



Investor Presentation: Q4'25 & FY'25

April 29, 2025





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Result Summary





AWL - P&L Highlights: Q4 FY'25 & FY'25

Consolidated Financials

INR Cr.

	Q4'25	Q3'25	Q4'24	QoQ %	YoY %		FY'25	FY'24	YoY %
Volume (in Million MT)	1.65	1.61	1.54	2%	8%		6.57	6.02	9%
Revenue	18,230	16,839	13,223	8%	38%		63,672	51,225	24%
Gross Profit (normalized)	1,724	2,149	1,563	-20%	10%		7,479	5,595	34%
EBITDA (incl. Other Income)	510	858	461	-41%	11%		2,720	1,429	90%
PBT*	235	546	211	-57%	11%		1,601	316	407%
PAT	191	411	157	-54%	22%		1,226	148	729%

Per Ton:					
Gross Profit per MT	10,444	13,306	10,182	-22%	3%
EBITDA per MT	3,092	5,315	3,005	-42%	3%
PBT per MT*	1,421	3,382	1,374	-58%	3%

11,379	9,296	22%
4,138	2,374	74%
2,436	525	364%

- Recorded highest-ever revenue and EBITDA in FY '25; sustained sales momentum despite sharp increase in commodity prices
- Bangladesh operations delivered profitable quarter, on the back of gradual improvement in macro conditions

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

*excluding extraordinary items of INR 54 Crores in FY'24



Segment ROCE: FY'25

Standalone Figures

Segment ROCE: FY'25					
	Edible Oil	Food & FMCG	Industry Essentials	Unallocable#	Total
Rev / Capital Employed – A	5.3x	2.5x	4.6x	n.a.	4.4x
EBIT % - B	4.3%	0.4%	3.7%	n.a.	3.4%
ROCE % [A x B]	23%	1%	17%	n.a.	15%
EBIT	2,082	22	282	-317	2,068
Segment Revenue	47,943	6,093	7,641	0	61,677

Food business is in investment phase

Fixed Assets	3,298	1,299	733	385	5,715
Capital Work-in progress (CWIP)	337	292	115	314	1,059
Intangible	0	126	0	11	137
NWC	6,277	1,155	881	-44	8,270
Other Assets, Net	-525	-132	56	505	-96
Capital Employed*	9,050	2,449	1,670	856	14,025

- 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 %				
INR Crores	FY'22	FY'23	FY'24	FY'25
Edible	14%	13%	13%	23%
Food & FMCG	-2%	4%	5%	1%
Industry Essentials	25%	20%	6%	17%
Total	12%	10%	7%	15%

EBIT				
INR Crores	FY'22	FY'23	FY'24	FY'25
Edible Oil	1,317	1,124	846	2,082
Food & FMCG	-17	71	143	22
Industry Essentials	391	352	103	282
Unallocable	-250	-249	-266	-317
Total	1,441	1,297	825	2,068

Capital Employed				
INR Crores	Mar '22	Mar '23	Mar '24	Mar '25
Edible Oil	9,225	8,541	6,647	9,050
Food & FMCG	886	1,684	2,867	2,449
Industry Essentials	1,538	1,759	1,646	1,670
Unallocable**	519	408	547	856
Total	12,168	12,392	11,706	14,025

Fixed Assets (incl. CWIP)				
INR Crores	Mar '22	Mar '23	Mar '24	Mar '24
Edible Oil	2,946	2,960	3,227	3,298
Food & FMCG	482	633	1,038	1,299
Industry Essentials	674	654	631	733
Unallocable	166	76	96	385
Total	4,268	4,323	4,992	5,715

Net Working Capital (NWC)				
INR Crores	Mar '22	Mar '23	Mar '24	Mar '25
Edible Oil*	6,452	5,458	3,536	6,277
Food & FMCG	393	886	1,757	1,155
Industry Essentials	902	991	947	881
Unallocable	-71	-55	-65	-44
Total	7,676	7,280	6,175	8,270

- 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 31st March 2022 and 31st Mar 2025 was at a higher level, due to elevated commodity prices

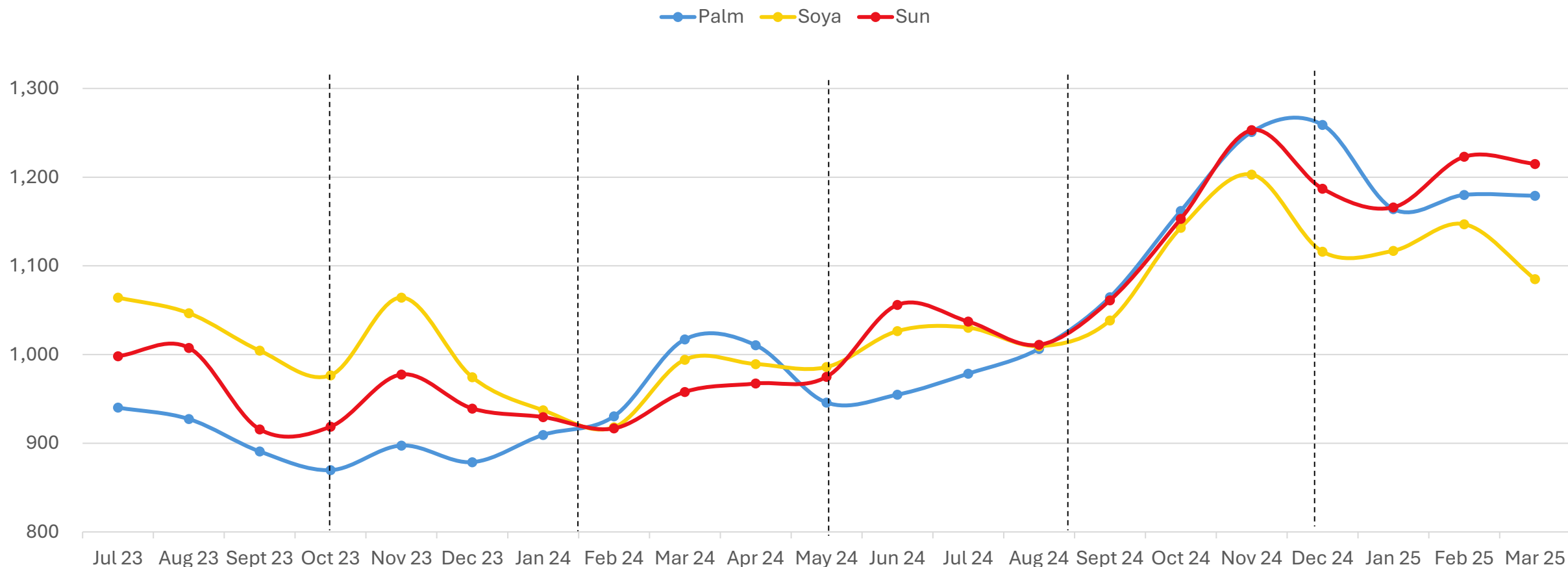
Market Context





Commodity Prices: Edible Oil

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



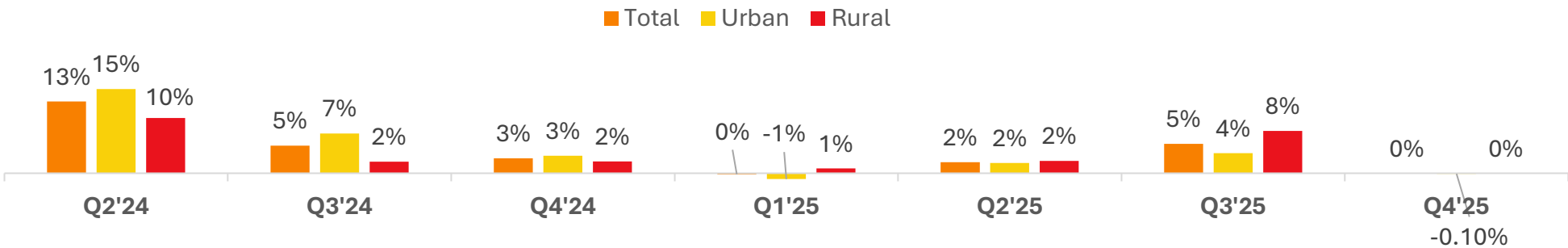
- **Palm (CPO) prices continue to trade at a premium to crude soyabean oil during Q4'25**

*excluding custom duty

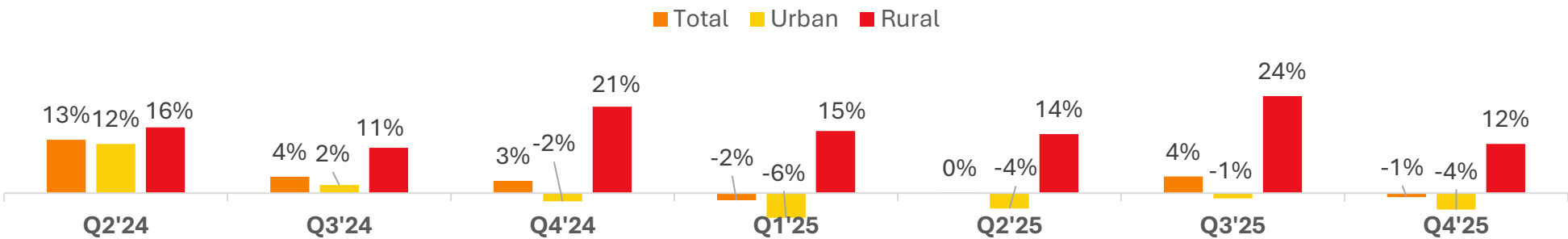


Industry Volume Growth Trends: Retail Sales

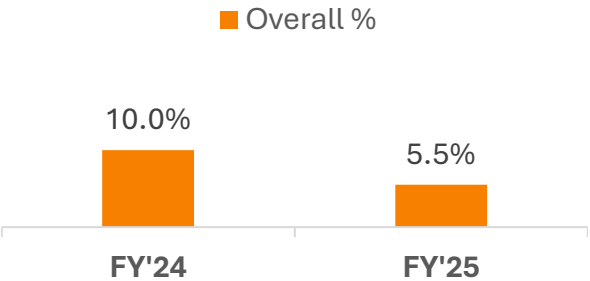
Edible Oil
(incl. Mustard)



Wheat Flour



Basmati Rice



- Industry growth has been subdued for last few quarters in Edible Oil & Wheat Flour
- In FY'25, Edible Oil (ROCP) grew by 1% YoY, Wheat Flour declined by 1% YoY, whereas Basmati Rice grew by 5% YoY

Business Updates



Company was renamed 'AWL Agri business Limited'

The name of the Company has been changed to 'AWL Agri Business Limited' from 'Adani Wilmar Limited' w.e.f. 17th March 2025 pursuant to the fresh certificate of incorporation received from Ministry of Corporate Affairs

The advertisement features a large photograph of a family—a man, a woman, an elderly woman, and a child—gathered around a dining table in a modern kitchen. The woman is serving a plate of food to the elderly woman. The table is set with various dishes, including a bowl of soup and a plate of bread. The background shows a kitchen with a sink and a window.

Adani Wilmar is now

AWL

Agri business

Nourishing the nation since 1999

Like rivers that nurture the land and carry stories across generations, AWL flows through the heart of our nation — connecting farmers, communities and kitchens.

For over 25 years, we've been a confluence of flavours, traditions, and cultures - because for us, food is more than sustenance. It's a promise to care for today, for a better tomorrow.

For a healthy growing nation

AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.)

Nourishing every 1-in-3 Indian households*

fortune

Kohinoor

KING'S

CHARMINAR

TECHNI
ROKIT

KIRIT

Aadhar

alife

BULLET

Fryola

fortune
Sureshan

*As per Kantar World Panel I-HI Data May 24.



Company Highlights: Q4'25

Consolidated figures



Segment	Volume (Mn MT)	YoY %
Edible Oil	1.04	7%
Food & FMCG	0.30	10%
Industry Essentials	0.30	8%
Total	1.65	8%

Revenue (INR Cr.)	YoY %
14,769	45%
1,464	9%
1,997	17%
18,230	38%

PBT	YoY %
184	-20%
34	-27%
74	n.m.

