



adani
wilmar

For a healthy growing nation



fortune®
edible oils and foods

Adani Wilmar Limited: Investor Presentation – Q4FY23

May 3, 2023

Safe Harbour Statement

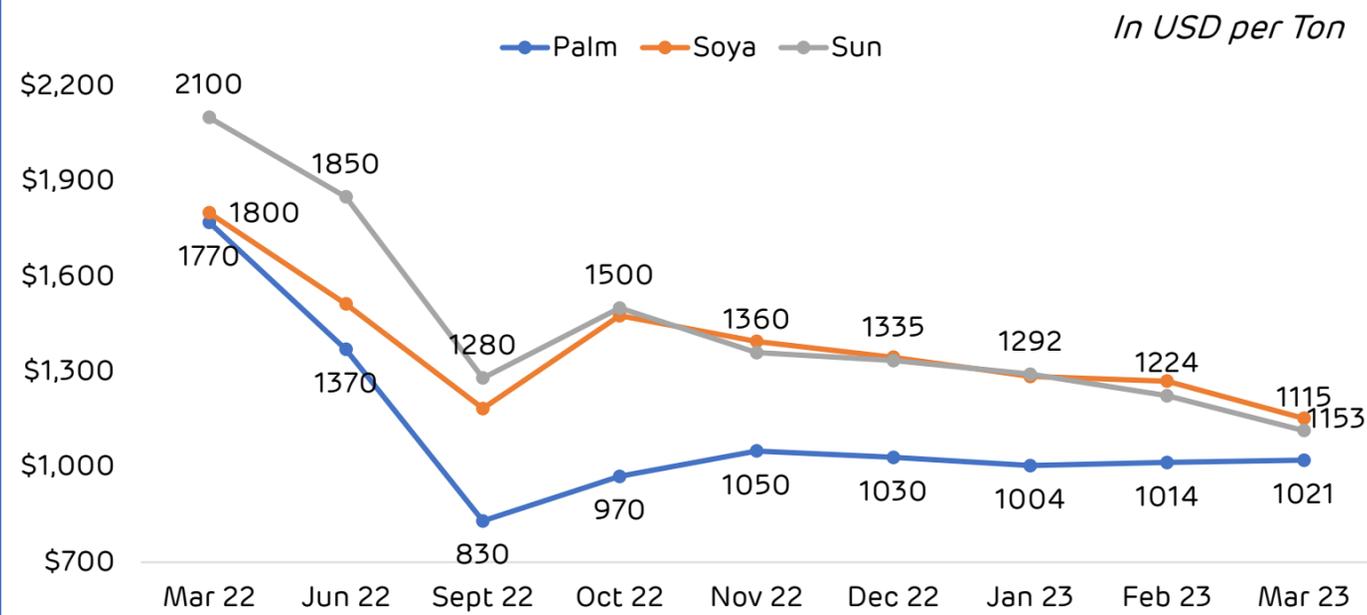
This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations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

