



For a healthy growing nation



# Adani Wilmar Limited: Investor Presentation – Q1 FY24

August 2, 2023

# 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 Context





# Multiple headwinds during FY23...continued to impact Q1 FY24

## ➤ Ukraine-Russia War



## ➤ Indonesia export ban on Palm



## ➤ US Inflation & Fed rate hike



## ➤ TRQ / Stock control order



## ➤ Drought in Argentina



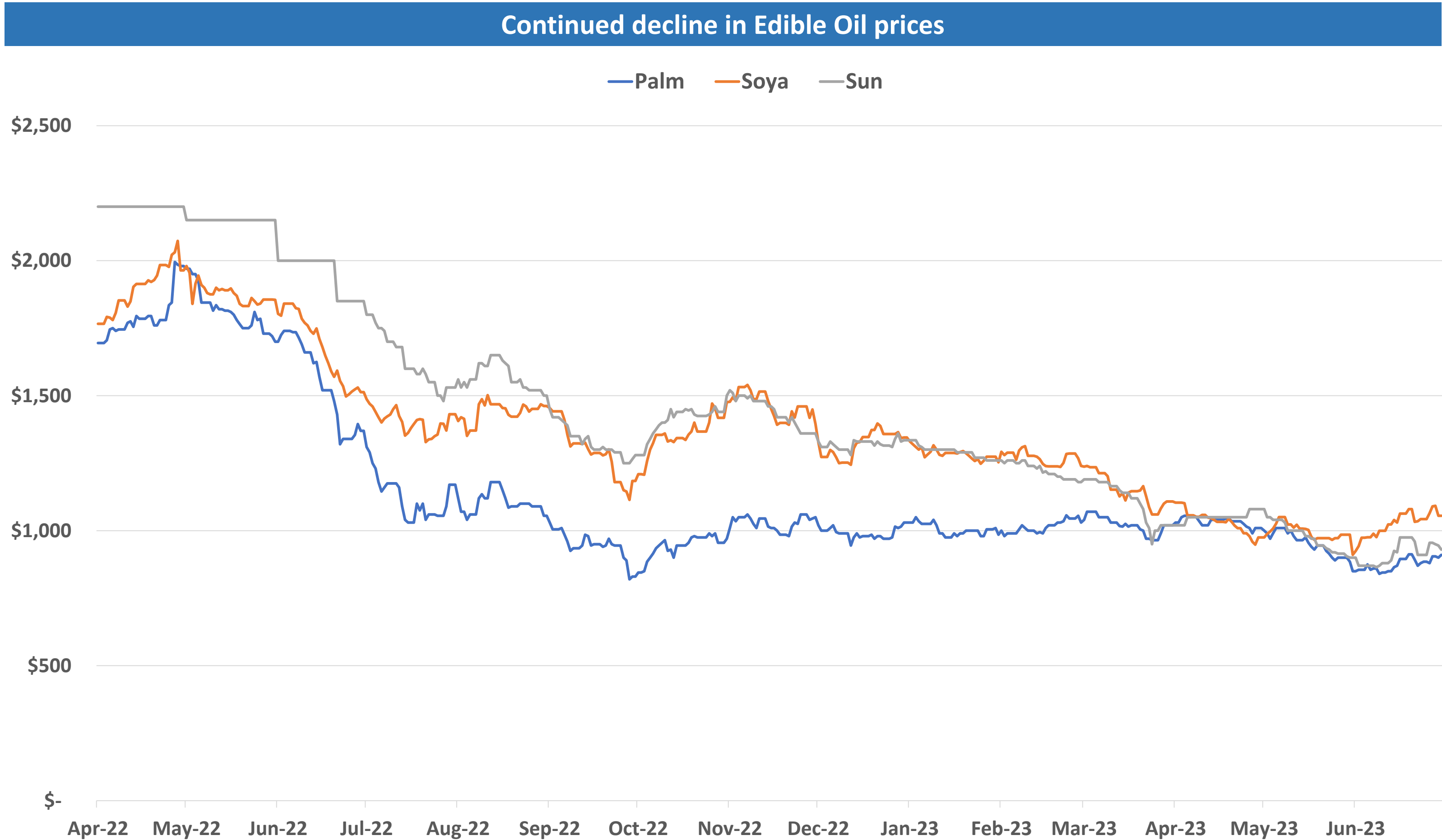
## ➤ Wheat / Rice Export Ban



These events led to uncertainty & high volatility in prices of raw materials



# Continued decline in Edible Oil prices



# Business Updates



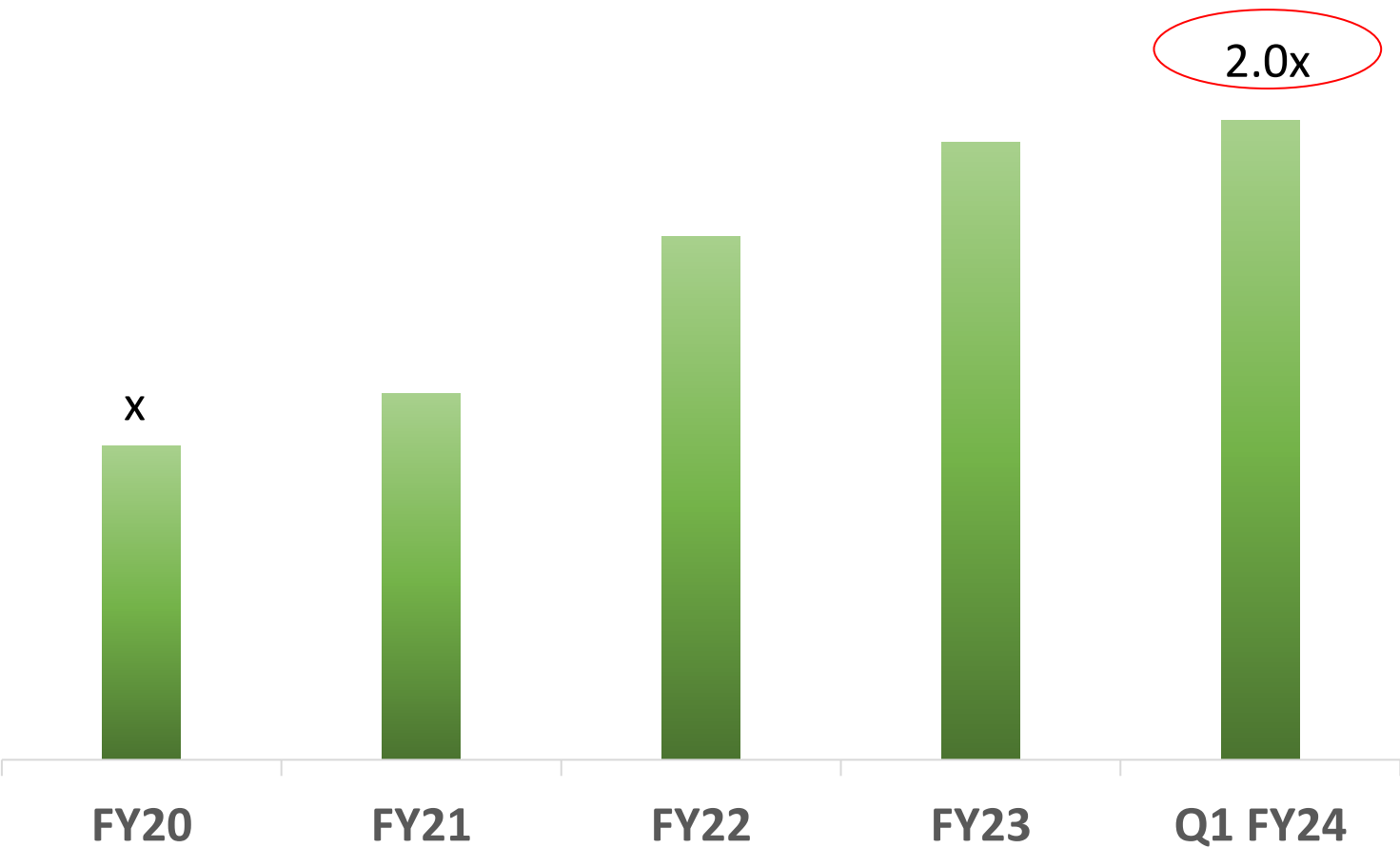


Direct Reach  
> 6 Lac+ Outlets

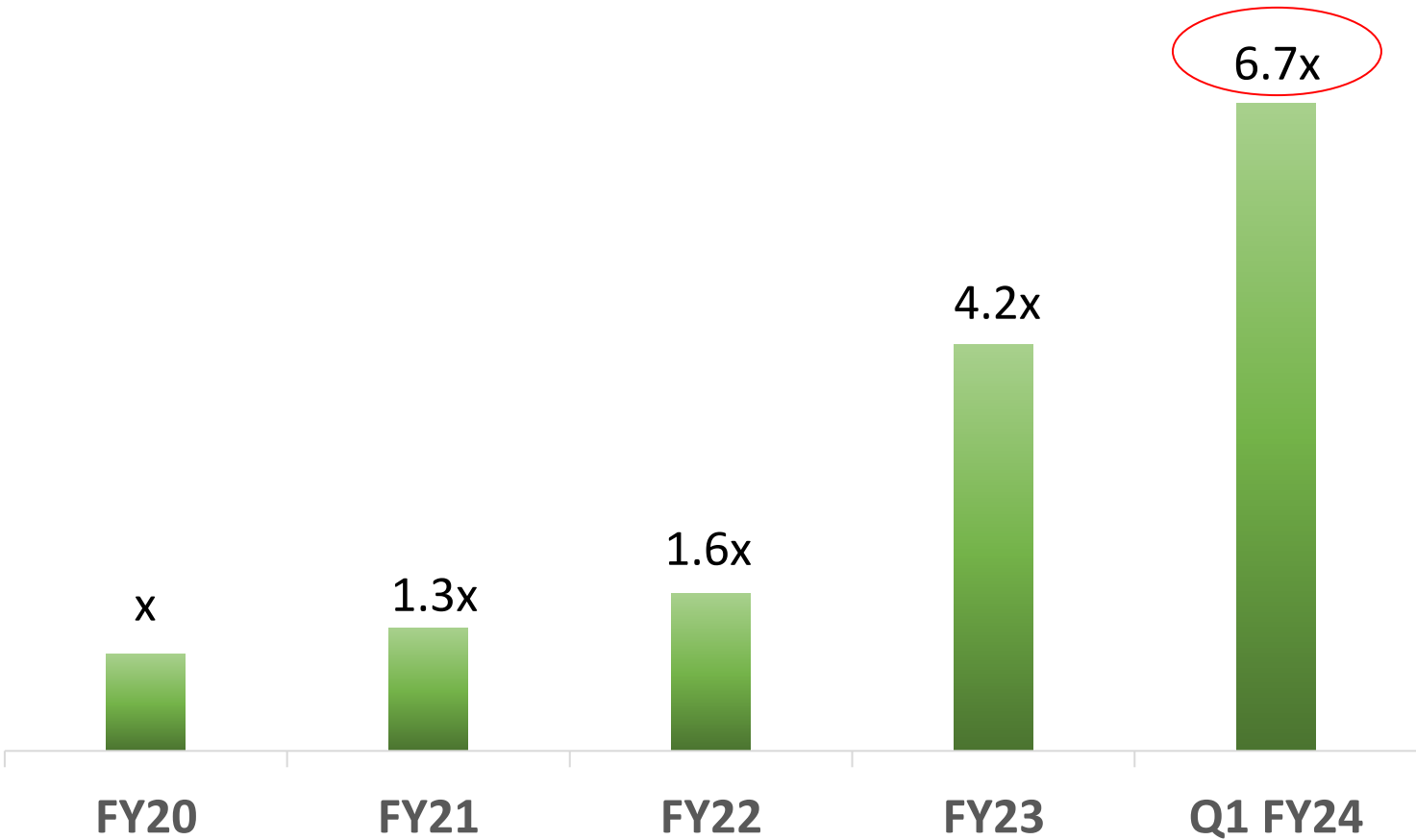
Coverage: Rural Towns  
21,700+ rural towns

