



Ref No: AWL/SECT/2023-2024/60

November 1, 2023

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543458

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: AWL

Dear Sir/ Madam,

Sub: Investor Presentation on the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended 30th September, 2023.

The Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2023 is enclosed.

This presentation will also be available on the Company's website – www.adaniwilmar.com.

Kindly take the above on your records.

Thanking You,
Yours faithfully,
For Adani Wilmar Limited

Darshil Lakhia
Company Secretary
M. No : A20217

Adani Wilmar Ltd.
Fortune House
Nr. Navrangpura Railway Crossing
Ahmedabad – 380 009
Gujarat, India
CIN: L15146GJ1999PLC035320

Tel +91 79 2645 5650
Fax +91 79 2645 5621
info@adaniwilmar.in
www.adaniwilmar.com

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

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

For a healthy growing nation

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

Investor Presentation: Q2'24

November 1, 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.

Business Context

Q2 Business Context

Hedges Dis-alignment

Dis-alignment of hedges continued, that lead to divergent movement in spot and future market

Price Disparity

Reduced realization of Soyabean Oil as compared to purchase price at origin, due to excessive imports by industry in recent months

Inventory Levels

Inventory levels in Sept 2023 are slightly higher compared to June 2023 levels, on the back of anticipated Festive Demand.

Less Volatile as compared to Q1

Prices of edible oils have been less volatile during the quarter

Discontinuation of TRQ

The benefit of TRQ to industry ended on June 30, 2023

Bangladesh Crisis

Bangladesh currency & interest rate crisis continues

Geopolitical Conflicts

Geopolitical Crises (Ukraine-Russia & Israel-Hamas) continues, although no significant impact on supply chain.

Business Updates

Segment Performance

Quarter Performance

Segment	Volumes (in Million MT)			Revenues (INR in Crores)			QoQ Growth %		YoY Growth %		Mix % - Q2FY23	
	Q2'24	Q1'24	Q2'23	Q2'24	Q1'24	Q2'23	Volume	Value	Volume	Value	Volume	Value
	Edible Oils	0.85	0.89	0.82	9,038	9,845	11,221	-4%	-8%	4%	-19%	58%
Food & FMCG	0.26	0.23	0.22	1,283	1,097	1,015	15%	17%	19%	26%	18%	10%
Industry Essentials	0.34	0.36	0.28	1,947	1,986	1,914	-5%	-2%	25%	2%	24%	16%
Total	1.46	1.49	1.32	12,267	12,928	14,150	-2%	-5%	11%	-13%	100%	100%

Half-year Performance

Segment	Volumes (in Million MT)			Revenues (INR in Crores)			2 Year CAGR %		YoY Growth %		Mix % - H1 FY24	
	H1'24	H1'23	H1'22	H1'24	H1'23	H1'22	Volume	Value	Volume	Value	Volume	Value
	Edible Oils	1.75	1.52	1.49	18,883	22,733	20,859	8%	-5%	15%	-17%	59%
Food & FMCG	0.50	0.41	0.28	2,380	1,875	1,161	33%	43%	20%	27%	17%	9%
Industry Essentials	0.71	0.58	0.47	3,933	4,267	2,846	22%	18%	23%	-8%	24%	16%
Total	2.95	2.51	2.24	25,195	28,874	24,867	15%	1%	18%	-13%	100%	100%

