Adani Wilmar Limited: Investor Presentation

August, 2023

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Opportunity overview

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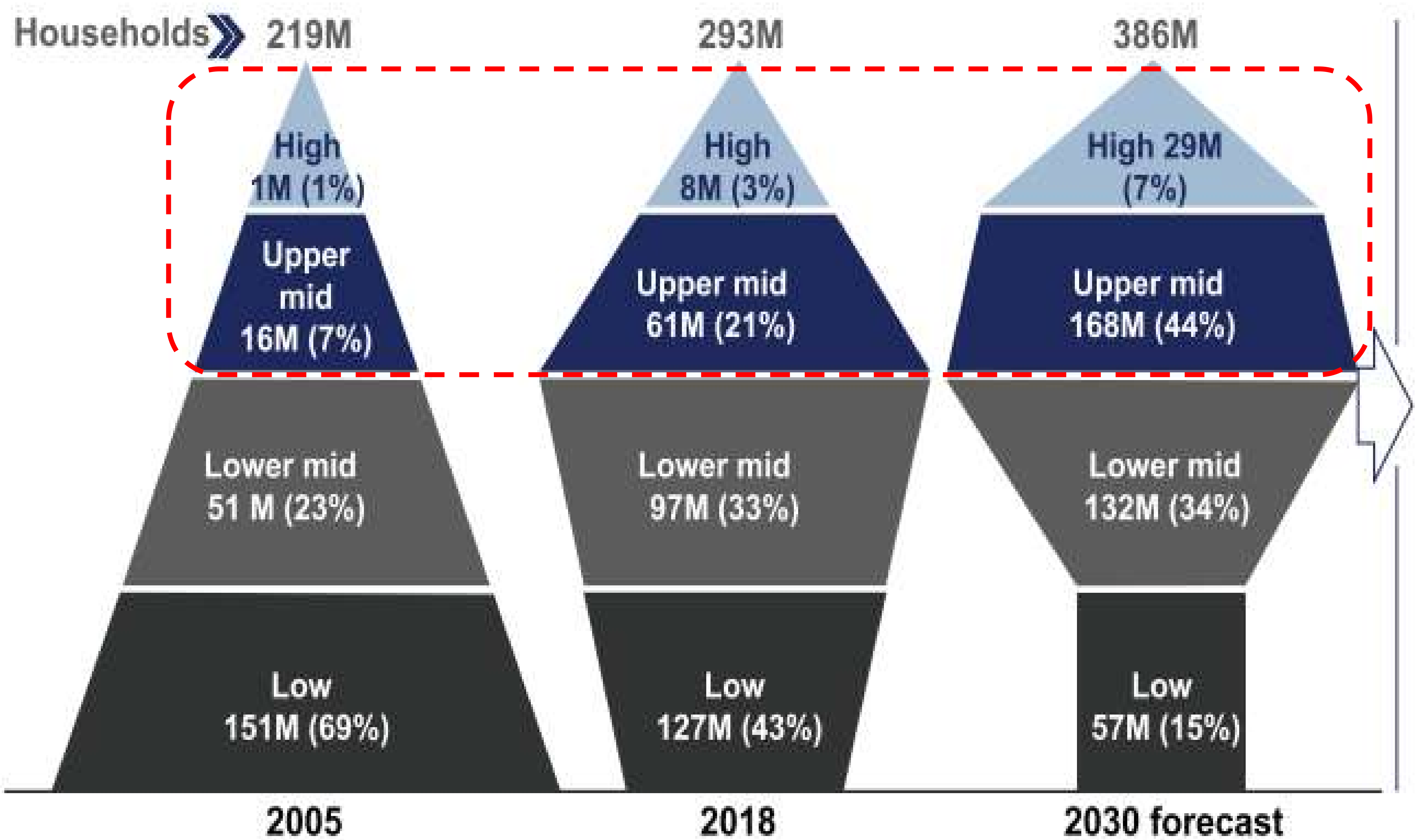
Analysis on Key Forces Driving Consumption in India

1st Force : Income growth



Upper-mid income and high-income Segment

- 1 in 4 household today
- 1 in 2 household by 2030
- There is increase of around 128 Million households in upper-mid income and high-income segment by 2030

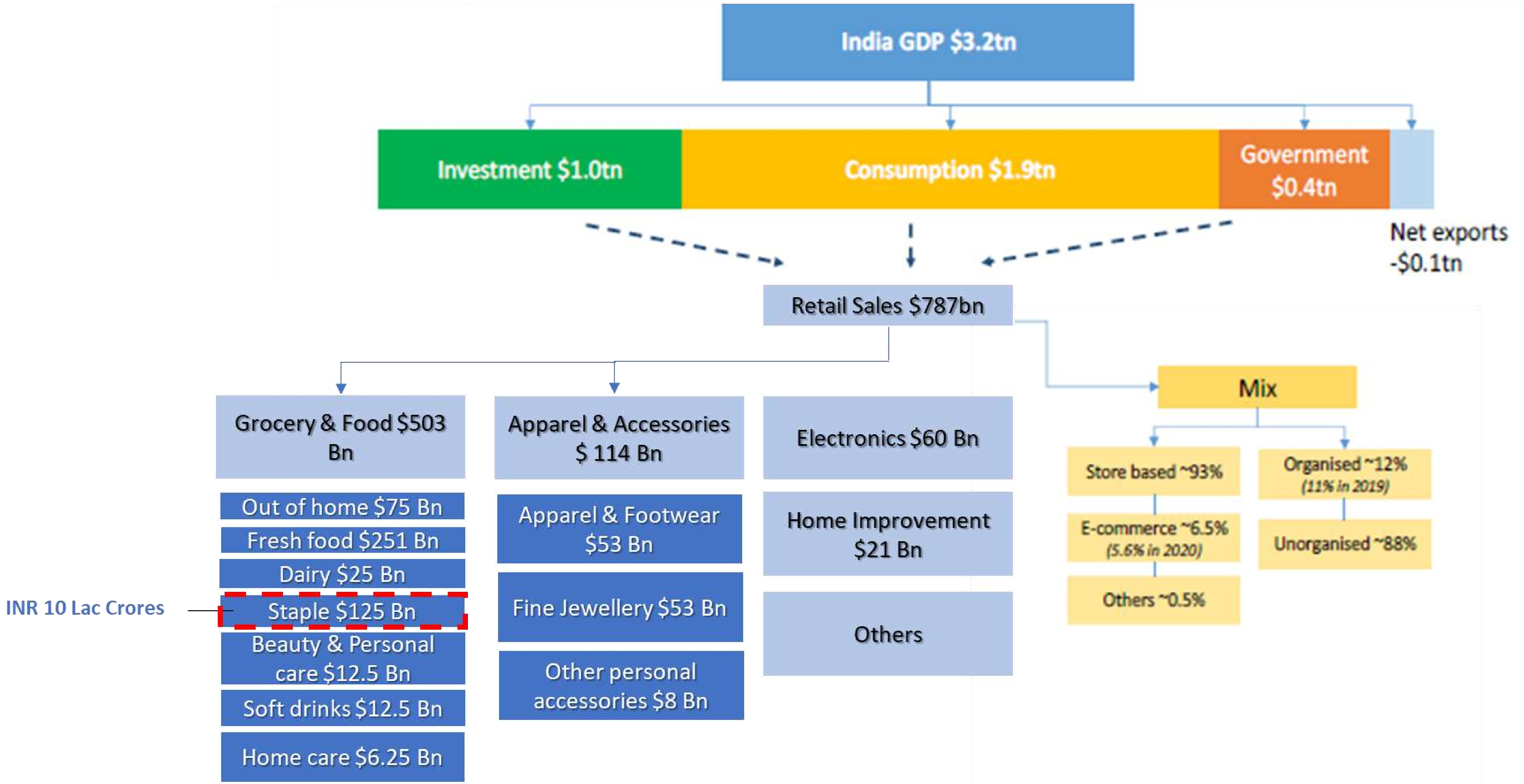
Note: Basis Income Per Household

Low Income: <US$ 4,000 (<INR 2.5 lakhs)
Lower-mid: US$ 4,000-8,500 (INR 2.5 – 5.5 lakhs)
Upper-mid: US$ 8,500-40,000 (INR 5.5 – 27.5 lakhs)
High Income: >US$ 40,000 (>INR 27.5 lakhs)

Source: *World Economic Forum*

Understanding Indian Consumption

Consumption of Staple Foods in India is ~ US$ 125 Bn (~INR 10 Lac Crores)



Note: *Market size of both loose and packed staples are included*

Source: *CEIC, Euromonitor, Morgan Stanley Research*

Focus on Center of the Plate Categories

Edible oils & staples together form 60-70% of the Indian kitchen / grocery spends

Category	TAM (in Lakh Cr.)	Branded %
Edible Oils	2.0	75%
Wheat	1.5	12%
Rice	2.1	11%
Pulses & Besan	1.2	5%
Sugar	0.6	6%
Spices	1.4	18%
Total	8.8	

Why the potential?

- India has largest population
- India is 2nd largest producer of Wheat & Rice (major food staples)
- Fast growing per capita income
- Huge addressable market
- Quality assurance
- Convenience
- Price competitive with un-packed
- Few pan-India players
- Regional preferences

**MT: Million metric ton*

Why staple food category is attractive for AWL?

