



Ref No: AWL/SECT/2024-25/65

October 24, 2024

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543458

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

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, 2024.

The Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2024 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

Digitally signed by
Darshil Mayank Lakhia
Date: 2024.10.24
18:31:36 +05'30'

Darshil Lakhia

Company Secretary

M. No : A20217

Adani Wilmar Ltd.
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Nr. Navrangpura Railway Crossing
Ahmedabad – 380 009
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Registered Office: Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad 380 009, Gujarat, India

24th October 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.

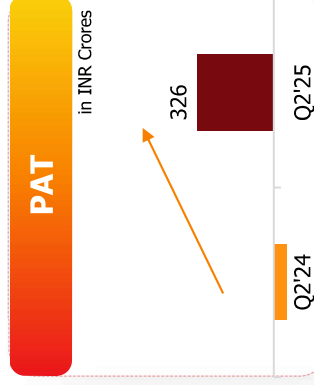
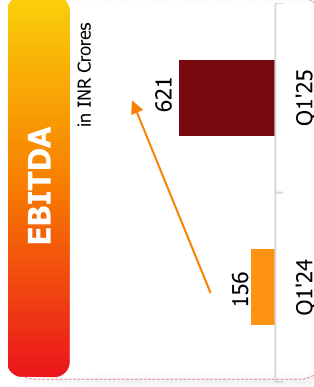
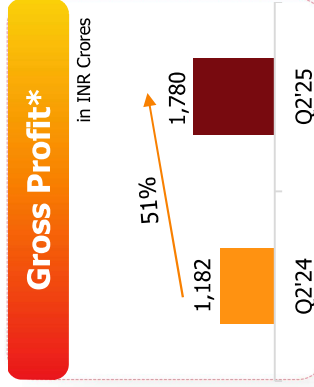
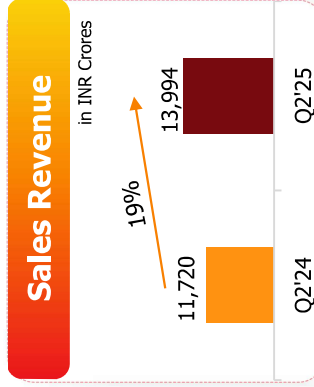
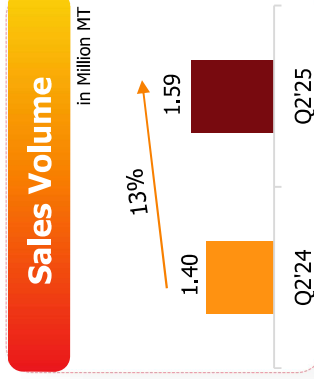
Result Summary



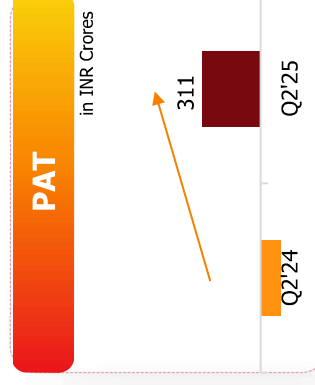
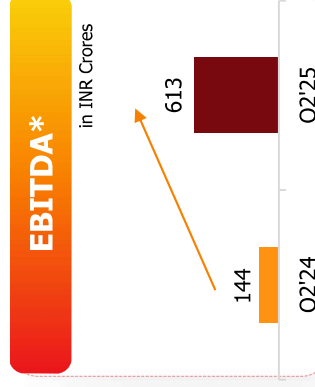
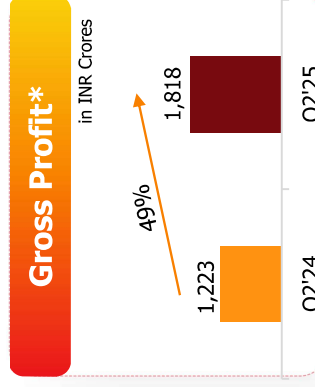
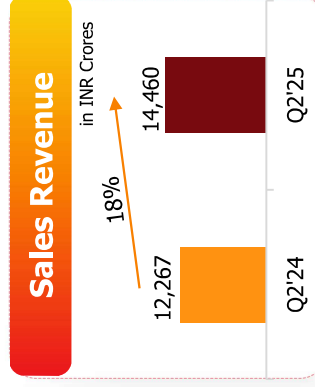
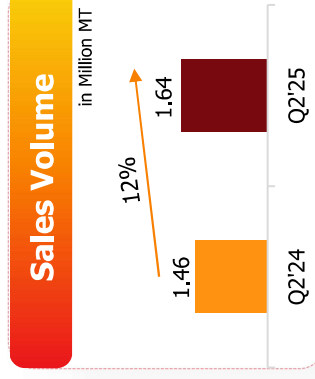


Result Summary: Q2 FY'25

Standalone



Consolidated



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

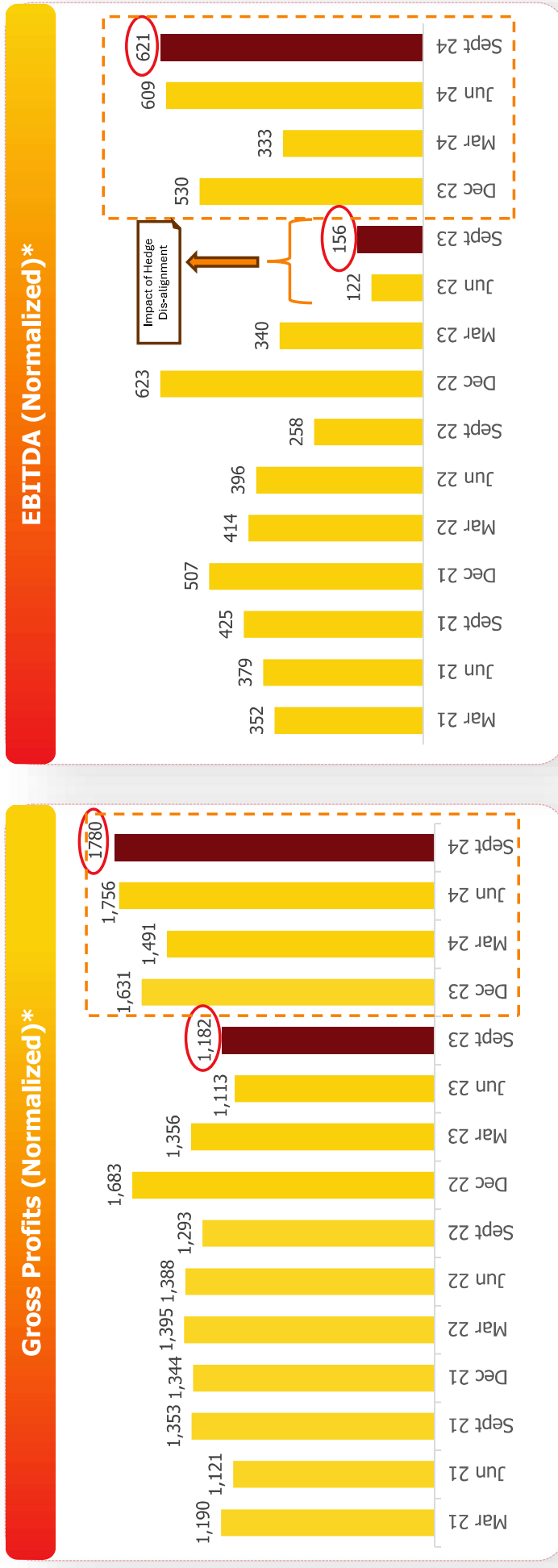
**Note: Gross Profit & EBITDA have been normalized by regrouping the derivative impact. Reconciliation is provided in subsequent slides.*



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

INR Crore	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

INR Crore	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 is 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

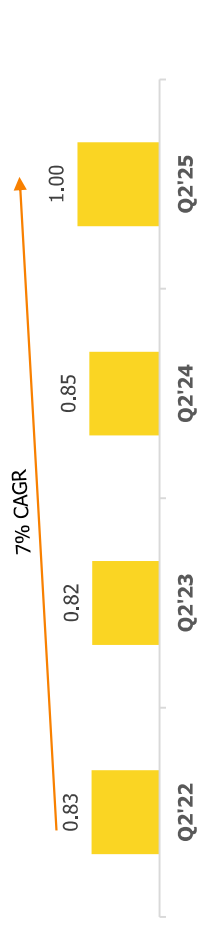


- **ESOP scheme to reward our employees and align their interests with the company's long-term objectives.** This initiative reflects our commitment to fostering a motivated workforce and enhancing employee engagement
- **Board approved the formulation of 'AWL - Employee Stock Option Scheme 2024'**
 - 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

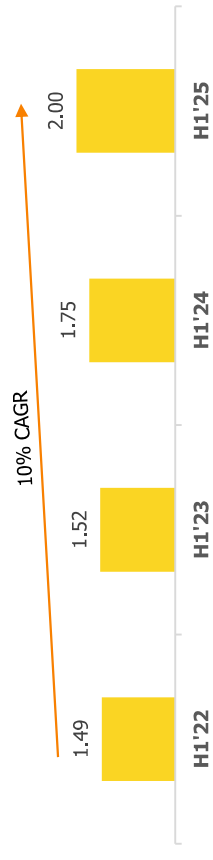
Edible Oil: Delivering strong volume growth along with healthy cashflows

Edible Oil: Volume Growth % (Consolidated)

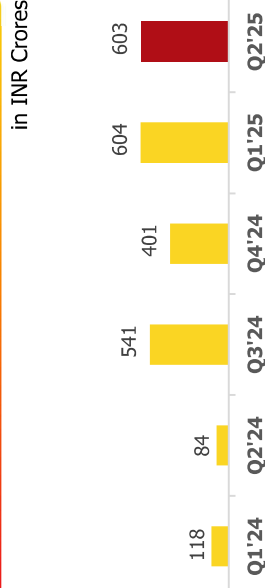
Quarterly Sales Trend



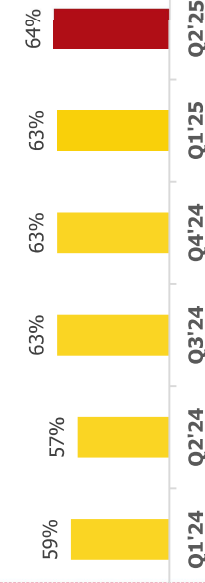
Half-yearly Sales Trend



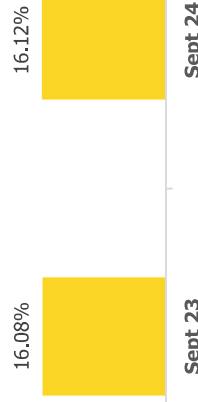
Standalone Segment EBITDA



Capacity Utilization %



Household Market Share % *



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

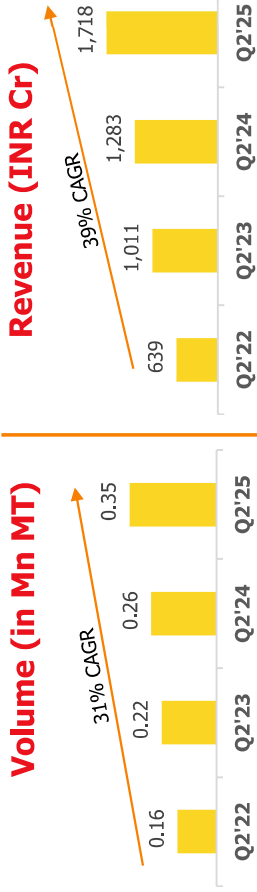
*Source: IMRB MAT Sept'24 (All refined 0-15 L) based on Household panel



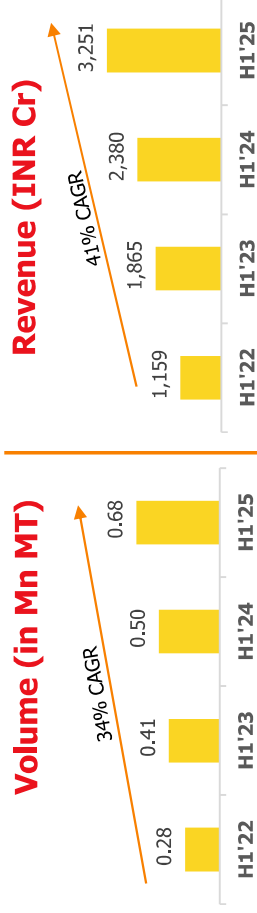
Food & FMCG: Growing rapidly, gaining market share

Consolidated figures

Quarterly Topline Growth % (Consolidated)



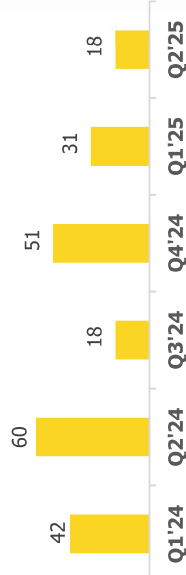
Half-yearly Topline Growth % (Consolidated)



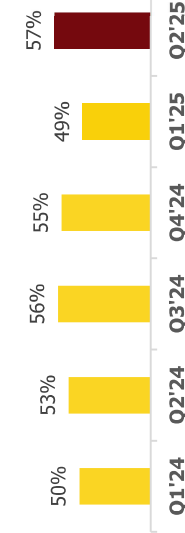
Standalone Segment EBITDA

in INR Crores

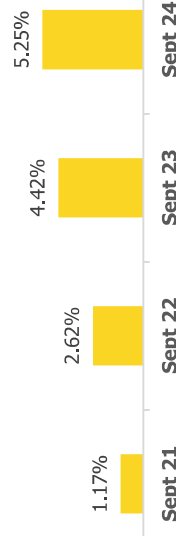
Quarterly Trend



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

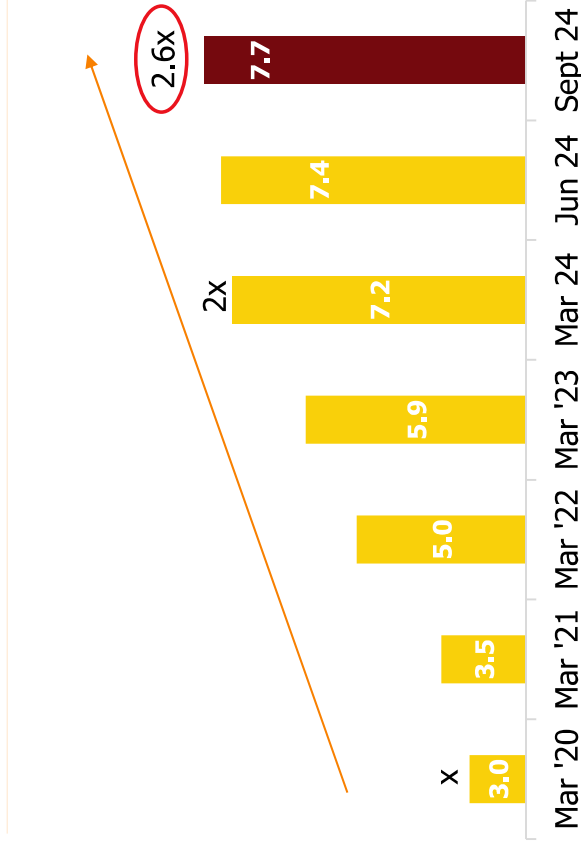
Total Reach*
> 21 Lac+ Outlets

Direct Reach
> 7.7 Lac+ Outlets

Rural Coverage
37,600+ rural towns

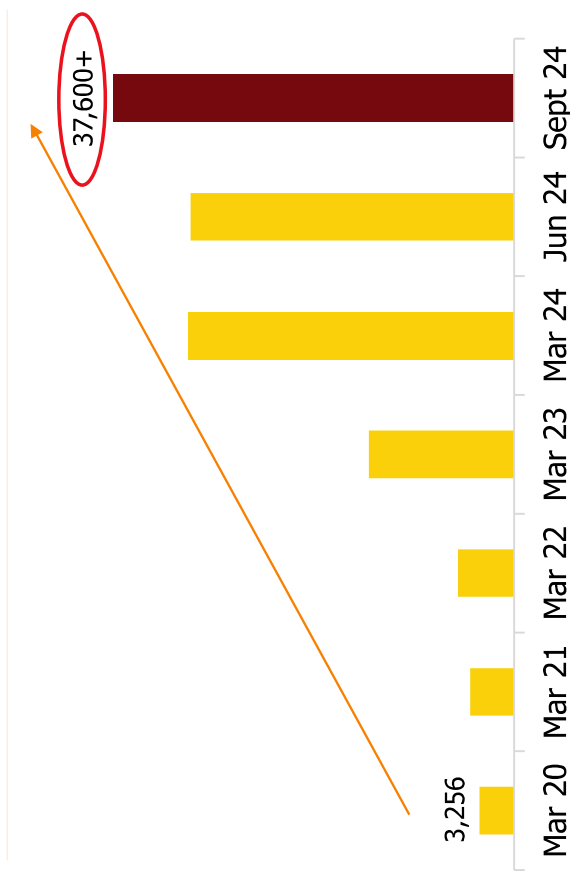
Rural Saliency
~30% (Volumes)