Rural Saliency  
~31% (Volumes)

Direct Reach: Outlets

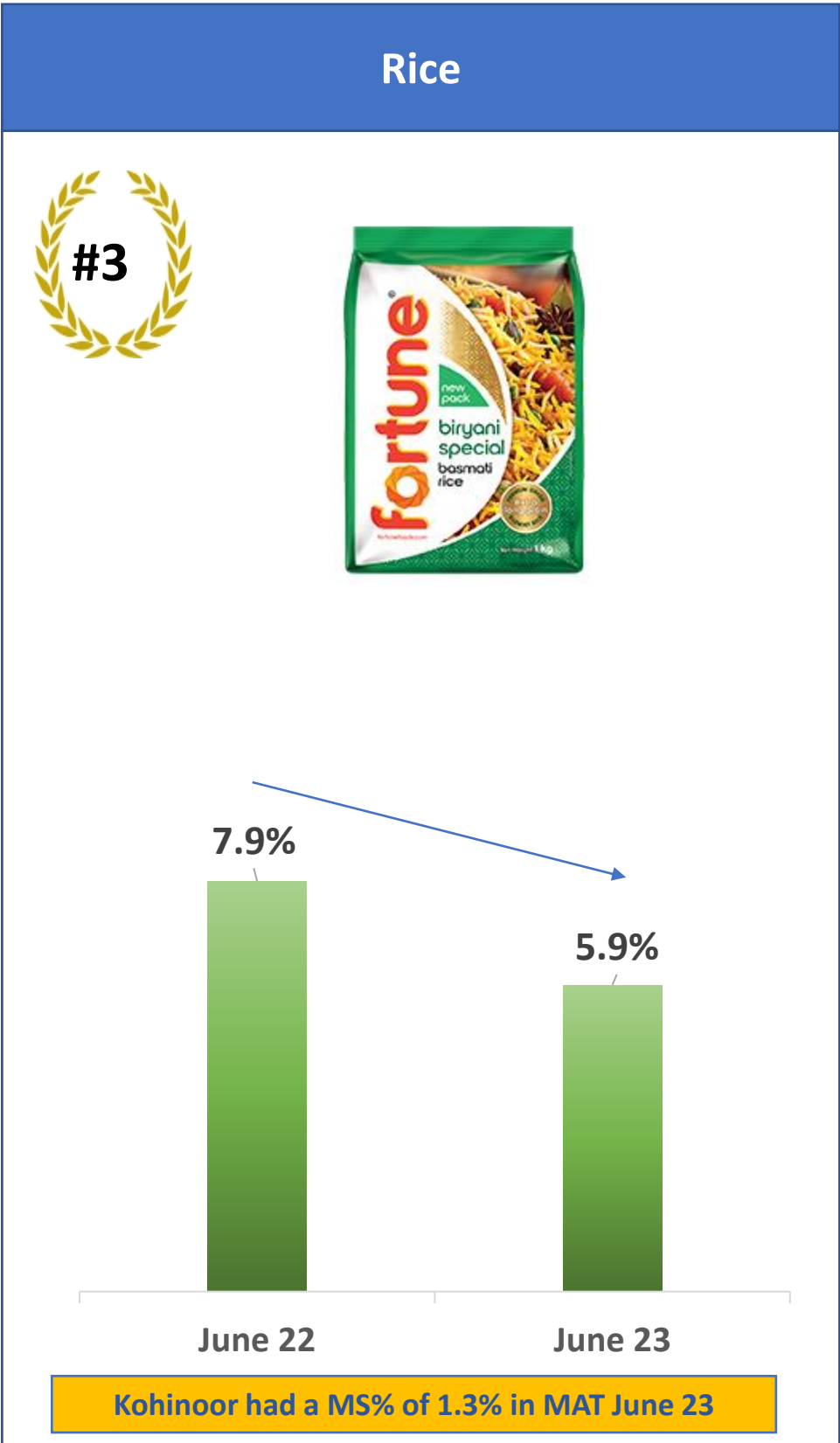
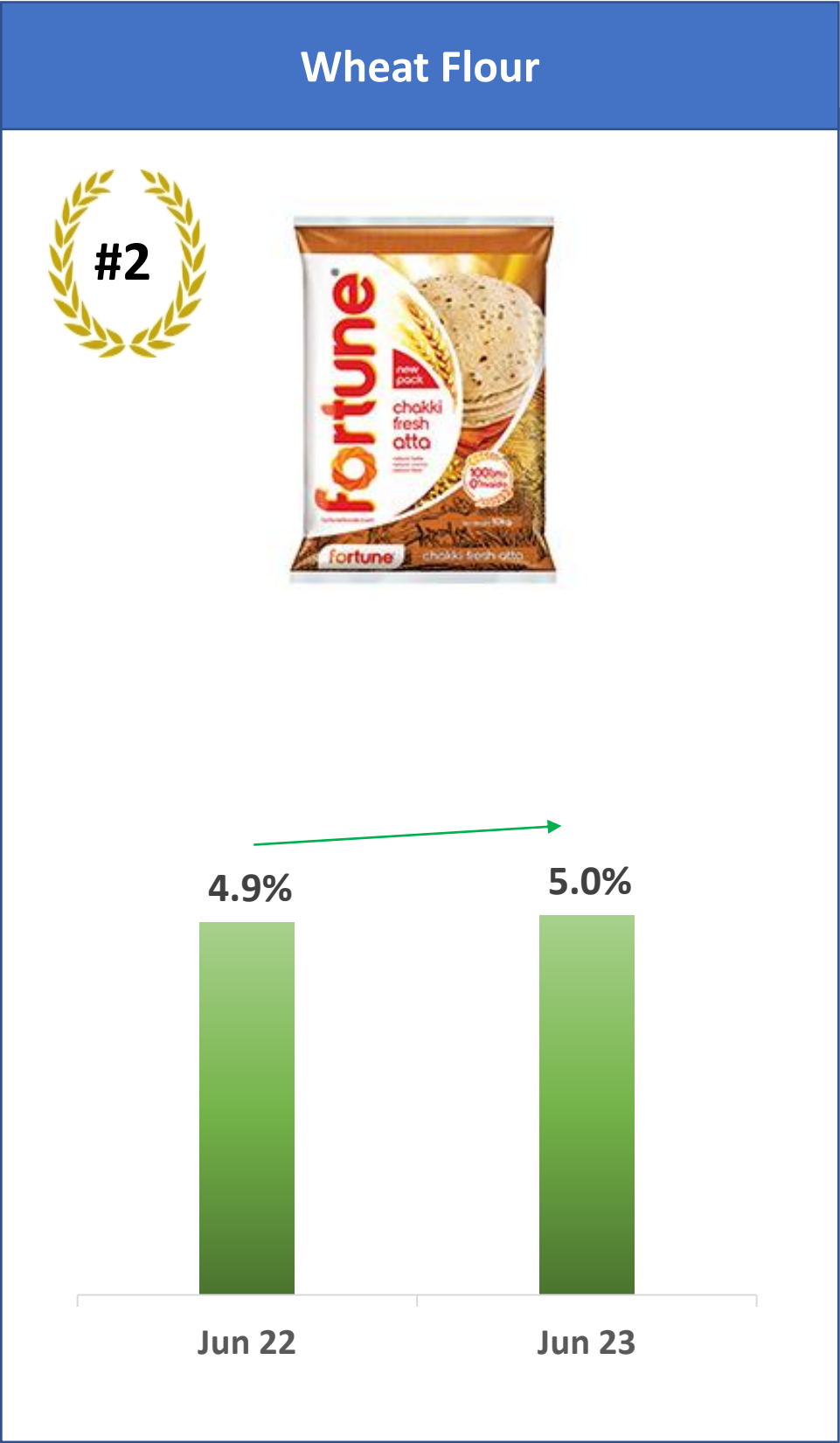
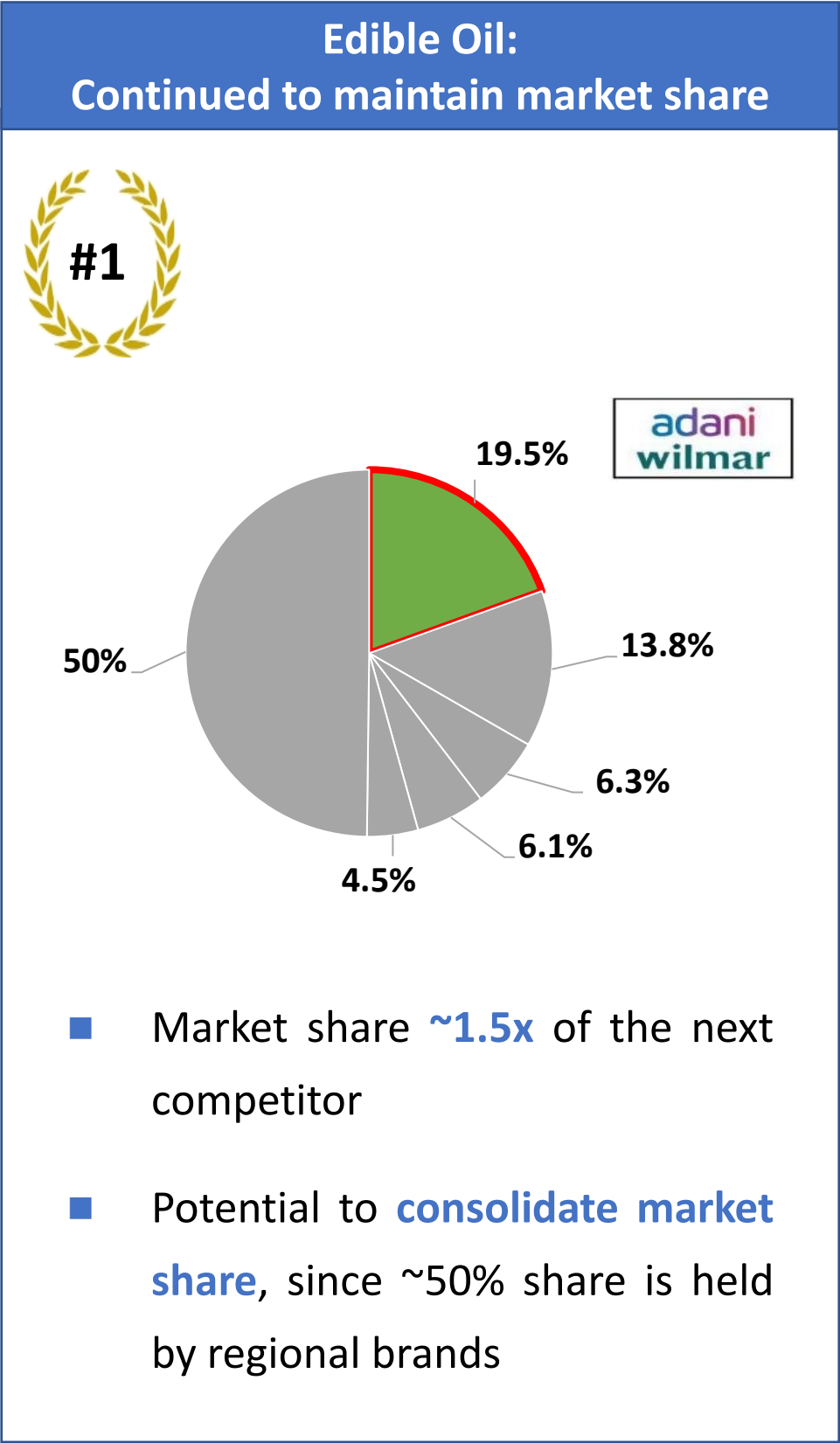