- **Q4 volume growth of 8% YoY:** Driven by broad-based growth across segments
- **Q4 revenue at INR 18,230 crores:** Revenue grew by 38% YoY, driven primarily by edible oils. Food & FMCG and Industry essentials also had strong performance
- **Highest-ever full year EBITDA in FY '25 at INR 2,482 crores, up by 119% YoY:**
 - Edible oil business delivered strong profits in FY '25
 - Employee expense higher in Q4 & FY'25, due to higher provision made for annual incentive
- **Food & FMCG business sales volume grew by 26% YoY in FY '25**
- **Alternate channels revenue at INR 3,600+ crores; growing faster than overall sales**
 - Quick commerce sales volume increased by 113% YoY in Q4, marking Q4 as best quarter in last 2 years
 - Q-com performance driven by strategic focus on operational improvements—particularly in product assortment, availability, and promotions & advertisements
- **South region sales volume grew by 25% YoY, now contributing 10%+ to overall branded sales:** Growth was fueled by improvements in distribution infrastructure, sustained marketing efforts and adoption of regional packaging

Edible Oil Highlights: Q4'25

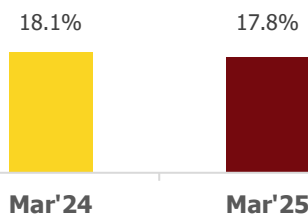
Consolidated figures



Segment Performance: Q4'25

	Figure	YoY %
Volume	1.04 Mn MT	7%
Revenue	INR 14,769 Cr.	45%
PBT	INR 184 Cr.	-20%

Market Share: MAT Mar 25*



MS Gain %

Category	MS Gains
Soyabean	+10bps
Sunflower	+20bps
Mustard	+40bps
Palm	(-140)bps

- **Recorded 7% YoY volume growth in Q4**
 - Revenue of **INR 14,769 crores in Q4**, up 45% YoY
 - Branded sales volume continued to be impacted by demand destruction in Palm oil in H2
- **Highest-ever profits in edible oil in FY '25**
 - Segment profits (PBT) in Q4'25 moderated after 3 very strong quarters
 - Q4'25 profitability was under pressure due to higher investments to sustain volumes in the backdrop of relatively weak demand
 - Overall, for FY'25, very strong segment profit (PBT) at INR 1,526 crores
- **Raw-material prices in Q4 was significantly higher compared to last year**
- **High Palm oil prices led to market share loss in value-for-money segment**, leading to overall market share loss
- **Excluding Palm oil, branded edible oils grew by 6% YoY in FY'25**
 - Gained market share in key edible oils
 - Growth driven primarily by market share gains in Sunflower and Mustard oils (now both contributing around 15% to branded sales volume)
 - Introduced flexible pack sizes under Fortune brand also to counter competitor's moves; also adding flexibility to operate in a narrow MRP price range
- **Strategy of improving penetration in under-indexed markets working well**
 - Strong double-digit growth in branded edible oils in South region, led by improved distribution and sustained marketing efforts
 - High-single digit growth in our weak markets of MP and Maharashtra; penetrating market through our flanker brands
- **Investing in flanker brands to gain market share from regional players:** To capture market share from regional players, we're investing in advertising for the Kings brand, specifically targeting social media platforms widely used in smaller towns.

Edible Oil: Delivering stable volume growth along with healthy cashflows

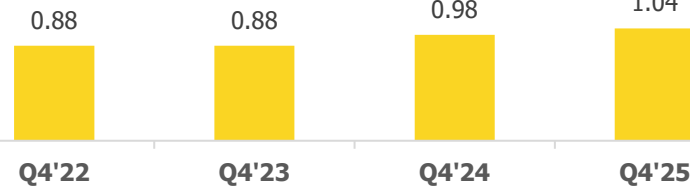


Edible Oil: Volume Growth % (Consolidated)

Quarterly Sales Trend

in Million MT

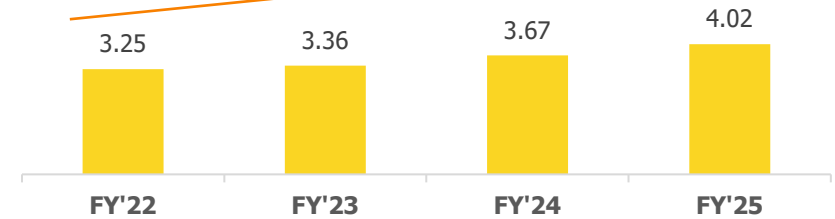
6% CAGR



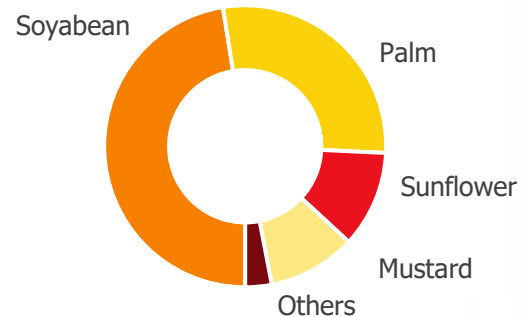
Full - Year Sales Trend

in Million MT

7% CAGR



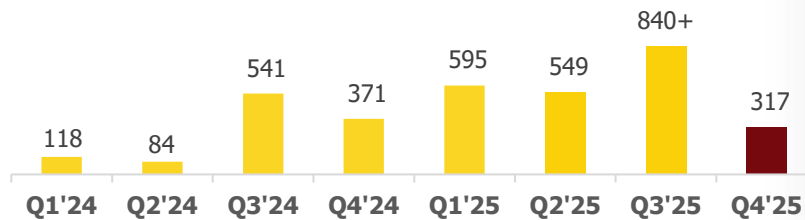
Product Volume Mix%



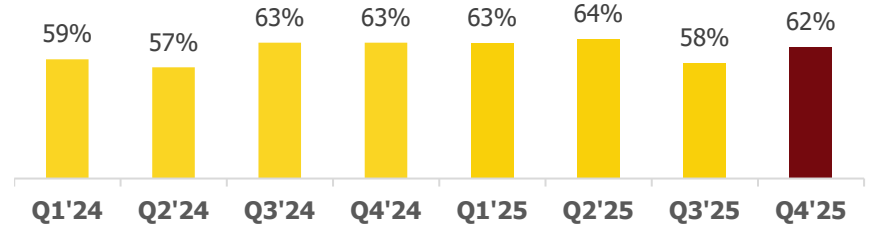
Standalone Segment EBITDA

Quarterly Trend

in INR Crores



Capacity Utilization %



- Edible Oil volume grew by 7% YoY in Q4 '25 and 10% YoY in FY'25
- EBITDA moderated in Q4, after 3 very strong quarters
- Existing manufacturing capacity is adequate, limiting the need for additional capital expenditure

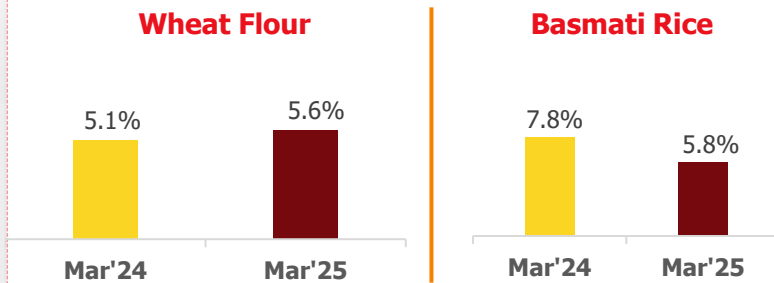
Food & FMCG Highlights: Q4'25 & FY'25 (1/2)

Consolidated figures

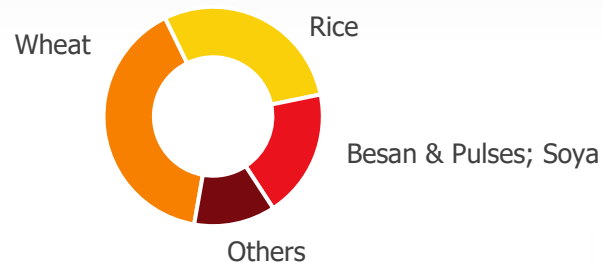
Segment Performance: Q4'25

	Figure	YoY %
Volume	0.30 Mn MT	10%
Revenue	INR 1,464 Cr.	9%
PBT	INR 34 Cr.	-27%

Market Share: MAT Mar 25*



Product Volume Mix%

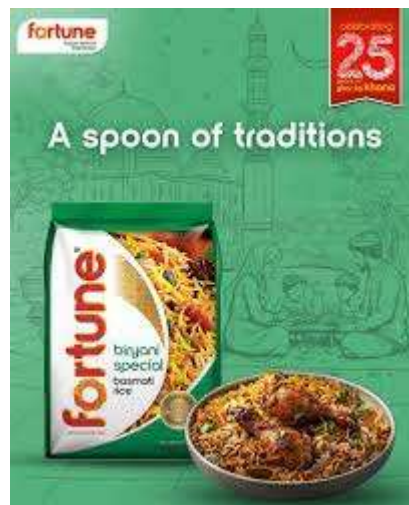


- **Food & FMCG revenue grew by 9% YoY in Q4'25 to INR 1,464 crores.**
 - Underlying volume growth of 10% YoY
 - All categories, except branded Basmati Rice, continued to see strong growth rates
- **Profitability**
 - FY '25 profitability was under pressure due to fall in Rice prices. Executed higher pricing strategies within flour business
- **Wheat flour business (packaged atta) gained market share during the year**
 - Wheat flour sales grew in double-digits in both Q4 and FY'25
 - Outpaced industry growth, gaining market share during FY '25
 - 100% YoY sales volume growth in South region in FY'25
 - Small pack sizes (up to 2 KG) continued to play a key role in driving strong growth
- **Branded Basmati Rice business impacted by supply chain issues; high base in Modern Trade**
 - Strong double-digit growth in e-commerce, reflecting strong brand equity of Fortune Rice
 - Supply chain is getting streamlined with the commencement of Gohana plant
 - Plan to increase direct outlet reach by 1.5x in FY '26, leveraging our distribution network and take it higher than competition's outlet reach
 - Regional Rice (non-Basmati) business performed well during FY '25, led by easing of export restrictions in Sep '24 and G2G business



Food & FMCG Highlights: Q4'25 & FY'25 (2/2)

Consolidated figures

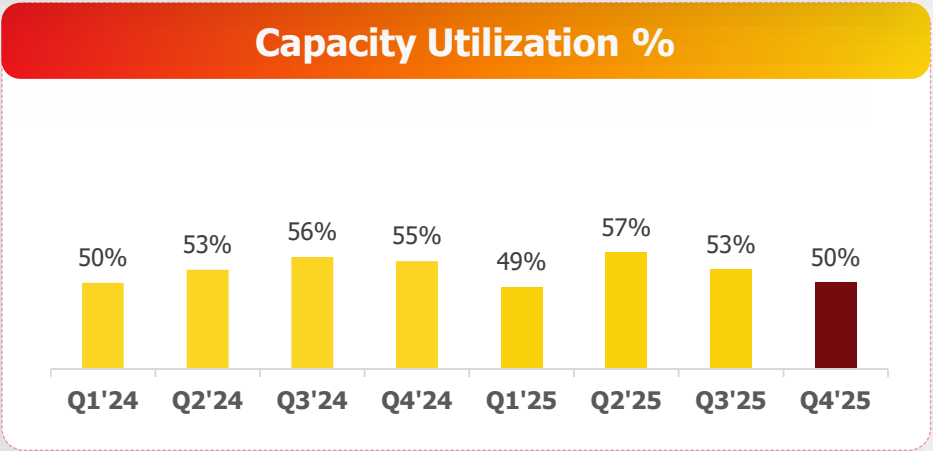
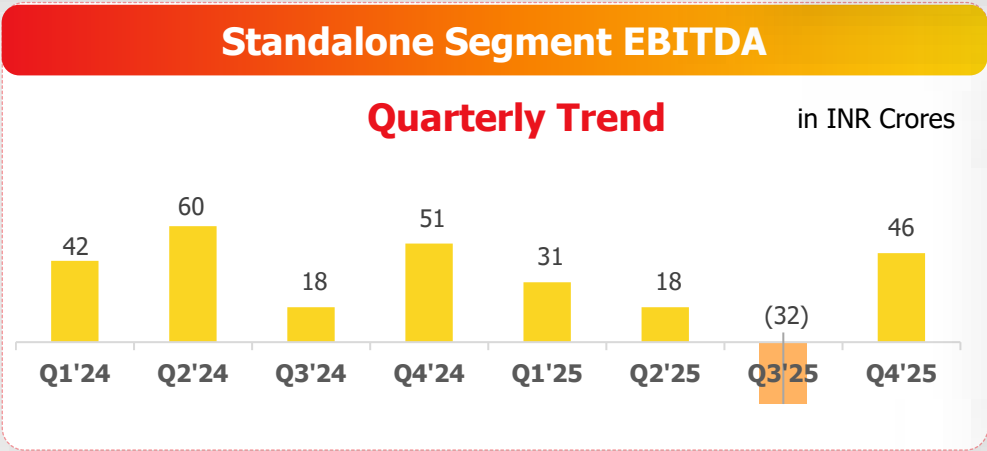
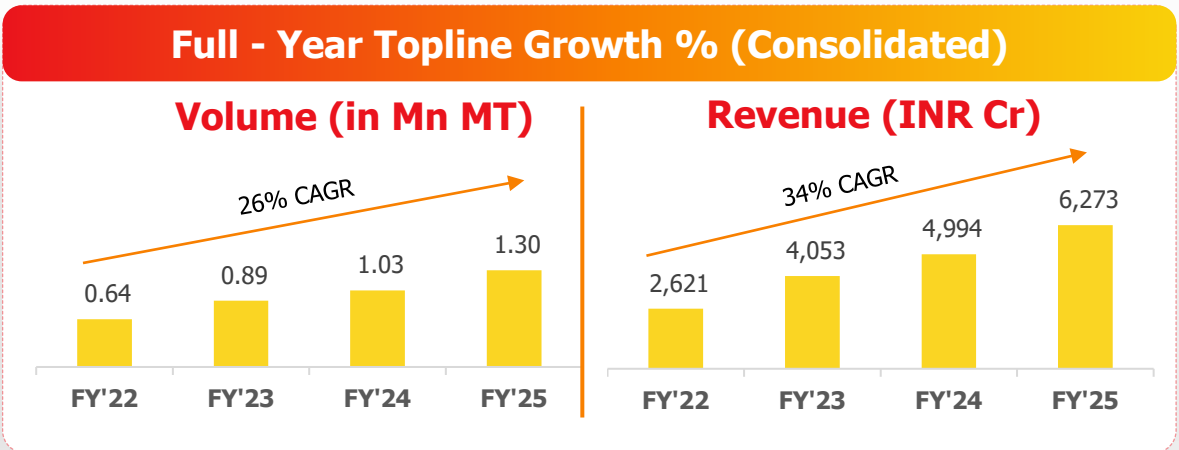
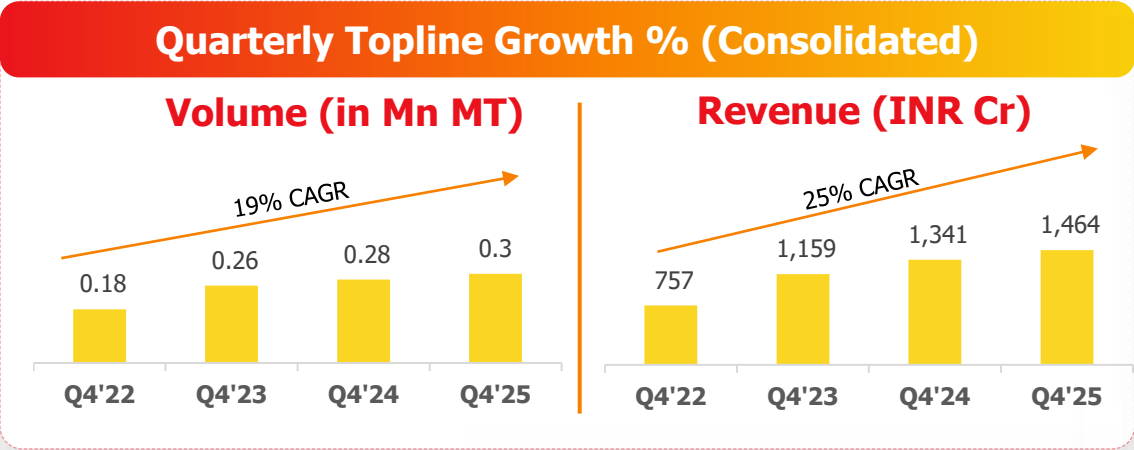