Large Category		High Growth Potential		Strong Capabilities
Center of the plate	+	Highly unorganized	+	Integrated business model from Sourcing to Sales
Huge TAM		Branded Staples growing faster		Risk Management in agri-commodities
India is the largest exporter of rice		Few pan-India players		Wilmar Group leverage for exports
				24+ years expertise

Mega Trends in Staple Space

Indian consumers are becoming aspirational

- Shifting to "branded" products
- Becoming more E-amenable
- Focus on Healthier food Choices

Companies are becoming more responsible

- Higher focus on sustainability across the value chain
- Increasing demand for product traceability

Retail landscape is changing

- A nation of a billion will reach its retail maturity through multiple retail models
- Penetration of FMCG which increased during covid times has remained consistent at 25%

HORECA Is evolving

- Restaurants / cloud kitchens
- Increasing Shift towards branded RM

Our Businesses

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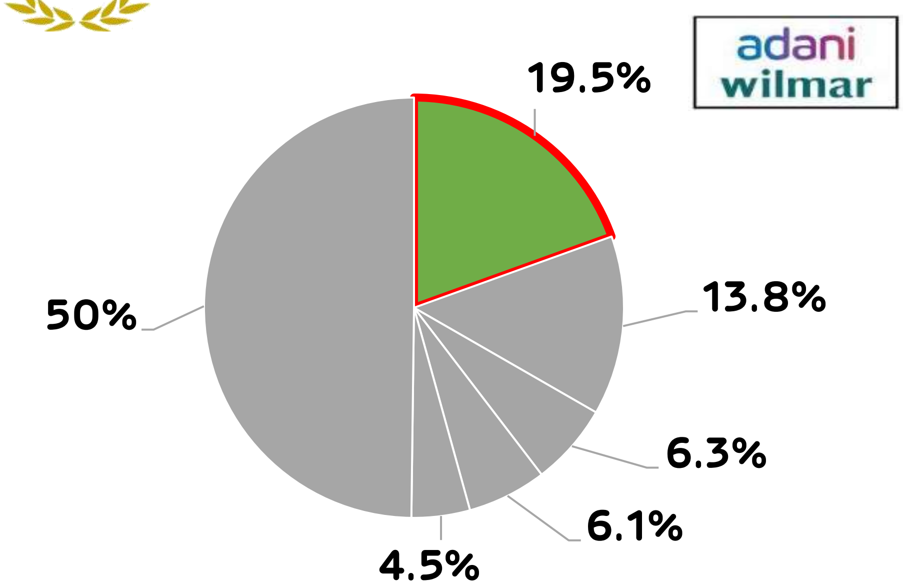
Dominant leadership in Edible Oils

Leadership in most markets and key edible oil categories

Dominant Leader

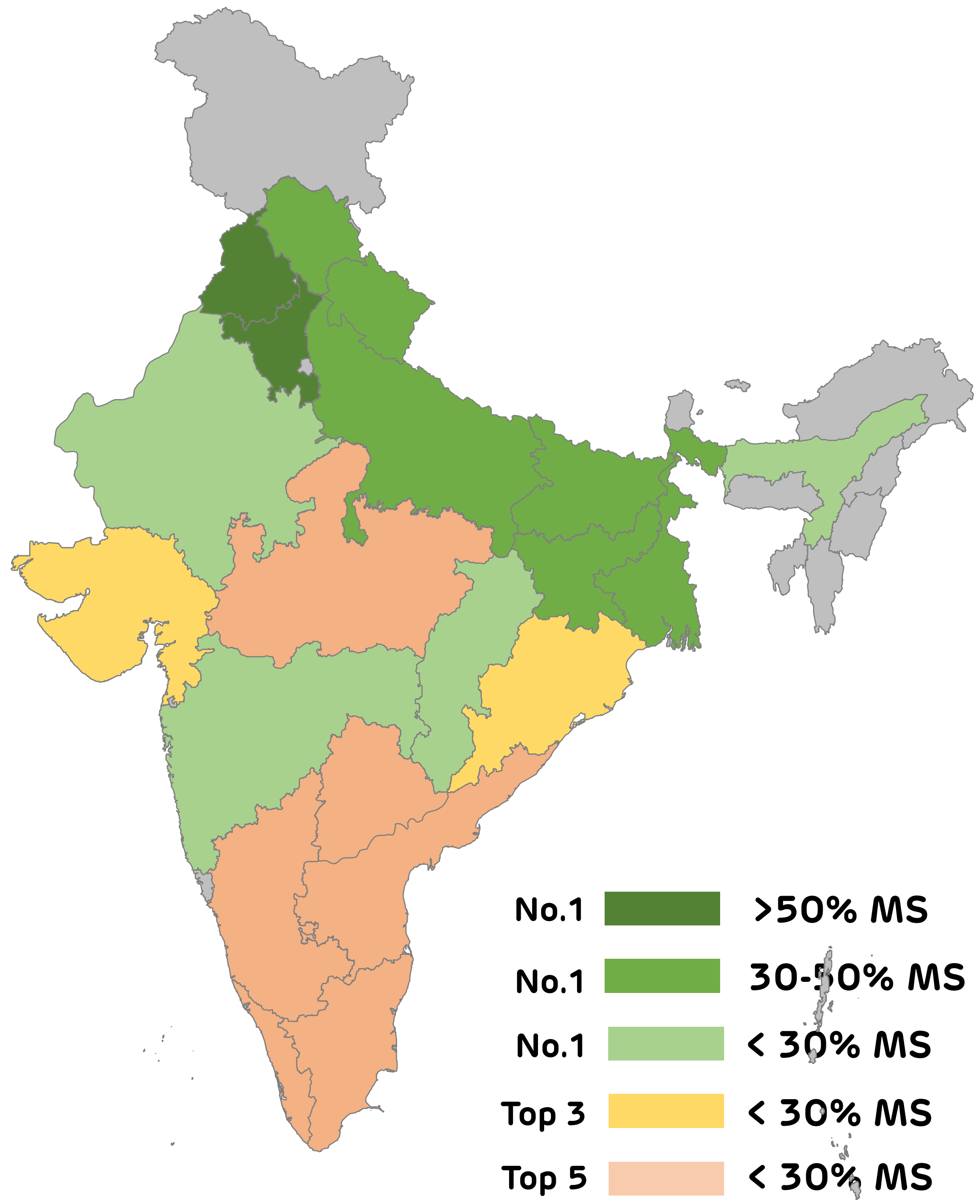
#1

MAT June 2023



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

Leading in most of the markets



Leadership across oils

#1	Soyabean
#1	Mustard Oil
#1	Ricebran Oil
#2	Palm Oil
Top 2	Groundnut Oil
#3	Sunflower Oil
Top 5	Cottonseed Oil

Source: Nielsen ROCP, IMRB

Large Opportunity in Foods Products

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

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

TAM ~$24bn, Branded: ~85%

Edible Oil	~15%

TAM ~$65bn+, Branded < 15%

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

AWL's Competencies across oil & foods

- ✓ Fortune Brand Equity
- ✓ Distribution & Retail Reach
- ✓ Efficient Supply Chain
- ✓ Manufacturing
- ✓ Sourcing

