

Adani Wilmar Limited

Investor Presentation: Q2'25

24th October 2024



For a healthy growing nation





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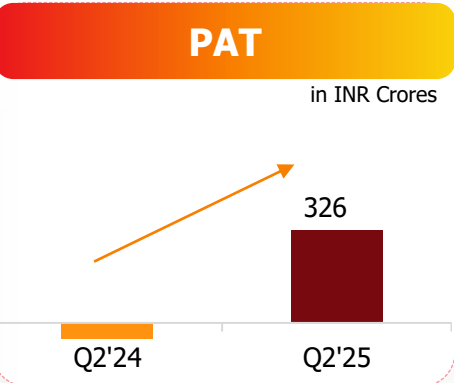
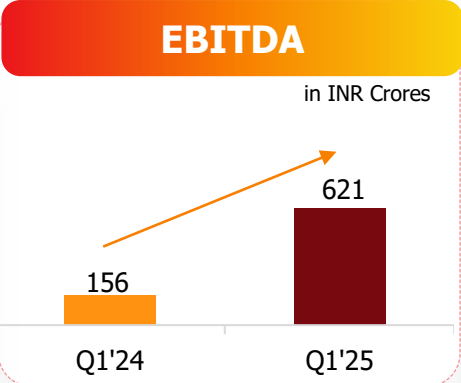
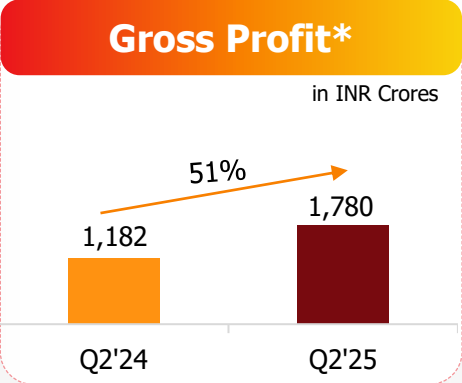
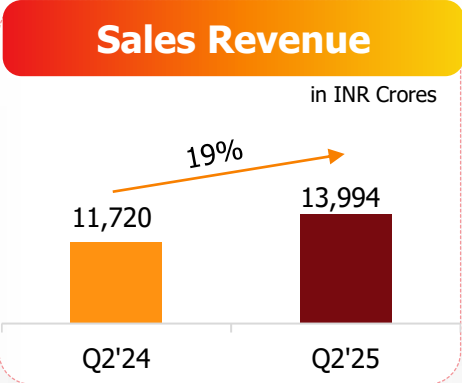
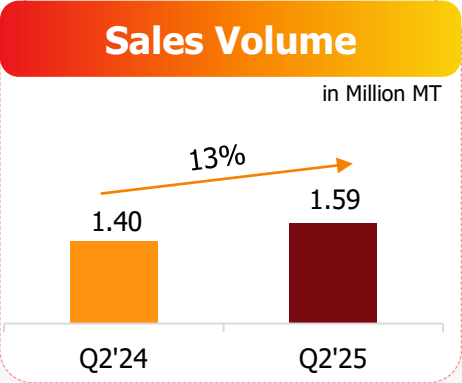
Result Summary



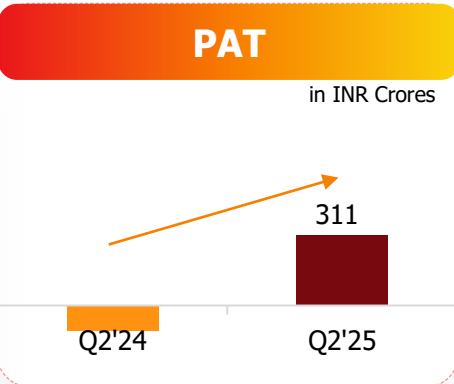
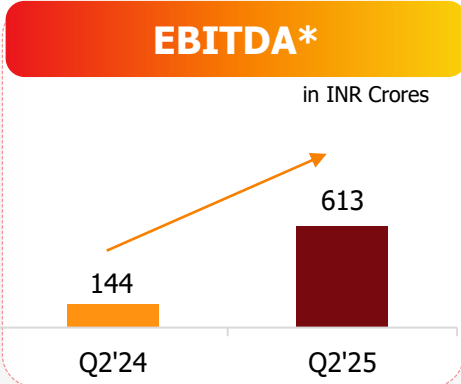
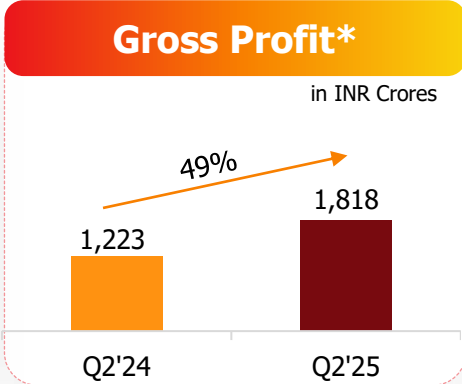
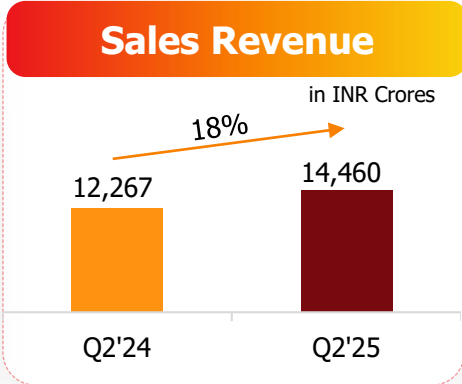
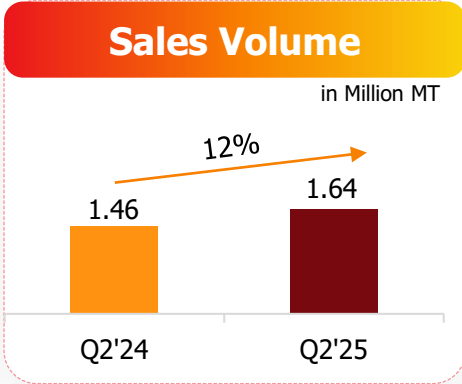


Result Summary: Q2 FY'25

Standalone



Consolidated



Continued strong performance in Q2'25; recorded double digit volume & value growth along with strong profitability

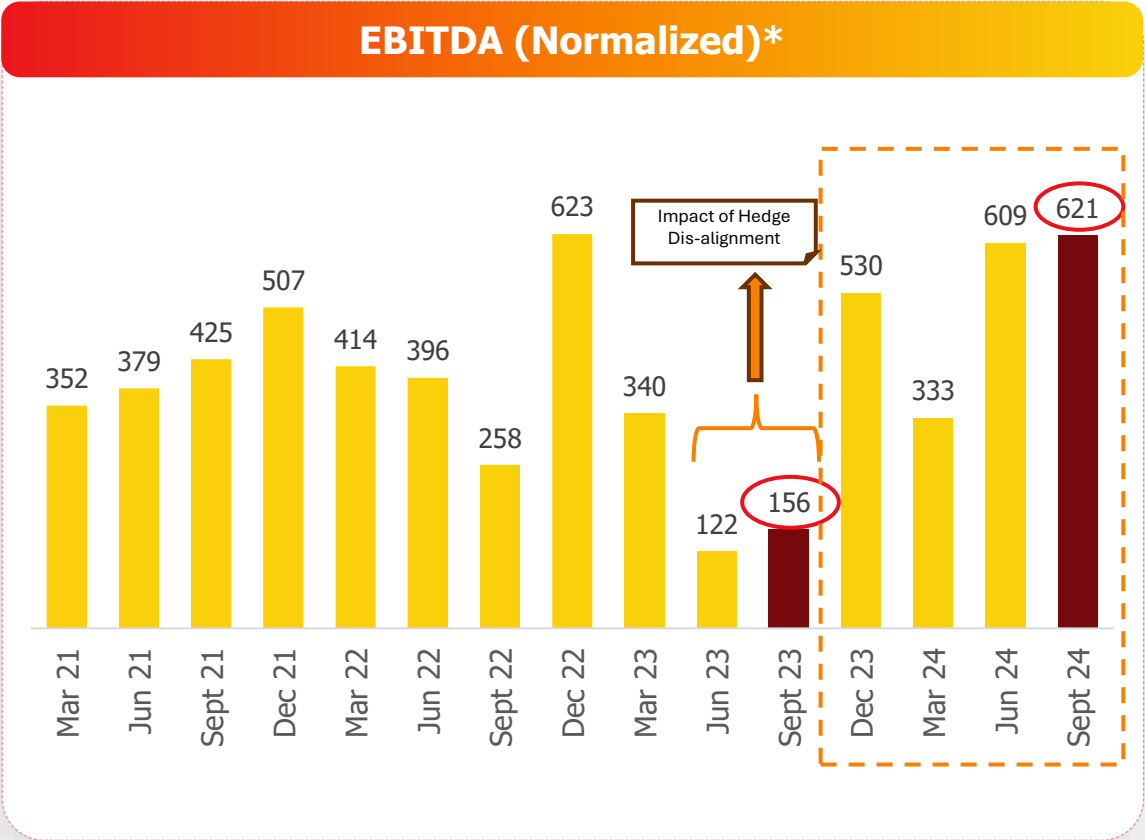
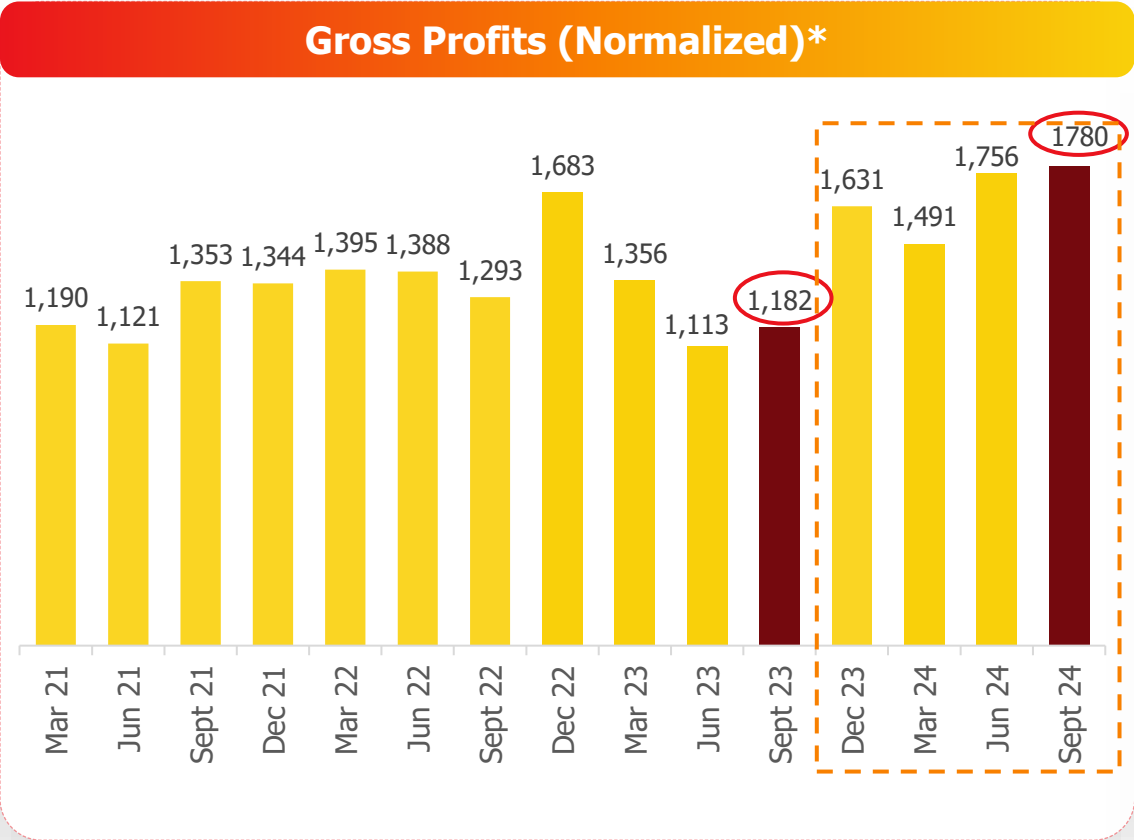
**Note: Gross Profit & EBITDA have been normalized by regrouping the derivative impact. Reconciliation is provided in subsequent slides.*



Profit – Quarterly Performance Trends

Standalone figures

in INR Crores



- Stable edible oil prices along with strong consumer demand has led to robust profitability in last 4 quarters
- Trailing 12-Month standalone EBITDA close to INR 2,100 Crore

*Note: Gross Profit & EBITDA have been normalized by regrouping the derivative impact



Segment Results

Segment Revenue

<i>INR Crore</i>	Q2'25	Q1'25	Q2'24	QoQ %	YoY %		H1'25	H1'24	YoY %
Edible Oil	10,977	10,649	9,038	3%	21%		21,626	18,883	15%
Food & FMCG	1,718	1,533	1,283	12%	34%		3,251	2,380	37%
Industry Essentials	1,766	1,986	1,947	-11%	-9%		3,752	3,933	-5%
Total	14,460	14,169	12,267	2%	18%		28,629	25,195	14%

Segment Results

<i>INR Crore</i>	Q2'25	Q1'25	Q2'24	QoQ %	YoY %		H1'25	H1'24	YoY %
Edible Oil	373	398	-195	-6%	n.m.		771	-286	n.m.
Food & FMCG	2	21	52	-	-		22	90	-
Industry Essentials	56	28	56	-	-		83	57	-
PBT before Unallocable & exceptional items	430	447	-88	-4%	n.m.		877	-139	n.m.
Less: Unallocable Expenses [Net of Income]	20	20	10	-	-		40	15	-
Less: Exception Items	-	-	54	-	-		0	54	-
Less: Finance Cost	8	9	11	-	-		17	21	-
PBT	402	418	-162	-4%	n.m.		820	-229	n.m.

Business Updates





Company Highlights

Consolidated figures



- **Q2 volume growth of 12% YoY**
 - Steady growth in packaged staple foods. Edible oils segment grew by 17% YoY and Foods & FMCG grew by 33% YoY
 - In Industry essential segment, sales declined in Oleo, Castor and Oil meal business. Oleo production at Mundra plant was disrupted in first fortnight of September due to heavy rains.
- **Q2 revenue at INR 14,460 crores**
 - Revenue grew by 18% YoY in-line with volume growth, driven by both edible oil and food business
- **Highest-ever half-yearly EBITDA in H1'25 at INR 1,232 crores. Q2'25 EBITDA at INR 613 crores**
 - Edible oil business continued to deliver strong profits
- **Alternate channels revenue crossed INR 3,000 crores; growing in strong double digits**
 - E-commerce channel (including Quick commerce) growing at a higher rate, with its revenue increasing by around four times in the last four years
 - To better capitalize on this fast-growing opportunity, the Company has launched several projects this quarter focused on targeted advertising and promotions on e-commerce channels, improving product visibility, assortment, fulfillment rates, analytics, and enhancing team capabilities
- **Branded products sales in HORECA channel continued to ramp up**
 - Sales of branded packaged oils and foods through the HORECA distribution channel grew by over 40% YoY and recorded over ₹500 crore sales on a last twelve months (LTM) basis
- **Bangladesh Operations:** Bangladesh subsidiary incurred a loss of ₹51 Crores in H1'25 (loss of ₹15 Crores in Q1'25) primarily due to currency and political crisis in Bangladesh coupled with government intervention in pricing of edible oils



Edible Oil: Highlights

Consolidated figures



- **Recorded 17% YoY volume growth in Q2**, compared to last year
 - Revenue of **INR 10,977 crores in Q2**, up 21% YoY
 - Third consecutive quarter of double-digit volume growth. In Q2, volume grew by 17% YoY
- **Strong growth in Soyabean, Sunflower and Mustard oil**
 - Growth driven by strong performance in Soyabean, Sunflower and Mustard oils
 - Strategy of enhancing penetration in under-indexed markets continued
- **Second consecutive quarter of strong profits in edible oil in Q2'25**
 - Segment profits (PBT) in Q2'25 at INR 373 crores
 - Strong segment profit in last 4 quarters. PBT (on LTM basis) at INR 1,298 crores
- **Continued focus on Regionalization**
 - Launched special packaging for Kachi Ghani Mustard Oil for the Hilsa festival in West Bengal to incorporate regional nuances and deepen the connection with the customers.



Food & FMCG: Highlights

Consolidated figures



- **Food & FMCG revenue grew by 34% YoY in Q2'25 to INR 1,718 crores. Underlying volume growth of 33% YoY**
 - Growth also aided by sales of Rice to government appointed agencies for exports. Excluding this channel, volume growth was 21% YoY
 - All categories, except branded Rice, continued to see strong growth rates
- **Wheat flour business (packaged atta) continued to witness strong growth**
 - Growth driven by an expanded presence in retail outlets and households and increased repeat purchases
 - Sales also benefitted from the introduction of small pack sizes in markets with lower per capita consumption
- **Strong growth in other Food products**
 - Branded sales of pulses, besan, soya nuggets, sugar, poha, and soap showed strong double-digit growth YoY
 - Branded sales of these products crossed INR 1,500 crores (on LTM basis)
- **Increasing retail penetration**
 - All food products improved penetration of retail outlets, leveraging edible oil reach
 - At least one of our Food products is now reaching over 90% of outlets that has been selling our edible oils



New ESOP Scheme to Reward Employees



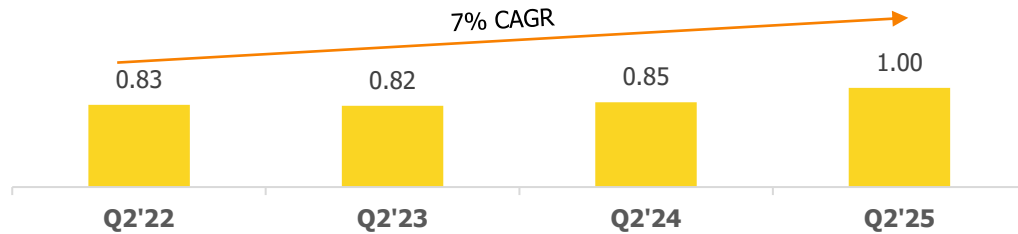
- **ESOP scheme to reward our employees and align their interests with the company's long-term objectives.** This initiative reflects our commitment to fostering a motivated workforce and enhancing employee engagement
- **Board approved the formulation of 'AWL - Employee Stock Option Scheme 2024'**
 - The scheme was approved by the Board during its meeting on October 24, 2024, and will be subject to shareholder approval
- **Salient features of the scheme**
 - Under this scheme, the Board has authorized the granting of employee stock options totaling up to 1.29 crores (1% of total shares) to the eligible employees of the Company and its subsidiaries, JVs and associates
 - The Exercise Price per Option shall be determined by NRC committee at the time of grant of options
 - The options granted under the scheme will vest over a period of 2 to 4 years from the date of grant, encouraging long-term commitment and performance

Edible Oil: Delivering strong volume growth along with healthy cashflows

Edible Oil: Volume Growth % (Consolidated)

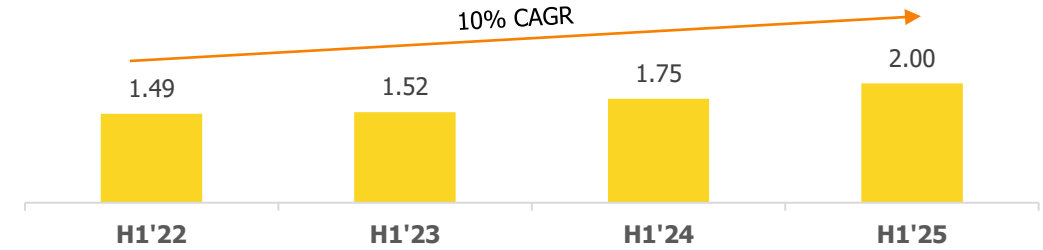
Quarterly Sales Trend

in Million MT



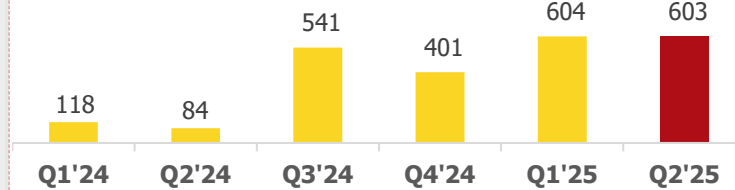
Half-yearly Sales Trend

in Million MT

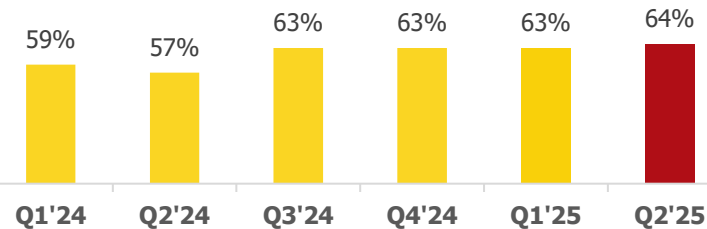


Standalone Segment EBITDA

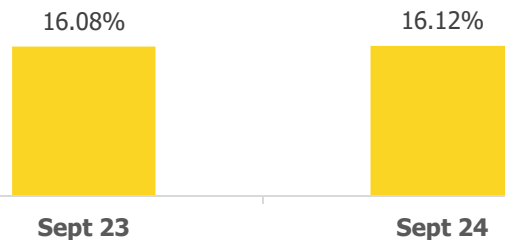
in INR Crores



Capacity Utilization %



Household Market Share %*



Edible Oil volume has been growing in high-single digit; Robust profitability in last 4 quarters

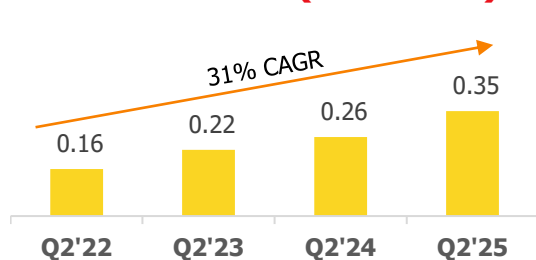
*Source: IMRB MAT Sept'24 (All refined 0-15 L) based on Household panel



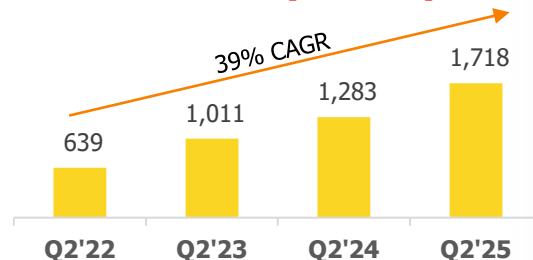
Food & FMCG: Growing rapidly, gaining market share

Quarterly Topline Growth % (Consolidated)

