

# Adani Wilmar Limited

Investor Presentation: Q4'24 & FY'24

2<sup>nd</sup> May, 2024



For a healthy growing nation





# 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.

# Result Summary





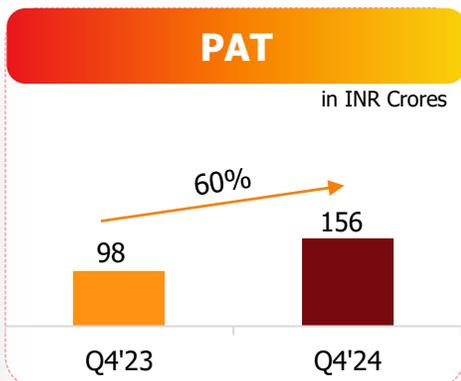
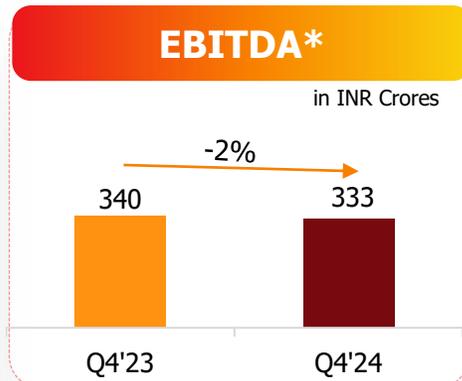
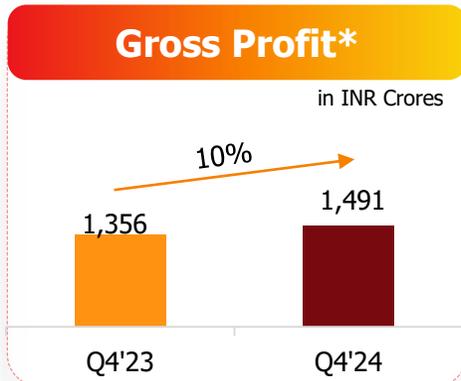
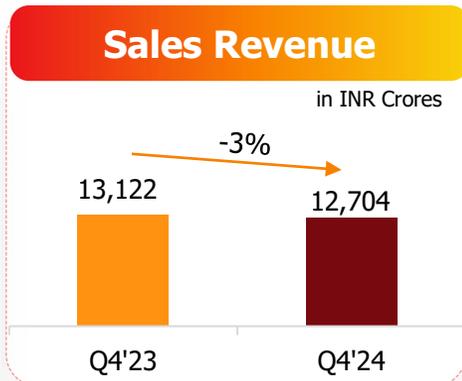
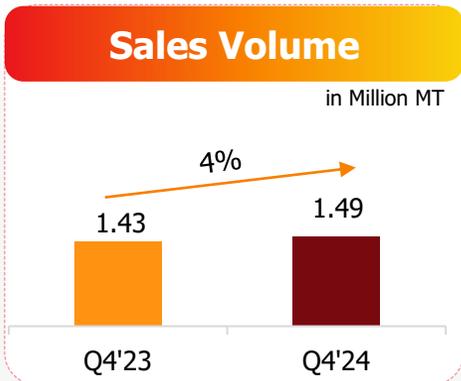
# Key Highlights: FY24

- Overall volumes crossed **6 Million MT** mark
- Food & FMCG volumes crossed **1 Million MT** mark
- Food & FMCG achieved a milestone of **~INR 5,000 Crores** in FY24, nearly doubled in 2 years
- HORECA FY'24 Revenue crossed **INR 400 Crores**, a feat achieved within 1.5 years of setting up a dedicated HORECA distribution channel
- **Kohinoor** brand crosses **INR 350 Crores** in FY'24 (brand was acquired in May 2022)
- **Edible Oil:** Branded Sales Volume grew faster at **15% YoY** in FY'24 (standalone financials)
- **Food & FMCG:**
  - ❑ Domestic Volumes grew by **~40% YoY** in FY'24
  - ❑ The revenue from branded products in the domestic market has been growing consistently YoY at over **30%** for the past ten quarters.
- **Alternate Channel** contributed **~INR 2,700 Crores** in FY'24 (underlying volume growth of 29% YoY)
- **Branded Exports** of oils & food grew by 72% YoY in FY'24 in volume terms
- **Distribution:**
  - ❑ Company's direct reach is now 7.2 Lac Outlets in FY'24, from 5.9 Lac in FY'23, a growth of **~22%**
  - ❑ 30,600+ Rural Towns in March 2024 (compared to 13,600 rural towns in March 2023)
- **Supply Chain:**
  - ❑ In FY'24, the Company dispatched **~25%** by volume of packaged oils & food through multi-model logistics
  - ❑ **7.6%** of total volume of packaged goods were dispatched in CNG vehicles in FY'24

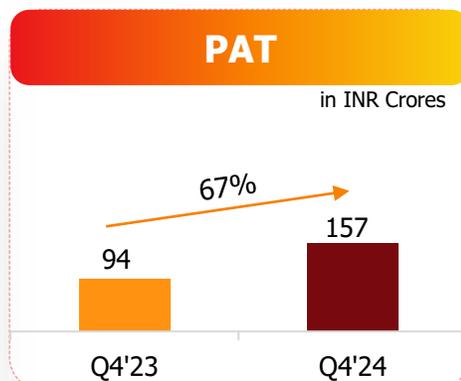
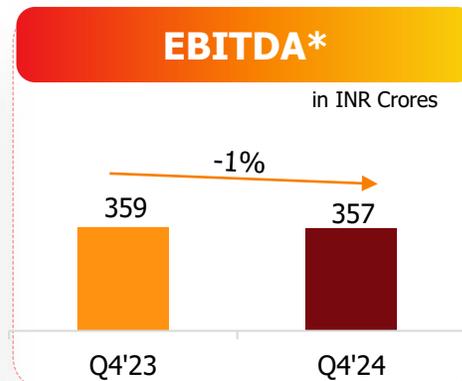
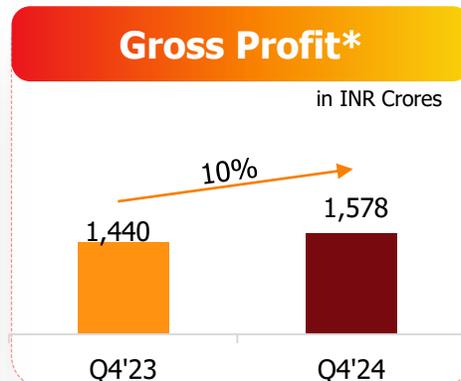
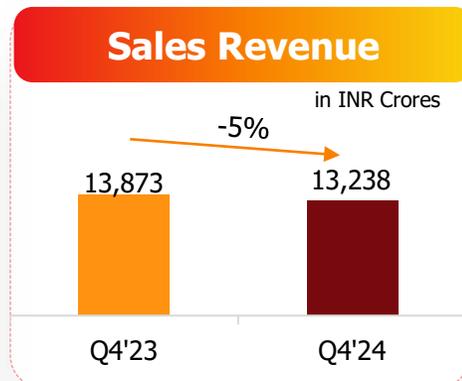
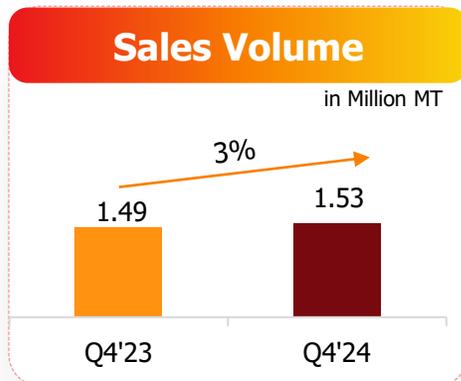