Strong volume growth of 11% YoY in Q2'24 and 18% YoY in H1'24

All figures are on Consolidated basis

Earnings Presentation - Q2 FY24

Direct Reach

> 6.5 Lac+ Outlets

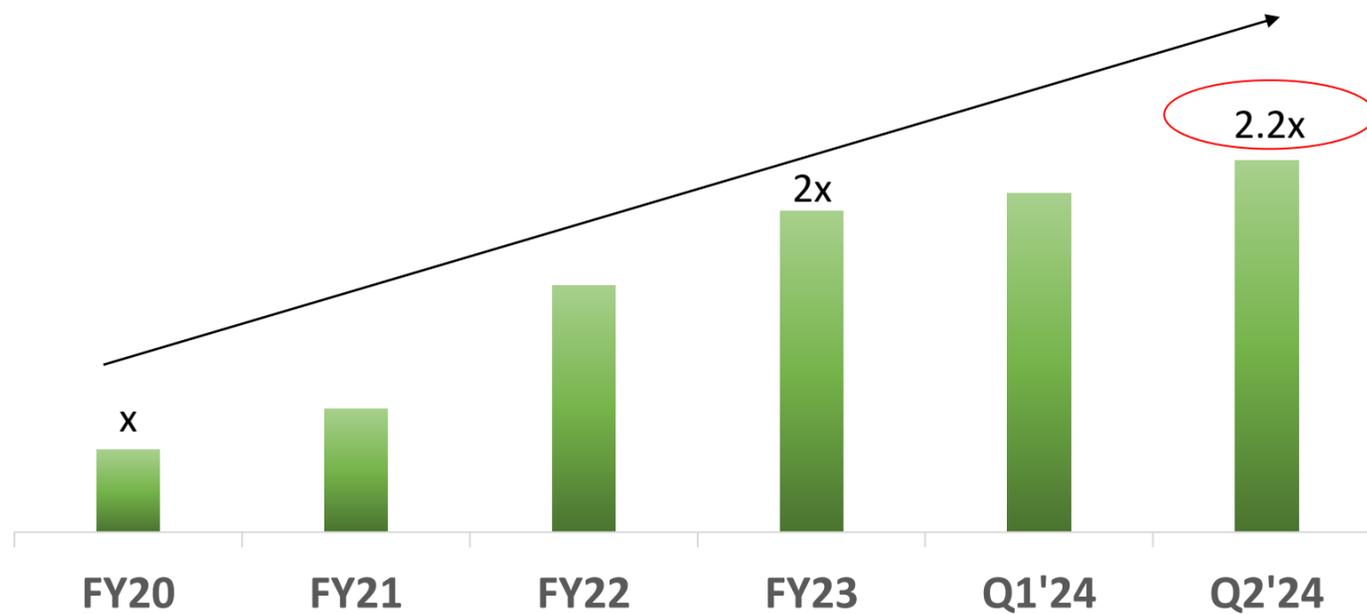
Coverage: Rural Towns

26,500+ rural towns

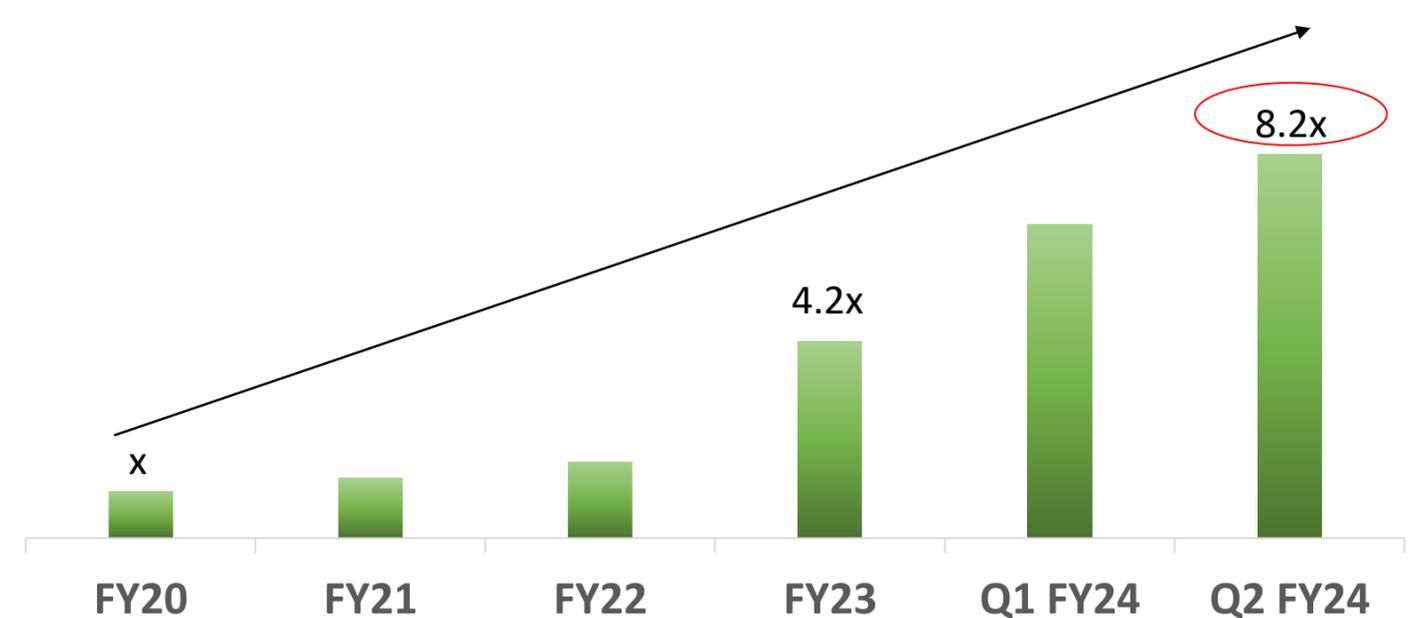
Rural Saliency

~30% (Volumes)

