

# Adani Wilmar Limited

**Investor Presentation: Q3'25**

27<sup>th</sup> January 2025



For a healthy growing nation





# 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.

# Result Summary





# AWL - P&L Highlights: Q3 FY'25 & 9M FY'25

Consolidated Financials

INR Cr.

	Q3'25	Q2'25	Q3'24	QoQ %	YoY %		9M'25	9M'24	YoY %
Volume (in Million MT)	1.62	1.64	1.54	-2%	5%		4.92	4.48	10%
Revenue	16,859	14,460	12,828	17%	31%		45,488	38,024	20%
Gross Profit (normalized)	2,169	1,818	1,653	19%	31%		5,801	4,054	43%
EBITDA	792	615	505	29%	57%		2,033	778*	161%
PBT	546	402	281	36%	94%		1,366	105	1201%
PAT	411	311	201	32%	105%		1,035	-9	n.m.

Per Ton:					
Gross Profit per MT	13,415	11,062	10,766	21%	25%
EBITDA per MT	4,895	3,745	3,286	31%	49%
PBT per MT	3,378	2,445	1,830	38%	85%

11,781	9,041	30%
4,130	1,736	138%
2,775	234	1085%

**Continued strong performance in Q3'25; recorded highest quarterly PAT of INR 400+ Crore**

Note: Gross Profit has been normalized by regrouping the derivative impact. Reconciliation is provided in Annexure.

\*excluding extraordinary items \of INR 54 Crores in 9M'24



# AWL - P&L Highlights: Q3 FY'25 & 9M FY'25

Standalone Financials

INR Cr.

	Q3'25	Q2'25	Q3'24	QoQ %	YoY %		9M'25	9M'24	YoY %
Volume (in Million MT)	1.58	1.59	1.49	-1%	6%		4.80	4.34	11%
Revenue	16,491	13,994	12,440	18%	33%		44,235	36,539	21%
Gross Profit (normalized)	2,118	1,780	1,631	19%	30%		5,655	3,926	44%
EBITDA	782	624	530	25%	47%		2,022	808*	150%
PBT	560	438	333	28%	68%		1,432	223	541%
PAT	409	326	247	26%	66%		1,059	122	769%

Per Ton:					
Gross Profit per MT	13,425	11,205	10,942	20%	23%
EBITDA per MT	4,956	3,926	3,558	26%	39%
PBT per MT	3,547	2,755	2,237	29%	59%

11,783	9,051	30%
4,213	1,863	126%
2,983	515	480%

**Continued strong performance in Q3'25; recorded highest quarterly PAT of INR 400+ Crore**

Note: Gross Profit has been normalized by regrouping the derivative impact. Reconciliation is provided in Annexure.

\*excluding extraordinary items of INR 54 Crores in 9M'24

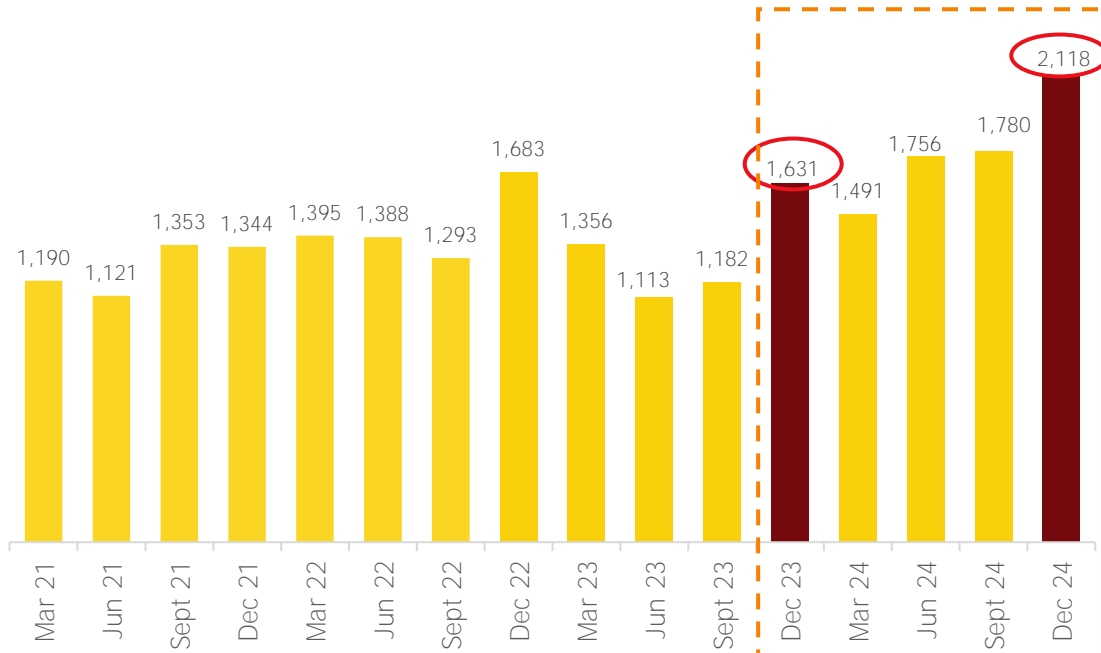


# AWL - Quarterly Profit Trend

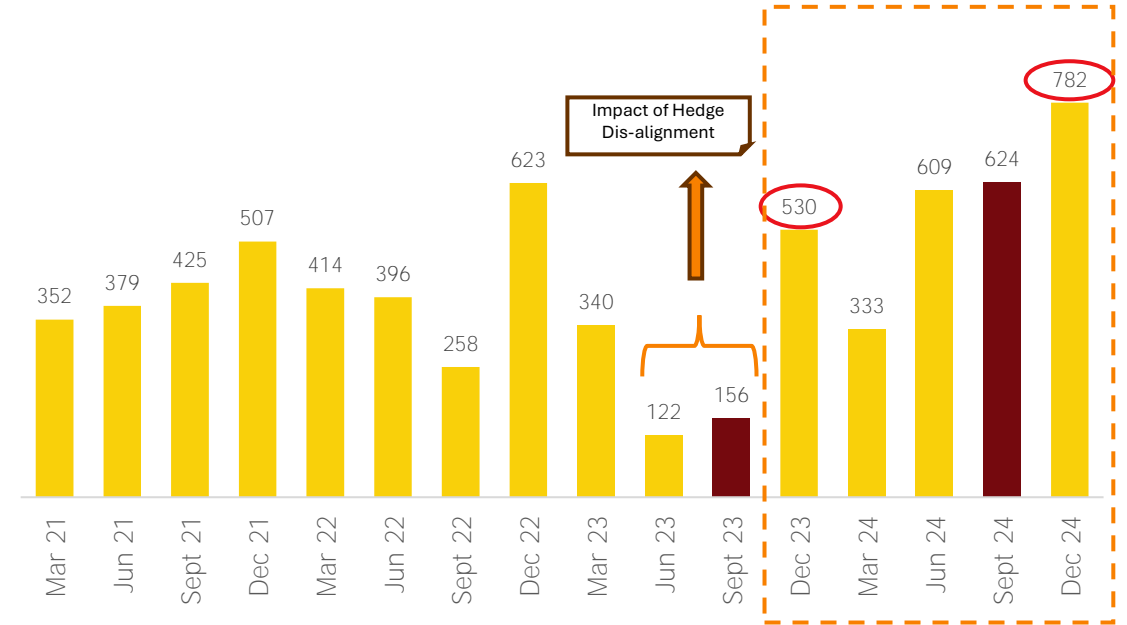
Standalone figures

in INR Crores

Gross Profits (Normalized) \*



EBITDA (Normalized) \*

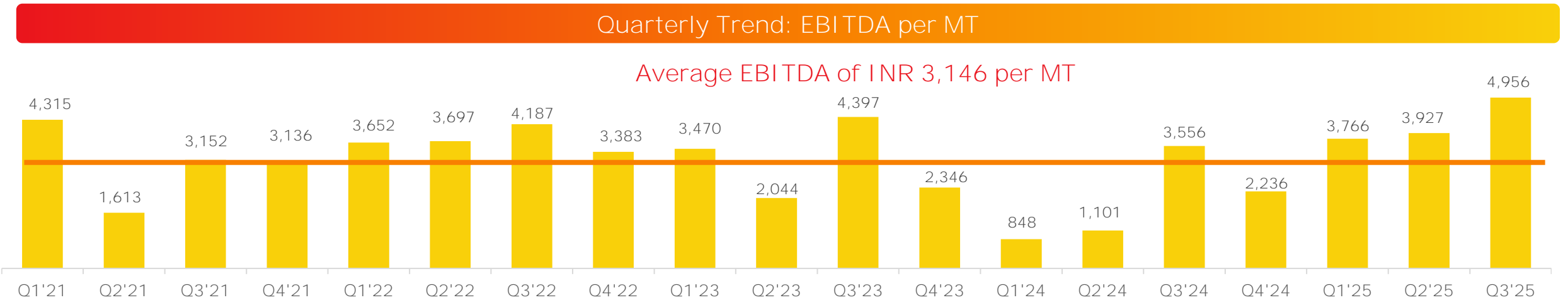
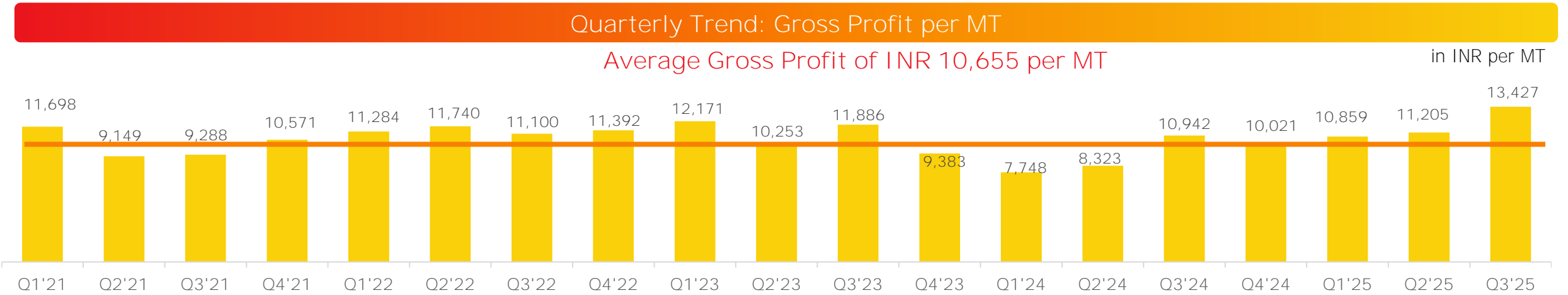


- Robust profitability in last 5 quarters led by strong profits in Edible Oils
- Trailing 12-Month consolidated EBITDA close to INR 2,390 Crore



# AWL - Quarterly Profit Trend (per MT)

Standalone figures



➤ Robust profitability in last 5 quarters led by strong profits in Edible Oils



# Segment Results: Q3 FY'25

Consolidated Financials

## Segment Volume

<i>in Million MT</i>	Q3'25	Q2'25	Q3'24	QoQ %	YoY %		9M'25	9M'24	YoY %
Edible Oil	0.98	1.00	0.94	-2%	4%		2.98	2.69	11%
Food & FMCG	0.31	0.35	0.26	-11%	23%		0.99	0.75	32%
Industry Essentials	0.32	0.29	0.34	11%	-3%		0.95	1.04	-9%
Total	1.62	1.64	1.54	-2%	5%		4.92	4.48	10%

## Segment Revenue

<i>INR Crore</i>	Q3'25	Q2'25	Q3'24	QoQ %	YoY %		9M'25	9M'24	YoY %
Edible Oil	13,387	10,977	9,711	22%	38%		35,013	28,593	22%
Food & FMCG	1,558	1,718	1,273	-9%	22%		4,809	3,653	32%
Industry Essentials	1,915	1,766	1,844	8%	4%		5,667	5,777	-2%
Total	16,859	14,460	12,828	17%	31%		45,488	38,024	20%

## Segment Results

<i>INR Crore</i>	Q3'25	Q2'25	Q3'24	QoQ %	YoY %		9M'25	9M'24	YoY %
Edible Oil	571	373	297	53%	92%		1,342	12	n.m.
Food & FMCG	-46	2	14	n.m.	n.m.		-23	103	n.m.
Industry Essentials	82	56	21	47%	297%		165	77	114%
PBT before Unallocable & exceptional item	606	430	332	41%	83%		1,483	192	672%
Less: Finance Cost	16	8	30	-	-		33	52	-
Less: Unallocable Expenses [Net of Income]	44	20	20	-	-		84	35	-
Less: Exception Items	-	-	-	-	-		-	54	-
PBT	546	402	281	36%	94%		1,366	52	n.m.

Note: Segment result has been arrived after allocation of Finance Cost to respective segments, and can be considered as Segment PBT





# Segment-wise Profitability

INR in Crores	9M'25		Annual			
	9M'25	9M'24	LTM Dec 24	FY24	FY23	FY22
Segment EBITDA (Excluding Other Income)						
Edible Oil	2,004	707	2,375	1,078	1,356	1,532
Food & FMCG	16	121	67	172	98	4
Industry Essentials	217	148	209	140	389	419
Unallocable	(216)	(168)	(290)	(242)	(227)	(230)
Total Standalone EBITDA	2,022	808	2,361	1,147	1,616	1,725
(+) Other Income	172	187	269	284	257	169
(-) Finance Cost	495	519	651	674	729	525
(-) Depreciation	267	253	336	322	319	285
PBT before Exceptional Items	1,432	223	1,642	435	825	1,084
(-) Exceptional Items*	-	54	-	54	-	-
PBT after Exceptional Items	1,432	170	1,642	381	825	1,084
(-) Tax	373	48	428	103	217	276
Standalone PAT	1,059	122	1,214	278	607	808
(+) Share of Subsidiary Profit	(71)	(105)	(77)	(111)	(63)	(33)
(+) Share of JV Profit	48	(25)	51	(23)	29	29
(-) Consolidation Adjustments	(1)	(1)	3	4	10	(0)
Consolidated PAT	1,035	(9)	1,191	148	582	804



# Segment ROCE: LTM Dec 2024

Standalone Figures

Segment ROCE: LTM Dec 2024					
	Edible Oil	Food & FMCG	Industry Essentials	Unallocable	Total
Rev / Capital Employed – A	4.5x	2.1x	4.3x	n.a.	3.8x
EBIT % - B	4.9%	0.6%	2.3%	n.a.	3.5%
ROCE % [A x B]	22%	1%	10%	n.a.	13%
EBIT	2,138	34	165	-319	2,019
Segment Revenue	43,645	5,964	7,330	0	56,939
Fixed Assets	3,132	1,328	679	385	5,525
Capital Work-in progress (CWIP)	313	547	78	317	1,255
Intangible	0	126	0	6	132
NWC	7,011	1,461	923	-149	9,246
Others Assets, Net	-374	-98	89	503	121
Capital Employed	9,769	2,818	1,692	745	15,024

Food business is in investment phase

Margin in Industry Essentials is expected to normalize

- Food business in investment phase, targeting 20-25% + ROCE at Company level as it matures.
- Additionally, inventory gets largely funded by working capital debt, resulting in higher ROE

\*Capital Employed = Equity + Total Debt + Trade Credits - cash & cash equivalent  
 #Unallocable primarily includes GST input credit and capital advances (for capex)  
 \*\*This also includes buildings at integrated plant in Gohana



# Segment ROCE & Capital Employed: 3 Year trend

ROCE %				
<i>INR Crores</i>	FY22	FY23	FY24	LTM Dec 24
Edible	14%	13%	13%	22%
Food & FMCG	-2%	4%	5%	1%
Industry Essentials	25%	20%	6%	10%
Total	12%	10%	7%	13%

EBIT				
<i>INR Crores</i>	FY22	FY23	FY24	LTM Dec 24
Edible Oil	1,317	1,124	846	2,138
Food & FMCG	-17	71	143	34
Industry Essentials	391	352	103	165
Unallocable	-250	-249	-266	-319
Total	1,441	1,297	825	2,019

Capital Employed				
<i>INR Crores</i>	Mar '22	Mar '23	Mar '24	Dec 24
Edible Oil	9,225	8,541	6,647	10,325
Food & FMCG	886	1,684	2,867	2,838
Industry Essentials	1,538	1,759	1,646	1,666
Unallocable**	519	408	547	722
Total	12,168	12,392	11,706	15,551

Fixed Assets (incl. CWIP)				
<i>INR Crores</i>	Mar '22	Mar '23	Mar '24	Dec 24
Edible Oil	2,946	2,960	3,227	3,132
Food & FMCG	482	633	1,038	1,328
Industry Essentials	674	654	631	679
Unallocable	166	76	96	385
Total	4,268	4,323	4,992	5,525

Net Working Capital (NWC)				
<i>INR Crores</i>	Mar '22	Mar '23	Mar '24	Dec 24
Edible Oil*	6,452	5,458	3,536	7,011
Food & FMCG	393	886	1,757	1,461
Industry Essentials	902	991	947	923
Unallocable	-71	-55	-65	-149
Total	7,676	7,280	6,175	9,246

- Limited investment required in Edible Oil business in the recent years, despite continuous growth
- Allocating capital to the Food business, to support its growth

\*Inventory of Edible Oil on 31<sup>st</sup> March 2022 and 31<sup>st</sup> Dec 2024 was at a higher level, due to elevated commodity prices

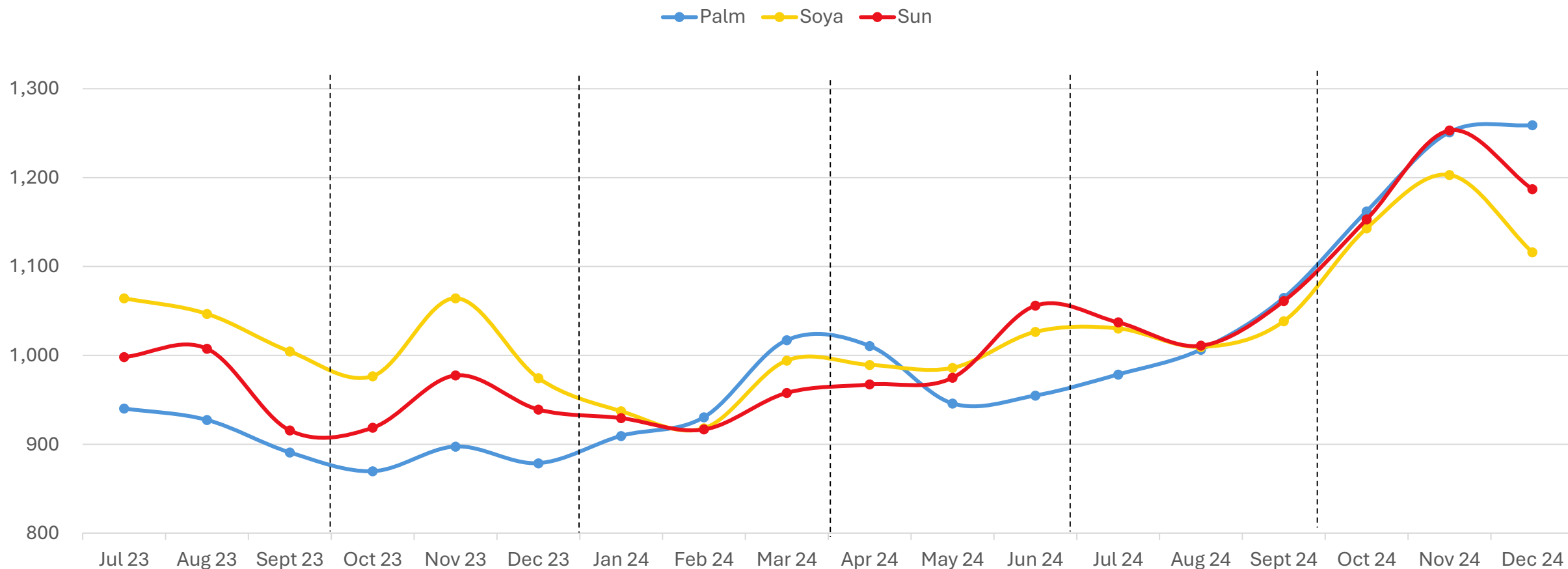
# Market Context





# Commodity Prices: Edible Oil

Long-term trend: Monthly Average Prices (CNF Prices / USD per MT) \*

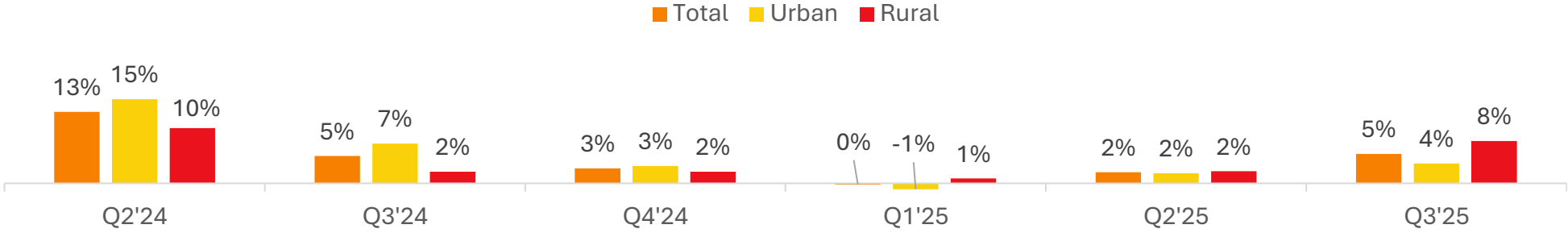


- Palm (CPO) prices traded at a premium to crude sunflower & soyabean oil during Q3'25

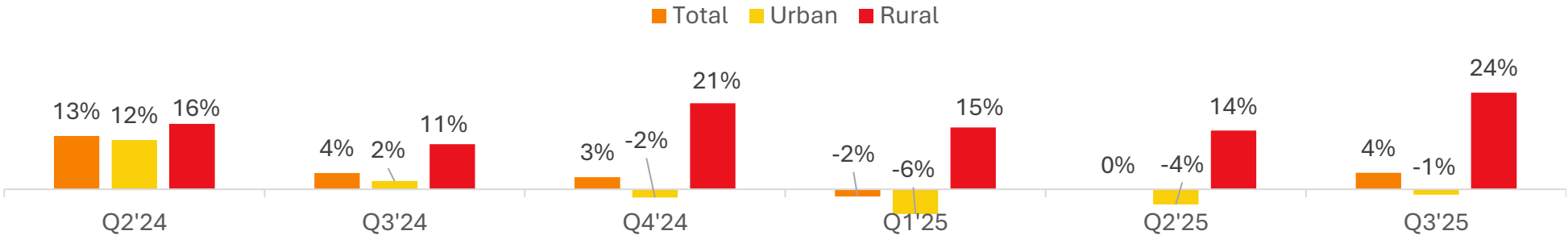


# Industry Growth Trends: Retail Consumption

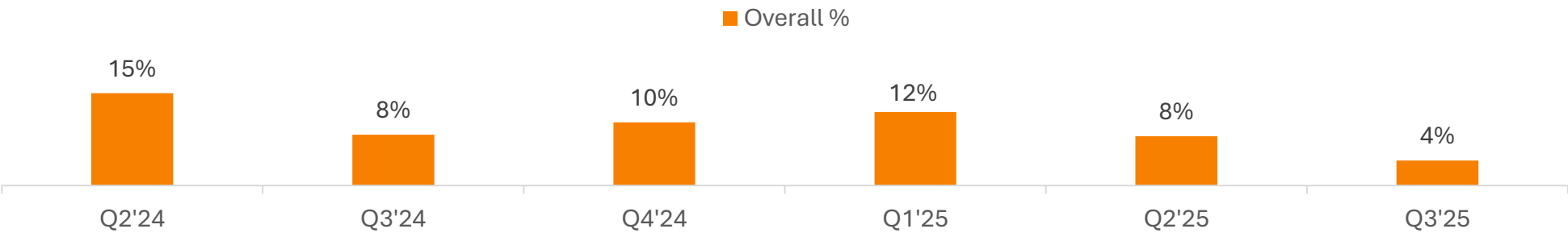
Edible Oil  
(incl. Mustard)



Wheat Flour



Basmati Rice



Industry growth has been subdued for last few quarters in Edible Oil & Wheat Flour

# Business Updates







# Company Highlights

Consolidated figures



- Q3 volume growth of 5% YoY
  - Driven by strong volume growth of 23% YoY in Food & FMCG segment. Edible oil also grew by 4% YoY.
- Q3 revenue at INR 16,859 crores
  - Revenue grew by 31% YoY, driven by both edible oil and food business
- Highest-ever 9-months EBITDA in **YTD**'25 at INR 2,033 crores, up by 161% YoY
  - Edible oil business continued to deliver strong profits
  - Other expenses increased primarily due to marketing investments. Employee expense was higher in Q3, due to higher provision made for annual incentive.
- Alternate channels revenue at around INR 3,300 crores; growing faster than overall sales
  - E-commerce channel (including Quick commerce) growing at a higher rate, with its revenue increasing by around four times in the last four years
  - The Company enhanced its capabilities in leveraging data and data visualization for better decision-making, resulting in improved fulfillment rates and more efficient ad spends. It also provided better visibility of competitors' pricing, allowing us to price our products more effectively
- Branded products sales in HORECA channel continued to ramp up
  - Sales of branded packaged oils and foods through the HORECA distribution channel grew by over 35% YoY in YTD and recorded over ₹600 crore sales on a last twelve months (LTM) basis, with a well-balanced contribution from both edible oils and foods.