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

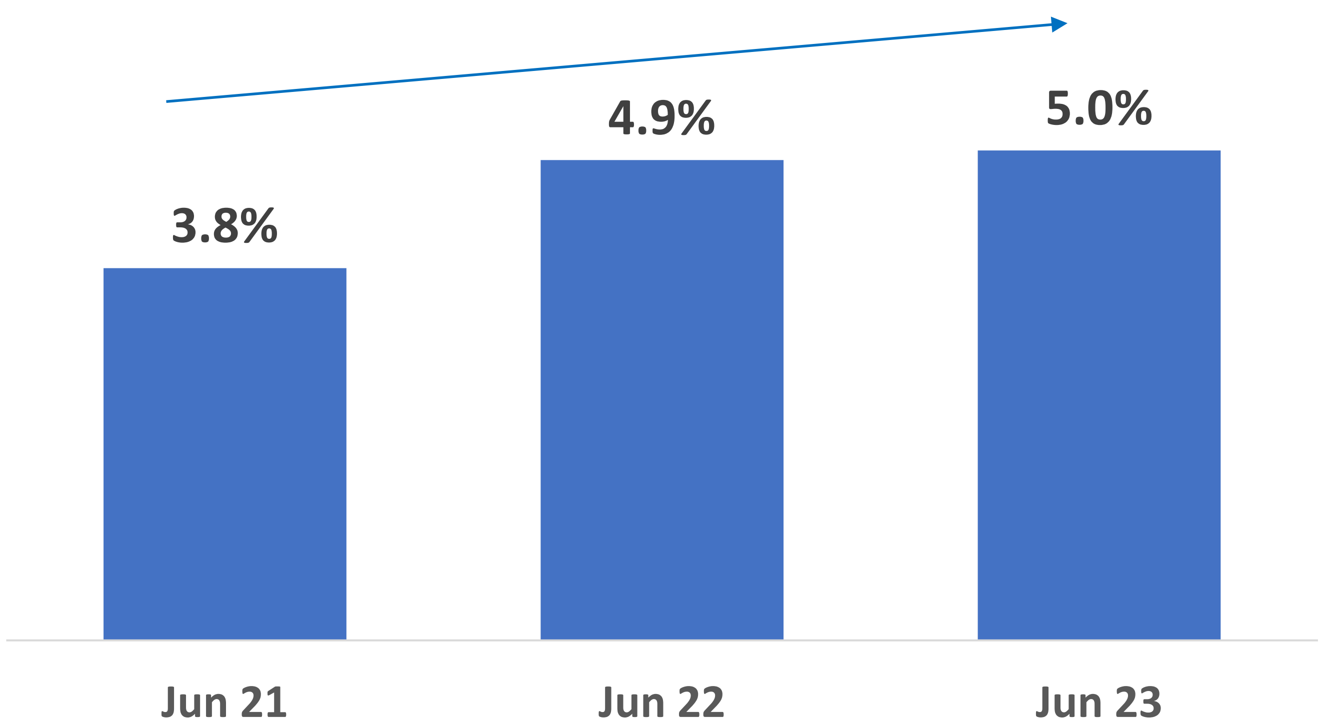
'Packaged Foods' brand

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

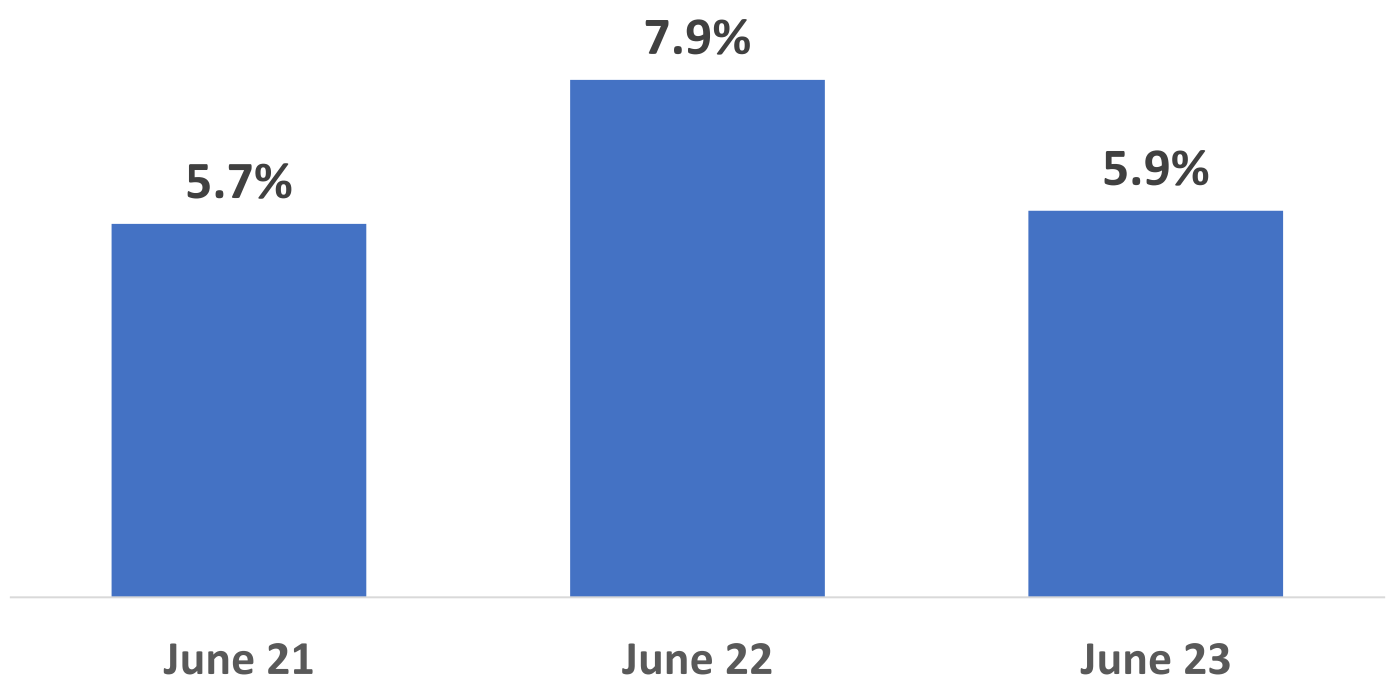
Gaining Market Share in Foods business

‘Fortune’ brand has gained consumer acceptance in Food categories

Wheat Flour



Rice



Additionally, Kohinoor had a MS% of 1.3% in MAT June 23

Source: *Nielsen, MAT June of respective years*

Depth in each of our Product Categories

Wide range of Products produced from each agri-commodity

Wheat Products

Whole Wheat

Wheat Flour

Fortune
Chakki Fresh Atta

Refined Wheat Flour

Fortune
Maida

Suji (Semolina)

Fortune
Suji

Rawa (Semolina)

Fortune
Rawa

Rice

Basmati Rice

Fortune
Basmati Rice

Fortune
Mogra Basmati Rice

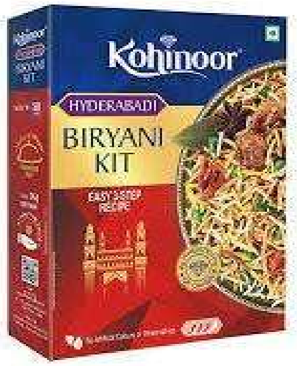
Kohinoor
Basmati Rice

Non - Basmati Rice

Fortune
Banskathi Premium Rice

Fortune
Sona Masoori rice

Biryani Kit (RTC)



Kohinoor
Biryani Kit

Building Health & convenience focused food product portfolio

Increasing focus on value added products

Health-focused Edible Oils

Blended edible Oils

Fortune Xpert
Total Balance Oil

Fortune Xpert
Pro Immunity Oil

Fortune Xpert
Pro Sugar Conscious Oil

Rice Bran Oil

Fortune
Rice Bran Health

Health & Convenience Foods

Soya Chunks

Fortune
Soya Chunks

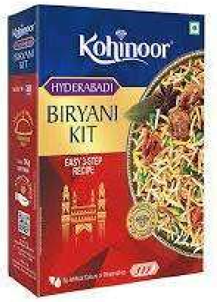
Soya Chunkies (RTC)

Fortune
Soya Chunkies

Khichdi (RTC)

Fortune
Khichdi

Biryani Kit (RTC)



Kohinoor
Biryani Kit

Chana Sattu

Fortune
Chana Sattu

Poha

Fortune
Poha

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

Forward-integration of our oleo-chemical business

Soap

For Retail consumers

Multi-purpose Cleaner

For HoReCa clients

For Surface and Utensils Cleaning

AWL's Business Segments

Edible Oil & Foods business

Edible Oil

Products:

Sunflower | Soyabean | Mustard

Ricebran | Cottonseed | Groundnut

Worthmore

Brands:

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

Food & FMCG

Products:

Atta, Suji, Rawa & Maida

Rice | Besan & Pulses

Soya Nuggets

Sugar

Poha

Brands:

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

B2B – non Food

Industry Essentials

Major Products:

- Soap Noodles
- Glycerine
- Stearic Acid
- Distilled Fatty Acid
- Castor Oil
- Deoiled Cakes

Key applications

- HPC
- Paints & Coatings
- Pharma
- Agrochemicals
- Polymers
- Lubricants
- Petrochemicals
- Cattle Feed

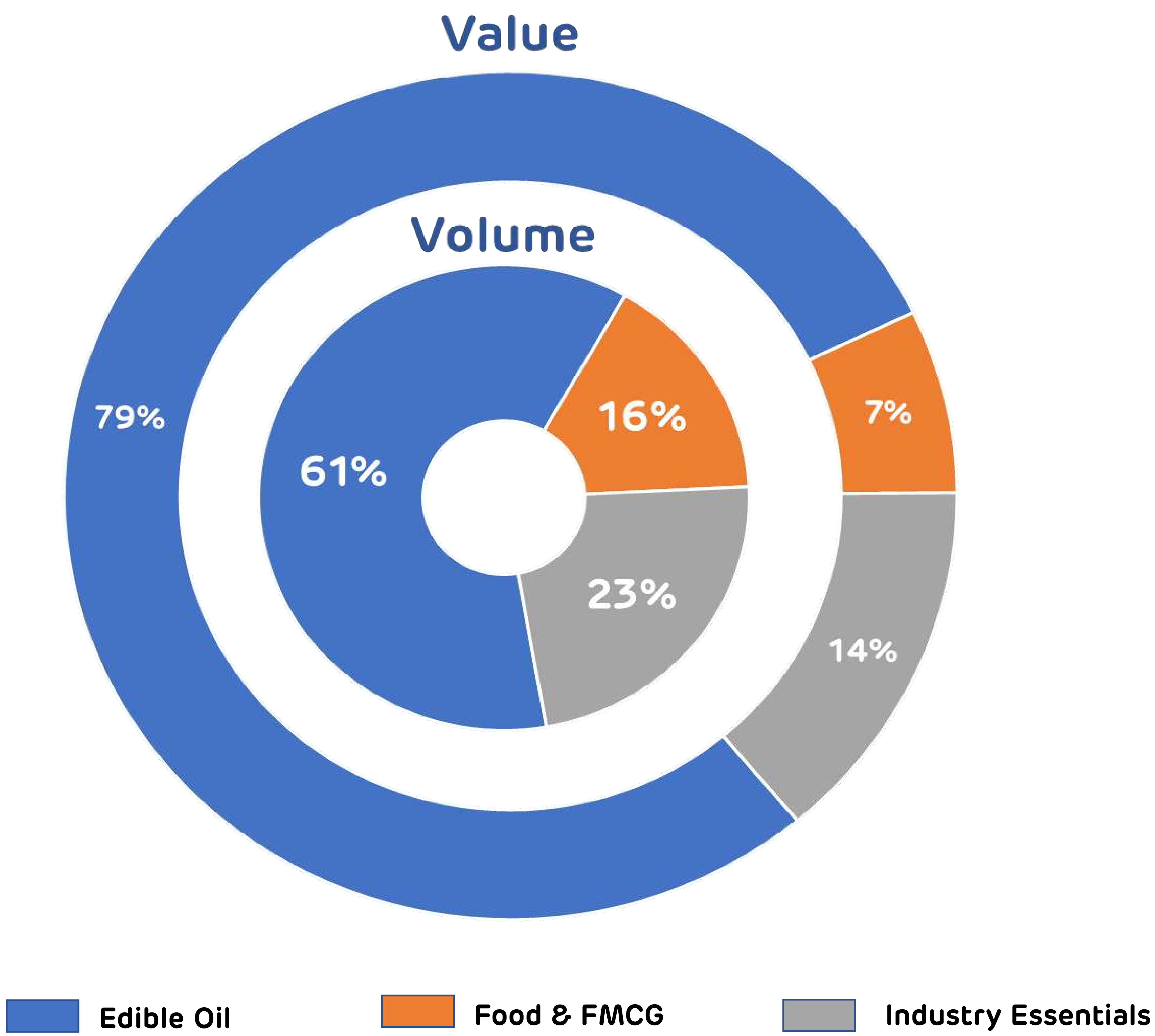
FY23 Revenue: INR 8,028 Crores
FY23 Volume: 1.2 Mn MT

Key Value Drivers

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

*MT: Million metric ton

Business Mix – FY'23



Customers


fortune
new pack
besan
25+ quality test passed product
100% chana dal
Net Weight 500 g
fortune
new
chana dal
unpolished dal
Net Weight 500 g
fortune
new
chana sattu
instant refreshment
high protein
Net Weight 500g
fortune
new
masoor dal whole
unpolished dal
Net Weight 500 g
fortune
new
arhar dal
toor dal
15+ quality tests passed
protein shakti
Net Weight 1 kg

Seizing opportunity in all key Customer Segments in oil & foods

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

Emerging Opportunity (HoReCa, Institutional, Exports)

Households	HoReCa	Institutional	Exports
Branded	Branded	Non-branded	Branded, Private Label, Non-branded

Key benefits of presence in multiple segments:

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

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

Brands

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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 +	Fortune edible oils and foods	*Edible Oil & fats* + *Food & FMCG*
INR 4,000 Cr +	Raag, King's Refined Soyabean Oil	*Edible Oil & fats*
~INR 1,000 Cr +	Rupchanda *	*Edible Oil* + *Food & FMCG*
INR 500+	Jubilee Masterchef, Fryola	*Edible Oil & fats*
INR 100 Cr +	Kohinoor, Aadhaar Refined Sunflower Oil, Alpha Refined Palmolein, First Choice Wheat Flour (Atta), Avsar, Bullet, alife	*Edible Oil* + *Food & FMCG*

Branded portfolio growing steadily

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

Note: Additionally, AWL also has branded sales of INR 1,000 Crores of bakery fats sold under various brands of Wilmar International

Marketing

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Celebrity-led advertising on mass media

