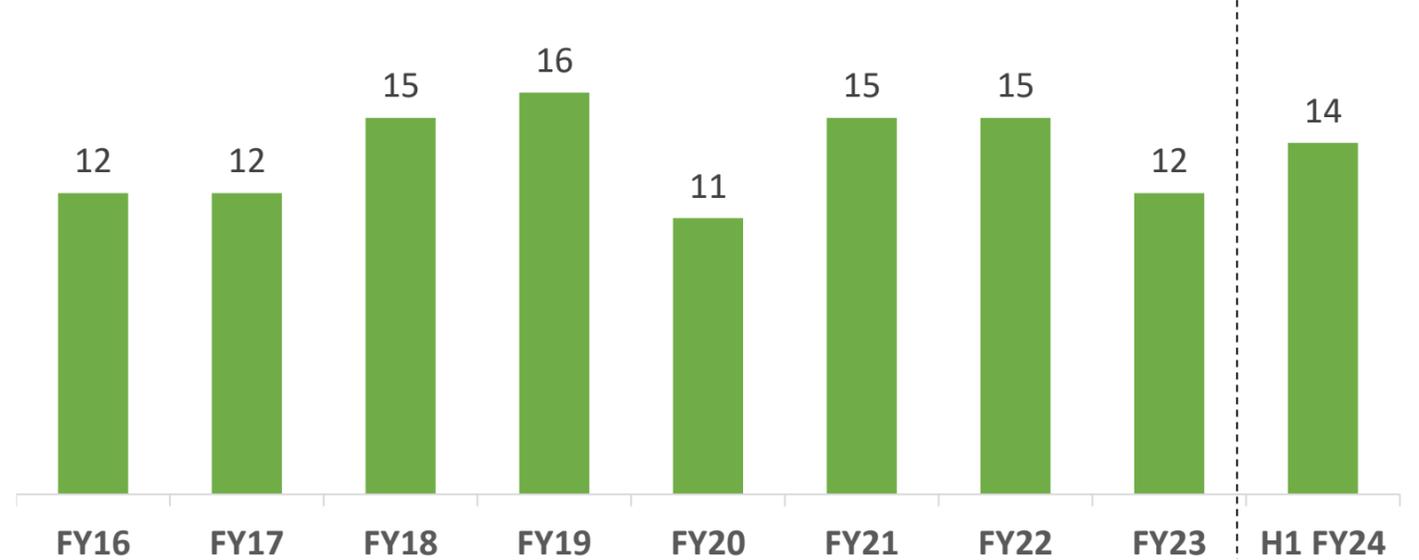
Fixed Asset Turn



Inventory Days

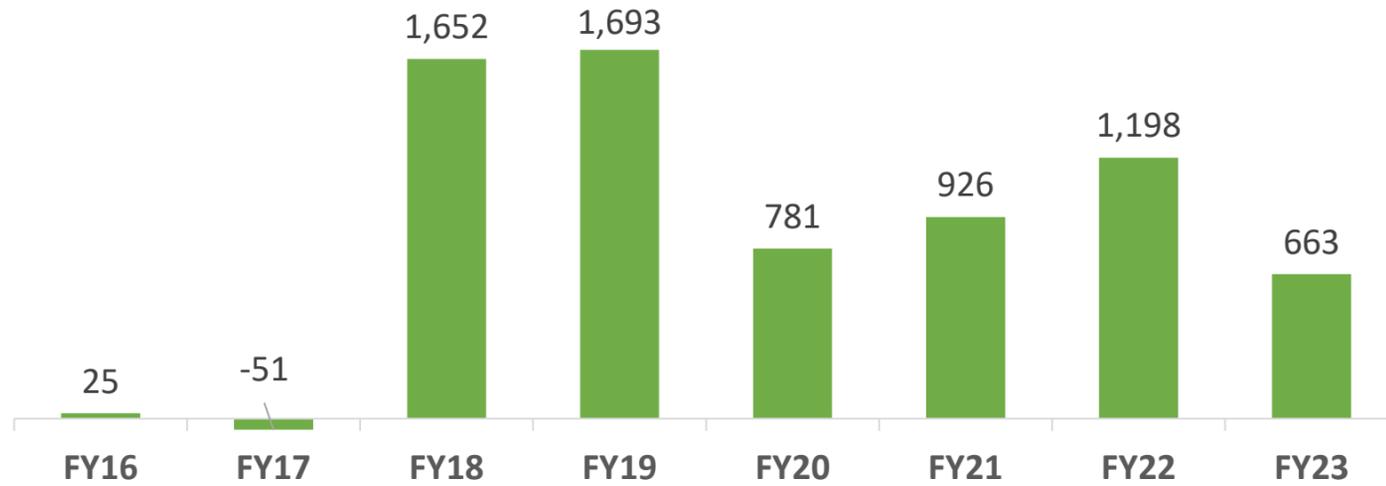


Receivable Days