Coverage: Rural Towns



Focus to continue increasing the rural town coverage

# Market Share Update



Continued dominance in Edible Oils, MS gains in Wheat Flour



## Premium Whole Wheat



Fortune  
MP Grade-1  
Wheat

Fortune  
Pure Lokwan  
Wheat

Fortune  
Pure Sharbati  
Wheat

Fortune  
Pure 1544  
Wheat (Poorna)

- **Product:** Launched 4 Premium Whole Wheat varieties
- **Brand:** Fortune
- **Customers:** Retail
- **Variants:** Sharbati, Poorna 1544, Lokwan, MP Grade 1

## Multi-purpose Cleaner



- **Product:** Multipurpose cleaning concentrate liquid
- **Forward-integration:** of Oleochemicals
- **Brand:** Ozel
- **Customers:** HoReCa clients
- **Purpose:** Surface and Utensils Cleaning

# Customer Engagements through Fortune Mart & Fortune Online (D2C)

## Fortune Mart



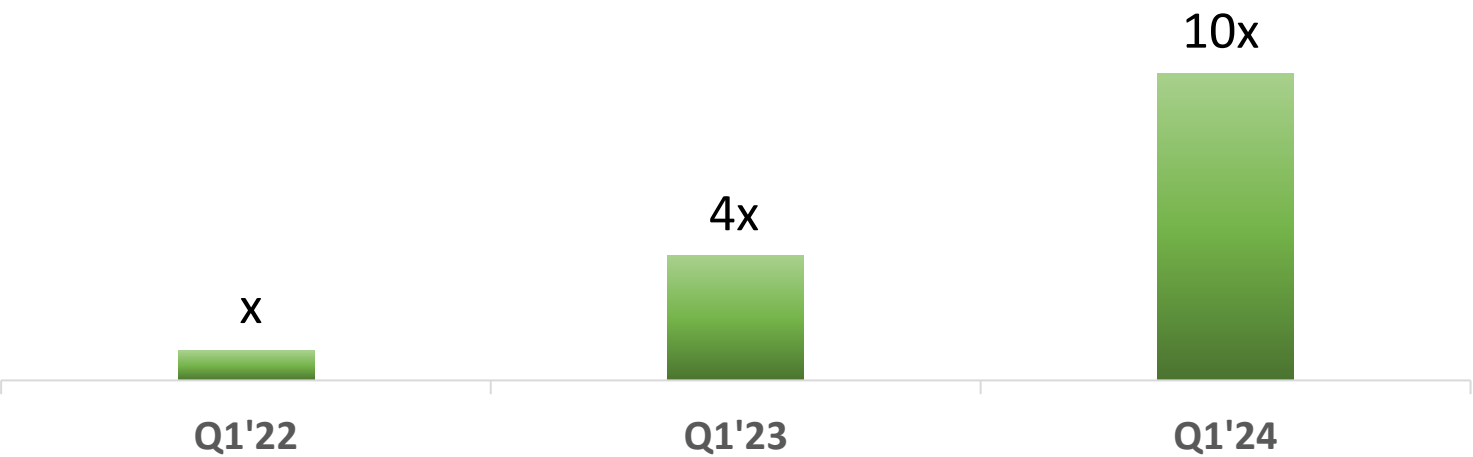
33 Outlets

26 Cities

INR 2,384  
Average Order Value

84%  
Conversion

## Sales Growth Trajectory



## Fortune Online



get this product  
delivered home

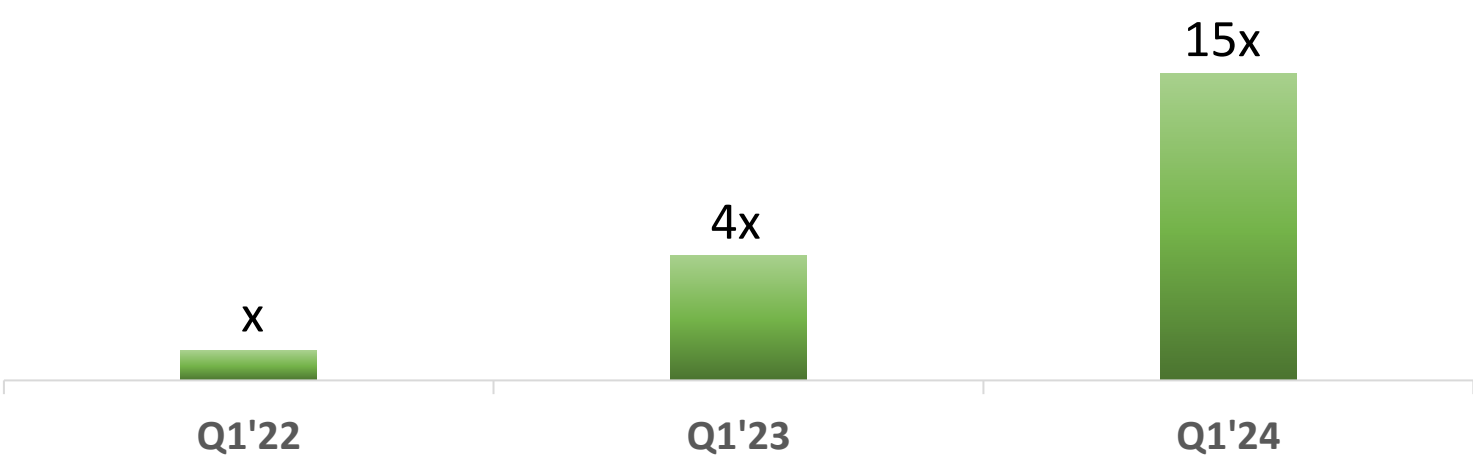
25 Cities

64,000+ Downloads

38,600+ Orders (FY23)

INR 1,143 AOV\*

## GMV Growth Trajectory





# Supply Chain Updates: Q1 FY24



90 Depots



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

## Volume Dispatch in Multi-Modal

✓ 18% of dispatches through multi-modal logistics

Note: In multi-modal way, most of the distance is covered by either rail or water transport. Only first & last mile is done through roads.

## Dispatch by Green Fuel (CNG)

✓ ~5% of dispatches through green fuel

## Direct Dispatches

✓ 57% of dispatches were directly sent to customers

## Key Initiatives

✓ **Digitization:** Digitized workflow , paper-less processes, visibility of movement & faster payment to vendors