Direct Reach



Rural Town Coverage

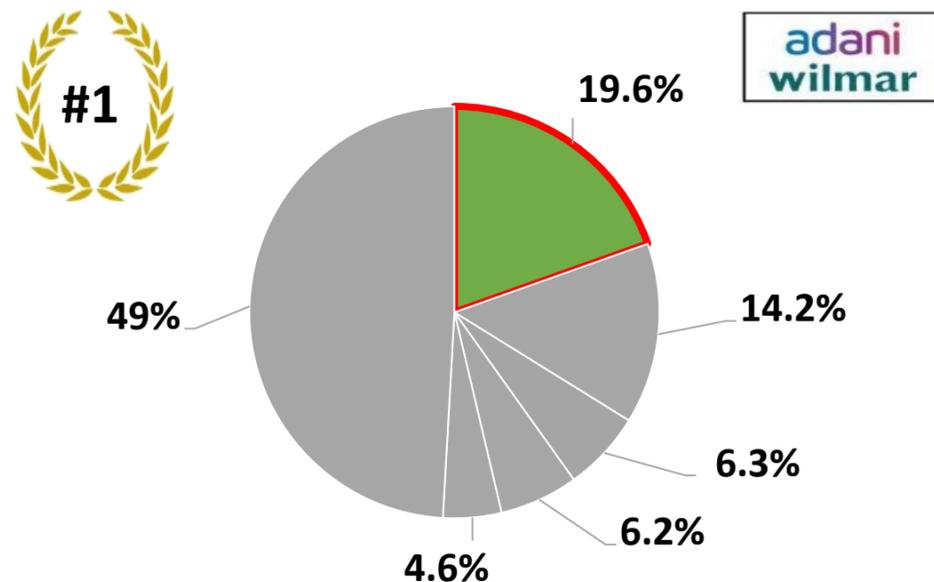


Broad Commentary

- **Direct Reach:** Continued focus on increasing direct reach
- **Rural Town Coverage:** Aggressive expansion of rural towns, to capture higher growth in the coming years.
- **Rural sales growth:** Rural sales growth has picked up in the past 4 quarters
- **Saliency:** Saliency of rural sales remains ~30%

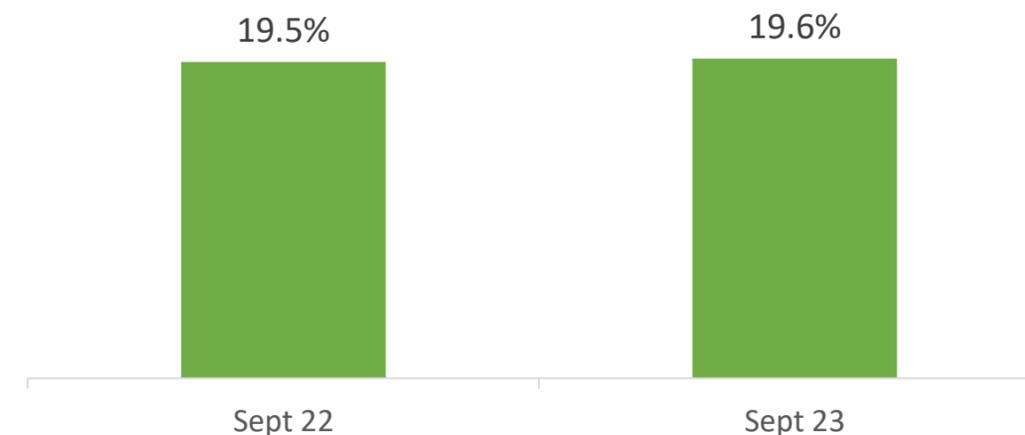
Market Share Update (1/2)

