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.
1. Macro Context
Macro Context

Edible oil prices have softened...

➢ Edible oil prices softened and stabilized during the quarter.

CPI Food inflation too have come down

➢ Food inflation has come down over the past quarters.

Inflation has come down across categories, demand uptick is expected going forward
ROCP industry declined by 1%

➢ ROCP market size for edible oils declined 1% on MAT December 2022 basis vs 4% decline in MAT September 2022

Market for Rice & Wheat flour grew in MAT Dec 2022

➢ Market of Wheat flour & rice grew by 4% & 6% respectively, indicating gradual increase in branded consumption.

Industry has done sequentially better in MAT December 2022 for AWL relevant categories

Source: Nielsen MAT December 2022
2. Adani Wilmar Limited
Adani Wilmar Limited at glance

One of the largest Food FMCG company in India

- Over 2 decades of trust: Food & FMCG player offering kitchen essentials across India
- No. #1 Edible Oil brand
- No. #2 wheat flour brand
- No. #3 Basmati brand
- 113 Million Household
- 1.6 Million Retail Reach
- INR 54,155 Crores: Consolidated Operating Revenue in FY22
- 50+ Manufacturing units*: including leased units
Business Segments & Mix: 9M FY23

Volumes Mix %
- Edible Oil: 62%
- Food & FMCG: 16%
- Industry Essential: 22%

Revenue Mix %
- Edible Oil: 80%
- Food & FMCG: 6%
- Industry Essential: 14%

9M FY23 Sales volume: 3.97 Million MT

9M FY23 Sales Revenue: INR 44,312 Crores

EDIBLE OIL
- Products:
  - Soap Noodles
  - Stearic Acid
  - Castor Oil
  - Distilled Fatty Acid
  - Deoiled Cakes
- Key applications:
  - HPC
  - Pharma
  - Polymers
  - Paints & Coatings
  - Petrochemicals
  - Agrochemicals
  - Lubricants
  - Cattle Feed

9M FY23 Revenue: INR 35,314 Crores
9M FY23 Volume: 2.48 Mn MT*

FOOD & FMCG
- Products:
  - Fortune
  - Kohinoor
  - Alife
  - Charminar
  - Trophy
- Brands:
  - Fortune
  - Kohinoor
  - Alife
  - Charminar
  - Trophy
- Key applications:
  - Paints & Coatings
  - Petrochemicals
  - Agrochemicals

9M FY23 Revenue: INR 2,894 Crores
9M FY23 Volume: 0.63 Mn MT

INDUSTRY ESSENTIALS
- Major Products:
  - Soap Noodles
  - Glycerine
  - Stearic Acid
  - Distilled Fatty Acid
  - Castor Oil
  - Deoiled Cakes
- Key applications:
  - HPC
  - Pharma
  - Polymers
  - Paints & Coatings
  - Petrochemicals
  - Agrochemicals
  - Lubricants
  - Cattle Feed

9M FY23 Revenue: INR 6,104 Crores
9M FY23 Volume: 0.86 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
All figures are on consolidated basis
## Portfolio of scaled up brands

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

<table>
<thead>
<tr>
<th>Value</th>
<th>Brands</th>
<th>Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR 20,000 Cr +</td>
<td><img src="fortune.png" alt="fortune" /></td>
<td>Edible Oil &amp; fats + Food &amp; FMCG</td>
</tr>
<tr>
<td>INR 4,000 Cr +</td>
<td><img src="RAAG.png" alt="RAAG" /></td>
<td>Edible Oil &amp; fats</td>
</tr>
<tr>
<td>~INR 1,000 Cr +</td>
<td><img src="Rupchanda.png" alt="Rupchanda" /></td>
<td>Edible Oil + Food &amp; FMCG</td>
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<tr>
<td>INR 500+</td>
<td><img src="Jubilee.png" alt="Jubilee" /></td>
<td>Edible Oil &amp; fats</td>
</tr>
<tr>
<td>INR 100 Cr +</td>
<td><img src="Kohinoor.png" alt="Kohinoor" /></td>
<td>Edible Oil &amp; fats</td>
</tr>
</tbody>
</table>

