

# Investor Presentation: November 2022

adani  
wilmar

For a healthy growing nation

fortune®  
edible oils and foods



# Flow of Presentation

1. About AWL

2. Understanding the business

3. Growth & Margin Profile

4. Strategy going forward

5. Annexure

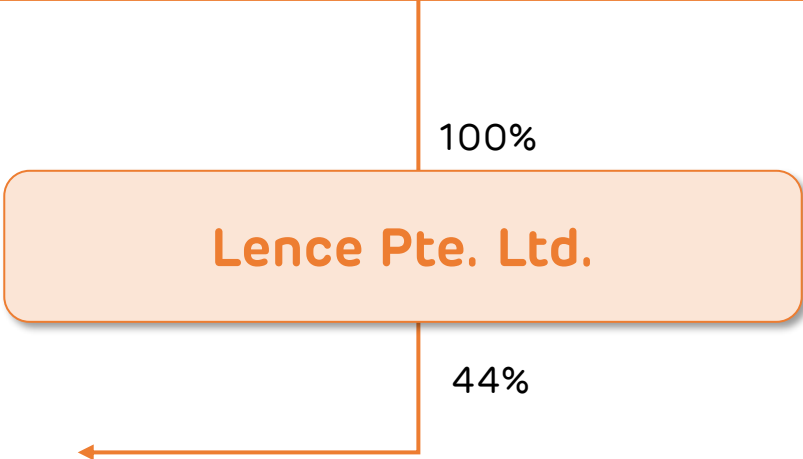
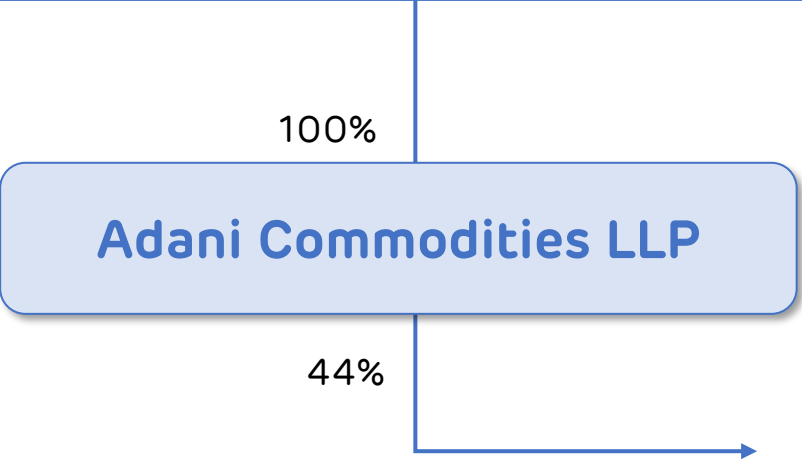




# About AWL



# One of India's longest serving Foreign JV

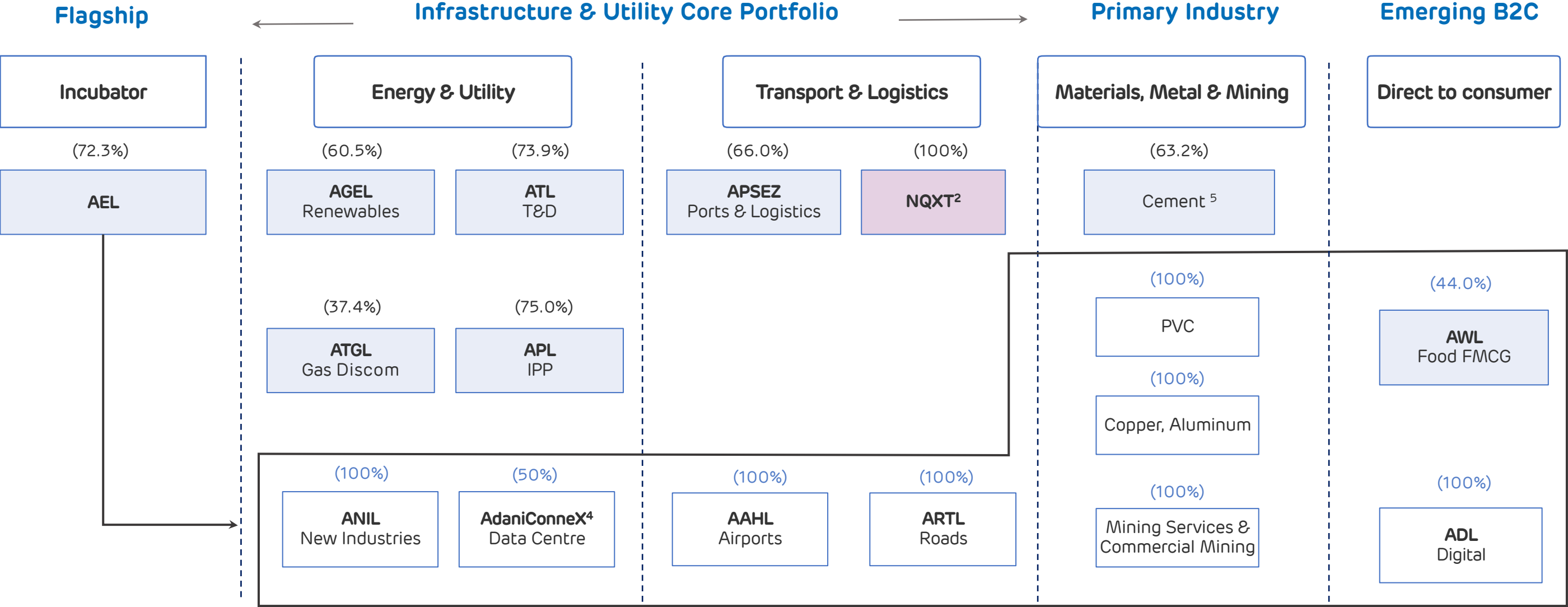


For a healthy growing nation

# Promoters: Adani Group



**adani** ~USD 240 bn<sup>1</sup> Combined Market Cap



(%): Promoter equity stake in Adani Portfolio companies    (%): AEL equity stake in its subsidiaries    - Represents public traded listed verticals

**A multi-decade story of high growth centered around infrastructure & utility core**

1. Combined market cap of all listed entities as on Sep 30, 2022, USD/INR – 81.55 | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer  
5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India.

# Promoters: Wilmar Group

Global leader in processing and merchandising of edible oils, oilseed crushing, sugar merchandising, milling and refining, production of oleochemicals, specialty fats, palm biodiesel, flour milling, rice milling and consumer pack oils

**Total Revenues: US\$ 66b<sup>1</sup>**

**Total Assets: US\$ 59b<sup>1</sup>**

**Market Cap: US\$ 18b<sup>2</sup>**

- Over 1000 manufacturing plants in 32 countries and regions\*
- Extensive distribution network in China, India, Indonesia and some 50 other countries and regions
- Multinational workforce of about 100,000 staff globally

## Europe

- Leading refiner of tropical oils

## #1 Player in China

- Largest edible oils refiner and specialty fats and oleochemicals manufacturer
- Leading oilseed crusher, producer of branded consumer pack oils, rice and flour
- One of the largest flour and rice millers

## Vietnam

- Largest edible oils refiner, specialty fats manufacturer and oilseed crusher
- Leading flour miller and grains value-added processor
- Leading producer of branded consumer pack oils, rice, flour, sauces and condiments

## Africa

- One of the largest investors in oil palm plantations, one of the largest edible oils refiners and producers of consumer pack oils, soaps and detergents
- Third largest sugar producer

## India

- Largest branded consumer pack oils, specialty fats and oleochemicals producer and edible oils refiner
- Leading oilseed crusher
- Leading sugar miller and refiner