Marketing Activities: Re-establishing the premium “Kohinoor” brand





# Marketing Activities: TVCs - Q1 FY24

Soyabean Oil Campaign



Soyabean Oil Campaign



Sunflower Oil Campaign



Fortune Atta Campaign



King's Mustard Oil Campaign





# Marketing Activities: Targeted Campaigns - Q1 FY24

## Fortune Rice Bran Oil Campaign



## Poila Baisakh Campaign



## Pickle Campaign (Mustard)



## Rathyatra Campaign



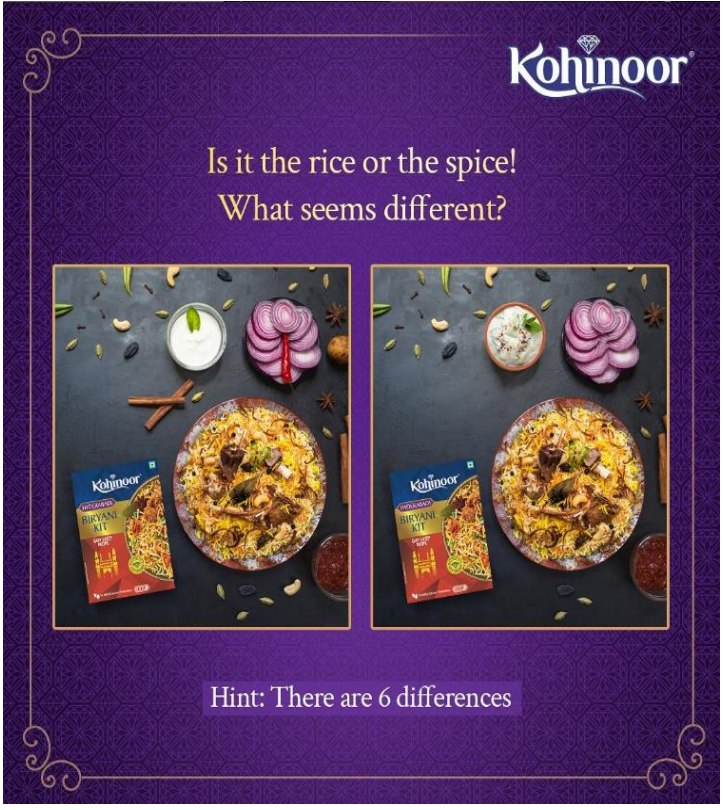
## Alife Soap Campaign





# Marketing Activities: Select Social Media Engagements - Q1 FY24

## Regular Engagements on Social Media



## Influencer-led Engagements

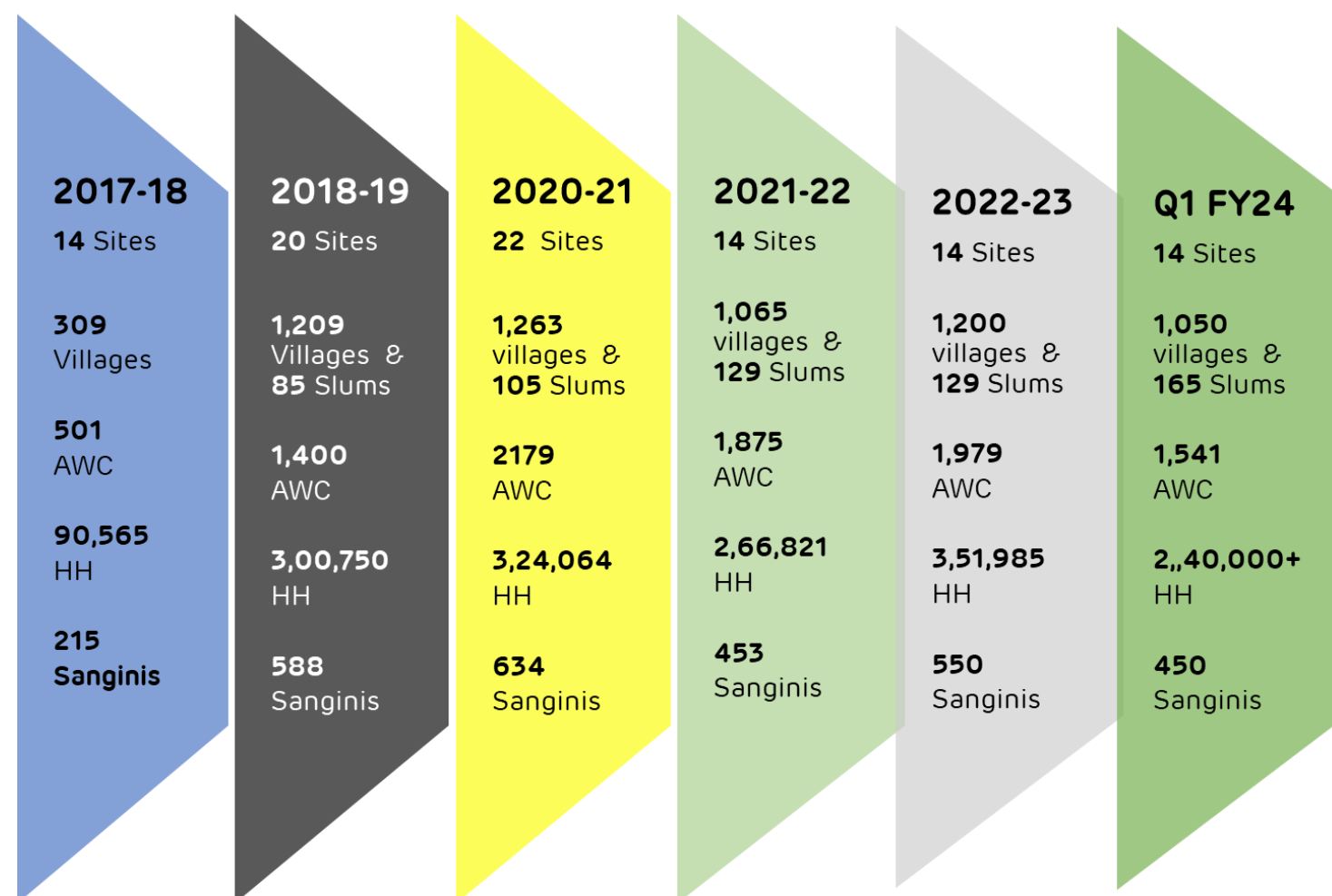






## A Mission Against Malnutrition & Anemia

Touched over 1.6 million lives across India till date



### Water Conservation: Efforts towards reducing water waste

- ZLD installed at 9 major plants
- ZLD ensures recovery & reuse of water

### Green Energy: Promoting alternative source of power

- Successful solar power implementation at 8 plants out of 23 own units.
- Plan to continue such installation across all plants over the years

### Traceability of Palm Oil: Spearheading sustainability in Edible oils

- Adani Wilmar is amongst the early adopters of Sustainability by driving traceability of Palm Oil
- Traceability: Over 90% of palm oil Traceable up to Mills in Q1'FY24
- All plants are RSPO certified

### Recyclable Packaging: Committed to environmental sustainability

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

### Recognition

- Letter of appreciation from CII for **Excellence in Best Practices for managing plastics & packaging wastes**

ZLD: Zero Liquid Discharge, RSPO: Roundtable on Sustainable Palm Oil, CII: Confederation of Indian Industry

# Update on IPO Projects

Product	Location	Project	Estimated Timeline
Edible Oil	Bundi	500 TPD Mustard Oil Mill	FY24
	Haldia	1500 TPD Palm Refinery	FY24
Dal & Besan	Nagpur	240 TPD Chickpea Plant	FY24
	Neemuch	240 TPD Chickpea Plant	FY24
	Kadi	240 TPD Chickpea Plant	FY25
Soya Nugget	Nagpur	100 TPD Soya Nugget & 120 TPD Soya Flour Mill	FY24
Integrated Complex	Gohana	Oil, Flour, Rice & Crushing	FY25

Out of the budgeted capex, ~59% of the amount has been committed\*

**Note:** Committed amount includes actual expenditure as well as value of orders placed

# Update on IPO Money Utilization

Particulars	Amount to be utilized as per prospectus	Utilisation upto June 30, 2023	Unutilized as on June 30, 2023
Capital Expenditure	1,900	509	1,391
Repayment of borrowings	1,059	1,059	-
Strategic acquisition	450	148	302
General Corporate purpose	63	-	63
<b>Total</b>	<b>3,472</b>	<b>1,716</b>	<b>1,756</b>

~49% of IPO proceeds have been utilized towards loan repayment, IPO projects & M&A



# Result Highlights

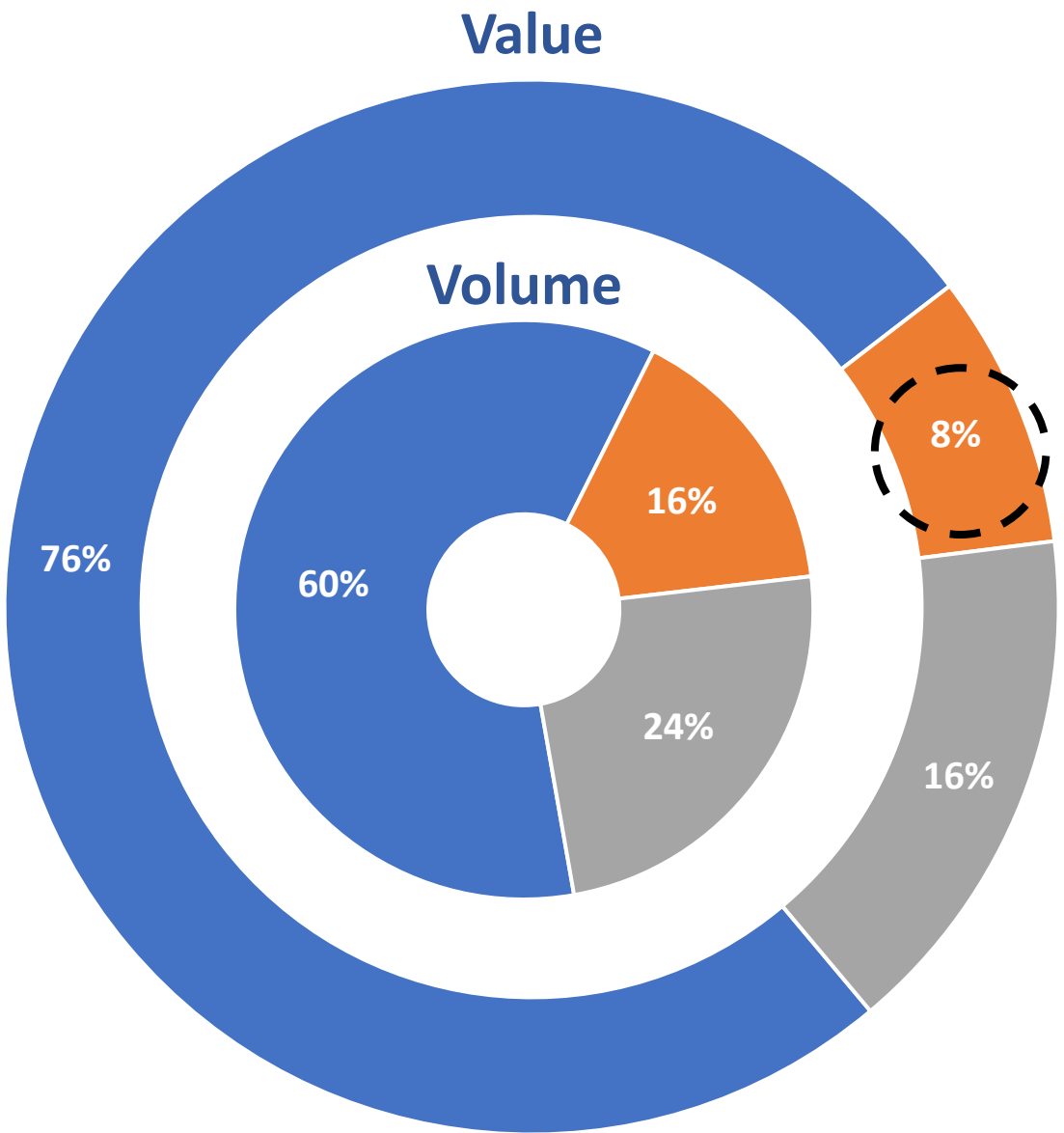
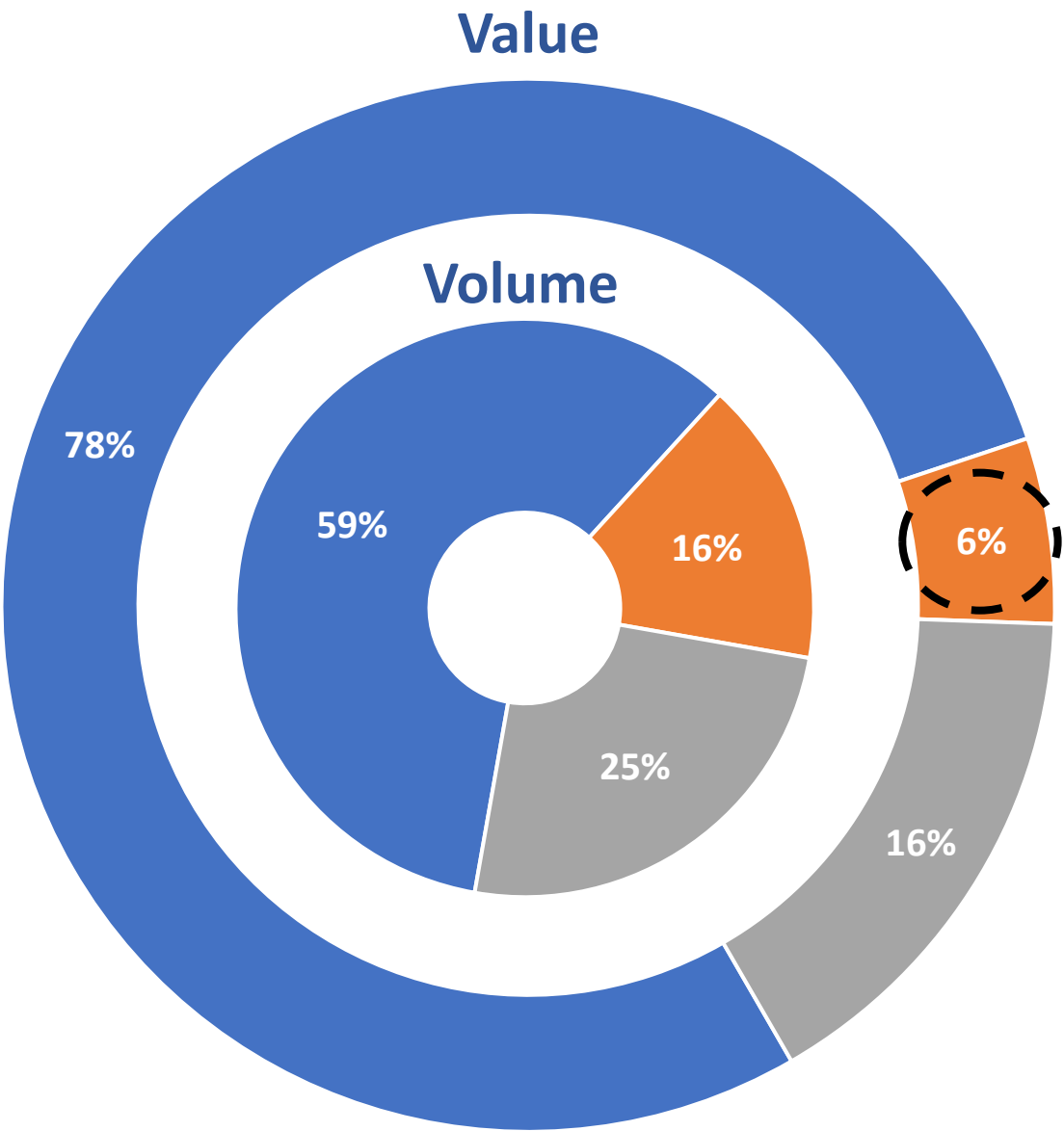




