



For a healthy growing nation



# Earnings Presentation: Q3'24

January 31, 2024

# Safe Harbour Statement

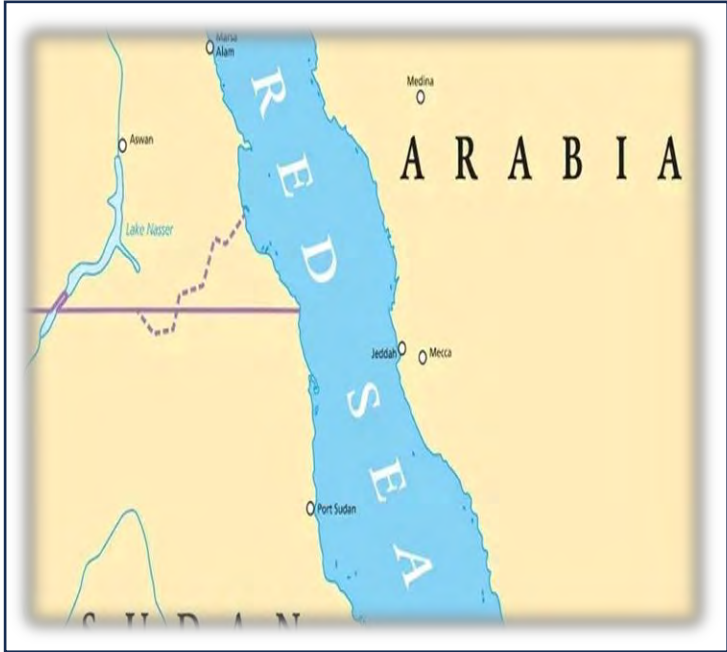
This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations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

# Macro View



# Major Events during the year – CY23

Red Sea Conflict



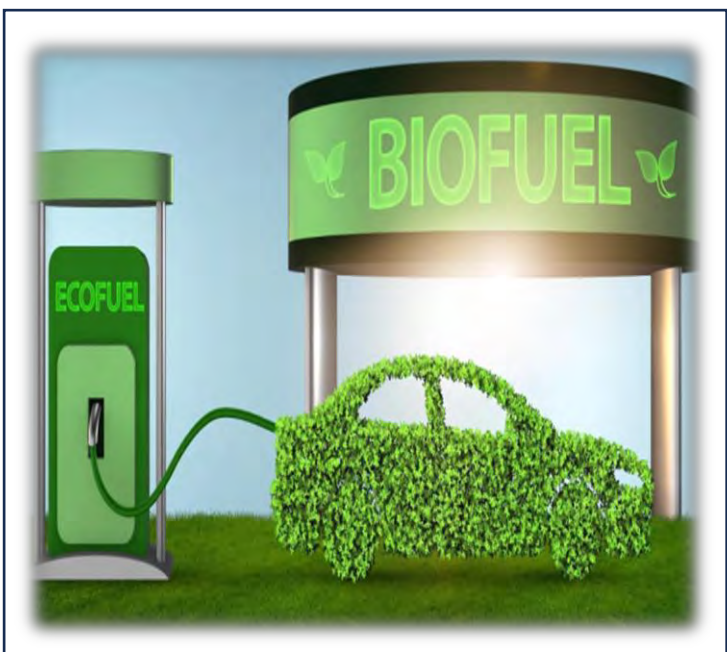
Israel-Hamas war



Argentina Elections



Biodiesel Mandates in Brazil & Indonesia



Russia-Ukraine Conflict



Erratic Monsoon



Output cuts by Saudi Arabia, Russia



High Edible Oil Imports

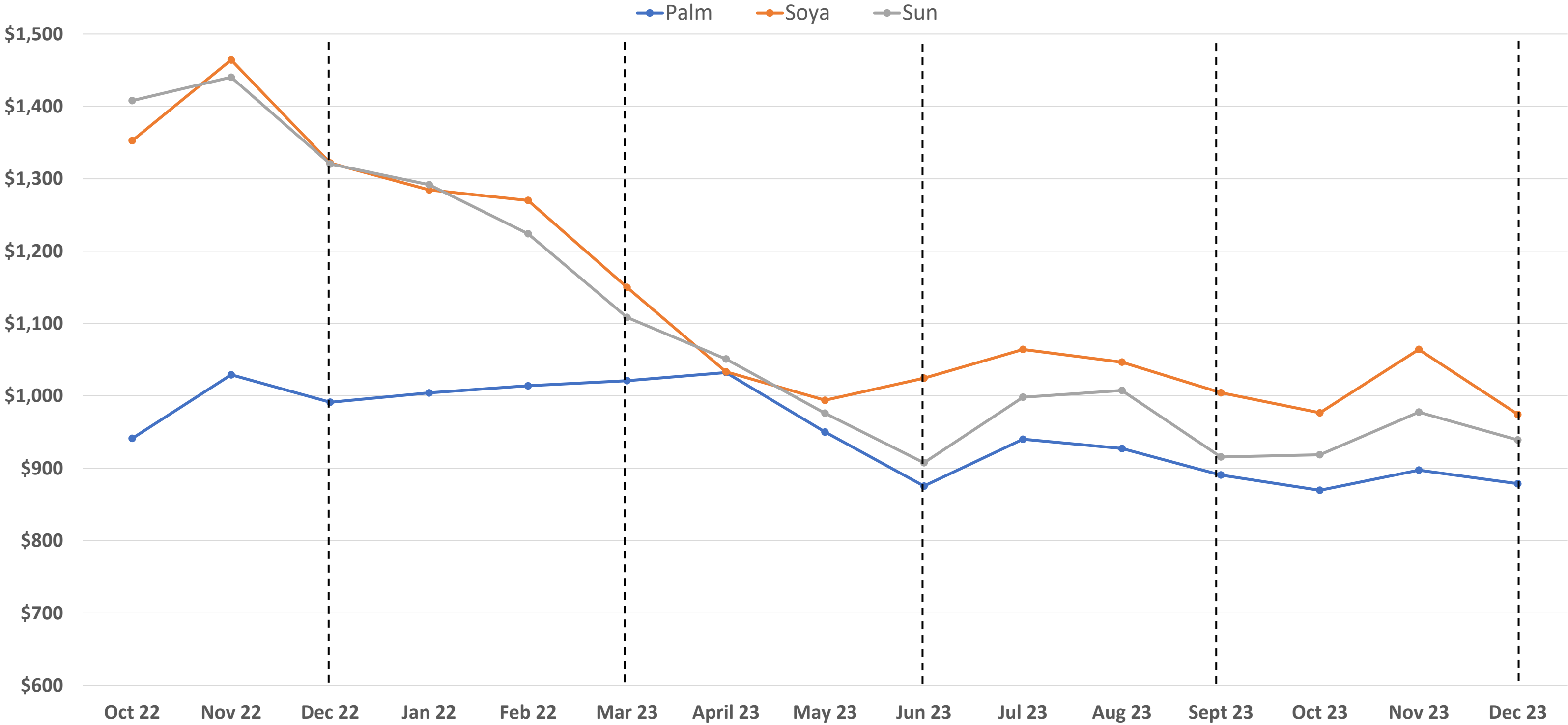


CY2023 has been eventful, impacting the supply & demand dynamics



# Edible Oil prices have stabilized

Edible Oil prices have remained rangebound in Q3'FY24



Edible Oil prices witnessed volatility during Q3, however cumulative price change during the quarter was small

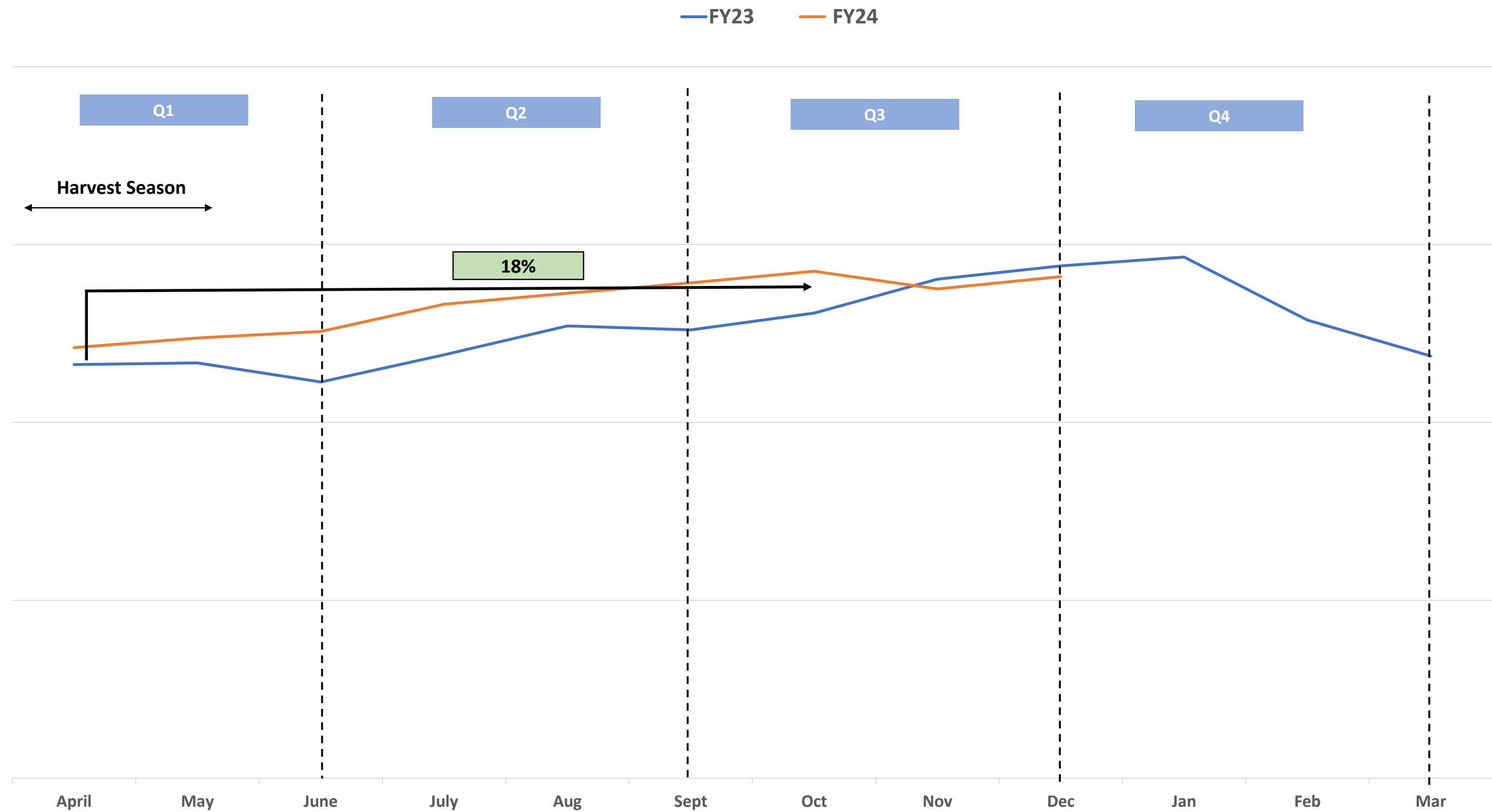
# Supply & Demand Overview of Edible Oils

<i>All figures in Million MT</i>	Nov 2020 - Oct 21	Nov 2021 - Oct 22	Nov 2022 - Oct 23 (E)
Opening stock	1.7	1.7	1.5
Domestic Production	7.8	8.6	9.0
Imports	13.4	13.1	16.4
Total Supply	22.9	23.4	26.9
Total Consumption	21.2	21.7	24.8
Closing Stock	1.7	1.7	2.1
Estimated Population (Million)	1,409	1,423	1,437
Estimated Per Capita Consumption (Kg)	15.1	15.3	16.9

Increase in the affordability of edible oil prices in recent quarters stimulated the consumer demand

*Note: All figures in Million MT except mentioned otherwise*

# Price Trend in Wheat

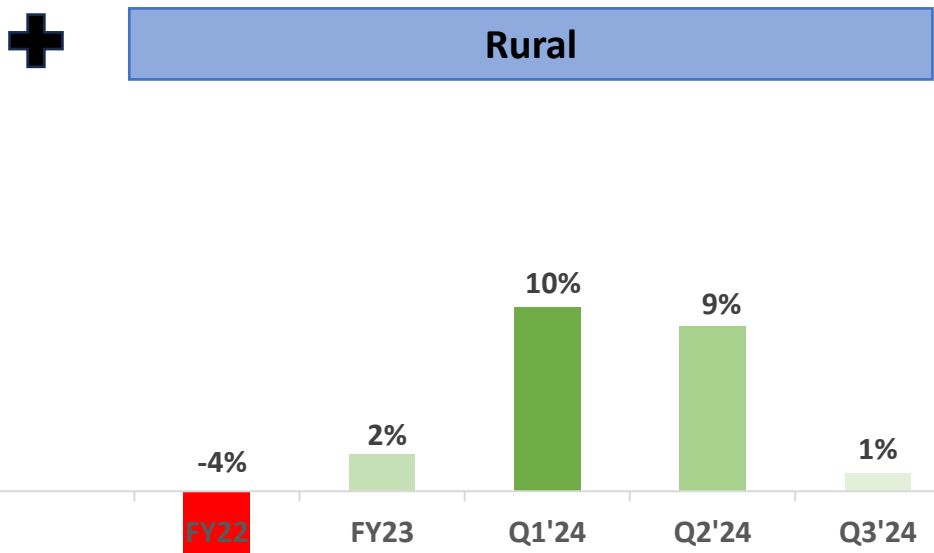
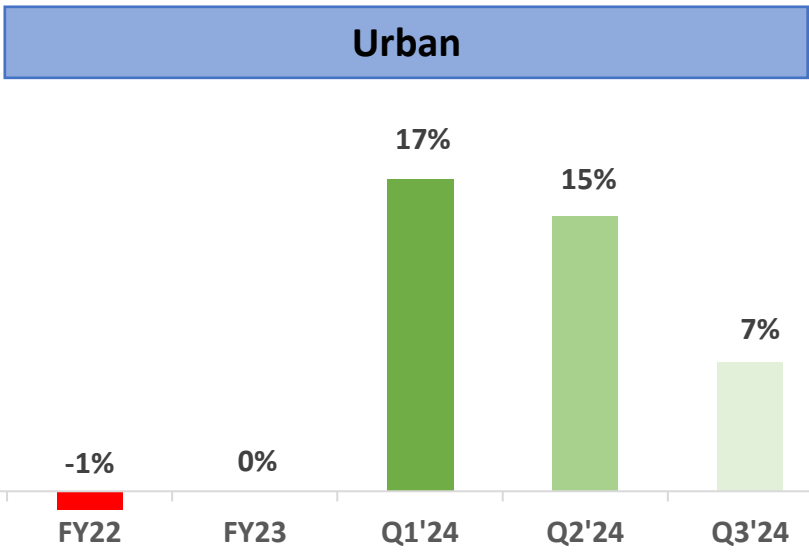
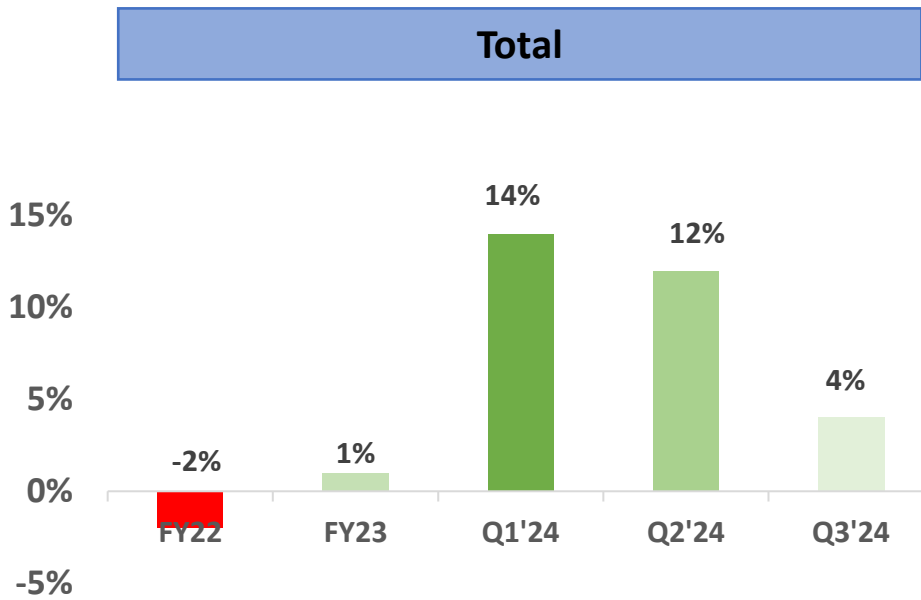


- Wheat prices steadily increased post the harvest season
- Government interventions (wheat release & sale of Bharat Atta at subsidized rate) had a cooling off impact on the prices

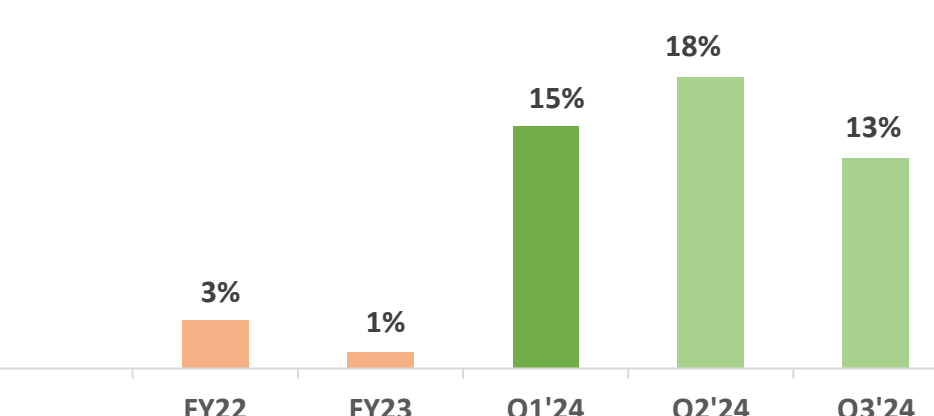
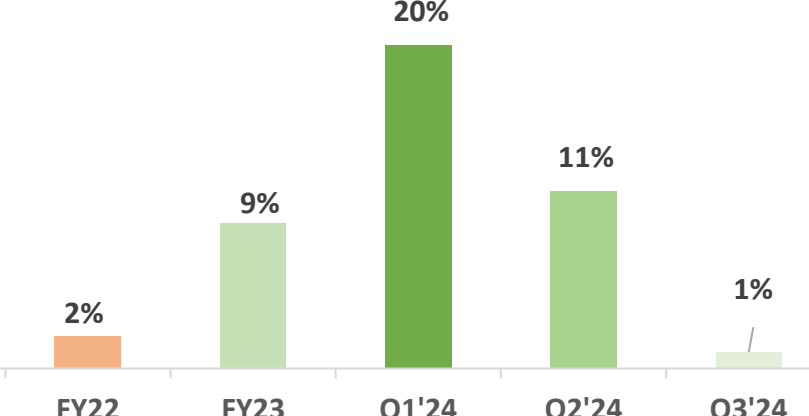
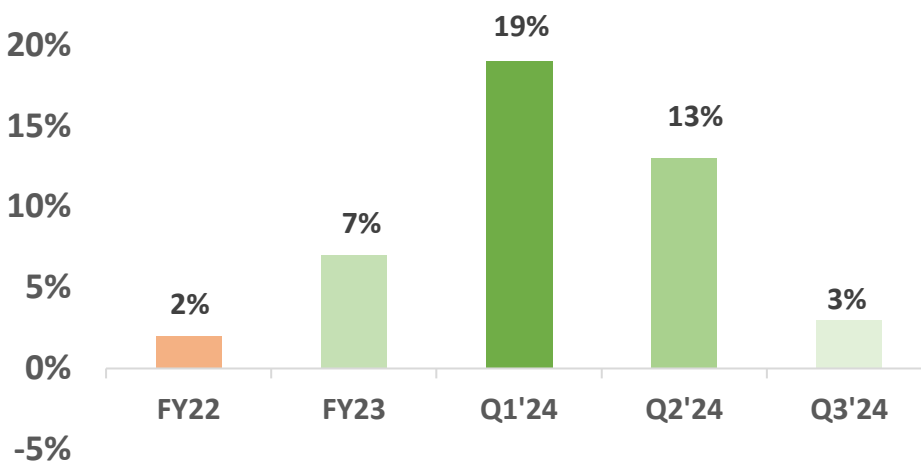


# Industry growth trends - Retail Consumption

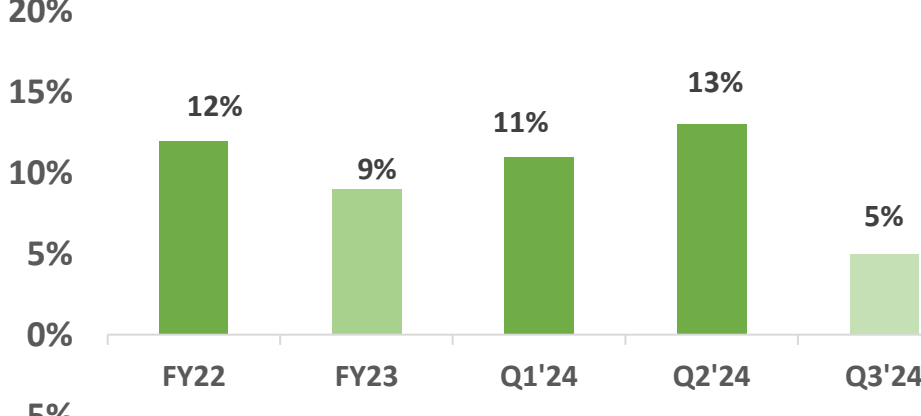
Edible Oil



Wheat Flour



Basmati Rice

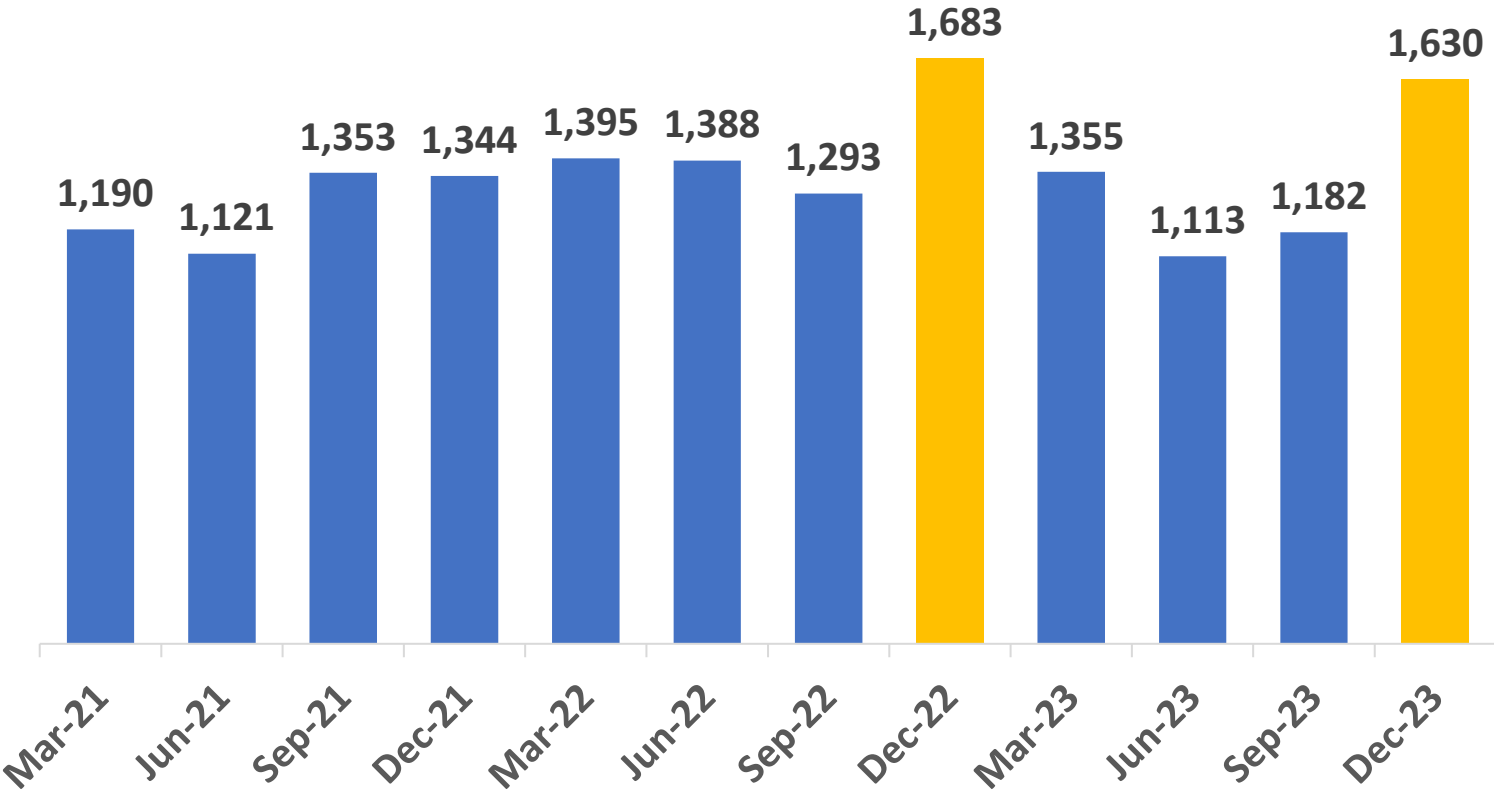


- Edible Oil & Wheat Flour’s consumption picked up in FY24. Wheat flour’s retail sales in earlier years was less due to free wheat distribution scheme of government
- Basmati Rice has been growing well in low double digits for last 3 years
- Retail growth moderated in Q3’FY24 compared to H1
- Rural is growing at faster rate in Wheat Flours in FY’24

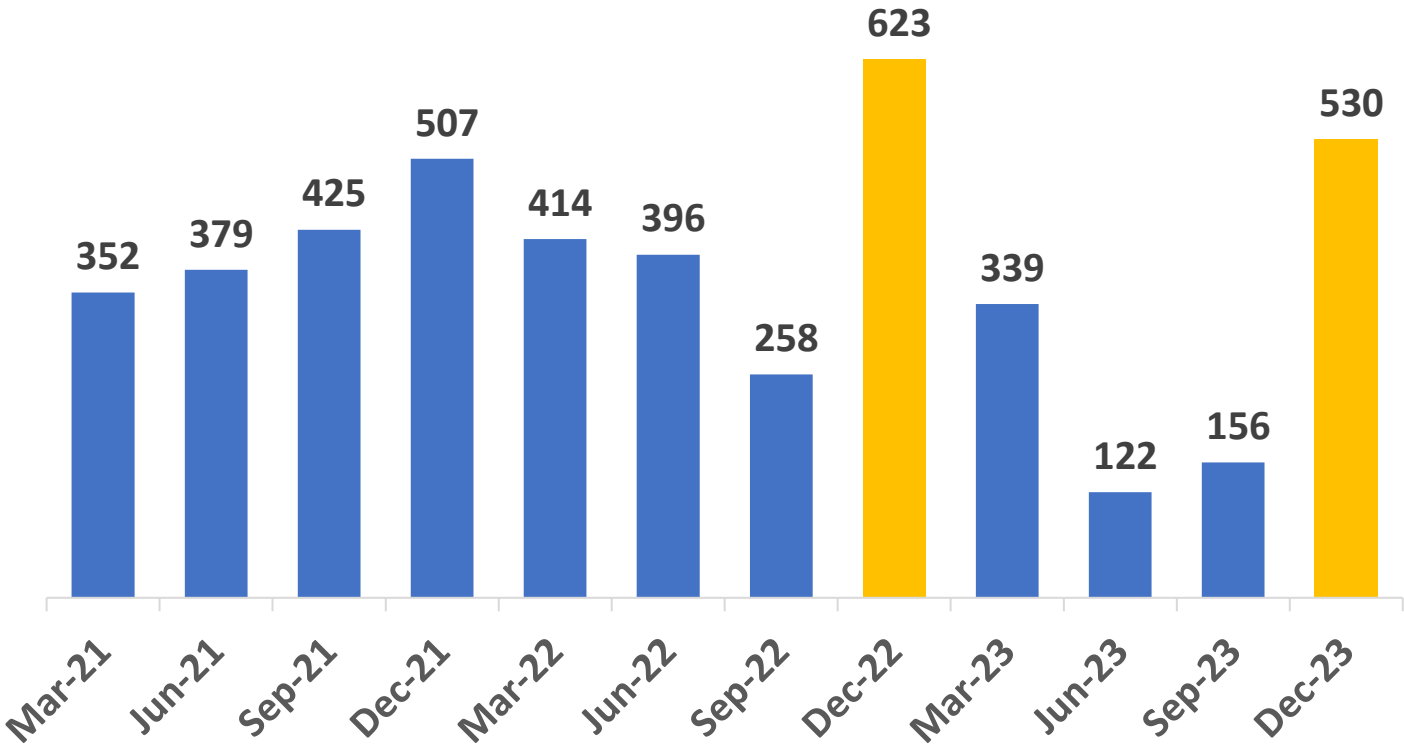
# Q3 Business Updates

in INR Crores

Gross Profits



EBITDA

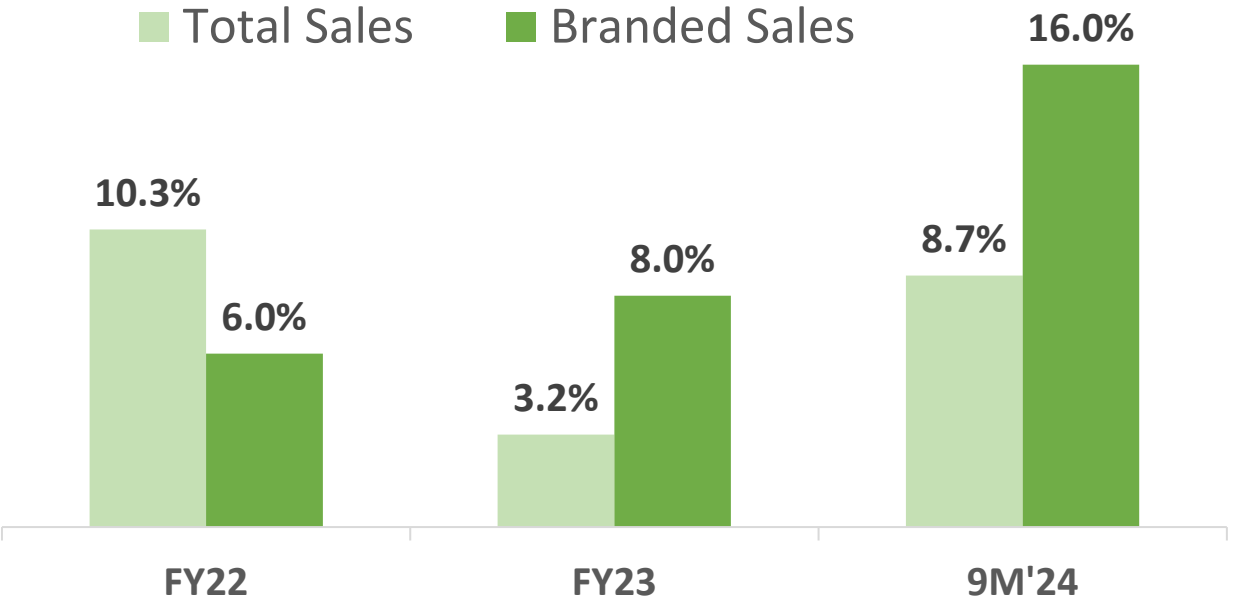


➤ 2<sup>nd</sup> best quarter for AWL till date

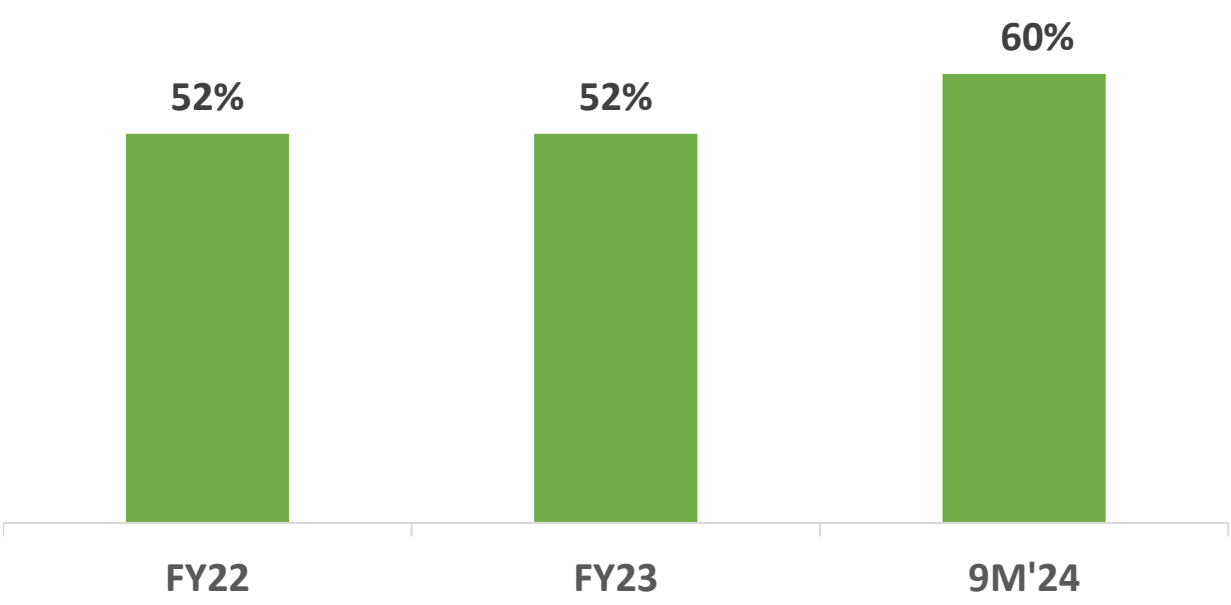
➤ Profitability has recovered in Q3, after subdued profits in H1 '24



