



For a healthy growing nation



Earnings Presentation: Q3'24

January 31, 2024

Safe Harbour Statement

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

Macro View

Major Events during the year – CY23

Red Sea Conflict



Israel-Hamas war



Argentina Elections



Biodiesel Mandates in Brazil & Indonesia



Russia-Ukraine Conflict



Erratic Monsoon



Output cuts by Saudi Arabia, Russia



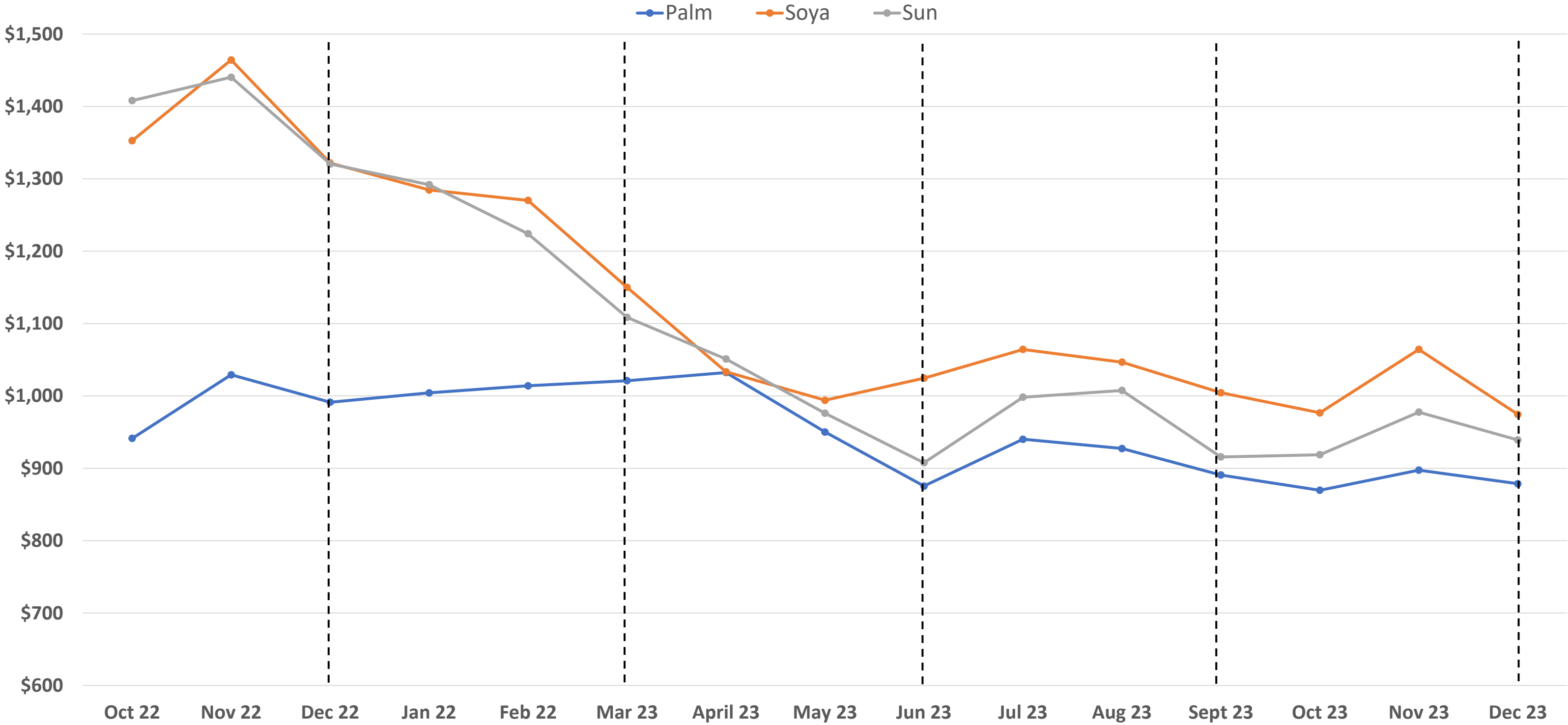
High Edible Oil Imports



CY2023 has been eventful, impacting the supply & demand dynamics

Edible Oil prices have stabilized

Edible Oil prices have remained rangebound in Q3'FY24



Edible Oil prices witnessed volatility during Q3, however cumulative price change during the quarter was small

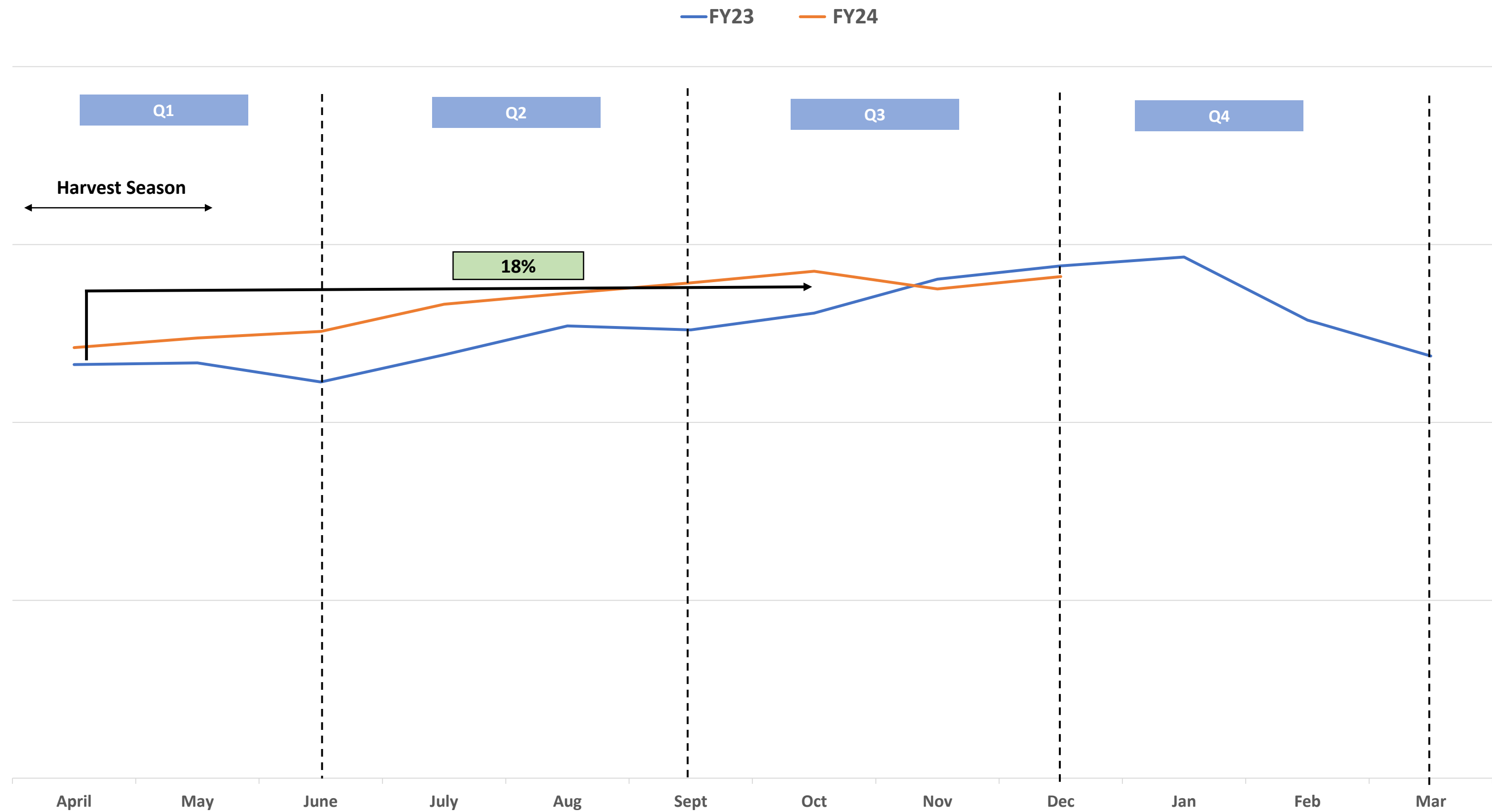
Supply & Demand Overview of Edible Oils

<i>All figures in Million MT</i>	Nov 2020 - Oct 21	Nov 2021 - Oct 22	Nov 2022 - Oct 23 (E)
Opening stock	1.7	1.7	1.5
Domestic Production	7.8	8.6	9.0
Imports	13.4	13.1	16.4
Total Supply	22.9	23.4	26.9
Total Consumption	21.2	21.7	24.8
Closing Stock	1.7	1.7	2.1
Estimated Population (Million)	1,409	1,423	1,437
Estimated Per Capita Consumption (Kg)	15.1	15.3	16.9

Increase in the affordability of edible oil prices in recent quarters stimulated the consumer demand

Note: All figures in Million MT except mentioned otherwise

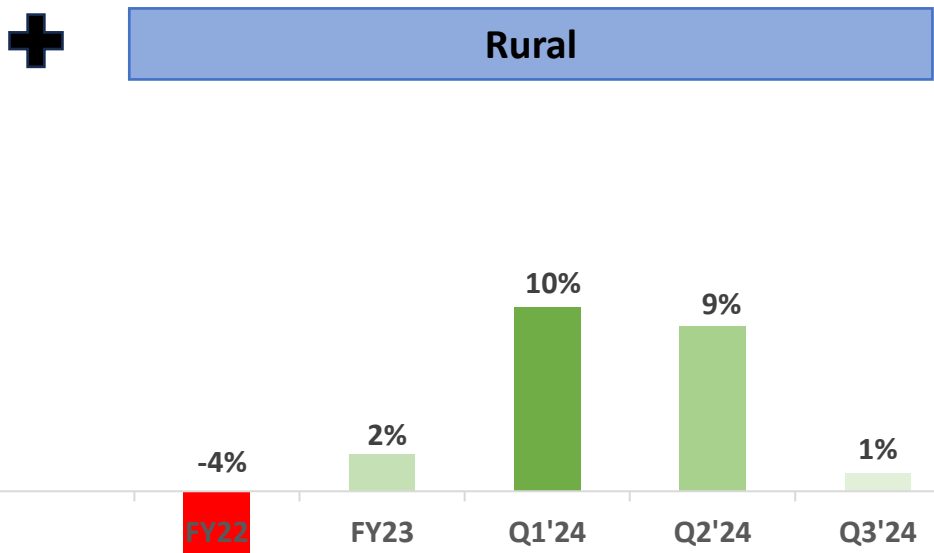
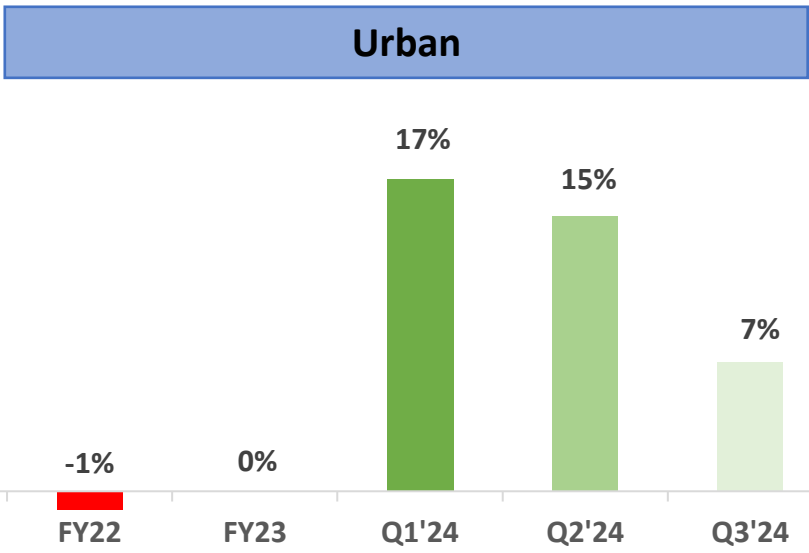
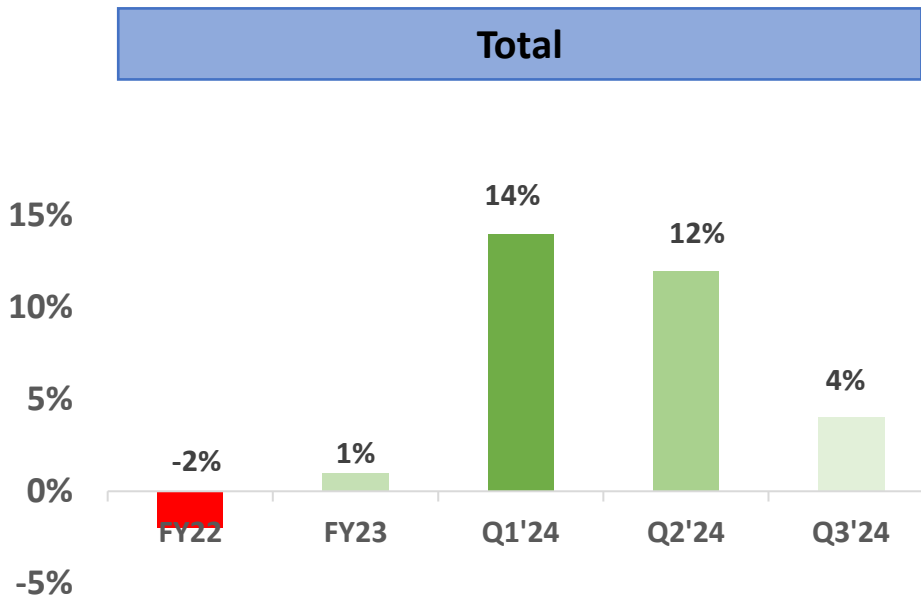
Price Trend in Wheat



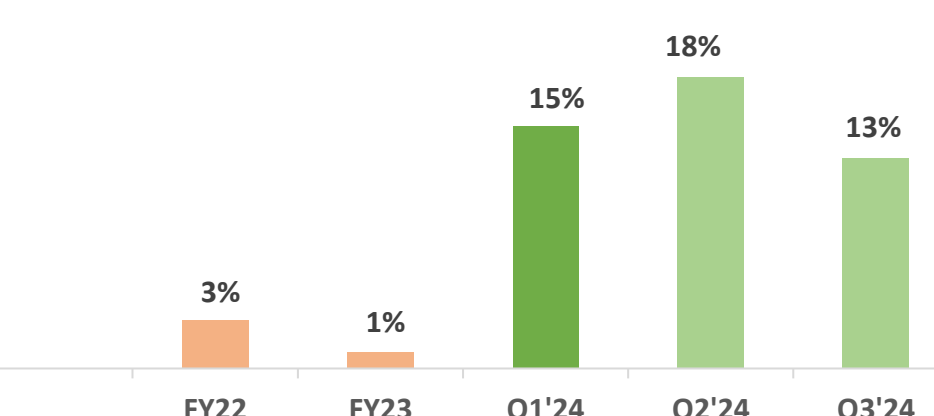
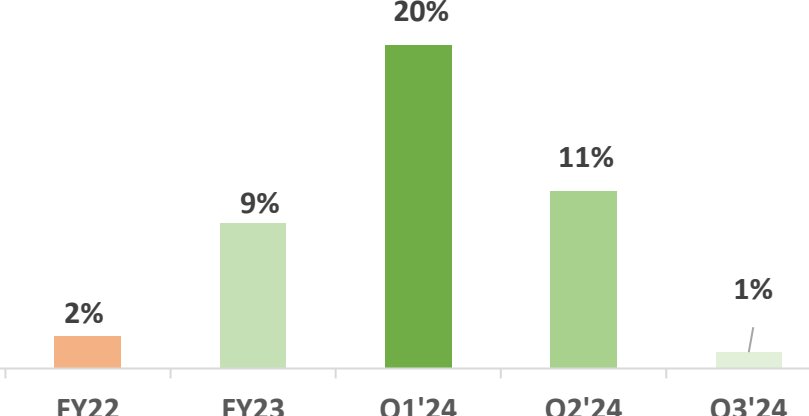
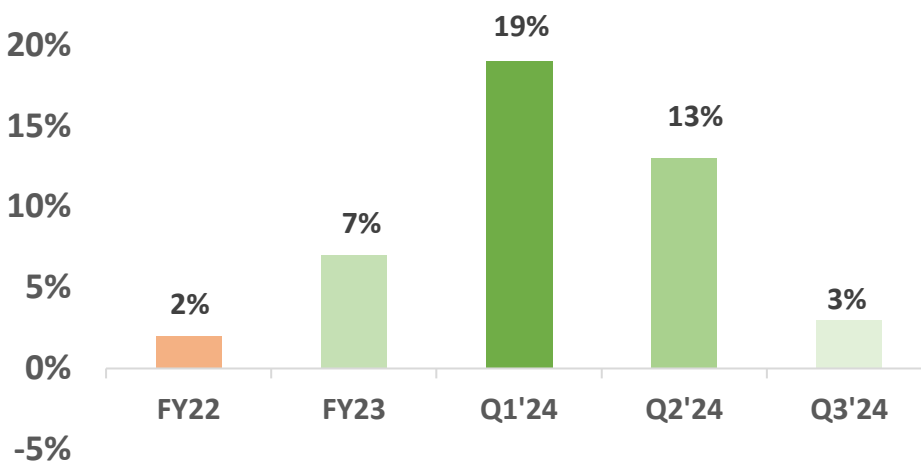
- Wheat prices steadily increased post the harvest season
- Government interventions (wheat release & sale of Bharat Atta at subsidized rate) had a cooling off impact on the prices

Industry growth trends - Retail Consumption

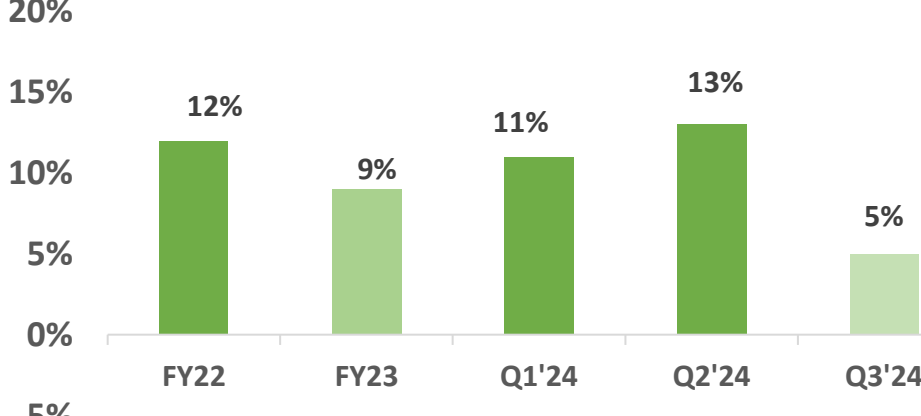
Edible Oil



Wheat Flour



Basmati Rice

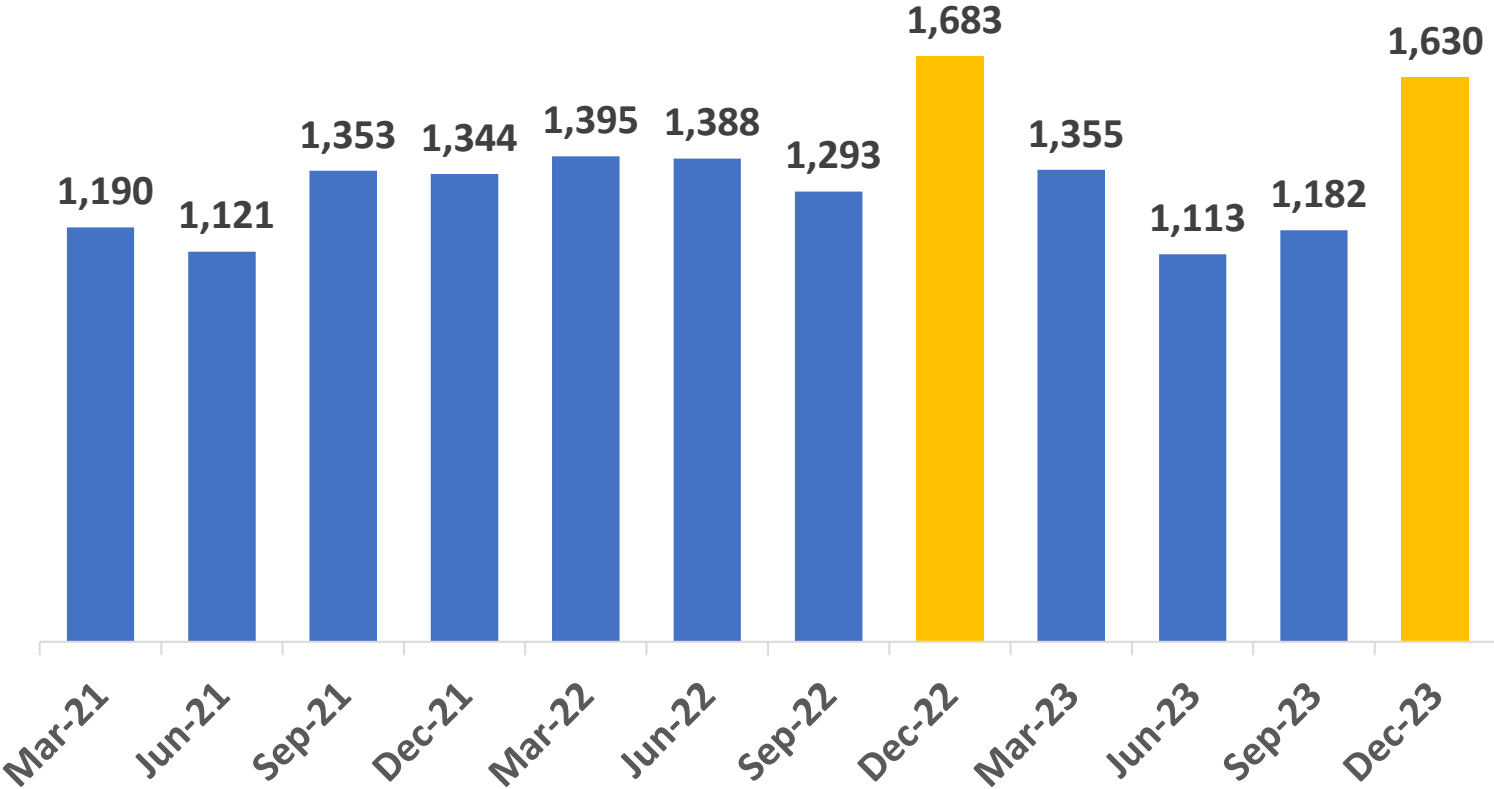


- Edible Oil & Wheat Flour’s consumption picked up in FY24. Wheat flour’s retail sales in earlier years was less due to free wheat distribution scheme of government
- Basmati Rice has been growing well in low double digits for last 3 years
- Retail growth moderated in Q3’FY24 compared to H1
- Rural is growing at faster rate in Wheat Flours in FY’24