Operating Cashflow

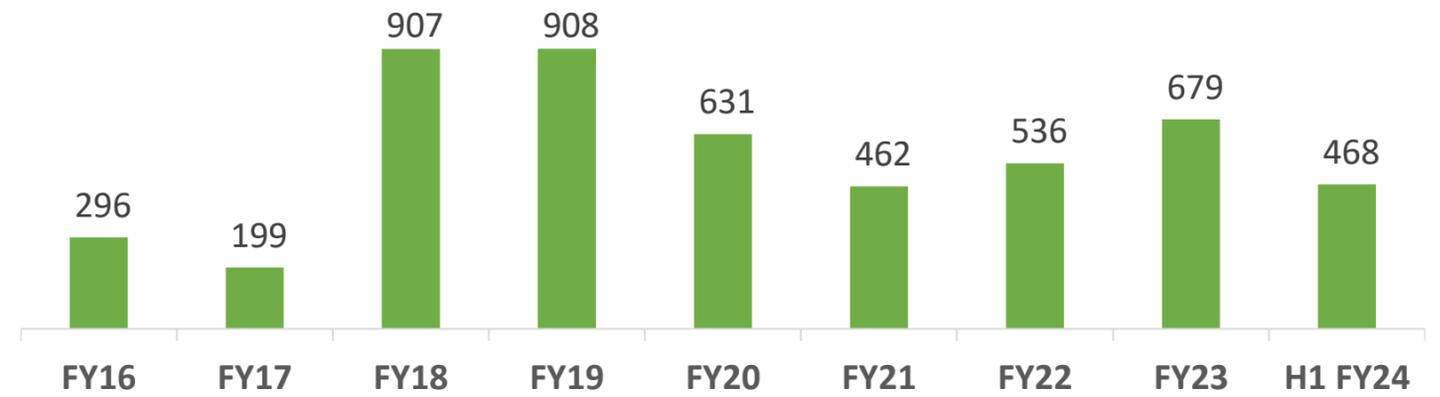
INR in Crores



Capex

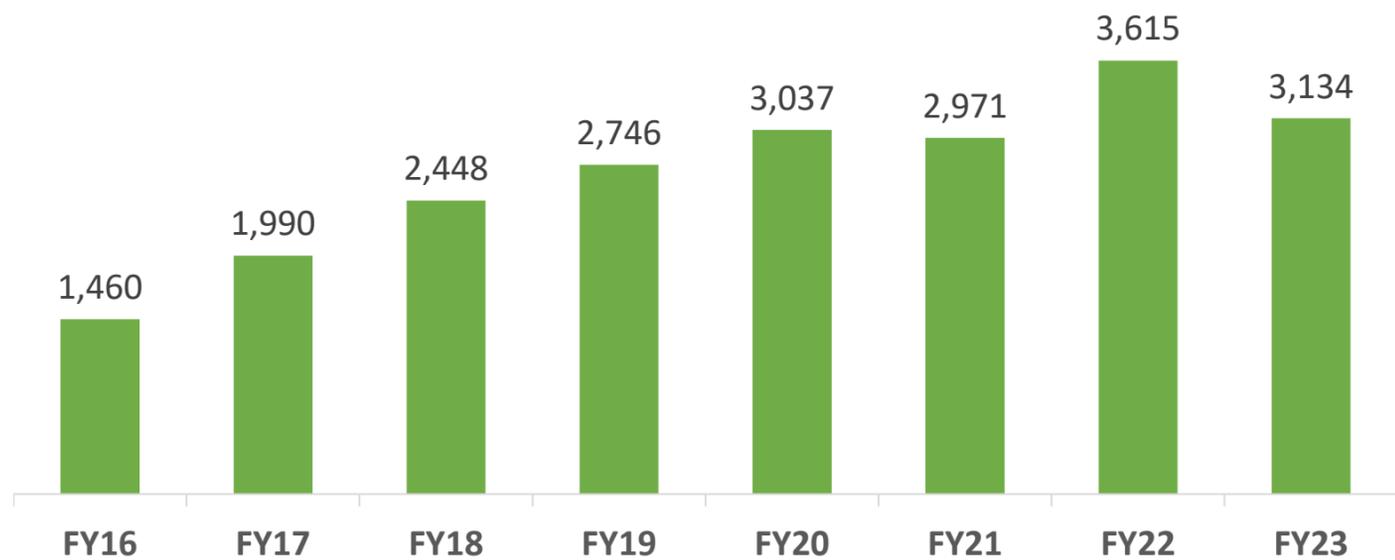
INR in Crores

