

Investor Presentation

February 2024



For a healthy growing nation





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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.

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 packs



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



Why staple food category is attractive for AWL?



Large Category



Center of the plate

Huge TAM

India is the largest exporter of rice

High Growth Potential



Highly unorganized

Branded Staples growing faster

Few pan-India players

Strong Assets



'Fortune' Brand

23 Own Manufacturing Plants

10,000+ distributors*

Strong Capabilities



Integrated business model from Sourcing to Sales

Risk Management in agri-commodities

25 years expertise

Wilmar Group expertise in agri-commodities & oleochemicals

*including Sub-distributors



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




AWL's Business Segments


Edible Oil & Foods business


B2B — Non-Food —


Edible Oil


Products



Sunflower



Soyabean


Mustard



Rice Bran



Cottonseed



Groundnut



Worthmore


Brands



Fortune



KING'S
SOYABEAN OIL



Jubilee
Masala


Fryola


Aysar


ALPHA


Aadhar



Rana


FY23
Revenue
INR 46,104
Crores


FY23
Volume
3.4 Mn MT*


Food & FMCG


Products



Atta, Suji, Rawa & Maida


Soya Nuggets



Poha



Besan & Pulses



Rice



Sugar


Brands


Fortune


Kohinoor


CHARMINAR


TROPHY
GOLD


alife

FY23
Revenue
INR 4,053
Crores

FY23
Volume
0.9 Mn MT

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

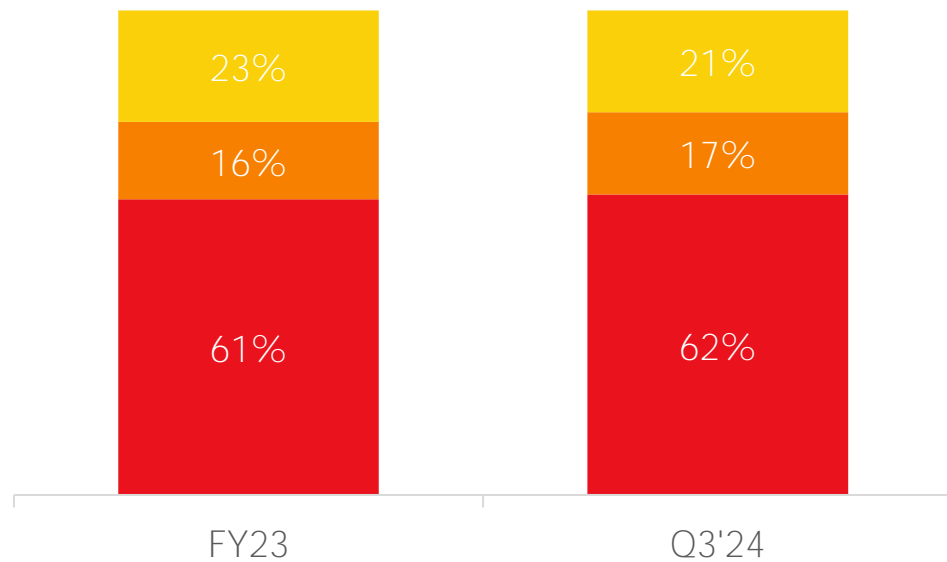
Plan for forward integration into value-added downstream products in oleochemical & castor

*MMT: Million metric ton

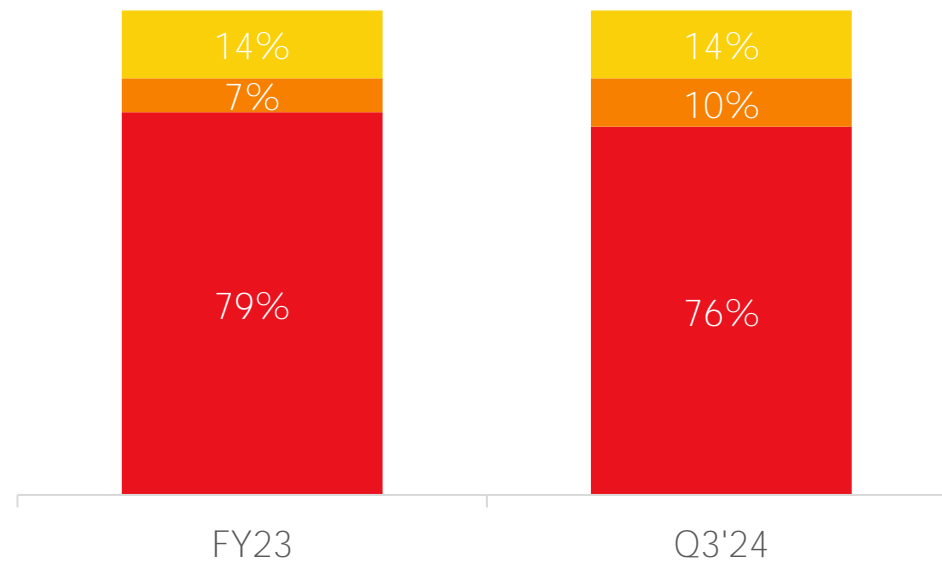

edible oils and foods

Business Mix

Volume



Value



Edible
Oil



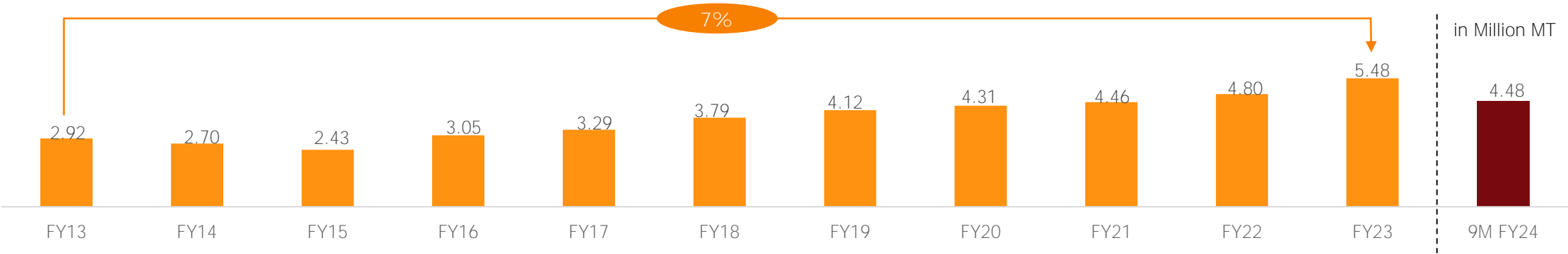
Food
& FMCG

Industry
Essentials



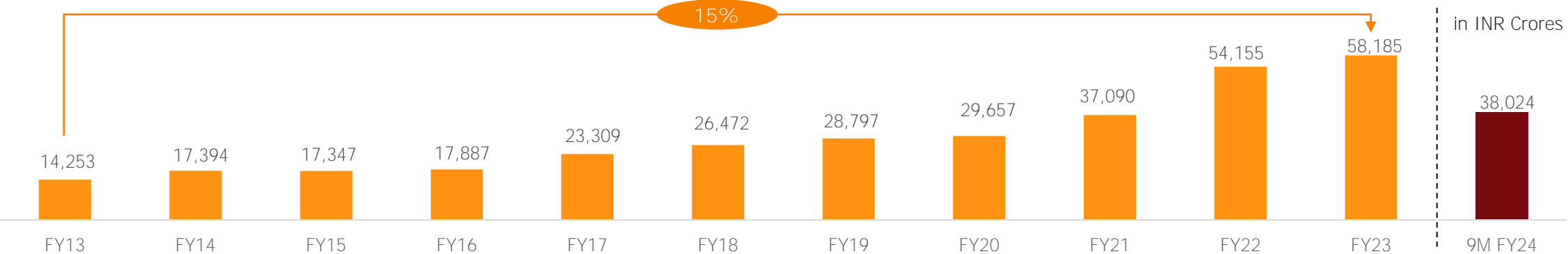
AWL: Growing at fast-pace at scale

Sales Volume*



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

Operating Revenue



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

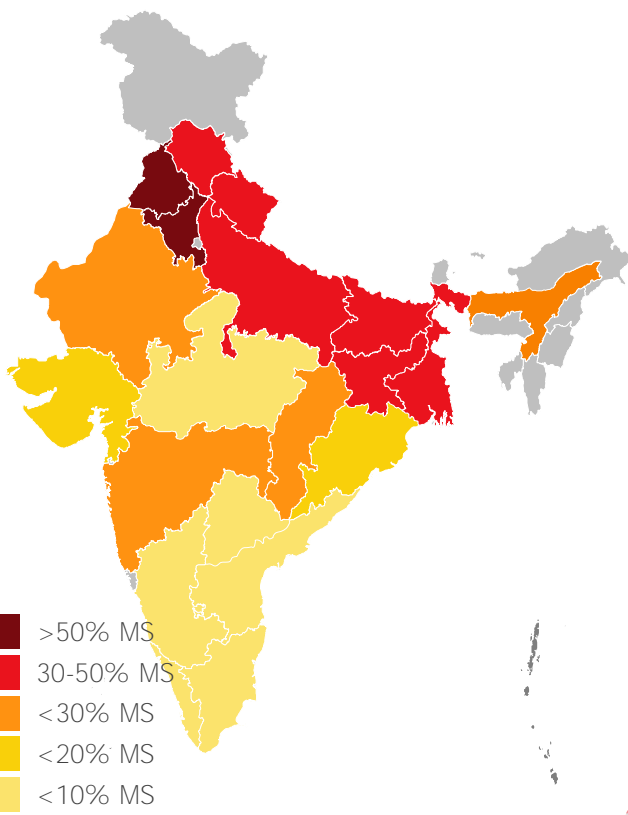
All figures are on consolidated basis



Dominant leadership in Edible Oils

Pan-India play: Wide distribution and strong brand equity across India

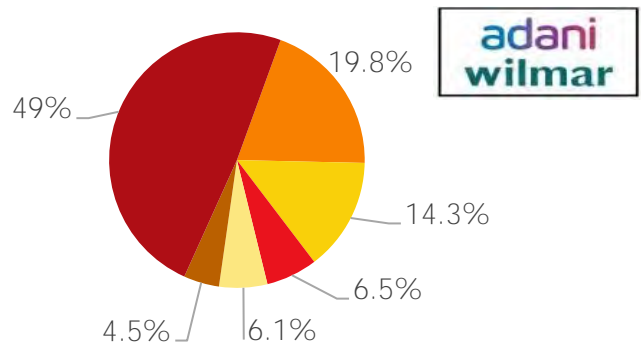
Leading in most of the markets



Leadership across oils



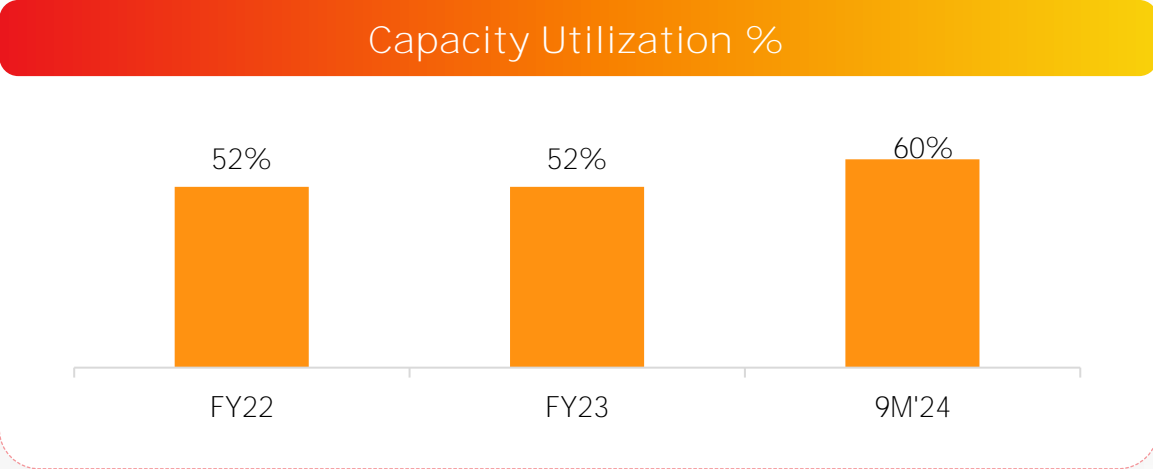
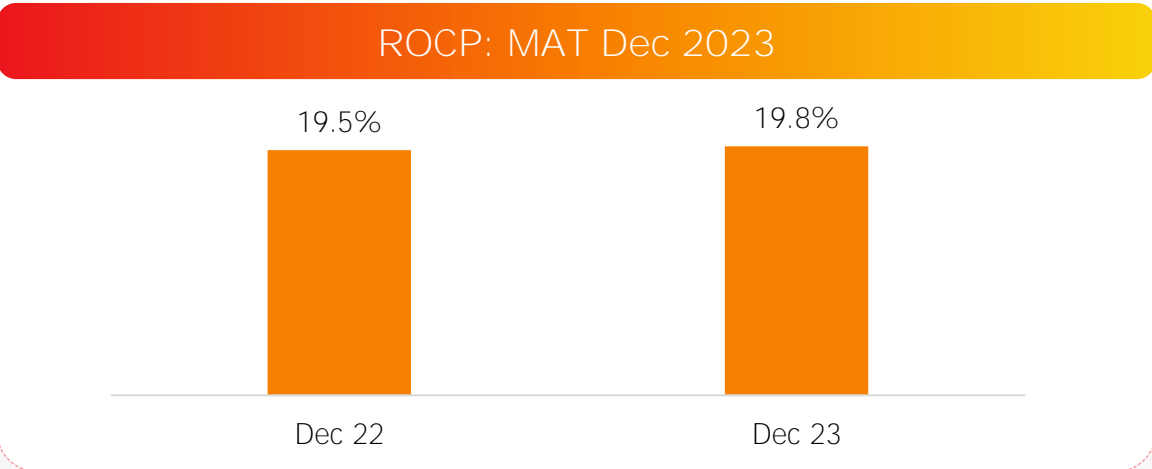
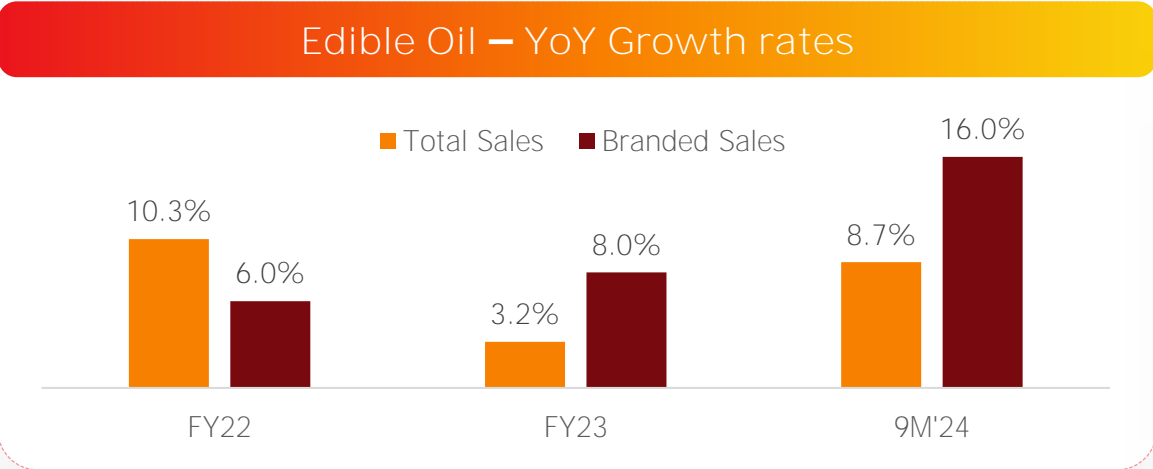
Dominant Leader



