adani wilmar

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

November 1, 2023

BSE Limited Floor 25, P J Towers, Dalal Street, Mumbai – 400 001	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code: 543458	**Scrip Code: AWL**

Dear Sir/ Madam,

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

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

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

Kindly take the above on your records.

Thanking You,
Yours faithfully,
For Adani Wilmar Limited

Darshil Mayank Lakhia
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Date: 2023.11.01 12:31:49 +05'30'

Darshil Lakhia
Company Secretary
M. No : A20217

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Investor Presentation: Q2’24

November 1, 2023

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Business Context

Q2 Business Context

Hedges Dis-alignment	Dis-alignment of hedges continued, that lead to divergent movement in spot and future market
Price Disparity	Reduced realization of Soyabean Oil as compared to purchase price at origin, due to excessive imports by industry in recent months
Inventory Levels	Inventory levels in Sept 2023 are slightly higher compared to June 2023 levels, on the back of anticipated Festive Demand.
Less Volatile as compared to Q1	Prices of edible oils have been less volatile during the quarter
Discontinuation of TRQ	The benefit of TRQ to industry ended on June 30, 2023
Bangladesh Crisis	Bangladesh currency & interest rate crisis continues
Geopolitical Conflicts	Geopolitical Crises (Ukraine-Russia & Israel-Hamas) continues, although no significant impact on supply chain.

Business Updates

Segment Performance

Quarter Performance

INR in Crores

Segment	Volumes (in Million MT)			Revenues (INR in Crores)			QoQ Growth %		YoY Growth %		Mix % - Q2FY23	
	Q2'24	Q1'24	Q2'23	Q2'24	Q1'24	Q2'23	Volume	Value	Volume	Value	Volume	Value
Edible Oils	0.85	0.89	0.82	9,038	9,845	11,221	*-4%*	*-8%*	*4%*	*-19%*	*58%*	*74%*
Food & FMCG	0.26	0.23	0.22	1,283	1,097	1,015	*15%*	*17%*	*19%*	*26%*	*18%*	*10%*
Industry Essentials	0.34	0.36	0.28	1,947	1,986	1,914	*-5%*	*-2%*	*25%*	*2%*	*24%*	*16%*
Total	**1.46**	**1.49**	**1.32**	**12,267**	**12,928**	**14,150**	*-2%*	*-5%*	*11%*	*-13%*	*100%*	*100%*

Half-year Performance

INR in Crores

Segment	Volumes (in Million MT)			Revenues (INR in Crores)			2 Year CAGR %		YoY Growth %		Mix % - H1 FY24	
	H1'24	H1'23	H1'22	H1'24	H1'23	H1'22	Volume	Value	Volume	Value	Volume	Value
Edible Oils	1.75	1.52	1.49	18,883	22,733	20,859	*8%*	*-5%*	*15%*	*-17%*	*59%*	*75%*
Food & FMCG	0.50	0.41	0.28	2,380	1,875	1,161	*33%*	*43%*	*20%*	*27%*	*17%*	*9%*
Industry Essentials	0.71	0.58	0.47	3,933	4,267	2,846	*22%*	*18%*	*23%*	*-8%*	*24%*	*16%*
Total	**2.95**	**2.51**	**2.24**	**25,195**	**28,874**	**24,867**	*15%*	*1%*	*18%*	*-13%*	*100%*	*100%*

