

The Adani Wilmar logo consists of the word "adani" in a blue sans-serif font above the word "wilmar" in a green sans-serif font, both enclosed in a thin black rectangular border.

For a healthy growing nation

The Fortune logo features the word "fortune" in a bold, lowercase, red sans-serif font. Below it, the tagline "edible oils and foods" is written in a smaller, red, lowercase sans-serif font.

Adani Wilmar Limited: Investor Presentation – Q3FY23

February 8, 2023

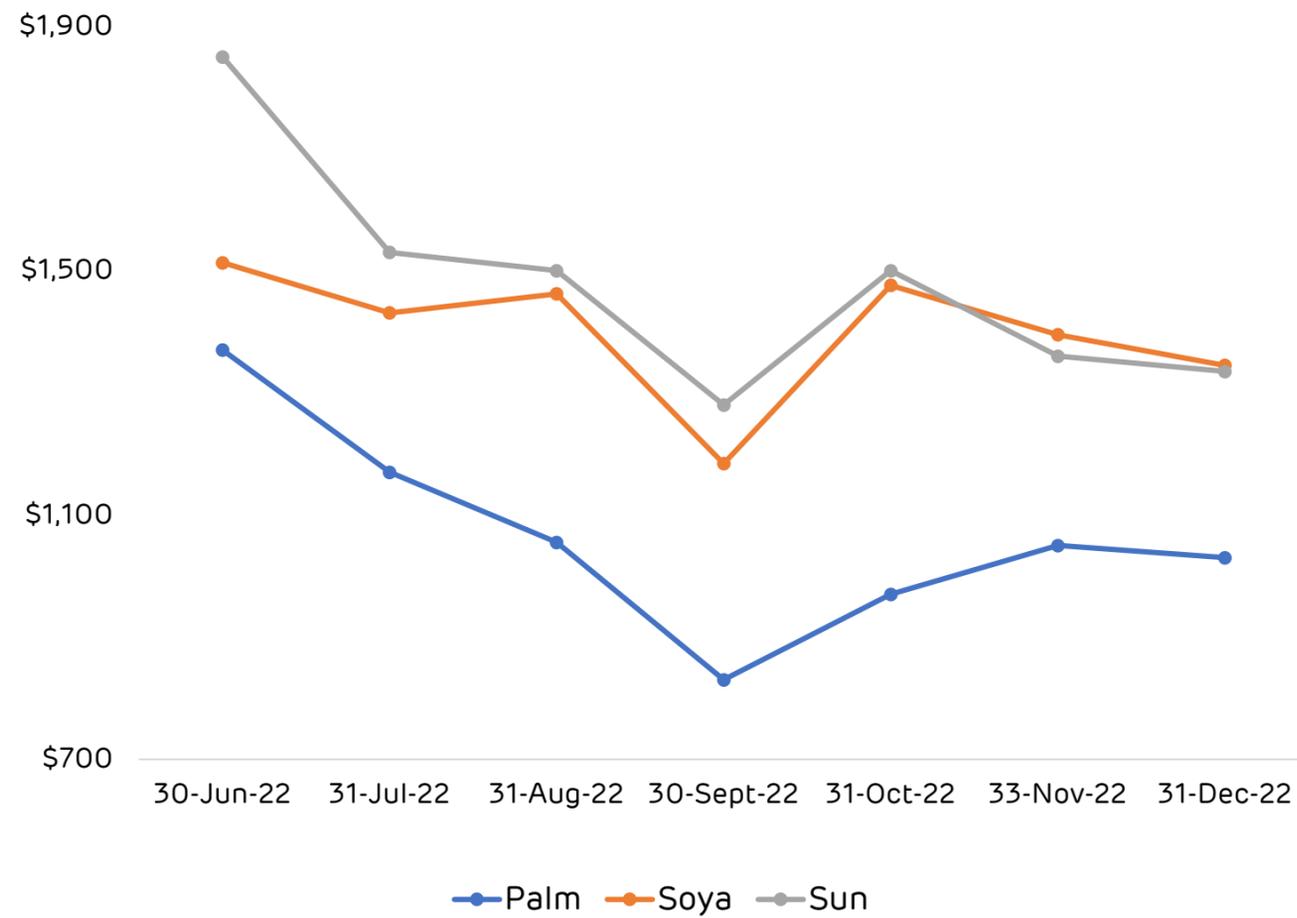
Safe Harbour Statement

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.

1. Macro Context

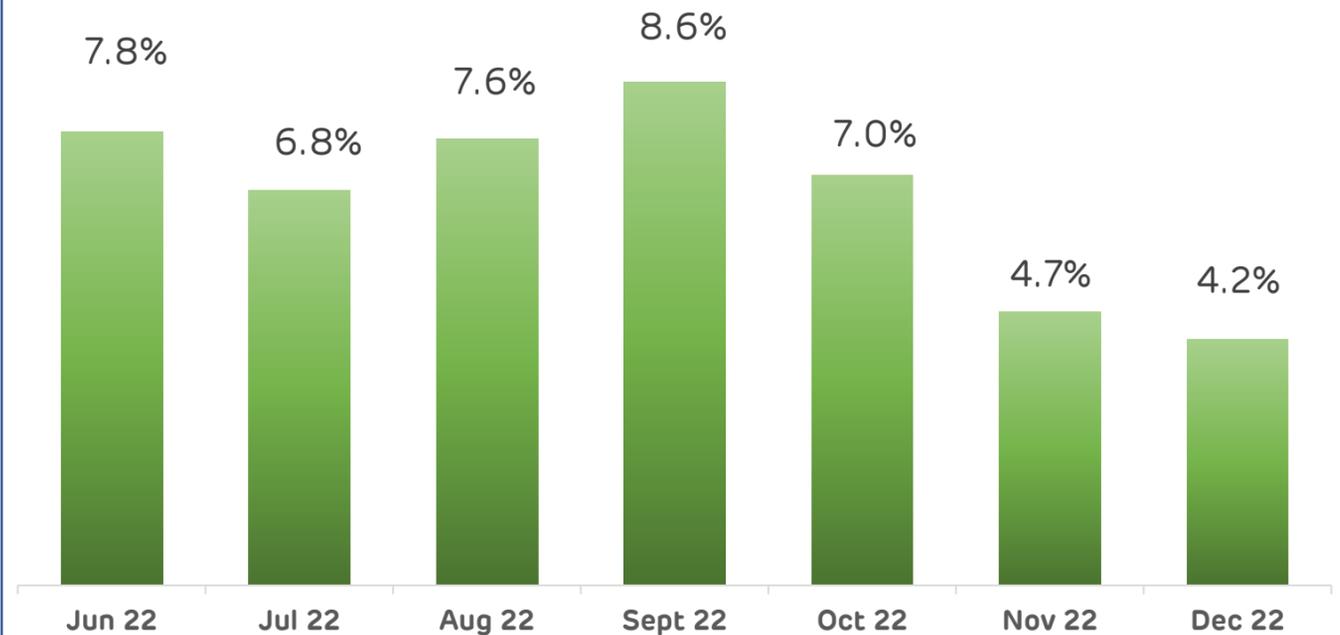


Edible oil prices have softened...



➤ Edible oil prices softened and stabilized during the quarter.

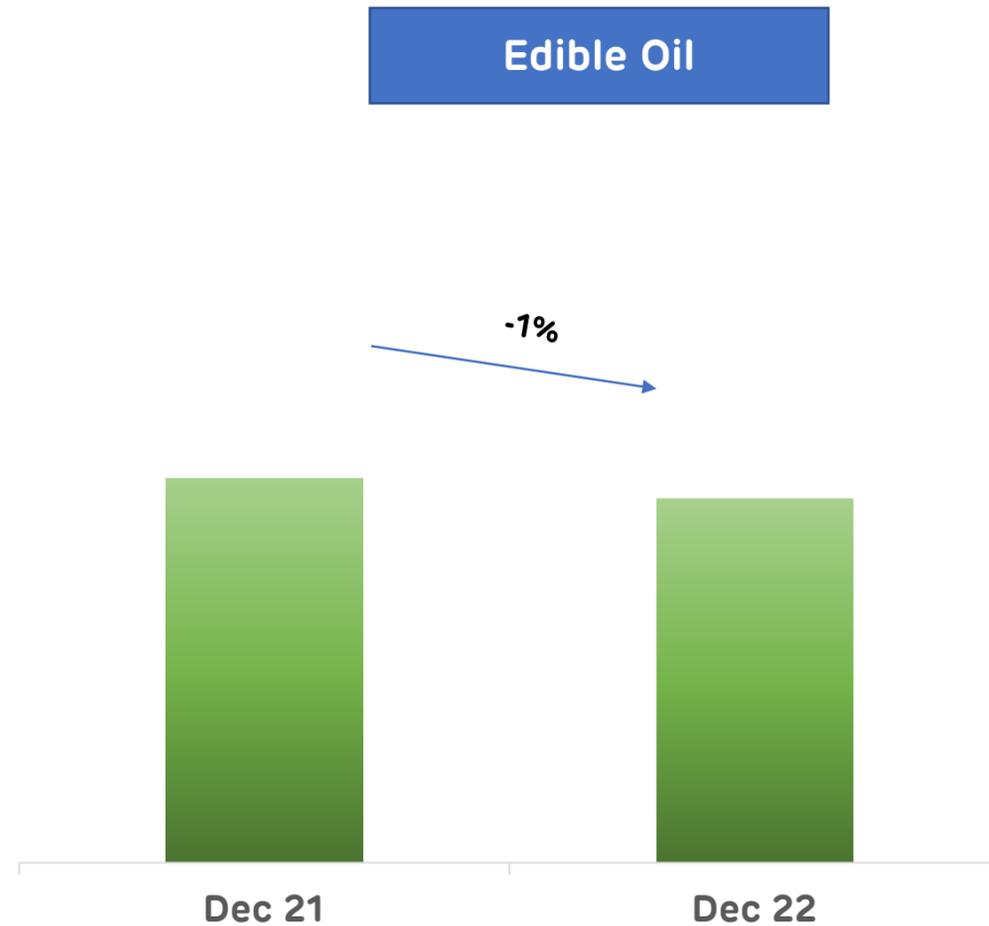
CPI Food inflation too have come down



➤ Food inflation has come down over the past quarters.

