

Investor Presentation: November 2022

adani
wilmar

For a healthy growing nation

fortune®
edible oils and foods



Flow of Presentation



1. Overview

2. Business Updates

3. Financial Highlights & Performance

4. Strategic Priorities & Way Forward



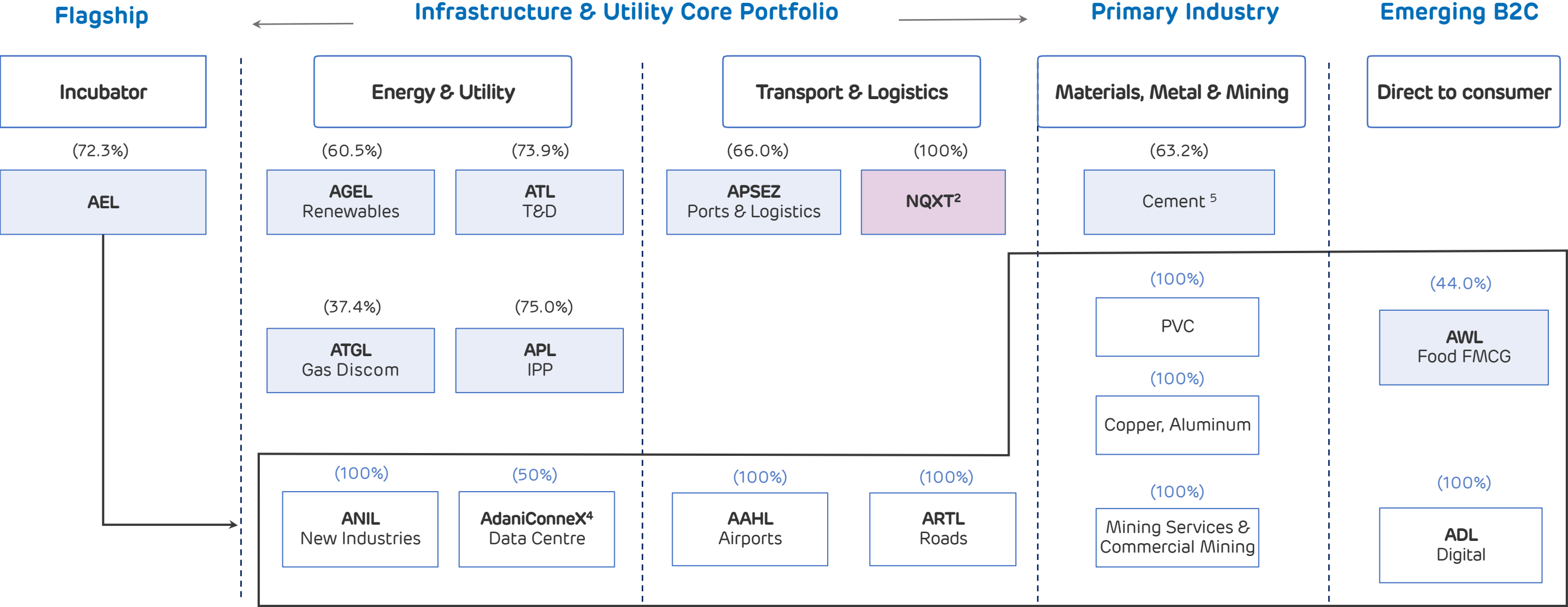
Overview



Promoters: Adani Group



adani ~USD 240 bn¹ Combined Market Cap



(%): Promoter equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries - Represents public traded listed verticals

A multi-decade story of high growth centered around infrastructure & utility core

1. Combined market cap of all listed entities as on Sep 30, 2022, USD/INR – 81.55 | 2. **NQXT**: North Queensland Export Terminal | 3. **ATGL**: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, **AEL**: Adani Enterprises Limited; **APSEZ**: Adani Ports and Special Economic Zone Limited; **ATL**: Adani Transmission Limited; **T&D**: Transmission & Distribution; **APL**: Adani Power Limited; **AGEL**: Adani Green Energy Limited; **AAHL**: Adani Airport Holdings Limited; **ARTL**: Adani Roads Transport Limited; **ANIL**: Adani New Industries Limited; **AWL**: Adani Wilmar Limited; **ADL**: Adani Digital Limited; **IPP**: Independent Power Producer
5. Cement business includes 63.15% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja and ACC together have a capacity of 66 MTPA, which makes it the second largest cement manufacturer in India.

Promoters: Wilmar Group

Global leader in processing and merchandising of edible oils, oilseed crushing, sugar merchandising, milling and refining, production of oleochemicals, specialty fats, palm biodiesel, flour milling, rice milling and consumer pack oils

Total Revenues: US\$ 66b¹

Total Assets: US\$ 59b¹

Market Cap: US\$ 18b²

- Over 1000 manufacturing plants in 32 countries and regions*
- Extensive distribution network in China, India, Indonesia and some 50 other countries and regions
- Multinational workforce of about 100,000 staff globally

Europe

- Leading refiner of tropical oils

#1 Player in China

- Largest edible oils refiner and specialty fats and oleochemicals manufacturer
- Leading oilseed crusher, producer of branded consumer pack oils, rice and flour
- One of the largest flour and rice millers

Vietnam

- Largest edible oils refiner, specialty fats manufacturer and oilseed crusher
- Leading flour miller and grains value-added processor
- Leading producer of branded consumer pack oils, rice, flour, sauces and condiments

Africa

- One of the largest investors in oil palm plantations, one of the largest edible oils refiners and producers of consumer pack oils, soaps and detergents
- Third largest sugar producer

India

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

Australia

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

Indonesia & Malaysia

- One of the largest oil palm plantation owners and the largest palm oil refiner, palm kernel and copra crusher, flour miller, specialty fats, oleochemicals and biodiesel manufacturer
- Largest producer of branded consumer pack oils and third largest rice miller in Indonesia

* Including subsidiaries, joint ventures and associates

¹ As of 31 Dec 2021

² As of 24 Aug 2022

Journey so far...