# Result Summary: Q4 FY'24

## Standalone



## Consolidated



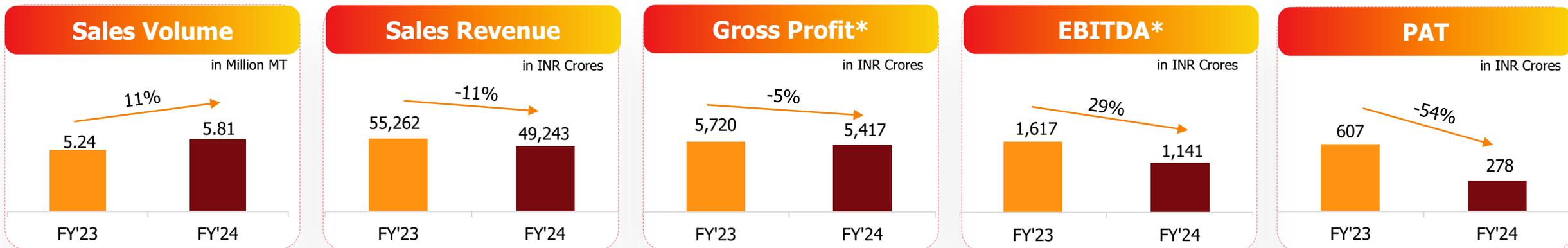
- H2'24 normalized EBITDA at INR 863 Crores, compared to INR 962 Crores in H2'23 (Standalone)
- H2'24 PAT at INR 404 Crores, compared to INR 375 Crores in H2'23 (Standalone)

\*Note: Gross Profit & EBITDA have been normalized by regrouping the derivative impact. Reconciliation is provided in subsequent slides.

