

Adani Wilmar Limited

FY 22 & Q4 FY22 - Results

adani
wilmar

For a healthy growing nation

fortune®
edible oils and foods

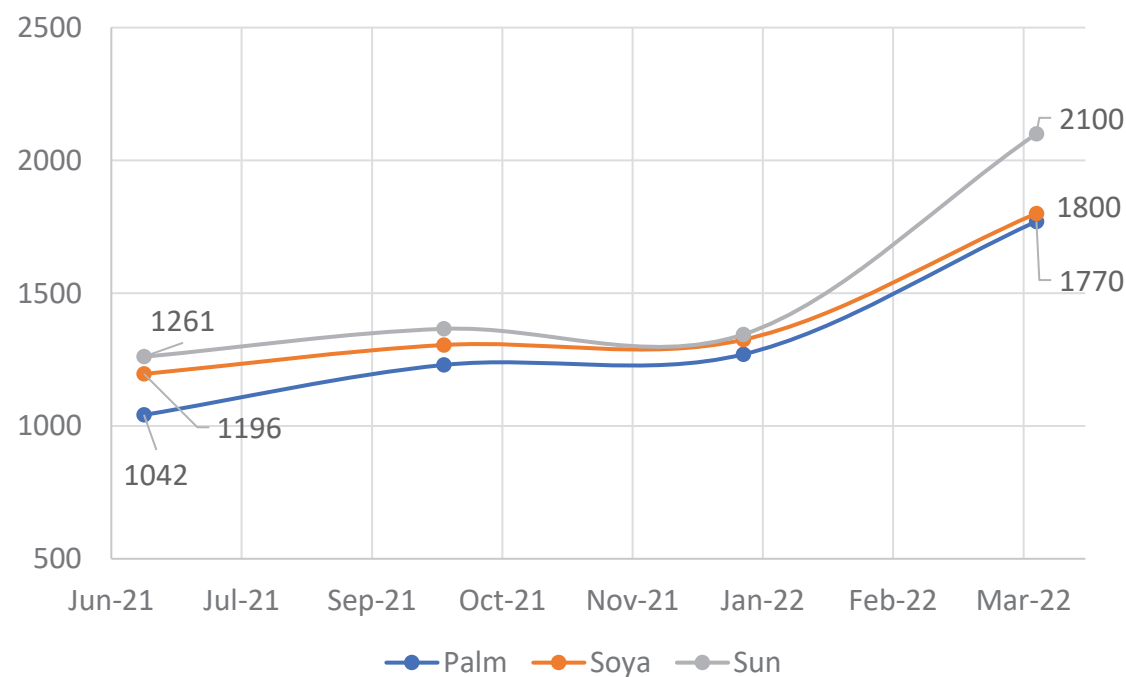


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This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects,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

Inflationary Pressure Rising prices

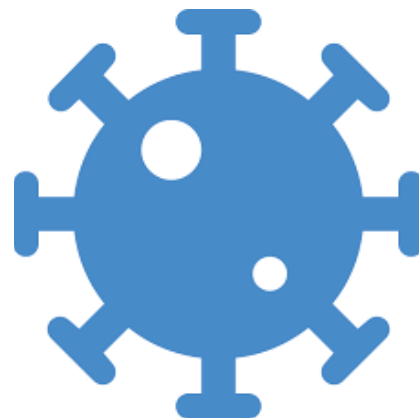


Ukraine Crisis Sunflower oil

- Ukraine is largest supplier of sunflower to the world.
- Sunflower consumption has come down by 50%.
- India has started importing sunflower oil from origins such as Argentina, Russia & Turkey.

Covid Impact

Is it over yet?