## Australia

- Largest raw sugar producer and refiner
- Leading consumer brands in sugar and sweetener market
- Top 10 global raw sugar producer

## Indonesia & Malaysia

- One of the largest oil palm plantation owners and the largest palm oil refiner, palm kernel and copra crusher, flour miller, specialty fats, oleochemicals and biodiesel manufacturer
- Largest producer of branded consumer pack oils and third largest rice miller in Indonesia

\* Including subsidiaries, joint ventures and associates

<sup>1</sup> As of 31 Dec 2021

<sup>2</sup> As of 24 Aug 2022



## Volume

~4.8 Million Metric Tonnes  
(annual sales)



## Revenue

USD 6.7 Billion



## EBITDA

USD 236 Million



## Manufacturing Units

50+ Plants\*



## Leadership Brand

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



## Strong Growth Profile

20% CAGR in  
branded portfolio  
(FY17-FY22)

## Key Highlights

\*Including third party units

## India's largest Food FMCG Company by revenue in India

**23+ Years  
of Experience**

**17+ Units  
Acquisitions**

**11 Lac+  
Shareholders**

**18% CAGR  
on Revenue over FY17-22**

**5,500+  
Employees\***

**7,300+  
Distributors\*\***

*\*Including employees on contract*

*\*\*Distributors including sub-dealers*



# Journey so far...

**adani  
wilmar**

2001

2002

2003-2013

2014-2015

2016-2018

2019-2022



Launch of Fortune

Becomes No.1 brand  
in India

Series of acquisitions  
across the country:  
11 edible oil units

- Foray into Foods: Launch of Fortune Besan, Pulses, Rice & Soya Nuggets
- Commercial Production of Oleochemical at Mundra

- Launch of Fortune Atta & Pro Sugar Conscious Oil

- Acquisition of 3 units

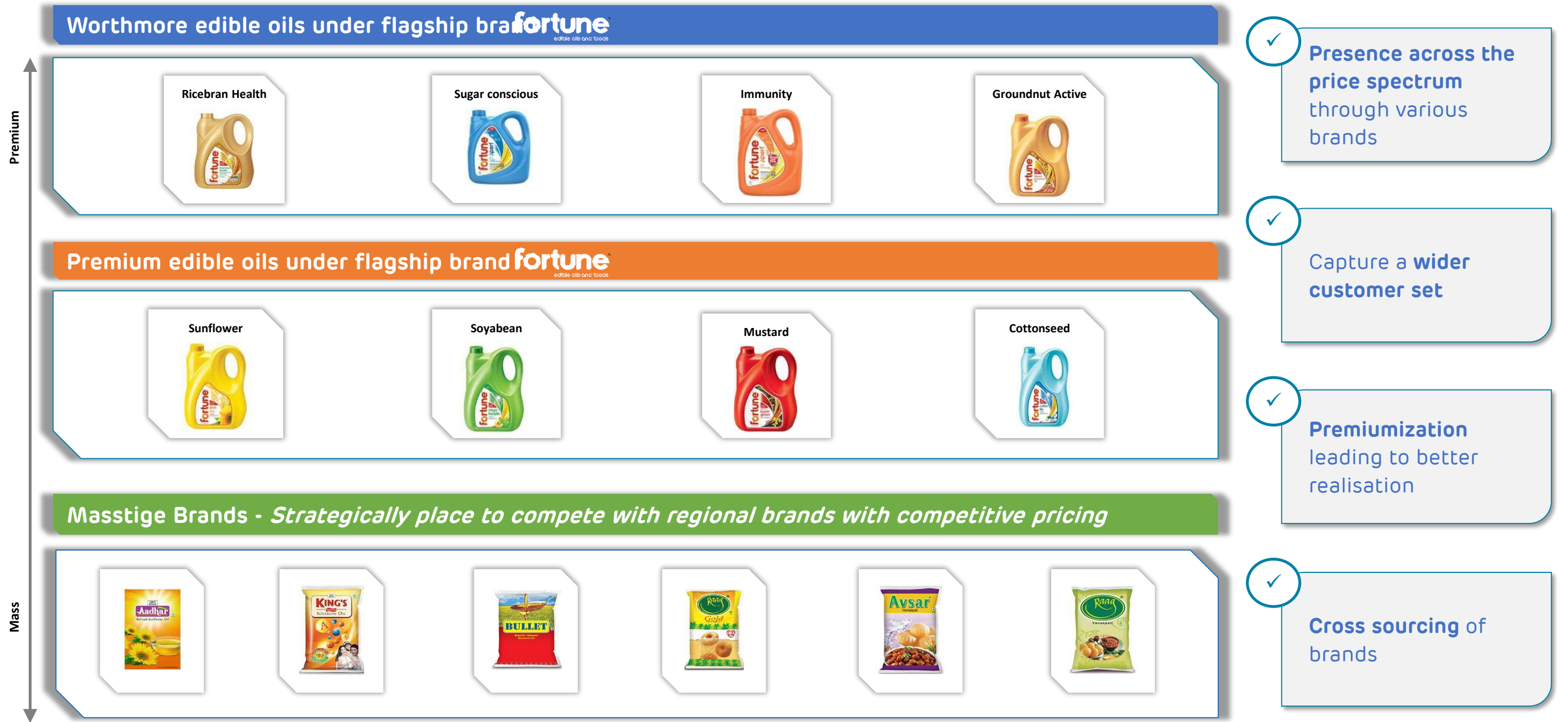
- Launch of: Fortune Khichdi, Fortune Sugar, Fortune Poha, Fortune Total Balance, Alife Soap
- Acquisition of 3 units including foods & Bangladesh business

Over two decades of continued commitment towards delivering safe, nutritious & quality Foods

# Understanding the Business



# Differentiated & diversified Product Portfolio



Wide array of edible oils, thereby minimizing concentration risk



# Successful Pivot to Food & FMCG Business



2014

2015

2018



2021

2020



✓ Diverse range of products with focus on premiumization through value added products

✓ Launch of new packaged food products leveraging Fortune brand and FMCG products through Alife brand

✓ R&D team engaged in product development and innovation to cater to evolving trends