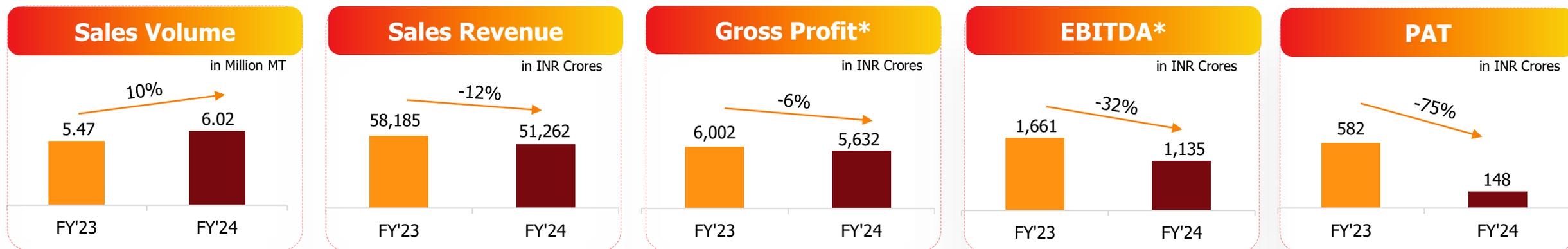


# Result Summary: FY'24

## Standalone



## Consolidated



**FY'24 Profitability impacted on account of loss in H1 FY24 and Bangladesh Operations**

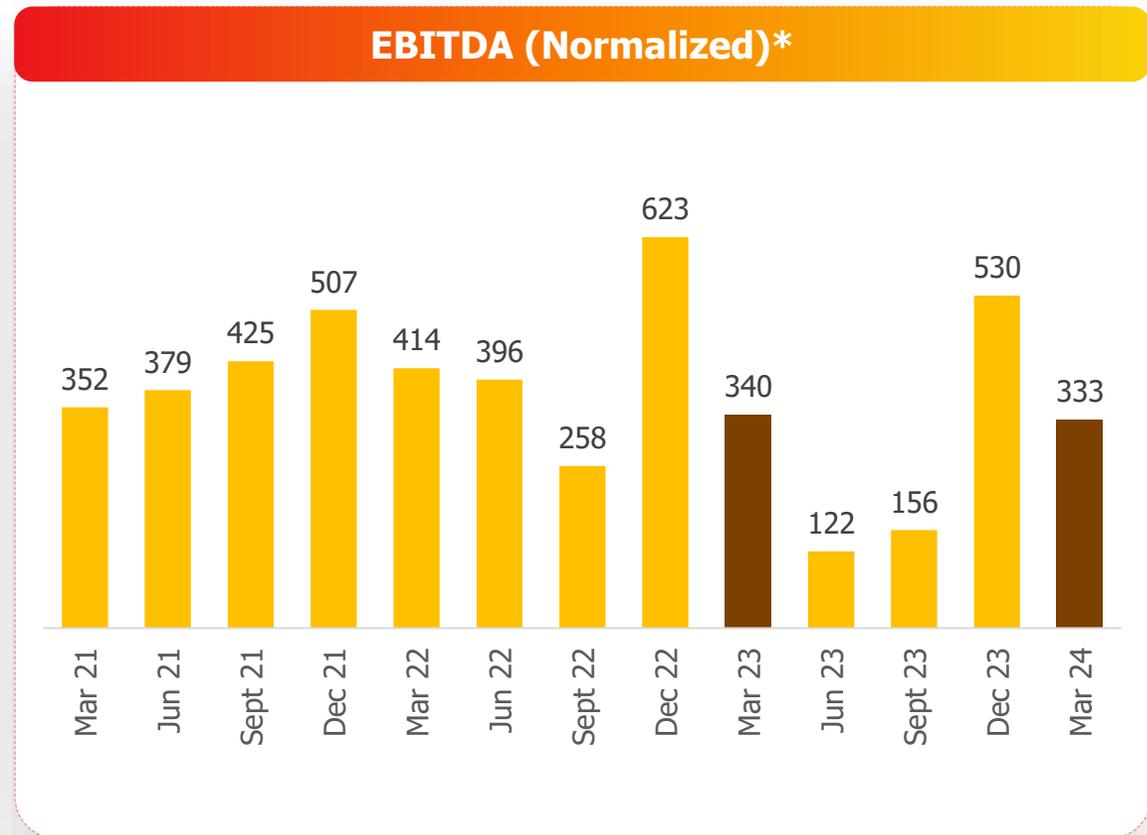
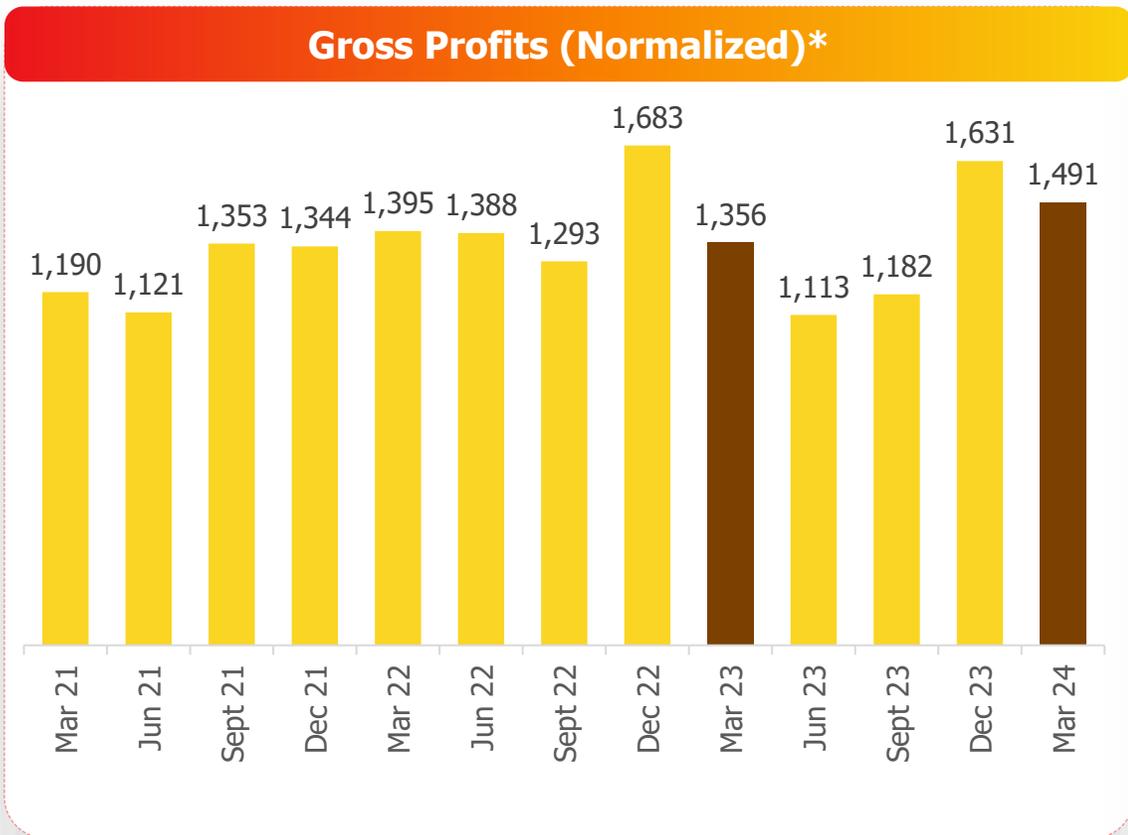
\*Note: Gross Profit & EBITDA have been normalized by regrouping the derivative impact. Reconciliation is provided in subsequent slides.



# Profit – Quarterly Performance Trends

Standalone figures

in INR Crores



- Profitability has recovered in H2'24, after the subdued profits in H1 '24
- Gross Profit in H2'24 is 3,122 INR Crores, as compared to INR 3,038 Crores in H2'23
- EBITDA in H2'24 is INR 863 Crores, as compared to INR 962 Crores in H2'23

\*Note: Gross Profit & EBITDA have been normalized by regrouping the derivative impact for Q4'24, Q3'24 and Q4'23



# Reclassification of Derivative gain/loss

Consolidated figures

In current financials, there has been a reclassification of Derivative gain / loss

## Earlier Classification

Derivative gain / loss were classified under "Cost of Material Consumed"



## Revised Classification

Derivative gain / loss were classified under "Other Income / Other Expenses"

## Normalized Gross Profit

in INR Crores

Particulars	Q4'24	Q4'23	FY24	FY23
<b>Reported Gross Profit</b>	1,785	1,199	5,987	5,299
<b>Derivative Impact (A)</b> (Grouped under Other Expenses)	(207)	-	(355)	-
<b>Derivative Impact (B)</b> (Grouped under Other Income)	-	241	-	703
<b>Normalized Gross Profit</b>	<b>1,578</b>	<b>1,440</b>	<b>5,632</b>	<b>6,002</b>

## Normalized EBITDA

in INR Crores

Particulars	Q4'24	Q4'23	FY24	FY23
<b>Reported EBITDA</b> (excluding Interest Income)	357	118	1,135	959
<b>Derivative Impact (A)</b> (Grouped under Other Expenses)	-	-	-	-
<b>Derivative Impact (B)</b> (Grouped under Other Income)	-	241	-	703
<b>Normalized EBITDA</b> (excluding Interest Income)	<b>357</b>	<b>359</b>	<b>1,135</b>	<b>1,661</b>

Derivate Impact (A): Loss included in "Other Expenses"; Derivative Impact (B): Gain included in "Other Income"

\*Note: Derivative impacts grouped under 'Other expenses' and 'Other income' in statutory accounts has been disclosed separately in above table.

# Business Updates





# Company Highlights

Consolidated figures



- **Volume growth of 3%**
  - Strong growth in edible oils and foods, however, decline in Industry essentials volume by 22% was a drag
- **Q4 revenue at INR 13,238 crores**
  - Sequentially, revenue grew by 3% in Q4'24, compared to Q3'24
- **H2 '24 EBITDA at INR 861 crores, up 19.1% YoY**
- **Demand Environment** (branded oil and foods)
  - Demand environment stayed strong for packaged oils & foods
  - Recorded best-ever volumes in Q4 in both edible oils and foods
- **Improving branded mix**
  - In both Oil and Foods, branded products have grown at a faster rate in FY '24
- **Regionalization for higher penetration**
  - Company remains committed to understanding regional consumer preferences and building connections with them through regional marketing campaigns, incorporating local nuances and cultural aspects
- **Integrated positioning of Fortune brand in edible oils & foods to Consumers**
  - Launched the "Kai Manam" campaign in the South, promoting the entire range of Fortune products.