**Branded portfolio growing steadily**

- **Value:** Above figures are reported sales on annualized basis (9M FY23)
- **Brands:** Additionally, AWL also has annualized branded sales of INR 1000 Crores of bakery fats sold under various brands of Wilmar International

Note: Rupchanda is a brand under BEOL (100% subsidiary of AWL in Bangladesh)

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Investor Presentation – Q3FY23
2. Result Highlights
Result Highlights - 9M FY23

**Consolidated**

<table>
<thead>
<tr>
<th>Volume (MMT)</th>
<th>9MFY22</th>
<th>9MFY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.51</td>
<td>3.97</td>
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<table>
<thead>
<tr>
<th>Revenue</th>
<th>9MFY22</th>
<th>9MFY23</th>
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</thead>
<tbody>
<tr>
<td>39,238</td>
<td>44,312</td>
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<table>
<thead>
<tr>
<th>Gross Profit</th>
<th>9MFY22</th>
<th>9MFY23</th>
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</thead>
<tbody>
<tr>
<td>3,923</td>
<td>4,562</td>
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<table>
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<tr>
<th>EBITDA</th>
<th>9MFY22</th>
<th>9MFY23</th>
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<tbody>
<tr>
<td>1,311</td>
<td>1,302</td>
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<table>
<thead>
<tr>
<th>PAT</th>
<th>9MFY22</th>
<th>9MFY23</th>
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<tbody>
<tr>
<td>569</td>
<td>489</td>
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**Standalone**

<table>
<thead>
<tr>
<th>Volume (MMT)</th>
<th>9MFY22</th>
<th>9MFY23</th>
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<tbody>
<tr>
<td>3.39</td>
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<table>
<thead>
<tr>
<th>Revenue</th>
<th>9MFY22</th>
<th>9MFY23</th>
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<td>38,072</td>
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<table>
<thead>
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<th>9MFY22</th>
<th>9MFY23</th>
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<td>3,817</td>
<td>4,365</td>
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<table>
<thead>
<tr>
<th>EBITDA</th>
<th>9MFY22</th>
<th>9MFY23</th>
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<td>1,311</td>
<td>1,277</td>
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<table>
<thead>
<tr>
<th>PAT</th>
<th>9MFY22</th>
<th>9MFY23</th>
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<tbody>
<tr>
<td>585</td>
<td>510</td>
<td></td>
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</tbody>
</table>

9M'23 EBITDA was primarily impacted due to lower EBITDA in Q2'23
Result Highlights – Q3 FY23

Consolidated

Volume (MMT)

- Q3FY22: 1.27
- Q3FY23: 1.47 (16% growth)

Revenue

- Q3FY22: 14,371
- Q3FY23: 15,438 (7% growth)

Gross Profit

- Q3FY22: 1,402
- Q3FY23: 1,722 (23% growth)

EBITDA

- Q3FY22: 504
- Q3FY23: 605 (20% growth)

PAT

- Q3FY22: 211
- Q3FY23: 246 (16% growth)

Standalone

Volume (MMT)

- Q3FY22: 1.21
- Q3FY23: 1.41 (17% growth)

Revenue

- Q3FY22: 13,756
- Q3FY23: 14,714 (7% growth)

Gross Profit

- Q3FY22: 1,344
- Q3FY23: 1,683 (25% growth)

EBITDA

- Q3FY22: 507
- Q3FY23: 623 (23% growth)

PAT

- Q3FY22: 241
- Q3FY23: 277 (15% growth)

Both Gross Profit & EBITDA grew faster than volume in Q3’23
## Segment Performance: Q3FY23 & 9MFY23