Volume (in Mn MT)

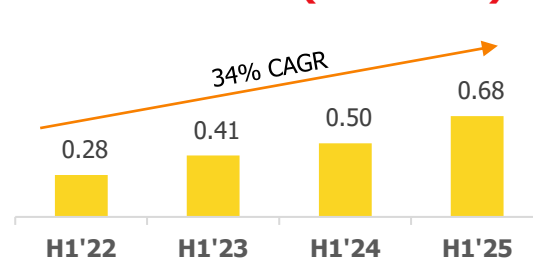


Revenue (INR Cr)

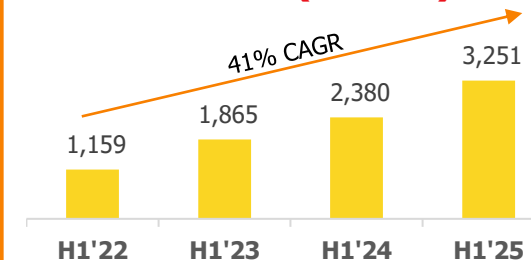


Half-yearly Topline Growth % (Consolidated)

Volume (in Mn MT)



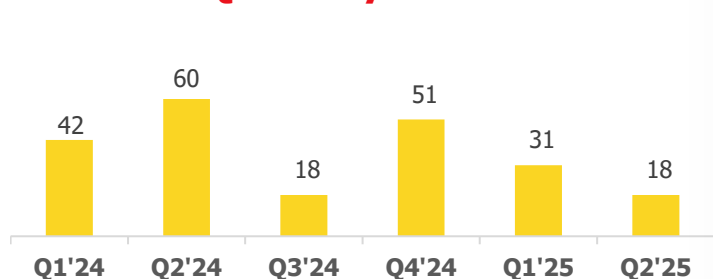
Revenue (INR Cr)



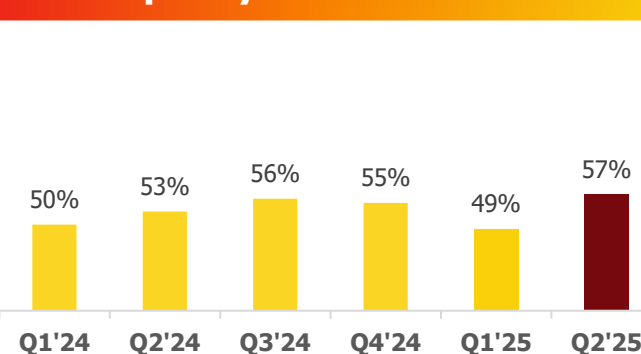
Standalone Segment EBITDA

Quarterly Trend

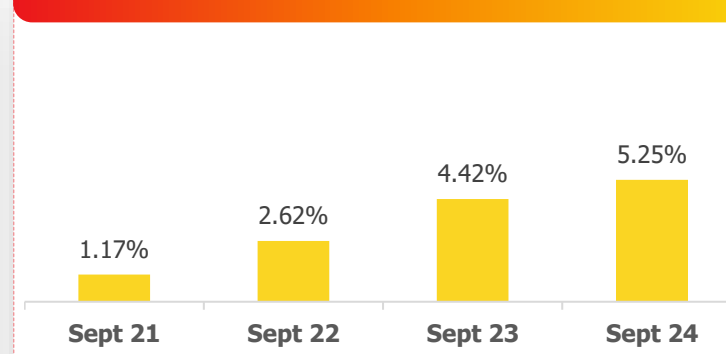
in INR Crores



Capacity Utilization %



Wheat Flour: Market Share %*



- Food & FMCG business delivered strong volume growth of 33% YoY in Q2'25 (21% YoY growth excluding G2G^ business)
- Segment recorded LTM revenue of INR 5,800+ Crore
- Branded sales of pulses, besan, soya nuggets, sugar, poha, and soap has collectively exceeded INR 1,500 crores (on LTM basis)

*Source: IMRB MAT Sept'24 (Branded Atta upto 10 Kg)

^G2G: Government to government



General Trade Distribution – Increasing towns & outlet reach

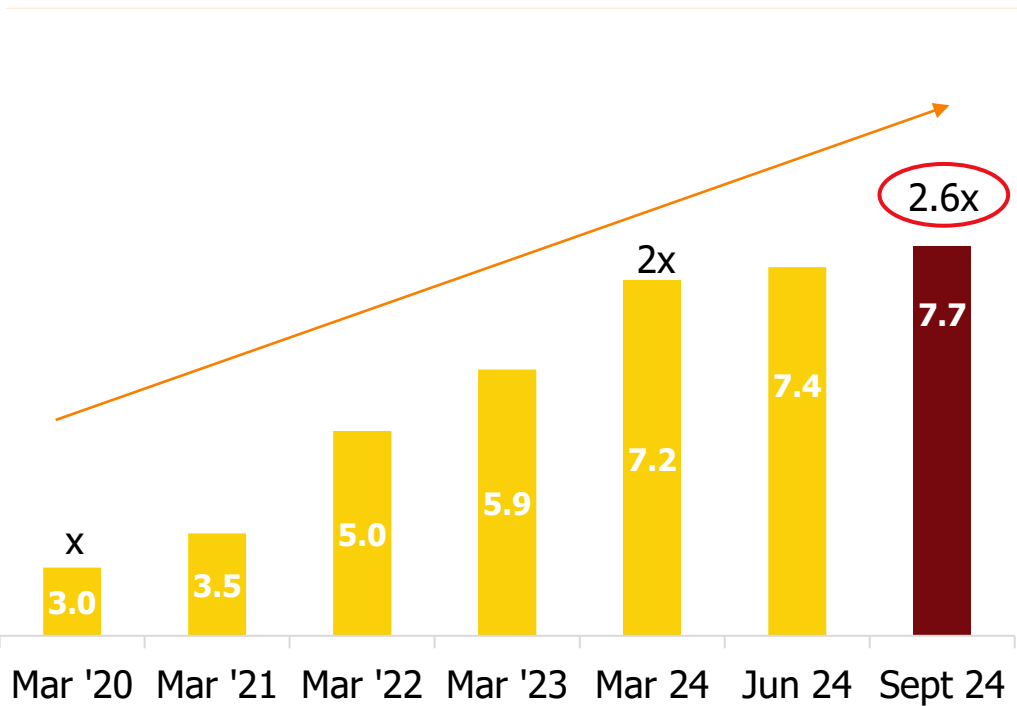
Total Reach*
> 21 Lac+ Outlets

Direct Reach
> 7.7 Lac+ Outlets

Rural Coverage
37,600+ rural towns

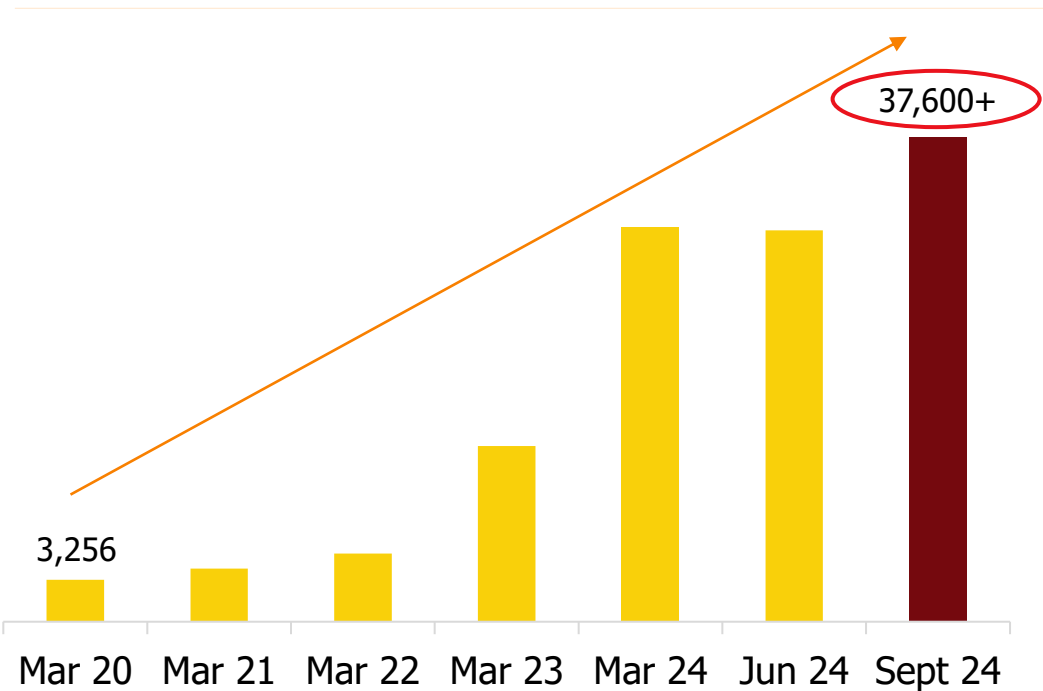
Rural Saliency
~30% (Volumes)

Direct Reach: Outlets (in Lacs)



➤ **Direct Reach:** grew by **26% YoY** to 7.7 Lac Outlets

Rural Town Coverage



➤ **Rural Town Coverage:** grew by **42% YoY** to 37,000+ towns

*Source: Nielsen June'24



Emerging Channels are growing at a faster rate

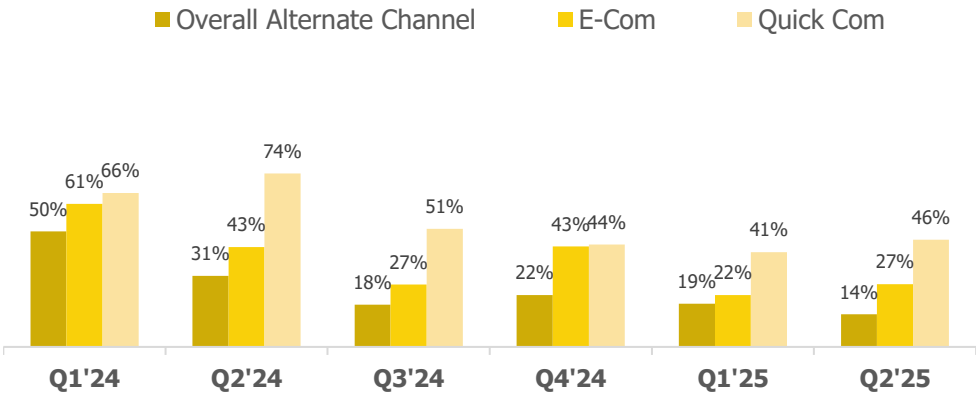


Alternate Channel

Key Highlights

- ▶ Alternate channels revenue crossed INR 3,000 crores in LTM Sept'24
- ▶ Fortune brand has a high market share in alternate channels across oils, besan, flour, sugar, poha

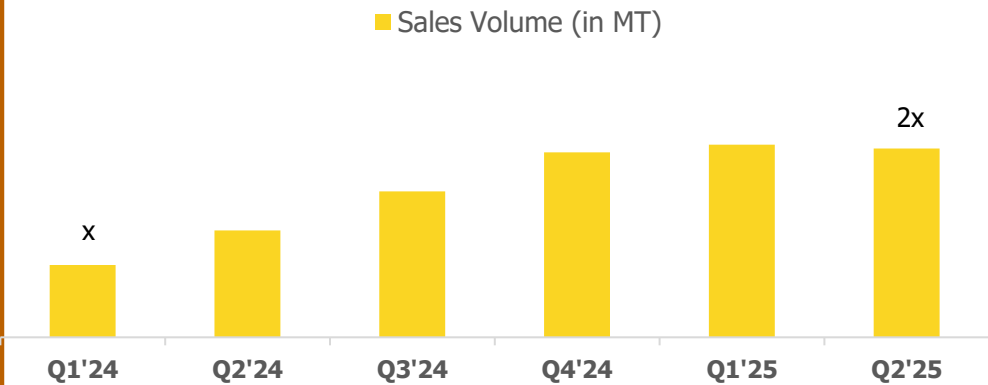
Volume Growth YoY %





HoReCa

- ▶ Sales of branded packaged oils and foods through the HORECA distribution channel grew by over 40% YoY and recorded over ₹500 crore sales on a last twelve months (LTM) basis
- ▶ Over 100 distributors across India (with 30+ recently added) catering to 40+ large towns
- ▶ On track to expand town coverage to 100+ large towns in the near future



Alternate channel includes e-com, modern trade, quick commerce as well as e-B2B



Segment-wise Profitability

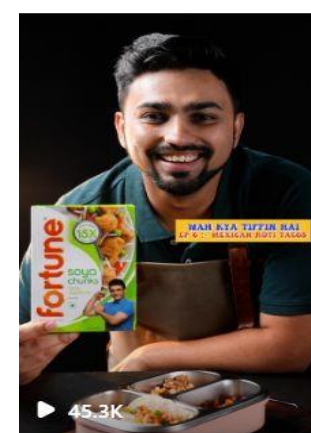
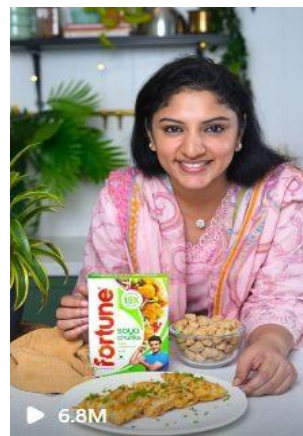
Consolidated figures

INR in Crores	Q2'25	Q2'24	H1'25	H1'24	FY24	FY23	FY22
Segment EBITDA:							
Edible Oil	603	84	1,207	203	1,146	1,393	1,614
Food & FMCG	18	60	49	102	172	98	4
Industry Essentials	73	80	121	106	142	389	423
Unallocable	(16)	(5)	(30)	(5)	(29)	(8)	(146)
Total Standalone EBITDA (Incl. other income)	678	220	1,347	406	1,431	1,873	1,894
(-) Finance Cost	158	196	306	348	674	729	525
(-) Depreciation	83	85	169	168	322	319	285
PBT before Exceptional Items	438	(61)	872	(110)	435	825	1,084
(-) Exceptional Items*	0	54	0	54	54	0	0
PBT after Exceptional Items	438	(115)	872	(164)	381	825	1,084
(-) Tax	112	(27)	223	(38)	103	217	276
Standalone PAT	326	(87)	649	(125)	278	607	808
(+) Share of Subsidiary Profit	(44)	(43)	(55)	(64)	(111)	(63)	(33)
(+) Share of JV Profit	29	(0)	31	(20)	(23)	29	29
(-) Consolidation Adjustments	(0)	(1)	(1)	(0)	4	10	(0)
Consolidated PAT	311	(131)	624	(210)	148	582	804

Extensive consumer engagements on Digital Platforms (1/2)

Engaging consumers on all festivals and occasions

Engaging with renowned influencers



Festive Engagements

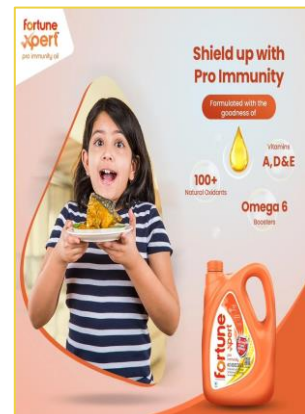


Leveraging social media for enhancing brand visibility

Extensive consumer engagements on Digital Platforms (2/2)

Focused engagement with consumers on our product benefits and offerings

Focus on increasing visibility of Foods



Building visibility of Premium Edible Oils through social media

Enhancing Consumer Touchpoints through Targeted BTL Initiatives (1/2)

Ilish Campaign promoting use of Fortune Kachi Ghani Mustard Oil across Kolkata

All out BTL activation to promote Ilish Season



Customized Packaging launched by Celebrity



Social media engagement



An all-out plan to promote Fortune KGMO with several BTL activations; launched Hilsa themed packaging

Enhancing Consumer Touchpoints through Targeted BTL Initiatives (2/2)

Pan-India BTL activations across regions: Bihar, Odisha, Chennai, Maharashtra, Gujarat

Rural Activation for Soya Oil in Bihar



Visual Activation for Sunflower Oil & Besan in Puri, Odisha



Sunflower Oil Activation in South



Groundnut & Cottonseed Activation in West





Targeted ATL Activations

Multiple Campaigns with targeted messaging

Soya Nuggets: New TVC #BanaoKuchHatke



#MonsoonWithFortune: Soya Oil & Besan



Fortune Miniket: New TVC



Brand Awareness: Health benefits of Rice Bran Oil



Brand Awareness: Fortune assurance of 1 Litre





Key Takeaways: Q2'25

- Overall volumes grew by **12% YoY** in Q2'25
- Food & FMCG revenue of **INR 5,800 Crores+** in LTM Sep '24. Targeting to reach **INR 10,000 crores in FY'27**
- Standalone operating EBITDA at **INR 2,100+ Crore** in LTM Sep '24
- **Edible Oil:**
 - Edible Oil volumes grew by **17% YoY** in Q2'25
 - Soyabean, Sunflower and Mustard oil grew in strong double digits during the quarter.
- **Food & FMCG:**
 - ❑ Food & FMCG volumes grew by **33% YoY** (Ex-G2G business, volumes grew by 21% YoY)
 - ❑ Branded sales of pulses, besan, soya nuggets, sugar, poha, and soap collectively exceeded **INR 1,500 crores on LTM basis**
- **Distribution:**
 - ❑ Company's direct reach grew by **26% YoY** to reach 7.7 Lac Outlets at the end of Q2'25
 - ❑ Rural towns coverage grew by **42% YoY** to 37,000+ towns at the of Sep 2024
- **Channel Growth:**
 - ❑ **Alternate channel** sales grew by **19% YoY** in Q2'25
 - ❑ **HoReCa** channel sales grew by **40%+ YoY** in Q2'25, with LTM revenue of over INR 500 Crores
 - ❑ **Branded exports** sales grew by **25%+ YoY** in LTM Sep '24
- **ESG:**
 - ❑ **Inclusion of AWL in FTSE4Good Index Series**

ESG





ESG - Environment KPIs

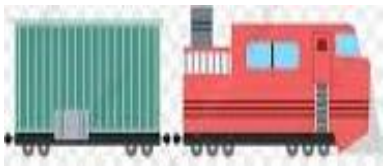
Energy and Water Conservation

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



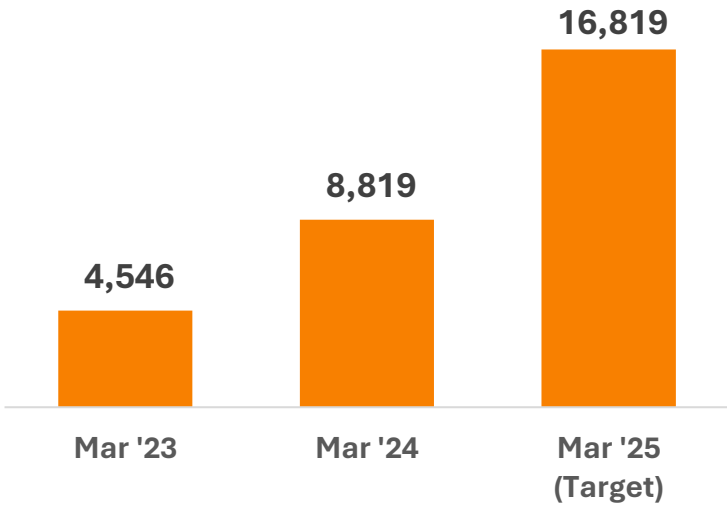
Savings	FY '24
Steam	4.82%
Power	0.27%
Water	6.88%

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



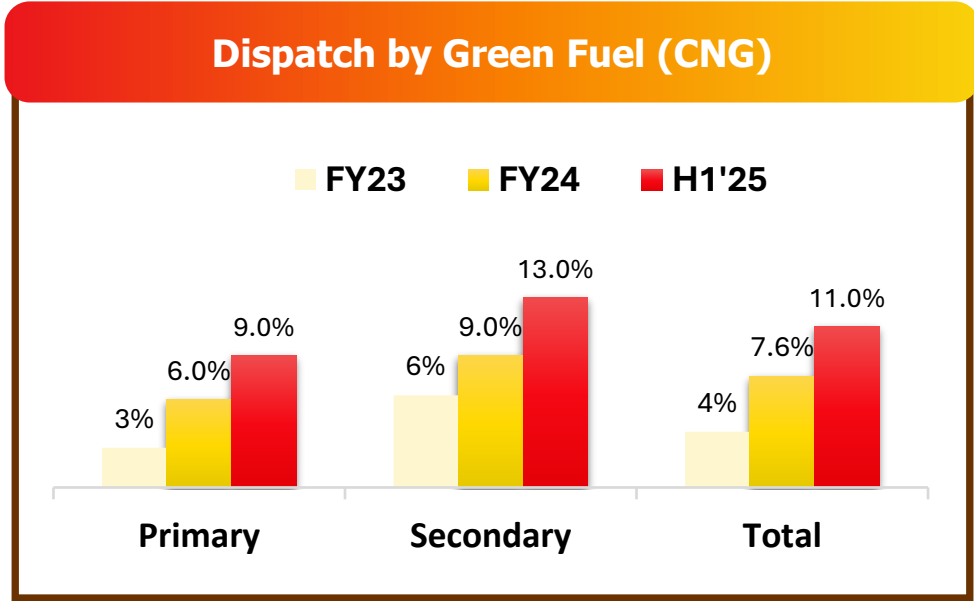
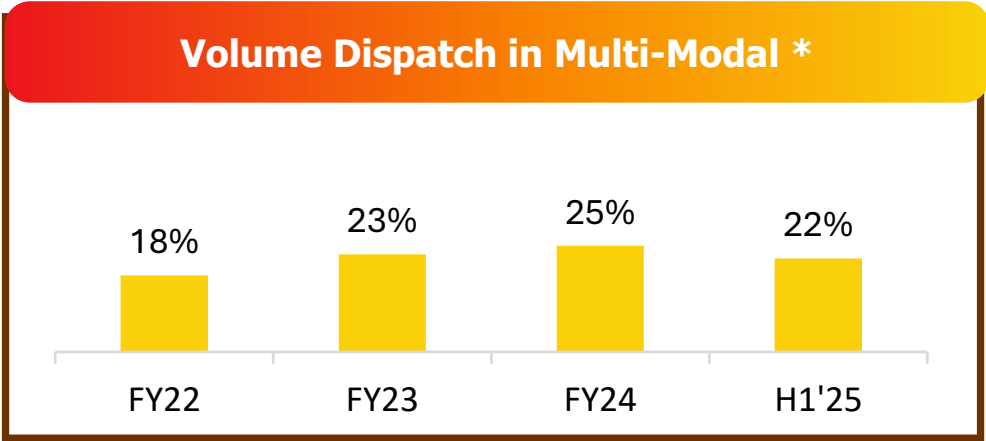
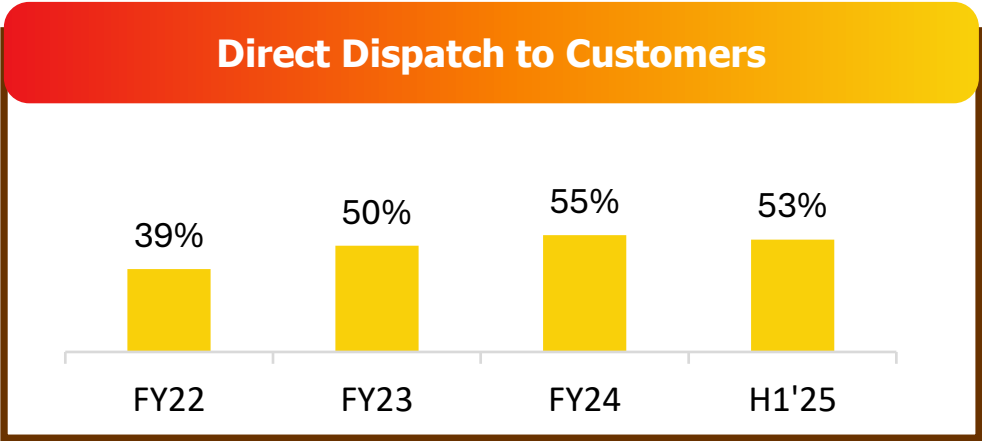
Year	Trees (count)
Till FY '24	133,781
H1'25	13,500
FY '25 (Target)	50,500