- Supply chain bottlenecks by and large eased in India after Q2 FY22
- Worst seems to be over
- Consumption expected to pick up
- A new wave may become a challenge



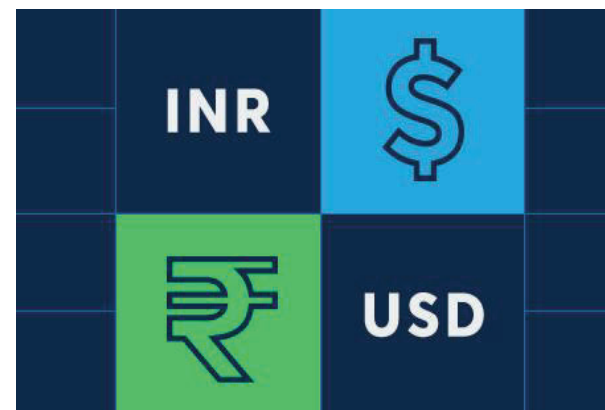
Rural Markets Growth driver

- While rural market is the growth driver, inflation has impacted demand
- Rural demand may remain tepid in the medium term
- Has potential to fare well compared to urban sales (35% of FMCG is rural)

FMCG Industry Key trends



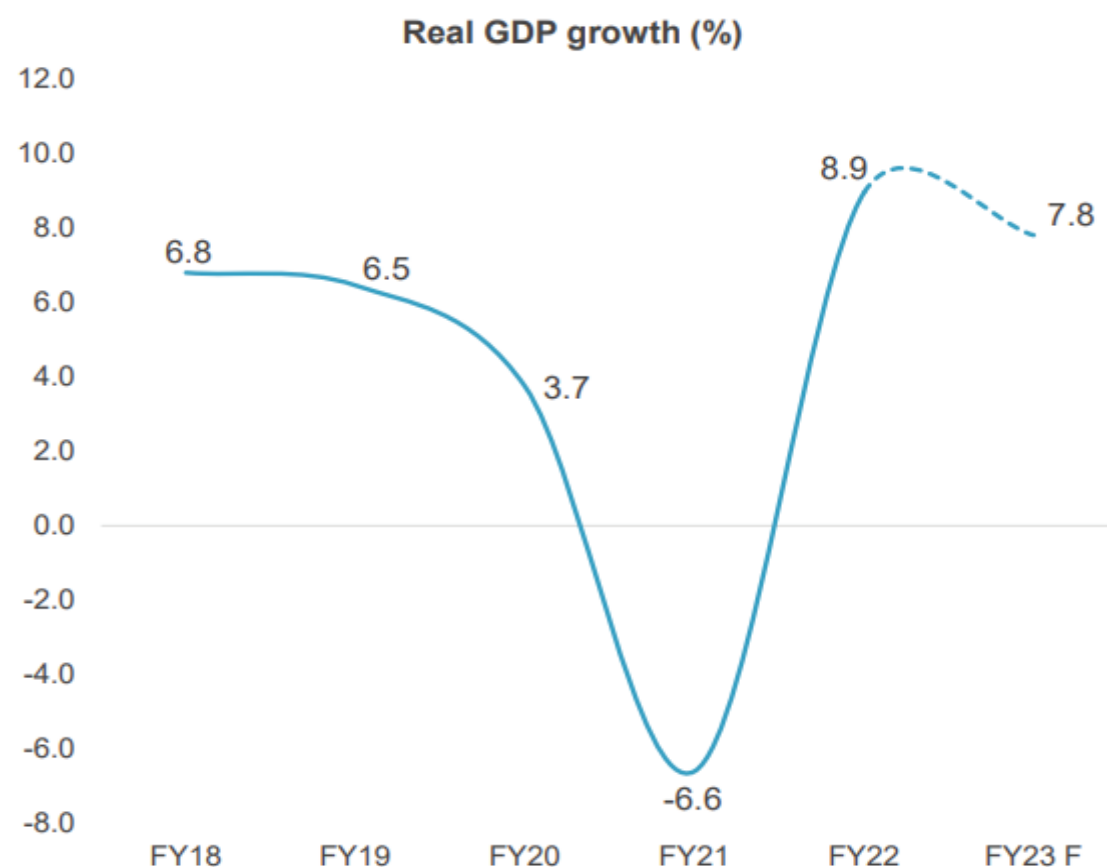
- FMCG witnessed a slowdown on the back of inflation. Small scale players impacted.
- In spite of covid, 8 Lac new FMCG stores added (50% rural)
- E-commerce & modern trade channels saw an uptick in consumption



Rupee / USD Range bound

- Rupee has been range bound post Fed announcement on tapering
- Depreciated only post escalation of Russia-Ukraine war
- Factors which may put depreciation pressure: Fed rate hikes, rise in crude oil prices & slowing global growth

Economy Recovery?