**adani
wilmar**

2001

2002

2003-2013

2014-2015

2016-2018

2019-2022



Launch of Fortune

Becomes No.1 brand
in India

Series of acquisitions
across the country:
11 edible oil units

- Foray into Foods: Launch of Fortune Besan, Pulses, Rice & Soya Nuggets
- Commercial Production of Oleochemical at Mundra

- Launch of Fortune Atta & Pro Sugar Conscious Oil
- Acquisition of 3 units

- Launch of: Fortune Khichdi, Fortune Sugar, Fortune Poha, Fortune Total Balance, Alife Soap
- Acquisition of 3 units including foods & Bangladesh business

Over two decades of continued commitment towards delivering safe, nutritious & quality Foods



Volume

~4.8 Million Metric Tonnes
(annual sales)



Revenue

INR 54,385 Crores
(USD 6.9 Billion)



EBITDA

INR 1,909 Crores
(USD 240 Million)



Manufacturing Units

50+ Plants*



Leadership Brand

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



Strong Growth Profile

20% CAGR in
branded portfolio
(FY17-FY22)

Key Highlights

*Including third party units

India's largest Food FMCG Company by revenue in India

**23+ Years
of Experience**

**17+ Units
Acquisitions**

**11 Lac+
Shareholders**

**18% CAGR
on Revenue over FY17-22**

**5,500+
Employees***

**7,300+
Distributors****

**Including employees on contract*

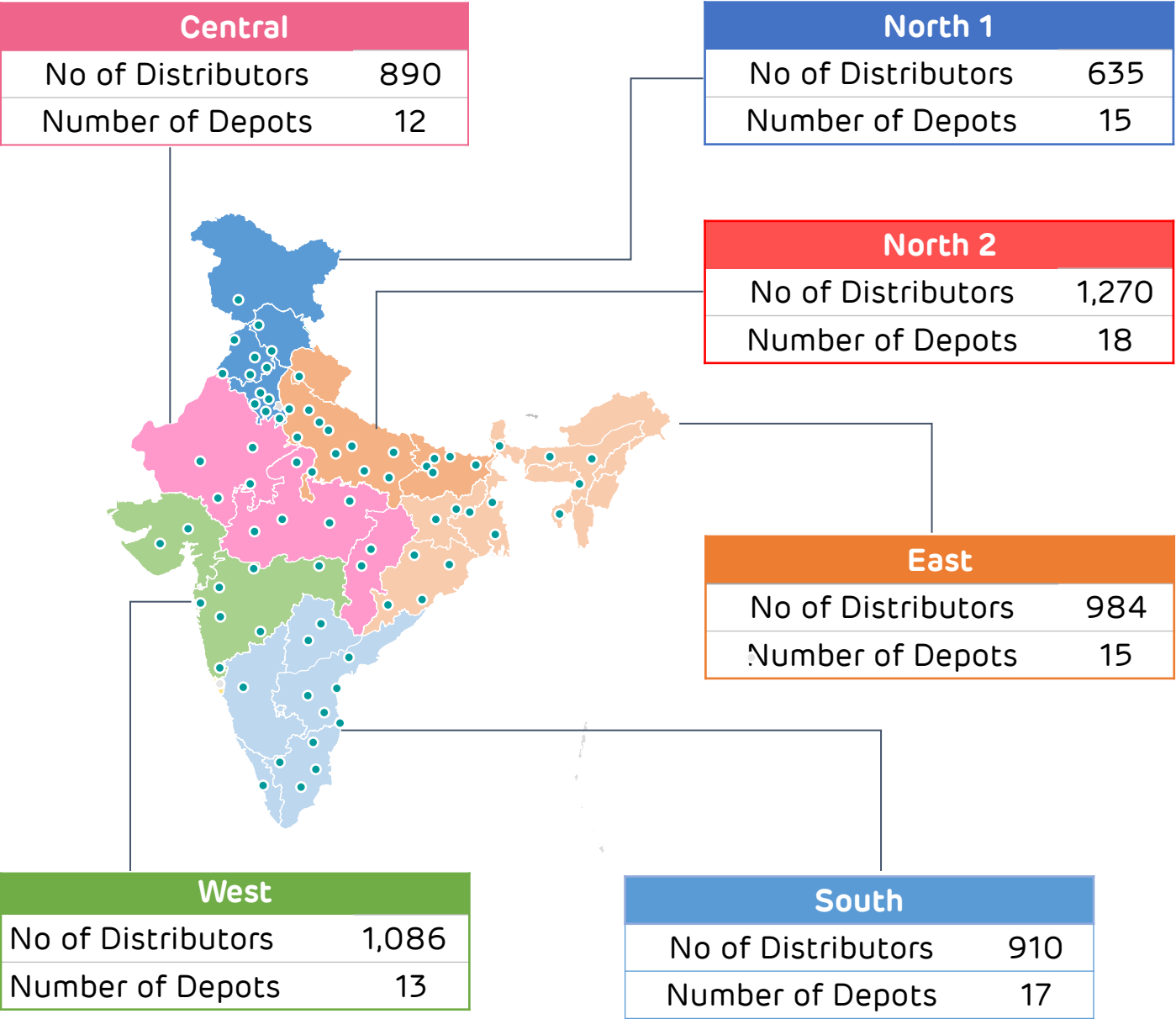
***Distributors including sub-dealers*

Business Updates



Robust Distribution Network

Proximity to markets: A depot at every 250 KM



Distributors*

7,850+



Depots

90 Depots



Retail Reach

1.6 Million



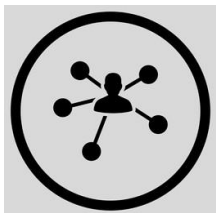
Household reach

113 Million HH



**Town Coverage in below
1 Lac Population**

~6,131 Towns



Distribution Growth

15% y-o-y

Strong backbone of best-in-class distribution network

***Distributors including sub-dealers*

Manufacturing facilities spread across the country



Own Units

23 Units

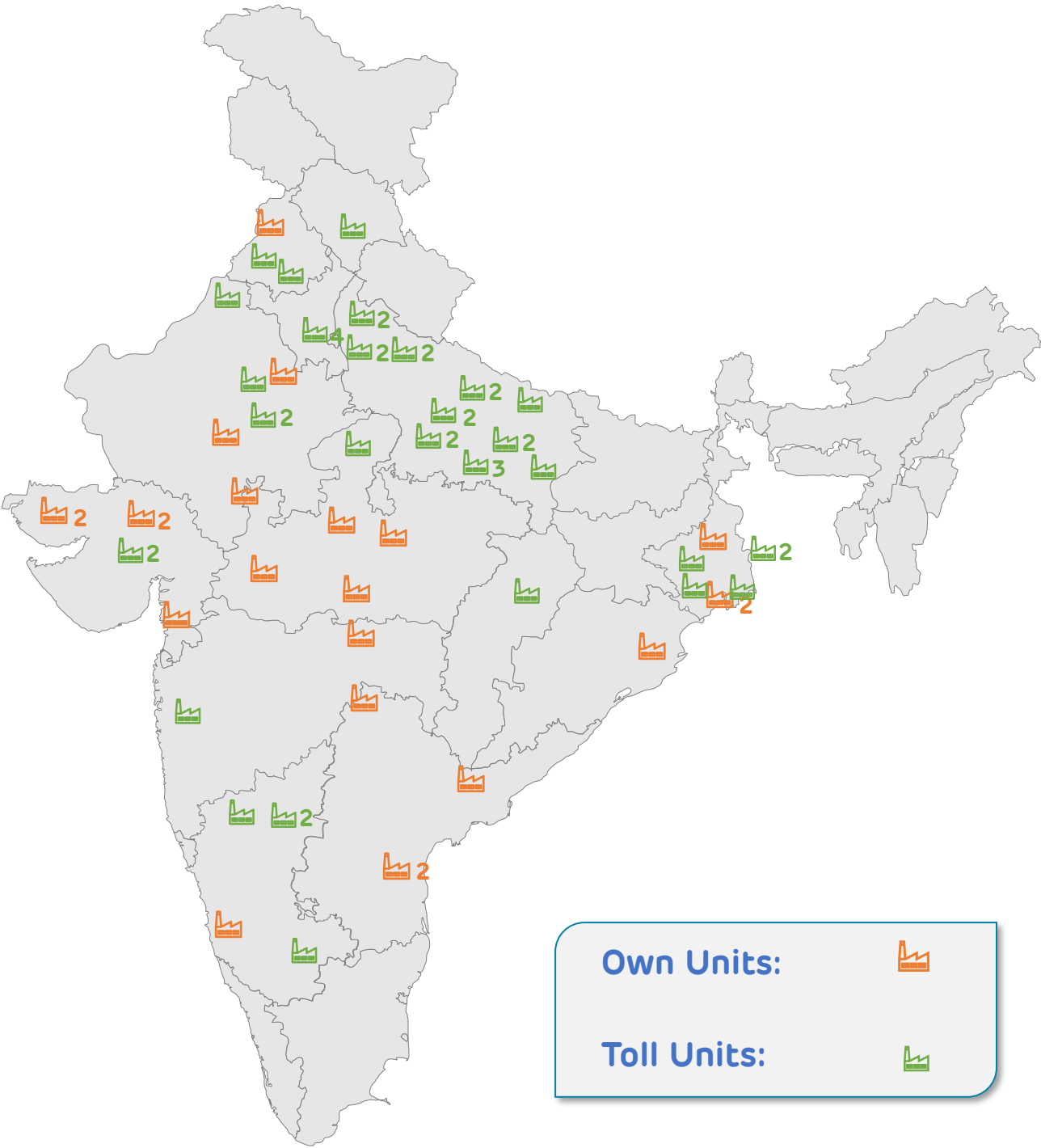


Third Party Units

30 Units

Company has 23 units segregated as follows:

Segment	Number of Units
Edible Oil	17
Wheat Flour / Atta	1
Rice	3
Soya Nugget	2
Besan	4
Chana	1



Own Units:

Toll Units:

Integrated Infrastructure across locations

Sharing of common supply chain, storage & distribution network

Synergies of integrated setup enable us to optimize overall costs

Castor crushing units

Number of units	2
Capacity (MT)	420,750

Crushing of edible oil seeds units

Number of units	8
Capacity (MT)	1,980,000

Oleochemical units

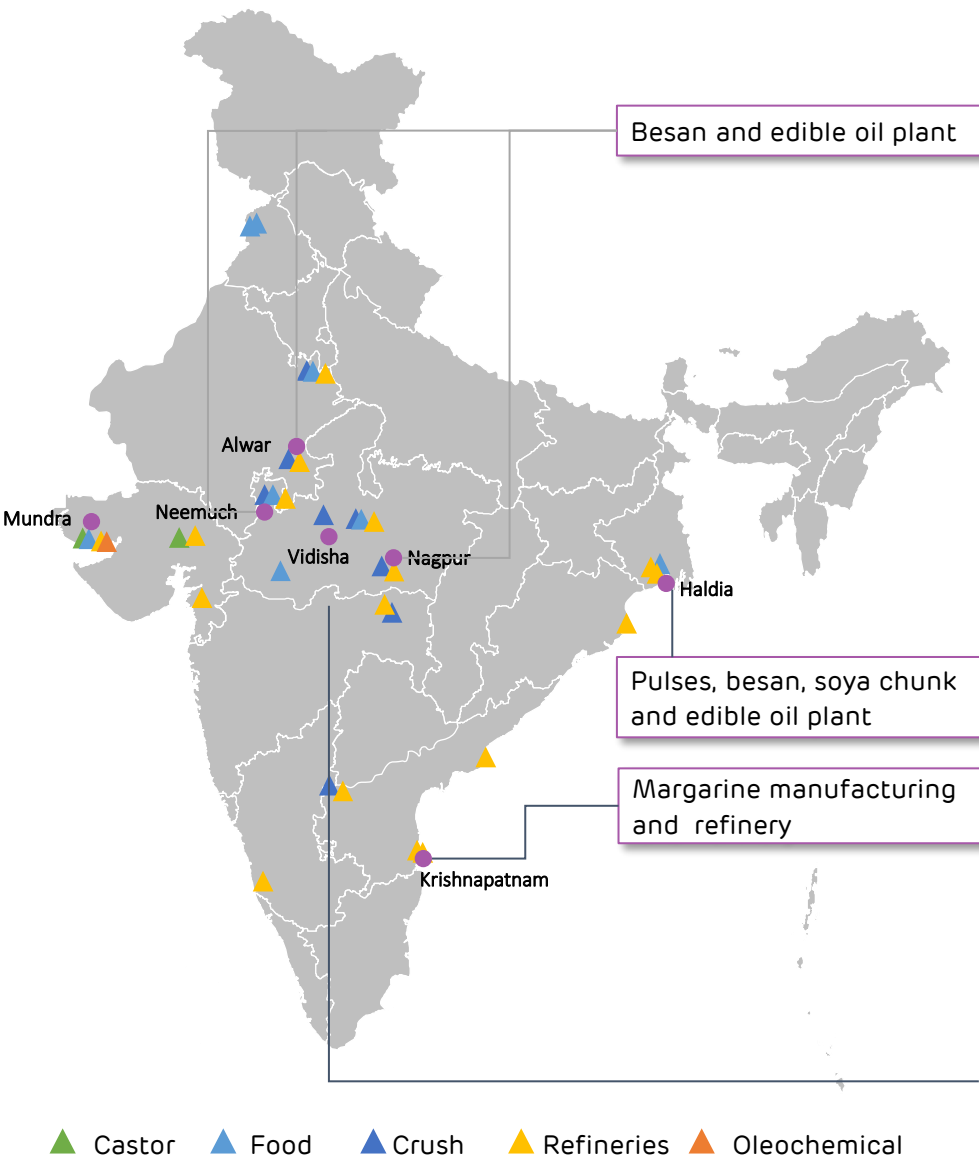
Number of units	1
Capacity (MT) ¹	90,858

Refinery units

Number of units	19
Capacity (MT) ¹	5,681,760

Food units

Number of units	9
Capacity (MT)	813,060



End-to-end integrated plant

- Crushing units and refineries
- Integrated to produce Vanaspati, margarine, oleo chemicals and soap bars with raw materials from refining
- Derive de-oiled cakes from crushing and oleochemicals from palm stearin derived from palm oil refining



Integrated plant for soya

- Covers entire value chain of soya-crushing, producing soya value-added products such as soya nuggets, soya flour, soya flaks and refined soya oil

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

Leadership across categories

#1 in Edible Oils



19.2%



Q2FY22

19.5%



Q2FY23

■ AWL

#2 in Wheat Flour (Atta)



3.9%



Q2FY22

4.9%



Q2FY23

#3 in Basmati Rice



8.5%

5.1%



Q2FY22



Q2FY23

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

Committed to contributing towards a sustainable sourcing & supply chain

Product Innovation & New Launches

fortune
edible oils and foods

Introducing,
Fortune Xpert Total Balance

An Oil so balanced, you don't need to switch oil

- Blend of Flaxseed, Soyabean & Rice Bran Oil
- Benefits of Balanced fatty acids
- Ideal ratio of Omega 3 : Omega 6

Power of 3 Oils in 1

SAFA **MUFA** **PUFA**

fortune xpert total balance
Blend of SAFAMSAFUPA
FIRST TIME EVERY GOODNESS OF 3 OILS

fortune xpert total balance
Blend of SAFAMSAFUPA
FIRST TIME EVERY GOODNESS OF 3 OILS

fortune
poha

The King
Has Arrived

fortune
best for
Indori poha
(thick)
easy to eat
tastes so good
soak for 10 minutes
before cooking

Net Weight: 500 g

Hygienically Processed & Packed

Good Source Of Dietary Fibre & Protein

Soak For 10 Mins Before Cooking

Super Soft

Pictures are for Representation purpose only

fortune
SUPER FOOD
Khichdi

Chowpatty Ka Swaad Aur Salsa Ka Peppy Flavour
Ab Karo Fortune SuperFood Khichdi Ke Mexican Salsa Aur Pav Bhaji ke Saath Savour

- Ready To Cook-In 1 Whistle
- Power of 5 (Rajma, Moong, Chana, Urad, Masoor)
- 20% RDAs of Protein

fortune
SUPER FOOD
MEXICAN SALSA Khichdi

fortune
SUPER FOOD
PAV BHAJI Khichdi

Targeted Ad Campaigns: Edible Oils

Fortune Soyabean: East



Fortune Rice bran health oil campaign



Fortune Sunflower Oil: South



Ganesh Chaturthi Campaign 2022



Building consumer connects with regional & national celebrities

Digital Campaigns

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For a healthy growing nation

fortune[®]
edible oils and foods

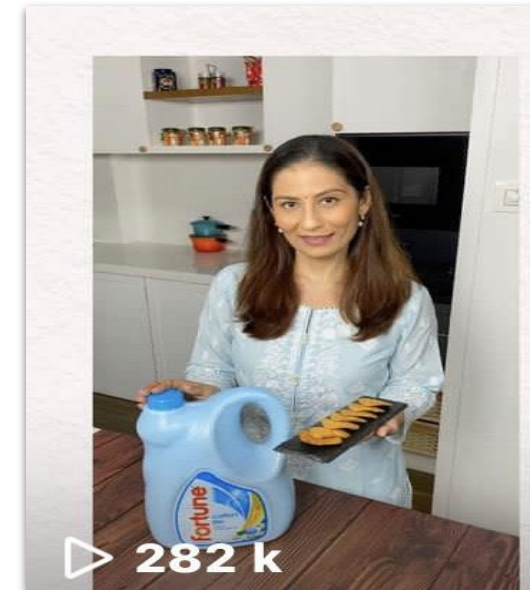
Fortune Sunflower Campaign: South



Fortune KGMO Pickle campaign 2022: North



Fortune Cottonseed Oil Campaign: Gujarat



Fortune Rice bran health oil campaign



Region specific campaigns across categories

Sustainable Sourcing



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

Community



A CSR initiative by Adani Wilmar Ltd.