Q1 FY23

Q1 FY24

Edible Oil      Food & FMCG      Industry Essentials

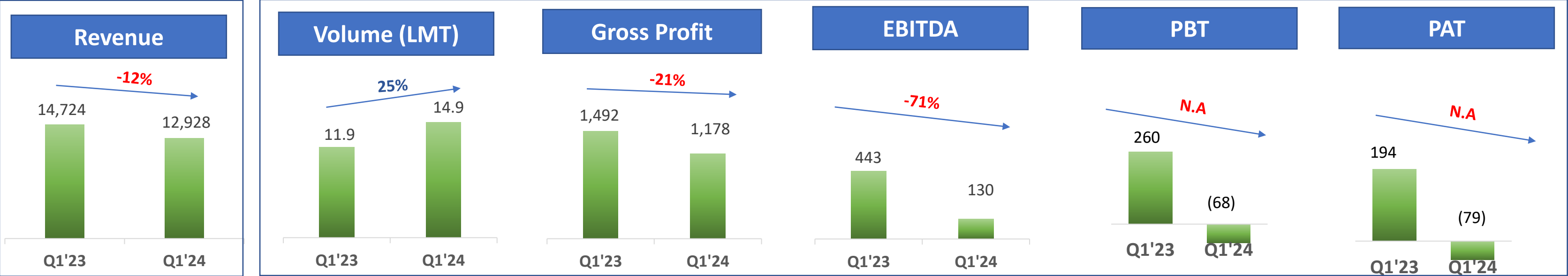


Revenue (value) contribution from Food & FMCG increased to 8%

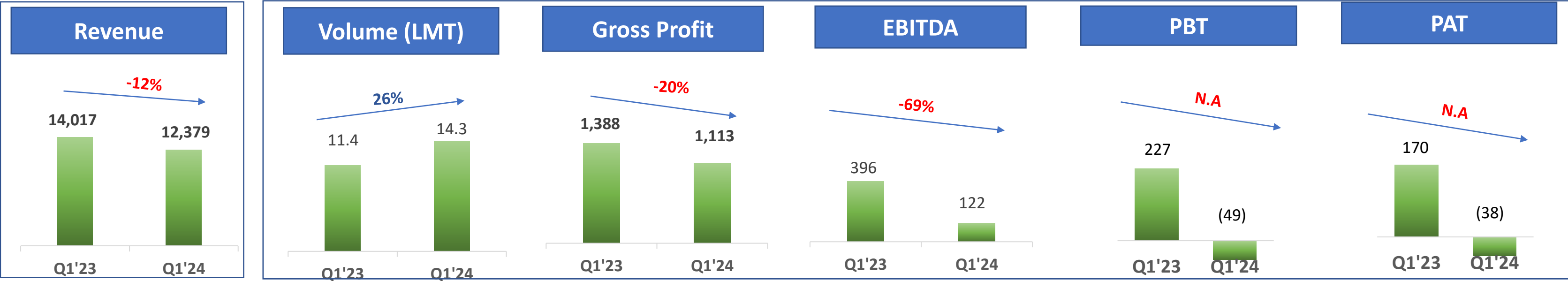
# Result Highlights: Q1 FY24



## Consolidated



## Standalone



Profitability impacted on account of high-cost inventory



Segment Revenues									
INR in Crores	Q1FY24	Q4FY23	Q1FY23	QoQ %	YoY %	FY23	FY22	YoY %	Mix - FY23
Edible Oils	9,845	10,790	11,511	-9%	-14%	46,104	45,342	2%	79%
Food & FMCG	1,097	1,159	860	-5%	28%	4,053	2,621	55%	7%
Industry Essentials	1,986	1,924	2,353	3%	-16%	8,028	6,192	30%	14%
Total	12,928	13,873	14,724	-7%	-12%	58,185	54,155	7%	100%

Segment Results									
INR in Crores	Q1FY24	Q4FY23	Q1FY23	QoQ %	YoY %	FY23	FY22	YoY %	Mix - FY23
Edible Oils	-91	76	81	N.M.	N.M.	440	973	-55%	51%
Food & FMCG	38	17	10	128%	280%	96	-29	N.M.	11%
Industry Essentials	1	44	197	-98%	-99%	323	390	-17%	38%
Total	-52	136	288	N.M.	N.M.	859	1,334	-36%	100%

Profitability impacted on account of high-cost inventory

# Reasons impacting Profitability

## Impact

## Reasons for impact



**Inventory loss**

Due to decline in edible oil prices



**Hedges dis-alignment**

- Hedge prices didn't move in-line with physical prices, hence loss in inventory was not fully compensated by the gain in hedges.



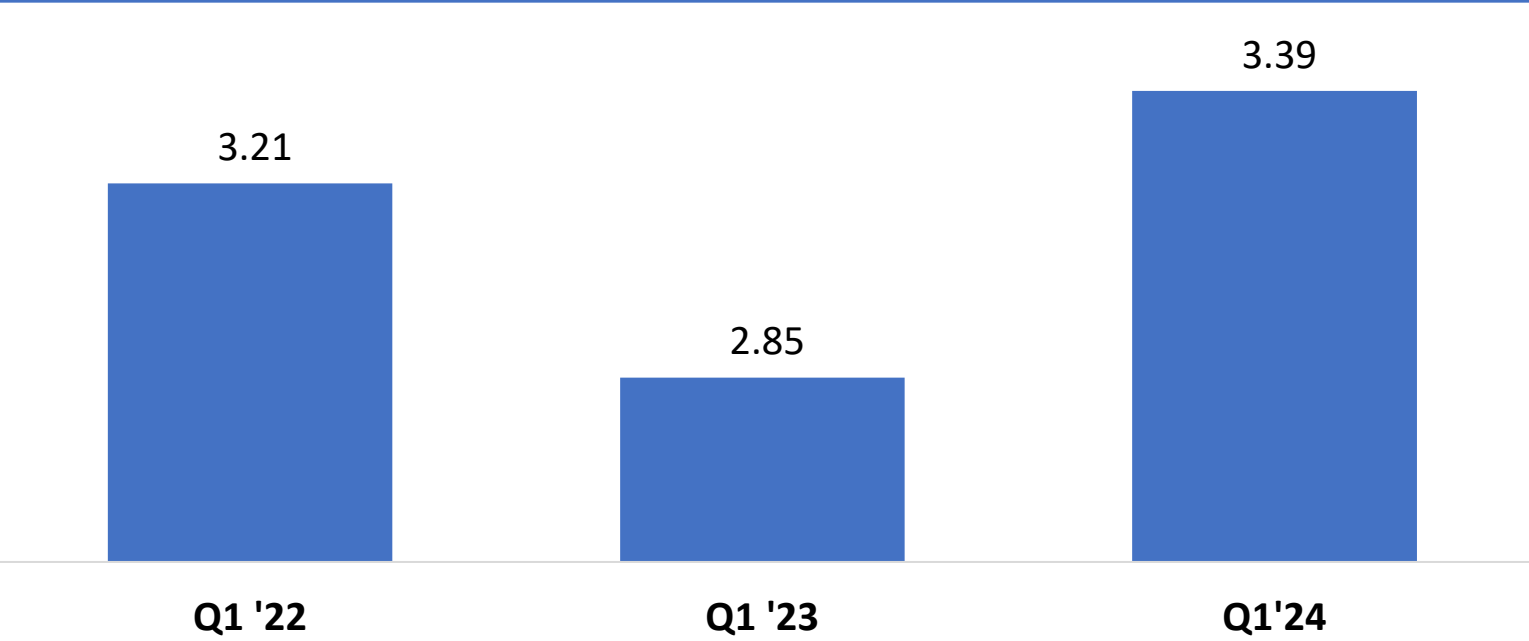
**Disproportionate allocation of TRQ**

- We incurred higher material cost compared to other players, in month of April '23.