Market Share vis-à-vis Competition



Note: MS% including JV

ROCP: MAT Sept 2023



Edible Oil

Top 3 in all edible oil categories

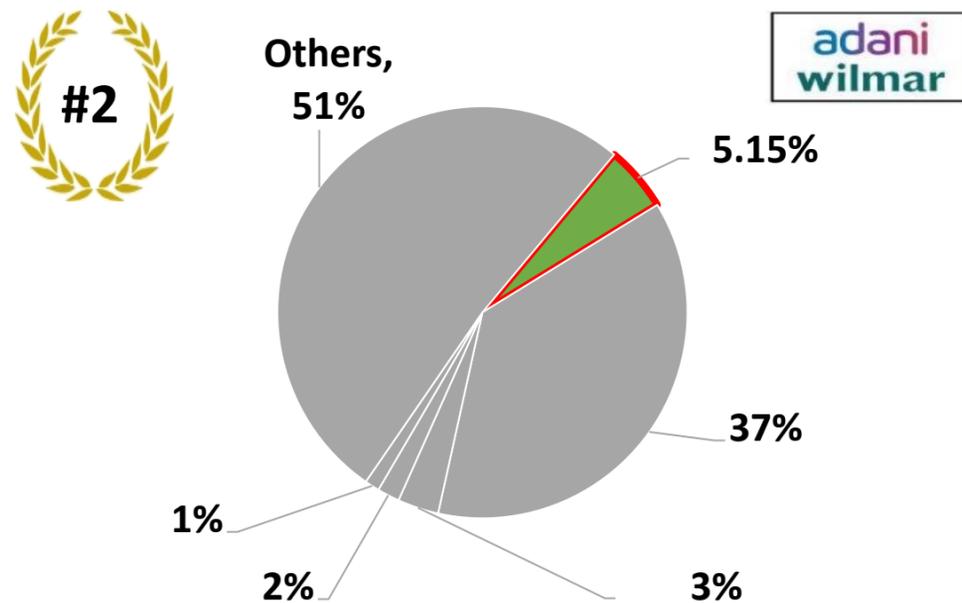
Edible Oil (oil-wise)



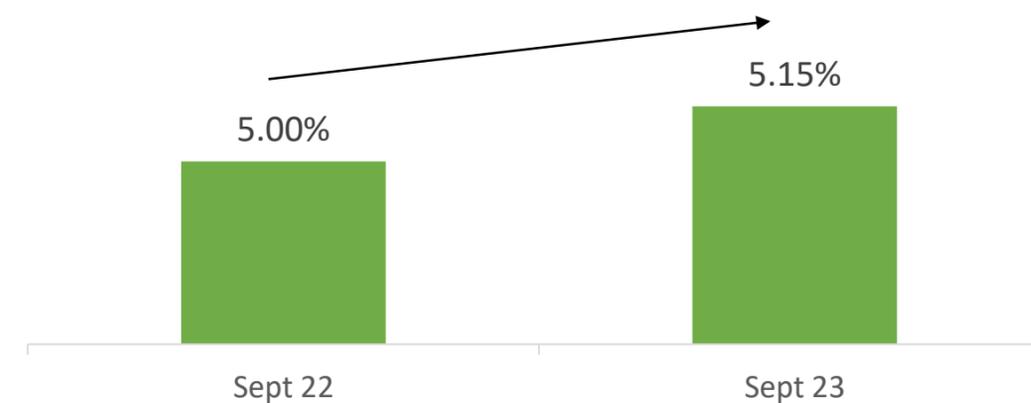
Focused on increasing direct reach and rural town coverage

Market Share Update (2/2)