Capex is predominantly towards capacity expansion



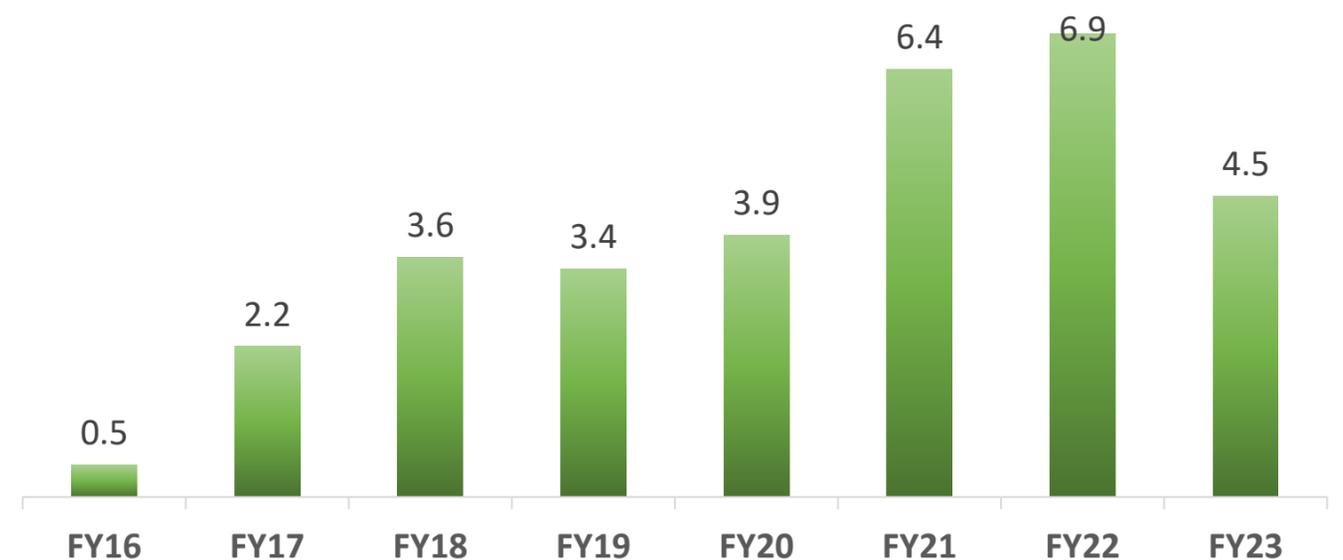
EBITDA per ton

INR per ton



Earnings Per Share (EPS)