- > Market share ~ 1.5x of the next competitor
- > Potential to consolidate market share, since ~50% share is held by regional brands



Branded Edible Oil sales growing at a faster pace





Broadening offerings to entire kitchen essentials

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

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

AWL's Competencies across oil & foods

- Fortune Brand Equity
- Manufacturing
- Distribution & Retail Reach
- Sourcing
- Efficient Logistics

Designed for structurally low-cost operations

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





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



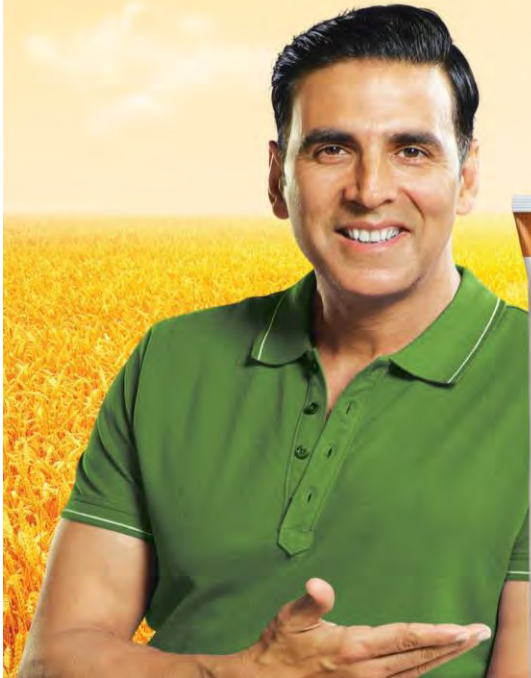
'Fortune' brand size is INR 20,000+ Crores

adani
wilmar

For a healthy growing nation

fortune
chakki fresh atta

Soft roti ka vaada



fortune
pulses

**wahi
desi swad**

Presenting unpolished
Fortune pulses

**sortex
cleaned**

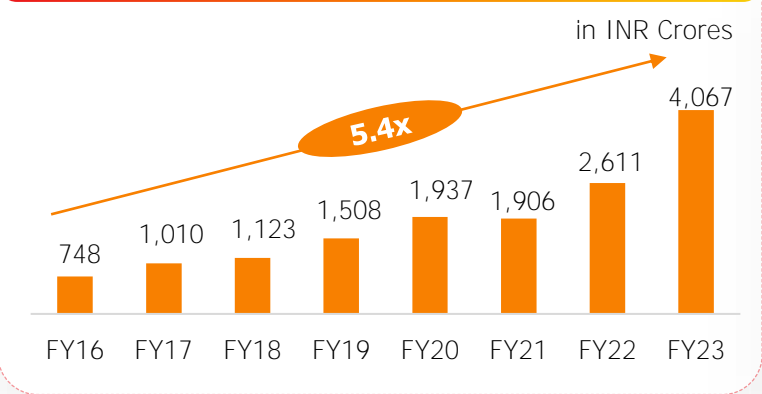


fortune
edible oils and foods

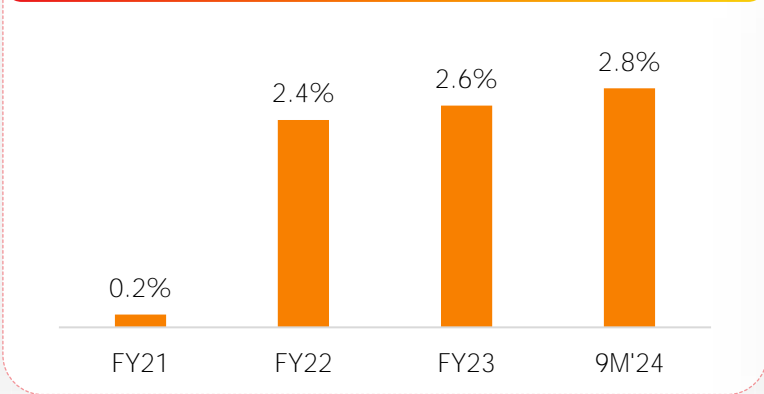


Building Scale in Food Business

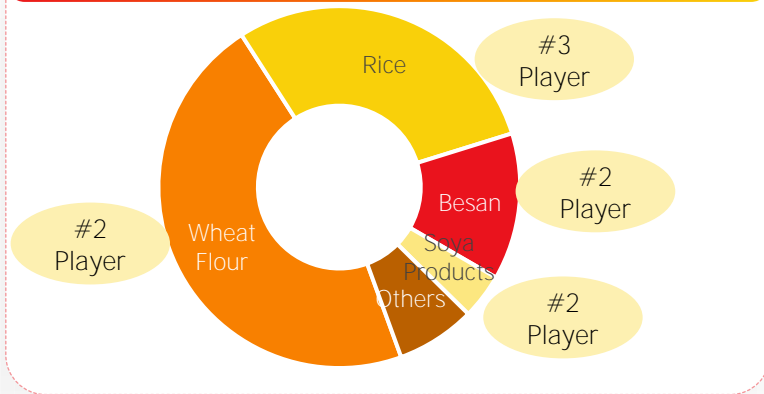
Multi-fold Revenue growth



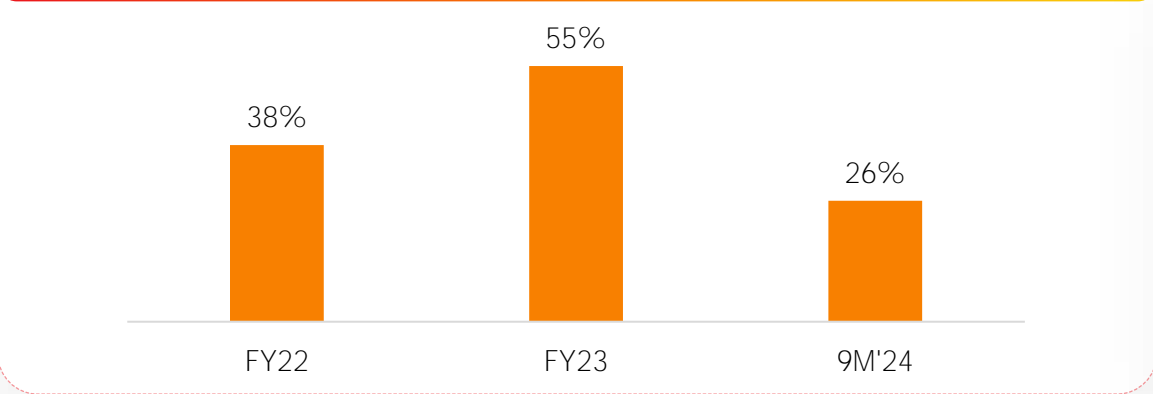
Improving EBITDA Margins



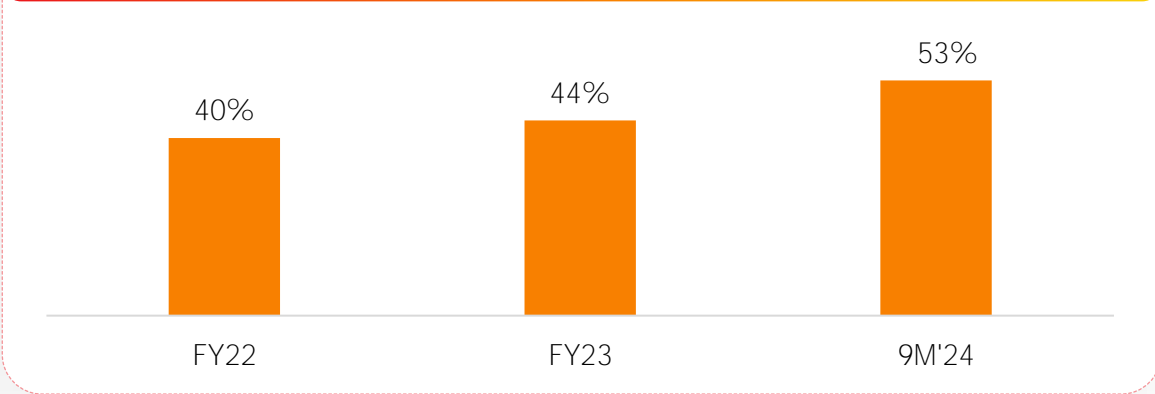
Market Leadership across Categories



Food & FMCG Revenue: YoY %



Capacity Utilization %

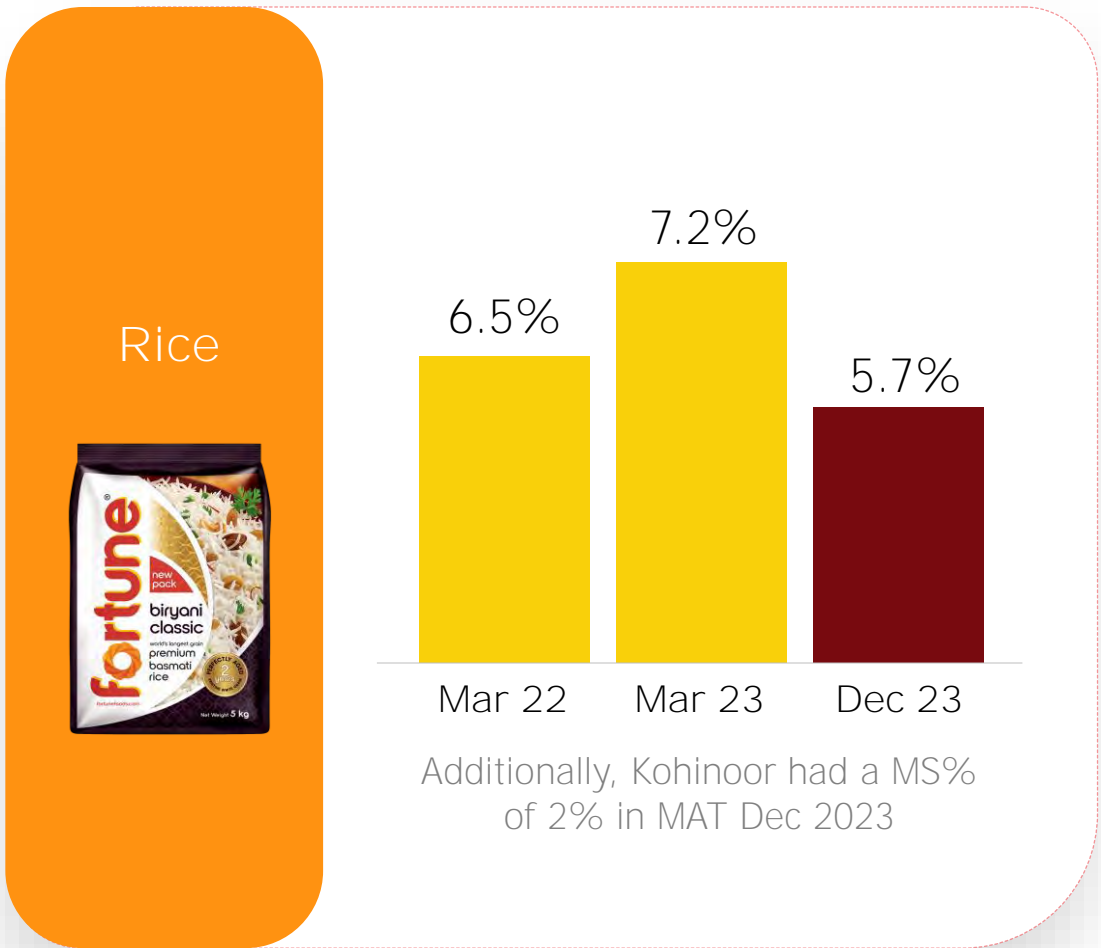
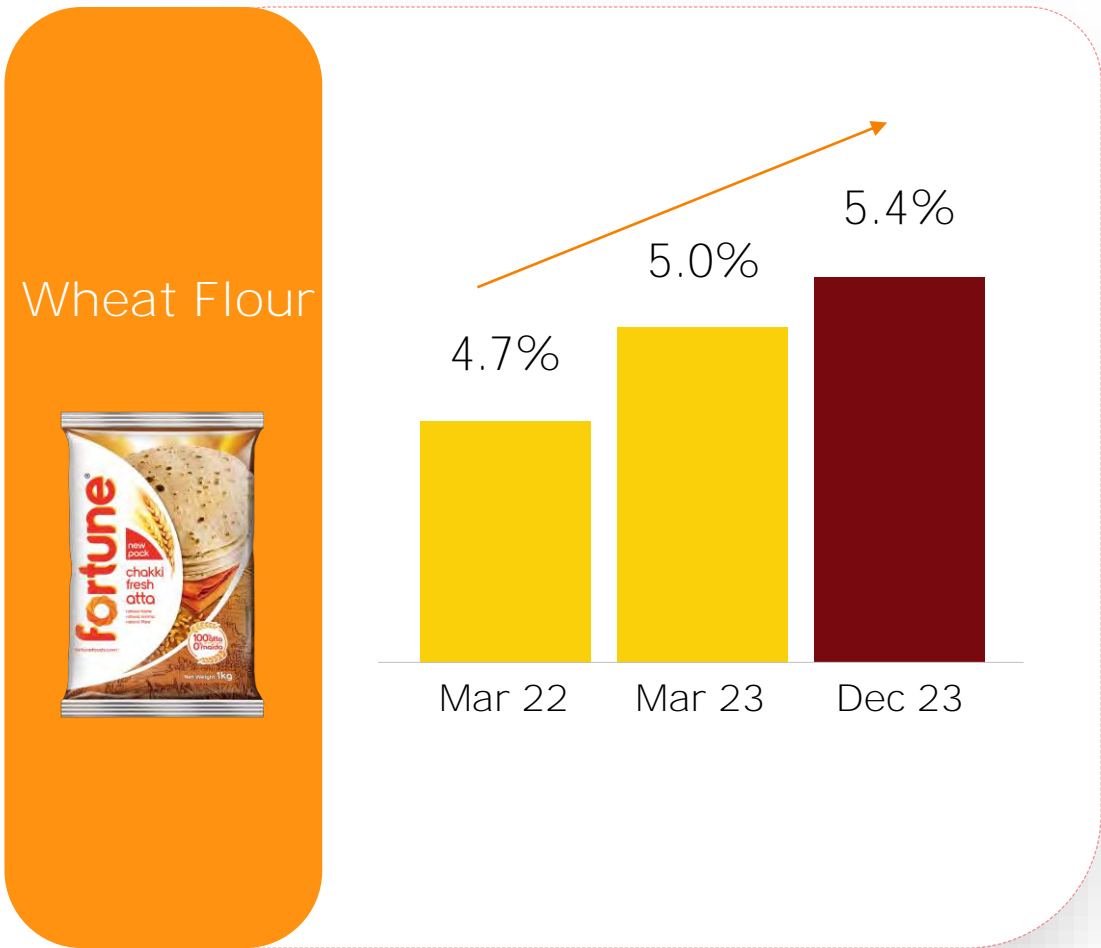


Foods Business is a much larger opportunity for AWL. Currently, the Company is investing in the business.