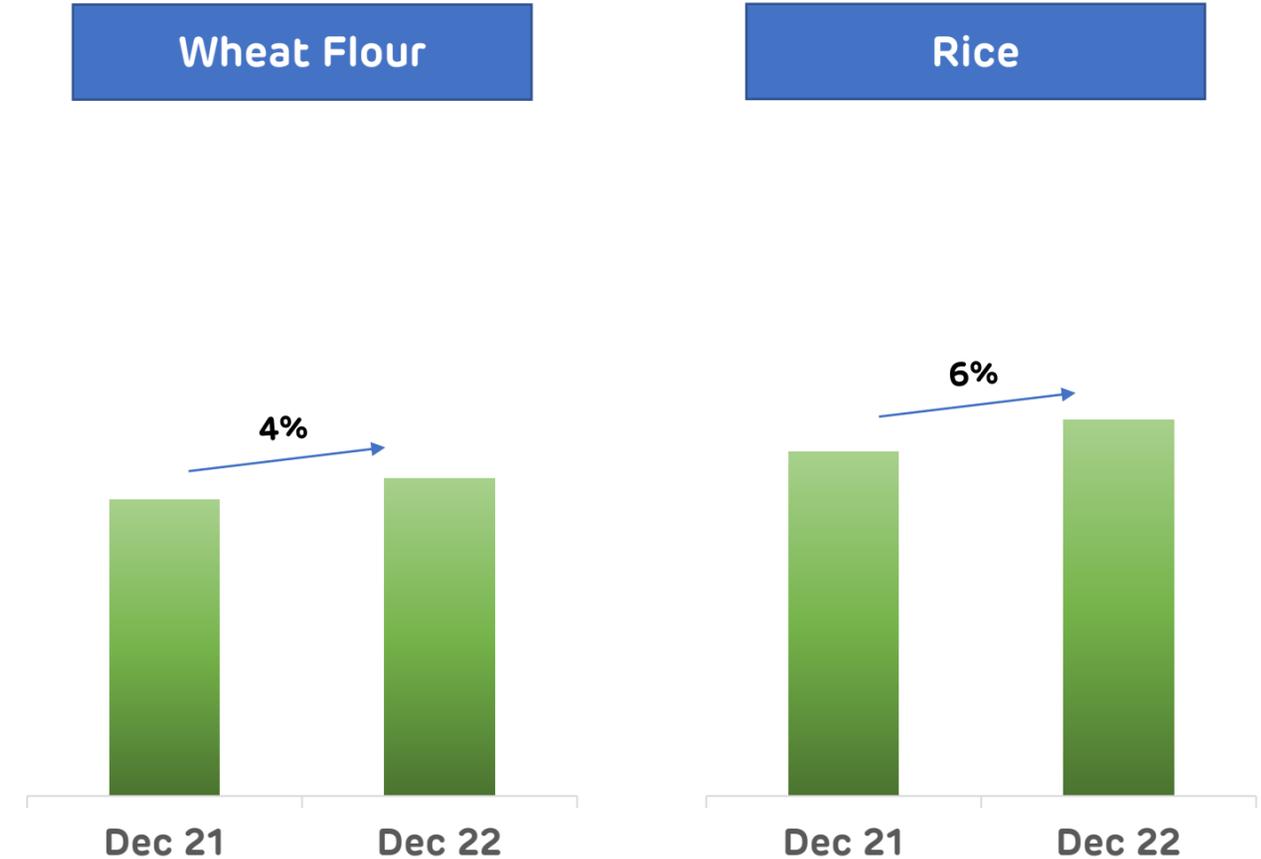
Inflation has come down across categories, demand uptick is expected going forward

ROCP industry declined by 1%



- ROCP market size for edible oils declined 1% on MAT December 2022 basis vs 4% decline in MAT September 2022

Market for Rice & Wheat flour grew in MAT Dec 2022



- Market of Wheat flour & rice grew by 4% & 6% respectively, indicating gradual increase in branded consumption.

Industry has done sequentially better in MAT December 2022 for AWL relevant categories

2. Adani Wilmar Limited



One of the largest Food FMCG company in India



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



INR 54,155 Crores
*Consolidated Operating Revenue
in FY22*



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



113 Million Household



1.6 Million Retail Reach



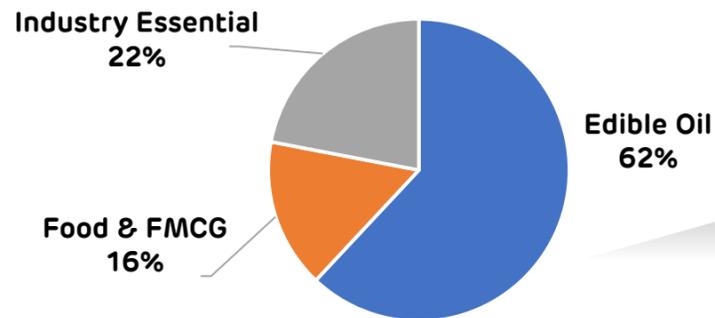
50+ Manufacturing units*

**including leased units*

Business Segments & Mix: 9M FY23

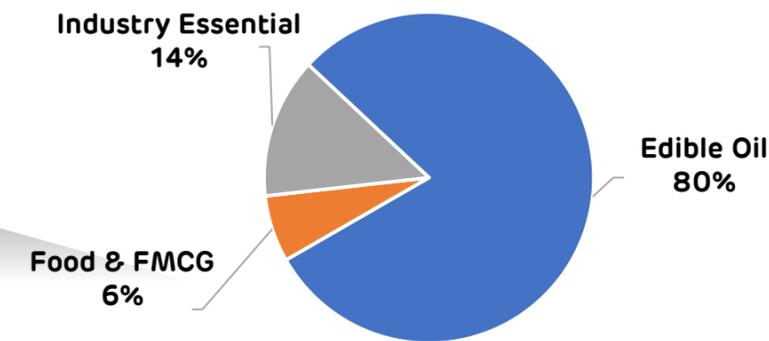


Volumes Mix %



9M FY23 Sales volume: 3.97 Million MT

Revenue Mix %



9M FY23 Sales Revenue: INR 44,312 Crores

EDIBLE OIL

Products:



Brands:



9M FY23 Revenue: INR 35,314 Crores

9M FY23 Volume: 2.48 Mn MT*

FOOD & FMCG

Products:



Brands:



9M FY23 Revenue: INR 2,894 Crores

9M FY23 Volume: 0.63 Mn MT

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

9M FY23 Revenue: INR 6,104 Crores

9M FY23 Volume: 0.86 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

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 +	      	

Branded portfolio growing steadily

Note: Above figures are reported sales on annualized basis (9M FY23)

* Rupchanda is a brand under BEOL (100% subsidiary of AWL in Bangladesh)

Note: Additionally, AWL also has annualized branded sales of INR 1000 Crores of bakery fats sold under various brands of Wilmar International

2. Result Highlights



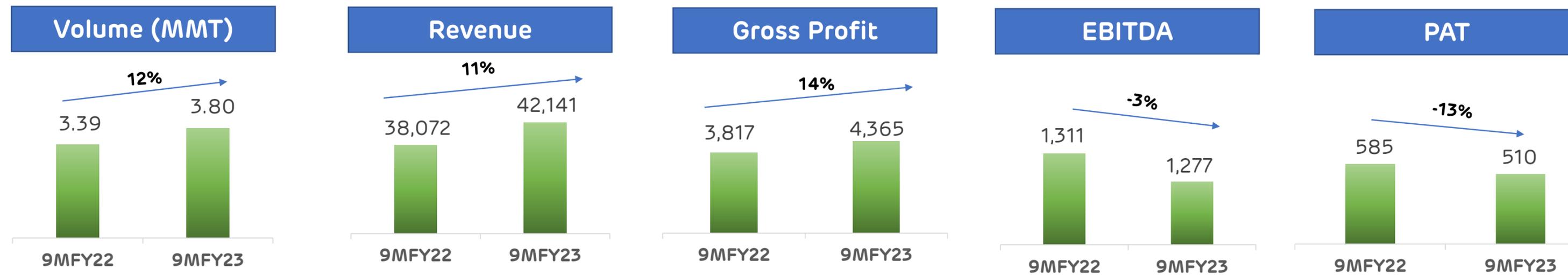
Result Highlights - 9M FY23



Consolidated



Standalone



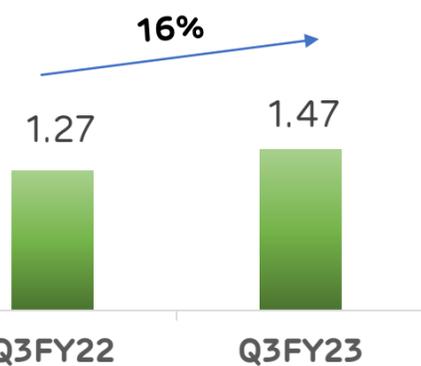
9M'23 EBITDA was primarily impacted due to lower EBITDA in Q2'23

Result Highlights – Q3 FY23

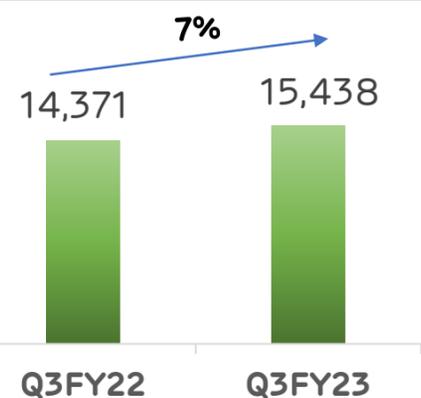


Consolidated

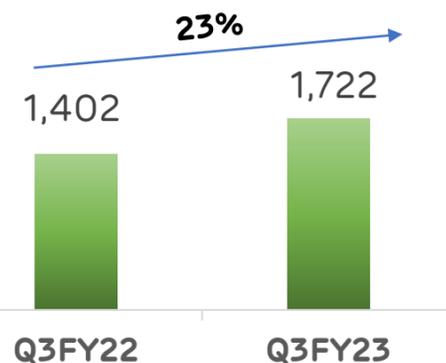
Volume (MMT)