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



HoReCa

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

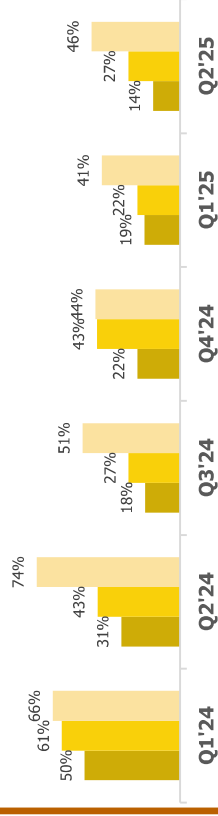
➤ Sales of branded packaged oils and foods through the HORECA distribution channel grew by over 40% YoY and recorded over ₹500 crore sales on a last twelve months (LTM) basis

➤ Over 100 distributors across India (with 30+ recently added) catering to 40+ large towns

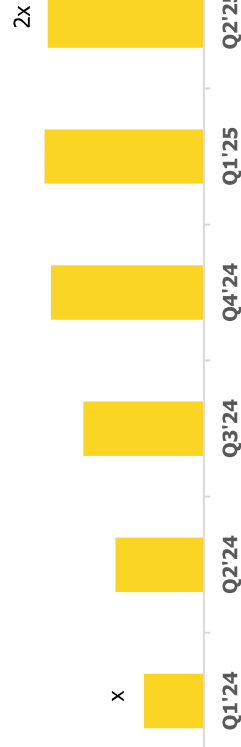
➤ On track to expand town coverage to 100+ large towns in the near future

Volume Growth YoY %

■ Overall Alternate Channel ■ E-Com ■ Quick Com



■ Sales Volume (in MT)



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



Segment-wise Profitability

Consolidated figures

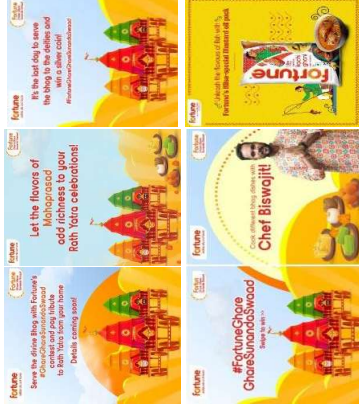
<i>INR in Crores</i>	Q2'25	Q2'24	H1'25	H1'24	FY24	FY23	FY22
Segment EBITDA:							
Edible Oil	603	84	1,207	203	1,146	1,393	1,614
Food & FMCG	18	60	49	102	172	98	4
Industry Essentials	73	80	121	106	142	389	423
Unallocable	(16)	(5)	(30)	(5)	(29)	(8)	(146)
Total Standalone EBITDA (Incl. other income)	678	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



Promoting Health Oils range



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

fortune
edible oils and foods



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



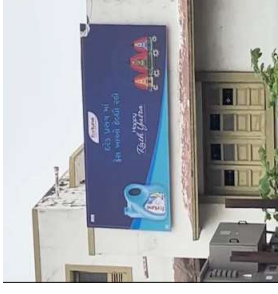
Visual Activation for Sunflower Oil & Besan in Puri, Odisha



Sunflower Oil Activation in South



Groundnut & Cottonseed Activation in West





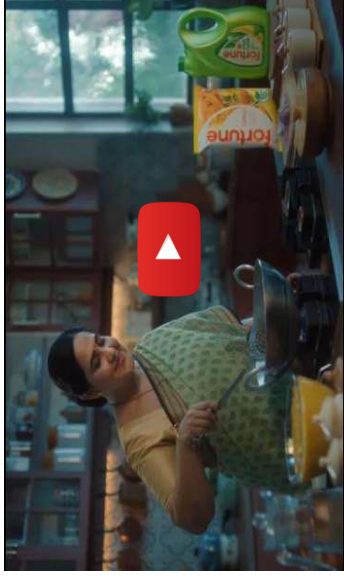
Targeted ATL Activations

Multiple Campaigns with targeted messaging

Soya Nuggets: New TVC #BanaoKuchHatke



#MonsoonWithFortune: Soya Oil & Besan



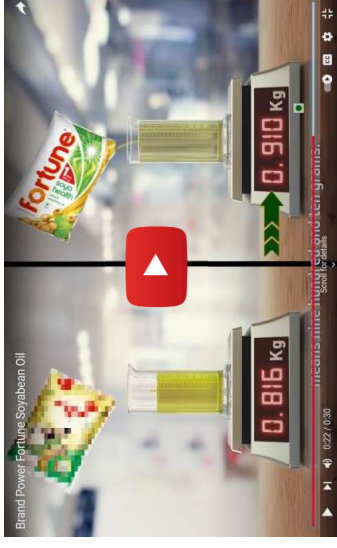
Fortune Miniket: New TVC



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 end 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

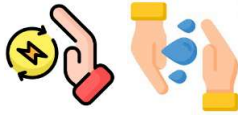




ESG - Environment KPIs

Energy and Water Conservation

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



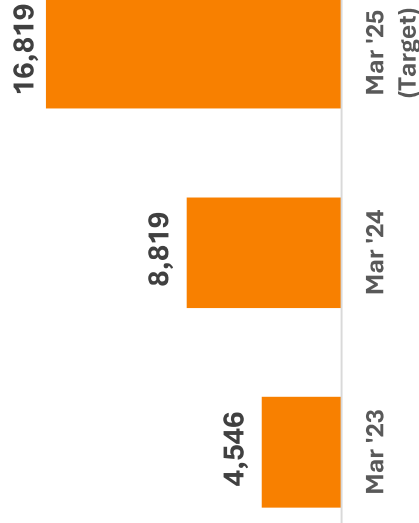
Savings	FY '24
Steam	4.82%
Power	0.27%
Water	6.88%

Rail Green Points

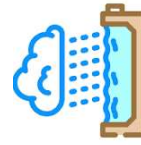


Year	Rail Green Points
FY '23	22,229
FY '24	27,704
YoY	24.6%

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

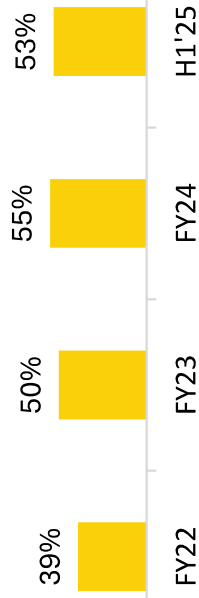
Sustainable Procurement

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

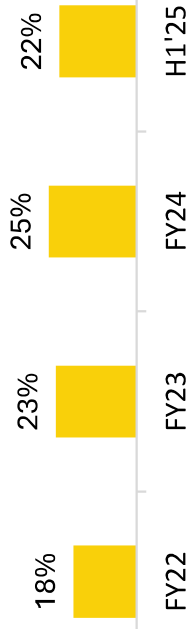


ESG - Logistic KPIs

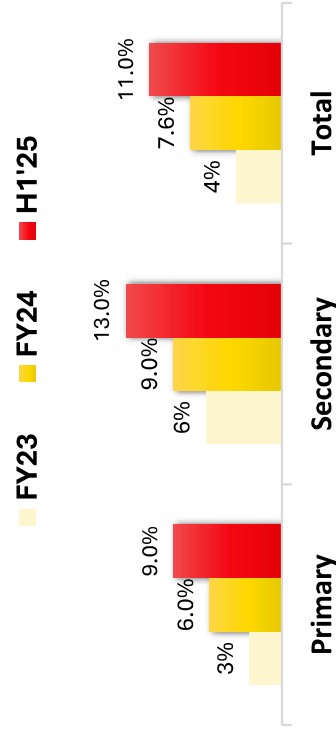
Direct Dispatch to Customers



Volume Dispatch in Multi-Modal *



Dispatch by Green Fuel (CNG)



Remarks

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

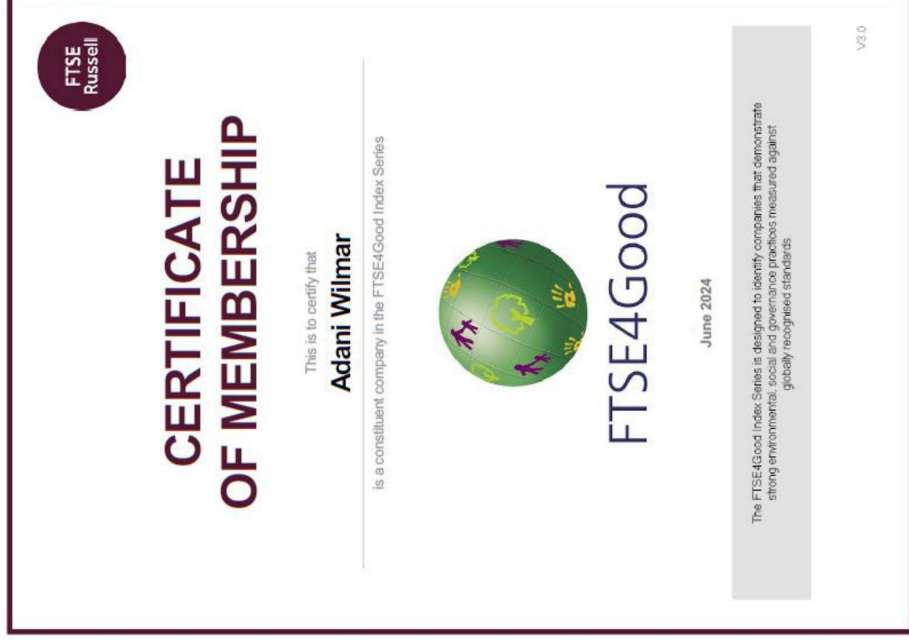
* **Note:** Volume dispatch is primarily for packaged oils and foods

Indian Railways recognizes AWL for carbon emission reduction



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

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

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

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

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

In INR Crores	Full Year
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



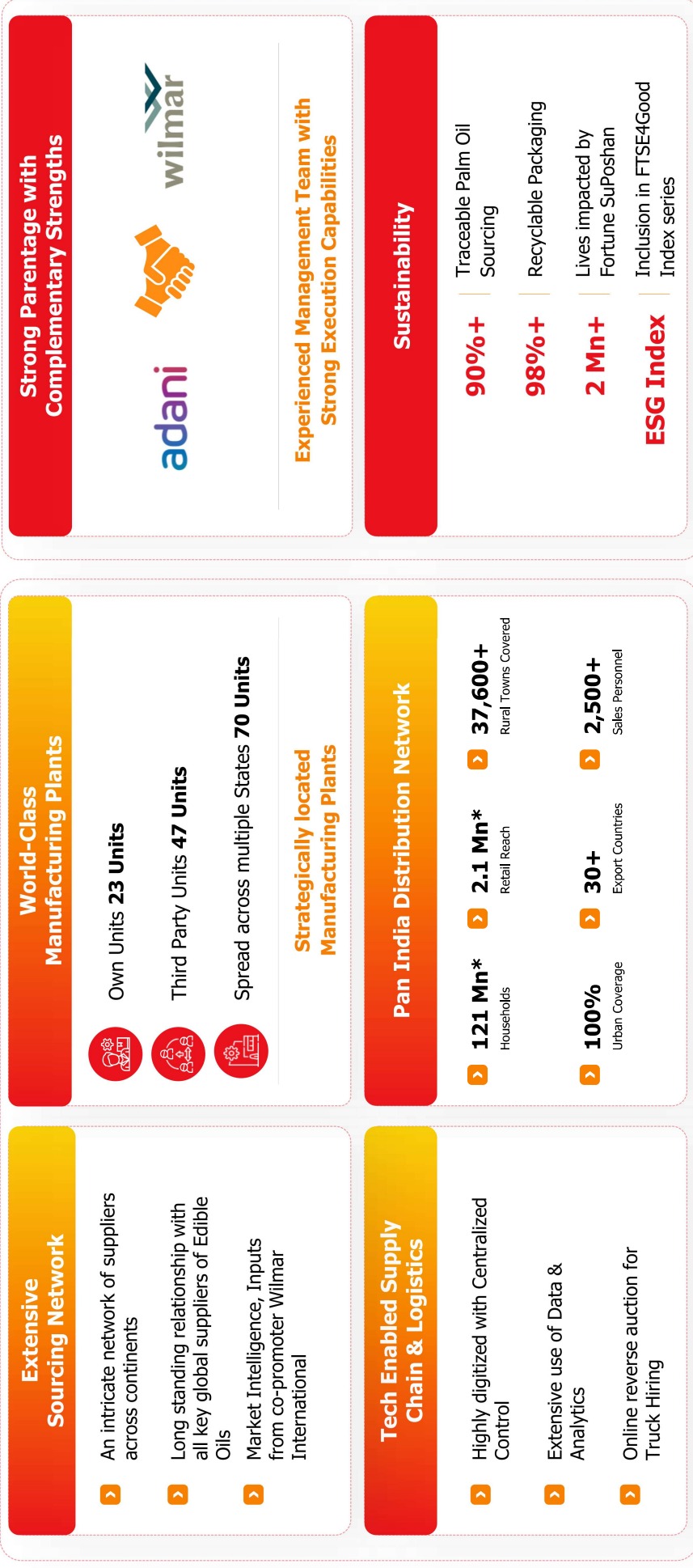
#tuknemat

Company Overview



Adani Wilmar Limited as of Today [2/2]