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

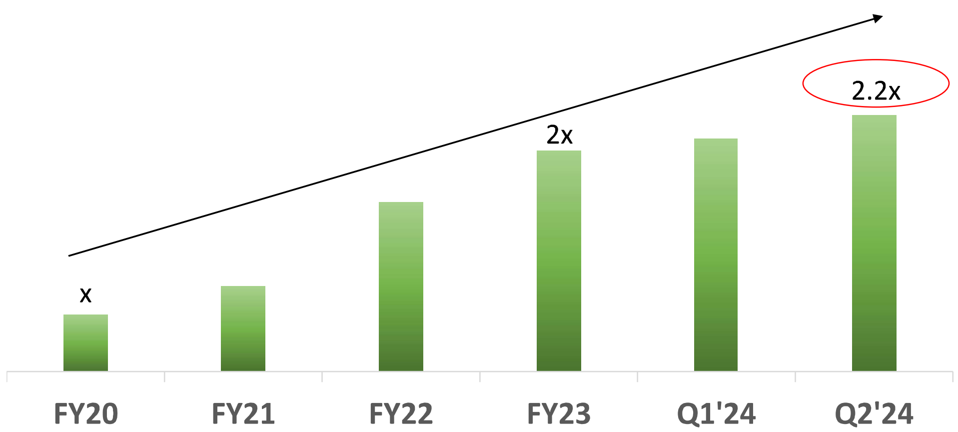
GTM Update: Q2’24

Direct Reach
> 6.5 Lac+ Outlets

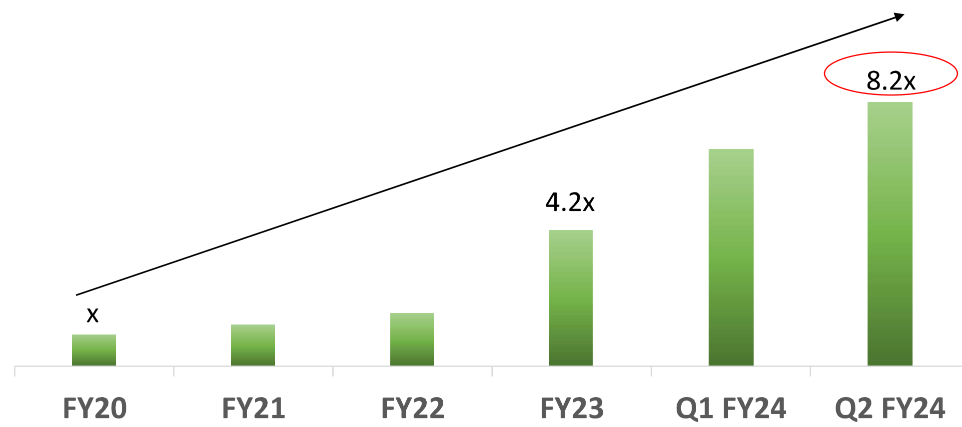
Coverage: Rural Towns
26,500+ rural towns

Rural Saliency
~30% (Volumes)

Direct Reach



Rural Town Coverage



Broad Commentary

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

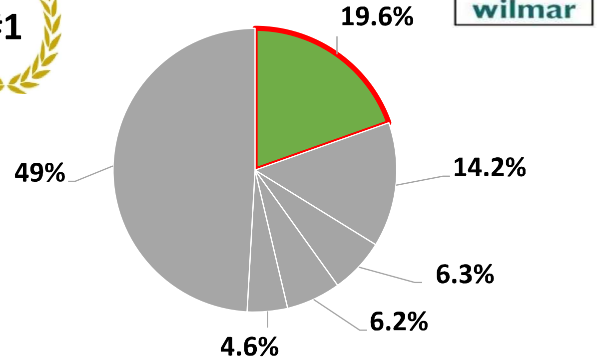
Note: Population below 100,000 are rural towns

Market Share Update (1/2)

Edible Oil

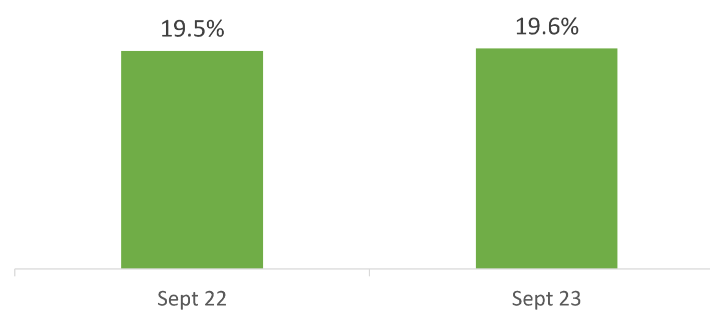
Market Share vis-à-vis Competition

#1



Note: MS% including JV

ROCP: MAT Sept 2023



Top 3 in all edible oil categories

Edible Oil (oil-wise)