### Segment Volumes

<table>
<thead>
<tr>
<th>Volumes (in Mn MT)</th>
<th>Q3FY23</th>
<th>Q2FY23</th>
<th>Q3FY22</th>
<th>QoQ %</th>
<th>YoY %</th>
<th>9M'23</th>
<th>9M'22</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edible Oils</td>
<td>0.96</td>
<td>0.82</td>
<td>0.89</td>
<td>18%</td>
<td>9%</td>
<td>2.48</td>
<td>2.38</td>
<td>4%</td>
</tr>
<tr>
<td>Food &amp; FMCG</td>
<td>0.22</td>
<td>0.22</td>
<td>0.17</td>
<td>-2%</td>
<td>26%</td>
<td>0.63</td>
<td>0.45</td>
<td>39%</td>
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<tr>
<td>Industry Essentials</td>
<td>0.29</td>
<td>0.28</td>
<td>0.21</td>
<td>4%</td>
<td>38%</td>
<td>0.86</td>
<td>0.68</td>
<td>28%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1.47</td>
<td>1.32</td>
<td>1.27</td>
<td>12%</td>
<td>16%</td>
<td>3.97</td>
<td>3.51</td>
<td>13%</td>
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### Segment Revenues

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q3FY23</th>
<th>Q2FY23</th>
<th>Q3FY22</th>
<th>QoQ %</th>
<th>YoY %</th>
<th>9M'23</th>
<th>9M'22</th>
<th>YoY %</th>
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</thead>
<tbody>
<tr>
<td>Edible Oil</td>
<td>12,597</td>
<td>11,226</td>
<td>12,115</td>
<td>12%</td>
<td>4%</td>
<td>35,331</td>
<td>32,956</td>
<td>7%</td>
</tr>
<tr>
<td>Food &amp; FMCG</td>
<td>1,020</td>
<td>1,011</td>
<td>703</td>
<td>1%</td>
<td>45%</td>
<td>2,885</td>
<td>1,862</td>
<td>55%</td>
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<tr>
<td>Industry Essentials</td>
<td>1,826</td>
<td>1,908</td>
<td>1,547</td>
<td>-4%</td>
<td>18%</td>
<td>6,073</td>
<td>4,370</td>
<td>39%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>15,444</td>
<td>14,144</td>
<td>14,365</td>
<td>9%</td>
<td>8%</td>
<td>44,289</td>
<td>39,188</td>
<td>13%</td>
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</tbody>
</table>

### Segment Results

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q3FY23</th>
<th>Q2FY23</th>
<th>Q3FY22</th>
<th>QoQ %</th>
<th>YoY %</th>
<th>9M'23</th>
<th>9M'22</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edible Oil</td>
<td>256</td>
<td>51</td>
<td>194</td>
<td>402%</td>
<td>32%</td>
<td>410</td>
<td>638</td>
<td>-36%</td>
</tr>
<tr>
<td>Food &amp; FMCG</td>
<td>51</td>
<td>18</td>
<td>10</td>
<td>183%</td>
<td>410%</td>
<td>79</td>
<td>-27</td>
<td>-393%</td>
</tr>
<tr>
<td>Industry Essentials</td>
<td>41</td>
<td>42</td>
<td>186</td>
<td>-2%</td>
<td>-78%</td>
<td>280</td>
<td>390</td>
<td>-28%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>347</td>
<td>111</td>
<td>390</td>
<td>214%</td>
<td>-11%</td>
<td>769</td>
<td>1,001</td>
<td>-23%</td>
</tr>
</tbody>
</table>

All figures are on consolidated basis
Unit Metrics: Q3 & 9M FY23 (Standalone)

Realization Per Ton

Gross Profit Per Ton

EBITDA Per Ton

PBT Per Ton

113,684 117,787 104,354 115,789
110,645 106,428 116,611

110,400 112,575 110,045

9,802 11,416 11,004

4,190 3,212 3,330 4,434

3,869 3,367

2,047

2,664 2,318 1,904 2,719

2,317 1,829

YoY change %

1% -8%

5% 1%

6% -13%

-13%

2% -21%

All figures are on standalone basis

Gross Profit per ton & EBITDA per ton both improved YoY in Q3’22; however, 9M’23 was impacted by weak Q2’23

All figures in INR per Ton
**Q3 Update: Company**

- **Macro context for Q3**: Q3 had macro tailwinds in the form of strong demand on the back of festivities and weddings, gradual recovery in rural markets and a bumper kharif crop.

- **Profitability & per ton margin**: For the Q3, on standalone basis, Gross Profit per ton improved by 5%, resulting in absolute Gross Profit growth of 25% YoY, on the back of 17% YoY volume growth. In line with Gross Profit growth, EBITDA also grew by 23% YoY to INR 623 crores.