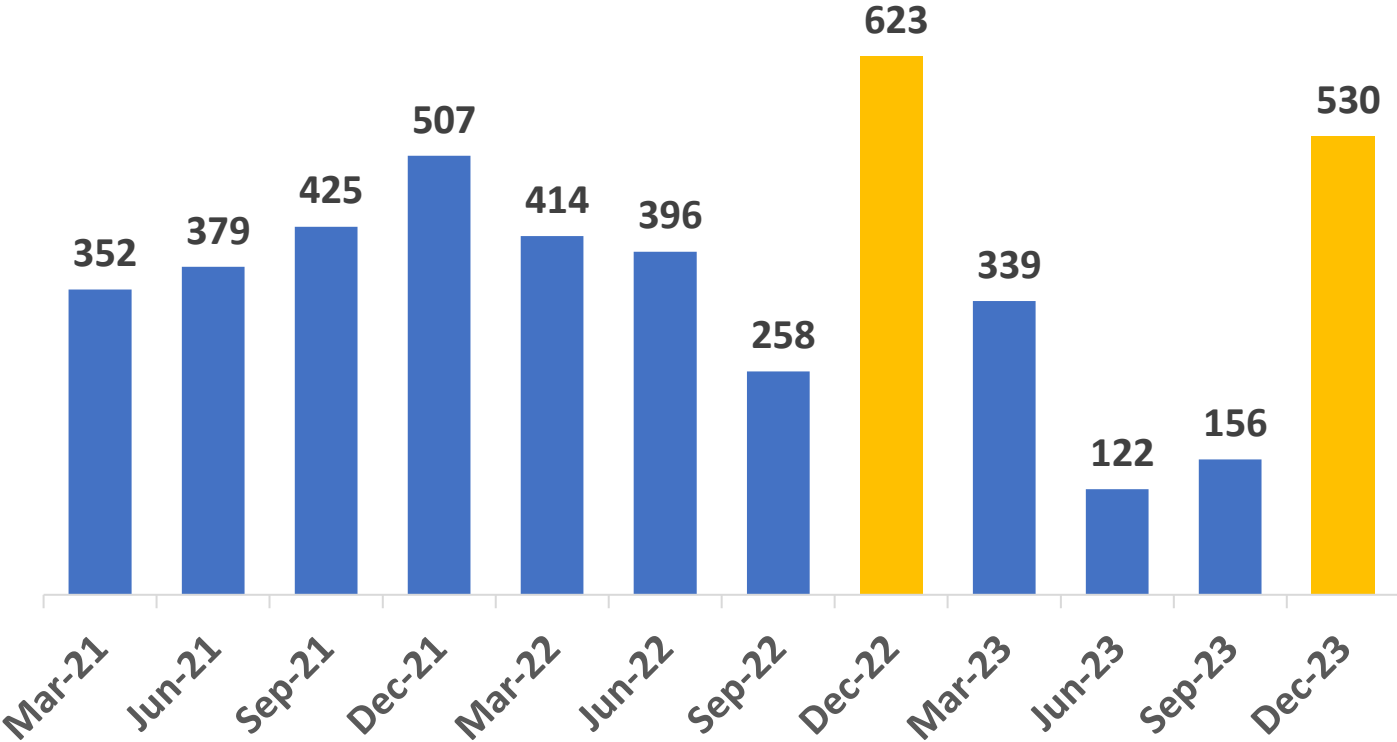
Q3 Business Updates

in INR Crores

Gross Profits



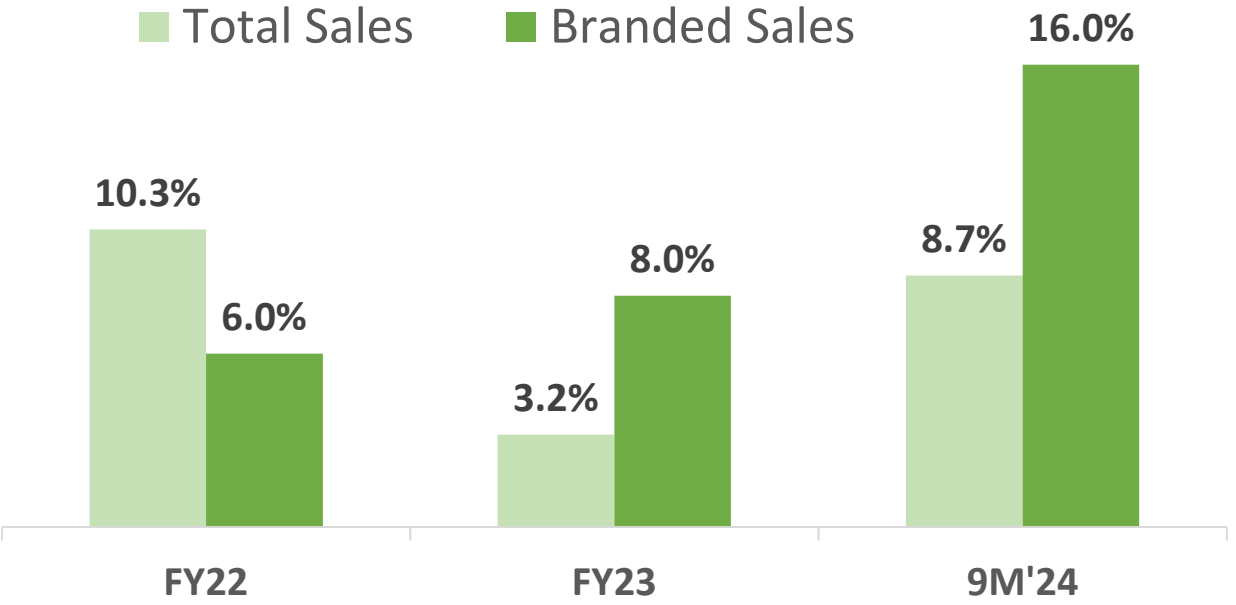
EBITDA



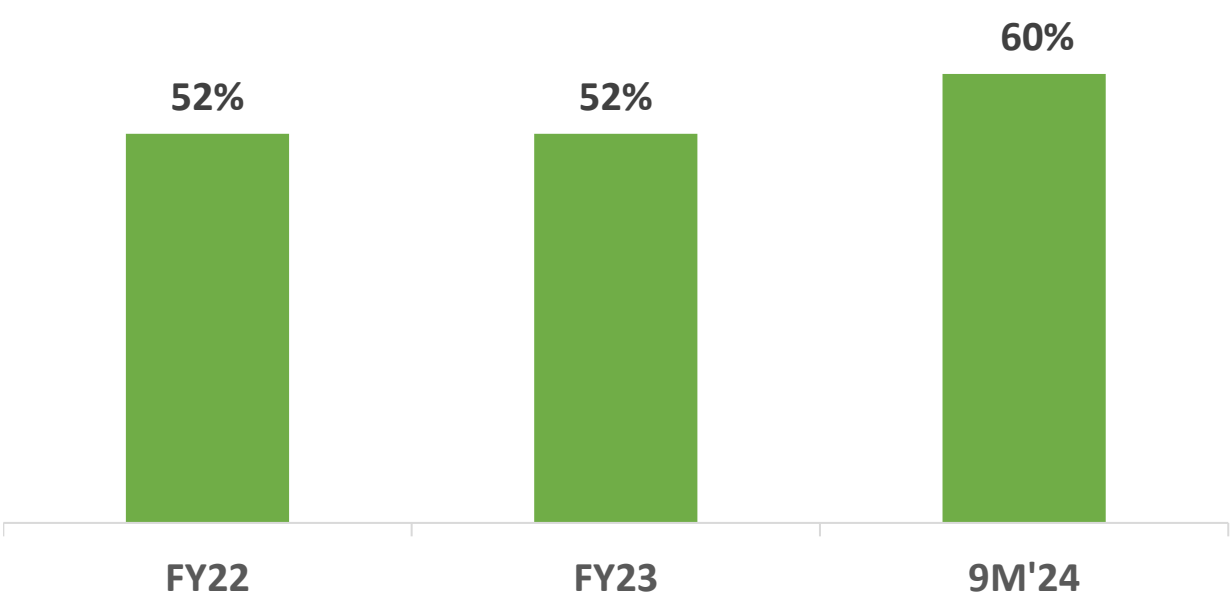
➤ 2nd best quarter for AWL till date

➤ Profitability has recovered in Q3, after subdued profits in H1 '24

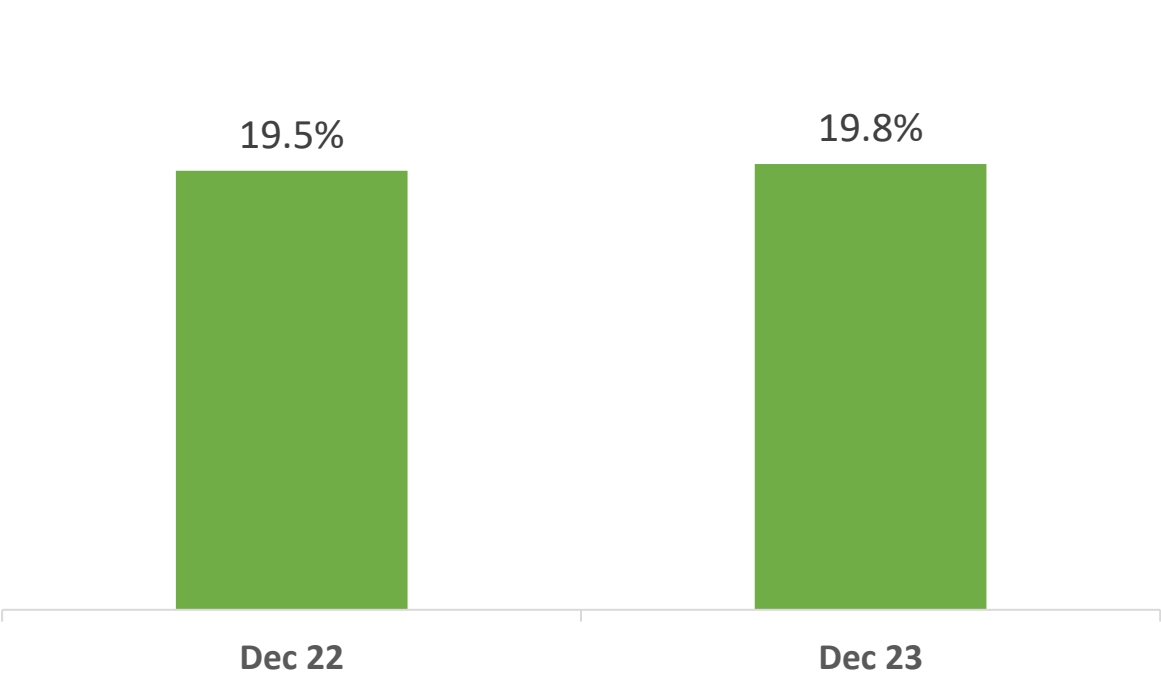
Edible Oil – YoY Growth rates



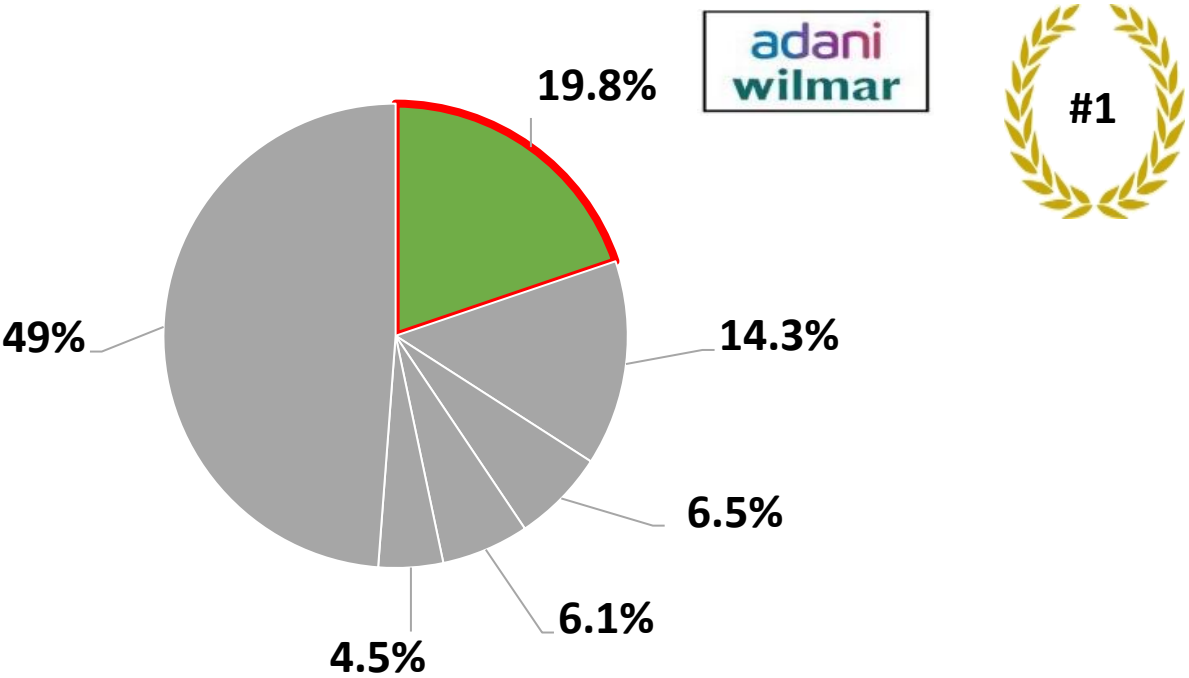
Capacity Utilization %



ROCP: MAT Dec 2023



Market Share vis-à-vis Competition



- Branded sales has been growing at faster pace
- AWL has gained market share in Refined Oil Consumer Pack (ROCP)



- **Strong volume growth of 5% YoY**, led by Food & FMCG and Industry essentials
- **Q3 revenue at INR 12,828 crores**
 - Sequentially, revenue grew by 5% in Q3'24, compared to Q2'24
 - On YoY basis, revenue is optically lower by 17% in Q3, as edible pricing has been lower during the year, in-line with lower raw-material costs
- **Recorded 2nd highest Standalone EBITDA at INR 530 crores**, however it is lower by 15% YoY due to very strong base quarter
- **Demand Environment** (branded oil and foods)
 - Benefited from the strong demand from the festive and wedding season
 - Recorded best-ever volumes in Q3, growing over a strong base quarter
- **Improving branded mix**
 - In both Oil and Foods, branded products have been growing at a faster rate
 - Branded products contribute ~80% of Oil & Foods business
- **Steady rural sales** with continued demand for branded staples
- **Regionalization for higher penetration**
 - Progressively using more regional approaches to drive deeper penetration in the local markets
 - This includes state or district level pricing decisions, launching regional varieties, area specific SKU sizes, product labeling in vernacular languages, packaging depicting local dishes



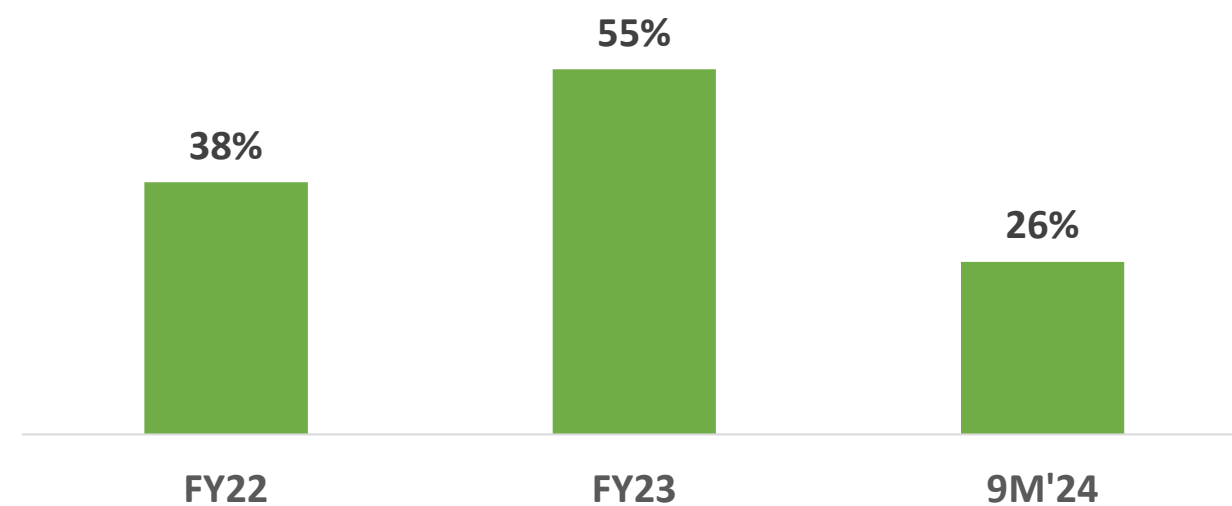
- **The volume was slightly down** by 2% YoY in Q3, compared to last year.
 - Achieved highest-ever monthly sales in October (on standalone basis). December sale was weak due to destocking by trade on back of falling oil prices during the month
 - Sequentially, revenue grew by 8% in Q3'24, compared to Q2'24
 - On YoY basis, revenue is optically lower by 23% in Q3, as product pricing has been lower during the year, in-line with lower raw-material costs

- **Strong branded edible oil growth**
 - Branded volume grew 3% YoY in Q3; 15% YoY in 9M '24, led by easing of global edible oil prices

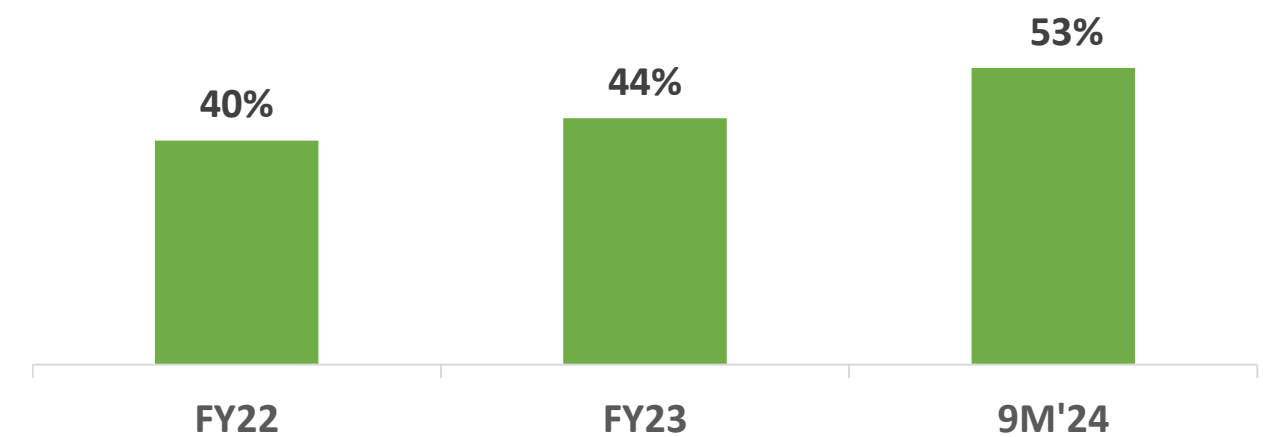
- **Raw material price movements**
 - High volatility in Soya oil prices during Q3 due to the domestic economic situation in Argentina
 - Soya prices moderated after the elections in Argentina to close lower at the end of quarter
 - Palm and Sunflower oil prices remained rangebound

Food & FMCG – Key Metrics

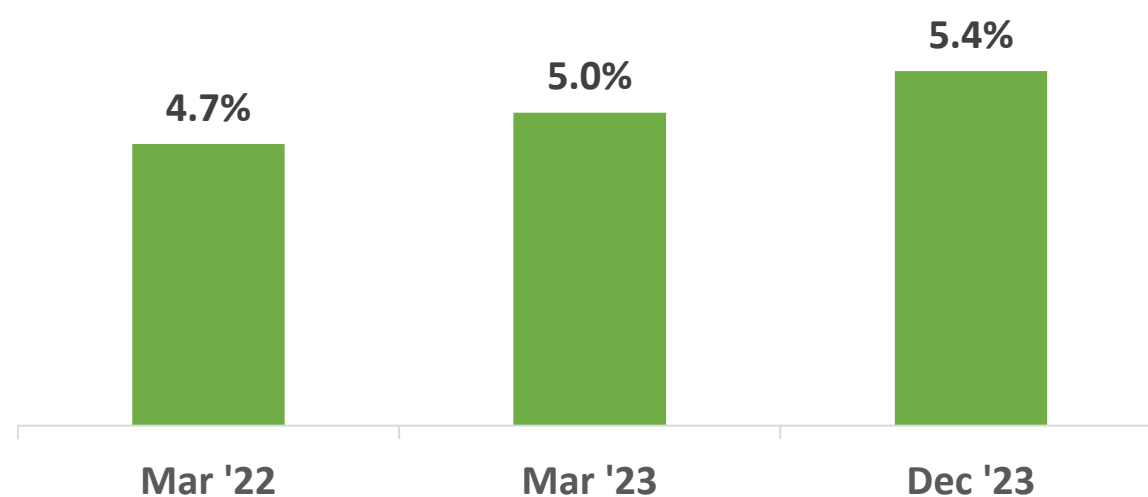
Food & FMCG Revenue: YoY %



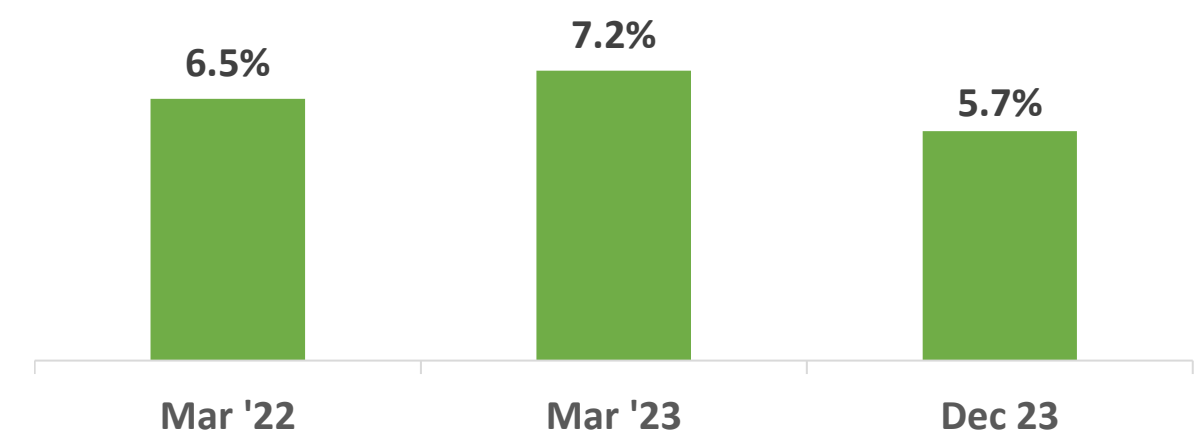
Capacity Utilization %



Atta - Consumer Pack MS% (MAT)



Fortune Rice - Consumer Pack MS% (MAT)



**Additionally, Kohinoor has MS of 2% as on Dec '23*

- Strong Food & FMCG growth, despite the drag of export restrictions during the year
- Basmati Rice - distribution strategy has been strengthened to regain the Market Share of Fortune brand



- **Food & FMCG revenue grew by 25% YoY**, led by strong growth across food categories
 - Exports restriction has been a drag on Foods growth in the last three quarters
- **Branded Foods scaling up fast**
 - In the domestic market, branded products revenue has been growing at ~40%+ YoY in the past 9 quarters.
- **Wheat business gained share in South India** through multiple interventions
 - Significant improvement of volume offtake in Q3, higher pull demand from retailers, penetration increased in retail outlets
 - We are under-indexed in South India, where industry's branded penetration is high, along with good pricing power for brands
- **Refined 2-brand strategy in Rice**
 - Integrated play of two brands - Kohinoor and Fortune, with sharply defined customer segments and product offerings
 - Playing in both Basmati and Regional rice
- **Scaling up branded exports**
 - Recently started tapping this opportunity with dedicated export team to set up distribution channels, develop the markets
 - Adding new markets; our branded products are now available in 38 countries across six continents
 - Launched Biryani Kit in exports under Fortune brand in Q2. Export sales accounted for 40%+ volume of packs sold during Q3

General Trade Distribution – Key Metrics

Total Reach

> 21 Lac+ Outlets

Direct Reach

> 6.8 Lac+ Outlets

Rural Coverage

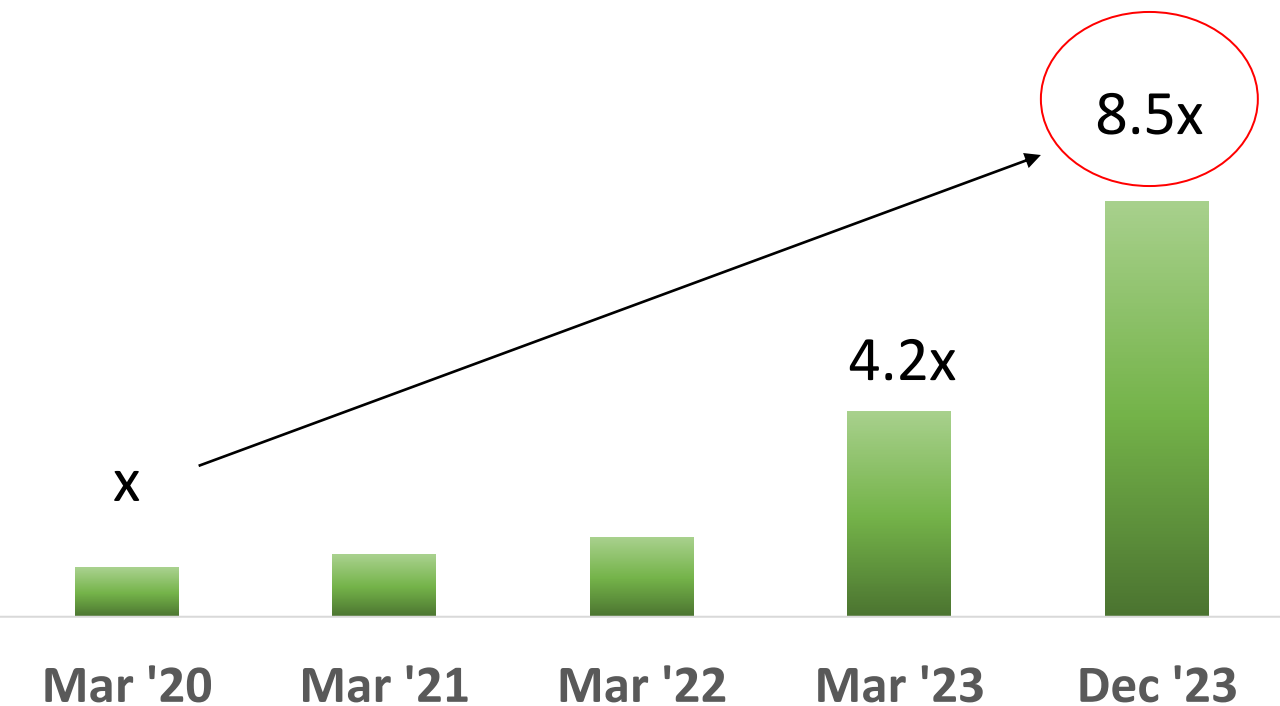
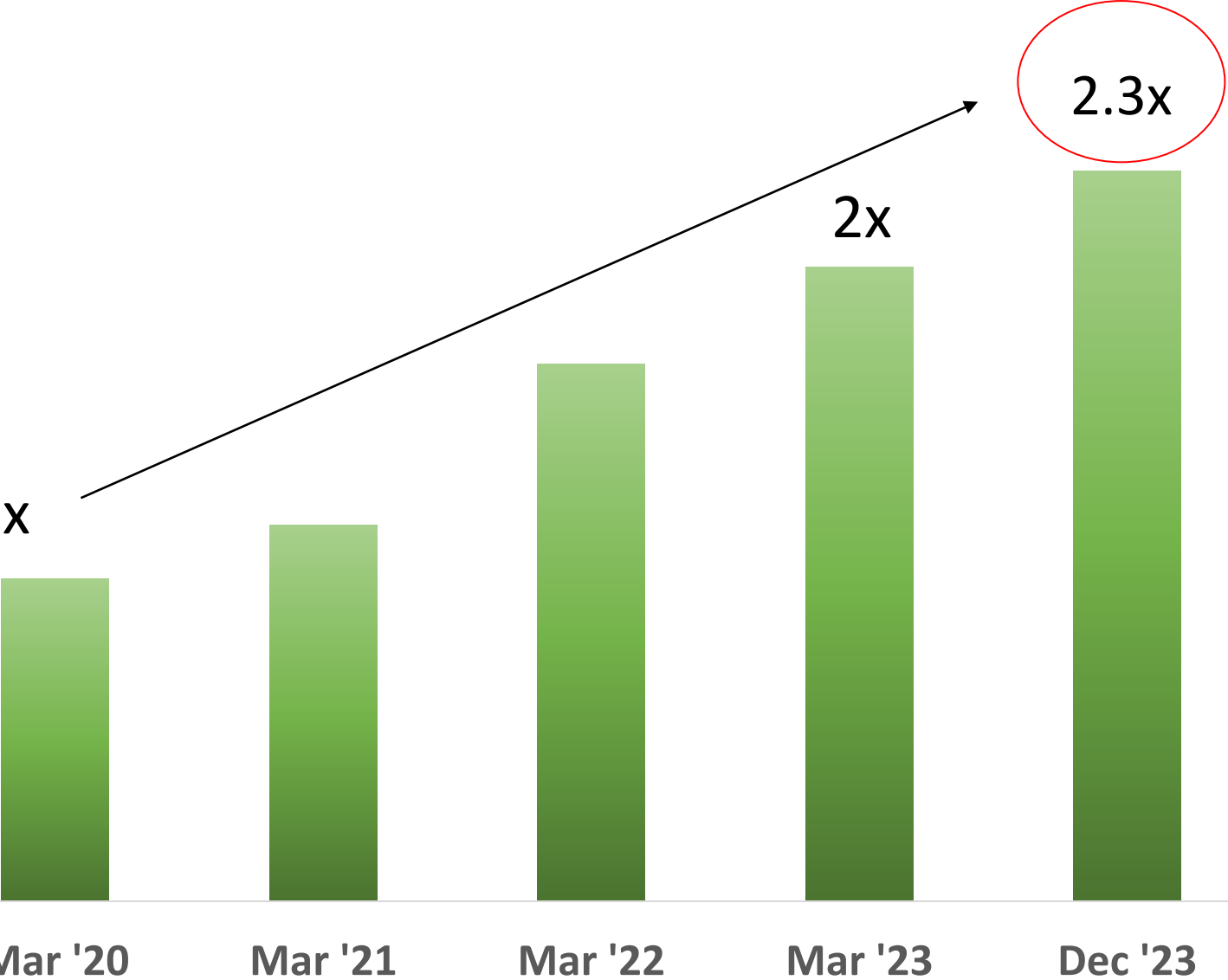
27,500+ rural towns

Rural Saliency

~30% (Volumes)

Direct Reach

Rural Town Coverage



Rural Town Coverage

- **Direct Reach:** Direct reach increased by 30,000+ in Q3'24
- **Rural Town Coverage:** 1000+ rural towns added in Q3'24
- **Saliency:** Saliency of rural sales continued to remain ~30%

Note: Total Reach of Q3 is not comparable with prior periods, as Nielsen has updated its research methodology

General Trade Distribution – Update



- **Enhancing sales productivity**
 - Focused on improving the sales capabilities of our General Trade distribution system
 - Sales function using customized approaches for different categories of outlets
- **Focus on Range selling** for salesmen to sell the entire range of oil & foods products to retail outlets
- **Distribution network expansion:**
 - Adding towns in rural region (prioritizing larger towns)
 - On track to increase rural town coverage from ~13,000 to 30,000+ rural towns in FY'24
 - Improving distribution infrastructure in southern states
- **Deeper penetration in existing towns** by reaching new retail outlets
- **Increasing product-level penetration** in our existing outlets
- **Demand capture:** Increasing digitalization efforts to improve the fill rates

Branding Activities in Q3FY24



- **Strengthening Fortune brand for range of products**

- Launched a new brand campaign, featuring Akshay Kumar
- Showcases the entire range of edible oils and foods under 'Fortune'
- Taken forward the overarching message of "Ghar ka khana, ghar ka khana hota hai"



- **'Fortune Chakki Fresh Atta' campaign**

- Launched a new TV campaign, 'Roti ki Mehnat', for 'Fortune Chakki Fresh Atta'
- Highlighted convenience of easy-to-knead atta that helps its consumers to keep up with their busy lifestyles



- **Targeting Mustard oil consumers**

- Launched a new campaign for 'Fortune Kachi Ghani Mustard Oil (KGMO)'
- Showcased the connection of mustard oil with the culture and traditions of India
- Collaborated with Malini Awasthi, UP's renowned folk singer, to create music that resonates with the local population. The campaign was run across the Hindi belt states

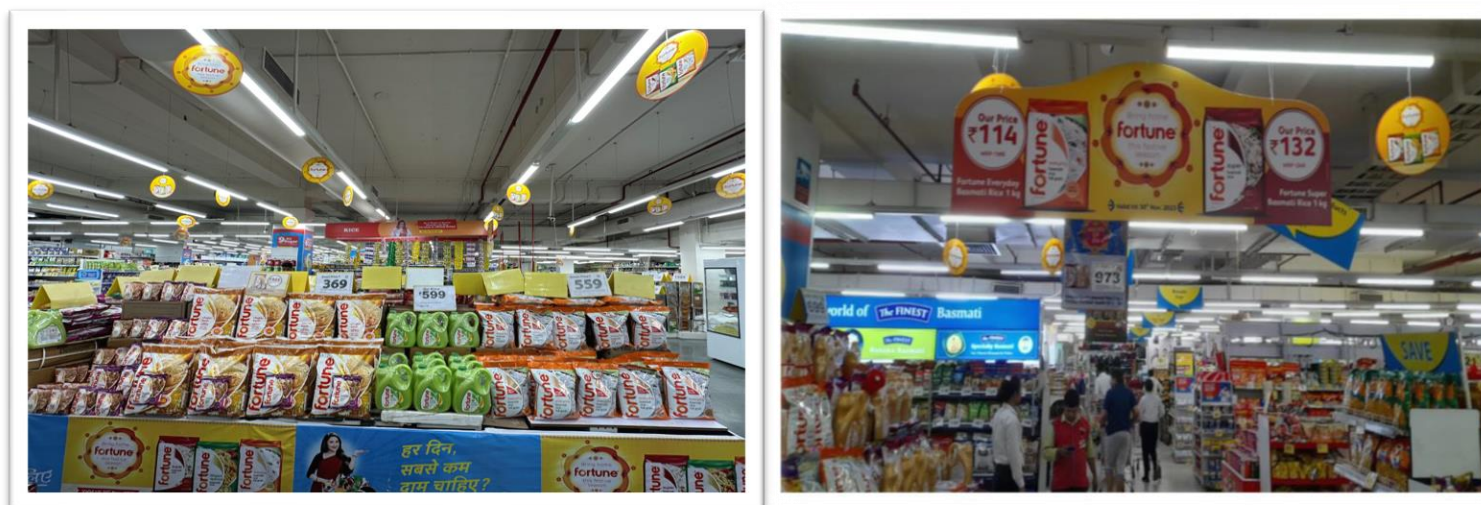
Channel Performance

Organized HoReCa



- HoReCa sales volume increased by ~5x in 9M'FY24 on YoY basis
- HoReCa distribution is now present in 36 major cities of India

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



- Continues to grow at a faster clip
- In LTM, these channels contributed ~INR 2,700 crores of revenue for the Company

Branded Exports



Branded Exports grew by 80% YoY in 9M'24

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



Fortune Premium Sharbati Atta

- Premium Sharbati Atta launched in select markets
- SKU Size: 5 KG
- **Distribution:** Exclusive launch in Modern Trade, followed by E-Com & General Trade

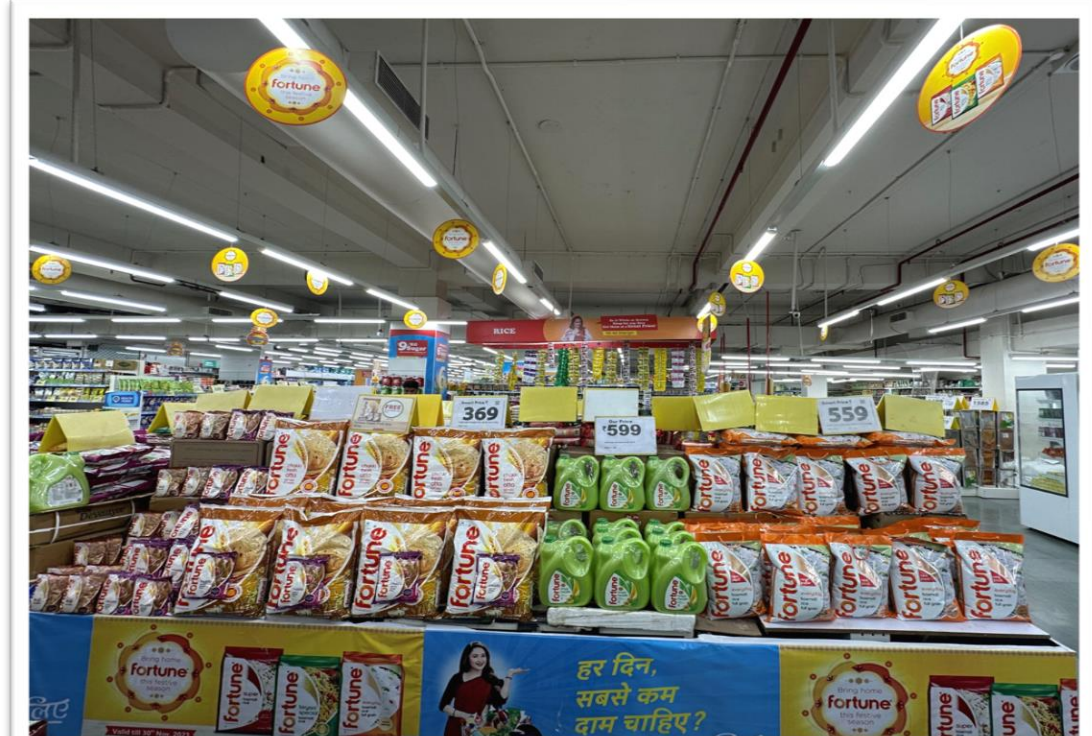


Fortune Biryani Kit (in exports markets)