Sustainable Procurement

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



ESG - Logistic KPIs



- ### 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



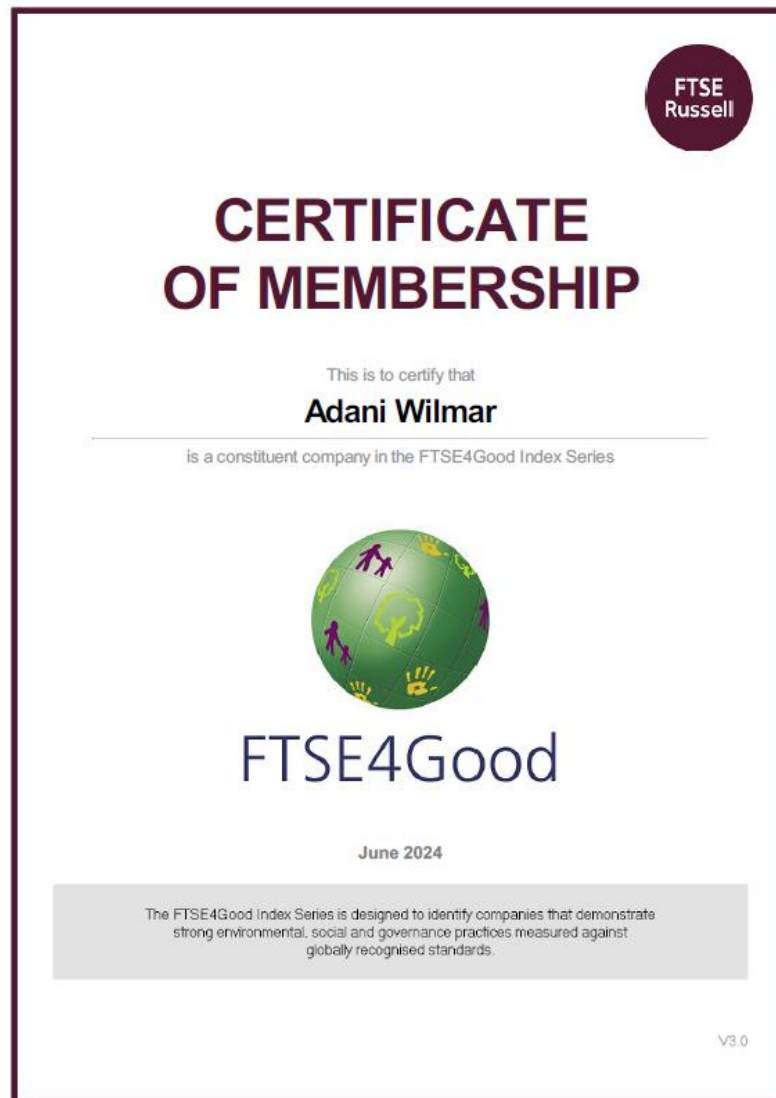
Indian Railways recognizes AWL for carbon emission reduction



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



Inclusion of AWL in FTSE4Good Index Series



Annexure





Reconciliation of Normalized Gross Profit and EBITDA

Consolidated figures

Since Q4'24 results, 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				
	Q2'25	Q1'25	Q2'24	H1'25	H1'24
Reported Gross Profit	1,772	1,813	1,434	3,585	2,679
Derivative Impact (A) (other Expenses)	-	-	-211	-	-279
Derivative Impact (B) (other Income)	46	0	-	47	-
Normalized Gross Profit	1,818	1,814	1,223	3,631	2,400

Normalized EBITDA

	in INR Crores				
	Q2'25	Q1'25	Q2'24	H1'25	H1'24
Reported EBITDA	566	619	144	1,185	274
Derivative Impact (A) (other Expenses)	-	-	-	-	-
Derivative Impact (B) (other Income)	46	0.4	-	47	-
Normalized EBITDA	612	619	144	1,232	274

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.



P&L: Q2'25

Quarter	Standalone Financials			Consolidated Financials			
In INR Crores	Q2 '25	Q1 '25	Q2'24	Q2 '25	Q1 '25	Q2'24	YoY
Revenue from Operations	13,994	13,750	11,720	14,460	14,169	12,267	18%
COGS	(12,260)	(11,994)	(10,326)	(12,689)	(12,355)	(10,833)	17%
Employee Benefits Expense	(104)	(107)	(91)	(114)	(119)	(101)	12%
Derivatives impact (A) (Grouped under Other Expenses)	-	-	(211)	-	-	(211)	
Other Expenses (Excluding Derivatives Impact)	(1,056)	(1,040)	(935)	(1,092)	(1,075)	(978)	12%
Depreciation & Amortization	(83)	(86)	(85)	(92)	(96)	(96)	-3%
Derivatives impact (B) (Grouped under Other Income)	46	0	-	46	0	-	
Other Income (Excluding Derivatives Impact)	57	60	63	58	61	64	-9%
EBIT	596	583	134	579	584	112	417%
Finance cost	(158)	(148)	(196)	(177)	(166)	(220)	-20%
PBT	438	434	(61)	402	418	(108)	n.m.
Exceptional Items	-	-	(54)	-	-	(54)	-100%
PBT	438	434	(115)	402	418	(162)	-348%
Tax	(112)	(111)	27	(120)	(107)	32	
PAT (before JV)	326	324	(87)	282	312	(130)	-316%
Share of JV Profit	-	-	-	29	2	(1)	
PAT	326	324	(87)	311	313	(131)	n.m.

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



P&L: FY'24

Full Year
<i>In INR Crores</i>
Revenue from Operations
COGS
Employee Benefits Expense
Derivatives impact (A) (Grouped under Other Expenses)
Other Expenses (Excluding Derivatives Impact)
Depreciation & Amortization
Derivatives impact (B) (Grouped under Other Income)
Other Income (Excluding Derivatives Impact)
EBIT
Finance cost
PBT (before Exceptional Items)
Exceptional Items
Tax
Share of JV Profit
PAT

Standalone Financials	
FY '24	FY '23
49,243	55,262
(43,470)	(50,245)
(374)	(343)
(355)	-
(3,902)	(3,760)
(322)	(319)
-	703
290	256
1,109	1,554
(674)	(729)
435	825
(54)	-
(103)	(217)
-	-
278	607

Consolidated Financials	
FY '24	FY '23
51,262	58,185
(45,275)	(52,885)
(421)	(394)
(355)	-
(4,076)	(3,947)
(364)	(358)
-	703
294	261
1,065	1,564
(749)	(775)
316	789
(54)	-
(92)	(235)
(23)	29
148	582

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



#ruknamat

Company Overview





Adani Wilmar Limited as of Today [1/2]

Market Leader with Scaled & Iconic Brand

Over 2 decades of trust



Edible Oil player



Oleochemicals⁽¹⁾ player



Wheat flour player



Basmati rice player

Diversified Product Portfolio with Presence across Price Points

Edible Oil



Food & FMCG



Industry Essentials



Strong Track Record of Growth & Profitability



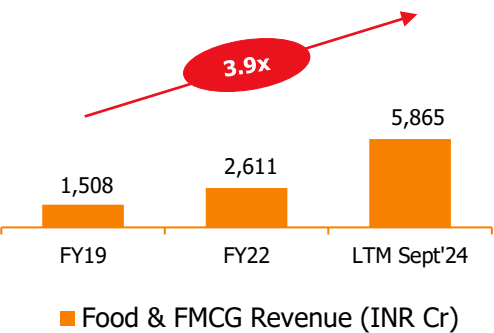
Revenue
LTM Sep'24

INR 54,695 Cr
~12% CAGR FY14-24
(underlying volume CAGR of 9%)

EBITDA
LTM Sep'24

INR 2,093 Cr
~25% CAGR FY14-24

Fast Growing Foods & FMCG Segment



Addressing Multiple Customer Segments



- > Households
- > Exports
- > HoReCa
- > Institutional

(1) Leadership in Soap Noodles, Stearic acid & glycerine



Adani Wilmar Limited as of Today [2/2]

End to End Integration Leading to Superior Efficiencies and Quality Control

Extensive Sourcing Network

- > An intricate network of suppliers across continents
- > Long standing relationship with all key global suppliers of Edible Oils
- > Market Intelligence, Inputs from co-promoter Wilmar International

Tech Enabled Supply Chain & Logistics

- > Highly digitized with Centralized Control
- > Extensive use of Data & Analytics
- > Online reverse auction for Truck Hiring

World-Class Manufacturing Plants

-  Own Units **23 Units**
-  Third Party Units **47 Units**
-  Spread across multiple States **70 Units**

Strategically located Manufacturing Plants

Pan India Distribution Network

> 121 Mn* Households	> 2.1 Mn* Retail Reach	> 37,600+ Rural Towns Covered
> 100% Urban Coverage	> 30+ Export Countries	> 2,500+ Sales Personnel

Strong Parentage with Complementary Strengths



Experienced Management Team with Strong Execution Capabilities

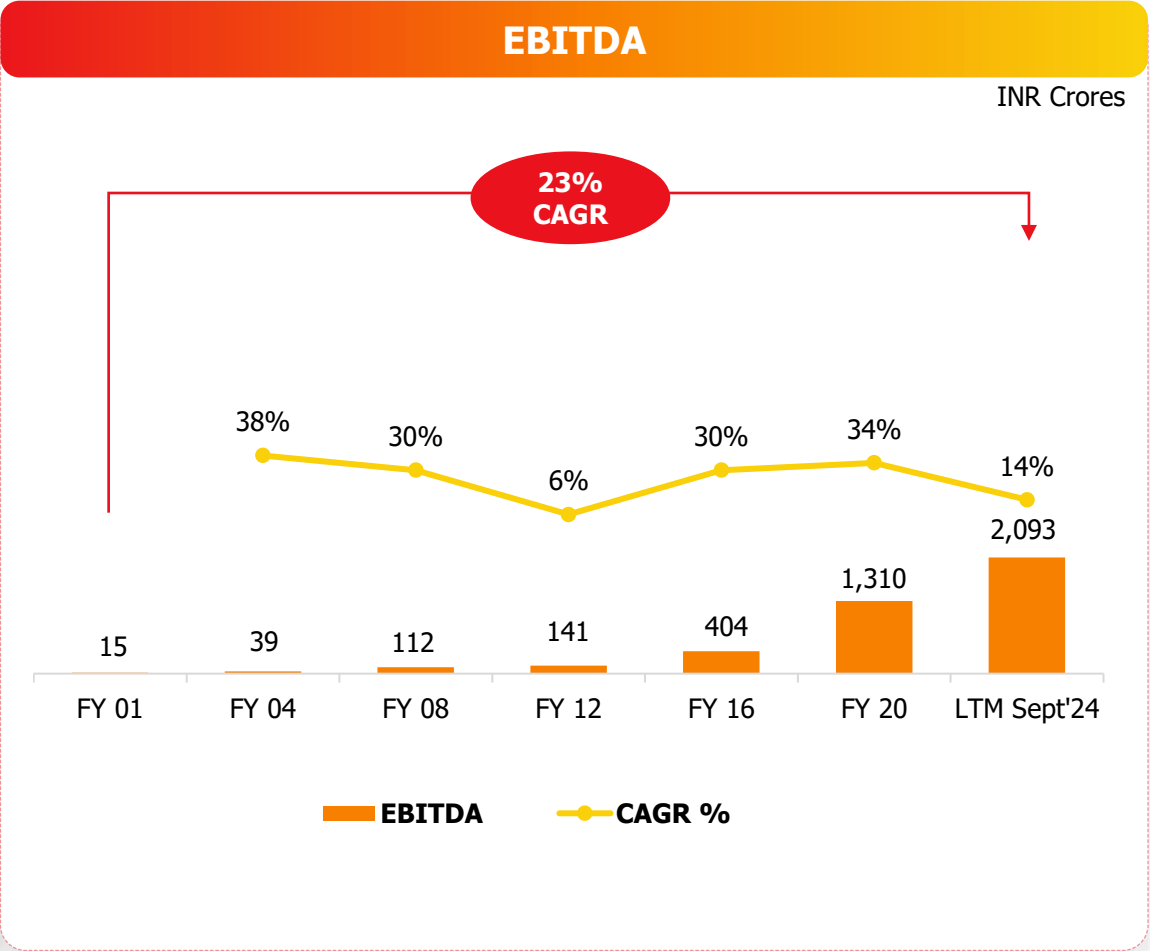
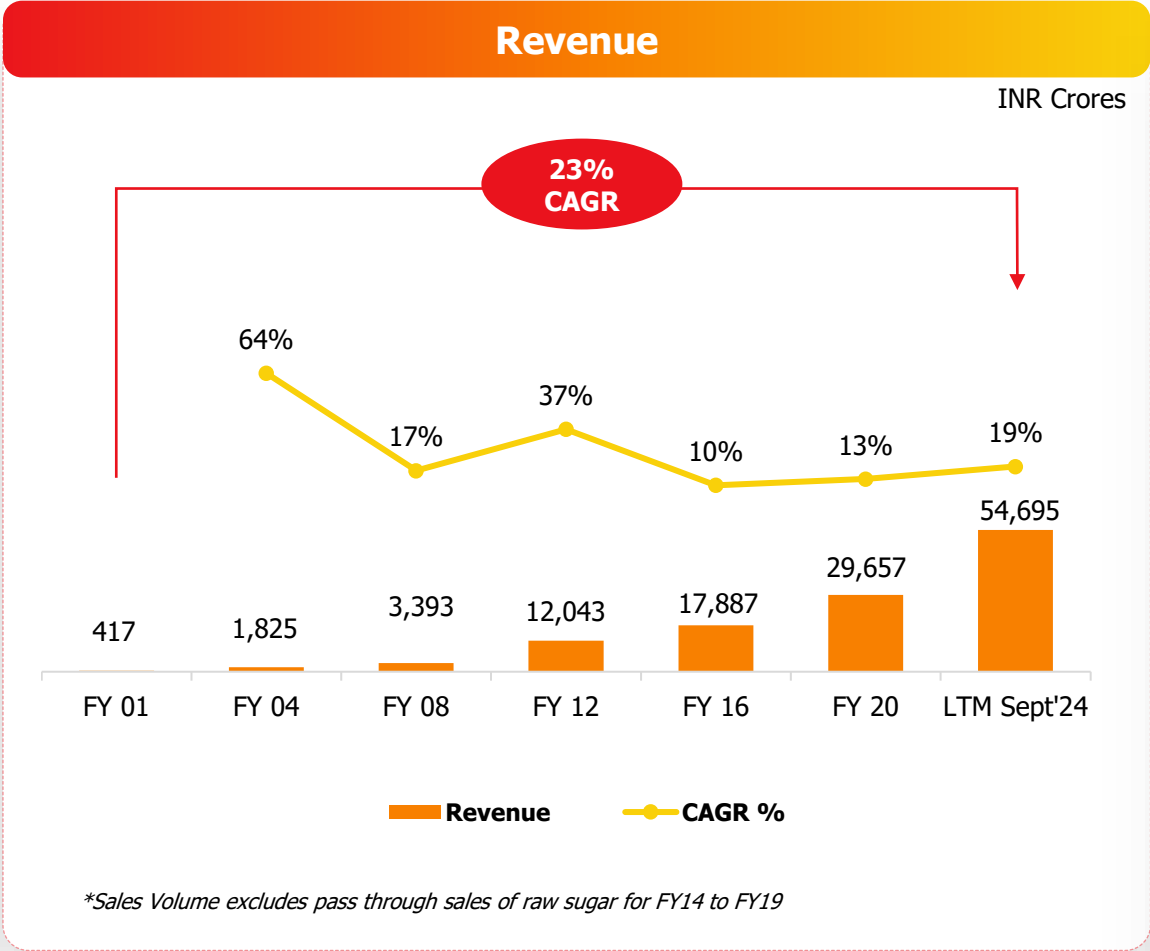
Sustainability

90%+	Traceable Palm Oil Sourcing
98%+	Recyclable Packaging
2 Mn+	Lives impacted by Fortune SuPoshan
ESG Index	Inclusion in FTSE4Good Index series