- **Pulses & Besan sales continued its strong trajectory**
 - **Pulses & Besan** grew in strong double-digit in FY'25
- **Other Food Products - Soya nuggets, Sugar, Poha**
 - **Soya nuggets** volume & value grew in double digits in Q4 & FY'25
 - Launched a new TV campaign 'Banao Kuch Hatke,' , featuring cinematic food shots, for Soya Nuggets, offering different ways of preparations using Soya Nuggets
 - **Sugar** sales grew in double digits in FY25, led by strong sales in both GT & alternate channels. Launched smaller SKU of 500gm; increased trials through cross category promotion; increased retail penetration by 20% YoY
 - **Poha** sales also grew in double-digit in both Q4 and FY '25, led by robust sales in both GT & alternate channels; retail penetration increased by 40% YoY
- **Launched Fortune Cake Mix**
 - Expanding our range of kitchen solutions, we have launched the **Fortune Cake Premix**, a convenient way to bake cakes with ease and consistency, while delivering great taste
 - Premix is available in three premium variants: Classic Vanilla, Premium Vanilla, and Premium Chocolate
- **Soap (FMCG)**
 - **Soap** grew by 19% YoY in FY '25, recording revenue of around INR 130 crores
 - Expanded range by launching Gondhoraj & Neem variant for West Bengal, supported by a regional TVC



Food & FMCG: Growing rapidly, pursuing large TAM

Consolidated figures



- Food & FMCG business delivered strong volume growth of 10% YoY in Q4 '25 and 26% YoY in FY'25; distribution improved at rapid pace in FY'25
- FY '25 revenue of INR 6,273 Crore; FY'25 profitability was under pressure due to fall in Rice prices
- Rice business showed improvement in Q4; improving supply chain & distribution







Acquired 'GD Foods' to further enhance our kitchen offerings























INR 385cr+ FY24 Revenue	50%+/8%+ FY24 Gross Margin / EBITDA margin
15% Growth 3-Year CAGR: FY21 -FY24	3 Own manufacturing facilities

Trusted Brand with 40+ years legacy

Well established products in the market

	1984 Started as noodle brand
	1990 Launched Pickles
	1990-1996 Launched sauces and tomato ketchup
	2003 onwards Launched other products such as Instant mixes, corn flakes etc.

80+ products across 8 categories

Sauces and Condiments	Meal preparation	Cooking Aids
<div style="border: 2px solid red; padding: 5px; margin-bottom: 10px;"> Hero products <div style="display: flex; justify-content: space-around;">   </div> <div style="display: flex; justify-content: space-around; font-size: small;"> No. 3* brand in tomato ketchup No. 1* brand snack sauce </div> </div> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Continental sauce </div> <div style="text-align: center;">  Jams </div> </div> <div style="border: 2px solid red; padding: 5px; margin-top: 10px;"> Hero product <div style="display: flex; justify-content: space-around;">   </div> <div style="display: flex; justify-content: space-around; font-size: small;"> Mix Pickles Mango Pickle </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Noodles & Instant noodles </div> <div style="text-align: center;">  Vermicelli </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">  Corn Flakes </div> <div style="text-align: center;">  Choco Flakes </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">  Custard Powder </div> <div style="text-align: center;">  Jelly mix </div> <div style="text-align: center;">  Instant mixes </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  No. 1* in culinary sauces </div> <div style="text-align: center;">  Corn Starch </div> <div style="text-align: center;">  Ginger-garlic Paste </div> </div> <div style="border: 2px solid red; padding: 5px; margin-top: 10px;"> Hero product <div style="text-align: center;">  White vinegar </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">  Baking Powder </div> <div style="text-align: center;">  Brown and Chili Vinegar </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">  Pizza Pasta Sauce </div> </div>

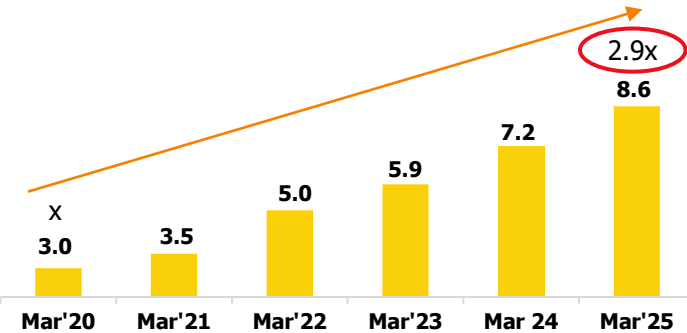
Acquired at an Enterprise Value of INR 603 Crores; signing of definitive agreement on 4th March; closing done on 16th April

*Ranking in North India basis company estimates
 The above portfolio contains only key products and is not exhaustive list

Progressively transforming GTM capabilities; embedding technology

Total Reach* > 2.1 Mn+ Outlets

Direct Reach: Outlets (in Lacs)



➤ **Direct Reach:** grew by **19% YoY** to 8.6 Lac Outlets

Outlets in Urban & Rural

Growth %

Urban Outlets: Growth
8% YoY

Rural Outlets: Growth
31% YoY

Merged Oil & Food distribution in Urban

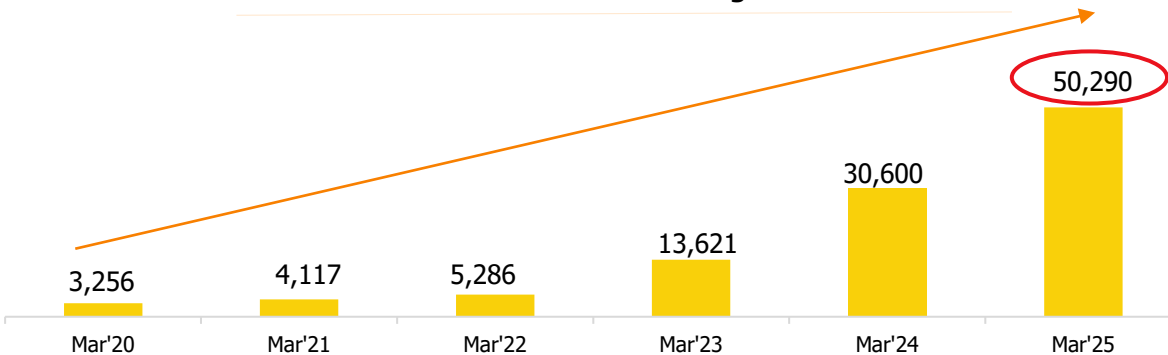
- Food products leveraging edible oil distribution at front end as well
- Improved salesman productivity and improved distributor throughput
- Engaging top regional chains to build our next level of growth
- 7 products (vs 3 last year) crossed 2 lakh+ direct reach

Driving Food penetration in our edible oil outlets

- Wheat flour now ranks 2nd in our distribution system
- Large opportunity to increase reach, particularly for Rice, nuggets, poha

Rural Saliency ~30% (Volumes)

Rural Town Coverage



➤ **Rural Town Coverage:** grew by **64% YoY** to 50,290+ towns

Embedding Technology

- 100% of salesman now carries SFA software, with next-gen beat mapping, suggested orders, image capture for view of stock availability
- Implementing Auto Replenishment System to reduce fill rate gaps

Experimenting on Depot network and delivery models

- Aiming for agile deliveries with limited product assortments in rural depots

- Expanding outlets in both urban and rural towns
- Expansion of General Trade distribution will be a key growth driver in both Urban & Rural towns

*Rural Town: Towns < 100,000 population



Q-commerce growing at rapid rate

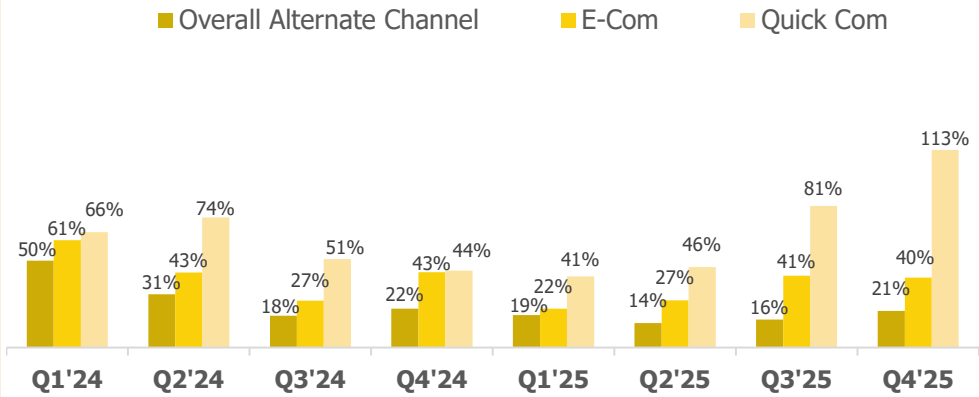


Alternate Channel

Key Highlights

- Revenue from Alternate channels is INR 3,600+ crores in FY'25
- Fortune brand has a high market share in alternate channels across oils, besan, flour, sugar, poha

Volume Growth YoY %



Sharpening capabilities to optimize sales of fast-growing Q-com channel



Improved Product Assortment



Better availability



Tracking competitor's prices



Data-driven promotions



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



Gohana project has achieved 95%+ completion, and production of Rice and Mustard has commenced



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

Rice Storage Tanks



Parboiling Unit



Rice Bran / Mustard SEP



Refinery



Wheat Silo



ETP



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

Other Capex: Kadi Pulses & Besan / Mundra Castor Derivative

Pulses & Besan Plant: Under Commissioning



Castor Derivative Plant: Ongoing



Kadi Besan & Pulses Plant in under commissioning. Castor Derivative project is underway.



Rural penetration – High-impact rural branding at scale

Massive rural immersion which included nearly 30 lakh sq feet of branding across 1,100 villages



Focus on rural branding, aligned to strategy of increasing rural distribution

On-ground consumer engagements at large scale

High-touch, ground-level consumer engagement driving brand loyalty



Engagement through large-scale sampling and contests

Massive consumer engagement during Mahakumbh

Engaged with 1.5 crore consumers over the period of the campaign, across all touch points

Highways



Railway Station



Sampling



Airport



Handwash booth at Venue



Mahakumbh Venue



Direct engagement with >10 lakh people through sampling activities

Product Integration & Visibility on India's No.1 Cooking Show - Celebrity Masterchef

Fortune associated with Celebrity MasterChef India on Sony TV & Sony LIV



Separate Shelf for Fortune products



Celebrity contestants using Fortune products throughout the reality show for cooking



Fortune was one of the sponsors to the show; Fortune also celebrated its Silver Jubilee in one of its episodes

Innovative Campaign on TVC & Social media

Television Campaign: Associated with Celebrity chefs

Associated with Celebrity chefs to create everyday recipes into extraordinary culinary experiences



Digital Campaign: Fortune Influencer Masterclass for home cooks

Innovative platform designed to engage with home cooks through Social Media to transform them into influential digital food creators (50,000+ registrations)



Hashtags for the campaign:

#Fortune #FortuneFoods #FortuneOils #GharKaKhana #FortuneInfluencerMasterclass

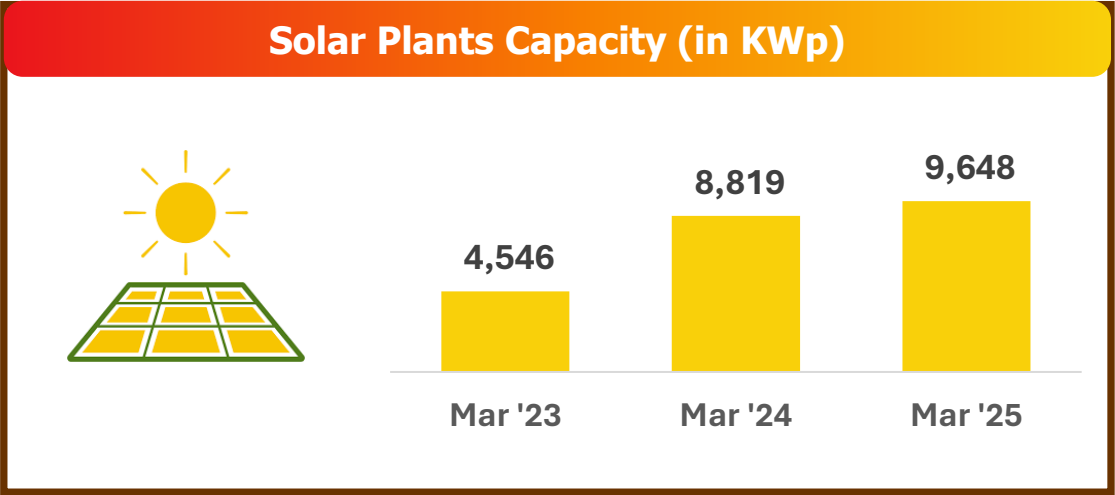
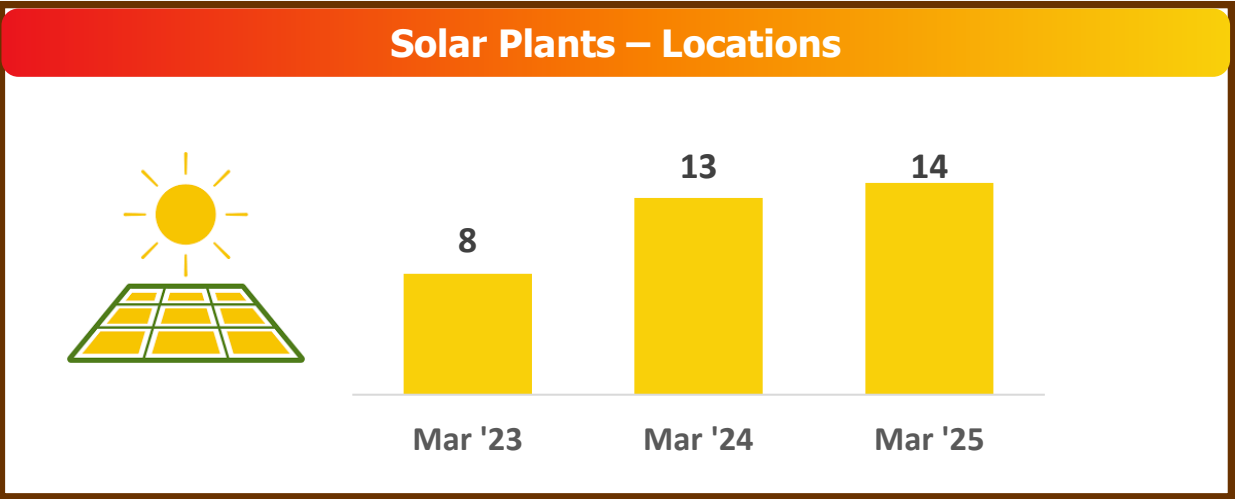
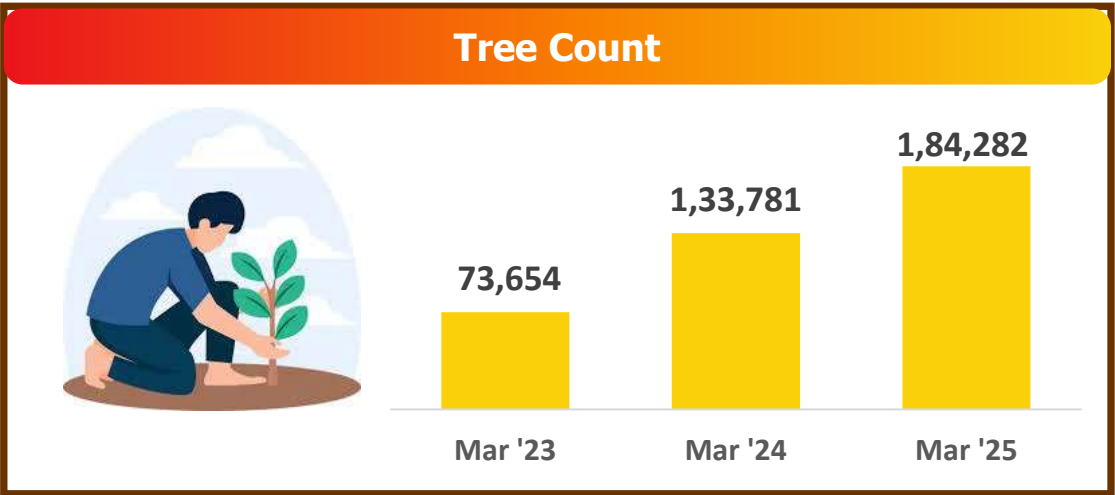
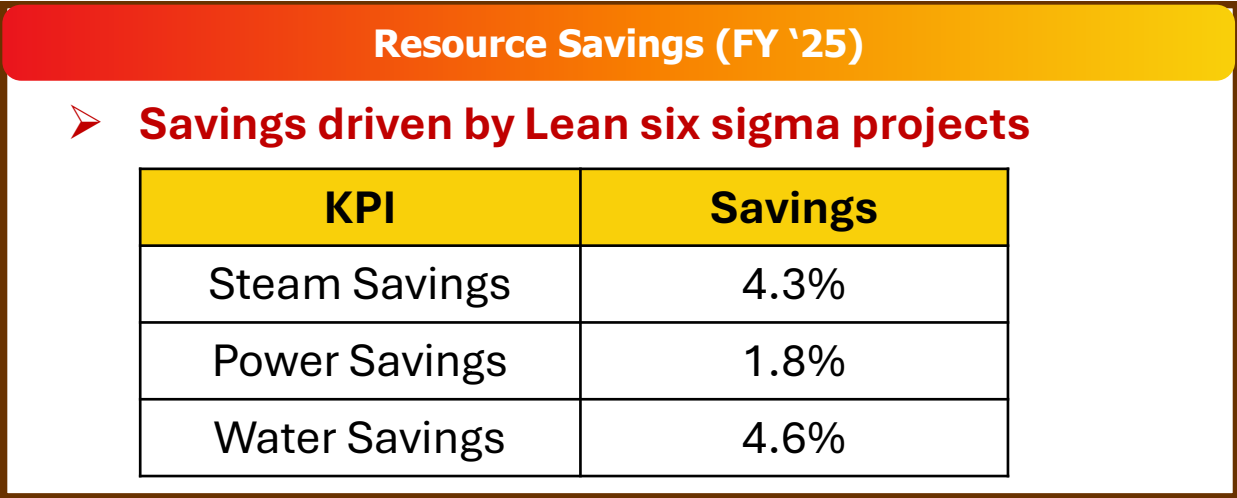
Amplified the theme "Ghar ka khana, Ghar ka khana hota hai"; 180 videos in vernacular languages.

ESG





ESG - Environment KPIs (1/2)

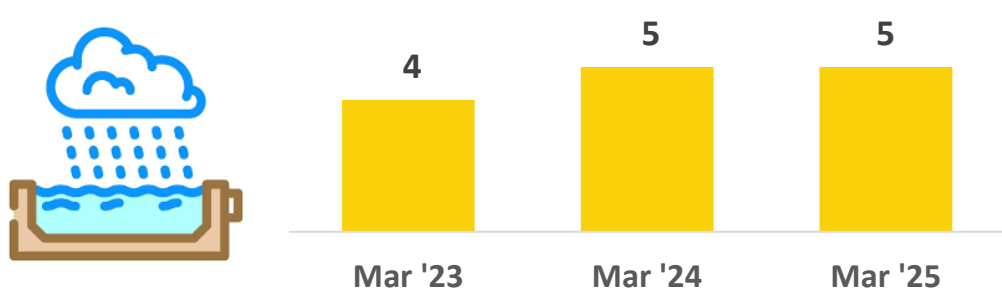


~2,000 KWp is under commissioning stage

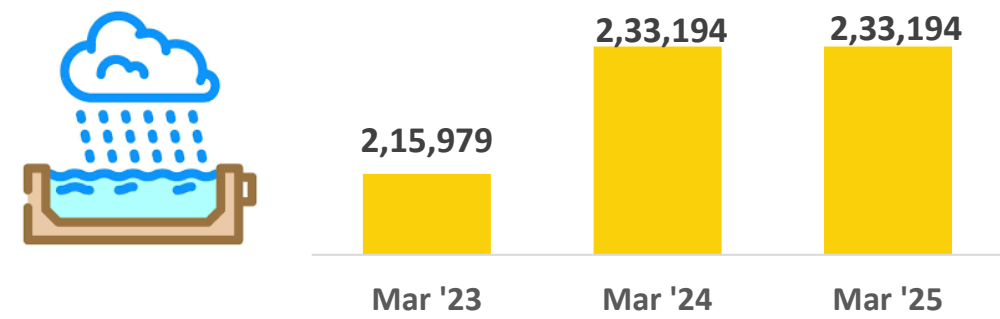


ESG - Environment KPIs (2/2)

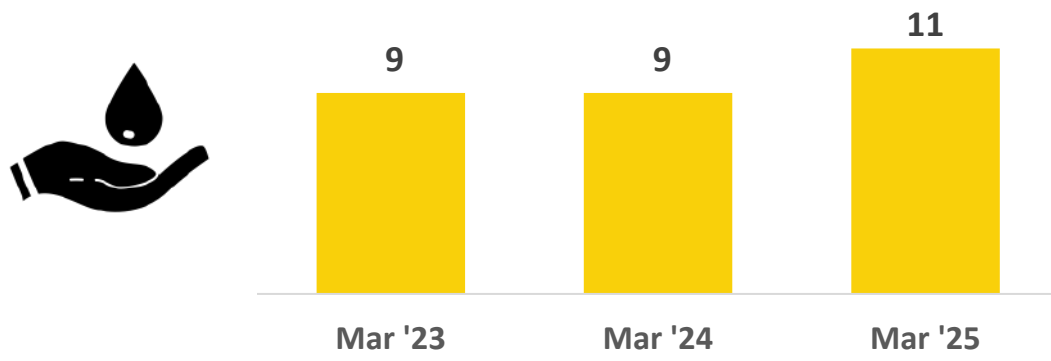
Rainwater Harvesting: Locations



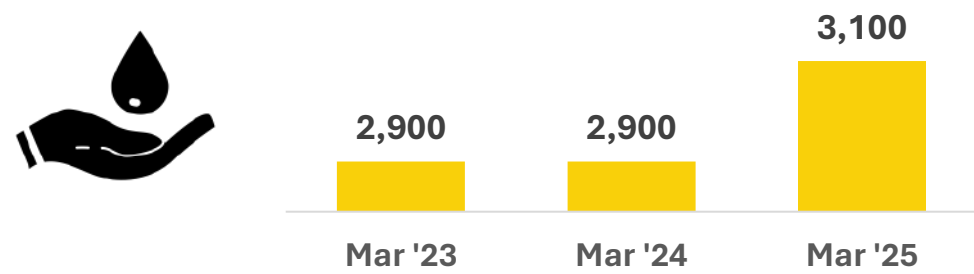
Rainwater Harvesting: Capacity (cm / year)



ZLD: Locations

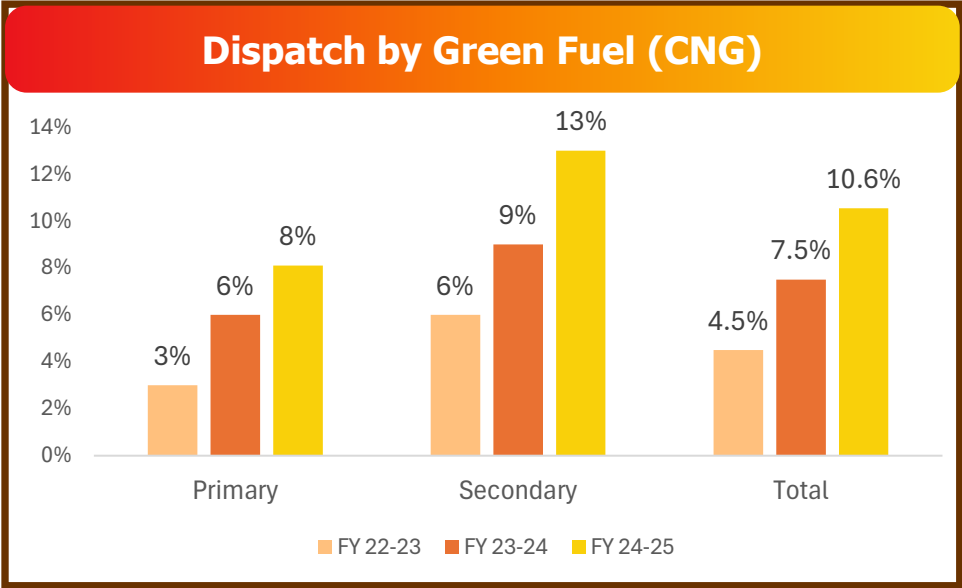
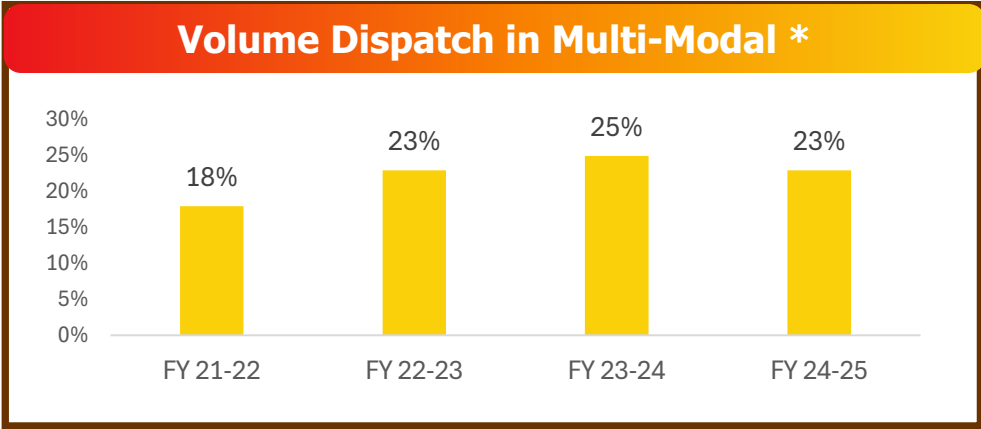
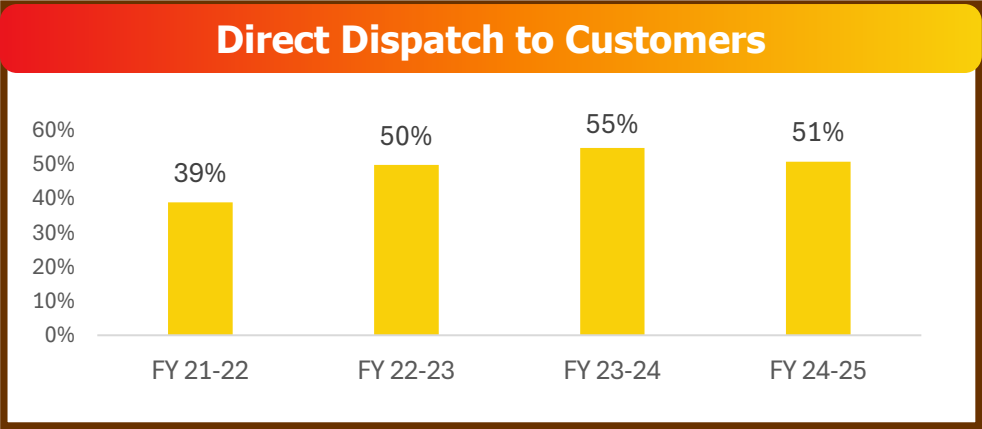