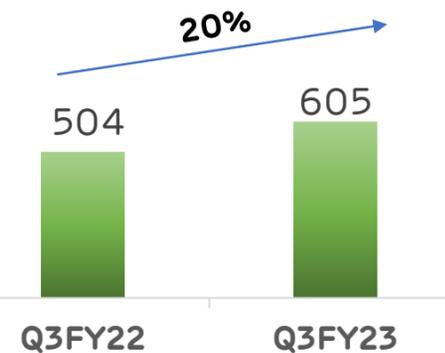
Revenue



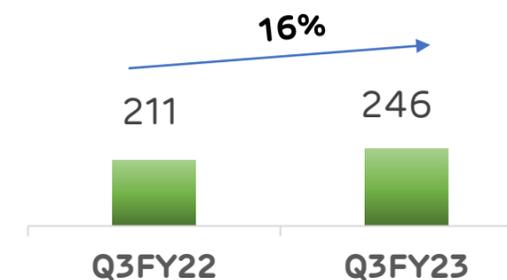
Gross Profit



EBITDA

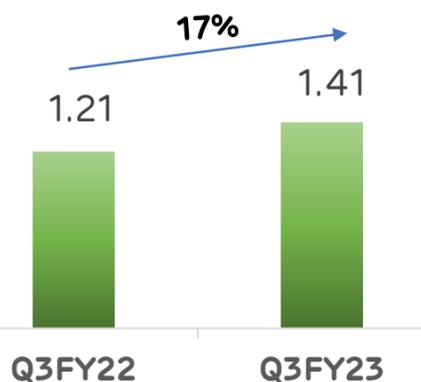


PAT

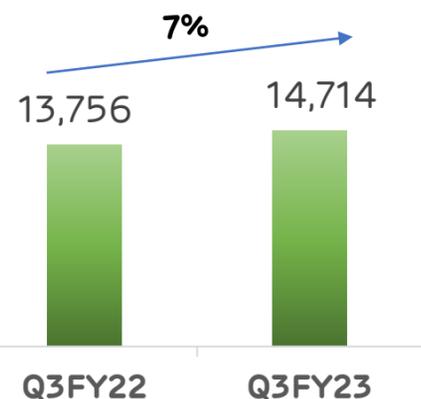


Standalone

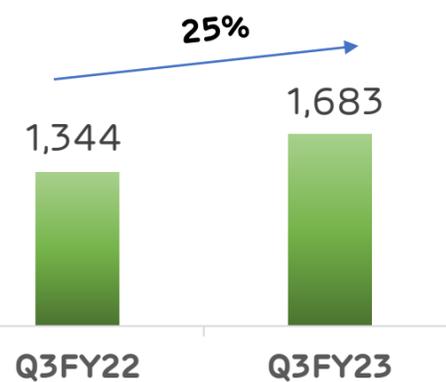
Volume (MMT)



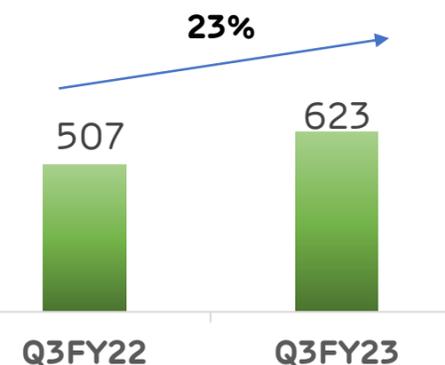
Revenue



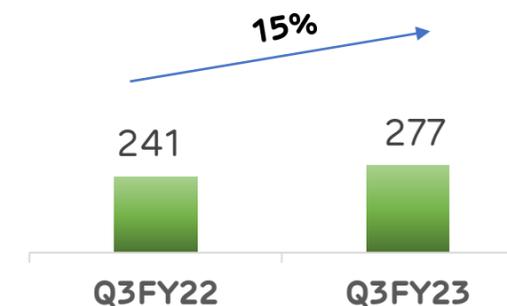
Gross Profit



EBITDA



PAT



Both Gross Profit & EBITDA grew faster than volume in Q3'23

Segment Performance: Q3FY23 & 9MFY23

Segment Volumes

Volumes (in Mn MT)	Q3FY23	Q2FY23	Q3FY22	QoQ %	YoY %	9M'23	9M'22	YoY %
Edible Oils	0.96	0.82	0.89	18%	9%	2.48	2.38	4%
Food & FMCG	0.22	0.22	0.17	-2%	26%	0.63	0.45	39%
Industry Essentials	0.29	0.28	0.21	4%	38%	0.86	0.68	28%
Total	1.47	1.32	1.27	12%	16%	3.97	3.51	13%

Segment Revenues

INR in Crores	Q3FY23	Q2FY23	Q3FY22	QoQ %	YoY %	9M'23	9M'22	YoY %
Edible Oil	12,597	11,226	12,115	12%	4%	35,331	32,956	7%
Food & FMCG	1,020	1,011	703	1%	45%	2,885	1,862	55%
Industry Essentials	1,826	1,908	1,547	-4%	18%	6,073	4,370	39%
Total	15,444	14,144	14,365	9%	8%	44,289	39,188	13%

Segment Results

INR in Crores	Q3FY23	Q2FY23	Q3FY22	QoQ %	YoY %	9M'23	9M'22	YoY %
Edible Oil	256	51	194	402%	32%	410	638	-36%
Food & FMCG	51	18	10	183%	410%	79	-27	-393%
Industry Essentials	41	42	186	-2%	-78%	280	390	-28%
Total	347	111	390	214%	-11%	769	1,001	-23%