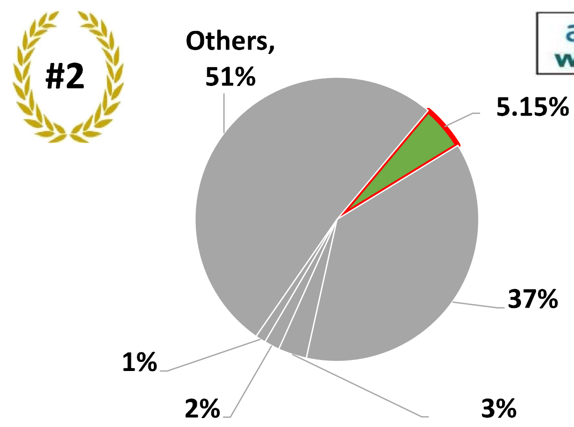
#1	Soyabean	#2	Palm Oil	#1	Mustard Oil
#3	Sunflower Oil	#1	Ricebran Oil	Top 2	Groundnut Oil
				Top 5	Cottonseed Oil

Focused on increasing direct reach and rural town coverage

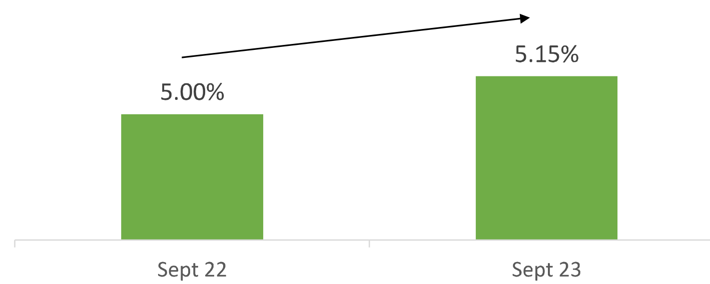
Market Share Update (2/2)