Soyabean Oil Campaign

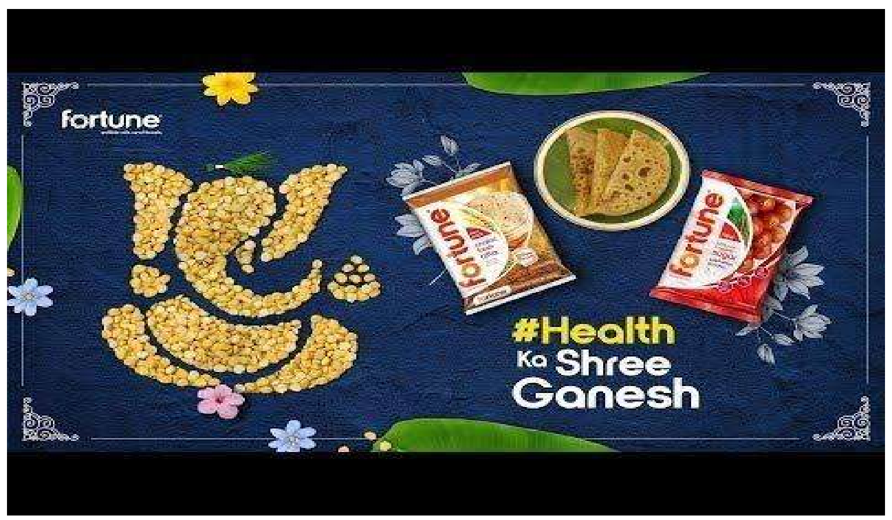
Soyabean Oil Campaign

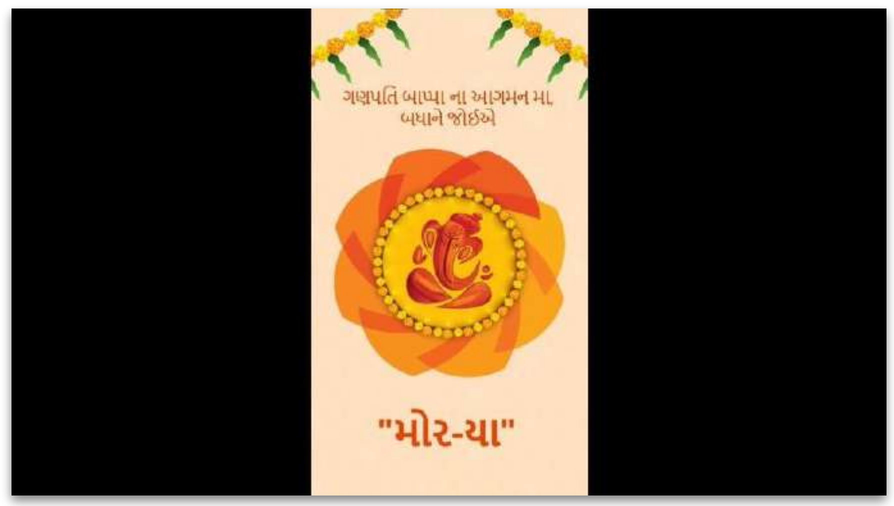
Sunflower Oil Campaign

Fortune Atta Campaign

King's Mustard Oil Campaign

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





Engaging consumers on social media through many Influencers

Branding Activities by sponsorships of relevant events

fortune edible oils and foods was a key sponsor on Season 7 of MasterChef India

Masterchef India

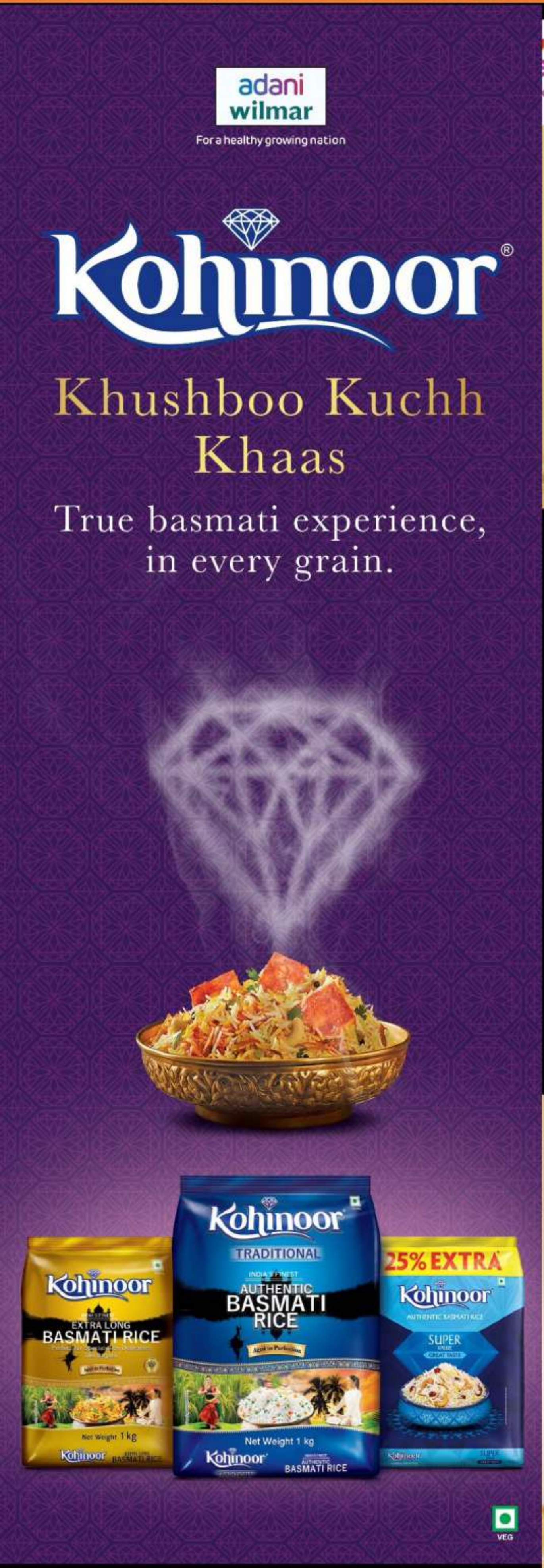
fortune x MasterChef India

fortune edible oils and foods is sponsor of GUJARAT GIANTS

Women's Premier League

fortune x WPL

Product campaigns



Product campaigns

Product campaigns

Investing in the premium Kohinoor brand

Sales & Distribution

Expanding town coverage and retail outlets

Direct Reach

> 6 Lac+ Outlets

Coverage: Rural Towns

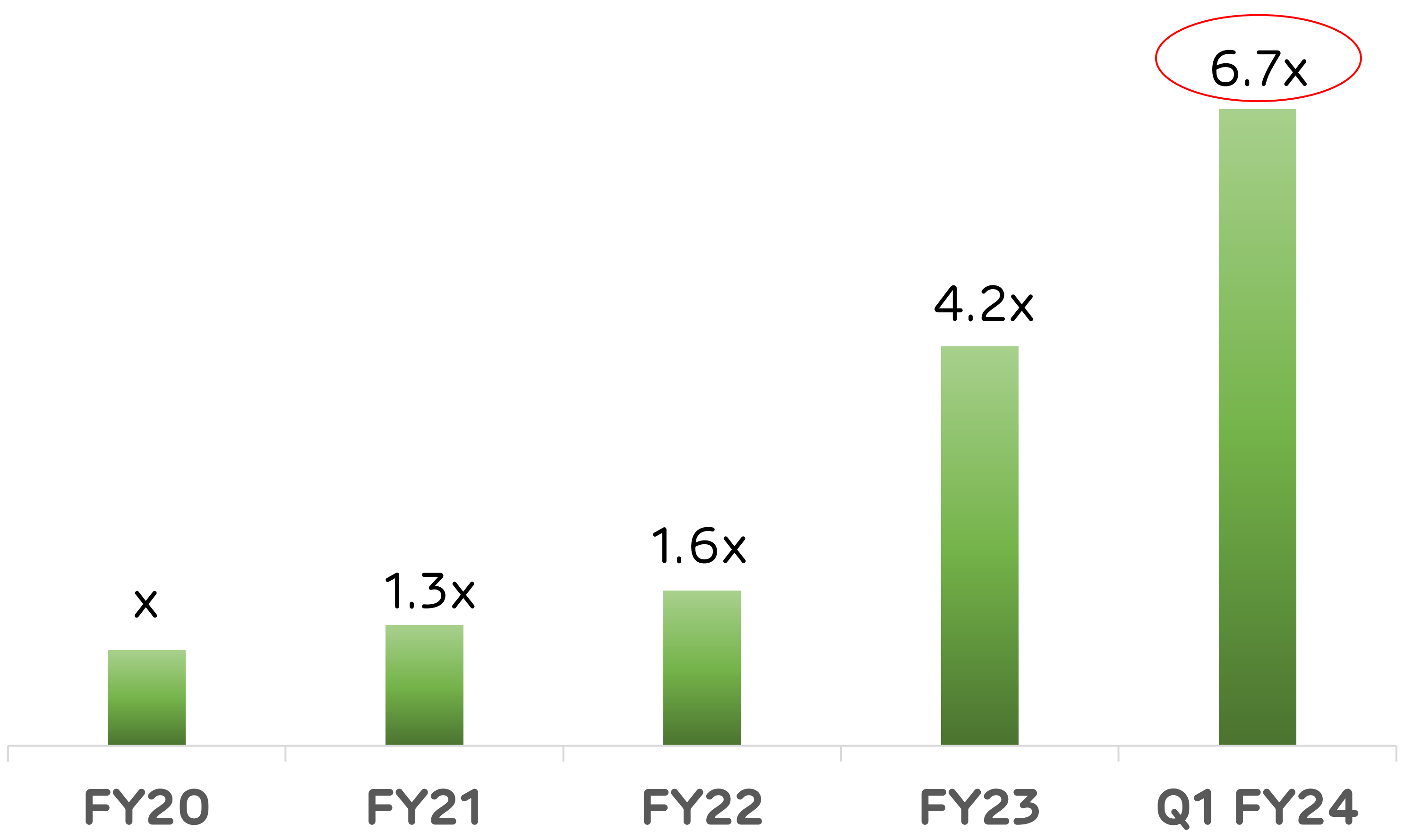
21,700+ rural towns

Rural Saliency

~31% (Volumes)

Direct Reach: Outlets

Coverage: Rural Towns



Focus to continue increasing the rural town coverage

Enhancing GTM capabilities to capture demand

Everyday great execution

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

RURAL Sales Force Automation

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

Distributor Segmentation

- Classification of existing distributors based on their buying patterns and financial parameters
- Identify distributors at risk and take corrective actions to retain them

Rural Activation & Coverage Expansion

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

Route optimization

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

Outlet Level Insights

- Identification of similar potential outlets based on purchase patterns

Supply Chain & Production Planning

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Efficient supply chain to lower cost and capture demand