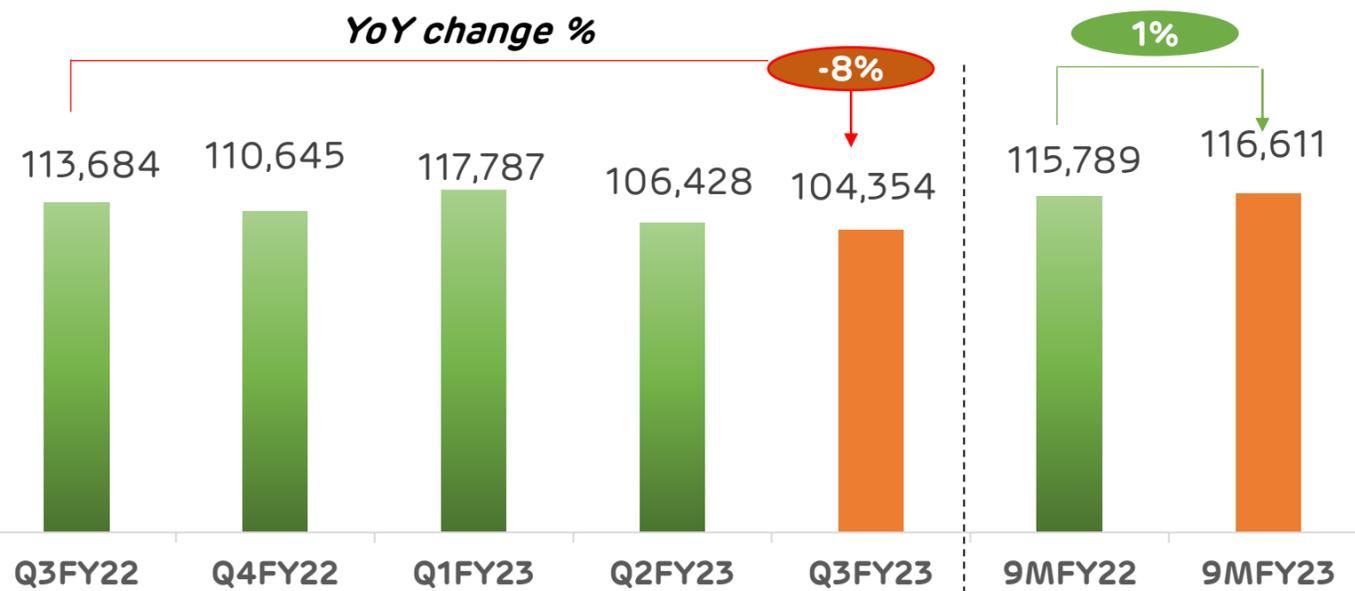
All figures are on consolidated basis

Investor Presentation – Q3FY23

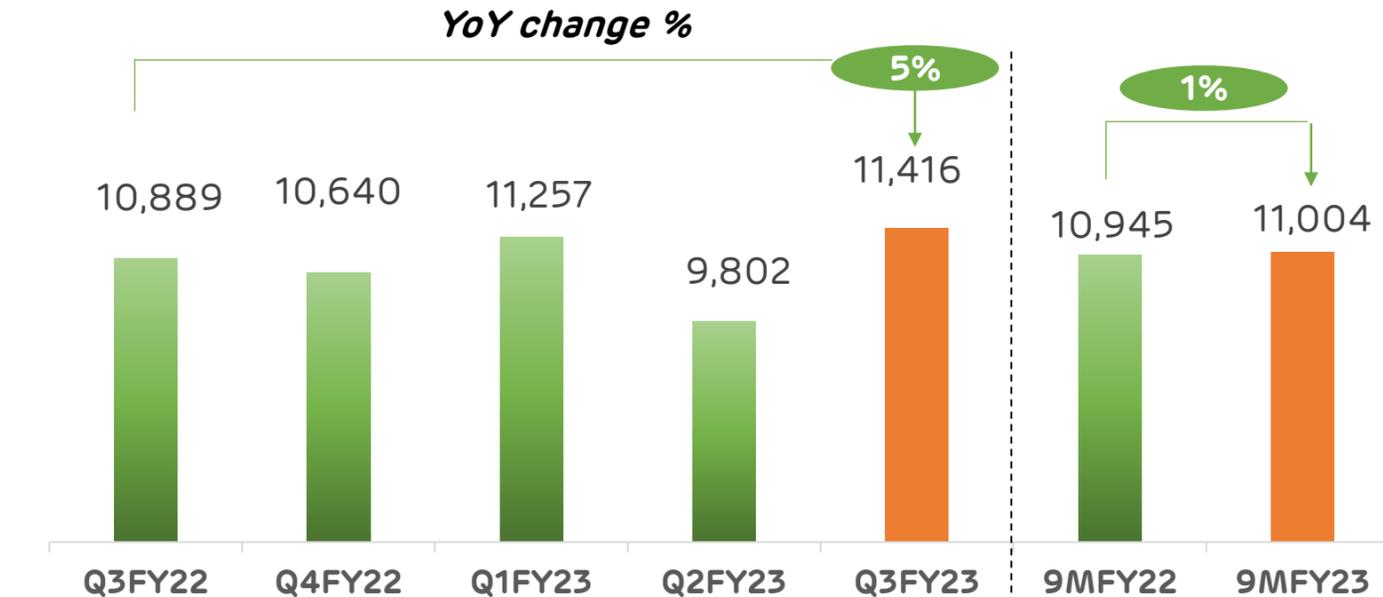
Unit Metrics: Q3 & 9M FY23 (Standalone)

All figures in INR per Ton

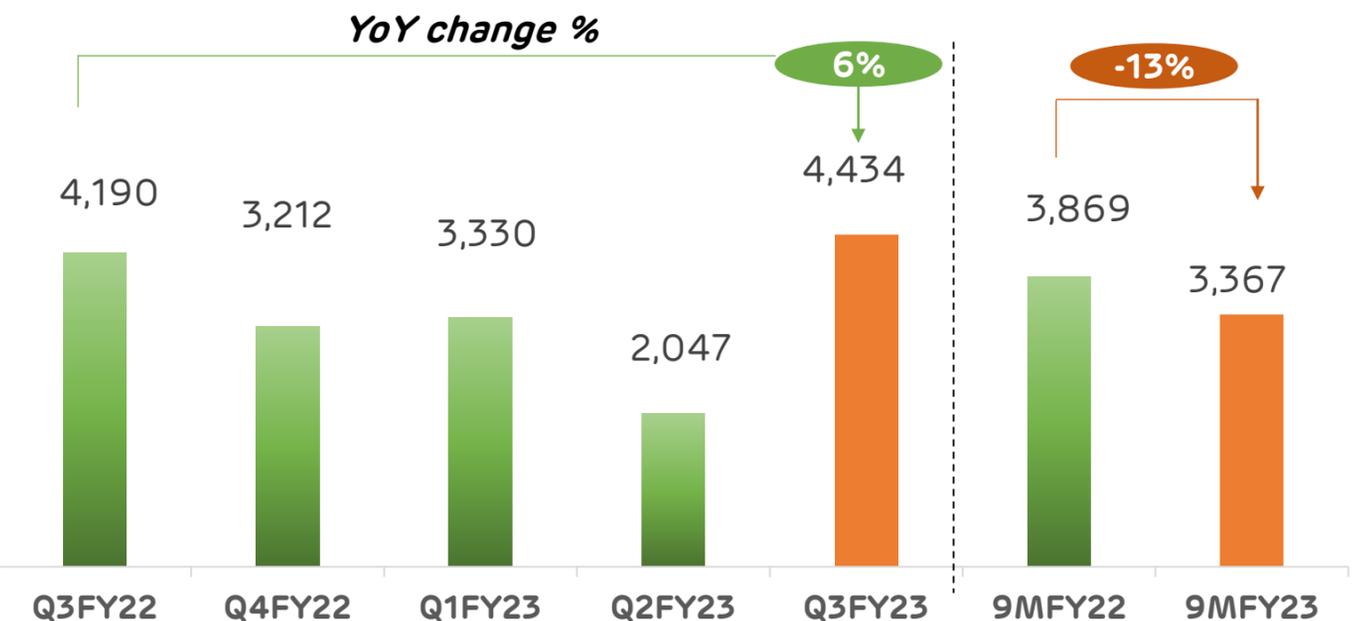
Realization Per Ton



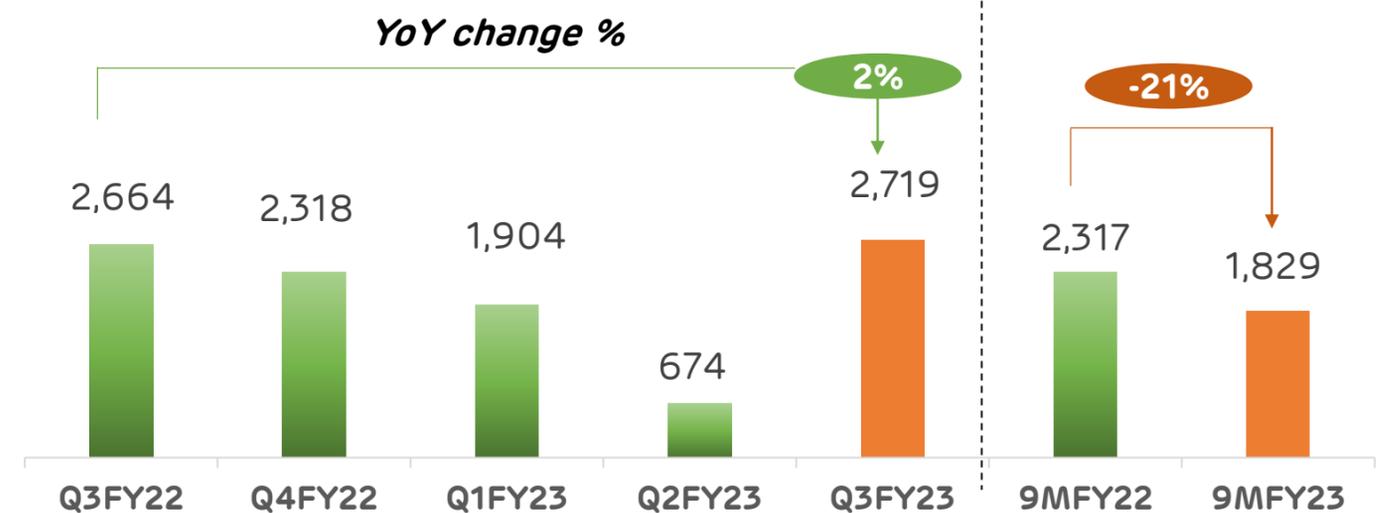
Gross Profit Per Ton



EBITDA Per Ton



PBT Per Ton



Gross Profit per ton & EBITDA per ton both improved YoY in Q3'22; however, 9M'23 was impacted by weak Q2'23



- **Macro context for Q3:** Q3 had macro tailwinds in the form of strong demand on the back of festivities and weddings, gradual recovery in rural markets and a bumper kharif crop.
- **Profitability & per ton margin:** For the Q3, on standalone basis, Gross Profit per ton improved by 5%, resulting in absolute Gross Profit growth of 25% YoY, on the back of 17% YoY volume growth. In line with Gross Profit growth, EBITDA also grew by 23% YoY to INR 623 crores.
- Increase in the benchmark rates during the year also increased the interest cost for the quarter and 9 months, resulting in lower PBT per ton in comparison to EBITDA per ton.
- **Update on Bangladesh Operations:** Wholly owned subsidiary in Bangladesh made a loss of INR 47 cr. in Q3 and INR 51 cr. in 9M FY'23. Q3 loss was accentuated by local currency related issues like significant reduction in dollar availability for imports, price caps by Government on edible oils, unavailability of counter party for forex hedging. This has resulted in lower consolidated PAT, compared to the standalone PAT.
- **Alternate Channel:** Alternate channel (E-com, Quick commerce, Modern Trade, eB2B) registered a strong YoY volume growth of 32% & 26% in Q3FY23 & 9M FY23, respectively.



- **Market share:** AWL continued to gain market share in edible Oil and witnessed satisfactory volume growth.
- **Portfolio approach:** Growth was enabled by a portfolio approach of having both premium and popular brands, as well as various types of edible oils, which usually see shifts in consumer demand, basis their relative market price.
- **Mustard Oil – the next growth story in edible oils:** Under Edible Oils, Mustard Oil is a key focus category for the Company, given the widespread domestic availability and the government's focus on reducing import dependence of edible oils. Company grew its Mustard Oil volume by 50%+ YoY during Q3. 'Fortune' brand continues to be the no. 1 player in 'Kachi Ghani' Mustard Oil with the next largest player being a distant no. 2.

Q3 Update: Food & FMCG



- **Overall growth in Q3:** Food & FMCG business is now contributing 15% by volume to the overall sales and delivered 26% volume growth in Q3 FY'23.
- **Key categories:** Both of our top product categories – Wheat Flour and Rice have been growing well on the back of increased distribution reach and new product launches.
- **Update on wheat flour category - Focus on SRM under wheat flour:** The Wheat Flour team has been focused on the development of SRM products (Sooji, Rawa and Maida), which have been well received by the customers and growing faster within the Wheat Flour category.
- **Update on rice category:**
 - In the Rice business we launched premium regional variants in West Bengal in the Non-Basmati Rice category under 'Fortune' brand, becoming the only national brand to offer such regional variants.
 - In the Basmati Rice category, 'Kohinoor' brand was re-launched in August 2022, following its acquisition by AWL. Kohinoor is scaling up well and has crossed INR 100 crores of revenue on annualized run rate basis.
- **Update on Pulses:** Pulses had a significant volume growth on a relatively smaller base.
- **Going forward:** The Company will keep leveraging its extensive Oil distribution network to increase the penetration of its Food & FMCG products.
- Overall Food & FMCG basket clocked ~INR 2,900 Cr. of revenue in the first 9 months and likely to register around INR 4,000 Cr. revenue for the full year FY'23.