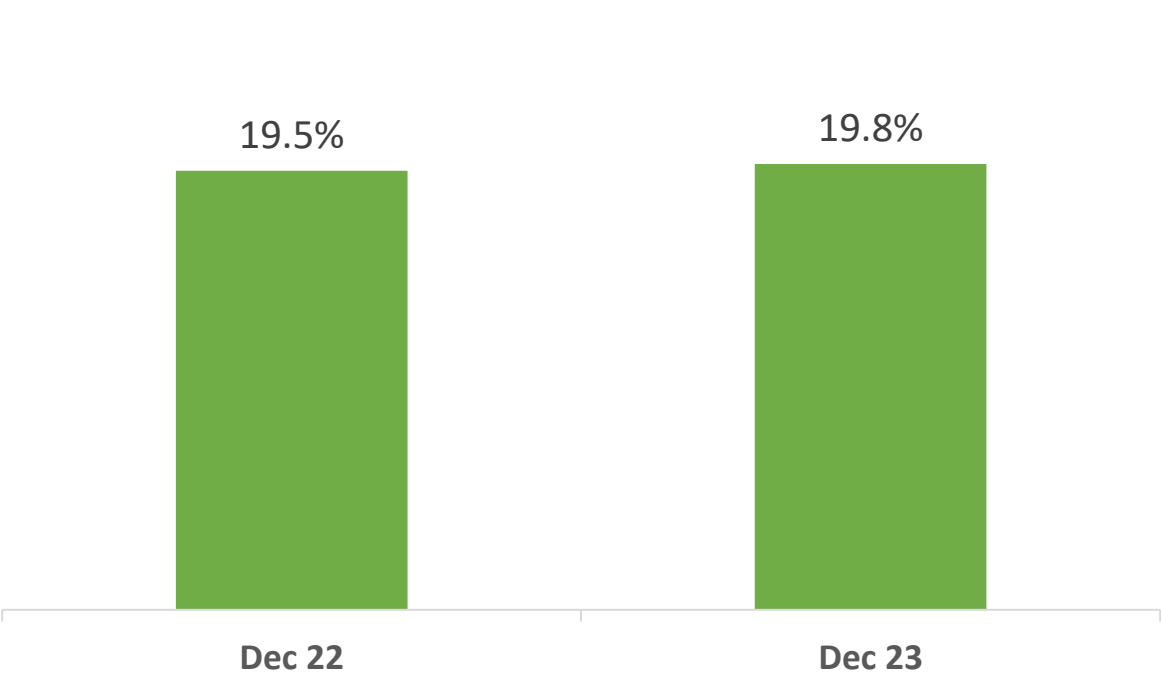
Edible Oil – YoY Growth rates



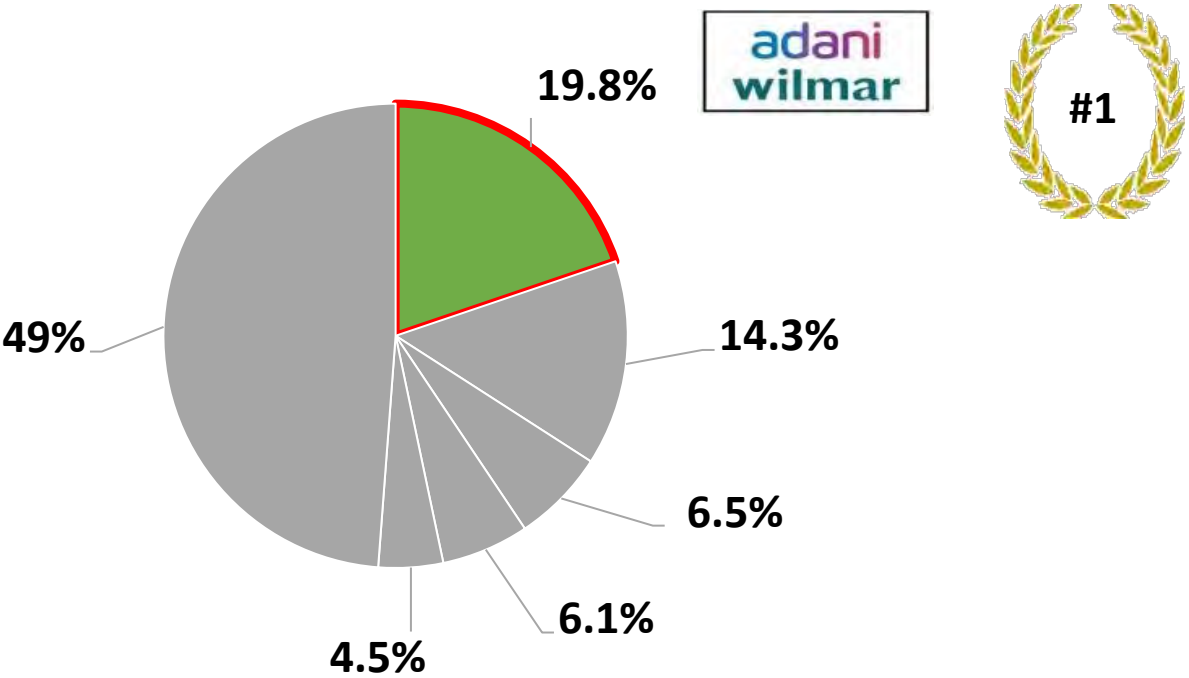
Capacity Utilization %



ROCP: MAT Dec 2023



Market Share vis-à-vis Competition



- Branded sales has been growing at faster pace
- AWL has gained market share in Refined Oil Consumer Pack (ROCP)



- **Strong volume growth of 5% YoY**, led by Food & FMCG and Industry essentials
- **Q3 revenue at INR 12,828 crores**
  - Sequentially, revenue grew by 5% in Q3'24, compared to Q2'24
  - On YoY basis, revenue is optically lower by 17% in Q3, as edible pricing has been lower during the year, in-line with lower raw-material costs
- **Recorded 2<sup>nd</sup> highest Standalone EBITDA at INR 530 crores**, however it is lower by 15% YoY due to very strong base quarter
- **Demand Environment** (branded oil and foods)
  - Benefited from the strong demand from the festive and wedding season
  - Recorded best-ever volumes in Q3, growing over a strong base quarter
- **Improving branded mix**
  - In both Oil and Foods, branded products have been growing at a faster rate
  - Branded products contribute ~80% of Oil & Foods business
- **Steady rural sales** with continued demand for branded staples
- **Regionalization for higher penetration**
  - Progressively using more regional approaches to drive deeper penetration in the local markets
  - This includes state or district level pricing decisions, launching regional varieties, area specific SKU sizes, product labeling in vernacular languages, packaging depicting local dishes



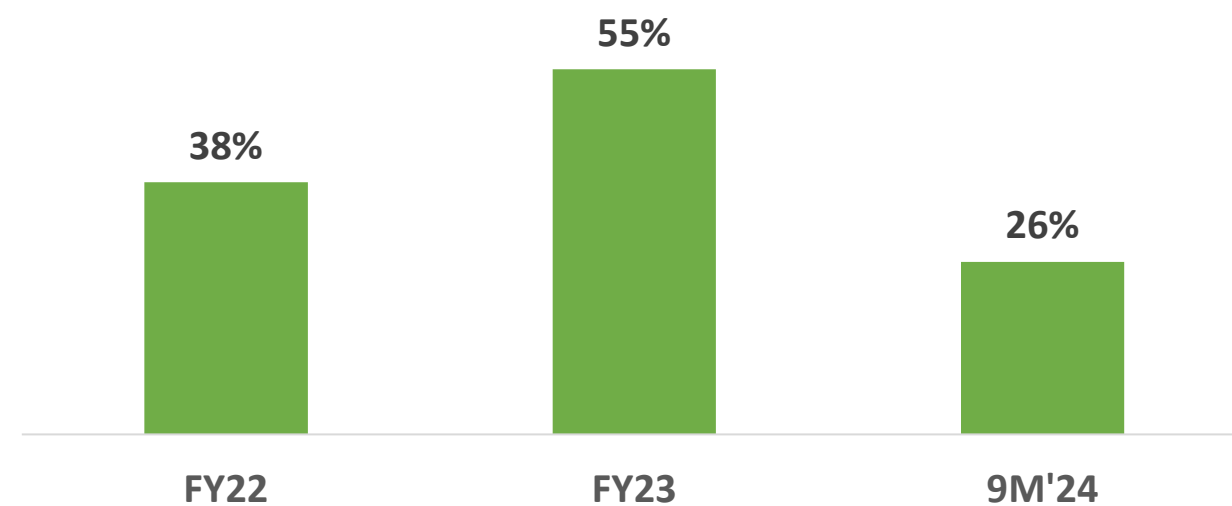


- **The volume was slightly down** by 2% YoY in Q3, compared to last year.
  - Achieved highest-ever monthly sales in October (on standalone basis). December sale was weak due to destocking by trade on back of falling oil prices during the month
  - Sequentially, revenue grew by 8% in Q3'24, compared to Q2'24
  - On YoY basis, revenue is optically lower by 23% in Q3, as product pricing has been lower during the year, in-line with lower raw-material costs
  
- **Strong branded edible oil growth**
  - Branded volume grew 3% YoY in Q3; 15% YoY in 9M '24, led by easing of global edible oil prices
  
- **Raw material price movements**
  - High volatility in Soya oil prices during Q3 due to the domestic economic situation in Argentina
  - Soya prices moderated after the elections in Argentina to close lower at the end of quarter
  - Palm and Sunflower oil prices remained rangebound

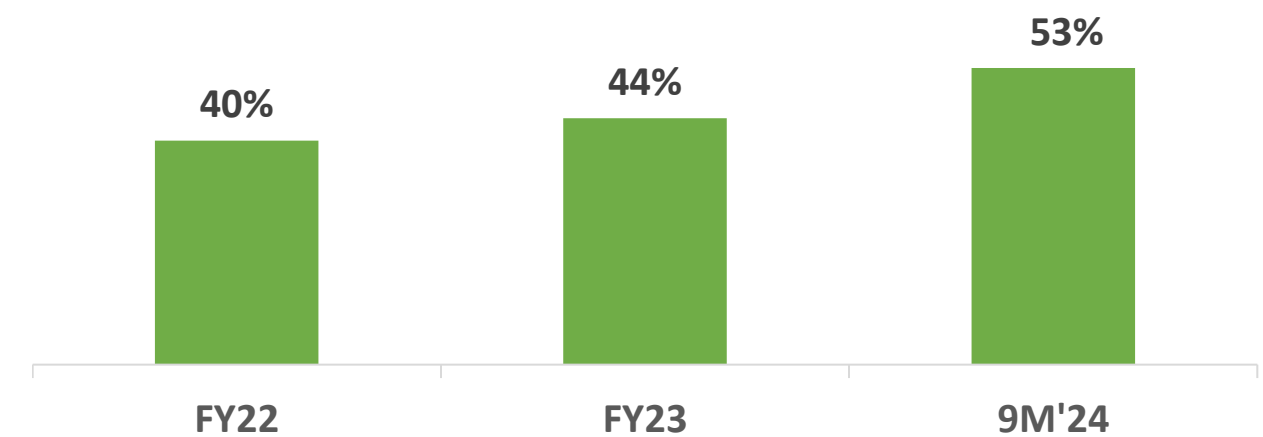


# Food & FMCG – Key Metrics

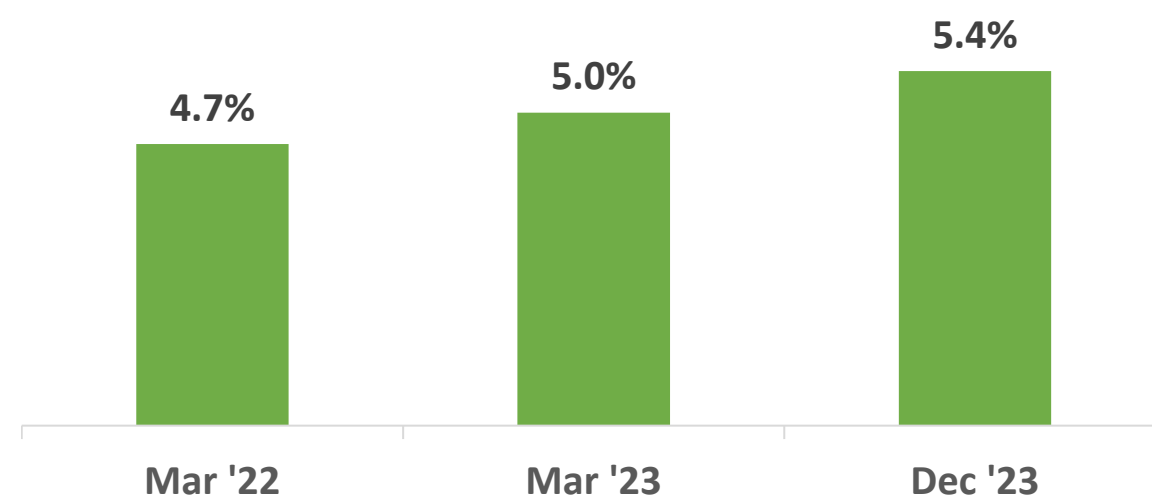
## Food & FMCG Revenue: YoY %



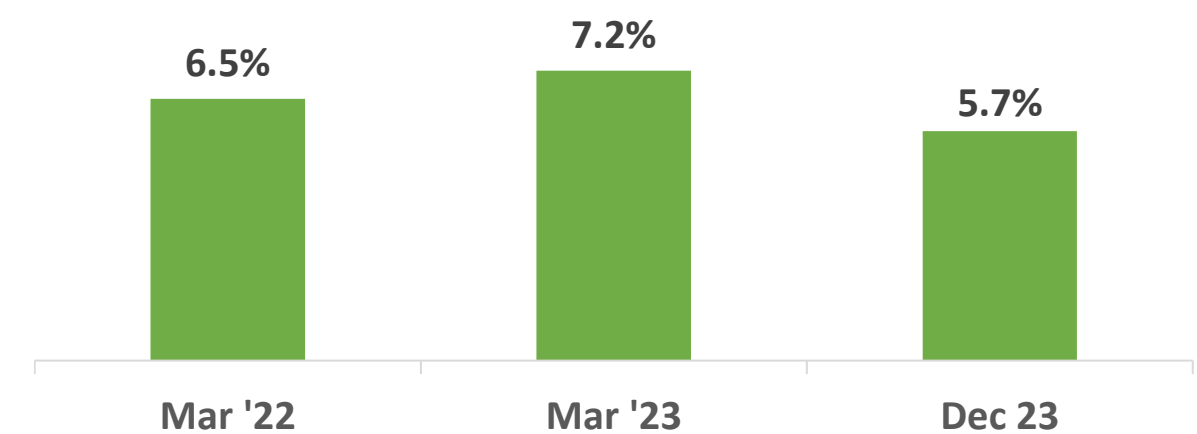
## Capacity Utilization %



## Atta - Consumer Pack MS% (MAT)



## Fortune Rice - Consumer Pack MS% (MAT)



*\*Additionally, Kohinoor has MS of 2% as on Dec '23*

- Strong Food & FMCG growth, despite the drag of export restrictions during the year
- Basmati Rice - distribution strategy has been strengthened to regain the Market Share of Fortune brand



- **Food & FMCG revenue grew by 25% YoY**, led by strong growth across food categories
  - Exports restriction has been a drag on Foods growth in the last three quarters
- **Branded Foods scaling up fast**
  - In the domestic market, branded products revenue has been growing at ~40%+ YoY in the past 9 quarters.
- **Wheat business gained share in South India** through multiple interventions
  - Significant improvement of volume offtake in Q3, higher pull demand from retailers, penetration increased in retail outlets
  - We are under-indexed in South India, where industry's branded penetration is high, along with good pricing power for brands
- **Refined 2-brand strategy in Rice**
  - Integrated play of two brands - Kohinoor and Fortune, with sharply defined customer segments and product offerings
  - Playing in both Basmati and Regional rice
- **Scaling up branded exports**
  - Recently started tapping this opportunity with dedicated export team to set up distribution channels, develop the markets
  - Adding new markets; our branded products are now available in 38 countries across six continents
  - Launched Biryani Kit in exports under Fortune brand in Q2. Export sales accounted for 40%+ volume of packs sold during Q3

# General Trade Distribution – Key Metrics

Total Reach

> 21 Lac+ Outlets

Direct Reach

> 6.8 Lac+ Outlets

Rural Coverage

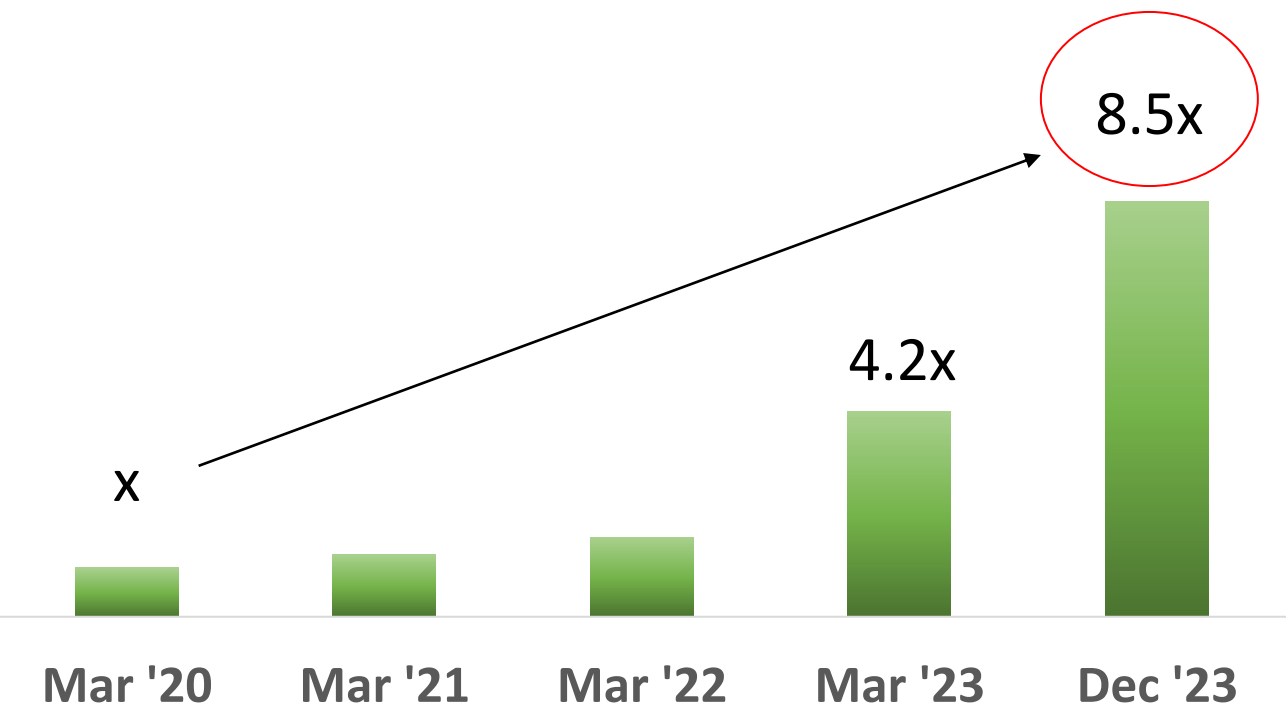
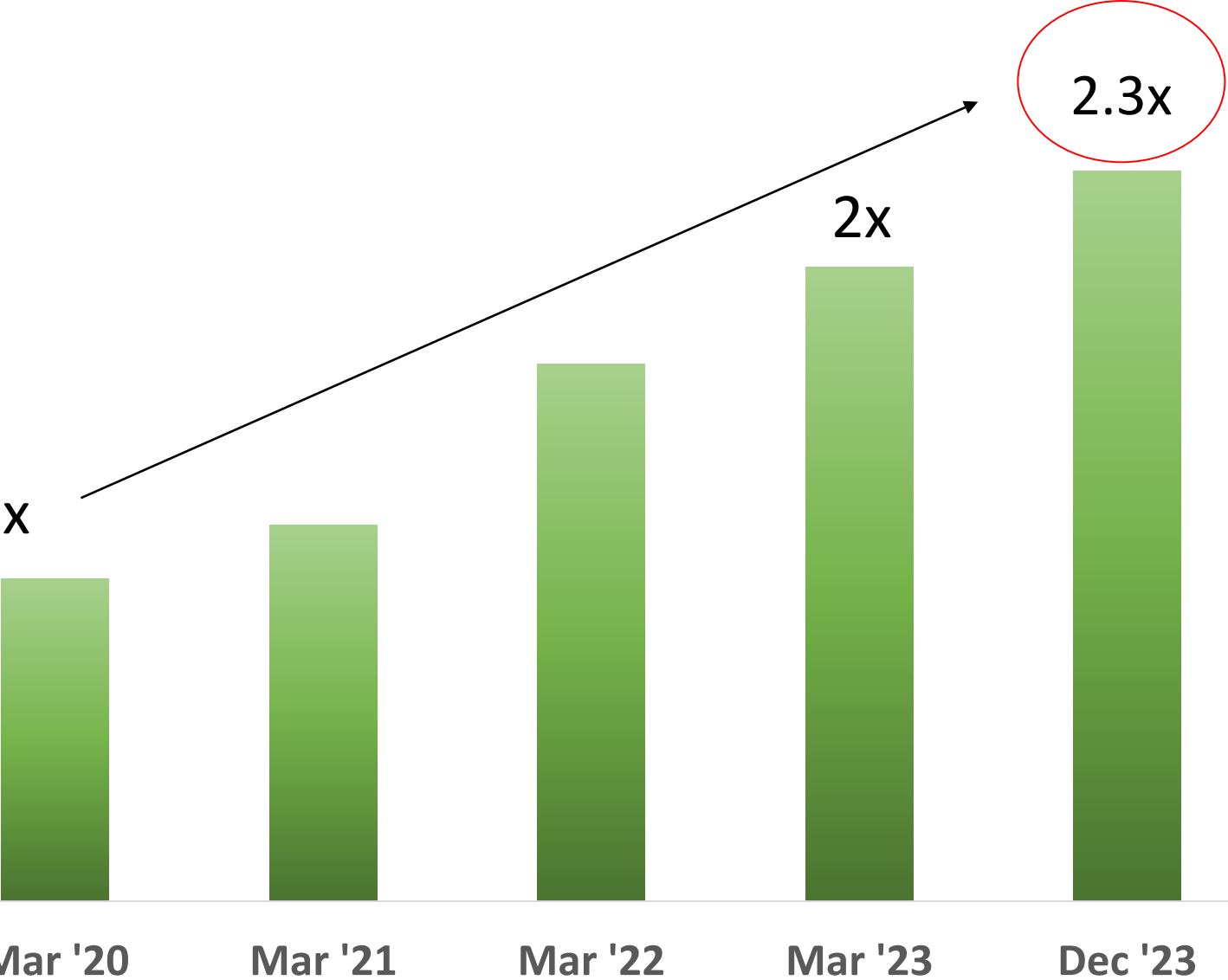
27,500+ rural towns

Rural Saliency

~30% (Volumes)

Direct Reach

Rural Town Coverage



Rural Town Coverage

- **Direct Reach:** Direct reach increased by 30,000+ in Q3'24
- **Rural Town Coverage:** 1000+ rural towns added in Q3'24
- **Saliency:** Saliency of rural sales continued to remain ~30%

**Note:** Total Reach of Q3 is not comparable with prior periods, as Nielsen has updated its research methodology



# General Trade Distribution – Update



- **Enhancing sales productivity**
  - Focused on improving the sales capabilities of our General Trade distribution system
  - Sales function using customized approaches for different categories of outlets
- **Focus on Range selling** for salesmen to sell the entire range of oil & foods products to retail outlets
- **Distribution network expansion:**
  - Adding towns in rural region (prioritizing larger towns)
  - On track to increase rural town coverage from ~13,000 to 30,000+ rural towns in FY'24
  - Improving distribution infrastructure in southern states
- **Deeper penetration in existing towns** by reaching new retail outlets
- **Increasing product-level penetration** in our existing outlets
- **Demand capture:** Increasing digitalization efforts to improve the fill rates



# Branding Activities in Q3FY24



- **Strengthening Fortune brand for range of products**

- Launched a new brand campaign, featuring Akshay Kumar
- Showcases the entire range of edible oils and foods under 'Fortune'
- Taken forward the overarching message of "Ghar ka khana, ghar ka khana hota hai"



- **'Fortune Chakki Fresh Atta' campaign**

- Launched a new TV campaign, 'Roti ki Mehnat', for 'Fortune Chakki Fresh Atta'
- Highlighted convenience of easy-to-knead atta that helps its consumers to keep up with their busy lifestyles



- **Targeting Mustard oil consumers**

- Launched a new campaign for 'Fortune Kachi Ghani Mustard Oil (KGMO)'
- Showcased the connection of mustard oil with the culture and traditions of India
- Collaborated with Malini Awasthi, UP's renowned folk singer, to create music that resonates with the local population. The campaign was run across the Hindi belt states



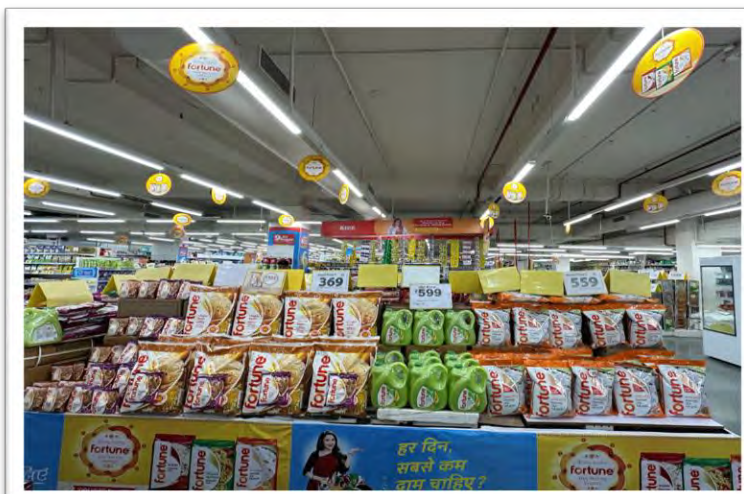
# Channel Performance

## Organized HoReCa



- HoReCa sales volume increased by ~5x in 9M'FY24 on YoY basis
- HoReCa distribution is now present in 36 major cities of India

## Alternate Channels (E-Com, Modern Trade, e-B2B)



- Continues to grow at a faster clip
- In LTM, these channels contributed ~INR 2,700 crores of revenue for the Company

## Branded Exports



Branded Exports grew by 80% YoY in 9M'24

## 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





## Fortune Premium Sharbati Atta

- Premium Sharbati Atta launched in select markets
- SKU Size: 5 KG
- **Distribution:** Exclusive launch in Modern Trade, followed by E-Com & General Trade