- Launched Biryani Kit in Q1'24 in exports markets, under 'Fortune' brand
- Exports accounted for 44% of Biryani kit sales in Q3'FY24

Promotions at Modern Trade (1/2)

Fortune Flour Fest: A pioneering promotional event in the category of flours with one of the largest retailer



➤ Event created a very strong visibility in the retail chain during the 2 months of promotion

Promotions at Modern Trade (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 during the quarter

Marketing Activities – BTL

Metro campaign in Delhi



➤ Daily Reach: ~4.2 Mn Commuters

Marketing Activities – BTL

Activations focused in rural towns



Promotional Activities: Bundling

Bundling offers enable trials in under-penetrated geographies at a large scale

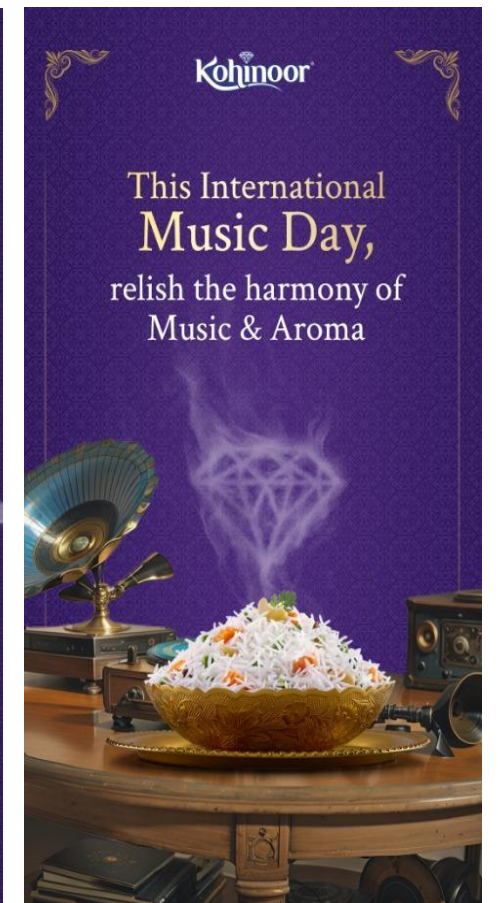
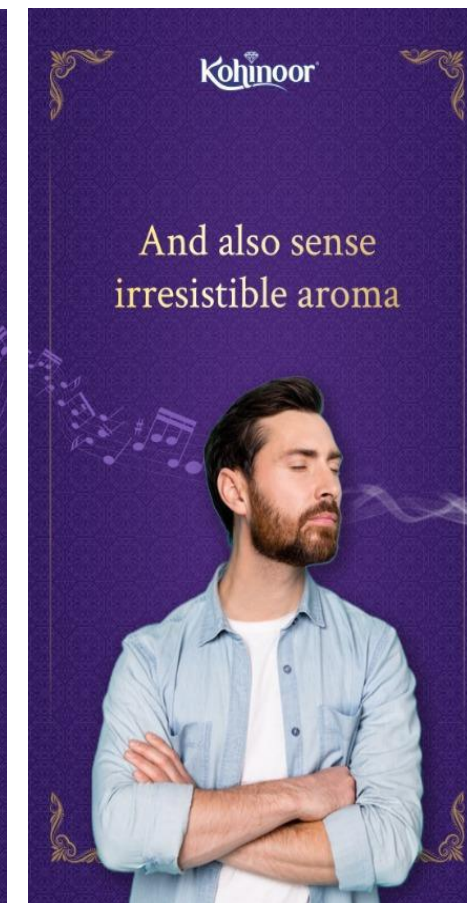


Fortune has a unique advantage of bundling its new products with its established portfolio of Oils, Wheat Flour & Rice

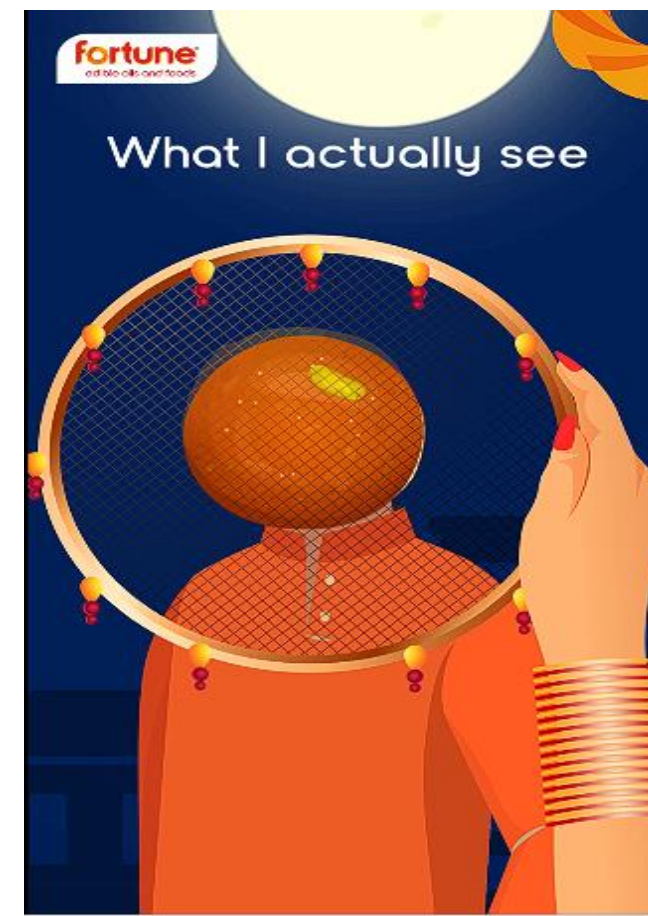
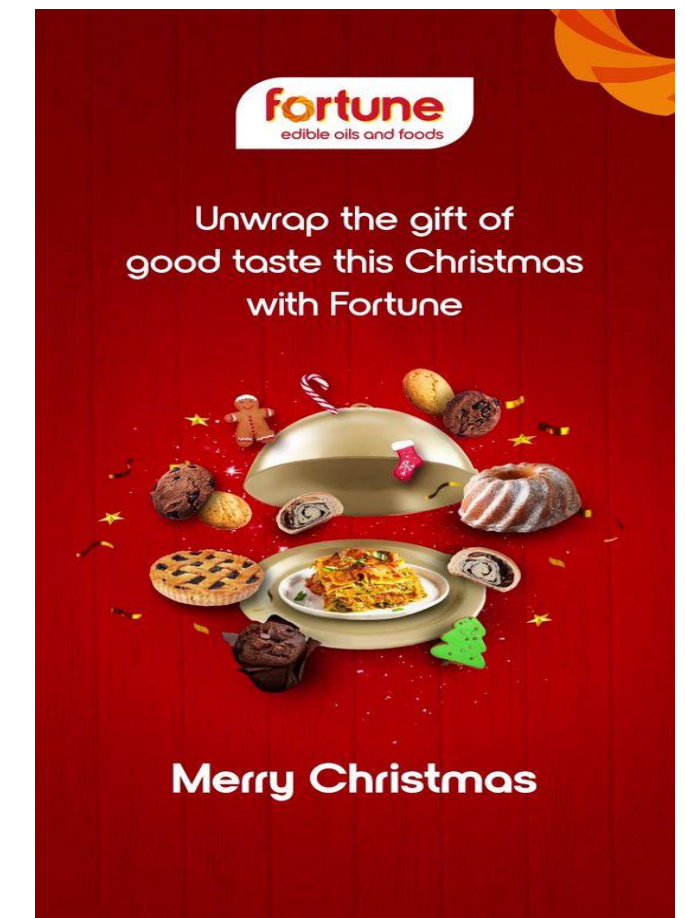
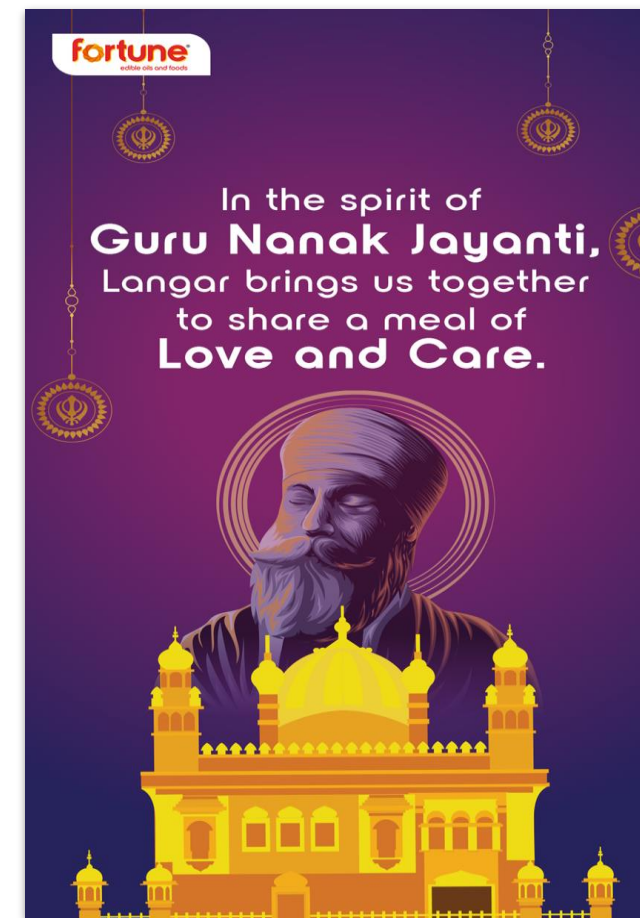
Social Media: Engaging consumers through influencers



Social Media: Consumer Engagements



Social Media – Connecting with consumers on regional festivals & occasions



Consistently engaging with consumers digitally



Financial Performance

Segment Volume									
INR in Crores	Q3'24	Q2'24	Q3'23	QoQ Growth %	YoY Growth %	9M'24	9M'23	YoY Growth %	Mix % - 9M'24
Edible Oil	0.94	0.85	0.96	11%	-2%	2.69	2.48	8%	60%
Food & FMCG	0.26	0.26	0.22	-4%	17%	0.75	0.63	19%	17%
Industry Essentials	0.34	0.34	0.29	-2%	17%	1.04	0.86	21%	23%
Total	1.54	1.46	1.47	5%	5%	4.48	3.98	13%	100%

Segment Revenue									
INR in Crores	Q3'24	Q2'24	Q3'23	QoQ Growth %	YoY Growth %	9M'24	9M'23	YoY Growth %	Mix % - 9M'24
Edible Oil	9,711	9,038	12,581	7%	-23%	28,593	35,314	-19%	75%
Food & FMCG	1,273	1,283	1,020	-1%	25%	3,653	2,894	26%	10%
Industry Essentials	1,844	1,947	1,837	-5%	0%	5,777	6,104	-5%	15%
Total	12,828	12,267	15,438	5%	-17%	38,024	44,312	-14%	100%

Segment Results									
INR in Crores	Q3'24	Q2'24	Q3'23	QoQ Growth %	YoY Growth %	9M'24	9M'23	YoY Growth %	
Edible Oil	297	-195	258	n.m.	15%	12	364	-97%	
Food & FMCG	14	52	51	-73%	-73%	103	79	31%	
Industry Essentials	21	56	41	-63%	-50%	77	280	-72%	
Total	332	-88	350	n.m.	-5%	192	723	-73%	

INR in Crores	Q3'24	Q2'24	Q3'23	QoQ Growth %	YoY Growth %		9M'24	9M'23	YoY Growth %
Volume (LMT)	1.49	1.41	1.42	6%	5%		4.3	3.8	14%
Revenue	12,440	11,720	14,714	6%	-15%		36,539	42,141	-13%
Gross Profit	1,630	1,182	1,683	38%	-3%		3,926	4,365	-10%
EBITDA	530	156	623	239%	-15%		808	1,277	-37%
PBT*	333	(61)	381	n.m.	-12%		223	692	-68%
PAT	247	(87)	277	n.m.	-11%		122	510	-76%

Per ton:									
Gross Profit per ton	10,942	8,349	11,908	31%	-8%		9,077	11,456	-21%
EBITDA per ton	3,556	1,104	4,405	222%	-19%		1,868	3,351	-44%
PBT per ton	2,238	(431)	2,694	n.m.	-17%		516	1,817	-72%

Profitability improved on a Q-o-Q basis

*Excluding exceptional item of Entry Tax of INR 54 Crores

INR in Crores	Q3'24	Q2'24	Q3'23	QoQ %	YoY %		9M'24	9M'23	YoY %
Volume (LMT)	1.54	1.46	1.47	5%	5%		4.5	4.0	13%
Revenue	12,828	12,267	15,438	5%	-17%		38,024	44,312	-14%
Gross Profit	1,653	1,223	1,722	35%	-4%		4,053	4,562	-11%
EBITDA	504	144	605	251%	-17%		778	1,302	-40%
PBT*	281	(108)	340	n.m.	-17%		105	660	-84%
PAT	201	(131)	246	n.m.	-18%		(9)	489	n.m.

Per ton:									
Gross Profit per ton	10,763	8,359	11,722	29%	-8%		9,040	11,472	-21%
EBITDA per ton	3,283	982	4,120	n.m.	-20%		1,736	3,275	-47%
PBT per ton	1,830	(740)	2,313	n.m.	-21%		234	1,659	-86%

While profitability has improved, Bangladesh losses continued to impact Consolidated nos.

*Excluding exceptional item of Entry Tax of INR 54 Crores

Segment-wise Profitability

<i>INR in Crores</i>	Q3'24	Q3'23
Segment EBITDA:		
Edible Oil	541	576
Food & FMCG	18	45
Industry Essentials	44	74
Unallocable	(15)	3
Total	589	699
(-) Finance Cost	170	237
(-) Depreciation	85	81
PBT before Exceptional Items	333	381
(-) Exceptional Items*	0	0
PBT after Exceptional Items	333	381
(-) Tax	86	104
Standalone PAT	247	277
(+) Share of Subsidiary Profit	(41)	(47)
(+) Share of JV Profit	(5)	15
(-) Consolidation Adjustments	(0)	1
Consolidated PAT	201	246

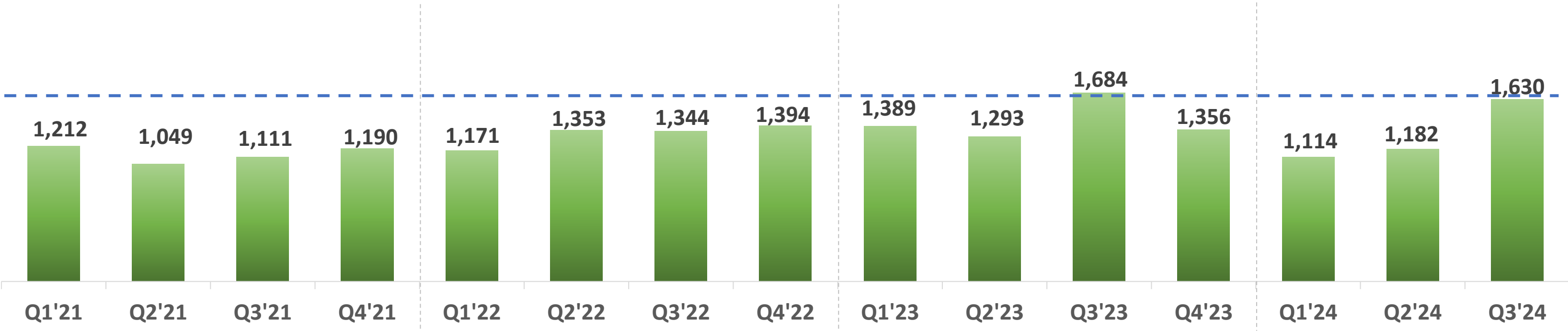
9M'24	9M'23
744	1,055
121	82
150	343
(20)	(17)
995	1,462
519	532
253	238
223	692
54	0
170	692
48	183
122	510
(105)	(52)
(25)	27
(1)	4
(9)	489

FY23	FY22
1,393	1,614
98	4
389	423
(8)	(146)
1,873	1,894
729	525
319	285
825	1,084
0	0
825	1,084
217	276
607	808
(63)	(33)
29	29
10	(0)
582	804

Quarterly Trend: Gross Profit

Average quarterly Gross Profit of ~INR 1,300 Crores in past 15 quarters

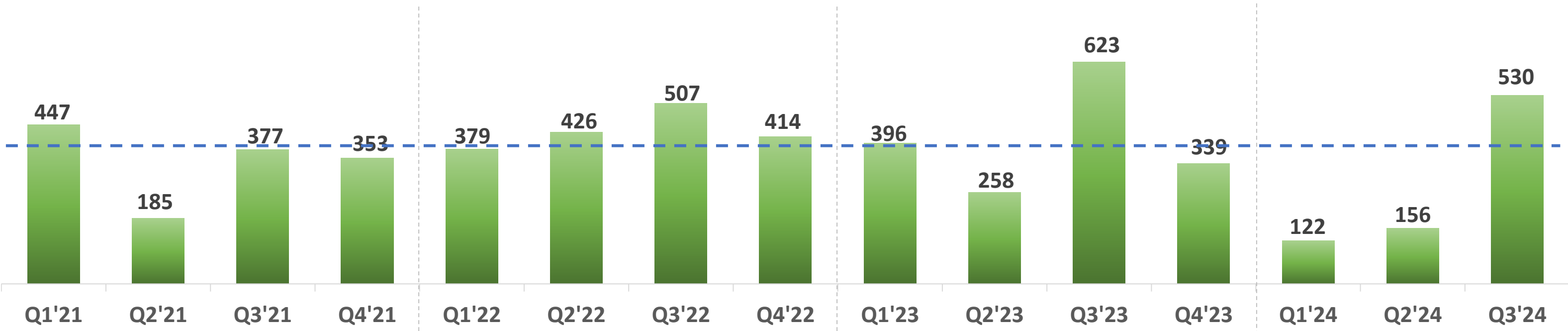
INR in Crores



Quarterly Trend: EBITDA

Average quarterly EBITDA of ~INR 365 Crores in past 15 quarters

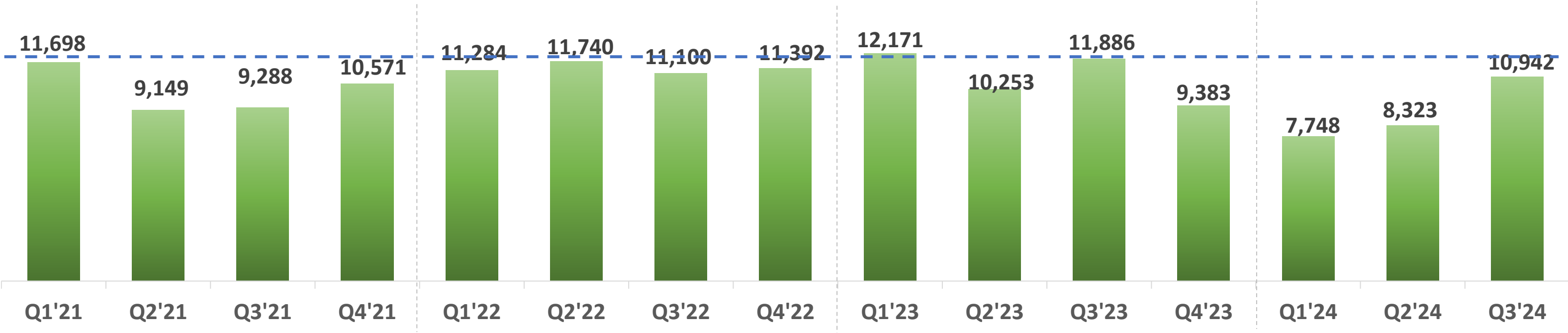
INR in Crores



Quarterly Trend: Gross Profit per ton

Average Gross Profit of INR 10,400 per ton

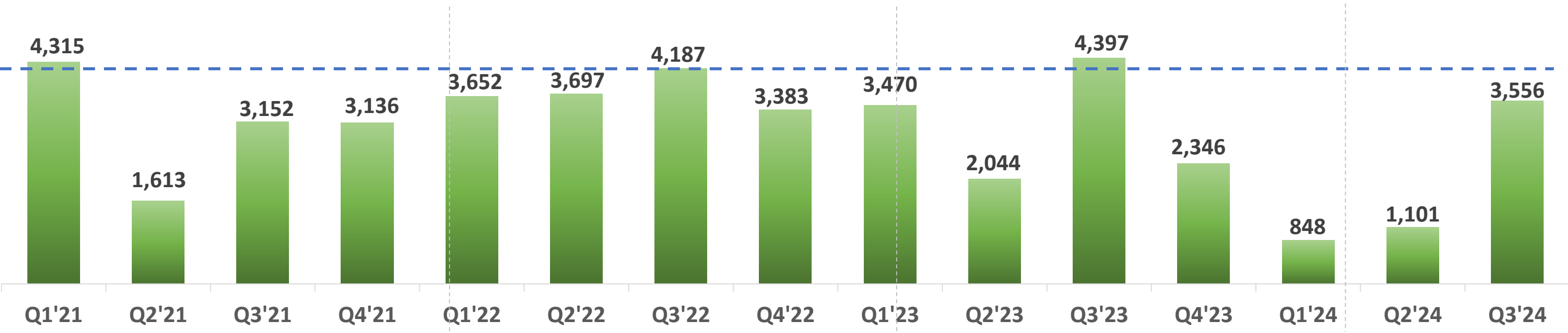
INR in Crores



Quarterly Trend: EBITDA per ton

Average EBITDA of ~INR 3,000 per ton

INR in Crores





- **GT Distribution Expansion:** Increase the towns coverage, outlet reach and sales productivity
- **Further develop fast growing channels:** Increase the distribution network in HoReCa and Exports market. Increase the product penetration in the alternate channels
- **Increase mix of premium brands:** Focus on increasing the reach of Fortune and Kohinoor brands
- **Improve Inventory management** to improve asset turns
- **Improve capacity utilization** in medium term by calibrated capacity expansions

Company Overview



A Glance at Adani Wilmar



One of the youngest, largest and fastest growing FMCG company in India



INR 58,000+ Cr. topline and INR 1,600 Cr+ EBITDA in FY23



One of the largest edible oil & food processing capacities in India



Pan-India player with ~114 mn household penetration with 1.7 mn retail outlet reach



Sells 12%+ of edible oil consumed in India.
~20% market share in branded* consumer pack oils



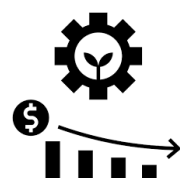
Flagship brand 'Fortune' has sale of \$2.5bn+ per annum. Brand is well accepted for entire product range of staple foods



Building scale in Foods. Already 2nd largest market share in Wheat and 3rd largest in Rice in retail consumer packs



Increasing mix of 'Fortune' brand in edible oil segment and addition of value-added products is margin accretive to business



Our low-cost structure enable us to effectively compete with regional players, driving massive volumes



#1 Player in Olechemicals (stearic acid, glycerine & soap noodles)

One of very few Pan-India players focused on offering most of staple food products

**ROCP – Refined oil consumer pack*

AWL Structural Advantages



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



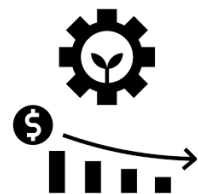
Portfolio Advantage: Common capabilities (agri-sourcing, co-manufacturing, logistics) and common customer (distributor, consumer) across all our products. This enables focus and highly efficient systems built for scale



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



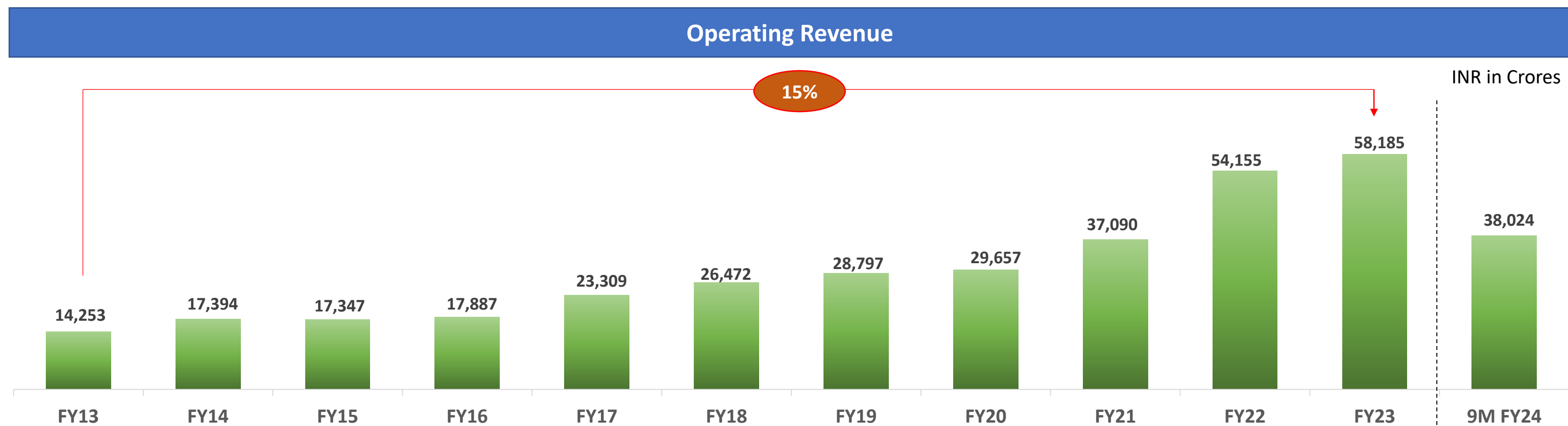
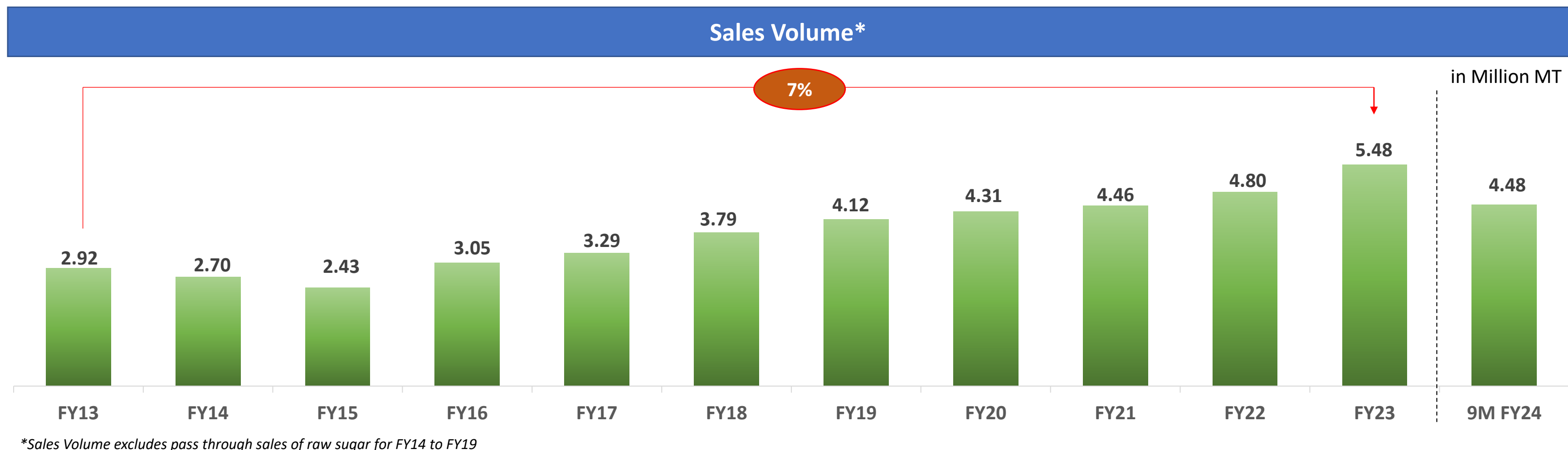
Structurally low-cost operating model with large and strategically placed manufacturing units. Co-manufacturing locations give scale advantage in manufacturing & logistics



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

Growing at fast-pace at scale



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

All figures are on consolidated basis

Key Highlights

One of the largest Food FMCG company in India



Volume

~5.48 Million Metric Tonnes
(annual volumes)



Revenue

~INR 58,185 Crores
(~US\$ 7 Billion)



Branded Sales

~70% Branded Sales



Manufacturing Units

60+ Plants*



Leadership Brand

No.1 Edible Oil player
No.2 Wheat Flour player
No.3 Basmati Rice player



Strong Growth Profile

9% CAGR in branded portfolio
(FY18-FY23)

*Including third party units

**Includes packaged oils & foods

AWL's Business Segments

Edible Oil & Foods business

Edible Oil

Products:

Sunflower



Soyabean



Mustard



Ricebran



Cottonseed



Groundnut



Worthmore



Brands:

fortune
edible oils and foods

KING'S
Refined
SOYABEAN OIL



Fryola

Aadhar

Avsar
Vanaspoti

ALPHA

FY23 Revenue: INR 46,104 Crores

FY23 Volume: 3.4 Mn MT*

Food & FMCG

Products:

Atta, Suji, Rawa & Maida



Rice



Besan & Pulses



Soya
Nuggets



Sugar



Poha



Brands:

fortune
edible oils and foods

Kohinoor

alife
LIVELY LIME

CHARMINAR

TROPHY
GOLD
BASMATI
RICE

First Choice
Wheat Flour (Atta)

FY23 Revenue: INR 4,053 Crores

FY23 Volume: 0.9 Mn MT

B2B – Non-Food

Industry Essentials

Major Products:

Soap Noodles

Glycerine

Stearic Acid

Distilled Fatty Acid

Castor Oil

Deoiled Cakes

Key applications

HPC

Paints & Coatings

Pharma

Agrochemicals

Polymers

Lubricants

Petrochemicals

Cattle Feed

FY23 Revenue: INR 8,028 Crores

FY23 Volume: 1.2 Mn MT

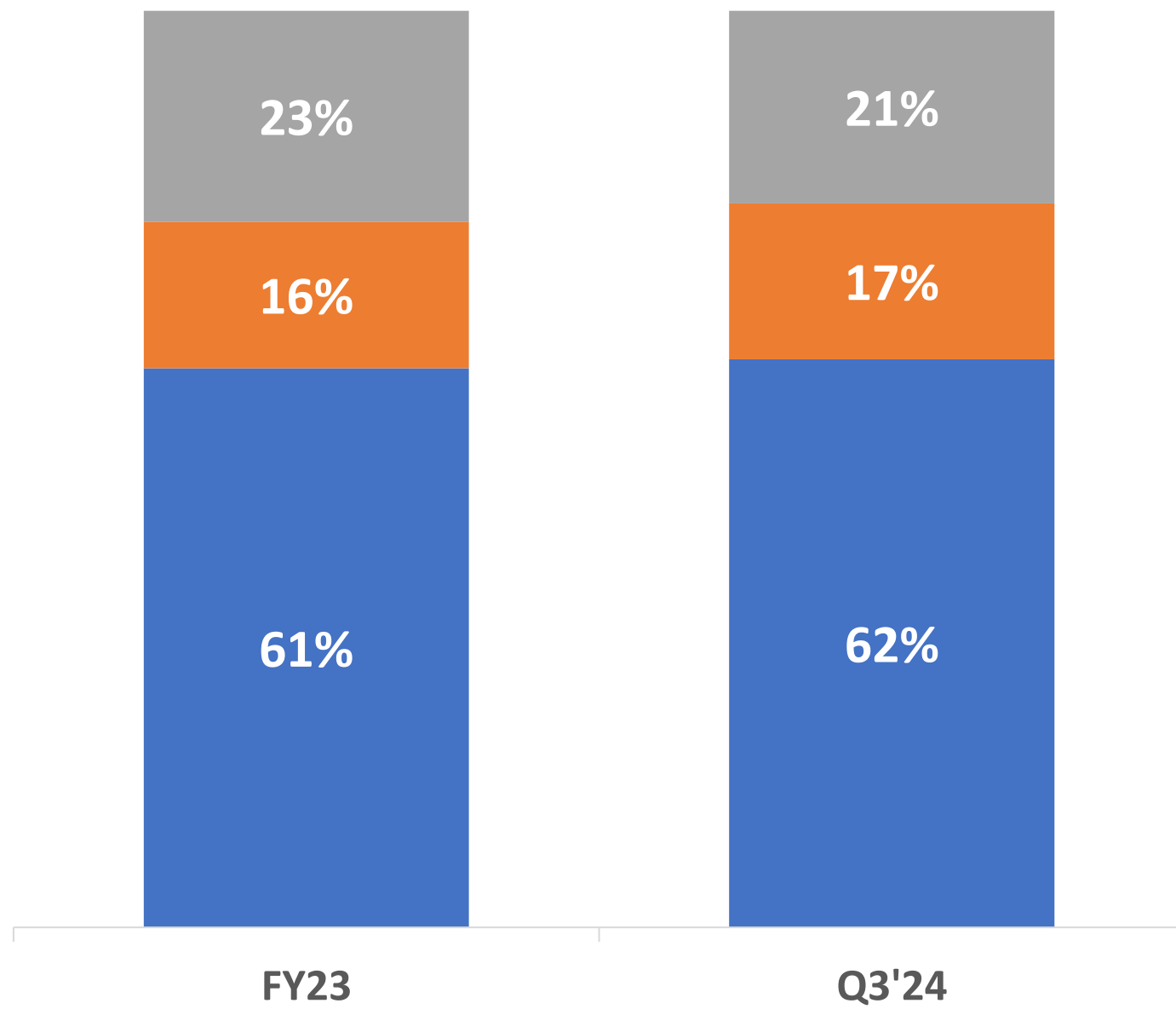
Key Value Drivers

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

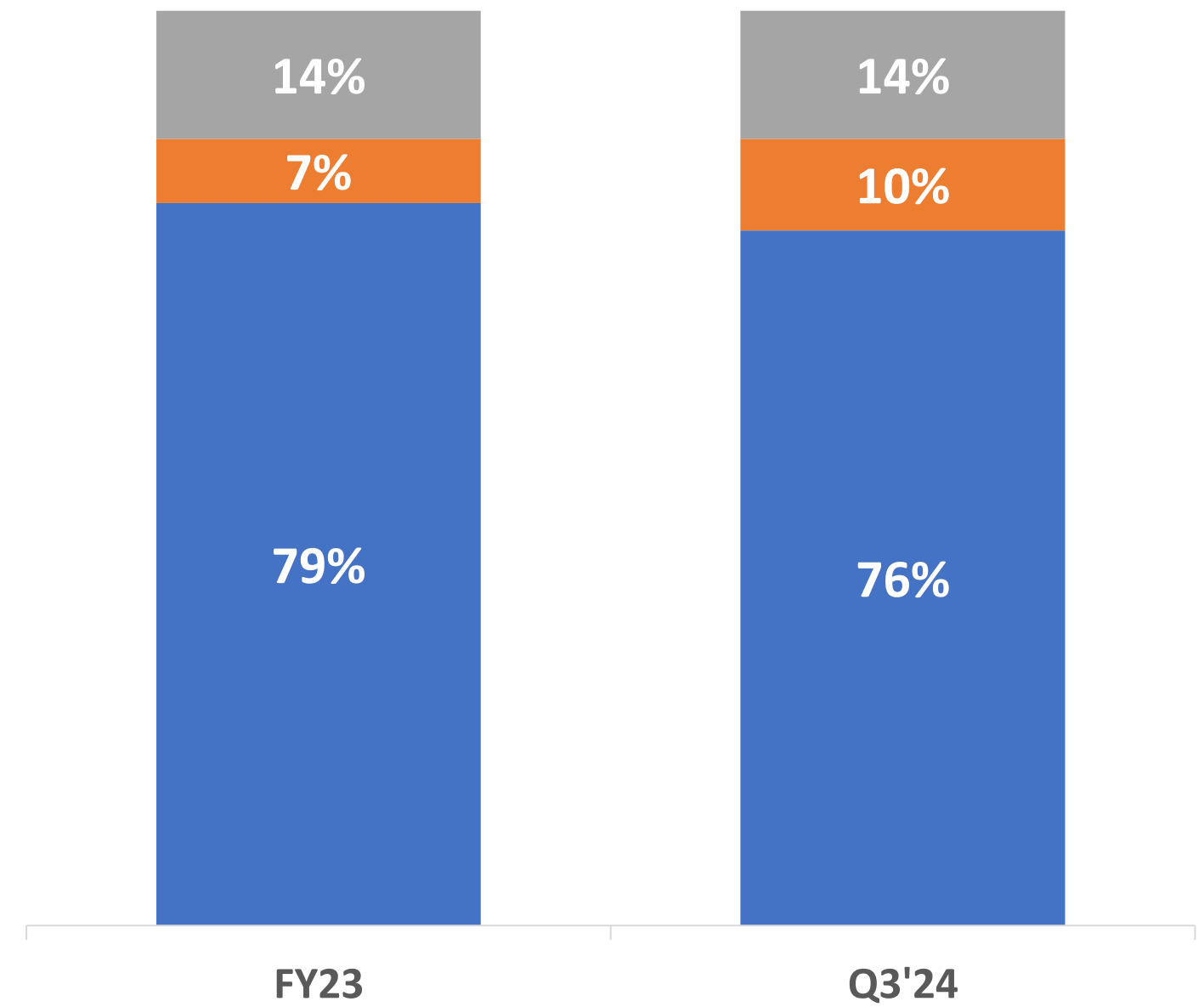
*MT: Million metric ton

Business Mix

Volume



Value



Edible Oil



Food & FMCG



Industry Essentials

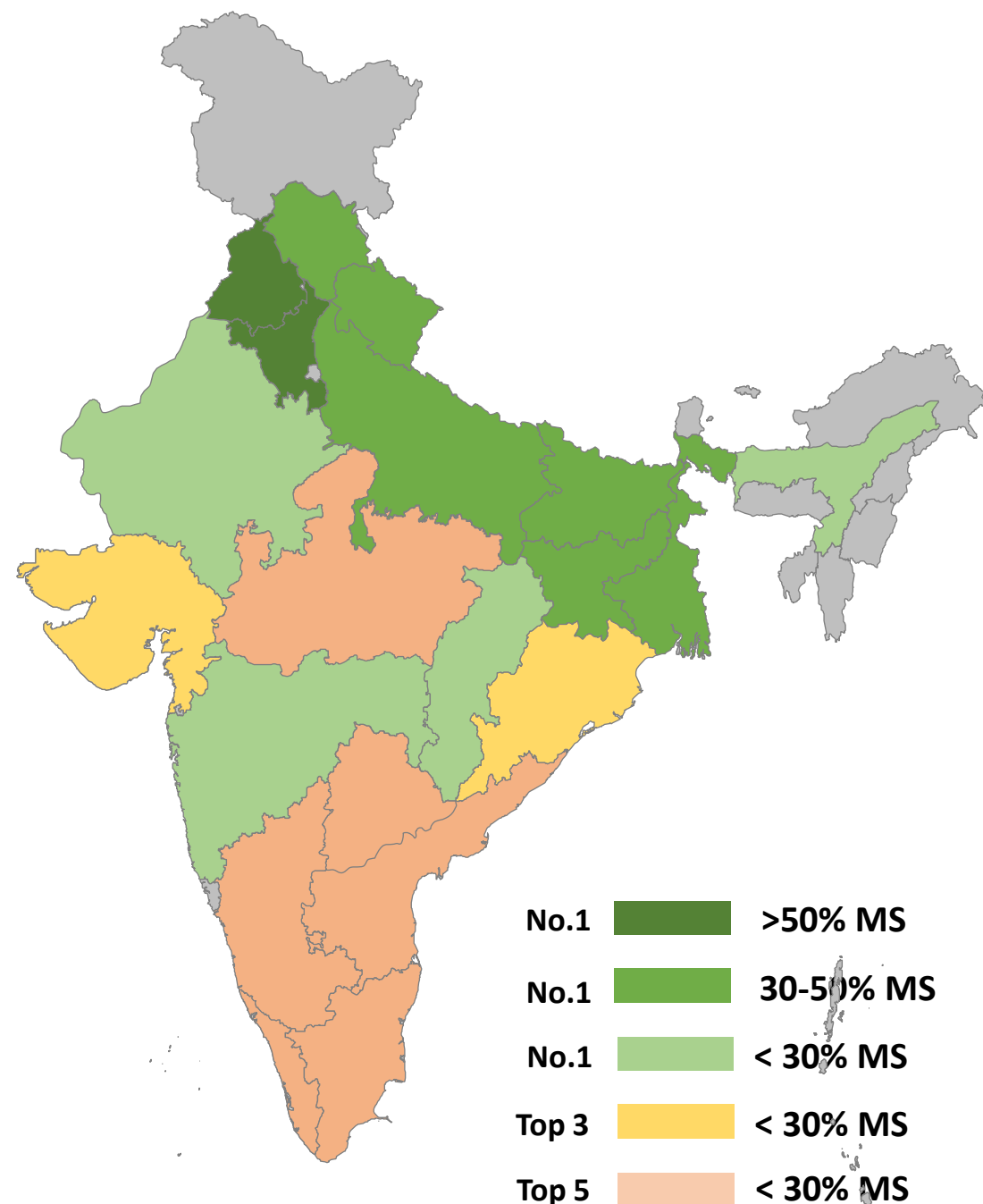
Why staple food category is attractive for AWL?



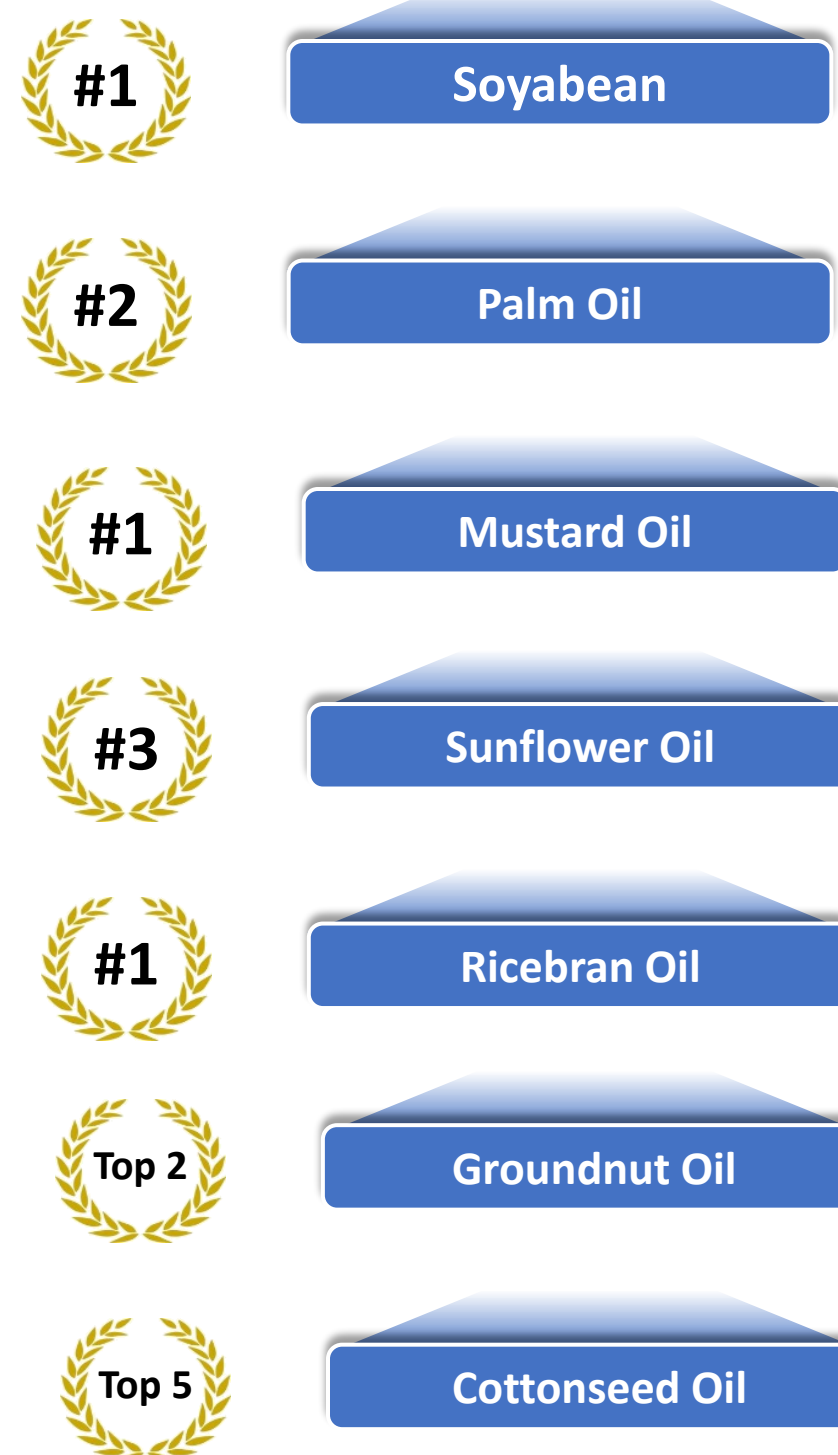
**including Sub-distributors*

Putting our leadership in Edible Oils into perspective

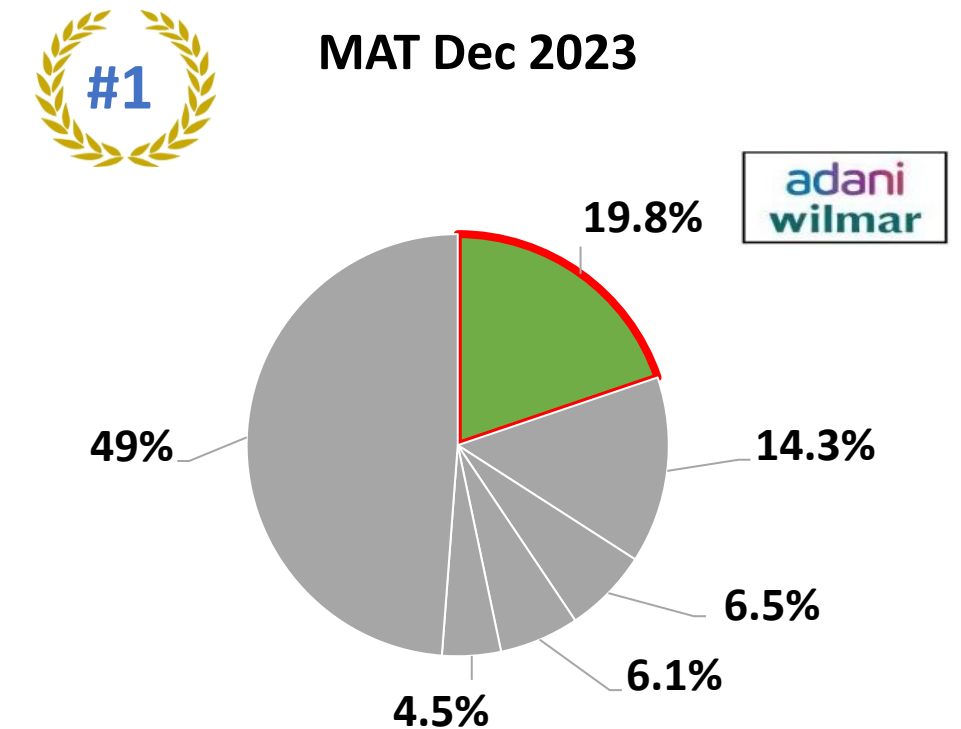
Leading in most of the markets



Leadership across oils



Dominant Leader



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

Successful Brand Extension of Fortune

Over 2 decades of trust and quality

Fortune: A household name in India

Fortune

‘Edible Oil’ brand



fortune[®]
edible oils and foods

‘Packaged Foods’ brand



‘Fortune’ brand size is INR 20,000+ Crores

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

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

TAM ~\$30bn, Branded: ~85%

Edible Oil

~12%+

TAM ~\$65bn+, Branded < 15%

Wheat

< 1%

Rice

< 1%

Pulses & Besan

< 1%

Sugar

< 1%

AWL's Competencies across oil & foods

✓

Fortune Brand Equity

✓

Distribution & Retail Reach

✓

Efficient Logistics

✓

Own Manufacturing

✓

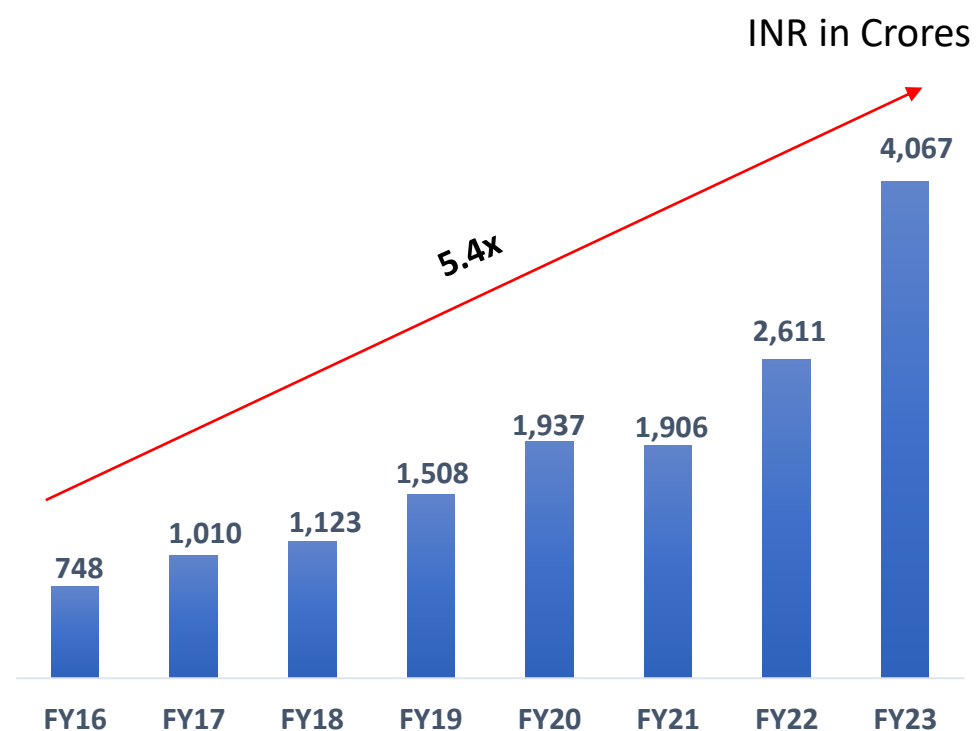
Sourcing

Designed for structurally low-cost operations

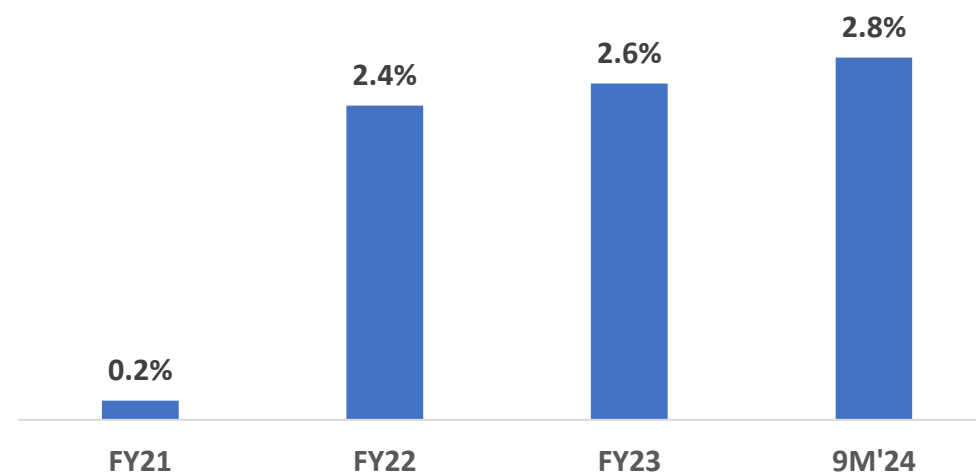
- Centralized functions, amplified by technology
- Common functions for all products of oils & foods

Building Scale in Food Business

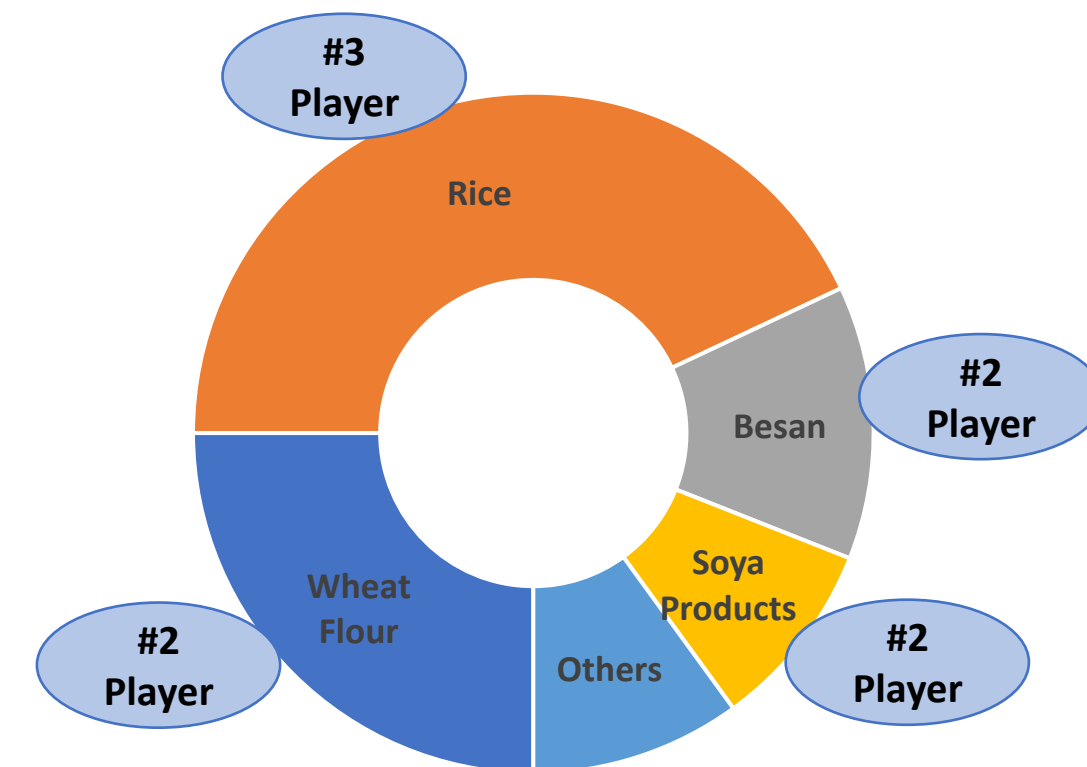
Multi-fold Revenue growth



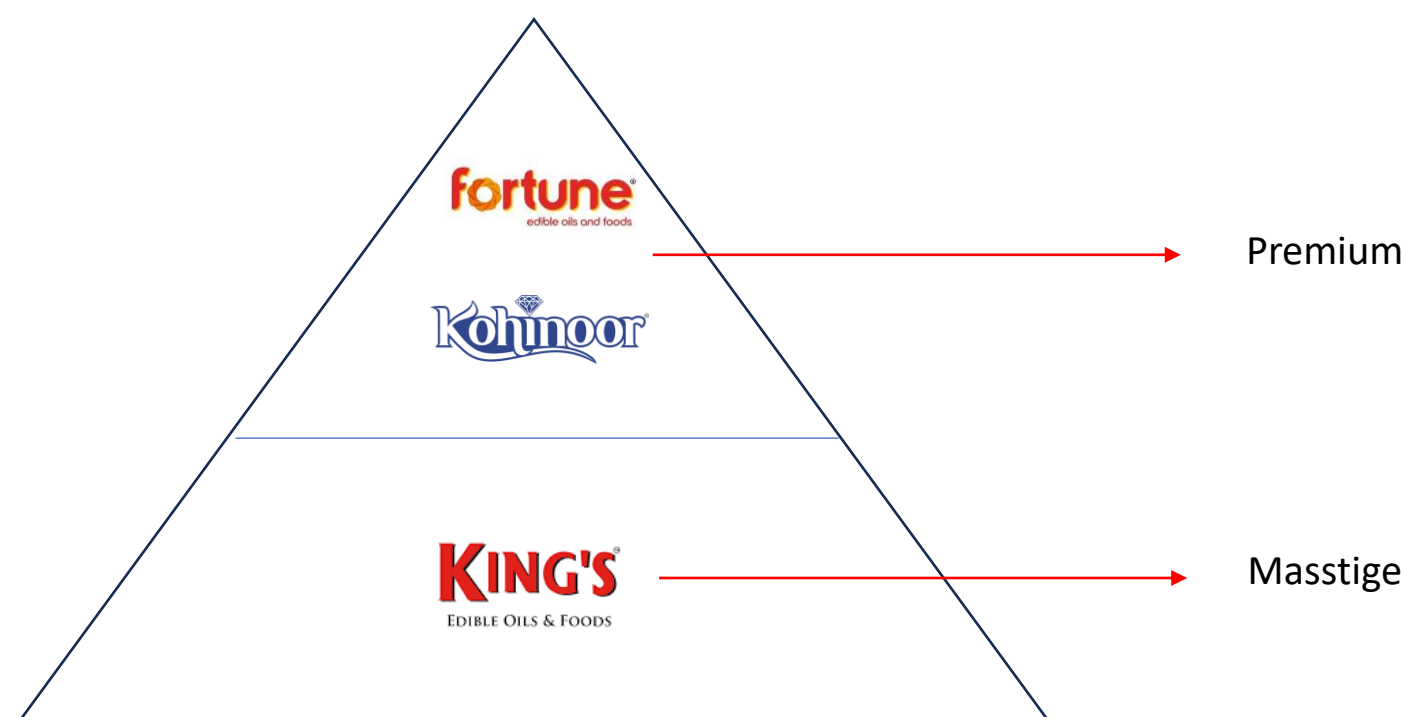
Improving EBITDA Margins



Market Leadership across Categories



Established Brands to drive growth



Key Priorities going forward

- Increase the Numeric Distribution & Direct Outlet Reach
- Leverage the strong distribution of Edible Oils
- Focusing on regional preferences well-supported by regional marketing

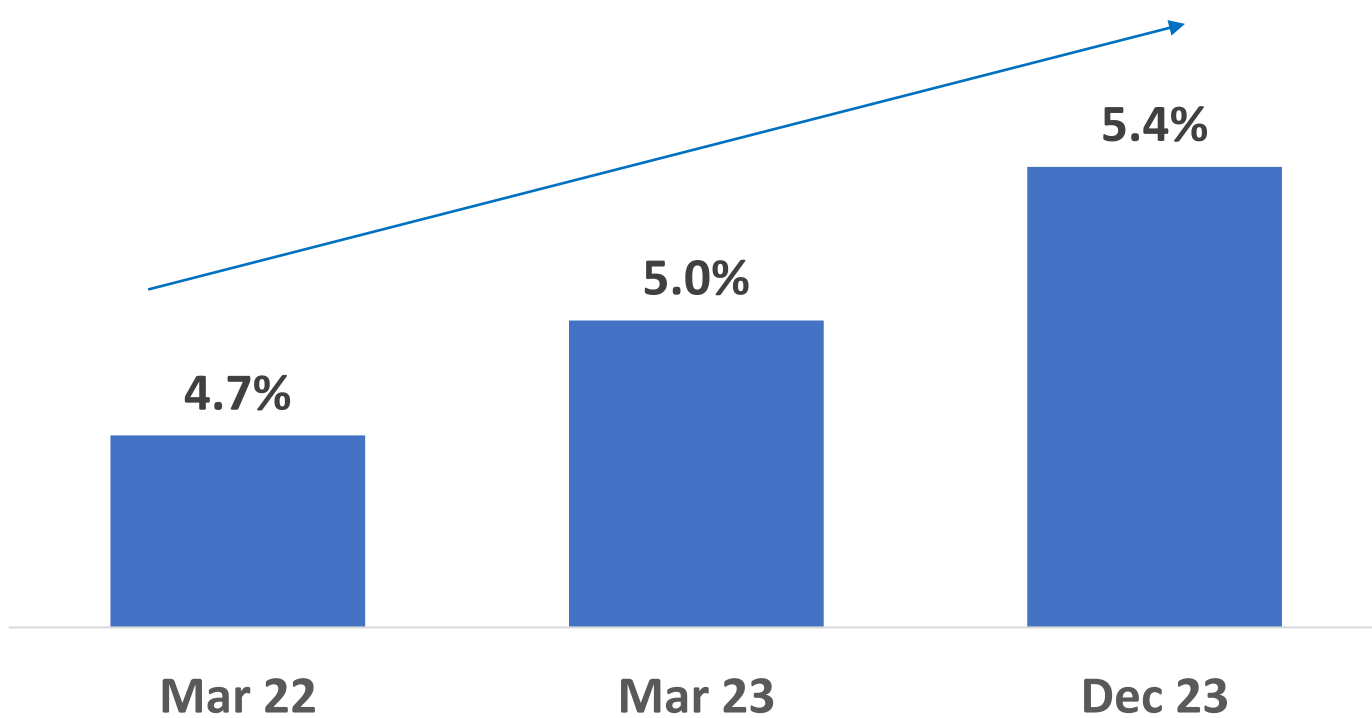
Foods Business will drive the next phase of growth and scale at AWL