Gaining Market Share in Foods business

'Fortune' brand has gained consumer acceptance in Food categories



Source: Nielsen, MAT of respective years

Bundling is enabling 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



Depth in each of our Product Categories

Wide range of Products, while focusing on few agri-commodities

Wheat Products

Whole Wheat



Wheat Flour



Fortune
Chakki Fresh Atta

Refined Wheat Flour



Fortune
Maida

Suji (Semolina)



Fortune
Chakki Fresh Atta

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

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

Immense value addition opportunities available in Oleo 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

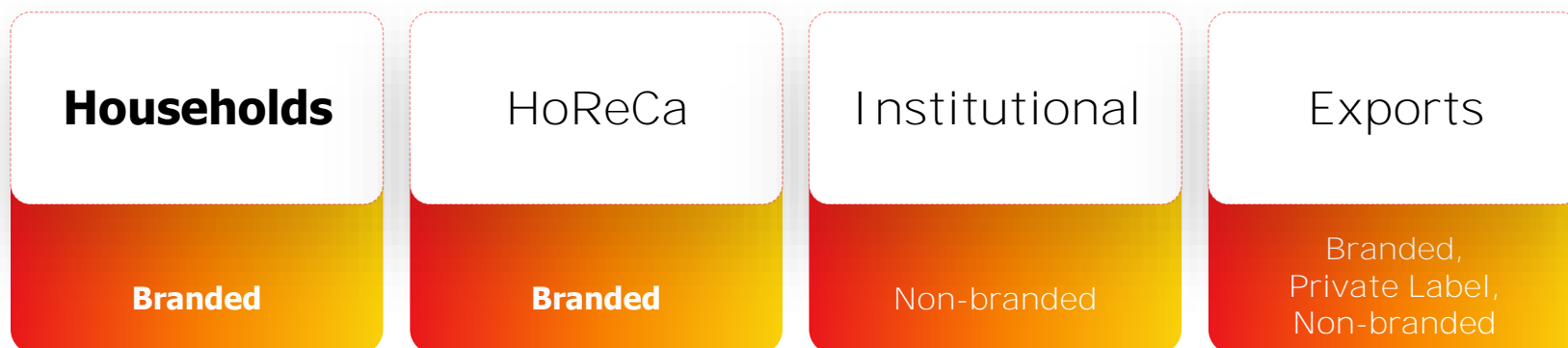




Seizing opportunity in all key Customer Segments in oil & foods

~80% + of sales is from branded products*

Emerging Opportunities



Key benefits of presence in multiple segments

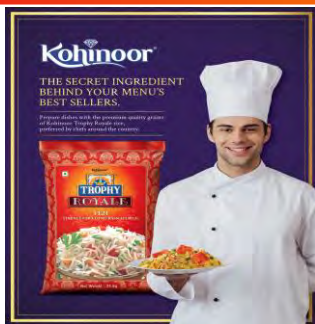
- Significantly increase in the TAM – all of these segments have large TAM
- Higher diversification, reducing demand volatility
- Provides scale enabling better utilization of manufacturing, logistics, fixed overheads



* Branded mix is only for the oils & foods portfolio (excluding Industry essential business which is 100% B2B)

Emerging Channels are growing at exponential rate

Organized HoReCa



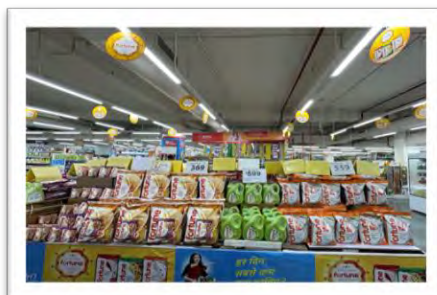
- HoReCa sales volume increased by ~5x in 9M'FY24 on YoY basis
- HoReCa distribution is now present in 36 major cities of India

Branded Exports



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

Alternate Channels (E-com, Modern Trade, e-B2B)



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

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

*Note: Only the key brands have been shown above

Brands





Presence across the price spectrum



A healthy mix of premium and popular brands

*Note: Only the key brands have been shown above



Portfolio of scaled up brands

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

Value	Edible Oil	Foods	FMCG
INR 20,000 Cr +			
INR 4,000 Cr +	 Palm Oil & Vanaspati	 EDIBLE OILS & FOODS	
INR 1,000 Cr +			
INR 500+	  वेमिनाल प्राइम ऑयल		
INR 100 Cr +	 Refined Sunflower Oil		

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





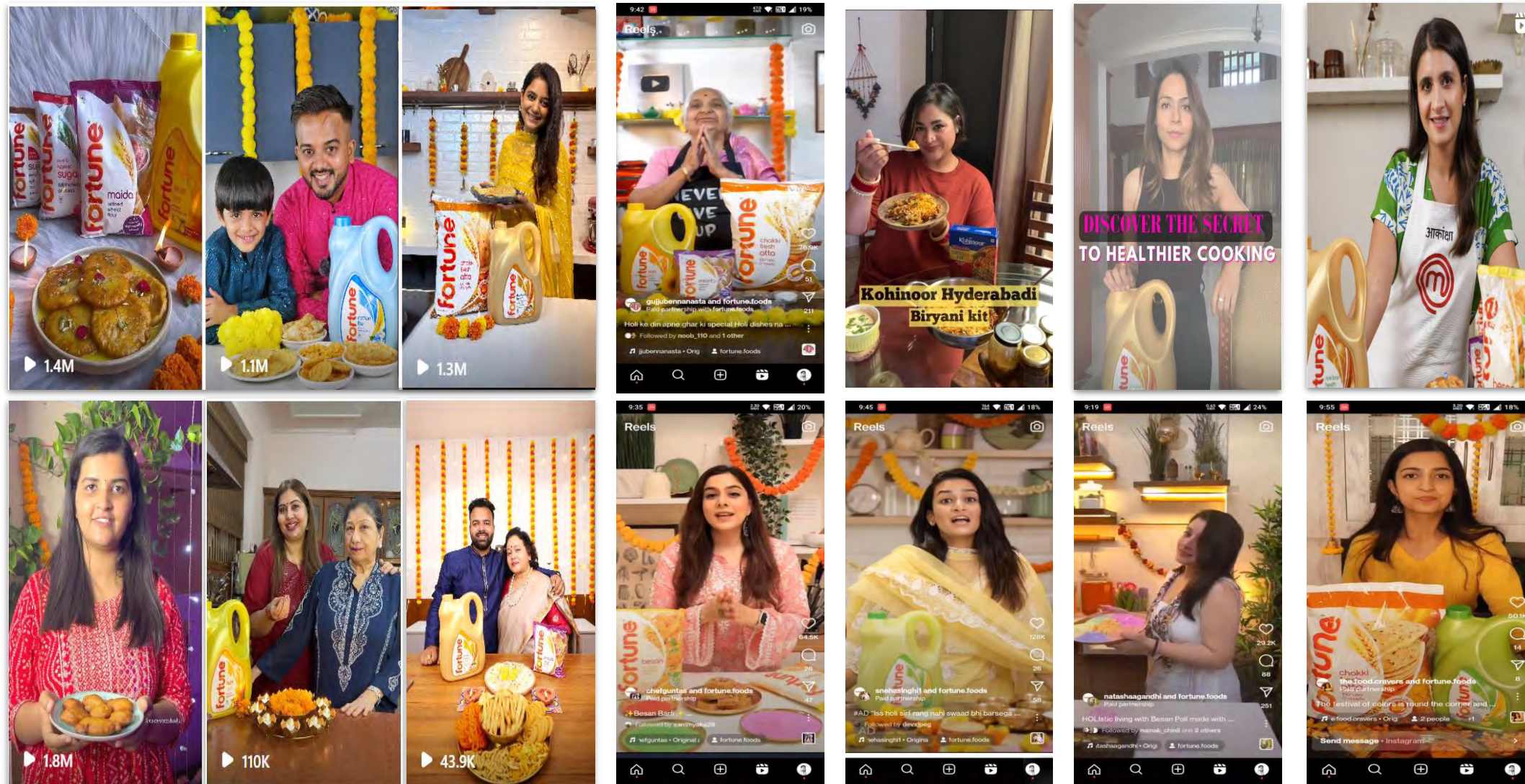
TV Campaigns

Kohinoor Traditional Basmati Rice | Khushboo Kuchh Khaas | Kohinoor TVC



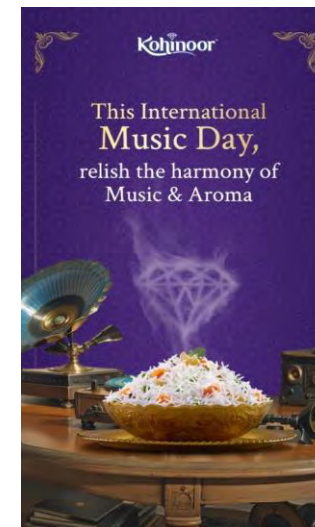


Social Media: Engaging consumers through influencers





Consistently engaging with consumers digitally



Fortune Flour Festival at one of the largest retailer (1/2)



This pioneering Event in the Flour Category created a very strong visibility in the retail chain during the 2 months of promotion



Fortune Flour Festival at one of the largest retailer (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 in Q3'24 in the retail chain



Impactful BTL activities in urban towns



Metro campaign in Delhi: Daily Reach: ~4.2 Mn Commuters during campaign

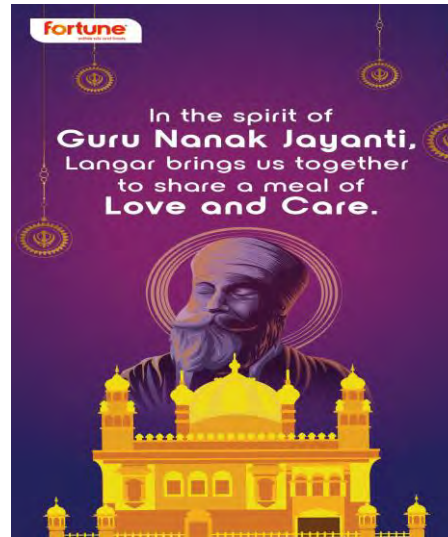


Various BTL activities in rural towns

Activations focused in rural towns



Connecting with consumers on national & regional festivals and occasions



Sales & Distribution





Enhancing distribution is another key lever of growth

Enhancing sales productivity



- Sales function using customized approaches for different categories of outlets

Focus on Range selling



- salesmen to sell the entire range of oil & foods products to retail outlets

Network expansion



- Adding towns in rural region (prioritizing larger towns)
- Improving distribution infrastructure in southern states

Deeper penetration in existing towns



- Reaching new retail outlets

Product-level penetration



- Increasing product-level penetration in our existing outlets

Demand capture



- Increasing digitalization efforts to improve the fill rates



Increasing digitization of Sales function to capture demand

Everyday great execution



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

Rural Activation & Coverage Expansion



- › Improved quality of Town Coverage in Rural

RURAL Sales Force Automation



- › Geo-tagging of Outlets in all categories
- › Visibility of Rural Coverage: Orders addressed from SFA