Manufacturing network designed for logistics efficiency

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

Least Cost Optimization

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

Digitization

Most of the supply chain workflow has been digitized, resulting in paper-less processes, availability of data, visibility of truck movement, faster payments to vendors

Centralized control

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

Reverse Auction

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

Promoting clean energy

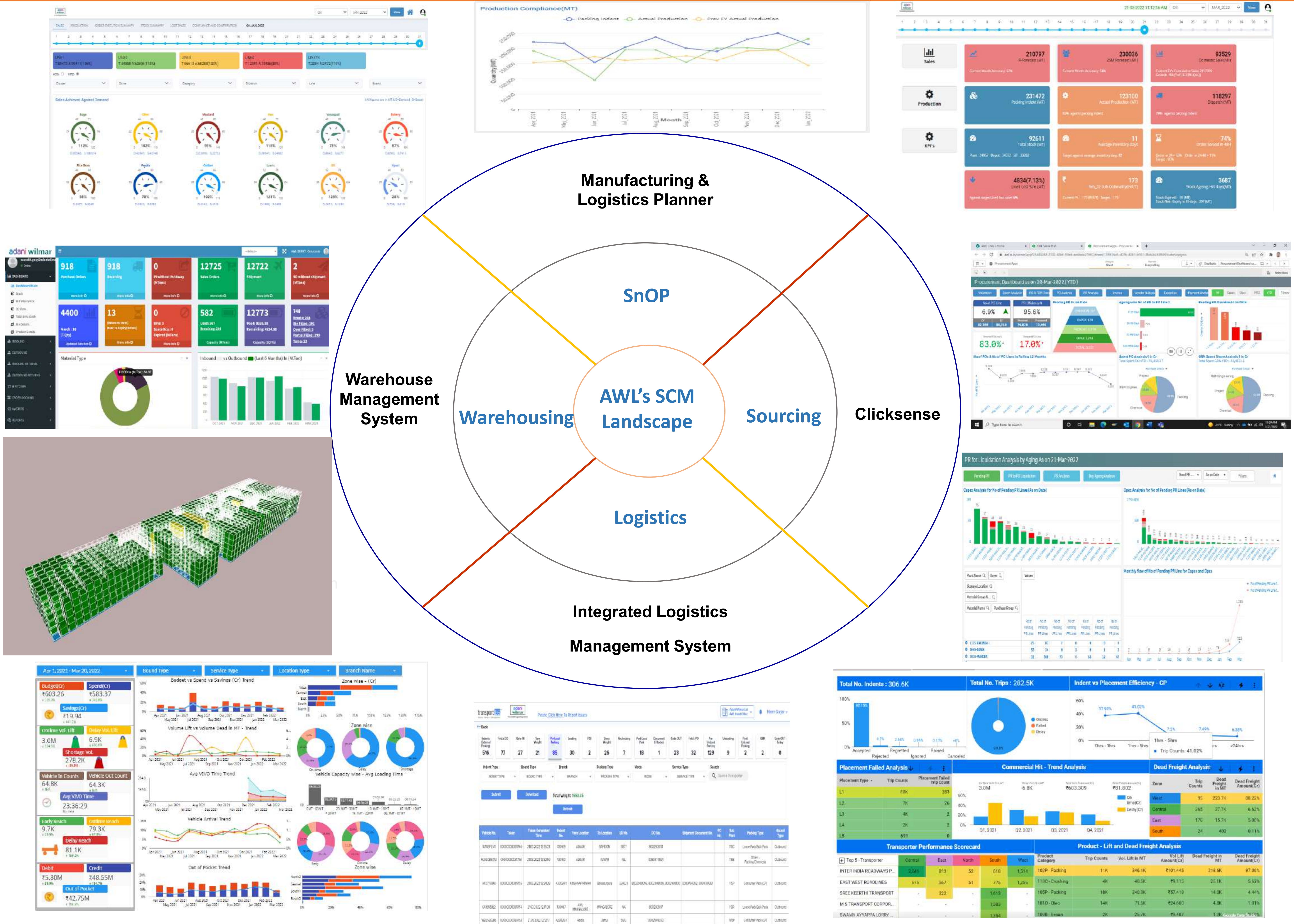
- ~18% of dispatches are multi-modal
- ~5% of dispatches through green fuel

Proximity to markets: A depot at every 250 KM

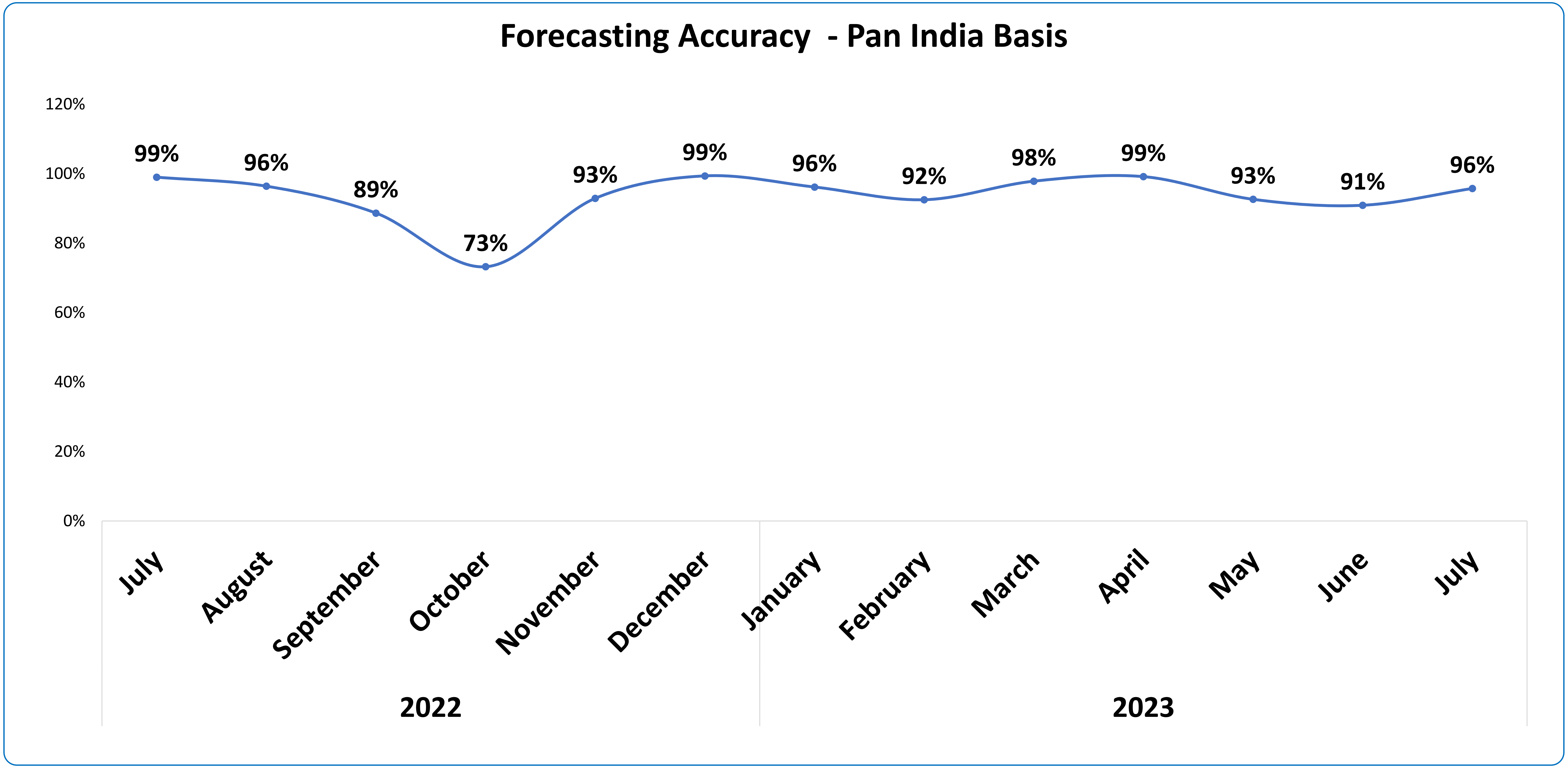
90 Depots

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

Extensive use of data & analytics for supply chain efficiency



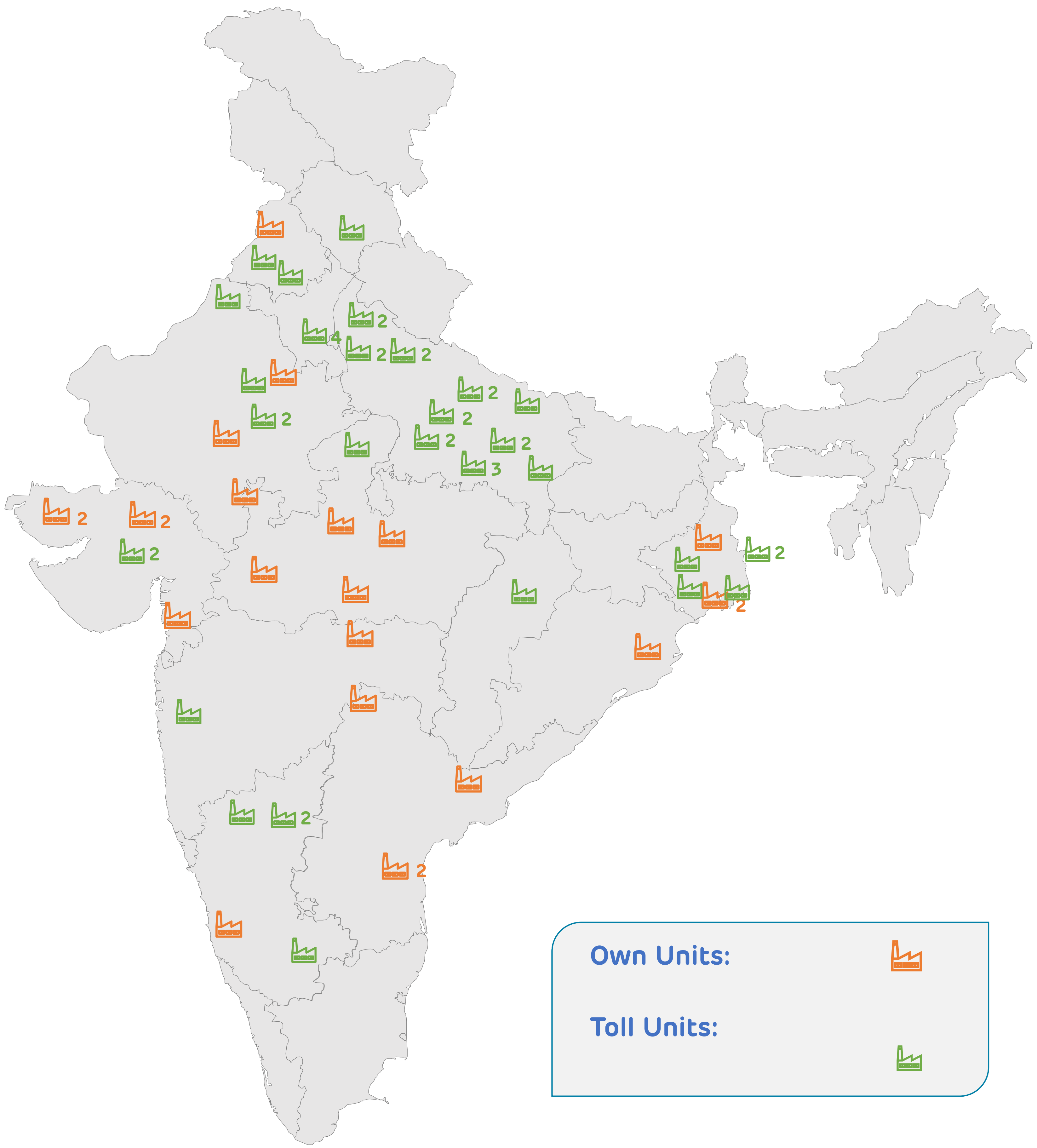
Developed reliable systems to tackle supply chain complexities