## Fortune Biryani Kit (in exports markets)

- Launched Biryani Kit in Q1'24 in exports markets, under 'Fortune' brand
- Exports accounted for 44% of Biryani kit sales in Q3'FY24



# Promotions at Modern Trade (1/2)

Fortune Flour Fest: A pioneering promotional event in the category of flours with one of the largest retailer

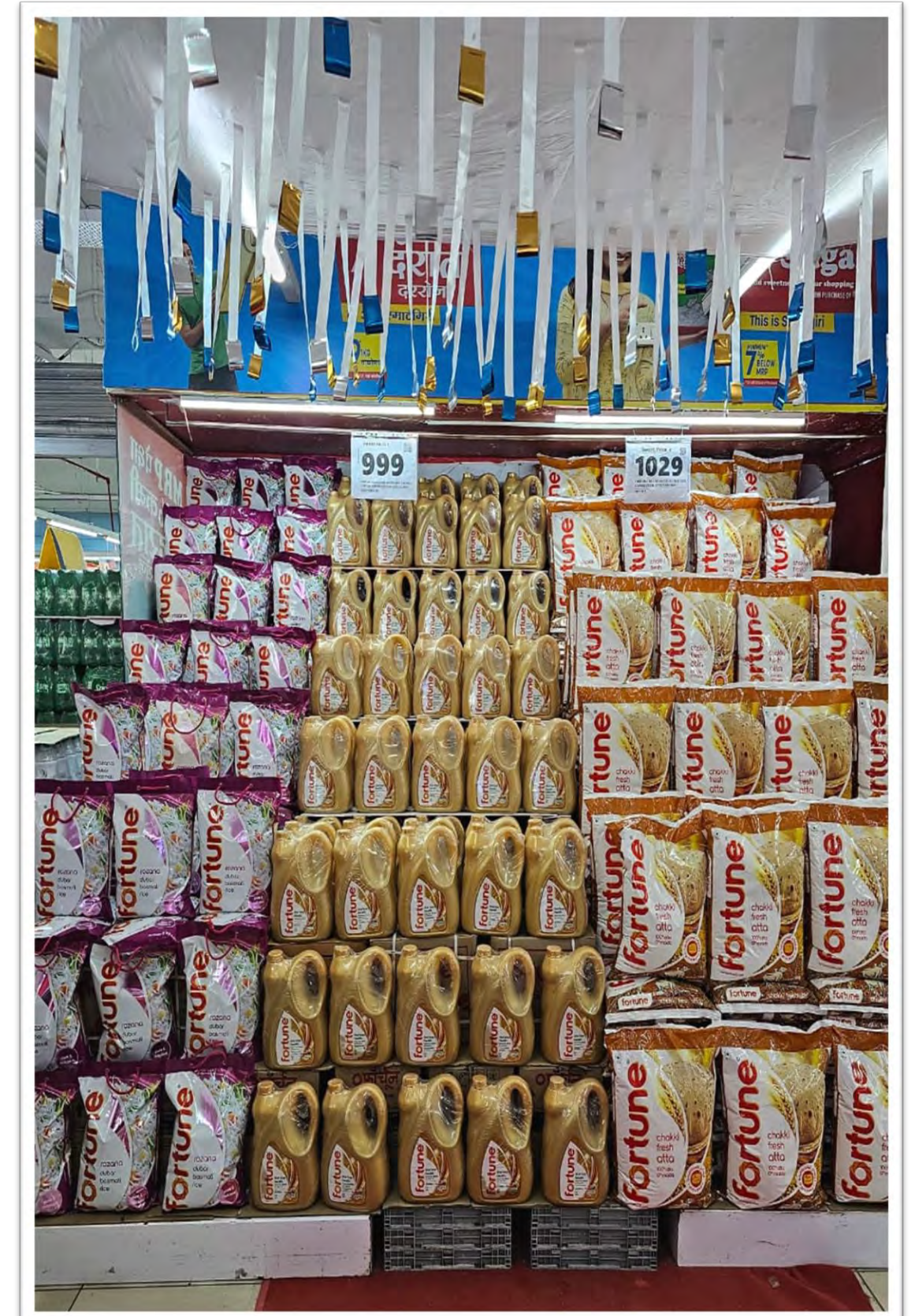


➤ Event created a very strong visibility in the retail chain during the 2 months of promotion



# Promotions at Modern Trade (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 during the quarter



# Marketing Activities – BTL

## Metro campaign in Delhi



➤ Daily Reach: ~4.2 Mn Commuters



# Marketing Activities – BTL

Activations focused in rural towns





# Promotional Activities: Bundling

Bundling offers enable 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

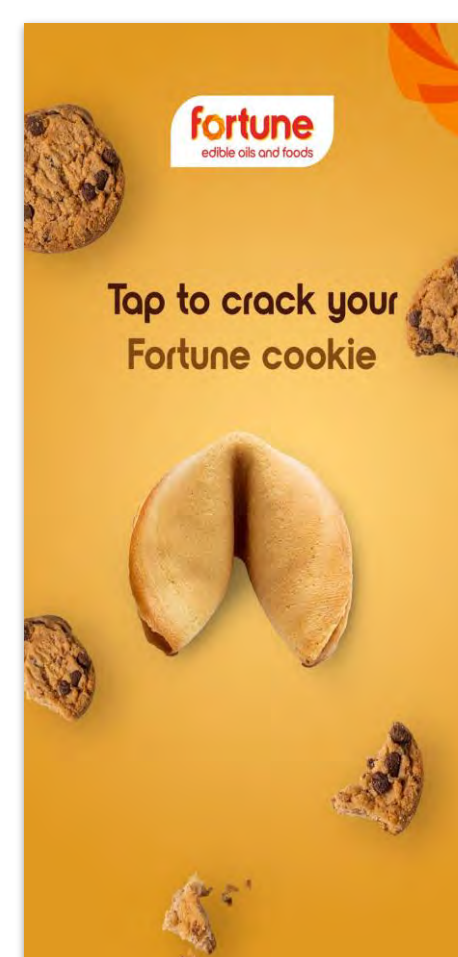
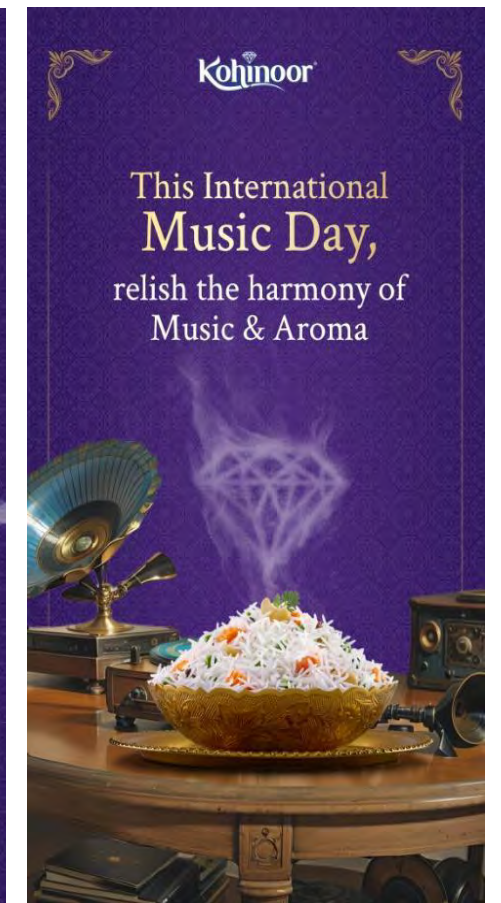
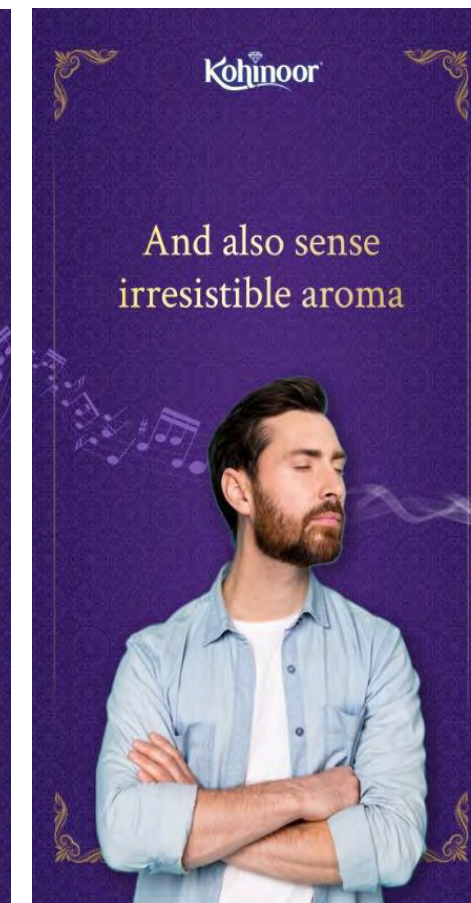
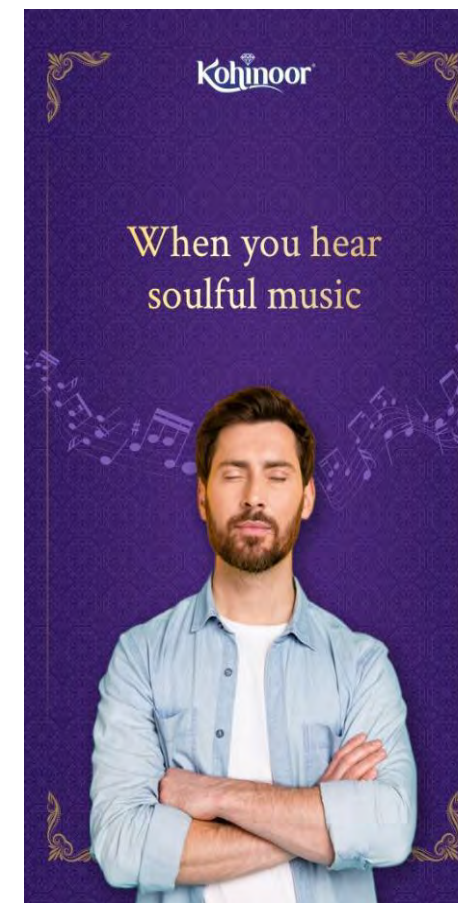


# Social Media: Engaging consumers through influencers



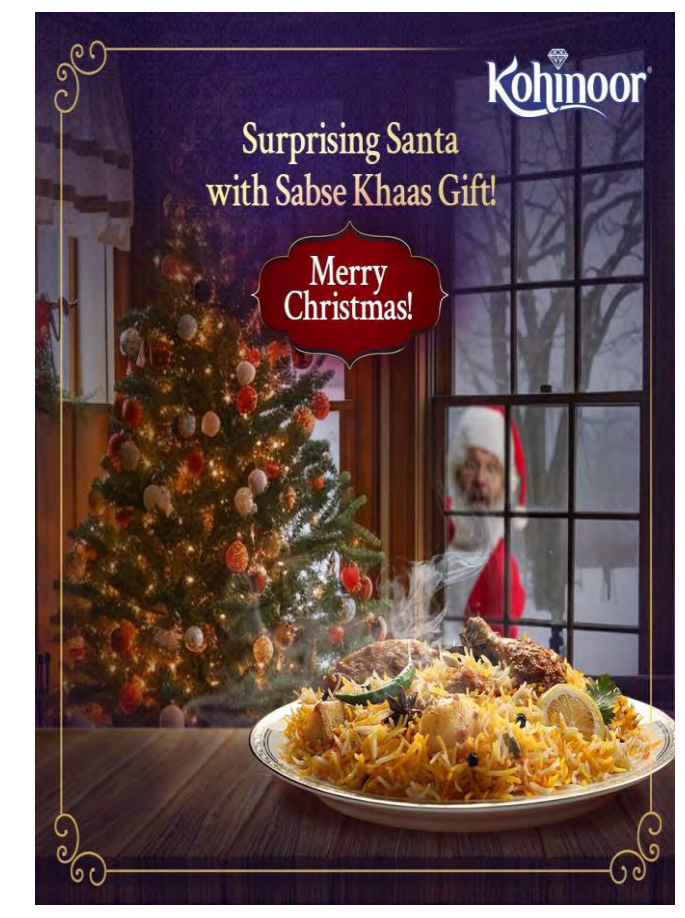
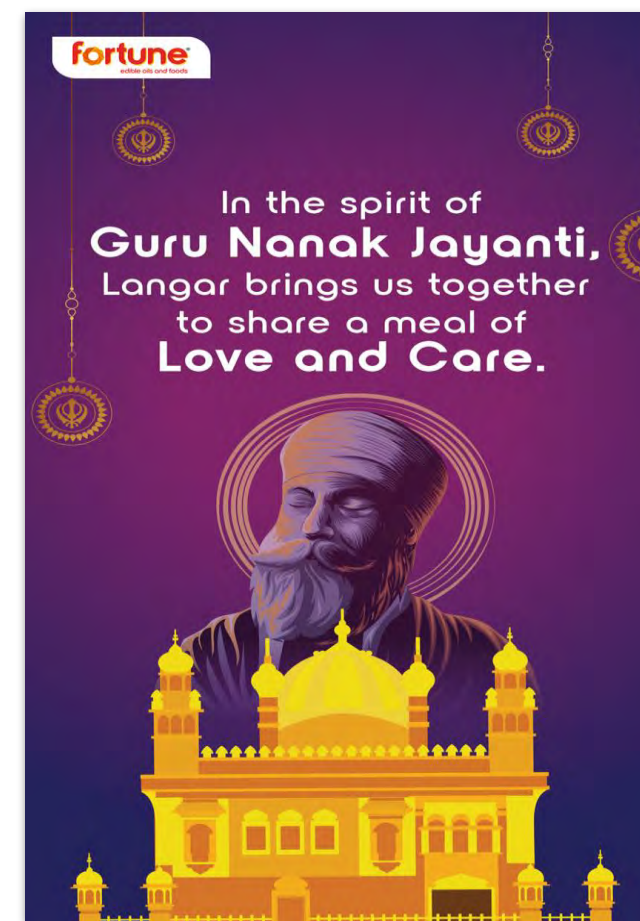


# Social Media: Consumer Engagements



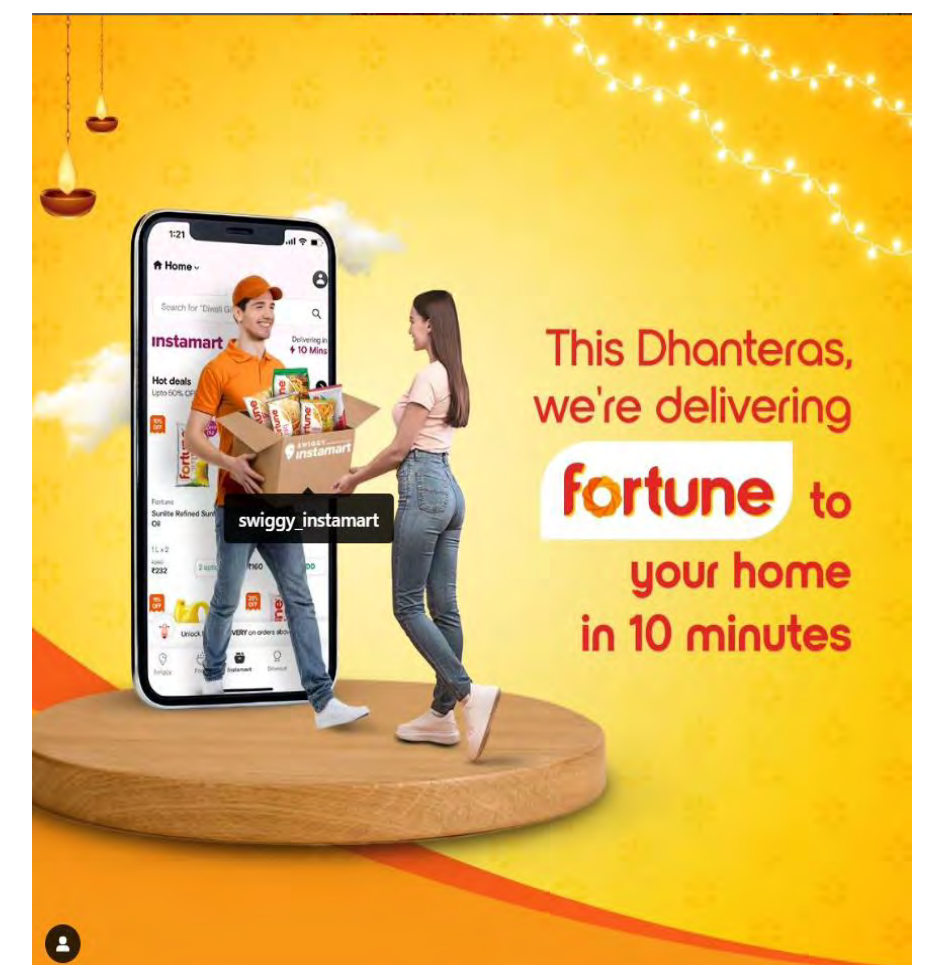


# Social Media – Connecting with consumers on regional festivals & occasions





# Consistently engaging with consumers digitally





# Financial Performance

Segment Volume									
INR in Crores	Q3'24	Q2'24	Q3'23	QoQ Growth %	YoY Growth %	9M'24	9M'23	YoY Growth %	Mix % - 9M'24
Edible Oil	0.94	0.85	0.96	11%	-2%	2.69	2.48	8%	60%
Food & FMCG	0.26	0.26	0.22	-4%	17%	0.75	0.63	19%	17%
Industry Essentials	0.34	0.34	0.29	-2%	17%	1.04	0.86	21%	23%
Total	1.54	1.46	1.47	5%	5%	4.48	3.98	13%	100%

Segment Revenue									
INR in Crores	Q3'24	Q2'24	Q3'23	QoQ Growth %	YoY Growth %	9M'24	9M'23	YoY Growth %	Mix % - 9M'24
Edible Oil	9,711	9,038	12,581	7%	-23%	28,593	35,314	-19%	75%
Food & FMCG	1,273	1,283	1,020	-1%	25%	3,653	2,894	26%	10%
Industry Essentials	1,844	1,947	1,837	-5%	0%	5,777	6,104	-5%	15%
Total	12,828	12,267	15,438	5%	-17%	38,024	44,312	-14%	100%

Segment Results								
INR in Crores	Q3'24	Q2'24	Q3'23	QoQ Growth %	YoY Growth %	9M'24	9M'23	YoY Growth %
Edible Oil	297	-195	258	n.m.	15%	12	364	-97%
Food & FMCG	14	52	51	-73%	-73%	103	79	31%
Industry Essentials	21	56	41	-63%	-50%	77	280	-72%
Total	332	-88	350	n.m.	-5%	192	723	-73%

INR in Crores	Q3'24	Q2'24	Q3'23	QoQ Growth %	YoY Growth %		9M'24	9M'23	YoY Growth %
Volume (LMT)	1.49	1.41	1.42	6%	5%		4.3	3.8	14%
Revenue	12,440	11,720	14,714	6%	-15%		36,539	42,141	-13%
Gross Profit	1,630	1,182	1,683	38%	-3%		3,926	4,365	-10%
EBITDA	530	156	623	239%	-15%		808	1,277	-37%
PBT*	333	(61)	381	n.m.	-12%		223	692	-68%
PAT	247	(87)	277	n.m.	-11%		122	510	-76%

Per ton:									
Gross Profit per ton	10,942	8,349	11,908	31%	-8%		9,077	11,456	-21%
EBITDA per ton	3,556	1,104	4,405	222%	-19%		1,868	3,351	-44%
PBT per ton	2,238	(431)	2,694	n.m.	-17%		516	1,817	-72%

Profitability improved on a Q-o-Q basis

\*Excluding exceptional item of Entry Tax of INR 54 Crores



INR in Crores	Q3'24	Q2'24	Q3'23	QoQ %	YoY %		9M'24	9M'23	YoY %
Volume (LMT)	1.54	1.46	1.47	5%	5%		4.5	4.0	13%
Revenue	12,828	12,267	15,438	5%	-17%		38,024	44,312	-14%
Gross Profit	1,653	1,223	1,722	35%	-4%		4,053	4,562	-11%
EBITDA	504	144	605	251%	-17%		778	1,302	-40%
PBT*	281	(108)	340	n.m.	-17%		105	660	-84%
PAT	201	(131)	246	n.m.	-18%		(9)	489	n.m.

Per ton:									
Gross Profit per ton	10,763	8,359	11,722	29%	-8%		9,040	11,472	-21%
EBITDA per ton	3,283	982	4,120	n.m.	-20%		1,736	3,275	-47%
PBT per ton	1,830	(740)	2,313	n.m.	-21%		234	1,659	-86%

While profitability has improved, Bangladesh losses continued to impact Consolidated nos.

\*Excluding exceptional item of Entry Tax of INR 54 Crores

# Segment-wise Profitability

<i>INR in Crores</i>	Q3'24	Q3'23
<b>Segment EBITDA:</b>		
Edible Oil	541	576
Food & FMCG	18	45
Industry Essentials	44	74
Unallocable	(15)	3
<b>Total</b>	<b>589</b>	<b>699</b>
(-) Finance Cost	170	237
(-) Depreciation	85	81
<b>PBT before Exceptional Items</b>	<b>333</b>	<b>381</b>
(-) Exceptional Items*	0	0
<b>PBT after Exceptional Items</b>	<b>333</b>	<b>381</b>
(-) Tax	86	104
<b>Standalone PAT</b>	<b>247</b>	<b>277</b>
(+) Share of Subsidiary Profit	(41)	(47)
(+) Share of JV Profit	(5)	15
(-) Consolidation Adjustments	(0)	1
<b>Consolidated PAT</b>	<b>201</b>	<b>246</b>

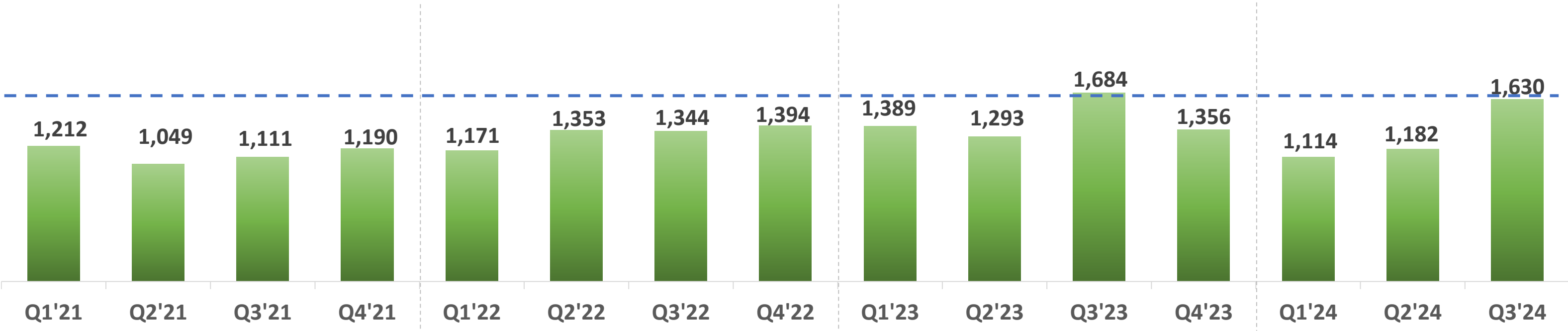
9M'24	9M'23
744	1,055
121	82
150	343
(20)	(17)
<b>995</b>	<b>1,462</b>
519	532
253	238
<b>223</b>	<b>692</b>
54	0
<b>170</b>	<b>692</b>
48	183
<b>122</b>	<b>510</b>
(105)	(52)
(25)	27
(1)	4
<b>(9)</b>	<b>489</b>

FY23	FY22
1,393	1,614
98	4
389	423
(8)	(146)
<b>1,873</b>	<b>1,894</b>
729	525
319	285
<b>825</b>	<b>1,084</b>
0	0
<b>825</b>	<b>1,084</b>
217	276
<b>607</b>	<b>808</b>
(63)	(33)
29	29
10	(0)
<b>582</b>	<b>804</b>

Quarterly Trend: Gross Profit

Average quarterly Gross Profit of ~INR 1,300 Crores in past 15 quarters

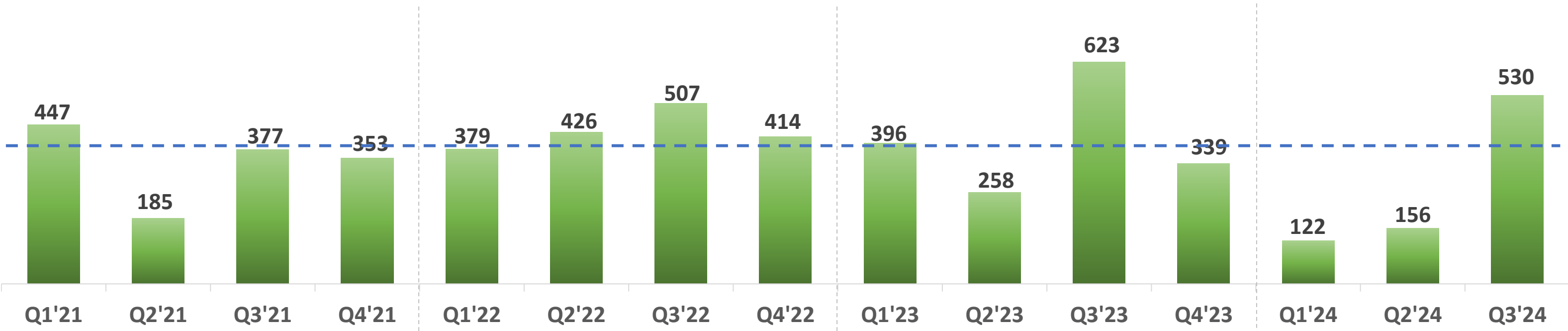
INR in Crores



Quarterly Trend: EBITDA

Average quarterly EBITDA of ~INR 365 Crores in past 15 quarters

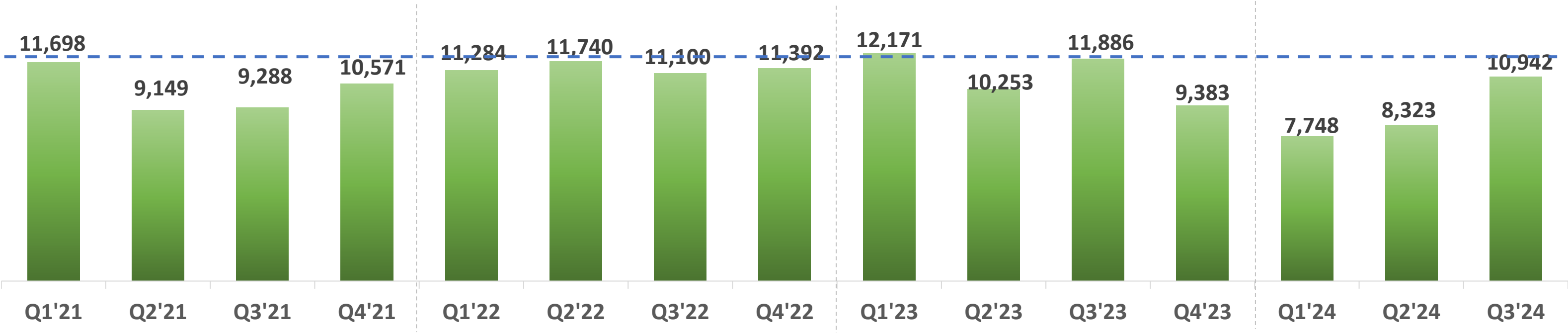
INR in Crores



Quarterly Trend: Gross Profit per ton

Average Gross Profit of INR 10,400 per ton

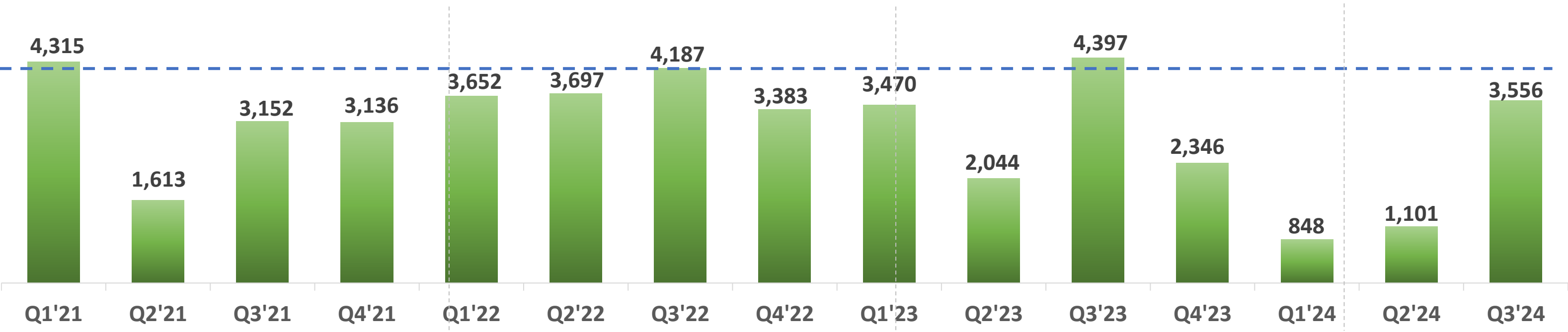
INR in Crores



Quarterly Trend: EBITDA per ton

Average EBITDA of ~INR 3,000 per ton

INR in Crores







- **GT Distribution Expansion:** Increase the towns coverage, outlet reach and sales productivity
- **Further develop fast growing channels:** Increase the distribution network in HoReCa and Exports market. Increase the product penetration in the alternate channels
- **Increase mix of premium brands:** Focus on increasing the reach of Fortune and Kohinoor brands
- **Improve Inventory management** to improve asset turns
- **Improve capacity utilization** in medium term by calibrated capacity expansions

# Company Overview



# A Glance at Adani Wilmar



One of the youngest, largest and fastest growing FMCG company in India



INR 58,000+ Cr. topline and INR 1,600 Cr+ EBITDA in FY23



One of the largest edible oil & food processing capacities in India



Pan-India player with ~114 mn household penetration with 1.7 mn retail outlet reach



Sells 12%+ of edible oil consumed in India.  
~20% market share in branded\* consumer pack oils



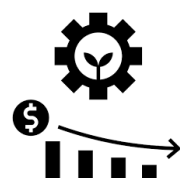
Flagship brand 'Fortune' has sale of \$2.5bn+ per annum. Brand is well accepted for entire product range of staple foods



Building scale in Foods. Already 2nd largest market share in Wheat and 3rd largest in Rice in retail consumer packs