- Increase in the benchmark rates during the year also increased the interest cost for the quarter and 9 months, resulting in lower PBT per ton in comparison to EBITDA per ton.

- **Update on Bangladesh Operations**: Wholly owned subsidiary in Bangladesh made a loss of INR 47 cr. in Q3 and INR 51 cr. in 9M FY’23. Q3 loss was accentuated by local currency related issues like significant reduction in dollar availability for imports, price caps by Government on edible oils, unavailability of counter party for forex hedging. This has resulted in lower consolidated PAT, compared to the standalone PAT.

- **Alternate Channel**: Alternate channel (E-com, Quick commerce, Modern Trade, eB2B) registered a strong YoY volume growth of 32% & 26% in Q3FY23 & 9M FY23, respectively.
**Market share:** AWL continued to gain market share in edible Oil and witnessed satisfactory volume growth.

**Portfolio approach:** Growth was enabled by a portfolio approach of having both premium and popular brands, as well as various types of edible oils, which usually see shifts in consumer demand, basis their relative market price.

**Mustard Oil – the next growth story in edible oils:** Under Edible Oils, Mustard Oil is a key focus category for the Company, given the widespread domestic availability and the government’s focus on reducing import dependence of edible oils. Company grew its Mustard Oil volume by 50%+ YoY during Q3. ‘Fortune’ brand continues to be the no. 1 player in ‘Kachi Ghani’ Mustard Oil with the next largest player being a distant no. 2.
**Q3 Update: Food & FMCG**

- **Overall growth in Q3**: Food & FMCG business is now contributing 15% by volume to the overall sales and delivered 26% volume growth in Q3 FY’23.

- **Key categories**: Both of our top product categories – Wheat Flour and Rice have been growing well on the back of increased distribution reach and new product launches.

- **Update on wheat flour category - Focus on SRM under wheat flour**: The Wheat Flour team has been focused on the development of SRM products (Sooji, Rawa and Maida), which have been well received by the customers and growing faster within the Wheat Flour category.

- **Update on rice category**:
  - In the Rice business we launched premium regional variants in West Bengal in the Non-Basmati Rice category under ‘Fortune’ brand, becoming the only national brand to offer such regional variants.
  - In the Basmati Rice category, ‘Kohinoor’ brand was re-launched in August 2022, following its acquisition by AWL. Kohinoor is scaling up well and has crossed INR 100 crores of revenue on annualized run rate basis.

- **Update on Pulses**: Pulses had a significant volume growth on a relatively smaller base.

- **Going forward**: The Company will keep leveraging its extensive Oil distribution network to increase the penetration of its Food & FMCG products.

- **Overall Food & FMCG basket clocked ~INR 2,900 Cr. of revenue in the first 9 months and likely to register around INR 4,000 Cr. revenue for the full year FY’23.**
Q3 Update: Industry Essentials

- **Forward integration of palm refining:** The Company does further processing of by-products from edible oil oil refining, resulting in value-added products that are key ingredients for the manufacturing of home & personal care products, paints, pharma, industrial rubber, livestock feed, etc.

- **Oleochemicals category:**
  - Oleochemicals, which is a forward integration of palm oil refining, registered a double-digit growth as the newly commissioned capacity at Mundra (400 TPD unit commissioned in October 2021), is enabling us to serve the increased demand of stearic acid, glycerin, soap noodles etc.
  - The Mundra plant, now with total capacity of 800 TPD has become the largest oleochemical plant in India. AWL is also the largest manufacturer of stearic acid and glycerin in the country.
  - The Company is focused on moving up the value chain into certain specialty chemical products. Some of our products recently received acceptance from customers, adding to the oleochemical volume growth.