- Community based project to address the issue of Malnutrition & anaemia
- SuPoshan has touched more than 1.5 million people across India

Recyclable Packaging & EPR

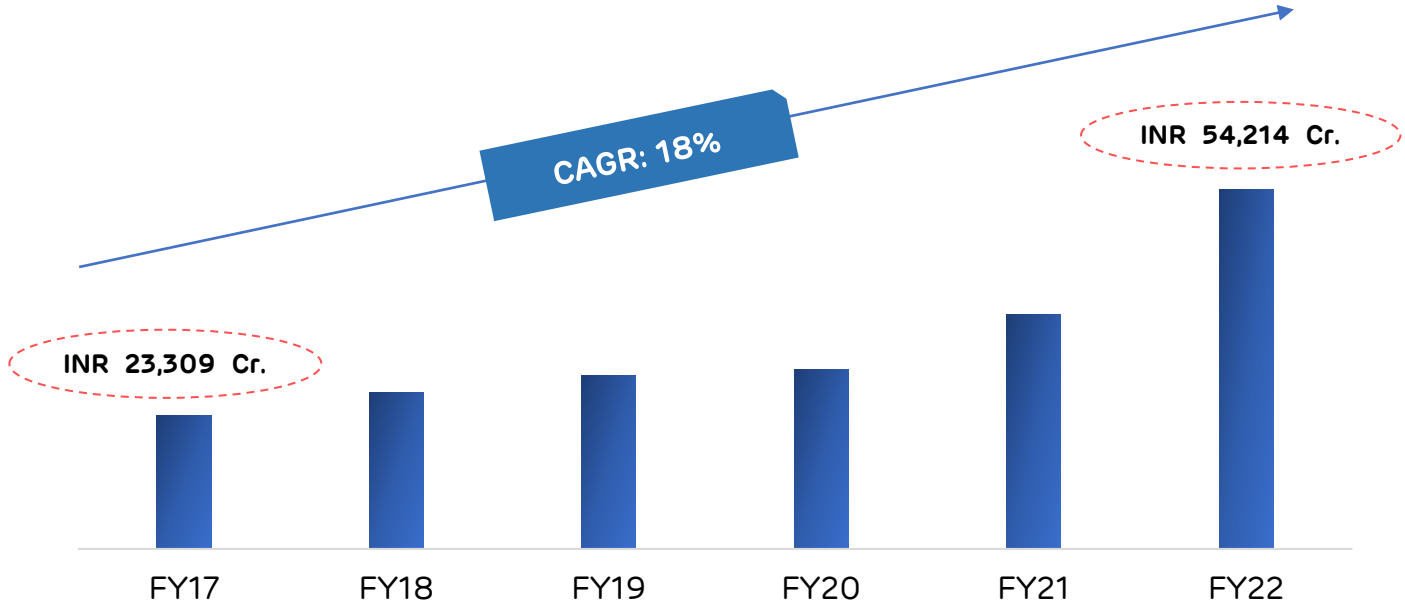


- India's first edible oil company to introduce recyclable packaging.
- ~97% of packaging is recyclable
- Collected 60% of plastic generated as part of EPR

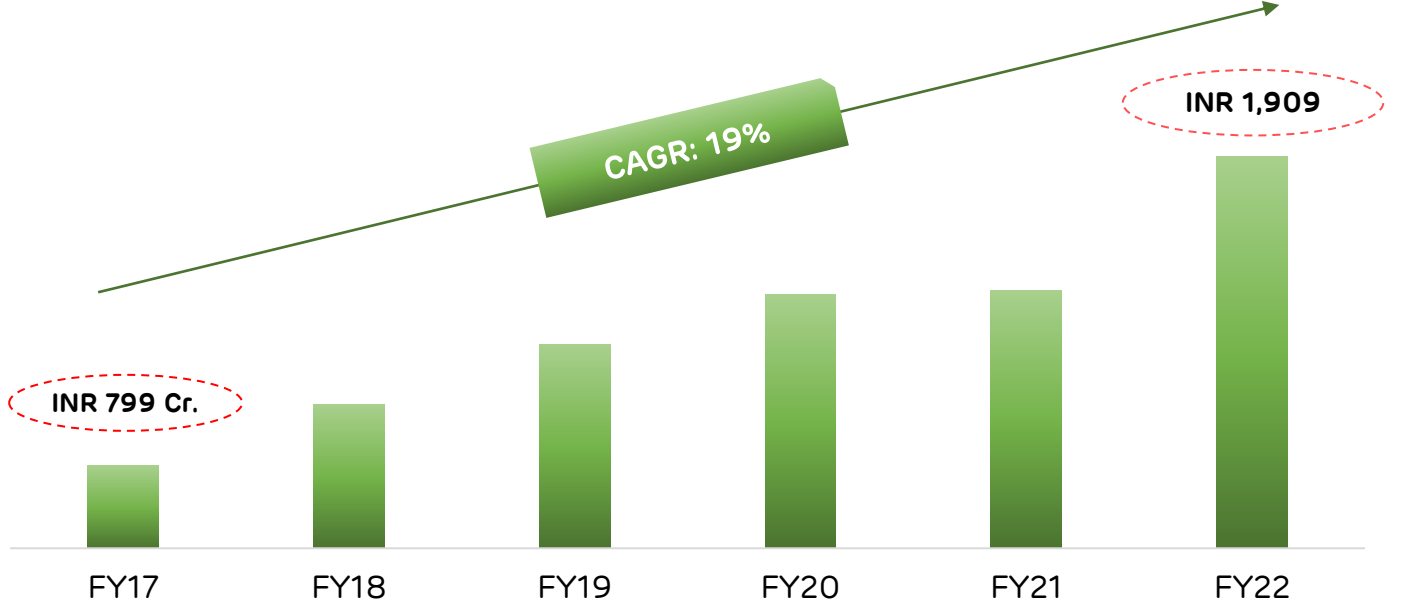
Financial Highlights & Performance



Revenue (INR in Crores)