Increasing mix of 'Fortune' brand in edible oil segment and addition of value-added products is margin accretive to business



Our low-cost structure enable us to effectively compete with regional players, driving massive volumes



#1 Player in Olechemicals (stearic acid, glycerine & soap noodles)

One of very few Pan-India players focused on offering most of staple food products

*\*ROCP – Refined oil consumer pack*



# AWL Structural Advantages



Packaged Staple Foods is an attractive industry with large TAM of ~\$90bn



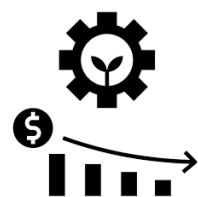
Portfolio Advantage: Common capabilities (agri-sourcing, co-manufacturing, logistics) and common customer (distributor, consumer) across all our products. This enables focus and highly efficient systems built for scale



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



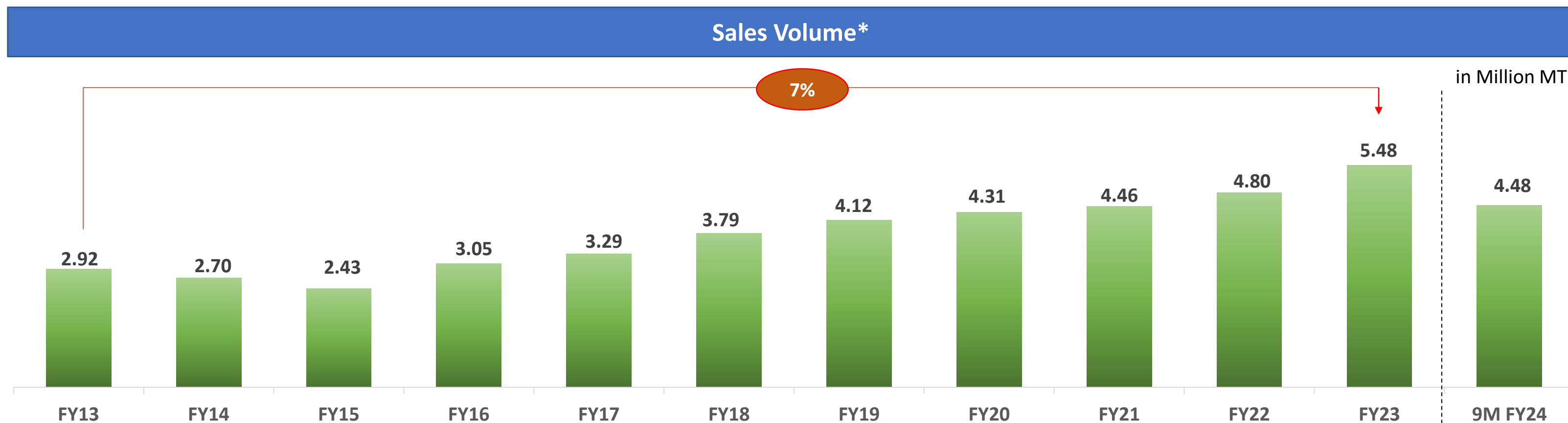
Structurally low-cost operating model with large and strategically placed manufacturing units. Co-manufacturing locations give scale advantage in manufacturing & logistics



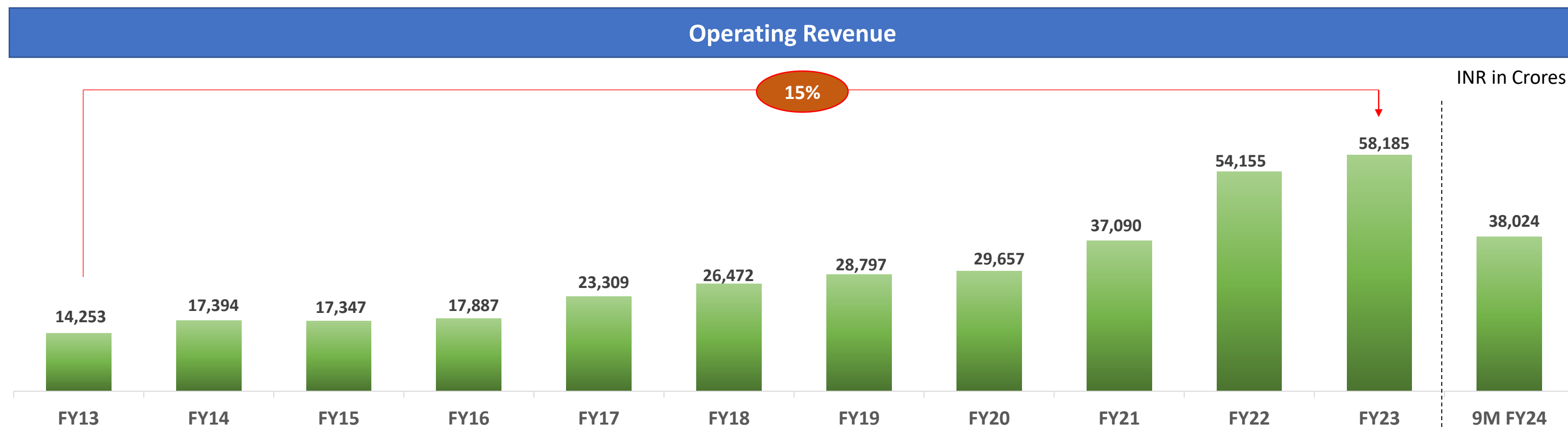
Logistic advantage provided by large scale of edible oil business. ~500+ trucks dispatched daily can cost-effectively carry any new product across India, along with good frequency

Well positioned to capture demand driven by increasing per capita income in India

# Growing at fast-pace at scale



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



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

*All figures are on consolidated basis*



# Key Highlights

One of the largest Food FMCG company in India



## Volume

~5.48 Million Metric Tonnes  
(annual volumes)



## Revenue

~INR 58,185 Crores  
(~US\$ 7 Billion)



## Branded Sales

~70% Branded Sales



## Manufacturing Units

60+ Plants\*



## Leadership Brand

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



## Strong Growth Profile

9% CAGR in branded portfolio  
(FY18-FY23)

\*Including third party units

\*\*Includes packaged oils & foods

# AWL's Business Segments

## Edible Oil & Foods business

### Edible Oil

#### Products:

Sunflower



Soyabean



Mustard



Ricebran



Cottonseed



Groundnut



Worthmore



#### Brands:

**fortune**  
edible oils and foods

**KING'S**  
Refined  
SOYABEAN OIL



**Fryola**

**Aadhar**

**Avsar**  
Vanaspuri

**ALPHA**

FY23 Revenue: INR 46,104 Crores

FY23 Volume: 3.4 Mn MT\*

### Food & FMCG

#### Products:

Atta, Suji, Rawa & Maida



Rice



Besan & Pulses



Soya  
Nuggets



Sugar



Poha



#### Brands:

**fortune**  
edible oils and foods

**Kohinoor**

**alife**  
LIVER TIME

**CHARMINAR**

**TROPHY**  
GOLD  
BASMATI  
RICE

**First Choice**  
Wheat Flour (Atta)

FY23 Revenue: INR 4,053 Crores

FY23 Volume: 0.9 Mn MT

## B2B – Non-Food

### Industry Essentials

#### Major Products:

Soap Noodles

Glycerine

Stearic Acid

Distilled Fatty Acid

Castor Oil

Deoiled Cakes

#### Key applications

HPC

Paints & Coatings

Pharma

Agrochemicals

Polymers

Lubricants

Petrochemicals

Cattle Feed

FY23 Revenue: INR 8,028 Crores

FY23 Volume: 1.2 Mn MT

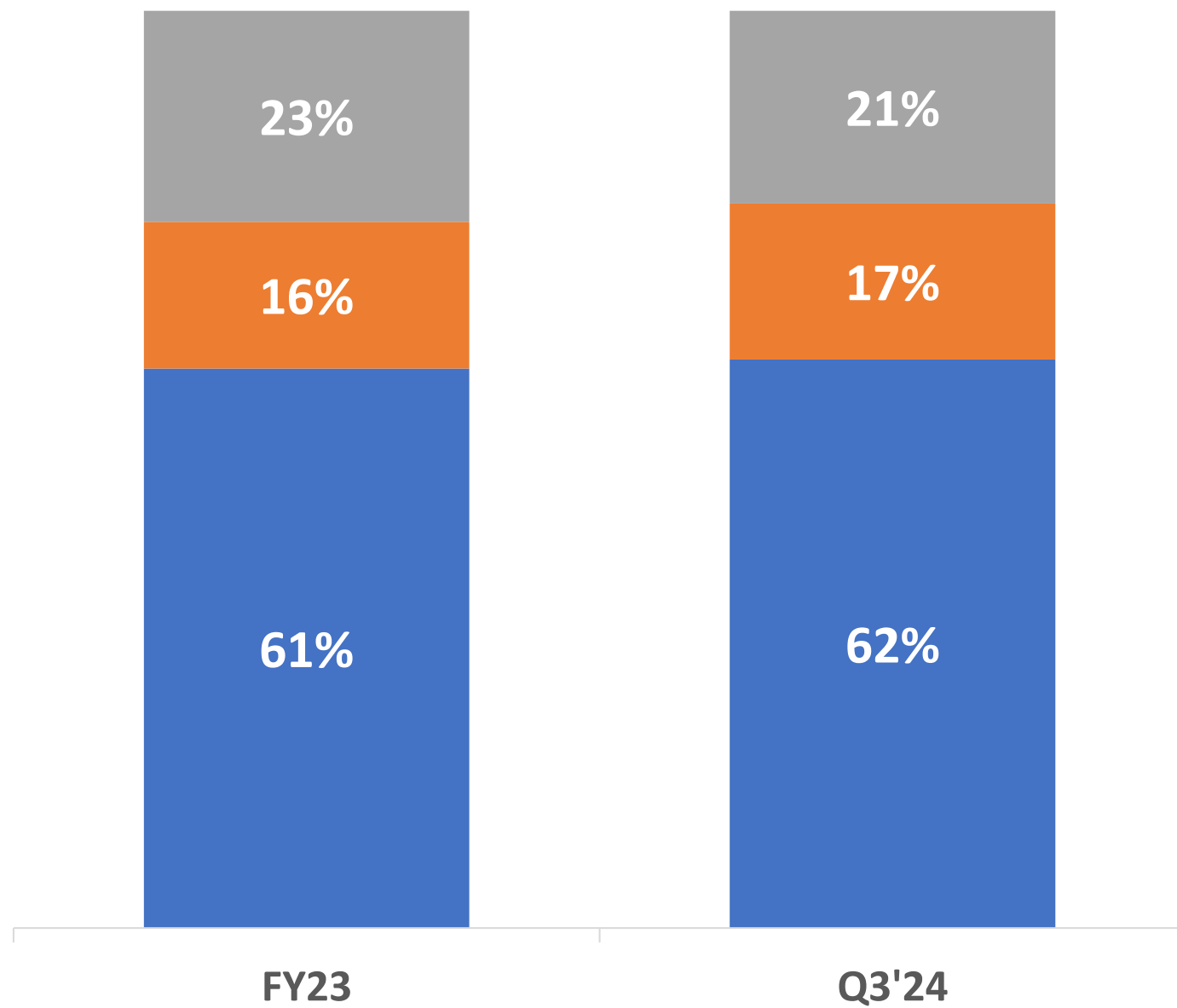
#### Key Value Drivers

- Leveraging the existing setup of edible oil business to scale up Food & FMCG
- Plan for forward integration into value-added downstream products in oleochemical & castor

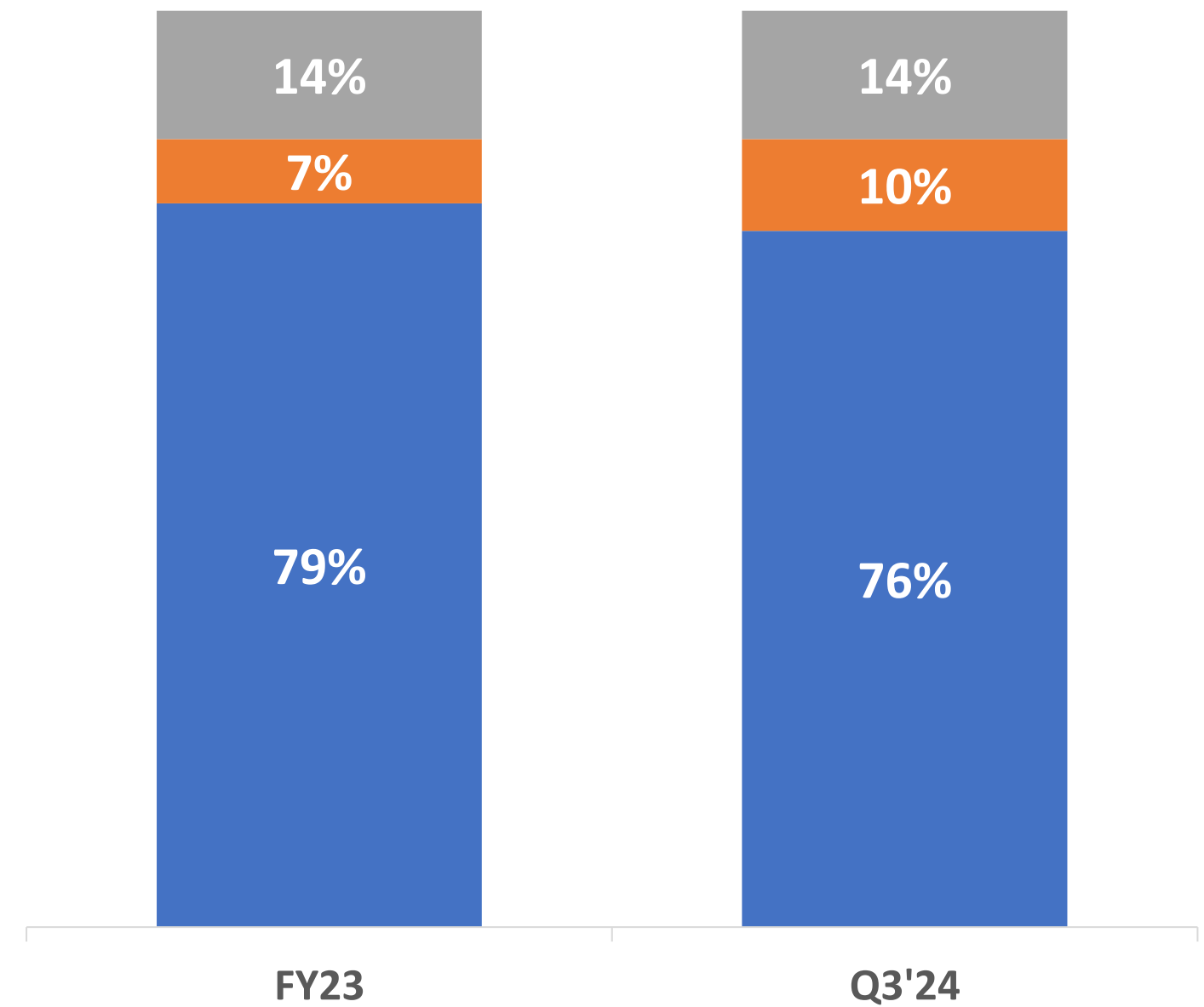
\*MT: Million metric ton

# Business Mix

## Volume



## Value



Edible Oil



Food & FMCG



Industry Essentials



# Why staple food category is attractive for AWL?

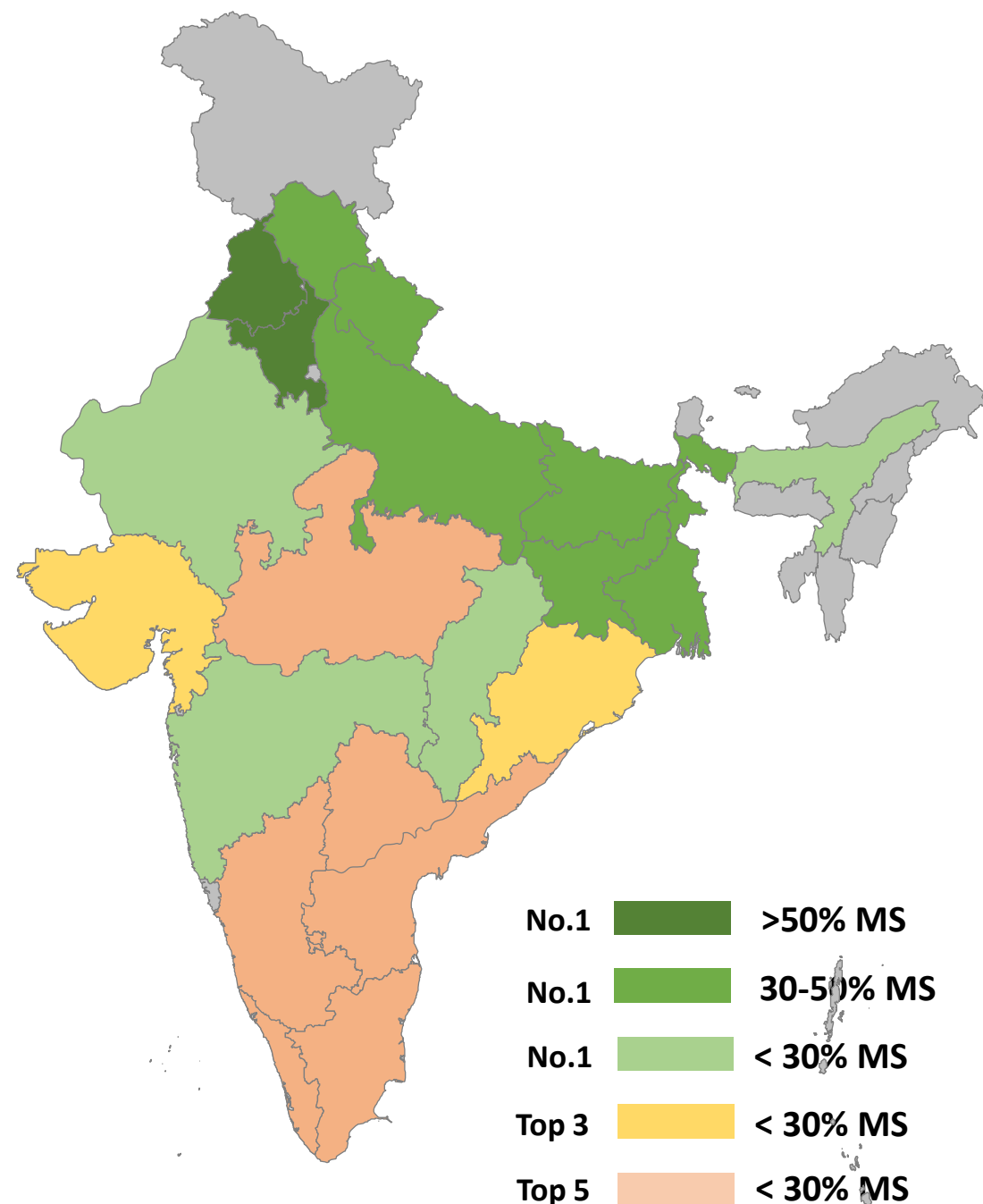


*\*including Sub-distributors*



## Putting our leadership in Edible Oils into perspective

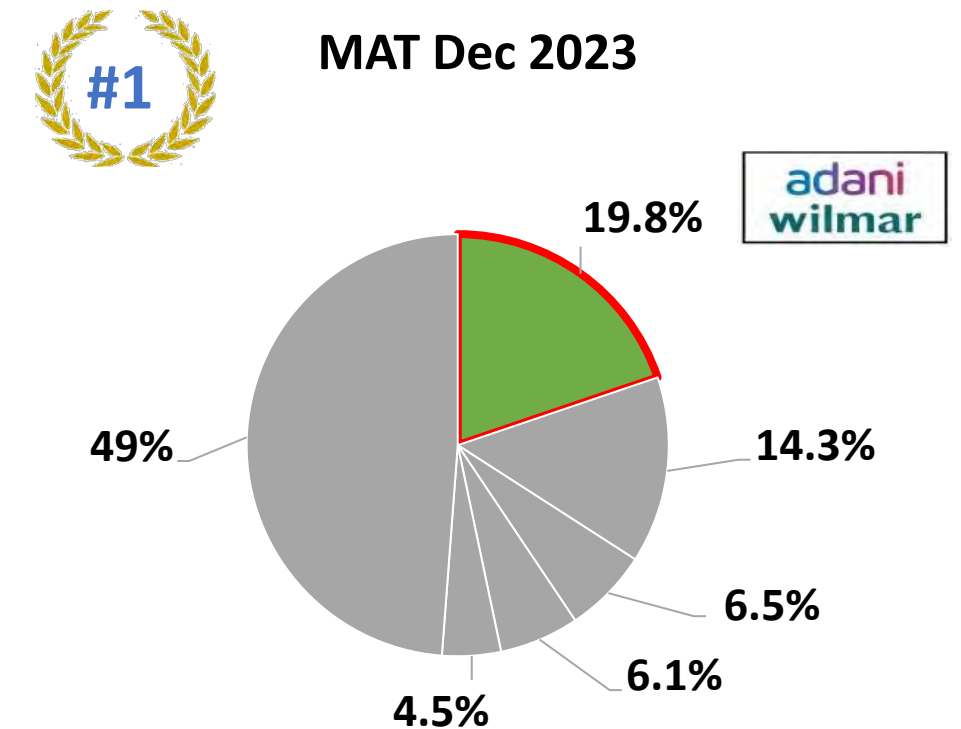
### Leading in most of the markets



### 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



# Successful Brand Extension of Fortune

Over 2 decades of trust and quality

Fortune: A household name in India

**Fortune**

‘Edible Oil’ brand



**fortune**  
edible oils and foods

‘Packaged Foods’ brand



‘Fortune’ brand size is INR 20,000+ Crores

## Opportunity to replicate the Edible Oil playbook in other staple food categories

### AWL's Share (as % of total volume consumed in India)

TAM ~\$30bn, Branded: ~85%

Edible Oil	~12%+
------------	-------

TAM ~\$65bn+, Branded < 15%

Wheat	< 1%
Rice	< 1%
Pulses & Besan	< 1%
Sugar	< 1%

### AWL's Competencies across oil & foods

✓

Fortune Brand Equity

✓

Distribution & Retail Reach

✓

Efficient Logistics

✓

Own Manufacturing

✓

Sourcing

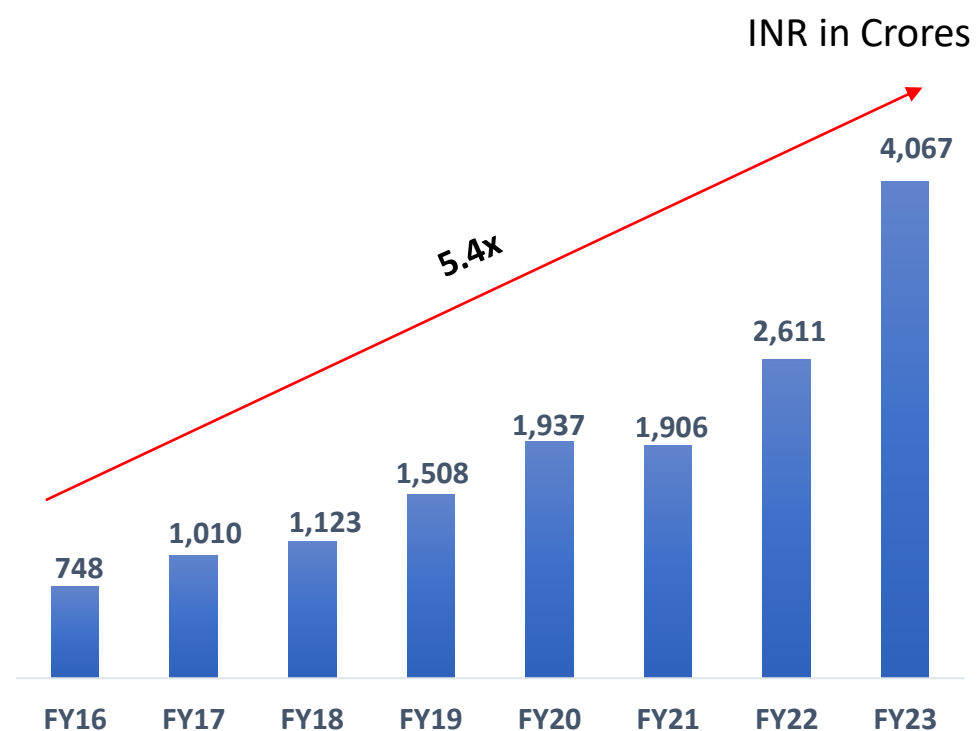
Designed for structurally low-cost operations

- Centralized functions, amplified by technology
- Common functions for all products of oils & foods

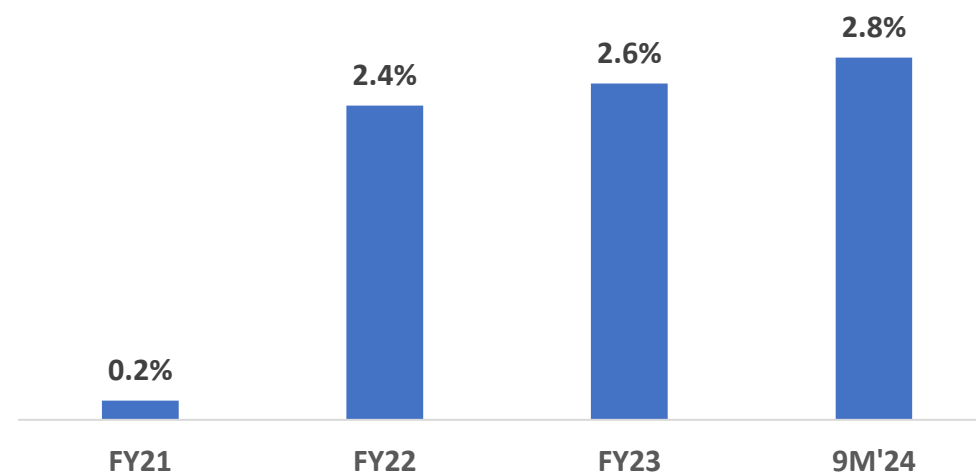


# Building Scale in Food Business

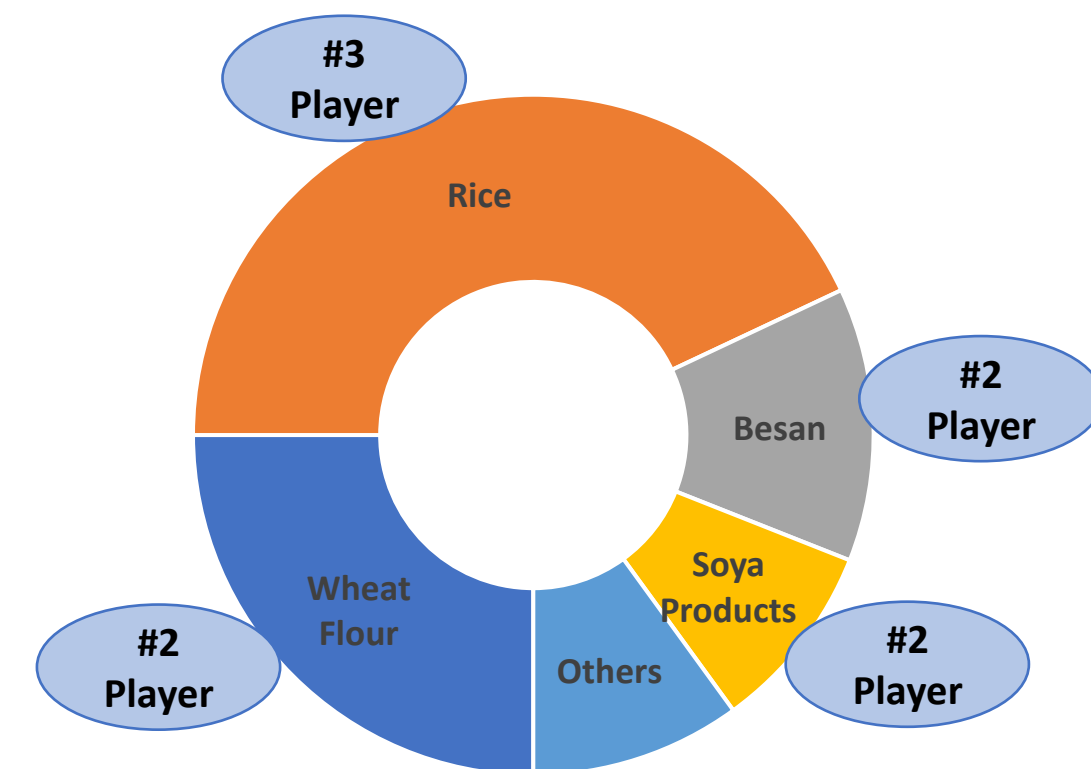
## Multi-fold Revenue growth



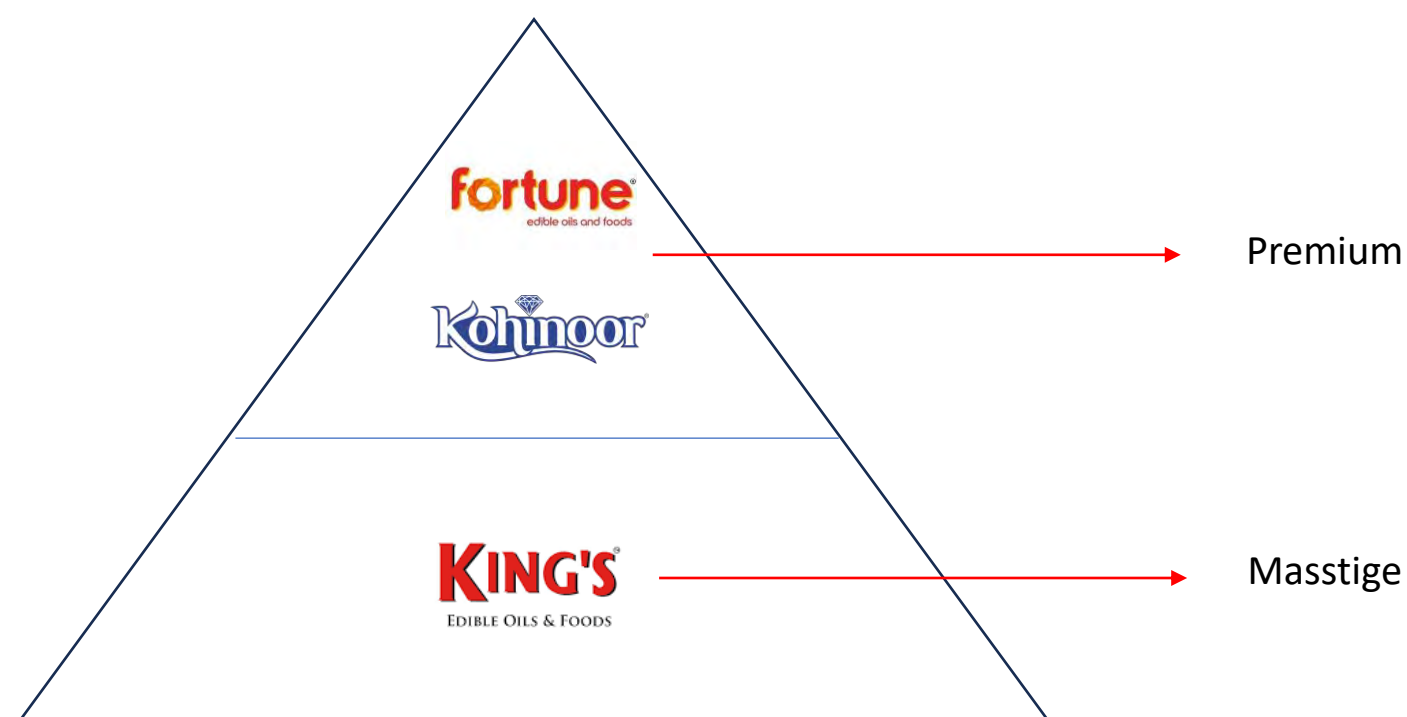
## Improving EBITDA Margins



## Market Leadership across Categories



## Established Brands to drive growth



## Key Priorities going forward

- Increase the Numeric Distribution & Direct Outlet Reach
- Leverage the strong distribution of Edible Oils
- Focusing on regional preferences well-supported by regional marketing

