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

Adani Group

100%

Adani Commodities LLP

44%

Wilmar Group

100%

Lence Pte. Ltd.

44%
Promoters: Adani Group

~USD 240 bn \(^1\) Combined Market Cap

Flagship
- Incubator (72.3%)
  - AEL

Infrastructure & Utility Core Portfolio
- Energy & Utility (60.5%)
  - AGEL Renewables
  - ATGL Gas Discom (37.4%)
- Transport & Logistics (66.0%)
  - APSEZ Ports & Logistics
  - APL IPP (50%)
- Primary Industry (63.2%)
  - NQXT \(^2\)
    - Cement

Direct to consumer (44.0%)
- AWL Food FMCG

Emerging B2C
- ADL Digital

(\%): Promoter equity stake in Adani Portfolio companies  (\%): AEL equity stake in its subsidiaries

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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

- 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

Total Revenues: US$ 66b\(^1\)
Total Assets: US$ 59b\(^1\)
Market Cap: US$ 18b\(^2\)

#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

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

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

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

Europe
- Leading refiner of tropical oils

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

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

* Including subsidiaries, joint ventures and associates
\(^1\) As of 31 Dec 2021
\(^2\) As of 24 Aug 2022
Snapshot of FY22

Volume
~4.8 Million Metric Tonnes (annual sales)

Revenue
USD 6.7 Billion

EBITDA
USD 236 Million

Key Highlights
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)

Manufacturing Units
50+ Plants*

*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...

- **2001**: Launch of Fortune
- **2002**: Becomes No.1 brand in India
- **2003-2013**: Series of acquisitions across the country: 11 edible oil units
- **2014-2015**:
  - Foray into Foods: Launch of Fortune Besan, Pulses, Rice & Soya Nuggets
  - Commercial Production of Oleochemical at Mundra
- **2016-2018**:
  - Launch of Fortune Atta & Pro Sugar Conscious Oil
  - Acquisition of 3 units
- **2019-2022**:
  - 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

Worthmore edible oils under flagship brand fortune
- Ricebran Health
- Sugar conscious
- Immunity
- Groundnut Active

Premium edible oils under flagship brand fortune
- Sunflower
- Soyabean
- Mustard
- Cottonseed

Masstige Brands - Strategically place to compete with regional brands with competitive pricing

- Presence across the price spectrum through various brands
- Capture a wider customer set
- Premiumization leading to better realisation
- Cross sourcing of brands

Wide array of edible oils, thereby minimizing concentration risk
Successful Pivot to Food & FMCG Business

- **2014**: Besan, Pulses, Soya chunks
- **2015**: Rice, Atta
- **2020**: Ready to cook category
- **2021**: Soya chunkies, Sugar, Handwash & Sanitizer, Soaps

- **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

**Central**
- No of Distributors: 890
- Number of Depots: 12

**North 1**
- No of Distributors: 635
- Number of Depots: 15

**North 2**
- No of Distributors: 1,270
- Number of Depots: 18

**East**
- No of Distributors: 984
- Number of Depots: 15

**West**
- No of Distributors: 1,086
- Number of Depots: 13

**South**
- No of Distributors: 910
- Number of Depots: 17

**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**
Company has 23 units segregated as follows:

<table>
<thead>
<tr>
<th>Segment</th>
<th>Number of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edible Oil</td>
<td>17</td>
</tr>
<tr>
<td>Wheat Flour / Atta</td>
<td>1</td>
</tr>
<tr>
<td>Rice</td>
<td>3</td>
</tr>
<tr>
<td>Soya Nugget</td>
<td>2</td>
</tr>
<tr>
<td>Besan</td>
<td>4</td>
</tr>
<tr>
<td>Chana</td>
<td>1</td>
</tr>
</tbody>
</table>

Manufacturing facilities spread across the country

- **Own Units**: 23 Units
- **Third Party Units**: 30 Units

- **Edible Oil**
- **Wheat Flour / Atta**
- **Rice**
- **Soya Nugget**
- **Besan**
- **Chana**

For a healthy growing nation.
### Integrated business model

**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): 90,858

**Refinery units**
- Number of units: 19
- Capacity (MT): 5,681,760

**Food units**
- Number of units: 9
- Capacity (MT): 813,060

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**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 flakes and refined soya oil

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

**Synergies of integrated setup enable us to optimize overall costs**

**Sharing of common supply chain, storage & distribution network**
Leadership across categories

#1 in Edible Oils

![fortune edible oils](image)

19.2% Q2FY22
19.5% Q2FY23

AWL

#2 in Wheat Flour (Atta)

![fortune wheat flour](image)

3.9% Q2FY22
4.9% Q2FY23

#3 in Basmati Rice

![fortune basmati rice](image)