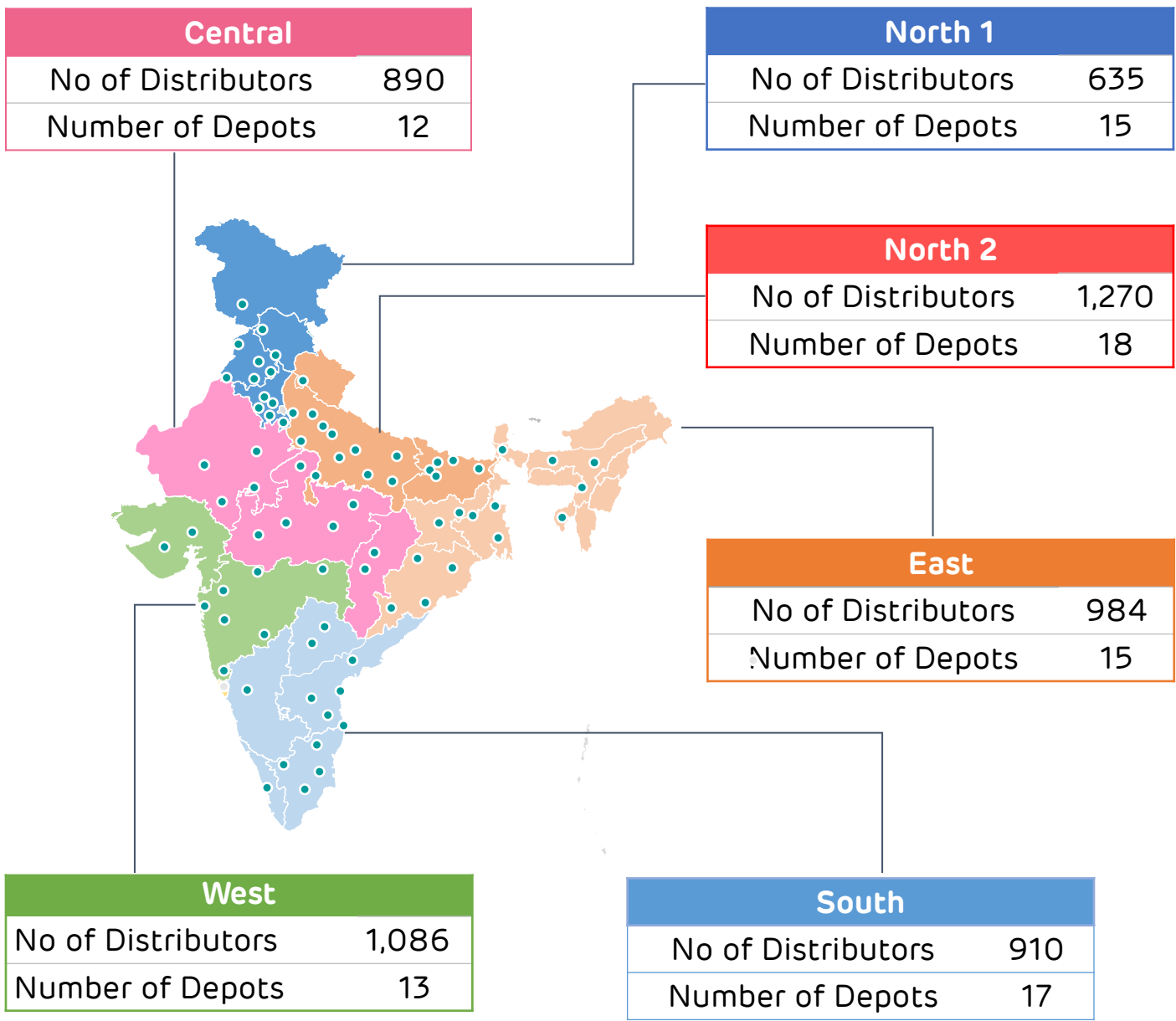
✓ Premium and masstige brands serving wider consumer sets

Successful expansion into Food & FMCG demonstrates strong brand story of Fortune



# Robust Distribution Network

## Proximity to markets: A depot at every 250 KM



**Distributors\***

**7,850+**



**Depots**

**90 Depots**



**Retail Reach**

**1.6 Million**



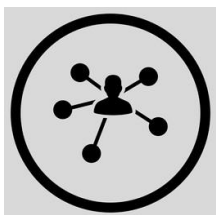
**Household reach**

**113 Million HH**



**Town Coverage in below  
1 Lac Population**

**~6,131 Towns**



**Distribution Growth**

**15% y-o-y**

**Strong backbone of best-in-class distribution network**

*\*\*Distributors including sub-dealers*

Manufacturing facilities spread across the country



Own Units

23 Units

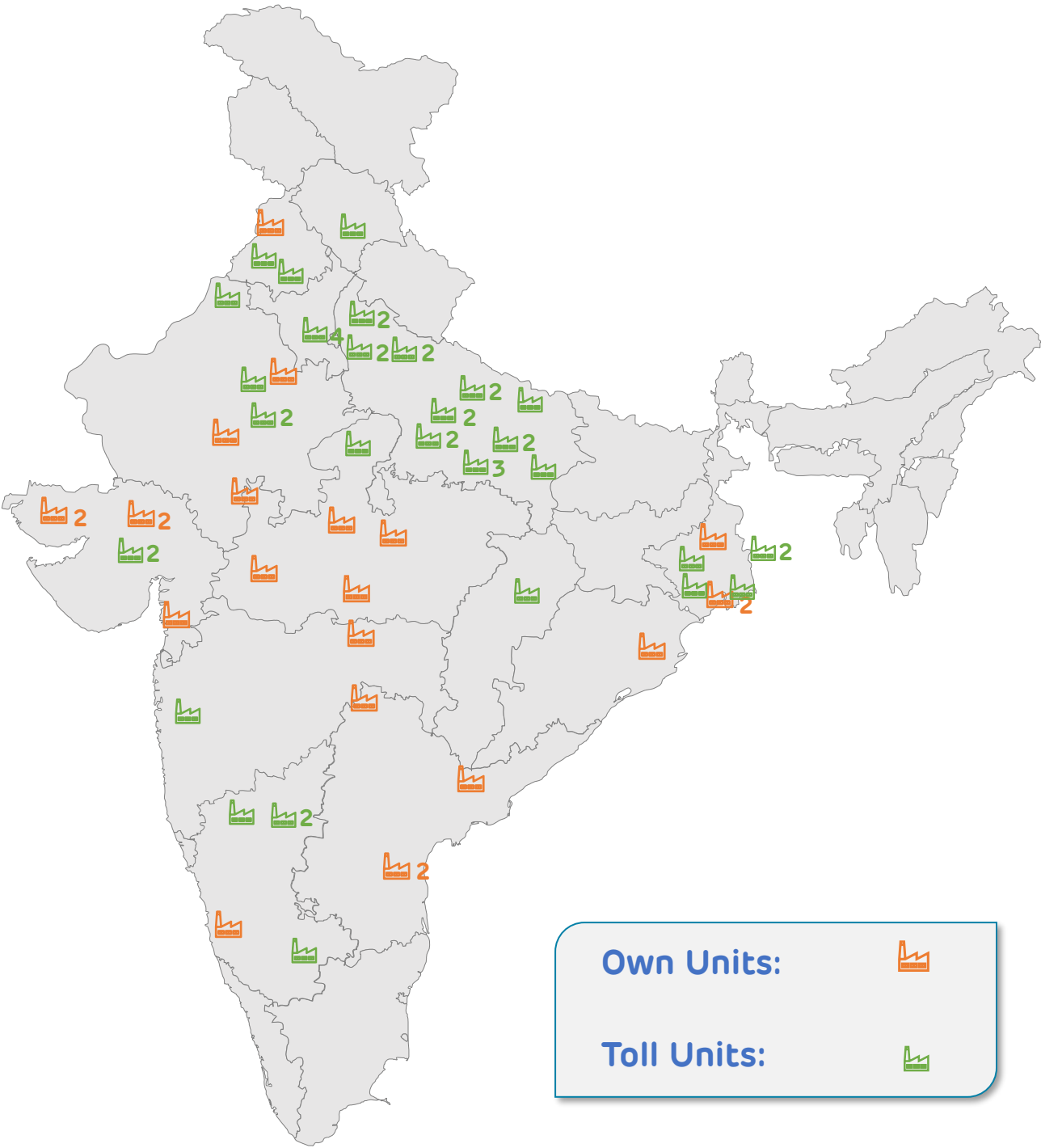


Third Party Units

30 Units

Company has 23 units segregated as follows:

Segment	Number of Units
Edible Oil	17
Wheat Flour / Atta	1
Rice	3
Soya Nugget	2
Besan	4
Chana	1



Own Units:

Toll Units:

# Integrated business model

## Integrated Infrastructure across locations

Sharing of common supply chain, storage & distribution network

Synergies of integrated setup enable us to optimize overall costs

### Castor crushing units

Number of units	2
Capacity (MT)	420,750

### Crushing of edible oil seeds units

Number of units	8
Capacity (MT)	1,980,000

### Oleochemical units

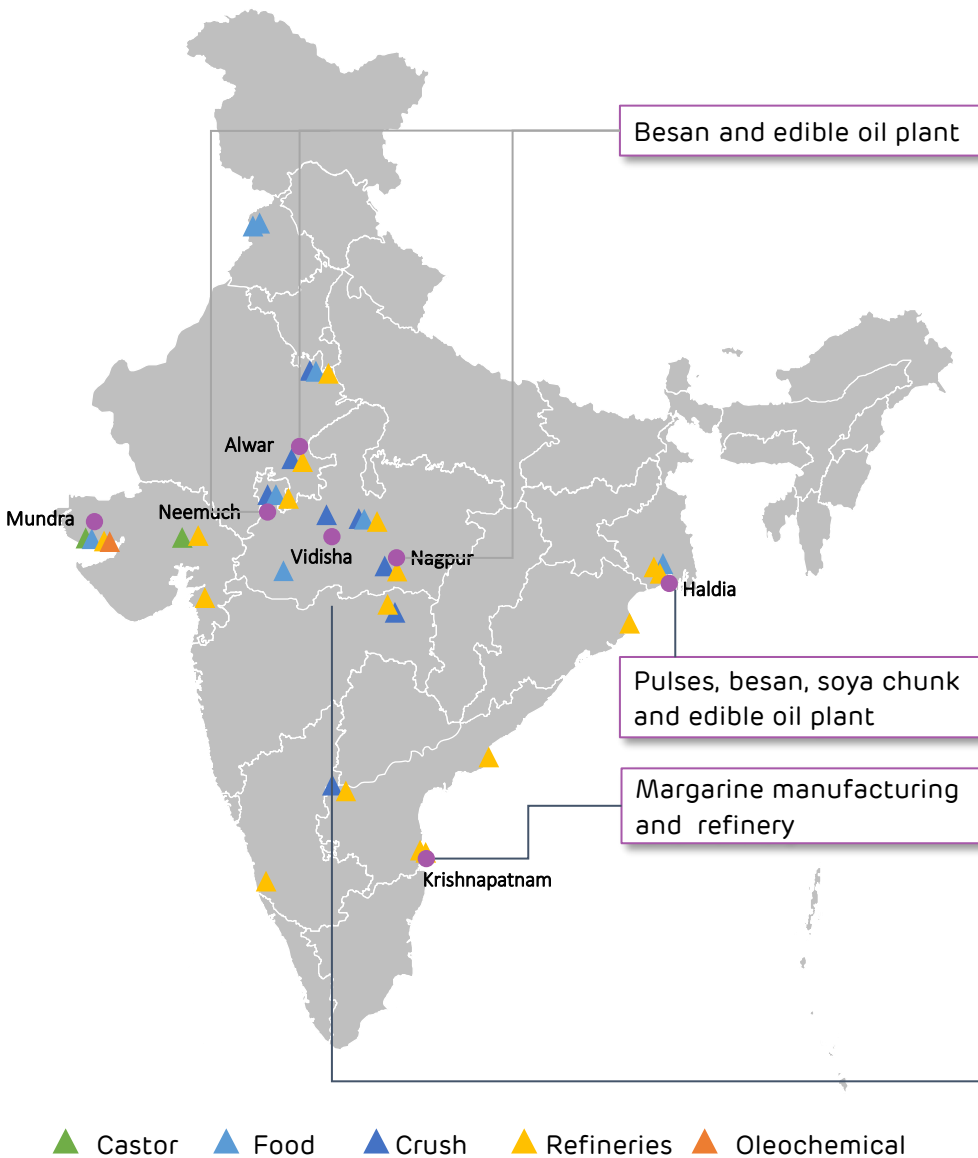
Number of units	1
Capacity (MT) <sup>1</sup>	90,858

### Refinery units

Number of units	19
Capacity (MT) <sup>1</sup>	5,681,760

### Food units

Number of units	9
Capacity (MT)	813,060



### 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



### 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

AWL's huge scale of operations enables to derive multiple cost synergies

# Leadership across categories

## #1 in Edible Oils



19.2%



Q2FY22

19.5%



Q2FY23

■ AWL

## #2 in Wheat Flour (Atta)



3.9%



Q2FY22

4.9%



Q2FY23

## #3 in Basmati Rice



8.5%

5.1%



Q2FY22



Q2FY23

With Kohinoor, the combined MS% will reach ~10%

Committed to contributing towards a sustainable sourcing & supply chain



# Product Innovation & New Launches

**fortune**  
edible oils and foods

Introducing,  
**Fortune Xpert Total Balance**

An Oil so balanced, you don't need to switch oil

- Blend of Flaxseed, Soyabean & Rice Bran Oil
- Benefits of Balanced fatty acids
- Ideal ratio of Omega 3 : Omega 6

**Power of 3 Oils in 1**

**SAFA** **MUFA** **PUFA**

**fortune xpert total balance**

FIRST TIME EVERY GOODNESS OF 3 OILS

Fortune xpert total balance

**fortune**  
poha

**The King**  
Has Arrived

**fortune**  
best for  
**Indori poha**  
(thick)  
easy to eat  
tastes soft  
tastes of  
Indori Poha

Net Weight: 500 g

Soak for 10 minutes before cooking

Hygienically Processed & Packed

Soak For 10 Mins Before Cooking

Good Source Of Dietary Fibre & Protein

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
- Power of 5 (Rajma, Moong, Chana, Urad, Masoor)
- 20% RDAs of Protein

**fortune**  
**SUPER FOOD**  
**MEXICAN SALSA Khichdi**

Fortune Basmati Rice | Chilli Masoor Dal | Rajma | Moong | Chana | Urad | Masoor | Turmeric | Salt | Garam Masala | Coriander | Lemon Juice | Tomato | Onion | Garlic | Ginger | Green Chilli | Coriander Leaves

**fortune**  
**SUPER FOOD**  
**PAV BHAJI Khichdi**

Fortune Basmati Rice | Chilli Masoor Dal | Rajma | Moong | Chana | Urad | Masoor | Turmeric | Salt | Garam Masala | Coriander | Lemon Juice | Tomato | Onion | Garlic | Ginger | Green Chilli | Coriander Leaves



# Targeted Ad Campaigns: Edible Oils

## Fortune Soyabean: East



## Fortune Rice bran health oil campaign



## Fortune Sunflower Oil: South



## Ganesh Chaturthi Campaign 2022



Building consumer connects with regional & national celebrities



# Digital Campaigns

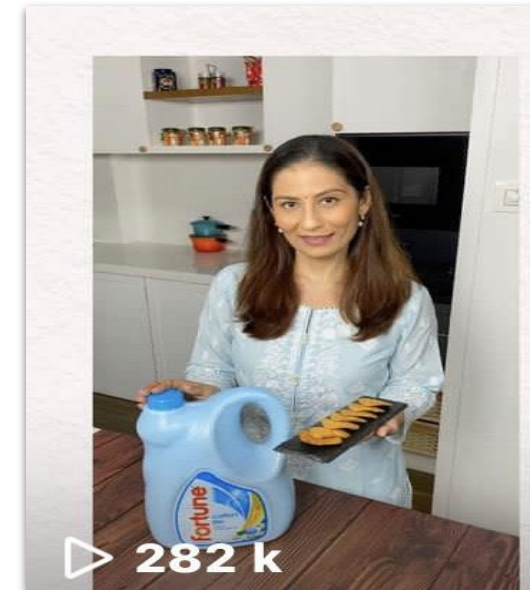
## Fortune Sunflower Campaign: South



## Fortune KGMO Pickle campaign 2022: North



## Fortune Cottonseed Oil Campaign: Gujarat



## Fortune Rice bran health oil campaign



Region specific campaigns across categories

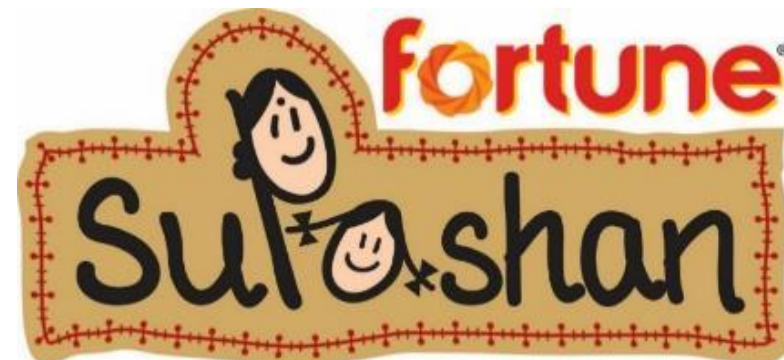


## Sustainable Sourcing



- ~90% of palm oil sourced in FY22 was traceable upto Mills
- Plan to take this to ~95% by 2026

## Community



A CSR initiative by Adani Wilmar Ltd.