Route optimization



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

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

Outlet Level Insights



- › Identification of similar potential outlets based on purchase patterns



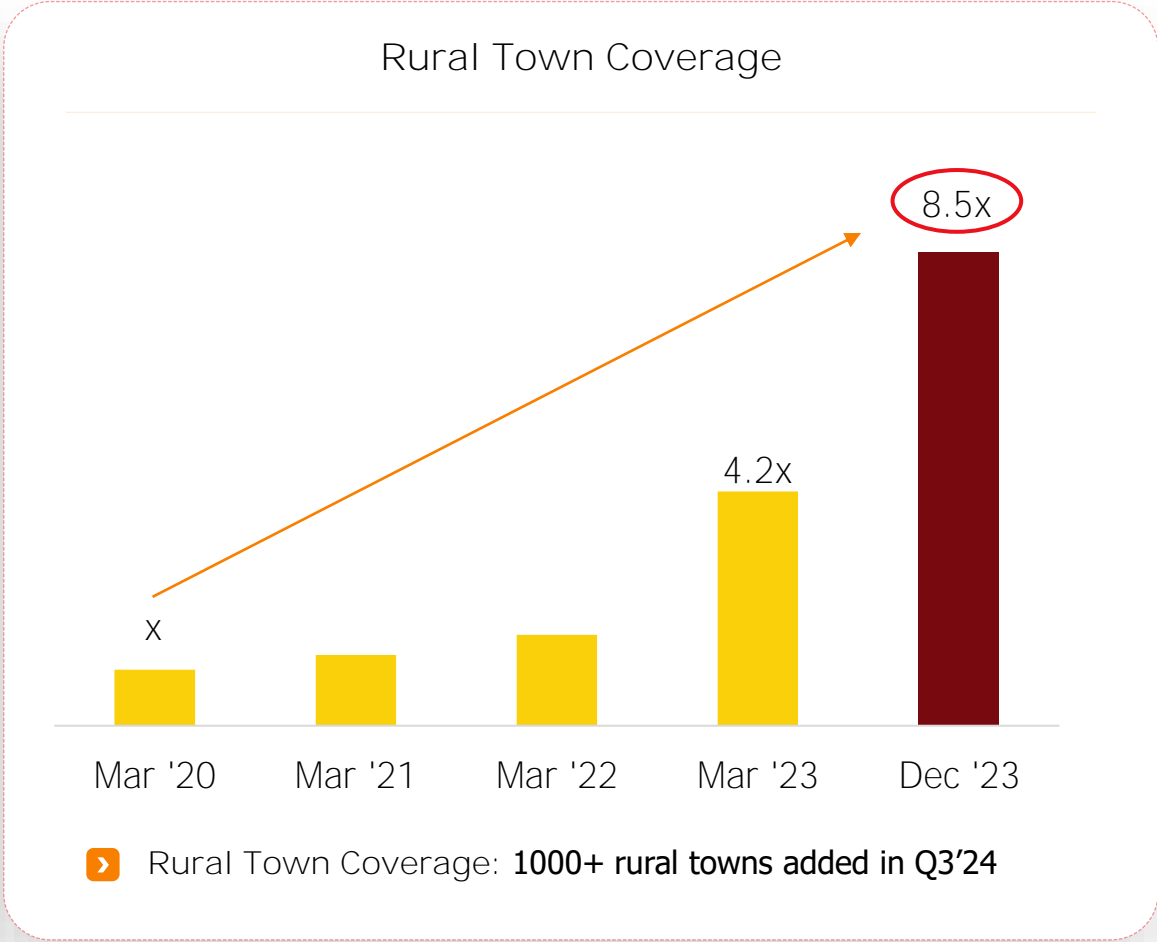
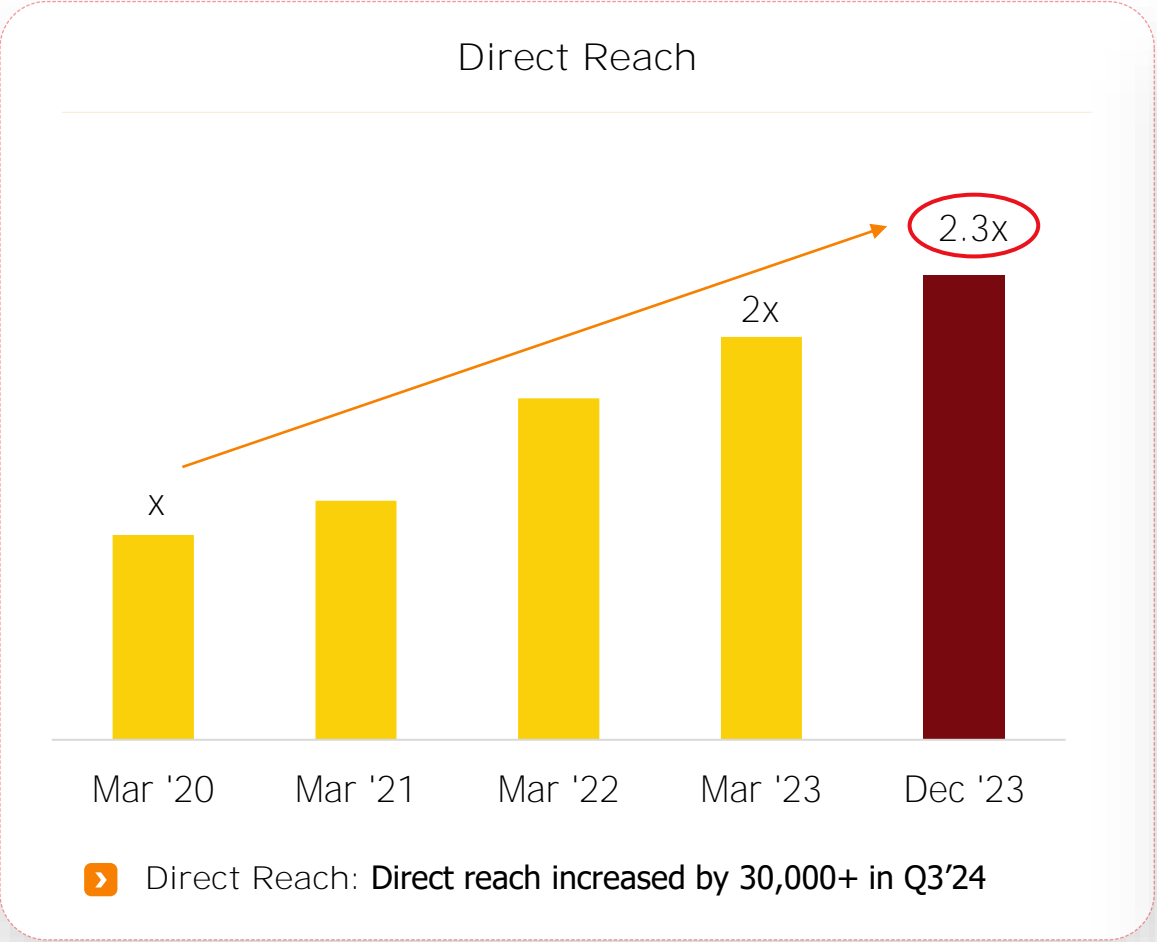
General Trade Distribution – Increasing towns & outlet reach

Total Reach
> 21 Lac+ Outlets

Direct Reach
> 6.8 Lac+ Outlets

Rural Coverage
27,500+ rural towns

Rural Saliency
~30% (Volumes)



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

Supply Chain & Production Planning





Efficient logistics 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

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

Reverse Auction



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

Least Cost Optimization



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

Centralized control



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

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

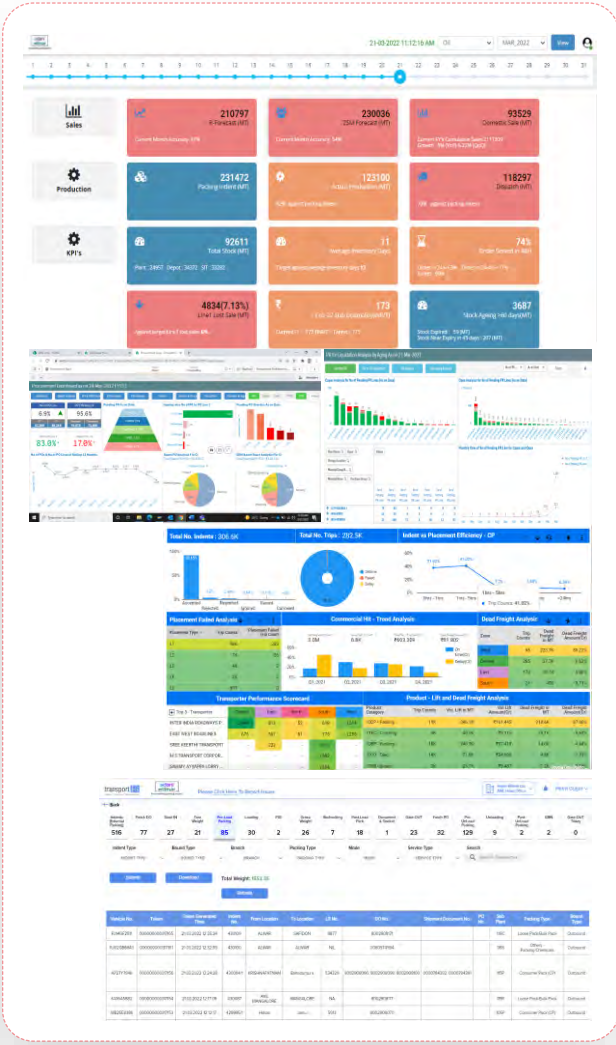
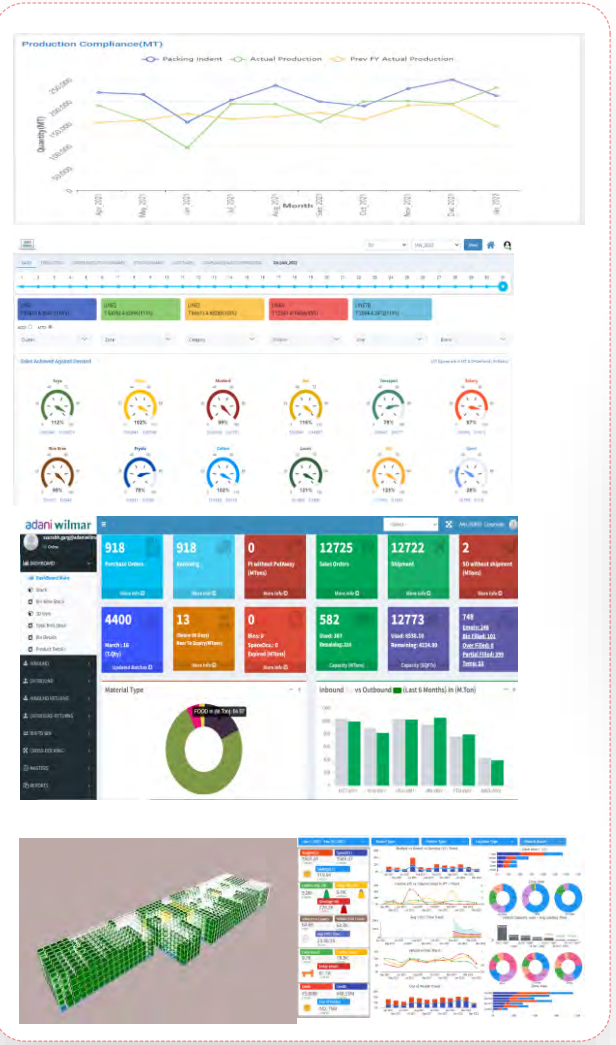


90 Depots

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



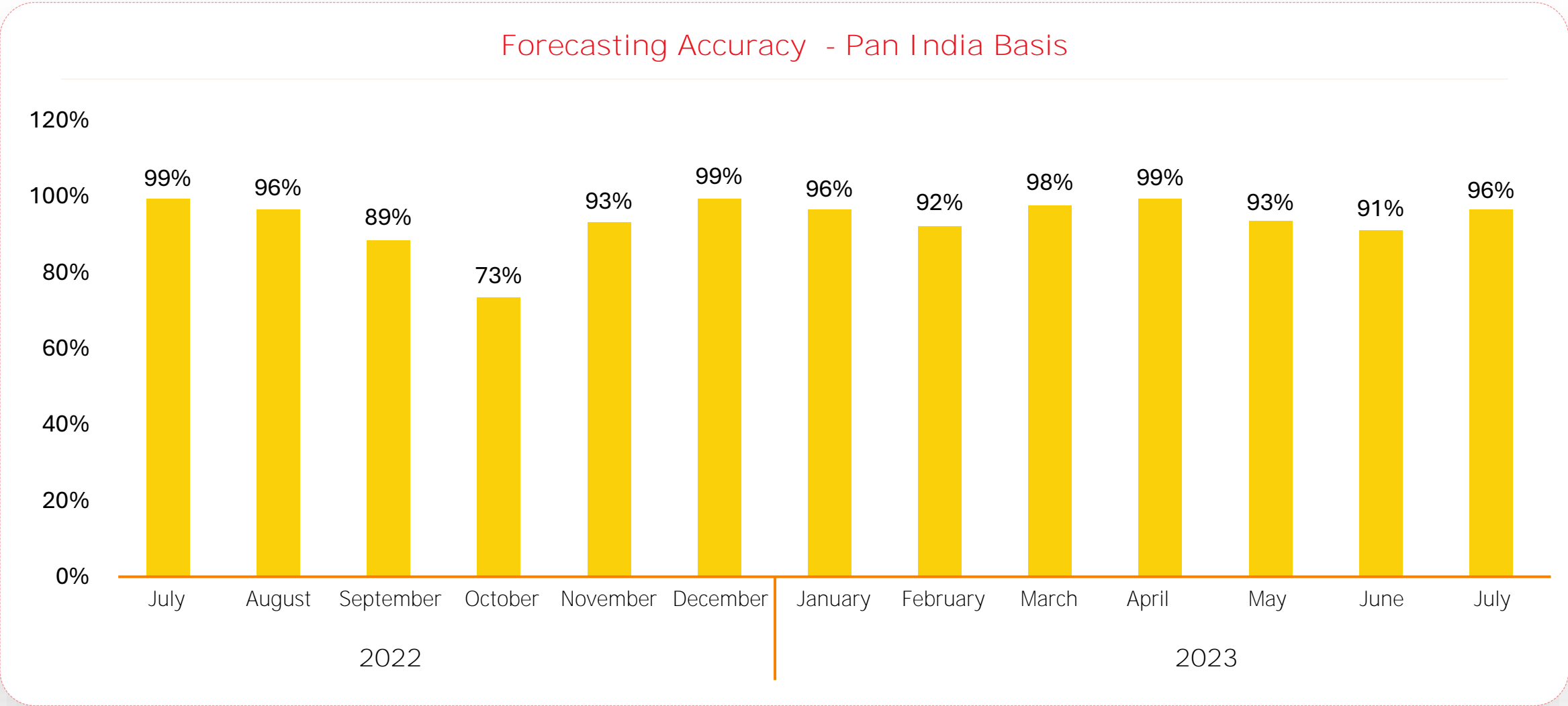
Extensive use of data & analytics for supply chain efficiency





Developed reliable systems to tackle supply chain complexities

Forecasting Accuracy - Pan India Basis





Indian Railways recognizes AWL for carbon emission reduction



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

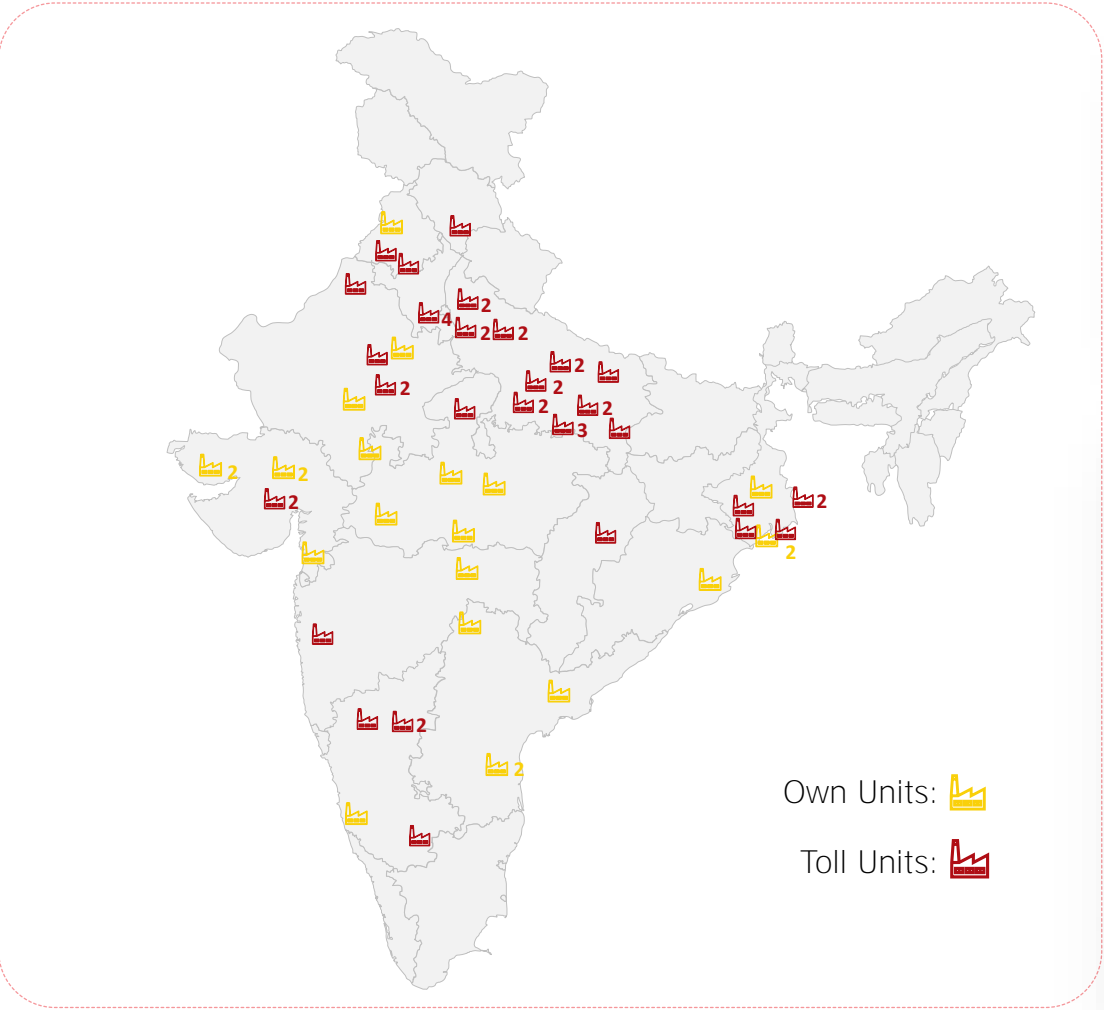
Manufacturing





Large & Integrated manufacturing facilities spread across the country

Processing & logistics efficiency, along with quality controls



Third Party Units
38 Units



Own Units
23 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



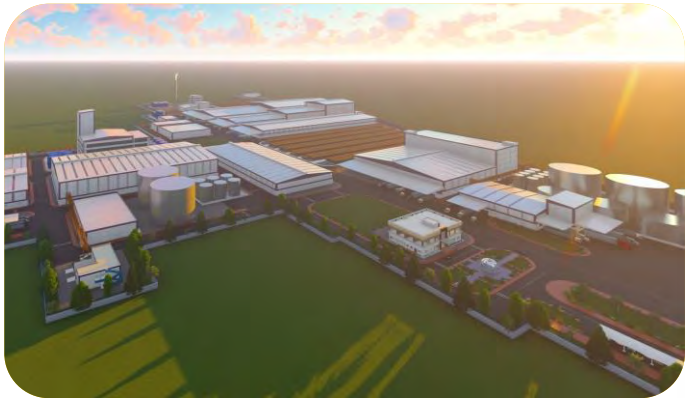
Adding another Integrated Plant in Gohana, Haryana