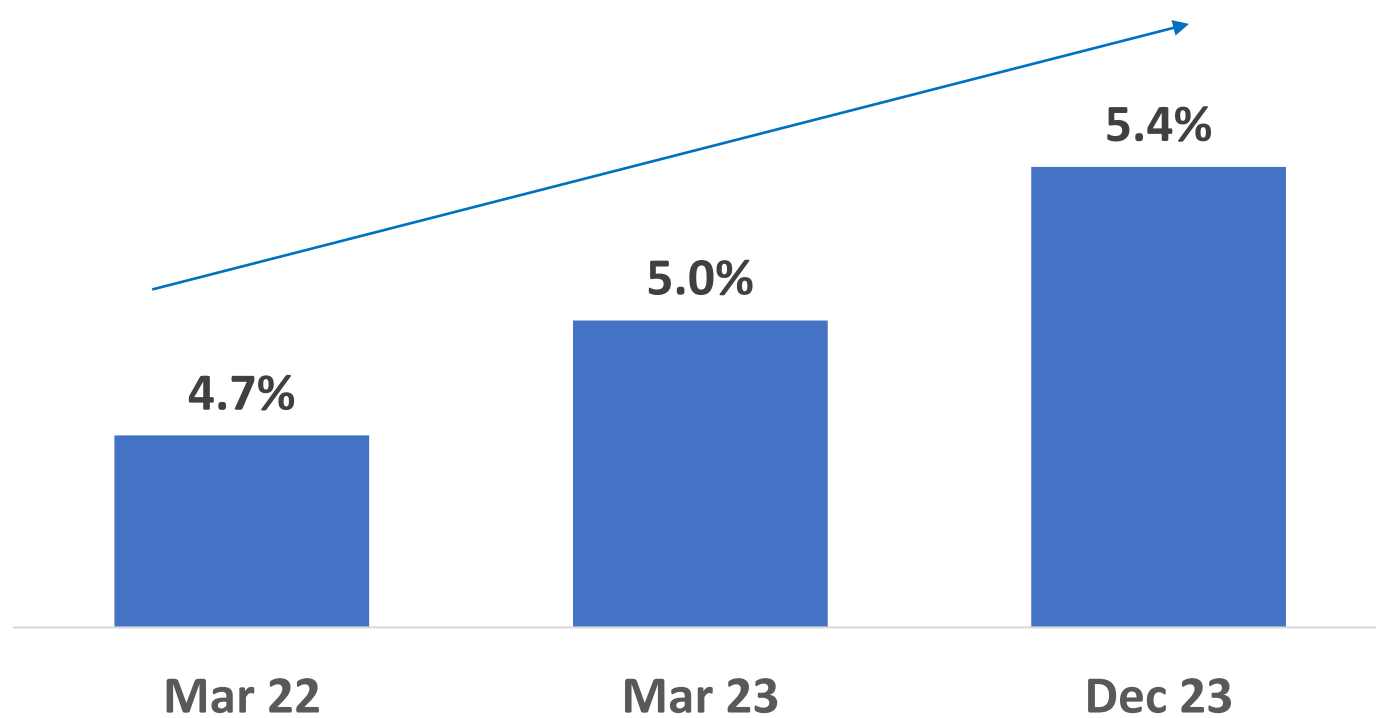
Foods Business will drive the next phase of growth and scale at AWL

All figures are on consolidated basis

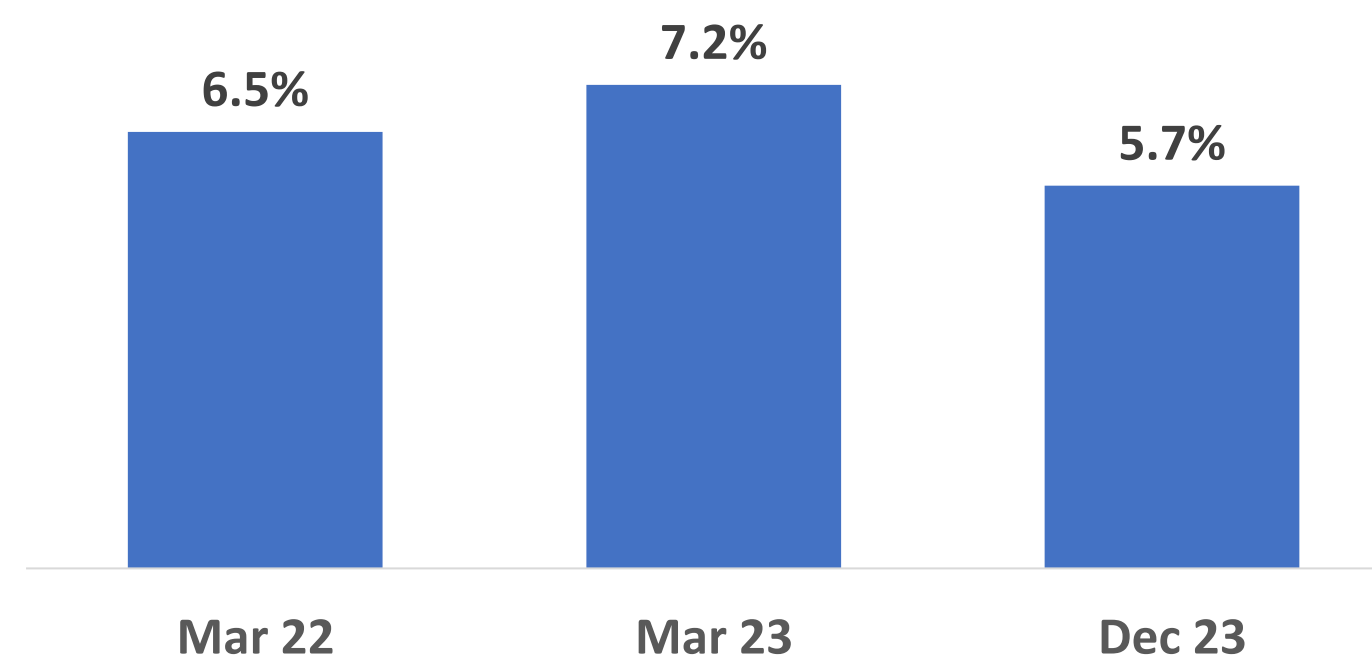


## 'Fortune' brand has gained consumer acceptance in Food categories

### Wheat Flour



### Basmati Rice



Additionally, Kohinoor had a MS% of 2% in MAT December 2023

# Depth in each of our Product Categories

Wide range of Products produced from each agri-commodity

## Wheat Products

### Whole Wheat



### Wheat Flour



Fortune  
Chakki Fresh Atta

### Refined Wheat Flour



Fortune  
Maida

### Suji (Semolina)



Fortune  
Suji

### 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

#### Soya Chunkies (RTC)



Fortune  
Soya Chunkies

#### Khichdi (RTC)



Fortune  
Khichdi

#### Biryani Kit (RTC)



Kohinoor  
Biryani Kit

#### Chana Sattu



Fortune  
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

## Soap



**For Retail consumers**

**Launched in FY20, sales has crossed INR  
100 Crores in FY23**

## Multi-purpose Cleaner



**For HoReCa clients**

For Surface and Utensils Cleaning

**Product was launched in Q1 FY24**



# Customers



# Seizing opportunity in all key Customer Segments in oil & foods

75%+ of sales is from branded products in FY'23\*

## Emerging Opportunity

Households

HoReCa

Institutional

Exports

Branded

Branded

Non-branded

Branded,  
Private Label,  
Non-branded

### 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)



# Brands



# Presence across the price spectrum



A healthy mix of premium and popular brands



# Portfolio of scaled up brands

Strong brands built on basis of trust and quality over last 2 decades

Value	Brands	Segment
INR 20,000 Cr +		Edible Oil & fats + Food & FMCG
INR 4,000 Cr +	 	Edible Oil & fats
~INR 1,000 Cr +		Edible Oil + Food & FMCG
INR 500+	 	Edible Oil & fats
INR 100 Cr +	      	Edible Oil + Food & FMCG

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

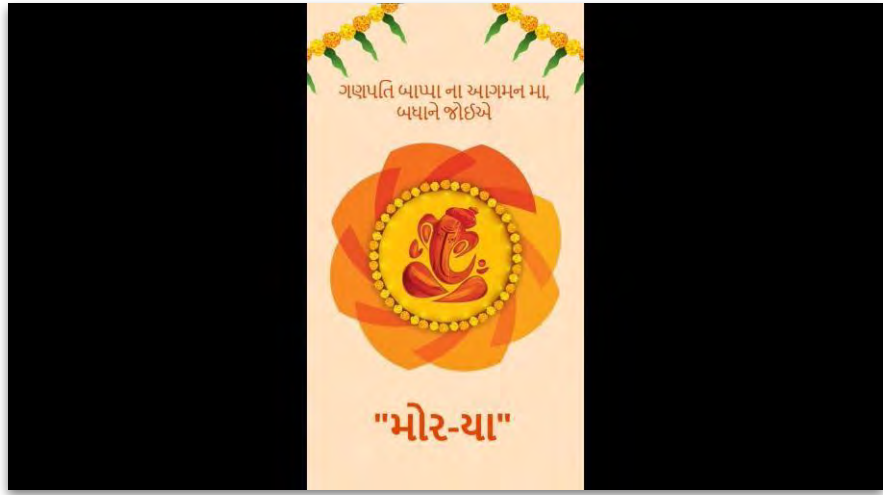


## King's Mustard Oil Campaign



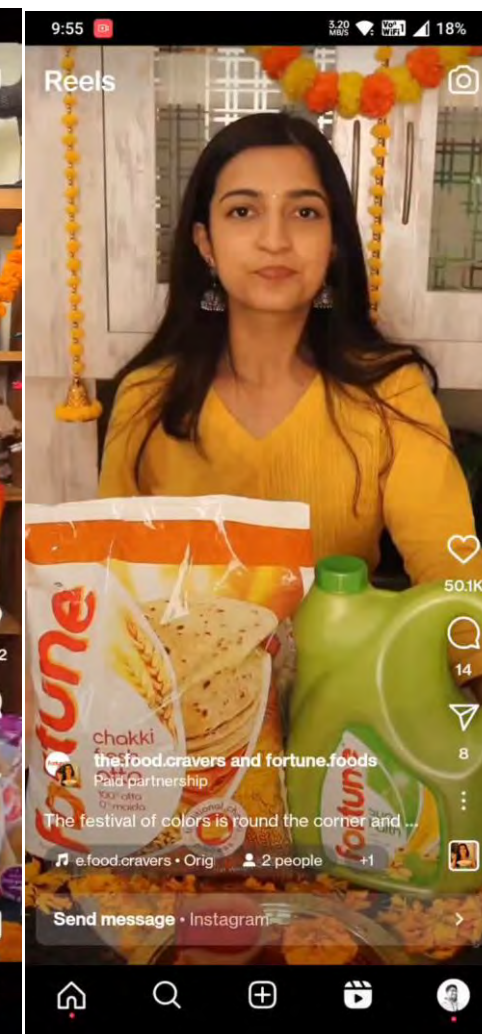
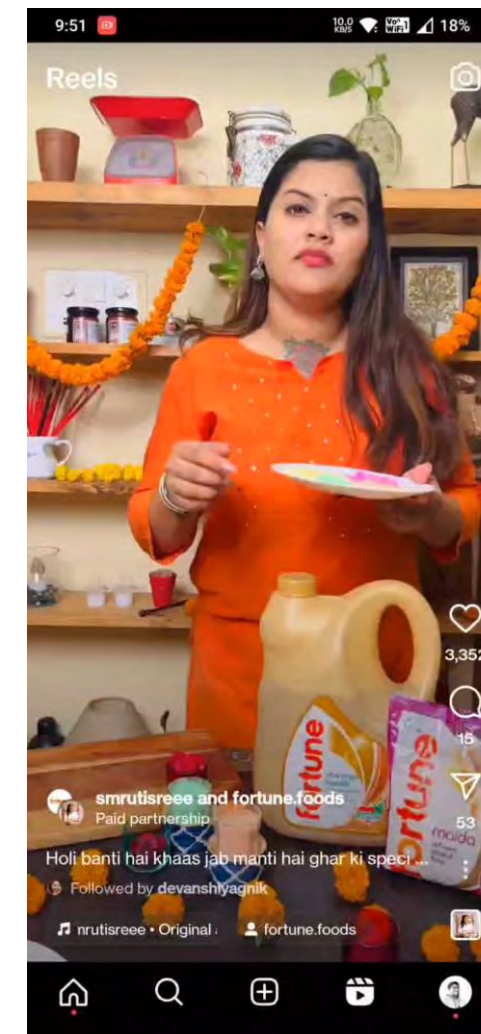
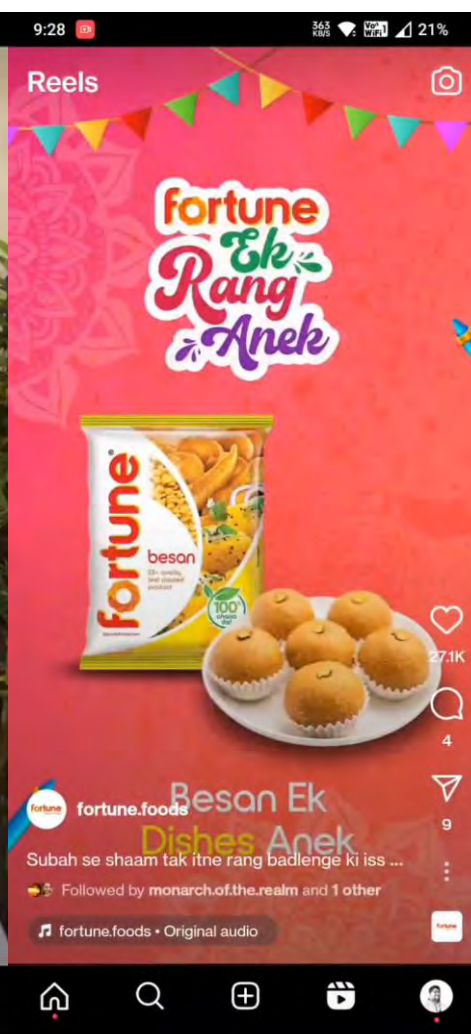
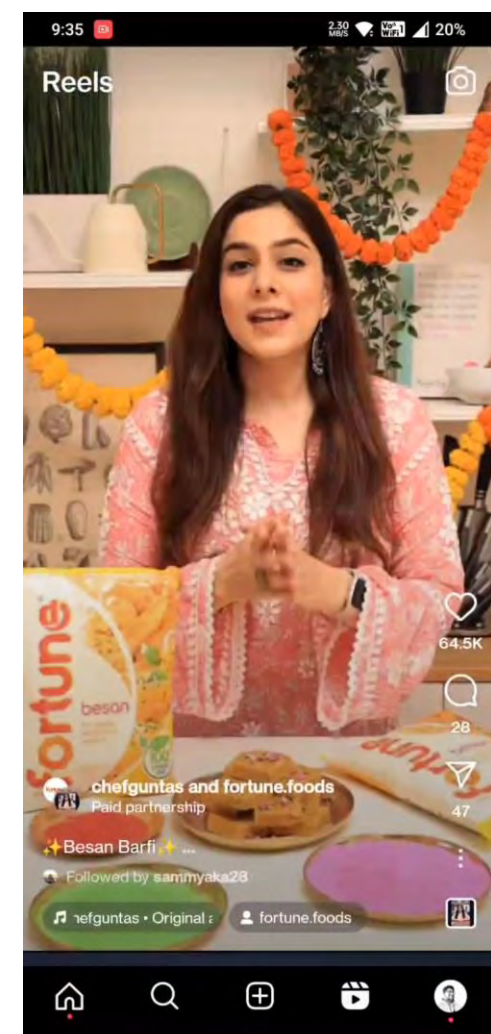


# Frequent campaigns on social media – focus on region, occasion specific





# Engaging consumers on social media through many Influencers





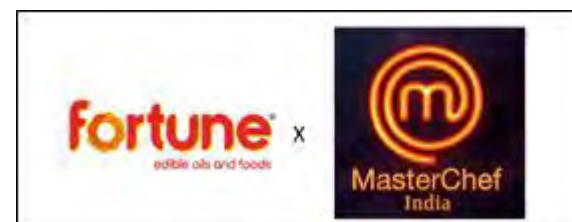
# Branding Activities by sponsorships of relevant events



was a key sponsor on Season 7 of



## Masterchef India



is sponsor of



## Women's Premier League







# Product campaigns

adani wilmar  
For a healthy growing nation

# Kohinoor®

Khushboo Kuchh Khaas

True basmati experience, in every grain.



Net Weight 1 kg

VEG

UP TO 15% OFF

## Unlock More Benefit With the Goodness of 3 Oils



ENRICHED WITH FLAXSEED OIL

- multivitamin
- PUFA
- Good for Heart Health

Rich in natural antioxidants

Rich in PUFA

Good for Heart Health

From the makers of Fortune

alife SOAP

Chandan ke tatwon se mile aapko unmatched kudrati nikhaar



alife SOOTHING SANDALWOOD

fortune poha

# The King Has Arrived



Hygienically Processed & Packed

Good Source Of Dietary Fibre & Protein

Soak For 10 Mins Before Cooking

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
- 5 Whistles
- 20% ADDL of Protein



fortune rice bran health

## Switch to India's No 1\* Rice Bran Oil for your Heart health!



\*As per MAT SEPT'22 MS basis Value

adani wilmar  
For a healthy growing nation

## very very light



fortune sun lite refined sunflower oil

fortune refined sunflower oil



# Product campaigns

adani  
wilmar  
For a healthy growing nation

**fortune**<sup>®</sup>  
chakki fresh atta

## Soft roti ka vaada



**fortune**<sup>®</sup>  
pulses

## wahi desi swad

Presenting unpolished  
Fortune pulses



Pictures are for representation purpose only.



# Product campaigns

Makes  
your biryani  
special  
every time!

adani  
wilmar  
For a healthy growing nation



Made from carefully selected basmati grains, Fortune Biryani Special's non-sticky and long grain rice makes your biryani delicious.

fortune  
basmati rice

biryani special

Inhe  
Khilne Do



fortune  
SUPER FOOD  
Khichdi

It's Not Just Khichdi, It's  
MIND  
BLOWING  
Khichdi



Ready to  
Cook



Rich with  
5 Super Grains



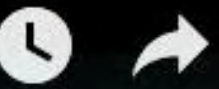
Tasty Masala  
Mix Inside





# Investing in the premium Kohinoor brand

Kohinoor Traditional Basmati Rice | Khushboo Kuchh Khaas | Kohinoor TVC





# Sales & Distribution



# General Trade Distribution – Key Metrics

Total Reach

> 21 Lac+ Outlets

Direct Reach

> 6.8 Lac+ Outlets

Rural Coverage

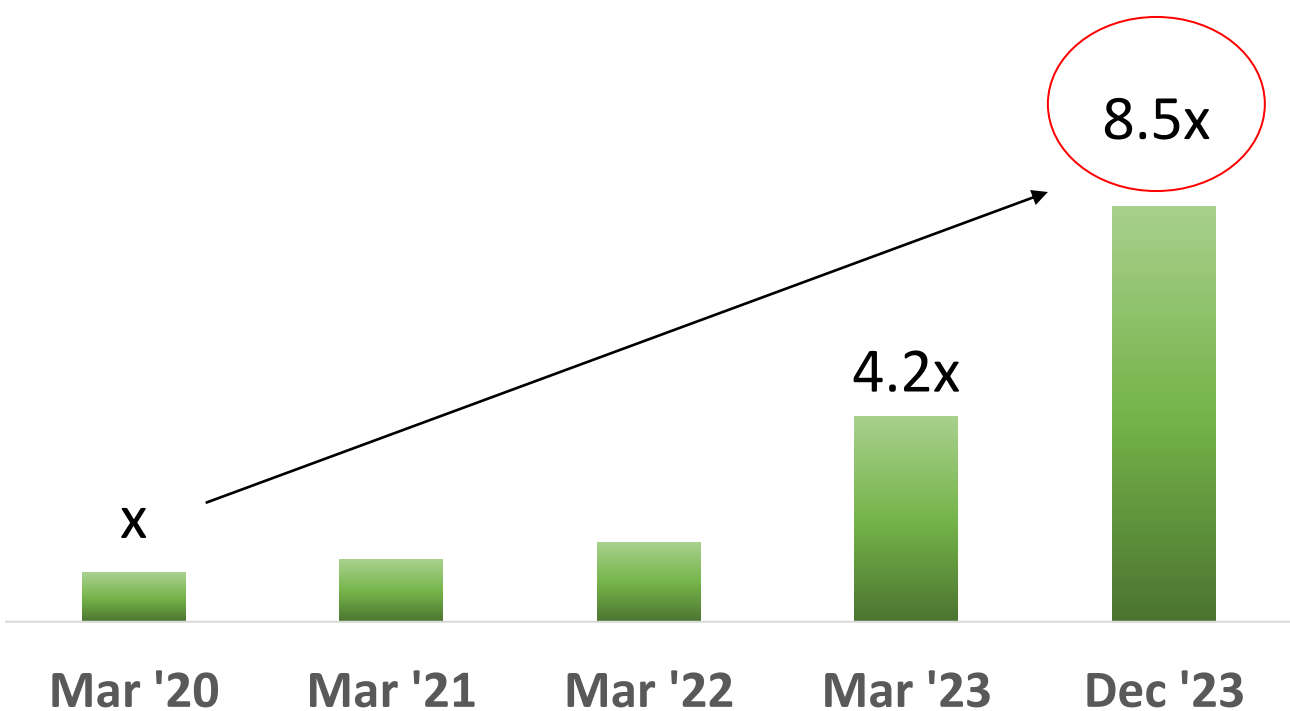
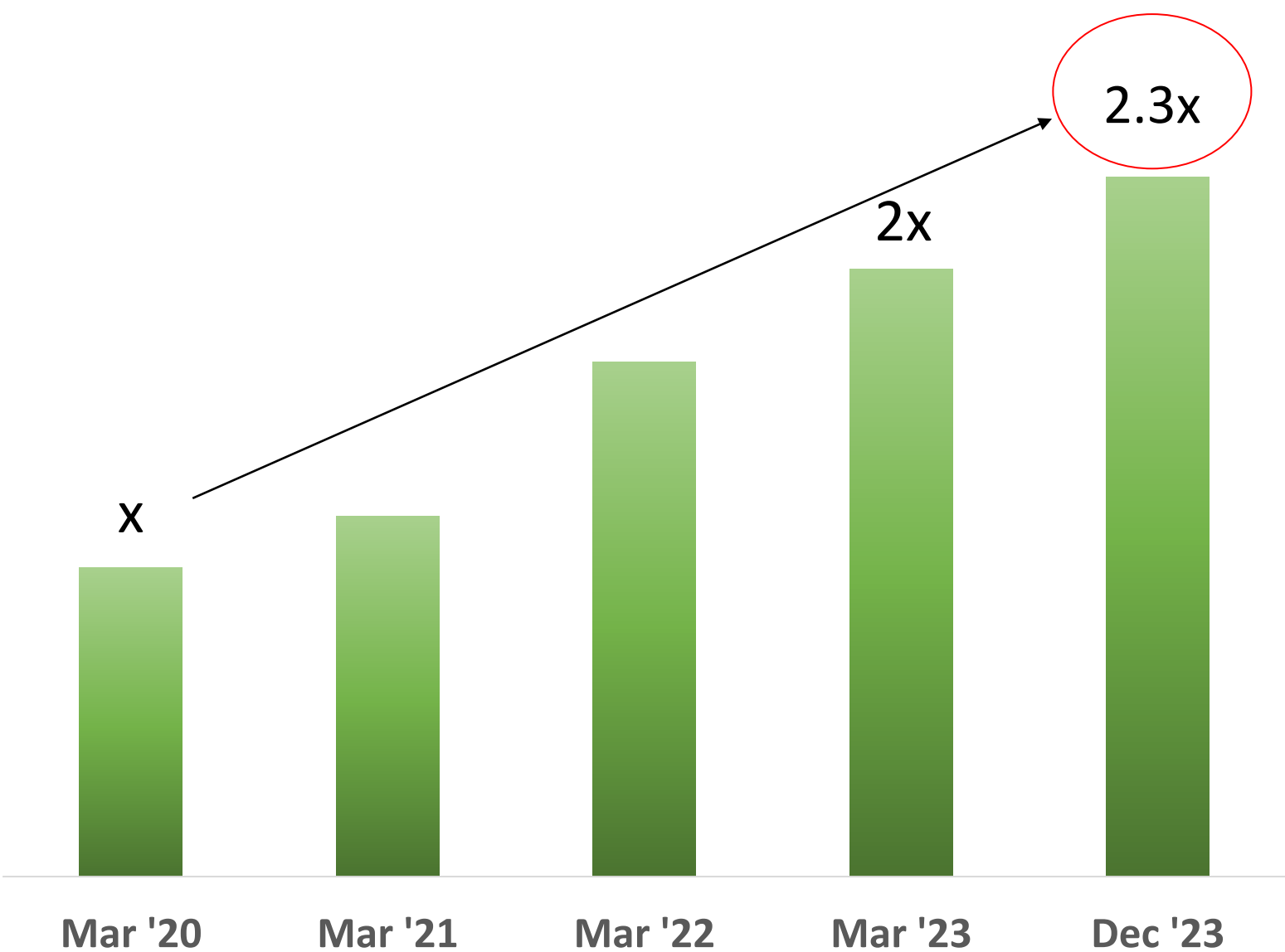
27,500+ rural towns

Rural Saliency

~30% (Volumes)

Direct Reach

Rural Town Coverage



Rural Town Coverage

- **Direct Reach:** Direct reach increased by 30,000+ in Q3'24
- **Rural Town Coverage:** 1000+ rural towns added in Q3'24
- **Saliency:** Saliency of rural sales continued to remain ~30%

**Note:** Total Reach of Q3 is not comparable with prior periods, as Nielsen has updated its research methodology



# Enhancing GTM capabilities to capture demand



## Everyday great execution

- Improving daily visit calls
- Improving productivity of calls
- Increase DSM effective coverage
- Improved penetration in urban towns



## 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



## Rural Activation & Coverage Expansion

- Rural town expansion
- Improved quality of Town Coverage in Rural



## Route optimization

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



## Outlet Level Insights

- Identification of similar potential outlets based on purchase patterns



# Supply Chain & Production Planning



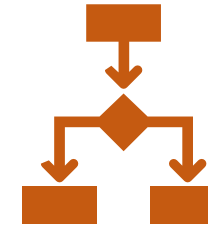


# Efficient supply chain to lower cost and capture demand



## Manufacturing network designed for logistics efficiency

- Port-based refineries for imported edible oil
- 55%+ of dispatches directly sent to customers



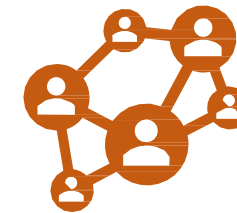
## Least Cost Optimization

Dispatch planning to optimize on various parameters like raw-material prices, logistic costs, plant utilization etc.