# Edible Oil: Highlights

Consolidated figures



- Recorded 4% YoY volume growth in Q3, compared to last year
  - Revenue of INR 13,387 crores in Q3, up 38% YoY
  - Branded sales volume declined in low single digits, primarily due to double-digit decline in packed palm oil sales volume and downtrading by consumers.
- Highest-ever profits in edible oil in both Q3 and YTD '25
  - Segment profits (PBT) in Q3'25 at INR 571 crores
  - Strong segment profit in last 4 quarters. PBT (on LTM basis) at INR 1,571 crores
  - Profitability also benefitted from low-priced inventory; raw-material prices increased in Q3 vs Q2
- Increase in raw-material prices led to subdued demand in branded products
  - Demand was impacted by a sharp rise in underlying commodity prices following the customs duty hike in mid-September; consumers downgraded their purchases; inventory destocking happened at trade level
  - Significant surge in palm oil prices resulted in double digit volume decline in palm oil sales
- Regionalization strategy continued
  - Launched special pack of Soyabean Oil in Bihar to celebrate Chhath Puja, strengthening consumer connections in regional markets

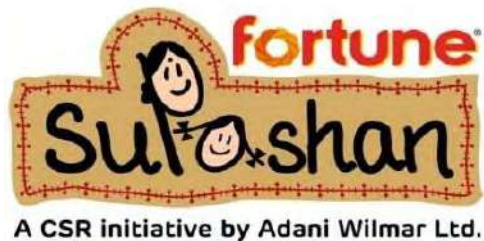


# Food & FMCG: Highlights

Consolidated figures



- Food & FMCG revenue grew by 22% YoY in Q3'25 to INR 1,558 crores. Underlying volume growth of 23% YoY
  - Excluding the sales of Rice to government appointed agencies for exports, volume growth was 18% YoY
  - All categories, except branded Rice, continued to see strong growth rates
- Wheat flour business (packaged atta) gained market share during the year
  - In wheat flour, we outpaced industry growth and gained market share during the current financial year
  - The introduction of small pack sizes (up to 2 KG) continued to play a key role in driving strong growth in the South and West regions
- Other Food products
  - In Rice, the Company is working on its supply chain to improve product availability in the market
  - Branded sales of pulses, soya nuggets, sugar and poha witnessed strong growth
- Profitability
  - Incurred EBITDA loss primarily due to high price inventory, as a result of decline in paddy/ rice prices



## Fortune SuPoshan touches life of three Target Groups



0-5 yrs age children



Adolescent Girls



Women in Reproductive Age

- Fortune SuPoshan wins CSR Awards 2024
  - Fortune SuPoshan, AWL's flagship CSR initiative, has been honored with the prestigious Indian CSR Awards 2024 in the category of 'Best Rural Children Healthcare Initiative of the Year – 2024.'
- Won award for green manufacturing
  - AWL's** Mundra and Hazira Plants received a Gold Medal and Silver Medal, respectively, at the 10th Edition of the India Green Manufacturing Challenge (IGMC), organized by the International Research Institute for Manufacturing (IRIM).
- Won safety award
  - Vidisha factory earned the Safety Award at the Global Safety Summit 2024

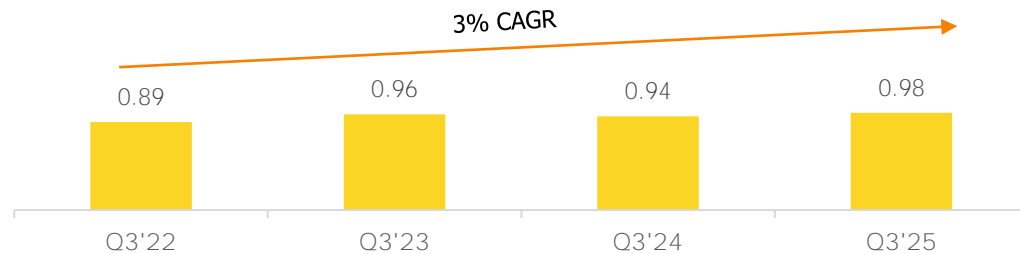
# Edible Oil: Delivering stable volume growth along with healthy cashflows

## Edible Oil: Volume Growth % (Consolidated)

### Quarterly Sales Trend

in Million MT

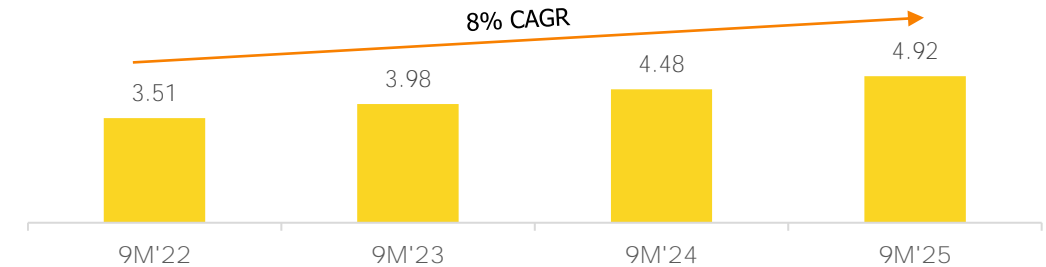
3% CAGR



### Nine-Month Sales Trend

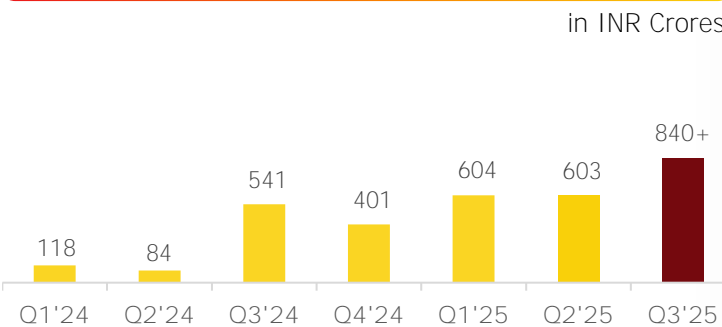
in Million MT

8% CAGR

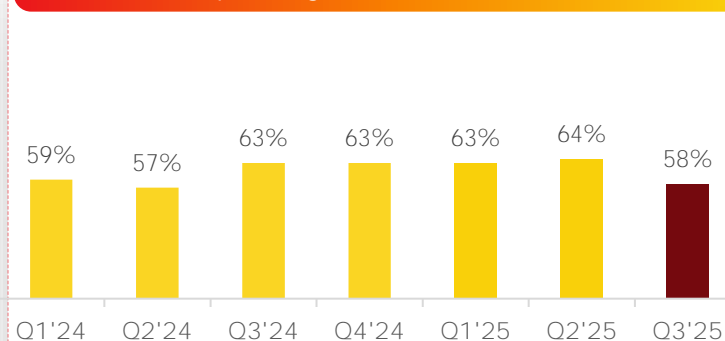


### Standalone Segment EBITDA

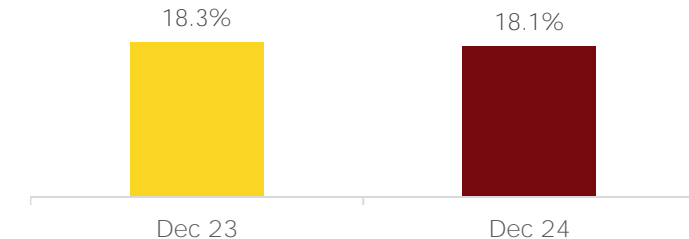
in INR Crores



### Capacity Utilization %



### Market Share: MAT Dec 2024\* (ROCP)

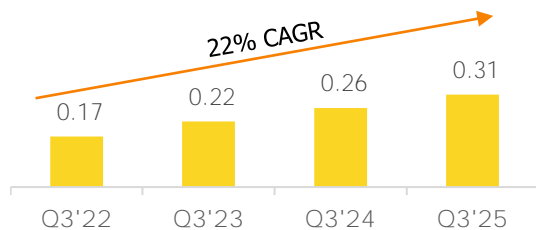


- Edible Oil volume grew in double-digits in **9M'25**; Robust profitability in last 5 quarters
- Market Share reduced due to decline in market share in Palm Oil category

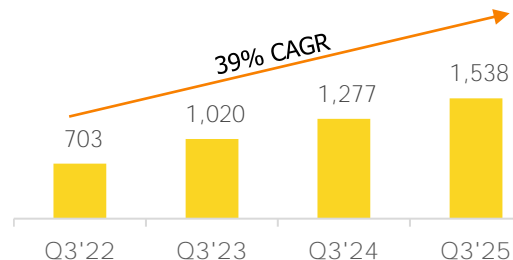
# Food & FMCG: Growing rapidly

## Quarterly Topline Growth % (Consolidated)

### Volume (in Mn MT)

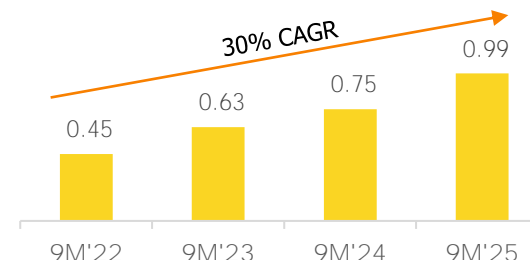


### Revenue (INR Cr)

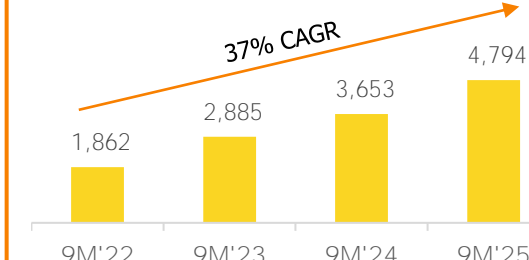


## Nine-Month Topline Growth % (Consolidated)

### Volume (in Mn MT)



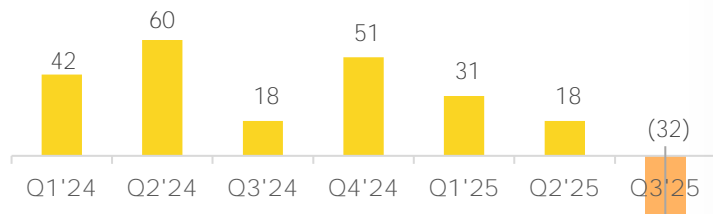
### Revenue (INR Cr)



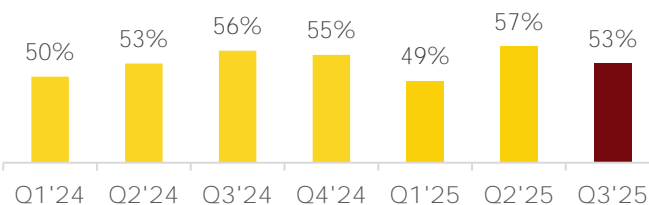
## Standalone Segment EBITDA

### Quarterly Trend

in INR Crores

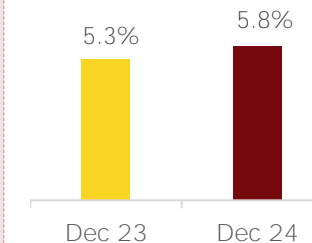


## Capacity Utilization %

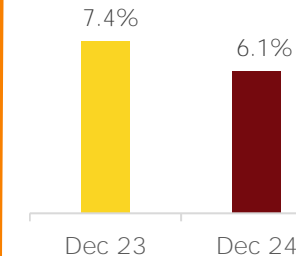


## Market Share % \*

### Wheat Flour



### Basmati Rice



- Food & FMCG business delivered strong volume growth of 22% YoY in Q3'25
- Segment recorded LTM revenue of INR 6,150+ Crore
- Market share in Basmati rice fell due to challenges pertaining to high-cost inventory. However, multiple interventions underway to ramp up sales





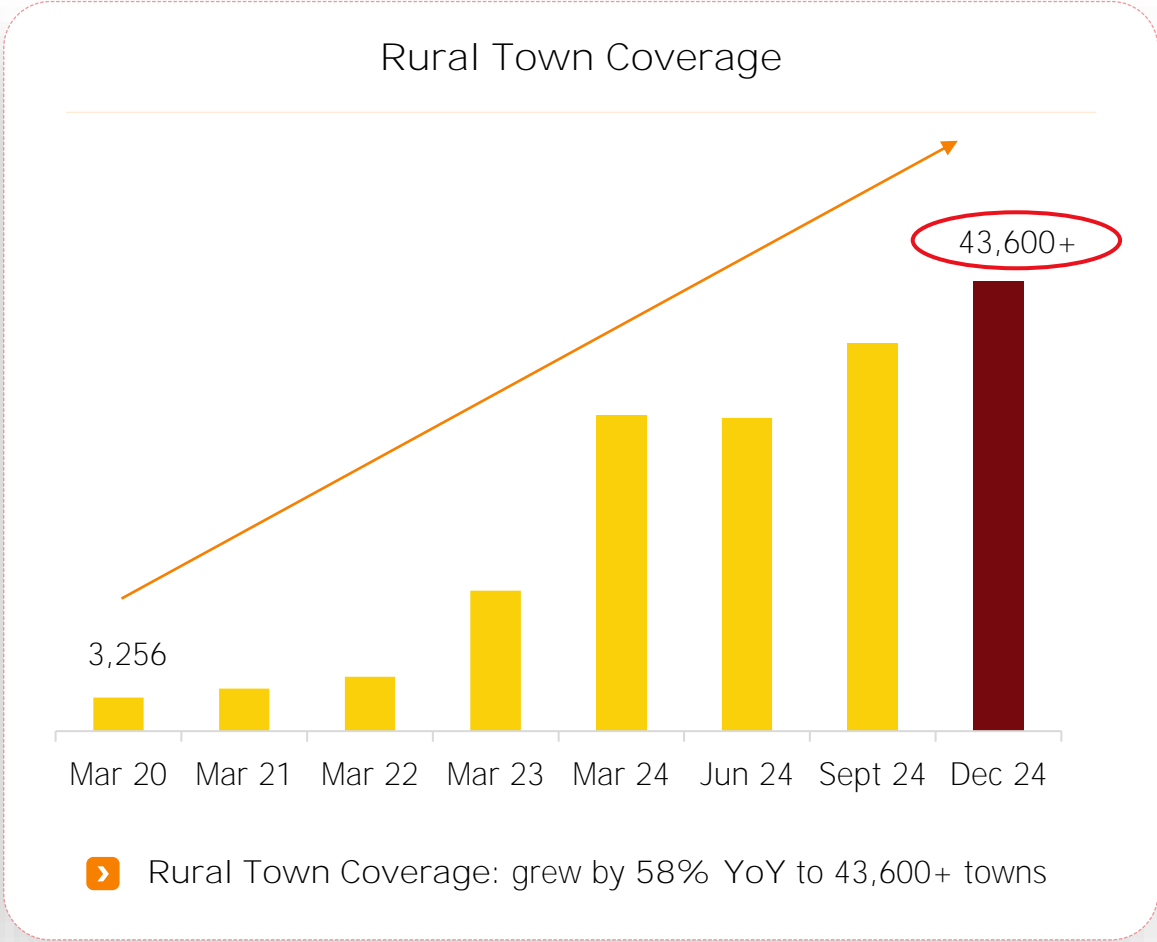
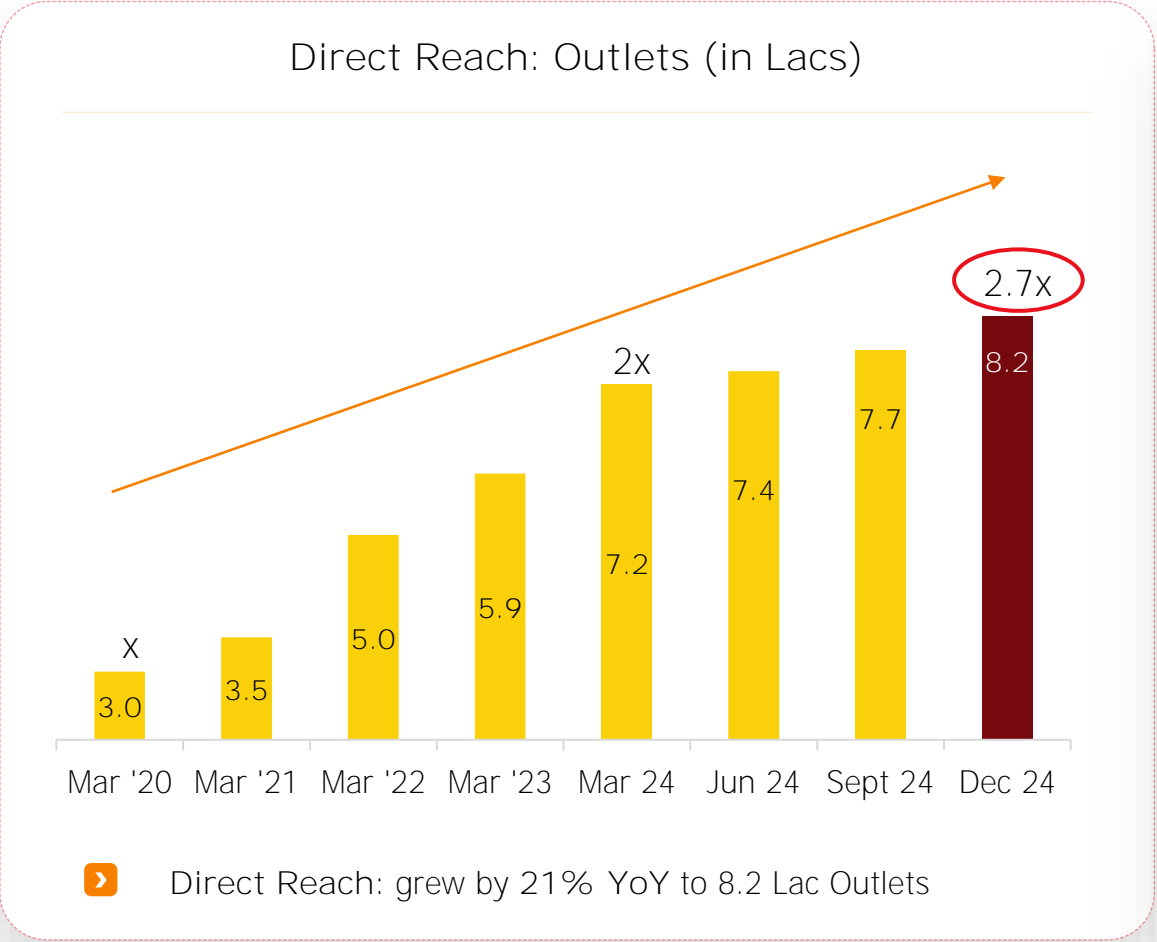
# General Trade Distribution – Increasing towns & outlet reach

Total Reach\*  
> 2.1 Mn+ Outlets

Direct Reach  
> 0.82 Mn+ Outlets

Rural Coverage  
43,600+ rural towns

Rural Saliency  
~30% (Volumes)