Market Share vis-à-vis Competition

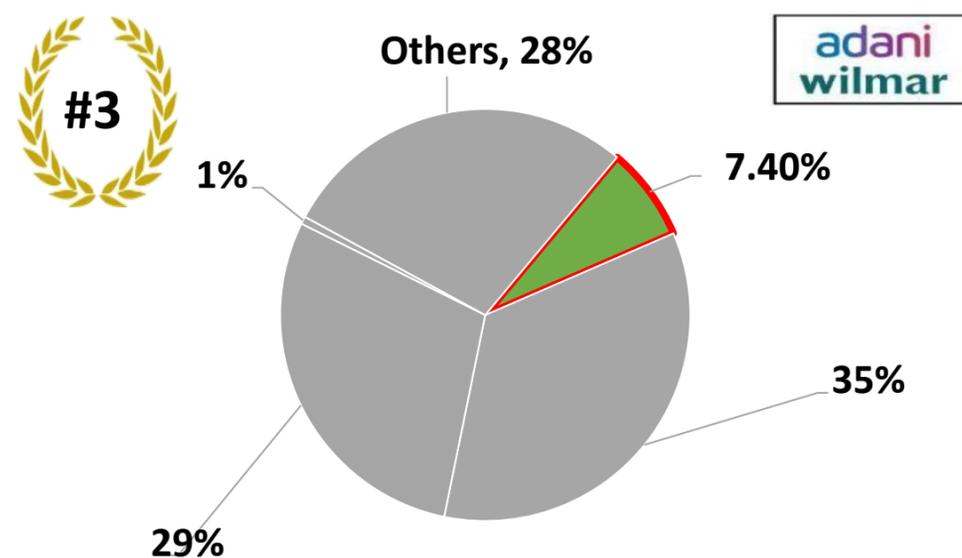


Consumer Pack MS%: MAT Sept 2023

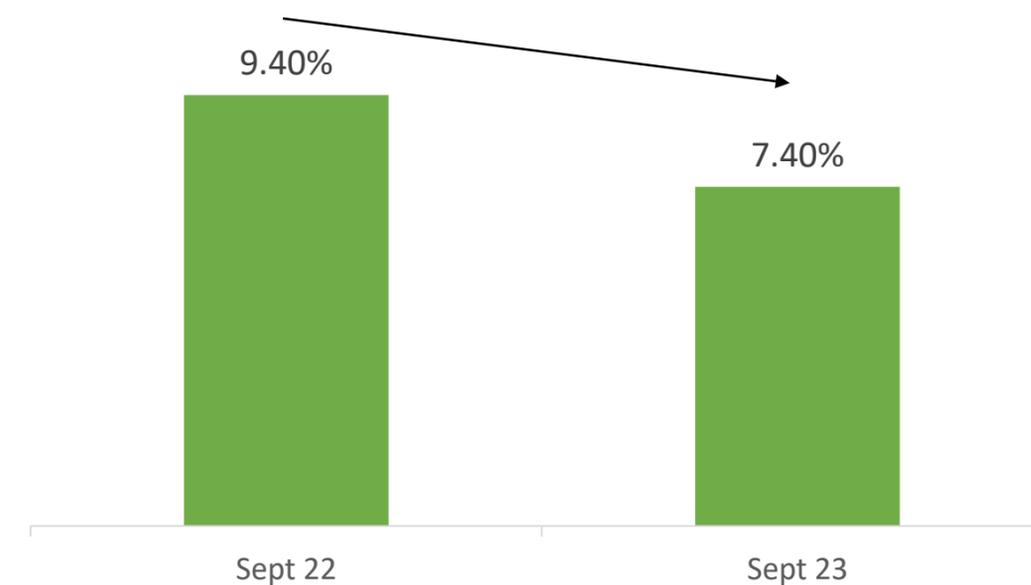


Wheat Flour

Market Share vis-à-vis Competition*



ROCP MAT Sept 2023 (YoY)*



Basmati Rice

*Note: AWL MS% includes combined share of Fortune & Kohinoor

Source: Nielsen

Earnings Presentation - Q2 FY24

Channel Performance: Q2'24

HoReCa

HoReCa channel has been growing at a double-digit on QoQ basis



Branded Exports

Branded Exports doubled in Q2'24 on YoY basis



Alternate Channel (E-Com & Modern Trade)

Alternate channel sales grew 30%+ YoY in Q2'24



AWL's multi-channel focus is aiding in healthy growth in volumes

Marketing Activities: Q2'24

Social Media

fortune.foods [Follow](#) [Message](#) [+](#) [...](#)

748 posts 28.8K followers 7 following

Fortune Foods
 @fortune.foods
 Brand
 For the love of ghar ka khana
www.fortunefoods.com

[Ganeshotsav](#) [YaadonKiBarni](#) [Fortune Wheel](#) [FFMasterChef](#) [Fortune Oil](#) [Fortune Festive](#) [Fortune Foods](#)

POSTS REELS TAGGED

Banao daily rice ko **52% protein rich!**

fortune
soya chunks

Bina besan ke there is no pakoda

fortune
edible oils and foods

Kohinoor

kohinoorindiaofficial [Following](#) [Message](#) [...](#)