*Source: Nielsen & IMRB



AWL has been a compounding growth story since inception in 1999



Large TAM and robust capabilities has enabled strong growth



AWL: Addressing large opportunity in packaged staple foods

Our Business segments

— Edible Oil & Foods business —

Edible Oil

Products


Sunflower


Soyabean


Mustard


Rice Bran


Cottonseed


Groundnut


Worthmore


edible oils and foods

LTM Sept'24 Revenue

INR 41,532 Crores

Food & FMCG

Products


Atta, Suji, Rawa & Maida


Soya Nuggets


Poha


Besan & Pulses


Rice


Sugar


edible oils and foods

LTM Sept'24 Revenue

INR 5,865 Crores

— Chemicals & other Industrial Essentials —

Industry Essentials

Major Products

Soap Noodles

Glycerine

Stearic Acid

Distilled Fatty Acid

Castor Oil

Key applications

Manufacturing of various consumer goods

Specialty chemicals provide key attributes to the consumer products

LTM Sept'24 Revenue

INR 7,298 Crores

~75%+ contribution is from branded sales*

Packaged staple foods revenue: INR 35,000 crores +

Note: % is calculated on total Edible oil & Food revenue for LTM Sept'24


edible oils and foods

Addressing opportunity through a household brand name



fortune
edible oils and foods

'Fortune'
brand size is
INR 20,000+
Crores

Our other
brands

Kohinoor

KING'S
EDIBLE OILS

alife

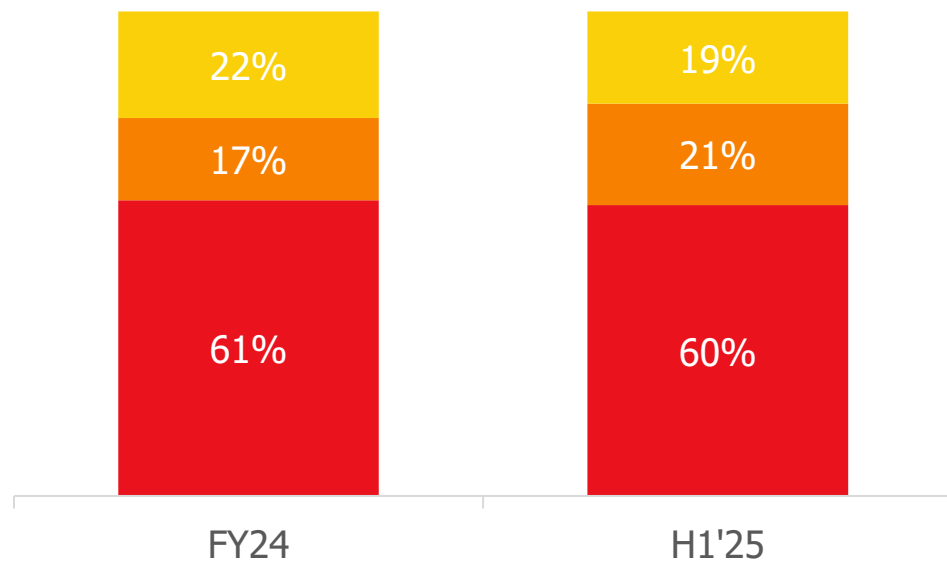
Rang
Gold

Aadhar
Refined Sunflower Oil

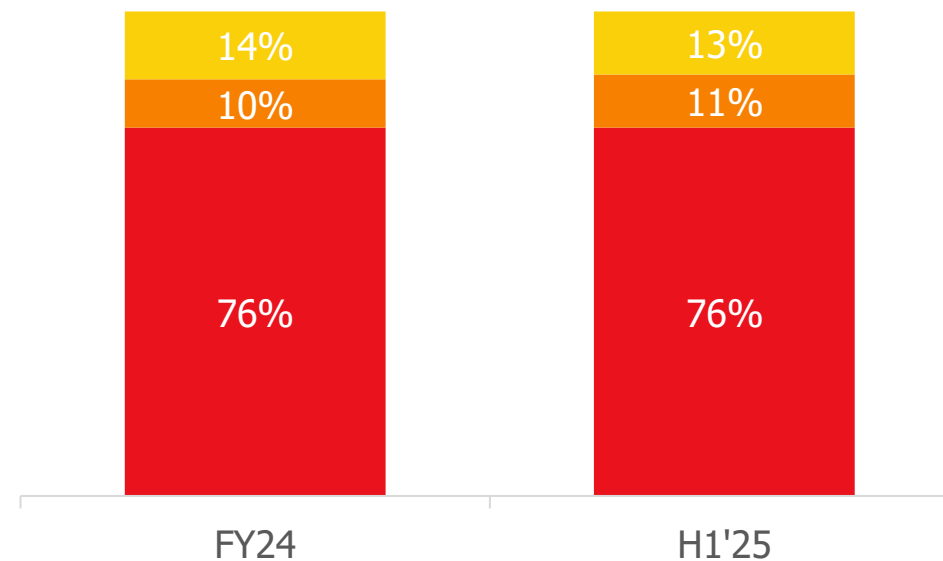
fortune
edible oils and foods

Business Mix

Volume



Value



Edible
Oil



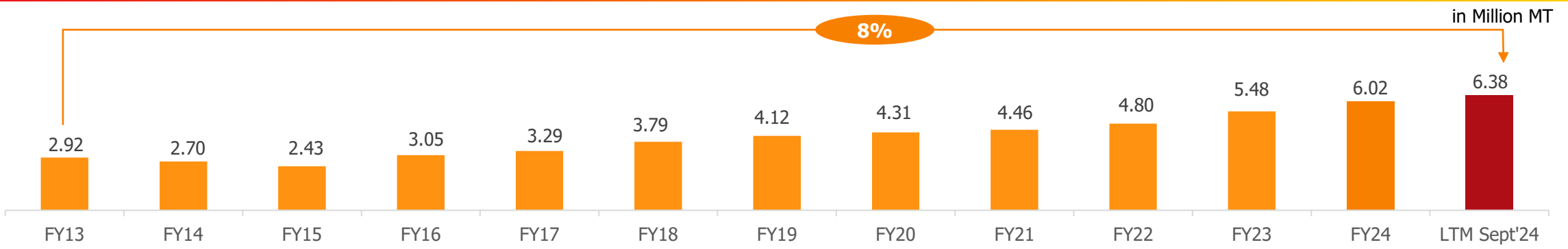
Food
& FMCG

Industry
Essentials



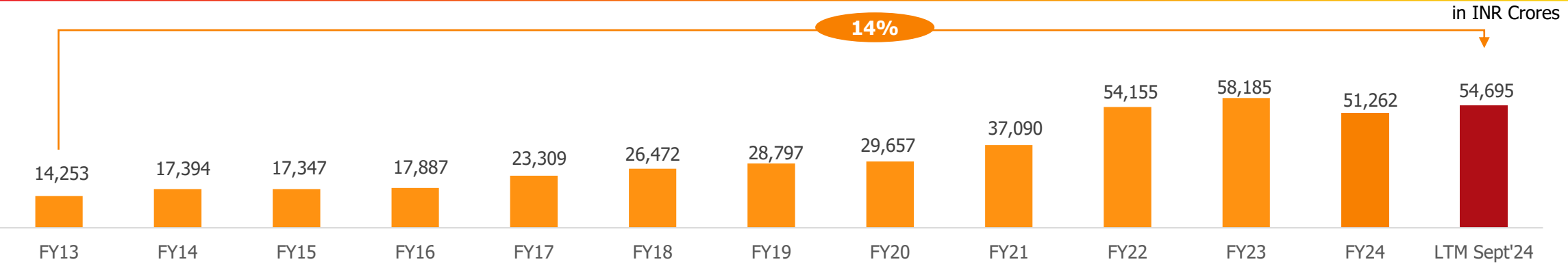
AWL: Growing at fast-pace at scale

Sales Volume*



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

Operating Revenue



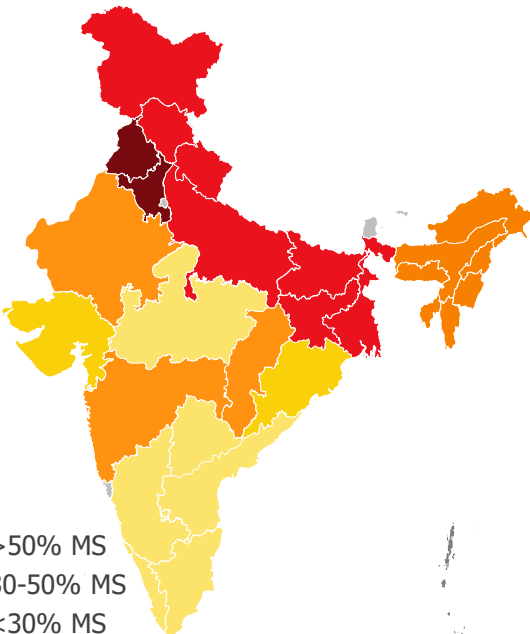
Growth driven by market share gains and expansion into new product categories

All figures are on consolidated basis



Our strengths enabled dominant leadership in Edible Oils

Leading in most of the markets

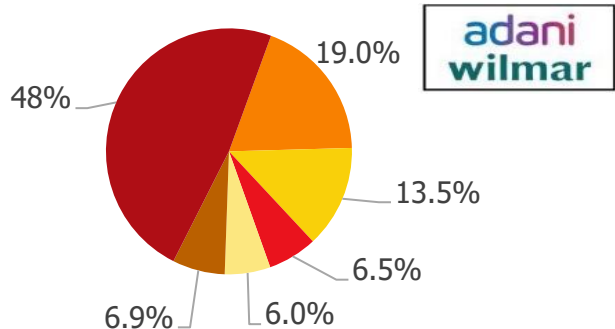


No.1	>50% MS
No.1	30-50% MS
No.1	<30% MS
Top 3	<20% MS
Top 5	<10% MS

Leadership across oils



Dominant Leader

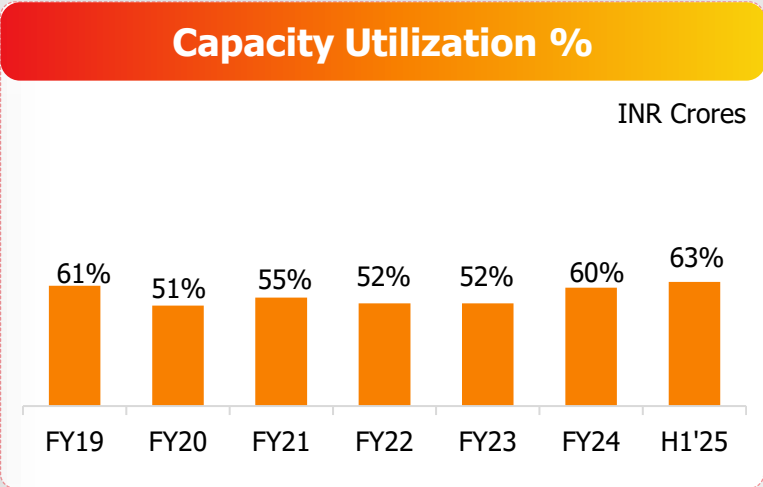
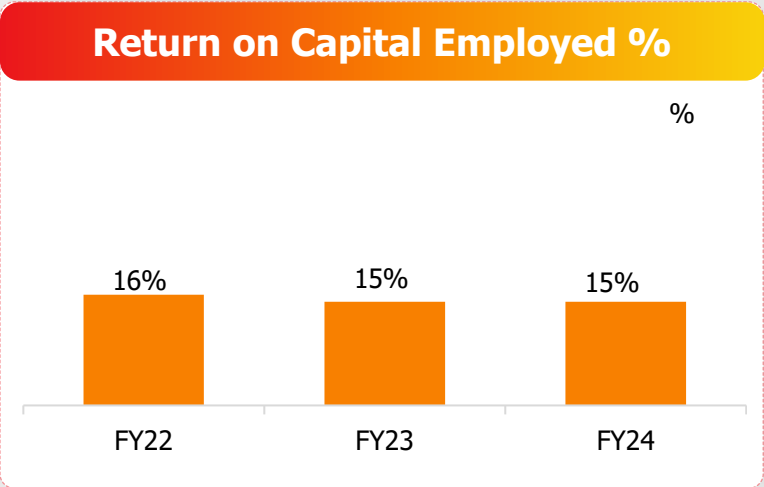
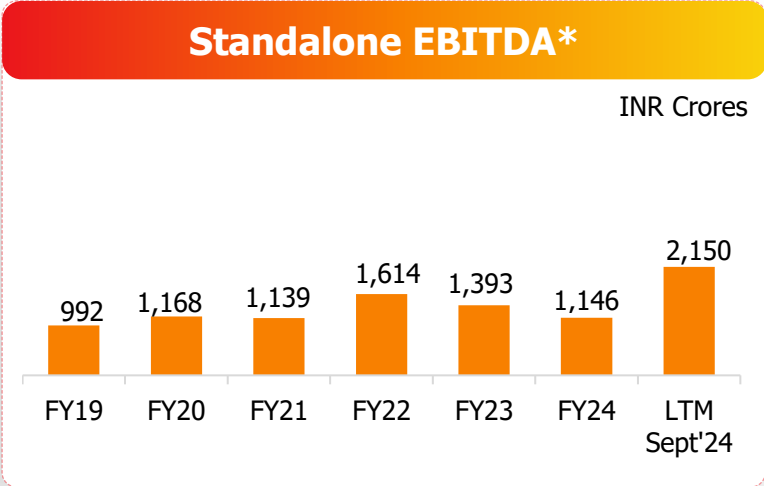
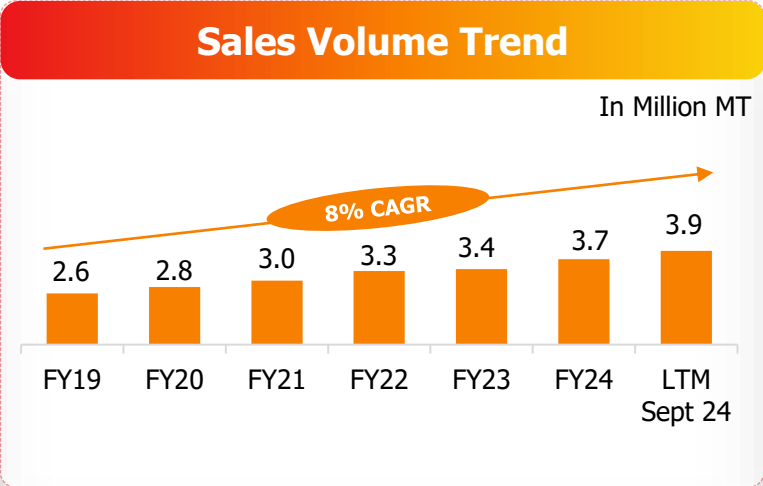
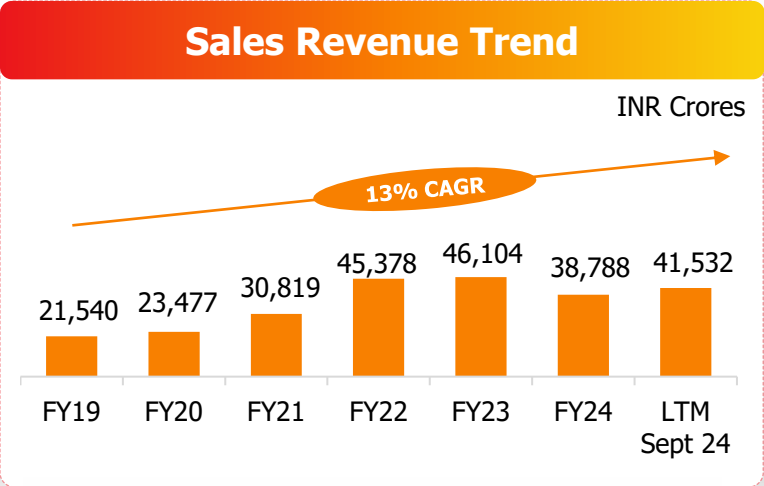


- Market share **~1.5x** of the next competitor
- Potential to **consolidate market share**, since ~50% share is held by regional brands

Strong platform has enabled AWL to launch & scale other products as well



Edible Oils segment generating strong cash flows



Limited capex required due to adequate capacity availability



Note: LTM June'24 revenue was lower due to decline in underlying commodity prices
*EBITDA includes other income

Large TAM in staple foods; few large players have capabilities to benefit from formalization

Edible oil & Staples together form 60-70% of the Indian kitchen / grocery spends



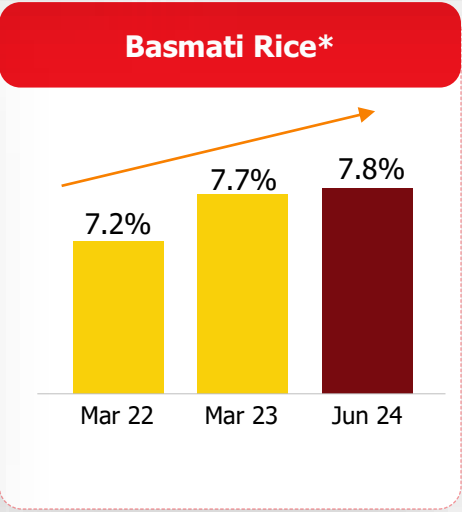
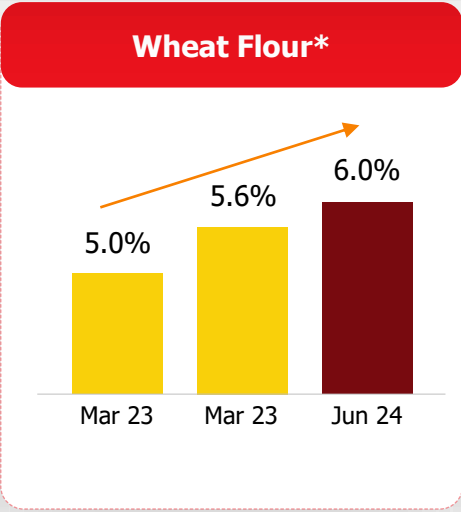
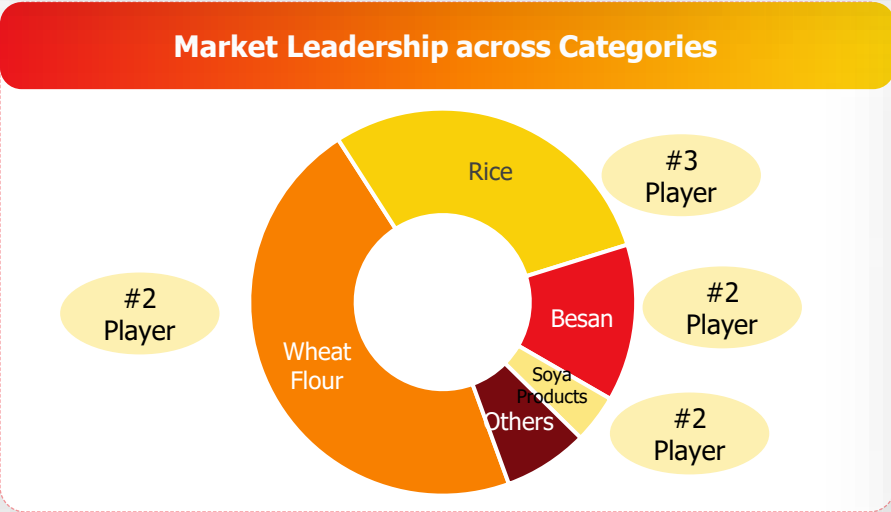
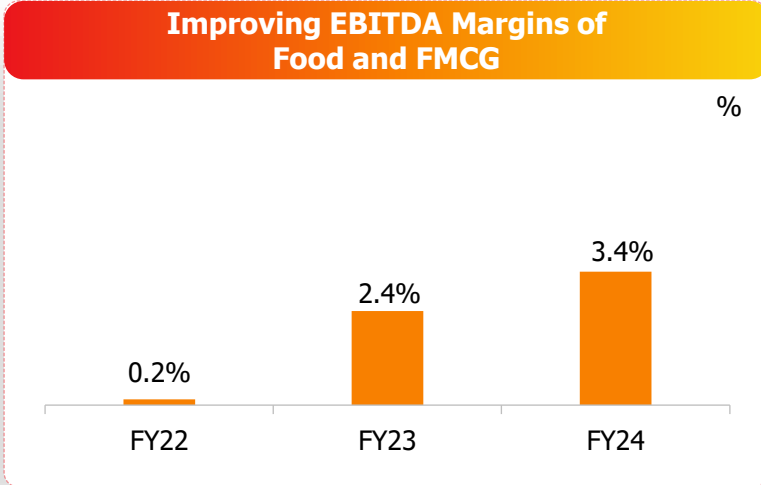
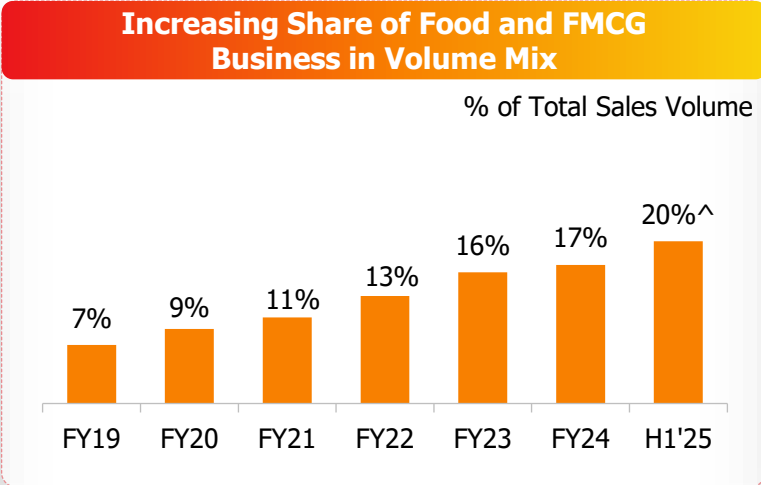
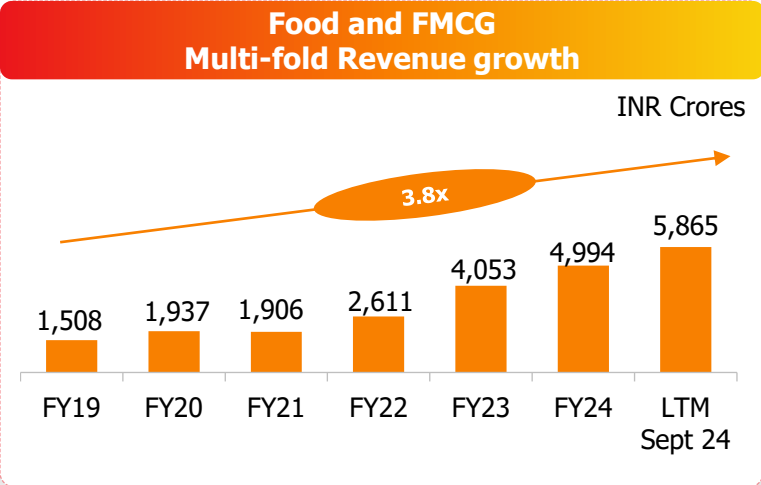
Focus on Center of the Plate Categories

Category	TAM (in Lakh Cr.)	Branded %
Edible Oils	2.0	75%
Wheat	1.5	12%
Rice	2.1	11%
Pulses & Besan	1.2	5%
Sugar	0.6	6%
Spices	1.4	18%
Total	8.8	

Large scope to
improve branded
penetration



Replicating edible oil playbook in other food products.... at a faster rate with all capabilities in place



Aspire to be a leading player in all staple categories

'Fortune' brand has gained consumer acceptance in multiple Food categories

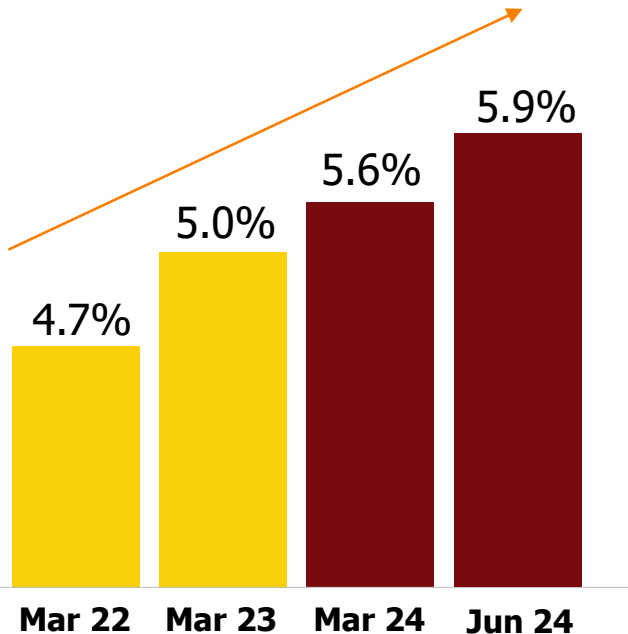
*Source: Nielsen, MAT of respective years
^ Volume share of Food & FMCG excl. G2G business



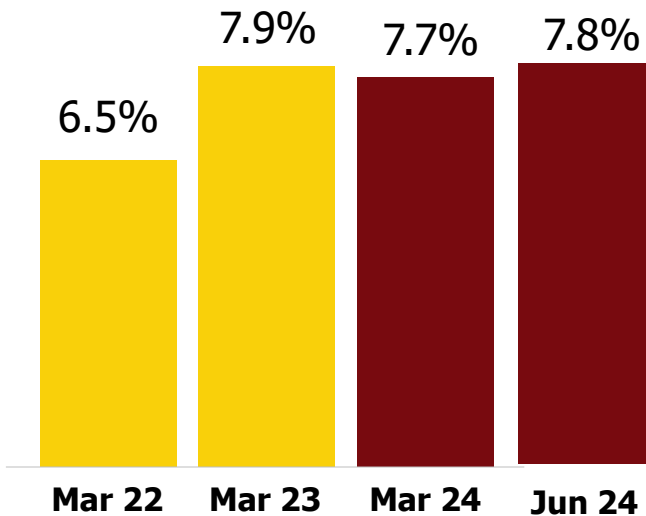
Gaining Market Share in Foods business

'Fortune' brand has gained consumer acceptance in Food categories

Wheat Flour



Rice



- Combined market share of Fortune & Kohinoor.
- Kohinoor had a MS% of 2.6% in MAT March 2024

Source: Nielsen, MAT of respective years



adani wilmar
For a healthy growing nation

fortune
chakki fresh atta

Soft roti ka vaada

**100% atta
0% maida**

fortune
chakki fresh atta
natural taste
natural aroma
natural fibre

**100% atta
0% maida**

fortune
pulses

**wahi
desi swad**

Presenting unpolished
Fortune pulses

**sortex
cleaned**

fortune
new
unpolished
kabuli
chana
whole

fortune
new
unpolished
arhar
dal
(toor dal)

**in natural
taste**

**sortex
cleaned**

Bundling is enabling trials in under-penetrated geographies at a large scale



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



Depth in each of our Product Categories

Wide range of Products, while focusing on few agri-commodities

Wheat Products

Whole Wheat



Wheat Flour



Fortune
Chakki Fresh Atta

Refined Wheat Flour



Fortune
Maida

Suji (Semolina)



Fortune
Chakki Fresh Atta

Rawa (Semolina)



Fortune
Rawa

Rice

Basmati Rice



Fortune
Basmati Rice



Fortune
Mogra Basmati Rice



Kohinoor
Basmati Rice

Non - Basmati Rice



Fortune
Banskathi Premium Rice



Fortune
Sona Masoori rice

Biryani Kit (RTC)



Kohinoor
Biryani Kit



Building Health & convenience focused food product portfolio

Increasing focus on value added products

Health-focused Edible Oils

Blended edible Oils



Fortune Xpert Total Balance Oil



Fortune Xpert Pro Immunity Oil



Fortune Xpert Pro Sugar Conscious Oil

Rice Bran Oil



Fortune Rice Bran Health

Health & Convenience Foods

Soya Chunks



Fortune
Soya Chunks

Biryani Kit (RTC)