ZLD: Capacity (KL per day)





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



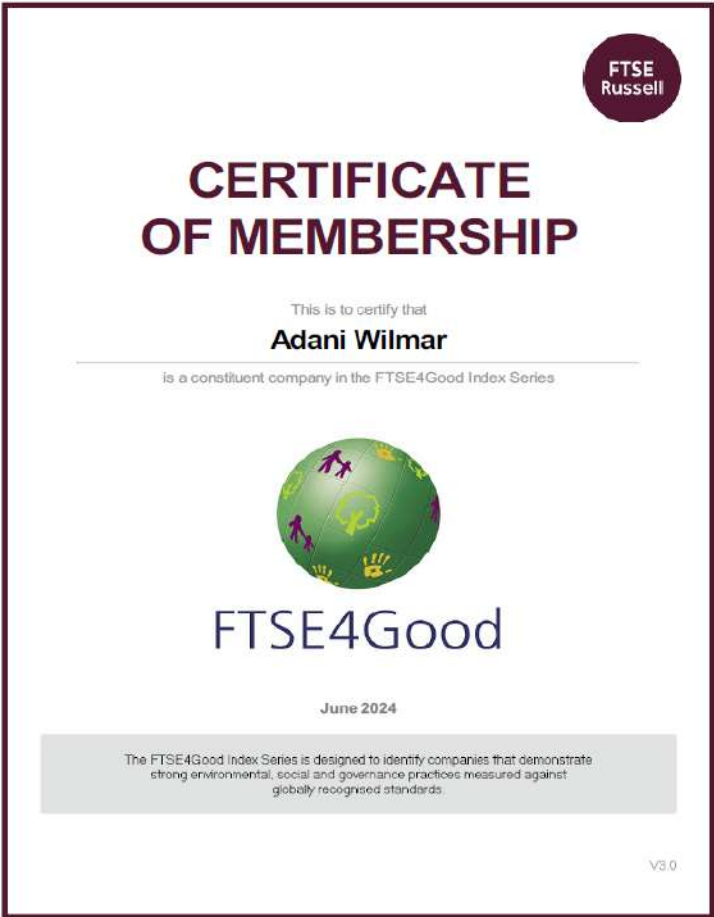
External recognition of AWL for its sustainability practices

Indian Railways recognizes AWL for carbon emission reduction



Mode	Emission Factor (KgCO2 per ton-km)
Rail	0.009
Road	0.040

Inclusion of AWL in FTSE4Good Index Series





Fortune SuPoshan: A CSR initiative

Fortune thanks its consumers for playing a key role in feeding and nourishing families across India

THE MOMS OF INDIA



Thank you
for nourishing
your family and

feeding hope
across India



fortune
SuPoshan

A CSR initiative by Adani Wilmar Ltd

Implemented by **adani**
Foundation

Creating an
impact where
it counts.

- 20 Lakh +
kilo packets
distributed
- 4 Lakh +
households reached
- 3 Lakh +
women in
reproductive
age helped
- 1.4 Lakh +
children rescued
from malnutrition
- 1.2 Lakh +
adolescent girls aided
- 1700+
villages across
10 states benefited

For more details, visit www.adanifoundation.org

THE TIMES OF INDIA



This Mother's Day, we thank moms across India who choose Fortune. With every meal prepared using our products, you are not just nourishing your loved ones, but also contributing to a larger cause of good by malnutrition. Acknowledging further health for communities across India with our initiative, Fortune SuPoshan.

Happy Mother's Day!



fortune
SuPoshan

A CSR initiative by Adani Wilmar Ltd

Implemented by **adani**
Foundation



Scan to find
an ear to a special
message for you.



Aspiration to become India's largest Food FMCG player



Ghar Ka Khana tastes best when cooked with

fortune
edible oils and foods

Annexure





AWL - P&L Highlights: Q4 FY'25 & FY'25

Standalone Financials

INR Cr.

	Q4'25	Q3'25	Q4'24	QoQ %	YoY %		FY'25	FY'24	YoY %
Volume (in Million MT)	1.59	1.58	1.48	1%	8%		6.38	5.80	10%
Revenue	17,487	16,470	12,688	6%	38%		61,677	49,206	25%
Gross Profit (normalized)	1,612	2,098	1,476	-23%	9%		7,221	5,381	34%
EBITDA (incl. Other Income)	462	847	436	-45%	6%		2,656	1,431	86%
PBT*	208	560	212	-63%	-1%		1,640	435	277%
PAT	157	409	156	-62%	0%		1,216	278	337%

Per Ton:					
Gross Profit per MT	10,121	13,296	9,992	-24%	1%
EBITDA per MT	2,902	5,367	2,952	-46%	-2%
PBT per MT*	1,309	3,547	1,432	-63%	-9%

11,324	9,275	22%
4,165	2,466	69%
2,573	749	243%

- Revenue crossed 60,000 crores in FY '25
- EBITDA moderated in Q4 after delivering 3 very-strong quarters

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

*excluding extraordinary items of INR 54 Crores in FY'24



Reconciliation of Normalized Gross Profit and EBITDA

Consolidated figures

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

	Q4'25	Q3'25	Q4'24	FY'25	FY'24
Reported Gross Profit	1,755	2,220	1,770	7,535	5,950
Derivative Impact (A) (other Expenses)	-32	-71	-207	-56	-355
Derivative Impact (B) (other Income)	-	-	-	-	-
Normalized Gross Profit	1,724	2,149	1,563	7,479	5,595

Normalized EBITDA

in INR Crores

	Q4'25	Q3'25	Q4'24	FY'25	FY'24
Reported EBITDA	448	792	357	2,482	1,135
Derivative Impact (A) (other Expenses)	-	-	-	-	-
Derivative Impact (B) (other Income)	-	-	-	-	-
Normalized EBITDA	448	792	357	2,482	1,135

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

Segment Results: Q4 FY'25

Consolidated Financials

Segment Volume

<i>in Million MT</i>	Q4'25	Q3'25	Q4'24	QoQ %	YoY %		FY'25	FY'24	YoY %
Edible Oil	1.04	0.98	0.98	6%	7%		4.02	3.67	10%
Food & FMCG	0.30	0.31	0.28	-3%	10%		1.30	1.03	26%
Industry Essentials	0.30	0.32	0.28	-6%	8%		1.26	1.32	-5%
Total	1.65	1.61	1.53	2%	8%		6.57	6.02	9%

Segment Revenue

<i>INR Crore</i>	Q4'25	Q3'25	Q4'24	QoQ %	YoY %		FY'25	FY'24	YoY %
Edible Oil	14,769	13,366	10,180	10%	45%		49,736	38,752	28%
Food & FMCG	1,464	1,558	1,341	-6%	9%		6,273	4,994	26%
Industry Essentials	1,997	1,915	1,702	4%	17%		7,663	7,479	2%
Total	18,230	16,839	13,223	8%	38%		63,672	51,225	24%

Segment Results

<i>INR Crore</i>	Q4'25	Q3'25	Q4'24	QoQ %	YoY %		FY'25	FY'24	YoY %
Edible Oil	184	571	229	-68%	-20%		1,526	241	533%
Food & FMCG	34	-46	46	n.m.	-27%		10	149	-93%
Industry Essentials	74	82	-30	-9%	n.m.		239	47	404%
PBT before Unallocable & exceptional item	292	606	246	-52%	19%		1,775	438	306%
Less: Finance Cost	17	16	19	-	-		49	71	-
Less: Unallocable Expenses [Net of Income]	41	44	16	-	-		125	51	-
Less: Exception Items	-	-	-	-	-		-	54	-
PBT	234	546	211	-57%	11%		1,601	262	510%

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

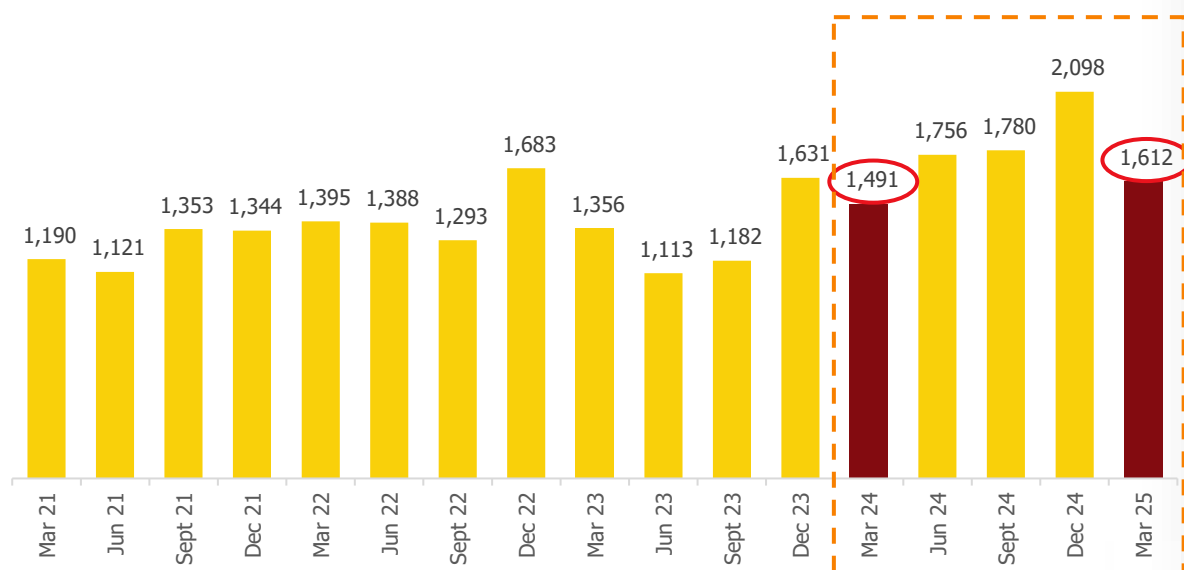


AWL - Quarterly Profit Trend

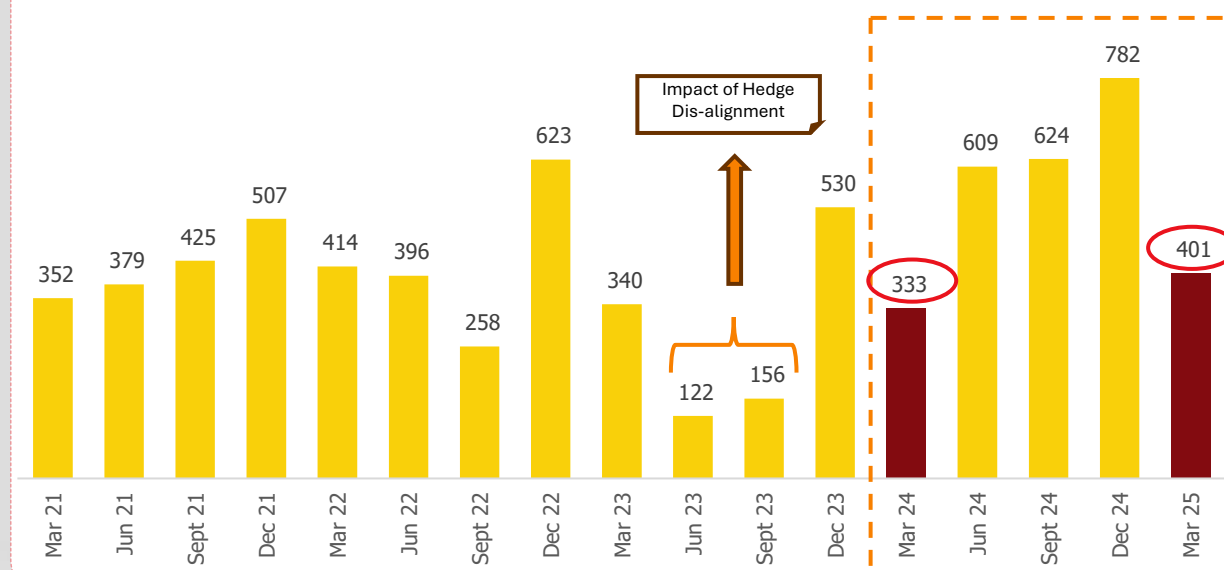
Standalone figures

in INR Crores

Gross Profits (Normalized)*



EBITDA (Normalized)*



- Highest ever full year EBITDA of ~INR 2,400 Crore in FY'25
- Robust profitability in edible oils in first 3 quarters of FY '25 led to strong full year EBITDA