# Outlook for Q2 FY24: Healthy Consumption Trends

## Edible Oil Imports: Q1 FY24



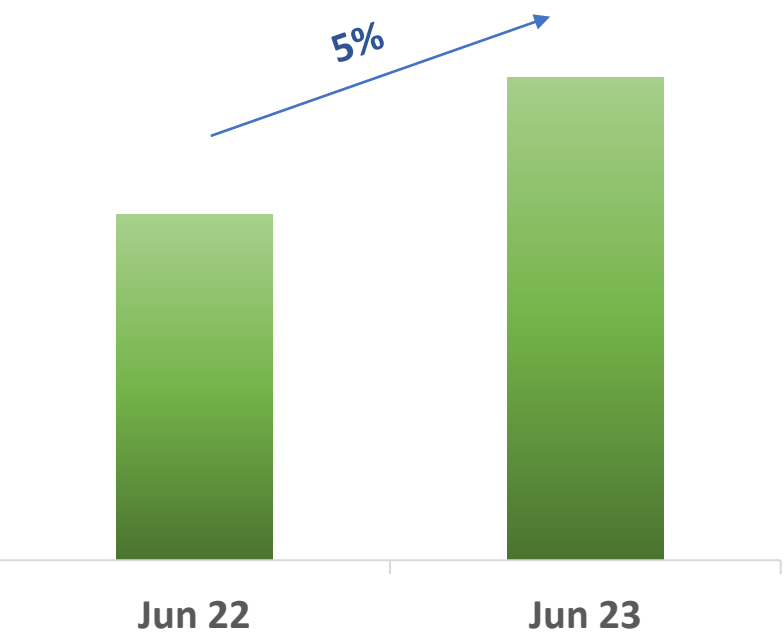
Source: Solvent Extractor's Association of India

## Key Highlights of the quarter

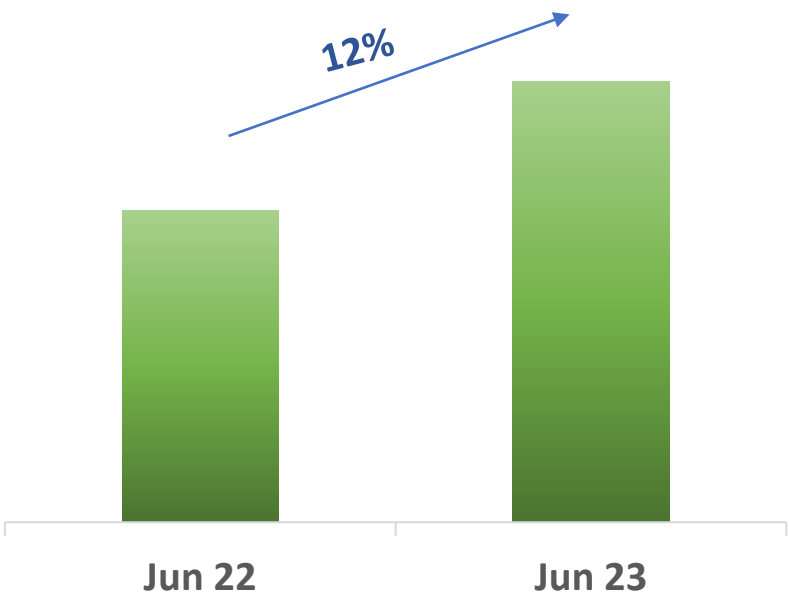
- Edible oil imports grew 19% YoY in Q1 FY24 (Oil Year has seen imports grow by 22% YoY)
- Soft oils imports (soyabean & sunflower oil) was higher due to low prices.
- Demand for packaged foods is expected to stay healthy.

## Industry: Healthy Retail Consumption Trends for packaged Oils & Foods

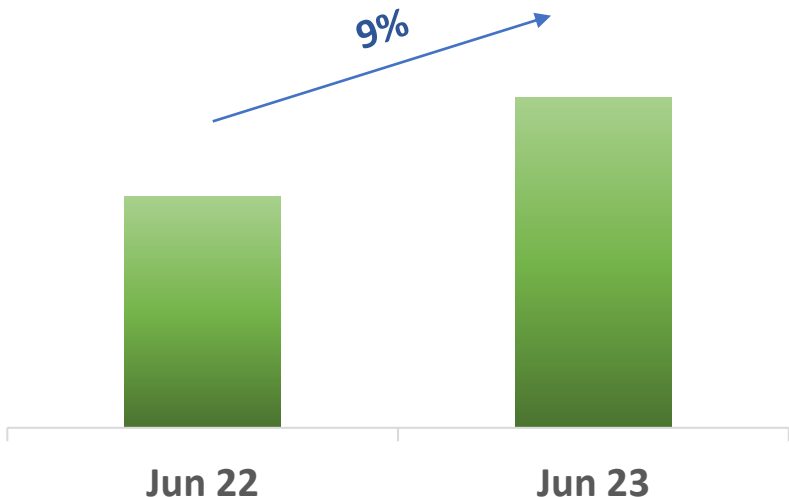
### Edible Oil



### Wheat Flour



### Basmati Rice



Source: Nielsen MAT



# Company Overview





One of the 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**



**113 Million Household**



**1.6 Million Retail Reach**



**50+ Manufacturing units\***

*\*including leased units*

# Business Segments

## Edible Oil

### Products:



### Brands:



FY23 Revenue: INR 46,104 Crores  
FY23 Volume: 3.4 Mn MT\*

## Food & FMCG

### Products:



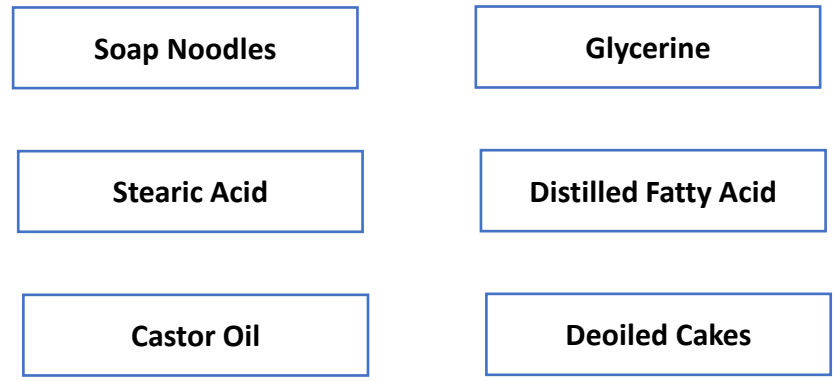
### Brands:



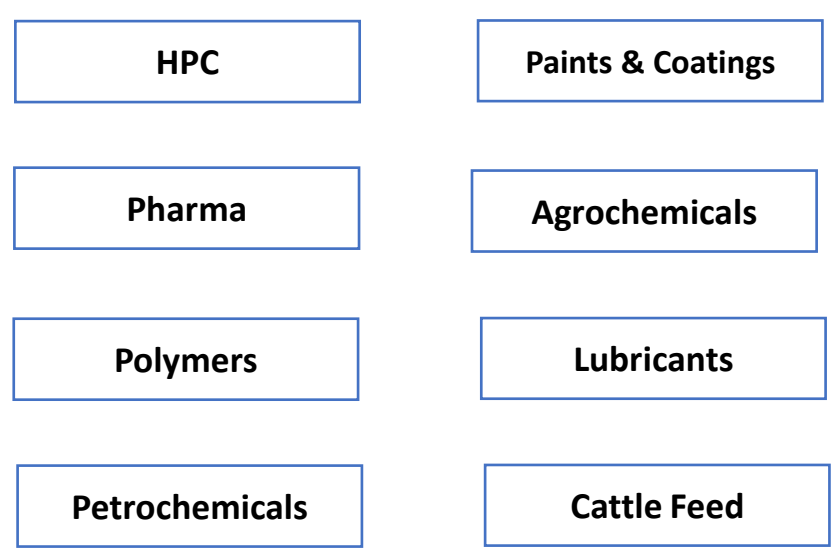
FY23 Revenue: INR 4,053 Crores  
FY23 Volume: 0.9 Mn MT

## Industry Essentials

### Major Products:



### Key applications



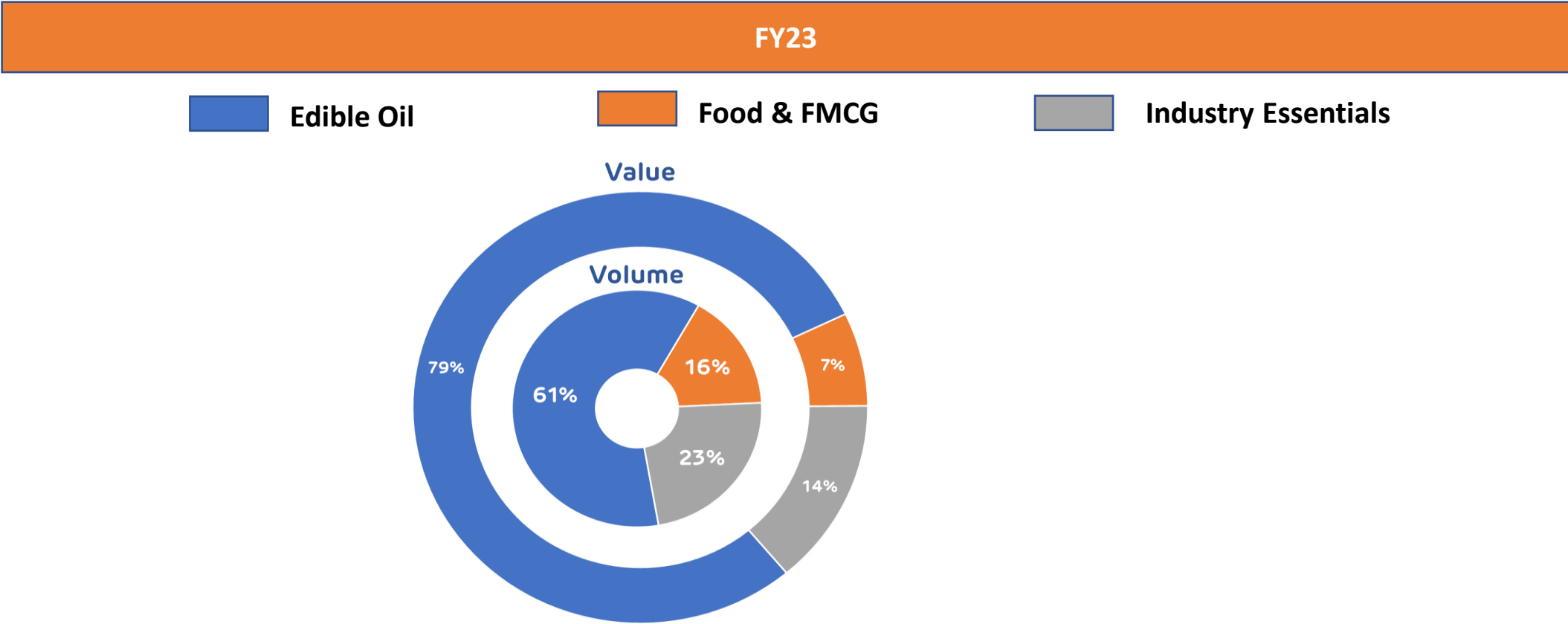
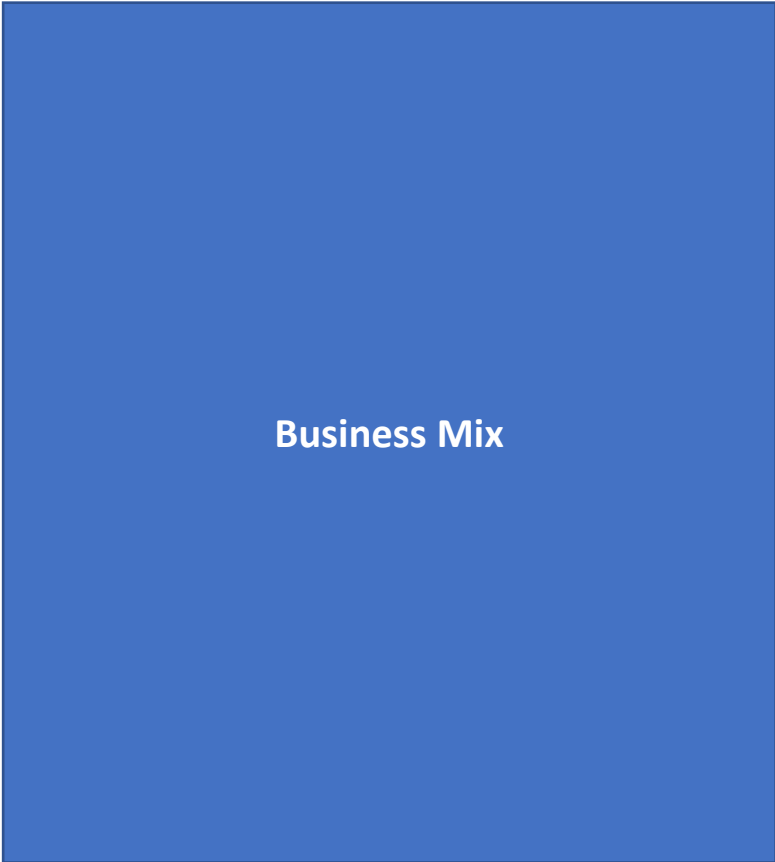
FY23 Revenue: INR 8,028 Crores  
FY23 Volume: 1.2 Mn MT