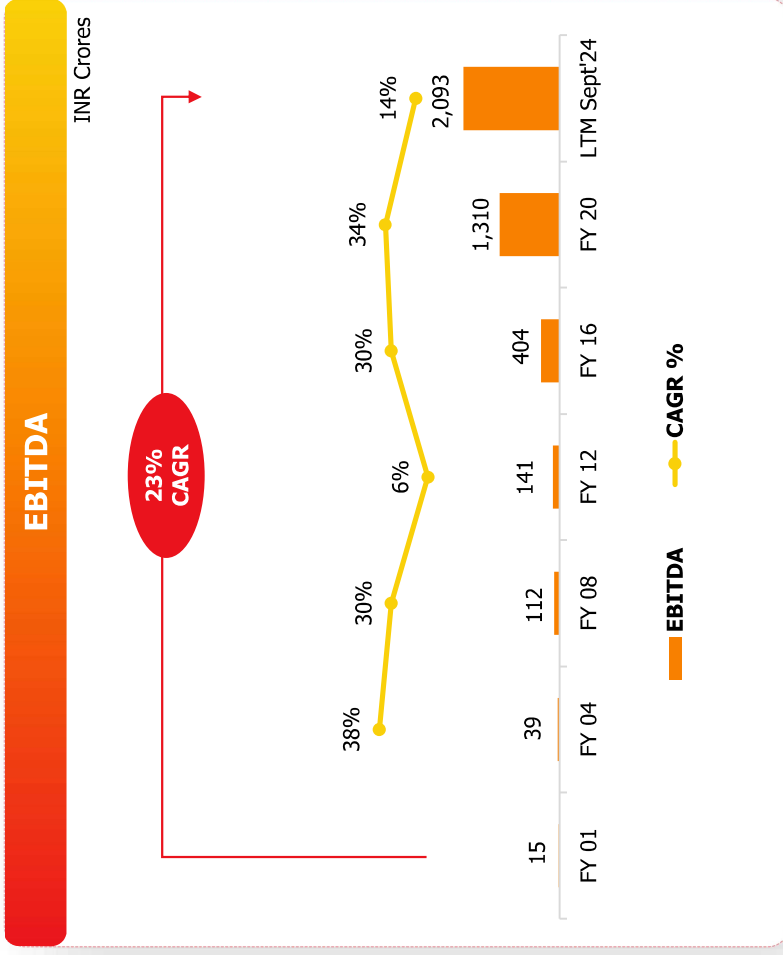
End to End Integration Leading to Superior Efficiencies and Quality Control



*Source: Nielsen & IMRB



AWL has been a compounding growth story since inception in 1999



Large TAM and robust capabilities has enabled strong growth

All figures are on consolidated basis



AWL: Addressing large opportunity in packaged staple foods

Our Business segments

— Edible Oil & Foods business —

— Chemicals & other Industrial Essentials —

Edible Oil

Products



fortune
edible oils and foods

▶ LTM Sept'24 Revenue **INR 41,532 Crores**

Products



fortune
edible oils and foods

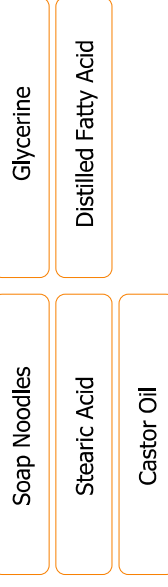
▶ LTM Sept'24 Revenue **INR 5,865 Crores**

~75%+ contribution is from branded sales*

Packaged staple foods revenue: INR 35,000 crores +

Industry Essentials

Major Products



Key applications

Manufacturing of various consumer goods

Specialty chemicals provide key attributes to the consumer products

▶ LTM Sept'24 Revenue **INR 7,298 Crores**

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

fortune
edible oils and foods



Addressing opportunity through a household brand name



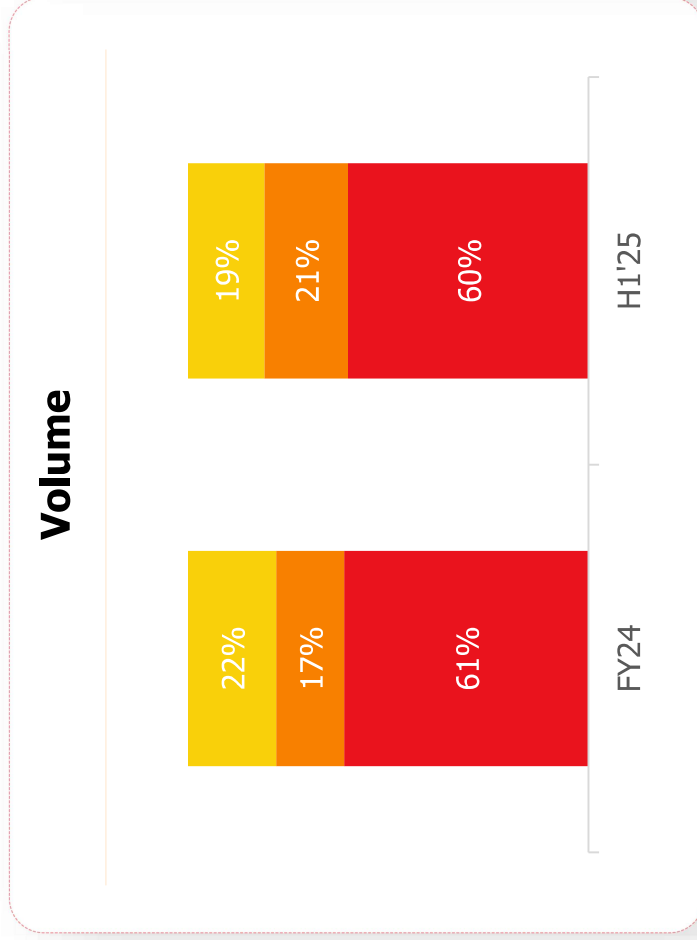


edible oils and foods

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



Business Mix



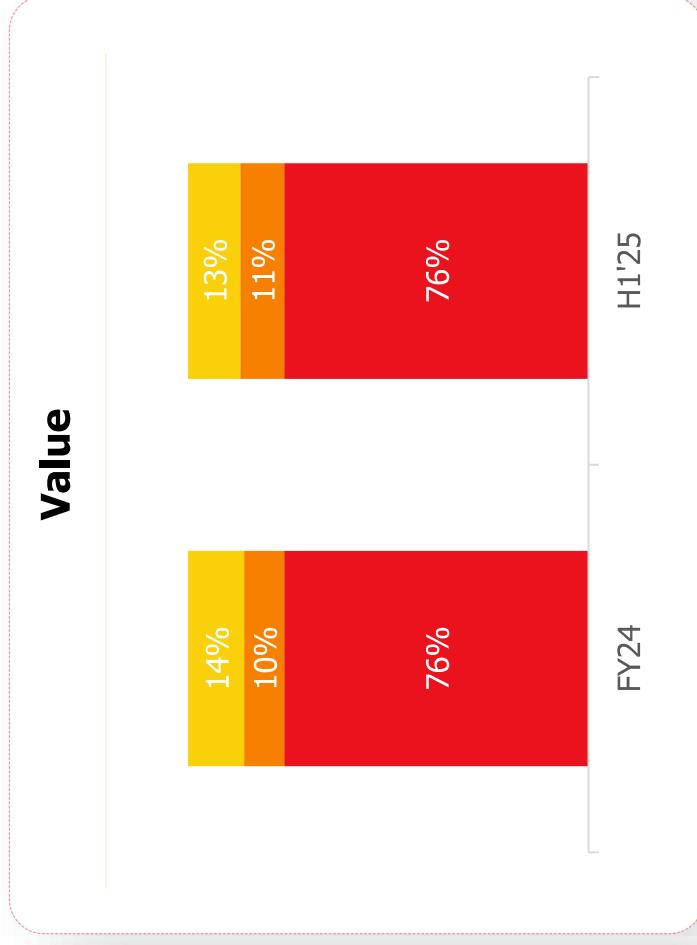
Edible
Oil



Food
& FMCG



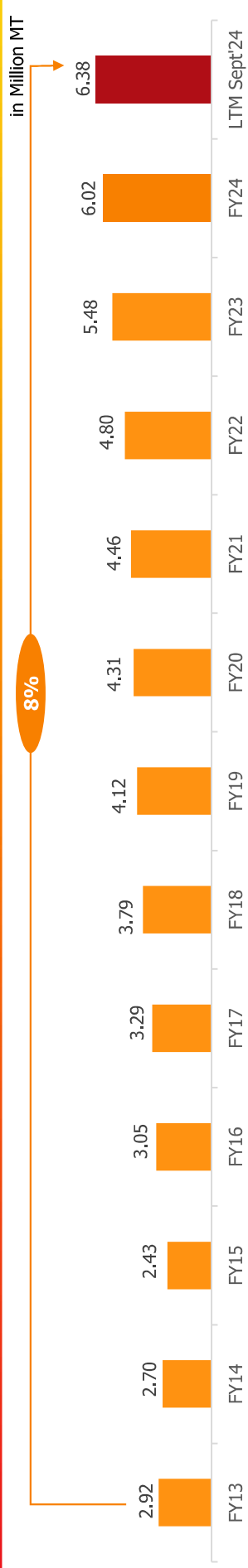
Industry
Essentials





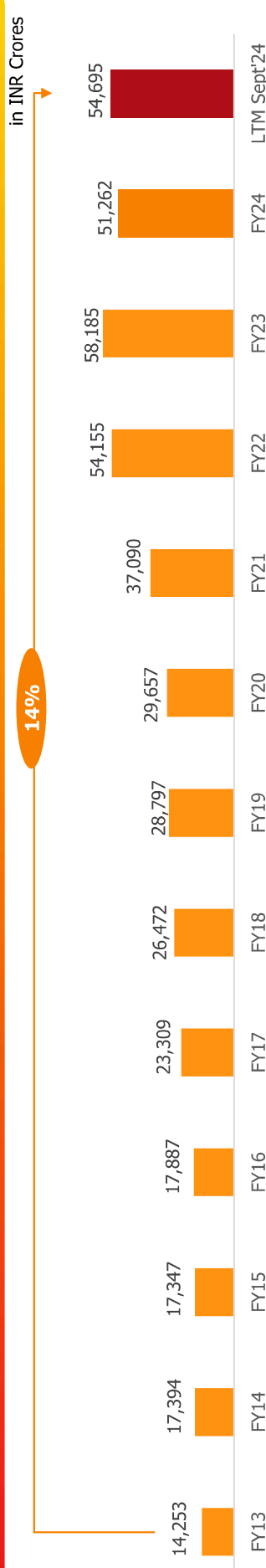
AWL: Growing at fast-pace at scale

Sales Volume*



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

Operating Revenue



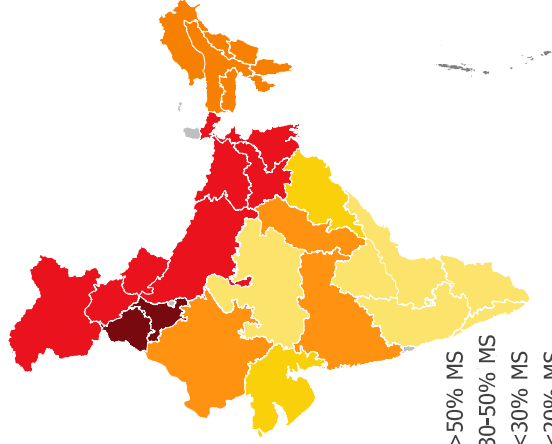
Growth driven by market share gains and expansion into new product categories

All figures are on consolidated basis



Our strengths enabled dominant leadership in Edible Oils

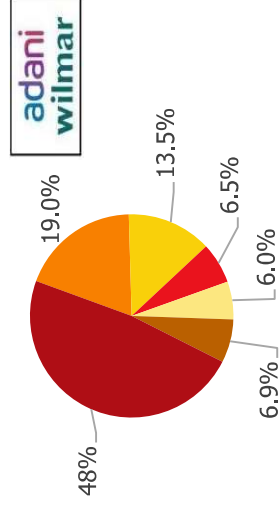
Leading in most of the markets



Leadership across oils



Dominant Leader



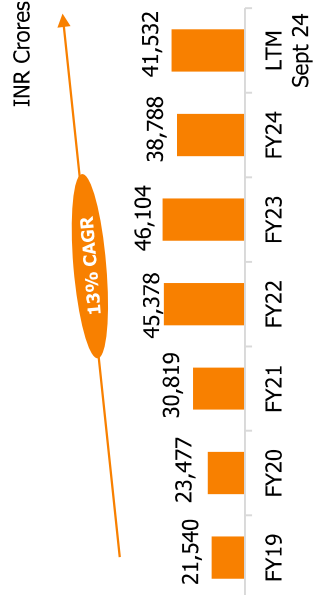
- > Market share **~1.5x** of the next competitor
- > Potential to **consolidate market share**, since ~50% share is held by regional brands