243 posts 938 followers 0 following

KohinoorIndiaOfficial
 @kohinoorindiaofficial
 Kohinoor welcomes you to indulge in the magnificent experience of authentic rice delicacies that makes every meal a truly special one!
[appopener.com/yt/8wq0ow8gf](https://www.youtube.com/channel/UC8wq0ow8gf)

POSTS REELS TAGGED

Embrace new roles with grace Celebrate with Kohinoor

Cherish bonds with love Celebrate with Kohinoor

Mark your success with tradition Celebrate with Kohinoor

Make every bite, very very light
With Fortune Sunflower Oil

Passed 100+ Quality Tests

Easy to digest

Trans-fat Free

Immunity Boosting Vitamins A, D, E

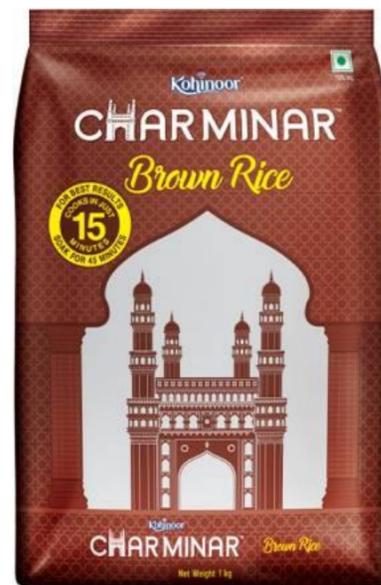
fortune
refined sunflower oil

Winning Ingredients!

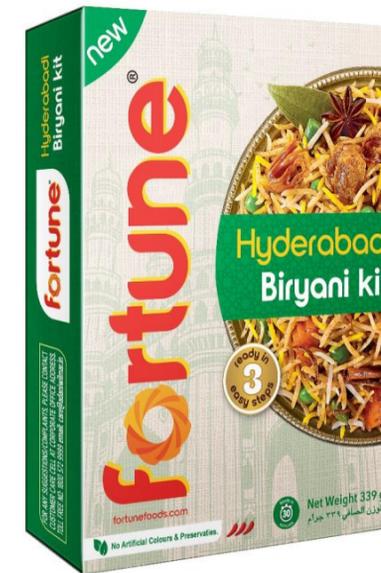
fortune
edible oils and foods

New Products: Q2'24

Brown Rice under Kohinoor Brand (Domestic)



Launch of Fortune Biryani Kit for Export Market



Launch of Xpert range of premium oils in Export Markets



Financial Performance

Result Highlights (Standalone)

<i>INR in Crores</i>	Q2'24	Q1'24	Q2'23	QoQ Growth %	YoY Growth %	H1'24	H1'23	YoY Growth %
Volume (MMT)	1.4	1.4	1.3	-2%	11%	2.8	2.4	18%
Revenue	11,720	12,379	13,410	-5%	-13%	24,099	27,427	-12%
Gross Profit	1,182	1,113	1,293	6%	-9%	2,296	2,682	-14%
EBITDA	156	122	258	28%	-39%	278	654	-57%
PBT*	(61)	(49)	85	-	-	(110)	312	-
PAT	(87)	(38)	62	-	-	(125)	232	-

Profitability impacted due to hedge dis-alignment and price disparity, resulting in drop in gross margins

Result Highlights (Consolidated)

<i>INR in Crores</i>	Q2'24	Q1'24	Q2'23	QoQ Growth %	YoY Growth %	H1'24	H1'23	YoY Growth %
Volume (MMT)	1.5	1.5	1.3	-2%	11%	2.9	2.5	18%
Revenue	12,267	12,928	14,150	-5%	-13%	25,195	28,874	-13%
Gross Profit	1,223	1,178	1,348	4%	-9%	2,400	2,840	-15%
EBITDA	144	130	254	10%	-43%	274	697	-61%
PBT*	(108)	(68)	60	-	-	(176)	320	-
PAT	(131)	(79)	49	-	-	(210)	242	-

Consolidated PAT was further impacted due to losses of INR ~42 Cr. & INR 64 Cr. in Bangladesh subsidiary in Q2'24 & H1'24 respectively

Segment Results (Consolidated)