\*Rural Town: Towns < 100,000 population





# Emerging Channels continue to grow at a faster rate

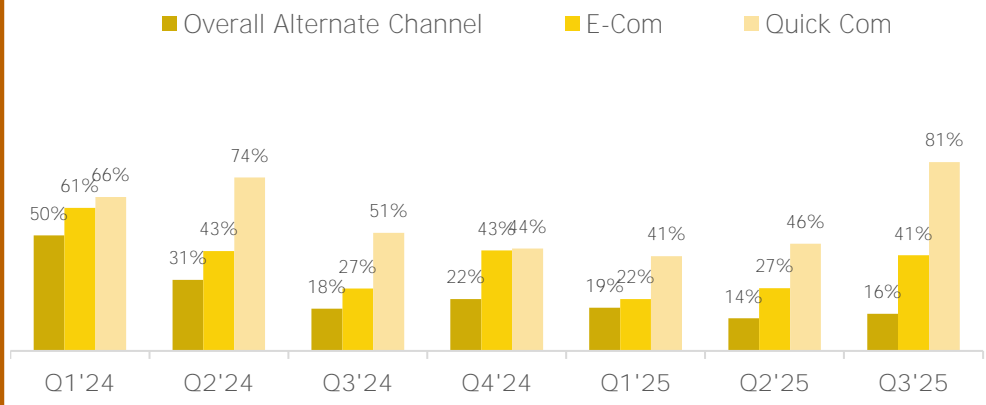



Alternate Channel

## Key Highlights

- Revenue from Alternate channels is around ~INR 3,300+ crores in LTM **Dec'24**
- Fortune brand has a high market share in alternate channels across oils, besan, flour, sugar, poha

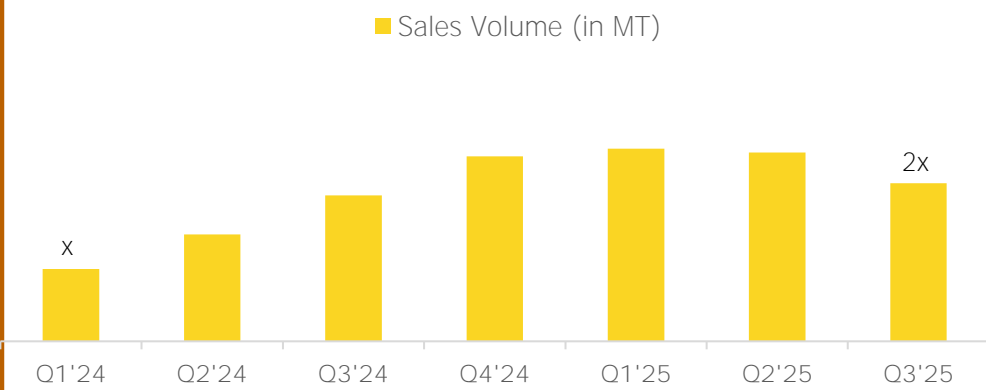
## Volume Growth YoY %





HoReCa

- Sales of branded packaged oils and foods through the HORECA distribution channel grew by over 35% YoY in **YTD'25** and recorded over ₹600 crore sales on a last twelve months (LTM) basis
- Over 100 distributors across India (with 30+ recently added) catering to 40+ large towns
- On track to expand town coverage to 100+ large towns in the near future



# Integrated Food Complex in Gohana, Haryana: Partial Commencement of Operations (1/2)

**Spread across 80 Acres: One of India's largest Integrated Food Complex**

Aerial View: Mustard, Rice Bran & Cottonseed Oil



Aerial View: Rice Complex



Gohana project has achieved 80% + completion, and production of Rice and Mustard has commenced in Jan 2025





# Integrated Food Complex in Gohana, Haryana: Snapshots of ongoing Progress (2/2)

Tank Farm Area



Parboiling Unit



Rice Bran / Mustard SEP



Atta Building



Wheat Silo



ETP



Construction of Chakki Atta, Refined Flour Mill (RFM) and Refinery is underway



# Extensive consumer engagements on Digital Platforms (1/2)

## Engaging consumers on Social Media

### Celebrating 25 Years of Fortune



### Engaging through Influencer



Leveraging social media for enhancing brand visibility



# Extensive consumer engagements on Digital Platforms (2/2)

Engaging consumers on Social Media across occasions and festivities



Leveraging social media for enhancing brand visibility



# Engaging with consumers through Extensive BTL Activities (1/2)

BTL Activations across festivities and high footfall locations

Durga Puja



Branding on Metros: Kolkata & Delhi



Chhat Puja



Branding on Mumbai Local Trains



Extensive BTL activations for continual visibility



# Engaging with consumers through Extensive BTL Activities (2/2)

## Extensive plan for Rural Immersion



Extensive BTL activations for continual visibility





# Key Takeaways: Q3'25

- Overall volumes grew by 5% YoY in Q3'25
- Food & FMCG revenue of INR 6,150 Crores+ in LTM Dec '24. Targeting to reach **INR 10,000 crores in FY'27**
- Operating EBITDA at INR 2,390+ Crore in LTM Dec '24
- Edible Oil:
  - Edible Oil volumes grew by 4% YoY in Q3'25
- Food & FMCG:
  - ❑ Food & FMCG volumes grew by 23% YoY (Ex-G2G business, volumes grew by 18% YoY)
- Distribution:
  - ❑ **Company's direct reach grew by 21% YoY to reach 8.2 Lakh Outlets at the end of Q3'25**
  - ❑ Rural towns coverage grew by 58% YoY to 43,000+ towns at the of Dec 2024
- Channel Growth:
  - ❑ E-commerce sales grew by 41% YoY in Q3'25
  - ❑ HoReCa channel sales grew by 35% + YoY in YTD, with LTM revenue of over INR 600 Crores
  - ❑ Branded exports sales volume grew by 35% + YoY in Q3
- ESG:
  - ❑ Participated in CDP and DJSI ratings during the year. Committed for continuous improvement in scores.

# ESG






# ESG - Environment KPIs


Energy and Water Conservation

Multiple initiatives have been taken for process optimization, resulting in savings in utilities

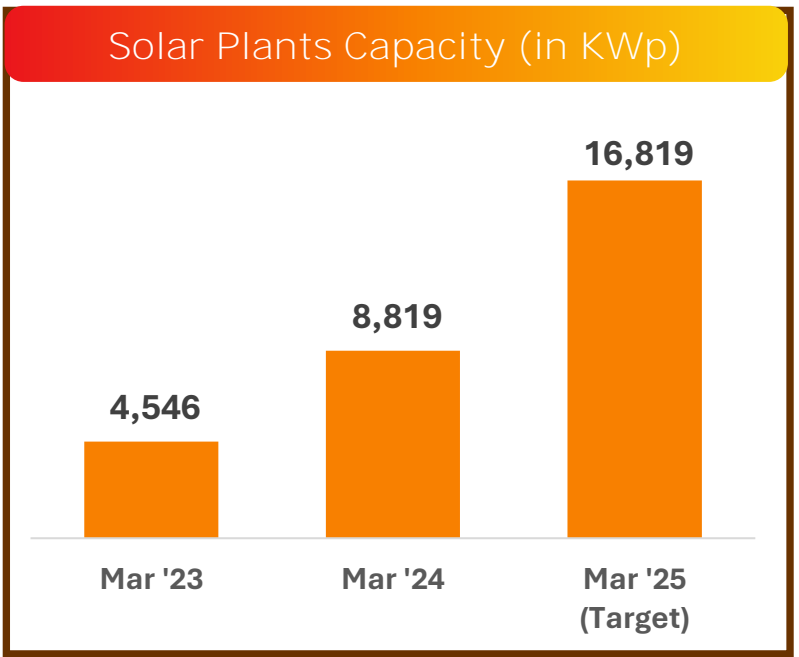


Savings	YTD Nov'24
Steam	7.0%
Power	3.1%
Water	5.3%


Rail Green Points



Year	Rail Green Points
FY '23	22,229
FY '24	27,704
YTD '25	17,873




Rainwater Harvesting



- Installed rainwater harvesting structures at our 5 plant locations with potential water collection of 233,194 cubic meter / year
- Launched 2 new projects of rain water harvesting

Tree Plantation



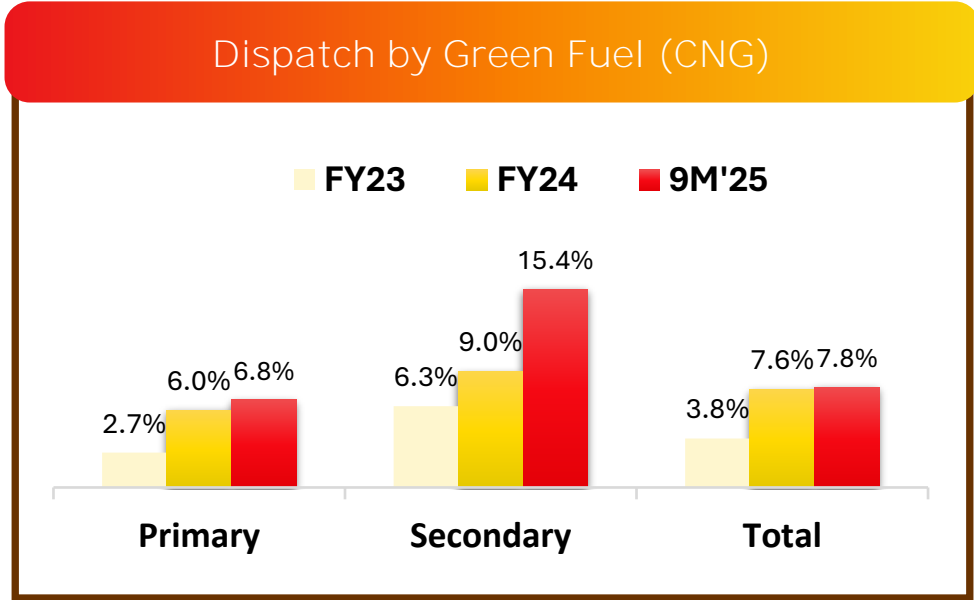
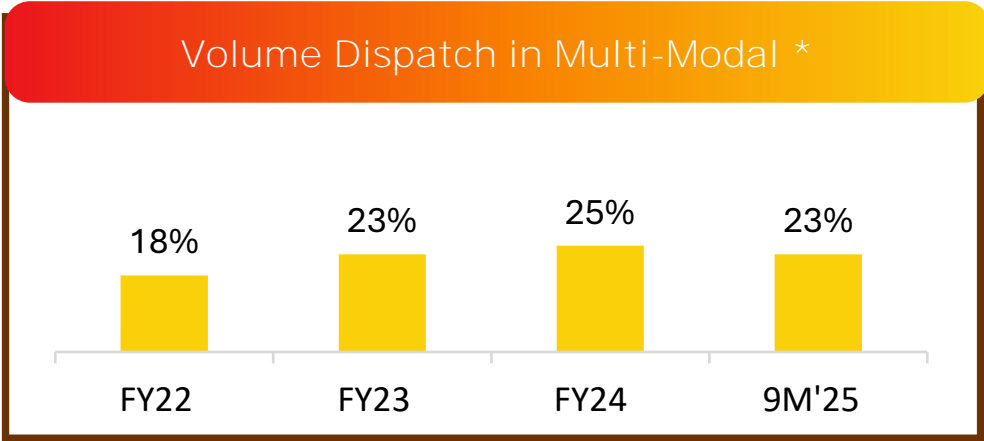
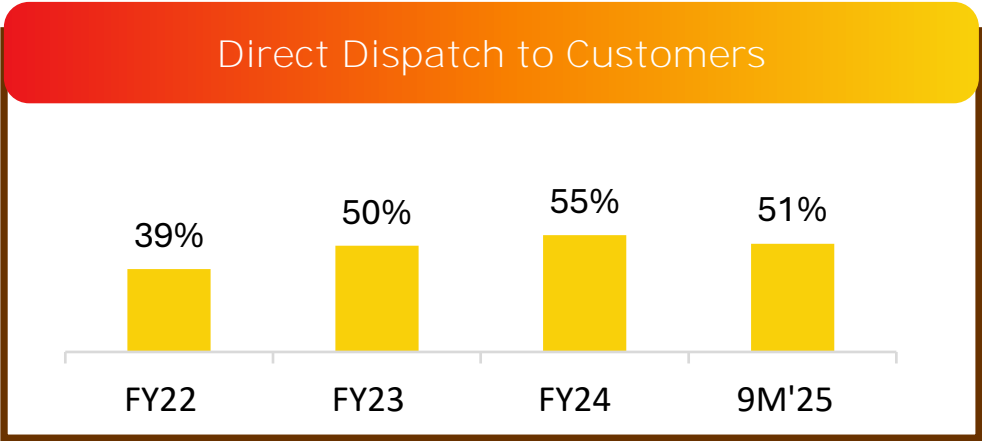
Year	Trees (count)
Till FY '24	133,781
YTD Dec'24	25,856
FY '25 (Target)	50,500

Sustainable Procurement

- Achieved 90%+ traceable palm oil sourcing
- Extending sustainable sourcing to domestic sourcing too
- Launched FPO & Farmer engagement program



# ESG - Logistic KPIs

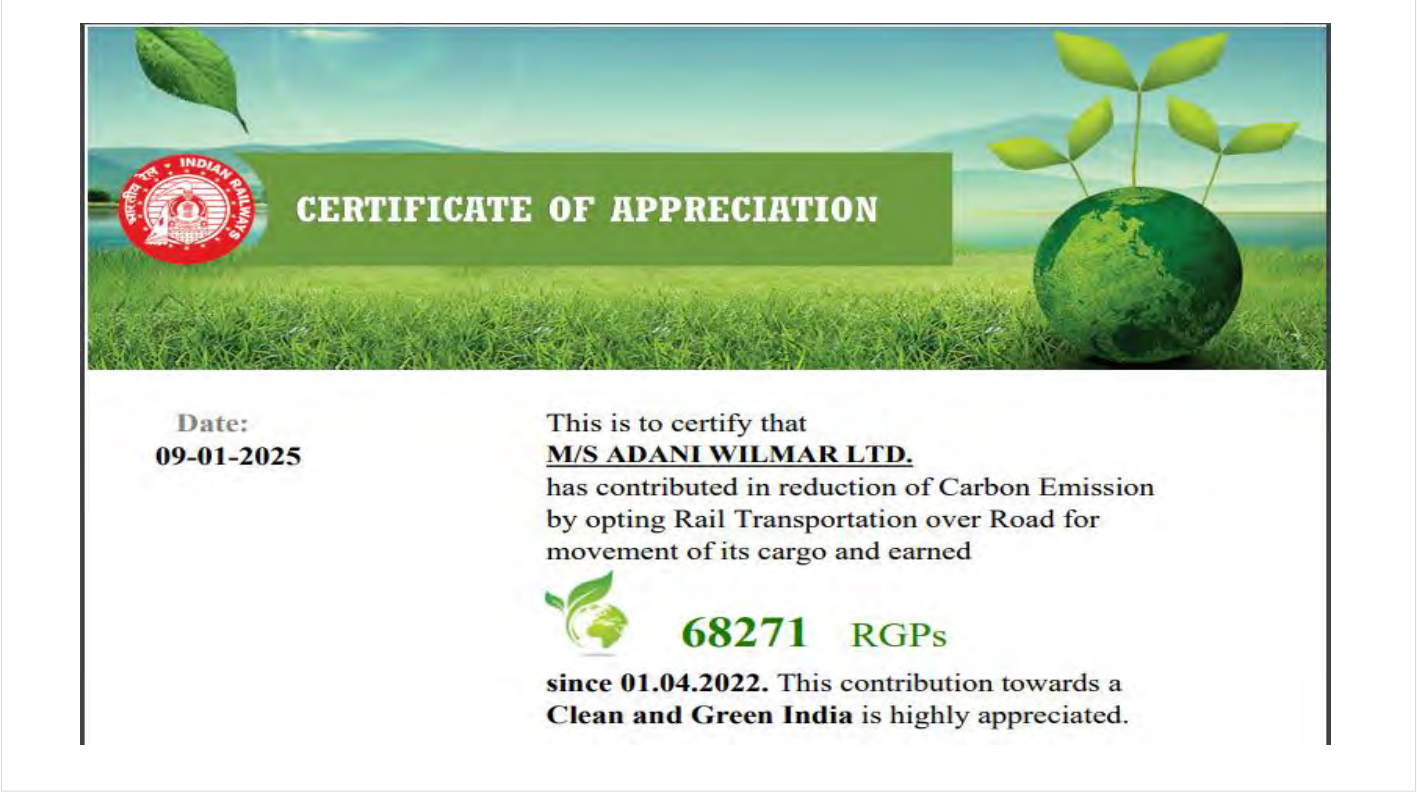


- Remarks
- Pro-actively promoting green fuel in AWL supply chain
  - Efficiency in logistics is enabling reduction in carbon emissions

\* **Note:** Volume dispatch is primarily for packaged oils and foods



# Indian Railways recognizes AWL for carbon emission reduction



Mode	Emission Factor (KgCO <sub>2</sub> per ton-km)
Rail	0.009
Road	0.040

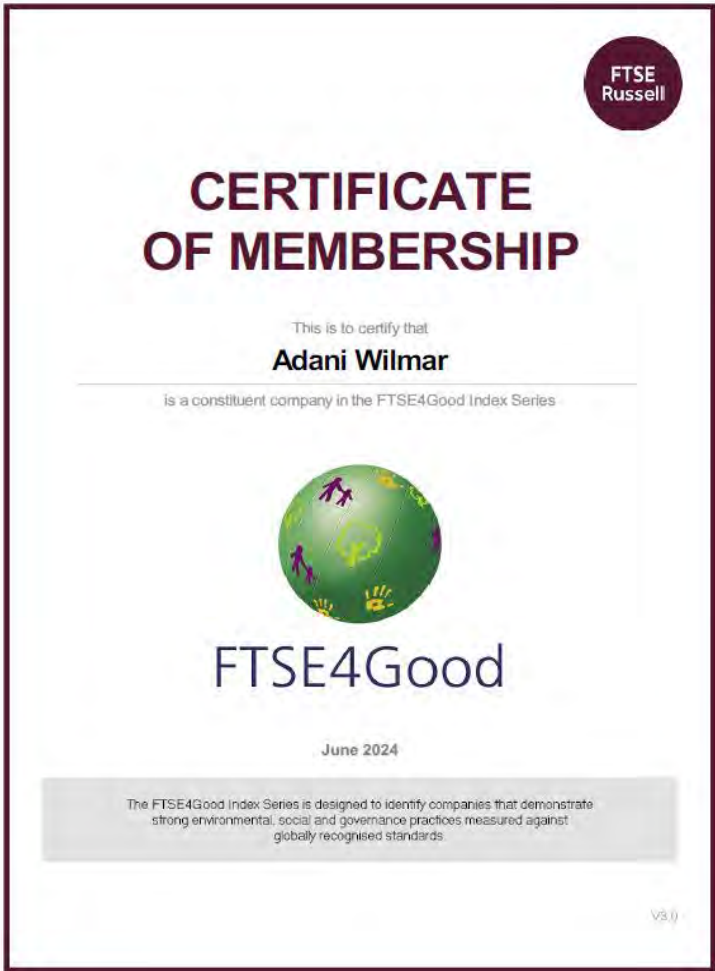


# Awards & Recognition

AWL has won silver in Skoch Digital Transformation award for **“Integrated Logistics Management System”**



Inclusion of AWL in FTSE4Good Index Series







# Aspiration to become India's largest Food FMCG player



Ghar Ka Khana tastes best when cooked with

**fortune**  
edible oils and foods



# Annexure





Since Q4'24 results, there has been a reclassification of Derivative gain / loss

Earlier Classification

Derivative gain / loss were classified under  
**"Cost of Material Consumed"**



Revised Classification

Derivative gain / loss were classified under  
**"Other Income / Other Expenses"**

Normalized Gross Profit

in INR Crores

	Q3'25	Q2'25	Q3'24	9M'25	9M'24
Reported Gross Profit	2,241	1,772	1,523	5,825	4,202
Derivative Impact (A) (other Expenses)	-71	46	130	-25	-148
Derivative Impact (B) (other Income)	-	-	-	-	-
Normalized Gross Profit	2,169	1,818	1,653	5,801	4,054

Normalized EBITDA

in INR Crores

	Q3'25	Q2'25	Q3'24	9M'25	9M'24
Reported EBITDA	792	615	505	2,033	778
Derivative Impact (A) (other Expenses)	-	-	-	-	-
Derivative Impact (B) (other Income)	-	-	-	-	-
Normalized EBITDA	792	615	505	2,033	778

Derivate Impact (A): Loss included in "Other Expenses"; Derivative Impact (B): Gain included in "Other Income"

# Company Overview





# AWL: One of the largest packaged Foods Company in India


Packaged Staple Foods revenue of ~INR 37,000 Crore\*  
(~75% of overall oil & food sales)



## Value Added Products



Soya Nuggets




Blended Oils




First pressed Mustard Oil




Sharbati Atta



Biryani Kit




Soaps



Poha


### Pan-India player

#### Household Reach



121 Million Households

#### Retail Touchpoint





2.1 Million Outlets

#### Market share in consumer pack#

- Edible Oil: ~18%
- Wheat Flour: ~6%
- Basmati Rice: ~6%

#### Flagship Brands





Best-in-class supply chain designed for cost efficiency, is a significant competitive advantage

Premium, high-quality branded products, priced competitively, focused on capturing a significant share of large Household & HoReCa consumption

\*LTM Dec'24  
Note: Rank in terms of market share in consumer pack denoted in #Nielsen MAT Dec 2024



# Adani Wilmar Limited as of Today [1/2]

Market Leader with  
Scaled & Iconic Brand

Over 2 decades of trust



Edible  
Oil player



Oleochemicals<sup>(1)</sup>  
player



Wheat flour  
player



Basmati  
rice player

Diversified Product Portfolio with Presence across Price Points

Edible Oil



Food & FMCG



Industry Essentials



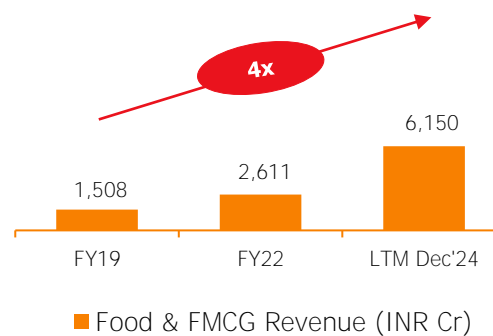
Strong Track Record of  
Growth & Profitability



Revenue  
**LTM Dec'24** INR 58,726 Cr  
~12% CAGR FY14-24  
(underlying volume CAGR of 9%)