All figures are on consolidated basis

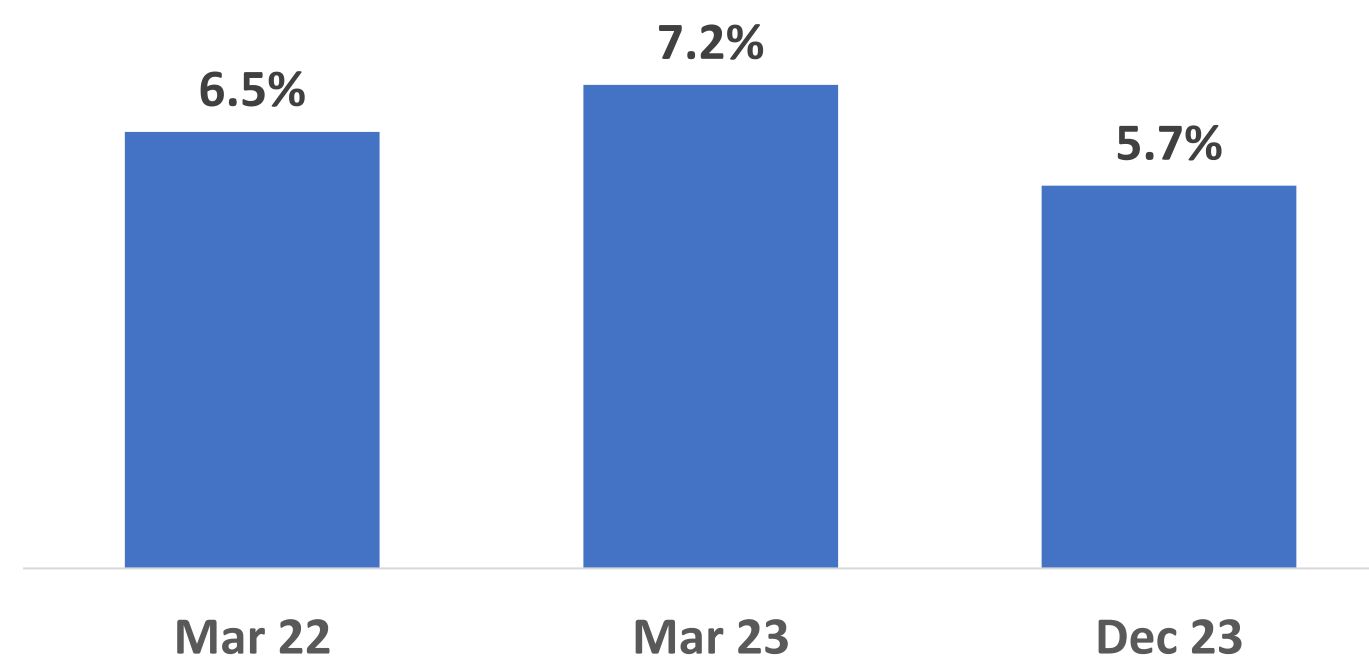
Gaining Market Share in Foods business

‘Fortune’ brand has gained consumer acceptance in Food categories

Wheat Flour



Basmati Rice



Additionally, Kohinoor had a MS% of 2% in MAT December 2023

Source: Nielsen, MAT of respective years

Depth in each of our Product Categories

Wide range of Products produced from each agri-commodity

Wheat Products

Whole Wheat



Wheat Flour



Fortune
Chakki Fresh Atta

Refined Wheat Flour



Fortune
Maida

Suji (Semolina)



Fortune
Suji

Rawa (Semolina)



Fortune
Rawa

Rice

Basmati Rice



Fortune
Basmati Rice



Fortune
Mogra Basmati Rice



Kohinoor
Basmati Rice

Non - Basmati Rice

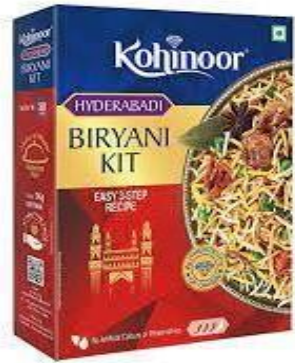


Fortune
Banskathi Premium Rice



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

Soya Chunkies (RTC)



Fortune
Soya Chunkies

Khichdi (RTC)



Fortune
Khichdi

Biryani Kit (RTC)



Kohinoor
Biryani Kit

Chana Sattu



Fortune
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

Soap



For Retail consumers

**Launched in FY20, sales has crossed INR
100 Crores in FY23**

Multi-purpose Cleaner



For HoReCa clients

For Surface and Utensils Cleaning

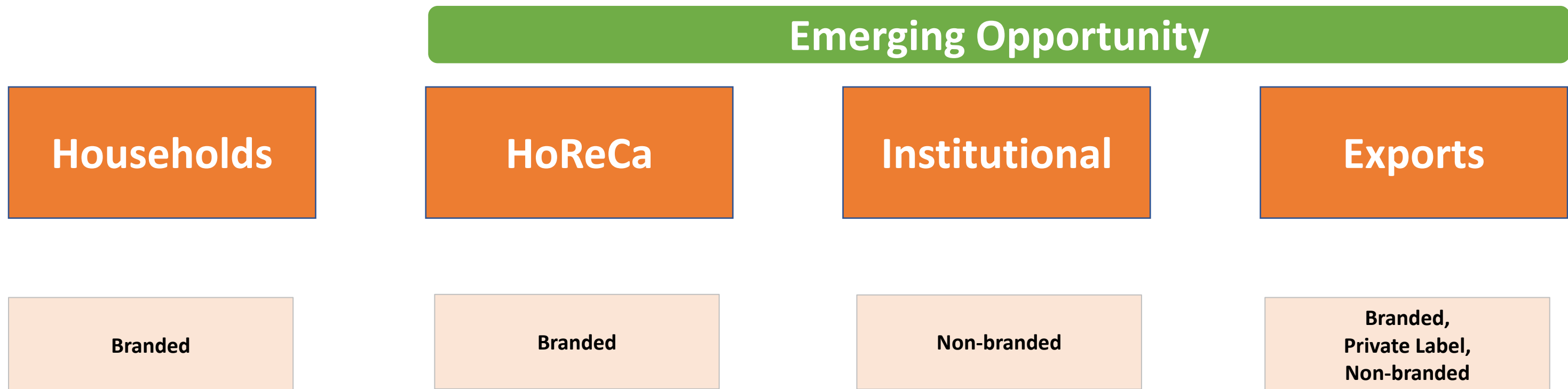
Product was launched in Q1 FY24

Customers



Seizing opportunity in all key Customer Segments in oil & foods

75%+ of sales is from branded products in FY'23*



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)

Brands



Presence across the price spectrum



A healthy mix of premium and popular brands

Portfolio of scaled up brands

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

Value	Brands	Segment
INR 20,000 Cr +		Edible Oil & fats + Food & FMCG
INR 4,000 Cr +	 	Edible Oil & fats
~INR 1,000 Cr +		Edible Oil + Food & FMCG
INR 500+	 	Edible Oil & fats
INR 100 Cr +	      	Edible Oil + Food & FMCG

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



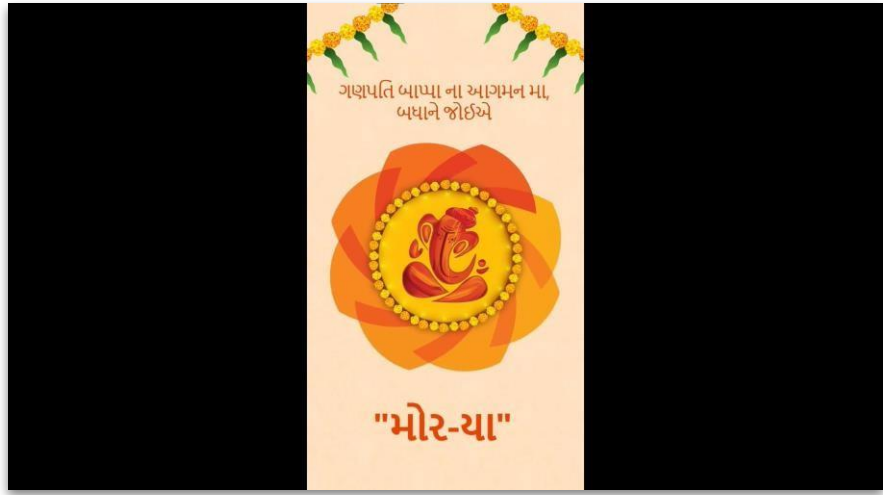
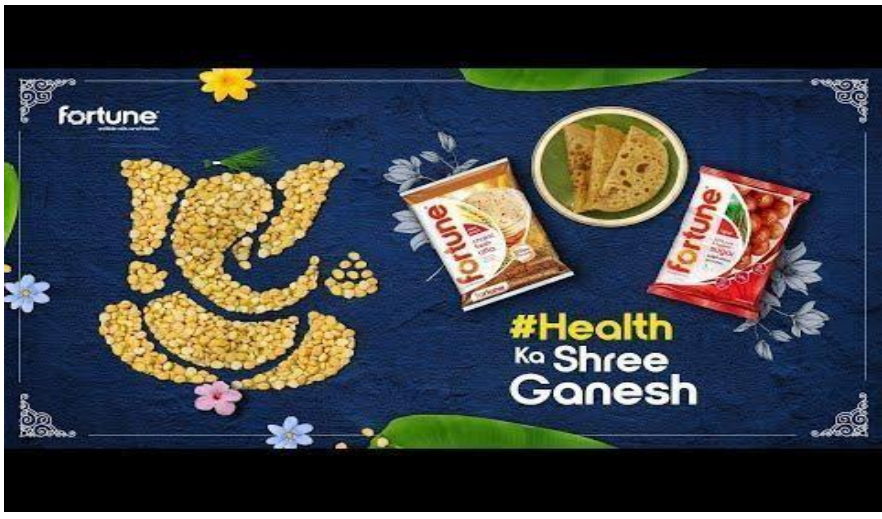
Fortune Atta Campaign



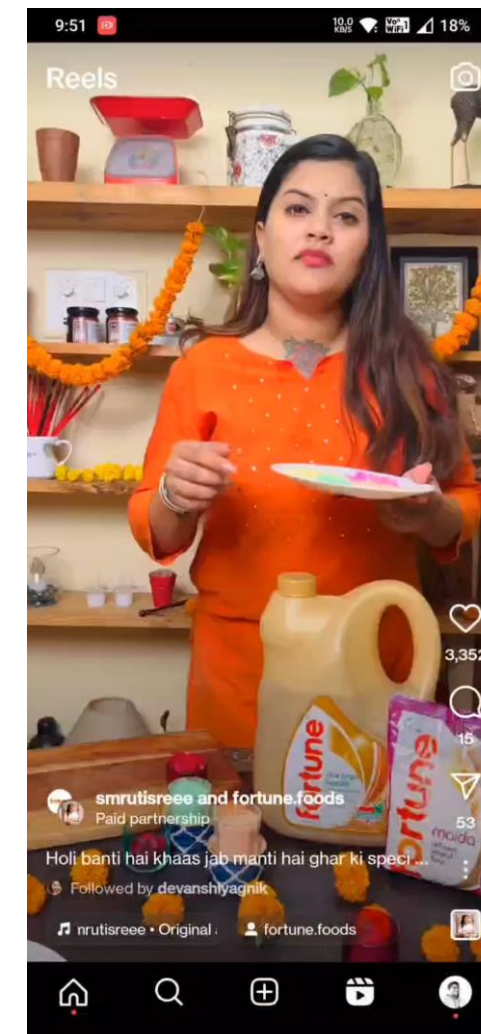
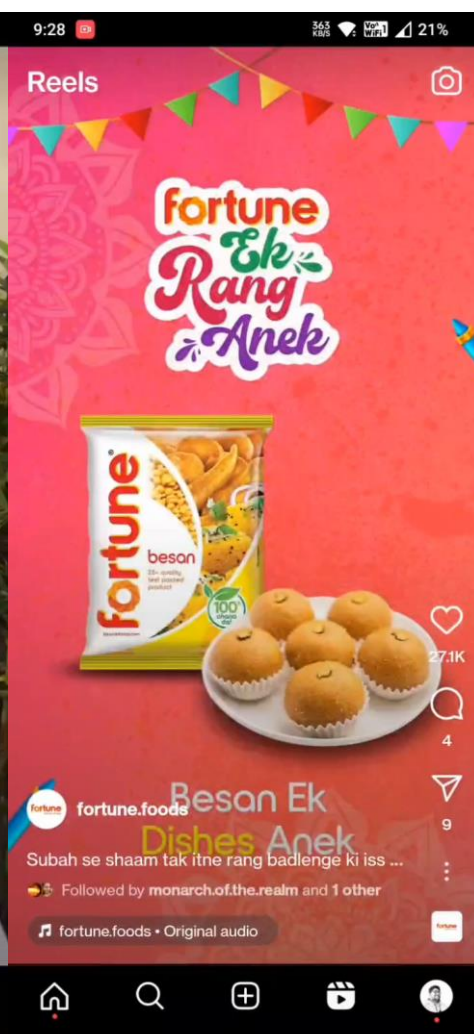
King's Mustard Oil Campaign



Frequent campaigns on social media – focus on region, occasion specific



Engaging consumers on social media through many Influencers



Branding Activities by sponsorships of relevant events



was a key sponsor on Season 7 of



Masterchef India



is sponsor of



Women's Premier League



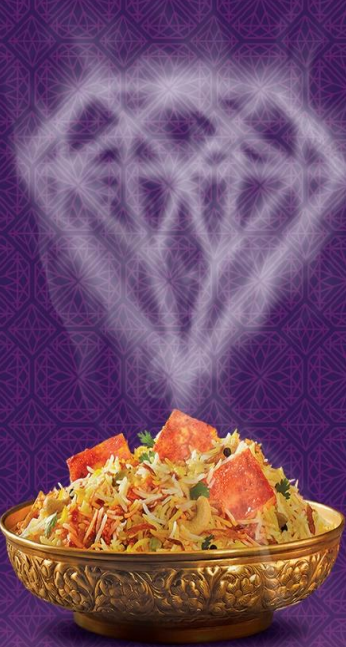
Product campaigns

adani wilmar
For a healthy growing nation

Kohinoor®

Khushboo Kuchh Khaas

True basmati experience, in every grain.



Net Weight 1 kg

VEG

UP TO 15% OFF

Unlock More Benefit With the Goodness of 3 Oils

ENRICHED WITH FLAXSEED OIL

- multivitamin
- PUFA
- Good for Heart Health

Rich in natural antioxidants

Rich in PUFA

Good for Heart Health

From the makers of fortune

alife SOAP

Chandan ke tatwon se mile aapko unmatched kudrati nikhaar



fortune poha

The King Has Arrived



Hygienically Processed & Packed

Good Source Of Dietary Fibre & Protein

Soak For 10 Mins Before Cooking

Super Soft

Pictures are for Representation purpose only

fortune SUPER FOOD Khichdi

Chowpatty Ka Swaad Aur Salsa Ka Peppy Flavour

Ab Karo Fortune SuperFood Khichdi Ke Mexican Salsa Aur Pav Bhaji ke Saath Savour

- Ready To Cook In 1 Whistle
- 5 Whistles
- 20% RDA* of Protein



fortune rice bran health

Switch to India's No 1* Rice Bran Oil for your Heart health!



*As per MAT SEPT'22 MS basis Value

adani wilmar
For a healthy growing nation

very very light

fortune sun lite refined sunflower oil



fortune refined sunflower oil

Product campaigns

adani
wilmar
For a healthy growing nation

fortune
chakki fresh atta

Soft roti ka vaada



100% Veg.

fortune
pulses

wahi desi swad

Presenting unpolished
Fortune pulses

sortex
cleaned



Pictures are for representation purpose only.

Product campaigns

Makes
your biryani
special
every time!

adani
wilmar
For a healthy growing nation



Made from carefully selected basmati grains, Fortune Biryani Special's non-sticky and long grain rice makes your biryani delicious.

fortune
basmati rice

biryani special

Inhe
Khilne Do



fortune
SUPER FOOD
Khichdi

It's Not Just Khichdi, It's

MIND
BLOWING
Khichdi



Ready to
Cook



Rich with
5 Super Grains



Tasty Masala
Mix Inside



Investing in the premium Kohinoor brand

Kohinoor Traditional Basmati Rice | Khushboo Kuchh Khaas | Kohinoor TVC



Sales & Distribution

General Trade Distribution – Key Metrics

Total Reach

> 21 Lac+ Outlets

Direct Reach

> 6.8 Lac+ Outlets

Rural Coverage

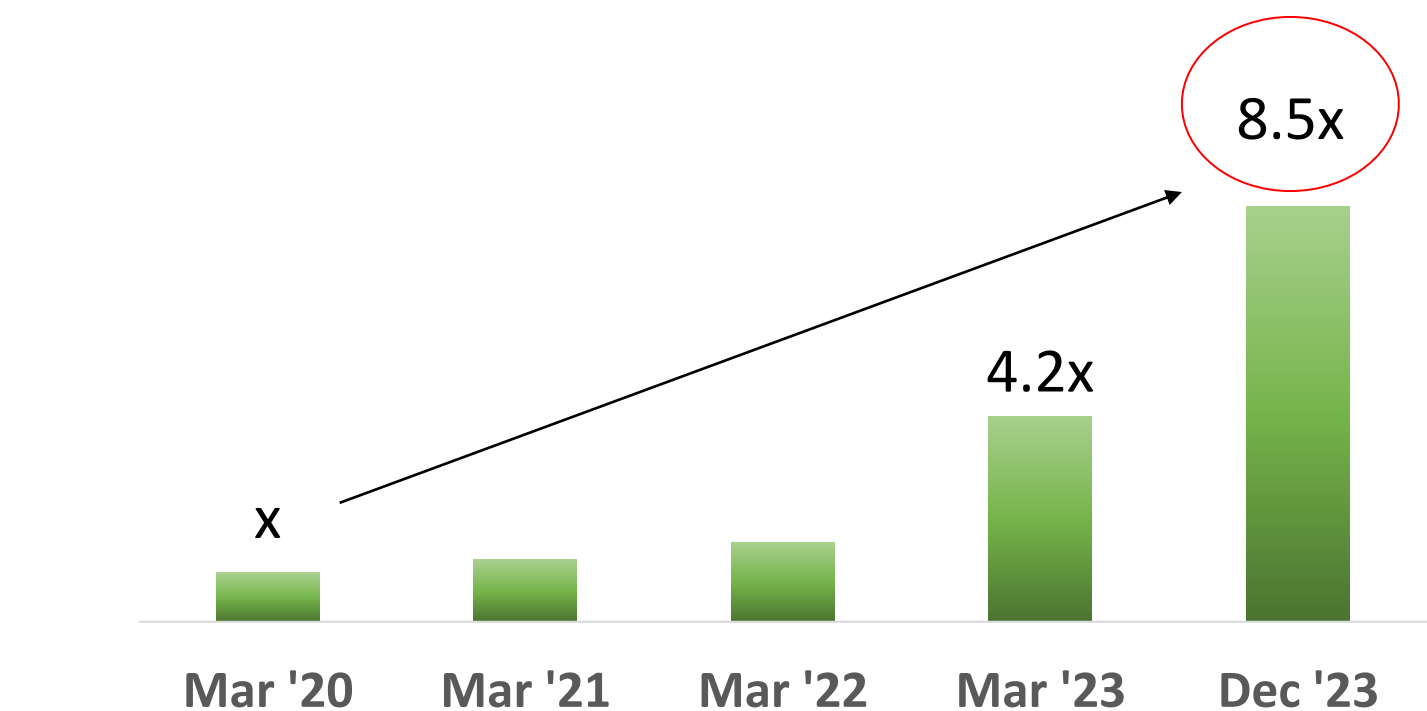
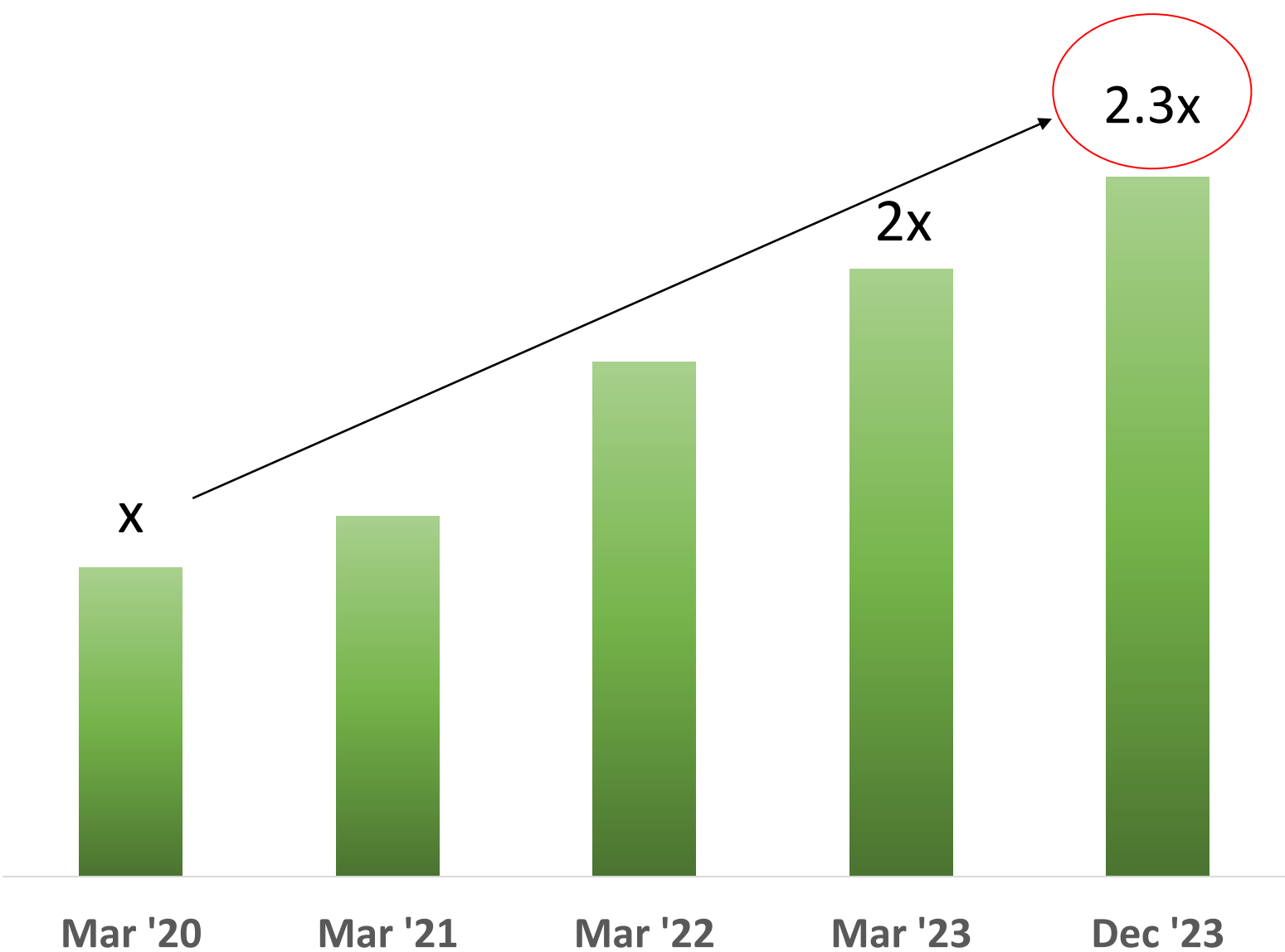
27,500+ rural towns

Rural Saliency

~30% (Volumes)

Direct Reach

Rural Town Coverage



- **Direct Reach:** Direct reach increased by 30,000+ in Q3'24
- **Rural Town Coverage:** 1000+ rural towns added in Q3'24
- **Saliency:** Saliency of rural sales continued to remain ~30%

Note: Total Reach of Q3 is not comparable with prior periods, as Nielsen has updated its research methodology

Enhancing GTM capabilities to capture demand



Everyday great execution

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



RURAL Sales Force Automation

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



Distributor Segmentation

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



Rural Activation & Coverage Expansion

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



Route optimization

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



Outlet Level Insights

- Identification of similar potential outlets based on purchase patterns

Supply Chain & Production Planning

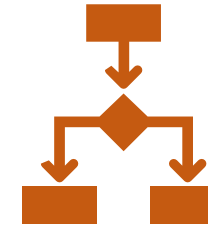


Efficient supply chain to lower cost and capture demand



Manufacturing network designed for logistics efficiency

- Port-based refineries for imported edible oil
- 55%+ of dispatches directly sent to customers



Least Cost Optimization

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



Digitization

Most of the supply chain workflow has been digitized, resulting in paper-less processes, availability of data, visibility of truck movement, faster payments to vendors



Centralized control

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



Reverse Auction

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



Promoting clean energy

- ~18% of dispatches are multi-modal
- ~5% of dispatches through green fuel (CNG)