Macro Context

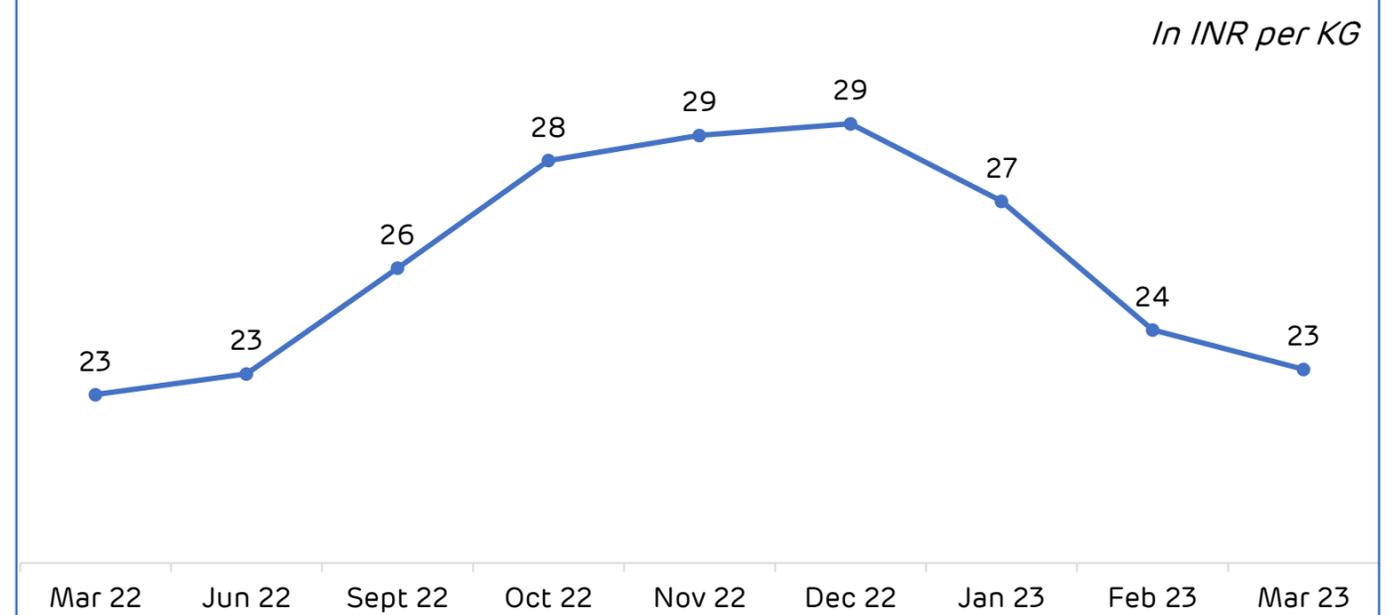


Raw material prices have softened

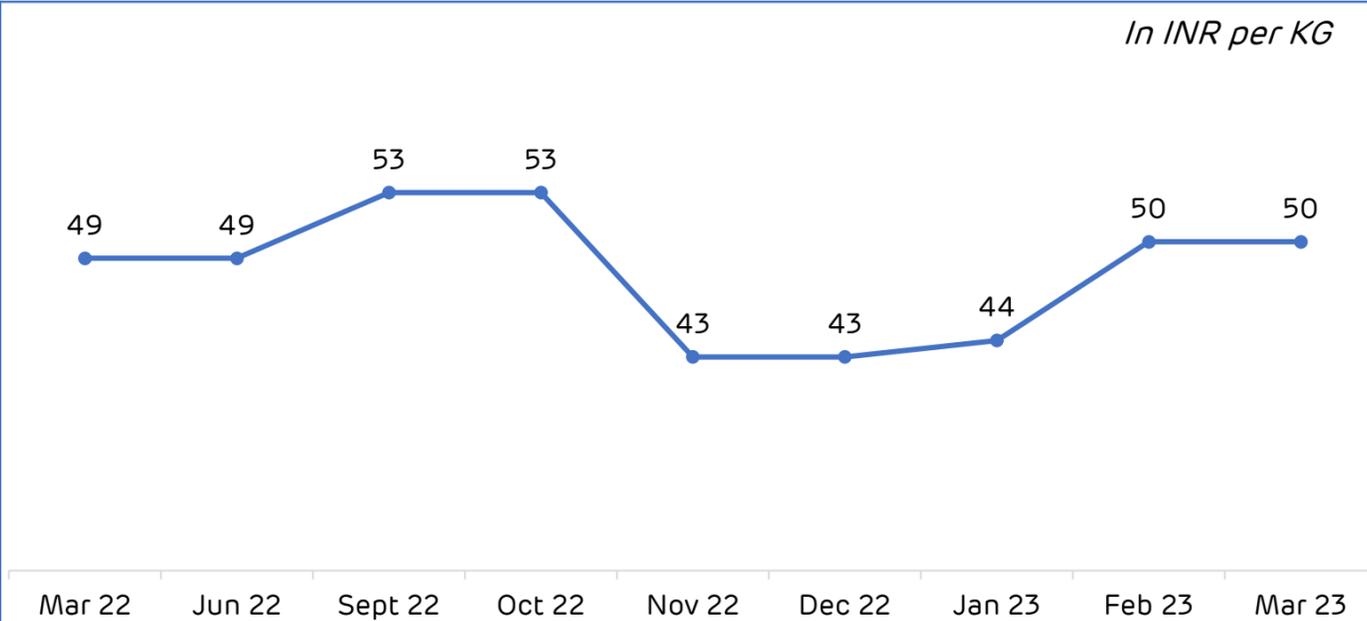
Edible oil Prices



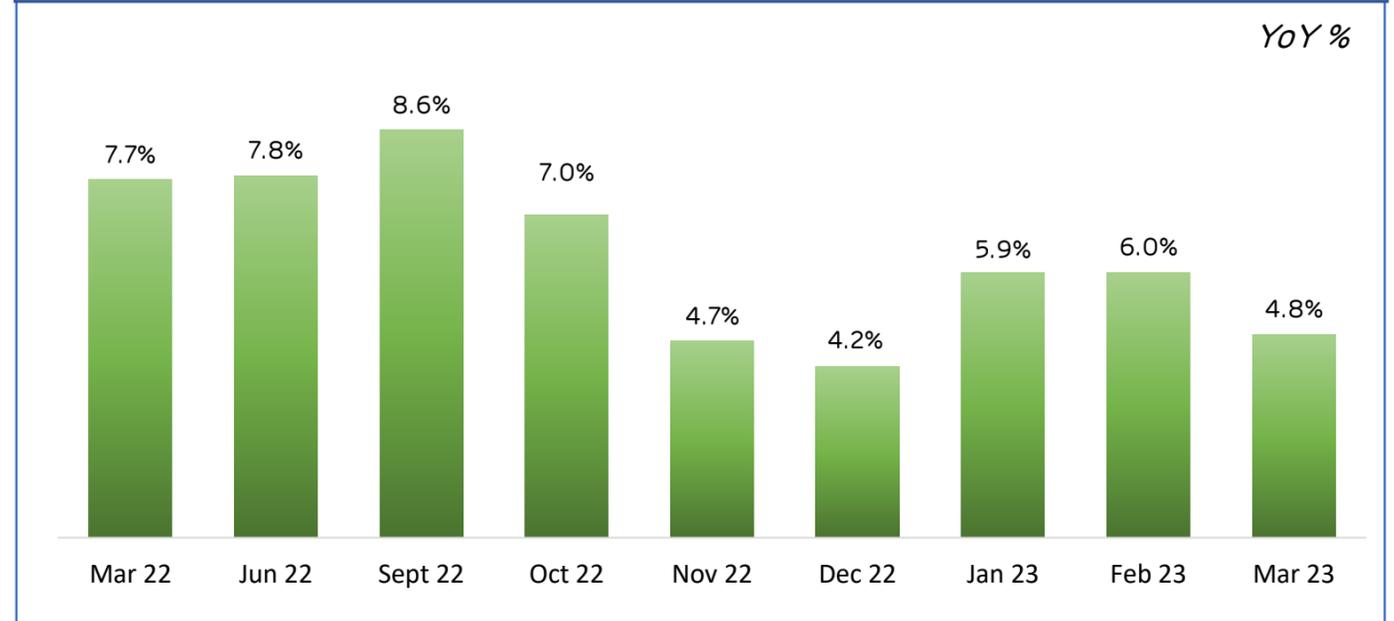
Wheat Prices



Paddy Prices (Basmati)