- Community based project to address the issue of Malnutrition & anaemia
- SuPoshan has touched more than 1.5 million people across India

## Recyclable Packaging & EPR



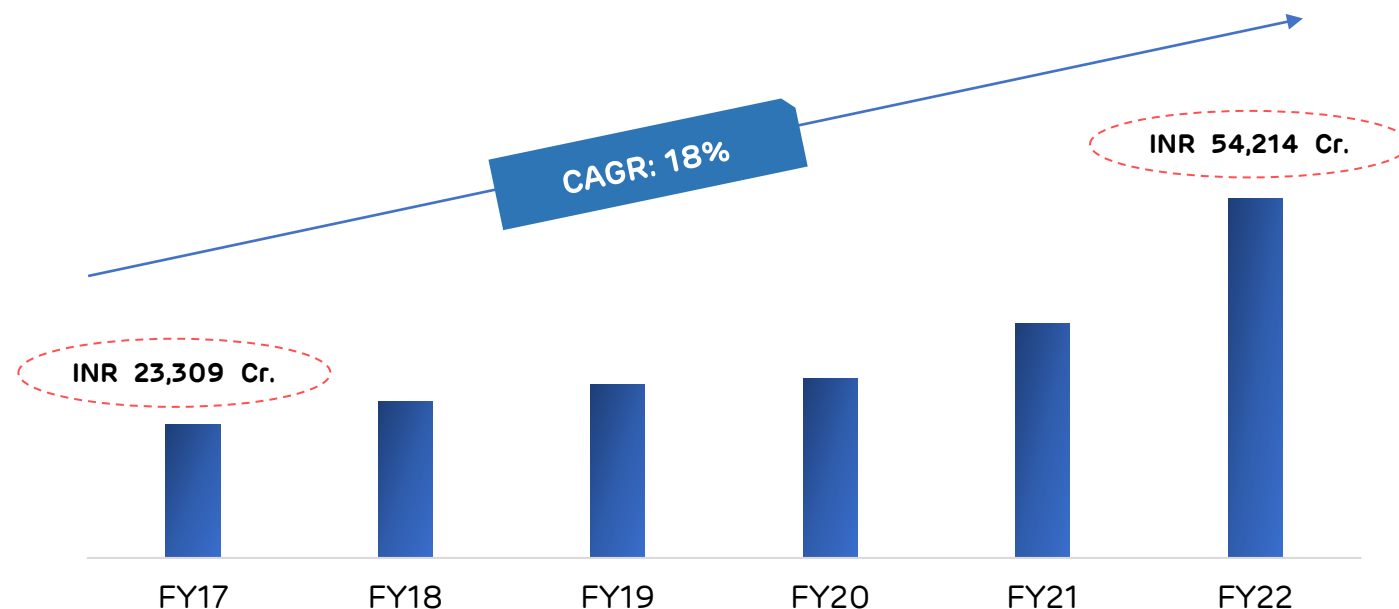
- India's first edible oil company to introduce recyclable packaging.
- ~97% of packaging is recyclable
- Collected 60% of plastic generated as part of EPR