EBITDA (INR in Crores)



5-Year CAGR: Strong growth profile with consistent track record

Revenue

18%

EBITDA

19%

PAT

27%

Healthy Margin Profile

Asset Turnover

~ 11x

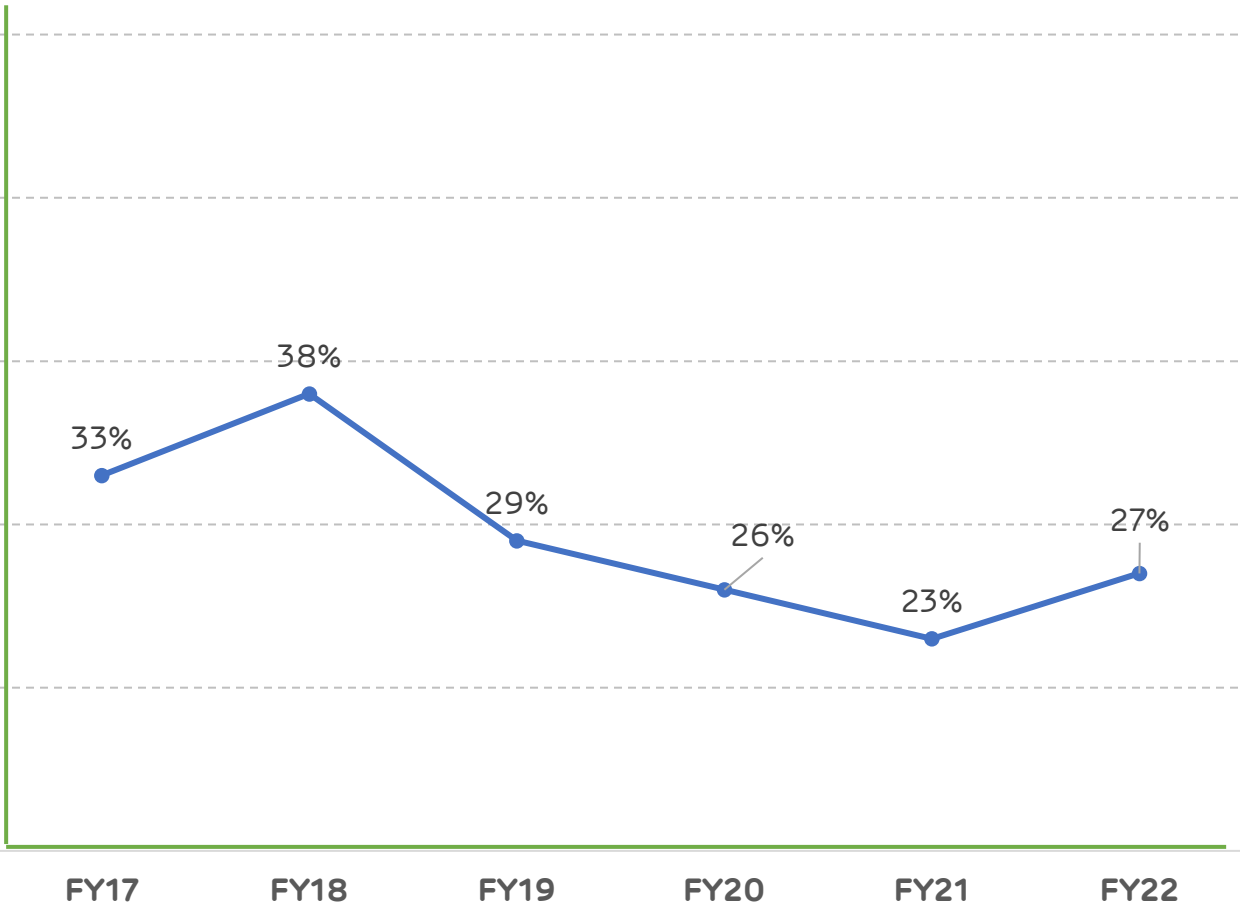