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



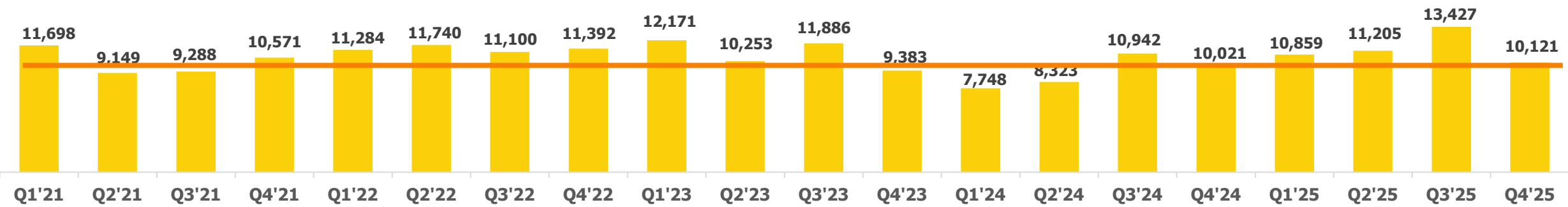
AWL - Quarterly Profit Trend (per MT)

Standalone figures

Quarterly Trend: Gross Profit per MT

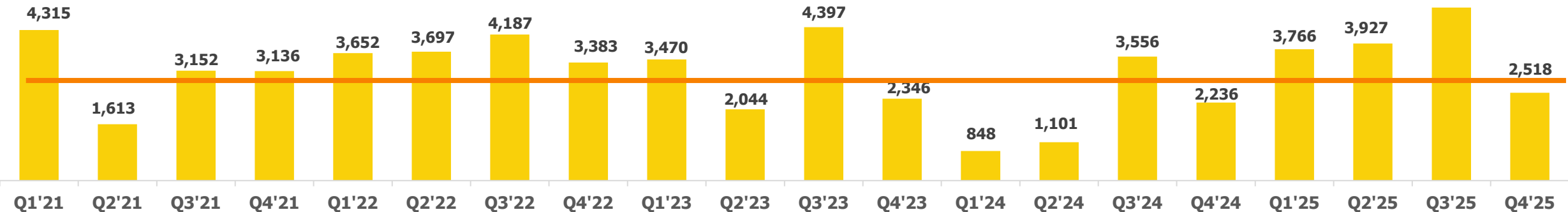
Average Gross Profit of INR 10,628 per MT

in INR per MT



Quarterly Trend: EBITDA per MT

Average EBITDA of INR 3,115 per MT





Segment-wise Profitability

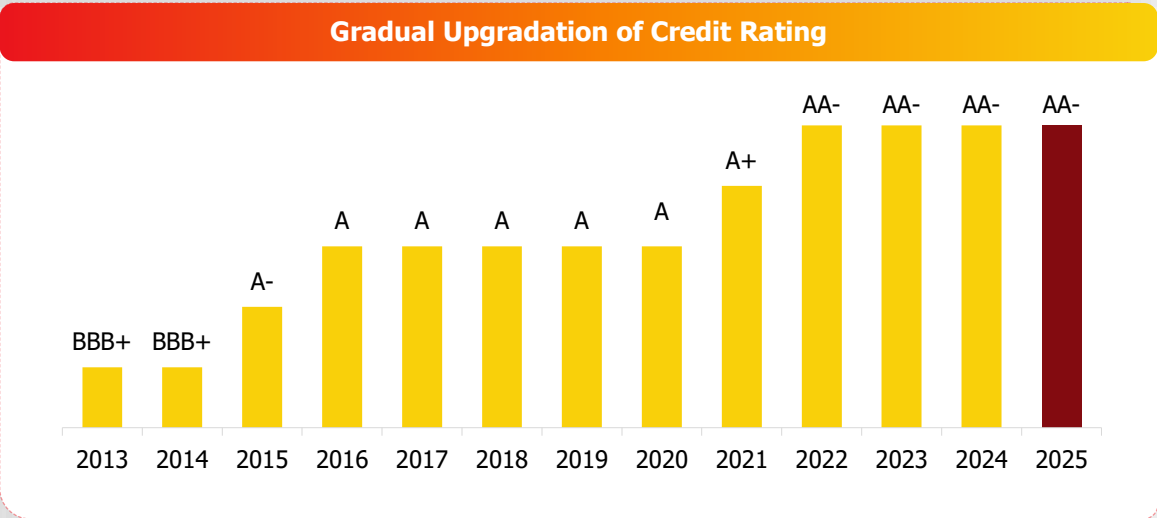
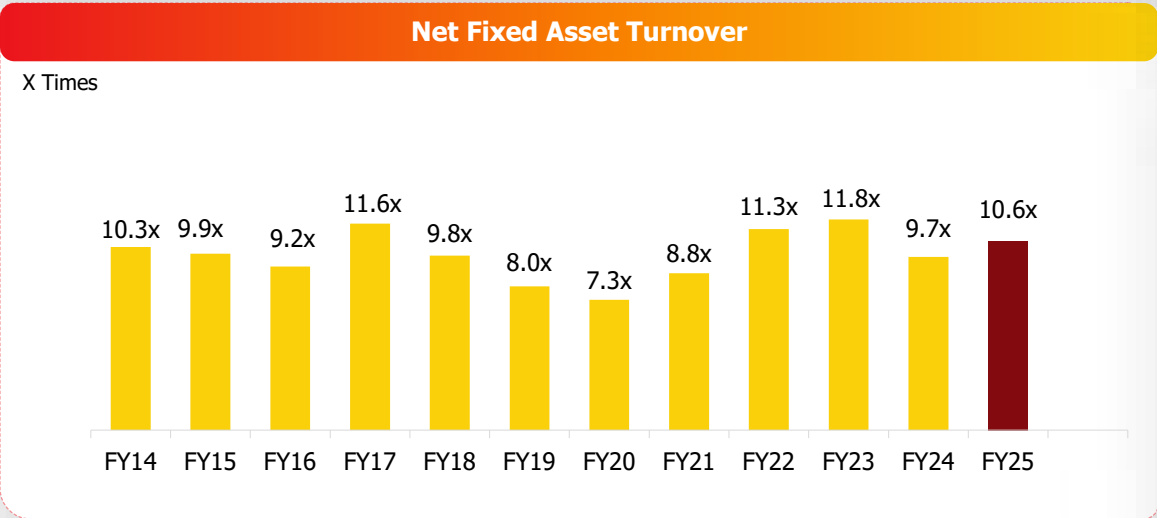
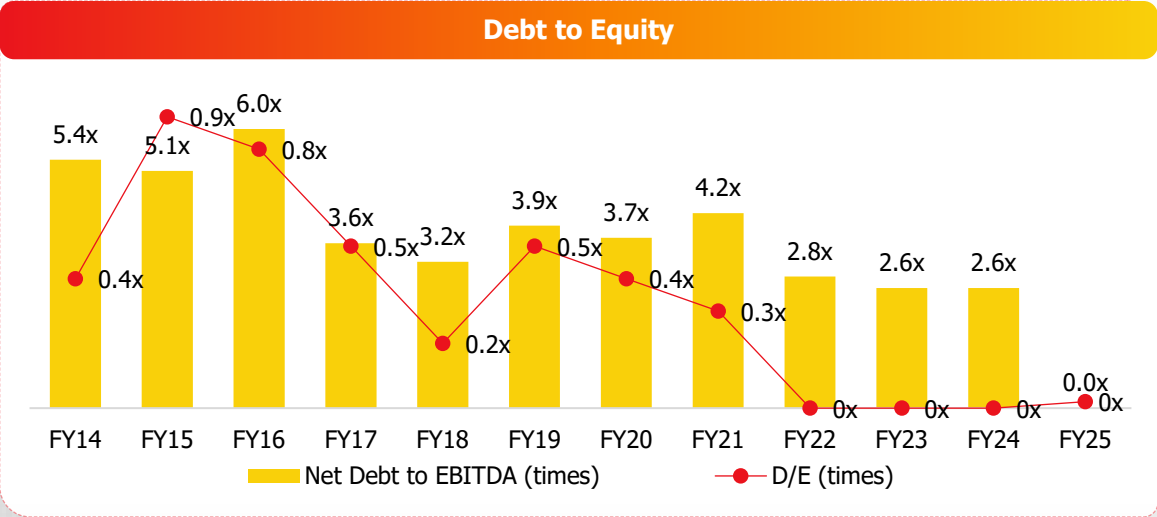
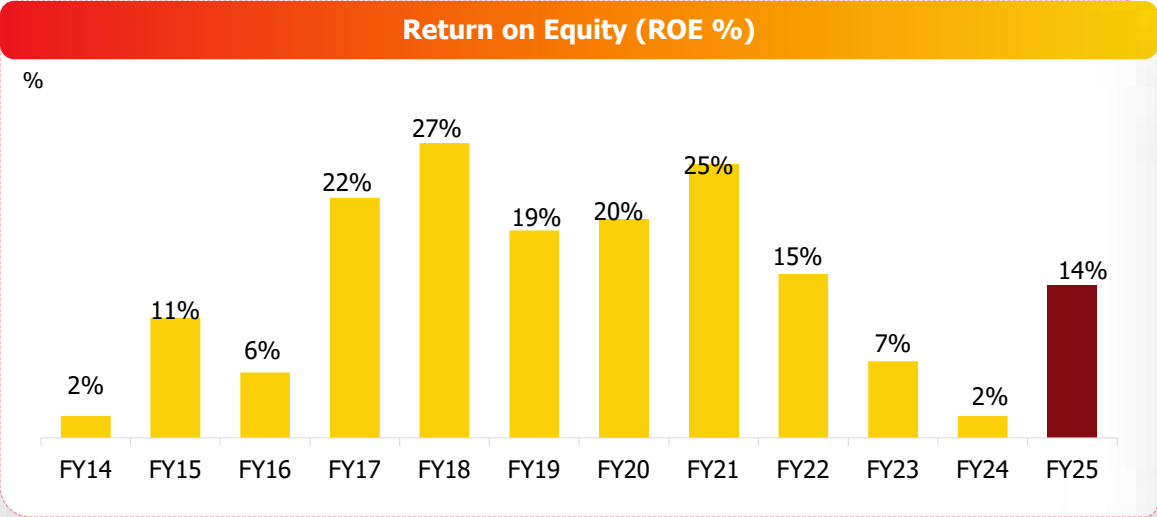
INR in Crores	For the quarter	
	Q4'25	Q4'24
Segment EBITDA (Excluding Other Income)		
Edible Oil	317	371
Food & FMCG	46	51
Industry Essentials	107	(8)
Unallocable	(70)	(74)
Total Standalone EBITDA	401	339
(+) Other Income	61	97
(-) Finance Cost	166	156
(-) Depreciation	88	69
PBT before Exceptional Items	208	211
(-) Exceptional Items*	-	-
PBT after Exceptional Items	208	211
(-) Tax	51	55
Standalone PAT	157	156
(+) Share of Subsidiary Profit	18	(6)
(+) Share of JV Profit	14	2
(-) Consolidation Adjustments	2	4
Consolidated PAT	191	157

Annual			
FY25	FY24	FY23	FY22
2,322	1,078	1,356	1,532
63	172	98	4
324	140	389	419
(286)	(242)	(227)	(230)
2,423	1,147	1,616	1,725
233	284	257	169
661	674	729	525
355	322	319	285
1,640	435	825	1,084
-	54	-	-
1,640	381	825	1,084
424	103	217	276
1,216	278	607	808
(54)	(111)	(63)	(33)
63	(23)	29	29
1	4	10	(0)
1,226	148	582	804



Key Financial Metrics (1/2)