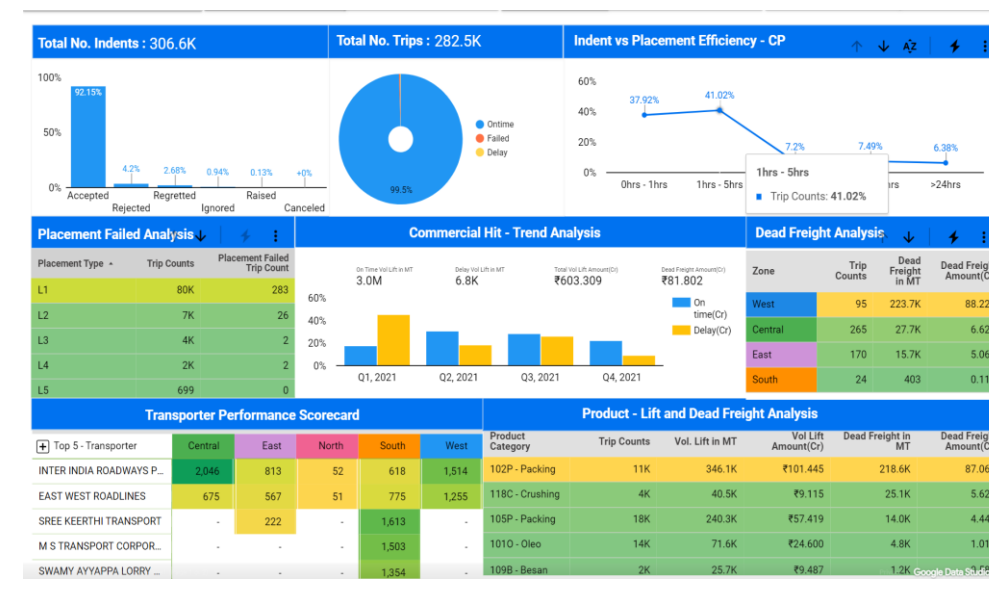
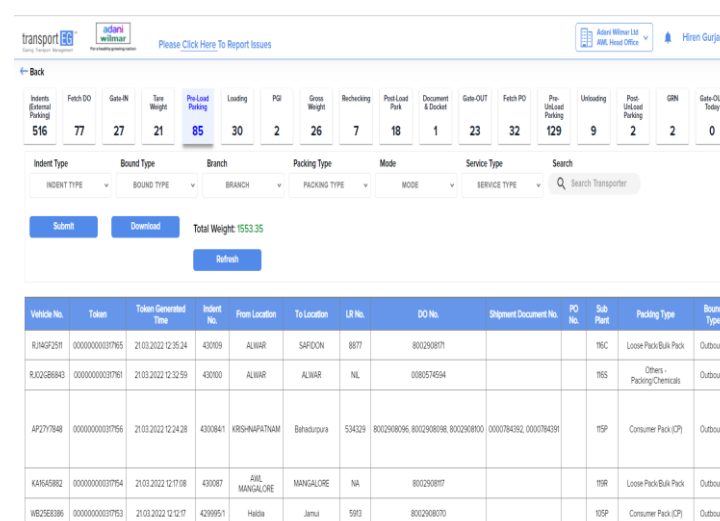
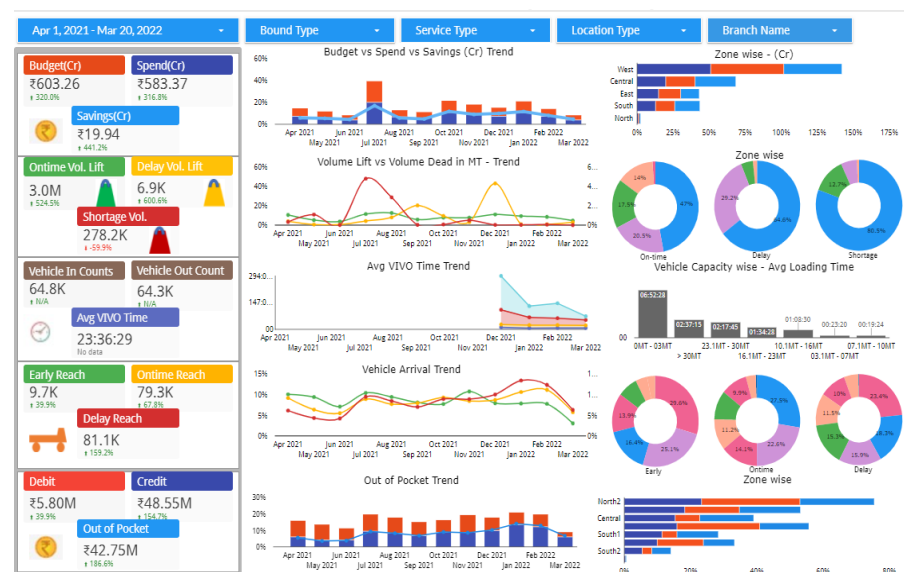
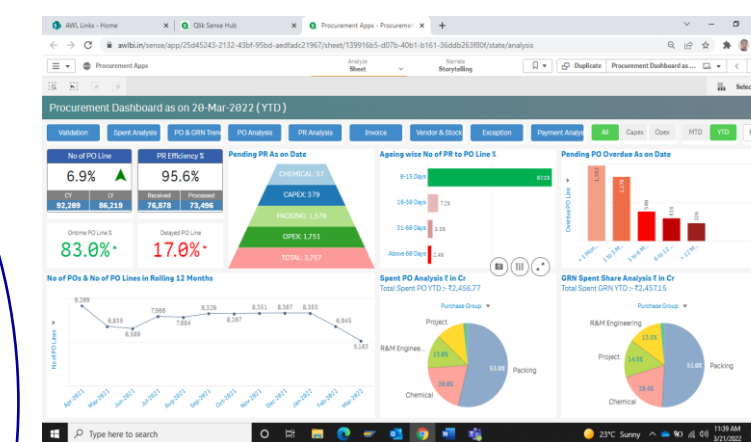
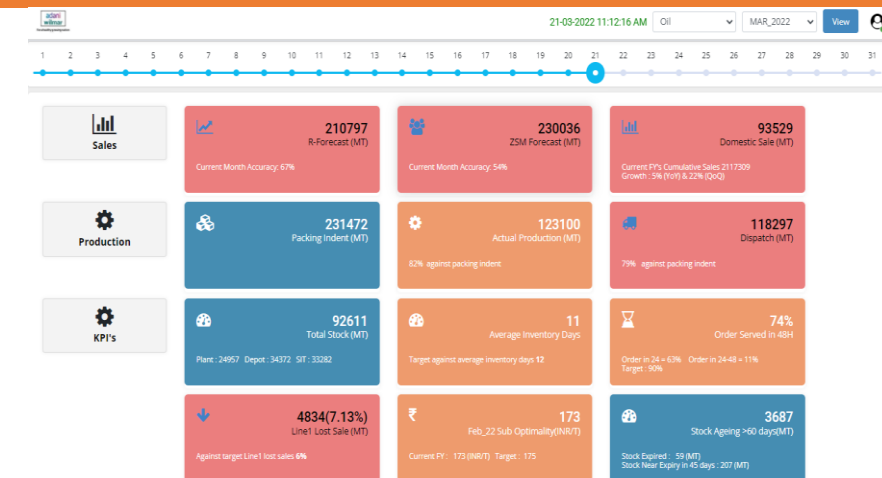
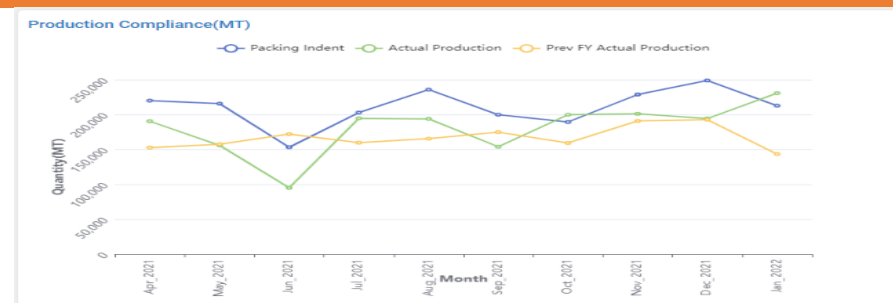
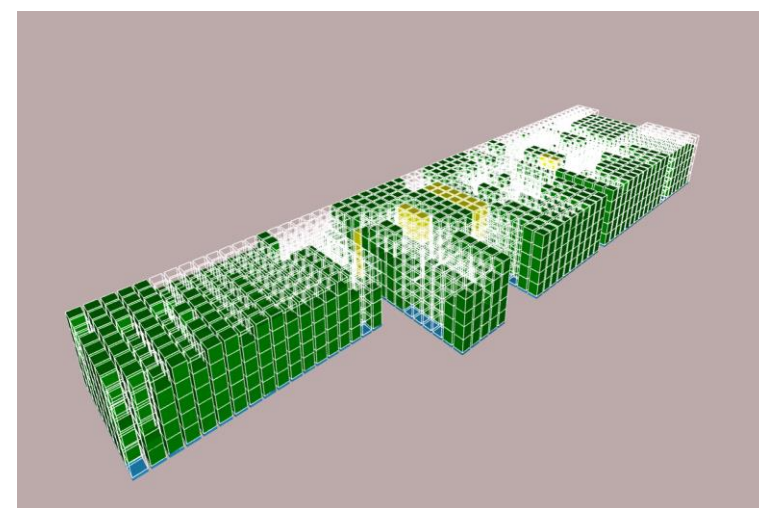
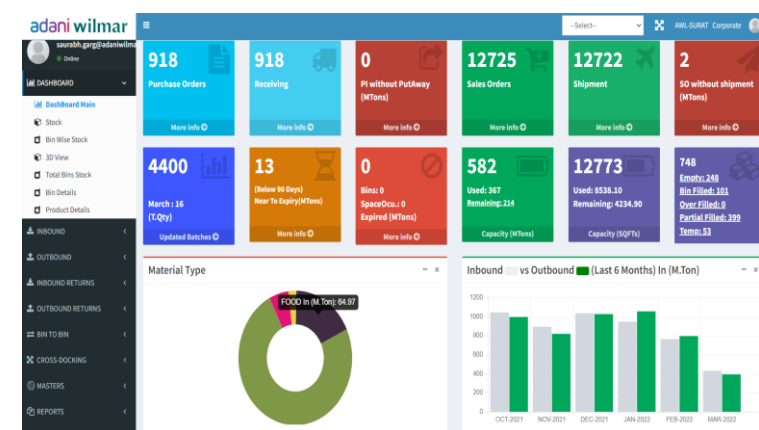
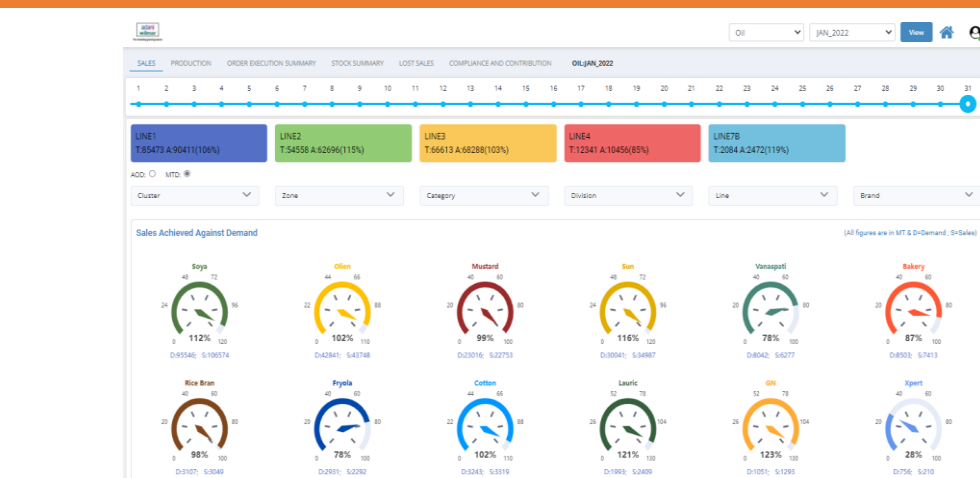
Proximity to markets: A depot at every 250 KM



90 Depots

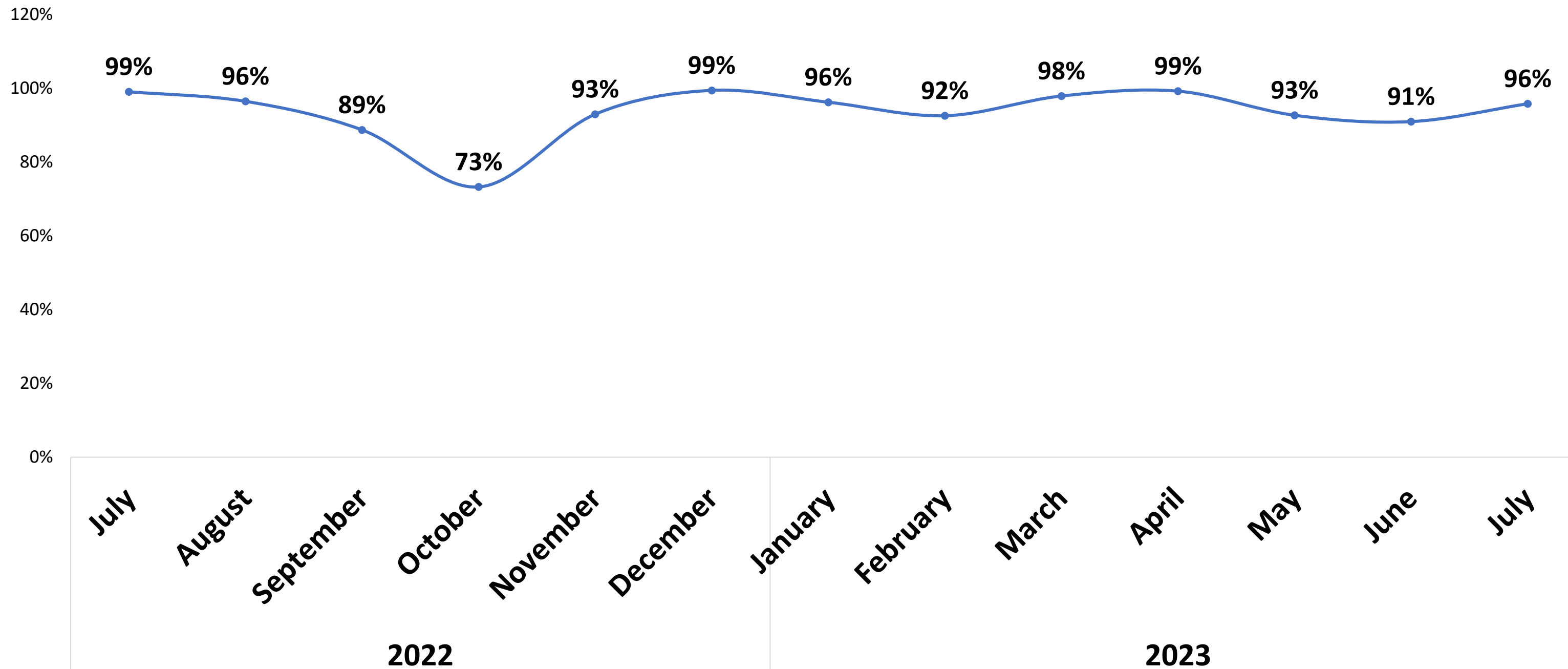
~2 Million Sq. Ft.
(Depot Storage Space)

Extensive use of data & analytics for supply chain efficiency



Developed reliable systems to tackle supply chain complexities

Forecasting Accuracy - Pan India Basis





Date:
24-01-2024

This is to certify that
M/S ADANI WILMAR LTD.
has contributed in reduction of Carbon Emission
by opting Rail Transportation over Road for
movement of its cargo and earned



44354 RGP's

since **01.04.2022**. This contribution towards a
Clean and Green India is highly appreciated.

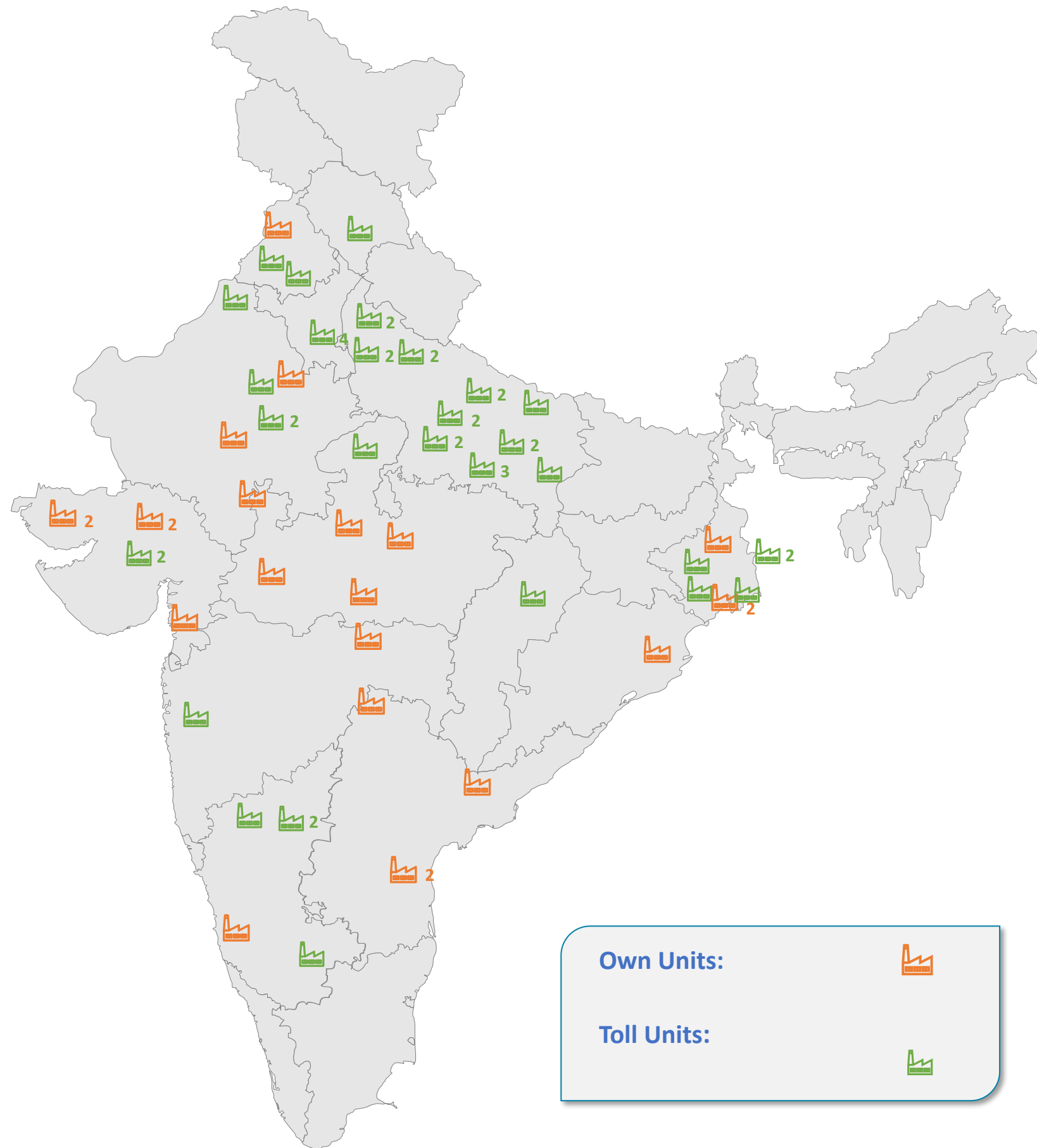
Mode	Emission Factor (KgCO2 per ton-km)
Rail	0.009
Road	0.040

Manufacturing



Large & Integrated manufacturing facilities spread across the country

Processing & logistics efficiency, along with quality controls



Own Units

23 Units



Third Party Units

38 Units

- Third-party units are primarily on exclusive basis for quality controls
- Company is building new capacities to increase in-house manufacturing
- AWL focus is on building integrated plants that can process multiple products in same facility, utilizing shared resources

Integrated business model for cost efficiency

Focus on building integrated plants and adding new units in existing locations

Mundra Plant



End-to-end integrated plant

- 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

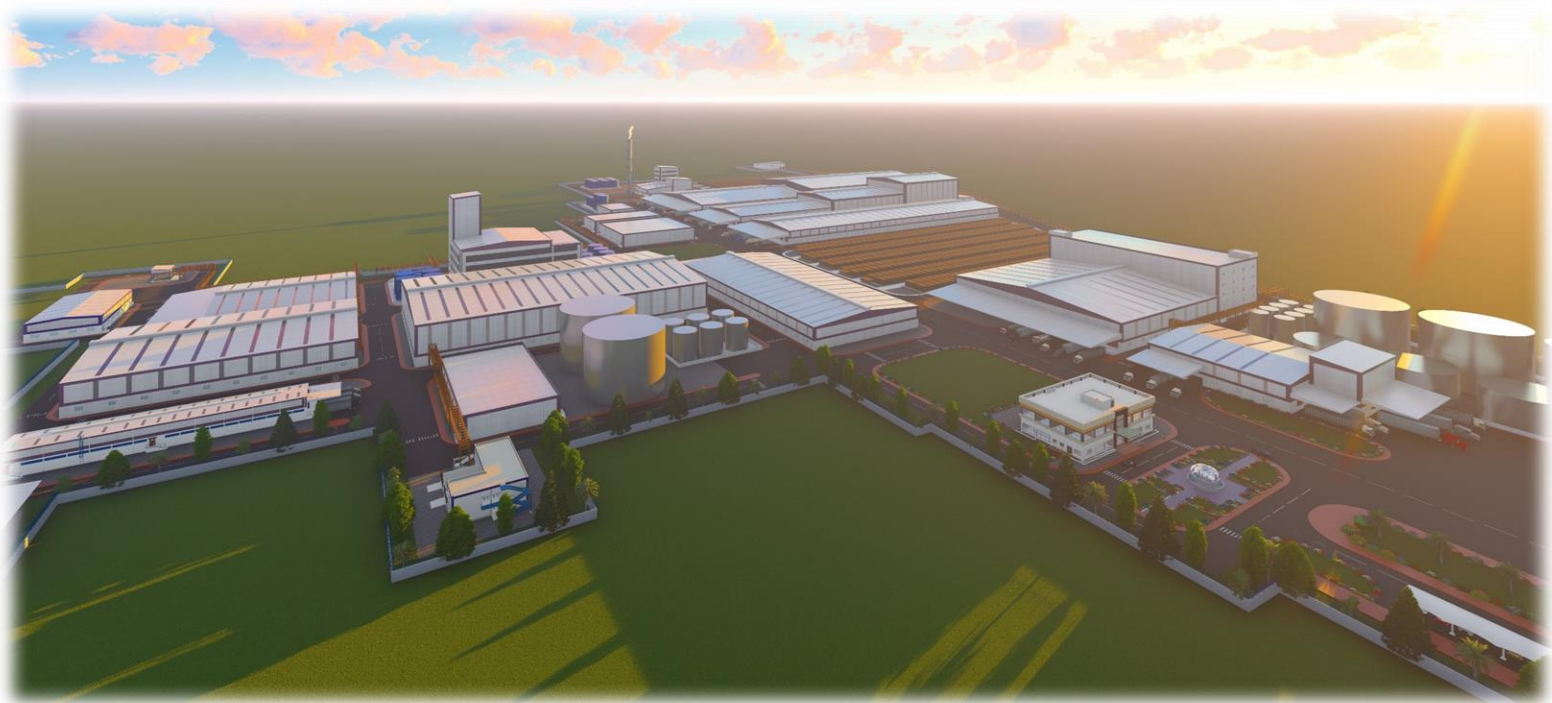
Upcoming Project: Integrated Plant in Gohana, Haryana

Total Capex Outlay
~INR 1,300 Crores

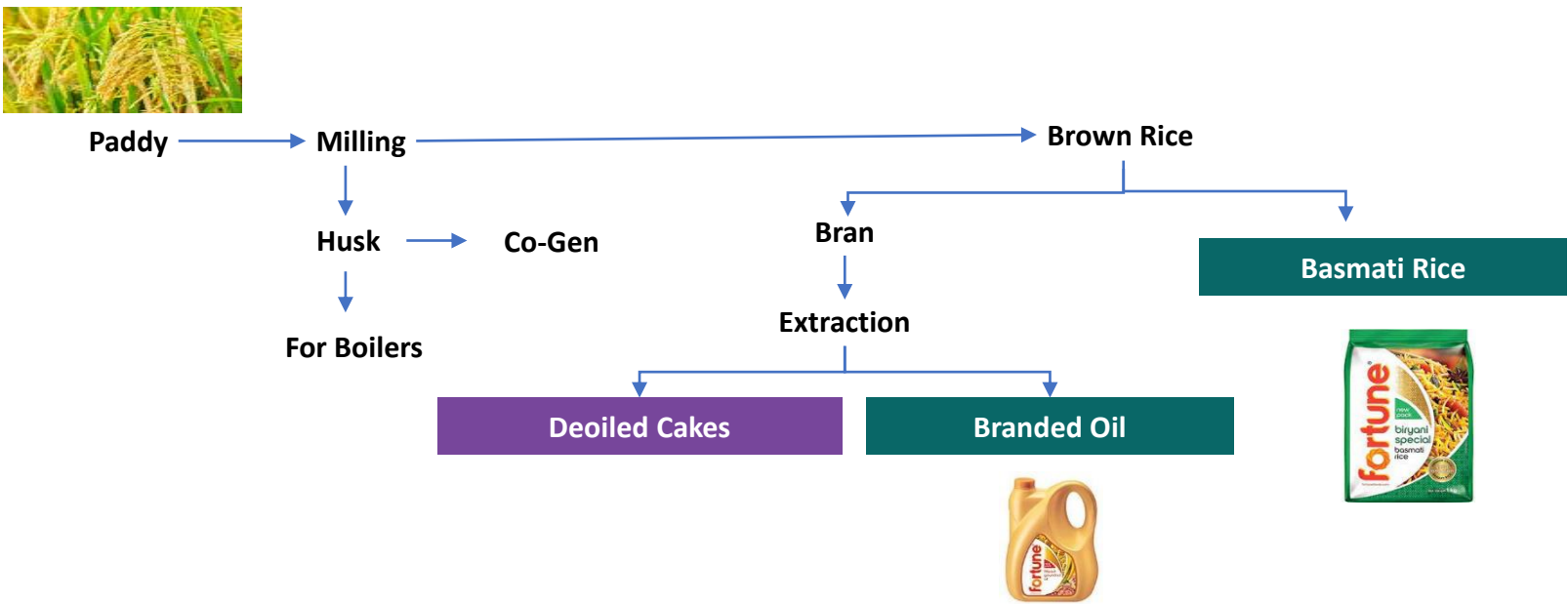
Land Area
~78 Acres

Estimated Annual Capacity
~627,000 MT

3D Layout: Fully Integrated Plant



Illustrative Depiction: Rice Plant Integration



Planned Capacities

Product Category

Estimated Annual Capacity

Rice



~445,000 MT

Wheat Flour, Suji,
Rawa & Maida



Mustard Oil



Rice Bran Oil



Cottonseed Oil



~182,000 MT

Total Annual Capacity

627,000 MT

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

Bangladesh Business

(100% Subsidiary of AWL)



H1'24 Sales Revenue

INR 1,133 Crores

H1'24 Sales Volume

0.12 MMT

H1 Branded Sales %

77%

H1 Share of Foods – H1'24

~20%

Product Basket

Soyabean Oil

Mustard Oil

Rice Bran Oil

Sunflower Oil

Palm Oil

Rice

Wheat Flour

Refined Flour

Deoiled Cake

Brands



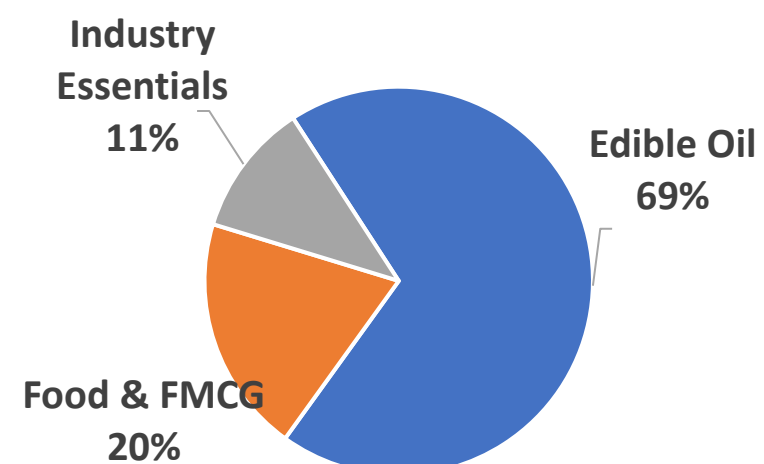
KING'S

Meizan

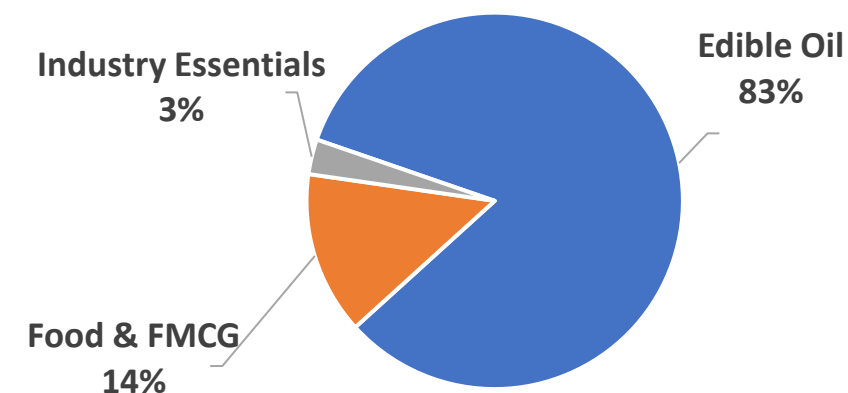
fortune
edible oils and foods

Business Mix

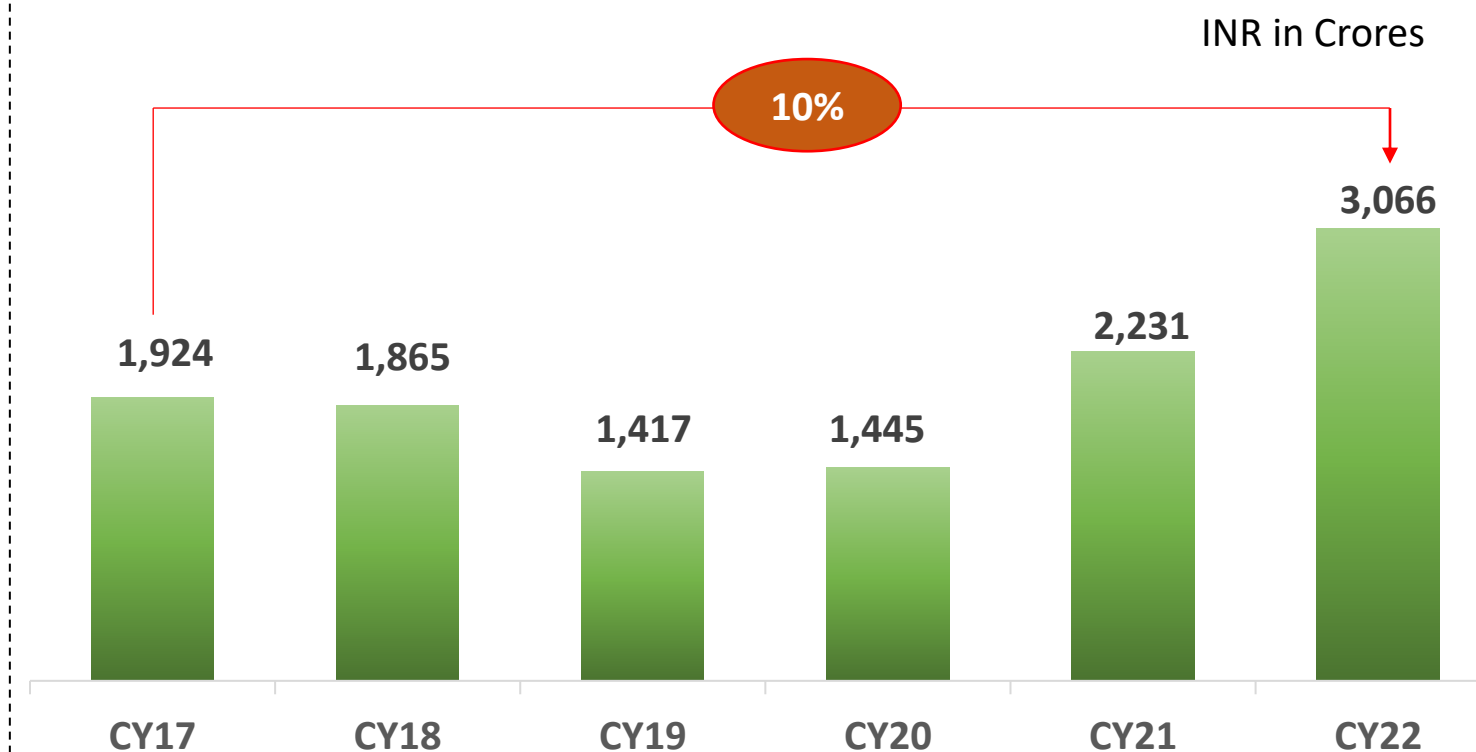
Volume Mix: H1'24



Value Mix: H1'24



Revenue



Brand Campaigns in Bangladesh



RUPCHANDA adani wilmar | BEOL

বাসার
খাবারেই তো
ভালোবাসা

রুপচাঁদা ফর্টিফাইড সয়াবিন তেল আপনার রান্নার প্রতিটি উপাদান থেকে বের করে আনে আসল স্বাদ। আর পরিবারকে রাখে সুস্থ।