Net Operating Cashflow

~ INR 1,160 Crores

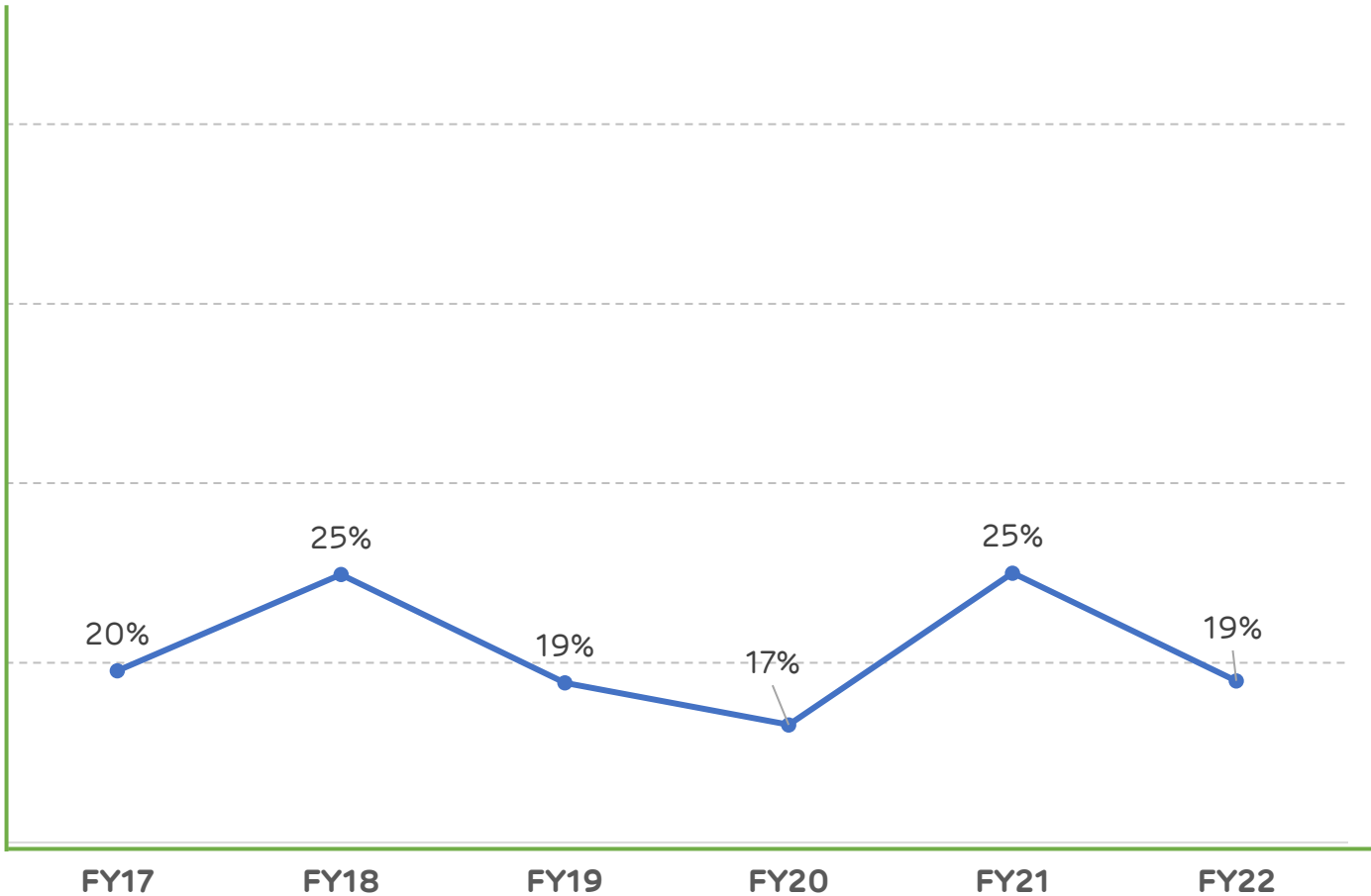
Net Op. Cashflow / EBITDA

~ 60%

Return on Capital Employed (ROCE)



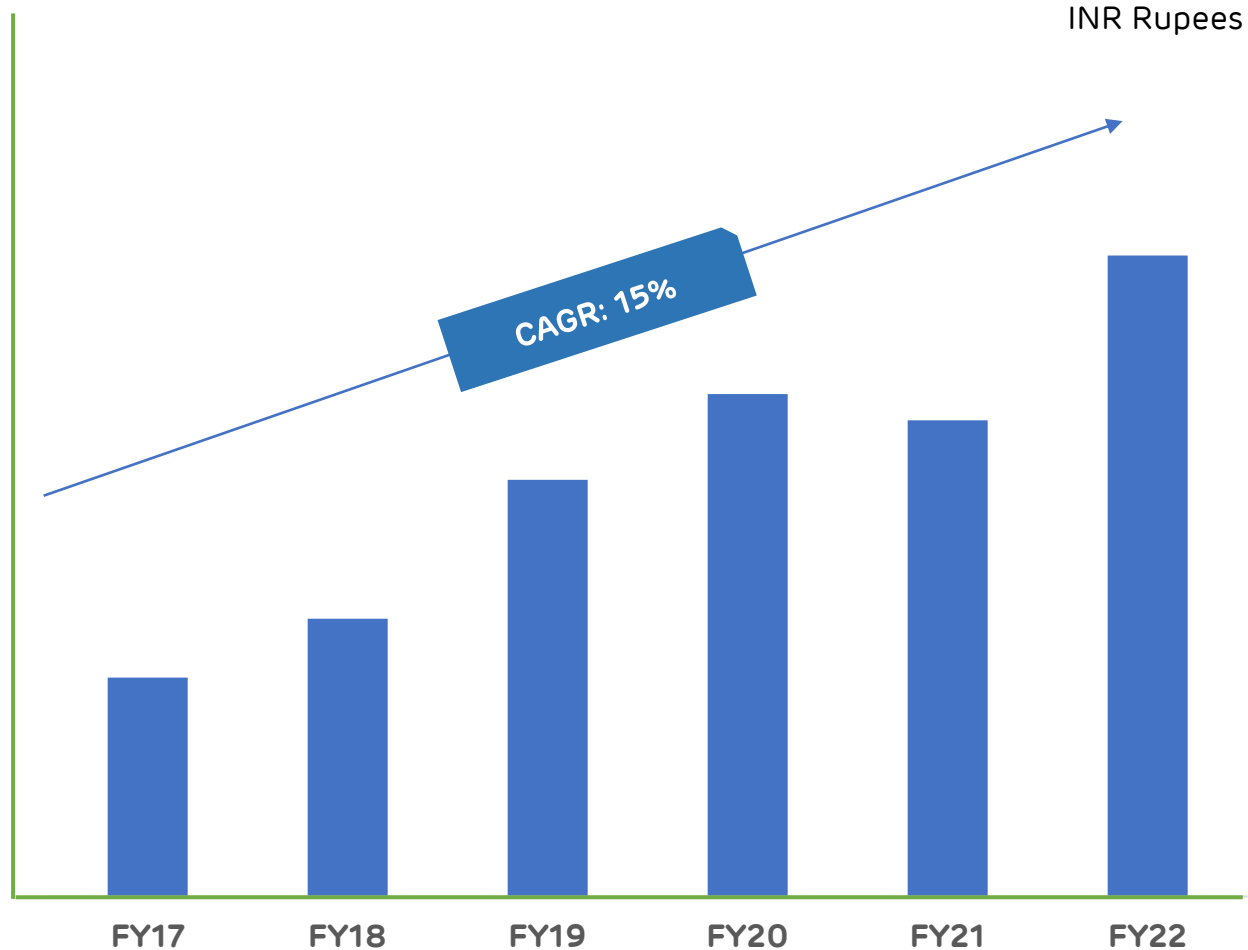
Return on Networth (RoNW)