INR per share



All figures are on consolidated basis

Key Takeaways



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**

 **50+ 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

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 opportunity

Frugal operations

Aspiration to become India's largest Food FMCG player



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

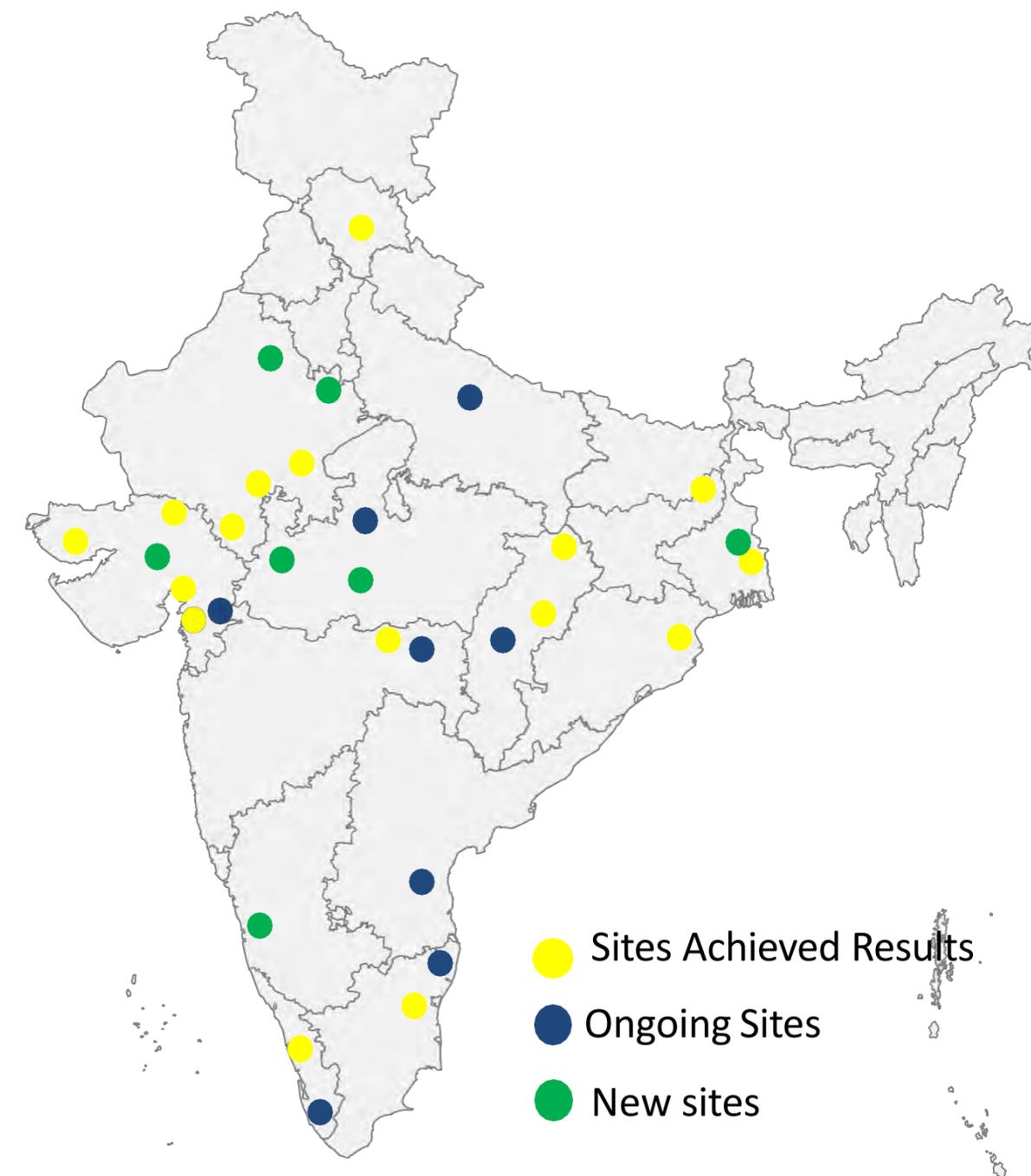


Our commitment towards a “Healthy growing nation”

Cumulative Coverage till December 2023

Sr No	Particulars	Coverage
1	Total sites	31
2	Total Households	4,04,261
3	Total population	20,18,866
4	Total under five children	1,21,084
5	Total adolescent girls	1,22,425
6	Total women in reproductive age	3,37,496

Sr No	Site Details	Number
1	Sites Achieved Results (by Mar 23)	17
2	Ongoing sites (Excluding New Sites)	8
3	New sites	6



- Sites Achieved Results
- Ongoing Sites
- New sites

Current Footprint (April 2023 – December 2023)

14

Sites

11

States

14

Districts

178

Slums

1169

Villages

560

Sanginis

91,652

children

3,08,493

Women & girls



More than 91652 registered children were screened within the project.