Manufacturing

Large & Integrated manufacturing facilities spread across the country

Processing & logistics efficiency, along with quality controls



Own Units

23 Units

Third Party Units

38 Units

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

Integrated business model for cost efficiency

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

Mundra Plant

Vidisha 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

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

ESG

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Environment, Social & Governance

Green Energy

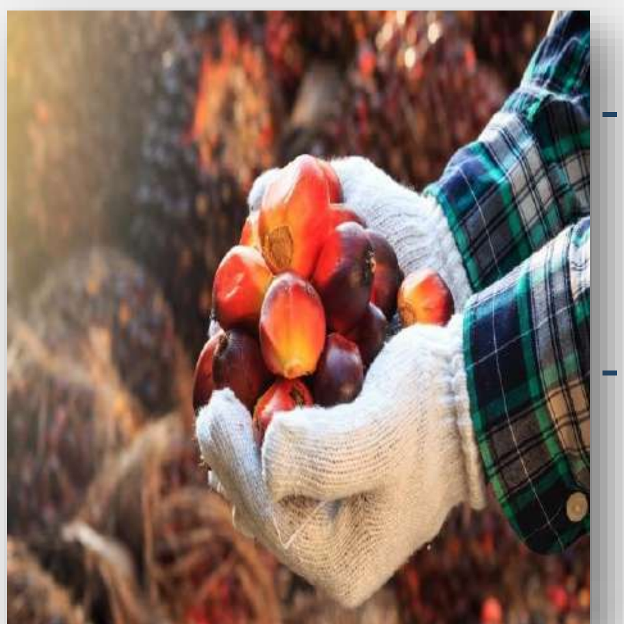
- Successful solar power implementation at 8 plants out of 23 own units.
- Plan to continue such installation across all plants over the years

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

fortune
ReUse Or Refuse Plastics
An initiative by
Adani Wilmar Ltd.

Recyclable Packaging

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

Committed to environmental sustainability

Fortune SuPoshan: A Mission Against Malnutrition & Anemia

fortune SuPoshan
A CSR initiative by Adani Wilmar Ltd.

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”

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

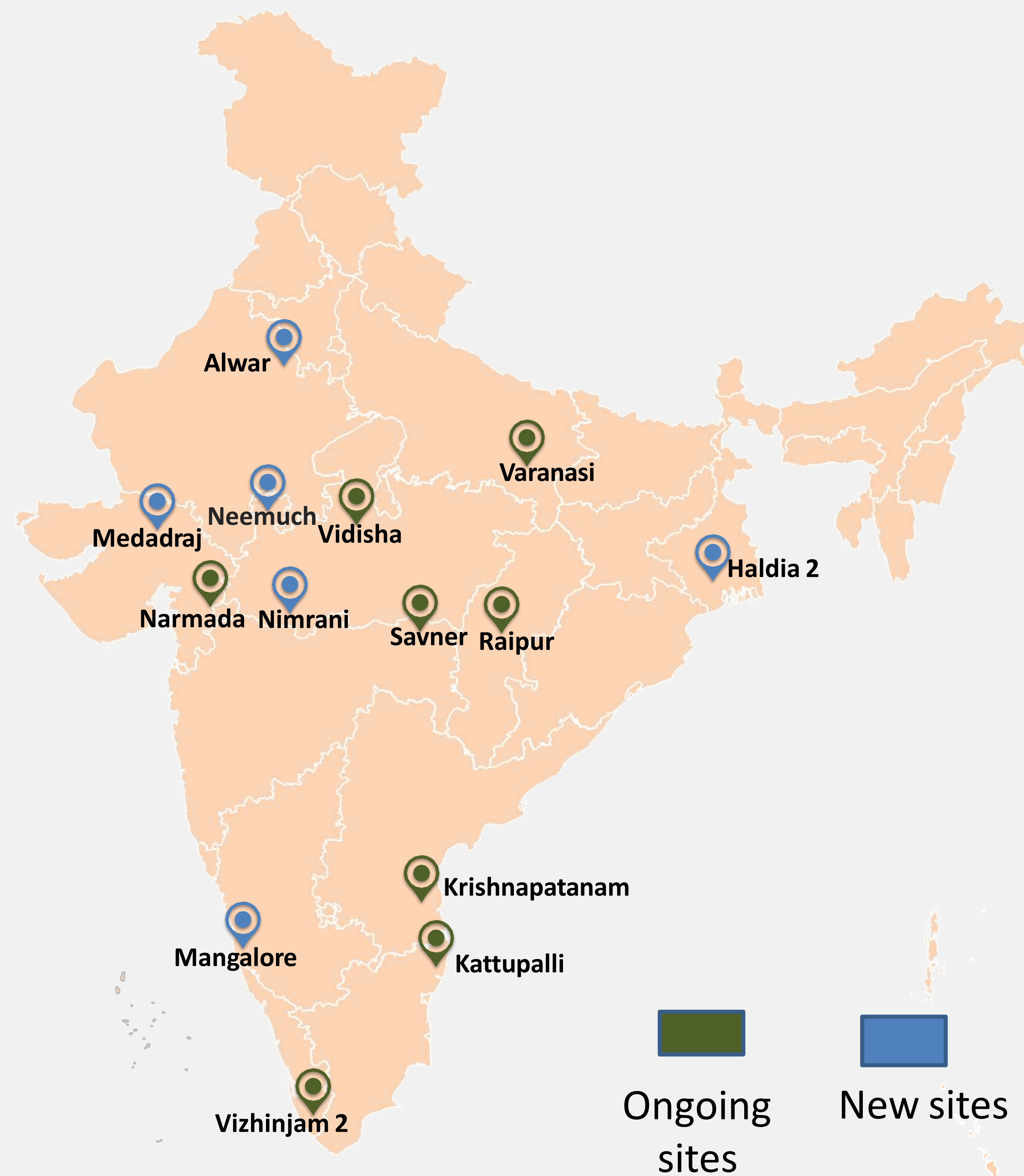
The prevalence of Wasting and SAM have found to be reduced across sites which is align with NFHS 5 survey findings

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

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

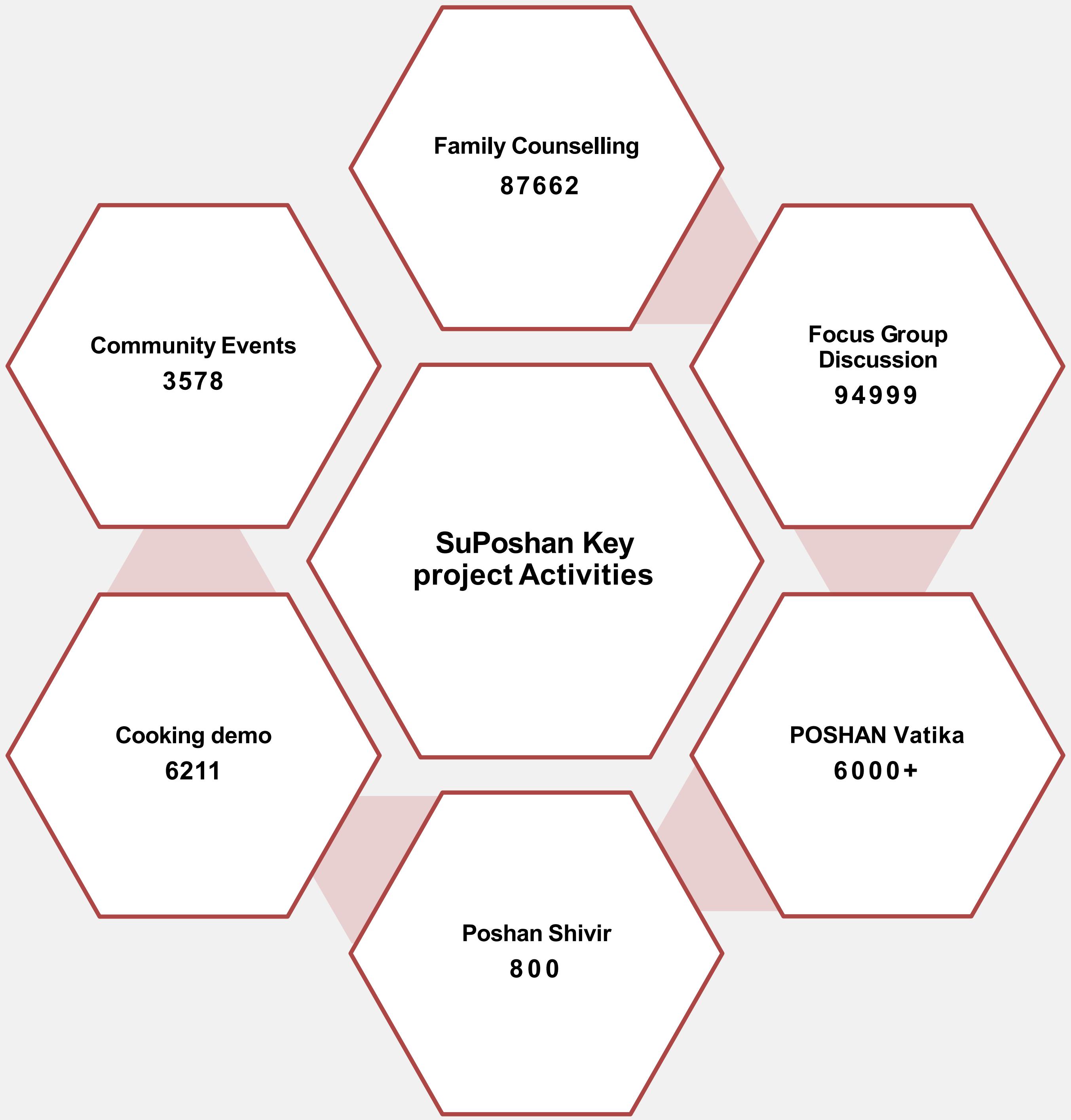


SAM: Severely acute malnutrition; **MAM:** Moderately acute malnutrition; **NFHS**: National Family Health Survey; **NRC:** Nutrition Rehabilitation Centre