# Edible Oil: Highlights

Consolidated figures



- **Recorded 11% YoY volume growth in Q4**, compared to last year.
  - Revenue of **INR 10,195 crores in Q4**, up 5% vs Q3'24
  - Achieved highest-ever volumes in a quarter
  - Benefited from the strong demand from the festive occasion of Holi and the wedding season
  
- **Strong branded edible oil growth in FY'24**
  - The domestic branded sales volume grew at a faster clip at 13% YoY in FY'24, leading to market share gains by 60bps
  - Branded portfolio grew at faster pace for second consecutive year
  
- **Strong growth in Sunflower and Mustard oil**
  - Sunflower industry growth was strong at 18% YoY in FY '24. AWL grew at much higher levels and gained market share
  - In Mustard, we gained market share by 180bps to 15.0%
  
- **Branded products delivered strong contribution to profits in FY'24**
  - The profit contribution from branded products was offset due to the impact of high-price inventory and dis-alignment of the hedges in H1 '24



# Food & FMCG: Highlights

Consolidated figures



- **Food & FMCG revenue grew by 23% YoY in FY '24**
  - Exports restriction has been a drag on Foods growth for entire FY '24
  - In FY '24, the domestic volume grew around 40%, whereas export volumes of rice declined by 46%, due to export restrictions. This resulted in 16% YoY volume growth.
- **Branded Foods scaling up fast**
  - In the domestic market, branded products revenue has been growing at ~30%+ YoY for the past 10 quarters.
- **Wheat business gained share in South India** through multiple interventions
  - Continued to gain market share in South India, along with improving outlet penetration
- **Leveraging distribution network of edible oils**
  - In the strong markets of edible oil, the Food segment has been leveraging the outlet penetration to drive its growth.



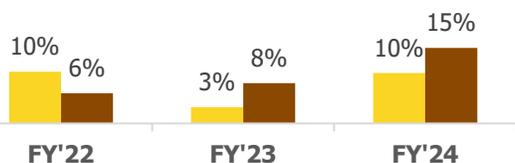
# Edible Oil: Key Metrics

Standalone figures

## Edible Oil: Volume Growth %

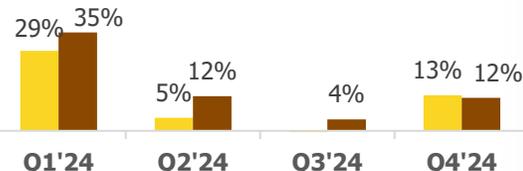
### Annual Trend

■ Total Sales ■ Branded Sales



### Quarterly Trend

■ Total Sales ■ Branded Sales

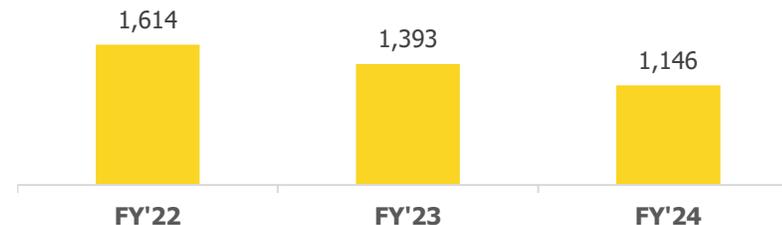


## Segment EBITDA

(incl. Other Income)

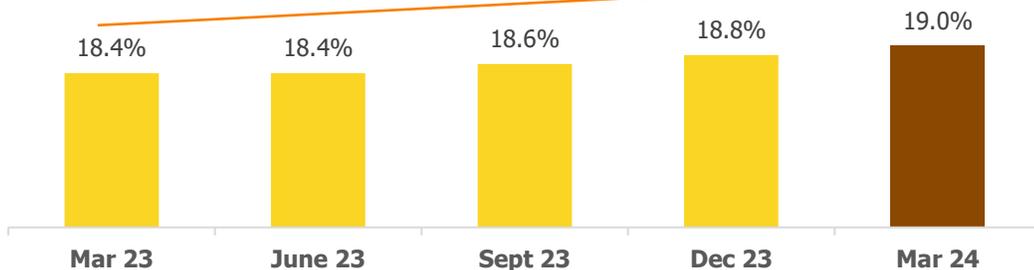
in INR Crores

### Annual Trend



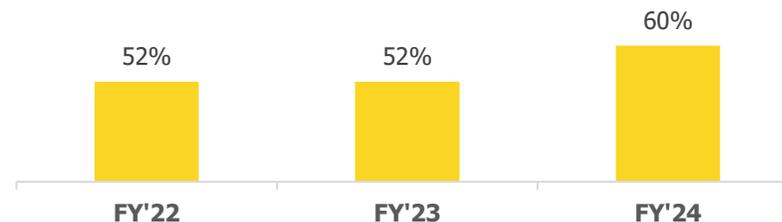
## Market Share: MAT March 2024 (ROCP)