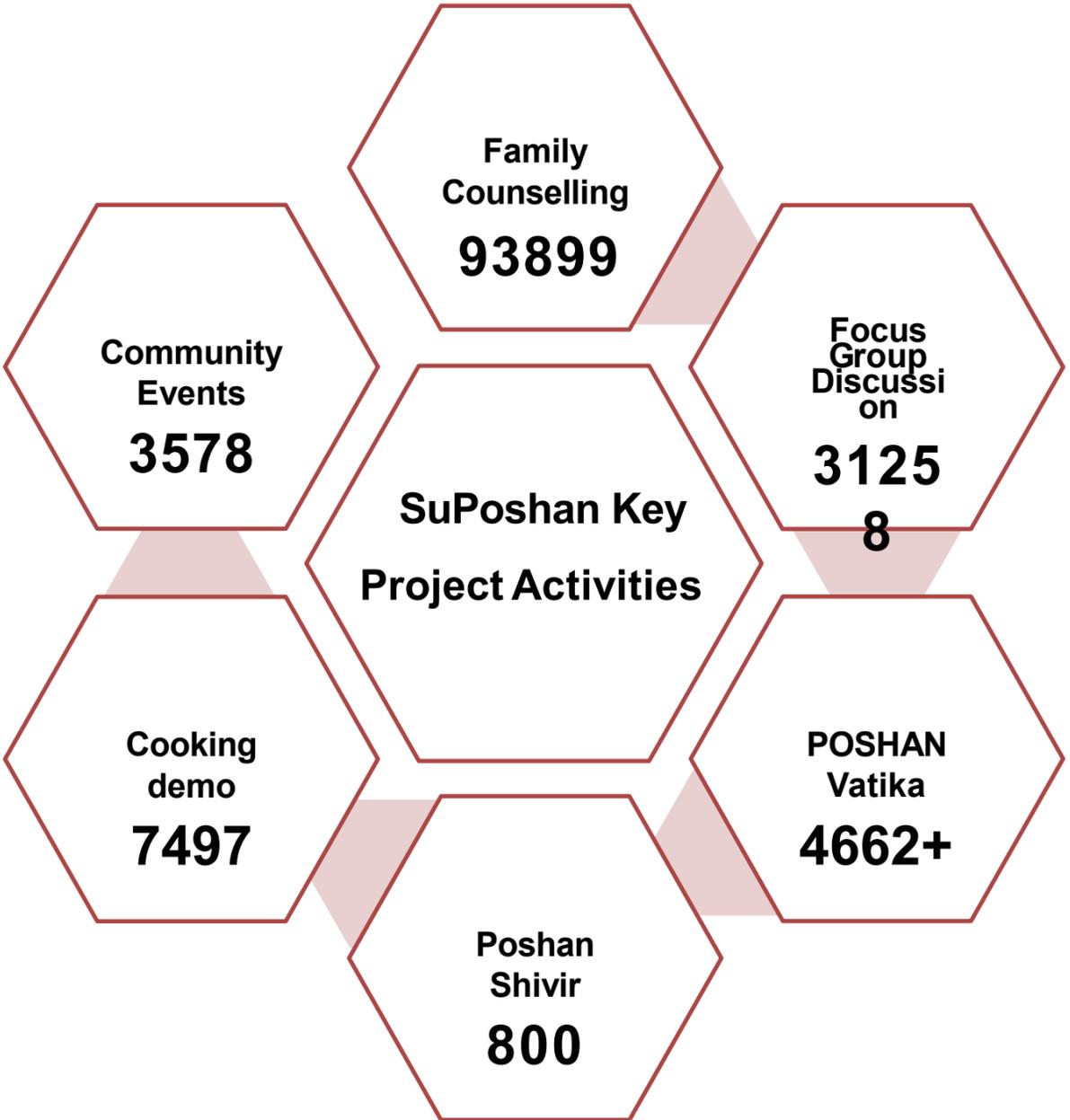
A total of 93,899 family counselling and 31,258 Focused Group Discussion were carried out towards building awareness on relevant issue.

5991 children converted from Acute Malnutrition to Healthy

SAM: Severely acute malnutrition; MAM: Moderately acute malnutrition; NFHS: National Family Health Survey; NRC: Nutrition Rehabilitation Centre

Progress (March 2023 – December 2023)

Sr No	Particulars	Achievement
		FY 2023- 24 (Till Dec)
1	Total under five children screened	82,700
2	Total complicated SAM children referred to NRC	410
3	Total children shifted from SAM to MAM	1,328
4	Total children converted from Acute Malnutrition to Healthy	5991