Consolidated figures

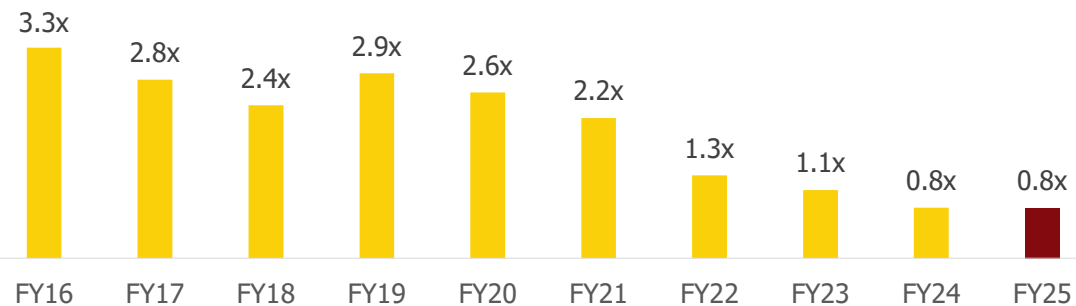




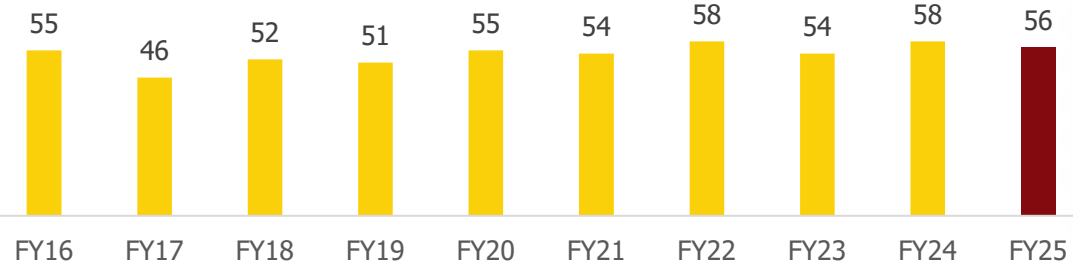
Other Financial Metrics (2/2)

Consolidated Financials

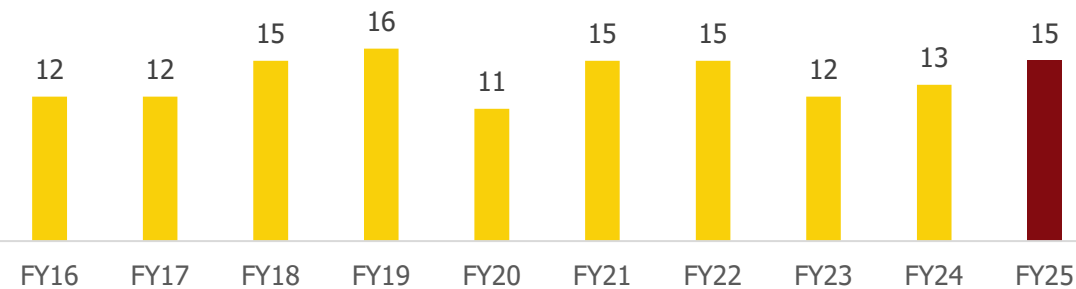
Total Debt to Equity



Inventory Days



Receivable Days





Balance Sheet

Consolidated figures

	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Property, Plant and Equipment	3,466	4,288	4,327	4,426	4,969
Capital Work in Progress	531	275	324	870	1,056
Goodwill and other intangible assets	15	67	185	182	191
Investments	282	312	342	312	374
Other non-current assets	327	993	1,265	1,269	1,208
TOTAL NON-CURRENT ASSETS	4,620	5,935	6,443	7,058	7,799
Inventories	4,778	7,717	7,681	7,204	8,641
Trade Receivables	1,515	2,219	1,931	1,783	2,416
Cash and other financial investments	1,238	4,544	3,774	2,810	2,575
Other Current Assets	1,176	903	1,145	922	983
TOTAL CURRENT ASSETS	8,707	15,382	14,532	12,718	14,616
TOTAL ASSETS	13,328	21,317	20,980	19,807	22,438
TOTAL EQUITY	3,299	7,606	8,166	8,316	9,424
Long-term Borrowings	-	-	-	-	186
Other Non-Current Liabilities	1,706	995	1,127	1,067	1,100
TOTAL NON-CURRENT LIABILITIES	1,706	995	1,127	1,067	1,287
Short-terms Borrowings	1,926	2,523	2,226	2,415	1,526
Trade Credits	-	7,353	6,488	4,181	5,732
Trade Payables	5,193	1,839	2,050	2,777	2,956
Other Current Liabilities	1,204	1,001	923	1,051	1,513
TOTAL CURRENT LIABILITIES	8,323	12,716	11,687	10,424	11,727
TOTAL EQUITY AND LIABILITIES	13,328	21,317	20,980	19,807	22,438



Cash Flow statement

Consolidated figures

	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit Before Tax	1,059	789	262	1,601
Direct Taxes Paid, net	(244)	(163)	(162)	(299)
D&A	309	356	364	394
Other adjustments	330	211	133	356
Finance Cost	328	526	689	615
Interest Income	(89)	(211)	(214)	(173)
OCF (Before WC Changes)	1,693	1,508	1,071	2,494
Working Capital Changes				
Inventory	(2,491)	(5)	467	(1,454)
Trade Credits	3,018	(794)	(2,315)	1,645
Payables	164	224	762	191
Receivables	(666)	269	143	(637)
Others	(276)	(376)	323	208
Working Capital Changes	(252)	(681)	(620)	(46)
OCF, net	1,442	826	451	2,449
Capex	(536)	(679)	(932)	(996)
Proceeds from Sale of MF and other bank balances	(3,230)	1,017	846	531
Others	83	195	229	195
CF from Investing Activities	(3,683)	533	143	(270)
Borrowing/ repayments	(492)	(377)	(106)	(732)
Proceeds from IPO	3,507	-	-	-
Finance expenses	(319)	(467)	(676)	(618)
Others	(38)	(75)	(66)	(193)
CF from Financing Activities	2,658	(919)	(847)	(1,544)
Net Increase in CC&E	(5)	277	(416)	336

Company Overview





AWL: One of the largest packaged Foods Company in India

Packaged Staple Foods revenue of ~INR 40,000 Crore*
(~75% of overall oil & food sales)



Value Added Products



Soya Nuggets



Blended Oils



First pressed Mustard Oil



Sharbati Atta



Biryani Kit



Soaps



Poha

Other products

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

*FY25

Note: Rank in terms of market share in consumer pack denoted in #Nielsen MAT Mar 2025





Adani Wilmar Limited as of Today [1/2]

Market Leader with Scaled & Iconic Brand

Over 2 decades of trust

#1

Edible Oil player

#1

Oleochemicals⁽¹⁾ player

#2

Wheat flour player

#3

Basmati rice player

Diversified Product Portfolio with Presence across Price Points

Edible Oil

Food & FMCG

Industry Essentials

Strong Track Record of Growth & Profitability

Revenue FY'25

INR 63,672 Cr

~14% CAGR FY14-25

(underlying volume CAGR of 8%)

Op. EBITDA FY'25

INR 2,482 Cr

~30% CAGR FY14-24

Fast Growing Foods & FMCG Segment

4x

Fiscal Year	Revenue (INR Cr)
FY19	1,508
FY22	2,611
FY25	6,273

Food & FMCG Revenue (INR Cr)

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

Tech Enabled Supply Chain & Logistics

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

World-Class Manufacturing Plants



-  Own Units **24 Units**
-  Third Party Units **47 Units**
-  Spread across multiple States **70 Units**

Strategically located Manufacturing Plants

Pan India Distribution Network

> 121 Mn* Households	> 2.1 Mn* Retail Reach	> 50,600+ Rural Towns Covered
> 100% Urban Coverage	> 30+ Export Countries	> 2,500+ Sales Personnel

Strong Parentage with Complementary Strengths



Experienced Management Team with Strong Execution Capabilities

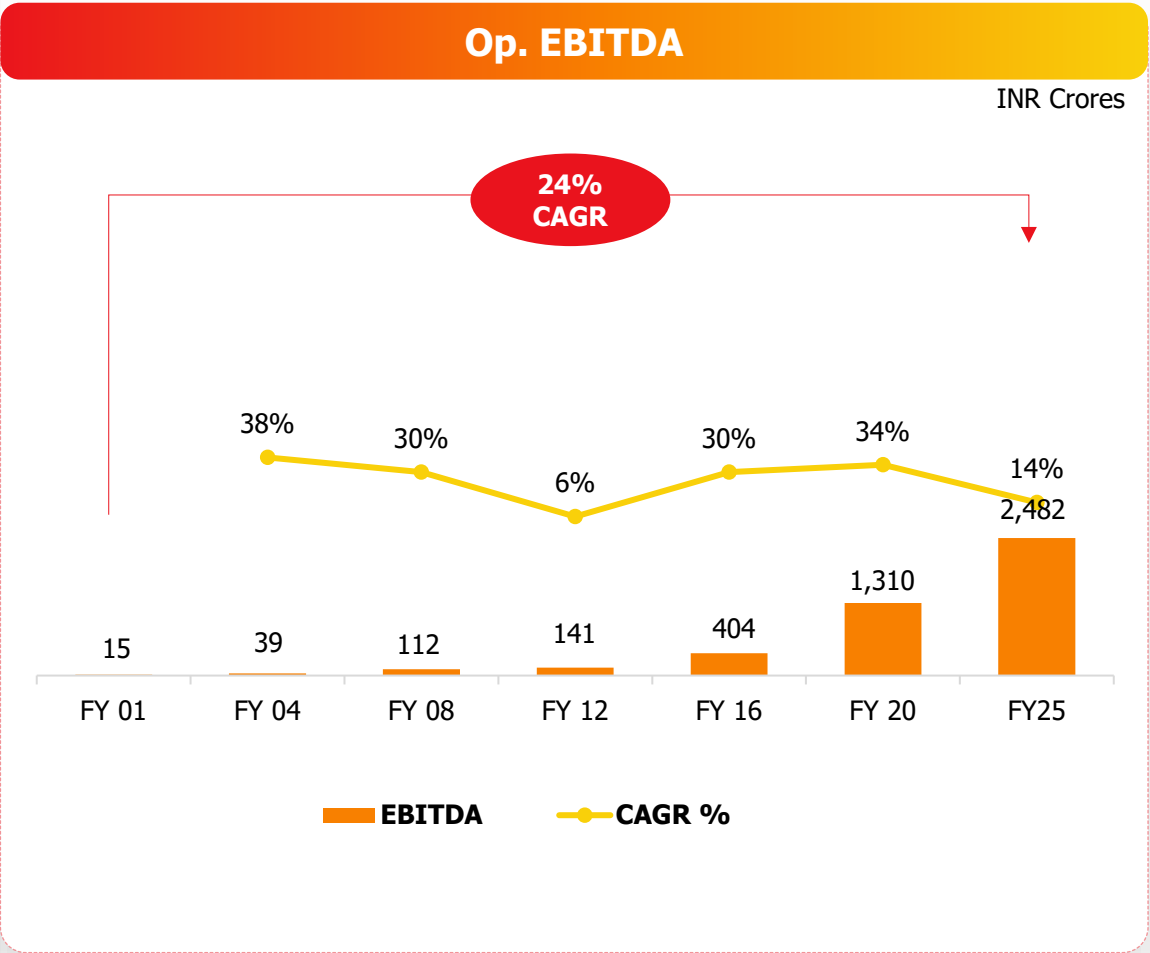
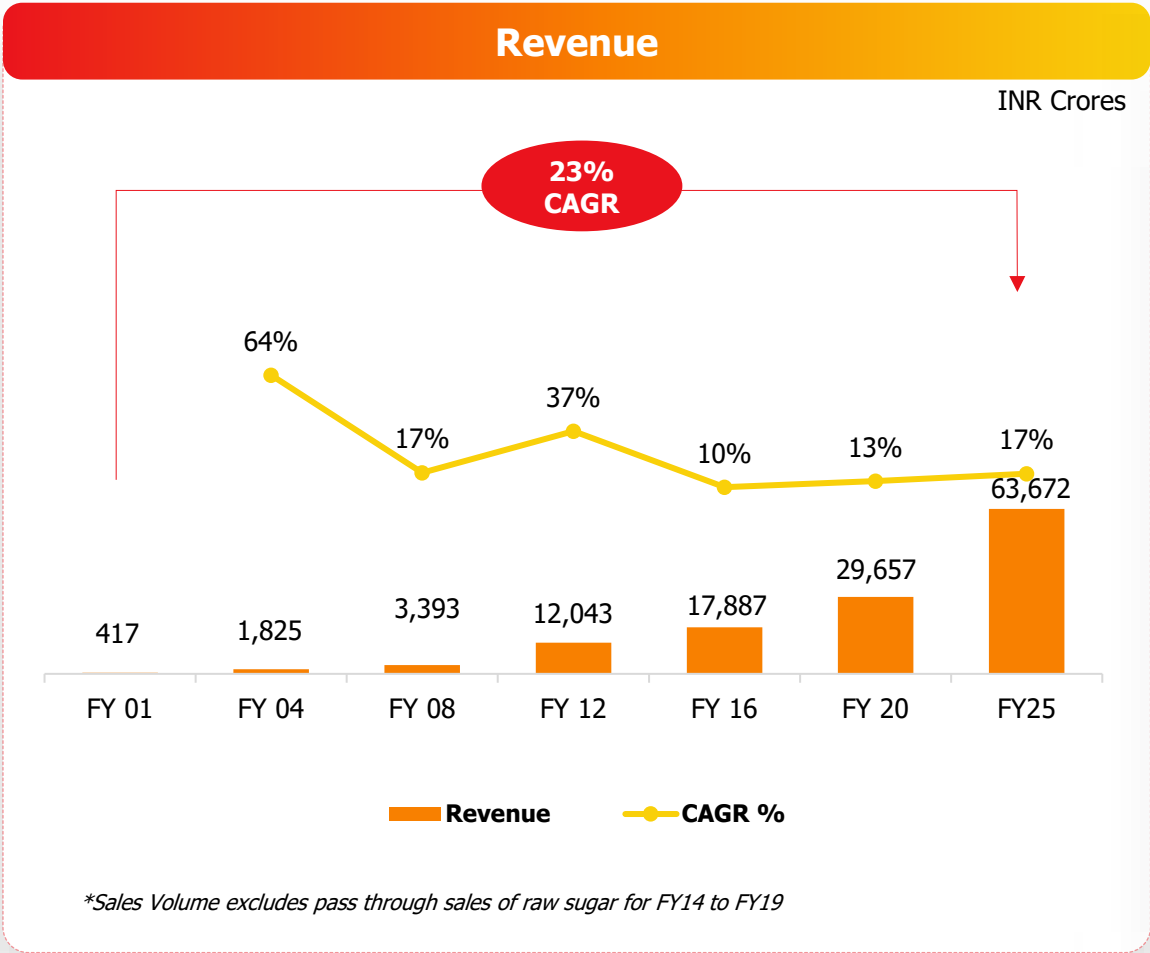
Sustainability