Total Capex Outlay
~INR 1,300 Crores






Land Area
~78 Acres

Estimated Annual Capacity
~627,000 MT

3D Layout:
Fully
Integrated
Plant

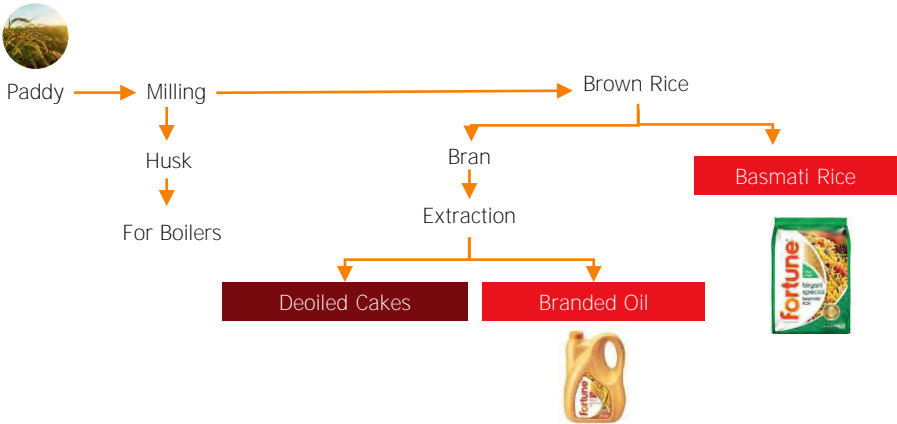


Planned Capacities

Product Category	
Rice	
Wheat Flour, Suji, Rawa & Maida	
Mustard Oil	
Rice Bran Oil	
Cottonseed Oil	
Total Annual Capacity	

Estimated Annual Capacity
~445,000 MT
~182,000 MT
627,000 MT

Illustrative Depiction: Rice Plant Integration



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

Bangladesh Business

(100% Subsidiary of AWL)





Bangladesh Business: Brief Snapshot

H1'24 Sales Revenue	H1'24 Sales Volume	H1 Branded Sales %	H1 Share of Foods – H1'24
INR 1,133 Crores	0.12 MMT	77%	~20%

Product Basket

Soyabean Oil

Mustard Oil

Rice Bran Oil

Sunflower Oil

Palm Oil

Rice

Wheat Flour

Refined Flour

Deoiled Cake

Brands

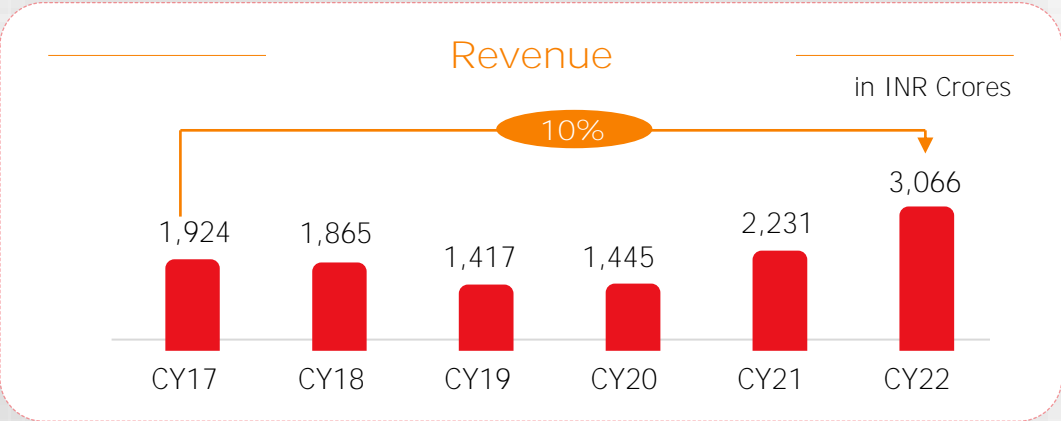
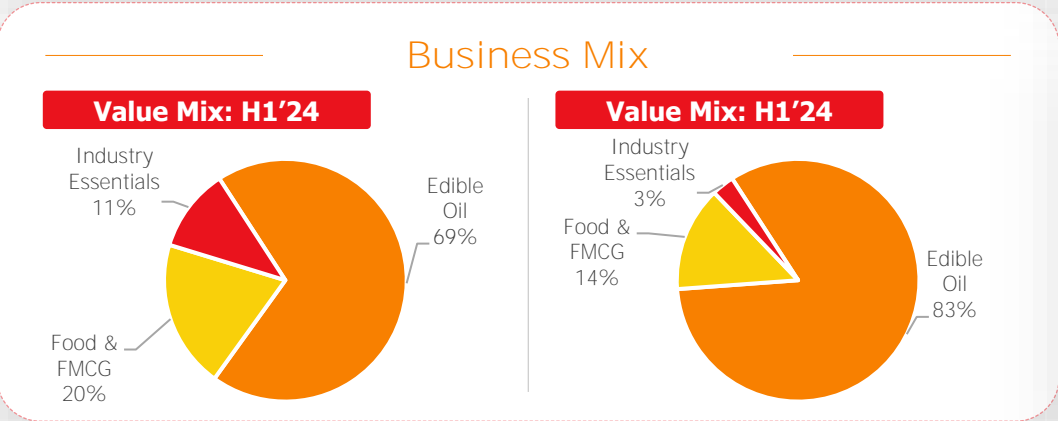














Brand Campaigns in Bangladesh

adani wilmar | BEOL

রূপচাঁদা

বাসার খাবারেই তো ভালোবাসা

রূপচাঁদা ফটিমাইড সয়াবিন তেল আপনার রন্ধার প্রতিটি উপাদান থেকে বের করে আনে। আসল স্বাদ। আর পরিবারকে রাখে সুস্থ।

রূপচাঁদা
ফটিমাইড সয়াবিন তেল

adani wilmar | BEOL

বারবারে পোলাওয়ার জন্য রূপচাঁদা চিনিগুঁড়া চাল

সম্পূর্ণ ভাঙ্গা ও মোটা দানা মুক্ত

হটলাইন
১৬৮১২৭৭৭৮৮৮

Fortune

RICE BRAN OIL

Basmati Rice

- ✓গামা ওরবিজেনল খারাপ কোলেস্টেরল কমায়, আর ভালো কোলেস্টেরল বাড়ায়।
- ✓আনন্দাচুরেটেড ক্যাটের সঠিক ব্যালেন্স হাটকে রাখে সবল ও কর্মক্ষম।
- ✓অধিক এন্টি অক্সিডেন্ট বাড়ায় রোগ প্রতিরোধ ক্ষমতা।

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

adani wilmar | BEOL

আমার কাছে তেল মানেই রূপচাঁদা

২৫ বছর ধরে পরিবারের সুস্থত্ব। বাংলাদেশের একমাত্র আস্থা রূপচাঁদা সয়াবিন তেল।

রূপচাঁদা
ফটিমাইড সয়াবিন তেল

KING'S
Sunflower Oil

Profession বা Occasion এ

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

তামান্না চৌধুরী
ক্লিনিকাল ডায়েটিশিয়ান ও পুষ্টিবিদ

ফসিল প্রথম ভিটামিন-এ সমৃদ্ধ সানফ্লাওয়ার অয়েল

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

adani wilmar | BEOL

ভালোবাসার অটুট পরিবেশন

Fortune

BIRYANI SPECIAL

Basmati Rice

শত বছরের ইতিহাস জড়ানো স্বাদ

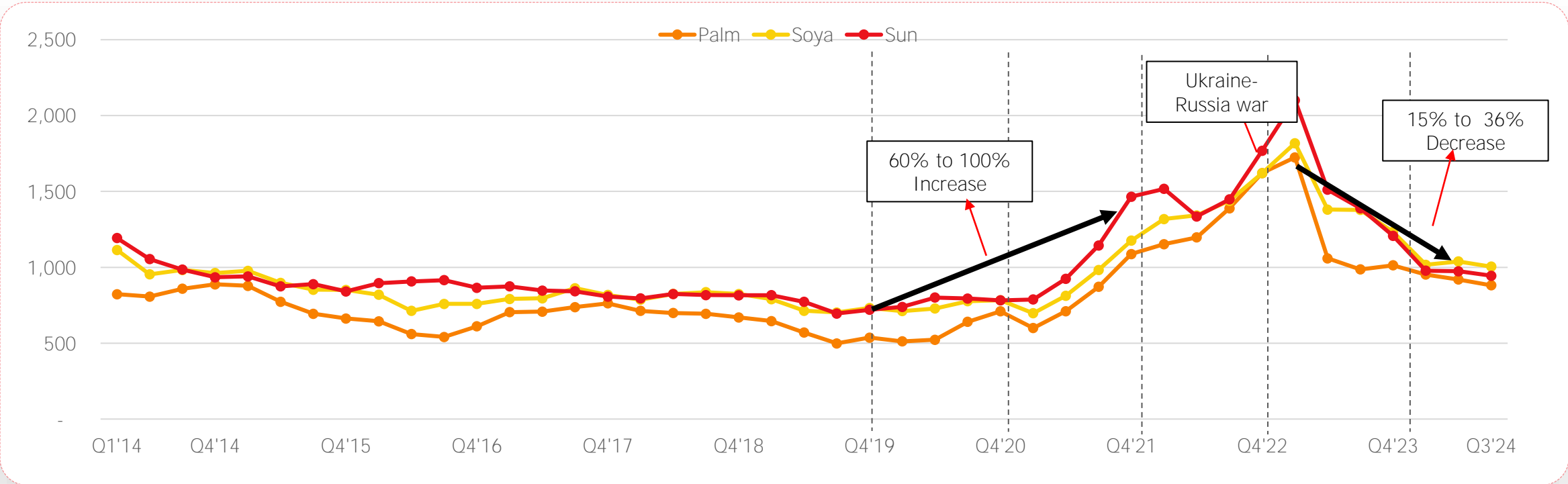
হটলাইন
১৬৮১২৭৭৭৮৮৮

Key Metrics





Crude Edible Oil: Long-term Price Trend



Period Average	Palm	Soya	Sun	Palm %	Soya %	Sun %
Q4'19	537	732	720	-	-	-
Q4'20	711	784	783	32%	7%	9%
Q4'21	1,088	1,176	1,466	53%	50%	87%
Q4'22	1,621	1,620	1,768	49%	38%	21%
Q4'23	1,013	1,234	1,208	-37%	-24%	-32%
Q3'24	882	1,004	945	-13%	-19%	-22%
5 Yr Change %	64%	37%	31%			