# Growth & Margin Profile



## Revenue (INR in Crores)



## EBITDA (INR in Crores)



5-Year CAGR: Strong growth profile with consistent track record

Revenue

18%

EBITDA

19%

PAT

27%

# Healthy Margin Profile

Asset Turnover

~ 11x

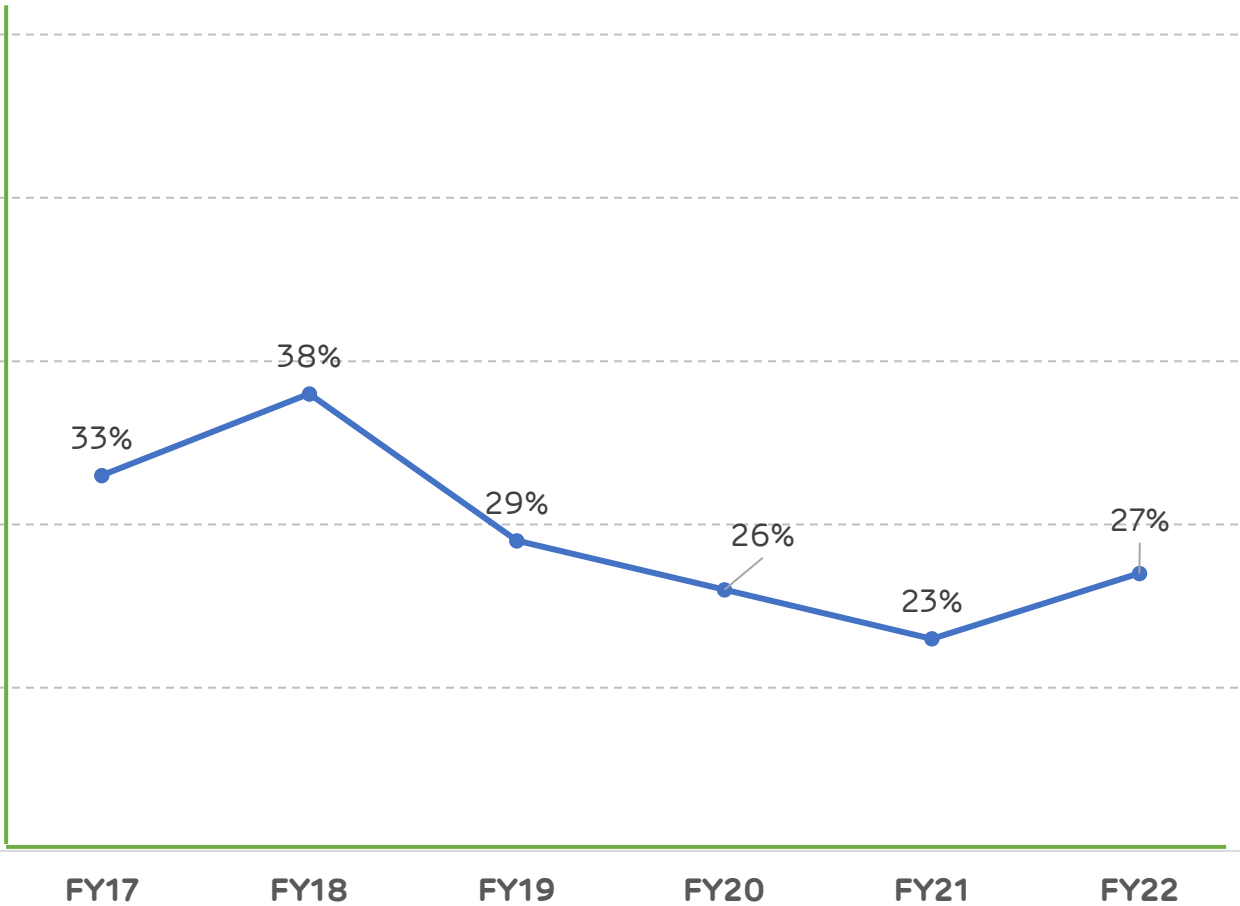
Net Operating Cashflow

~ INR 1,160 Crores

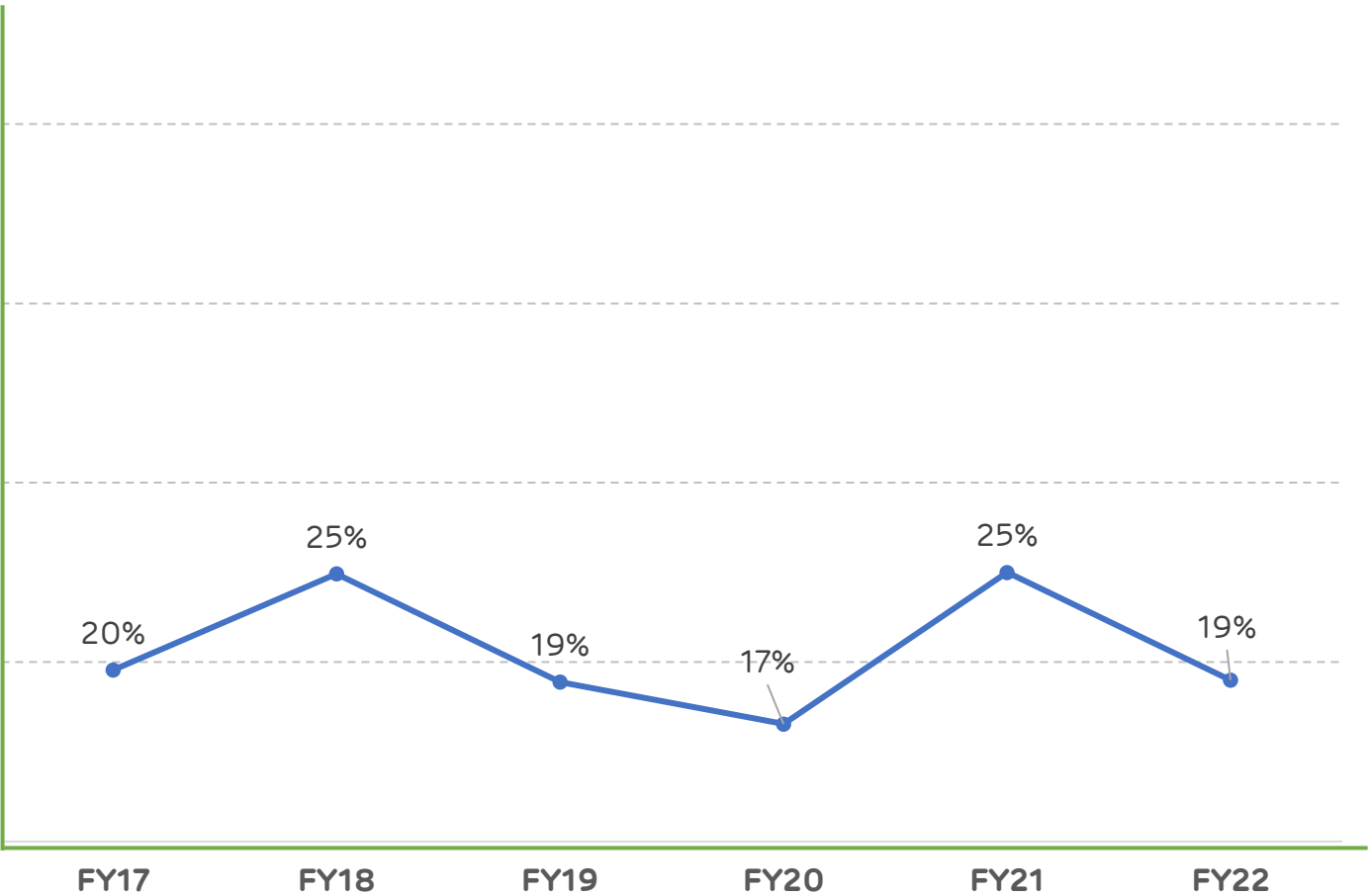
Net Op. Cashflow / EBITDA

~ 60%

Return on Capital Employed (ROCE)



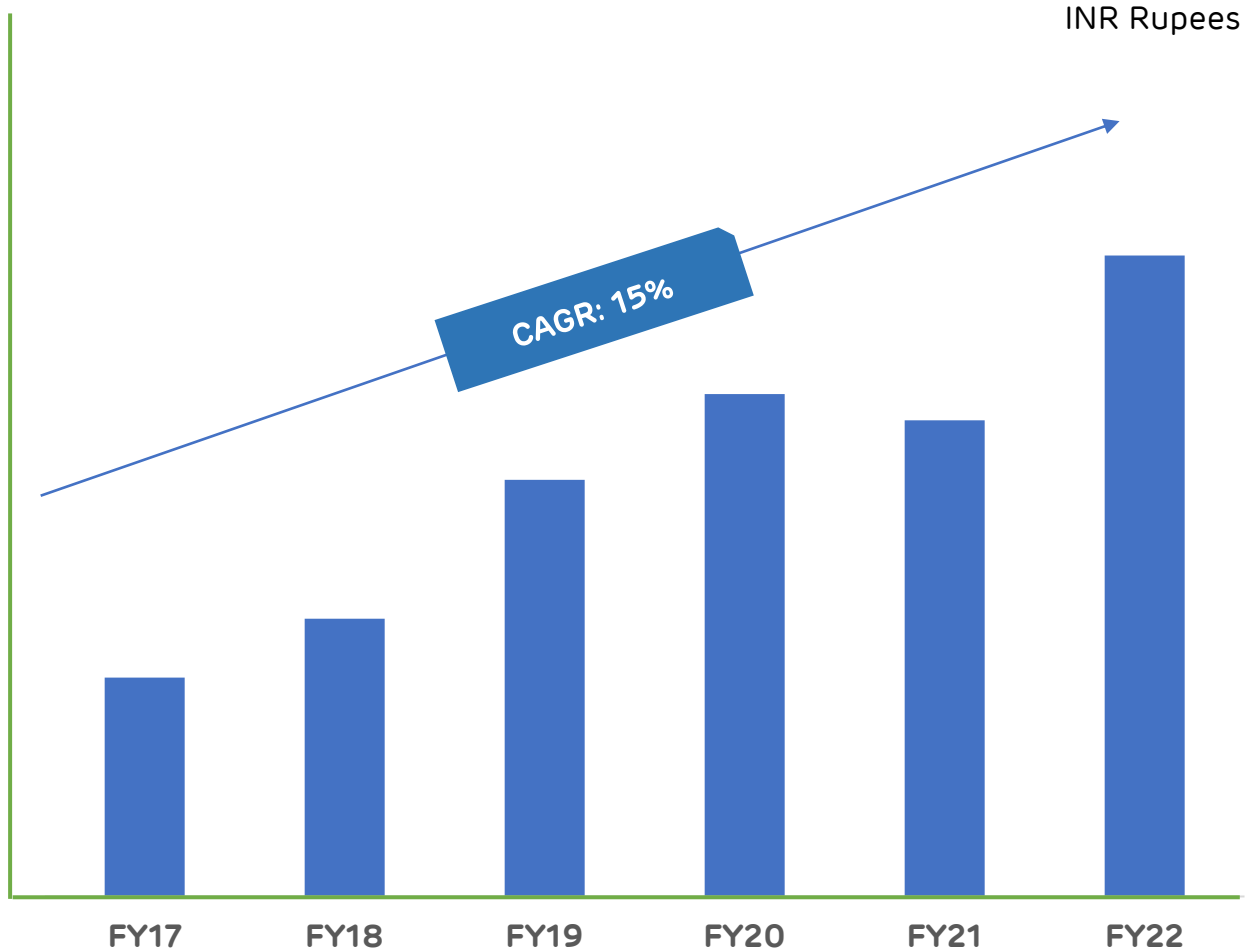
Return on Networth (RoNW)