EBITDA  
**LTM Dec'24** INR 2,390 Cr  
~27% CAGR FY14-24

Fast Growing Foods &  
FMCG Segment



Addressing Multiple  
Customer Segments



- ▶ Households
- ▶ Exports
- ▶ HoReCa
- ▶ Institutional

(1) Leadership in Soap Noodles, Stearic acid & glycerine



# Adani Wilmar Limited as of Today [2/2]

End to End Integration Leading to Superior Efficiencies and Quality Control

Extensive Sourcing Network




- An intricate network of suppliers across continents
- Long standing relationship with all key global suppliers of Edible Oils
- Market Intelligence, Inputs from co-promoter Wilmar International

World-Class Manufacturing Plants

- Own Units 23 Units
- Third Party Units 47 Units
- Spread across multiple States 70 Units

Strategically located Manufacturing Plants

Strong Parentage with Complementary Strengths



Experienced Management Team with Strong Execution Capabilities

Tech Enabled Supply Chain & Logistics

- Highly digitized with Centralized Control
- Extensive use of Data & Analytics
- Online reverse auction for Truck Hiring

Pan India Distribution Network

121 Mn* Households	2.1 Mn* Retail Reach	43,600+ Rural Towns Covered
100% Urban Coverage	30+ Export Countries	2,500+ Sales Personnel

Sustainability

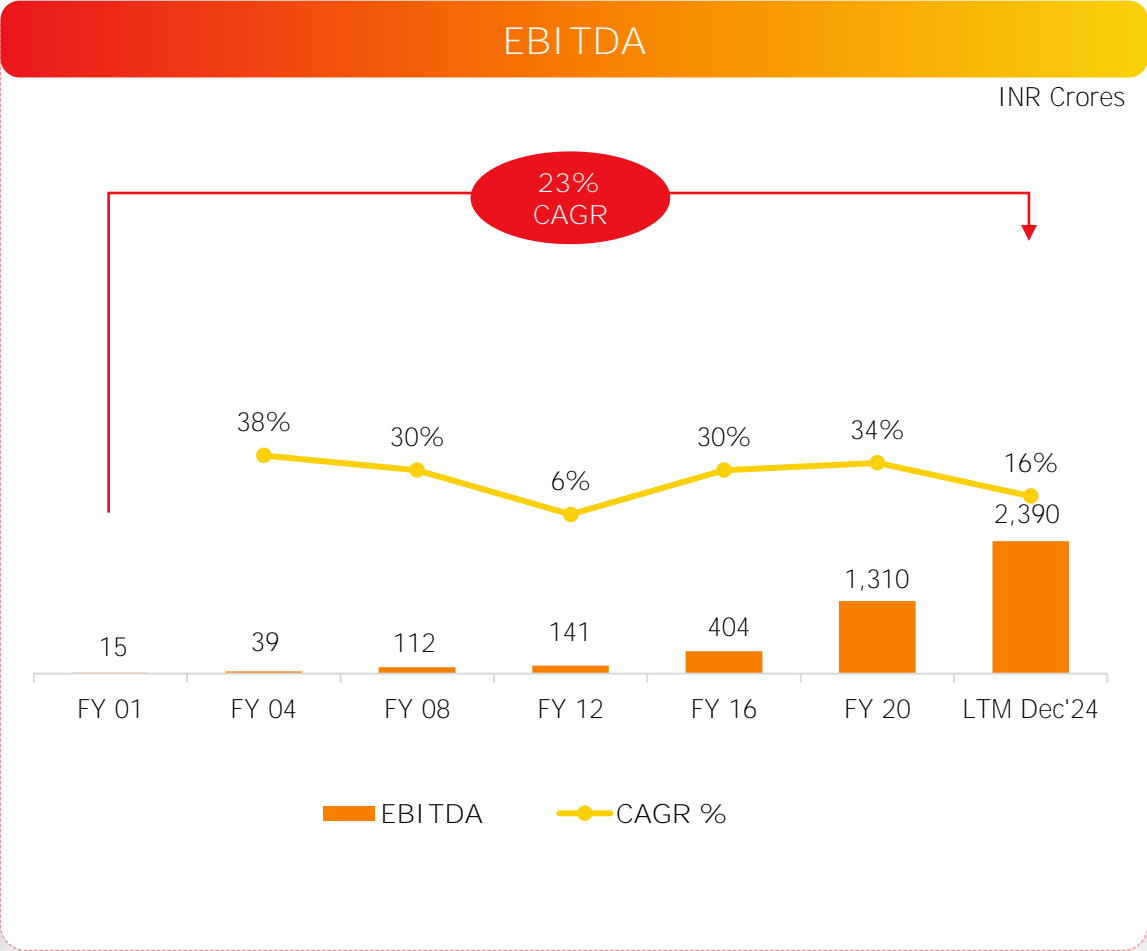
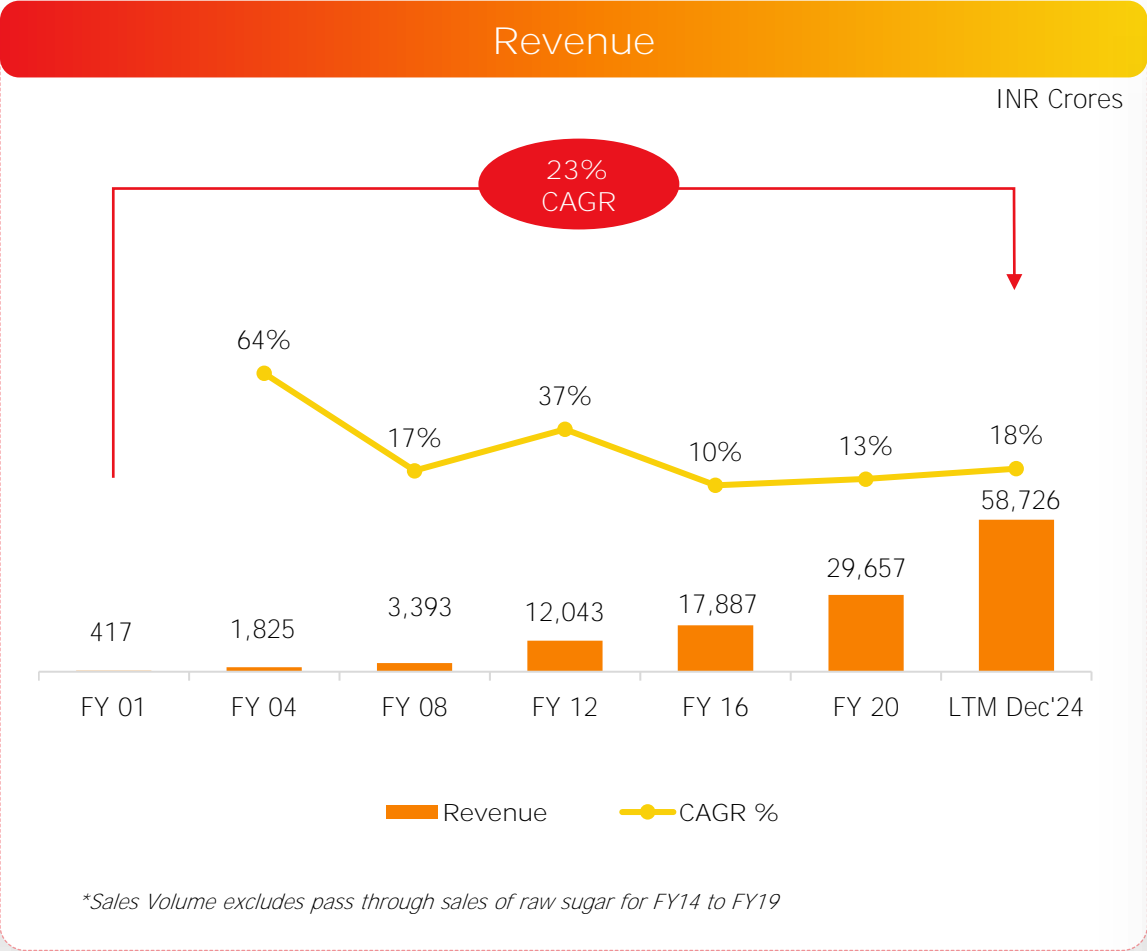
90% +	Traceable Palm Oil Sourcing
98% +	Recyclable Packaging
2 Mn+	Lives impacted by Fortune SuPoshan
ESG Index	Inclusion in FTSE4Good Index series

\*Source: Nielsen & IMRB





# AWL has been a compounding growth story since inception in 1999



Large TAM and robust capabilities has enabled strong growth




# AWL: Addressing large opportunity in packaged staple foods


## Our Business segments


Edible Oil & Foods business


Edible Oil


Products


  
Sunflower


  
Soyabean


  
Mustard

  
Rice Bran

  
Cottonseed

  
Groundnut


  
Worthmore


  
edible oils and foods


LTM Dec'24 Revenue INR 45,208 Crores


Food & FMCG


Products


  
Atta, Suji, Rawa & Maida


  
Soya Nuggets

  
Poha

  
Besan & Pulses

  
Rice

  
Sugar

  
edible oils and foods

LTM Dec'24 Revenue INR 6,150 Crores

Chemicals & other Industrial Essentials

Industry Essentials

Major Products

Soap Noodles

Glycerine

Stearic Acid

Distilled Fatty Acid

Castor Oil

Key applications

Manufacturing of various consumer goods

Specialty chemicals provide key attributes to the consumer products

LTM Dec'24 Revenue INR 7,369 Crores

~ 70% + contribution is from branded sales\*

Packaged staple foods revenue: INR 37,000 crores +

Note: % is calculated on total Edible oil & Food revenue for LTM Dec'24

# Addressing opportunity through a household brand name



**fortune**  
edible oils and foods

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

Our other  
brands

**Kohinoor**

**KING'S**  
EDIBLE OILS

**alife**

**Rang**  
Gold

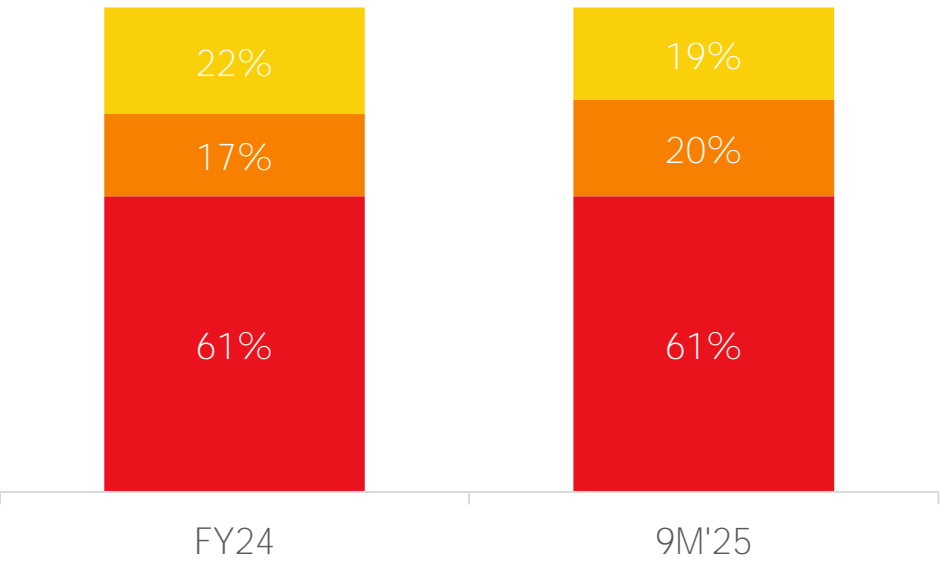
**Aadhar**  
Refined Sunflower Oil

**fortune**  
edible oils and foods

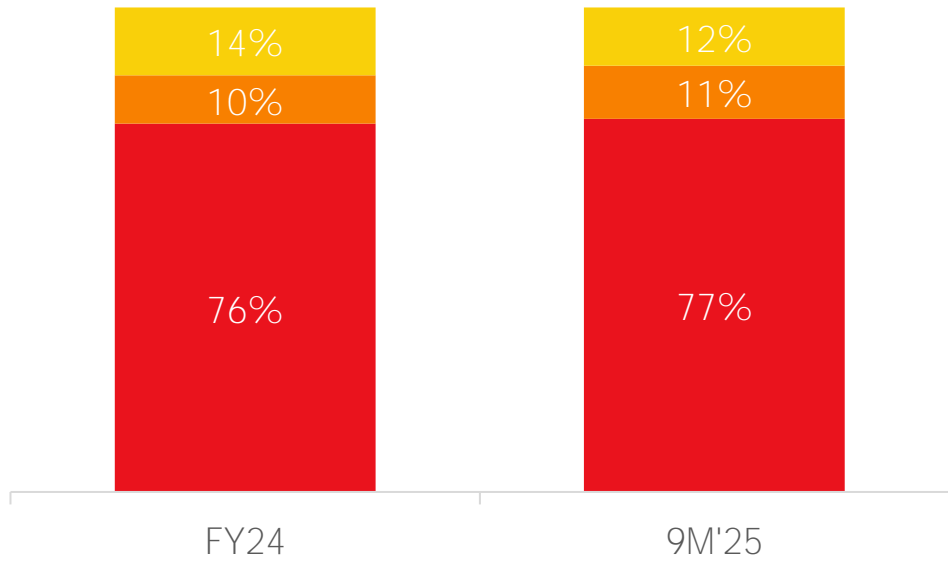



# Business Mix

Volume




Value





Edible Oil



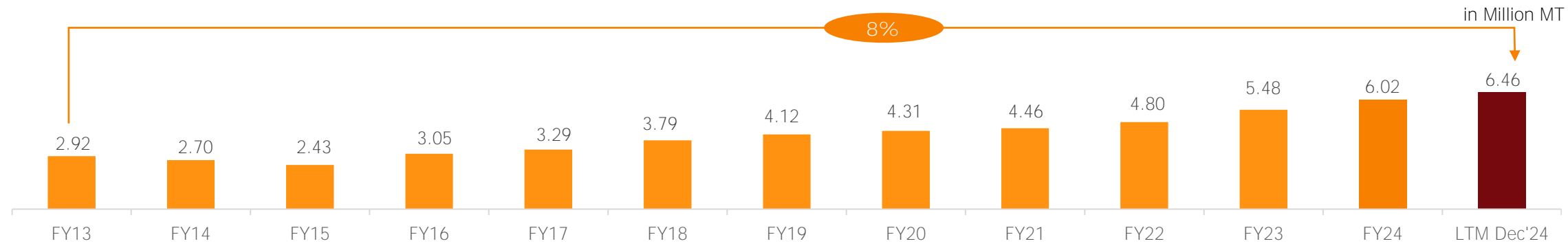
Food & FMCG

Industry Essentials



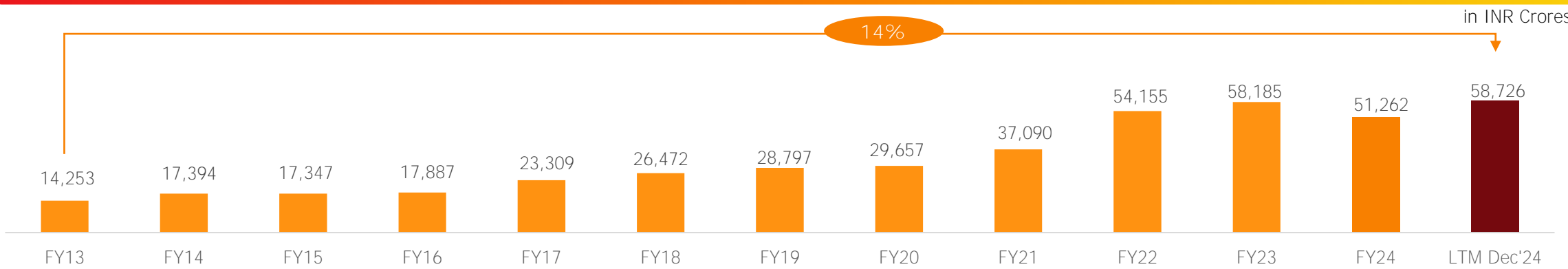
# AWL: Growing at fast-pace at scale

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

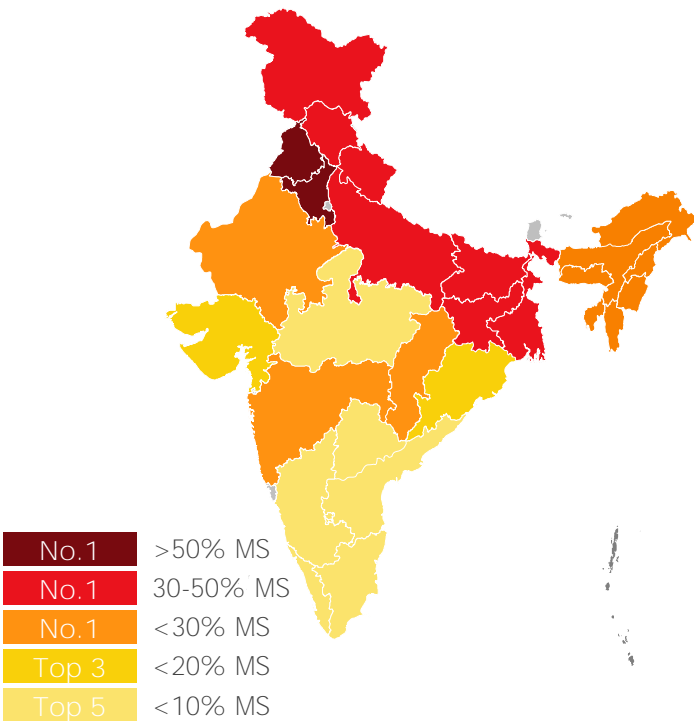
All figures are on consolidated basis





# Our strengths enabled dominant leadership in Edible Oils

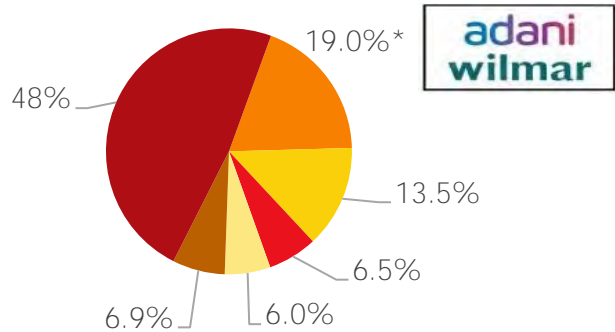
## Leading in most of the markets



## Leadership across oils



## Dominant Leader



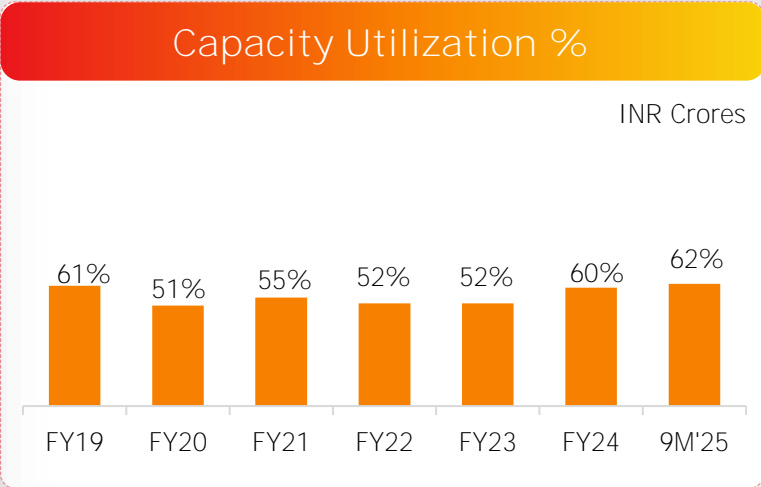
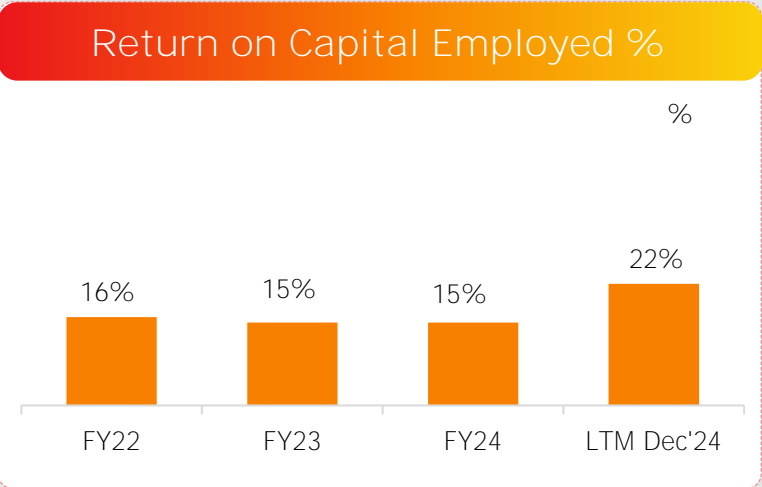
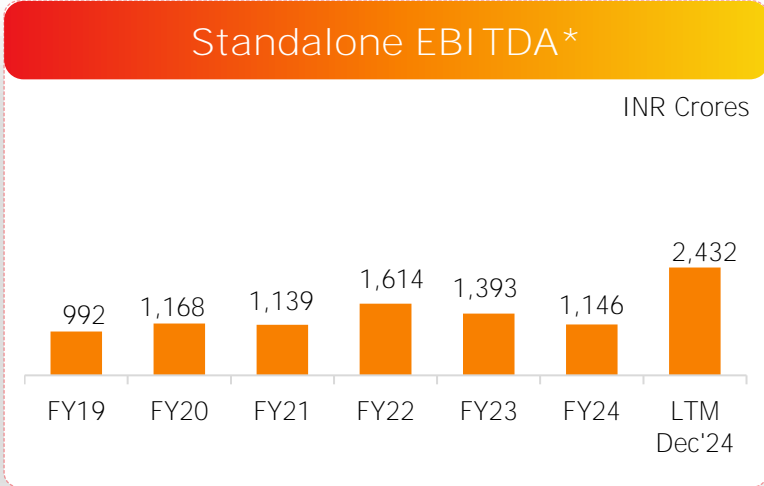
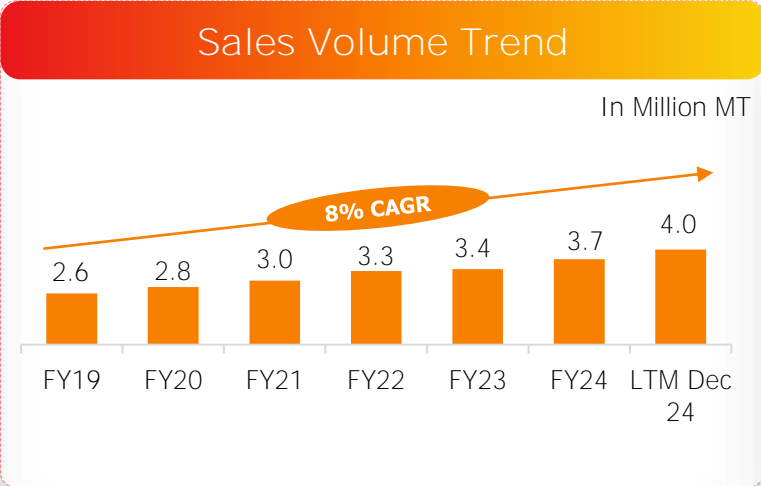
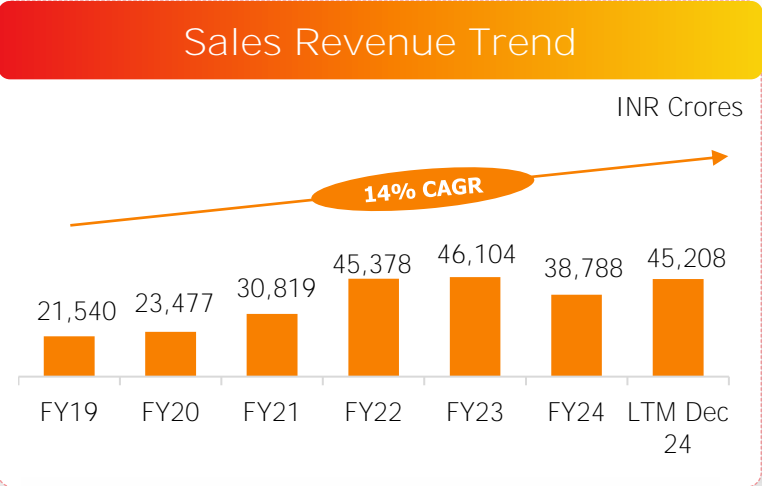
- > Market share ~ 1.5x of the next competitor
- > Potential to consolidate market share, since ~50% share is held by regional brands