## 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



## Centralized control

Digitalization enabled centralized control to drive further data driven efficiency, better monitoring & compliance, benefit of scale in procurement, process improvement, lesser manpower



## Reverse Auction

All truck hiring is done through online reverse auction to secure best rates and ensure process integrity

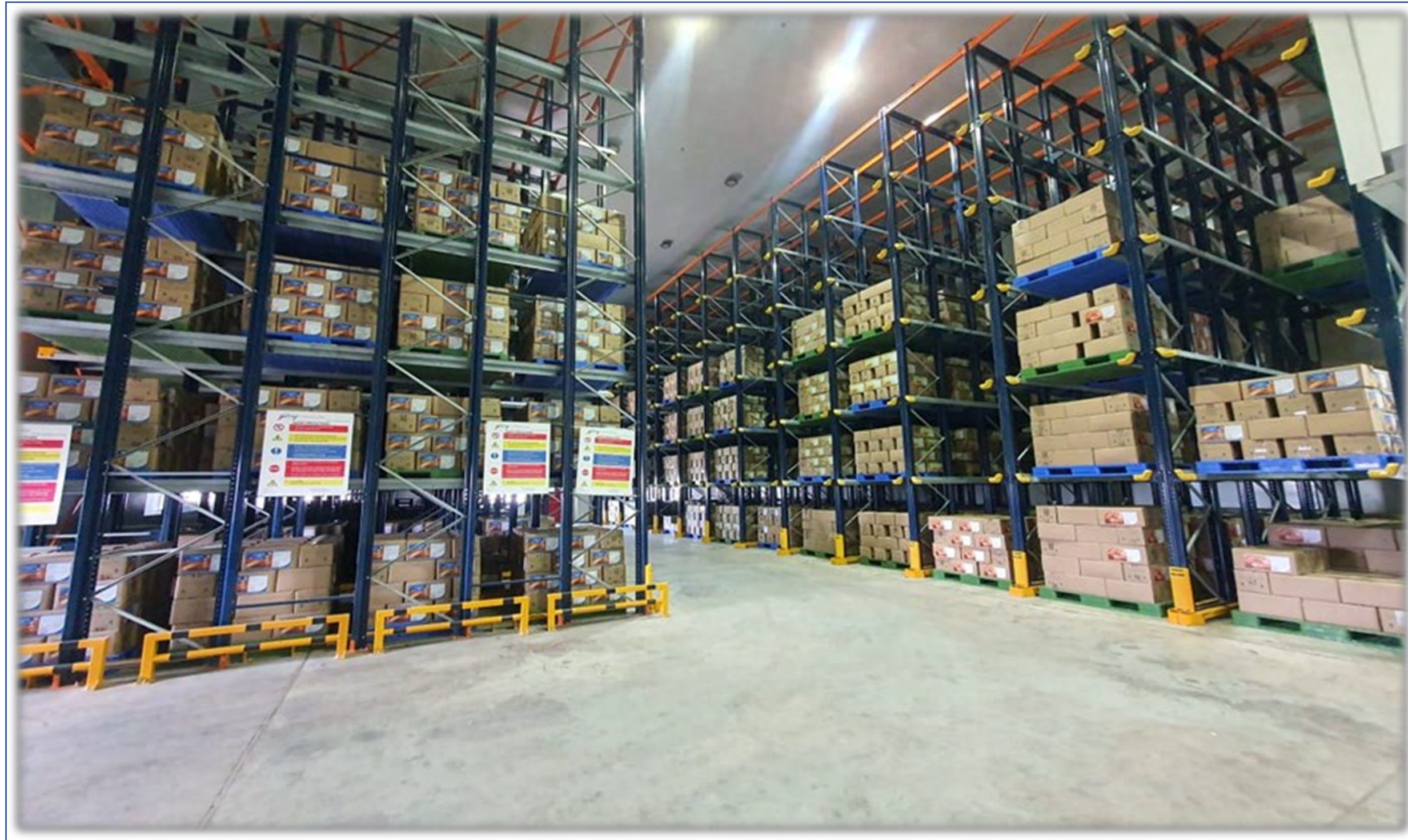


## Promoting clean energy

- ~18% of dispatches are multi-modal
- ~5% of dispatches through green fuel (CNG)



# Proximity to markets: A depot at every 250 KM

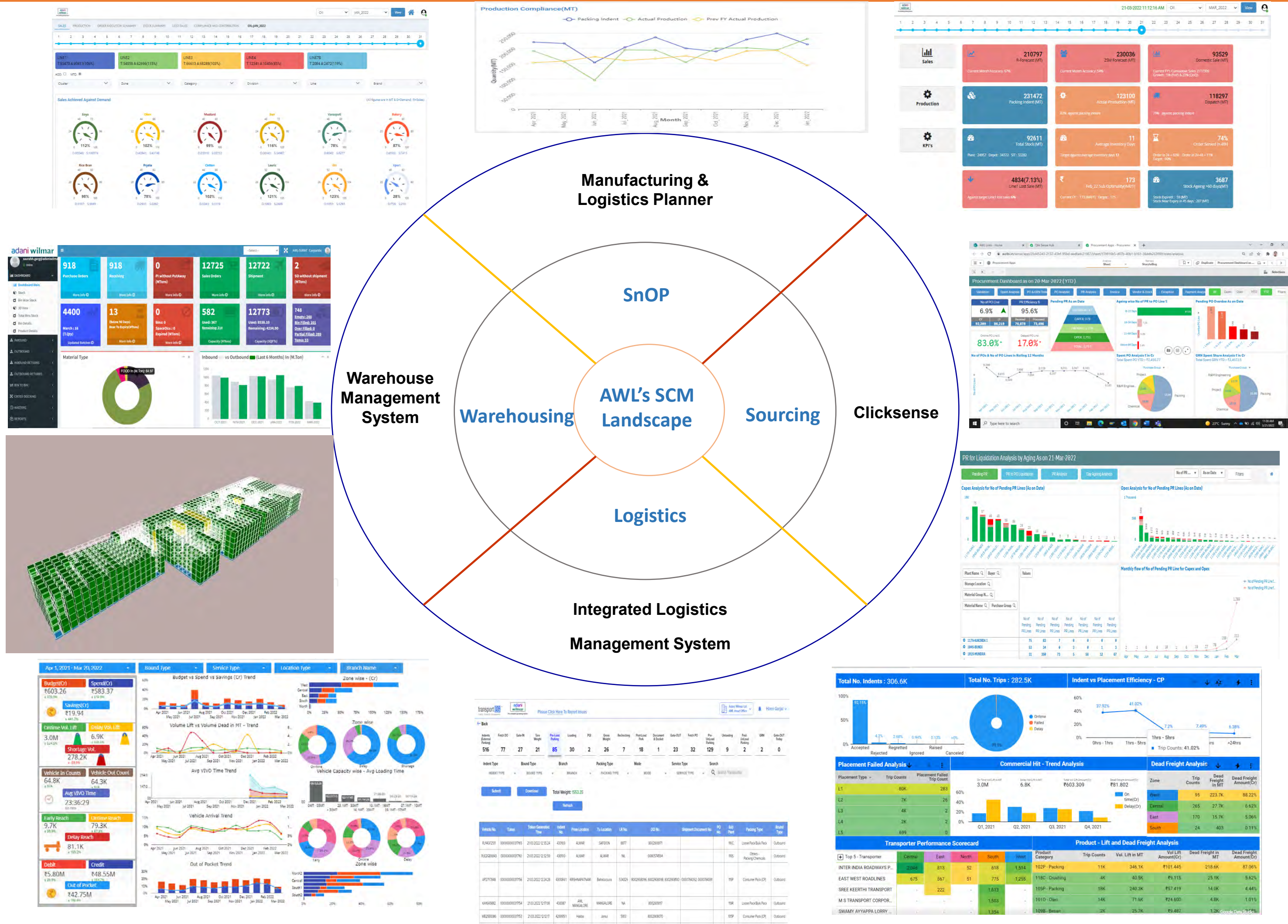


90 Depots

~2 Million Sq. Ft.  
(Depot Storage Space)



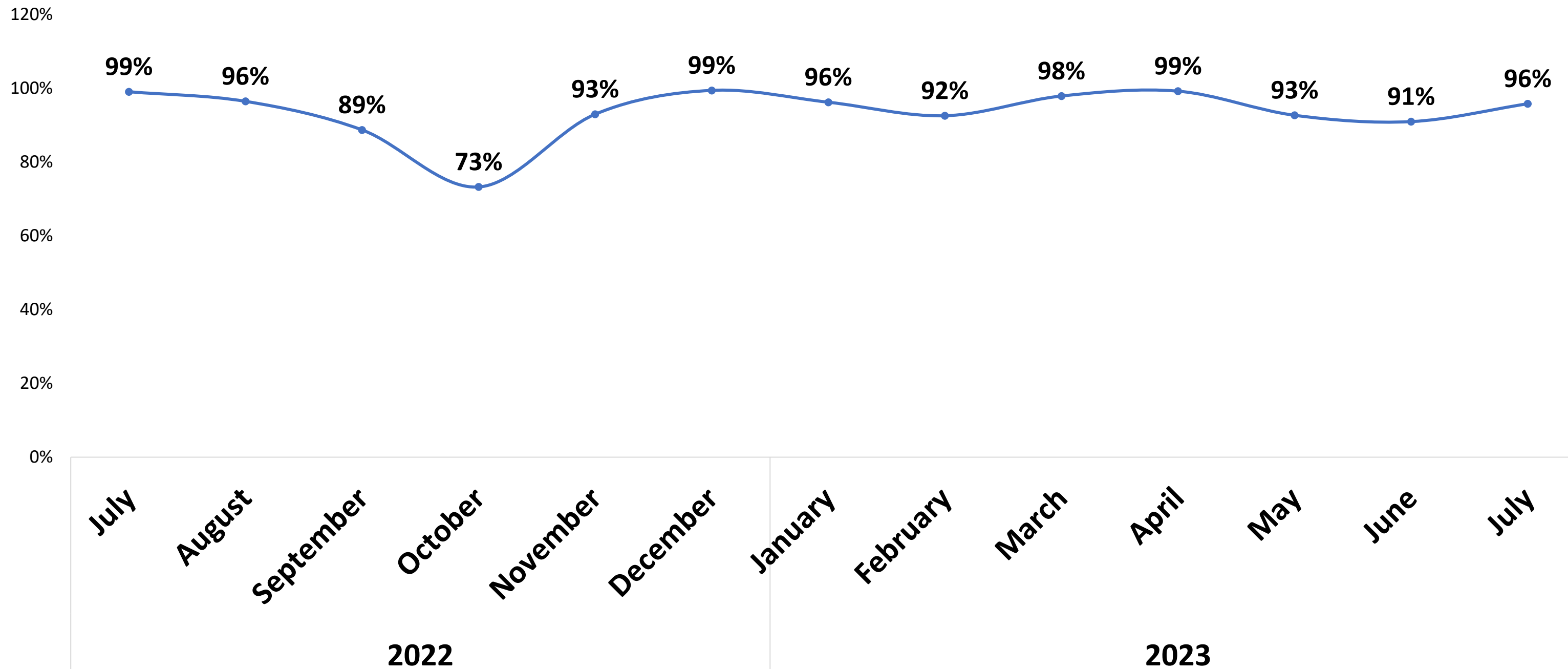
# Extensive use of data & analytics for supply chain efficiency





# Developed reliable systems to tackle supply chain complexities

**Forecasting Accuracy - Pan India Basis**







**Date:**  
**24-01-2024**

This is to certify that  
**M/S ADANI WILMAR LTD.**  
has contributed in reduction of Carbon Emission  
by opting Rail Transportation over Road for  
movement of its cargo and earned



**44354** RGP's

since **01.04.2022**. This contribution towards a  
**Clean and Green India** is highly appreciated.

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



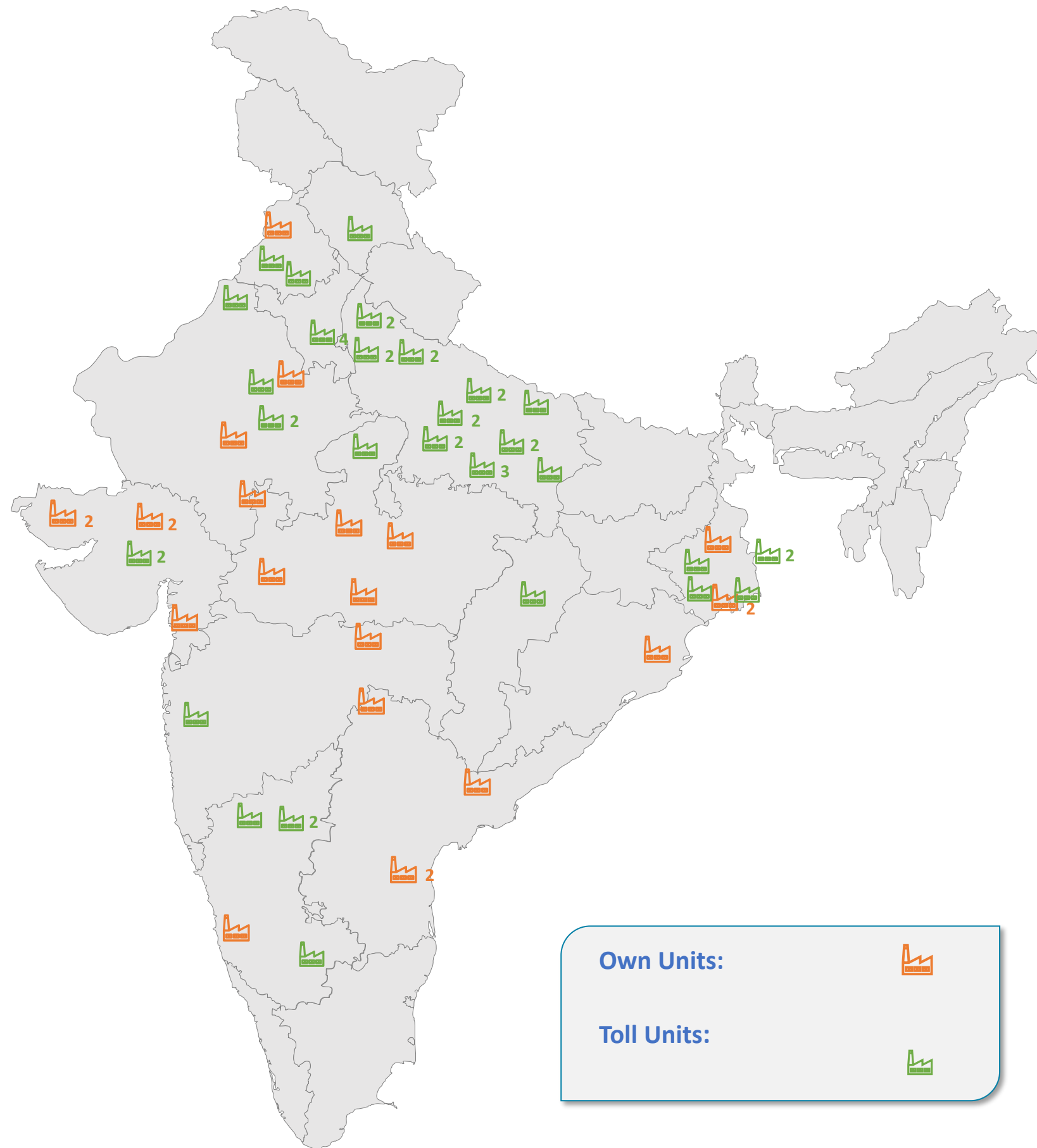
# Manufacturing





# Large & Integrated manufacturing facilities spread across the country

Processing & logistics efficiency, along with quality controls



**Own Units**

**23 Units**



**Third Party Units**

**38 Units**

- Third-party units are primarily on exclusive basis for quality controls
- Company is building new capacities to increase in-house manufacturing
- AWL focus is on building integrated plants that can process multiple products in same facility, utilizing shared resources



# Integrated business model for cost efficiency

Focus on building integrated plants and adding new units in existing locations

**Mundra Plant**



## 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

**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



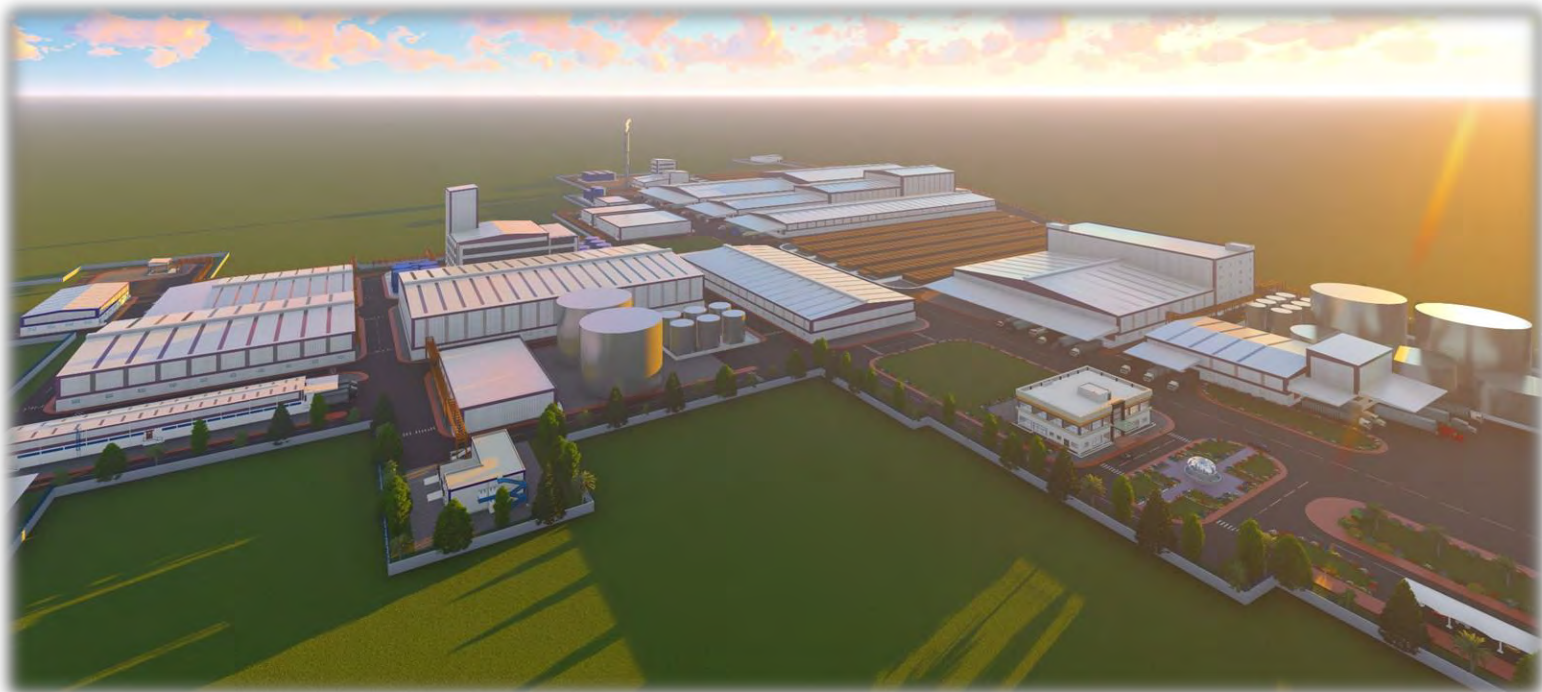
# Upcoming Project: Integrated Plant in Gohana, Haryana

Total Capex Outlay  
~INR 1,300 Crores

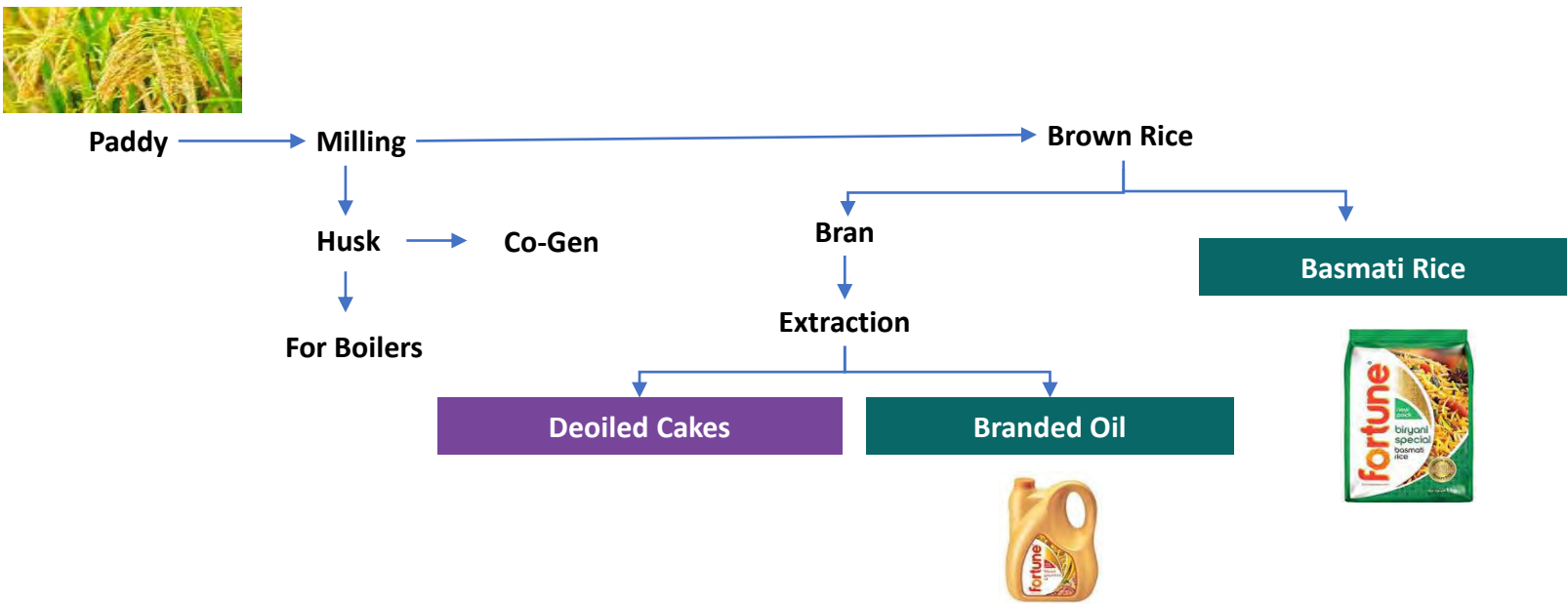
Land Area  
~78 Acres

Estimated Annual Capacity  
~627,000 MT

3D Layout: Fully Integrated Plant



Illustrative Depiction: Rice Plant Integration



Planned Capacities

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

*Note: Construction is in progress and Project is expected to be completed by March 2025*



# Bangladesh Business

(100% Subsidiary of AWL)



adani  
wilmar

BEOL  
Bangladesh Edible Oil Limited



## H1'24 Sales Revenue

INR 1,133 Crores

## H1'24 Sales Volume

0.12 MMT

## H1 Branded Sales %

77%

## H1 Share of Foods – H1'24

~20%

## Product Basket

Soyabean Oil

Mustard Oil

Rice Bran Oil

Sunflower Oil

Palm Oil

Rice

Wheat Flour

Refined Flour

Deoiled Cake

## Brands



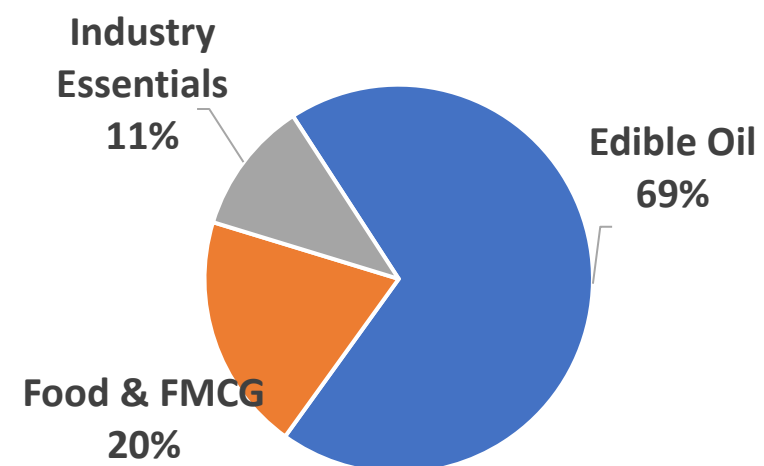
**KING'S**

**Meizan**

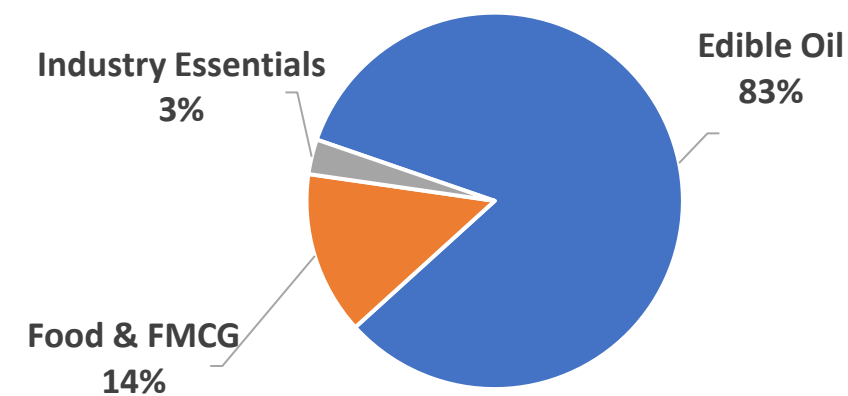
**fortune**  
edible oils and foods

## Business Mix

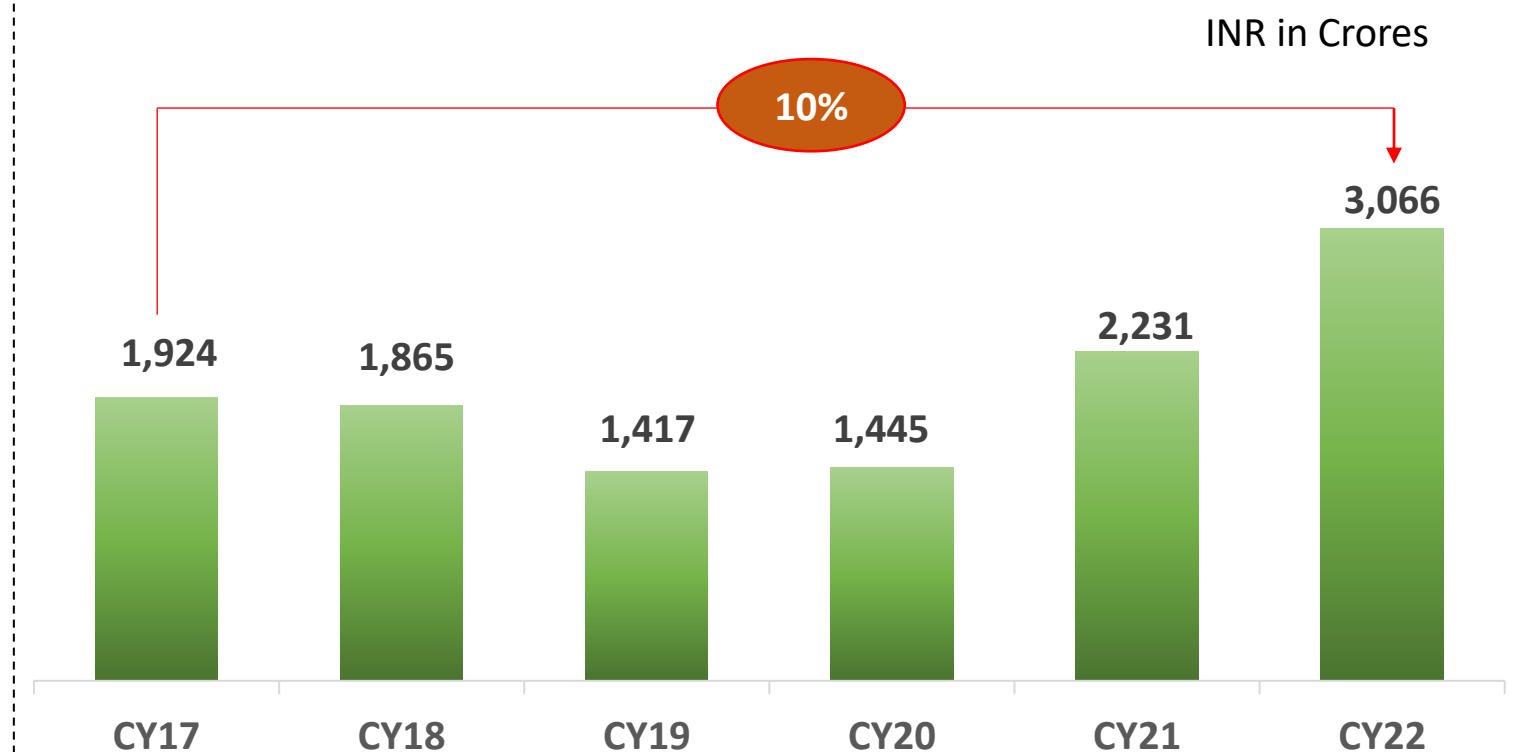
### Volume Mix: H1'24



### Value Mix: H1'24



## Revenue





# Brand Campaigns in Bangladesh



**RUPCHANDA**  
adani wilmar | BEOL

বাসার  
খাবারেই তো  
ভালোবাসা

রুপচাঁদা ফর্টিফাইড সয়াবিন তেল আপনার রান্নার প্রতিটি উপাদান থেকে বের করে আনে আসল স্বাদ। আর পরিবারকে রাখে সুস্থ।

ফর্টিফাইড সয়াবিন তেল



আমার কাছে  
তেল  
মানেই  
রুপচাঁদা

আমাদের প্রতিটি ফোঁটা

২৫ বছর ধরে পরিবারের সুস্থতায় বাংলাদেশের একমাত্র আস্তা  
রুপচাঁদা সয়াবিন তেল

adani wilmar | BEOL



**RUPCHANDA**  
BEOL | adani wilmar

ঝরঝরে পোলাওয়ের জন্য  
রুপচাঁদা চিনিগুঁড়া চাল

সম্পূর্ণ ভাস্কো ও  
মোটা দানা মুক্ত

হটলাইন  
০৯৬১২৭৭৭৮৮৮



**KING'S**  
Fortified Edible  
Sunflower Oil

Profession এ বা Occasion এ

“KING'S এর ভিটামিন-ই এর জাদুকরী  
ছোঁয়ায় জাগিয়ে তুলুন  
আপনার ত্বক।”

তামান্না চৌধুরী  
ক্লিনিকাল ডায়েটিশিয়ান ও পুষ্টিবিদ

FSSC 22000 স্বীকৃত প্রতিষ্ঠান (ISO 22000:2005 & TS 22002-1:2009) খাদ্য নিরাপত্তায় AIB সনদপ্রাপ্ত



**Fortune**

RICE BRAN OIL

WITH ORYZANO 10 TO

Basmati Rice

✓ গামা ওরাইজেনল খারাপ কোলেস্টেরল কমায়, আর ভালো কোলেস্টেরল বাড়ায়।  
✓ আনস্যাচুরেটেড ফ্যাটের সঠিক ব্যালেন্স হার্টকে রাখে সবল ও কর্মক্ষম।  
✓ অধিক এন্টি অক্সিডেন্ট বাড়ায় রোগ প্রতিরোধ ক্ষমতা।