- **Castor & derivatives category:**
  - The Company continued its leadership position in Castor oil exports, increasing its market share to 32% (of castor oil exports from India) in Q3 FY23.
3. Business Updates
Market share gains across categories

Leadership position across product categories

**Basmati rice**
- **2015:** Entry
- **Dec 2021:** 6.5%
- **Dec 2022:** 7.5%

**Edible Oil: AWL Group**
- **2001:** Entry
- **Dec 2021:** 19.4%
- **Dec 2022:** 19.5%

**Wheat flour**
- **2018:** Entry
- **Dec 2021:** 4.3%
- **Dec 2022:** 4.8%

Source: Nielsen MAT December 2022
Q3 Marketing Activities: Modern Trade

Strong on ground execution in collaboration with all our channel partners
Q3 Marketing Activities: E-Commerce & Quick Commerce

**Enhanced Visibility of Fortune Oils & Foods**

Targeted efforts across online platforms for brand visibility
Q3 Marketing Activities: Launch of Kohinoor across Alternate Channels

Complete range of Kohinoor launched & made available across alternate channels: E-commerce & MT
4. ESG
Environment, Social & Governance: Giving back to the Community

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”
Environment, Social & Governance: Giving back to the Community

A Mission Against Malnutrition & Anemia

Touched over 1.6 million lives across India till date

2016-17
10 Sites
276 Villages
462 AWC
86304 HH
188 Sanginis

2017-18
14 Sites
309 Villages
501 AWC
90565 HH
215 Sanginis

2018-19
20 Sites
1209 Villages
1400 AWC
3,00,750 HH
588 Sanginis

2019-21
22 Sites
1263 Villages & 85 Slums
2179 AWC
3,24,064 HH
634 Sanginis

2021-22*
14 Sites
1065 villages & 129 Slums
1875 AWC
2,66,821 HH
453 Sanginis

9M FY23
20 Sites
1200 villages & 129 Slums
2000 AWC
3,05,729 HH
550 Sanginis

*Project exited from 10 sites
Environment, Social & Governance

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

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

Promoting alternative source of power

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

Efforts towards reducing water waste

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

Investor Presentation – Q3FY23
### AWL's Advantage

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
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<tbody>
<tr>
<td>Fast-paced growth at scale</td>
<td></td>
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<tr>
<td>Proven Track record</td>
<td>(leadership position or amongst Top-3 in multiple categories)</td>
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<tr>
<td>Large addressable market</td>
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<tr>
<td>Potential for margin improvement</td>
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<tr>
<td>Large distribution network</td>
<td></td>
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<tr>
<td>Leverage existing setup to scale up new categories</td>
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<tr>
<td>Support of 2 strong promoter groups</td>
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<tr>
<td>Strong Manufacturing setup</td>
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<td>Few competitors at national level</td>
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<td>Strong Brand Portfolio</td>
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<tr>
<td>HoReCa opportunity</td>
<td></td>
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<tr>
<td>Frugal operations</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
- 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
5. Annexure
**Consolidated Results: Q3FY23 & 9MFY23**