Kohinoor
Biryani Kit

Chana Sattu



Chana Sattu

Poha



Fortune
Poha

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



Forward-integration of our oleo-chemical business

Immense value addition opportunities available in Oleo business

Soap



For Retail consumers

Launched in FY20, sales crossed INR 100 Crores in FY23

Multi-purpose Cleaner



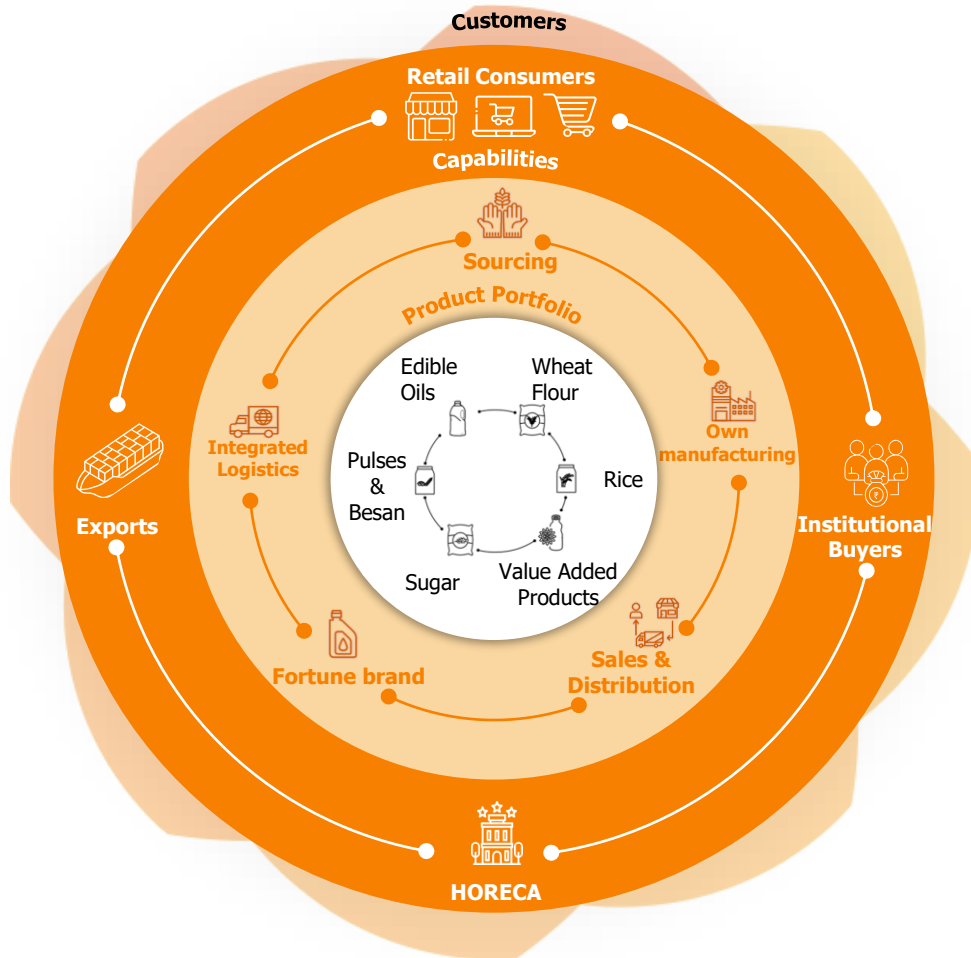
For HoReCa clients
For Surface and Utensils Cleaning

Product was launched in Q1 FY24



Advanced capabilities driving profitability in packaged staple foods

Integrated Business Model



- Sourcing from origins
- Commodity Risk Management
- Integrated Manufacturing
- Highly efficient Logistics;
- Pan-India Distribution

Bypassing intermediaries

Using intelligence from Wilmar's global presence

High asset utilization
(8-10x asset turns)

Additionally direct shipment to distributors; densely located depots

High turns attracts distributors

Designed for structurally low-cost operations, while churning very large volumes

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



Platform strength is visible in numerous success stories

Adani Wilmar has built a Strong Platform → Launchpad for Further Expansion

Launch of Alife Soap in 2020

Crossed INR 100+ Cr. of sales within 2 years of launch



Already reached #11 position in market share

Kohinoor acquired in May 2022

Crossed INR 350+ Cr. of sales within 1.5 years of launch



HoReCa team set up in Q1 FY23

Crossed INR 450+ Cr. of sales within 2 years

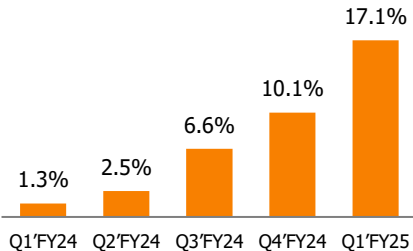


Branded Exports

Grew 3x in revenue from FY22 to FY24



Wheat Flour in Chennai (GT): MS%*



Our robust platform gives us confidence in continuing the compounding growth journey for many more years ahead

*Source: Nielsen



Focus is on adding value added products in existing categories

Health focused Oils



Premium Mustard Oil



Soya Chunks



Biryani Kit



Brown Rice



Sharbati Atta



*Source: Nielsen

Customers





Seizing opportunity in all key Customer Segments in oil & foods

~80%+ of sales is from branded products*

Emerging Opportunities

Households

Branded

HoReCa

Branded

Institutional

Non-branded

Exports

**Branded,
Private Label,
Non-branded**

**Key benefits
of presence
in multiple
segments**

- Significantly increase in the TAM – all of these segments have large TAM
- Higher diversification, reducing demand volatility
- Provides scale enabling better utilization of manufacturing, logistics, fixed overheads



* Branded mix is only for the oils & foods portfolio (excluding Industry essential business which is 100% B2B)



Emerging Channels are growing at exponential rate

Organized HoReCa



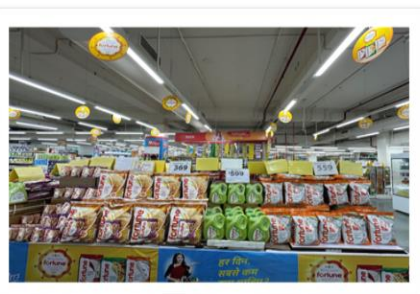
- > HoReCa sales crossed INR 500+ Crore in LTM Sept'24
- > HoReCa distribution is now present in 40+ major cities of India

Branded Exports



- > Branded Exports revenues crossed INR 200+ Crore in LTM Sept'24

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



- > Continues to grow at a faster clip
- > On LTM Sept'24, these channels contributed ~INR 3,000 crores of revenue for the Company

To summarize

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

*Note: Only the key brands have been shown above

Brands





Presence across the price spectrum



*Note: Only the key brands have been shown above



Portfolio of scaled up brands

Strong brands built on basis of trust and quality over last 2 decades

Value	Edible Oil	Foods	FMCG
INR 20,000 Cr +			
INR 4,000 Cr +	 Palm Oil & Vanaspati	 EDIBLE OILS & FOODS	
INR 1,000 Cr +			
INR 500+	 		
INR 100 Cr +	 Refined Sunflower Oil		

Branded portfolio growing steadily

* Rupchanda is a brand under BEOL (100% subsidiary of AWL in Bangladesh)
Note: Additionally, AWL also has branded sales of INR 1,000 Crores of bakery fats sold under various brands of Wilmar International

Marketing





Celebrity-led advertising on mass media

Soyabean Oil Campaign



Soyabean Oil Campaign



Sunflower Oil Campaign



Fortune Atta Campaign



King's Mustard Oil Campaign



TV Campaigns

Kohinoor Traditional Basmati Rice | Khushboo Kuchh Khaas | Kohinoor TVC





Fortune Flour Festival at one of the largest retailer (2/2)

Event showcased the entire range of Fortune's offering in flours (Atta, suji, rawa, maida & besan)



The campaign led to 2x increase in market share of all flours in Q3'24 in the retail chain*

*Source: As per data of the relevant retail chain



Impactful BTL activities in urban towns



Metro campaign in Delhi: Daily Reach: ~4.2 Mn Commuters during campaign*

*Source: As per estimates of media agencies



BTL - Consumer engagements incorporating cultural nuances

Pickle Campaign promoting use of Fortune Kacchi Ghani

Celebrating the pickle culture with multiple engagements



Customized Packaging



Social media engagement



Live achaar (pickle) making workshops



On-ground activation



KGMO Pickle campaign "Achaar ka Perfect Jodidaar" won the gold award at SABRE South Asia Awards 2024



Integrated Communication of Edible Oil & Foods

ATL strategy following integrated approach of marketing Edible Oil & Foods together

Fortune Sunflower + Rice + Atta



Fortune Soyabean Oil + Maida



BTL Activities promoting Edible Oil & Foods together

Delhi Metro



Fortune Soyabean Oil + Besan



Ethnic design for Metros



Integrated display





Bundling: Leveraging the unique advantage of AWL

Leveraging the brand equity of "Fortune" by offering bundling offers through Consumer & Trade Promotions

Soya and Maida



Soya and Maida



Sunflower and Sugar



Sunflower and Soya Nuggets



Driving sales with bundling of edible oils and foods

Sales & Distribution





Enhancing distribution is another key lever of growth

Enhancing sales productivity



- Sales function using customized approaches for different categories of outlets

Focus on Range selling



- salesmen to sell the entire range of oil & foods products to retail outlets

Network expansion



- Adding towns in rural region (prioritizing larger towns)
- Improving distribution infrastructure in southern states

Deeper penetration in existing towns



- Reaching new retail outlets

Product-level penetration



- Increasing product-level penetration in our existing outlets

Demand capture



- Increasing digitalization efforts to improve the fill rates



Increasing digitization of Sales function to capture demand

Everyday great execution



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

Rural Activation & Coverage Expansion



- › Improved quality of Town Coverage in Rural

RURAL Sales Force Automation



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

Route optimization



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

Distributor Segmentation



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

Outlet Level Insights



- › Identification of similar potential outlets based on purchase patterns

Supply Chain & Production Planning





Efficient logistics to lower cost and capture demand

Manufacturing network designed for logistics efficiency



Port-based refineries for imported edible oil

55%+ of dispatches directly sent to customers

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

Reverse Auction



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

Least Cost Optimization



Dispatch planning to optimize on various parameters like raw-material prices, logistic costs, plant utilization etc.

Centralized control



Digitalization enabled centralized control to drive further data driven efficiency, better monitoring & compliance, benefit of scale in procurement, process improvement, lesser manpower

Promoting clean energy



~18% of dispatches are multi-modal

~5% of dispatches through green fuel (CNG)



Proximity to markets: A depot at every 250 KM



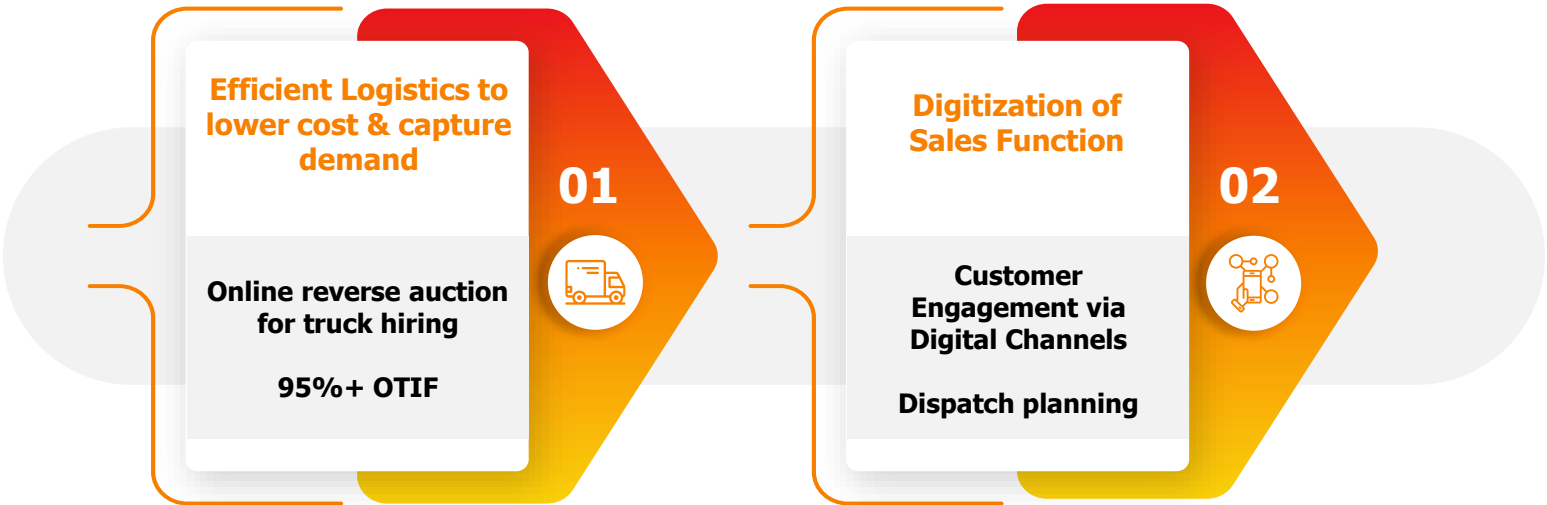
96 Depots

~2.42 Million Sq. Ft.
(Depot Storage Space)



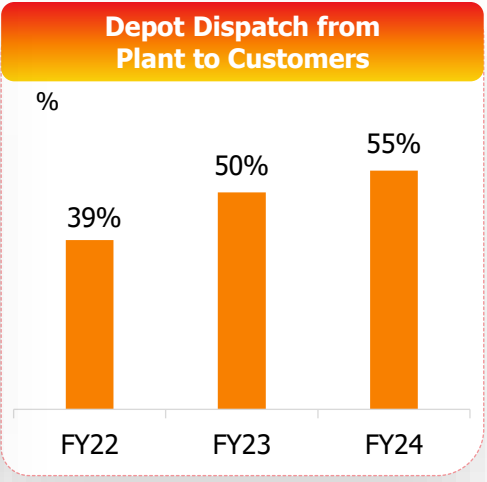
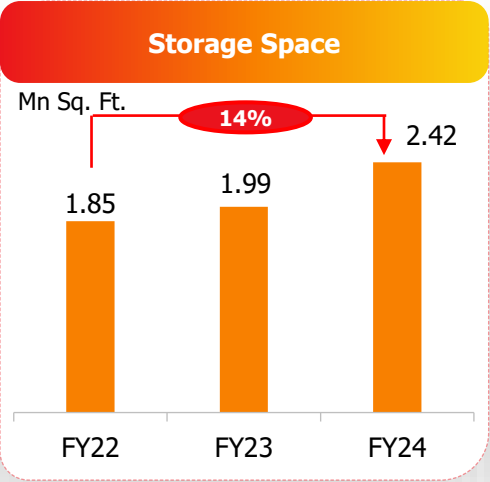
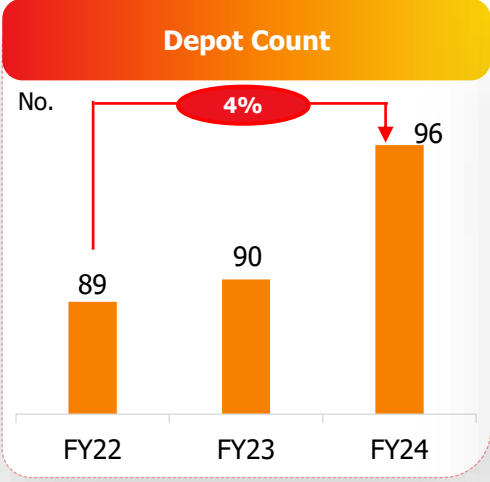
Tech-Enabled Lean Supply Chain Network and Integrated Logistics

-  Highly digitized with centralized control
-  Designed for structurally low-cost operations
-  Extensive use of data & analytics for supply chain efficiency



Proximity to Markets

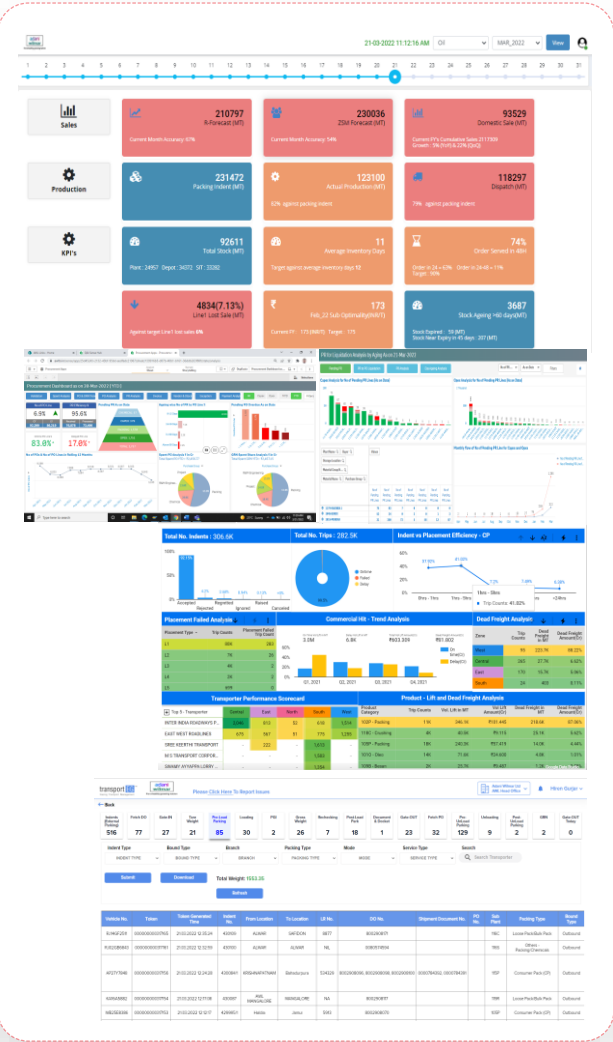
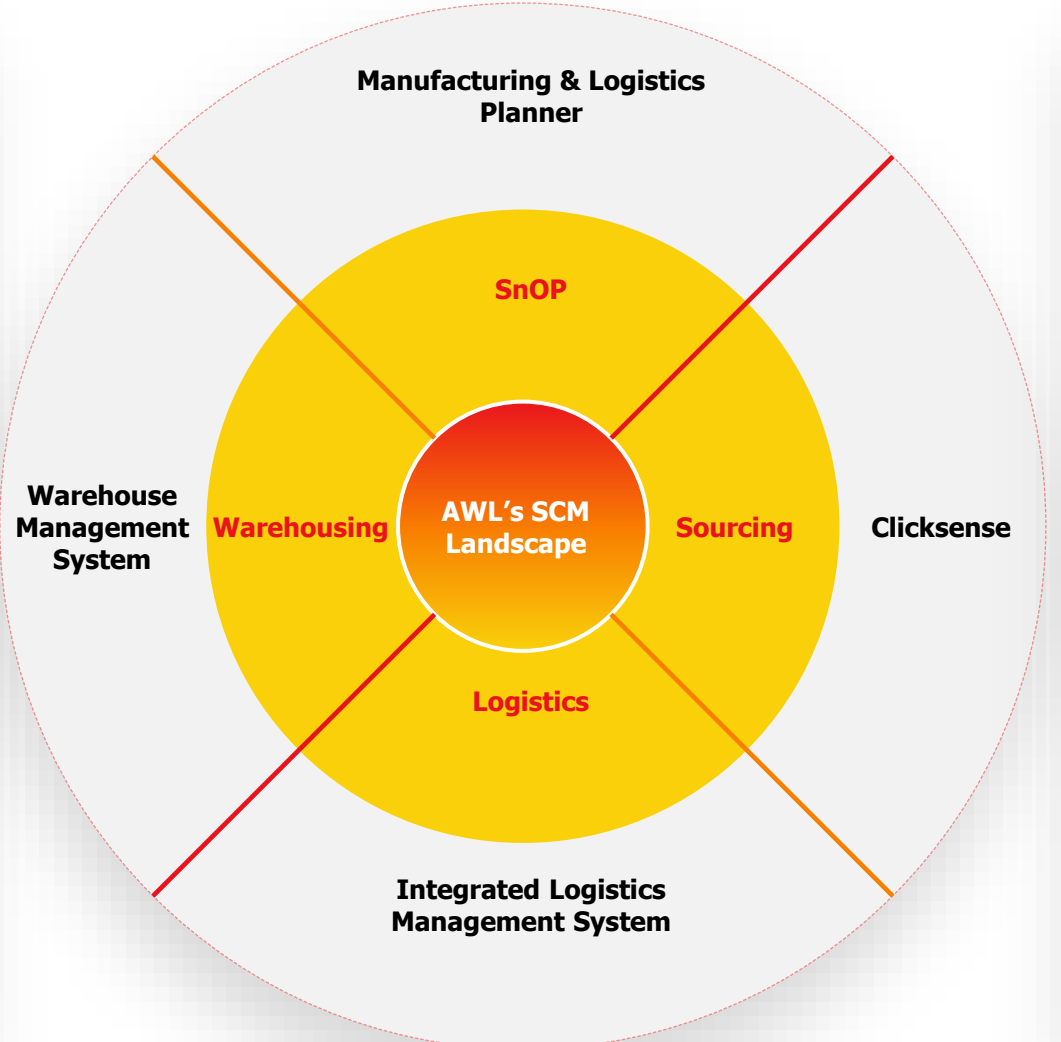
A depot at every 250 KM, with 96 depots having ~2.4 Million Sq. Ft. in Storage Space