Food Inflation



Inflation cool off may lead to better consumption uptick

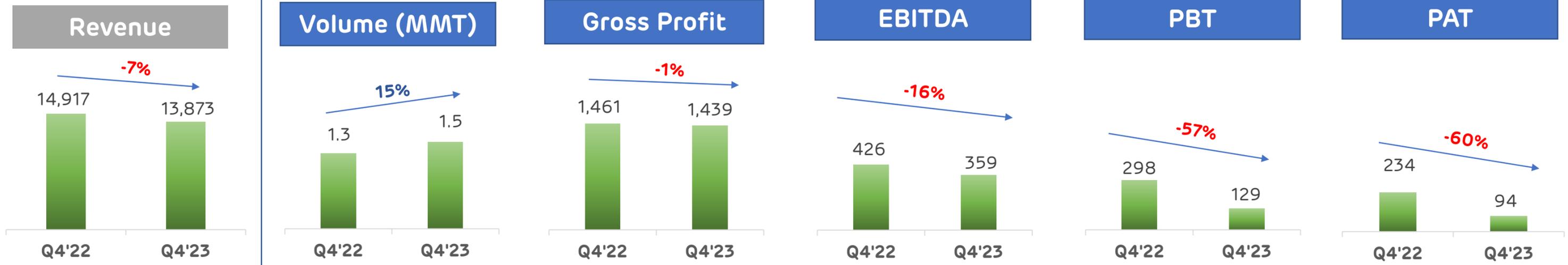
Result Highlights



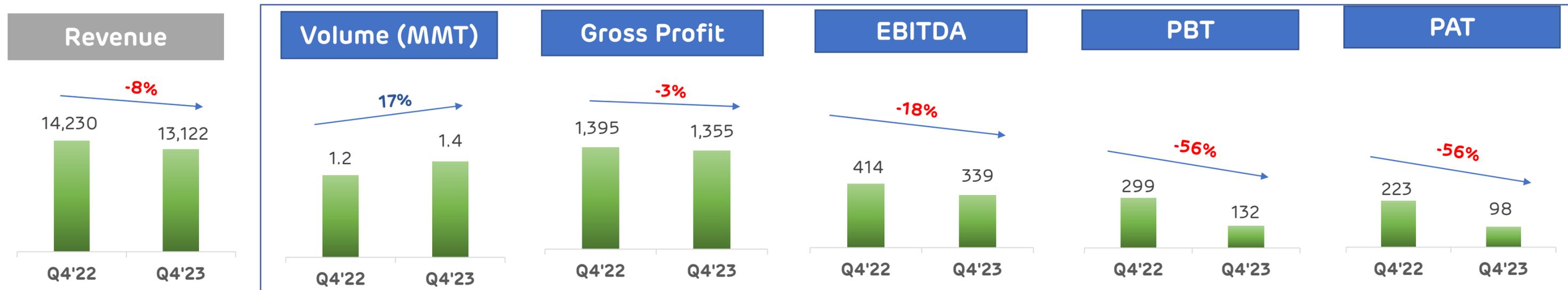
Result Highlights – Q4 FY23



Consolidated



Standalone

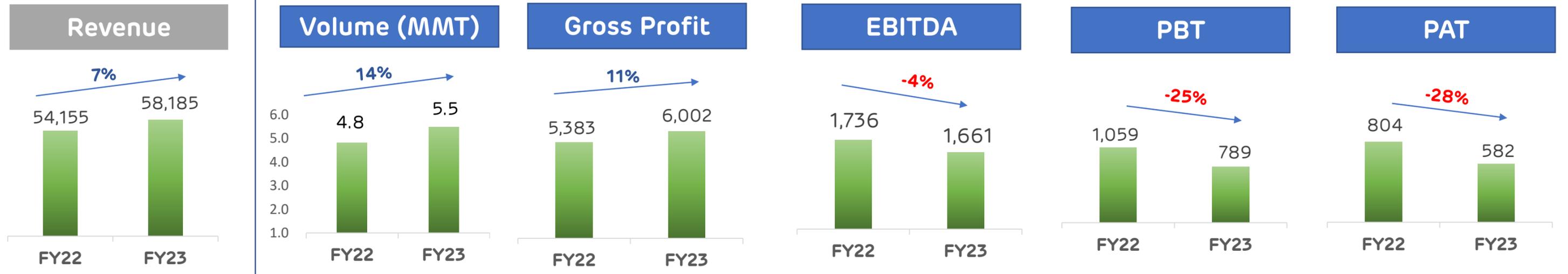


Profitability impacted by higher operating cost & finance cost

Result Highlights - FY23



Consolidated



Standalone



Profitability impacted by higher operating cost & finance cost

Company Performance - by Business

Q4FY23

Segment	Volumes (in MMT)		Revenues (INR in Crores)		YoY Growth %		Mix % - Q4FY23	
	Q4'23	Q4'22	Q4'23	Q4'22	Volume	Value	Volume	Value
Edible Oils	0.9	0.9	10,790	12,372	0%	-13%	59%	78%
Food & FMCG	0.3	0.2	1,159	757	38%	53%	17%	8%
Industry Essentials	0.4	0.2	1,924	1,788	55%	8%	24%	14%
Total	1.5	1.3	13,873	14,917	15%	-7%	100%	100%

FY23

Segment	Volumes (in MMT)		Revenues (INR in Crores)		YoY Growth %		Mix % - FY23	
	FY23	FY22	FY23	FY22	Volume	Value	Volume	Value
Edible Oils	3.4	3.3	46,104	45,342	3%	2%	61%	79%
Food & FMCG	0.9	0.6	4,053	2,621	39%	55%	16%	7%
Industry Essentials	1.2	0.9	8,028	6,192	34%	30%	23%	14%
Total	5.5	4.8	58,185	54,155	14%	7%	100%	100%

Segment Results

INR in Crores	Q4FY23	Q4FY22	YoY %	FY23	FY22	YoY %	Mix - FY23
Edible Oils	76	394	-81%	440	973	-55%	51%
Food & FMCG	17	-2	-	96	-29	-	11%
Industry Essentials	44	2	-	323	390	-17%	38%
Total	136	394	-66%	859	1,334	-36%	100%

Key Highlights of FY '23

- In FY '23, Company recorded 14% growth in volume
- Recorded consolidated revenue of INR 58,185 crores in FY '23
- Company crossed 5mn Metric Tonnes of sales during FY'23
- Food segment doubled its revenue in 2 years to close the year at ~INR 4,000 cr.
- Both Wheat flour and Rice businesses crossed INR 1,000 cr. in revenue in FY'23
- In edible oil, branded segment, with ~75% saliency, grew by ~8% YoY in FY'23
- Kohinoor brand crosses INR 100 crores sales in FY23 (brand was acquired in May 2022)
- Personal care brand Alife crosses INR 100 Crores sales (75% YoY growth)
- Alternate channels contributed INR 2,700 Crores in FY23 (23% YoY growth)
- During the year, Company has more than doubled direct reach of rural towns (13,000+ towns in Mar'23) through sub-stockist model
- Oleochemicals volume grew by 20% in FY'23
- AWL continued to be the highest exporter of castor oil from India in FY'23, with 28.4% market share
- Received CSR Project of the Year 2022 in India CSR Summit organized by CSR Box and Dalmia Foundation in Nov 2022
- In FY'23, Company dispatched around 23% by volume of packaged oils in multi-modal way domestically
- 3.8% of total volume of packed goods were dispatched in CNG vehicles in FY'23 (This is the first year that Company started incentivizing logistic suppliers to use CNG vehicles)
- AWL stock has been included in NIFTY Next 50 and NIFTY 100 Indices from 31 March 2023



- **Macro context for Q4:** In Q4'23, edible prices continue to decline reaching lower levels, leading to uptick in consumer demand. Food prices also cooled off towards the later part of the year.
- **Alternate Channel** (E-commerce, Modern Trade, e-B2B serving GT) have been growing at a faster clip and have registered a strong volume growth of ~23% YoY in FY'23, for the combined portfolio of oil & foods. In FY'23, these channels contributed ~INR 2,700 crores of revenue for the Company.
- **Distribution reach:** The Company is focusing on bringing more rural towns under direct coverage. For the existing markets, the priority is to increase retail penetration and improvement in sales productivity.
- AWL stock has been included in **NIFTY Next 50** and **Nifty 100 Indices** from 31 March 2023.
- **Way Forward:** Distribution expansion, gaining share in under-indexed markets and margin improvement will be key priority going forward in the consumer pack segment in both Edible Oil and Food segments. The Company sees large opportunity in the HoReCa, institutional segment and exports as well and working on plans to exploit those opportunities

Reasons impacting Q4 profitability



- **TRQ disparity** led to pressure on our Soyabean oil margins
- **Decline in edible oil prices** continued in the quarter as well leading to high-cost inventory, along with the MTM impact in P&L. The impact was restricted to a large extent by the Company's robust risk management processes
- **Inflation on costs:** Impact of inflation on the packaging cost at gross profit level and inflation in logistics, chemicals, and power & fuel costs at the EBITDA level.
- **Finance cost:** Interest expenses went up with the increase in the benchmark rates on the back of hike in the Fed rates
- **Base effect:** In the base quarter, Q4'22, the Company got better margins in Sunflower and other soft oils due to the bullishness in market after start of the Ukraine conflict
- **Bangladesh:** Wholly owned subsidiary in Bangladesh made a loss of INR 12 cr. in Q4 and INR 63 cr. in FY'23, due to price caps by Government on edible oils, local currency-related issues, and unavailability of counter party for forex hedging. This has resulted in lower consolidated PAT, compared to the standalone PAT

Q4 Update: Edible Oil & Food (1/2)



- The segment's branded sales volume grew by 4% during the quarter, on the back of good consumer demand due to softened edible oil prices. However, overall oil sales volume was dragged down due to lower demand from the bakery and frying industry.
- Both Wheat Flour and Rice have been growing well. The Company expects the strong growth to continue in both the products for many years, given the large headroom in the kitchen essential products.
- The value-added product in Rice, Kohinoor Hyderabad Biryani Kit in ready-to-cook category was also launched during the quarter. The initial response has been very good. This product will further increase the household penetration of 'Kohinoor' brand.