Wheat Flour

Market Share vis-à-vis Competition

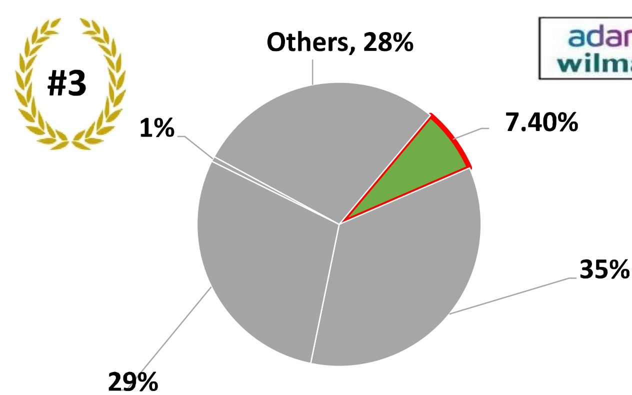


Consumer Pack MS%: MAT Sept 2023



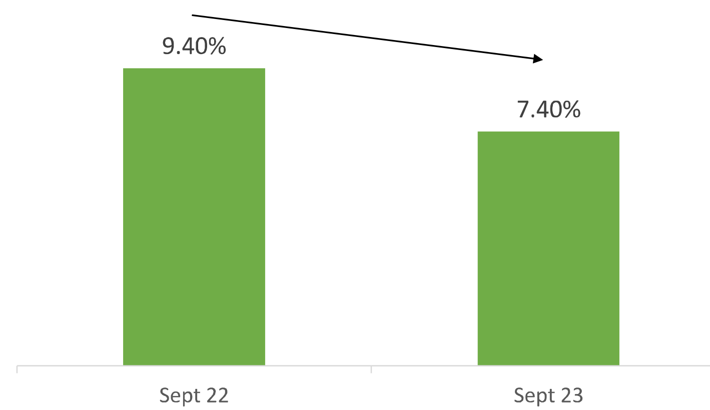
Basmati Rice

Market Share vis-à-vis Competition*



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

ROCP MAT Sept 2023 (YoY)*



Source: Nielsen

Channel Performance: Q2’24

HoReCa

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

Branded Exports

Branded Exports doubled in Q2’24 on YoY basis

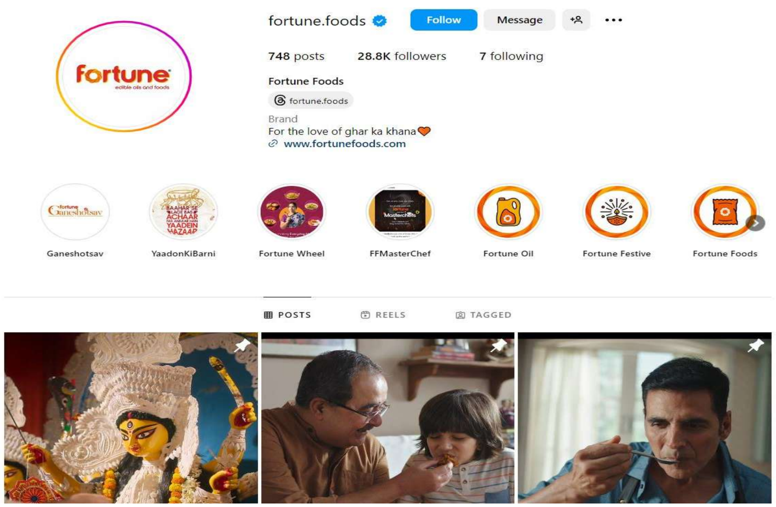
Alternate Channel (E-Com & Modern Trade)

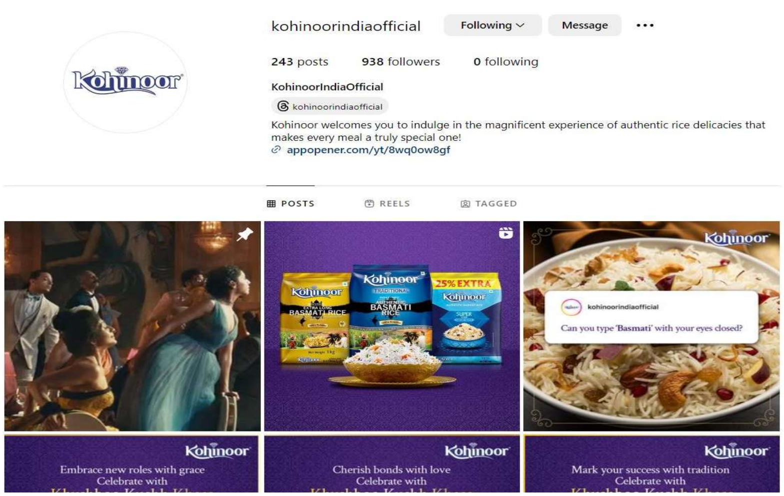
Alternate channel sales grew 30%+ YoY in Q2’24

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

Marketing Activities: Q2'24

Social Media

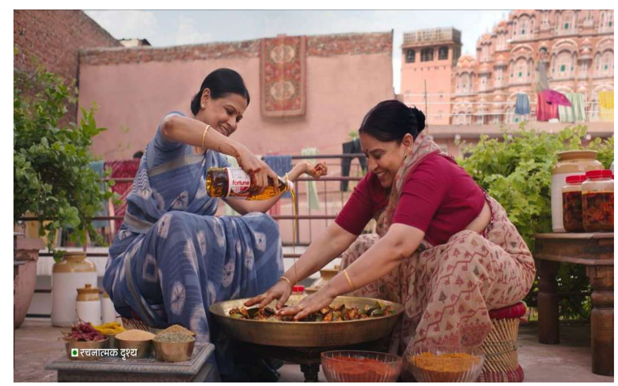




Marketing Activities: Q2'24

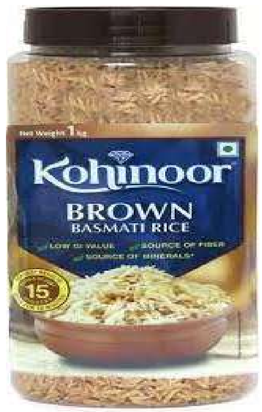
Print & Digital Media

TVCs



New Products: Q2'24

Brown Rice under Kohinoor Brand (Domestic)



Launch of Fortune Biryani Kit for Export Market

Launch of Xpert range of premium oils in Export Markets

Financial Performance

Result Highlights (Standalone)

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

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

Excluding extraordinary item of Entry Tax of INR 54 Crores

Result Highlights (Consolidated)