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 Shivir

Beetroot paratha with sprouted moong & chana

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY





Key Metrics

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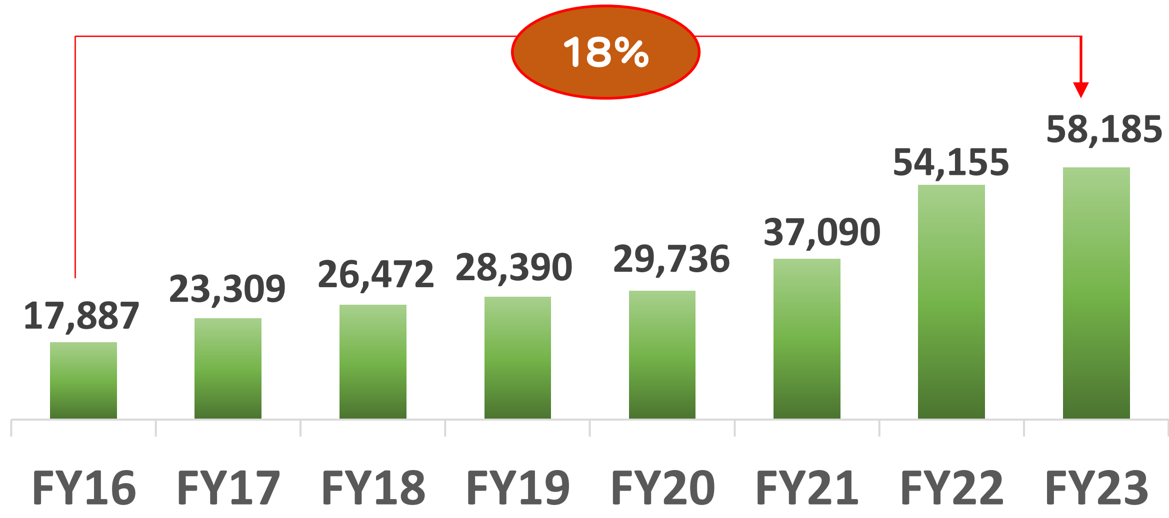
wilmar