+60 bps



## Capacity Utilization %

### Annual Trend

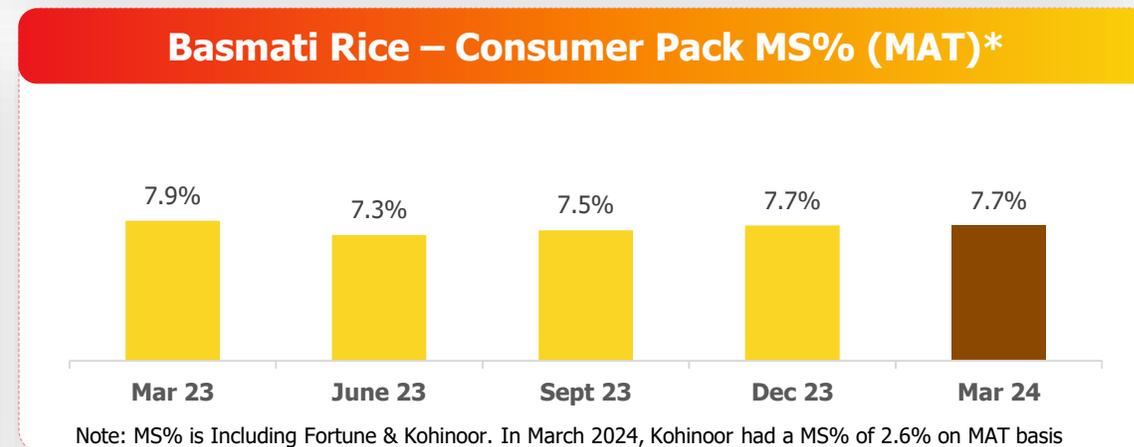
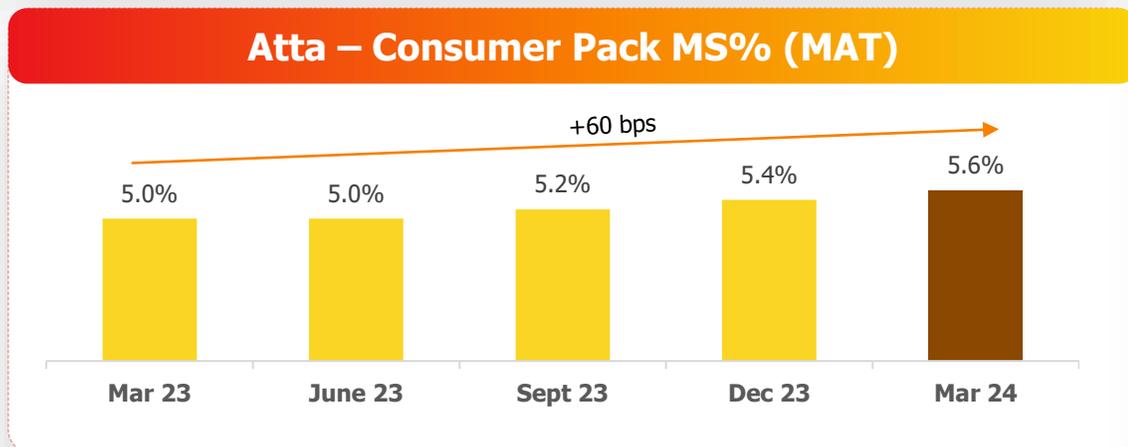
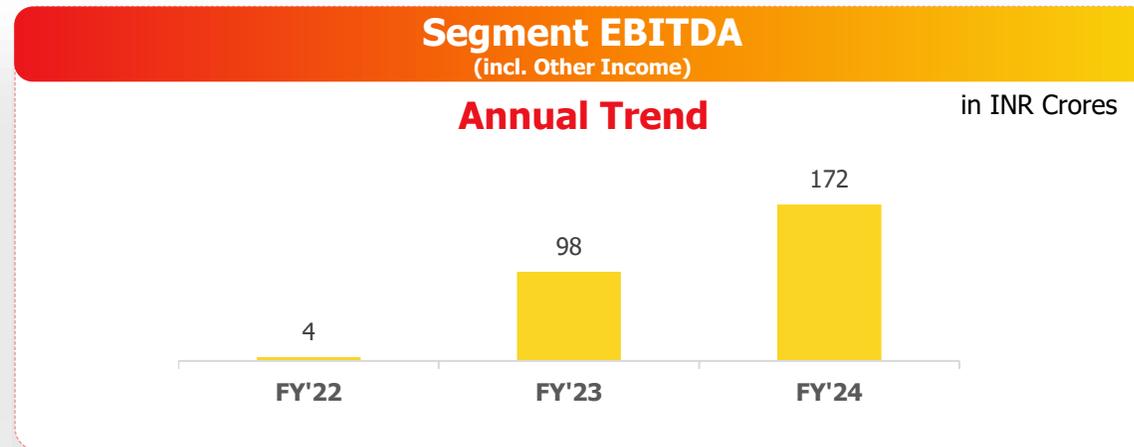
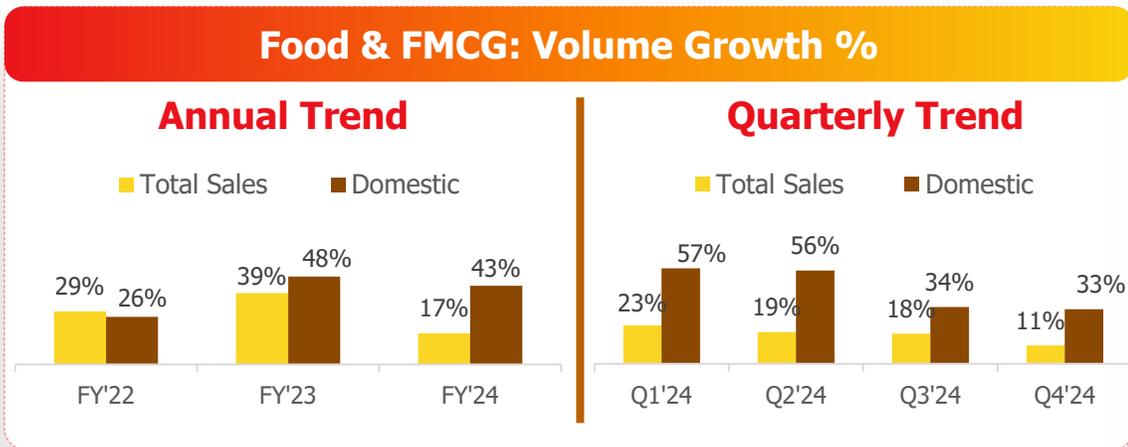


**Branded oils growing faster, also translating into consistent gains in MS%**



# Food & FMCG: Key Metrics

Standalone figures



- Domestic volume grew over 40%+ YoY in past 2 years
- FY'24 Revenue at INR 4,994 Crore (consolidated financials)
- Consistently gaining market share in Atta