5.1% Q2FY22
8.5% Q2FY23

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

Committed to contributing towards a sustainable sourcing & supply chain

Source: Nielsen MAT 2022
Product Innovation & New Launches

Introducing, **Fortune Xpert Total Balance**

- An Oil so balanced, you don’t need to switch oils
- Blend of Flaxseed, Soyabean & Rice Bran Oil
- Benefits of Balanced fatty acids
- Ideal ratio of Omega 3 : Omega 6

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The King Has Arrived

**Fortune**

- Hygienically Processed & Packed
- Soak For 10 Mins Before Cooking
- Good Source Of Dietary Fibre & Protein
- Super Soft

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Chowpatty Ka Swaad Aur Salsa Ka Peppy Flavour
Ab Karo Fortune SuperFood Khichdi Ke Mexican Salsa Aur Pav Bhaji ke Saath Savour
Targeted Ad Campaigns: Edible Oils

Fortune Soyabean: East

Fortune Sunflower Oil: South

Fortune Rice bran health oil campaign

Ganesh Chaturthi Campaign 2022

Building consumer connects with regional & national celebrities
Digital Campaigns

Fortune Sunflower Campaign: South

Fortune Cottonseed Oil Campaign: Gujarat

Fortune KGMO Pickle campaign 2022: North

Fortune Rice bran health oil campaign

Region specific campaigns across categories
Environment, Social & Governance

Sustainable Sourcing

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

Community

- 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

Committed to contributing towards a sustainable sourcing & supply chain
Growth & Margin Profile
Financial Performance

Revenue (INR in Crores)

- FY17: INR 23,309 Cr.
- FY18: INR 23,309 Cr.
- FY19: INR 23,309 Cr.
- FY20: INR 23,309 Cr.
- FY21: INR 54,214 Cr.
- FY22: INR 54,214 Cr.

Year CAGR: 18%

EBITDA (INR in Crores)

- FY17: INR 799 Cr.
- FY18: INR 1,909 Cr.
- FY19: INR 1,909 Cr.
- FY20: INR 1,909 Cr.
- FY21: INR 1,909 Cr.
- FY22: INR 1,909 Cr.

Year CAGR: 19%

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)

Net Return on Networth (RoNW)

FY17 FY18 FY19 FY20 FY21 FY22

20% 25% 19% 17% 25% 19%
Healthy Margin Profile

Consistent improvement in margins

EBITDA per ton

INR Rupees

FY17 FY18 FY19 FY20 FY21 FY22

CAGR: 15%

Earnings Per Share (EPS)

INR Rupees

FY17 FY18 FY19 FY20 FY21 FY22

CAGR: 22%

Marginal improvement in margins

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

Consistent improvement in margins
Strategy going forward
Huge addressable market in Foods

**Edible Oil**
- TAM: ~23 Million Metric Tonnes
- Organized Penetration %: 85.0%

**Foods**
- TAM: ~300 Million Metric Tonnes
- Organized Penetration %: 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-Prone 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

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

A. Strong brand equity of Fortune

B. Pan-India distribution & supply chain

C. Manufacturing Prowess & Integrated Model

D. Strong Parentage

Leverage synergies to expand the Foods business
To summarize

- Grow the core packaged Food & FMCG
- Leverage institutional clientele for cross selling Foods & HPC
- GTM Strategy for Expansion of distribution network
- Expand International business for branded foods
- Inorganic Growth

Poised to become India's largest Food FMCG player
## Overall Snapshot

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

Consistent growth in business with gradual margin expansion.
### Update on H1 FY23: Growth led by Food & FMCG

<table>
<thead>
<tr>
<th>Segment Volumes (in MT)</th>
<th>Q2FY23</th>
<th>Q2FY22</th>
<th>%</th>
<th>H1FY23</th>
<th>H1FY22</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edible Oils</td>
<td>0.82</td>
<td>0.83</td>
<td>-1%</td>
<td>1.52</td>
<td>1.49</td>
<td>2%</td>
</tr>
<tr>
<td>Food &amp; FMCG</td>
<td>0.22</td>
<td>0.16</td>
<td>41%</td>
<td>0.41</td>
<td>0.28</td>
<td>47%</td>
</tr>
<tr>
<td>Industry Essentials</td>
<td>0.28</td>
<td>0.23</td>
<td>22%</td>
<td>0.58</td>
<td>0.47</td>
<td>22%</td>
</tr>
<tr>
<td>Total</td>
<td>1.32</td>
<td>1.21</td>
<td>9%</td>
<td>2.51</td>
<td>2.24</td>
<td>12%</td>
</tr>
</tbody>
</table>

### 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**
## Update on H1 FY23

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

**Strong volume growth, however profitability impacted by multiple headwinds**
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