* Also includes sub-distributors



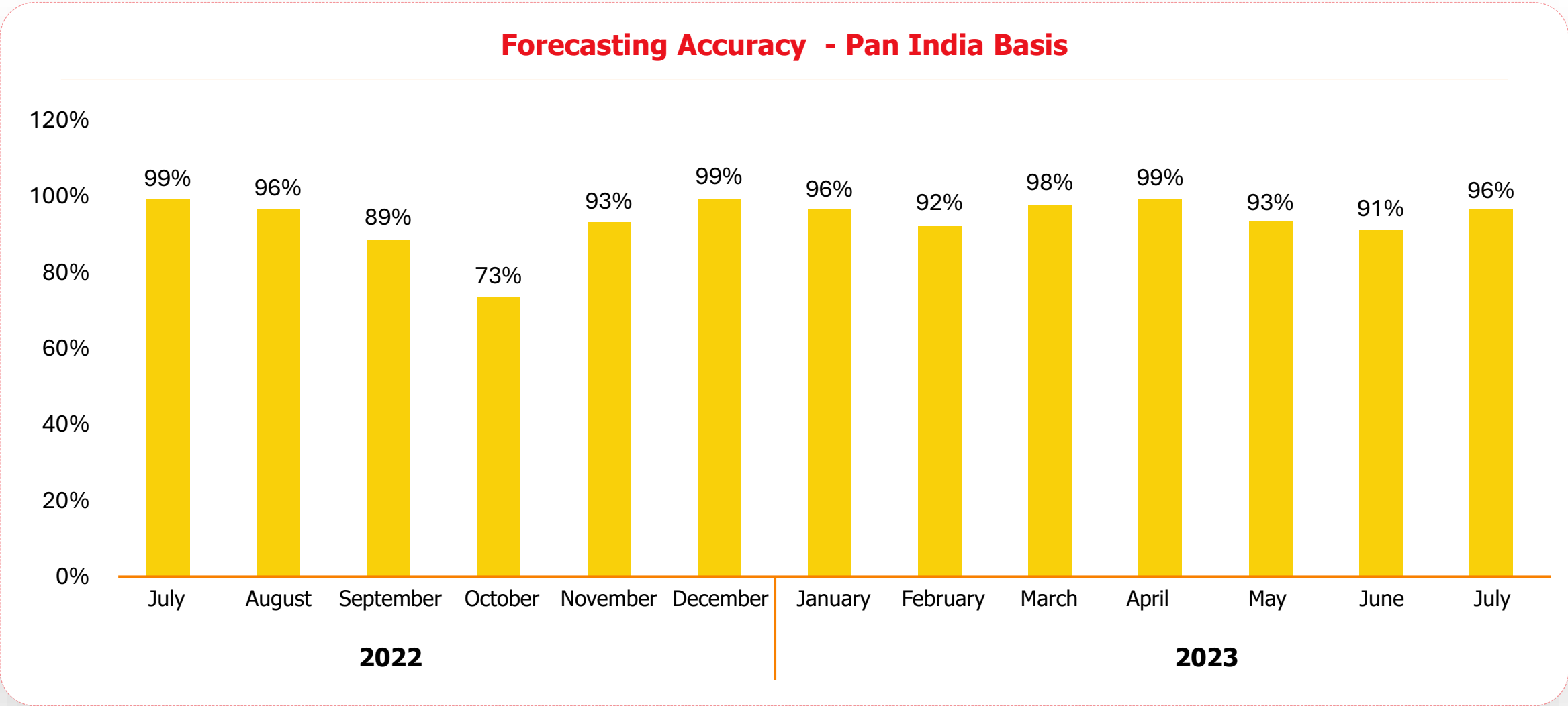
Extensive use of data & analytics for supply chain efficiency





Developed reliable systems to tackle supply chain complexities

Forecasting Accuracy - Pan India Basis



Sourcing & Risk Management





Robust Risk Management

Full proof risk management framework in place to mitigate commodity risk

Board approved policy

Robust policy in place to govern commodity risk

Market Intelligence

Real-time intelligence on global supply & demand
(Wilmar Group's global network)

Periodic Review & Monitoring

Daily Monitoring & Reporting of Exposure & Value at risk

Oversight of Wilmar

Regular oversight & guidance of Wilmar Group on Exposure

Defined Trader Limits

Established Position Limits on Trader on long / short as well as MTM

Experienced & Integrated Sourcing Team

Single In-house Sourcing team overseeing overall buying of all agri-commodities

One of the Largest buyers

AWL is amongst the largest buyers of edible oil, wheat, paddy, pulses etc., giving scale benefits

Strong supply network

AWL has a large domestic & international network of suppliers

Strong Risk Management Expertise built over 2 Decades of Experience



An Intricate Network of Reliable Suppliers Across Continents, Procuring at Origin Locations



Key Advantages

1

Favourable commercial terms

2

Bargaining Power due to huge scale

3

Market intelligence from both supply & consumption side

4

Inputs from co-promoter Wilmar International

3 million

MT per annum
Total volume of
AWL's oil imports

20%

The volume of India's
edible oil imports is
by AWL*

>70%

Palm oil procured
from Wilmar
International

Largest Importer
of Edible Oils in
India*

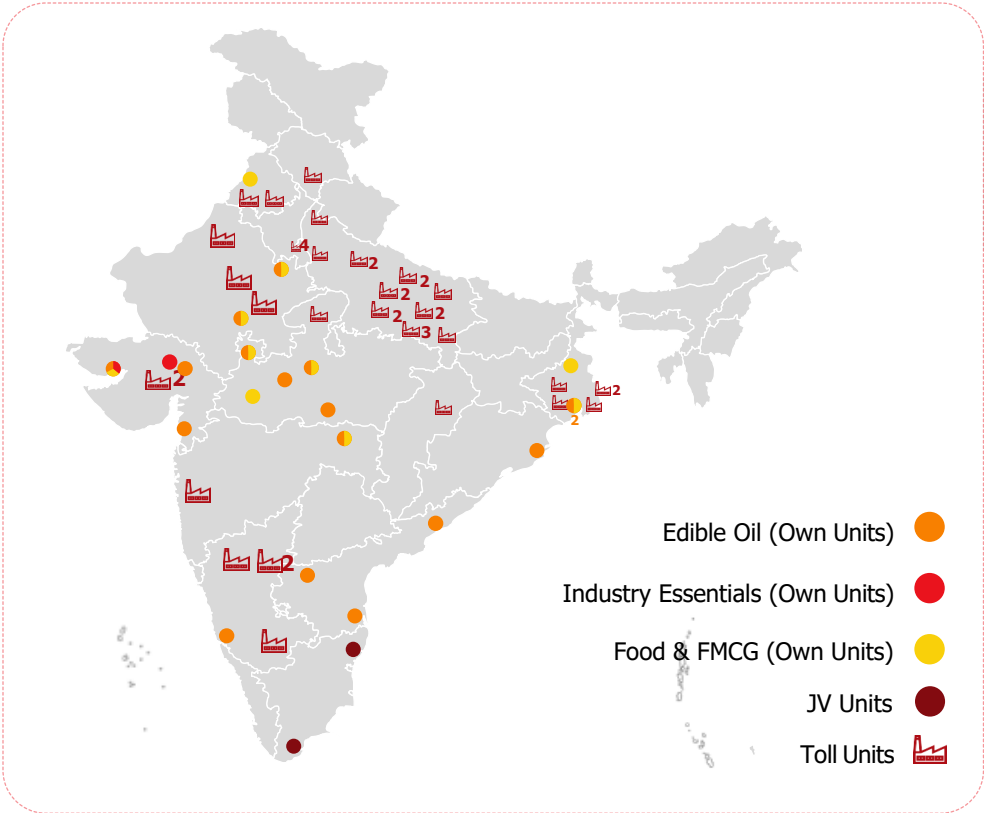
*Source: Solvent Extractor's Association of India & management estimates

Manufacturing





Strategically Located Manufacturing Facilities Spread across the Country resulting in Higher Efficiencies | Stringent Quality Controls in place



Additionally, AWL's 100% owned subsidiary (BEOL) has 2 Own Units in Bangladesh

**Own Units**
23 Units

**Third Party Units**
47 Units

Total 70 units spread across multiple states



Focus on building **integrated plants** that can process **multiple products** in same facility



Company is **building new capacities** to increase in-house manufacturing



Third-party units are primarily on **exclusive basis** for quality controls

Segment	Annual Capacity*	Current Utilisation	Products Included
1 Edible Oil – Refining Capacity	5.5 mn MT	60%	Soya oil, sunflower oil, palm oil, cottonseed oil, groundnut oil
2 Food Capacity	0.9 mn MT	54%	Chakki atta (wheat flour), besan (chickpea flour), suji/ rawa / maida (semolina), rice, soya nuggets
3 Industry Essentials	1.6 mn MT	75%	Oleochemicals, Castor

World Class Manufacturing Plants

End to End Integration

Capacity Expansion Underway

*Own capacities



Integrated Business Model leading to Cost Efficiencies

Mundra Plant



End-to-End Integrated Plant

- ▶ **The Mundra plant is the largest single location refinery in India with a capacity of 5000 MT/day***
- ▶ Crushing units and refineries
- ▶ Integrated to produce Vanaspati, margarine, oleo chemicals and soap bars with raw materials from refining
- ▶ Derive de-oiled cakes from crushing and oleochemicals from palm stearin derived from palm oil refining

Vidisha Plant



Integrated Plant for Soya

- ▶ Covers entire value chain of soya-crushing, producing soya value-added products such as soya nuggets, soya flour, soya flaks and refined soya oil

Upcoming Plant



Integrated Plant in Gohana, Haryana

- ▶ 3D Layout: Fully Integrated Plant
- ▶ Total Capex Outlay: ~INR 1,300 Crores
- ▶ Estimated Annual Capacity: ~627,000 MT
- ▶ Construction is in progress and Project is expected to be completed by March 2025

Focus on Building Integrated Plants and adding New Units in Existing Locations



World Class Manufacturing Facilities

23 Manufacturing Plants across India (10 plants are integrated complexes manufacturing both oil & foods)



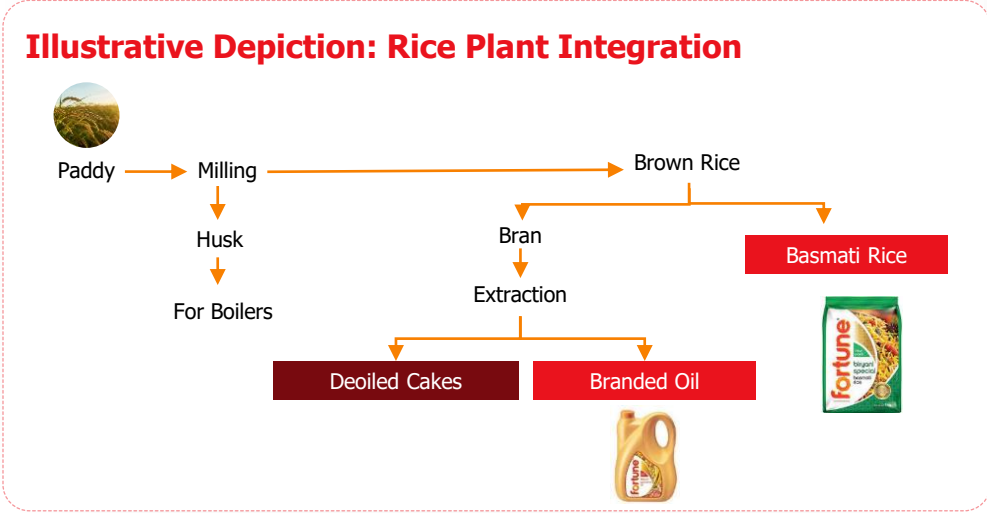
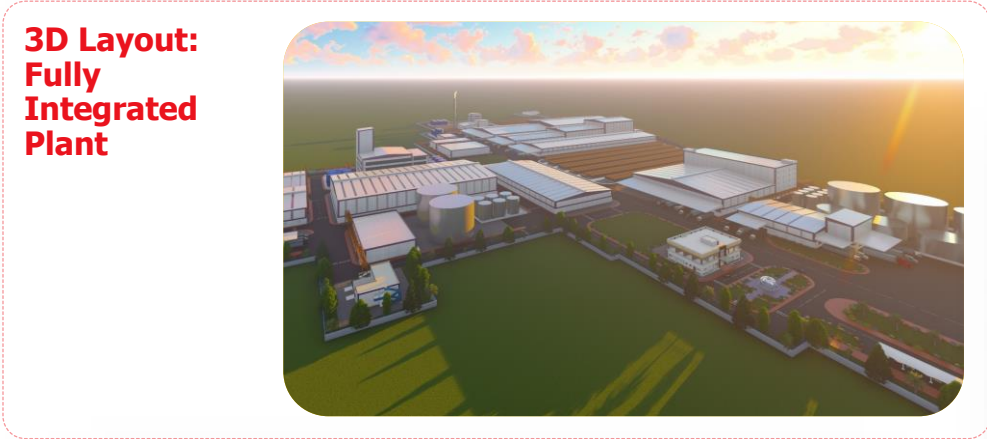


Adding another Integrated Plant in Gohana, Haryana (1/2)

Total Capex Outlay
~INR 1,300 Crores

Land Area
~78 Acres

Estimated Annual Capacity
~627,000 MT



Planned Capacities

Product Category	
Rice	
Wheat Flour, Suji, Rawa & Maida	
Mustard Oil	
Rice Bran Oil	
Cottonseed Oil	
Total Annual Capacity	

Estimated Annual Capacity
~445,000 MT
~182,000 MT
627,000 MT

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

Adding another Integrated Plant in Gohana, Haryana (2/2)

Snapshots of Progress



Gohana project construction is progressing well

Bangladesh Business

(100% Subsidiary of AWL)





Bangladesh Business (100% Subsidiary of AWL) : Brief Snapshot

FY24 Sales Revenue	FY24 Sales Volume	FY24 Branded Sales %	Share of Foods – FY24
INR 2,084 Crores	0.12 MMT	77%	~20%

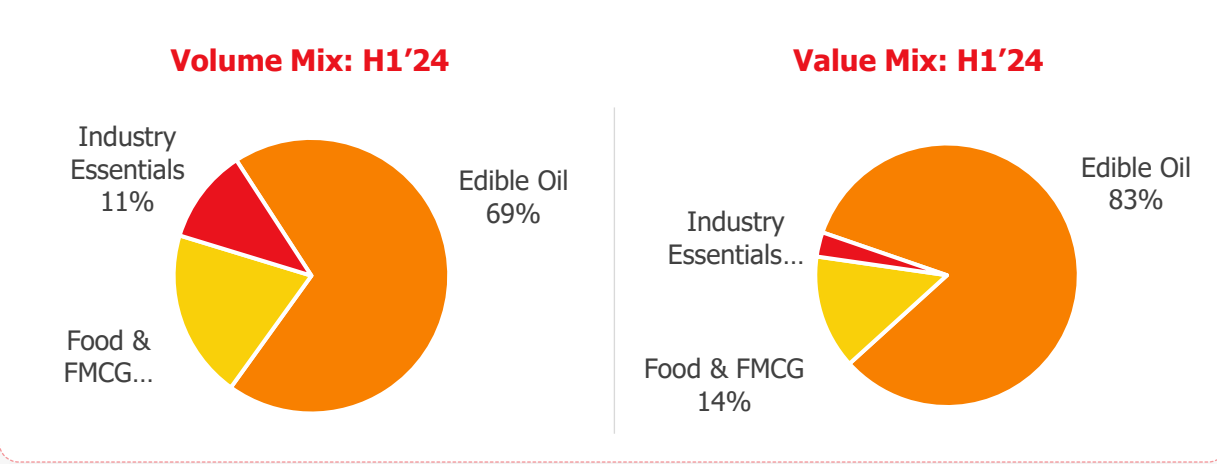
Product Basket

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

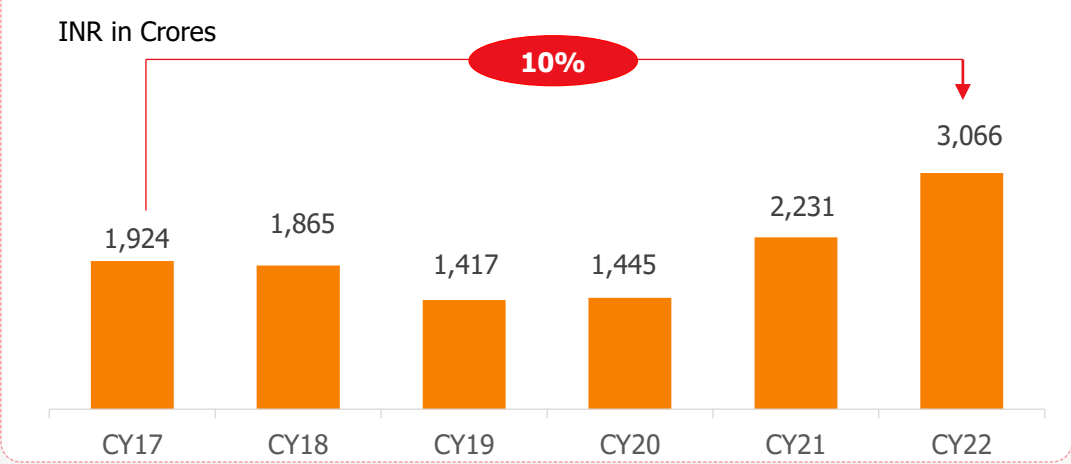
Brands



Business Mix



Revenue





Brand Campaigns in Bangladesh

adani wilmar | BEOL

রূপচাঁদা

বাসার খাবারেই তো ভালোবাসা

রূপচাঁদা ফটিমাইজ সয়াবিন তেল আপনার রান্নার প্রতিটি উপাদান থেকে বের করে আনে। আসল ঘাস। আর পরিবারকে রাখে সুস্থ।

রূপচাঁদা
ফটিমাইজ সয়াবিন তেল

adani wilmar | BEOL

বারবারে পোলাওয়ের জন্য রূপচাঁদা চিনিগুঁড়া চাল

সম্পূর্ণ ভাঙ্গা ও মোটা দানা মুক্ত

চিনিগুঁড়া

হটলাইন
০৯৬১২৭৭৭৮৮৮

Fortune

RICE BRAN OIL

Basmati Rice

- ✓ গামা ওরবিজেনল খারাপ কোলেস্টেরল কমায়, আর ভালো কোলেস্টেরল বাড়ায়।
- ✓ আনন্দাচুরেটেড ক্যাটের সঠিক ব্যালেন্স হাটকে রাখে সবল ও কর্মক্ষম।
- ✓ অধিক এন্টি অক্সিডেন্ট বাড়ায় রোগ প্রতিরোধ ক্ষমতা।

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

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আমার কাছে

তেল মানেই রূপচাঁদা

দ্রুতের অগিষ্ট স্টেট

২৫ বছর ধরে পরিবারের সুস্থত্বো বাংলাদেশের একমাত্র আস্থা রূপচাঁদা সয়াবিন তেল

রূপচাঁদা

KING'S
Sunflower Oil

Profession এ বা Occasion এ

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

তামান্না জোখুরী

কিনিকাল ডায়েটিশিয়ান ও পুষ্টিবিদ

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

adani wilmar | BEOL

ভালোবাসার অটুট পরিবেশন

Fortune

BIRYANI SPECIAL

Basmati Rice

শত বছরের ইতিহাস জড়ানো স্বাদ

হটলাইন
০৯৬১২৭৭৭৮৮৮

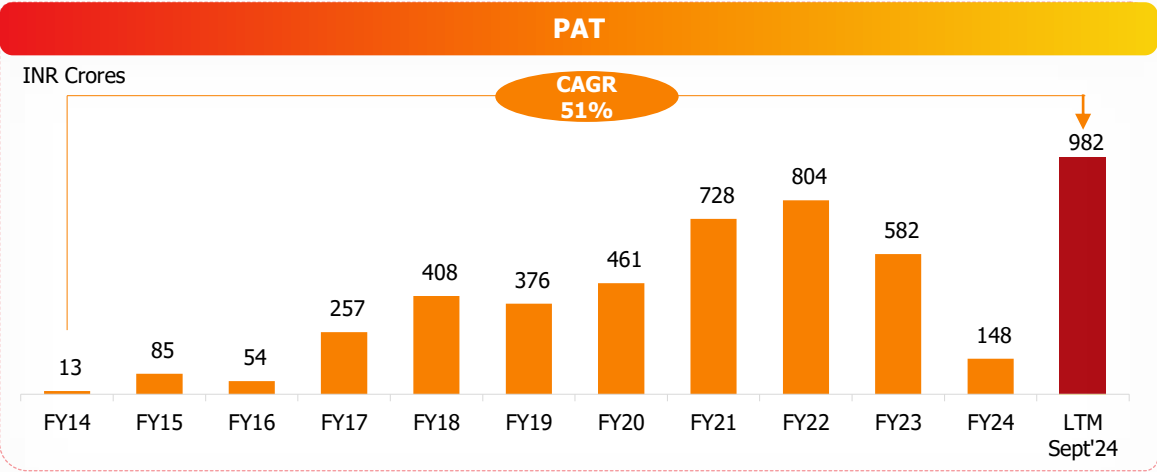
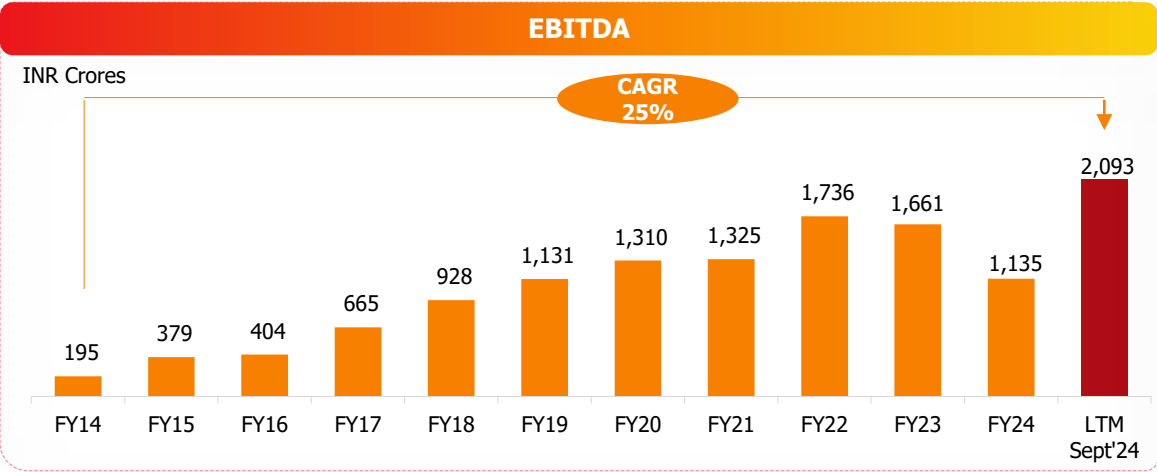
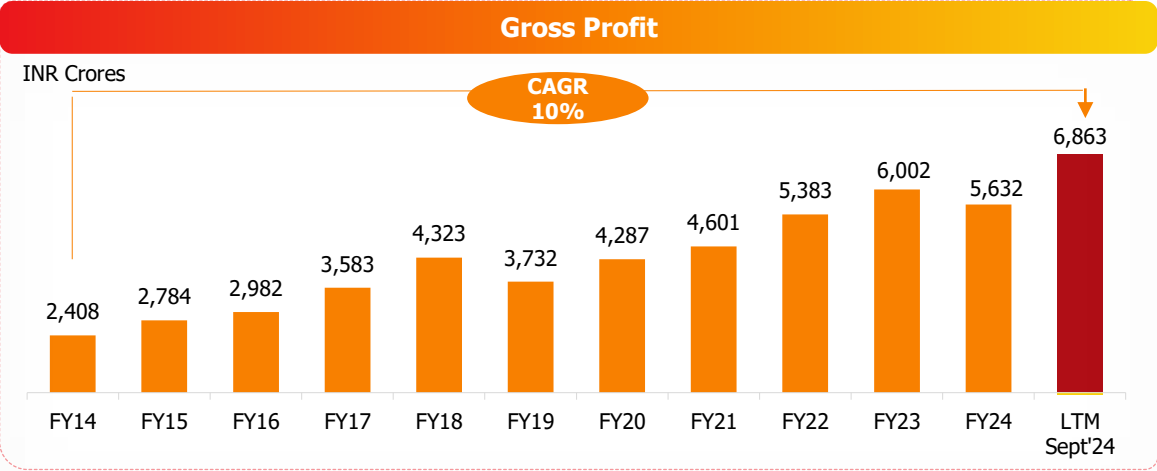
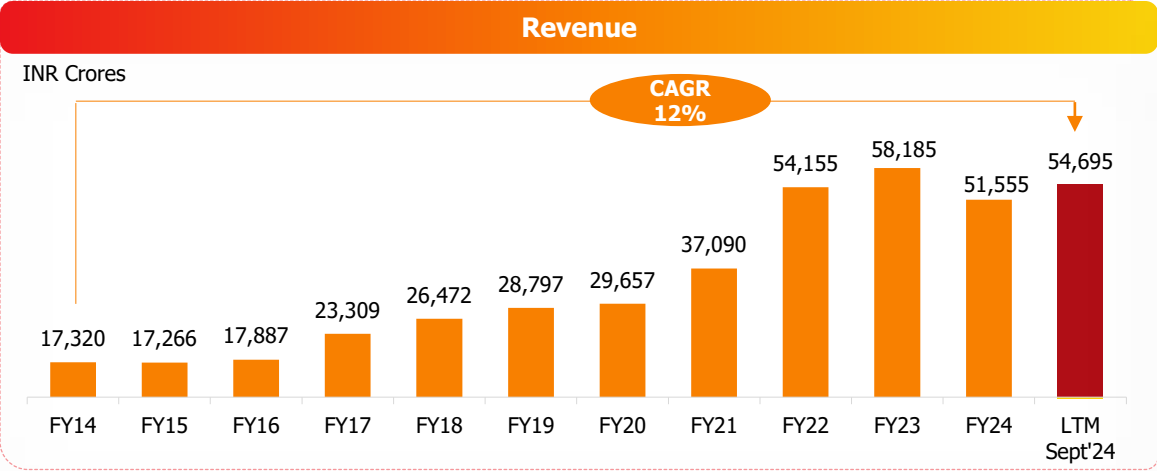
Key Metrics