# General Trade Distribution – Increasing towns & outlet reach

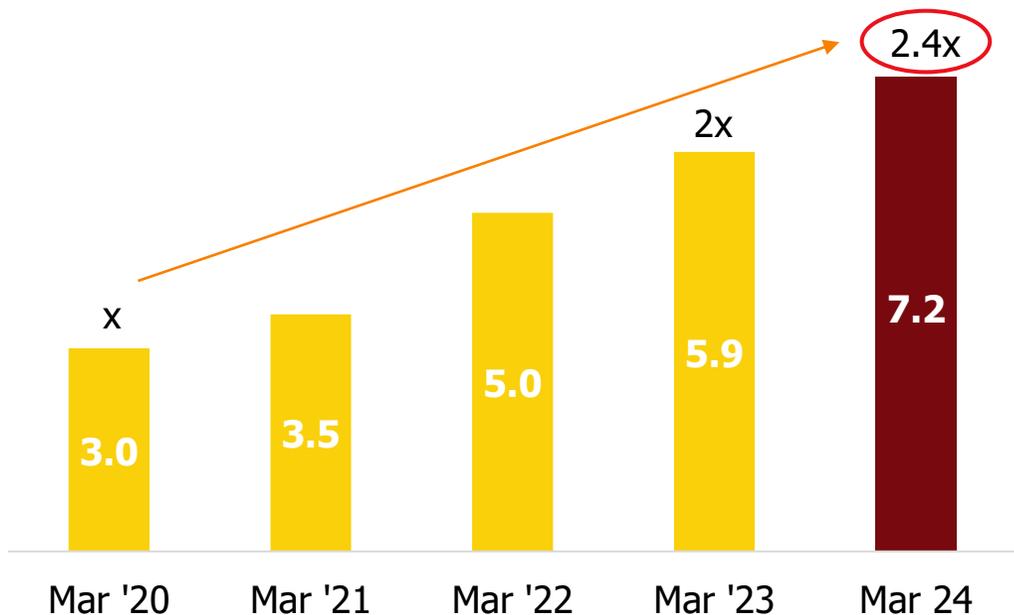
**Total Reach**  
> 21 Lac+ Outlets

**Direct Reach**  
> 7.2 Lac+ Outlets

**Rural Coverage**  
30,600+ rural towns

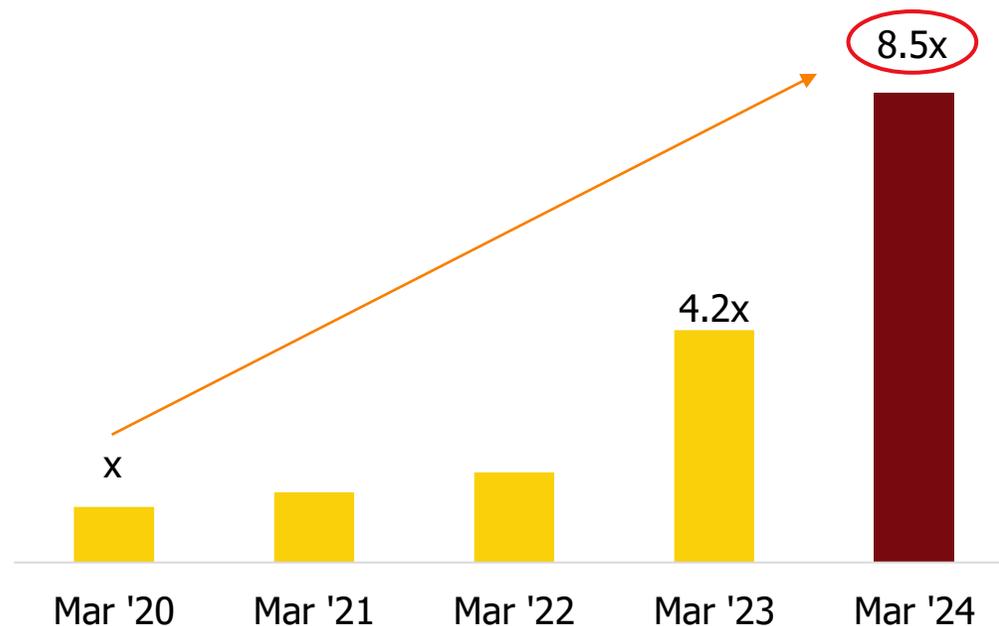
**Rural Saliency**  
~30% (Volumes)

### Direct Reach: Outlets (in Lacs)



➤ **Direct Reach:** Direct reach increased by 130,000+ in FY'24

### Rural Town Coverage



➤ **Rural Town Coverage:** 17,000+ rural towns added in FY'24

Note: Total Reach of Q4 is not comparable with prior periods, as Nielsen has updated its research methodology



# Emerging Channels continue to grow faster

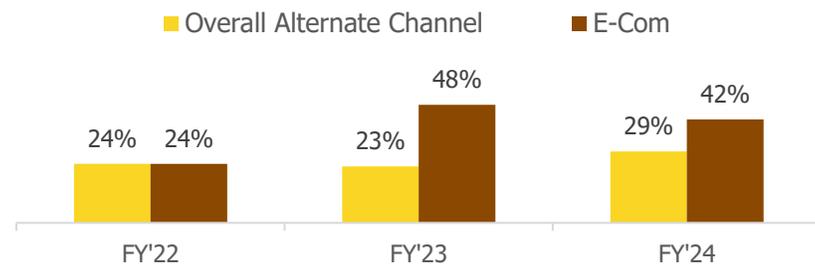


**Alternate Channel**

## Key Highlights

- Revenue of INR 2,700 Crore+ in FY24
- E-Commerce is growing faster than combined Portfolio of Modern Trade & E-Commerce
- Quick Commerce too is growing much faster

## Volume Growth YoY %



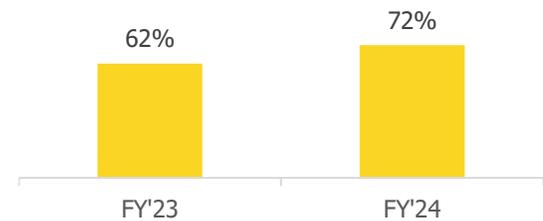

**HoReCa**

- Crossed annual revenue of INR 400 Crore+ in FY24
- Robust growth in HoReCa on account of town expansion and distributor expansion




**Branded Exports**

- Crossed annual revenue of INR 200 Crore+ in FY24
- Export to 30+ countries with products spanning across edible oils, flour, rice, Biryani kit etc. to target faster growth





# Dominant Leadership across Alternate Channels

**"Fortune" enjoys a dominant market share across the key channels: E-com / Modern Trade / Quick Commerce**

<b>Category</b>	<b>AWL's Market Share* (in Alternate Channels)</b>
<b>Soyabean Oil</b>	40% - 80%
<b>Mustard Oil</b>	30% - 70%
<b>Sunflower Oil</b>	15% - 60%
<b>Atta (Wheat Flour)</b>	10% - 20%
<b>Besan</b>	20% - 70%

\*Note: Above table indicates AWL's market share range in the respective categories of key Alternate Channel Partners in India

# Marketing





# Marketing: Active social media engagement for "Fortune"

## Fortune on Social Media

We know the latest trends



We know how to keep you engaged



We relate to your thoughts

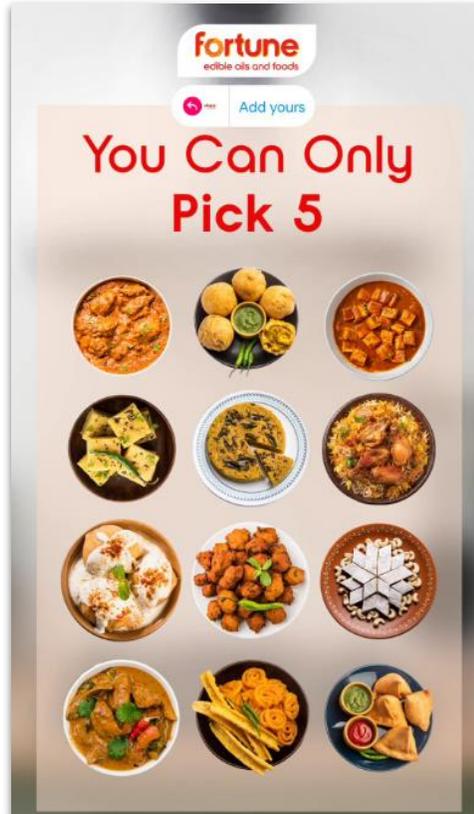




# Marketing: Active social media engagement for "Fortune"

## Fortune on Social Media

And we constantly keep our customers engaged





# Marketing: Active social media engagement for "Fortune"

## Fortune on Social Media

### And we constantly keep our customers engaged

**fortune funtime**

3 Gulab Jamuns in a line?  
A big YES!

Snap and share on your story  
and Tag @fortunefoods

**fortune**  
refined sunflower oil

Who said Lightness  
can only be felt?  
It can be...