- Broad based economic recovery expected in FY23, as covid may have entered endemic stage
- A normal monsoon expected.
- Risks are shifting fast from covid-19 to:
 - Geopolitics
 - higher commodity prices &
 - interest rate hikes by Fed

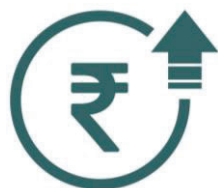
Supply & Demand – Edible Oils

Year	2020-21	2021-22(E)	2022-23 (P)
Opening Stock	1.7	1.7	1.7
Domestic Production	7.8	8.6	9.0
Total	9.5	10.3	10.7
Consumption	21.2	21.6	22.2
Difference	11.7	11.3	11.5
Closing Stock	1.7	1.7	1.7
Import	13.4	13.0	13.2
Population (Mn)	1409	1423	1437
Per capita Consumption (Kg)	15.1	15.2	15.5
Population Growth	1.0%	1.0%	1.0%
Consumption Growth	-0.3%	0.7%	2.0%
Total Growth	0.7%	1.8%	3.0%
Domestic Production Growth	7.2%	10.2%	4.4%
Import Growth	-1.0%	-0.9%	2.0%

Company Updates



Business Highlights



Revenue

INR 54,214 Cr.

46% y-o-y growth



Volume