### 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



# Business Mix & Customer Segments



Customer Segments				
	Households	HoReCa	Institutional	Exports
Products	<ul style="list-style-type: none"><li>Branded</li><li>Consumer &amp; Bulk Packs</li></ul>	<ul style="list-style-type: none"><li>Branded</li><li>Consumer &amp; Bulk Packs</li></ul>	<ul style="list-style-type: none"><li>Loose Oil</li><li>Bulk Pack in Foods</li></ul>	<ul style="list-style-type: none"><li>Branded</li><li>Private Label</li><li>Bulk</li></ul>



# 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 +	      	

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

# 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



# 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)

Edible Oil

~14%

Wheat

< 1%

Rice

< 1%

Pulses & Besan

< 1%

Sugar

< 1%

AWL's Competencies



Fortune Brand Equity



Distribution & Retail Reach



Efficient Supply Chain



Manufacturing



Sourcing



# 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

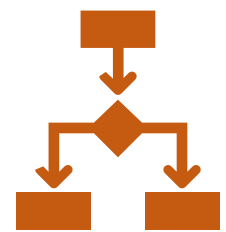
- Using tech to determine sales beat, optimizing the daily market route
- Pilots have demonstrated significant reduction in distance travelled, improving salesman productivity



## Outlet Level Insights

- Identification of similar potential outlets based on purchase patterns

# Efficient supply chain to lower cost and capture demand



## Least Cost Optimization

Plan the dispatch 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 the auctions to hire trucks is done through online reverse auction to secure best rates and ensure process integrity



# Supply Chain – Reduction of carbon footprint in logistics

## Clean fuel in Logistics

3.8%

Dispatch\* by CNG vehicle in FY 23

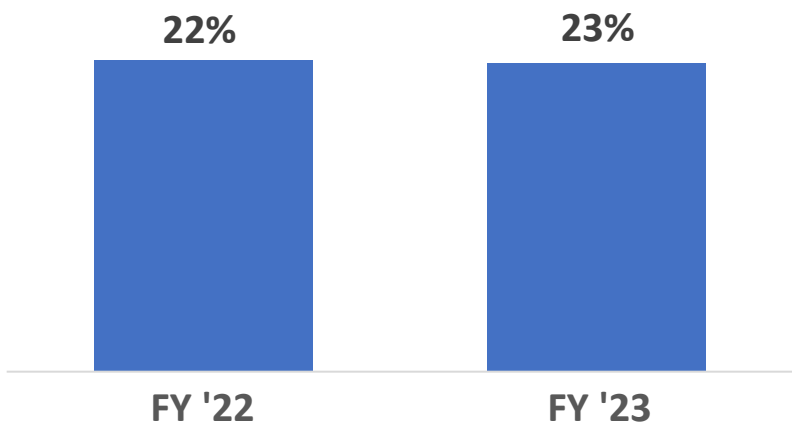
- Initiated use of CNG vehicles in FY'23. Vendors are incentivized to used CNG vehicle
- Earned 22,574 Rail Green points till date, for using Railway for cargo movement



*\*This pertains to the volume dispatched of the packaged edible oil and food*

## Low emission mode of transport

### Volume Dispatch in multi-modal way



In multi-modal way, most of the distance is covered by either rail or water transport. Only first & last mile is done through roads.

This pertains to packaged oils sold in domestic markets.

## Increasing focus on value added products

Poha



Ready to Cook Khichdi



Fortune Xpert



Soap



Kohinoor Biryani Kit



- Almost all value-add products are forward-integration of our existing products and leverages our existing distribution network

# 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**

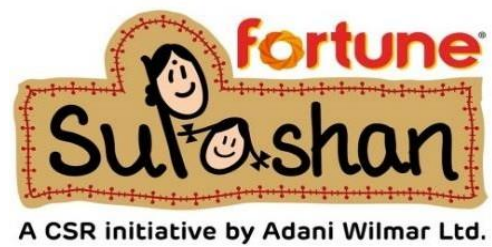


# ESG





# 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

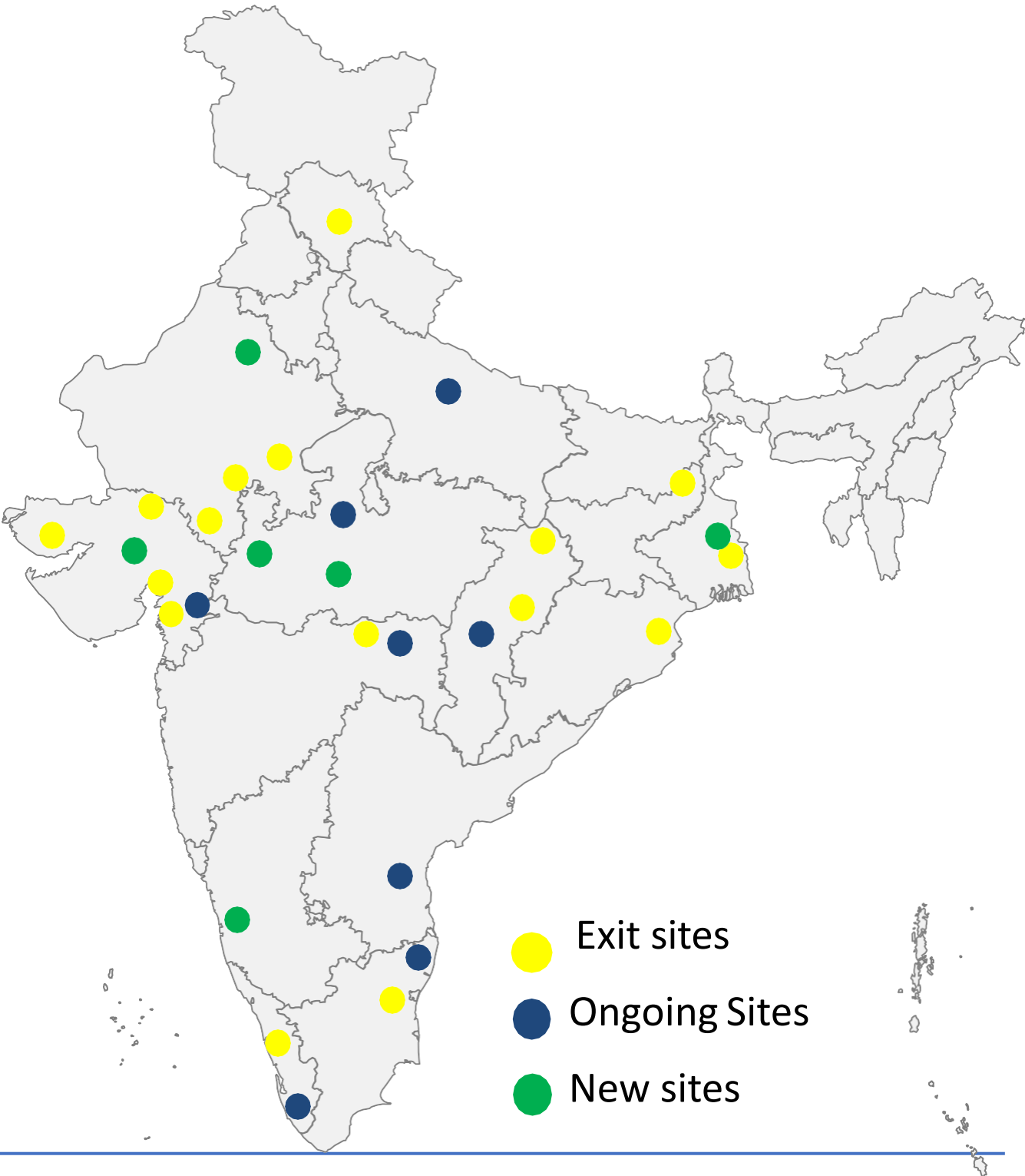


Our commitment towards a “Healthy growing nation”

# Cumulative Coverage till March 2023

Sr No	Particulars	Coverage
1	Total sites	30
2	Total Households	3,82,655
3	Total population	19,10,530
4	Total under five children	1,45,392
5	Total adolescent girls	1,28,334
6	Total women in reproductive age	3,18,647

Sr No	Site Details	Number
1	Exit sites (by Mar 23)	16
2	Ongoing sites (Excluding New Sites)	8
3	New sites	6




- Exit sites
- Ongoing Sites
- New sites




# Current Footprint (April 2022 – March 2023)

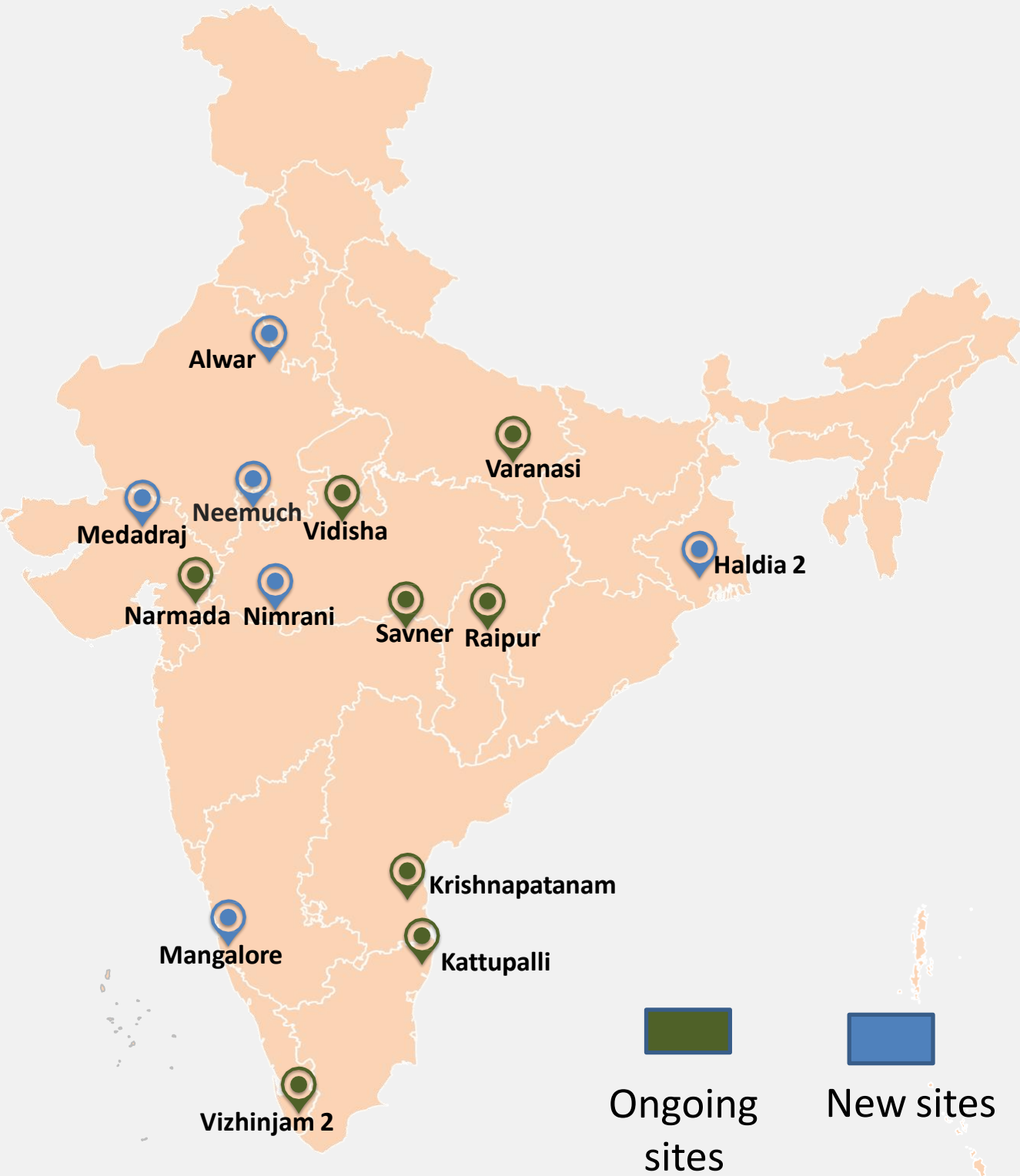
14 Sites    13 States    20 Districts    129 Slums    1200 Villages