- In pulses, the Company launched 9 different varieties of natural dal (legumes), under 'Fortune' brand, which are sortex-cleaned and unpolished.
- In the personal care category, Soaps & handwash was launched in FY '20 under the brand Alife as a forward integration of our oleo-chemical business. The brand has crossed the INR 100+ Crore mark in revenue in FY23, with ~75% YoY growth, riding on the strong pan-India distribution network of the Company.

Q4 Update: Industry Essentials

- Our B2B business of selling industrial products for various industry applications has been gaining market share and made progress in the journey of adding value-added products
- **Oleochemicals category:**
 - The Oleochemicals business has been growing well on the back of new capacity of Oleo commissioned in Q3 FY2021, along with a stable demand
 - Forward integration of the Oleochemical business into specialty chemicals has progressed well during the year and the Company has received approvals for certain products from a few marquee customers
 - With the state-of-art R&D and Application laboratory in Mundra, we are focused on innovation and customer centricity
- **Castor & derivatives category:**
 - Despite the decline in export volume of castor oil for the industry, AWL's overall castor business grew in double digits in volume terms in Q4FY23
 - Castor is a green product with a wider range of industrial applications. With a strong presence in raw material procurement and global market presence, AWL is well placed in Castor business in long term
 - The Company received an award as highest exporter of castor oil from India for the year 2022 during the global castor conference organized by the Solvent Extractor's Association of India in Feb 2023