4.8 MMT

7% y-o-y growth



B2C

72%

Out of overall sales



E-Commerce

34%

Y-o-y growth



Modern Trade

19%

Y-o-y growth



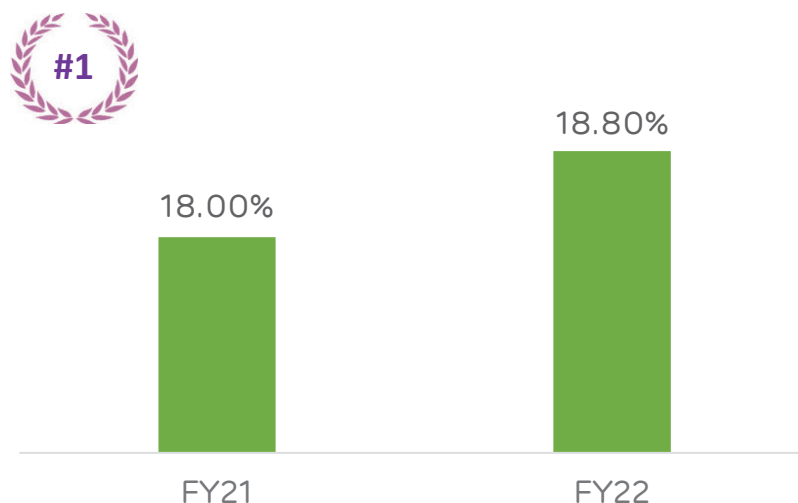
Rural

6% & 17%

Y-o-y growth

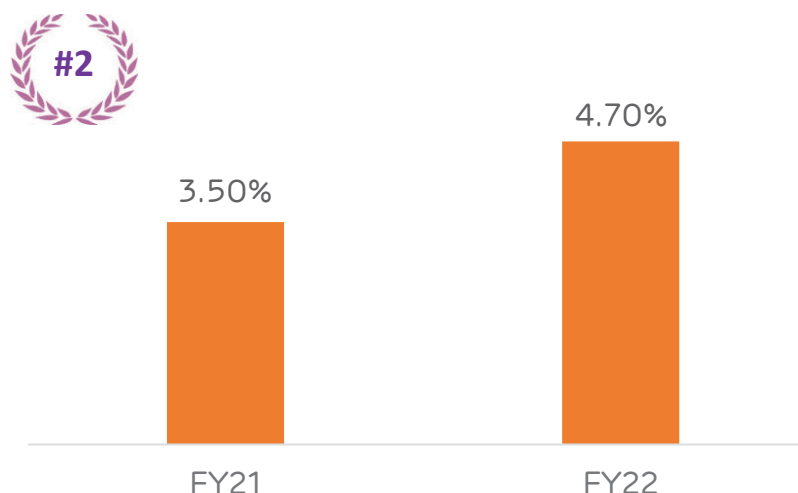
Market Share – FY22

Edible Oil



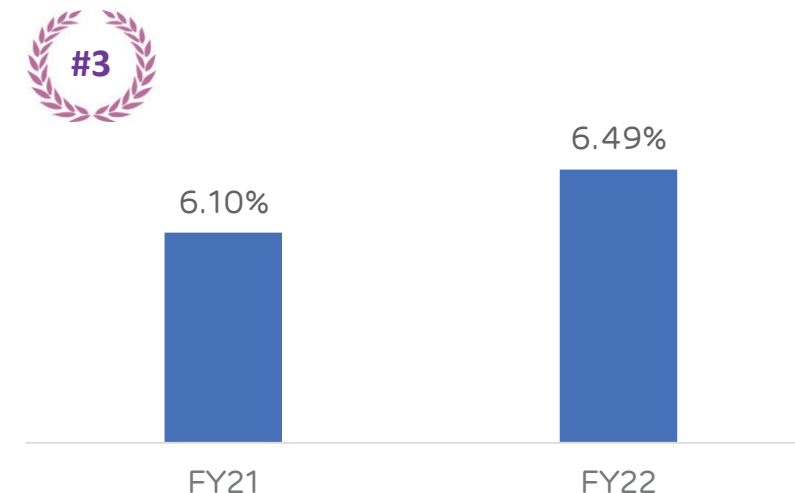
- Market share consolidation
- Growth in smaller oil categories like groundnut, cottonseed & Worthmore

Wheat Flour



- Fortune atta launched across markets
- Leveraging edible oil distribution for further market penetration

Rice



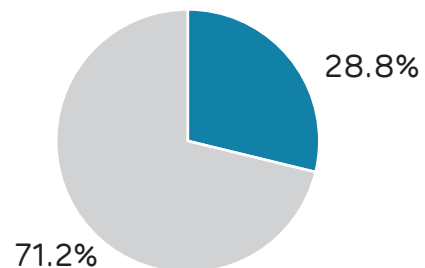
- Continued increase in retail reach
- Launched new basmati range products for different regions

Successful pivot to foods business with focus on continued improvement in distribution

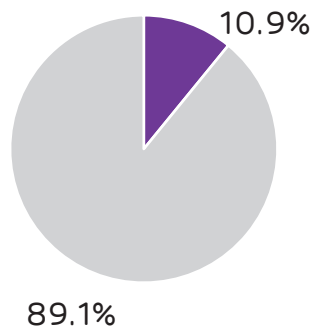
Market Share – Oil Categories (FY22)