- **Forward integration of palm refining:** The Company does further processing of by-products from edible oil refining, resulting in value-added products that are key ingredients for the manufacturing of home & personal care products, paints, pharma, industrial rubber, livestock feed, etc.
- **Oleochemicals category:**
 - Oleochemicals, which is a forward integration of palm oil refining, registered a double-digit growth as the newly commissioned capacity at Mundra (400 TPD unit commissioned in October 2021), is enabling us to serve the increased demand of stearic acid, glycerin, soap noodles etc.
 - The Mundra plant, now with total capacity of 800 TPD has become the largest oleochemical plant in India. AWL is also the largest manufacturer of stearic acid and glycerin in the country.
 - The Company is focused on moving up the value chain into certain specialty chemical products. Some of our products recently received acceptance from customers, adding to the oleochemical volume growth.
- **Castor & derivatives category:**
 - The Company continued its leadership position in Castor oil exports, increasing its market share to 32% (of castor oil exports from India) in Q3 FY23.

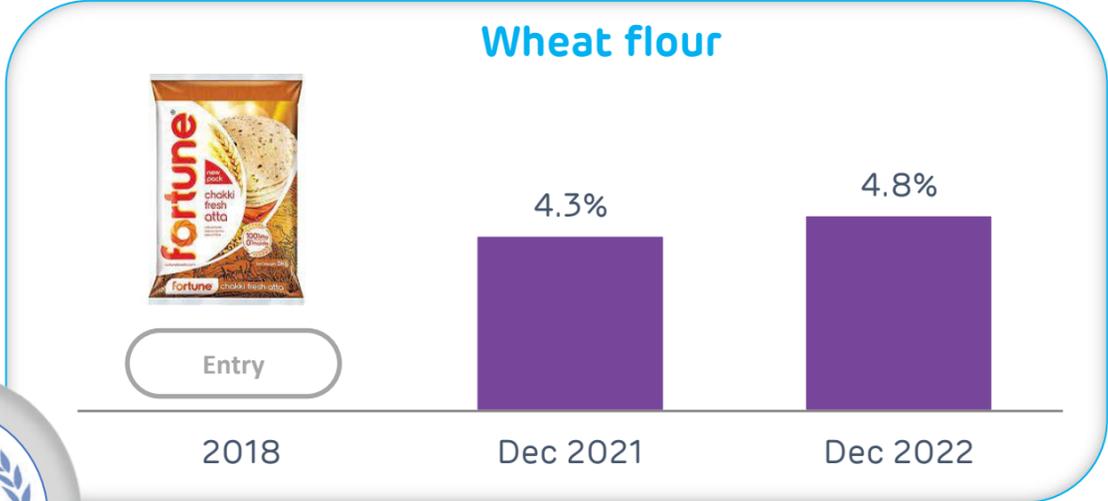
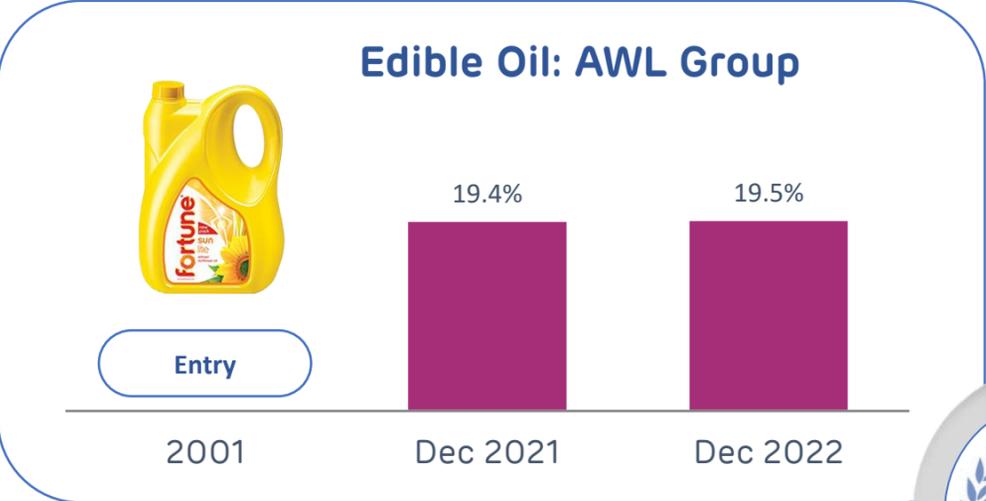
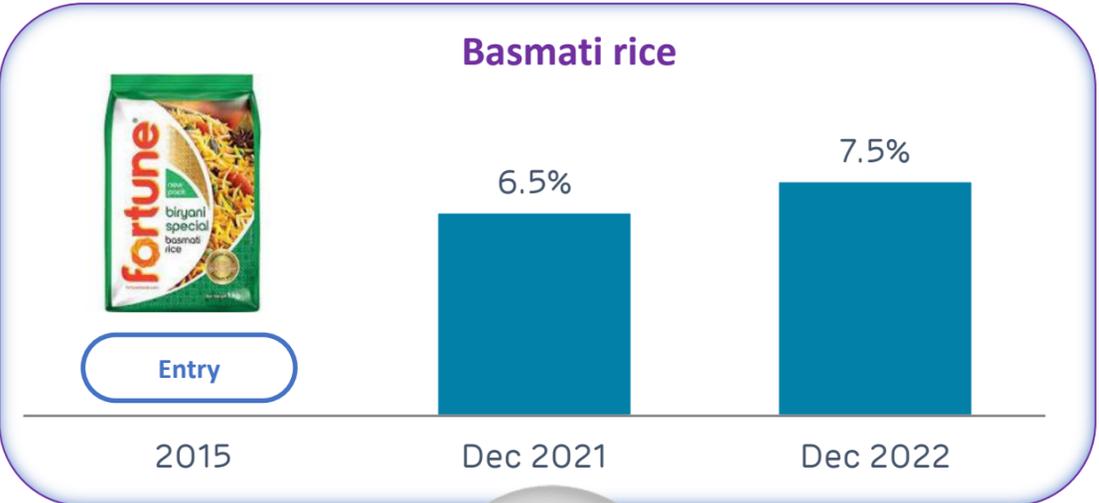
3. Business Updates