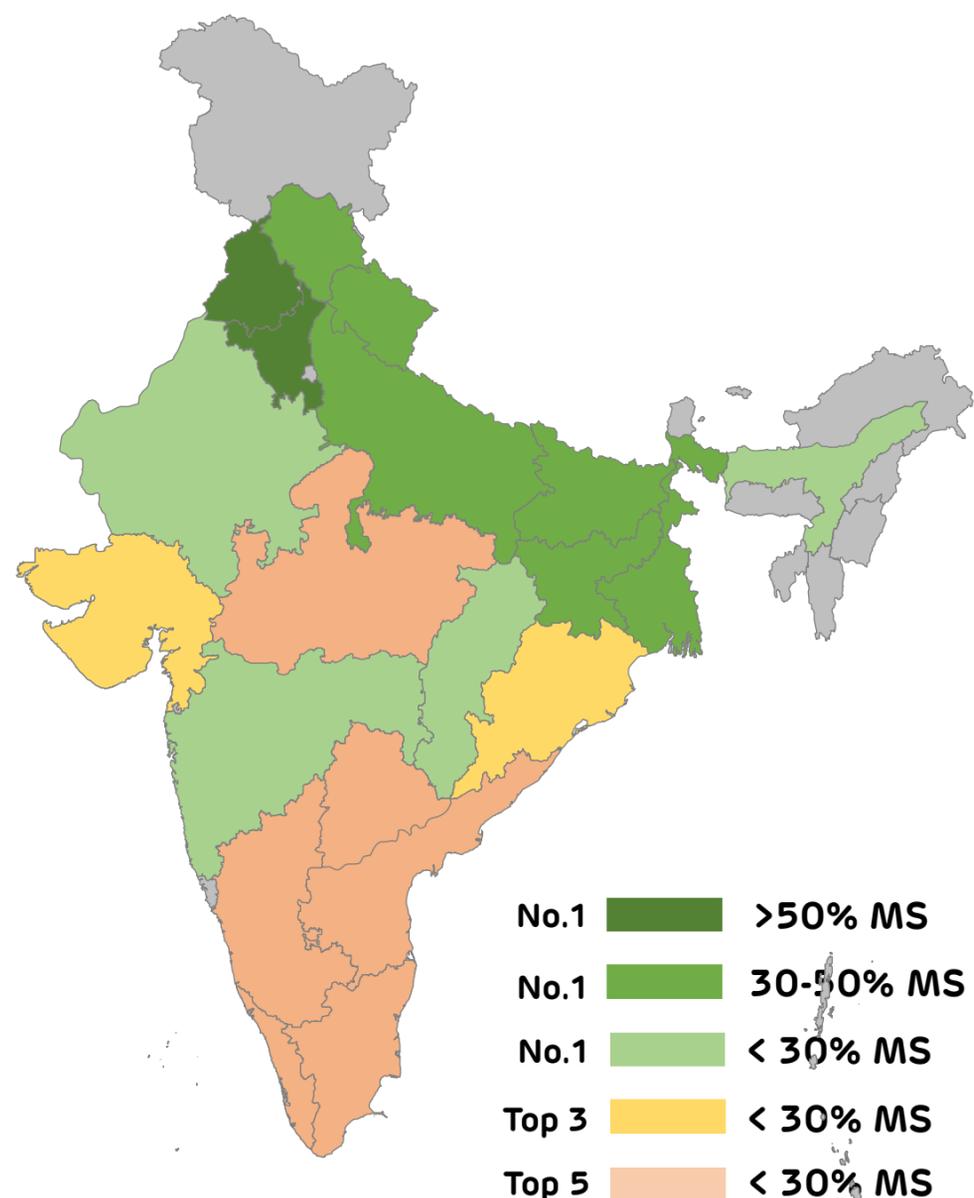
Business Updates



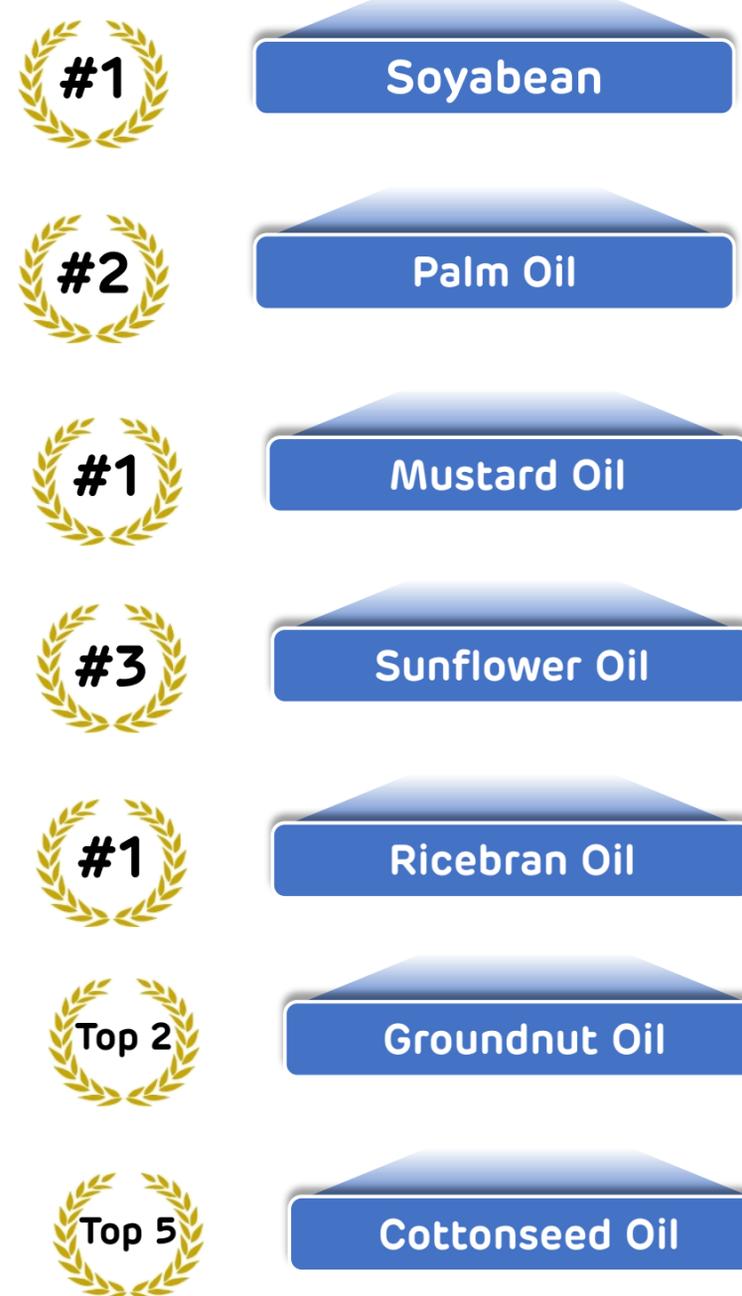
Dominant leadership in Edible Oils

Putting our leadership in Edible Oils into perspective

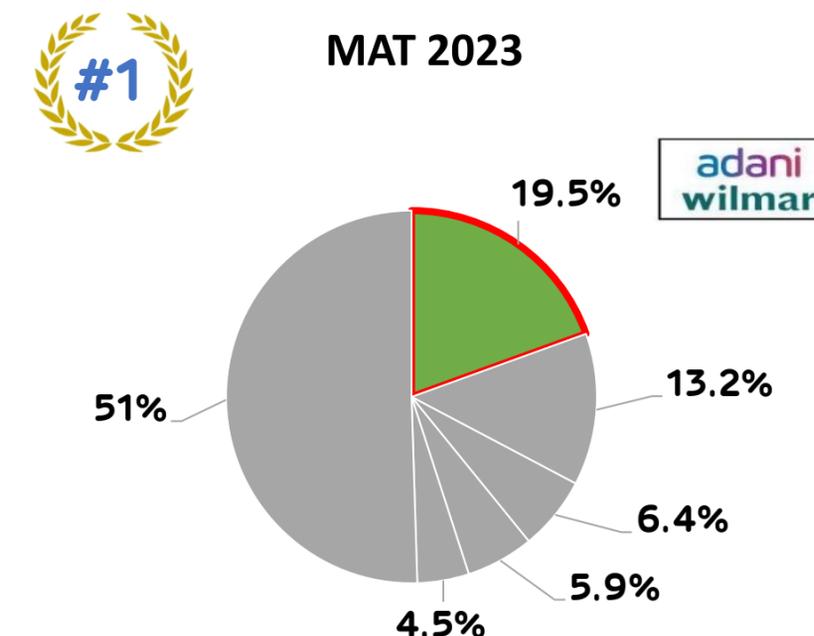
Leading in most of the markets



Leadership across oils



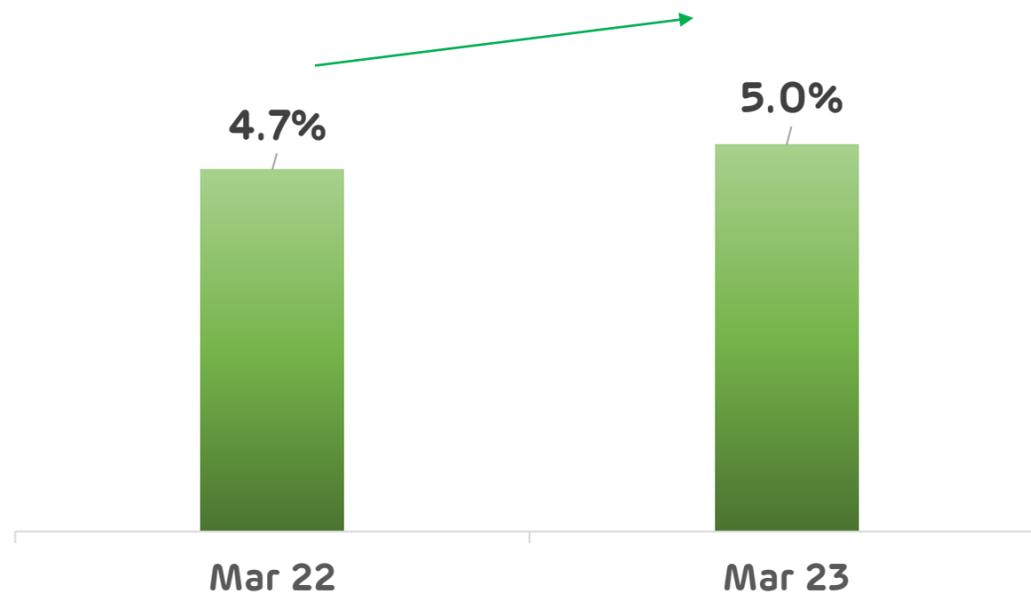
Dominant Leader



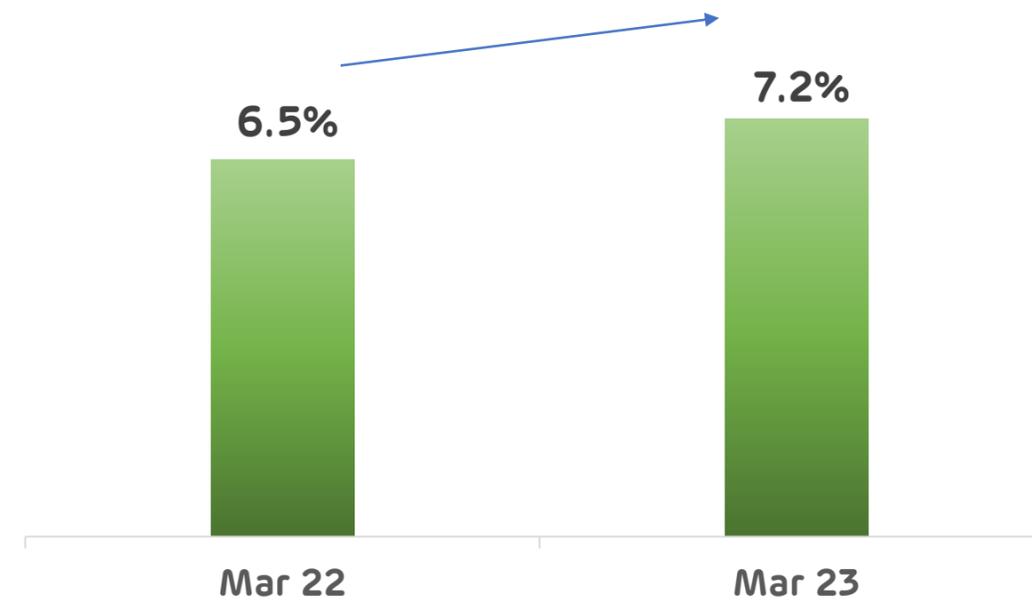
- Market share **~1.5x** of the next competitor
- Potential to **consolidate market share**, since ~50% share is held by regional brands