Segment Revenue

Segment Revenue: Consolidated

INR in Crores	Q2'24	Q1'24	Q2'23	QoQ Growth %	YoY Growth %	H1'24	H1'23	YoY Growth %	Mix % - H1'24
Edible Oil	9,038	9,845	11,221	-8%	-19%	18,883	22,733	-17%	75%
Food & FMCG	1,283	1,097	1,015	17%	26%	2,380	1,875	27%	9%
Industry Essentials	1,947	1,986	1,914	-2%	2%	3,933	4,267	-8%	16%
Total	12,267	12,928	14,150	-5%	-13%	25,195	28,874	-13%	100%

Segment Results

Segment Results: Consolidated

INR in Crores	Q2'24	Q1'24	Q2'23	QoQ Growth %	YoY Growth %	H1'24	H1'23	YoY Growth %	Mix % - H1'24
Edible Oil	(195)	(91)	25	-	-	(286)	106	-	-
Food & FMCG	52	38	18	37%	187%	90	28	218%	-
Industry Essentials	56	1	42	-	33%	57	239	-76%	-
Total	(88)	(52)	84	69%	-204%	(139)	373	-137%	-

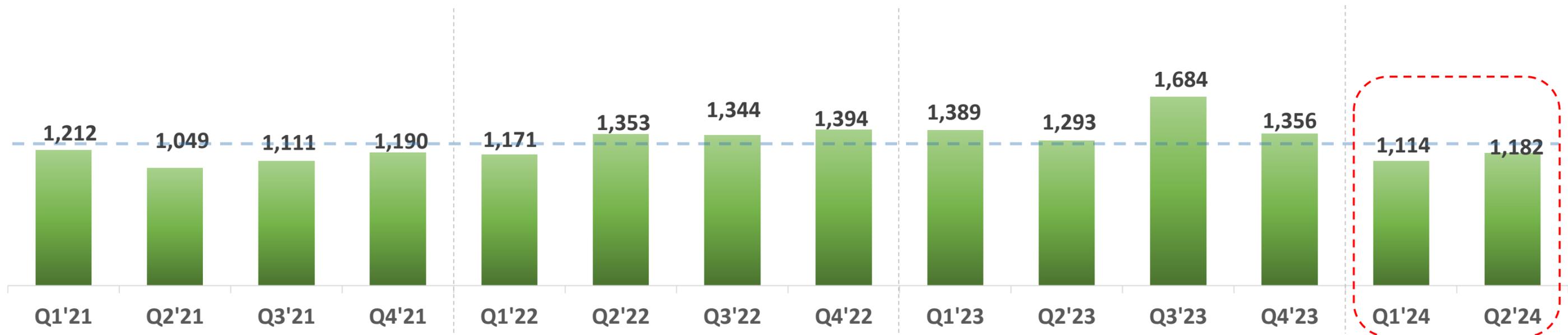
Food & FMCG profitability continues to improve