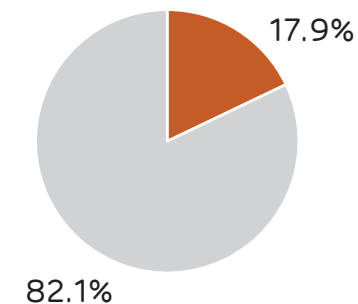
Soyabean Oil



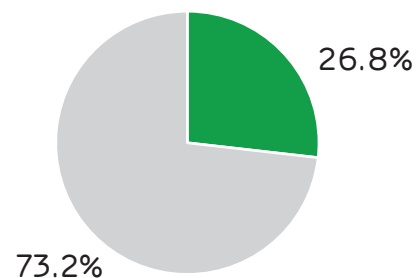
Sunflower Oil



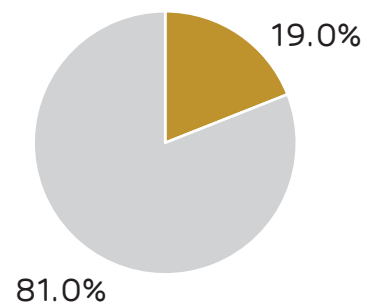
Palm



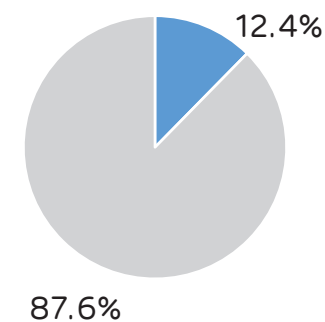
Worthmore



Ricebran



Mustard



Entire basket of edible oils with leadership

Source: Nielsen

A Glance at Product Launches during the year

adani
wilmar
For a healthy growing nation

fortune
edible oils and foods

Poha

Launched in Jan 2022



Ready-to-cook Khichdi

New Variants



Fortune Total Balance Oil

Health Range
(3-in-1 blended)



Foods and value-added segments with a focus on health & wellness

Update on IPO Proceeds

	End Use	Amount Reserved	Rationale / Status	Amount utilised
➔	Repayment of Loans	INR 1058 Cr.	Long-term borrowing repaid in FY22	~INR 940 Cr.
➔	M&A	INR 450 Cr.	To make investments in Foods business	Planned in FY23 / FY24
➔	Capex	INR 1900 Cr.	Integrated Manufacturing Setup	Planned in FY23 / FY24
➔	GCP	INR 63 Cr.	To be used towards brand building, R&D, M&A etc.	Planned in FY23 / FY24