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

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

Excluding extraordinary item of Entry Tax of INR 54 Crores

Segment Results (Consolidated)

Segment Revenue

Segment Revenue: Consolidated

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

Segment Results

Segment Results: Consolidated

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

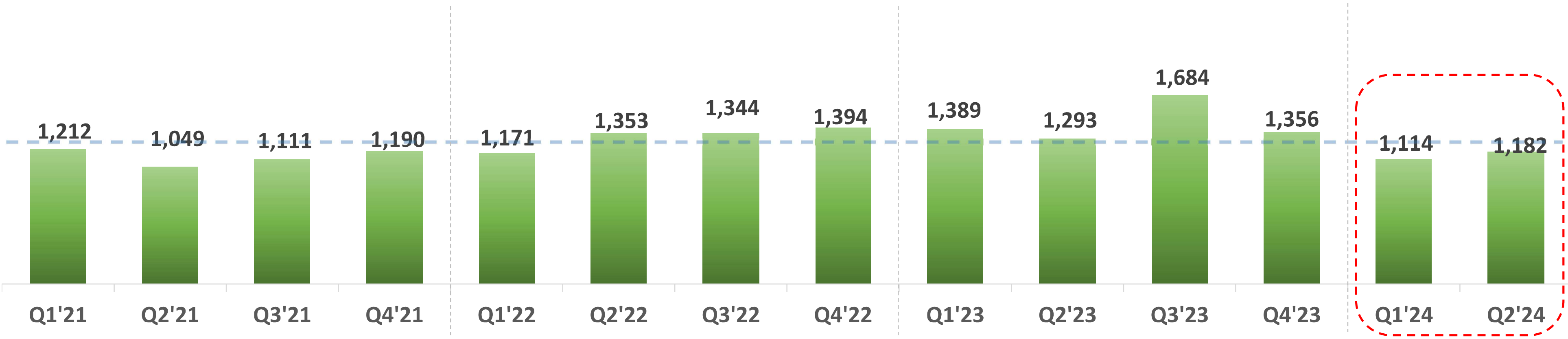
Food & FMCG profitability continues to improve