550 Sanginis    1,08,132 children    3,06,409 Women & girls

 Touched more than 3 lakh beneficiaries in last one year through various community engagement activities

 The prevalence of Wasting and SAM have found to be reduced across sites which is align with NFHS 5 survey findings

 The SuPoshan project expansion at 6 new sites and exit from 6 sites by March 23

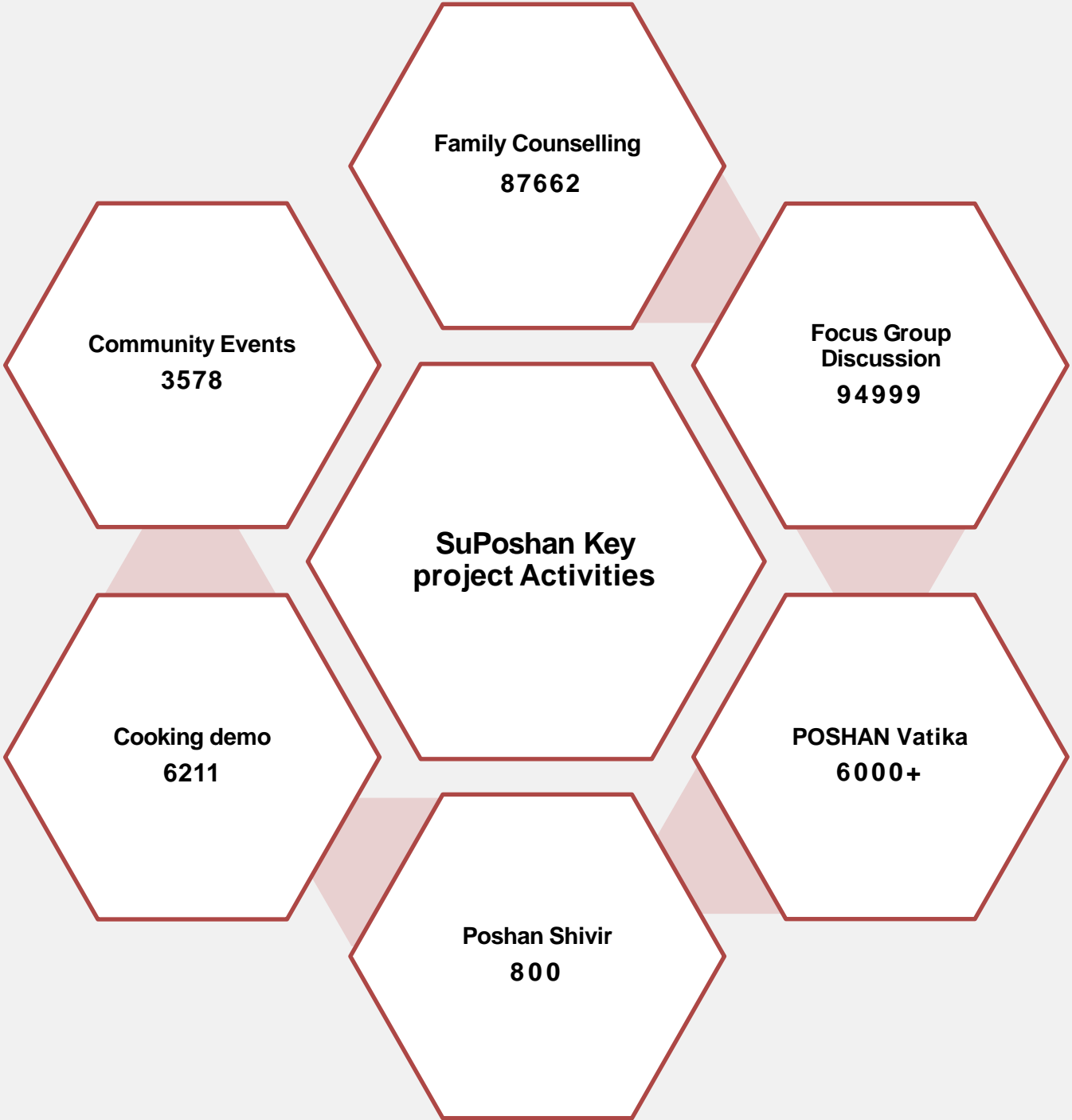


**SAM:** Severely acute malnutrition; **MAM:** Moderately acute malnutrition; **NFHS:** National Family Health Survey; **NRC:** Nutrition Rehabilitation Centre

Progress (April 2022 – March 2023)

Sr No	Particulars	Achievement
		FY 2022- 23
1	Total under five children screened	1,00,000+
2	Total complicated SAM children referred to NRC	1204
3	Total children shifted from SAM to MAM	12245
4	Total children converted from Acute Malnutrition to Healthy	27181

- Received **CSR Project of the Year 2022** in India CSR Summit organized by CSR Box and Dalmia Foundation in Nov 2022



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



**Poshan Shivar**     *Beetroot paratha with sprouted moong & chana*











## 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





# Financial Performance: Consolidated

INR in Crores	Q1FY24	Q4FY23	Q1FY23	QoQ %	YoY %	FY23	FY22	FY21	YoY %
Volume (in LMT)	14.9	14.9	11.9	0%	25%	54.7	48.0	44.8	14%
Revenue	12,928	13,873	14,724	-7%	-12%	58,185	54,155	37,090	7%
COGS	11,750	12,433	13,232	-5%	-11%	52,183	48,771	32,490	7%
Gross Profit	1,178	1,439	1,492	-18%	-21%	6,002	5,383	4,601	11%
Emp expense	104	107	113	-3%	-8%	394	392	322	0%
Other expense	943	973	936	-3%	1%	3,947	3,255	2,954	21%
Total Expense	1,048	1,081	1,049	-3%	0%	4,341	3,647	3,275	19%
EBITDA	130	359	443	-64%	-71%	1,661	1,736	1,325	-4%
D&A	94	92	86	2%	9%	358	309	268	16%
Operating Profit	37	267	358	-86%	-90%	1,302	1,427	1,058	-9%
Other Income	66	72	52	-9%	26%	261	172	104	52%
Interest expense	171	210	150	-19%	14%	775	541	407	43%
PBT	(68)	129	260	N.A	N.A	789	1,059	755	-25%
Tax	(8)	37	62	N.A	N.A	235	284	103	-17%
PAT before JV Share	(60)	92	198	N.A	N.A	554	774	652	-29%
Share of JV / Associates	(19)	1	(4)	N.A	N.A	29	29	77	-3%
PAT – Consolidated	(79)	94	194	N.A	N.A	582	804	729	-28%

Profitability impacted on account of high-cost inventory

# Financial Performance: Standalone

INR in Crores	Q1FY24	Q4FY23	Q1FY23	QoQ %	YoY %
Volume (in LMT)	14.4	14.3	11.4	1%	26%
Revenue	12,379	13,122	14,017	-6%	-12%
COGS	11,265	11,767	12,629	-4%	-11%
Gross Profit	1,113	1,355	1,388	-18%	-20%
Emp expense	92	94	97	-3%	-6%
Other expense	900	922	895	-2%	1%
Total Expense	992	1,016	992	-2%	0%
EBITDA	122	339	396	-64%	-69%
D&A	83	81	77	2%	7%
Operating Profit	39	258	319	-85%	-88%
Other Income	65	71	51	-9%	27%
Interest expense	153	197	144	-22%	6%
PBT	(49)	132	227	N.M	N.M
Tax	(11)	35	56	N.M	N.M
PAT	(38)	98	170	N.M	N.M

FY23	FY22	FY21	YoY %
52.3	46.1	44.6	13%
55,262	52,302	37,090	6%
49,543	47,091	32,490	5%
5,720	5,212	4,601	10%
343	358	321	-4%
3,760	3,129	2,952	20%
4,104	3,486	3,273	18%
1,616	1,725	1,327	-6%
319	285	268	12%
1,297	1,441	1,060	-10%
257	169	104	52%
729	525	407	39%
825	1,084	757	-24%
217	276	103	-21%
607	808	655	-25%

Gross Margin	9.0%	10.3%	9.9%	-1.3%	-0.9%
Emp expense	0.7%	0.7%	0.7%	0.0%	0.0%
Other expense	7.3%	7.0%	6.4%	0.2%	0.9%
EBITDA %	1.0%	2.6%	2.8%	-1.6%	-1.8%
D&A %	0.7%	0.6%	0.6%	0.1%	0.1%
Int exp %	1.2%	1.5%	1.0%	-0.3%	0.2%
PBT %	-0.4%	1.0%	1.6%	-1.4%	-2.0%
PAT %	-0.3%	0.7%	1.2%	-1.1%	-1.5%
ETR	21.9%	26.2%	24.8%	-4.3%	-2.9%

10.4%	10.0%	12.4%	0.4%
0.6%	0.7%	0.9%	-0.1%
6.8%	6.0%	8.0%	0.8%
2.9%	3.3%	3.6%	-0.4%
0.6%	0.5%	0.7%	0.0%
1.3%	1.0%	1.1%	0.3%
1.5%	2.1%	2.0%	-0.6%
1.1%	1.5%	1.8%	-0.4%
26.4%	25.5%	13.6%	0.9%

Standalone PAT was better than consolidated, as Consol was impacted by losses in BEOL (subsidiary) and JV



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