Gaining market share in wheat flour & basmati rice

Wheat Flour



Rice



Note: Additionally, Kohinoor had a MS% of 0.7% in MAT Mar 23

Branding Activities



was a key sponsor on Season 7 of



Masterchef India



is sponsor of



Women's Premier League



Marketing: A glimpse at Social Media Campaigns in FY23



Marketing: Campaigns in FY23

TV Campaigns



Other Campaigns



Company Overview



One of the 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



113 Million Household



1.6 Million Retail Reach



50+ Manufacturing units*

**including leased units*

Business Segments

Edible Oil

Products:



Brands:



FY23 Revenue: INR 46,104 Crores
FY23 Volume: 3.4 Mn MT*

Food & FMCG

Products:



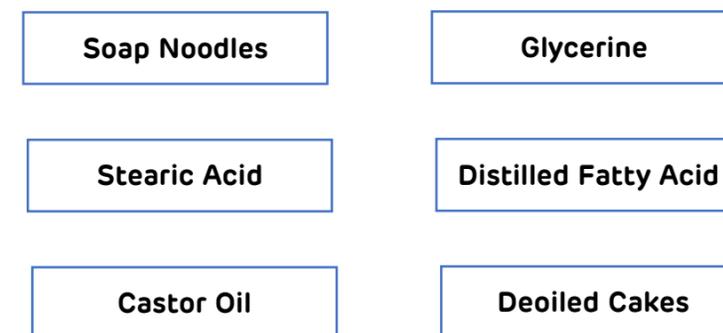
Brands:



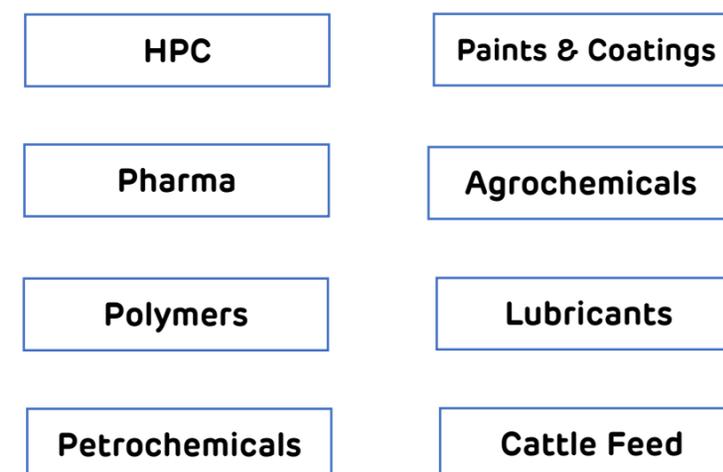
FY23 Revenue: INR 4,053 Crores
FY23 Volume: 0.9 Mn MT

Industry Essentials

Major Products:



Key applications



FY23 Revenue: INR 8,028 Crores
FY23 Volume: 1.2 Mn MT

Key Value Drivers

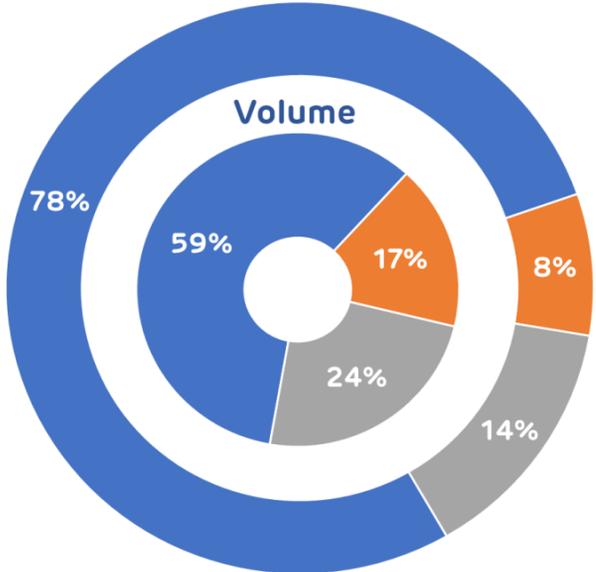
- Leveraging the existing setup of edible oil business to scale up Food & FMCG
- Plan for forward integration into value-added downstream products in oleochemical & castor

Business Mix & Customer Segments

Business Mix

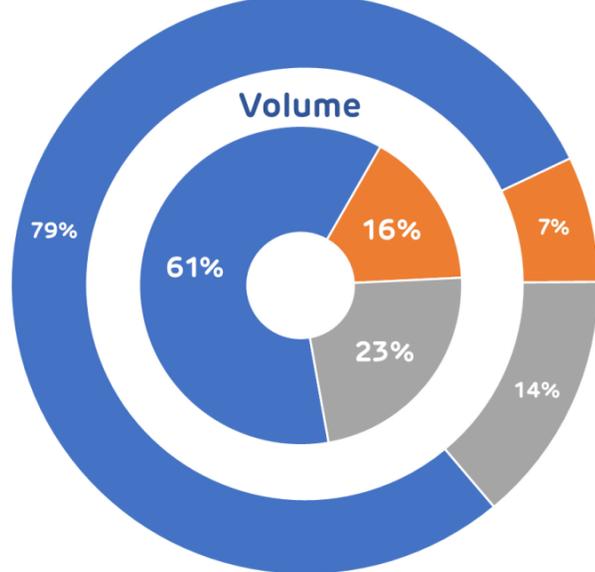
Q4 FY23

Edible Oil Value Food & FMCG



FY23

Edible Oil Value Food & FMCG Industry Essentials



Customer Segments

Households

HoReCa

Institutional

Exports

Products

- Branded
- Consumer & Bulk Packs

Emerging Opportunity

- Branded
- Consumer & Bulk Packs

- Loose Oil
- Bulk Pack in Foods

- Branded
- Private Label
- Bulk

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 +	      	

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

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

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

Large Opportunity in Foods Products

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

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

Edible Oil

~14%

Wheat

< 1%

Rice

< 1%

Pulses & Besan

< 1%

Sugar

< 1%

AWL's Competencies



Fortune Brand Equity



Distribution & Retail Reach



Efficient Supply Chain



Manufacturing



Sourcing

Enhancing GTM capabilities to capture demand



Everyday great execution

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



RURAL Sales Force Automation

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



Distributor Segmentation

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



Rural Activation & Coverage Expansion

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



Route optimization

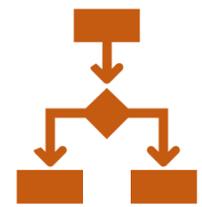
- Using tech to determine sales beat, optimizing the daily market route
- Pilots have demonstrated significant reduction in distance travelled, improving salesman productivity