হটলাইন ০৯৬১২৭৭৭৮৮৮

রুপচাঁদা
ফর্টিফাইড সয়াবিন তেল

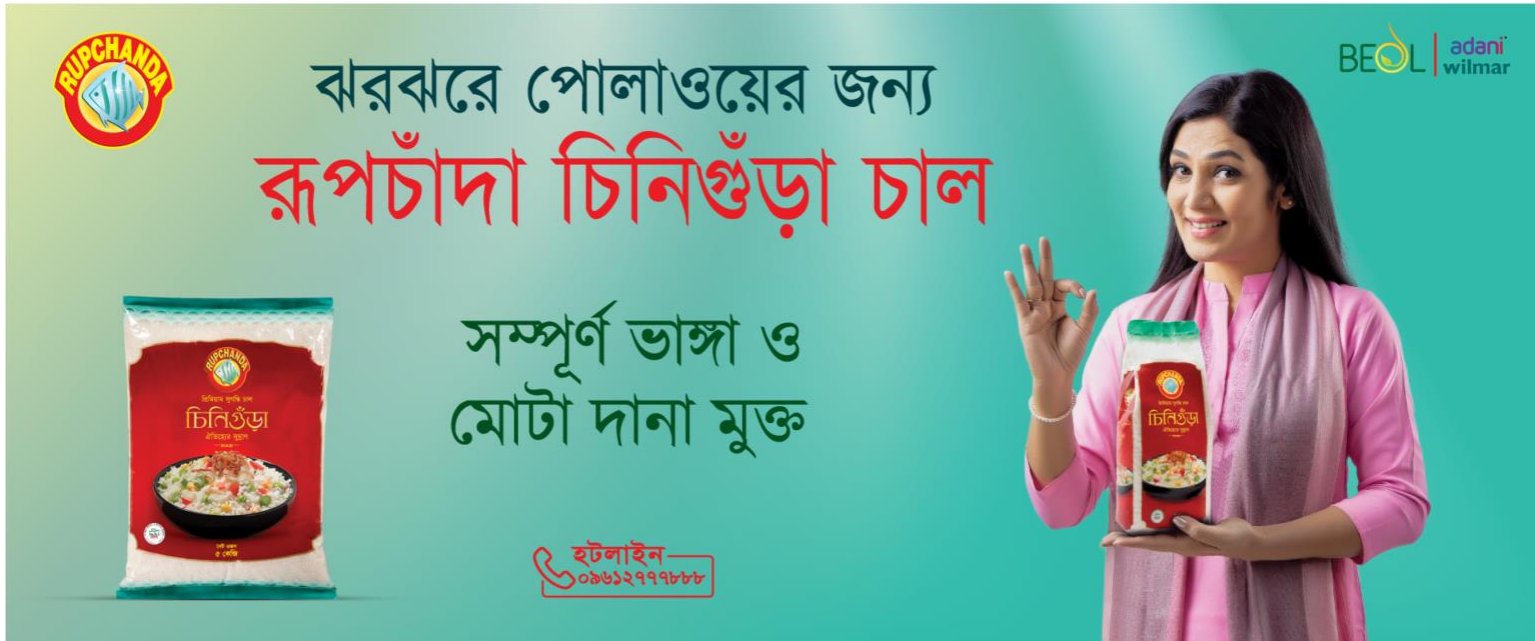


RUPCHANDA adani wilmar | BEOL

আমার কাছে
তেল
মানেই
রুপচাঁদা

২৫ বছর ধরে পরিবারের সুস্থতায় বাংলাদেশের একমাত্র আস্তা
রুপচাঁদা সয়াবিন তেল

হটলাইন ০৯৬১২৭৭৭৮৮৮



RUPCHANDA BEOL | adani wilmar

ঝরঝরে পোলাওয়ের জন্য
রুপচাঁদা চিনিগুঁড়া চাল

সম্পূর্ণ ভাজা ও
মোটা দানা মুক্ত

হটলাইন ০৯৬১২৭৭৭৮৮৮



KING'S Fortified Edible
Sunflower Oil

Profession এ বা Occasion এ

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

হটলাইন ০৯৬১২৭৭৭৮৮৮



Fortune

RICE BRAN OIL

- ✓ গামা ওরাইজেনল খারাপ কোলেস্টেরল কমায়, আর ভালো কোলেস্টেরল বাড়ায়।
- ✓ আনস্যাচুরেটেড ফ্যাটের সঠিক ব্যালেন্স হার্টকে রাখে সবল ও কর্মক্ষম।
- ✓ অধিক এন্টি অক্সিডেন্ট বাড়ায় রোগ প্রতিরোধ ক্ষমতা।

Fortune Perfect 3 Seasons Rice

Basmati Rice

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



adani wilmar | BEOL

ভালোবাসার অটুট পরিবেশন

Fortune

BIRYANI SPECIAL

Basmati Rice

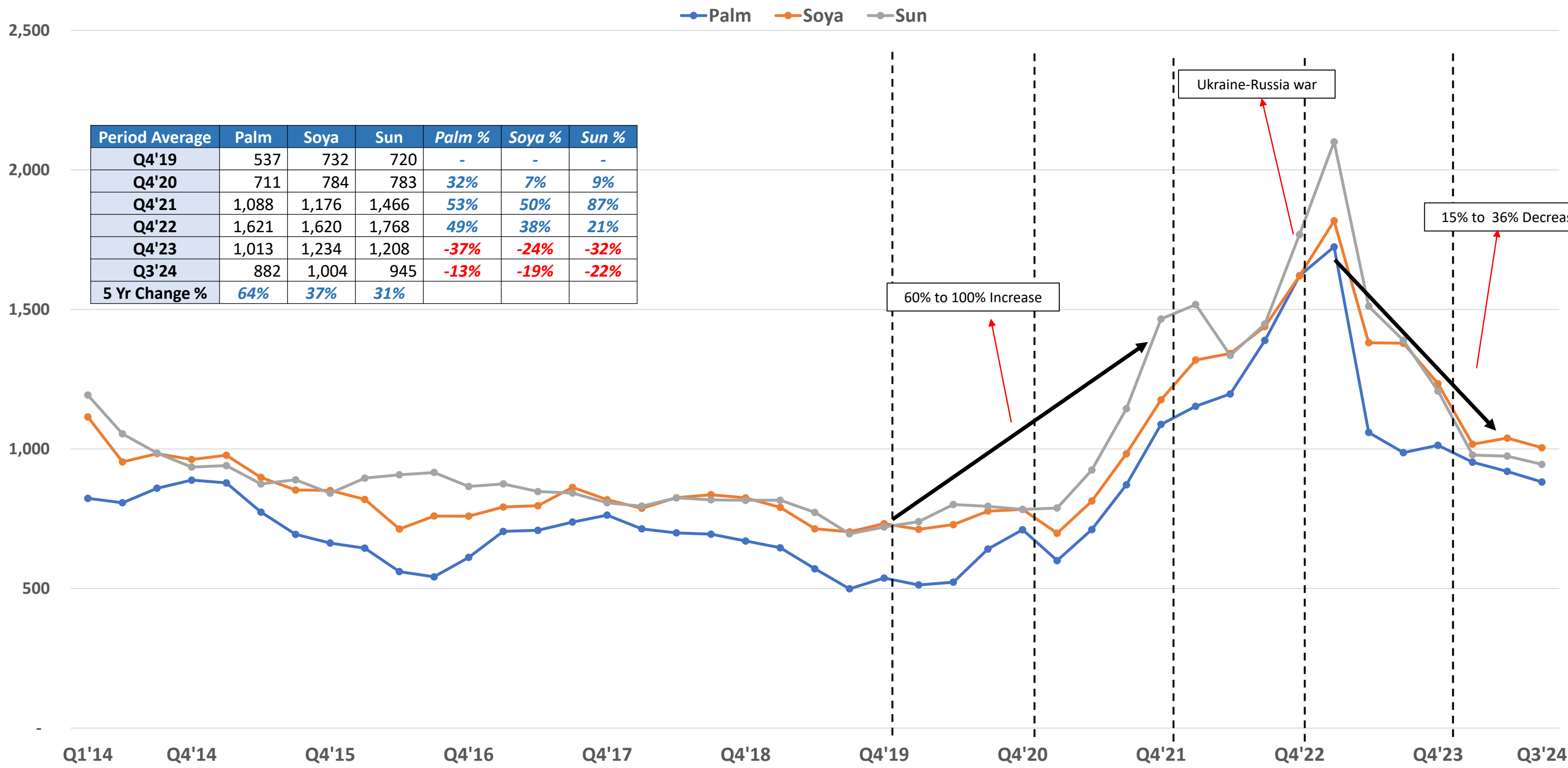
শত বছরের ঐতিহ্য জড়ানো স্বাদ

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Key Metrics



Edible Oil: Long-term Price Trend

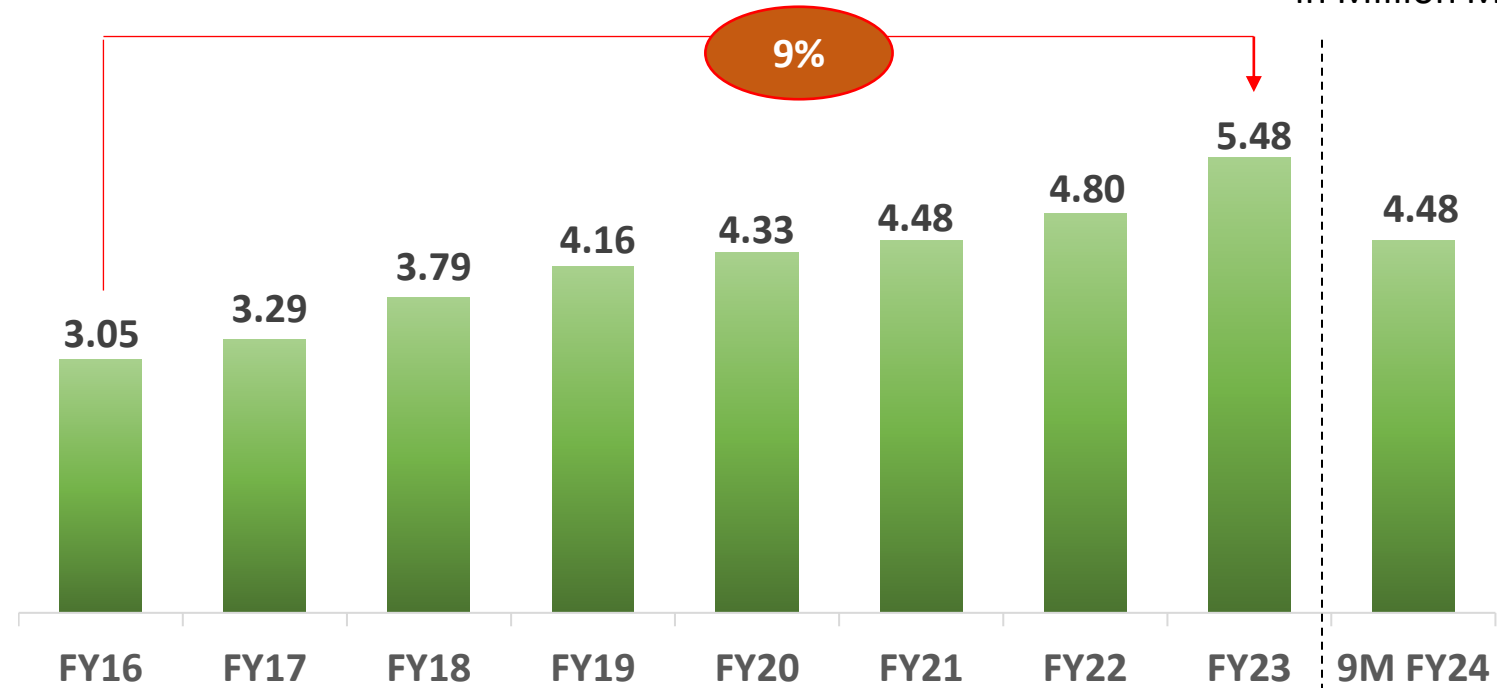


- Edible prices has been very volatile for 4 years from Mar '19 to June '23
- Total inventory of ~INR 7,000 cr. Price risk mitigated due to unpriced inventory, sale contracts & hedging (OTC & commodity exchanges)
- Robust risk mechanism practices has led to steady EBITDA per Ton during this volatility, without exceptionally large profits or losses