✓ যেকোন বিরিয়ানির জন্য আদর্শ।  
✓ বিশ্বের সবচেয়ে লম্বা দানা।  
✓ বিরিয়ানি হয় ঝরঝরে।



adani wilmar | BEOL

ভালোবাসার অটুট পরিবেশন

**Fortune**

BIRYANI SPECIAL

Basmati Rice

শত বছরের ঐতিহ্য জড়ানো স্বাদ

হটলাইন  
০৯৬১২৭৭৭৮৮৮

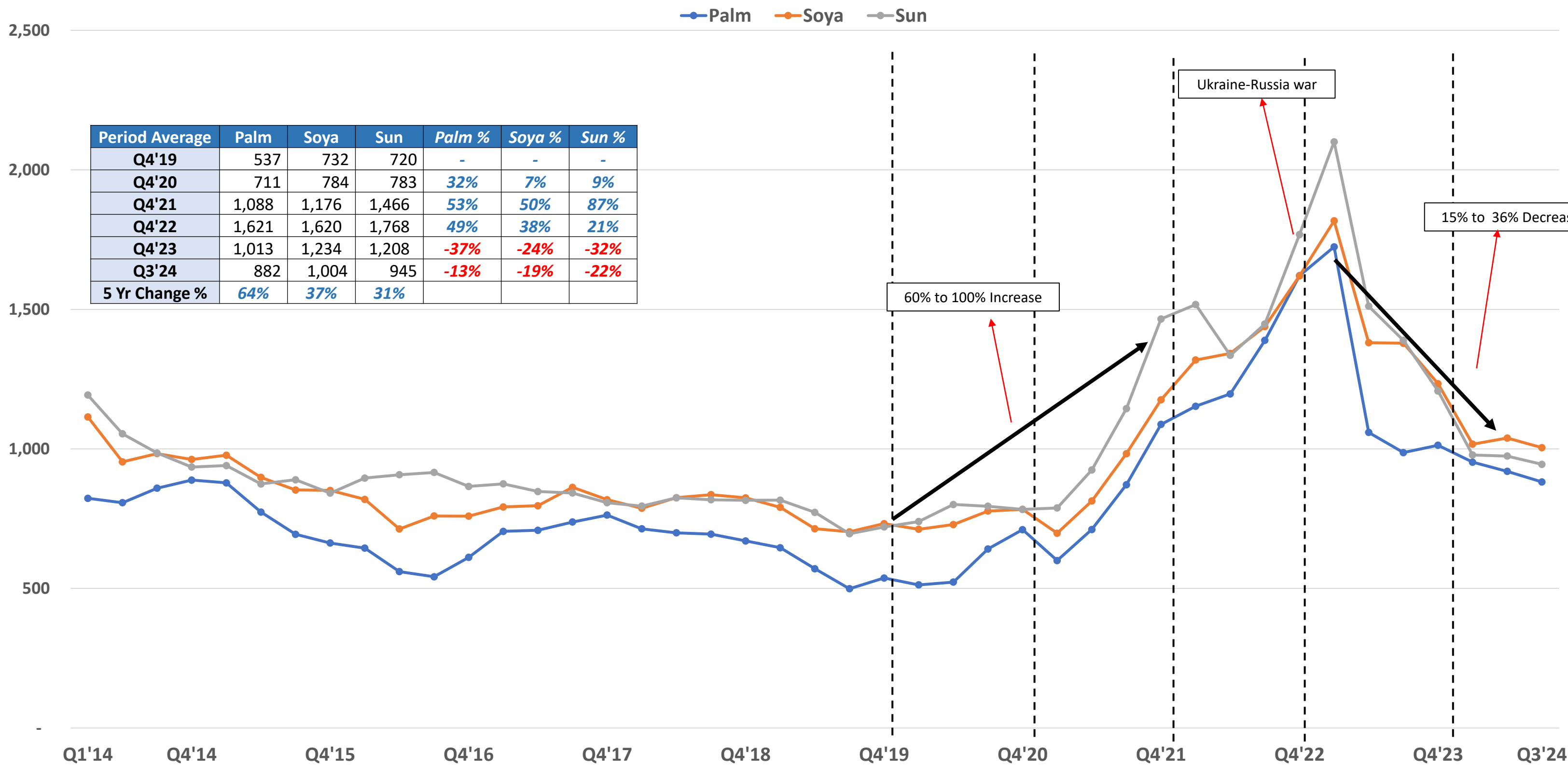


# Key Metrics





# Edible Oil: Long-term Price Trend



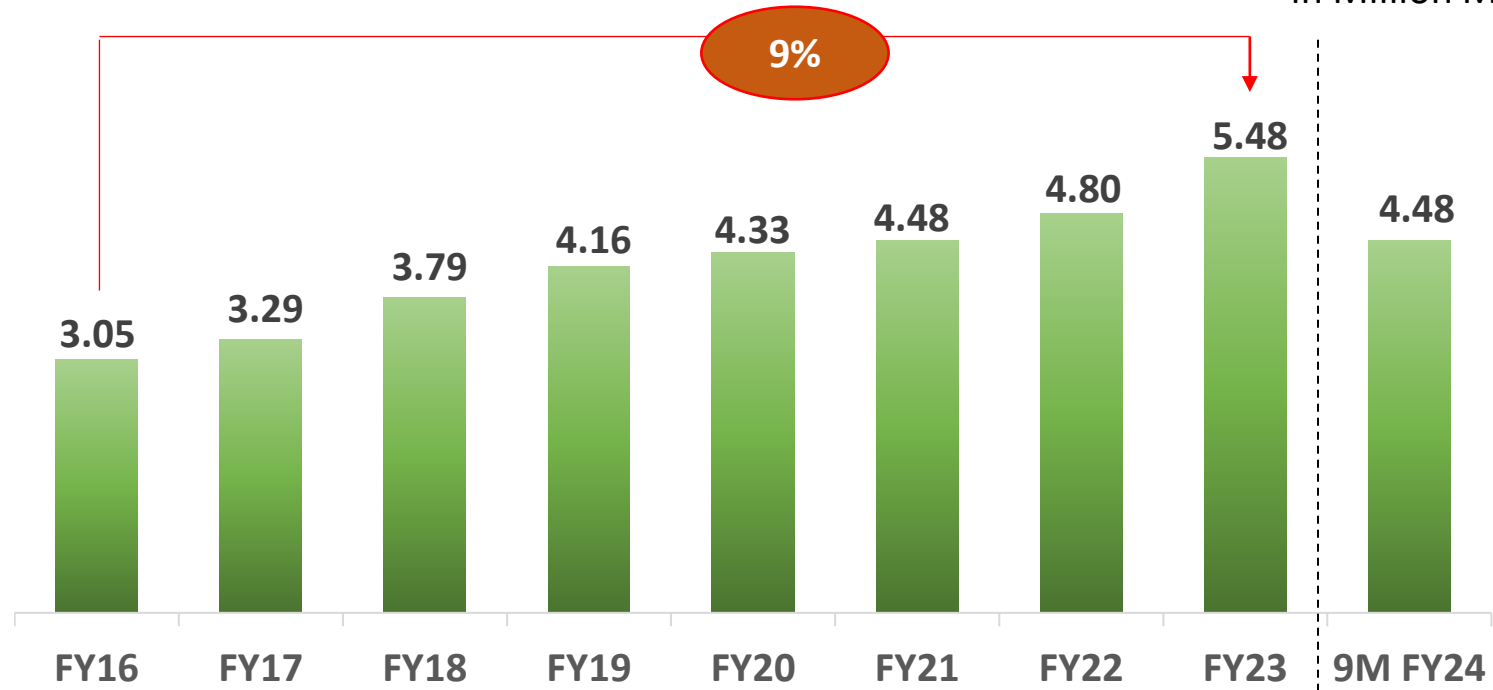
- Edible prices has been very volatile for 4 years from Mar '19 to June '23
- Total inventory of ~INR 7,000 cr. Price risk mitigated due to unpriced inventory, sale contracts & hedging (OTC & commodity exchanges)
- Robust risk mechanism practices has led to steady EBITDA per Ton during this volatility, without exceptionally large profits or losses