Past Trend in Profitability: Gross Margins & EBITDA

Quarterly Trend: Gross Profit

Average quarterly Gross Profit of INR 1,250 Crores in past 14 quarters

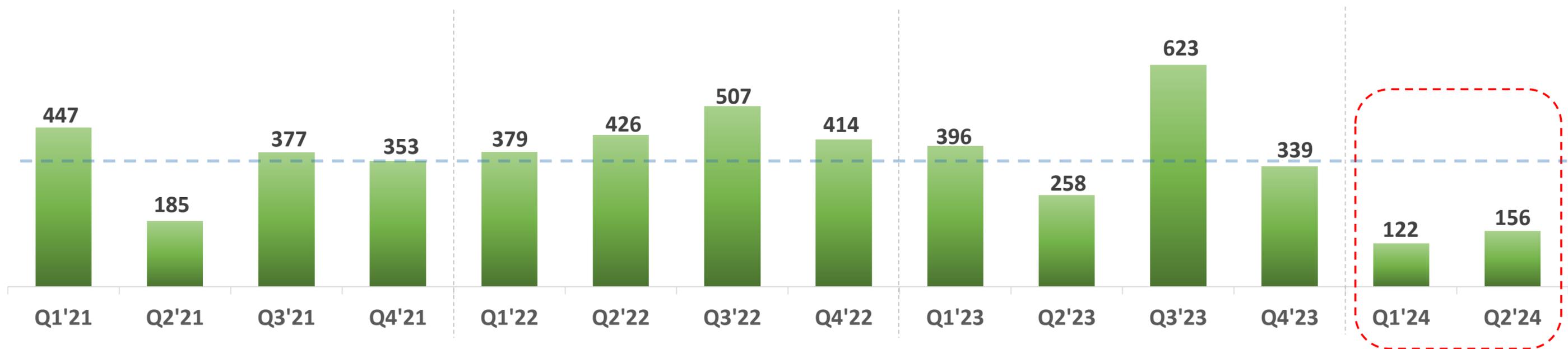
in INR Crores



Quarterly Trend: EBITDA

Average quarterly EBITDA of INR 350 Crores in past 14 quarters

in INR Crores

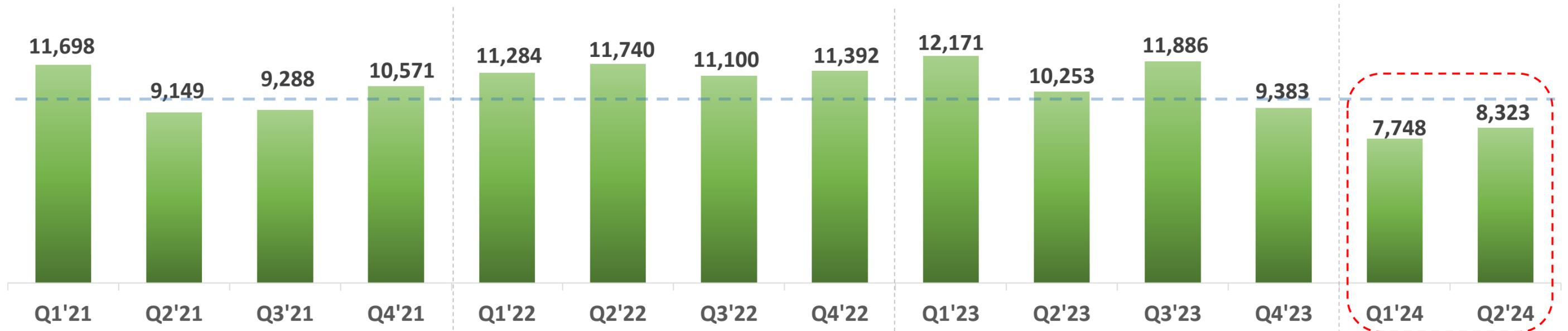


Past trend in Profitability: Per ton

Quarterly Trend: Gross Profit per ton

Average Gross Profit of INR 10,400 per ton

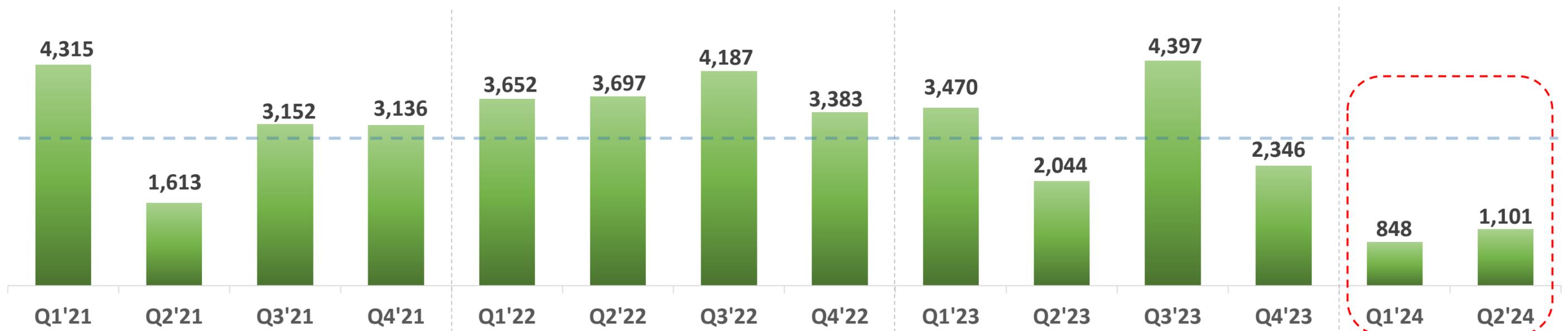
INR per Ton



Quarterly Trend: EBITDA per ton

Average EBITDA of ~INR 3,000 per ton

INR per Ton



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Investor Relations:

MR. PULKIT MITTAL

Head - Investor Relations

✉ Pulkit.Mittal@adaniwilmar.in

☎ +91 79 2645 9100

MR. ABHIK DAS

Lead - Investor Relations

✉ Abhik.Das@adaniwilmar.in

☎ +91 79 2645 8774



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