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q3FY23</th>
<th>Q2FY23</th>
<th>Q3FY22</th>
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<th>YoY %</th>
<th>9M'23</th>
<th>9M'22</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (in MMT)</td>
<td>1.47</td>
<td>1.32</td>
<td>1.27</td>
<td>12 %</td>
<td>16 %</td>
<td>3.97</td>
<td>3.51</td>
<td>13 %</td>
</tr>
<tr>
<td>Revenue</td>
<td>15,438</td>
<td>14,150</td>
<td>14,371</td>
<td>9 %</td>
<td>7 %</td>
<td>44,312</td>
<td>39,238</td>
<td>13 %</td>
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<tr>
<td>COGS</td>
<td>13,716</td>
<td>12,802</td>
<td>12,969</td>
<td>7 %</td>
<td>6 %</td>
<td>39,750</td>
<td>35,315</td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td>1,722</td>
<td>1,348</td>
<td>1,402</td>
<td>28 %</td>
<td>23 %</td>
<td>4,562</td>
<td>3,923</td>
<td>16 %</td>
</tr>
<tr>
<td>Emp expense</td>
<td>92</td>
<td>81</td>
<td>84</td>
<td>14 %</td>
<td>10 %</td>
<td>287</td>
<td>254</td>
<td></td>
</tr>
<tr>
<td>Other expense</td>
<td>1,025</td>
<td>1,013</td>
<td>815</td>
<td>1 %</td>
<td>26 %</td>
<td>2,973</td>
<td>2,358</td>
<td></td>
</tr>
<tr>
<td>Total Expense</td>
<td>1,117</td>
<td>1,094</td>
<td>898</td>
<td>2 %</td>
<td>24 %</td>
<td>3,260</td>
<td>2,612</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>605</td>
<td>254</td>
<td>504</td>
<td>138 %</td>
<td>20 %</td>
<td>1,302</td>
<td>1,311</td>
<td>-1 %</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>91</td>
<td>90</td>
<td>81</td>
<td></td>
<td></td>
<td>267</td>
<td>226</td>
<td></td>
</tr>
<tr>
<td>Operating Profit</td>
<td>514</td>
<td>164</td>
<td>422</td>
<td>214 %</td>
<td>22 %</td>
<td>1,036</td>
<td>1,085</td>
<td>-5 %</td>
</tr>
<tr>
<td>Other Income</td>
<td>78</td>
<td>59</td>
<td>27</td>
<td></td>
<td></td>
<td>189</td>
<td>110</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>252</td>
<td>163</td>
<td>143</td>
<td>54 %</td>
<td>76 %</td>
<td>565</td>
<td>434</td>
<td>30 %</td>
</tr>
<tr>
<td>PBT</td>
<td>340</td>
<td>60</td>
<td>306</td>
<td>470 %</td>
<td>11 %</td>
<td>660</td>
<td>760</td>
<td>-13 %</td>
</tr>
<tr>
<td>Tax</td>
<td>108</td>
<td>28</td>
<td>86</td>
<td></td>
<td></td>
<td>199</td>
<td>205</td>
<td></td>
</tr>
<tr>
<td>PAT before JV share</td>
<td>231</td>
<td>32</td>
<td>221</td>
<td>626 %</td>
<td>5 %</td>
<td>461</td>
<td>555</td>
<td>-17 %</td>
</tr>
<tr>
<td>Share of JV / Associates</td>
<td>15</td>
<td>17</td>
<td>-9</td>
<td>-13 %</td>
<td></td>
<td>27</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>PAT – Consolidated</td>
<td>246</td>
<td>49</td>
<td>211</td>
<td>405 %</td>
<td>16 %</td>
<td>489</td>
<td>569</td>
<td>-14 %</td>
</tr>
</tbody>
</table>

- Consolidated PAT is lower than Standalone PAT for both Q3 & 9M'23
- Consolidated PAT was impacted by Bangladesh subsidiary, partially offset by profit share of JVs
## Standalone Results: Q3FY23 & 9MFY23