Past Trend in Profitability: Gross Margins & EBITDA

Quarterly Trend: Gross Profit

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

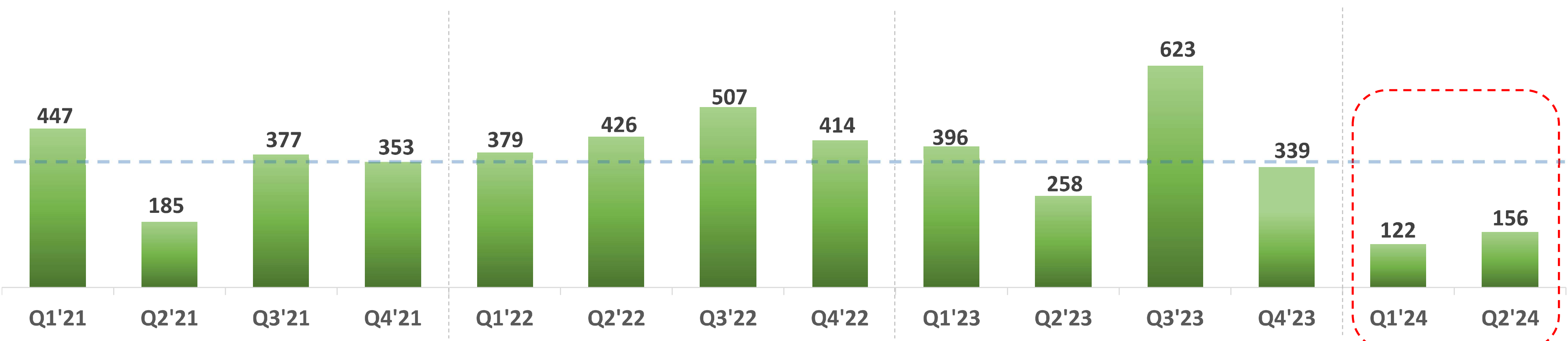
in INR Crores



Quarterly Trend: EBITDA

Average quarterly EBITDA of INR 350 Crores in past 14 quarters

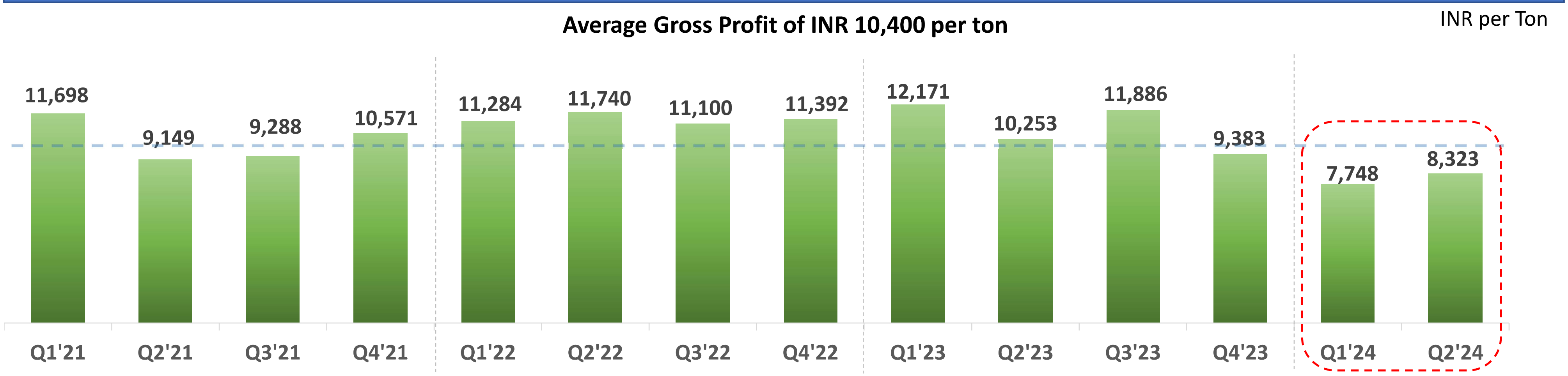
in INR Crores



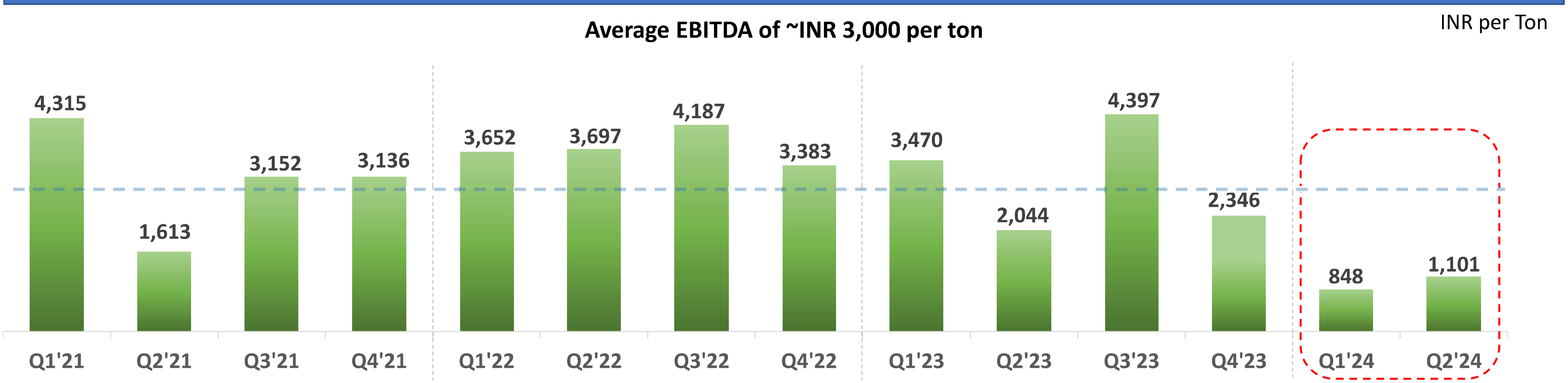
All figures are on standalone basis

Past trend in Profitability: Per ton

Quarterly Trend: Gross Profit per ton



Quarterly Trend: EBITDA per ton



All figures are on standalone basis

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