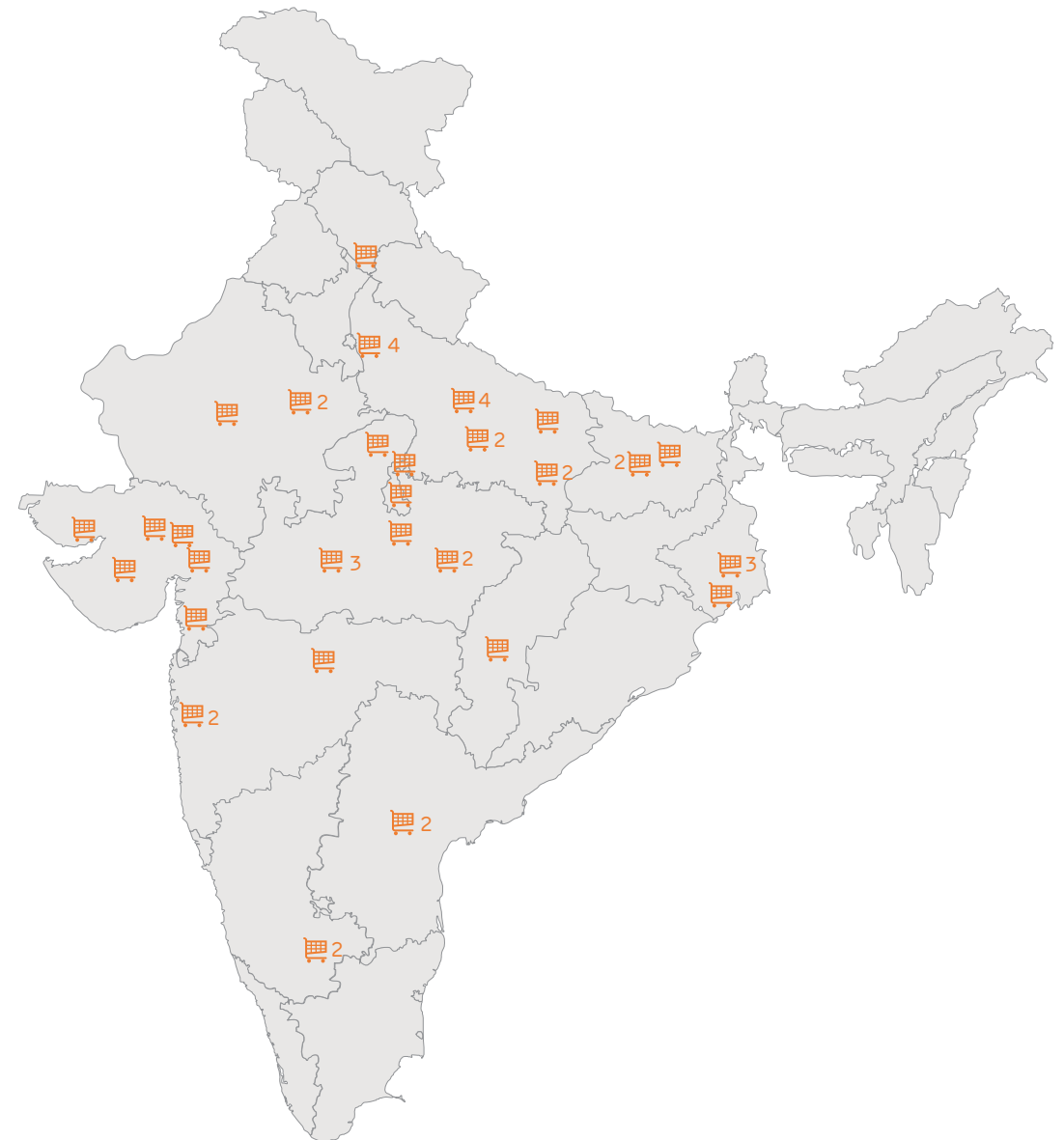
33
Stores

19,000+
Footfall

50%+
Conversion

100+
Upcoming Stores

Fortune Mart to act as fulfilment centres for D2C



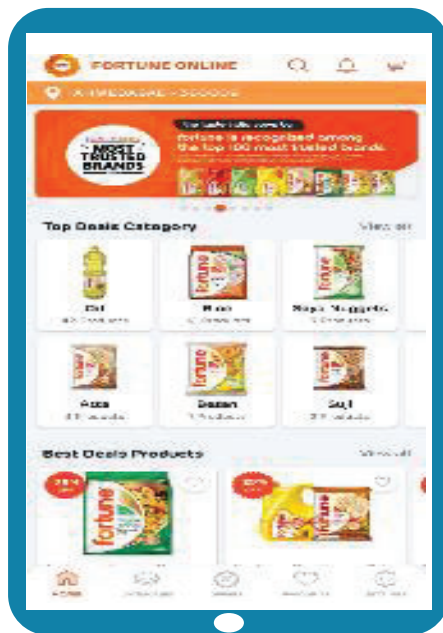
Fortune Online – D2C



get this product
delivered home

now fortune
delivers

Key Highlights



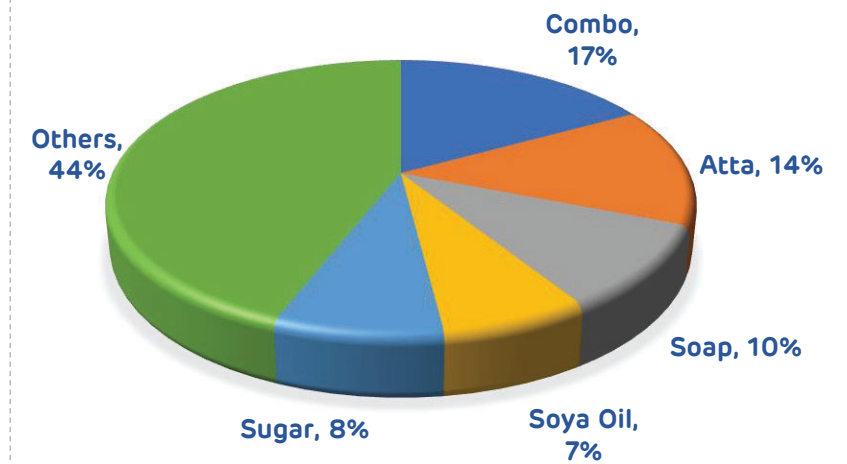
25 Cities
Current live cities

29,000+
Orders in FY22

1.5 Lac
Downloads

INR 740
AOV

Top selling SKUs





Capitalized in FY22

- **Projects Capitalized in FY22: ~INR 690 Crores**
- **Major projects in FY22:**
 - ✓ Oleo complex: 400 TPD at Mundra
 - ✓ Soya Nugget: 50 TPD at Haldia
 - ✓ Rice Mill acquisition at Burdwan
- **Plan for FY23:**
 - ✓ Commencement of IPO Projects



Values

Environment



Sustainable Sourcing



Efforts towards Clean Energy



Water Conservation



Recyclable Packaging

Health & Safety



Favorable Labour Conditions

Society



Initiative to address
Malnutrition & Anaemia



Green Energy

- Successful solar power implementation at 6 plants
- Plan to continue such installation across all plants over the years

Promoting alternative source of power



Water Conservation

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

Efforts towards reducing water waste



A CSR initiative by Adani Wilmar Ltd.

SuPoshan

- Initiative towards eradication of malnutrition & anaemia amongst women & children
- Supports efforts in reducing Infant Mortality Rate (IMR) & Maternal Mortality Rate (MMR)

Giving back to the society



An initiative by
Adani Wilmar Ltd.

Recyclable Packaging

- First Edible Oil Company to introduce recyclable packaging