Outlet Level Insights

- Identification of similar potential outlets based on purchase patterns

Efficient supply chain to lower cost and capture demand



Least Cost Optimization

Plan the dispatch 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 the auctions to hire trucks is done through online reverse auction to secure best rates and ensure process integrity

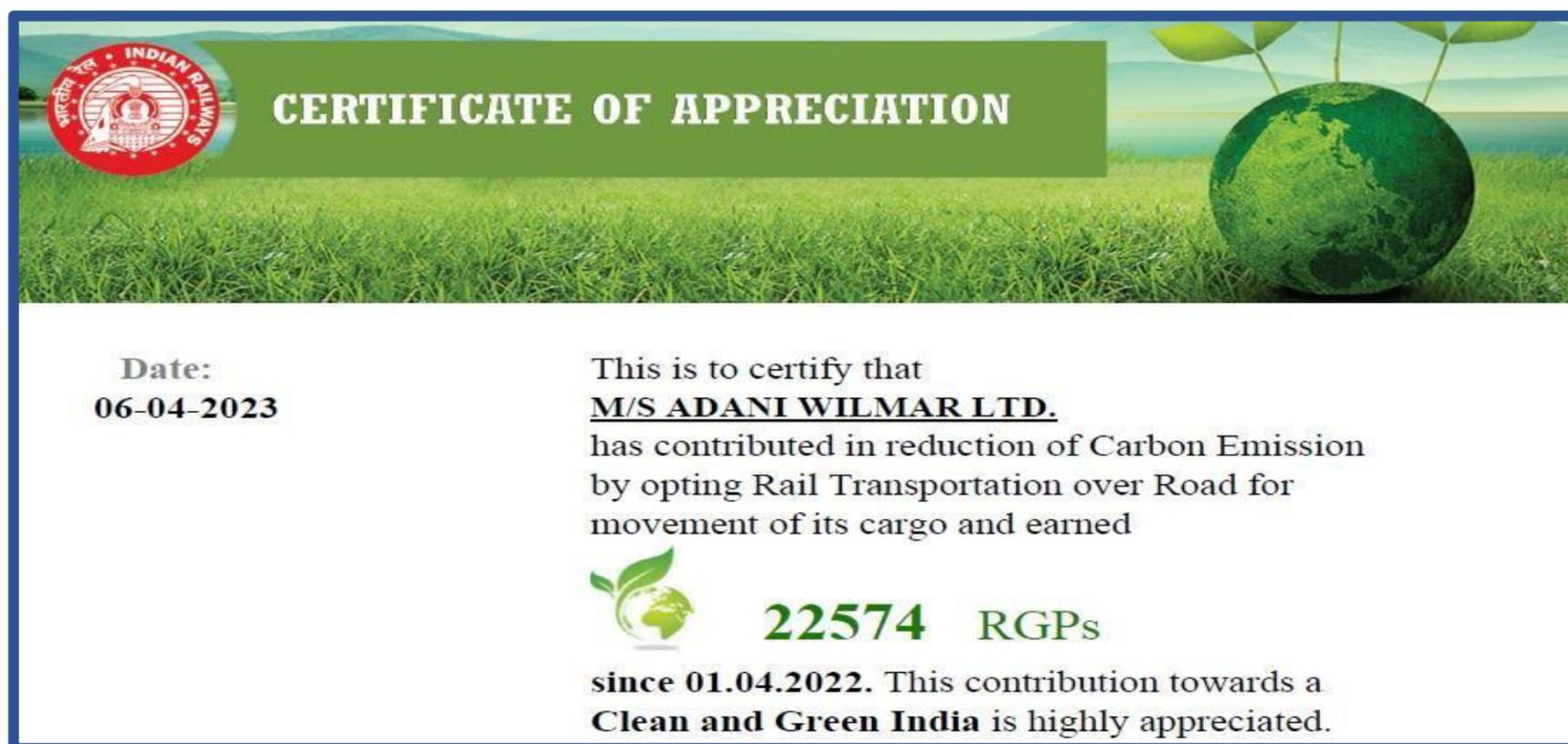
Supply Chain – Reduction of carbon footprint in logistics

Clean fuel in Logistics

3.8%

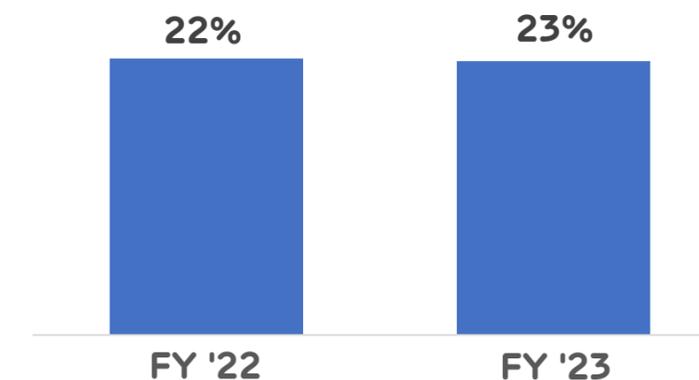
Dispatch* by CNG vehicle in FY 23

- Initiated use of CNG vehicles in FY'23. Vendors are incentivized to use CNG vehicle
- Earned 22,574 Rail Green points till date, for using Railway for cargo movement



Low emission mode of transport

Volume Dispatch in multi-modal way



In multi-modal way, most of the distance is covered by either rail or water transport. Only first & last mile is done through roads.

This pertains to packaged oils sold in domestic markets.

**This pertains to the volume dispatched of the packaged edible oil and food*

Increasing focus on value added products

Poha



Ready to Cook Khichdi



Fortune Xpert



Soap



Kohinoor Biryani Kit



- Almost all value-add products are forward-integration of our existing products and leverages our existing distribution network

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

ESG



Fortune SuPoshan: A Mission Against Malnutrition & Anemia



A CSR initiative by Adani Wilmar Ltd.