## Consistent improvement in margins

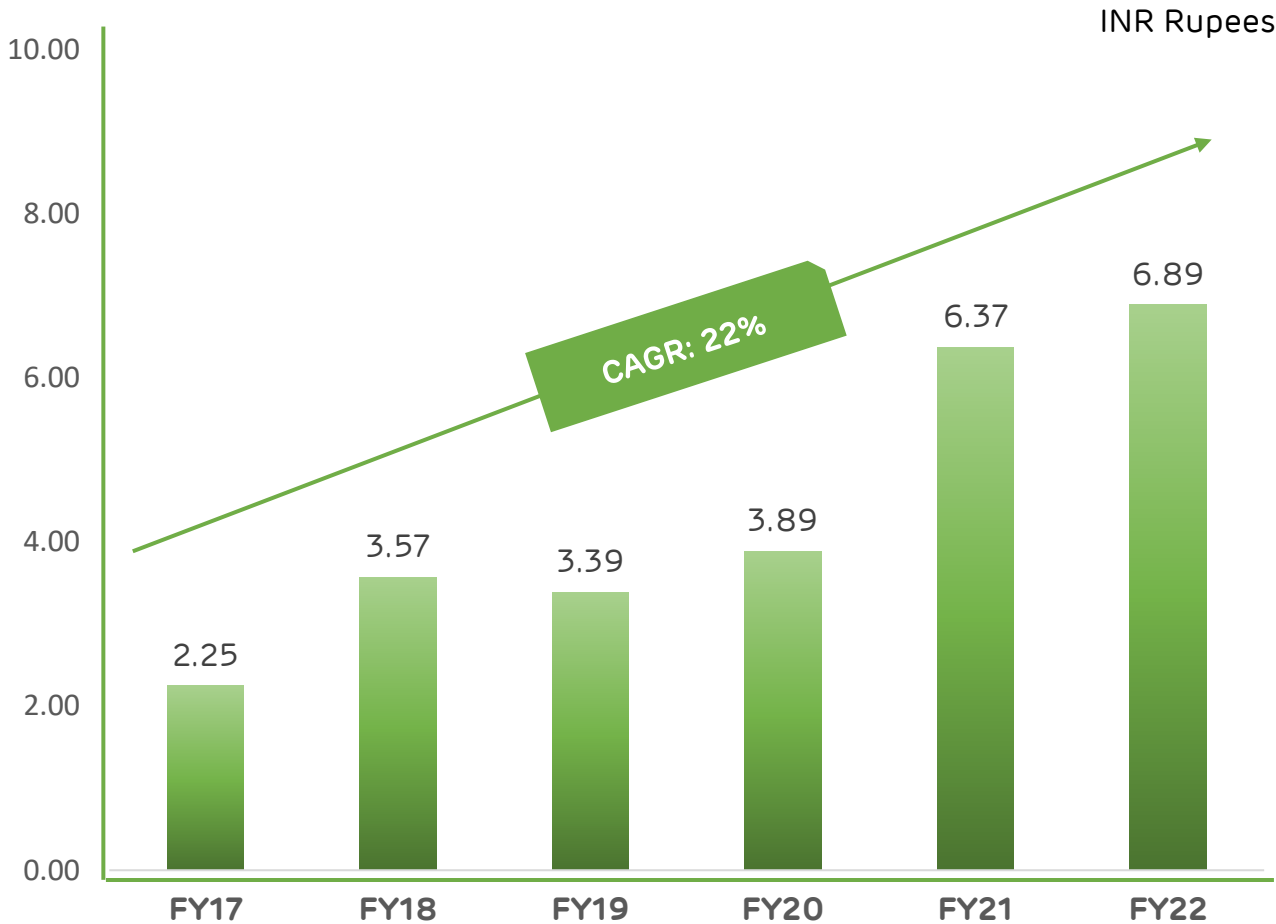
### EBITDA per ton

INR Rupees



### Earnings Per Share (EPS)

INR Rupees



Margin profile indicates resiliency inspite of volatile market conditions in the past



Strategy going forward



# Huge addressable market in Foods

TAM

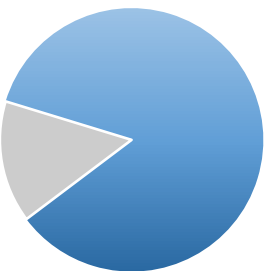
Edible Oil

~23 Million Metric Tonnes

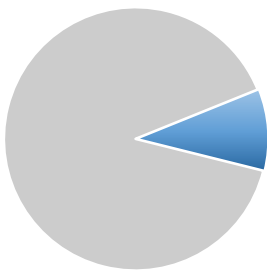
Foods

~300 Million Metric Tonnes

Organized Penetration %



85.0%



10.0%

Packaged Foods witnessing strong growth, driven by multiple macro-economic tailwinds



## Large Category & wallet share

- Huge addressable market
- Higher wallet share of ~35% of consumer spends



## Awareness-led shift in Packaged Foods

- Shift in focus towards packaged foods
- Expected to grow at ~10% y-o-y



## Low organized penetration

- Branded penetration is ~10-15%
- Enough headroom to grow as compared to western developed countries



## Few national brands

- Few national brands with multi-category presence in India

# Focus on expanding Packaged Food & FMCG business

## Expanding Packaged Food & FMCG



- Leverage edible oil distribution & supply chain to expand Food & FMCG business
- New product development and product extensions in value added segments

## 2-Pronged Strategy for Edible Oils



- **Premiumization:** Margin expansion in strong hold markets
- **Market share expansion:** Targeted consolidation of market share in select markets with competitive pricing and product bundling with Fortune Foods

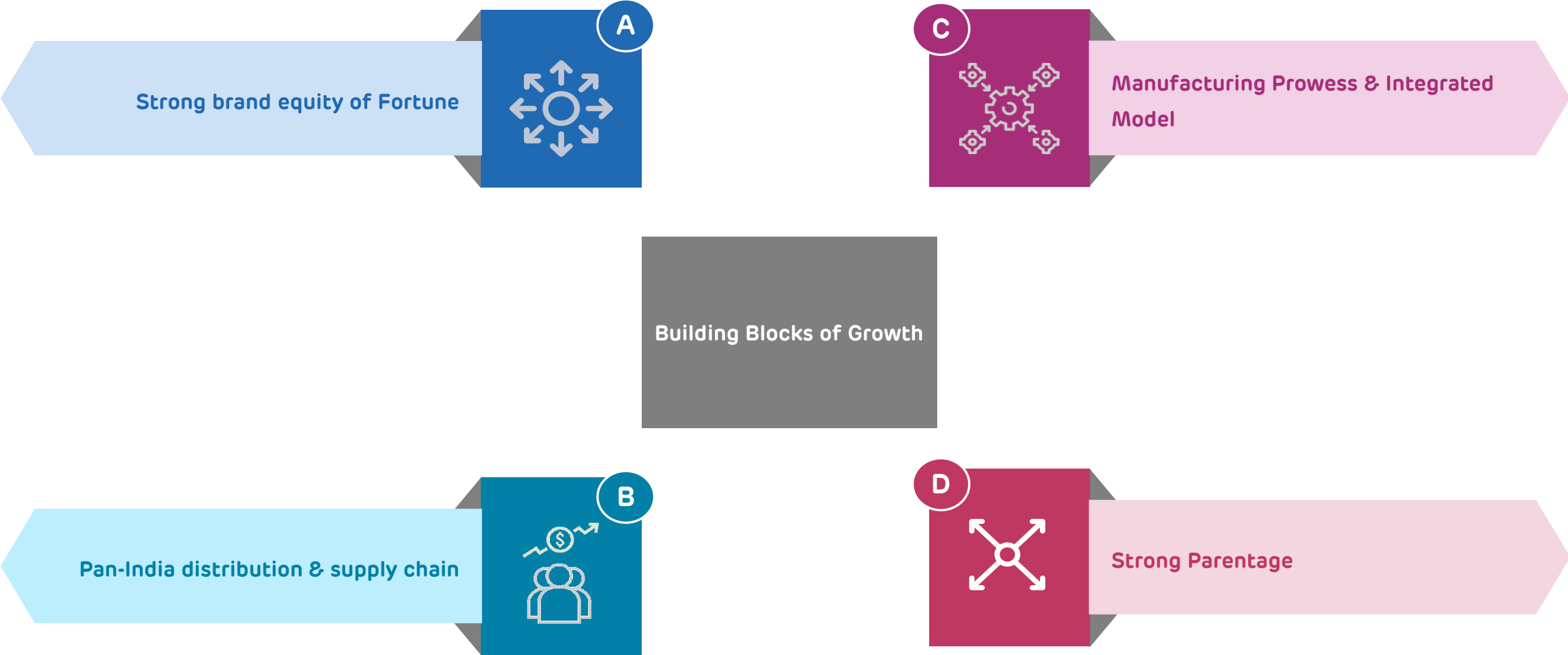
## Leverage Institutional network for HoReCa Business