- 97% of packaging is recyclable
- Collected 60% of total waste produced in FY22

Committed to environmental sustainability



Sustainable Sourcing of Palm Oil

- **Traceability:** Achieved Traceability upto Mills of 90% as of December 2021
- **Top suppliers:** Strong & reliable customer base: sourcing from top palm oil players
- **RSPO Certified:**
 - Major plants are RSPO certified
 - AWL is capable of handling Segregated (SG) & Mass Balance (MB) CPO which requires end to end tracking & Cargo handling right from plantation to refinery

Moving towards delivery of Sustainable Palm Oil

Financial Snapshot



Performance Overview – Q4 FY22



Volume

1.29 MMT

16% y-o-y growth

Operating Revenue

INR 14,960 Cr.

40% y-o-y growth

EBITDA

INR 488 Cr.

29% y-o-y growth

PAT

INR 235 Cr.

39% y-o-y growth

Edible Oil

Food & FMCG

Industry Essential

Revenue

y-o-y growth %

INR 12,415 Cr.

41%

INR 757 Cr.

49%

INR 1,788 Cr.

34%

EBIT

y-o-y growth %

INR 425 Cr.

42%

INR (2) Cr.

94%

INR 5 Cr.

(94%)

Volume

y-o-y growth %

0.88 MMT

23%

0.18 MMT

33%

0.23 MMT

(11%)

Performance Overview – FY22



Volume

4.80 MMT

8% y-o-y growth

Operating Revenue

INR 54,214 Cr.

46% y-o-y growth

EBITDA

INR 1,909 Cr.

34% y-o-y growth

PAT

INR 804 Cr.

26% y-o-y growth

Edible Oil

Food & FMCG

Industry Essential

Revenue

y-o-y growth %

INR 45,401 Cr.

47%

INR 2,621 Cr.

38%

INR 6,192 Cr.

42%

EBIT

y-o-y growth %

INR 1,289 Cr.

26%

INR (22) Cr.

(116%)

INR 409 Cr.

57%

Volume

y-o-y growth %

3.25 MMT

10%

0.64 MMT

34%

0.91 MMT

(11%)