Market share gains across categories



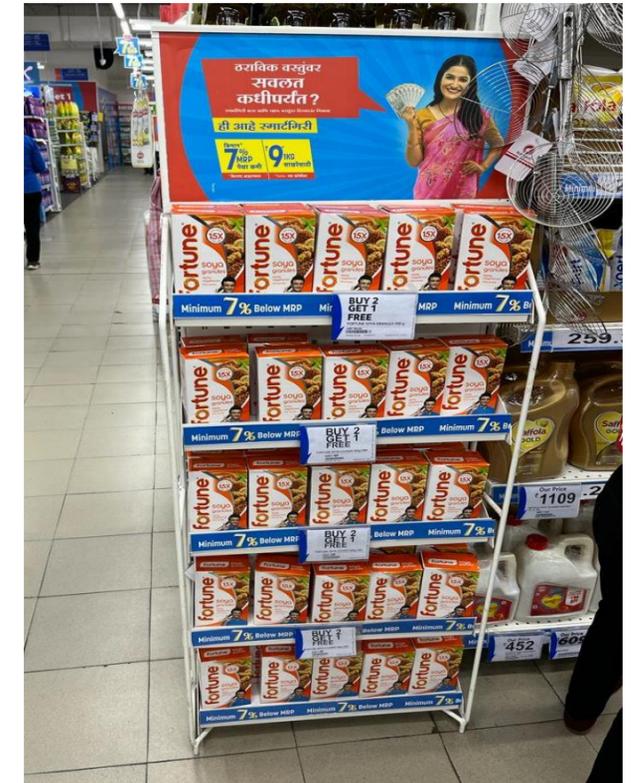
MAT Dec 2022 Market rank



Leadership position across product categories

Source: Nielsen MAT December 2022

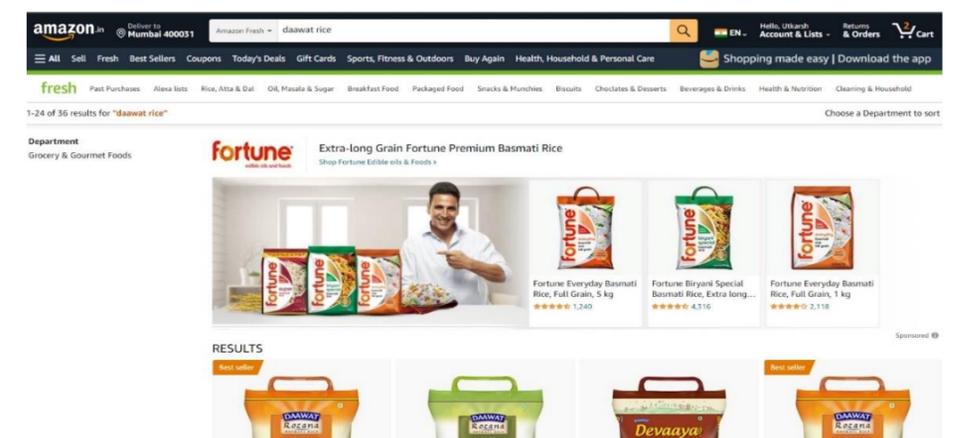
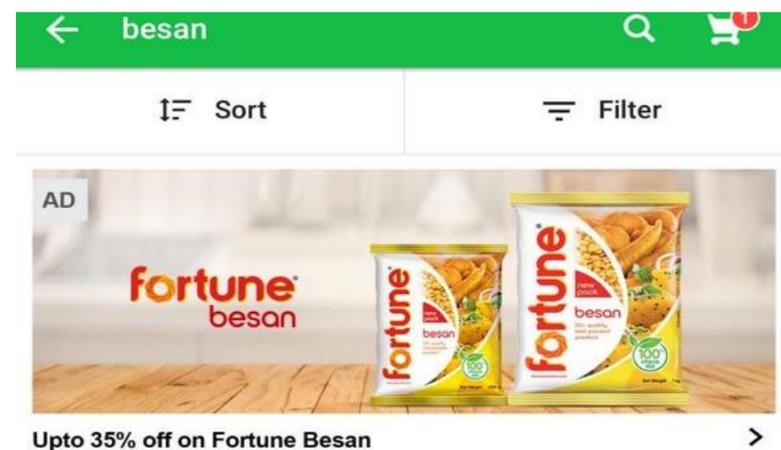
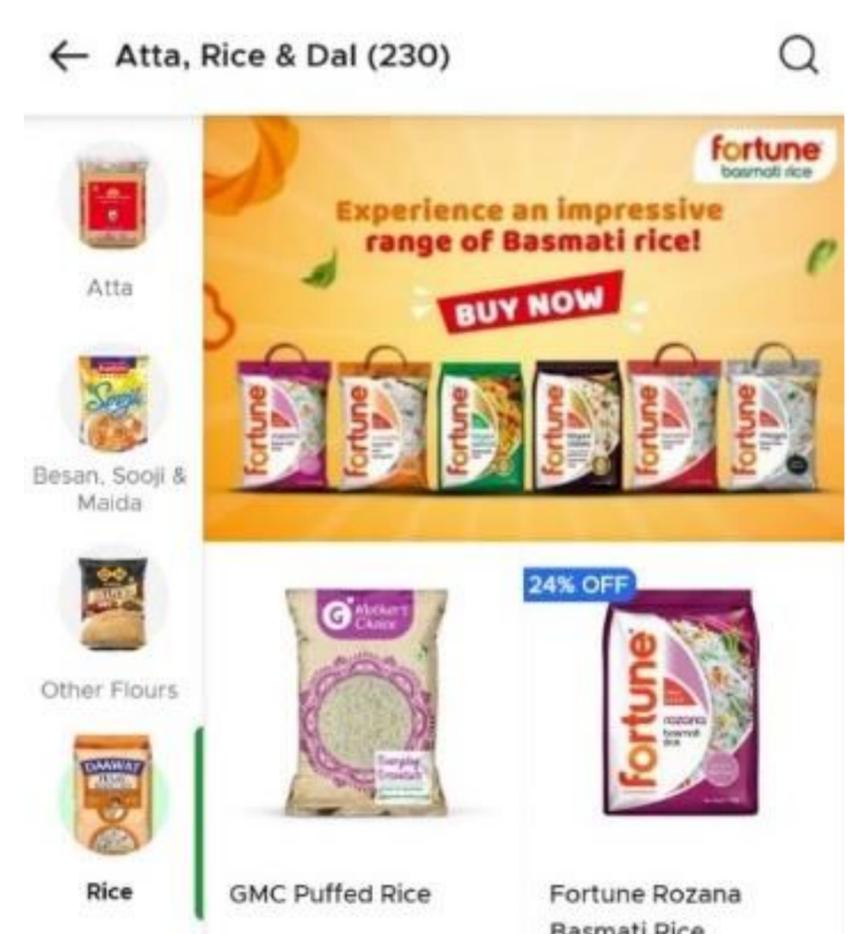
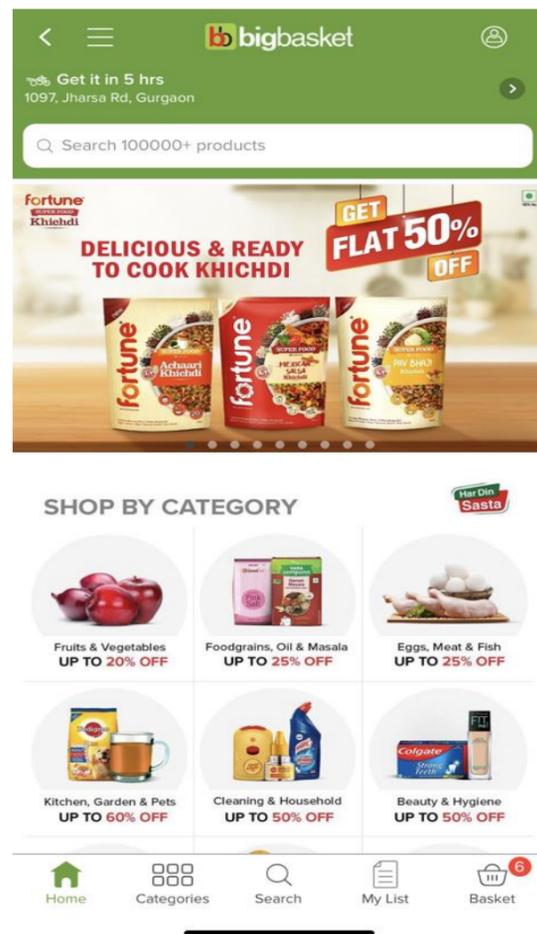
Q3 Marketing Activities: Modern Trade



Strong on ground execution in collaboration with all our channel partners

Q3 Marketing Activities: E-Commerce & Quick Commerce

Enhanced Visibility of Fortune Oils & Foods



Targeted efforts across online platforms for brand visibility

Q3 Marketing Activities: Launch of Kohinoor across Alternate Channels

Search for atta, dal, coke and more

The Kohinoor Store
10 Products • SPONSORED

22% OFF



Kohinoor Super Value Basmati Rice
6.25 kg (5 kg + 1.25 kg)
₹763 ₹990

ADD

22% OFF



Kohinoor Charminar Select Basmati Rice
5 kg
₹503 ₹649

ADD

16% OFF



Kohinoor Authentic Royale Biryani
Basmati Rice (Extra Long Grains)
1 kg
₹182 ₹219

ADD

16% OFF



Kohinoor Traditional Authentic Basmati Rice
1 kg
₹218

ADD

FREE delivery on orders above ₹149

South Extension

₹599 ₹249 ₹879 ₹174

Brands In Focus

Upto 5% Off



Upto 25% Off



Upto 30% Off



Popular Picks

Fresh & Juicy Fruits
Starting @ ₹29



Farm-Fresh Veggies
Starting @ ₹15



Season's Freshest Fruits
Upto 15% Off



Add items worth ₹149 to get Free Delivery

South Extension

Delivering To You In **11 Mins**

The Goodness Of Kohinoor
Upto 25% Off

Order Now

Trending Near You See All >

15% Off



Durex Invisible Super Ultra Thin...
10 piece
₹440 ₹374

11% Off



Maggi 2-Min Masala Instant...
Pack of 6
₹78

11% Off



Harpic Disinfectant Toilet...
11+11
₹390 ₹344

11% Off



ID Idli & Batter
1 kg
₹110 ₹84

Explore By Categories See All >

Fruits & Vegetables



Atta, Rice, Oil & Dals



Delivery in **9 minutes**
Roshan Pura, Gurugram, Haryana, 122001, India, ...

Search for atta, dal, coke and more

All Set For Christmas?

Trees, Decor & More



Chocolate Packs



Gifting Corner



The best quality rice!
Khushboo kuchh khaas, with Kohinoor

Order Now

Vegetables & Fruits



UP TO 24% OFF

Dairy & Breakfast



UP TO 51% OFF

Munchies Cold Drinks & Juices Instant & Frozen Food

FREE delivery on your order worth ₹149 or more

Complete range of Kohinoor launched & made available across alternate channels: E-commerce & MT

4. ESG





A CSR initiative by Adani Wilmar Ltd.

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



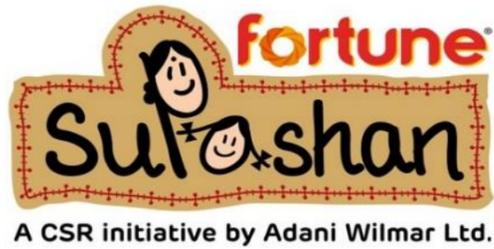
Women Empowerment



Sustainable Livelihood



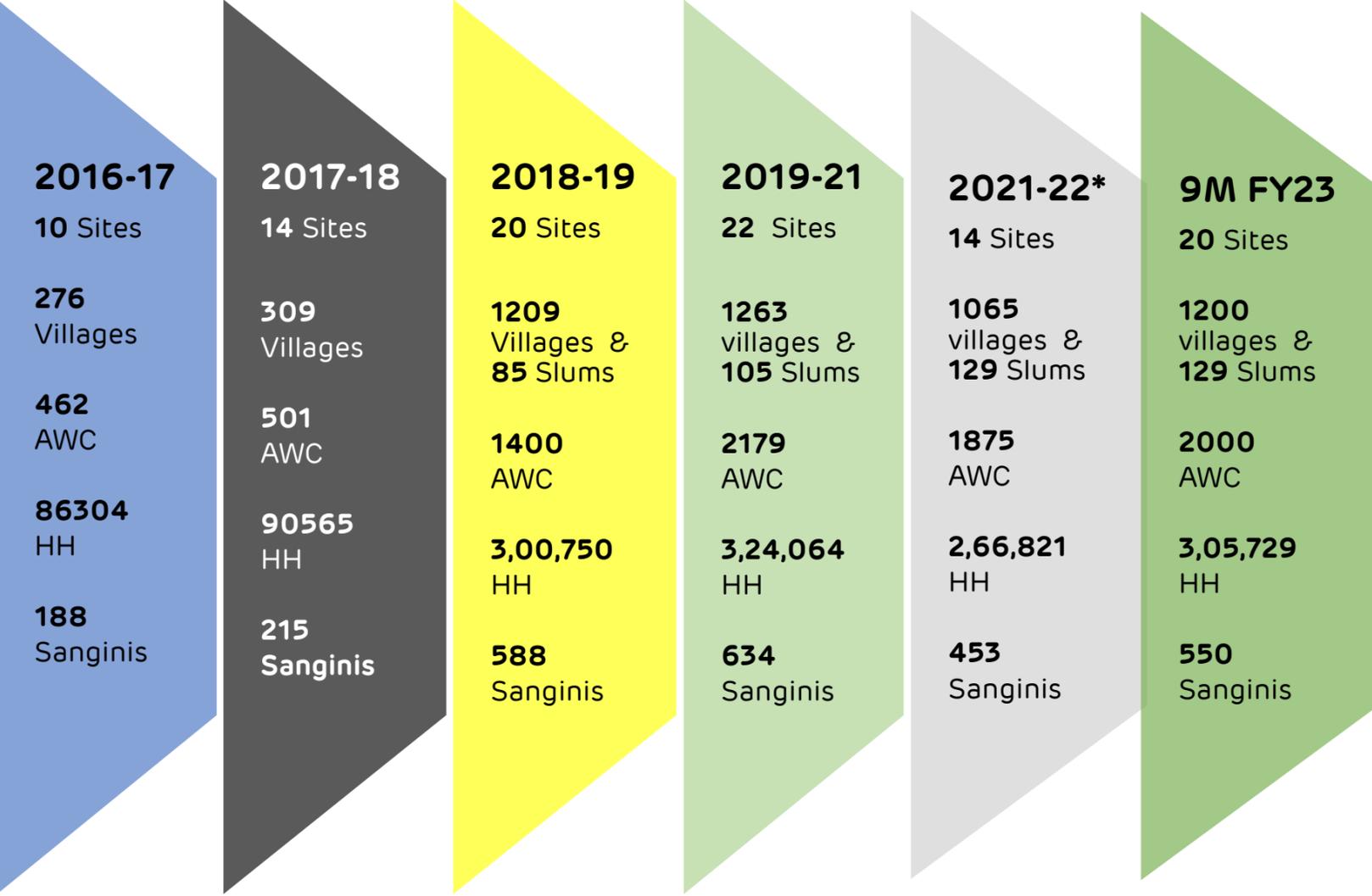
Our commitment towards a "Healthy growing nation"