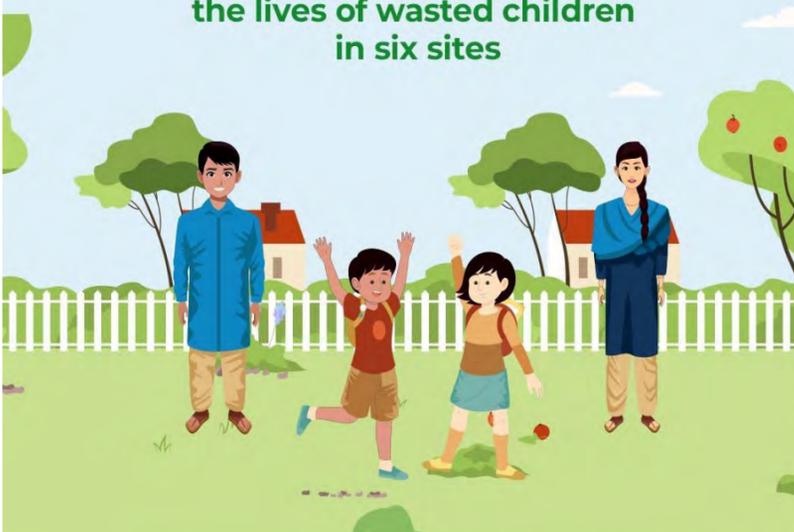
- A two-day SuPoshan meet was organized on September 22 & 23, 2023 to provide technical understanding to field level officers and promote cross-learning among teams across 14 sites.
- Fortune SuPoshan was showcased in a 2-day conference on Responsible Business Conduct, Embracing ESG in India on 14-15th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



Equipping Sanginis with knowledge to transform the landscape of rural India



SuPoshan Sanginis have improved the lives of wasted children in six sites



Wasted children - who are too thin for their height



SuPoshan Sanginis teach hygiene practices to everyone



If you are still wondering why? Here's the answer!



Counselled families on the importance of millets, legumes, vegetables and fruits



Preparing our troop to fight the evils of malnutrition



Teaching mothers the important steps to nurture the growth of little ones



#NewbornCareWeek





Green Energy

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

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

Annexure: Detailed Financials



Consolidated Results: 9M FY24

<i>INR in Crores</i>	9M'24	9M'23	YoY %	FY23	FY22	FY21	YoY %
Volume (in MMT)	4.48	3.98	13%	5.48	4.80	4.48	14%
Revenue	38,024	44,312	-14%	58,185	54,155	37,090	7%
COGS	33,970	39,750	-15%	52,183	48,771	32,490	7%
Gross Profit	4,053	4,562	-11%	6,002	5,383	4,601	11%
Emp expense	305	287	6%	394	392	322	0%
Other expense	2,970	2,973	0%	3,947	3,255	2,954	21%
EBITDA	778	1,302	-40%	1,661	1,736	1,325	-4%
D&A	285	267	7%	358	309	268	16%
Operating Profit	493	1,035	-52%	1,303	1,427	1,057	-9%
Other Income	189	189	0%	261	172	104	52%
Interest expense	578	565	2%	775	541	407	43%
PBT (before Exceptional Items)	105	660	-84%	789	1,059	755	-25%
Exceptional Item	54	0	-	-	-	-	-
Tax	35	199	-82%	235	284	103	-17%
PAT before JV Share	16	461	-97%	554	774	652	-29%
<i>Share of JV / Associates</i>	-25	27	<i>n.m.</i>	29	29	77	-3%
PAT - Consolidated	-9	489	n.m.	582	804	729	-28%

Standalone Results: 9M FY24

<i>INR in Crores</i>	9M'24	9M'23	YoY %	FY23	FY22	FY21	YoY %
Volume (in MMT)	4.34	3.82	14%	5.23	4.61	4.46	13%
Revenue	36,539	42,141	-13%	55,262	52,302	37,090	6%
COGS	32,613	37,776	-14%	49,543	47,091	32,490	5%
Gross Profit	3,926	4,365	-10%	5,720	5,211	4,601	10%
Emp expense	271	250	9%	343	358	321	-4%
Other expense	2,846	2,838	0%	3,760	3,129	2,952	20%
EBITDA	808	1,277	-32%	1,616	1,725	1,327	-6%
D&A	253	238	6%	319	285	268	12%
Operating Profit	742	1,224	-39%	1,297	1,441	1,060	-10%
Other Income	187	185	1%	257	169	104	52%
Interest expense	519	532	-2%	729	525	406	39%
PBT (before Exceptional Items)	223	692	-68%	825	1,084	757	-24%
Exceptional Item	54	0	-	-	-	-	-
Tax	48	183	-74%	217	276	103	-21%
PAT	122	510	-76%	607	808	655	-25%

A row of Fortune brand food products including four jugs of cooking oil (gold, red, green, yellow), a packet of 'chakki fresh atta', a packet of 'biryani special basmati rice', a packet of 'besan', and a packet of 'soya chunks'.

#ruknamat

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