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

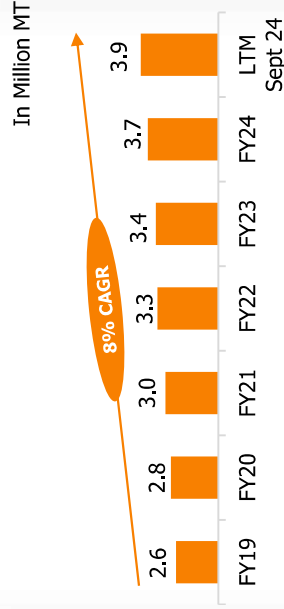


Edible Oils segment generating strong cash flows

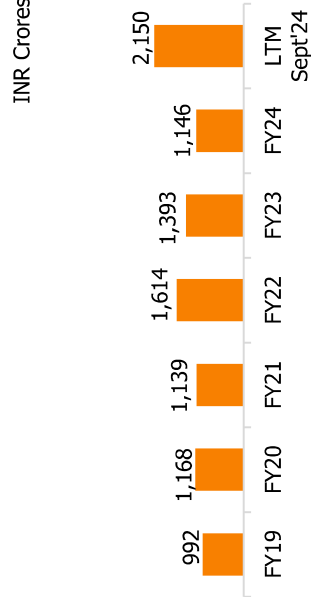
Sales Revenue Trend



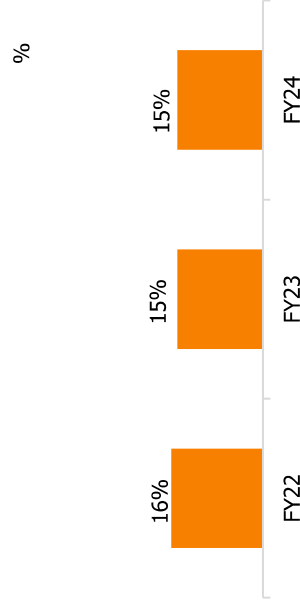
Sales Volume Trend



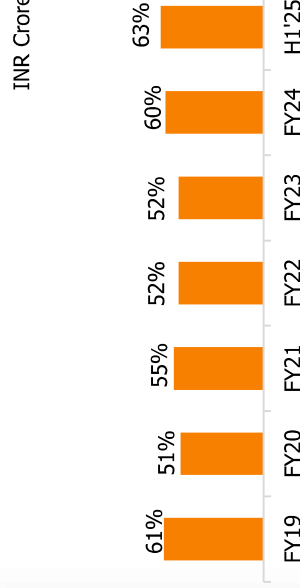
Standalone EBITDA *



Return on Capital Employed %



Capacity Utilization %



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

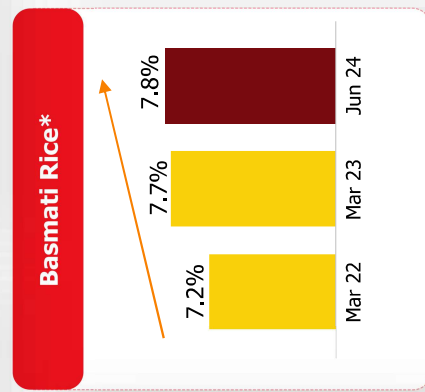
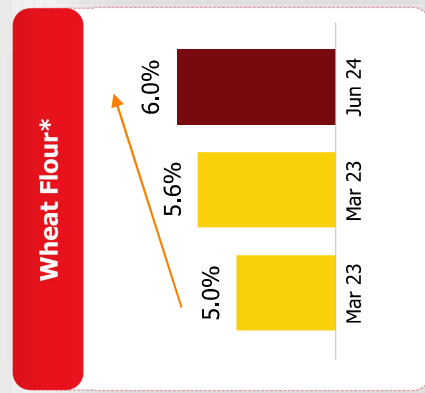
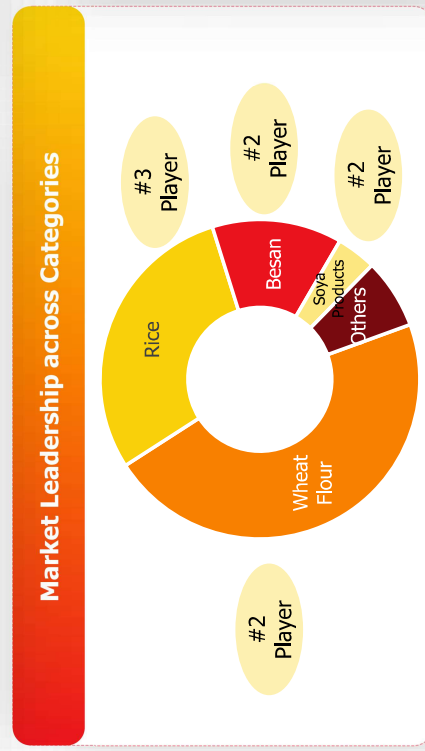
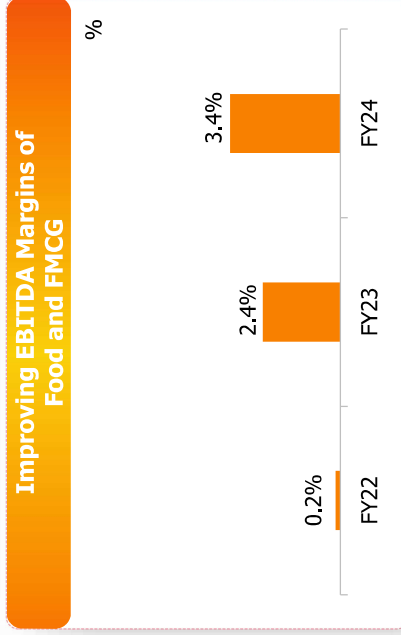
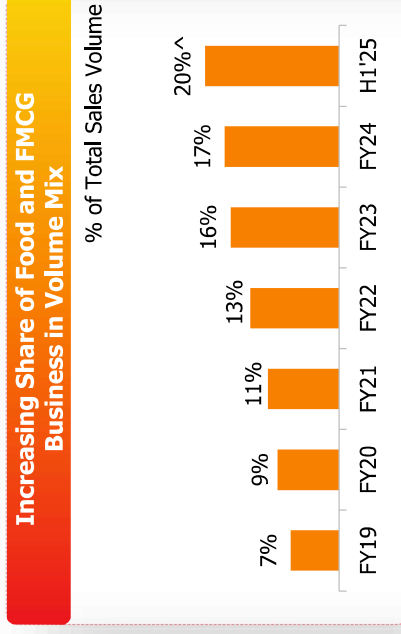
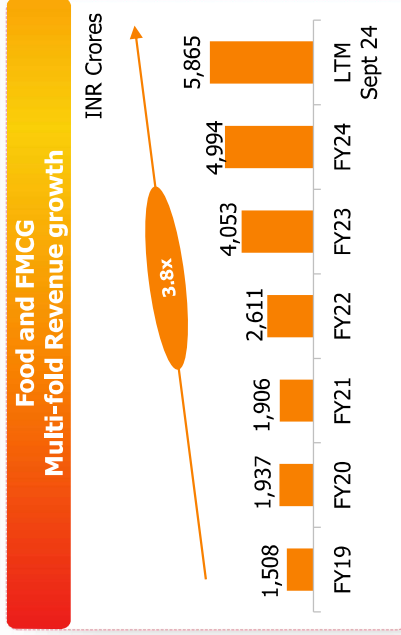
Category	TAM (in Lakh Cr.)	Branded %
Edible Oils	2.0	75%
Wheat	1.5	12%
Rice	2.1	11%
Pulses & Besan	1.2	5%
Sugar	0.6	6%
Spices	1.4	18%
Total	8.8	

Large scope to improve branded penetration

Source: Management estimates based on industry data & reports available in public domain



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

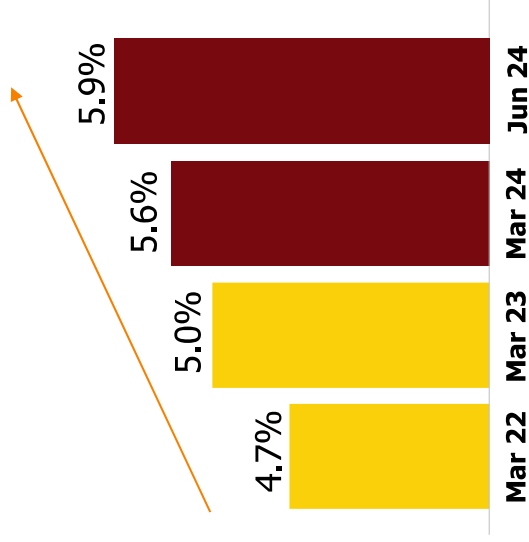
*Source: Nielsen, MAT of respective years
^ Volume share of Food & FMCG excl. G2G business



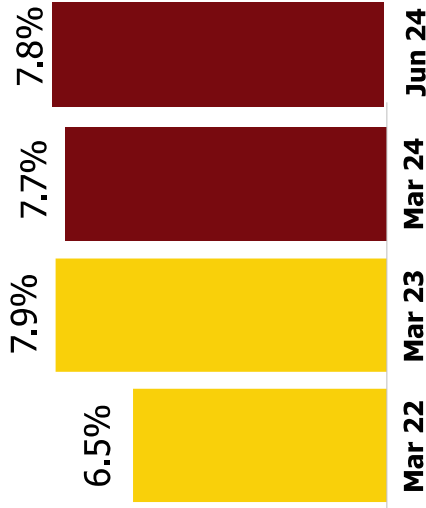
Gaining Market Share in Foods business

'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

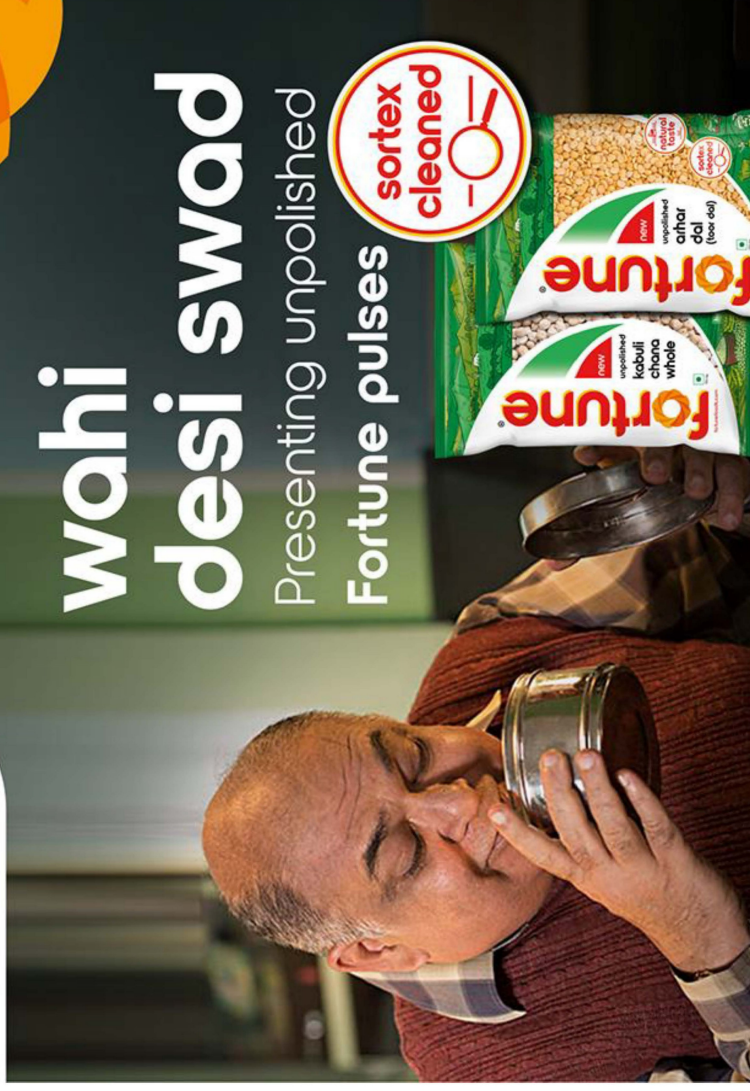
fortune
chakki fresh atta

Soft roti ka vaada



fortune
pulses

**wahi
desi swad**
Presenting unpolished
Fortune pulses





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



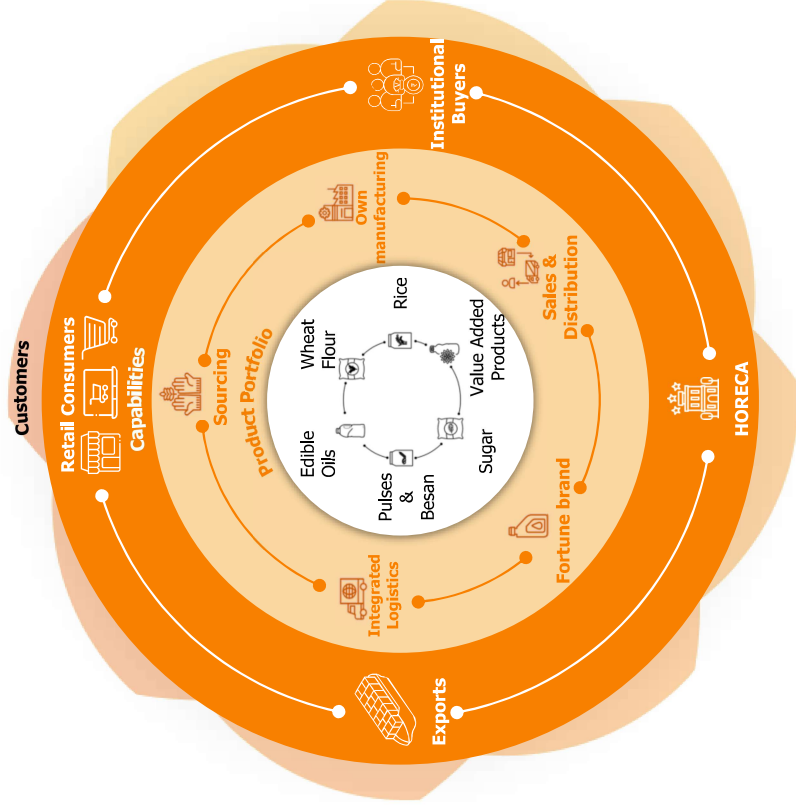
For HoReCa clients
For Surface and Utensils Cleaning

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

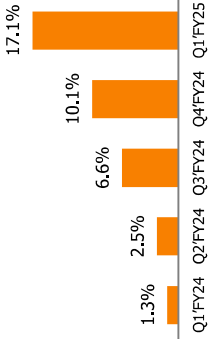
➤ **Designed for structurally low-cost operations, while churning very large volumes**

➤ 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	Kohinoor acquired in May 2022	HoReCa team set up in Q1 FY23	Branded Exports	Wheat Flour in Chennai (GT): MS%*
Crossed INR 100+ Cr. of sales within 2 years of launch	Crossed INR 350+ Cr. of sales within 1.5 years of launch	Crossed INR 450+ Cr. of sales within 2 years	Grew 3x in revenue from FY22 to FY24	
				
Already reached #11 position in market share				

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



*Source: Nielsen

Customers

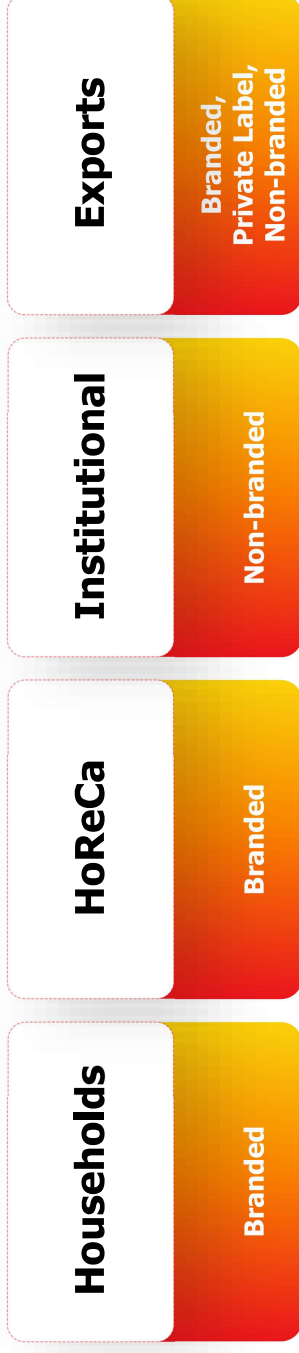




Seizing opportunity in all key Customer Segments in oil & foods

~80%+ of sales is from branded products*

Emerging Opportunities



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

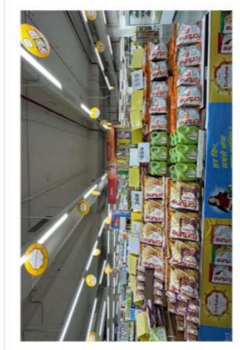


Branded Exports



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 +	 edible oils and foods		
INR 4,000 Cr +	 Palm Oil & Vanaspatti	 KING'S EDIBLE OILS & FOODS	
INR 1,000 Cr +		 * RUPCHANDA	
INR 500 +	 JUBILEE Mustard Oil	 Fryola सूरजमुखी तेल	
INR 100 Cr +	 Aadhaar Refined Sunflower Oil	 Kohinoor	 alife