- Leverage existing institutional clientele to grow HoReCa segment
- Offer complete basket of kitchen essentials – Edible Oils, Food & FMCG and HPC products.

Immense potential to consolidate edible oils market share, expand Food & FMCG and HoReCa segments

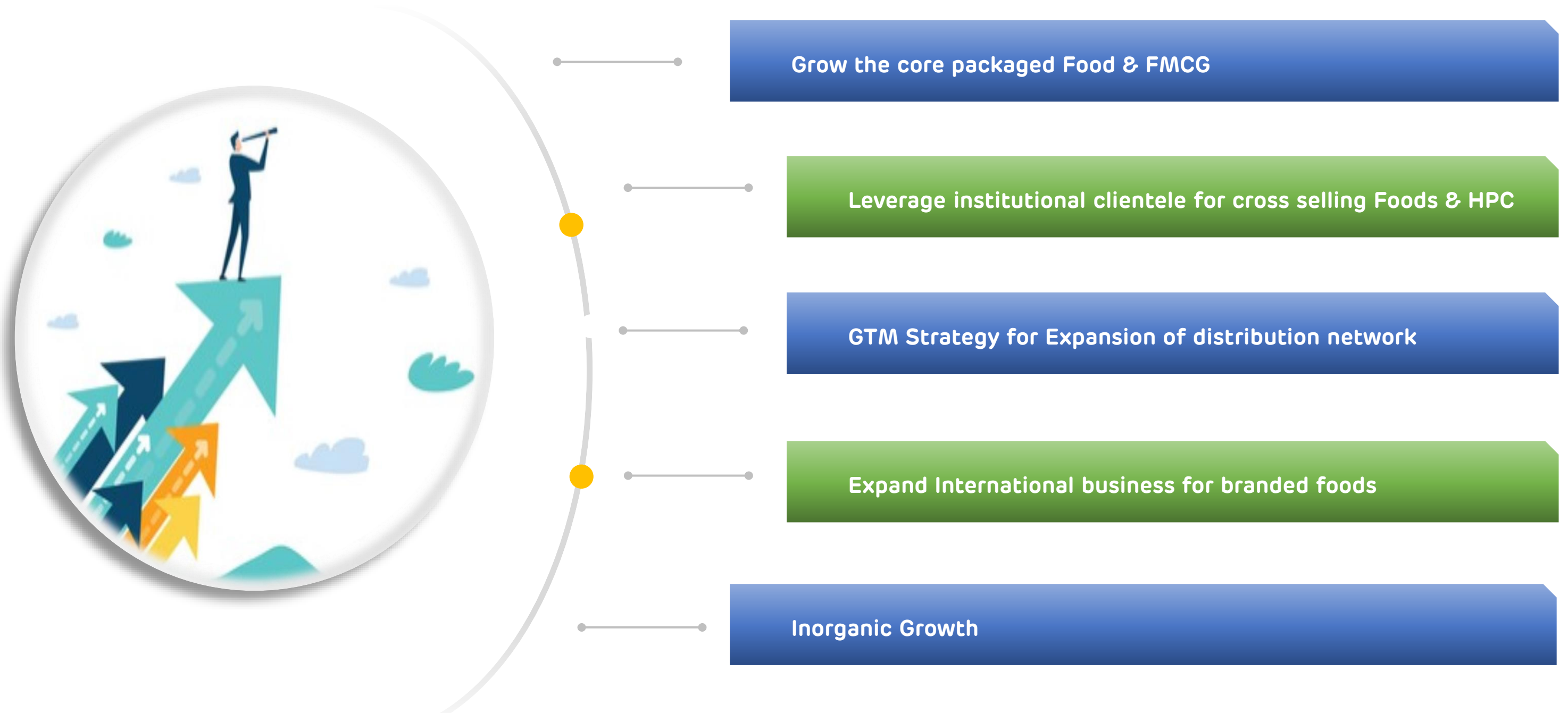
# Building blocks of Growth



Leverage synergies to expand the Foods business



# To summarize



Poised to become India's largest Food FMCG player



# Annexure





# Overall Snapshot



INR in Crores

Particulars	FY17	FY18	FY19	FY20	FY21	FY22
Total Income	23,442	26,561	28,920	29,767	37,195	54,386
Operating Income	23,309	26,472	28,797	29,657	37,090	54,214
EBITDA	788	1,017	1,213	1,414	1,430	1,909
<i>EBITDA Margin %</i>	<i>3.36%</i>	<i>3.83%</i>	<i>4.19%</i>	<i>4.75%</i>	<i>3.84%</i>	<i>3.51%</i>
PAT	257	408	387	444	729	804
<i>PAT Margin %</i>	<i>1.10%</i>	<i>1.54%</i>	<i>1.34%</i>	<i>1.49%</i>	<i>1.96%</i>	<i>1.48%</i>

Consistent growth in business with gradual margin expansion

# Update on H1 FY23: Growth led by Food & FMCG

INR in Crores

Segment Volumes (in MT)	Q2FY23	Q2FY22	%	H1FY23	H1FY22	%
Edible Oils	0.82	0.83	-1%	1.52	1.49	2%
Food & FMCG	0.22	0.16	41%	0.41	0.28	47%
Industry Essentials	0.28	0.23	22%	0.58	0.47	22%
Total	1.32	1.21	9%	2.51	2.24	12%

## Key Highlights

- ❑ **Y-o-y Performance (Q2FY23 vs Q2FY22):** Overall growth led by foods
  - ❑ Edible oil remained flat due to slow uptick in semi-urban & rural demand
  - ❑ Price correction in edible oils led to de-stocking at distributor level
  - ❑ Industry essentials saw double digit growth on both volumes & revenues led by capacity expansion in oleochemicals manufacturing unit
- ❑ **Y-o-y Performance (H1FY23 vs H1FY22):** In H1FY23, Food & FMCG now contributes 16% (vs 13% in H1FY22)

**Food & FMCG continued its growth trajectory**

INR in Crores

Particulars	H1FY23	H1FY22	Y-o-y Growth %
Volume (in MMT)	2.51	2.24	12%
Revenue	28,986	24,949	16%
EBITDA	808	890	-9%
PBT	320	454	-30%
PAT	242	358	-32%

Strong volume growth, however profitability impacted by multiple headwinds



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