Strong platform has enabled AWL to launch & scale other products as well





# Edible Oils segment generating strong cash flows



Limited capex required due to adequate capacity availability



Note: LTM June'24 revenue was lower due to decline in underlying commodity prices  
\*EBITDA includes other income

# Large TAM in staple foods; few large players have capabilities to benefit from formalization

Edible oil & Staples together form 60-70% of the Indian kitchen / grocery spends



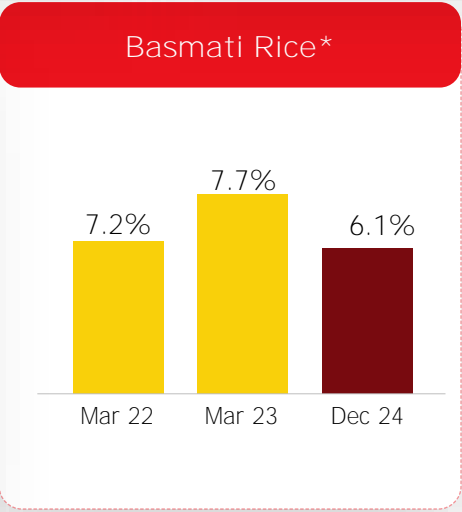
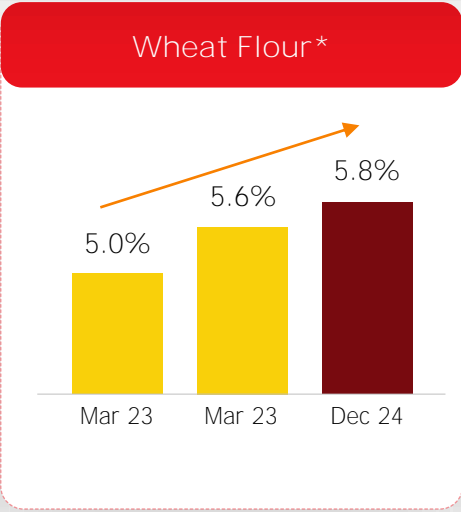
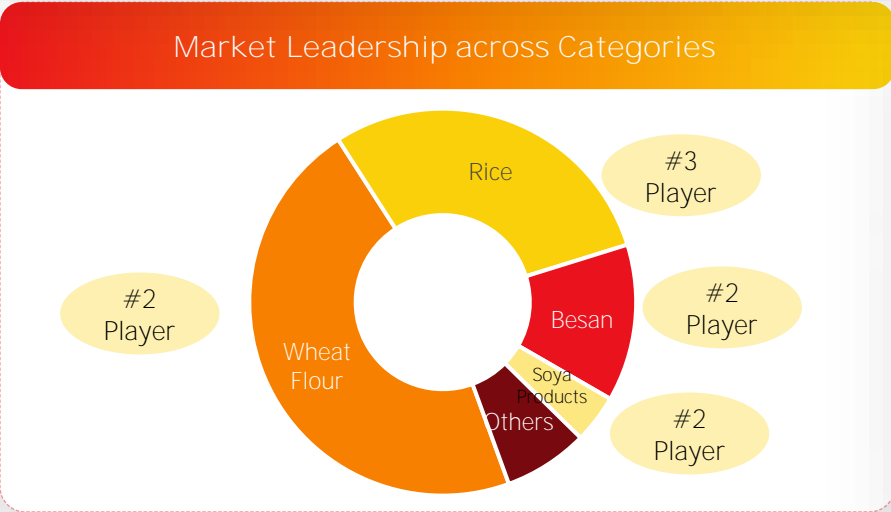
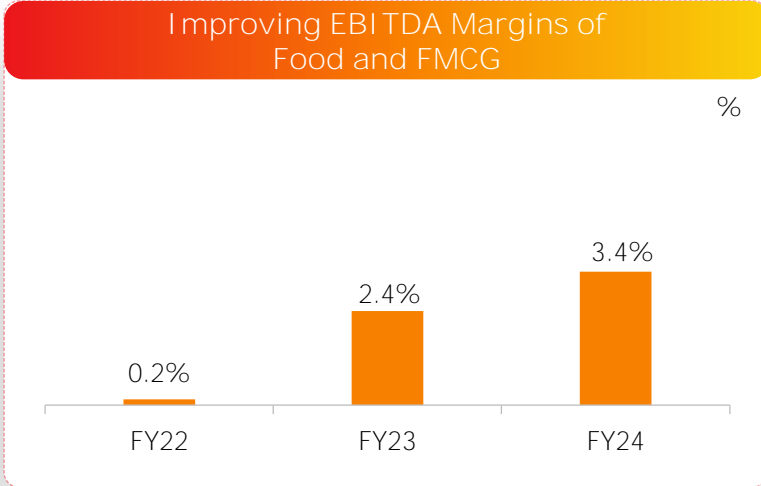
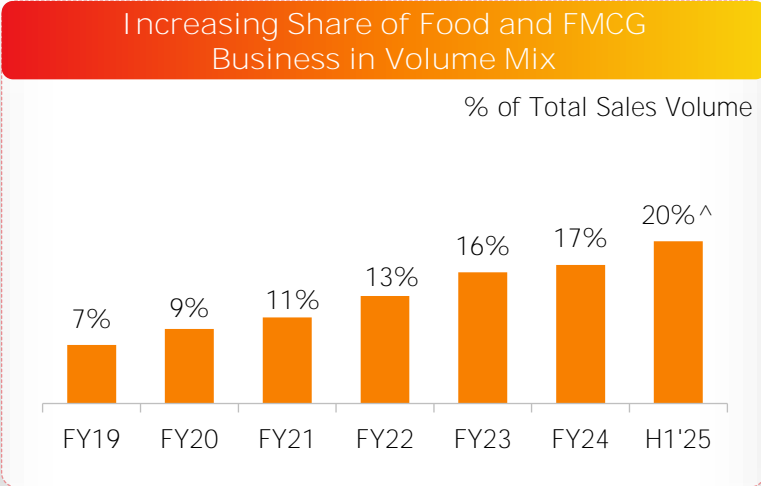
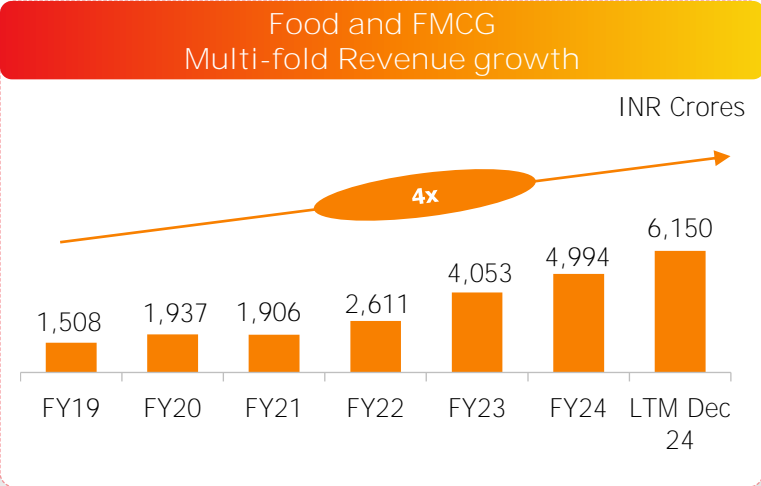
Focus on Center of the Plate Categories

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	

Large scope to improve branded penetration



# Replicating edible oil playbook in other food products.... at a faster rate with all capabilities in place



Aspire to be a leading player in all staple categories

'Fortune' brand has gained consumer acceptance in multiple Food categories

\*Source: Nielsen, MAT of respective years  
^ Volume share of Food & FMCG excl. G2G business





**adani wilmar**  
For a healthy growing nation

**fortune**  
chakki fresh atta

**Soft roti ka vaada**

**100% atta  
0% maida**

**fortune**  
chakki fresh atta  
natural taste  
natural aroma  
natural fibre

**100% atta  
0% maida**

**fortune**  
pulses

**wahi  
desi swad**

Presenting unpolished  
**Fortune pulses**

**sortex  
cleaned**

**fortune**  
new  
unpolished  
kabuli  
chana  
whole

**fortune**  
new  
unpolished  
arhar  
dal  
(toor dal)

**it's natural  
taste**

**sortex  
cleaned**



# 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



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 crossed INR 100 Crores in FY23

Multi-purpose Cleaner

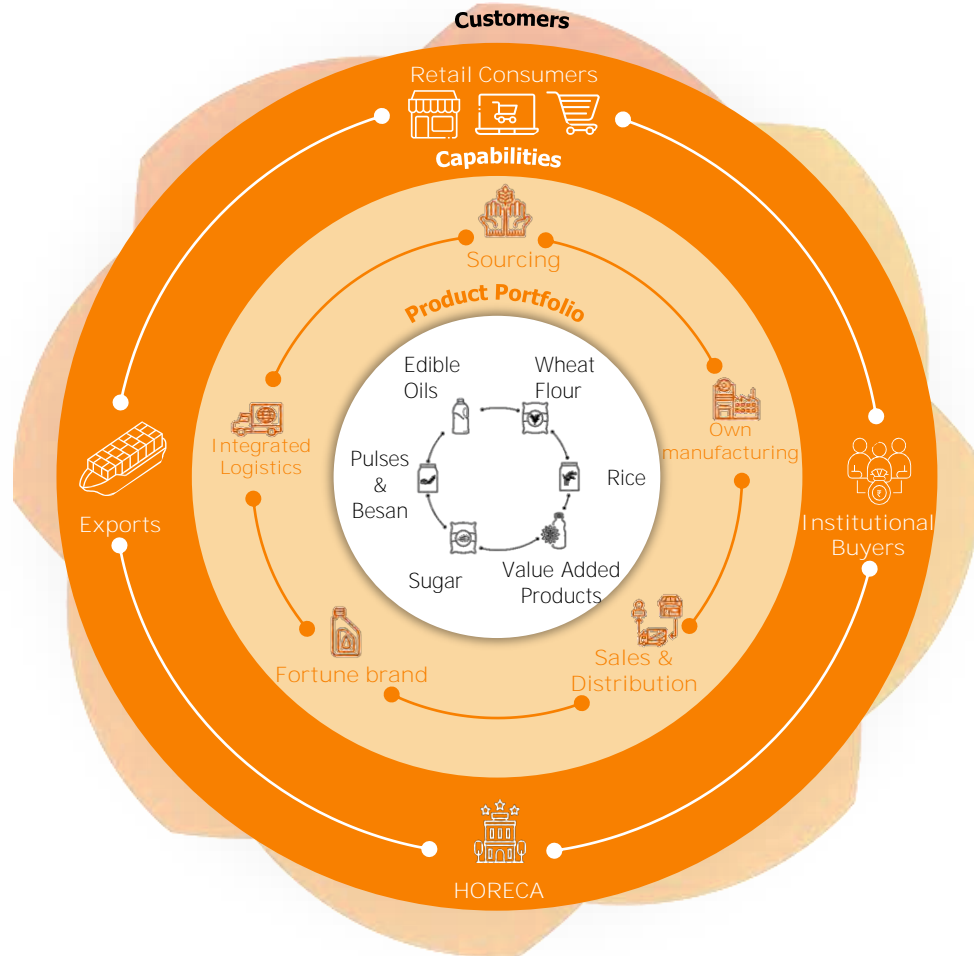


For HoReCa clients  
For Surface and Utensils Cleaning

Product was launched in Q1 FY24

# Advanced capabilities driving profitability in packaged staple foods

## Integrated Business Model



- Sourcing from origins
- Commodity Risk Management
- Integrated Manufacturing
- Highly efficient Logistics;
- Pan-India Distribution

Bypassing intermediaries

Using intelligence from Wilmar's global presence

High asset utilization  
(8-10x asset turns)

Additionally direct shipment to distributors; densely located depots

High turns attracts distributors





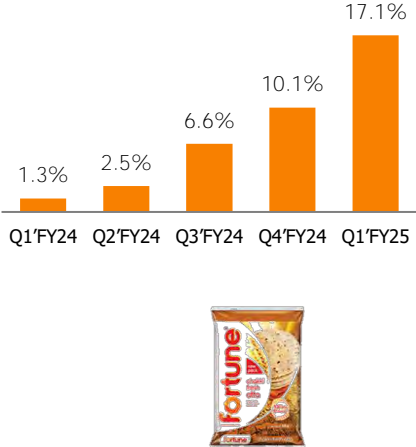
Designed for structurally low-cost operations, while churning very large volumes

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



# Platform strength is visible in numerous success stories

Adani Wilmar has built a Strong Platform → Launchpad for Further Expansion

<p>Launch of Alife Soap in 2020</p> <p>Crossed INR 100+ Cr. of sales within 2 years of launch</p>  <p>Already reached #11 position in market share</p>	<p>Kohinoor acquired in May 2022</p> <p>Crossed INR 350+ Cr. of sales within 1.5 years of launch</p> 	<p>HoReCa team set up in Q1 FY23</p> <p>Crossed INR 600+ Cr. of sales within 2 years</p> 	<p>Branded Exports</p> <p>Grew 3x in revenue from FY22 to FY24</p> 	<p>Wheat Flour in Chennai (GT): MS% *</p> 
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Our robust platform gives us confidence in continuing the compounding growth journey for many more years ahead

\*Source: Nielsen





# Focus is on adding value added products in existing categories

## Health focused Oils



## Premium Mustard Oil



## Soya Chunks



## Biryani Kit



## Brown Rice



## Sharbati Atta



# Customers

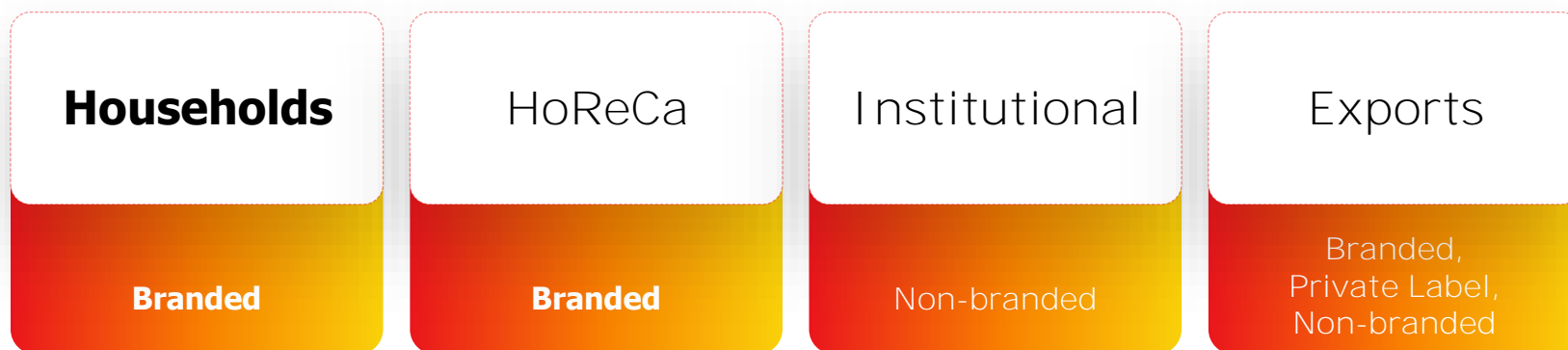




# Seizing opportunity in all key Customer Segments in oil & foods

~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



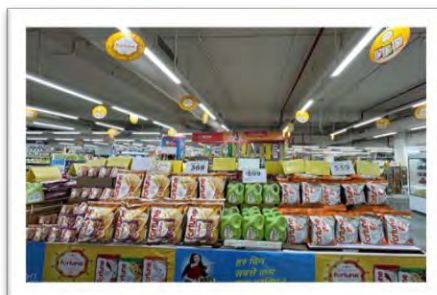
- > HoReCa sales crossed INR 600+ Crore in LTM Dec'24
- > HoReCa distribution is now present in 40+ major cities of India

## Branded Exports



- > Branded Exports revenues crossed INR 250+ Crore in LTM Dec'24

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



- > Continues to grow at a faster clip
- > On LTM Dec'24, these channels contributed ~INR 3,300 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



\*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+	 		
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

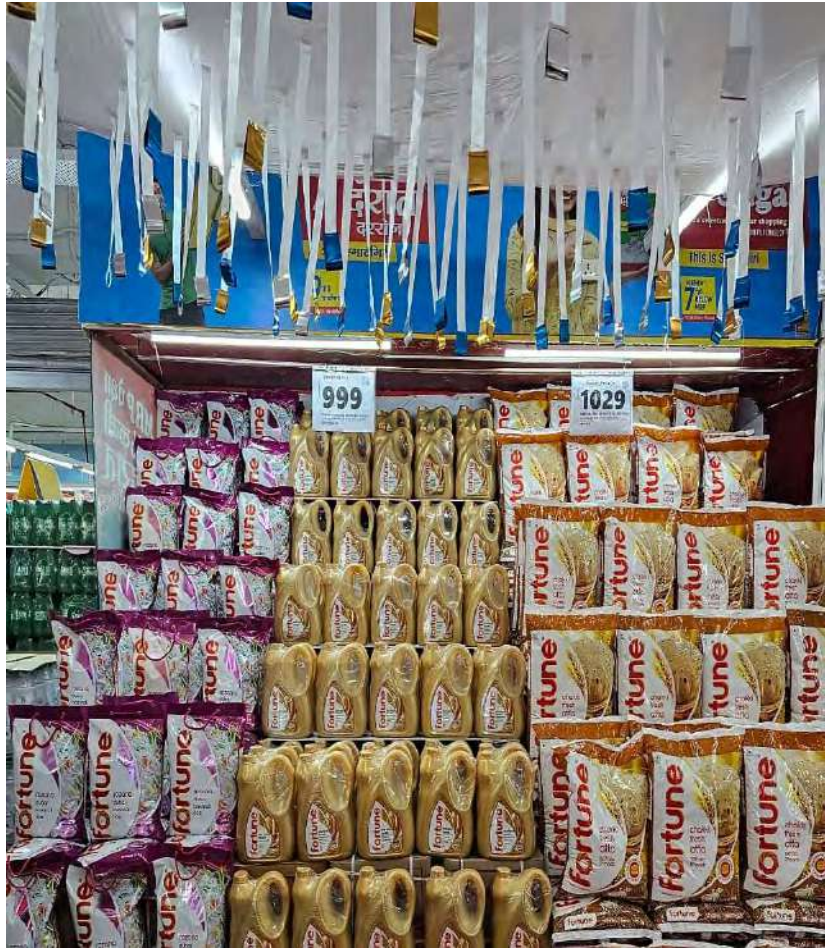






# Fortune Flour Festival at one of the largest retailer (2/2)

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\*

\*Source: As per data of the relevant retail chain





# Impactful BTL activities in urban towns



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

\*Source: As per estimates of media agencies





# BTL - Consumer engagements incorporating cultural nuances

## Pickle Campaign promoting use of Fortune Kacchi Ghani

Celebrating the pickle culture with multiple engagements



Customized Packaging



Social media engagement



Live achar (pickle) making workshops



On-ground activation



**KGMO Pickle campaign "Achar ka Perfect Jodidaar" won the gold award at SABRE South Asia Awards 2024**



# Integrated Communication of Edible Oil & Foods

ATL strategy following integrated approach of marketing Edible Oil & Foods together