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



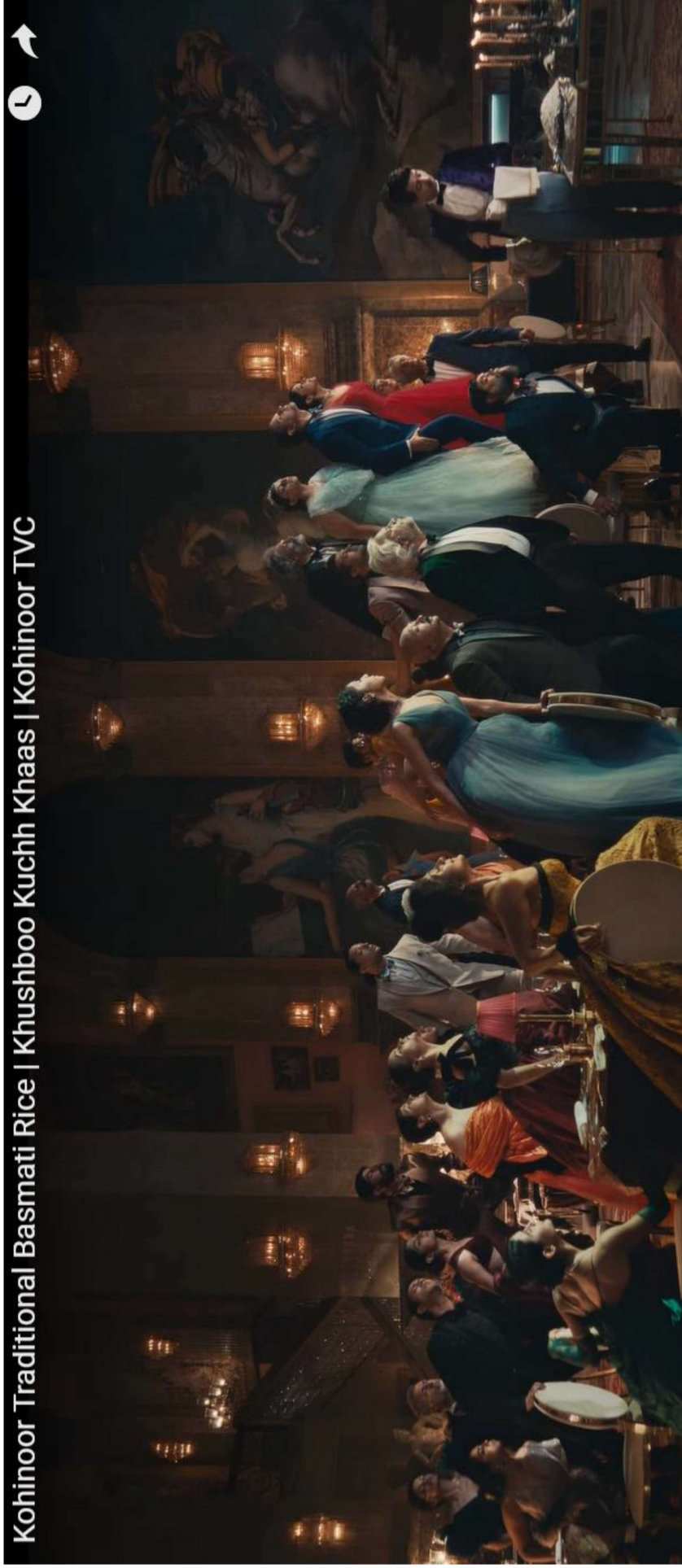
King's Mustard Oil Campaign





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

fortune
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

Route optimization



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

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

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

01

Efficient Logistics to lower cost & capture demand

Online reverse auction for truck hiring
95%+ OTIF

02

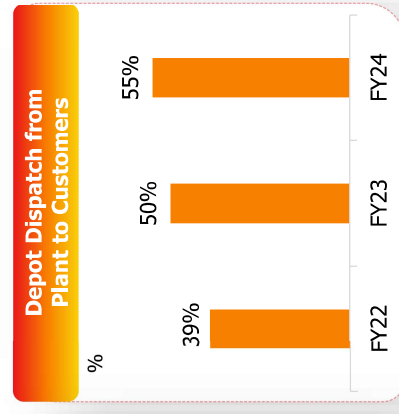
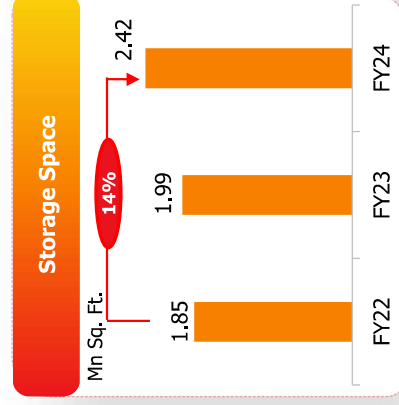
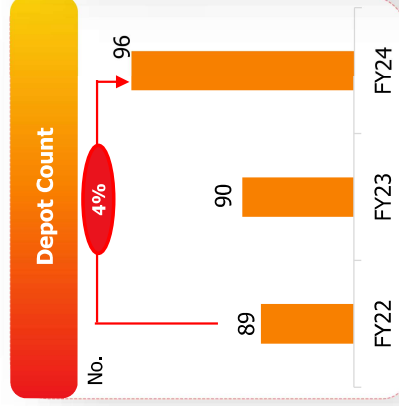
Digitization of Sales Function

Customer Engagement via Digital Channels
Dispatch planning



Proximity to Markets

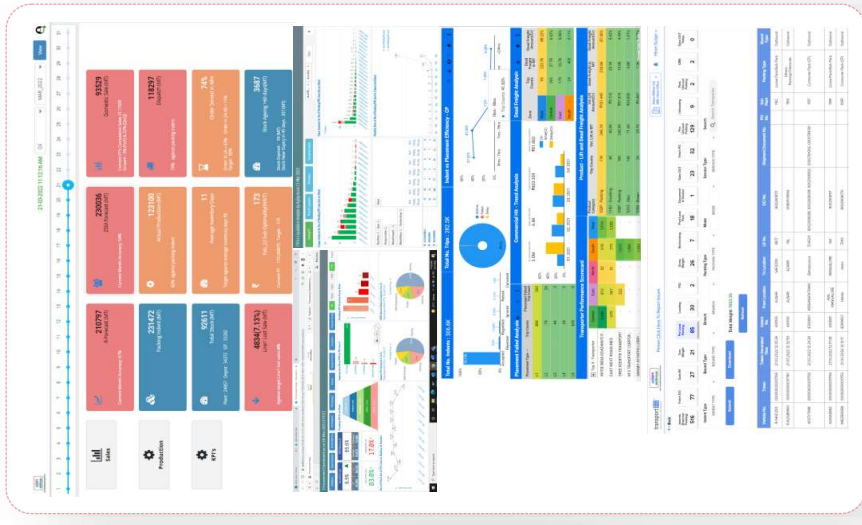
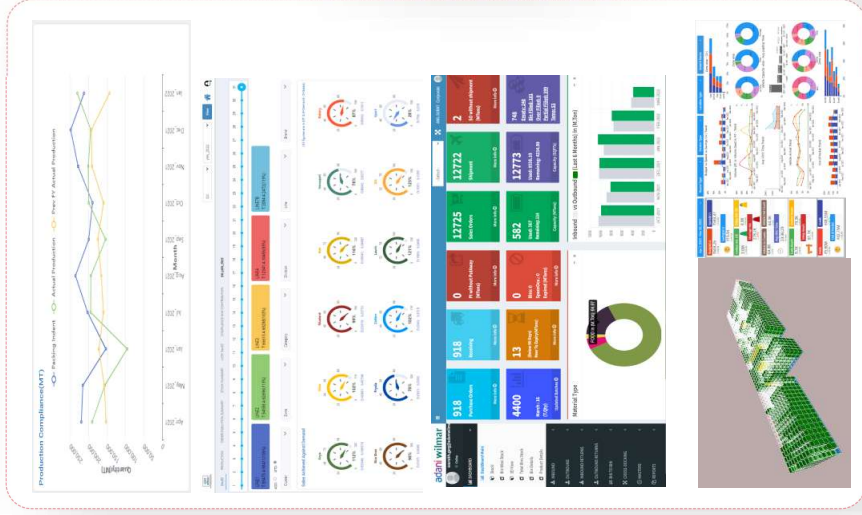
A depot at every 250 KM, with 96 depots having ~2.4 Million Sq. Ft. in Storage Space



* Also includes sub-distributors



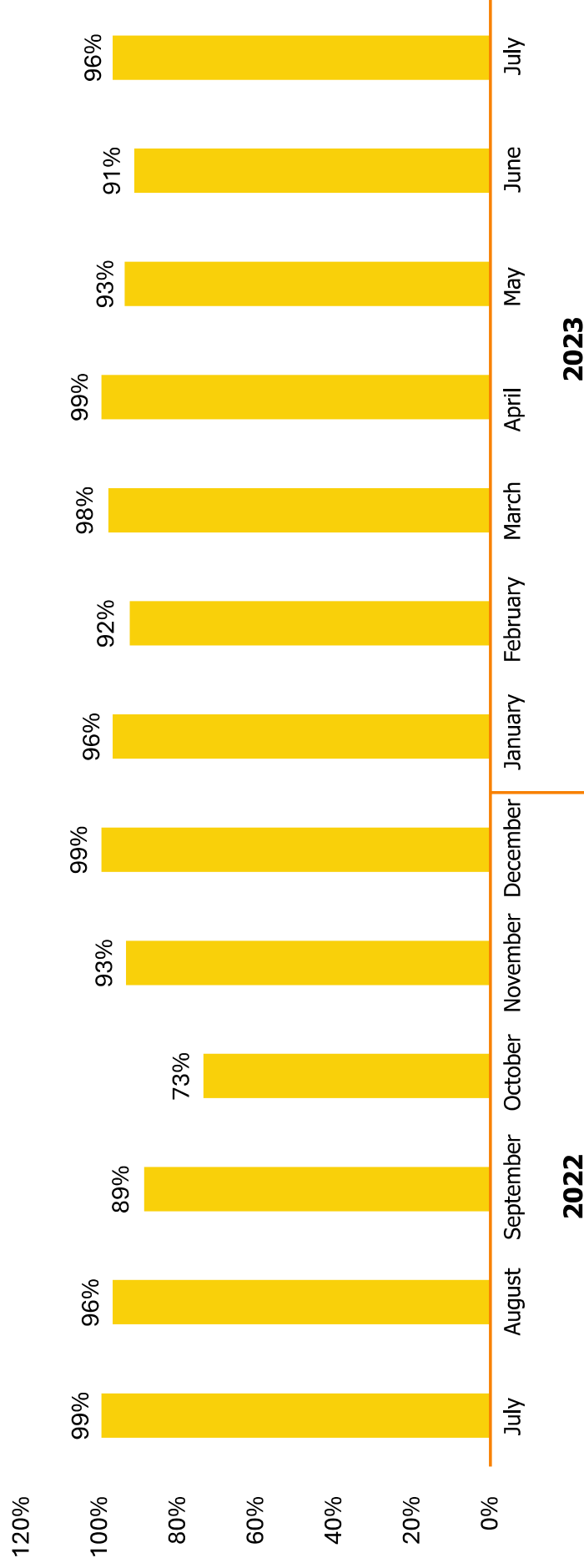
Extensive use of data & analytics for supply chain efficiency





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

Oversight of Wilmar

Regular oversight & guidance of Wilmar Group on Exposure

Market Intelligence

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

Defined Trader Limits

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

Periodic Review & Monitoring

Daily Monitoring & Reporting of Exposure & Value at risk

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

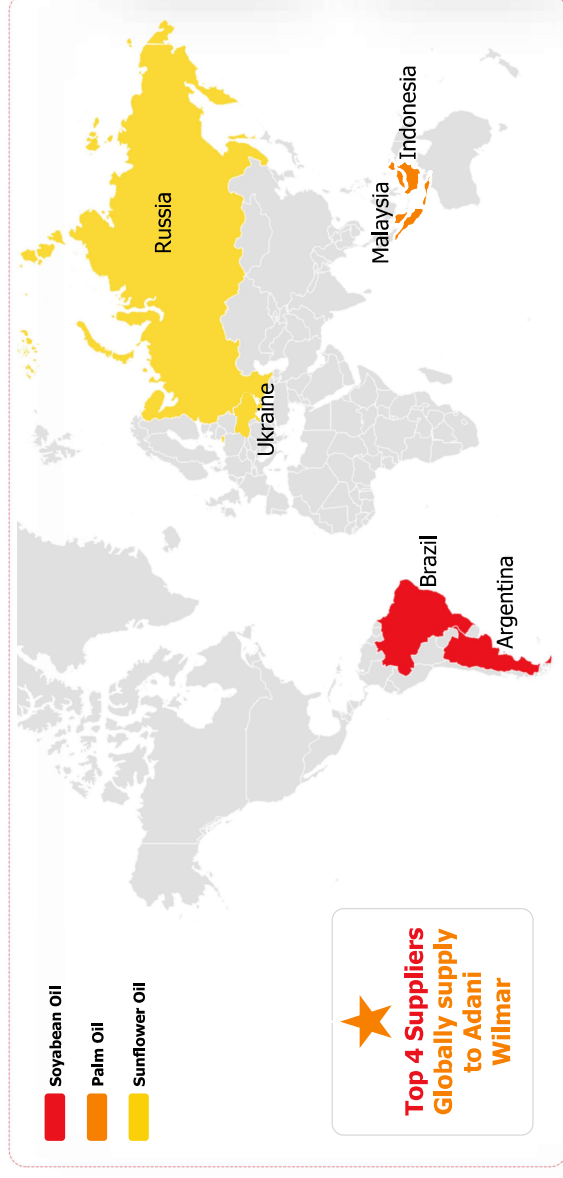
Strong supply network

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



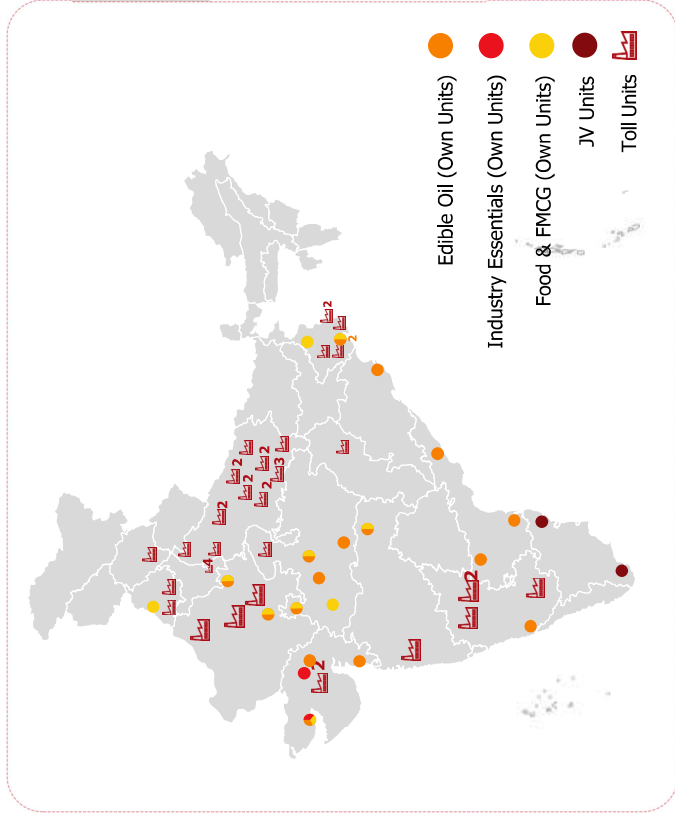
*Source: Solvent Extractor's Association of India & management estimates