A Mission Against Malnutrition & Anemia



Touched over 1.6 million lives across India till date



*Project exited from 10 sites





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



An initiative by
Adani Wilmar Ltd.

Recyclable Packaging

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

Committed to environmental 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 opportunity

Frugal operations

5. Annexure



Consolidated Results: Q3FY23 & 9MFY23

<i>INR in Crores</i>	Q3FY23	Q2FY23	Q3FY22	QoQ %	YoY %	9M'23	9M'22	YoY %
Volume (in MMT)	1.47	1.32	1.27	12%	16%	3.97	3.51	13%
Revenue	15,438	14,150	14,371	9%	7%	44,312	39,238	13%
COGS	13,716	12,802	12,969	7%	6%	39,750	35,315	-
Gross Profit	1,722	1,348	1,402	28%	23%	4,562	3,923	16%
Emp expense	92	81	84	14%	10%	287	254	-
Other expense	1,025	1,013	815	1%	26%	2,973	2,358	-
Total Expense	1,117	1,094	898	2%	24%	3,260	2,612	-
EBITDA	605	254	504	138%	20%	1,302	1,311	-1%
D&A	91	90	81			267	226	
Operating Profit	514	164	422	214%	22%	1,036	1,085	-5%
Other Income	78	59	27			189	110	
Interest expense	252	163	143	54%	76%	565	434	30%
PBT	340	60	306	470%	11%	660	760	-13%
Tax	108	28	86			199	205	
PAT before JV share	231	32	221	626%	5%	461	555	-17%
<i>Share of JV / Associates</i>	15	17	-9	-13%	-	27	14	
PAT – Consolidated	246	49	211	405%	16%	489	569	-14%

- Consolidated PAT is lower than Standalone PAT for both Q3 & 9M'23
- Consolidated PAT was impacted by Bangladesh subsidiary, partially offset by profit share of JVs

Standalone Results: Q3FY23 & 9MFY23

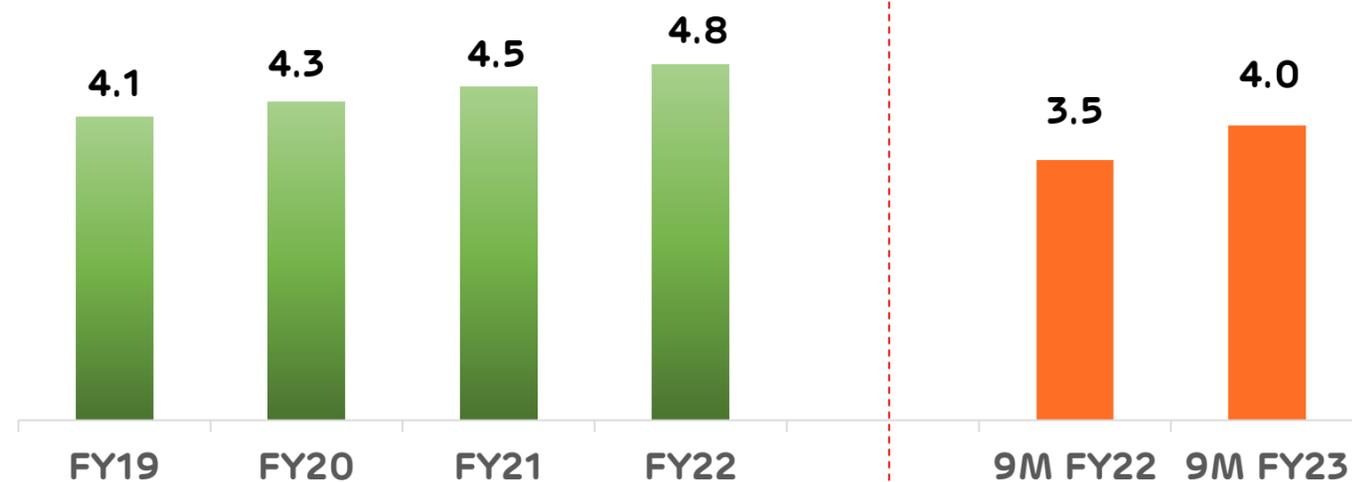
<i>INR in Crores</i>	Q3FY23	Q2FY23	Q3FY22	QoQ %	YoY %	9M'23	9M'22	YoY %
Volume (in MMT)	1.41	1.26	1.21	12%	17%	3.80	3.39	12%
Revenue	14,714	13,410	13,756	10%	7%	42,141	38,072	11%
COGS	13,031	12,116	12,412	8%	5%	37,776	34,255	-
Gross Profit	1,683	1,293	1,344	30%	25%	4,365	3,817	14%
Emp expense	83	70	74	18%	12%	250	234	-
Other expense	978	966	763	1%	28%	2,838	2,272	-
Total Expense	1,060	1,036	837	2%	27%	3,088	2,506	-
EBITDA	623	258	507	141%	23%	1,277	1,311	-3%
D&A	81	81	73			238	209	
Operating Profit	542	177	434	206%	25%	1,038	1,102	-6%
Other Income	76	58	26			185	108	
Interest expense	237	151	138	57%	72%	532	424	25%
PBT	381	85	322	348%	18%	692	785	-12%
Tax	104	23	82			183	200	
PAT	277	62	241	346%	15%	510	585	-13%

- ❑ **Q3FY23 - QoQ & YoY:** Per ton gross margin & EBITDA improved during the quarter, leading to growth in absolute gross & EBITDA margins
- ❑ **9M'23:** Absolute EBITDA is flat, due to lower EBITDA per ton (impacted by inflationary pressure on expenses)