Fortune Sunflower + Rice + Atta



Fortune Soyabean Oil + Maida



BTL Activities promoting Edible Oil & Foods together

Delhi Metro



Fortune Soyabean Oil + Besan



Ethnic design for Metros



Integrated display





# Bundling: Leveraging the unique advantage of AWL

## Leveraging the brand equity of "Fortune" by offering bundling offers through Consumer & Trade Promotions

Soya and Maida



Soya and Maida



Sunflower and Sugar



Sunflower and Soya Nuggets



Driving sales with bundling of edible oils and foods

# 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

# 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






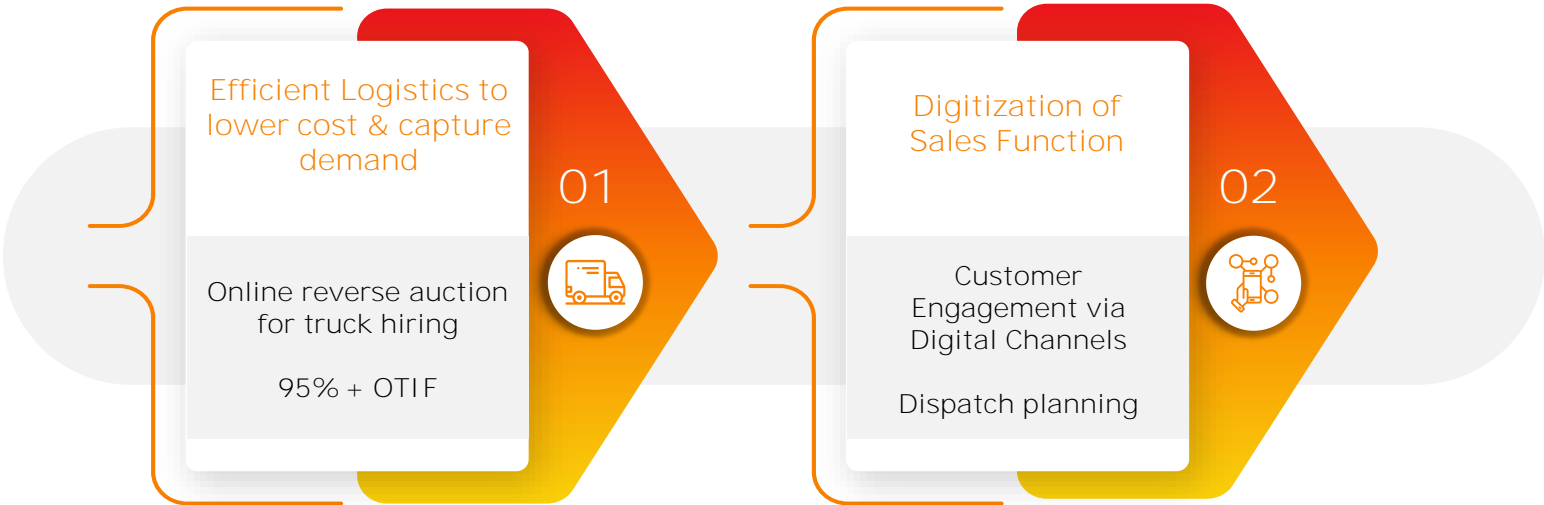
98 Depots

~2.42 Million Sq. Ft.  
(Depot Storage Space)



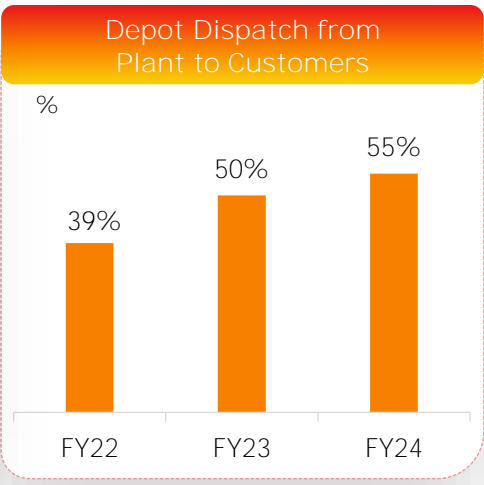
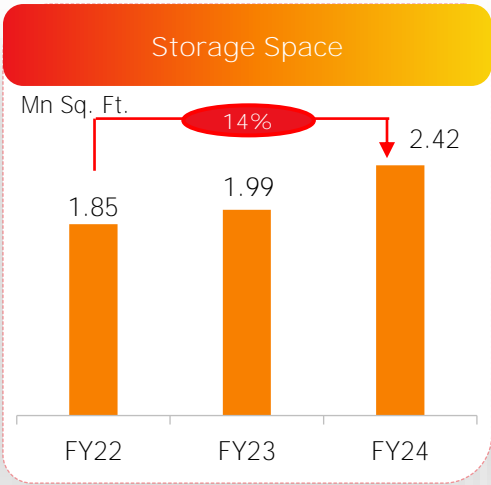
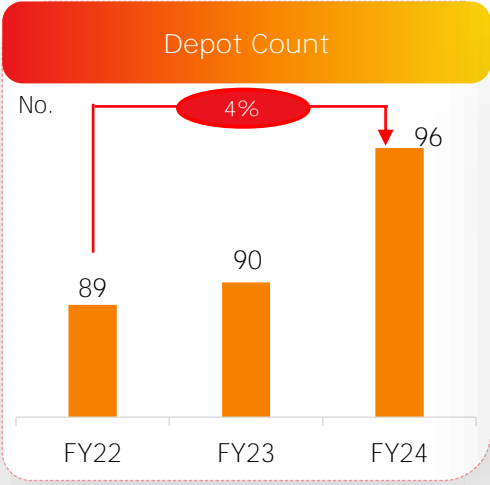
# Tech-Enabled Lean Supply Chain Network and Integrated Logistics

-  Highly digitized with centralized control
-  Designed for structurally low-cost operations
-  Extensive use of data & analytics for supply chain efficiency



## Proximity to Markets

A depot at every 250 KM, with 96 depots having ~2.4 Million Sq. Ft. in Storage Space

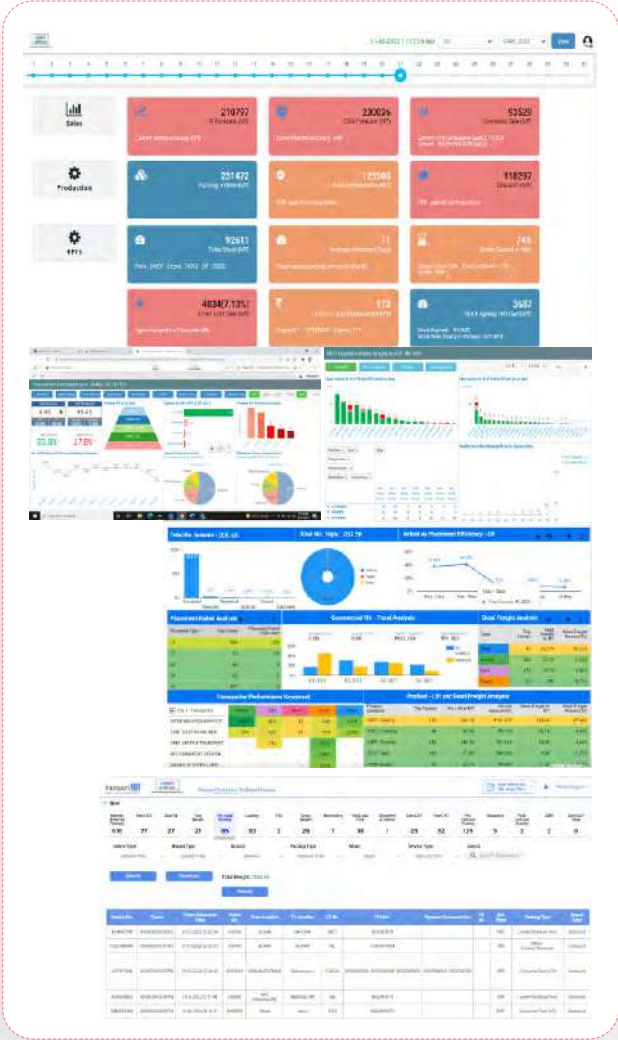


\* Also includes sub-distributors





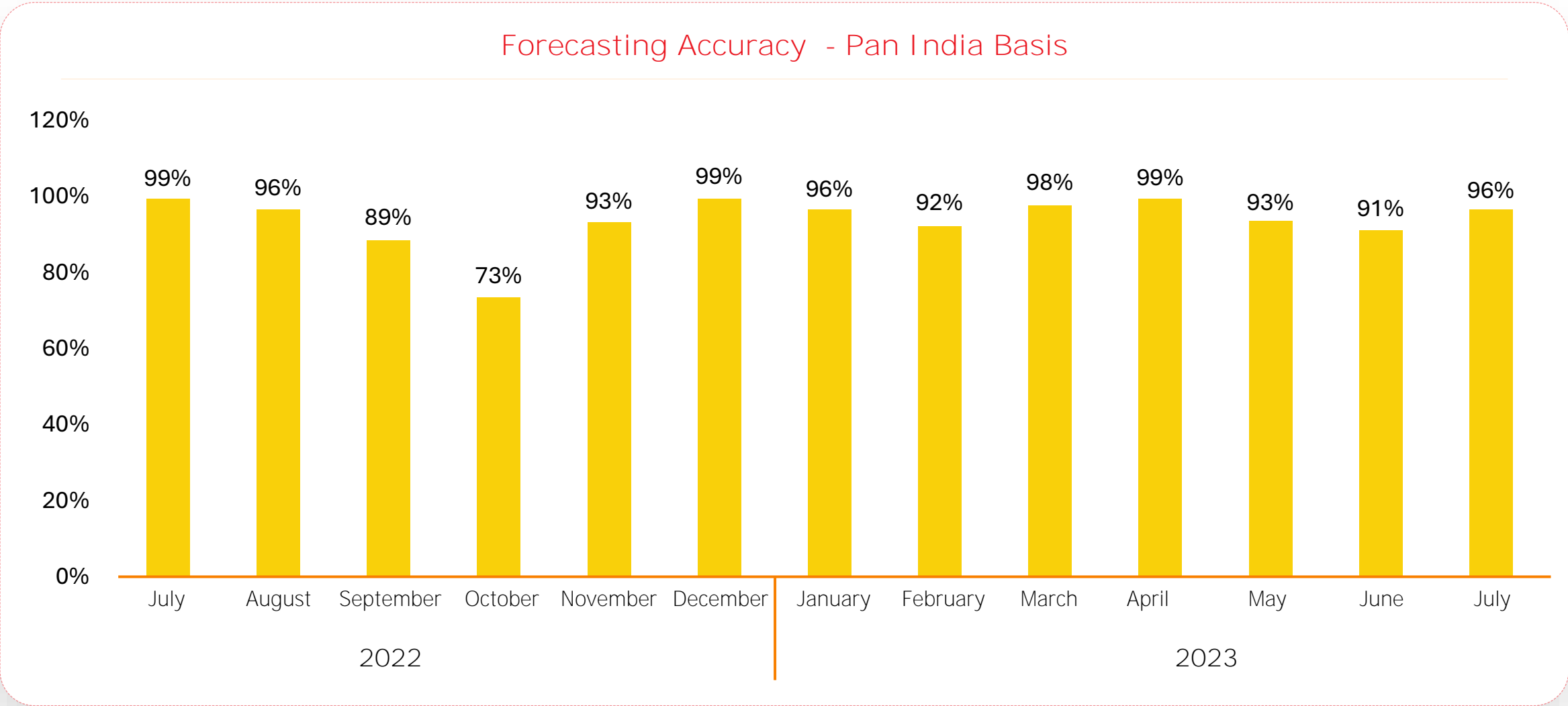
# Extensive use of data & analytics for supply chain efficiency





# Developed reliable systems to tackle supply chain complexities

Forecasting Accuracy - Pan India Basis





# Sourcing & Risk Management





# Robust Risk Management

Full proof risk management framework in place to mitigate commodity risk

Board approved policy

Robust policy in place to govern commodity risk

Market Intelligence

Real-time intelligence on global supply & demand  
**(Wilmar Group's global network)**

Periodic Review & Monitoring

Daily Monitoring & Reporting of Exposure & Value at risk

Oversight of Wilmar

Regular oversight & guidance of Wilmar Group on Exposure

Defined Trader Limits

Established Position Limits on Trader on long / short as well as MTM

Experienced & Integrated Sourcing Team

Single In-house Sourcing team overseeing overall buying of all agri-commodities

One of the Largest buyers

AWL is amongst the largest buyers of edible oil, wheat, paddy, pulses etc., giving scale benefits

Strong supply network

AWL has a large domestic & international network of suppliers

Strong Risk Management Expertise built over 2 Decades of Experience



# An Intricate Network of Reliable Suppliers Across Continents, Procuring at Origin Locations



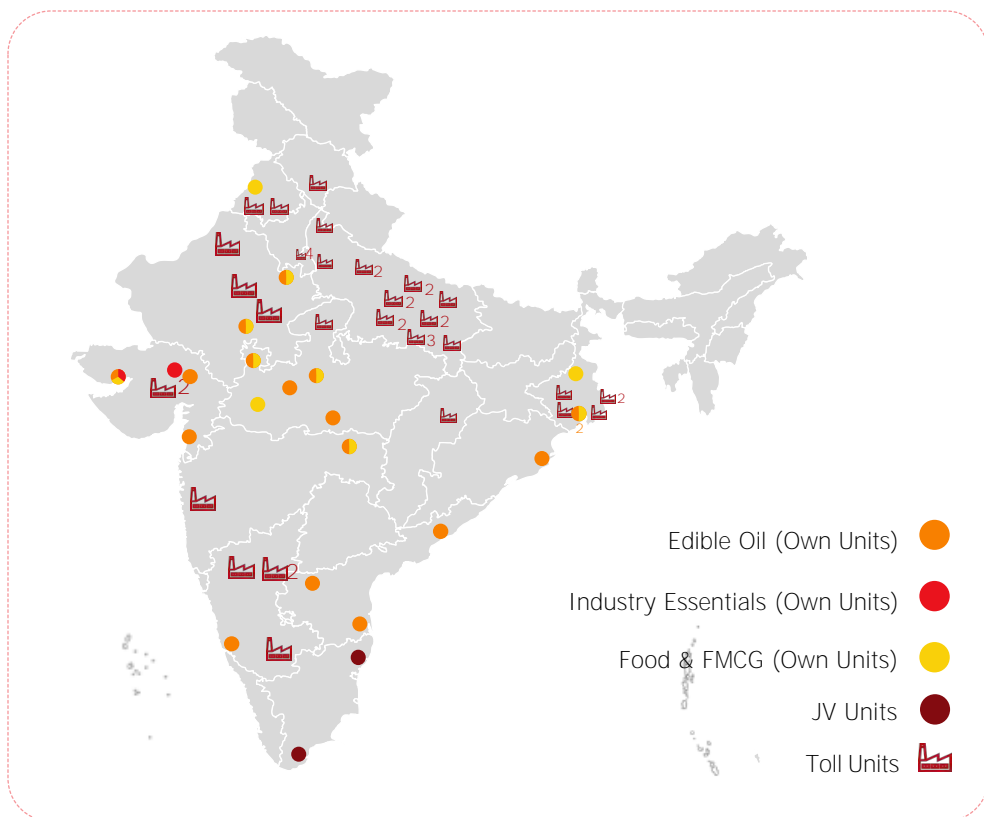
\*Source: Solvent Extractor's Association of India & management estimates




# Manufacturing



# Strategically Located Manufacturing Facilities Spread across the Country resulting in Higher Efficiencies | Stringent Quality Controls in place



 Own Units  
23 Units

 Third Party Units  
47 Units

Total 70 units spread across multiple states



Focus on building integrated plants that can process multiple products in same facility





Company is building new capacities to increase in-house manufacturing




Third-party units are primarily on exclusive basis for quality controls

Segment	Annual Capacity*	Current Utilisation	Products Included
1 Edible Oil – Refining Capacity	5.5 mn MT	60%	Soya oil, sunflower oil, palm oil, cottonseed oil, groundnut oil
2 Food Capacity	0.9 mn MT	54%	Chakki atta (wheat flour), besan (chickpea flour), suji/ rawa / maida (semolina), rice, soya nuggets
3 Industry Essentials	1.6 mn MT	75%	Oleochemicals, Castor

 World Class Manufacturing Plants

 End to End Integration

 Capacity Expansion Underway

\*Own capacities

# Integrated Business Model leading to Cost Efficiencies

## Mundra Plant



End-to-End Integrated Plant

- ▶ The Mundra plant is the largest single location refinery in India with a capacity of 5000 MT/day\*
- ▶ 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

## Upcoming Plant



Integrated Plant in Gohana, Haryana

- ▶ 3D Layout: Fully Integrated Plant
- ▶ Total Capex Outlay: ~INR 1,300 Crores
- ▶ Estimated Annual Capacity: ~627,000 MT
- ▶ Construction is in progress and Project is expected to be completed by March 2025

Focus on Building Integrated Plants and adding New Units in Existing Locations





# World Class Manufacturing Facilities

23 Manufacturing Plants across India (10 plants are integrated complexes manufacturing both oil & foods)







# Adding another Integrated Plant in Gohana, Haryana

Total Capex Outlay  
~INR 1,300 Crores

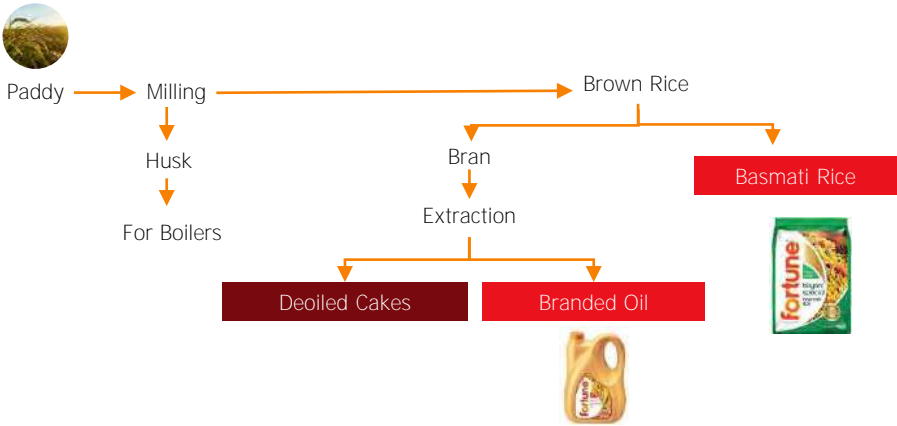
Land Area  
~78 Acres

Estimated Annual Capacity  
~627,000 MT






3D Layout:  
Fully  
Integrated  
Plant



## Illustrative Depiction: Rice Plant Integration



## 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

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

# Bangladesh Business

(100% Subsidiary of AWL)





# Bangladesh Business (100% Subsidiary of AWL) : Brief Snapshot

FY24 Sales Revenue	FY24 Sales Volume	FY24 Branded Sales %	Share of Foods – FY24
INR 2,084 Crores	0.12 MMT	77%	~20%

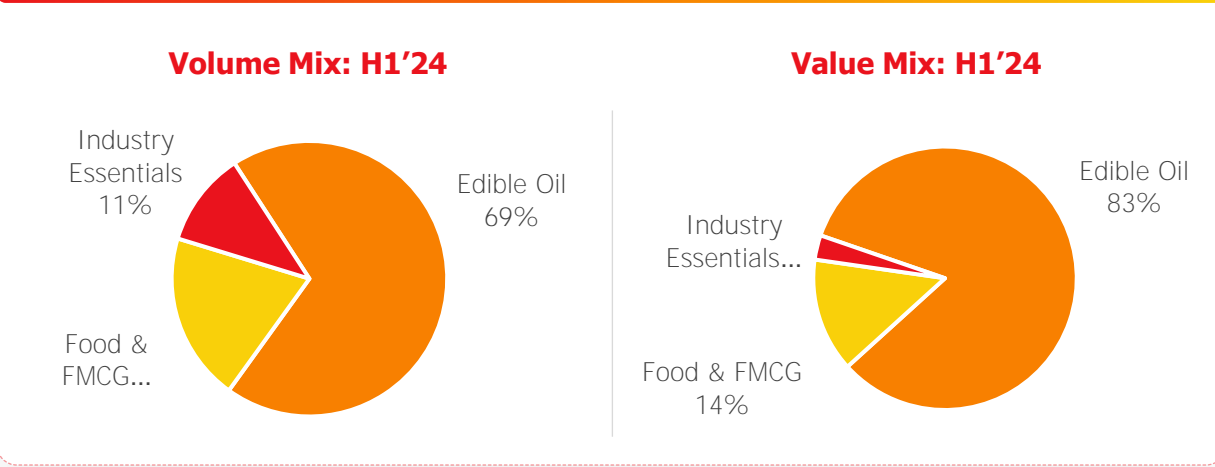
## Product Basket

Soyabean Oil	Mustard Oil	Rice Bran Oil
Sunflower Oil	Palm Oil	Rice
Wheat Flour	Refined Flour	Deoiled Cake

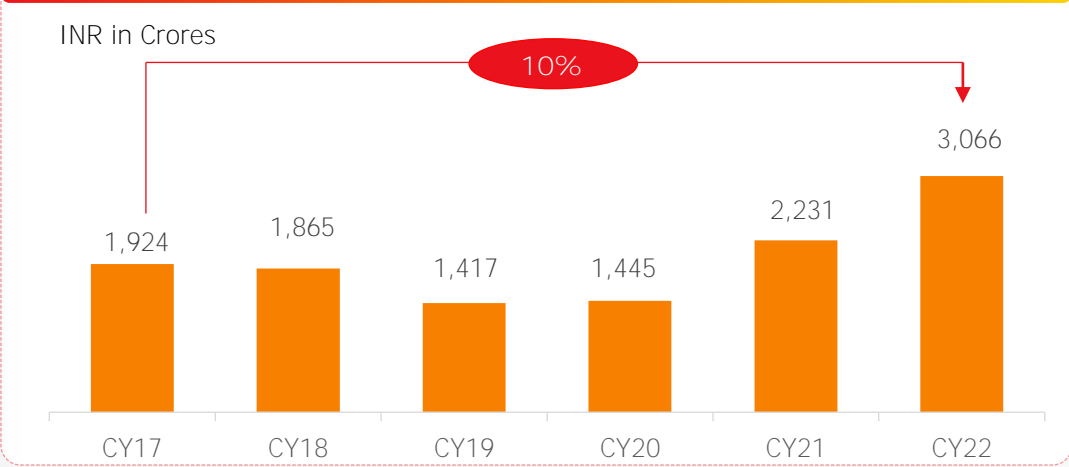
## Brands



## Business Mix



## Revenue







# Brand Campaigns in Bangladesh

adani wilmar | BEOL

**রূপচাঁদা**

**বাসার খাবারেই তো ভালোবাসা**

রূপচাঁদা ফটিয়াইত সয়াবিন তেল আপনার রন্ধার প্রতিটি উপাদান থেকে বের করে আসে। আসল ছাদ। আর পরিবারকে রাখে সুস্থ।