- 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

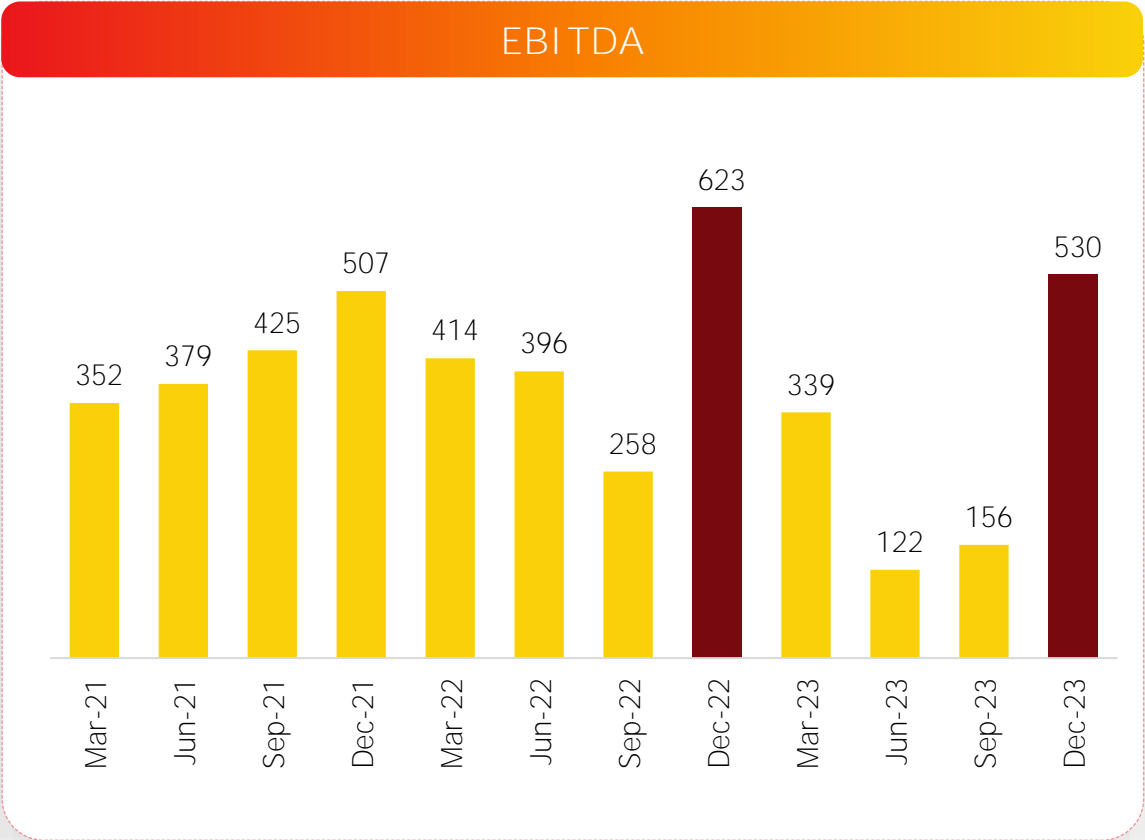
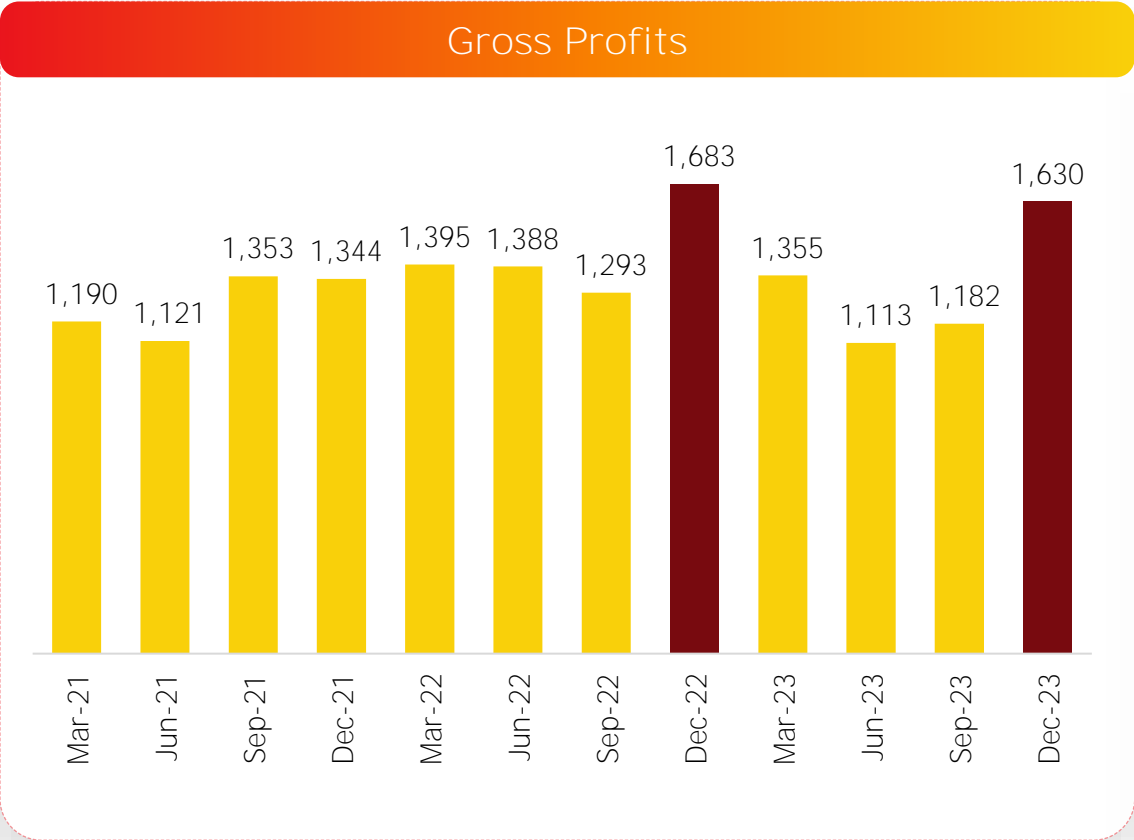
All prices are quarterly average



Profit - Performance Trends

Standalone figures

in INR Crores



➤ **Q3'24:** 2nd best quarter for AWL till date

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



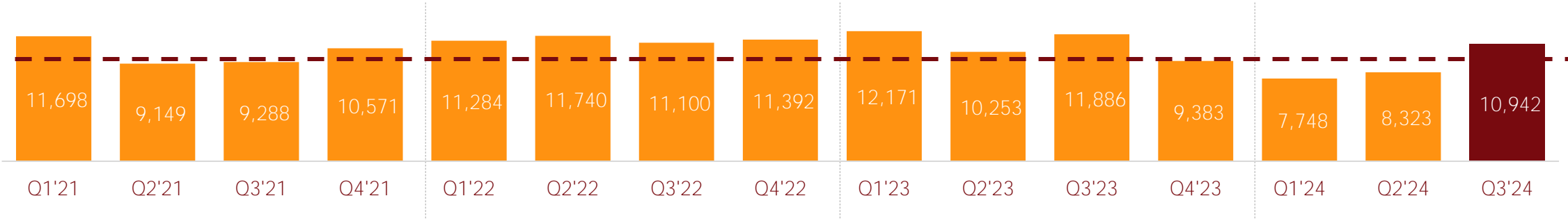
Past trend in Profitability: Per ton

Standalone Financials

Gross Profit per ton

Average Gross Profit of INR 10,400 per ton

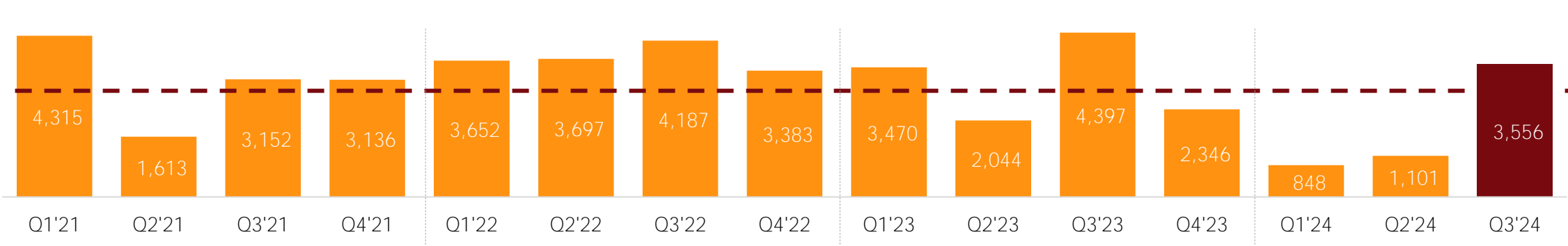
Per Ton



EBITDA per ton

Average EBITDA of ~INR 3,000 per ton

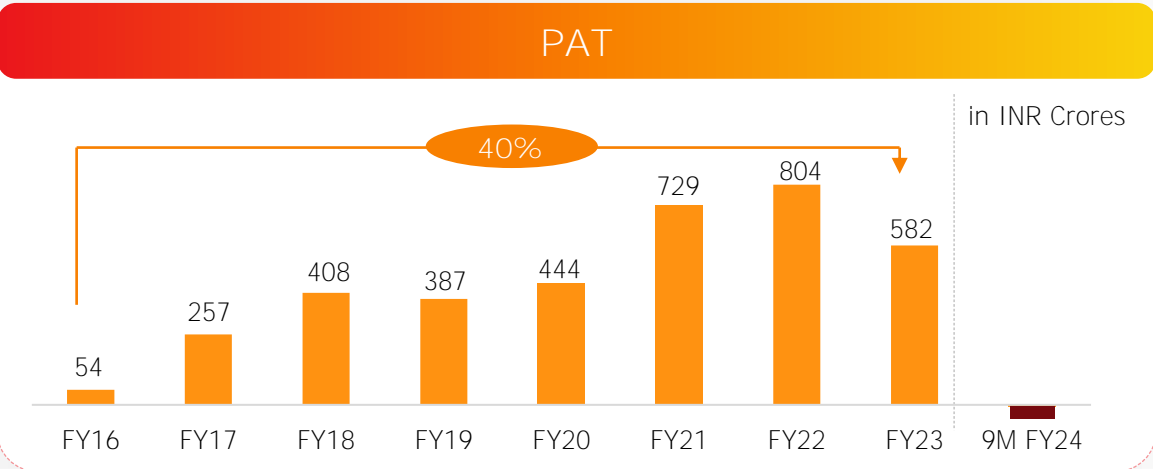
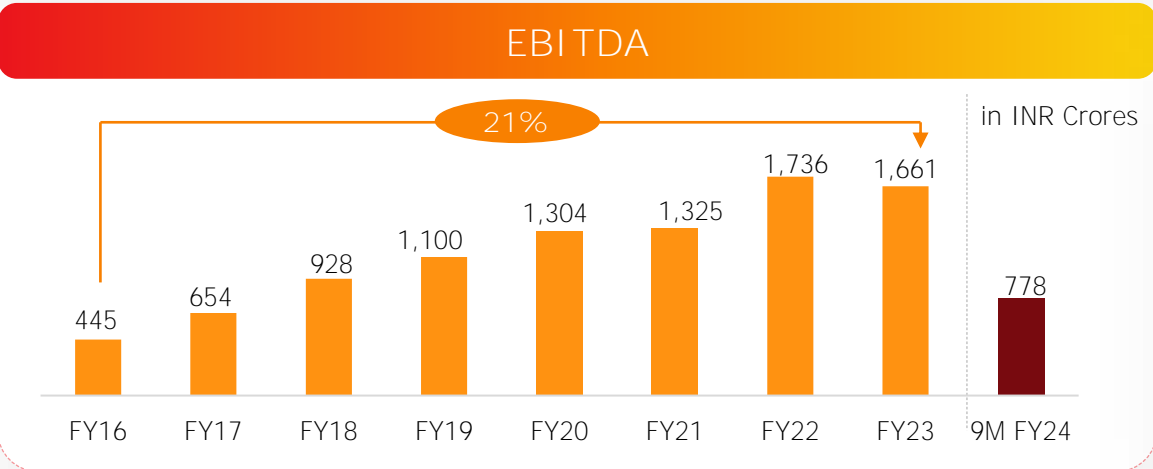
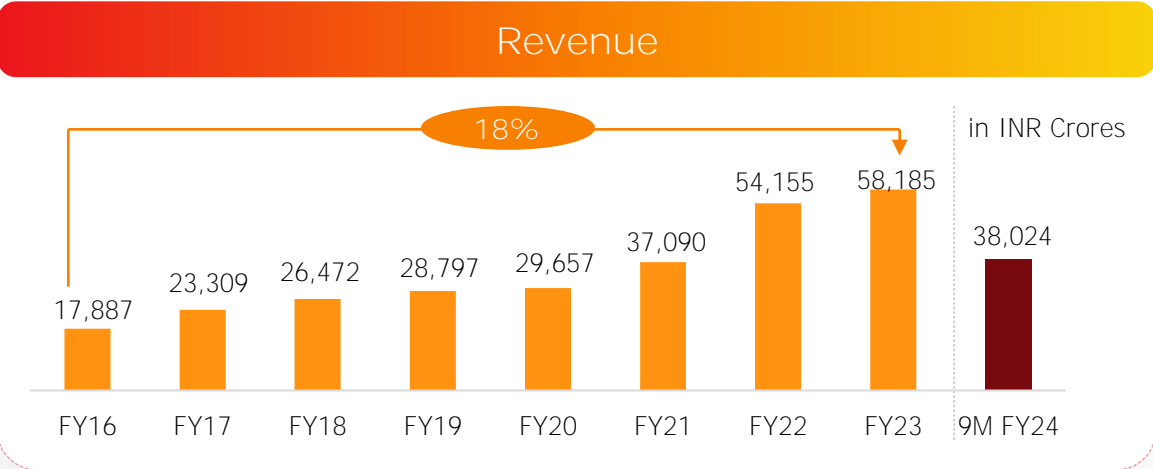
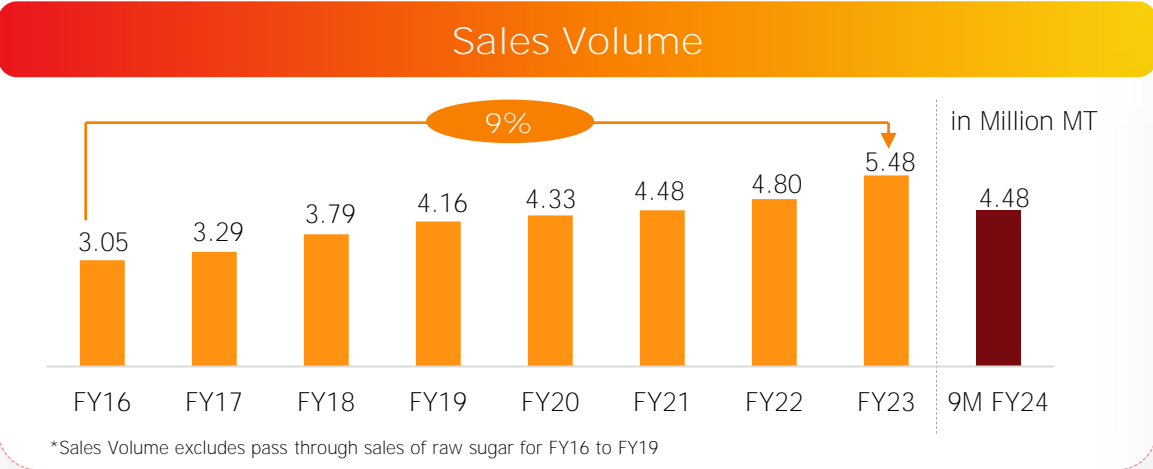
Per Ton





P&L Performance Trends

Consolidated Financials



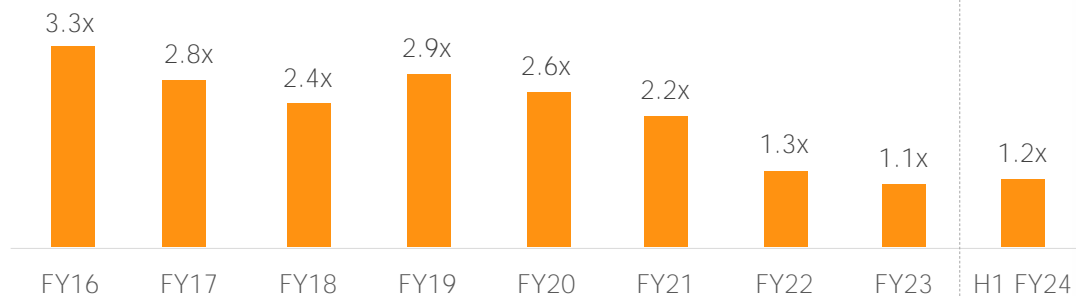
EBITDA has grown well in the past, with 21% CAGR in last 7 years