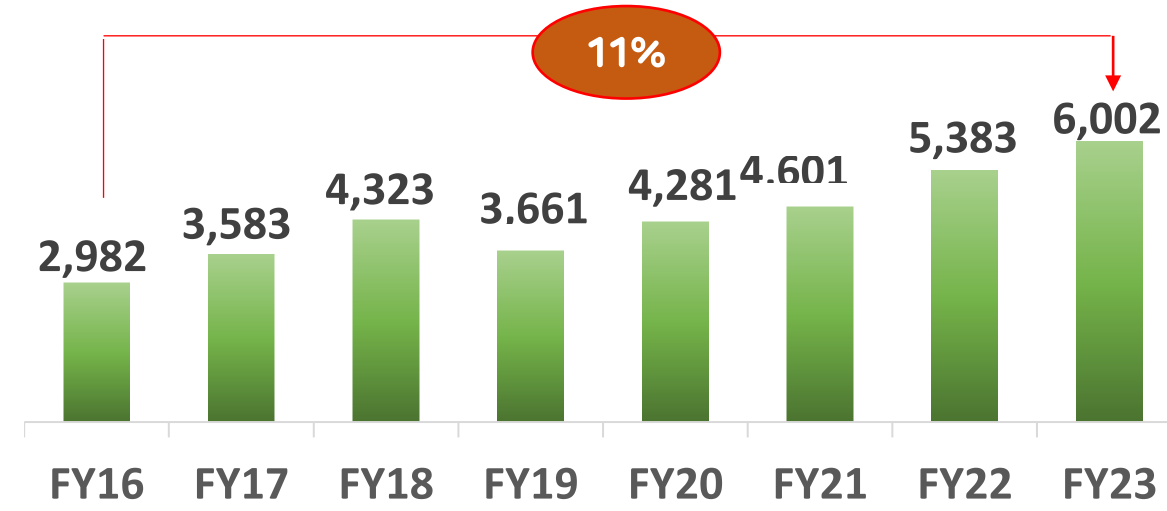
P&L: Performance

In INR Crores

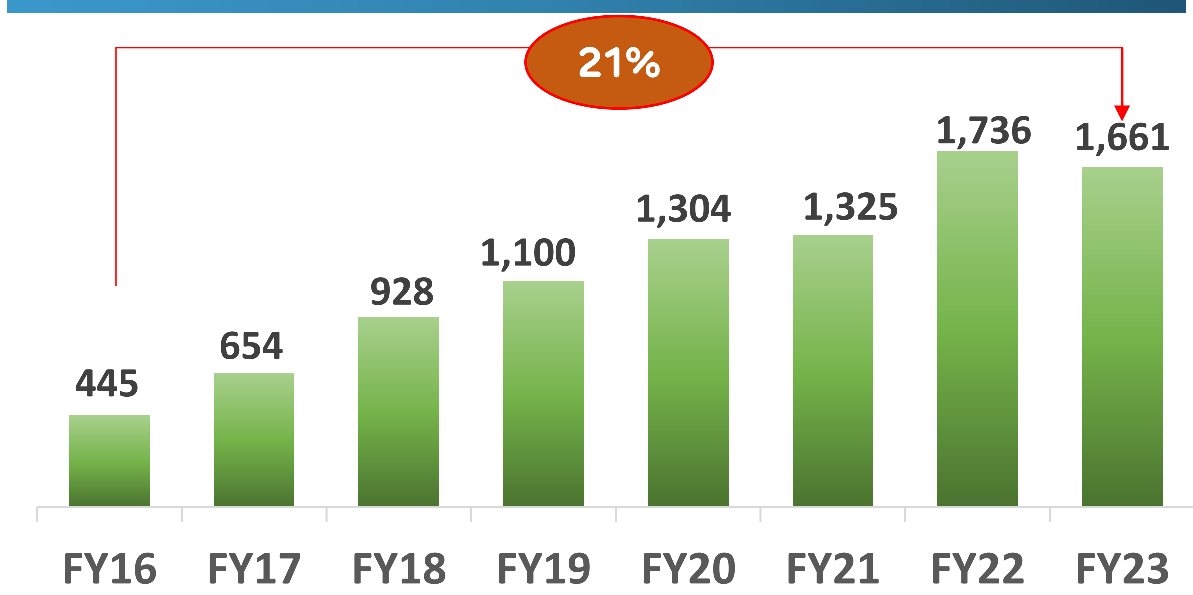
Revenue from Operations



Gross Profit



EBITDA



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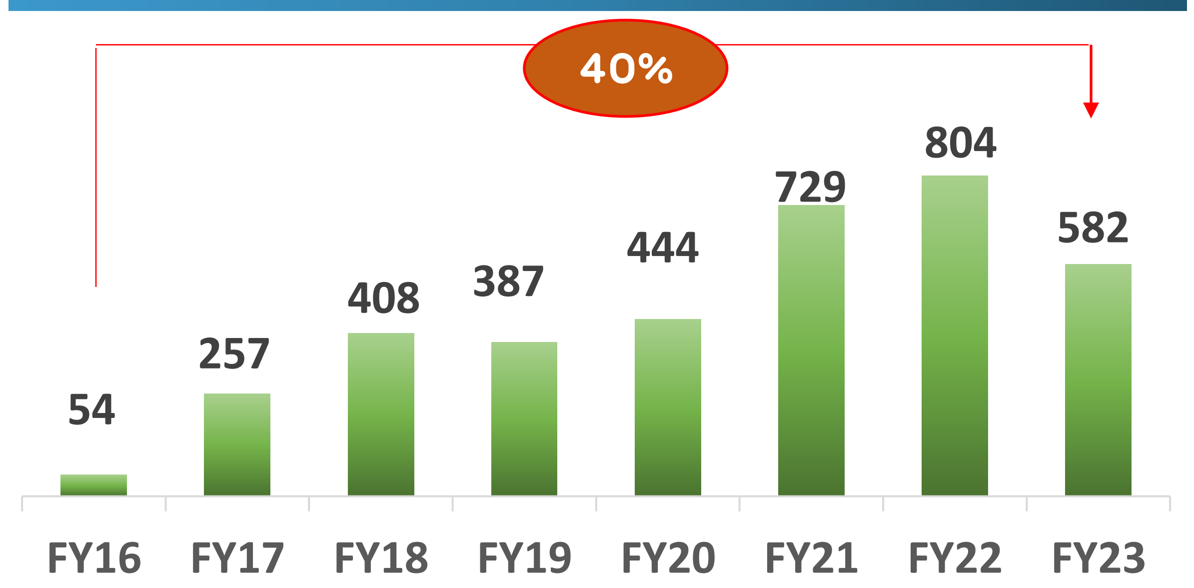
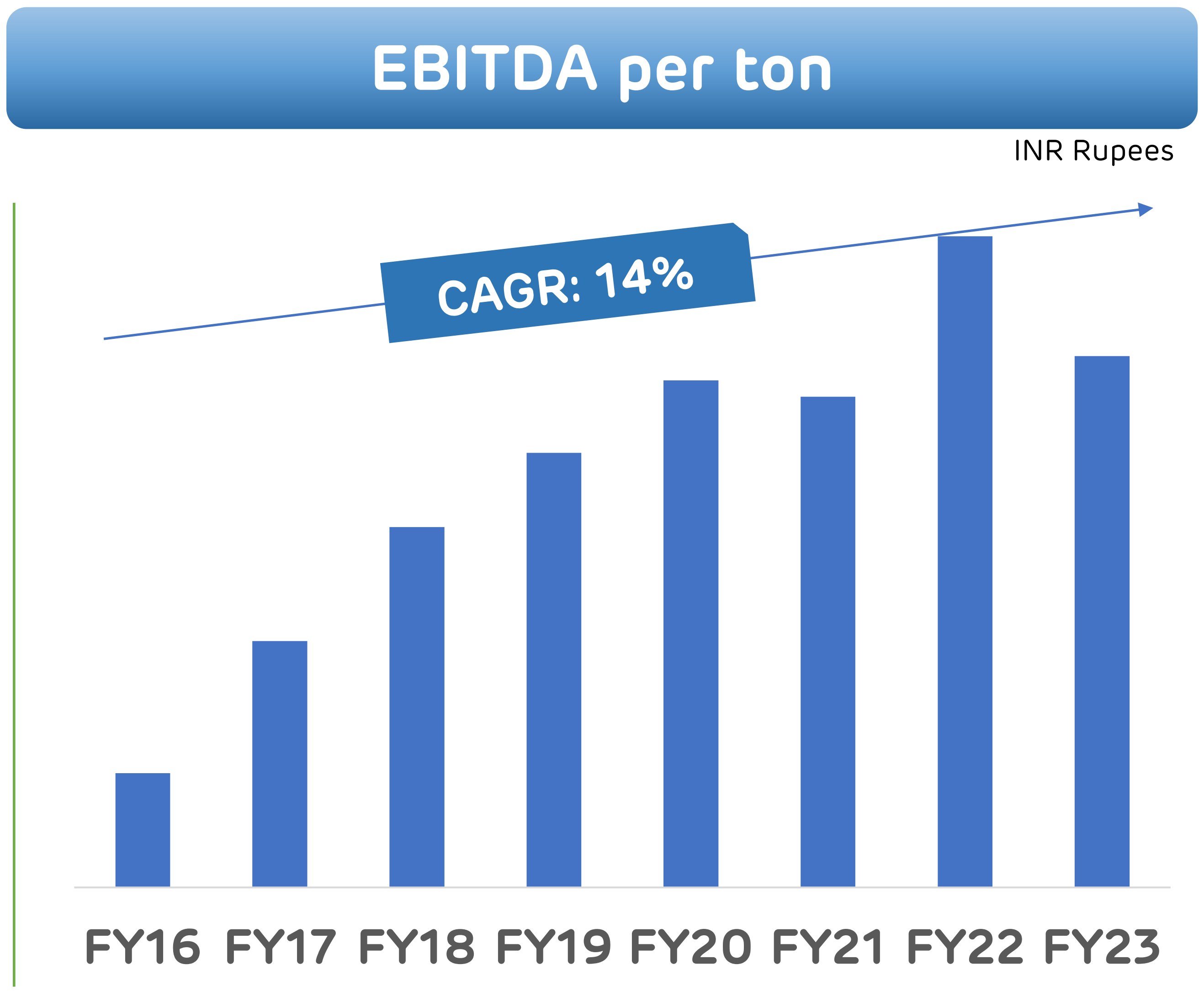
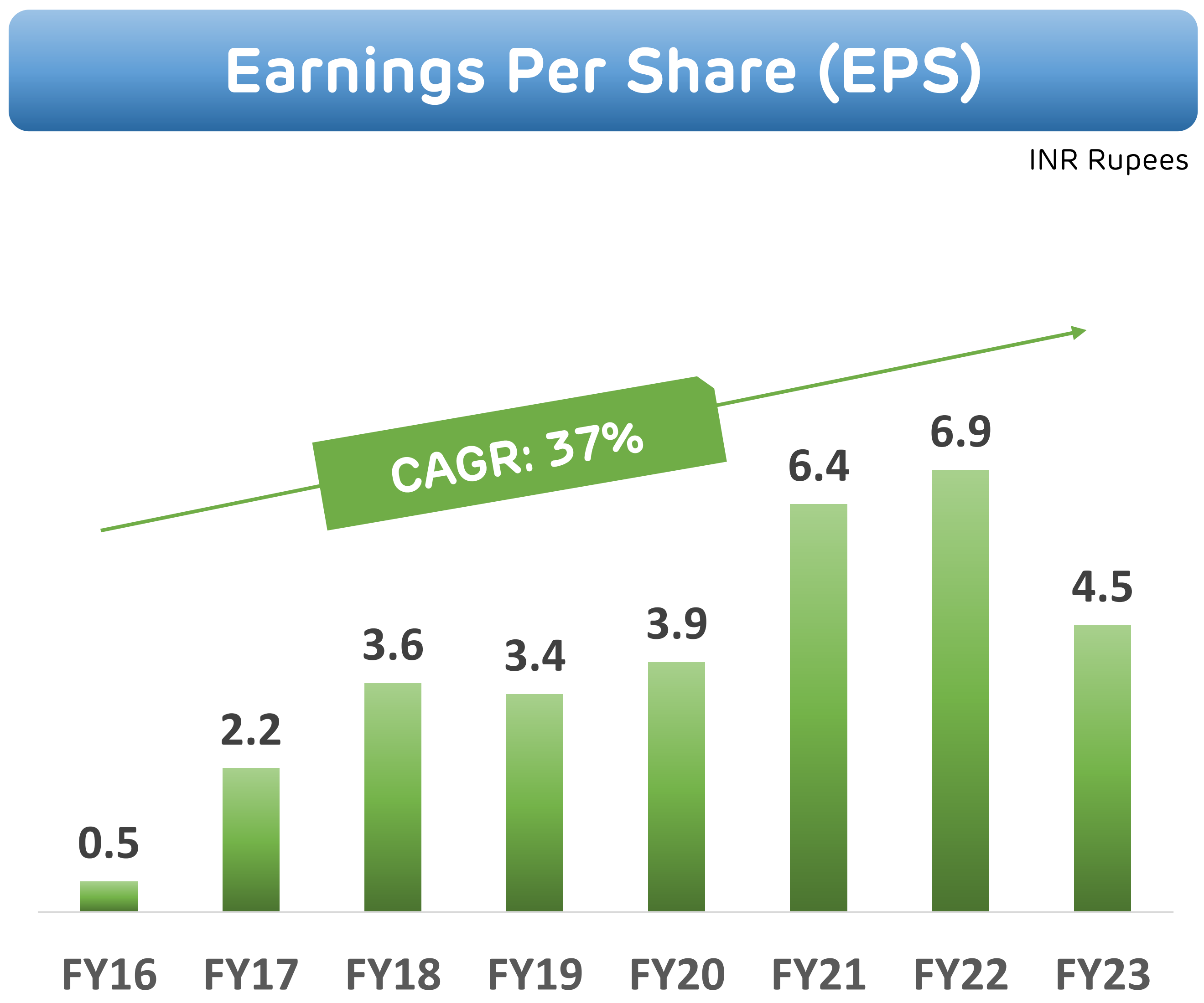


CAGR

EBITDA has been growing well, with 21% CAGR in last 7 years

Healthy Margin Profile





Key Takeaways

Adani Wilmar Limited as of Today

One of the youngest and largest Food FMCG company in India

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

INR 58,185 Crores
Consolidated Operating Revenue in FY23

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

114 Million Household

1.7 Million Retail Reach

60+ Manufacturing units*

**including leased units*

Leadership Position in our Key Products

Edible Oil

- #1 Edible oil brand in India
- #1 Soyabean oil, Mustard & Ricebran oil
- #2 in Palm oil
- #1 in North, East, West & Central markets
- Amongst top 5 in South India
- #1 in Urban & Rural markets

Food & FMCG

- #2 in Wheat Flour (atta)
- #3 in Basmati Rice
- #2 in Soya Nuggets
- Amongst top 2 players in Besan

Industry Essentials

- #1 Player in Stearic Acid, Glycerine & Soap Noodles
- #1 Castor exporter from India

Consistently gaining market share across key categories

Key Business priorities

- Strengthen Rural Network
- Growth in E-commerce
- Higher adoption of Technology
- Advertising Volumes
- Category Expansion
- New Product Launches & Collaboration
- Strategic Collaboration
- Green Initiatives & Sustainability

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 & Exports opportunity

Frugal operations


fortune
kachi ghani
fortune
soya health
fortune
sun lite
fortune
chakki fresh atta
fortune
fortune
biryani special
basmati rice
fortune
besan
fortune
soya chunks
#ruknamat

Annexure: Detailed Financials

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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

All figures in INR Crores

Financial Performance: Standalone

INR in Crores	Q1FY24	Q4FY23	Q1FY23	QoQ %	YoY %	FY23	FY22	FY21	YoY %
Volume (in LMT)	**14.4**	**14.3**	**11.4**	*1%*	*26%*	**52.3**	**46.1**	**44.6**	*13%*
Revenue	**12,379**	**13,122**	**14,017**	***-6%***	***-12%***	**55,262**	**52,302**	**37,090**	***6%***
COGS	11,265	11,767	12,629	***-4%***	***-11%***	49,543	47,091	32,490	***5%***
Gross Profit	**1,113**	**1,355**	**1,388**	***-18%***	***-20%***	**5,720**	**5,212**	**4,601**	***10%***
Emp expense	92	94	97	*-3%*	*-6%*	343	358	321	*-4%*
Other expense	900	922	895	*-2%*	*1%*	3,760	3,129	2,952	*20%*
Total Expense	992	1,016	992	*-2%*	*0%*	4,104	3,486	3,273	*18%*
EBITDA	**122**	**339**	**396**	***-64%***	***-69%***	**1,616**	**1,725**	**1,327**	***-6%***
D&A	83	81	77	*2%*	*7%*	319	285	268	*12%*
Operating Profit	**39**	**258**	**319**	***-85%***	***-88%***	**1,297**	**1,441**	**1,060**	***-10%***
Other Income	65	71	51	*-9%*	*27%*	257	169	104	*52%*
Interest expense	153	197	144	*-22%*	*6%*	729	525	407	*39%*
PBT	**(49)**	**132**	**227**	***N.M***	***N.M***	**825**	**1,084**	**757**	***-24%***
Tax	(11)	35	56	*N.M*	*N.M*	217	276	103	*-21%*
PAT	**(38)**	**98**	**170**	***N.M***	***N.M***	**607**	**808**	**655**	***-25%***

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

All figures in INR Crores

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Investor Relations:

PULKIT MITTAL
Head - Investor Relations
Pulkit.Mittal@adaniwilmar.in
+91 79 2645 9100

ABHIK DAS
Lead - Investor Relations
Abhik.Das@adaniwilmar.in
+91 79 2645 8774