Manufacturing

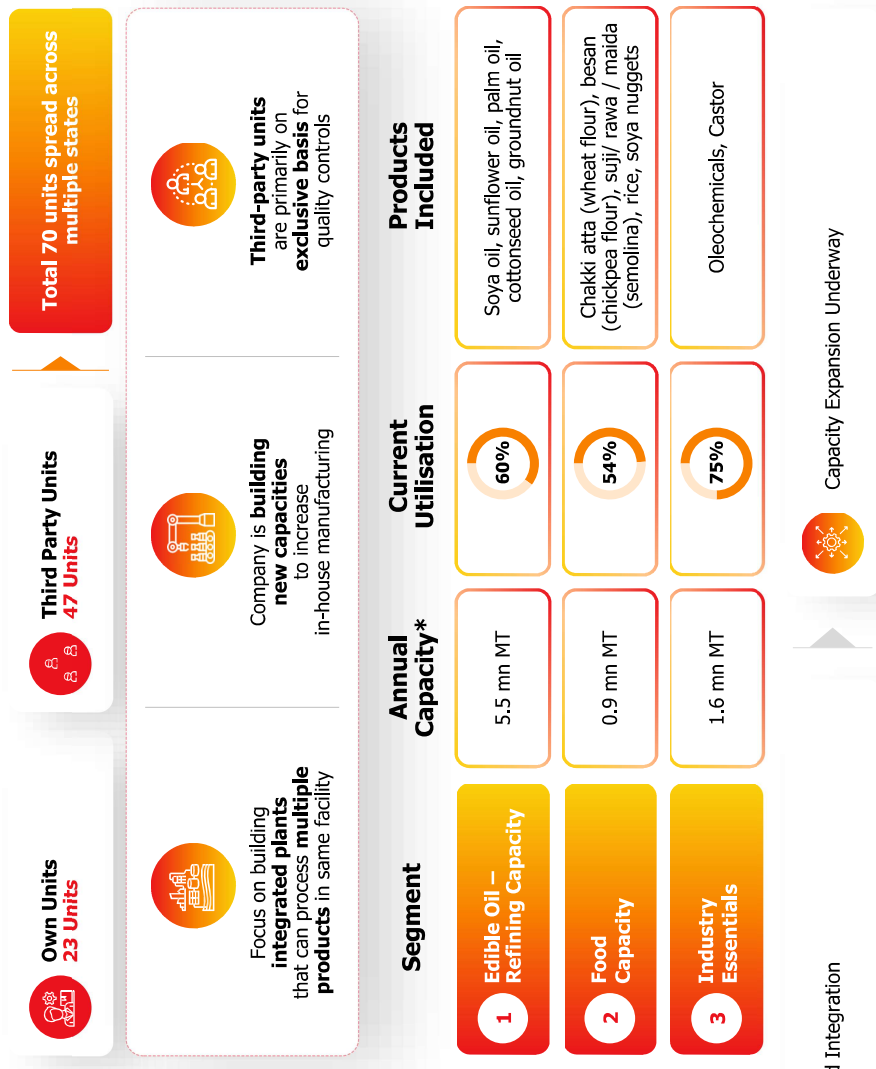




Strategically Located Manufacturing Facilities Spread across the Country resulting in Higher Efficiencies | Stringent Quality Controls in place



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



*Own 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

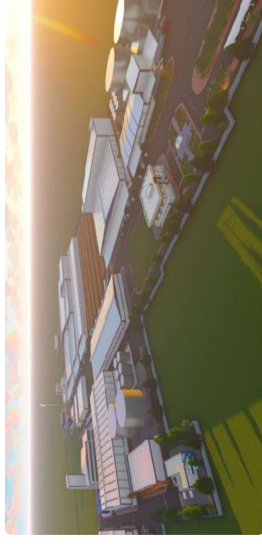
Vidisha Plant



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

*Source: Technopak Report (2020)



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

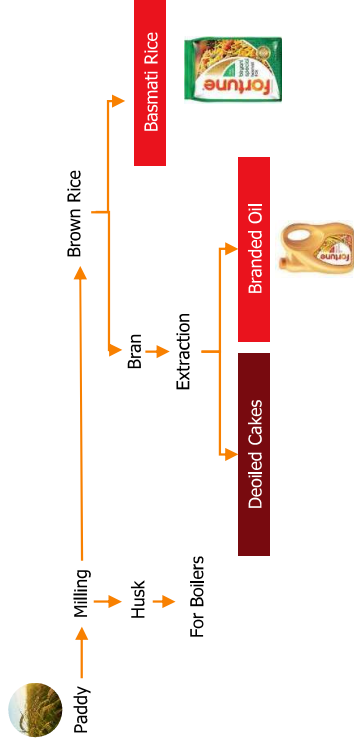
**3D Layout:
Fully
Integrated
Plant**



Planned Capacities

Product Category		Estimated Annual Capacity
Rice		~445,000 MT
		
Wheat Flour, Suji, Rawa & Maida		
		
Mustard Oil		
		
Rice Bran Oil		~182,000 MT
		
Cottonseed Oil		
		
Total Annual Capacity		627,000 MT

Illustrative Depiction: Rice Plant Integration



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

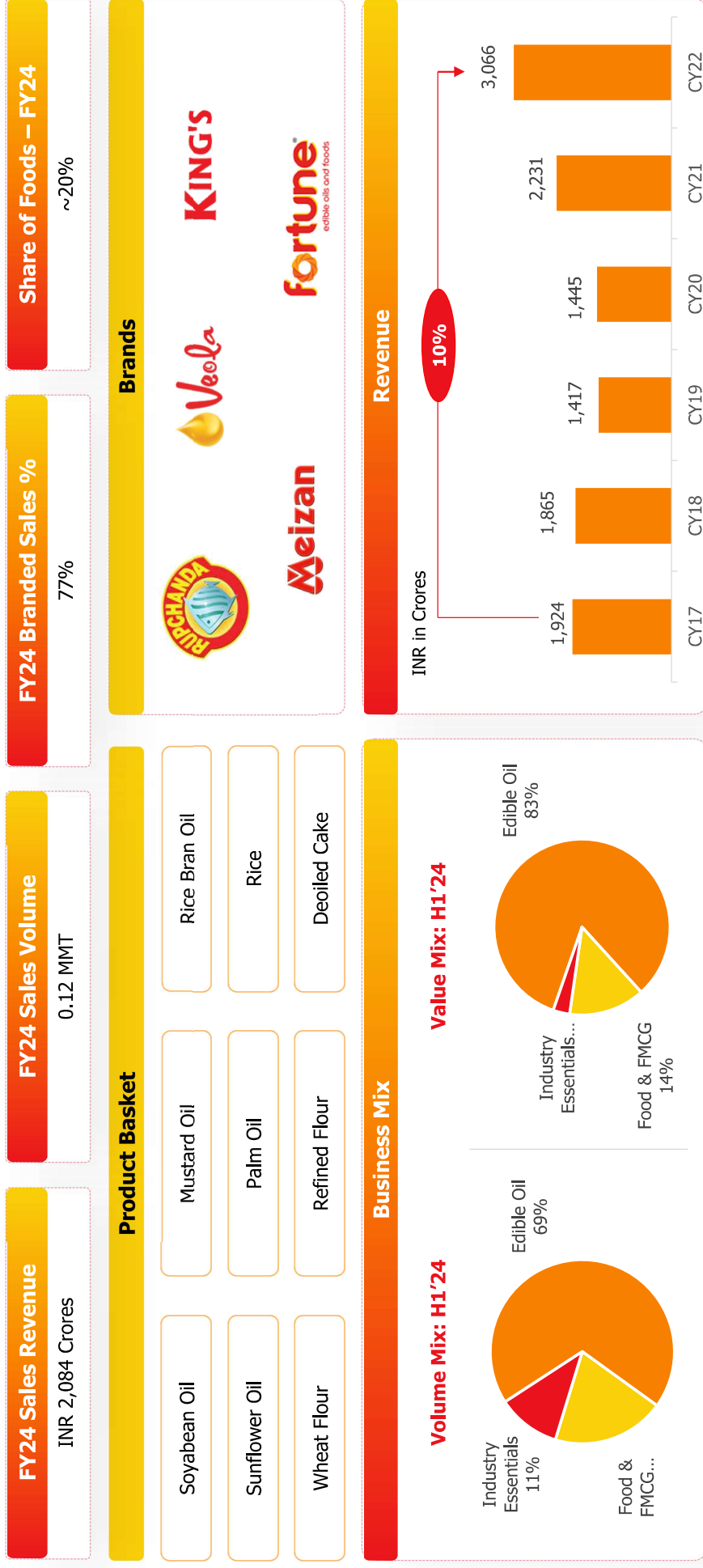
Bangladesh Business

(100% Subsidiary of AWL)





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



বারবারে গোলাওয়ার জন্য
রাপাঁদা চিনিগুড়া চাল

সম্পূর্ণ ভাস্পা ও
মোট দানা মুক্ত

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KING'S
SUNFLOWER OIL

Profession এ বা Occasion এ

“KING'S” এর টিউমিন-ই এর জাদুকরী

ছোঁয়ার জগিত্তে তুলুন

আপনার ত্বক।”



স্বাস্থ্যের প্রথম
টিউমিন-ই স্কল
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টিউমিন-ই স্কল
সম্পূর্ণভাৱে তুলুন

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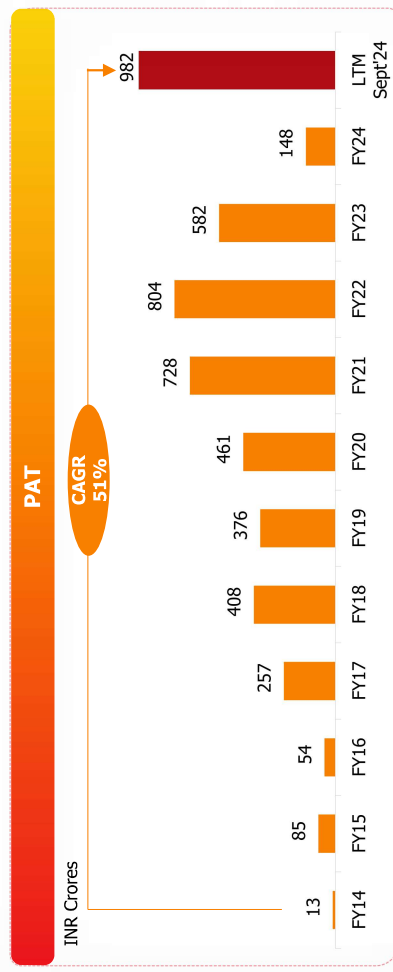
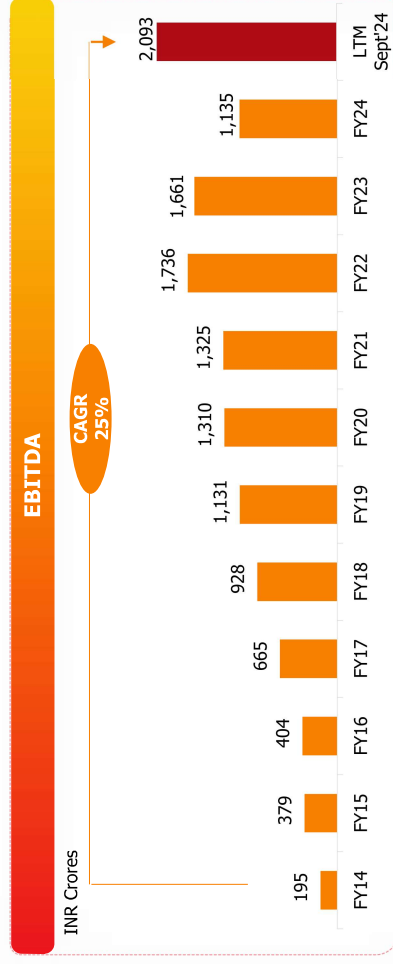
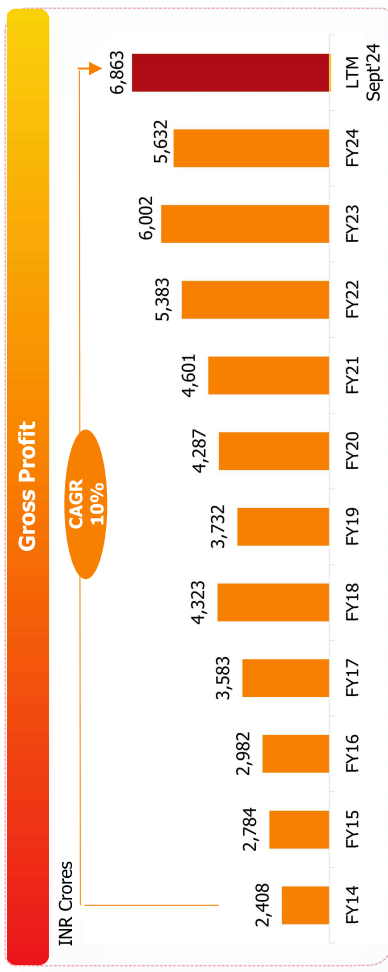
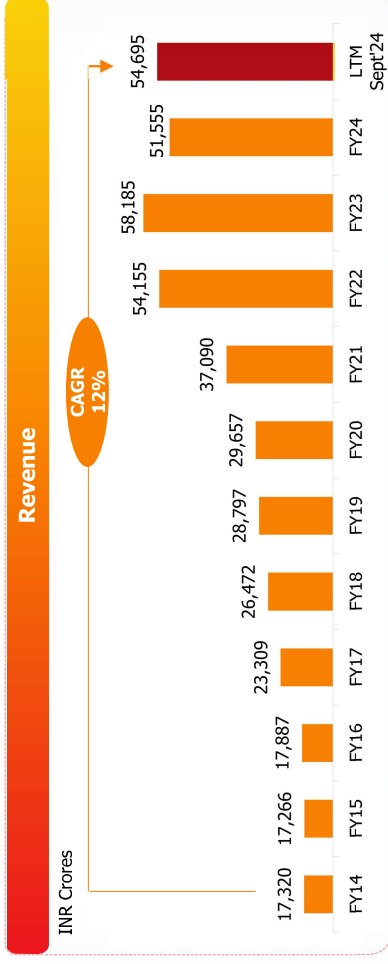
Key Metrics