**রূপচাঁদা**  
ফটিয়াইত সয়াবিন তেল

adani wilmar | BEOL

**বারবারে পোলাওয়ার জন্য রূপচাঁদা চিনিগুঁড়া চাল**

সম্পূর্ণ ভাঙ্গা ও মোটা দানা মুক্ত

**হটলাইন**  
০৮৬১২৭৭৮৮৮

**Fortune**

**RICE BRAN OIL**

**Basmati Rice**

- ✓ গাঢ় ওরিয়েন্টাল স্বাদে কোলেস্টেরল কমায়, আর ভাঙ্গা কোলেস্টেরল বাড়ায়।
- ✓ অনশ্যাকুরেটেড স্ট্রোব স্ট্রিক ব্যালেন্স হার্টকে রাখে সবল ও কর্মক্ষম।
- ✓ অধিক এন্টি অক্সিডেন্ট বাড়ায় রোগ প্রতিরোধ ক্ষমতা।

- ✓ যে কোন বিরিয়ানির জন্য আদর্শ।
- ✓ বিশ্বের সবচেয়ে লম্বা দানা।
- ✓ বিরিয়ানি হয় স্বরবরে।

adani wilmar | BEOL

আমার কাছে

**তেল মানেই রূপচাঁদা**

দ্রুতের প্রতিটি ক্ষেত্র

২৫ বছর ধরে পরিবারের সুস্থত্ব বাংলাদেশের একমাত্র আস্থা রূপচাঁদা সয়াবিন তেল

**KING'S**  
Sunflower Oil

Profession এ বা Occasion এ

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

তামারা গৌরী

কিনিকাল ডায়েটিশিয়ান ও পুষ্টিবিদ

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**  
০৮৬১২৭৭৮৮৮

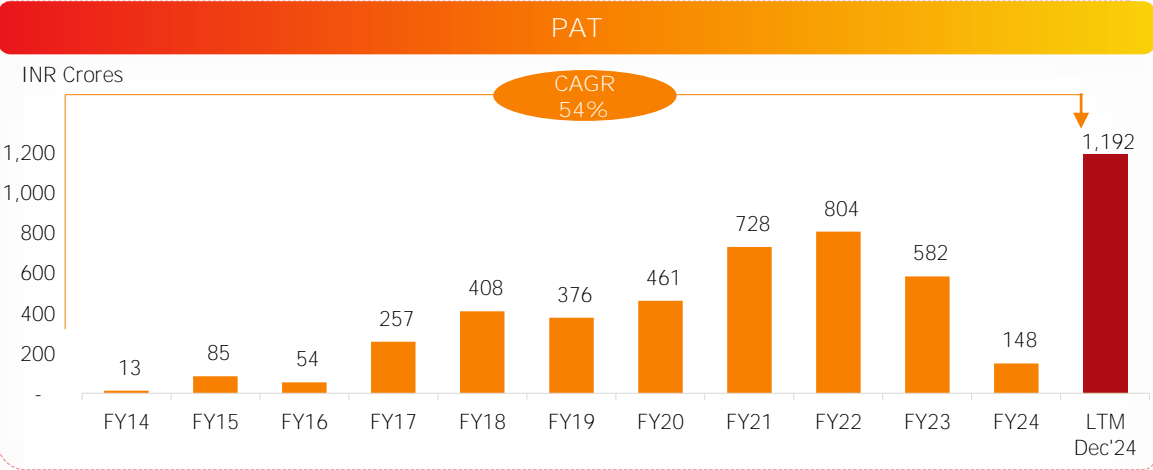
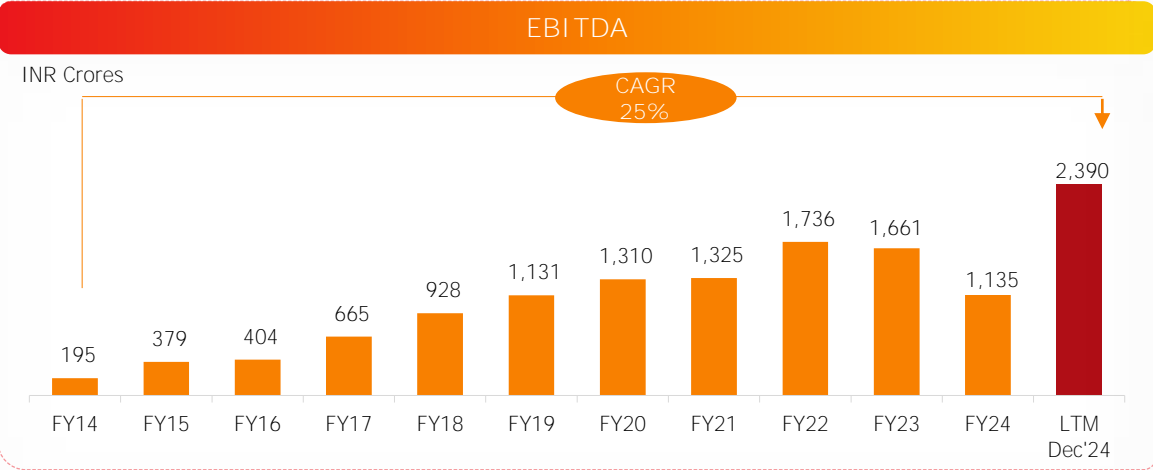
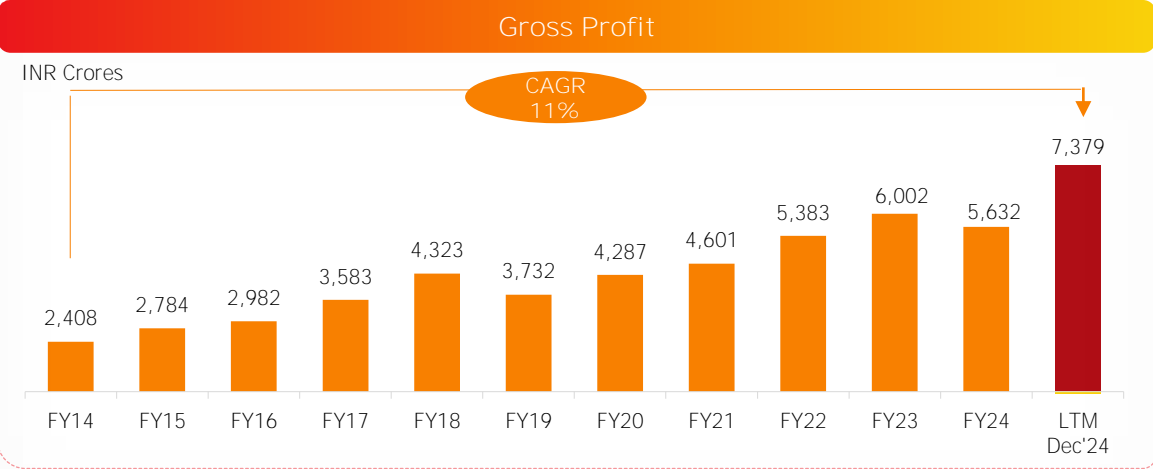
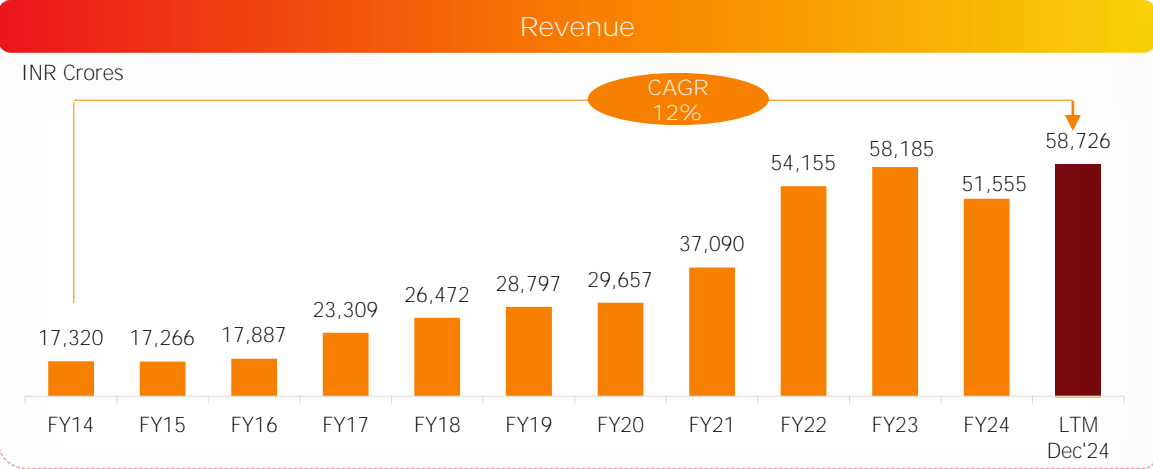
# Key Metrics





# Key Financial Metrics (1/4)

Consolidated figures



Revenue and EBITDA have grown at a CAGR of 12% and 25% respectively over the last 10 years

All figures are on consolidated basis



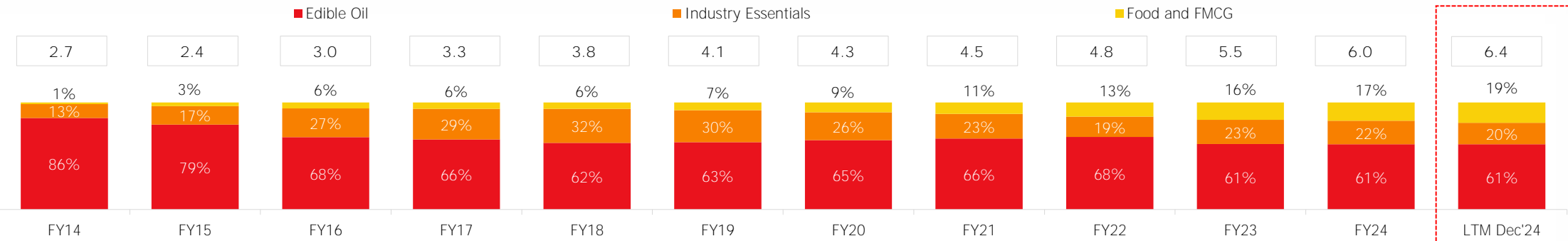


# Key Financial Metrics (2/4)

Consolidated figures

## Sales Volume

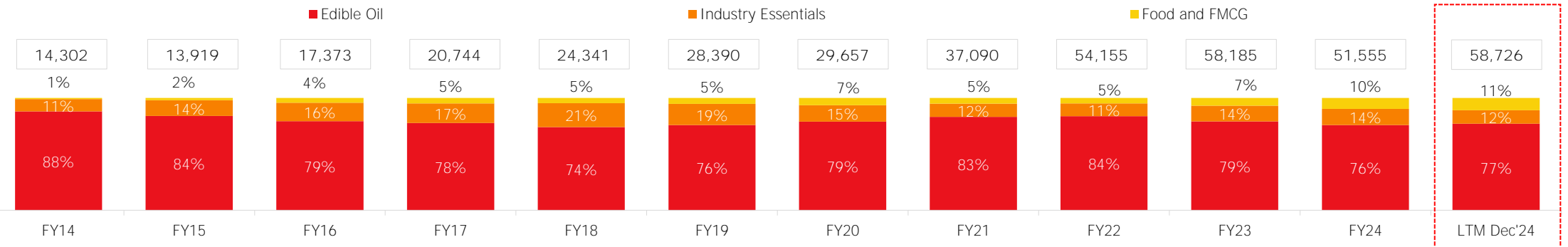
in Million MT



\*Sales Volume excludes pass through sales of raw sugar for FY16 to FY19

## Revenue

INR Crores



Sales Volume has grown at a CAGR of 8% over a 10 Year Period  
Food & FMCG Revenue as a Segment of the Total Sales has gone up from 1% in FY14 to 20% in LTM Dec'24

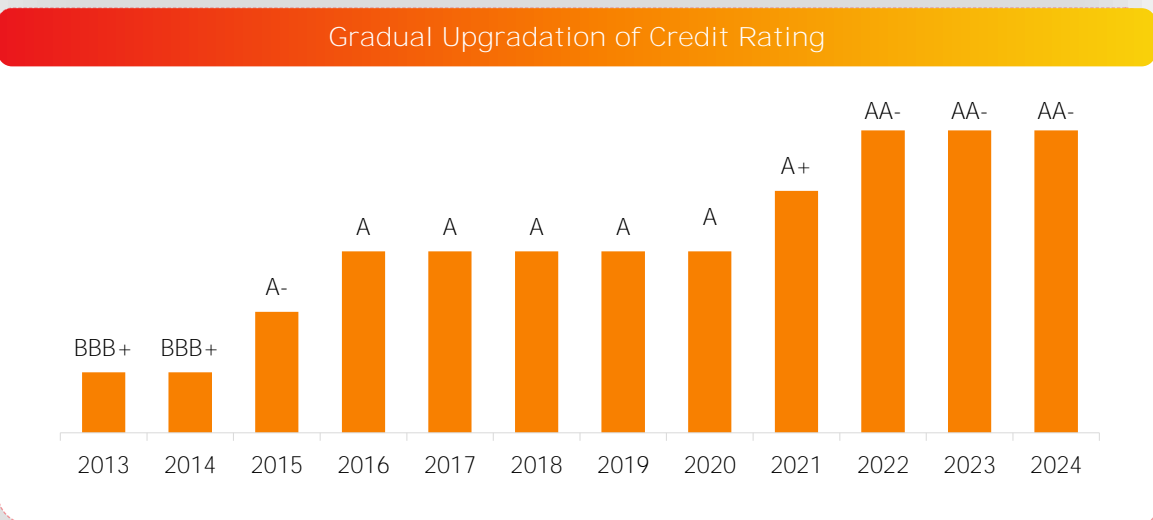
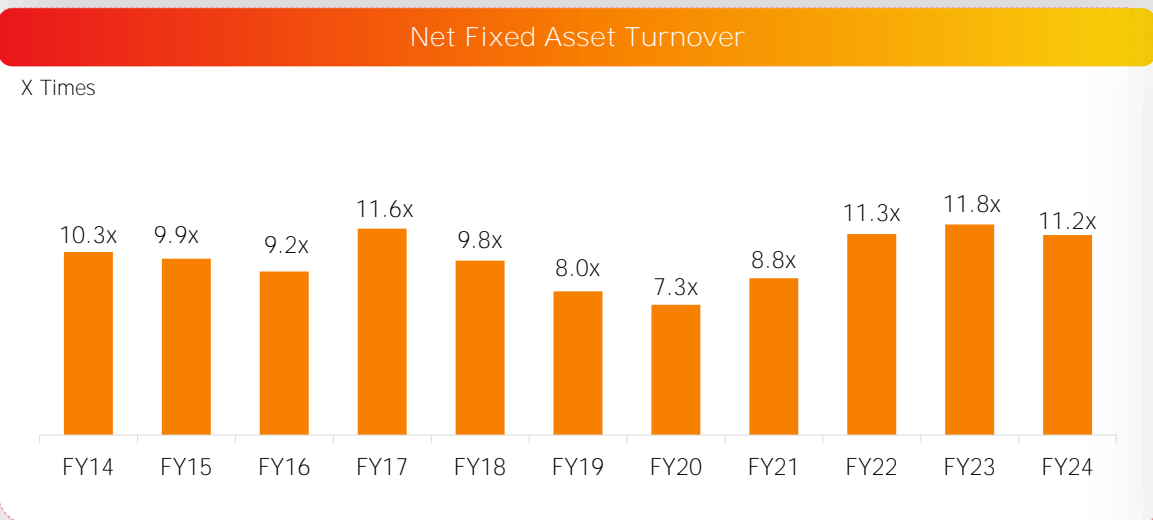
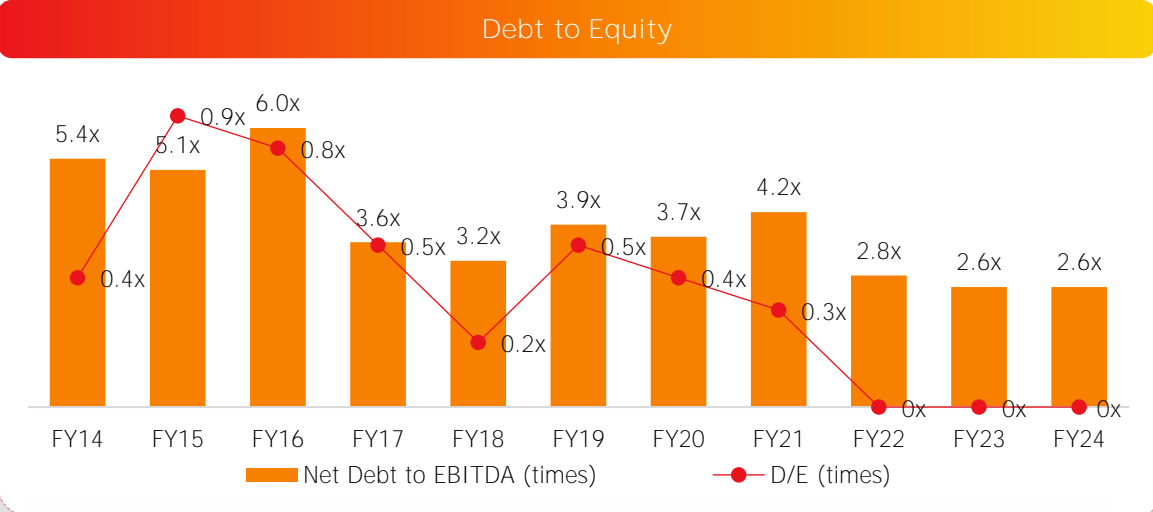
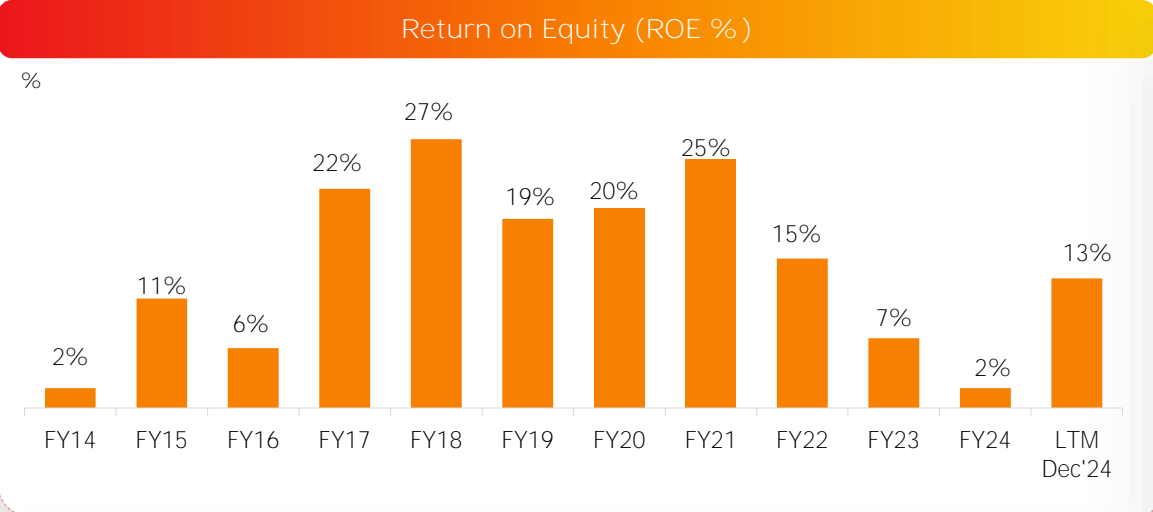
\*excluding Other Income





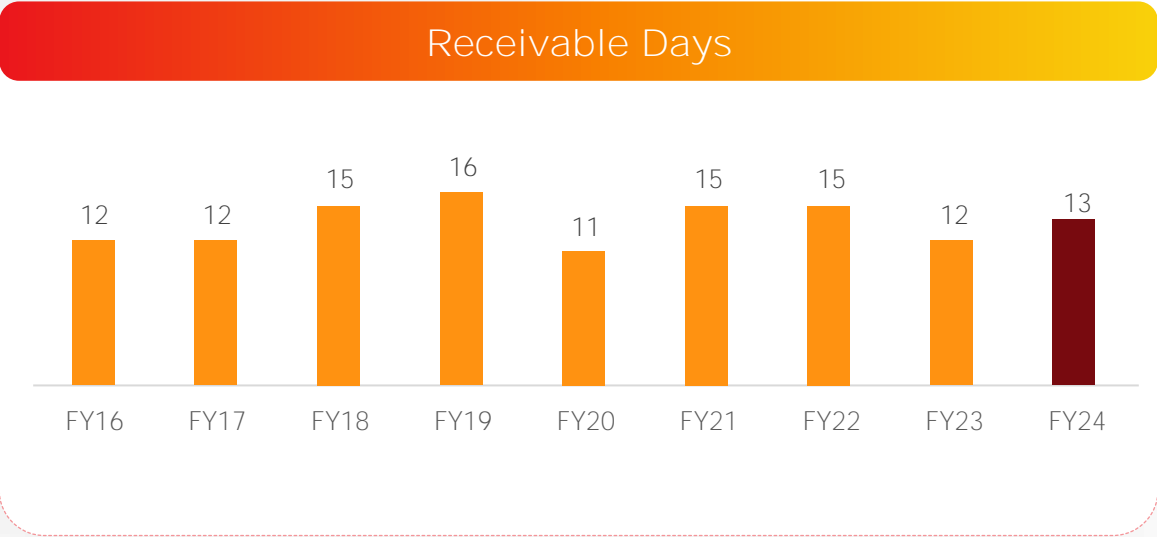
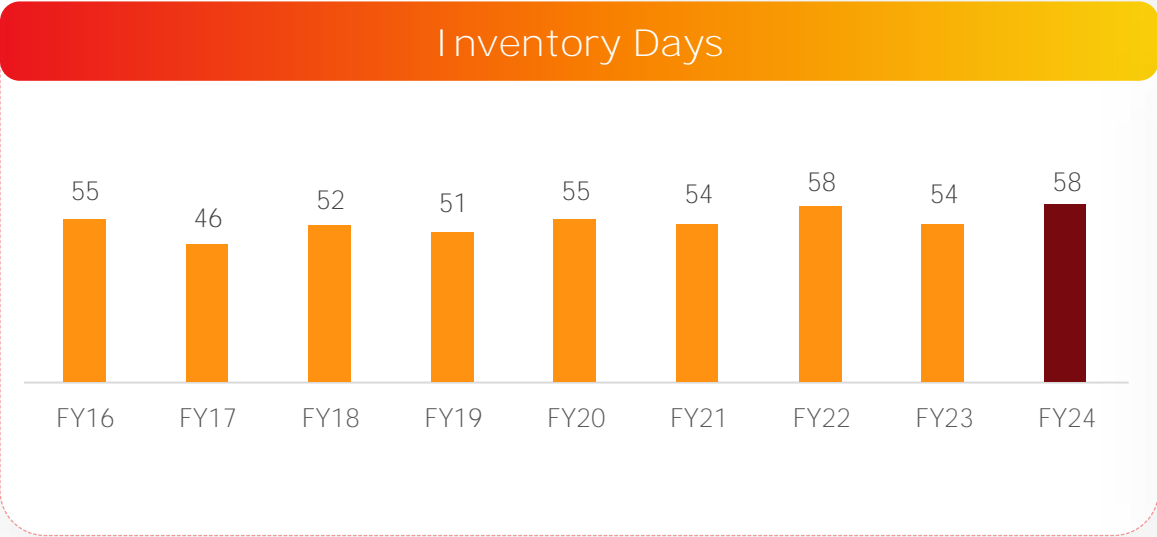
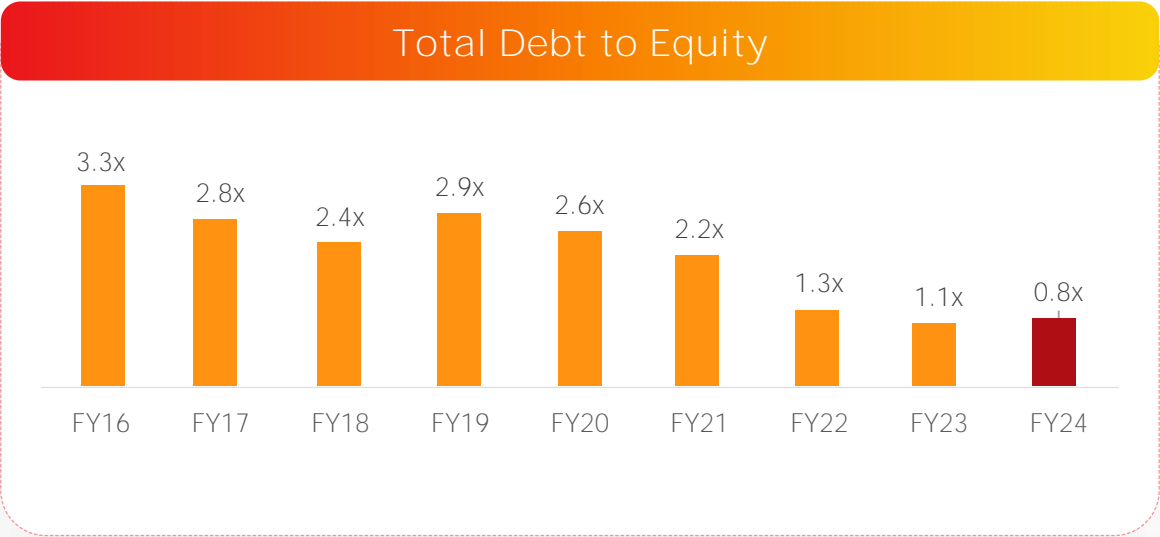
# Key Financial Metrics (3/4)