Financial Performance Trend

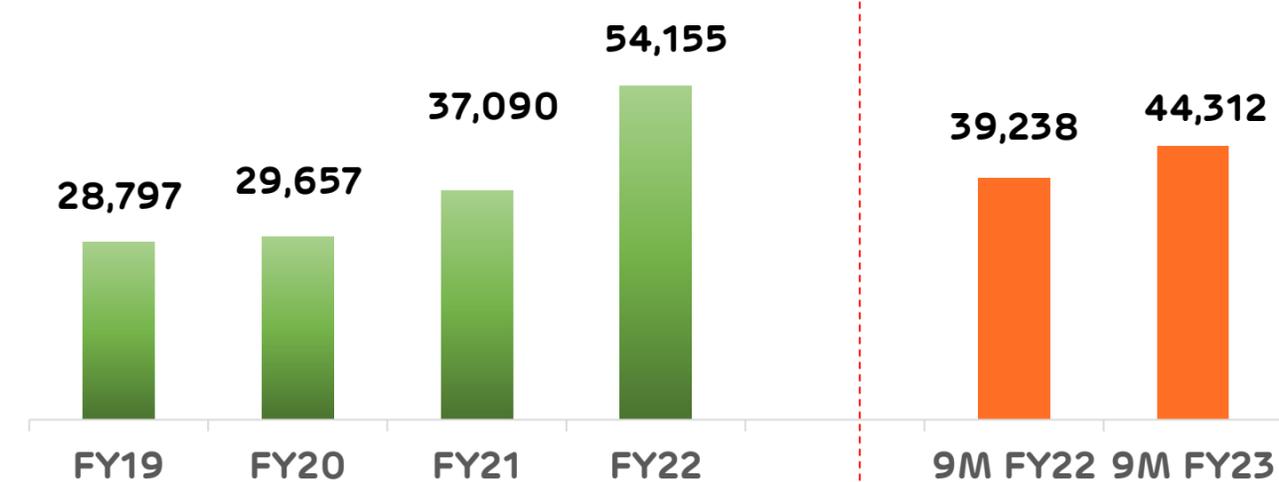
Volume

In Million MT



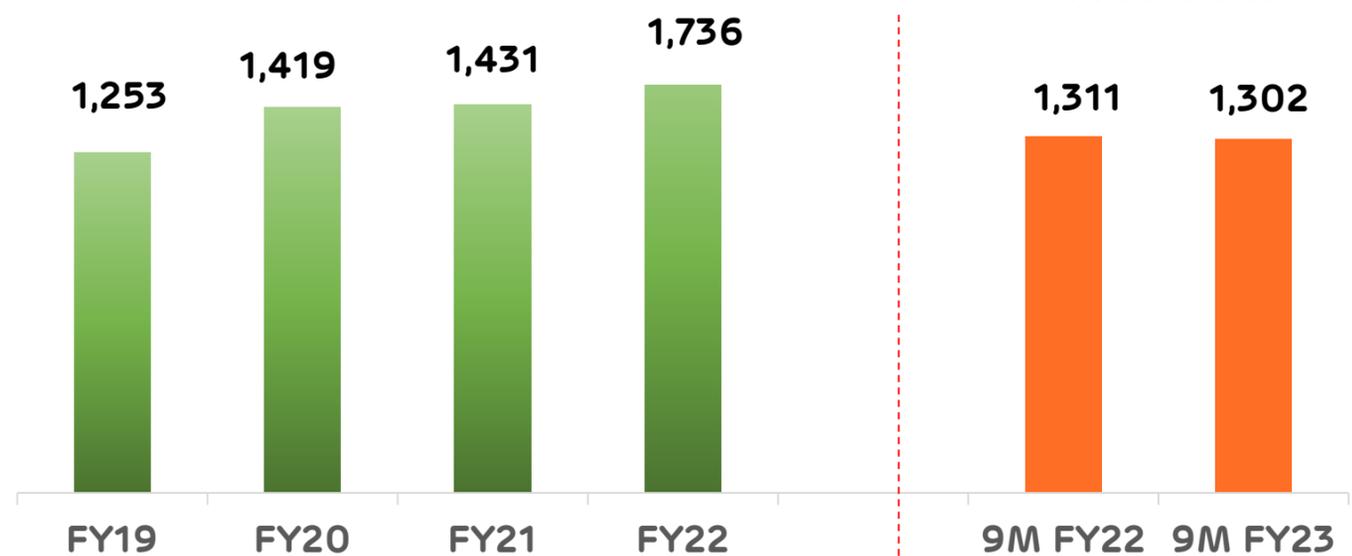
Revenues

INR in Crores



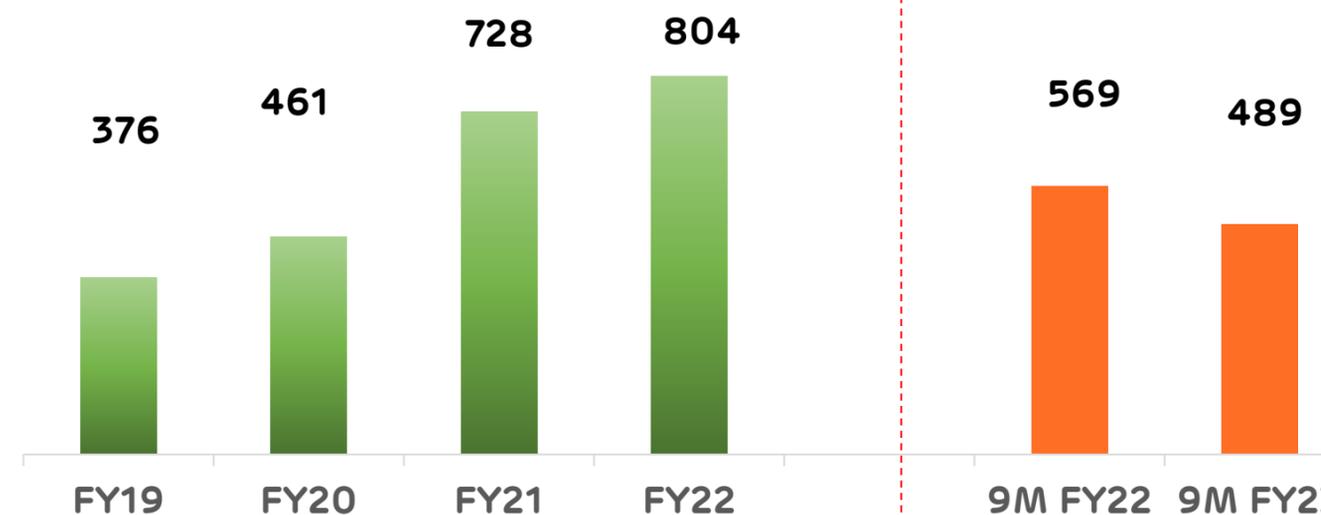
EBITDA

INR in Crores



PAT

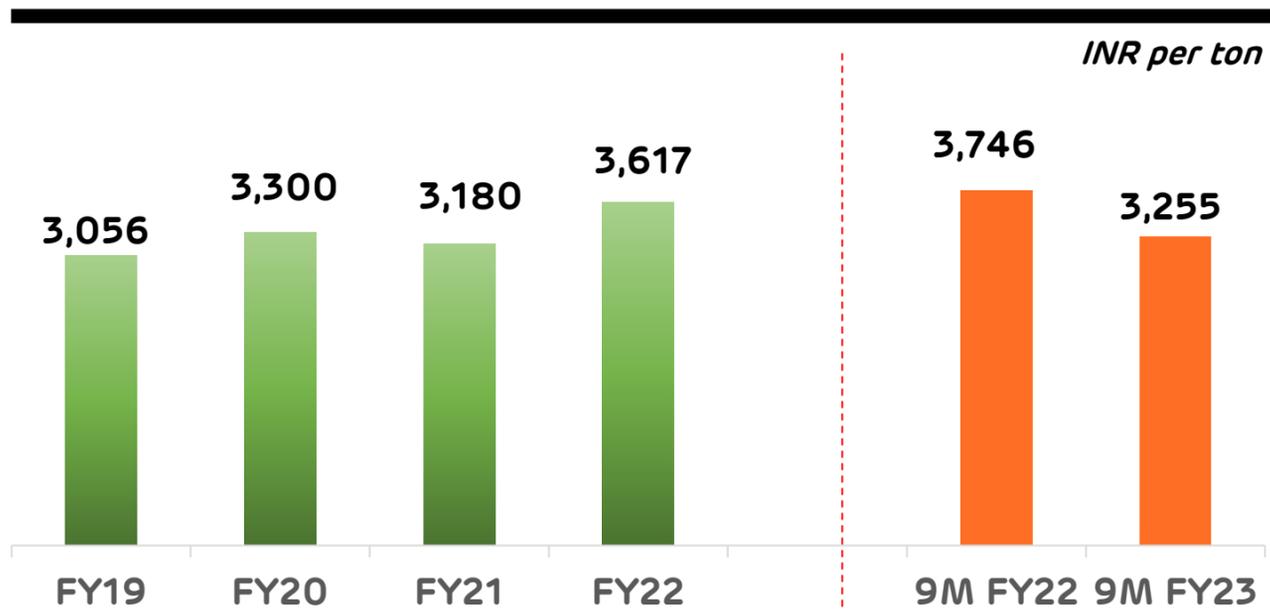
INR in Crores



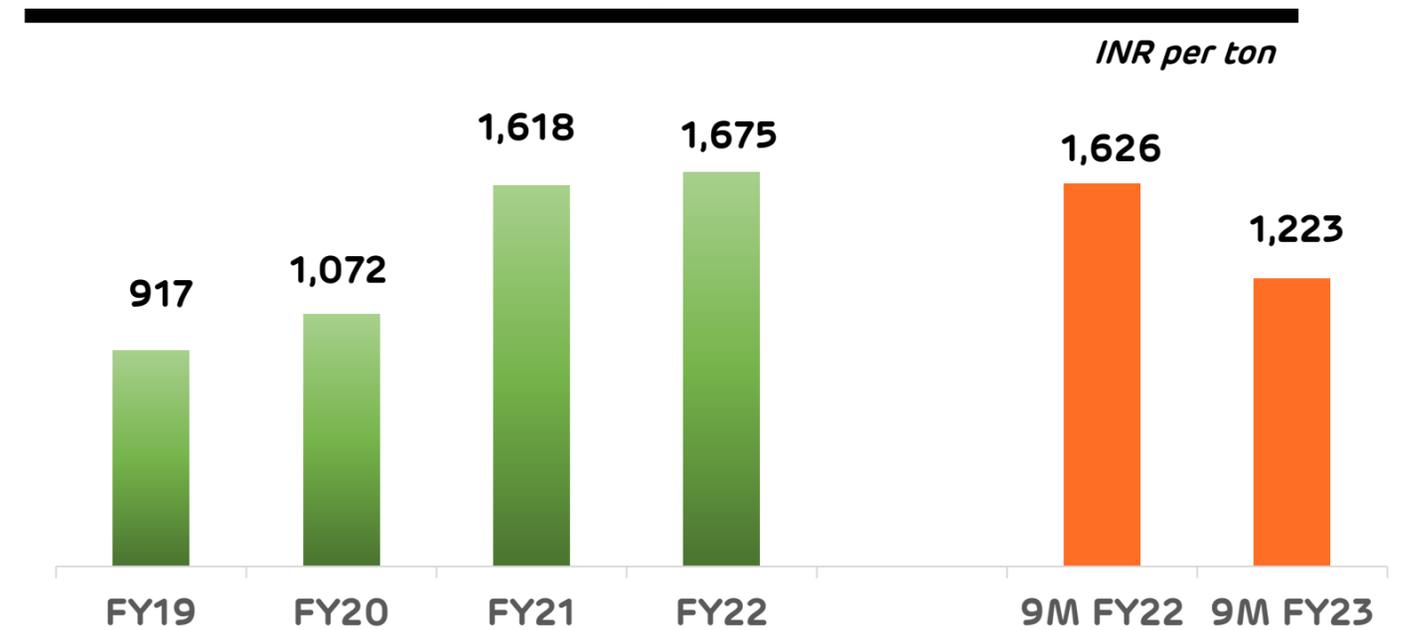
Consistent growth in profit. 9M'23 PAT got impacted by inflationary impact & higher interest rate

Financial Performance Trend – On per ton basis

EBITDA per ton



PAT per ton



Consistent growth in per ton EBITDA & per ton PAT



#ruknamat

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