Consumed Weighed Measured

**Achaar** ka perfect  
**jodidaar**

Now available at a  
store near you!

**fortune**  
premium kachi ghani  
pure mustard oil

**fortune**  
Once you go  
**mustard**  
There's no going back

**fortune**  
Choti Choti  
**Khushiyan**  
ft. International Day Of Happiness

### Engaging through influencers

409K

110K

1.1M

520K

459K

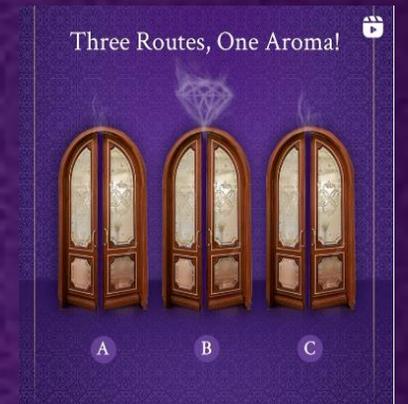
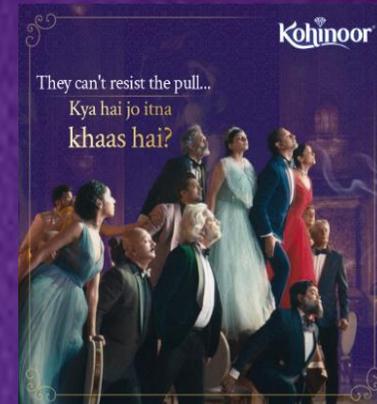
1.3M

# Marketing: Strengthening Kohinoor brand

## Launch of TVC



## Positioning around "Aroma"



## Social Media: Partnering with Influencers



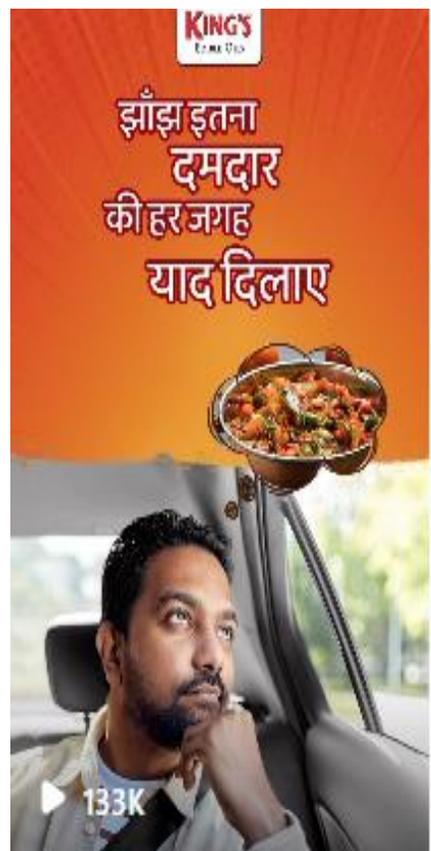


# Marketing: Promoting "KING'S" - The No.3 Soyabean Oil brand in India

## New TVC launched



## Social Media Presence



**ESG**



# ESG - Environment KPIs

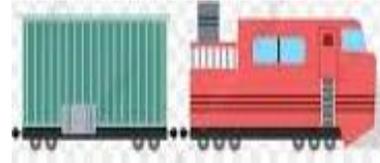
## Energy and Water Conservation

Multiple initiatives have been taken for process optimization, resulting in savings in utilities



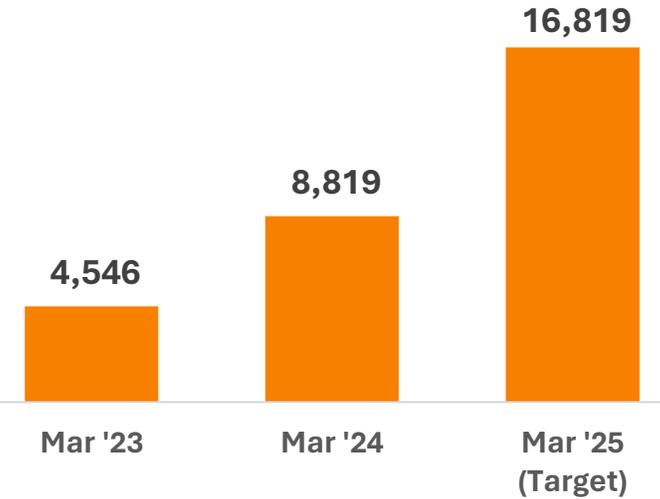
Savings	FY '24
Steam	4.82%
Power	0.27%
Water	6.88%

## Rail Green Points



Year	Rail Green Points
FY '23	22,229
FY '24	27,704
YoY	24.6%

## Solar Plants Capacity (in KWp)



## Rainwater Harvesting



Installed rainwater harvesting structures at our 5 plant locations with potential water collection of 233,194 cubic meter / year

## Tree Plantation



Year	Trees (count)
Till FY '24	133,781
FY '25 (Target)	50,500

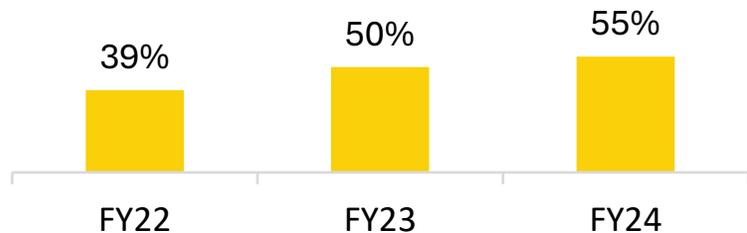
## Sustainable Procurement

- Achieved 90%+ traceable palm oil sourcing
- Extending sustainable sourcing to domestic sourcing too
- Launched FPO & Farmer engagement program