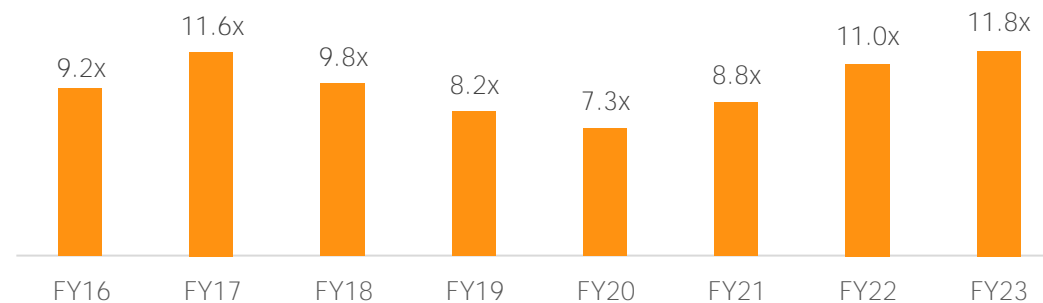
Other Metrics (1/2)

Consolidated Financials

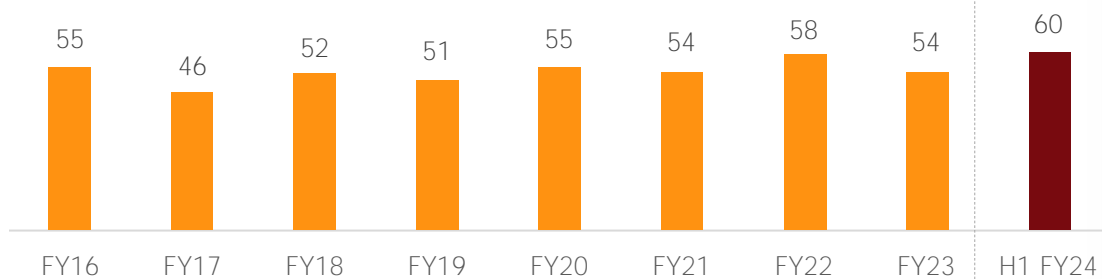
Total Debt to Equity



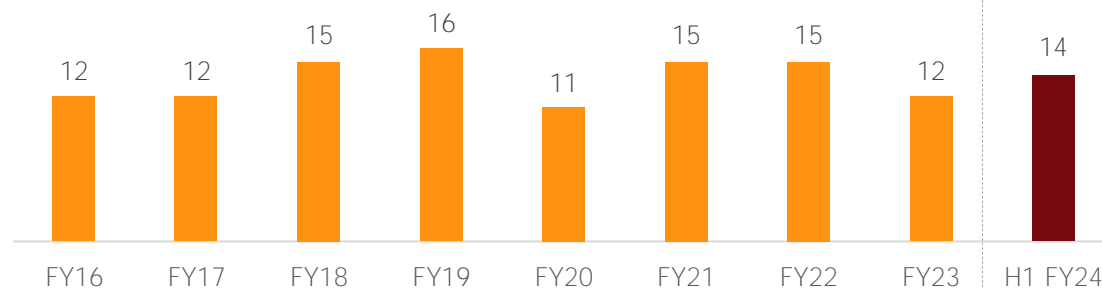
Fixed Asset Turn



Inventory Days



Receivable Days



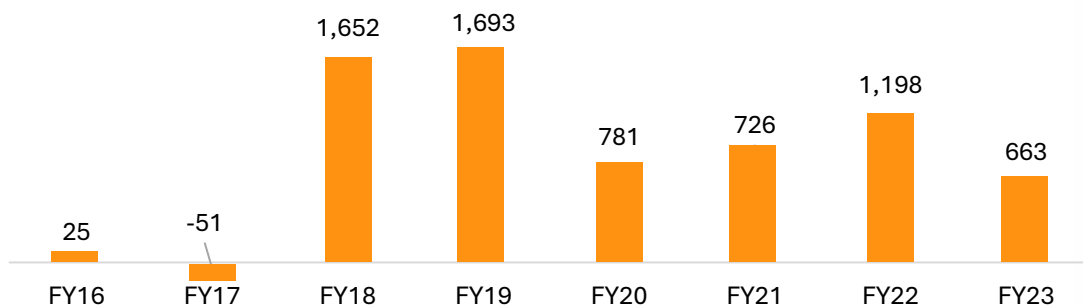


Other Metrics (2/2)

Consolidated Financials

Operating Cashflow

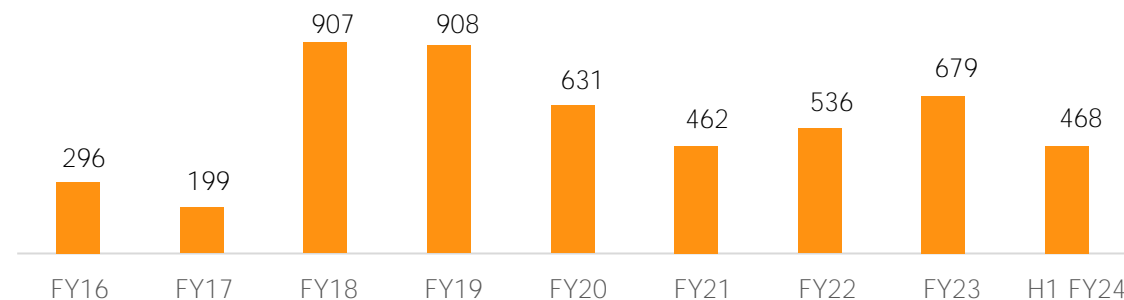
in INR Crores



Capex

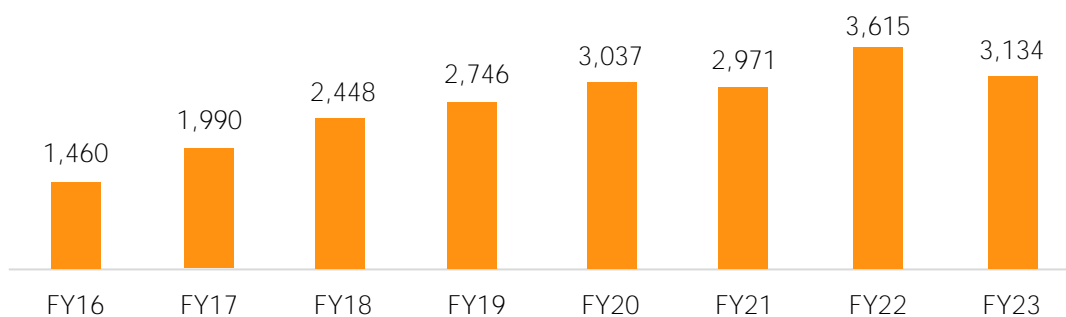
in INR Crores

Capex is predominantly towards capacity expansion



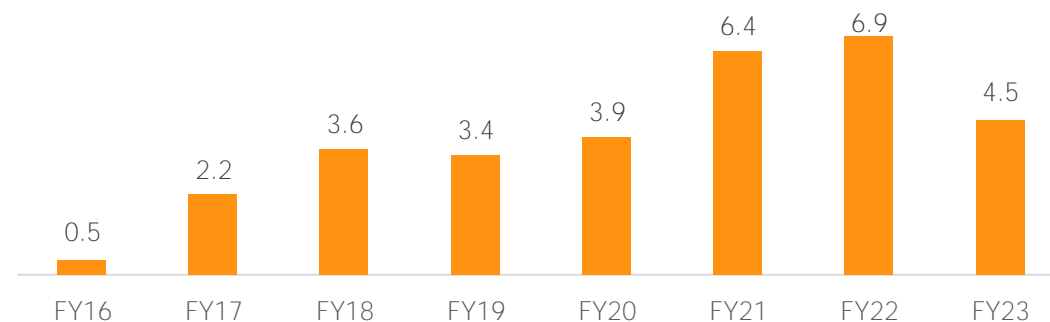
EBITDA per ton

INR per ton



Earnings Per Share (EPS)

INR per share





Segment-wise Profitability

in INR Crores	Q3'24	Q3'23	9M'24	9M'23	FY23	FY22
Standalone Segment EBITDA:						
Edible Oil	541	576	744	1,055	1,393	1,614
Food & FMCG	18	45	121	82	98	4
Industry Essentials	44	74	150	343	389	423
Unallocable	(15)	3	(20)	(17)	(8)	(146)
Total	589	699	995	1,462	1,873	1,894
(-) Finance Cost	170	237	519	532	729	525
(-) Depreciation	85	81	253	238	319	285
PBT before Exceptional Items	333	381	223	692	825	1,084
(-) Exceptional Items*	0	0	54	0	0	0
PBT after Exceptional Items	333	381	170	692	825	1,084
(-) Tax	86	104	48	183	217	276
Standalone PAT	247	277	122	510	607	808
(+) Share of Subsidiary Profit	(41)	(47)	(105)	(52)	(63)	(33)
(+) Share of JV Profit	(5)	15	(25)	27	29	29
(-) Consolidation Adjustments	(0)	1	(1)	4	10	(0)
Consolidated PAT	201	246	(9)	489	582	804

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



Zero Hunger



Good Health and
Well-Being



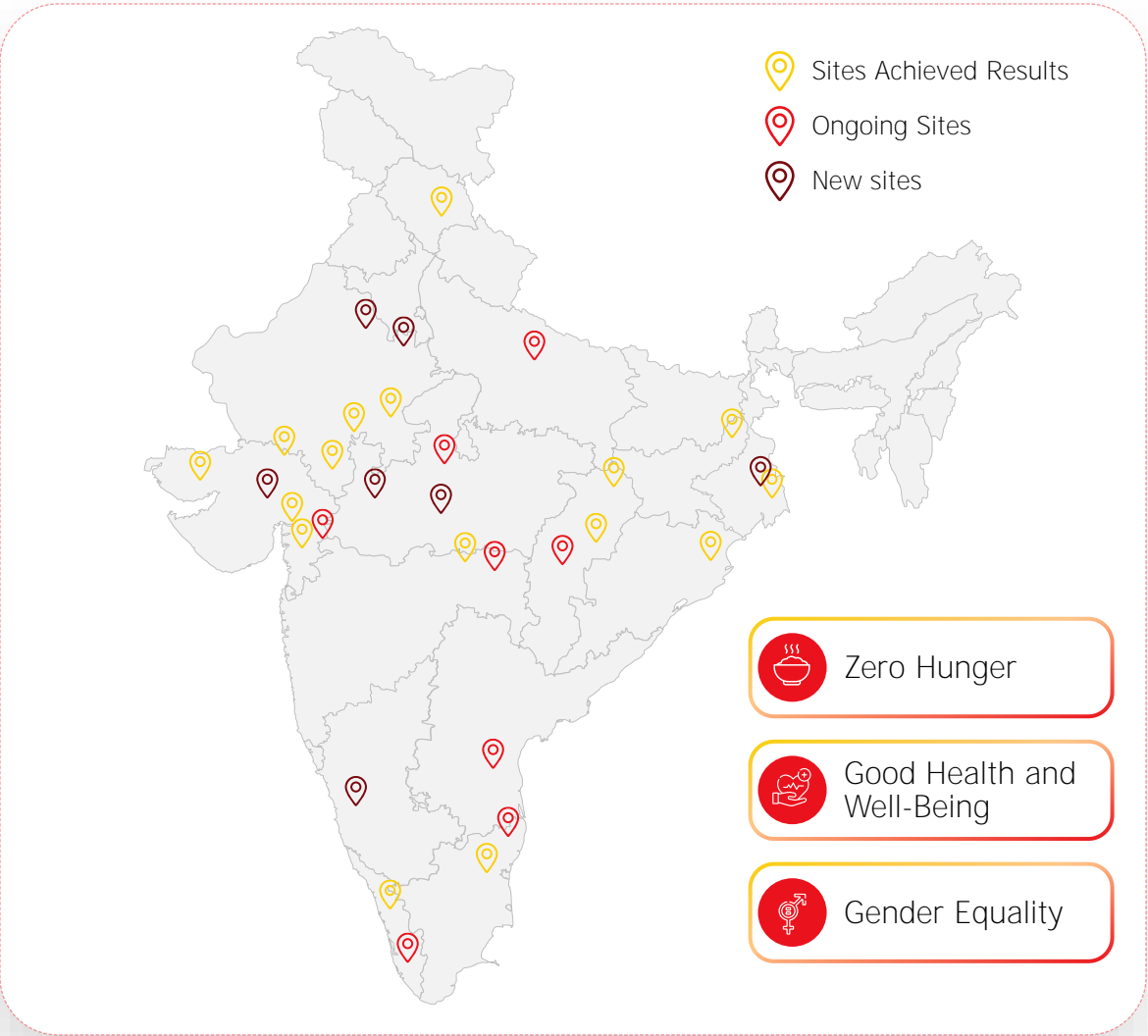
Gender Equality

Our commitment towards a “Healthy growing nation”











Cumulative Coverage till December 2023




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
Site Details	Number
1 Sites Achieved Results (by Mar 23)	17
2 Ongoing sites (Excluding New Sites)	8
3 New sites	6

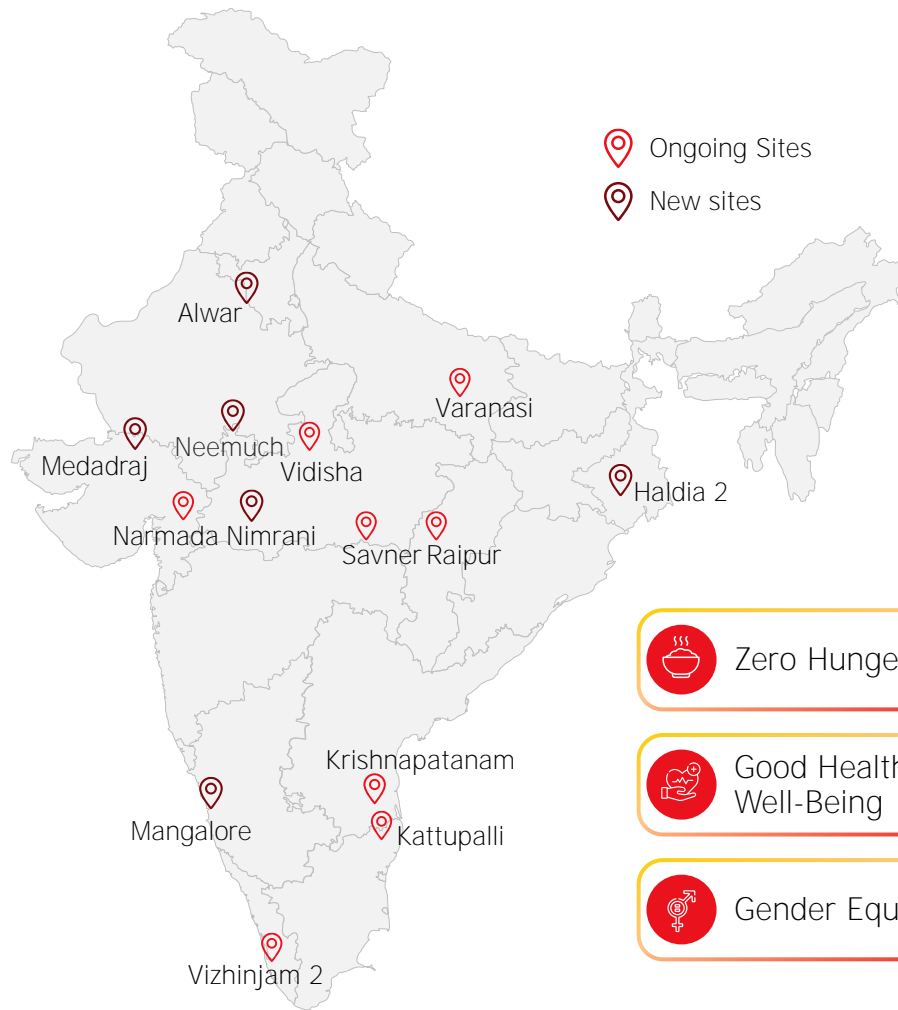




Current Footprint (April 2022 – March 2023)