Key Financial Metrics (1/4)

Consolidated figures



Revenue and EBITDA have grown at a CAGR of 12% and 25% respectively over the last 10 years

All figures are on consolidated basis

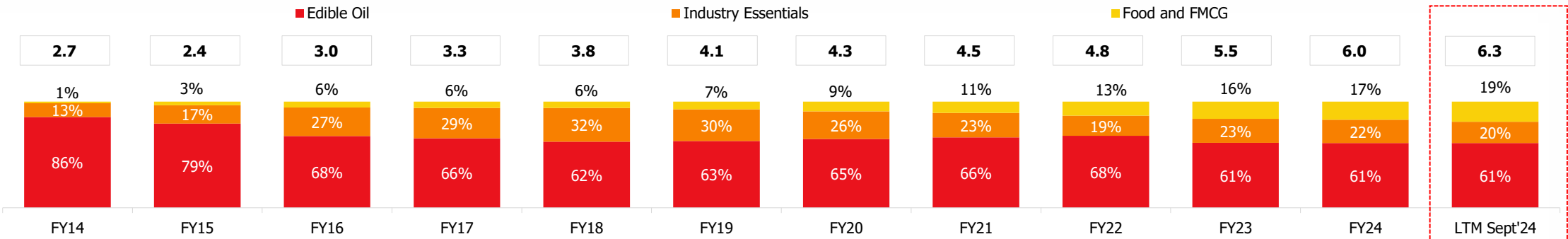


Key Financial Metrics (2/4)

Consolidated figures

Sales Volume

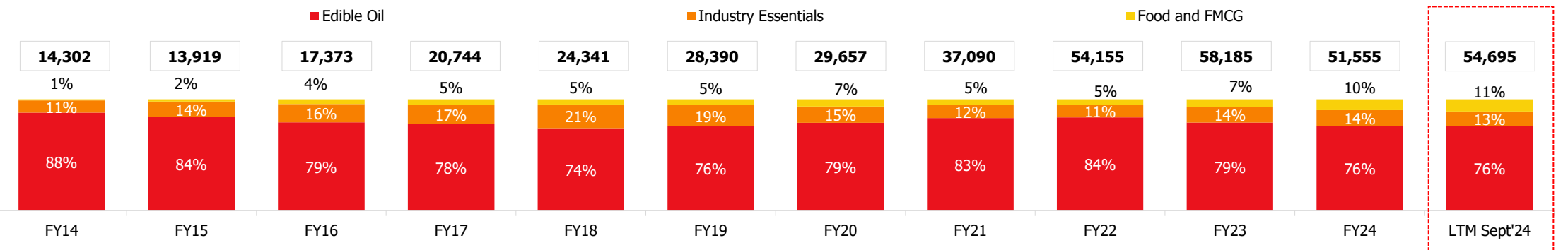
in Million MT



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

Revenue

INR Crores



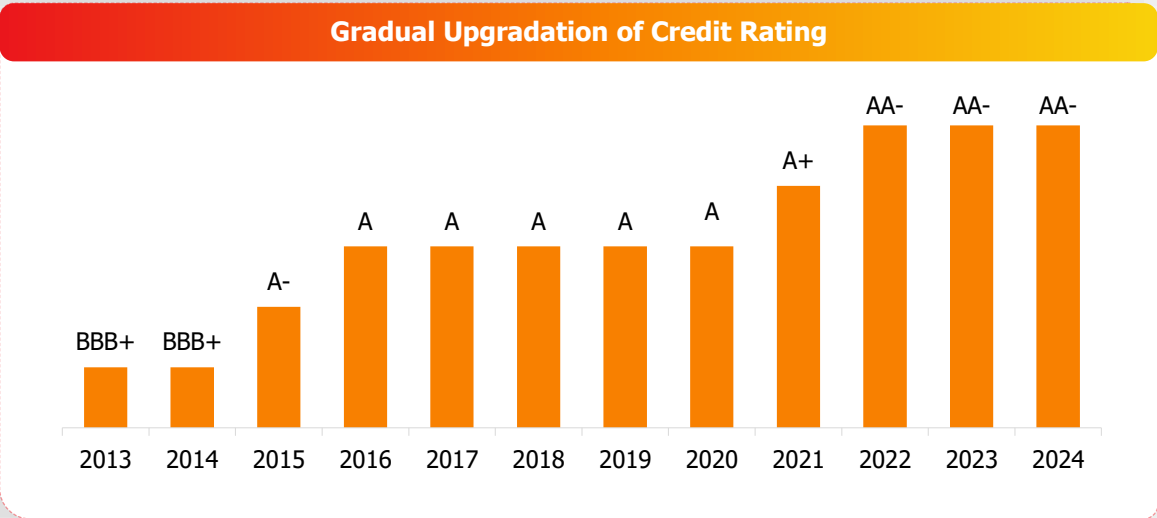
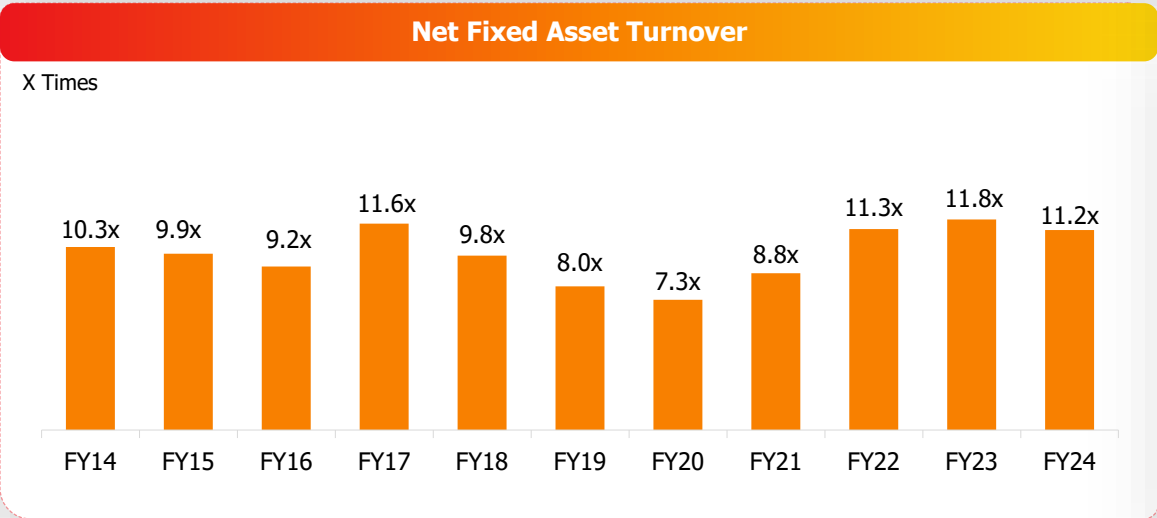
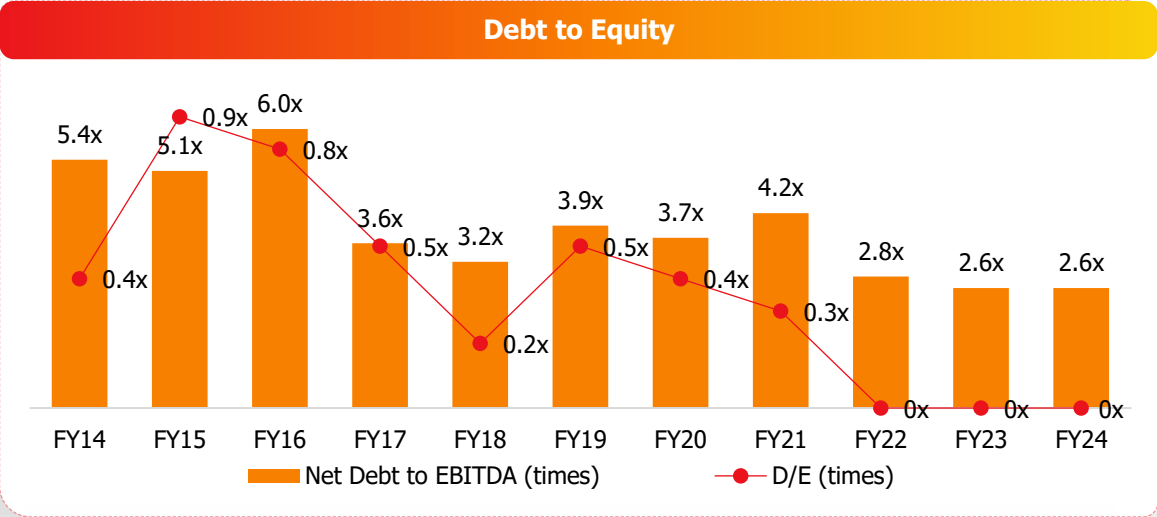
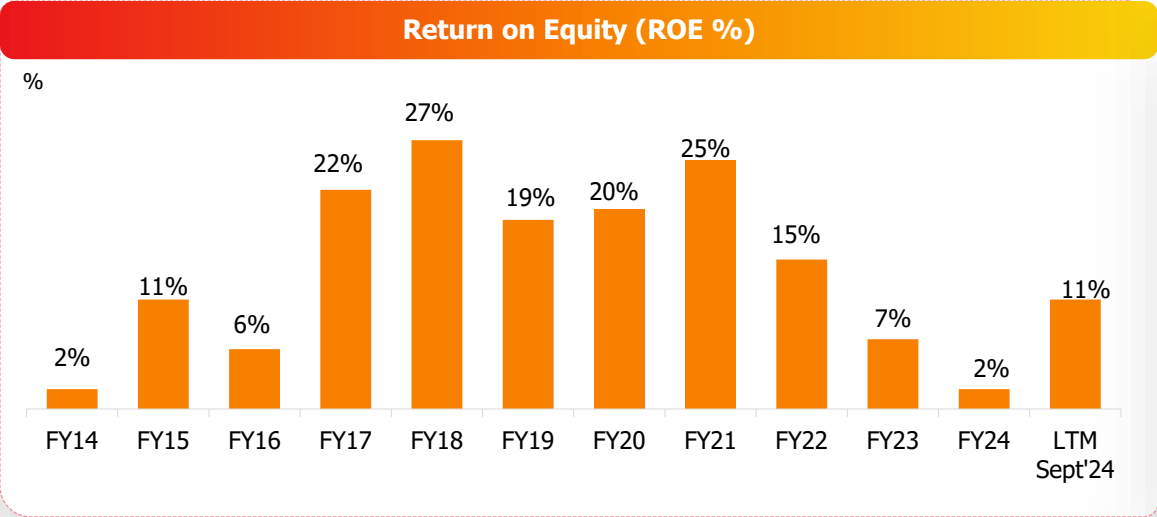
Sales Volume has grown at a CAGR of 8% over a 10 Year Period
Food & FMCG Revenue as a Segment of the Total Sales has gone up from 1% in FY14 to 19% in LTM Sept'24

*excluding Other Income



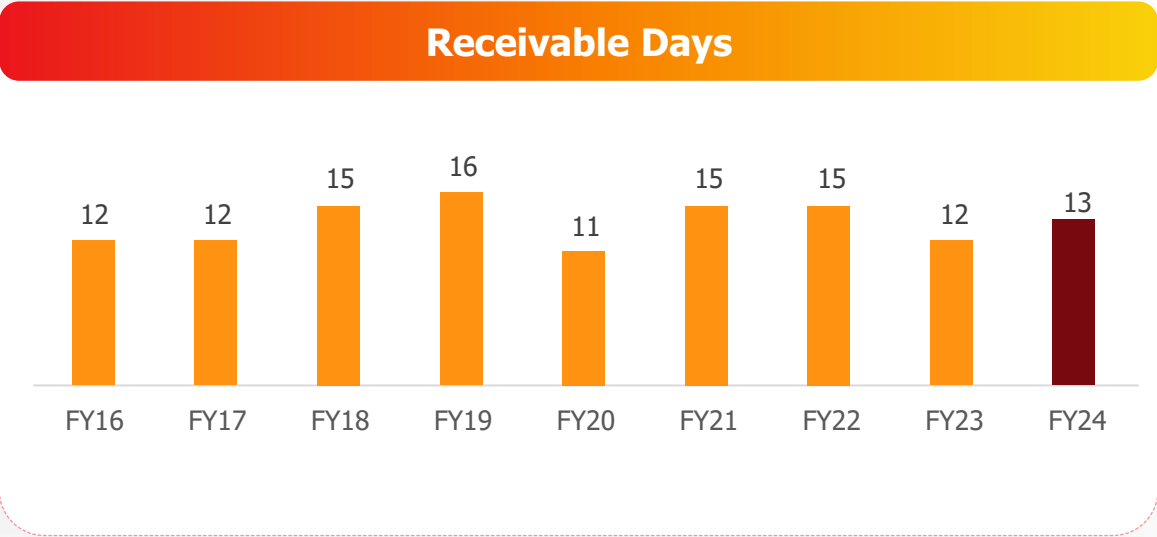
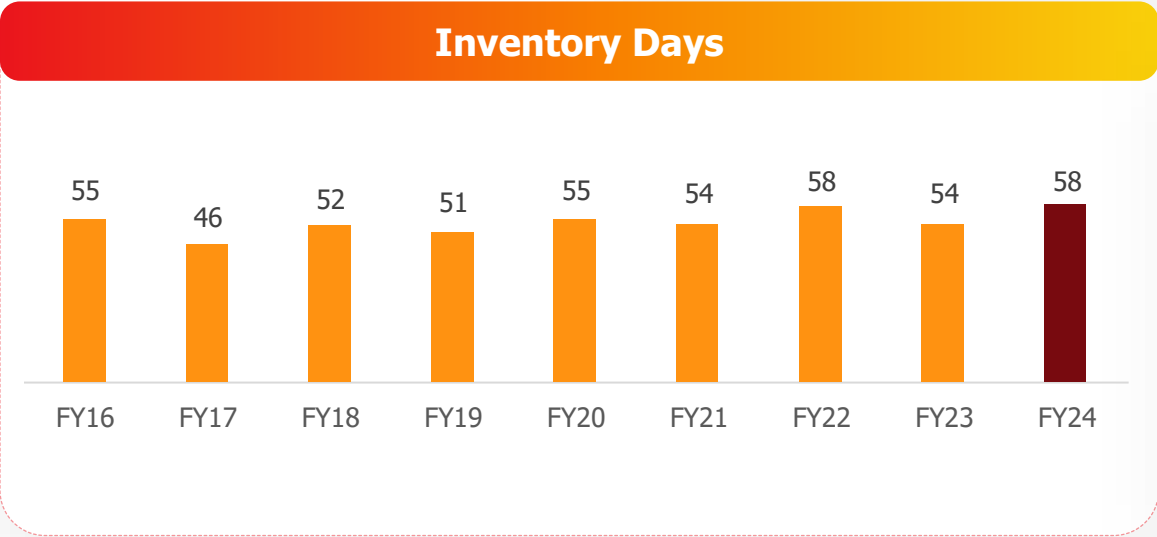
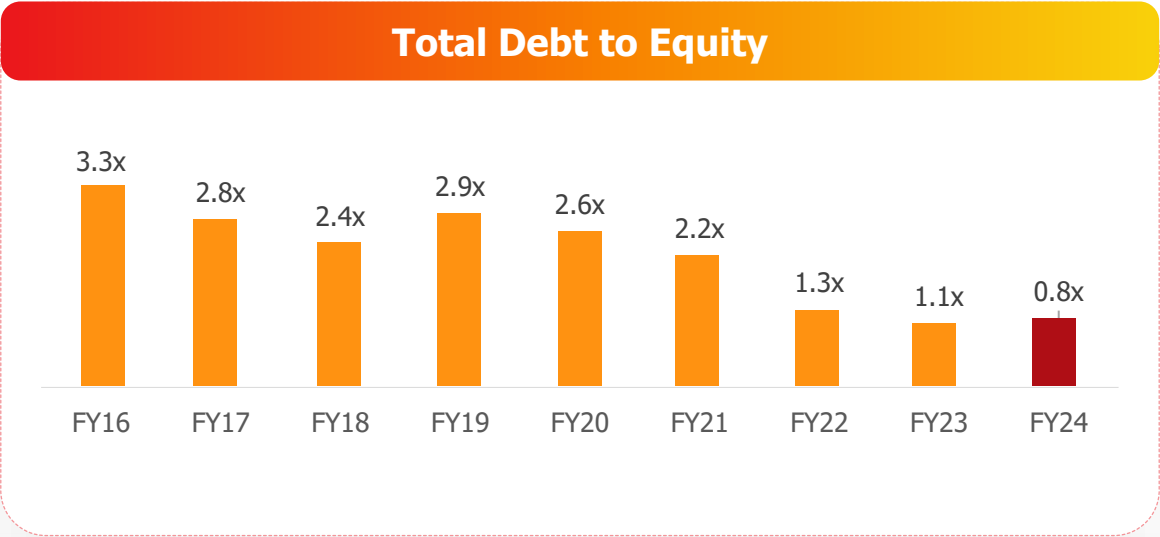
Key Financial Metrics (3/4)

Consolidated figures





Other Metrics (4/4)