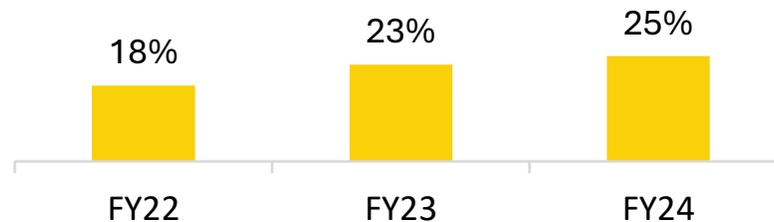


# ESG - Logistic KPIs

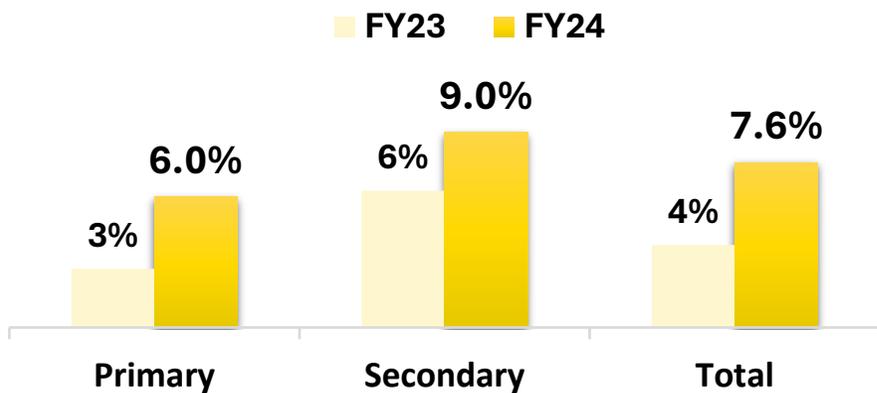
## Direct Dispatch to Customers



## Volume Dispatch in Multi-Modal \*



## Dispatch by Green Fuel (CNG)



## Remarks

- **Pro-actively promoting green fuel in AWL supply chain**
- **Efficiency in logistics is enabling reduction in carbon emissions**

\* **Note:** Volume dispatch is primarily for packaged oils and foods



# Indian Railways recognizes AWL for carbon emission reduction



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

# Annexure





# P&L: FY'24

Full Year	Standalone Financials		Consolidated Financials	
	FY '24	FY '23	FY '24	FY '23
<i>In INR Crores</i>				
<b>Revenue from Operations</b>	<b>49,243</b>	<b>55,262</b>	<b>51,262</b>	<b>58,185</b>
COGS	(43,470)	(50,245)	(45,275)	(52,885)
Employee Benefits Expense	(374)	(343)	(421)	(394)
Derivatives impact (A) (Grouped under Other Expenses)	(355)	-	(355)	-
Other Expenses (Excluding Derivatives Impact)	(3,902)	(3,760)	(4,076)	(3,947)
Depreciation & Amortization	(322)	(319)	(364)	(358)
Derivatives impact (B) (Grouped under Other Income)	-	703	-	703
Other Income (Excluding Derivatives Impact)	290	256	294	261
<b>EBIT</b>	<b>1,109</b>	<b>1,554</b>	<b>1,065</b>	<b>1,564</b>
Finance cost	(674)	(729)	(749)	(775)
<b>PBT (before Exceptional Items)</b>	<b>435</b>	<b>825</b>	<b>316</b>	<b>789</b>
Exceptional Items	(54)	-	(54)	-
Tax	(103)	(217)	(92)	(235)
Share of JV Profit	-	-	(23)	29
<b>PAT</b>	<b>278</b>	<b>607</b>	<b>148</b>	<b>582</b>

**Note:** Derivatives impacts grouped under 'Other expenses' and 'Other income' in statutory accounts has been disclosed separately in above table



# P&L: Q4 FY'24

Quarter	Standalone Financials			Consolidated Financials		
<i>In INR Crores</i>	Q4 '24	Q3 '24	Q4 '23	Q4 '24	Q3 '24	Q4 '23
<b>Revenue from Operations</b>	<b>12,704</b>	<b>12,440</b>	<b>13,122</b>	<b>13,238</b>	<b>12,828</b>	<b>13,873</b>
COGS	(11,006)	(10,940)	(12,007)	(11,453)	(11,306)	(12,674)
Employee Benefits Expense	(103)	(89)	(94)	(116)	(100)	(107)
Derivatives impact (A) (Grouped under Other Expense)	(207)	130	-	(207)	130	-
Other Expenses (Excluding Derivatives Impact)	(1,056)	(1,012)	(922)	(1,105)	(1,049)	(973)
Depreciation & Amortization	(69)	(85)	(81)	(79)	(95)	(92)
Derivatives impact (B) (Grouped under Other Income)	-	-	241	-	-	241
Other Income (Excluding Derivatives Impact)	103	59	71	104	59	72
<b>EBIT</b>	<b>367</b>	<b>504</b>	<b>330</b>	<b>382</b>	<b>468</b>	<b>339</b>
Finance cost	(156)	(170)	(197)	(171)	(187)	(210)
<b>PBT</b>	<b>212</b>	<b>333</b>	<b>132</b>	<b>211</b>	<b>281</b>	<b>129</b>
Tax	(55)	(86)	(35)	(56)	(75)	(37)
Share of JV Profit	-	-	-	2	(5)	1
<b>PAT</b>	<b>156</b>	<b>247</b>	<b>98</b>	<b>157</b>	<b>201</b>	<b>94</b>

**Note:** Derivatives impacts grouped under 'Other expenses' and 'Other income' in statutory accounts has been disclosed separately in above table



# Segment-wise Profitability

INR in Crores	Quarter		Annual		
	Q4'24	Q4'23	FY24	FY23	FY22
<b>Segment EBITDA - Standalone (Incl. Other Income)</b>					
Edible Oil	401	338	1,146	1,393	1,614
Food & FMCG	51	16	172	98	4
Industry Essentials	(8)	47	142	389	423
Unallocable	(9)	10	(29)	(8)	(146)
<b>Total Standalone EBITDA (Incl. Other Income)</b>	<b>436</b>	<b>411</b>	<b>1,431</b>	<b>1,873</b>	<b>1,894</b>
(-) Finance Cost	156	197	674	729	525
(-) Depreciation	69	81	322	319	285
<b>PBT before Exceptional Items</b>	<b>211</b>	<b>132</b>	<b>435</b>	<b>825</b>	<b>1,084</b>
(-) Exceptional Items	0	0	54	0	0
<b>PBT after Exceptional Items</b>	<b>211</b>	<b>132</b>	<b>381</b>	<b>825</b>	<b>1,084</b>
(-) Tax	55	35	103	217	276
<b>Standalone PAT</b>	<b>156</b>	<b>98</b>	<b>278</b>	<b>607</b>	<b>808</b>
(+) Share of Subsidiary Profit	(6)	(11)	(111)	(63)	(33)
(+) Share of JV Profit	2	1	(23)	29	29
(-) Consolidation Adjustments	4	6	4	10	(0)
<b>Consolidated PAT</b>	<b>157</b>	<b>94</b>	<b>148</b>	<b>582</b>	<b>804</b>



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