*All prices are quarterly average*



## Sales Volume

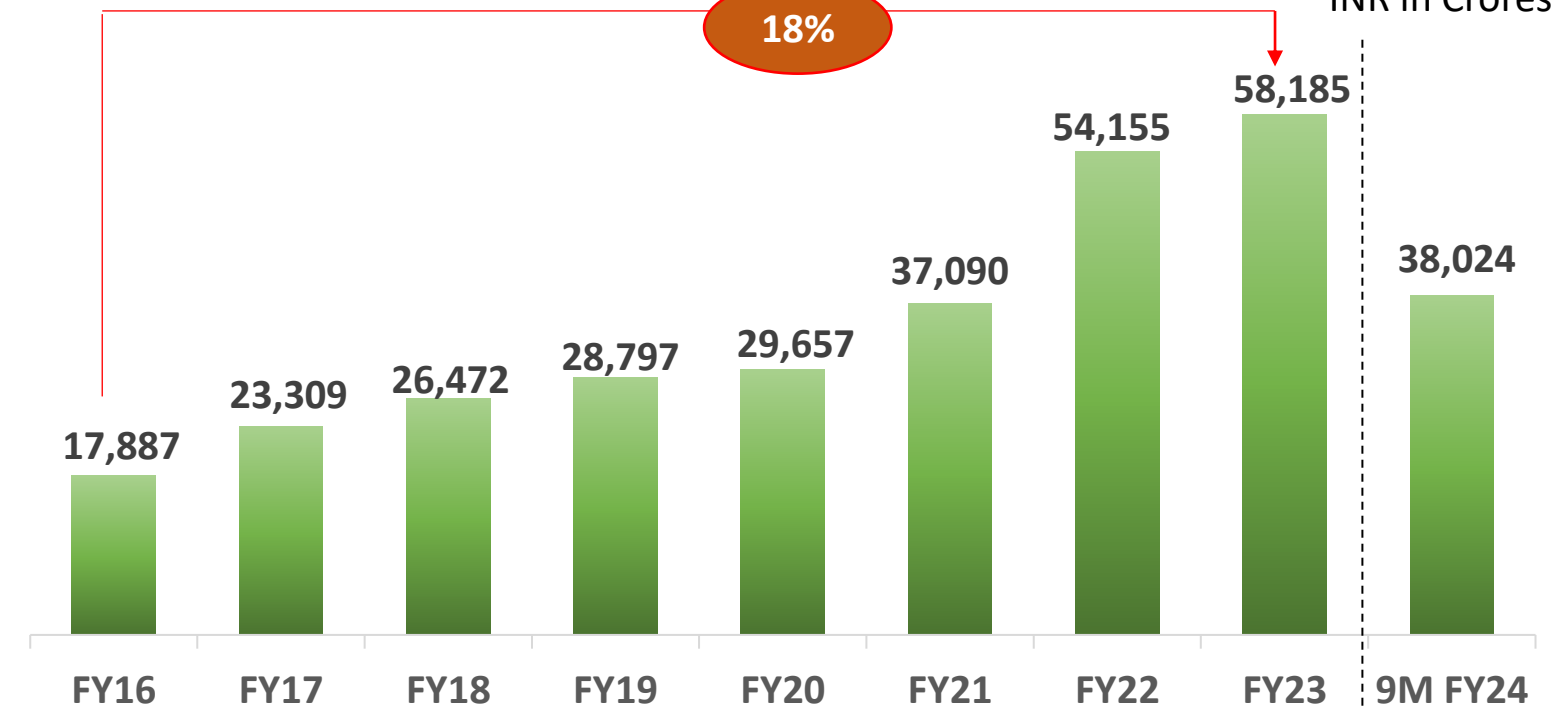
in Million MT



\*Sales Volume excludes pass through sales of raw sugar for FY16 to FY19

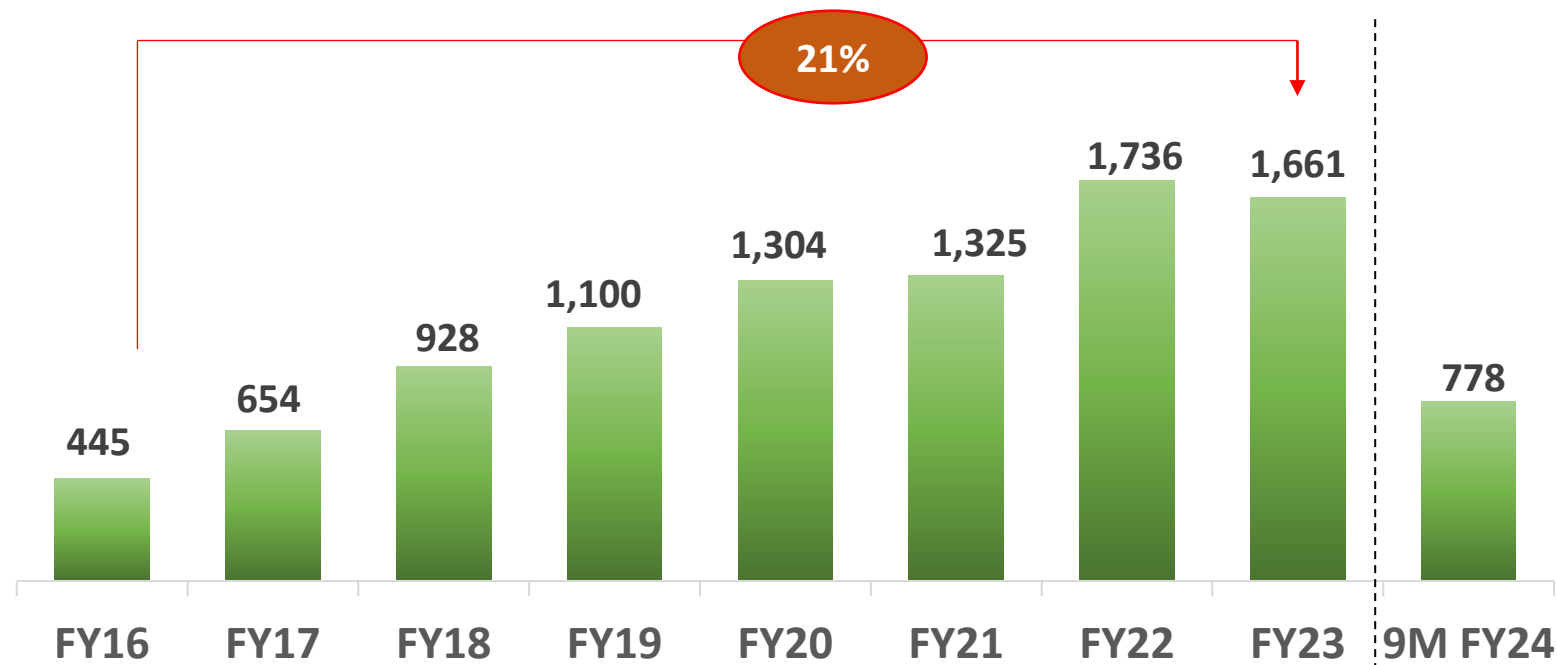
## Revenue

INR in Crores



## EBITDA

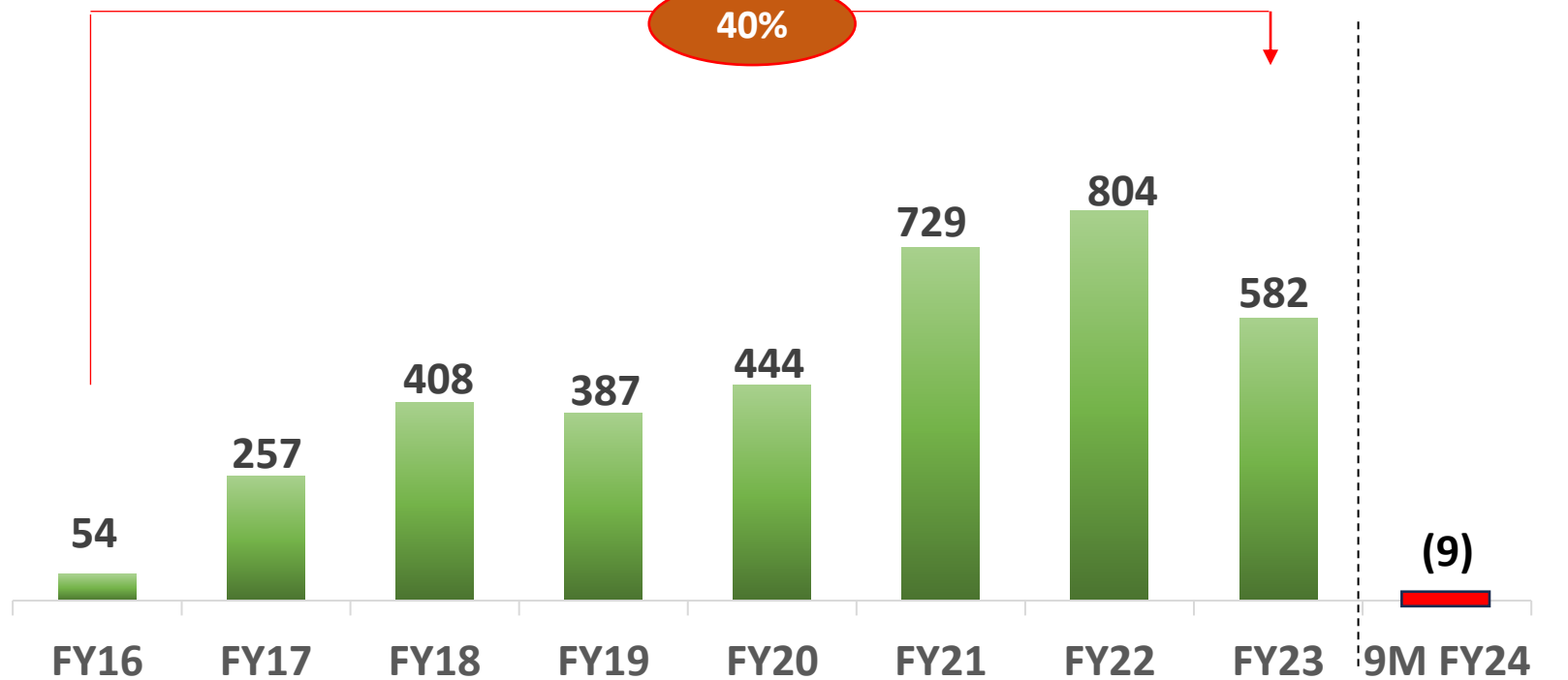
INR in Crores



EBITDA has grown well in the past, with 21% CAGR in last 7 years

## PAT

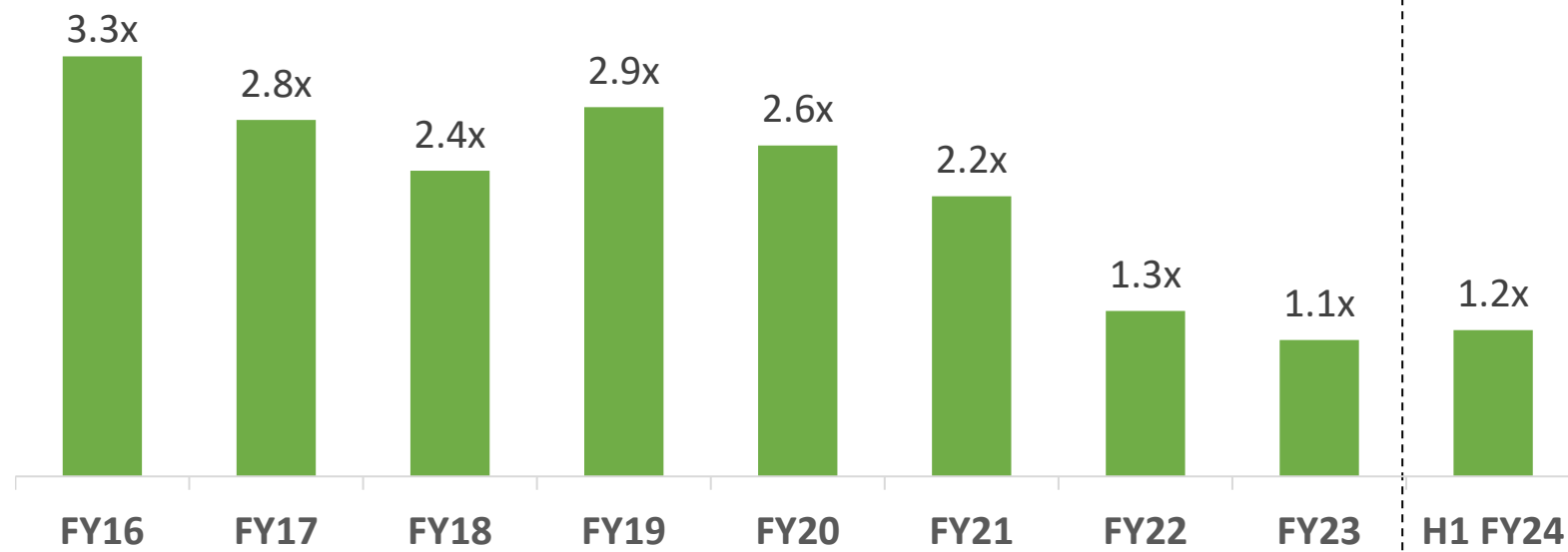
INR in Crores



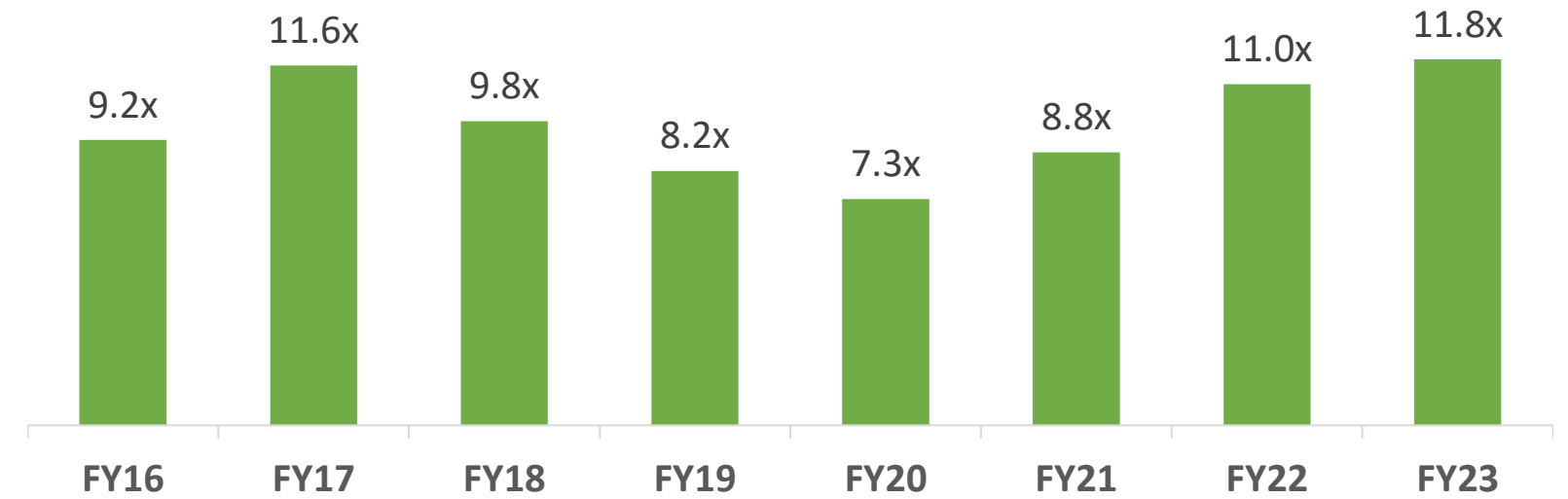
CAGR



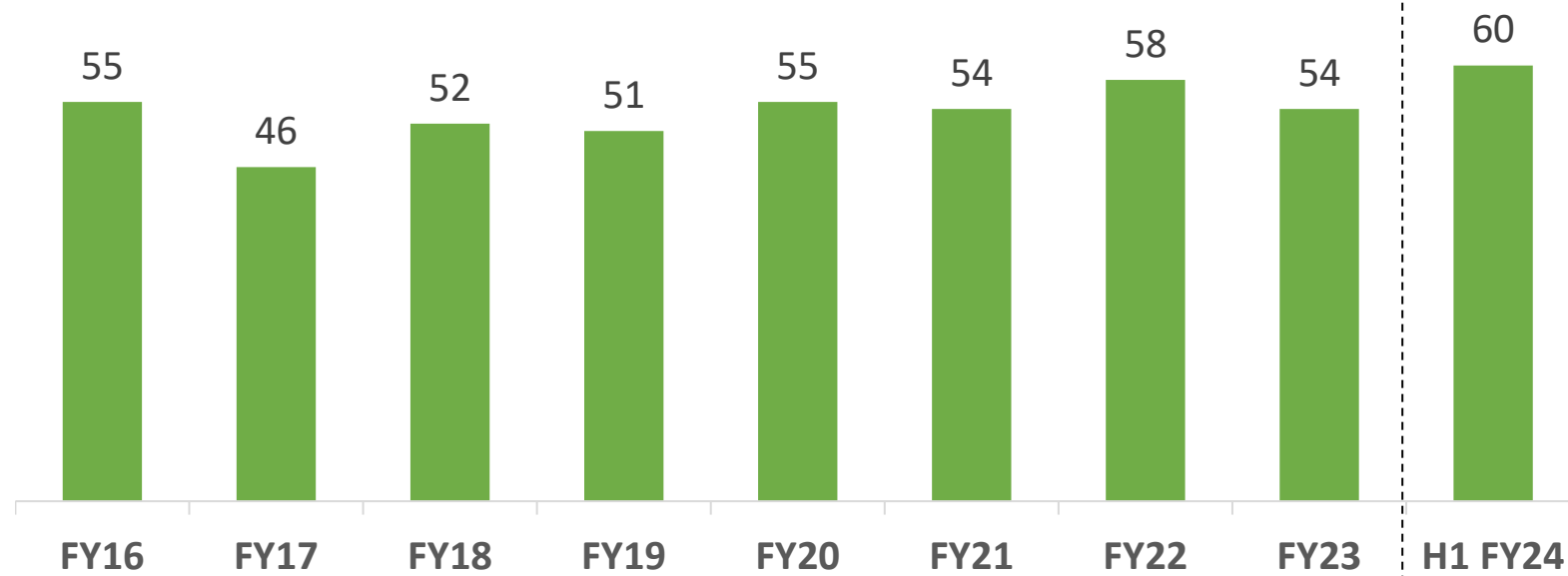
## Total Debt to Equity



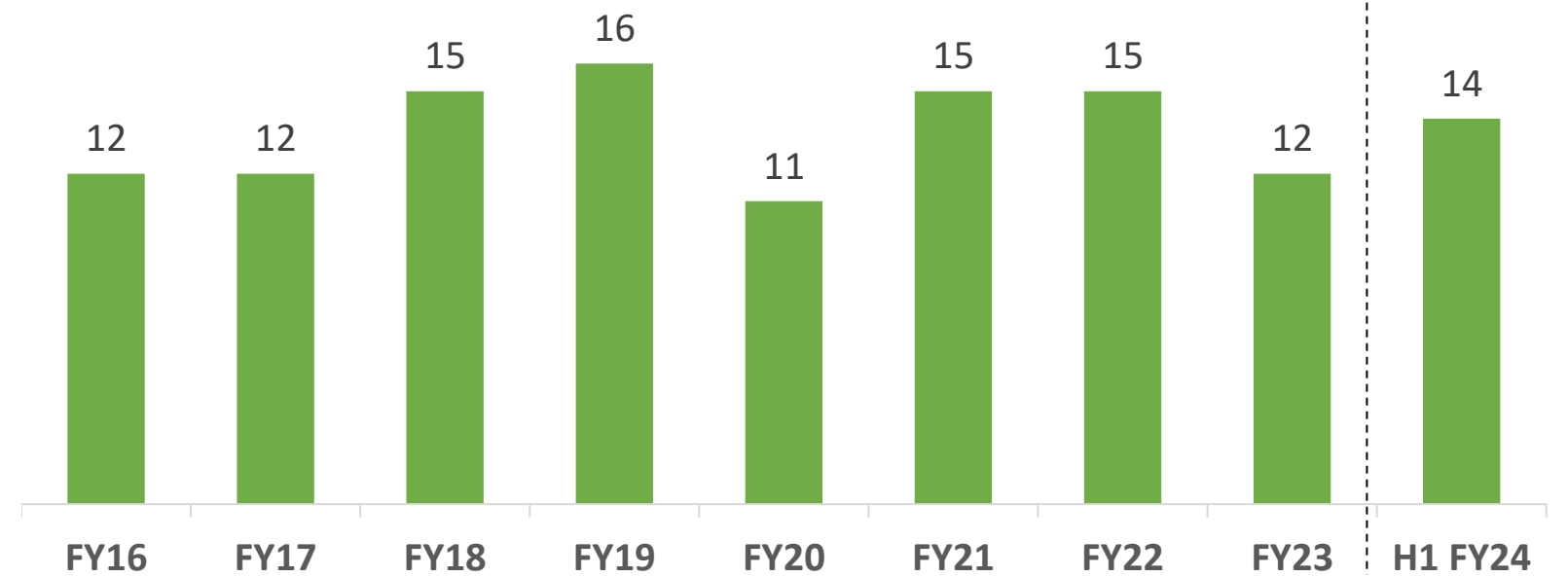
## Fixed Asset Turn



## Inventory Days



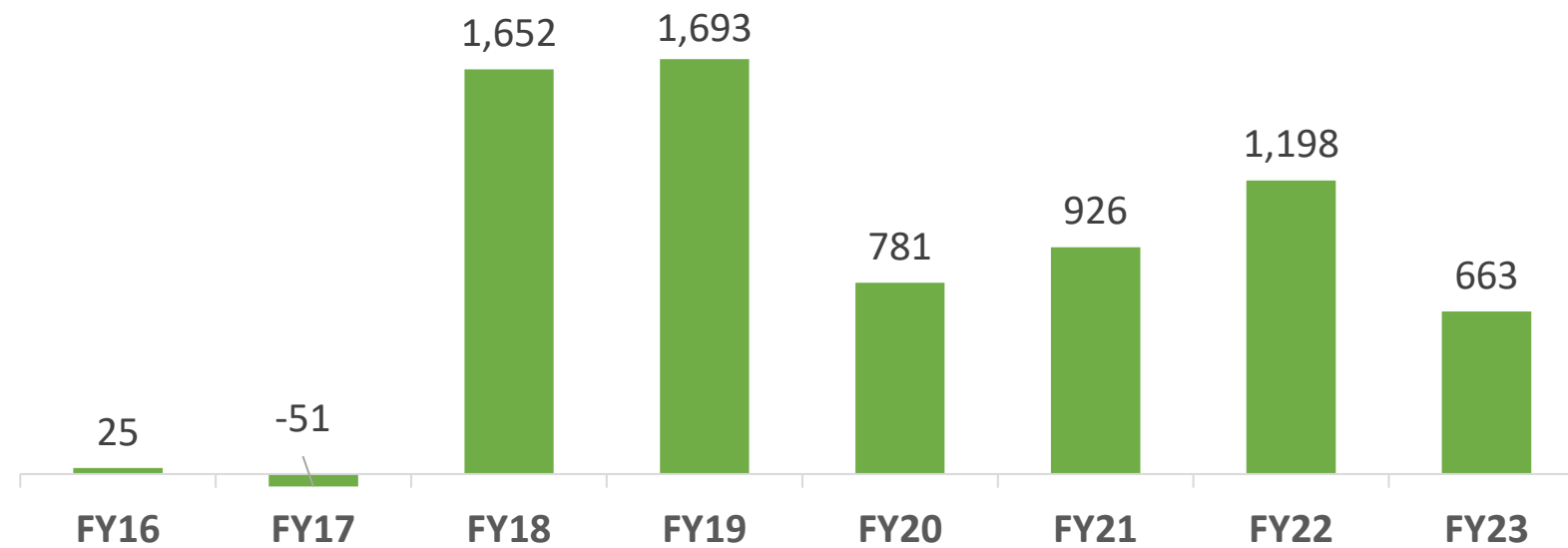
## Receivable Days





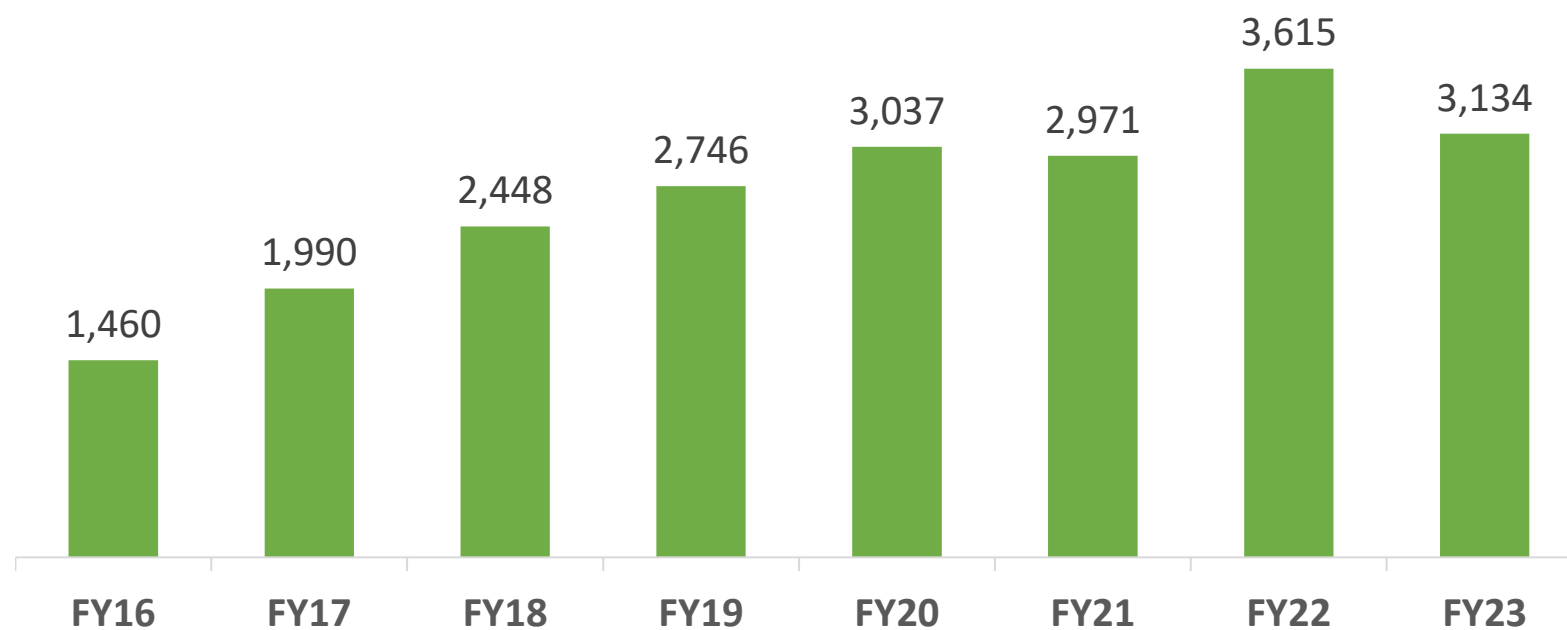
### Operating Cashflow

INR in Crores



### EBITDA per ton

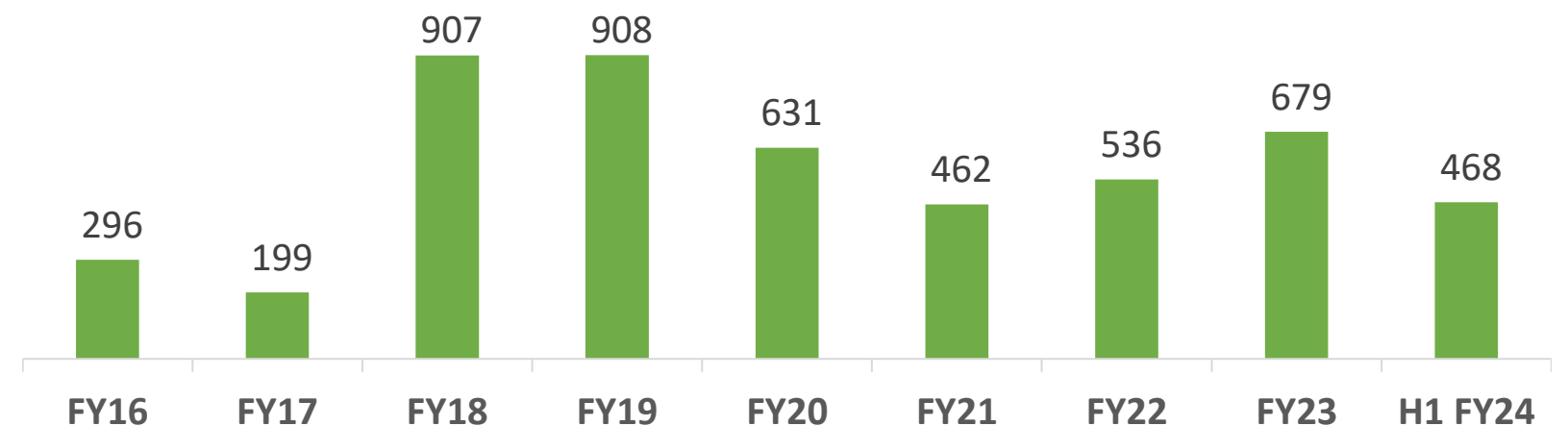
INR per ton



### Capex

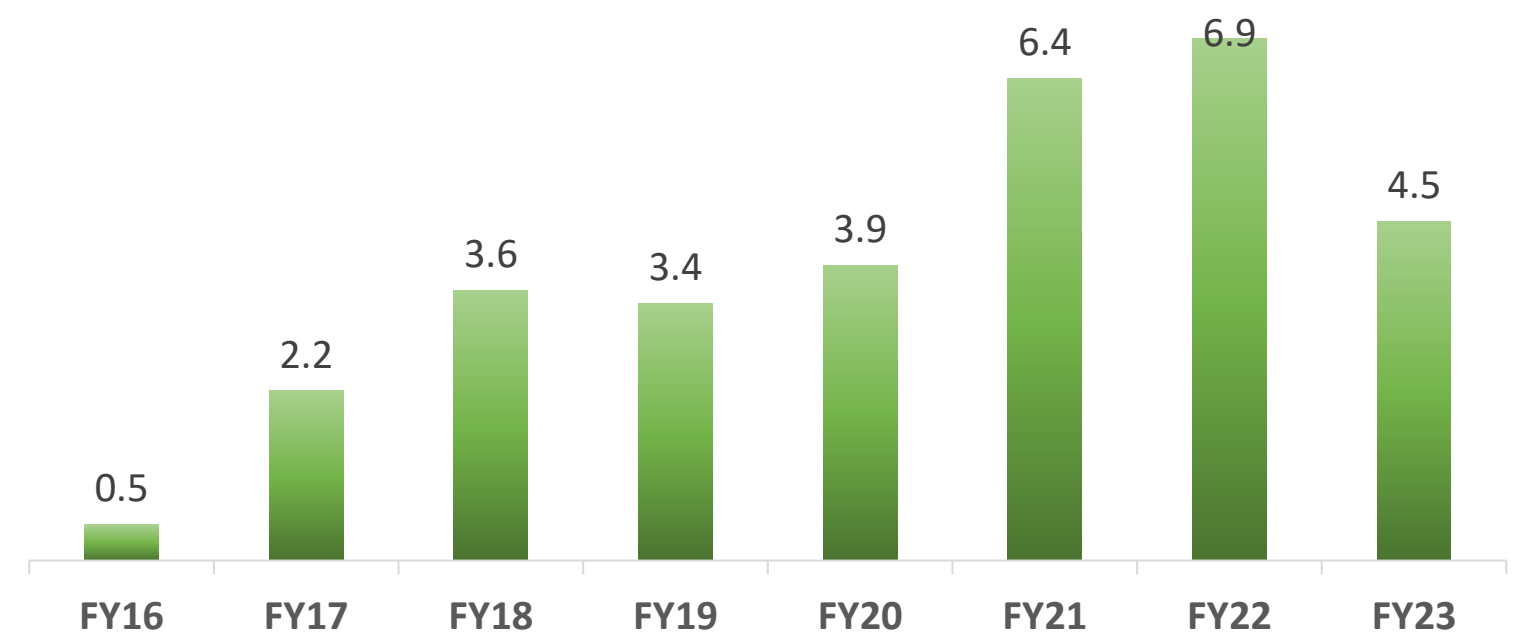
INR in Crores

Capex is predominantly towards capacity expansion



### Earnings Per Share (EPS)

INR per share



All figures are on consolidated basis



## Key Takeaways





One of the youngest and largest Food FMCG company in India



**Over 2 decades of trust**  
Food & FMCG player offering kitchen essentials across India



**INR 58,185 Crores**  
*Consolidated Operating Revenue in FY23*



**No. #1 Edible Oil brand**  
**No. #2 wheat flour brand**  
**No. #3 Basmati brand**



**114 Million Household**



**1.7 Million Retail Reach**



**50+ Manufacturing units\***

*\*including leased units*



# 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

# AWL's advantage

Fast-paced growth at scale

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

Large addressable market

Potential for margin improvement

Large distribution network

Leverage existing setup to scale up new categories

Support of 2 strong promoter groups

Strong Manufacturing setup

Few competitors at national level

Strong Brand Portfolio

HoReCa opportunity

Frugal operations



## Aspiration to become India's largest Food FMCG player



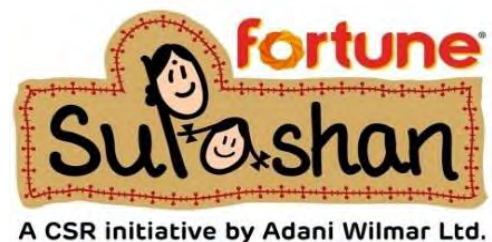


# ESG





# 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



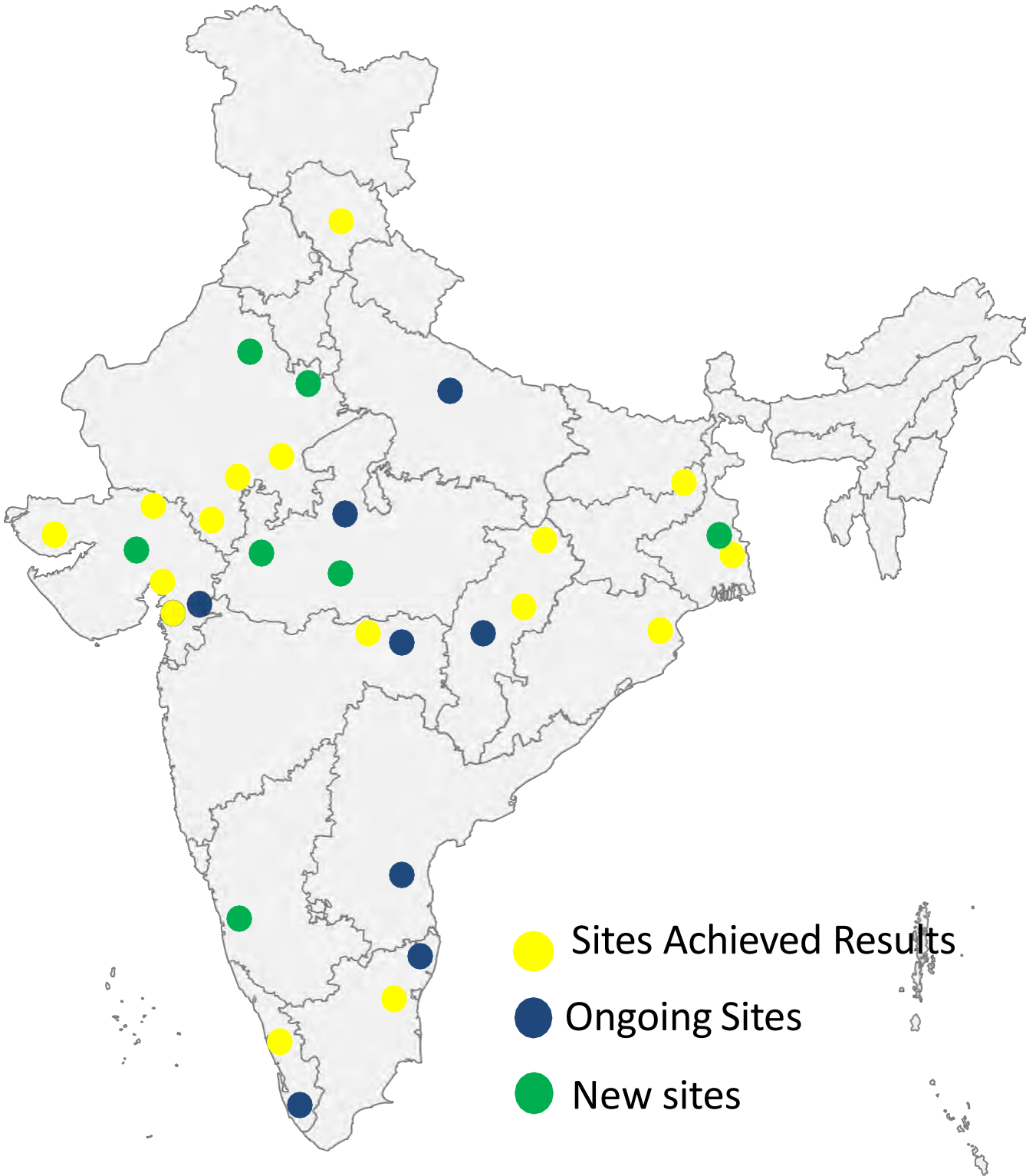
Our commitment towards a “Healthy growing nation”



# Cumulative Coverage till December 2023

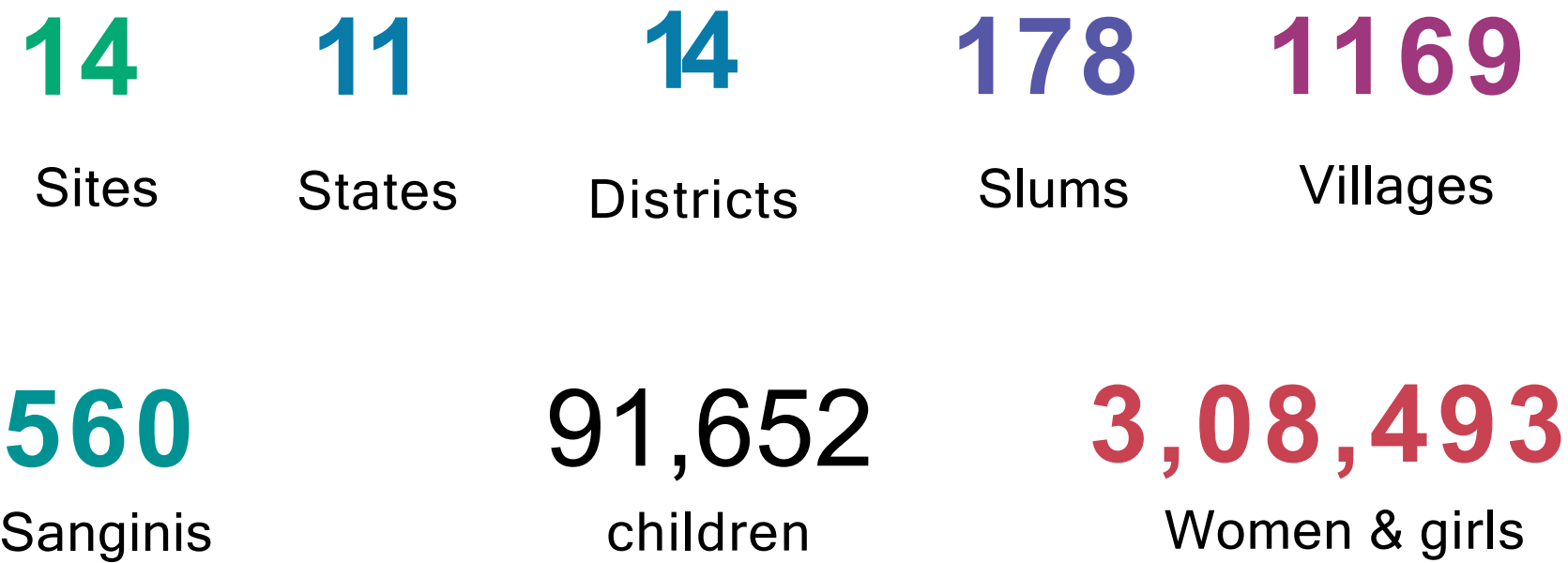
Sr No	Particulars	Coverage
1	Total sites	31
2	Total Households	4,04,261
3	Total population	20,18,866
4	Total under five children	1,21,084
5	Total adolescent girls	1,22,425
6	Total women in reproductive age	3,37,496

Sr No	Site Details	Number
1	Sites Achieved Results (by Mar 23)	17
2	Ongoing sites (Excluding New Sites)	8
3	New sites	6





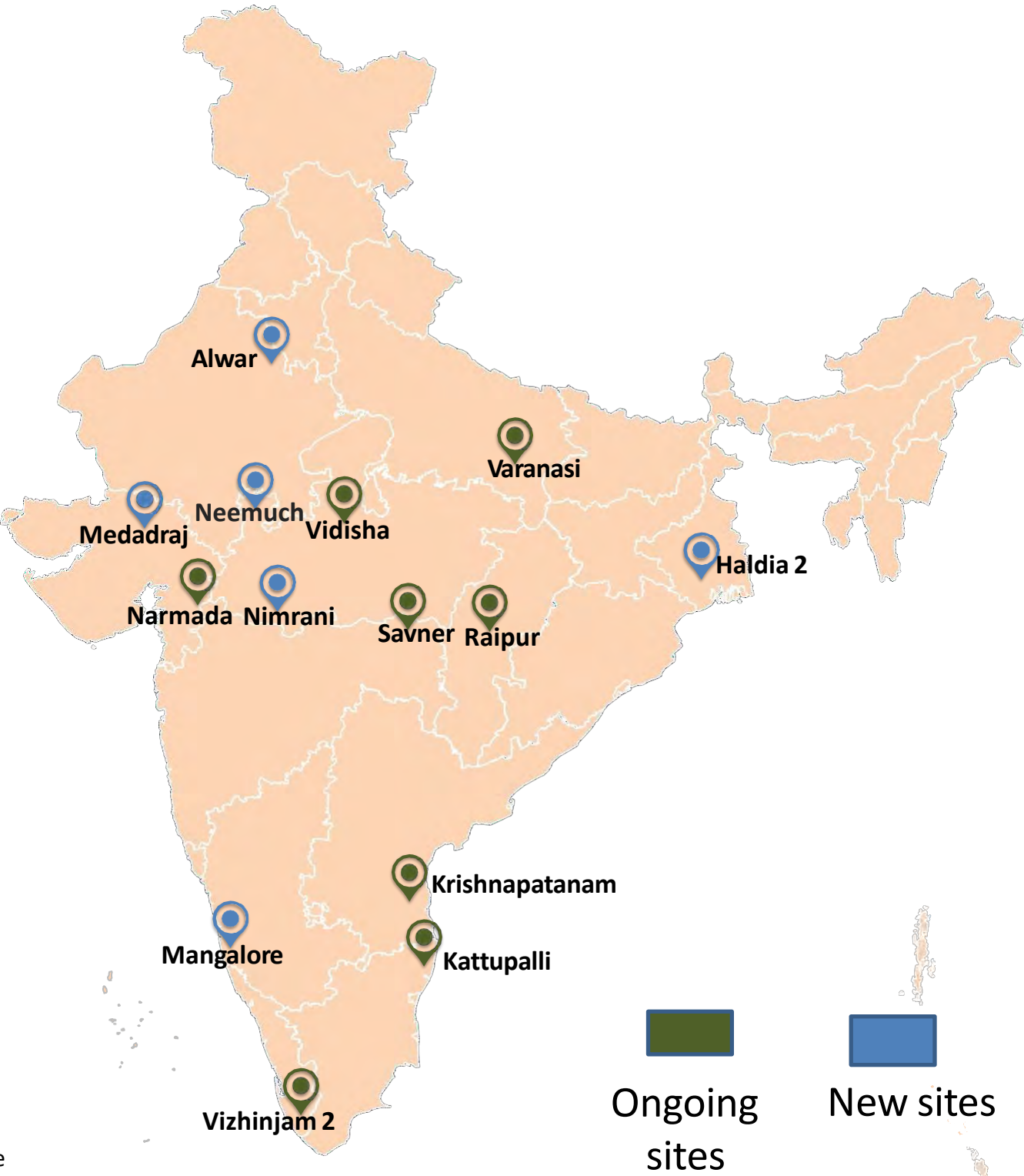
# Current Footprint (April 2023 – December 2023)



More than 91652 registered children were screened within the project.

A total of 93,899 family counselling and 31,258 Focused Group Discussion were carried out towards building awareness on relevant issue.

5991 children converted from Acute Malnutrition to Healthy

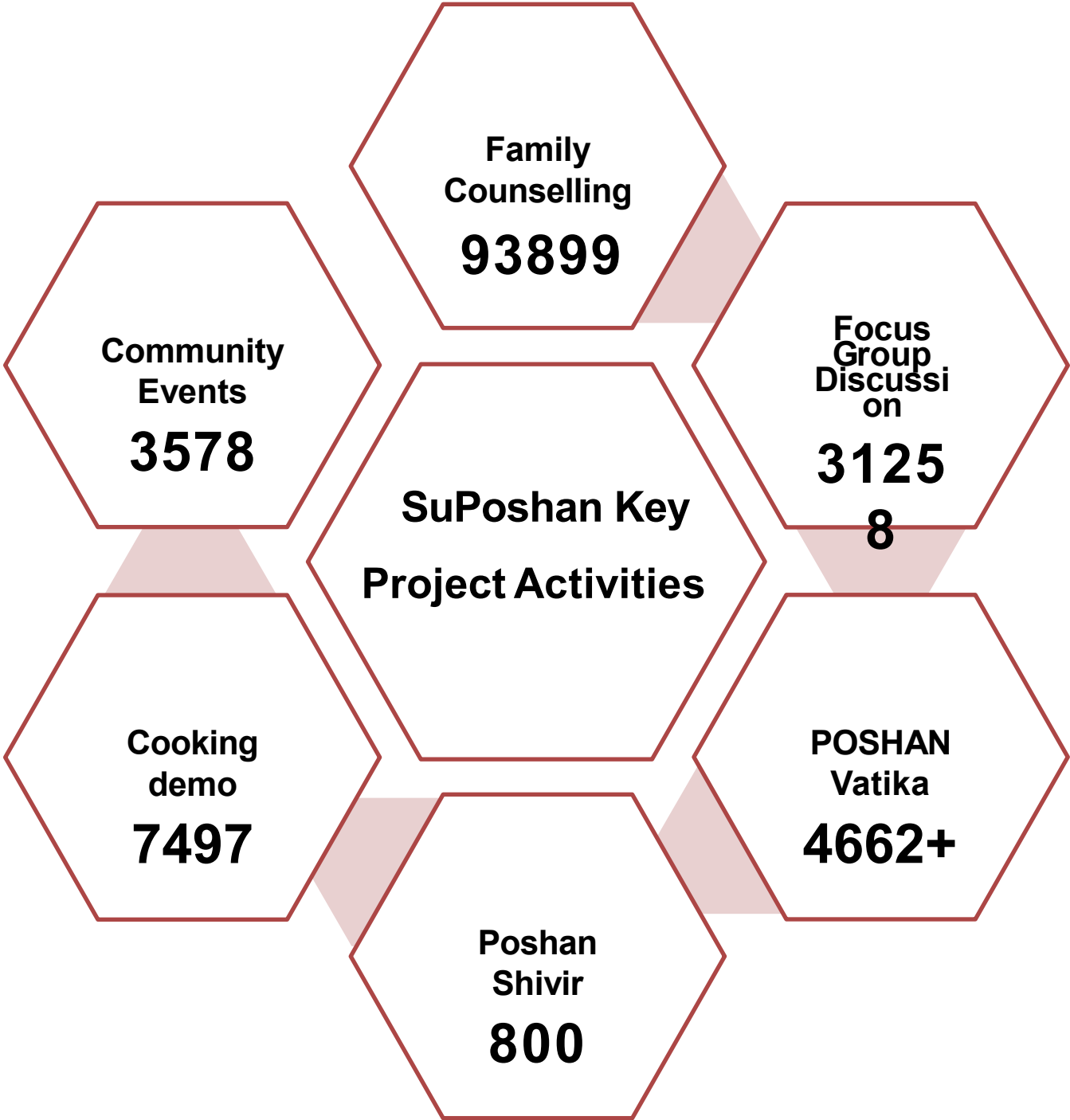


SAM: Severely acute malnutrition; MAM: Moderately acute malnutrition; NFHS: National Family Health Survey; NRC: Nutrition Rehabilitation Centre

# Progress (March 2023 – December 2023)

Sr No	Particulars	Achievement
		FY 2023- 24 (Till Dec)
1	Total under five children screened	82,700
2	Total complicated SAM children referred to NRC	410
3	Total children shifted from SAM to MAM	1,328
4	Total children converted from Acute Malnutrition to Healthy	5991


- 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.






# Fortune SuPoshan: Highlights






A CSR Initiative by Adani Wilmar Ltd.


**Equipping Sanginis with knowledge to transform the landscape of rural India**






A CSR Initiative by Adani Wilmar Ltd.

**SuPoshan Sanginis have improved the lives of wasted children in six sites**




**Wasted children - who are too thin for their height**



A CSR Initiative by Adani Wilmar Ltd.

**SuPoshan Sanginis teach hygiene practices to everyone**



**If you are still wondering why? Here's the answer!**



A CSR Initiative by Adani Wilmar Ltd.

**Counselled families on the importance of millets, legumes, vegetables and fruits**





A CSR Initiative by Adani Wilmar Ltd.

**Preparing our troop to fight the evils of malnutrition**





A CSR Initiative by Adani Wilmar Ltd.

**Teaching mothers the important steps to nurture the growth of little ones**



**#NewbornCareWeek**









## 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

*Promoting alternative source of power*



## Water Conservation

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

*Efforts towards reducing water waste*



## Sustainable Palm Oil

- Adani Wilmar is amongst the early adopters of Sustainable Palm Oil
- **Traceability:** Over 90% of palm oil Traceable upto Mills of December 2022
- **RSPO Certified:** All plants are RSPO certified

*Spearheading sustainability in Edible oils in India*



## Recyclable Packaging

- First Edible Oil Company to introduce recyclable packaging
- 98% of packaging is recyclable

*Committed to environmental sustainability*

# Annexure: Detailed Financials





Consolidated Results: 9M FY24

<i>INR in Crores</i>	9M'24	9M'23	YoY %
Volume (in MMT)	4.48	3.98	13%
Revenue	38,024	44,312	-14%
COGS	33,970	39,750	-15%
Gross Profit	4,053	4,562	-11%
Emp expense	305	287	6%
Other expense	2,970	2,973	0%
EBITDA	778	1,302	-40%
D&A	285	267	7%
Operating Profit	493	1,035	-52%
Other Income	189	189	0%
Interest expense	578	565	2%
PBT (before Exceptional Items)	105	660	-84%
Exceptional Item	54	0	-
Tax	35	199	-82%
PAT before JV Share	16	461	-97%
Share of JV / Associates	-25	27	n.m.
PAT - Consolidated	-9	489	n.m.

FY23	FY22	FY21	YoY %
5.48	4.80	4.48	14%
58,185	54,155	37,090	7%
52,183	48,771	32,490	7%
6,002	5,383	4,601	11%
394	392	322	0%
3,947	3,255	2,954	21%
1,661	1,736	1,325	-4%
358	309	268	16%
1,303	1,427	1,057	-9%
261	172	104	52%
775	541	407	43%
789	1,059	755	-25%
-	-	-	-
235	284	103	-17%
554	774	652	-29%
29	29	77	-3%
582	804	729	-28%

Standalone Results: 9M FY24

<i>INR in Crores</i>	9M'24	9M'23	YoY %
Volume (in MMT)	4.34	3.82	14%
Revenue	36,539	42,141	-13%
COGS	32,613	37,776	-14%
Gross Profit	3,926	4,365	-10%
Emp expense	271	250	9%
Other expense	2,846	2,838	0%
EBITDA	808	1,277	-32%
D&A	253	238	6%
Operating Profit	742	1,224	-39%
Other Income	187	185	1%
Interest expense	519	532	-2%
PBT (before Exceptional Items)	223	692	-68%
Exceptional Item	54	0	-
Tax	48	183	-74%
PAT	122	510	-76%

FY23	FY22	FY21	YoY %
5.23	4.61	4.46	13%
55,262	52,302	37,090	6%
49,543	47,091	32,490	5%
5,720	5,211	4,601	10%
343	358	321	-4%
3,760	3,129	2,952	20%
1,616	1,725	1,327	-6%
319	285	268	12%
1,297	1,441	1,060	-10%
257	169	104	52%
729	525	406	39%
825	1,084	757	-24%
-	-	-	-
217	276	103	-21%
607	808	655	-25%



#ruknamat





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## Investor Relations:

**MR. PULKIT MITTAL**

Head - Investor Relations

 Pulkit.Mittal@adaniwilmar.in

 +91 79 2645 9100

**MR. ABHIK DAS**

Lead - Investor Relations

 Abhik.Das@adaniwilmar.in

 +91 79 2645 8774