Consistent improvement in margins

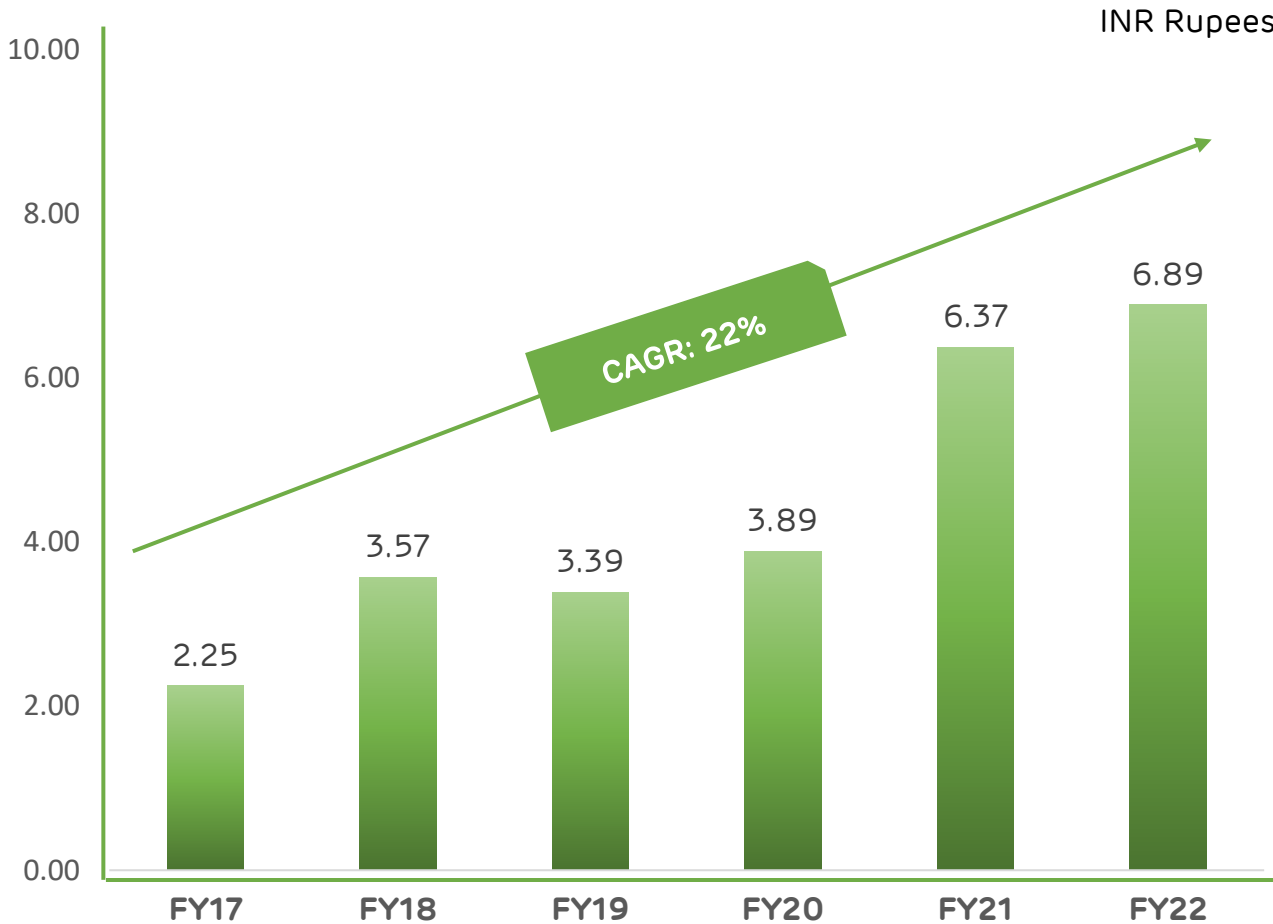
EBITDA per ton

INR Rupees



Earnings Per Share (EPS)

INR Rupees



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

Overall Snapshot



INR in Crores

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

Consistent growth in business with gradual margin expansion

INR in Crores

Segment Volumes (in MT)	Q2FY23	Q2FY22	%	H1FY23	H1FY22	%
Edible Oils	0.82	0.83	-1%	1.52	1.49	2%
Food & FMCG	0.22	0.16	41%	0.41	0.28	47%
Industry Essentials	0.28	0.23	22%	0.58	0.47	22%
Total	1.32	1.21	9%	2.51	2.24	12%

Key Highlights

- ❑ **Y-o-y Performance (Q2FY23 vs Q2FY22):** Overall growth led by foods
 - ❑ Edible oil remained flat due to slow uptick in semi-urban & rural demand
 - ❑ Price correction in edible oils led to de-stocking at distributor level
 - ❑ Industry essentials saw double digit growth on both volumes & revenues led by capacity expansion in oleochemicals manufacturing unit
- ❑ **Y-o-y Performance (H1FY23 vs H1FY22):** In H1FY23, Food & FMCG now contributes 16% (vs 13% in H1FY22)

Food & FMCG continued its growth trajectory

INR in Crores

Particulars	H1FY23	H1FY22	Y-o-y Growth %
Volume (in MMT)	2.51	2.24	12%
Revenue	INR 28,986 Cr.	INR 24,949 Cr.	16%
EBITDA	INR 808 Cr.	INR 890 Cr.	-9%
PBT	INR 320 Cr.	INR 454 Cr.	-30%
PAT	INR 242 Cr.	INR 358 Cr.	-32%

Strong volume growth, however profitability impacted by multiple headwinds

Strategic Priorities & Way Forward



Strategy going forward...



Poised to become India's largest Food FMCG player