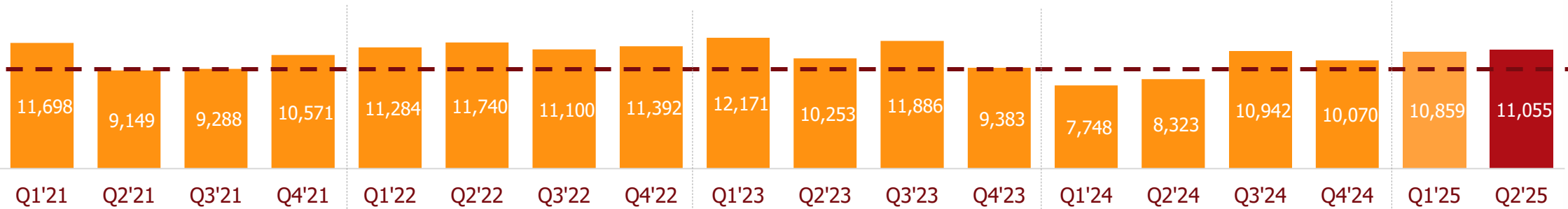
Past trend in Profitability: Per ton

Standalone Financials

Gross Profit per ton

Average Gross Profit of INR 10,495 per ton

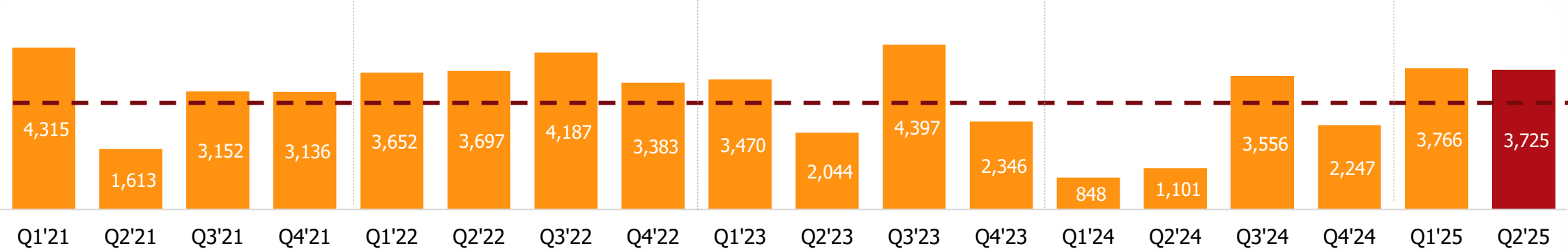
Per Ton



EBITDA per ton

Average EBITDA of ~INR 3,035 per ton

Per Ton



ESG





Fortune SuPoshan: A Mission Against Malnutrition & Anemia



Fortune SuPoshan touches life of three Target Groups



0-5 yrs age children



Adolescent Girls



Women in Reproductive Age

Fortune SuPoshan touches four core areas



Health



Education



Women
Empowerment



Sustainable
Livelihood



Zero Hunger



Good Health and
Well-Being



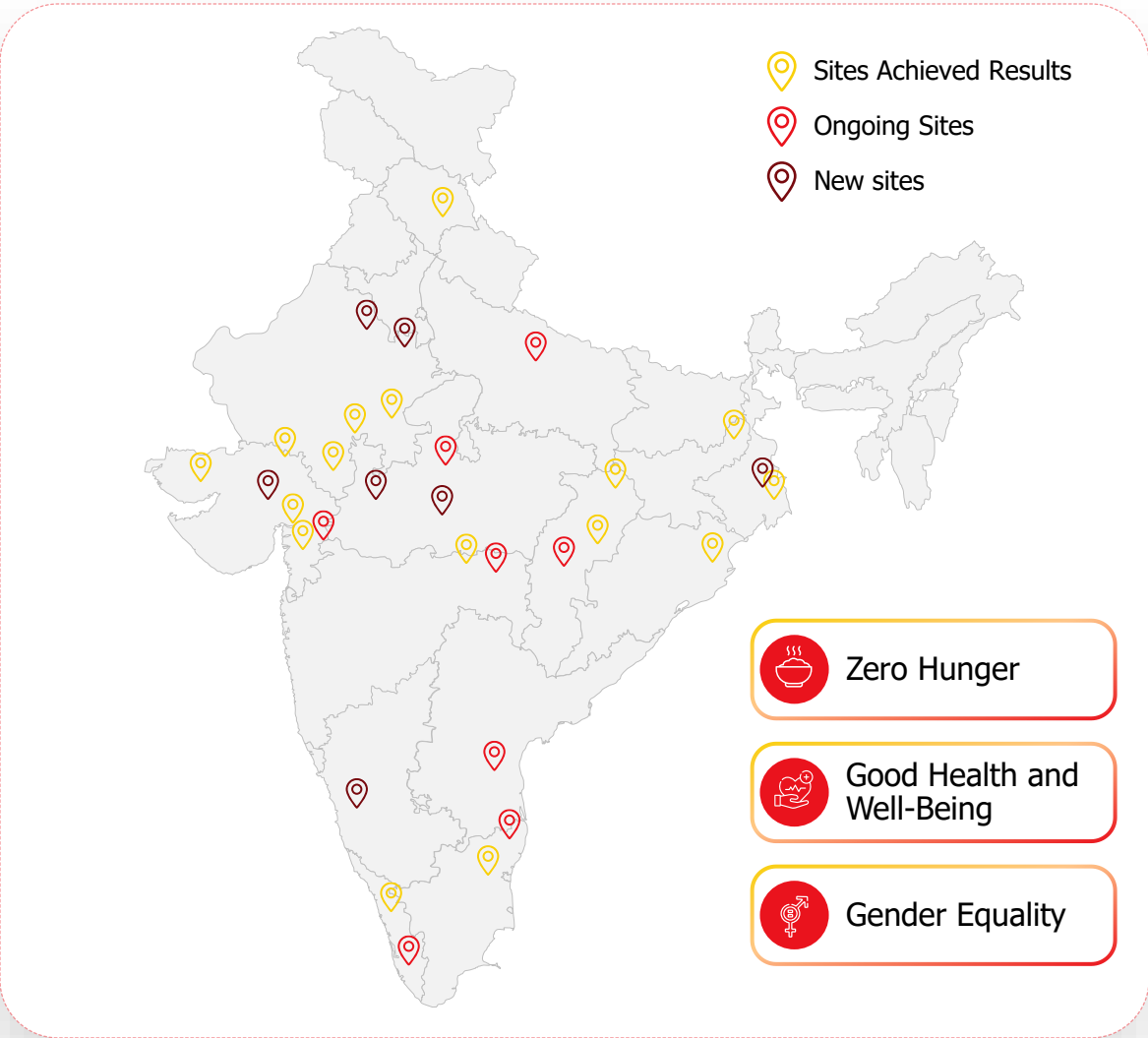
Gender Equality

Our commitment towards a “Healthy growing nation”



Cumulative Coverage till December 2023

Particulars	Coverage
1 Total sites	31
2 Total Households	4,04,261
3 Total population	20,18,866
4 Total under five children	1,21,084
5 Total adolescent girls	1,22,425
6 Total women in reproductive age	3,37,496
Site Details	Number
1 Sites Achieved Results (by Mar 23)	17
2 Ongoing sites (Excluding New Sites)	8
3 New sites	6

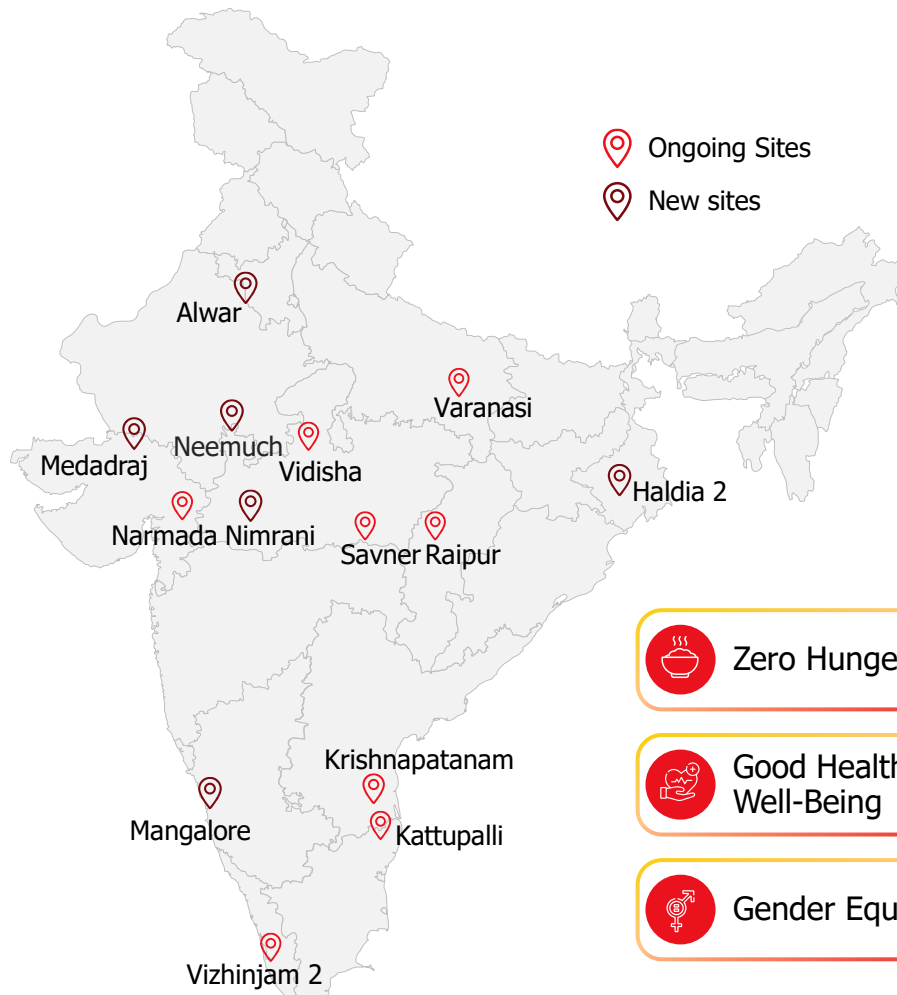




Current Footprint (April 2022 – March 2023)

 14 Sites	 1169 Villages
 11 States	 550 Sanginis
 14 Districts	 91,652 children
 178 Slums	 3,08,493 Women & girls

 More than 91652 registered children were screened within the project.	 A total of 93,899 family counselling and 31,258 Focused Group Discussion were carried out towards building awareness on relevant issue.	 5991 children converted from Acute Malnutrition to Healthy
--	--	--



Legend:
Ongoing Sites (red pin)
New sites (white pin)

Locations marked on map:
Alwar, Medadraj, Neemuch, Vidisha, Varanasi, Narmada, Nimrani, Savner Raipur, Haldia 2, Mangalore, Krishnapatanam, Kattupalli, Vizhinjam 2

 Zero Hunger

 Good Health and Well-Being

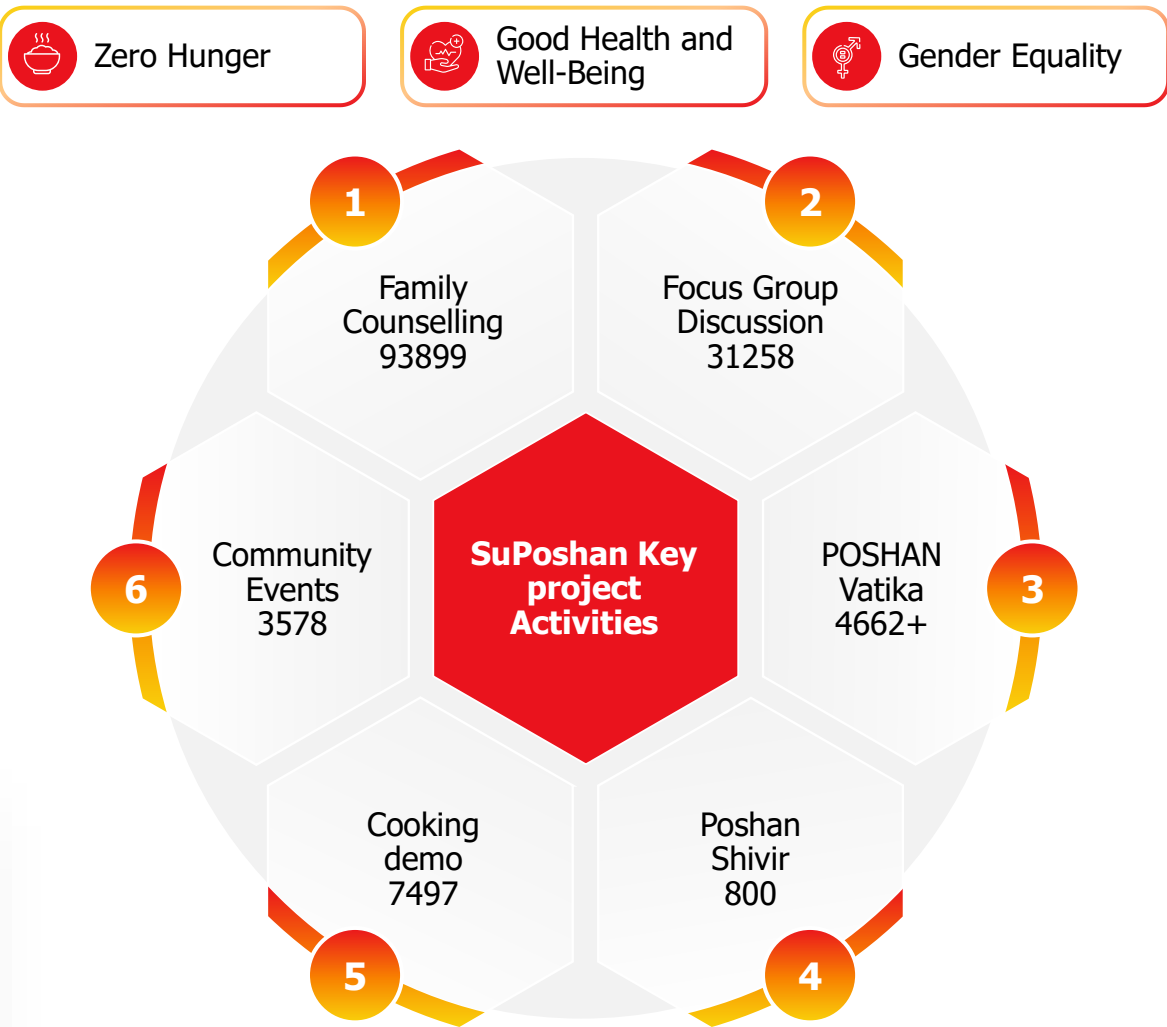
 Gender Equality



Progress (March 2023 – December 2023)

Particulars	Achievement FY 2023- 24 (Till Dec)
1 Total under five children screened	82,700
2 Total complicated SAM children referred to NRC	410
3 Total children shifted from SAM to MAM	1,328
4 Total children converted from Acute Malnutrition to Healthy	5991

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



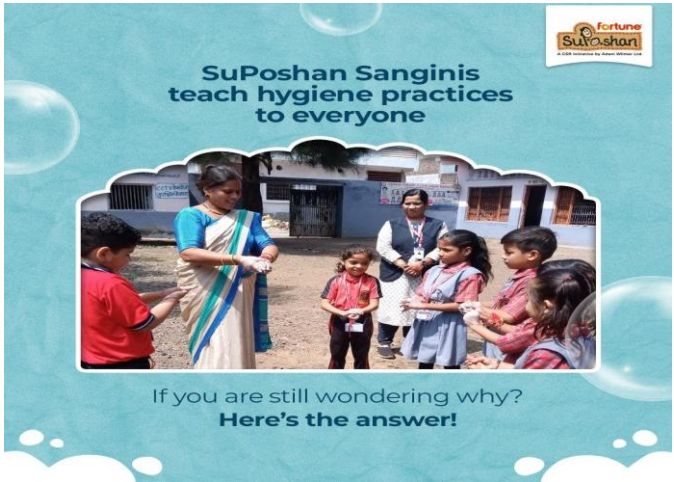
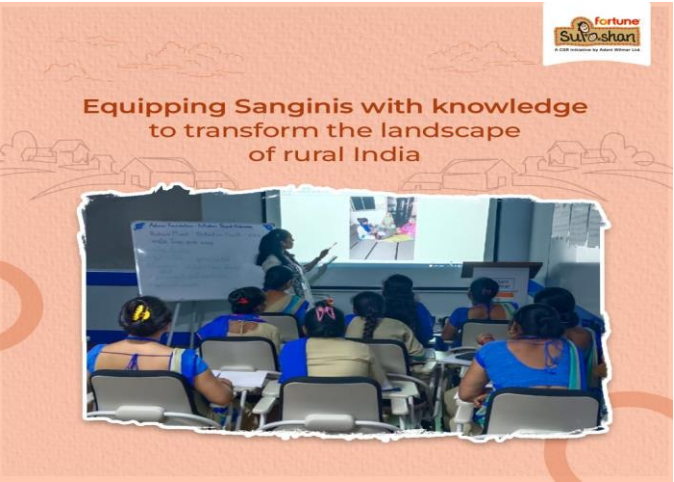


Fortune SuPoshan: Highlights

Zero Hunger

Good Health and Well-Being

Gender Equality







Environment, Social & Governance



**Promoting
alternative source
of power**

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



**Efforts towards
reducing water waste**

Water Conservation

- Zero Liquid Discharge installed at 9 major plants (2900 KL per day)
- ZLD ensures recovery & reuse of water



**Spearheading
sustainability in
Edible oils in India**

Sustainable Palm Oil

- Adani Wilmar is amongst the early adopters of Sustainable Palm Oil
- **Traceability:** Over 90% of palm oil Traceable upto Mills
- **RSPO Certified:** All plants are RSPO certified



**Committed to
environmental
sustainability**

Recyclable Packaging

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





Backed by a Professional Management Team with Strong Execution Capabilities

Distinguished Board



Dorab Mistry
Chairman & Independent Director
40+ years of experience



Madhu Rao
Independent Director
+40 years of experience
SHANGRI-LA ASIA LIMITED
香格里拉(亞洲)有限公司



Kuok Khoon Hong
Non-Executive Vice Chairman
50+ years of experience
wilmar



Malay Mahadevia
Non-Executive Director
~32 years of experience



Angshu Mallick
MD & CEO
35+ years of experience
Ex-NDDB / Amul



Dipali Sheth
Independent Director
30 years of experience



Anup Shah
Independent Director
+25 years of experience
P SHAH & CO
INDUSTRIAL SUPPLIER



Pranav Adani
Non-Executive Director
25+ years of experience
adani wilmar



Ravindra Kumar Singh
Whole-time Director
35+ years of experience

Experienced and Dedicated Senior Management...

Notable Track Record of Achievements

- Successful track record of enhancing valued customer and vendor relationships
- Integration of various acquisitions, creating valuable synergies and cross-selling opportunities
- Strong domain experience with the ability to create businesses with scale
- Creation of a well-invested organization that is prepared to catalyze the next stage of company growth



Angshu Mallick
MD & CEO
35+ years of experience
Ex-NDDB / Amul



Saumin Sheth
COO
~24 years of experience
With AWL since inception



Shrikant Kanhere
CFO, Adani Wilmar
25+ years of experience
Ex-Vodafone, RIL

...Supported by a Deep Bench of Experienced Operators Relentlessly Pursuing Growth Opportunities...



Mukesh Mishra
Business Head – Edible Oils & Fats
~25 years of experience
Ex-Dabur



Vineeth Viswambharan
Business Head – Wheat Products, Premium Oils, NPD & Personal Care
~23 years of experience
Ex-ITC, Udaan



Rajiv Sharma
Business Head – Rice
~23 years of experience
Ex-Future Group



Rajneesh Bansal
Head - Supply Chain & Logistics
29+ years of experience
Ex-Adani Ports/Enterpsie, ISRO



Ravindra Kumar Singh
Head – Technical
30+ years of experience
Ex-NDDB



Siddhartha Ghosh
CHRO
30+ years of experience
Ex-RIL, Jindal Steel & Power



Venkata Rao
CIO
24+ years of experience
Ex-Emami, ITC, Godfrey Phillips



Vidyashankar Satyakumar
Head - R&D
22+ years of experience
Ex-Britannia

Key Takeaways





Adani Wilmar Limited as of Today



Over 2 decades of trust

Food & FMCG player offering kitchen essentials across India



INR 51,262 Crores

Consolidated Operating Revenue in FY24



No. #1 Edible Oil brand

No. #2 wheat flour brand

No. #3 Basmati rice brand



114 Million Household

Pan-India player



1.7 Million Retail Reach



70+ Manufacturing units*

One of the youngest and largest Food FMCG company in India



*including leased units





Leadership Position in our Key Products

Edible Oil



#1 Edible oil brand in India

#1 Soyabean oil, Mustard & Ricebran oil

#2 in Palm oil

#1 in North, East, West & Central markets

Amongst top 5 in South India

#1 in Urban & Rural markets

Food & FMCG



#2 in Wheat Flour (atta)

#3 in Basmati Rice

#2 in Soya Nuggets

Amongst top 2 players in Besan

Industry Essentials



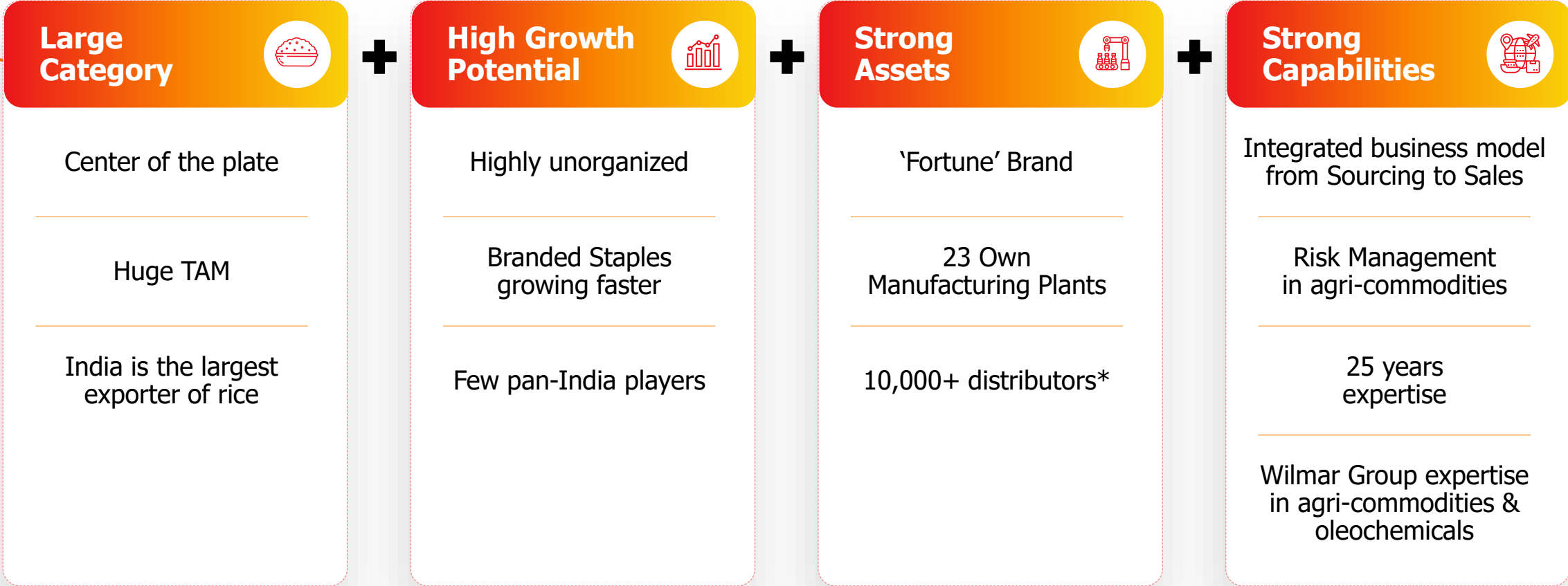
#1 Player in Stearic Acid, Glycerine & Soap Noodles

#1 Castor exporter from India

Consistently gaining market share across key categories



Why staple food category is attractive for AWL?



*including Sub-distributors



AWL Structural Advantages



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



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



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



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



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



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

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



AWL's Strengths



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



Exports & HoReCa opportunity



Frugal operations





Multiple levers available to sustain fast growth and enhance margins



Growth Levers



Margin Levers

Edible Oil



- Continue to **gain market share** in a highly fragmented market (2000+ brands), primarily in under-indexed markets and categories
- Increase **distribution network**

- Increase **premiumization** in our strong markets
- Grow **margin accretive categories** like Mustard, Sunflower through regional strategies
- **Improve mix of 'Fortune' brand**, through improved distribution and better consumer connects
- **Improve mix of value-added** edible oils like blended oils, cold-pressed oils

Food & FMCG



- Leverage edible oil distribution to **increase penetration**
- **Enter into more categories** that are forward integration of Rice, flour
- **Enhance in-house manufacturing capacities**
- **Launch cleaning products** for HORECA and mass segment in retail, only as forward integration of our Industry essential products

- **Fine tune operating model** of margin-accretive categories like Basmati Rice
- **Normalize investments** in the segment after reaching scale
- **Launch value-added products** to enhance margins
- Leverage Wilmar's R&D to **launch application-specific products** in staples
- **Acquire** regional players **in value-added categories**

Industry Essentials



- In-house **capacity expansion**
- **Leverage R&D of Wilmar** for specialty chemicals
- **Build presence across segments** – Food additives, home & personal care, plastic & polymers, lubricants & petrochemicals, agrochemicals
- Become **leading specialty chemical player** in India; additionally lead in Green products
- Improve the **mix of specialty chemicals** in our portfolio through in-house processing facilities
- **Derivatization of basic oleo** chemicals and castor oil for significant enhancement of margins



Aspiration to become India's largest Food FMCG player



Ghar Ka Khana tastes
best when cooked with

fortune
edible oils and foods