Key Financial Metrics (1/4)

Consolidated figures



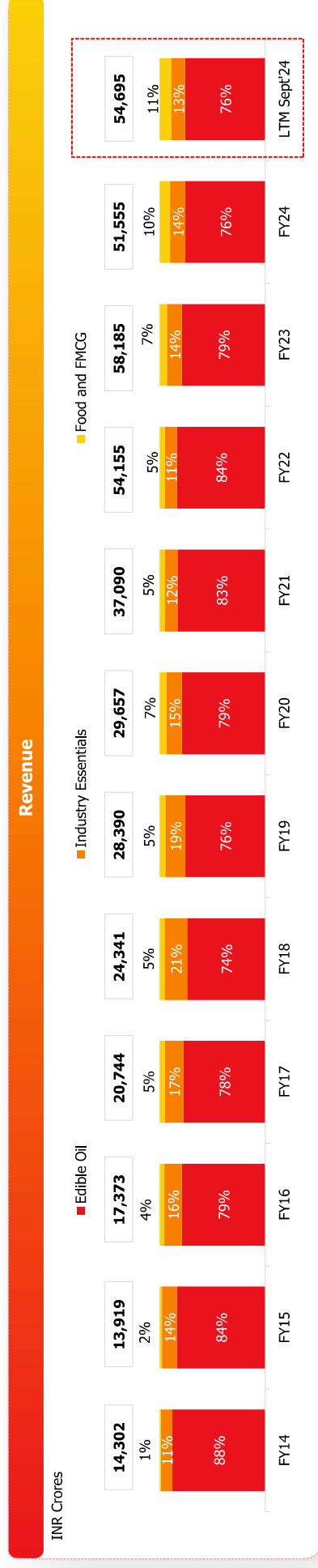
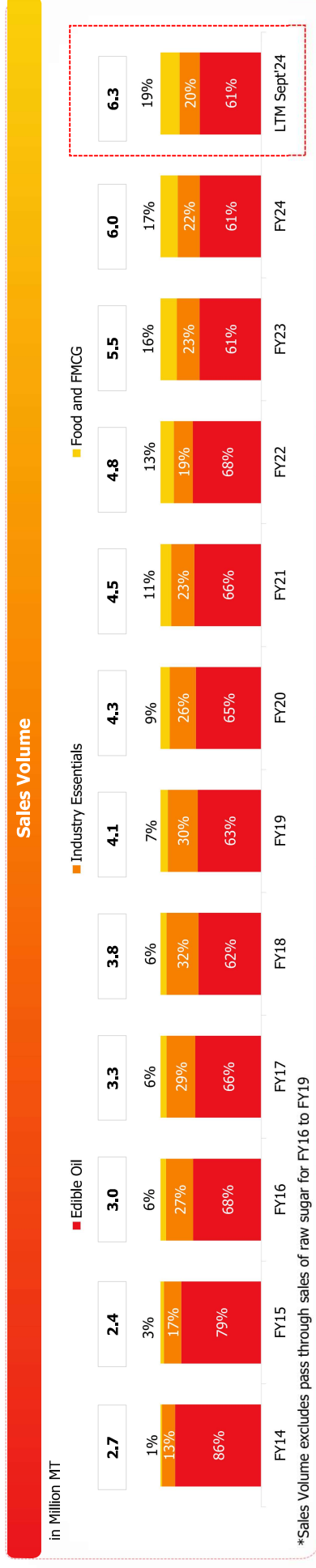
Revenue and EBITDA have grown at a CAGR of 12% and 25% respectively over the last 10 years

All figures are on consolidated basis



Key Financial Metrics (2/4)

Consolidated figures



Sales Volume 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

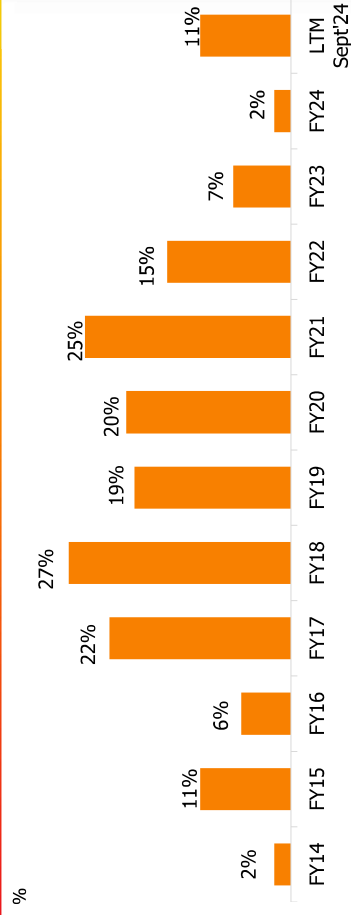
*excluding Other Income



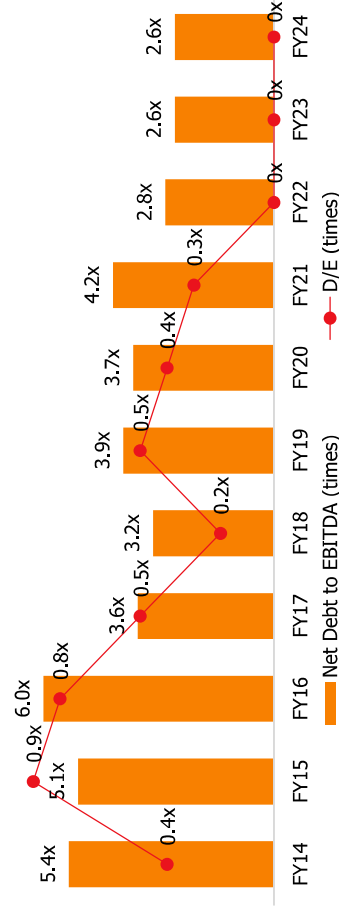
Key Financial Metrics (3/4)

Consolidated figures

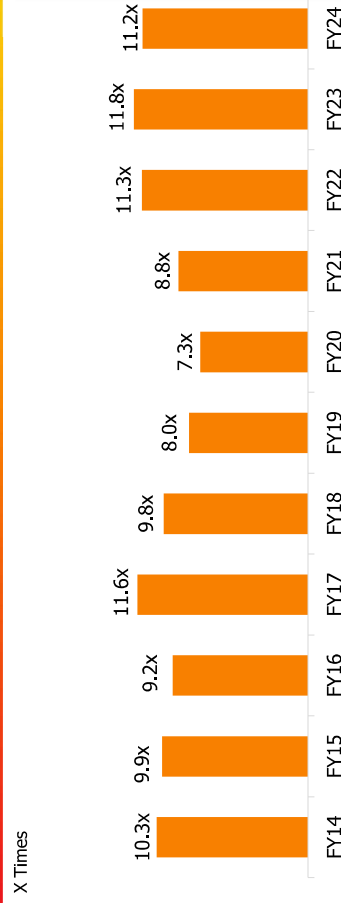
Return on Equity (ROE %)



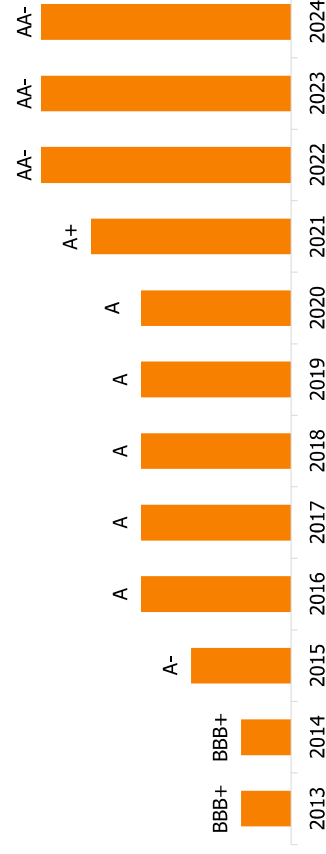
Debt to Equity



Net Fixed Asset Turnover



Gradual Upgradation of Credit Rating



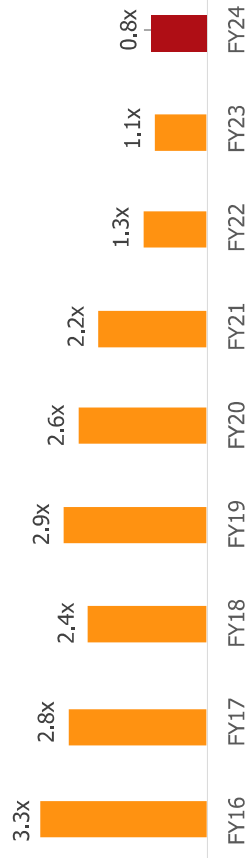
Credit Rating - Care Edge Ratings



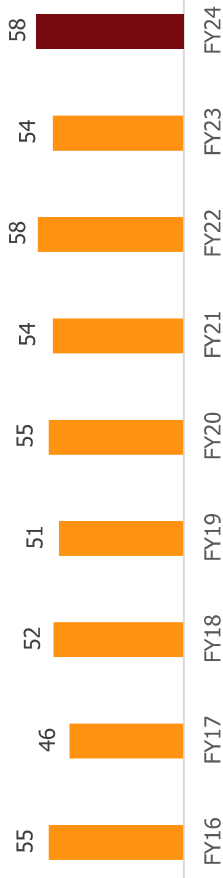
Other Metrics (4/4)

Consolidated Financials

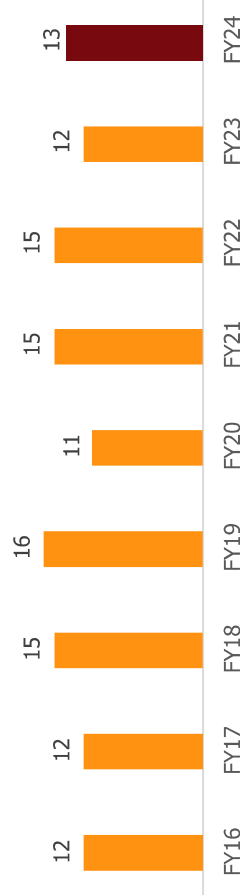
Total Debt to Equity



Inventory Days



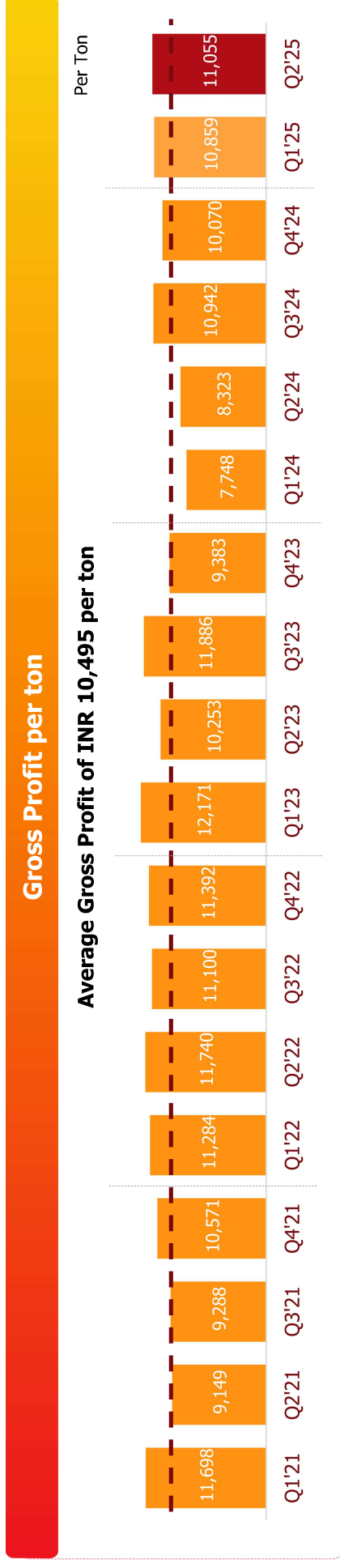
Receivable Days





Past trend in Profitability: Per ton

Standalone Financials



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

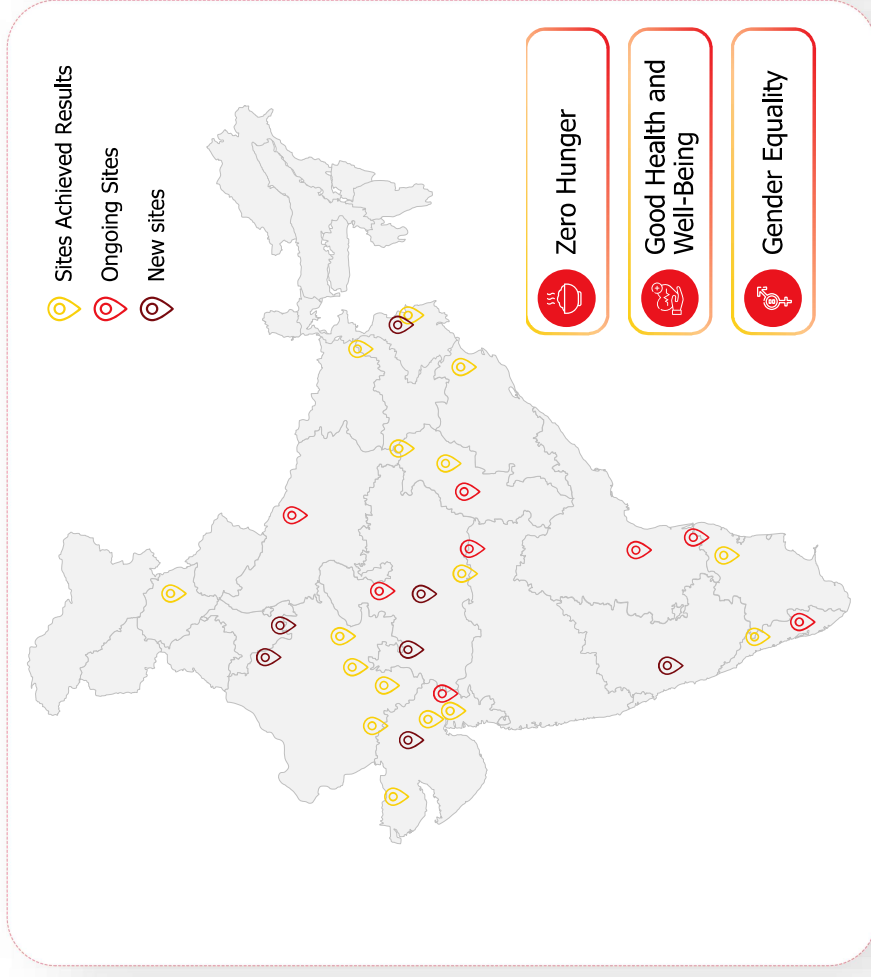
Our commitment towards a "Healthy growing nation"