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q3FY23</th>
<th>Q2FY23</th>
<th>Q3FY22</th>
<th>QoQ %</th>
<th>YoY %</th>
<th>9M'23</th>
<th>9M'22</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (in MMT)</td>
<td>1.41</td>
<td>1.26</td>
<td>1.21</td>
<td>12%</td>
<td>17%</td>
<td>3.80</td>
<td>3.39</td>
<td>12%</td>
</tr>
<tr>
<td>Revenue</td>
<td>14,714</td>
<td>13,410</td>
<td>13,756</td>
<td>10%</td>
<td>7%</td>
<td>42,141</td>
<td>38,072</td>
<td>11%</td>
</tr>
<tr>
<td>COGS</td>
<td>13,031</td>
<td>12,116</td>
<td>12,412</td>
<td>8%</td>
<td>5%</td>
<td>37,776</td>
<td>34,255</td>
<td>-</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>1,683</td>
<td>1,293</td>
<td>1,344</td>
<td>30%</td>
<td>25%</td>
<td>4,365</td>
<td>3,817</td>
<td>14%</td>
</tr>
<tr>
<td>Emp expense</td>
<td>83</td>
<td>70</td>
<td>74</td>
<td>18%</td>
<td>12%</td>
<td>250</td>
<td>234</td>
<td>-</td>
</tr>
<tr>
<td>Other expense</td>
<td>978</td>
<td>966</td>
<td>763</td>
<td>1%</td>
<td>28%</td>
<td>2,838</td>
<td>2,272</td>
<td>-</td>
</tr>
<tr>
<td>Total Expense</td>
<td>1,060</td>
<td>1,036</td>
<td>837</td>
<td>2%</td>
<td>27%</td>
<td>3,088</td>
<td>2,506</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA</td>
<td>623</td>
<td>258</td>
<td>507</td>
<td>141%</td>
<td>23%</td>
<td>1,277</td>
<td>1,311</td>
<td>-3%</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>81</td>
<td>81</td>
<td>73</td>
<td></td>
<td></td>
<td>238</td>
<td>209</td>
<td></td>
</tr>
<tr>
<td>Operating Profit</td>
<td>542</td>
<td>177</td>
<td>434</td>
<td>206%</td>
<td>25%</td>
<td>1,038</td>
<td>1,102</td>
<td>-6%</td>
</tr>
<tr>
<td>Other Income</td>
<td>76</td>
<td>58</td>
<td>26</td>
<td></td>
<td></td>
<td>185</td>
<td>108</td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>237</td>
<td>151</td>
<td>138</td>
<td>57%</td>
<td>72%</td>
<td>532</td>
<td>424</td>
<td>25%</td>
</tr>
<tr>
<td>PBT</td>
<td>381</td>
<td>85</td>
<td>322</td>
<td>348%</td>
<td>18%</td>
<td>692</td>
<td>785</td>
<td>-12%</td>
</tr>
<tr>
<td>Tax</td>
<td>104</td>
<td>23</td>
<td>82</td>
<td></td>
<td></td>
<td>183</td>
<td>200</td>
<td></td>
</tr>
<tr>
<td>PAT</td>
<td>277</td>
<td>62</td>
<td>241</td>
<td>346%</td>
<td>15%</td>
<td>510</td>
<td>585</td>
<td>-13%</td>
</tr>
</tbody>
</table>

- **Q3FY23** - QoQ & YoY: Per ton gross margin & EBITDA improved during the quarter, leading to growth in absolute gross & EBITDA margins
- **9M'23**: Absolute EBITDA is flat, due to lower EBITDA per ton (impacted by inflationary pressure on expenses)
Financial Performance Trend

**Volume**

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>9M FY22</th>
<th>9M FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In Million MT</strong></td>
<td>4.1</td>
<td>4.3</td>
<td>4.5</td>
<td>4.8</td>
<td>3.5</td>
<td>4.0</td>
</tr>
</tbody>
</table>

**Revenues**

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>9M FY22</th>
<th>9M FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INR in Crores</strong></td>
<td>28,797</td>
<td>29,657</td>
<td>37,090</td>
<td>54,155</td>
<td>39,238</td>
<td>44,312</td>
</tr>
</tbody>
</table>

**EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>9M FY22</th>
<th>9M FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INR in Crores</strong></td>
<td>1,253</td>
<td>1,419</td>
<td>1,431</td>
<td>1,736</td>
<td>1,311</td>
<td>1,302</td>
</tr>
</tbody>
</table>

**PAT**

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>9M FY22</th>
<th>9M FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INR in Crores</strong></td>
<td>376</td>
<td>461</td>
<td>728</td>
<td>804</td>
<td>569</td>
<td>489</td>
</tr>
</tbody>
</table>

Consistent growth in profit. 9M'23 PAT got impacted by inflationary impact & higher interest rate.

All figures are on consolidated basis

Investor Presentation – Q3FY23
### Financial Performance Trend – On per ton basis

<table>
<thead>
<tr>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>9M FY22</th>
<th>9M FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA per ton</td>
<td>3,056</td>
<td>3,300</td>
<td>3,180</td>
<td>3,617</td>
<td>3,746</td>
</tr>
<tr>
<td>INR per ton</td>
<td>3,255</td>
<td>3,746</td>
<td>3,255</td>
<td>3,746</td>
<td>3,746</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>9M FY22</th>
<th>9M FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAT per ton</td>
<td>917</td>
<td>1,072</td>
<td>1,618</td>
<td>1,675</td>
<td>1,626</td>
</tr>
<tr>
<td>INR per ton</td>
<td>1,223</td>
<td>1,223</td>
<td>1,223</td>
<td>1,223</td>
<td>1,223</td>
</tr>
</tbody>
</table>

**Consistent growth in per ton EBITDA & per ton PAT**
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