All prices are quarterly average

Sales Volume

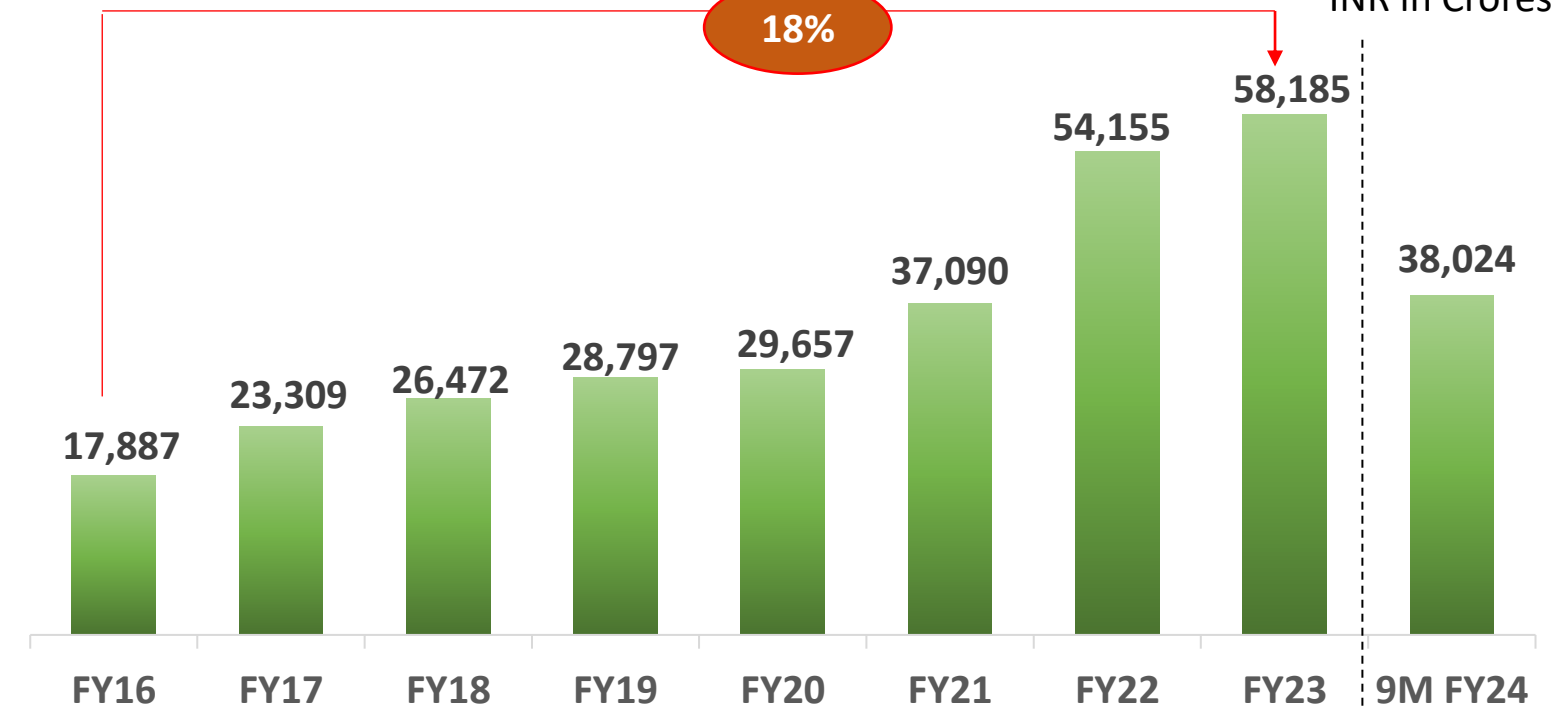
in Million MT



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

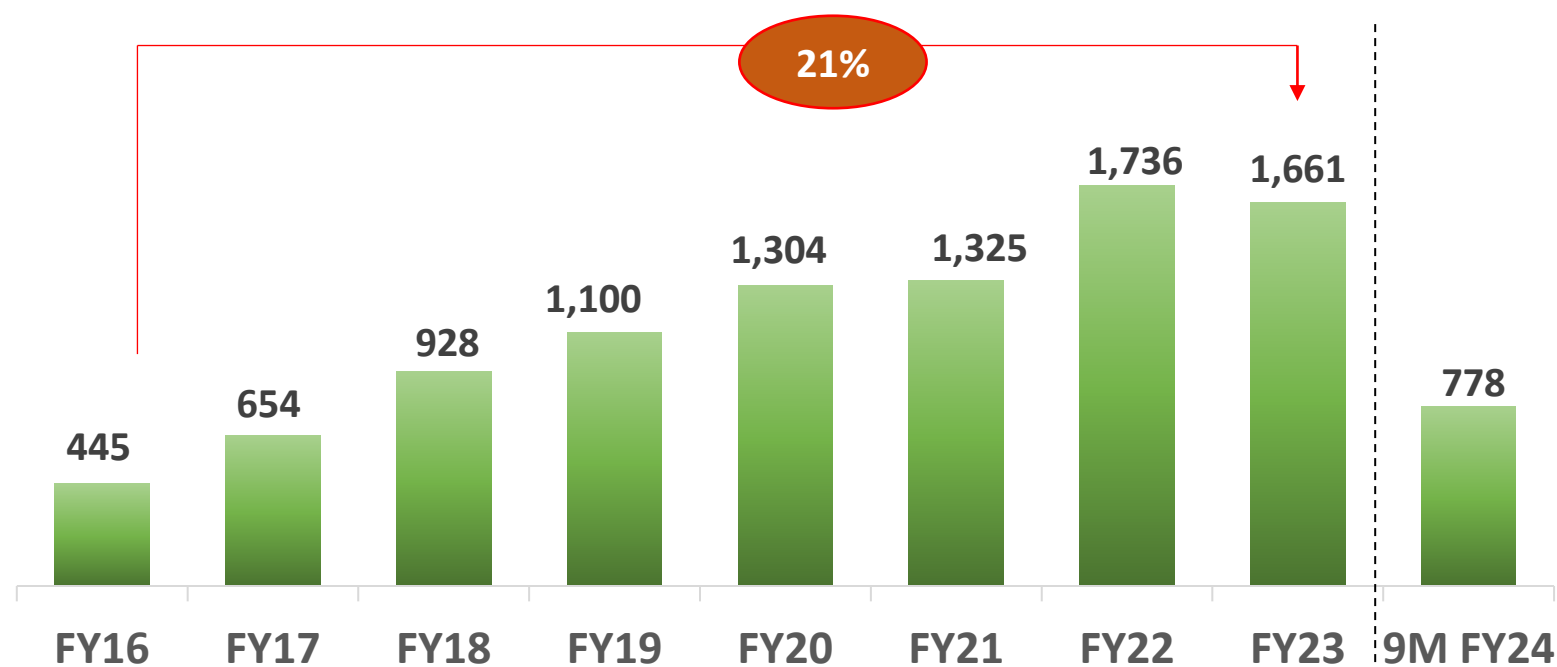
Revenue

INR in Crores



EBITDA

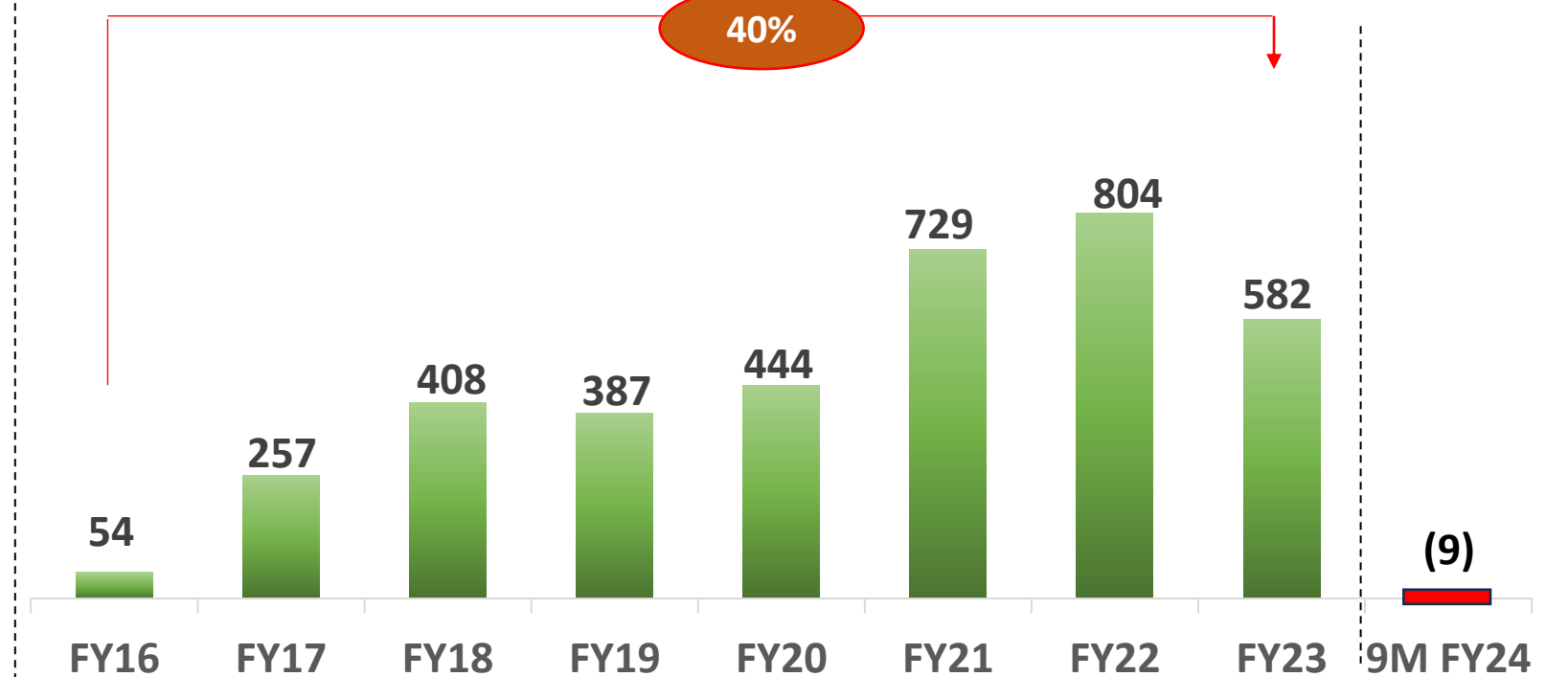
INR in Crores



EBITDA has grown well in the past, with 21% CAGR in last 7 years

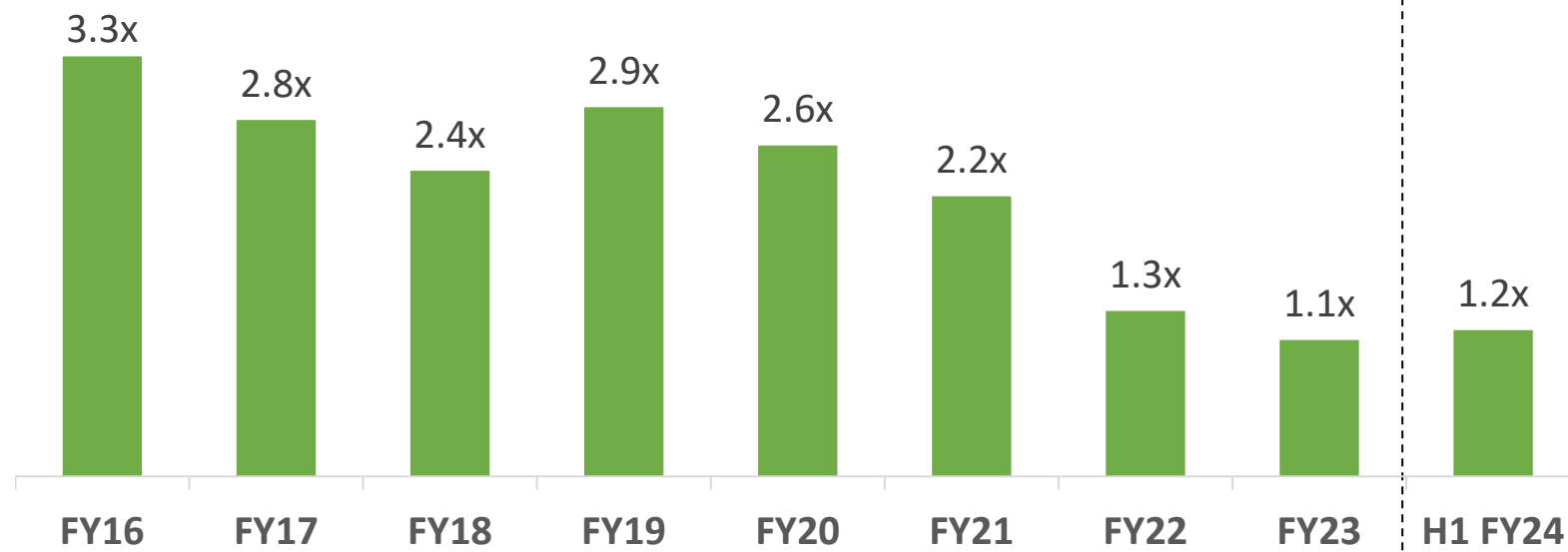
PAT

INR in Crores

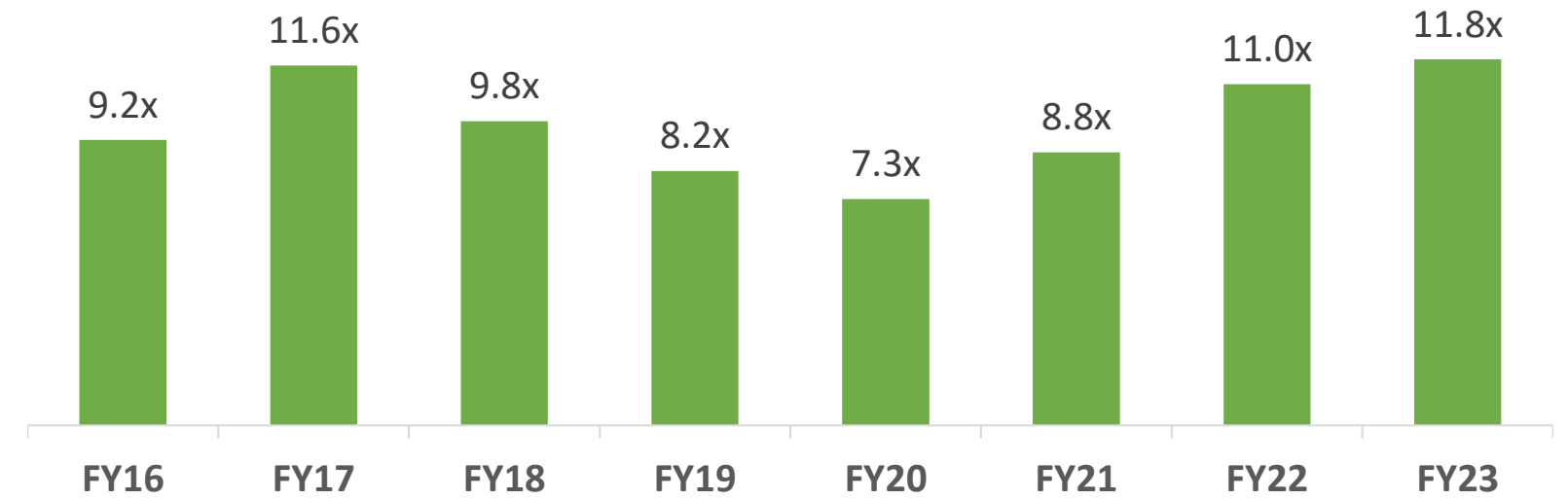


CAGR

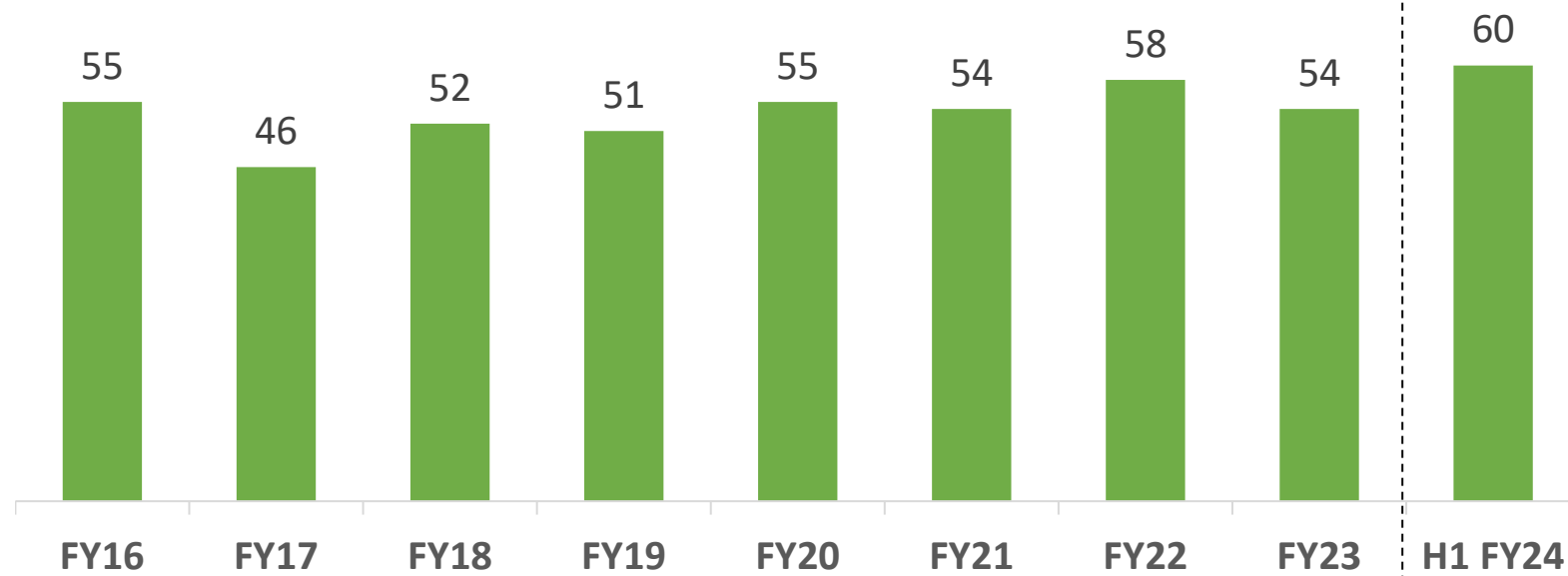
Total Debt to Equity



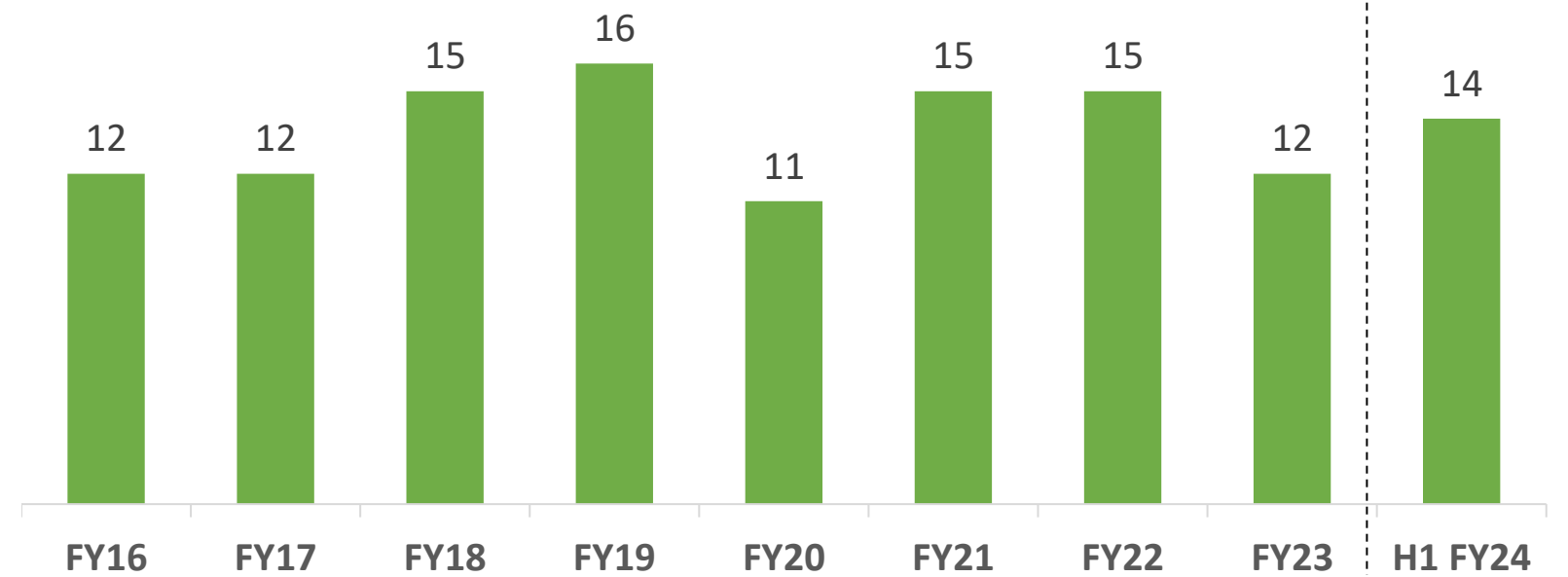
Fixed Asset Turn



Inventory Days

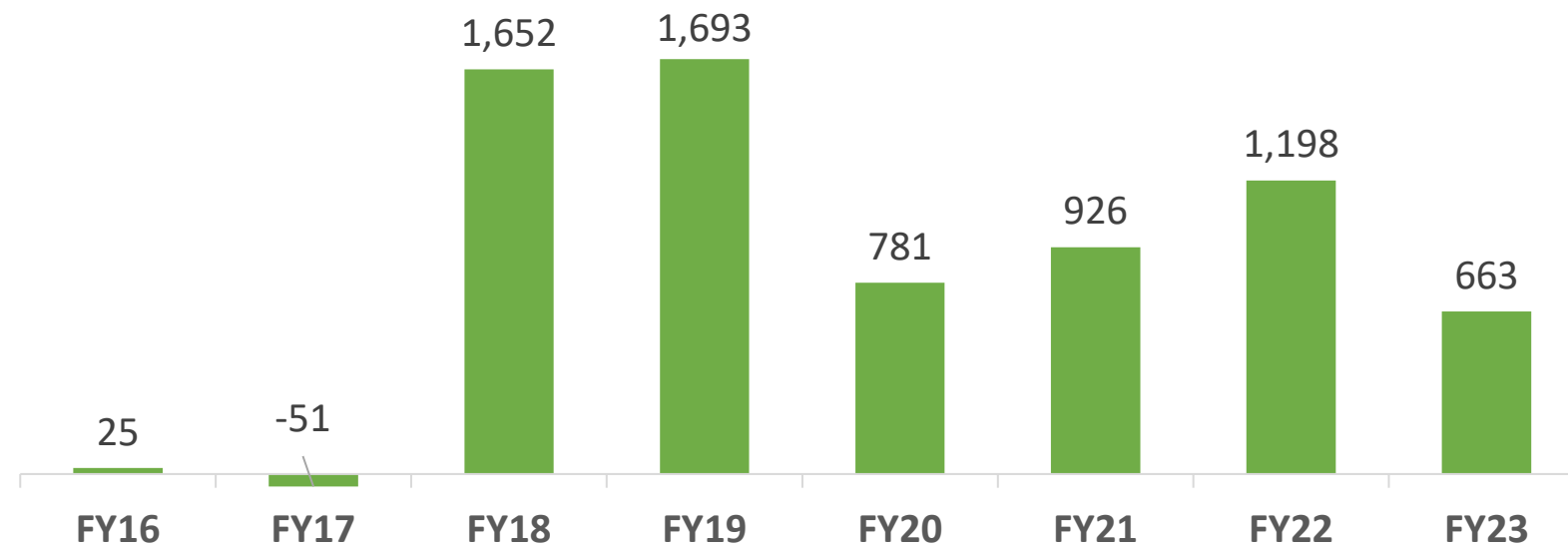


Receivable Days



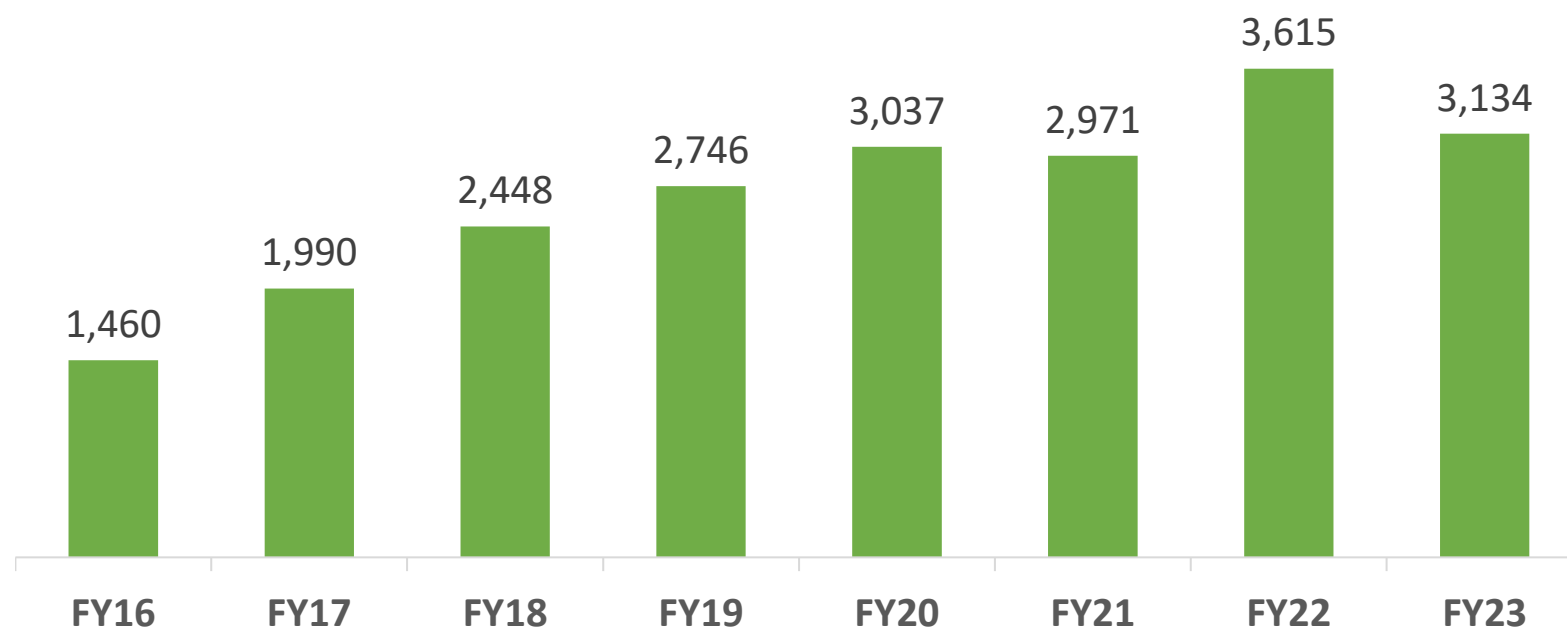
Operating Cashflow

INR in Crores



EBITDA per ton

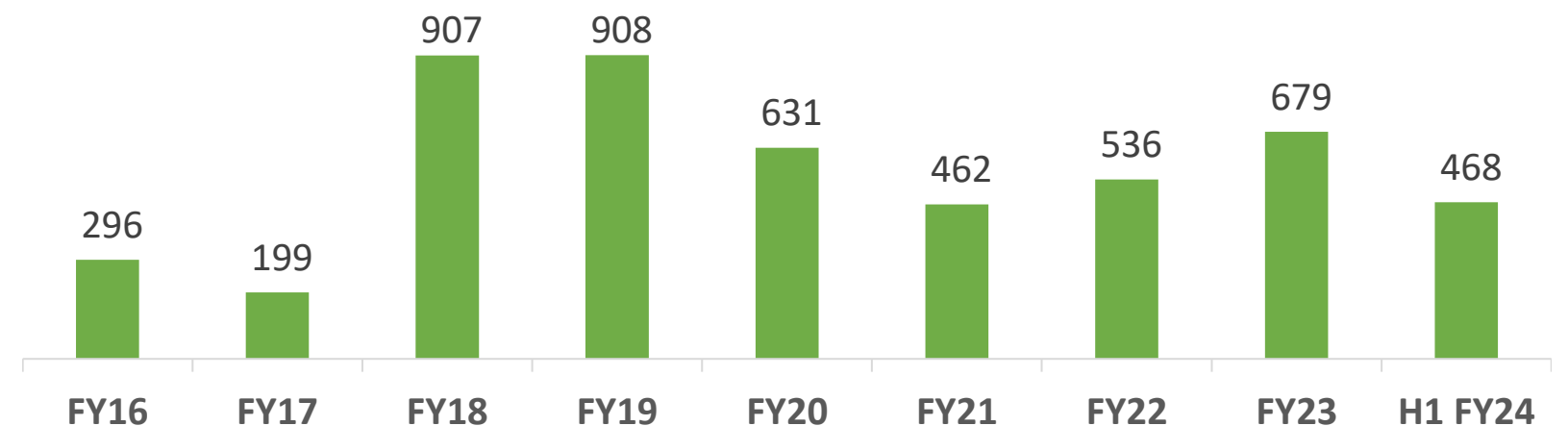
INR per ton



Capex

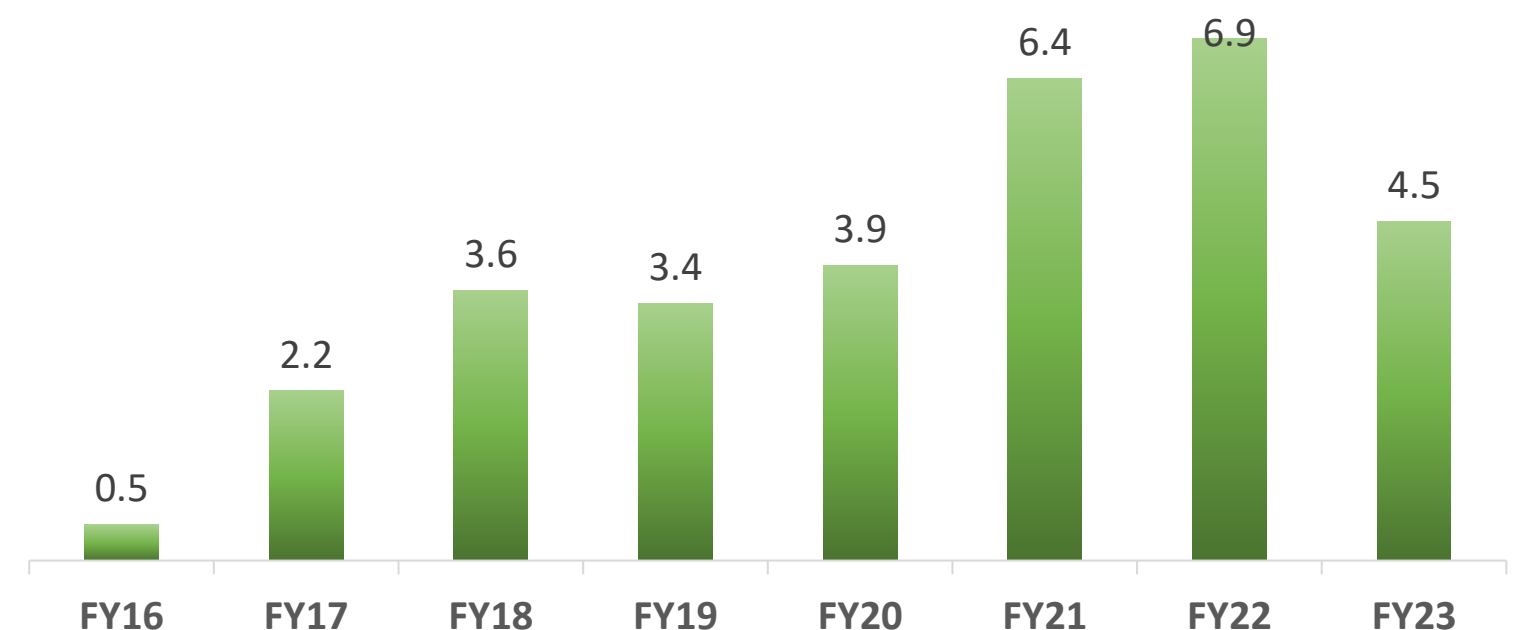
INR in Crores

Capex is predominantly towards capacity expansion



Earnings Per Share (EPS)

INR per share



All figures are on consolidated basis

Key Takeaways



One of the youngest and largest Food FMCG company in India



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



INR 58,185 Crores
Consolidated Operating Revenue in FY23



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



114 Million Household



1.7 Million Retail Reach



50+ Manufacturing units*

**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

AWL's advantage

Fast-paced growth at scale

Proven Track record
(leadership position or amongst Top-3 in multiple categories)

Large addressable market

Potential for margin improvement

Large distribution network

Leverage existing setup to scale up new categories

Support of 2 strong promoter groups

Strong Manufacturing setup

Few competitors at national level

Strong Brand Portfolio

HoReCa opportunity

Frugal operations

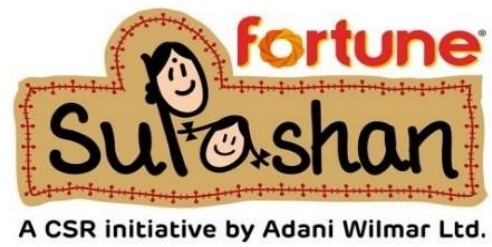
Aspiration to become India's largest Food FMCG player



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

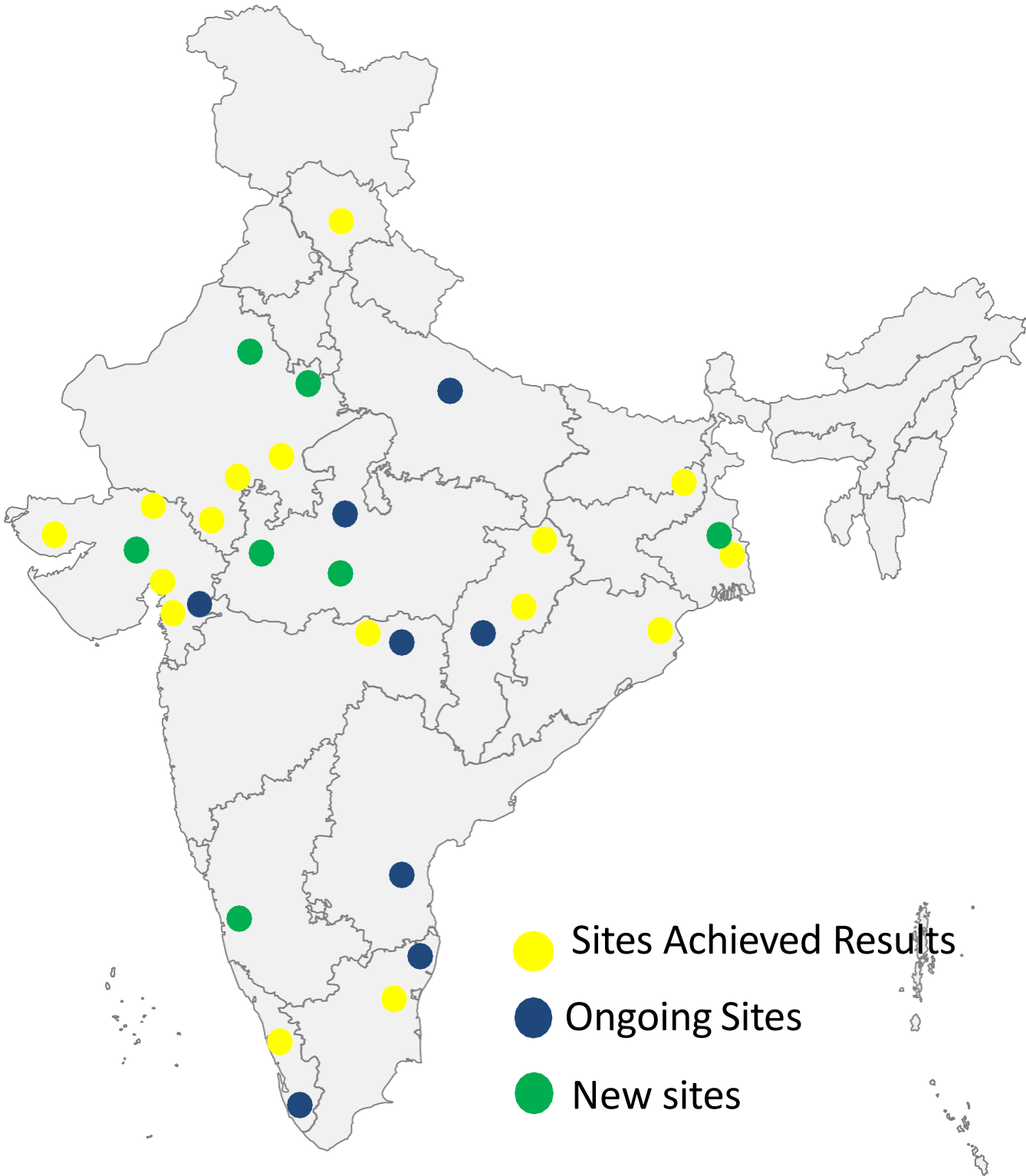


Our commitment towards a “Healthy growing nation”

Cumulative Coverage till December 2023

Sr No	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

Sr No	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 2023 – December 2023)

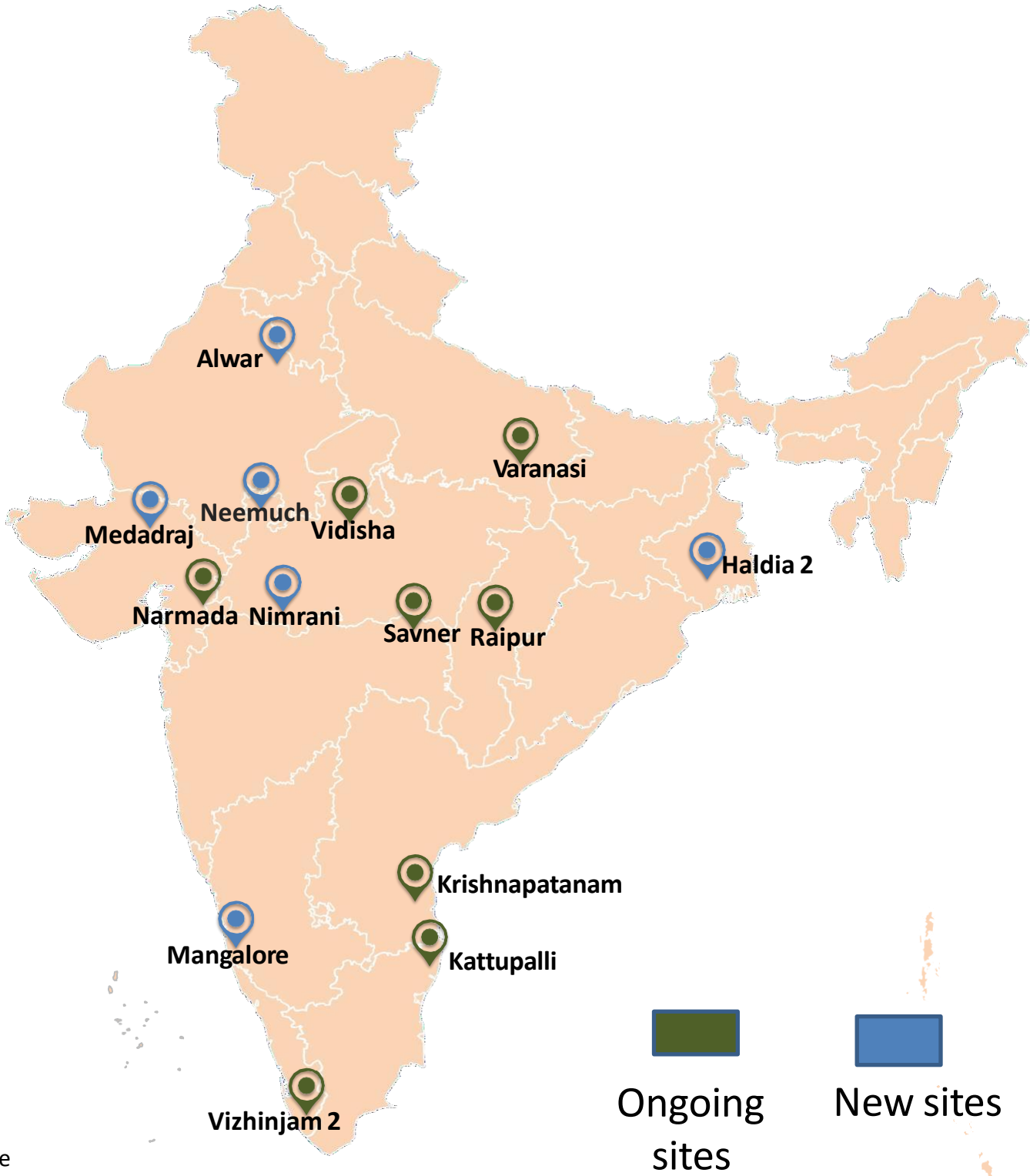
14 Sites
11 States
14 Districts
178 Slums
1169 Villages

560 Sanginis
91,652 children
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

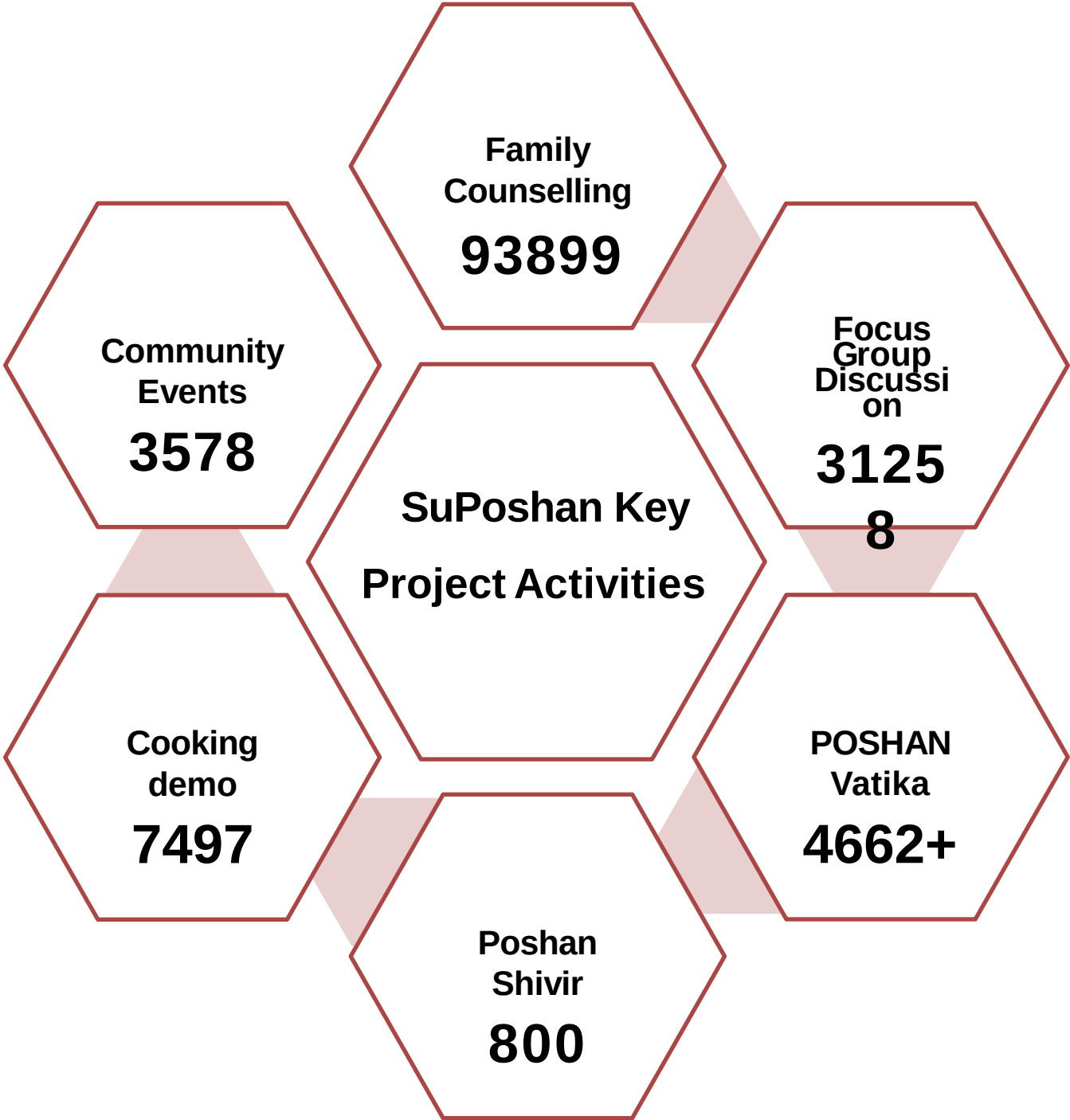


SAM: Severely acute malnutrition; **MAM:** Moderately acute malnutrition; **NFHS:** National Family Health Survey; **NRC:** Nutrition Rehabilitation Centre

Progress (March 2023 – December 2023)

Sr No	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





Equipping Sanginis with knowledge to transform the landscape of rural India





SuPoshan Sanginis have improved the lives of wasted children in six sites



Wasted children - who are too thin for their height



SuPoshan Sanginis teach hygiene practices to everyone



If you are still wondering why? Here's the answer!



Counselled families on the importance of millets, legumes, vegetables and fruits





Preparing our troop to fight the evils of malnutrition





Teaching mothers the important steps to nurture the growth of little ones



#NewbornCareWeek





Green Energy

- Successful solar power implementation at 7 plants out of 23 own units.
- Plan to continue such installation across all plants over the years

Promoting alternative source of power



Water Conservation

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

Efforts towards reducing water waste



Sustainable Palm Oil

- Adani Wilmar is amongst the early adopters of Sustainable Palm Oil
- **Traceability:** Over 90% of palm oil Traceable upto Mills of December 2022
- **RSPO Certified:** All plants are RSPO certified

Spearheading sustainability in Edible oils in India



Recyclable Packaging

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

Committed to environmental sustainability

Annexure: Detailed Financials



Consolidated Results: 9M FY24

<i>INR in Crores</i>	9M'24	9M'23	YoY %
Volume (in MMT)	4.48	3.98	13%
Revenue	38,024	44,312	-14%
COGS	33,970	39,750	-15%
Gross Profit	4,053	4,562	-11%
Emp expense	305	287	6%
Other expense	2,970	2,973	0%
EBITDA	778	1,302	-40%
D&A	285	267	7%
Operating Profit	493	1,035	-52%
Other Income	189	189	0%
Interest expense	578	565	2%
PBT (before Exceptional Items)	105	660	-84%
Exceptional Item	54	0	-
Tax	35	199	-82%
PAT before JV Share	16	461	-97%
Share of JV / Associates	-25	27	n.m.
PAT - Consolidated	-9	489	n.m.

FY23	FY22	FY21	YoY %
5.48	4.80	4.48	14%
58,185	54,155	37,090	7%
52,183	48,771	32,490	7%
6,002	5,383	4,601	11%
394	392	322	0%
3,947	3,255	2,954	21%
1,661	1,736	1,325	-4%
358	309	268	16%
1,303	1,427	1,057	-9%
261	172	104	52%
775	541	407	43%
789	1,059	755	-25%
-	-	-	-
235	284	103	-17%
554	774	652	-29%
29	29	77	-3%
582	804	729	-28%

Standalone Results: 9M FY24

<i>INR in Crores</i>	9M'24	9M'23	YoY %
Volume (in MMT)	4.34	3.82	14%
Revenue	36,539	42,141	-13%
COGS	32,613	37,776	-14%
Gross Profit	3,926	4,365	-10%
Emp expense	271	250	9%
Other expense	2,846	2,838	0%
EBITDA	808	1,277	-32%
D&A	253	238	6%
Operating Profit	742	1,224	-39%
Other Income	187	185	1%
Interest expense	519	532	-2%
PBT (before Exceptional Items)	223	692	-68%
Exceptional Item	54	0	-
Tax	48	183	-74%
PAT	122	510	-76%

FY23	FY22	FY21	YoY %
5.23	4.61	4.46	13%
55,262	52,302	37,090	6%
49,543	47,091	32,490	5%
5,720	5,211	4,601	10%
343	358	321	-4%
3,760	3,129	2,952	20%
1,616	1,725	1,327	-6%
319	285	268	12%
1,297	1,441	1,060	-10%
257	169	104	52%
729	525	406	39%
825	1,084	757	-24%
-	-	-	-
217	276	103	-21%
607	808	655	-25%

#ruknamat



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