Consolidated figures





# Other Metrics (4/4)

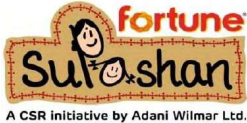


# ESG





# 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

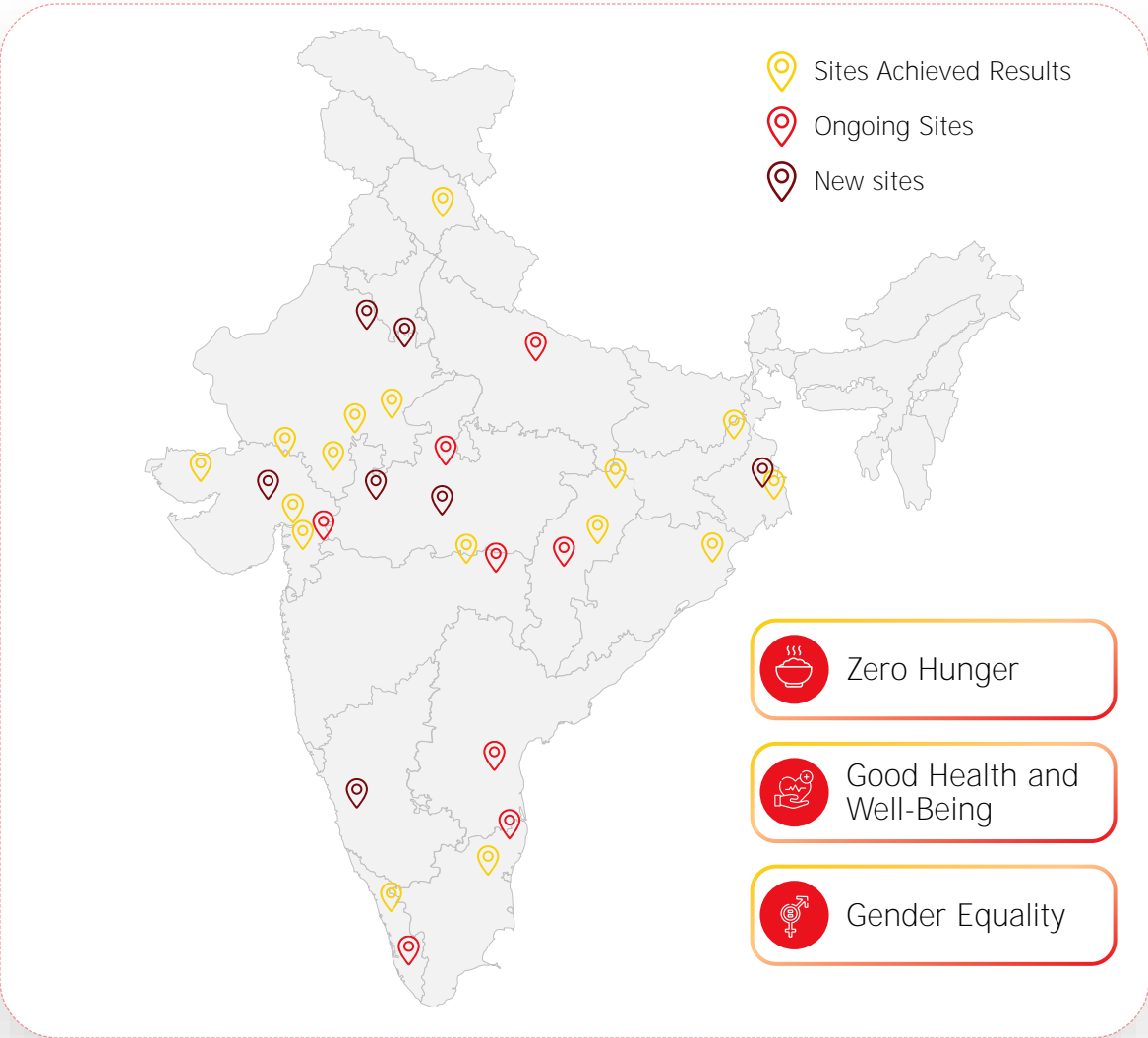
**Our commitment towards a “Healthy growing nation”**













# 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

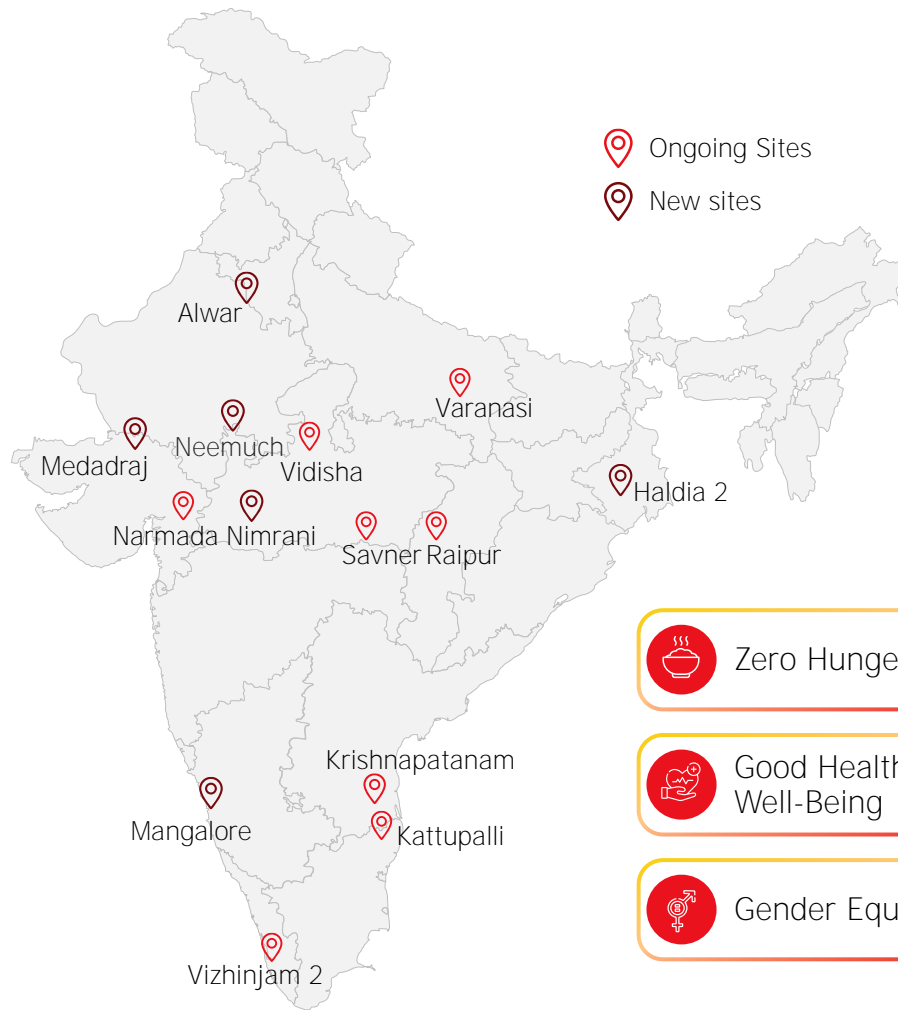




# Current Footprint (April 2022 – March 2023)


 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  
New sites

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)

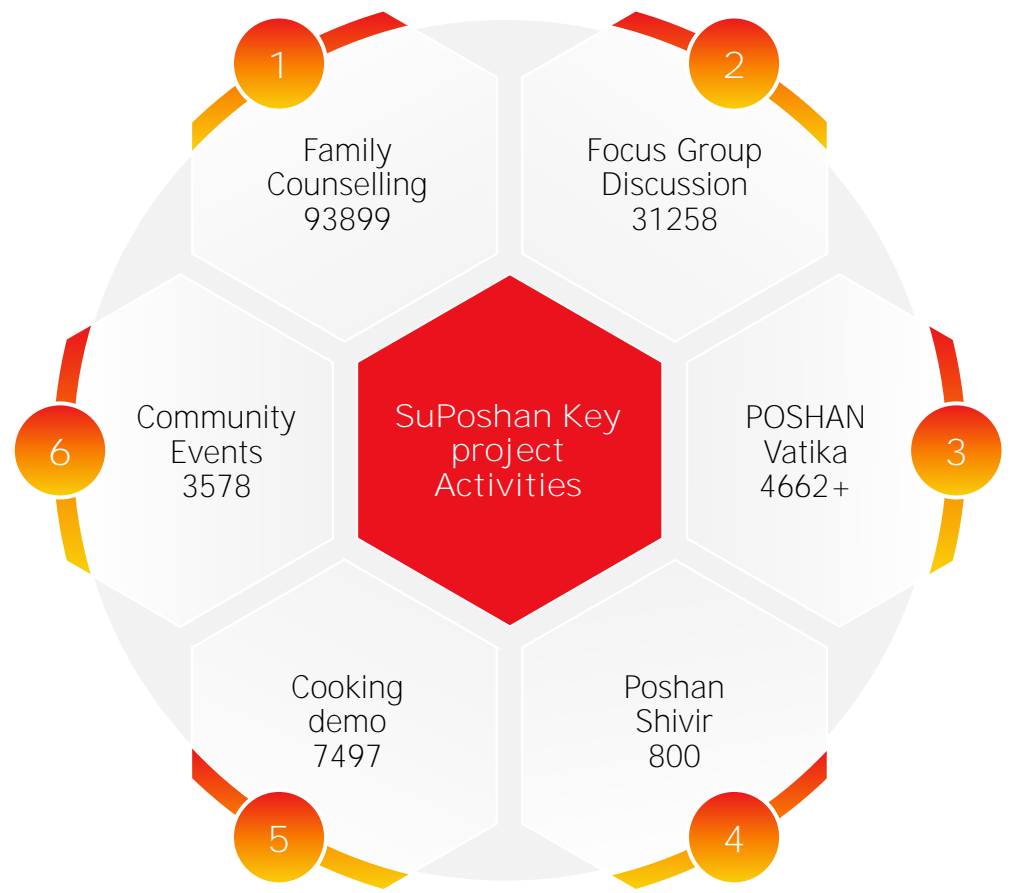
Particulars	Achievement FY 2023- 24 (Till Dec)
1 Total under five children screened	82,700
2 Total complicated SAM children referred to NRC	410
3 Total children shifted from SAM to MAM	1,328
4 Total children converted from Acute Malnutrition to Healthy	5991

- 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



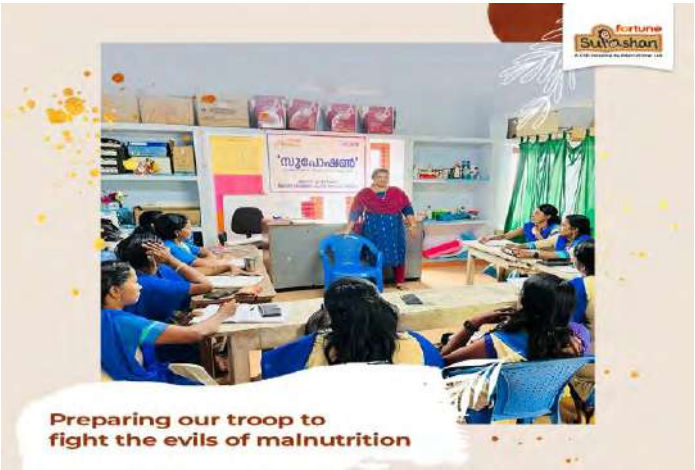
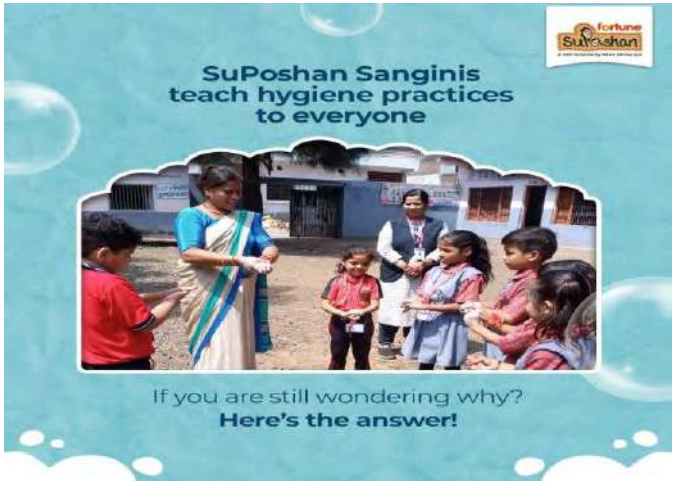
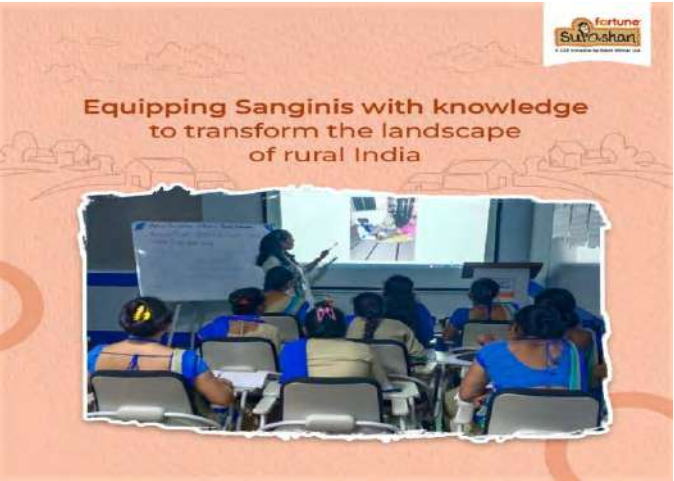


# Fortune SuPoshan: Highlights

Zero Hunger

Good Health and Well-Being

Gender Equality











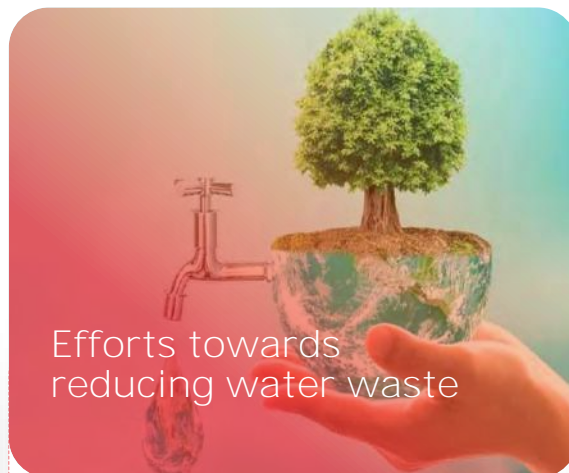
# Environment, Social & Governance



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

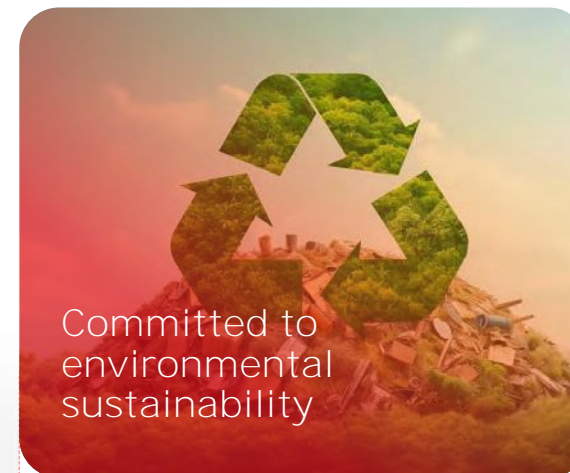
- Zero Liquid Discharge installed at 9 major plants (2900 KL per day)
- ZLD ensures recovery & reuse of water



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
- 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



# Backed by a Professional Management Team with Strong Execution Capabilities

## Distinguished Board



**Dorab Mistry**  
Chairman & Independent Director

40+ years of experience



**Madhu Rao**  
Independent Director

+40 years of experience



**Kuok Khoon Hong**  
Non-Executive Vice Chairman

50+ years of experience



**Angshu Mallick**  
MD & CEO

35+ years of experience

Ex-NDDB / Amul



**Dipali Sheth**  
Independent Director

30 years of experience



**Anup Shah**  
Independent Director

+25 years of experience



**Ravindra Kumar Singh**  
Whole-time Director

35+ years of experience

## Notable Track Record of Achievements

- Strong stability in the senior management team.
- Strengthening the management team with experienced talent from leading FMCG companies to drive the next phase of growth.
- Proven track record of driving growth and securing dominant market share across multiple categories
- Expertise in creating strong customer propositions, building efficient supply chains, and implementing robust risk management systems.

## Experienced and Dedicated Senior Management...



**Angshu Mallick**  
MD & CEO

35+ years of experience

Ex-NDDB / Amul



**Shrikant Kanhere**  
Dy CEO & CFO, Adani Wilmar

25+ years of experience

Ex-Vodafone, RIL



**Saumin Sheth**  
COO

~24 years of experience

With AWL since inception

## ...Supported by a Deep Bench of Experienced Operators Relentlessly Pursuing Growth Opportunities...



**Mukesh Mishra**  
Business Head – Edible Oils & Fats

~25 years of experience

Ex-Dabur



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

~23 years of experience

Ex-ITC, Udaan



**Rajiv Sharma**  
Business Head – Rice

~23 years of experience

Ex-Future Group



**Rajneesh Bansal**  
Head - Supply Chain & Logistics

29+ years of experience

Ex-Adani Ports/Enterpsie, ISRO



**Ravindra Kumar Singh**  
Head – Technical

30+ years of experience

Ex-NDDB



**Siddhartha Ghosh**  
CHRO

30+ years of experience

Ex-RIL, Jindal Steel & Power



**Venkata Rao**  
CIO

24+ years of experience

Ex-Emami, ITC, Godfrey Phillips



**Vidyashankar Satyakumar**  
Head - R&D

22+ years of experience

Ex-Britannia

# 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 58,726 Crores  
Consolidated Operating  
Revenue in LTM Dec'24



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



121 Million  
Household  
Pan-India player



2.1 Million Retail  
Reach



70+ 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



# 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 Strengths



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





# Multiple levers available to sustain fast growth and enhance margins



## Growth Levers



## Margin Levers

### Edible Oil



- Continue to **gain market share** in a highly fragmented market (2000+ brands), primarily in under-indexed markets and categories
- Increase **distribution network**

- Increase **premiumization** in our strong markets
- Grow **margin accretive categories** like Mustard, Sunflower through regional strategies
- **Improve mix of 'Fortune' brand**, through improved distribution and better consumer connects
- **Improve mix of value-added** edible oils like blended oils, cold-pressed oils

### Food & FMCG



- Leverage edible oil distribution to **increase penetration**
- **Enter into more categories** that are forward integration of Rice, flour
- **Enhance in-house manufacturing capacities**
- **Launch cleaning products** for HORECA and mass segment in retail, only as forward integration of our Industry essential products

- **Fine tune operating model** of margin-accretive categories like Basmati Rice
- **Normalize investments** in the segment after reaching scale
- **Launch value-added products** to enhance margins
- **Leverage Wilmar's R&D to launch application-specific products** in staples
- **Acquire** regional players **in value-added categories**

### Industry Essentials



- In-house **capacity expansion**
- **Leverage R&D of Wilmar** for specialty chemicals
- **Build presence across segments** – Food additives, home & personal care, plastic & polymers, lubricants & petrochemicals, agrochemicals
- Become **leading specialty chemical player** in India; additionally lead in Green products
- Improve the **mix of specialty chemicals** in our portfolio through in-house processing facilities
- **Derivatization of basic oleo** chemicals and castor oil for significant enhancement of margins





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