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

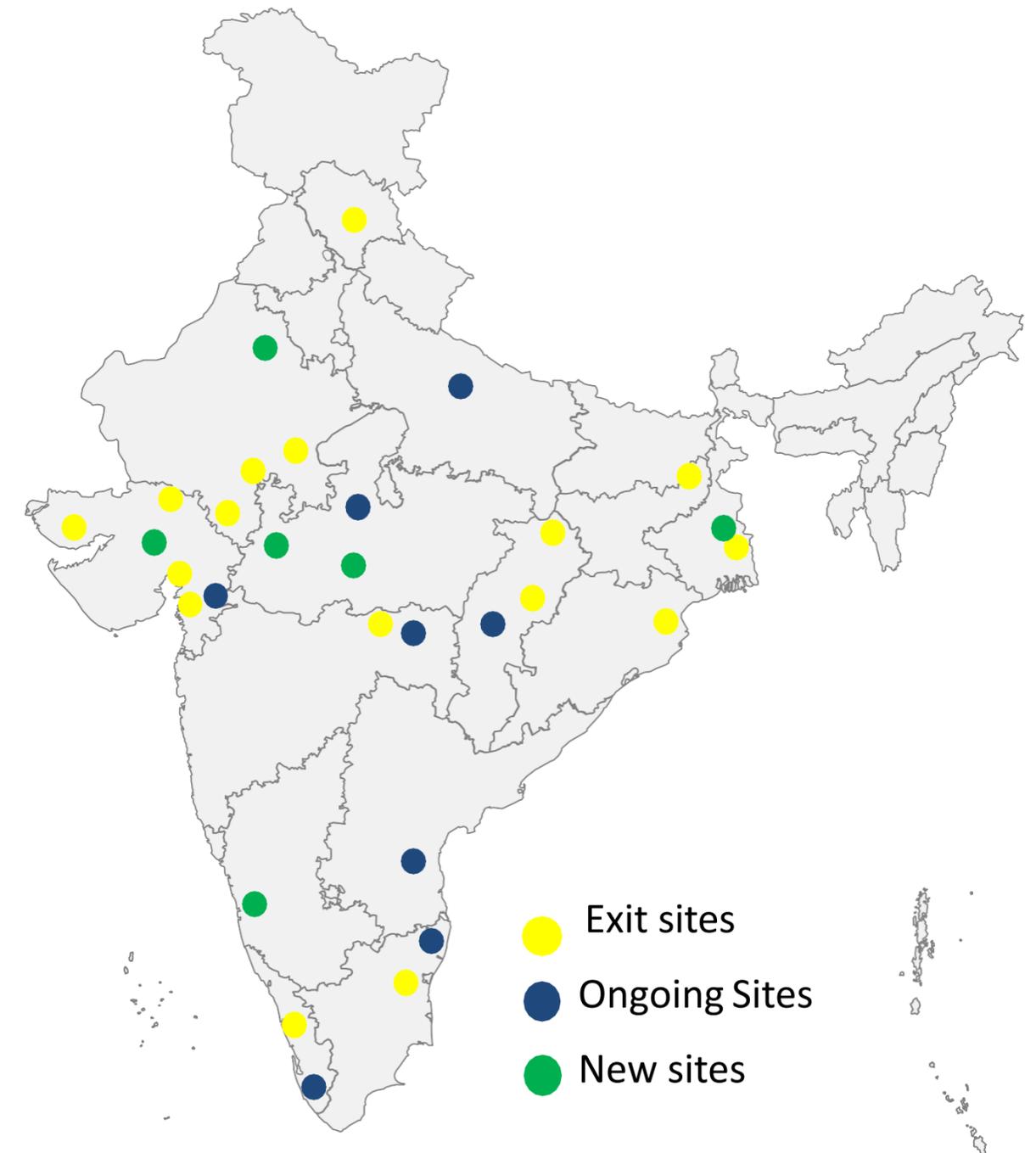


Our commitment towards a “Healthy growing nation”

Cumulative Coverage till March 2023

Sr No	Particulars	Coverage
1	Total sites	30
2	Total Households	3,82,655
3	Total population	19,10,530
4	Total under five children	1,45,392
5	Total adolescent girls	1,28,334
6	Total women in reproductive age	3,18,647

Sr No	Site Details	Number
1	Exit sites (by Mar 23)	16
2	Ongoing sites (Excluding New Sites)	8
3	New sites	6



Current Footprint (April 2022 – March 2023)

14 Sites
13 States
20 Districts
129 Slums
1200 Villages

550 Sanginis
1,08,132 children
3,06,409 Women & girls

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

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

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



Progress (April 2022 – March 2023)

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

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



Poshan Shivir *Beetroot paratha with sprouted moong & chana*







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

5. Annexure



Consolidated Results: Q4FY23 & FY23

<i>INR in Crores</i>	Q4FY23	Q3FY23	Q4FY22	QoQ %	YoY %
Volume (in LMT)	14.9	14.7	12.9	1%	16%
Revenue	13,873	15,438	14,917	-10%	-7%
COGS	12,433	13,716	13,457	-9%	-8%
Gross Profit	1,439	1,722	1,461	-16%	-1%
Emp expense	107	92	138	16%	-22%
Other expense	973	1,025	897	-5%	9%
Total Expense	13,816	15,176	14,682	-9%	-6%
EBITDA	359	605	426	-41%	-16%
D&A	92	91	83	1%	10%
Operating Profit	267	514	342	-48%	-22%
Other Income	72	78	63	-7%	16%
Interest expense	210	252	107	-17%	97%
PBT	129	340	298	-62%	-57%
Tax	37	108	79	-66%	-53%
PAT before JV Share	92	231	219	-60%	-58%
Share of JV / Associates	1	15	15	-92%	-92%
PAT - Consolidated	94	246	234	-62%	-60%

FY23	FY22	FY21	YoY %
54.7	48.0	44.8	14%
58,185	54,155	37,090	7%
52,183	48,771	32,490	7%
6,002	5,383	4,601	11%
394	392	322	0%
3,947	3,255	2,954	21%
57,657	53,268	36,439	8%
1,661	1,736	1,325	-4%
358	309	268	16%
1,302	1,427	1,058	-9%
261	172	104	52%
775	541	407	43%
789	1,059	755	-25%
235	284	103	-17%
554	774	652	-29%
29	29	77	-3%
582	804	729	-28%

Standalone Results: Q4FY23 & FY23

<i>INR in Crores</i>	Q4FY23	Q3FY23	Q4FY22	QoQ %	YoY %
Volume (in LMT)	14.2	14.2	12.2	0%	16%
Revenue	13,122	14,714	14,230	-11%	-8%
COGS	11,767	13,031	12,835	-10%	-8%
Gross Profit	1,355	1,683	1,395	-19%	-3%
Emp expense	94	83	124	14%	-24%
Other expense	922	978	857	-6%	8%
Total Expense	13,061	14,409	13,992	-9%	-7%
EBITDA	339	623	414	-45%	-18%
D&A	81	81	75	0%	8%
Operating Profit	258	542	339	-52%	-24%
Other Income	71	76	61	-6%	17%
Interest expense	197	237	101	-17%	95%
PBT	132	381	299	-65%	-56%
Tax	35	104	76	-67%	-54%
PAT	98	277	223	-65%	-56%

FY23	FY22	FY21	YoY %
52.3	46.1	44.6	13%
55,262	52,302	37,090	6%
49,543	47,091	32,490	5%
5,720	5,211	4,601	10%
343	358	321	-4%
3,760	3,129	2,952	20%
54,694	51,387	36,437	6%
1,616	1,725	1,327	-6%
319	285	268	12%
1,297	1,441	1,060	-10%
257	169	104	52%
729	525	406	39%
825	1,084	757	-24%
217	276	103	-21%
607	808	655	-25%



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