 14 Sites	 1169 Villages
 11 States	 550 Sanginis
 14 Districts	 91,652 children
 178 Slums	 3,08,493 Women & girls


 <p>More than 91652 registered children were screened within the project.</p>	 <p>A total of 93,899 family counselling and 31,258 Focused Group Discussion were carried out towards building awareness on relevant issue.</p>	 <p>5991 children converted from Acute Malnutrition to Healthy</p>
--	--	--




Legend:
Ongoing Sites (red pin)
New sites (white pin)

Locations marked on map:
Alwar, Medadraj, Neemuch, Vidisha, Varanasi, Narmada, Nimrani, Savner Raipur, Haldia 2, Mangalore, Krishnapatanam, Kattupalli, Vizhinjam 2

 Zero Hunger

 Good Health and Well-Being

 Gender Equality



Progress (March 2023 – December 2023)

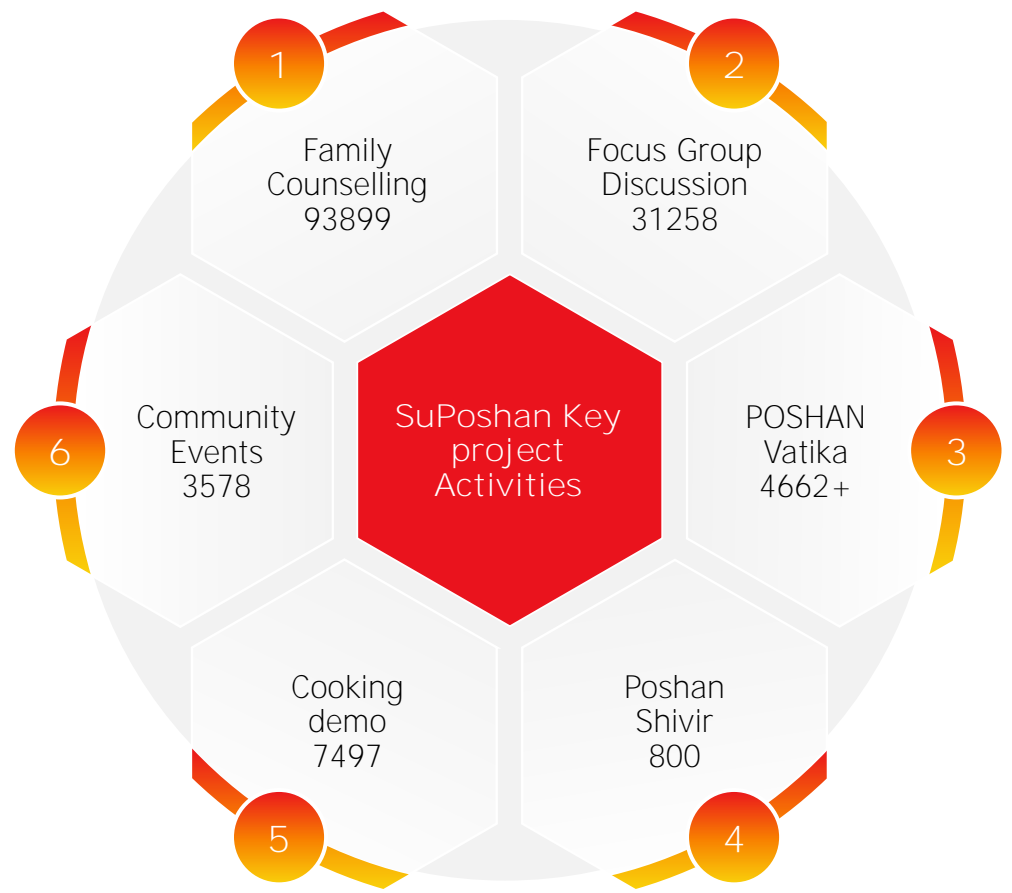
Particulars	Achievement FY 2023- 24 (Till Dec)
1 Total under five children screened	82,700
2 Total complicated SAM children referred to NRC	410
3 Total children shifted from SAM to MAM	1,328
4 Total children converted from Acute Malnutrition to Healthy	5991

- 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.

 Zero Hunger

 Good Health and Well-Being

 Gender Equality



Fortune SuPoshan: Highlights



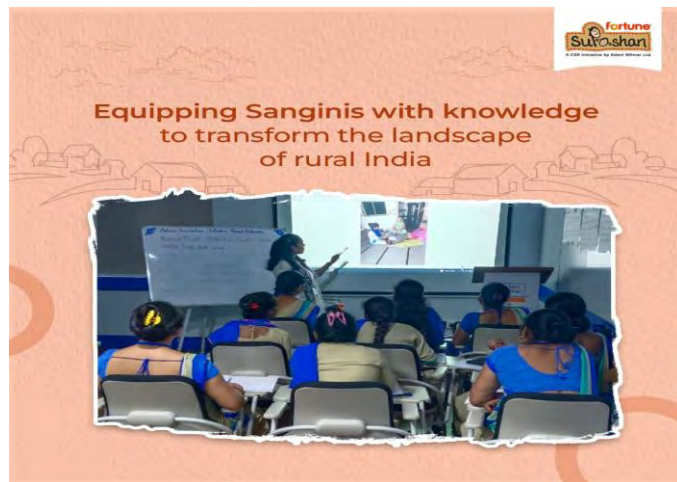
Zero Hunger



Good Health and Well-Being



Gender Equality







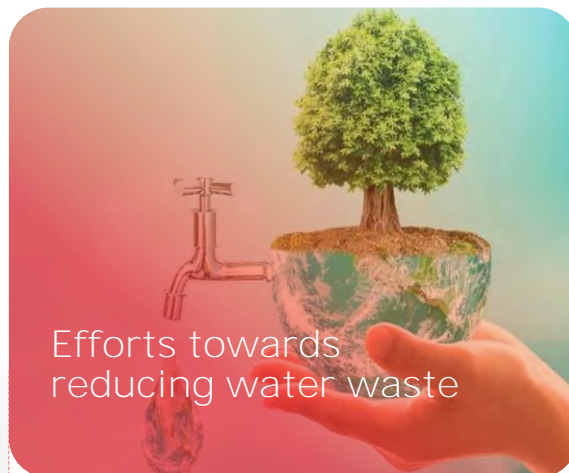
Environment, Social & Governance



Promoting
alternative source
of power

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



Efforts towards
reducing water waste

Water Conservation

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



Spearheading
sustainability in
Edible oils in India

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



Committed to
environmental
sustainability

Recyclable Packaging

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





Company: Way Forward

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

Inventory Management

- Improve Inventory management to improve asset turns

Improve Capacity Utilization

- Improve capacity utilization in medium term by calibrated capacity expansions



Experienced Board Of Directors:

Guided by the expertise and vast experience of the board

Independent Directors



Dorab Mistry

Chairman & Independent Director

- Globally renowned commodity expert with over 4 decades of experience
- Director in Godrej International Limited & associated with Godrej Group since 1976
- Conferred the Order of British Empire in Her Majesty's Diamond Jubilee Honours list



Dipali Sheth

Independent Director

- Former Head of HR at Standard Chartered Bank – South Asia with 30 years experience
- Previous stints as Country Head - HR at ABN Amro & RBS
- Independent Director at UTI AMC, DFM Foods, Latent View & Spandana Sphoorthy



Madhu Rao

Independent Director

- Former Executive Director & Board member of Shangri-La Asia Ltd
- Chartered accountant with over 40 years of experience business valuation, commercial & legal



Anup Shah

Independent Director

- Senior Partner at Pravin P. Shah & Co.
- Chartered accountant with over 25 years of experience in the areas of tax advisory, business restructuring, & international taxation



Kuok Khoo Hong

Non-Executive Vice Chairman

- Founder, Chairman & CEO of Wilmar Group
- Extensive experience of over 50 years in agri business & instrumental in building AWL as a market leading Food FMCG company in India



Angshu Mallick

MD & CEO

- Over 35 years of experience in food industry with 25 years in staples.
- Previous worked at NDDDB & Amul in marketing function.
- With AWL since inception



Pranav Adani

Non-Executive Director

- Executive Director at Adani Enterprises Ltd, leading Oil & Gas, City gas distribution & agri business of Adani Group
- Associated with AWL since inception and spearheaded the Joint Venture



Malay Mahadevia

Non-Executive Director

- Associated with Adani Group since 1992
- Instrumental in contributing significantly to the development of Mundra Port – India's largest privately owned port

Whole-time Director



Ravindra Kumar Singh

Whole-time Director

- Over 35 years of experience in food industry with 25 years in staples.
- Previous worked at NDDDB & Amul in marketing function.
- With AWL since inception



Management Team

Led by experienced Professional Management Team



Angshu Mallick
MD & CEO

- Post Graduate in Rural Management from IRMA
- Over 35 years of experience, with AWL since inception (~25 years)
- Previously worked at NDDB, Amul



Saumin Sheth
COO

- Bachelors in Commerce
- Over 23 years of experience in sourcing, international trade, risk management, B2B sales & marketing
- With AWL since inception (~25 years)



Shrikant Kanhere
CFO, Adani Wilmar

- Chartered accountant & Bachelors in Commerce
- 23 years of experience in finance function; ~11 years with AWL
- Previous worked with Vodafone, Reliance Industries



Mukesh Mishra
Business Head - Edible Oils & Fats

- MBA from FMS and Bachelors in Engineering from NIT
- ~25 years of experience in sales & marketing function; ~3 years with AWL
- Previous worked with Dabur as Vice President - Marketing



Vineeth Viswambharan
Business Head – Wheat Products, Premium Oils, NPD & Personal Care

- MBA from XLRI Jamshedpur
- ~23 years of experience in sales & marketing function; ~2 years with AWL
- Previous worked with ITC for 17 years as Marketing Head – New Categories & then with Udaan as head of Food & Private Labels



Rajiv Sharma
Business Head – Rice

- Masters in Business
- ~23 years of experience in FMCG, Food & Grocery Retail; ~3 years with AWL
- Previous worked with Future Group for 20 years and last served as Business Head for Staples in retail format



Rajneesh Bansal
Head - Supply Chain & Logistics

- Post Graduate in Management from IIM - Kozhikode
- Over 29 years of experience, ~20 years with AWL
- Previously worked with Adani Ports, Adani Enterprises & ISRO



Ravindra Kumar Singh
Head - Technical

- Bachelors in Chemical Technology (Oil Technology) from Kanpur University
- Over 30 years of experience, ~21 years with AWL
- Previously worked with NDDB



Siddhartha Ghosh
CHRO

- Post Graduate in Personnel Management from **Xavier's Institute of Social Service**
- Over 30 years of experience, ~5 years with AWL
- Previously worked with Reliance Industries, Jindal Steel & Coal India



Venkata Rao
CIO

- Masters in MCA from Osmania University
- Over 24 years of experience, ~3 years with AWL
- Previously worked with Emami Limited as CIO, LG Polymers, ITC Infotech & Godfrey Phillips India



Vidyashankar Satyakumar
Head - R&D

- Ph.D. in Biochemistry
- Over 22 years of experience, ~1 years with AWL
- Previously worked with Britannia as Head – R&D Excellence & Capability Building

Key Takeaways



Adani Wilmar Limited as of Today



Over 2 decades of trust

Food & FMCG player offering kitchen essentials across India

fortune
edible oils and foods



INR 58,185 Crores

Consolidated Operating Revenue in FY23



No. #1 Edible Oil brand

No. #2 wheat flour brand

No. #3 Basmati rice brand

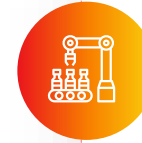


114 Million Household

Pan-India player



1.7 Million Retail Reach



50+ Manufacturing units*

One of the youngest and largest Food FMCG company in India



*including leased units

fortune
edible oils and foods

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



Exports & HoReCa opportunity



Frugal operations





Aspiration to become India's largest Food FMCG player



Ghar Ka Khana tastes best when cooked with

fortune
edible oils and foods

Annexure





Consolidated Results: 9M FY24

in INR Crores	9M'24	9M'23	YoY %	FY23	FY22	FY21	YoY %
Volume (in MMT)	4.48	3.98	13%	5.48	4.80	4.48	14%
Revenue	38,024	44,312	-14%	58,185	54,155	37,090	7%
COGS	33,970	39,750	-15%	52,183	48,771	32,490	7%
Gross Profit	4,053	4,562	-11%	6,002	5,383	4,601	11%
Emp expense	305	287	6%	394	392	322	0%
Other expense	2,970	2,973	0%	3,947	3,255	2,954	21%
EBITDA	778	1,302	-40%	1,661	1,736	1,325	-4%
D&A	285	267	7%	358	309	268	16%
Operating Profit	493	1,035	-52%	1,303	1,427	1,057	-9%
Other Income	189	189	0%	261	172	104	52%
Interest expense	578	565	2%	775	541	407	43%
PBT (before Exceptional Items)	105	660	n.m.	789	1,059	755	-25%
Exceptional Item	54	0	-	-	-	-	-
Tax	35	199	n.m.	235	284	103	-17%
PAT before JV Share	16	461	n.m.	554	774	652	-29%
Share of JV / Associates	-25	27	n.m.	29	29	77	-3%
PAT - Consolidated	-9	489	n.m.	582	804	729	-28%



Standalone Results: 9M FY24

in INR Crores	9M'24	9M'23	YoY %	FY23	FY22	FY21	YoY %
Volume (in MMT)	4.34	3.82	14%	5.23	4.61	4.46	13%
Revenue	36,539	42,141	-13%	55,262	52,302	37,090	6%
COGS	32,613	37,776	-14%	49,543	47,091	32,490	5%
Gross Profit	3,926	4,365	-10%	5,720	5,211	4,601	10%
Emp expense	271	250	9%	343	358	321	-4%
Other expense	2,846	2,838	0%	3,760	3,129	2,952	20%
EBITDA	808	1,277	-32%	1,616	1,725	1,327	-6%
D&A	253	238	6%	319	285	268	12%
Operating Profit	742	1,224	-39%	1,297	1,441	1,060	-10%
Other Income	187	185	1%	257	169	104	52%
Interest expense	519	532	-2%	729	525	406	39%
PBT (before Exceptional Items)	223	692	n.m.	825	1,084	757	-24%
Exceptional Item	54	0	-	-	-	-	-
Tax	48	183	n.m.	217	276	103	-21%
PAT	122	510	n.m.	607	808	655	-25%



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



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