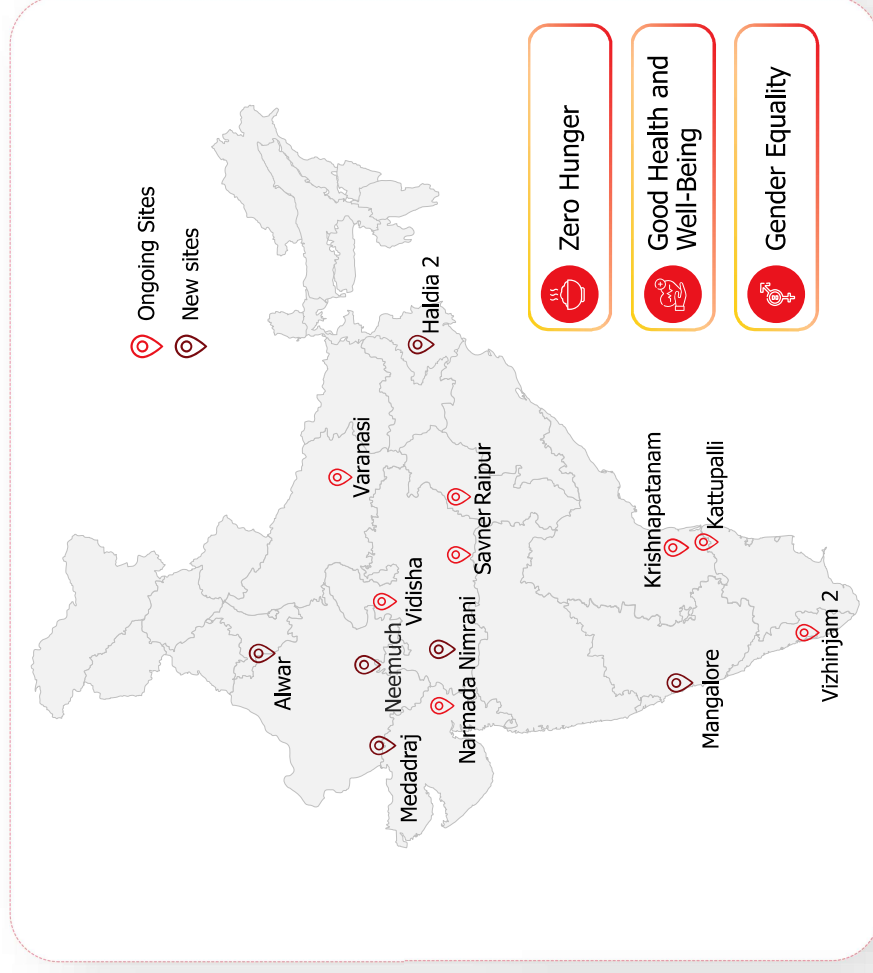
Cumulative Coverage till December 2023

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



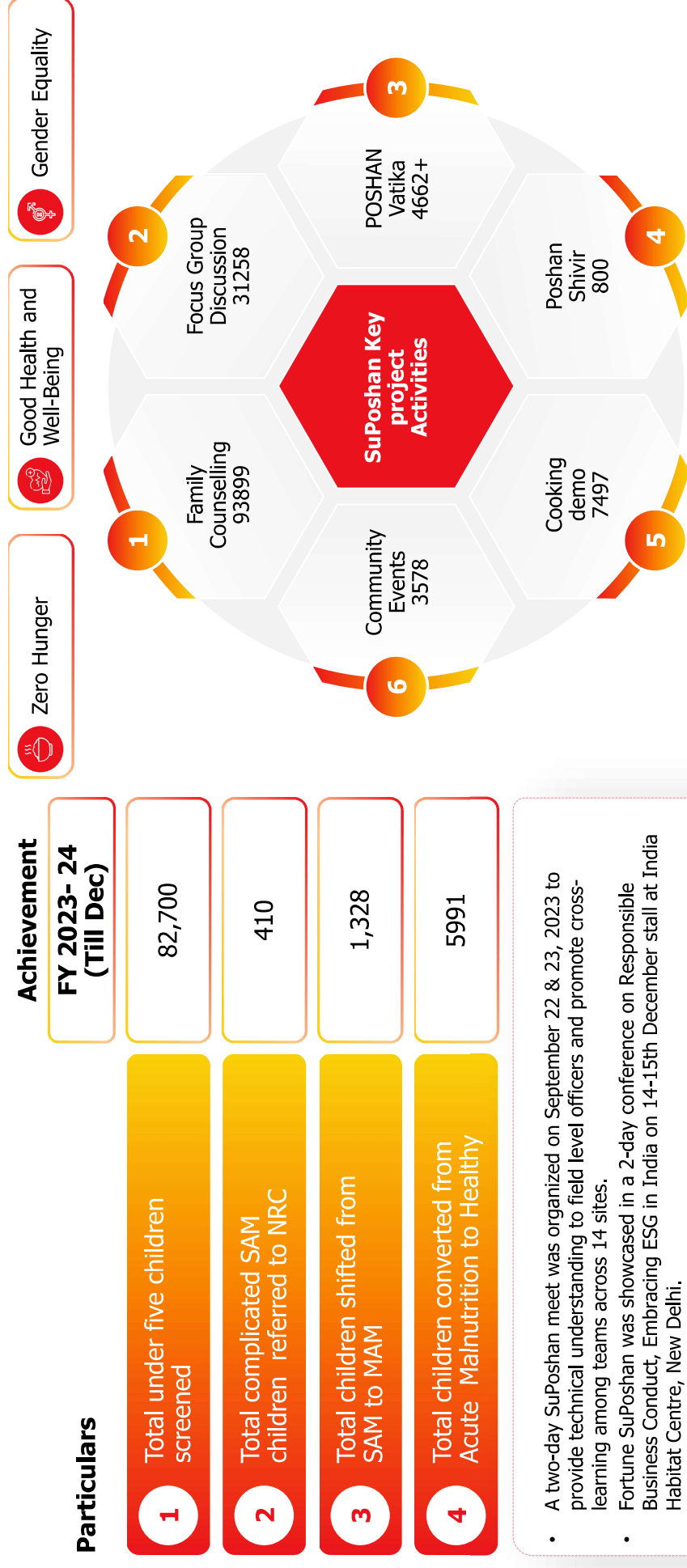


Current Footprint (April 2022 – March 2023)



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

Progress (March 2023 – December 2023)



- 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.

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



Fortune SuPoshan: Highlights



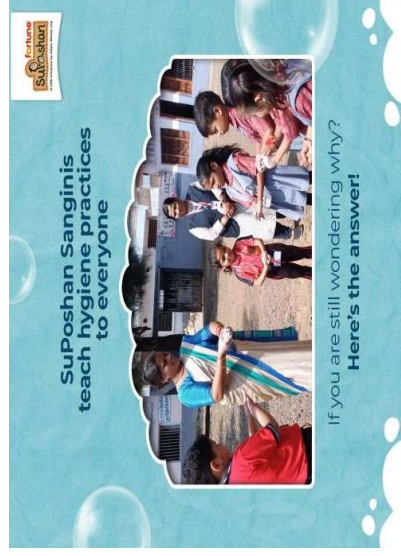
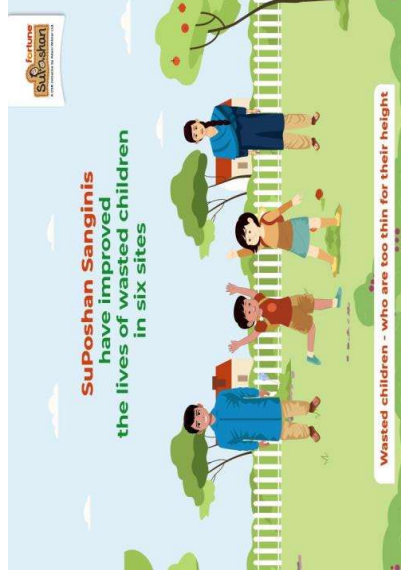
Zero Hunger

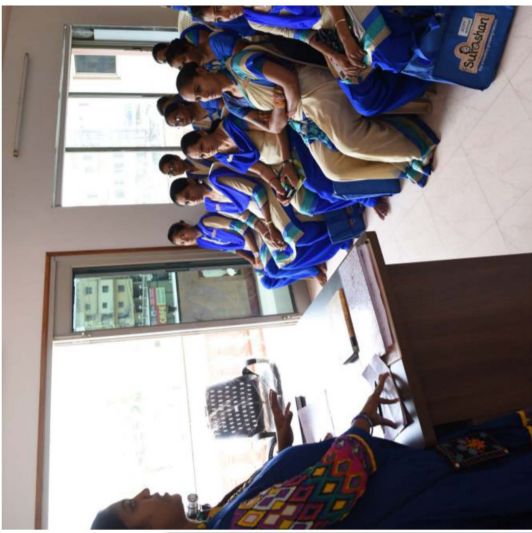


Good Health and Well-Being



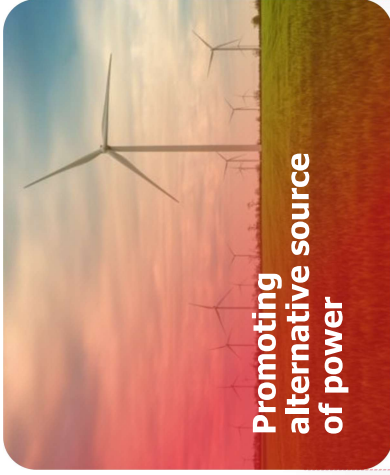
Gender Equality







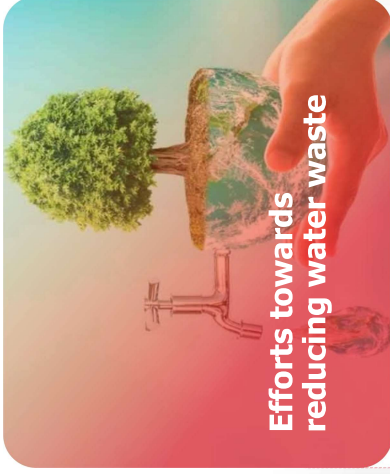
Environment, Social & Governance



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 in
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

SHANGHAI ASIA LIMITED
上海亞洲有限公司



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

wilmar



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
HOSPITALITY SERVICES



Pranav Adani
Non-Executive Director
25+ years of experience

adani
WILMAR



Malay Mahadevia
Non-Executive Director
~32 years of experience



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

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

Experienced and Dedicated Senior Management...



Angshu Mallick
MD & CEO
35+ years of experience

Ex-NDDB / Amul



Saumin Sheth
COO
~24 years of experience

With AVL since inception



Shrikant Kanhere
CFO, Adani Wilmar
25+ years of experience

Ex-Vodafone, RIL



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

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

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

fortune
edible oils and foods



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?



Large Category

Center of the plate

Huge TAM

India is the largest exporter of rice

High Growth Potential

Highly unorganized

Branded Staples growing faster

Few pan-India players

Strong Assets

'Fortune' Brand

23 Own Manufacturing Plants

10,000+ distributors*

Strong Capabilities

Integrated business model from Sourcing to Sales

Risk Management in agri-commodities

25 years expertise

Wilmar Group expertise in agri-commodities & oleochemicals

*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

*ROCP – Refined oil consumer pack



AWL's Strengths



Fast-paced growth
at scale



Potential for margin
improvement



Support of 2 strong
promoter groups



Strong Brand
Portfolio



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



Large distribution
network



Strong Manufacturing
setup



Exports & HoReCa
opportunity



Large addressable
market



Leverage existing
setup to scale up new
categories



Few competitors
at national level

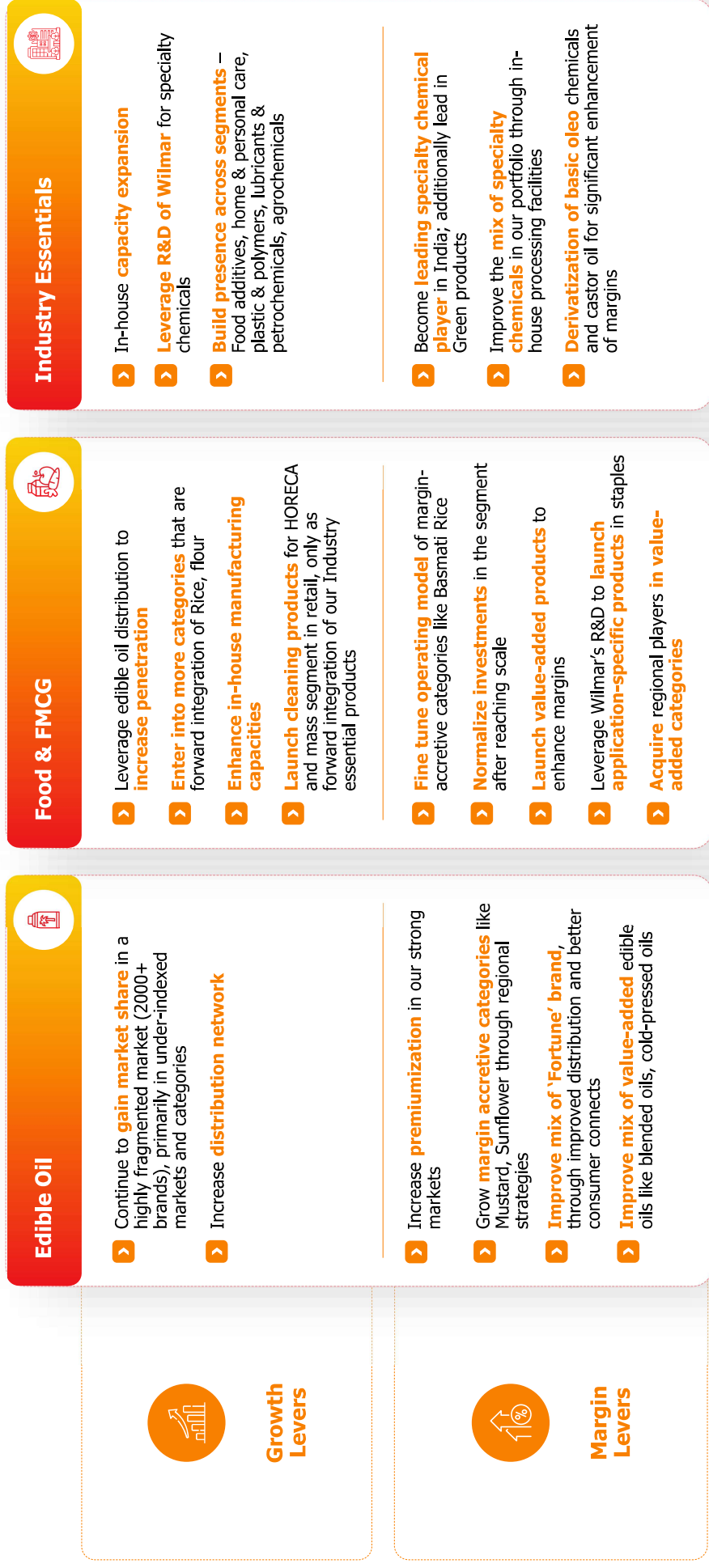


Frugal operations





Multiple levers available to sustain fast growth and enhance margins





Aspiration to become India's largest Food FMCG player



**Ghar Ka Khana tastes
best when cooked with**
fortune®
edible oils and foods