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

FY'25 Revenue INR 49,736 Crores

Food & FMCG


Products



Atta, Suji, Rawa & Maida


Soya Nuggets


Poha


Besan & Pulses


Rice


Sugar


edible oils and foods

FY'25 Revenue INR 6,273 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

FY'25 Revenue INR 7,663 Crores

~75%+ contribution is from branded sales*

Packaged staple foods revenue: INR 40,000 crores +

Note: % is calculated on total Edible oil & Food revenue for FY'25

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

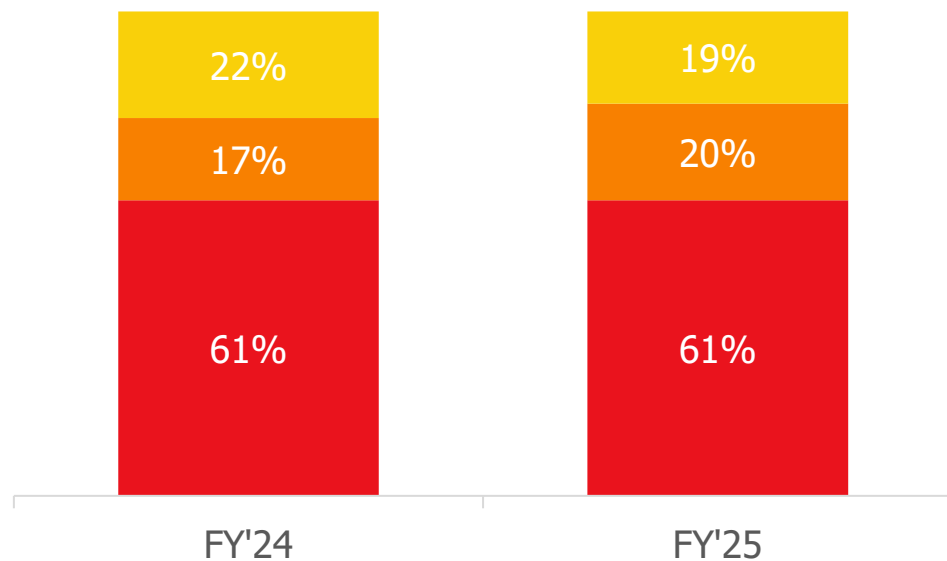
Rang
Gold

Aadhar
Refined Sunflower Oil

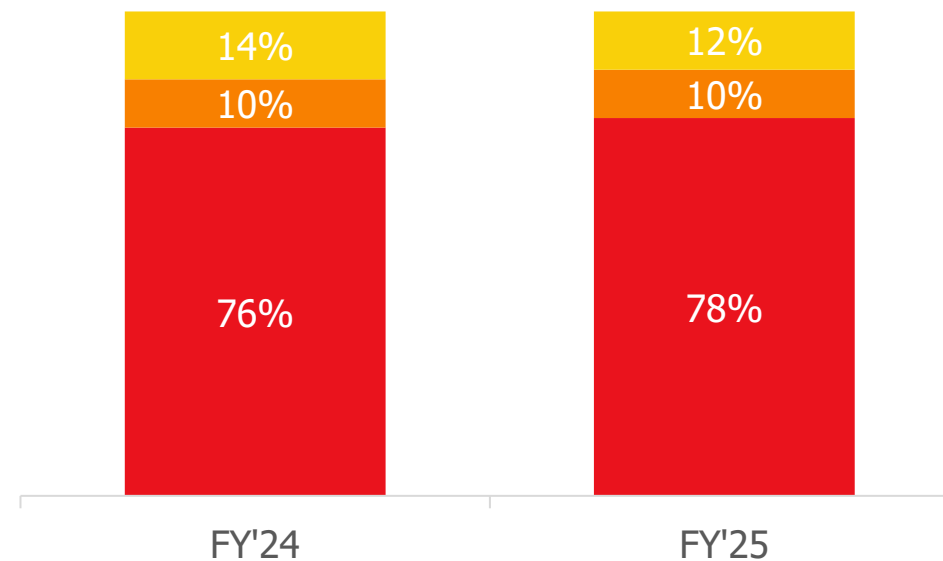
fortune
edible oils and foods

Business Mix

Volume



Value



Edible
Oil



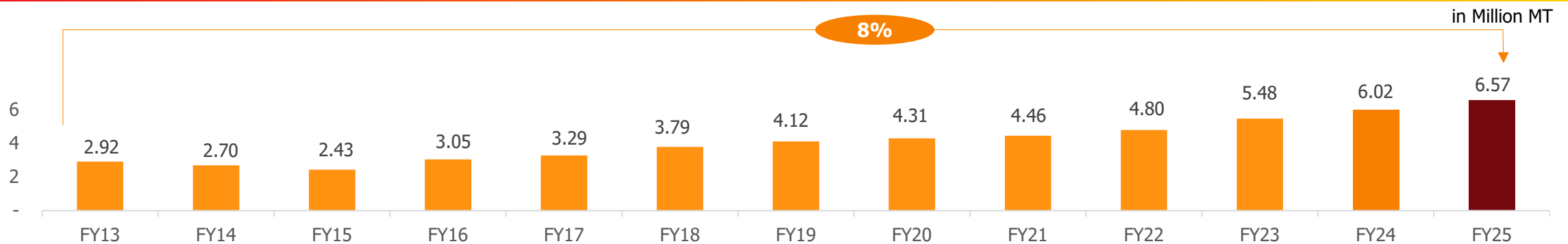
Food
& FMCG

Industry
Essentials



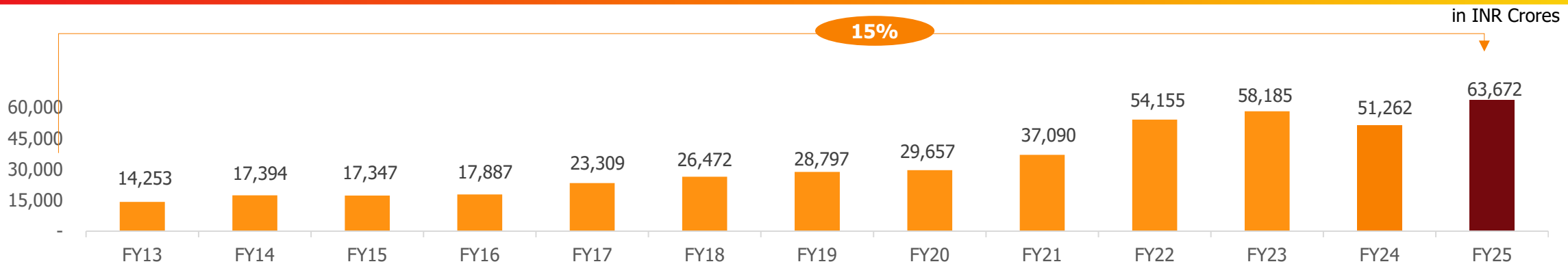
AWL: Growing at fast-pace at scale

Sales Volume*



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

Operating Revenue



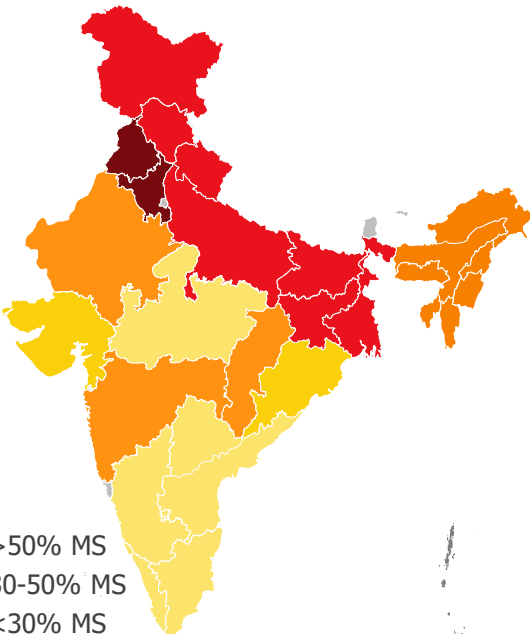
Growth driven by market share gains and expansion into new product categories

All figures are on consolidated basis



Our strengths enabled dominant leadership in Edible Oils

Leading in most of the markets

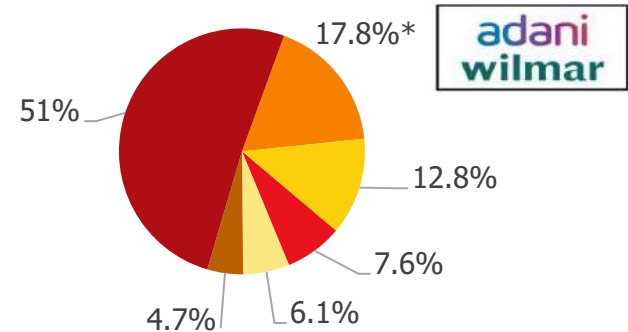


No.1	>50% MS
No.1	30-50% MS
No.1	<30% MS
Top 3	<20% MS
Top 5	<10% MS

Leadership across oils



Dominant Leader

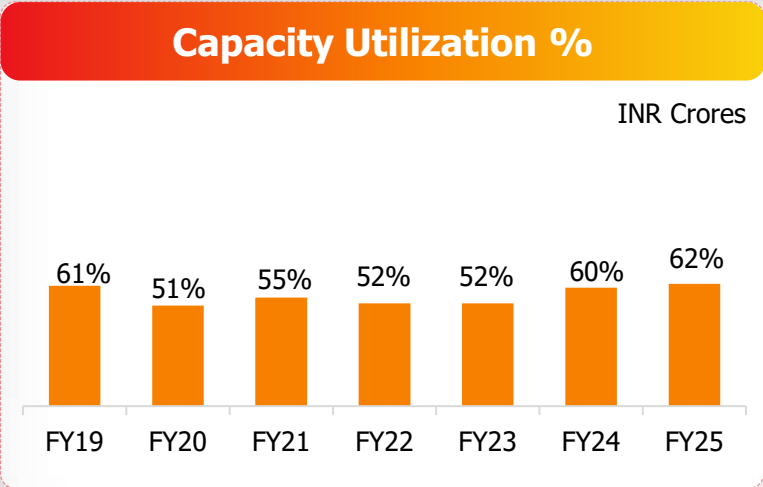
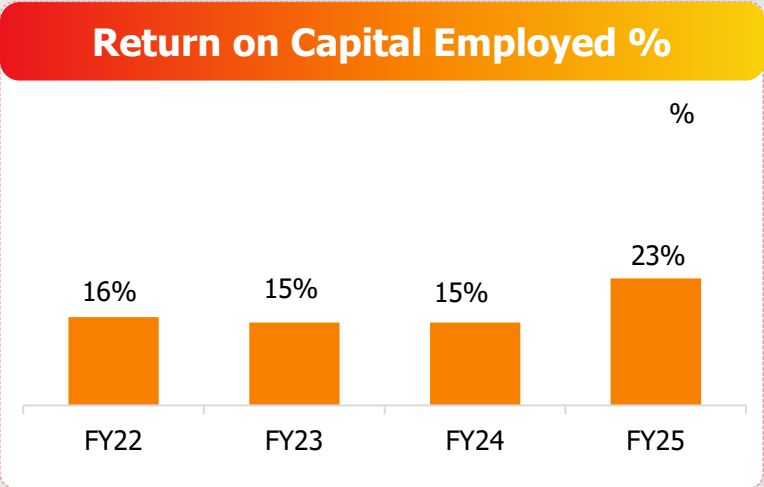
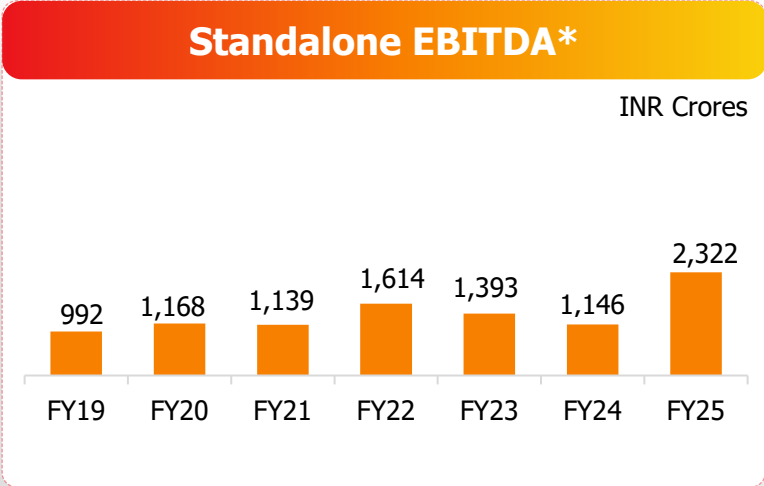
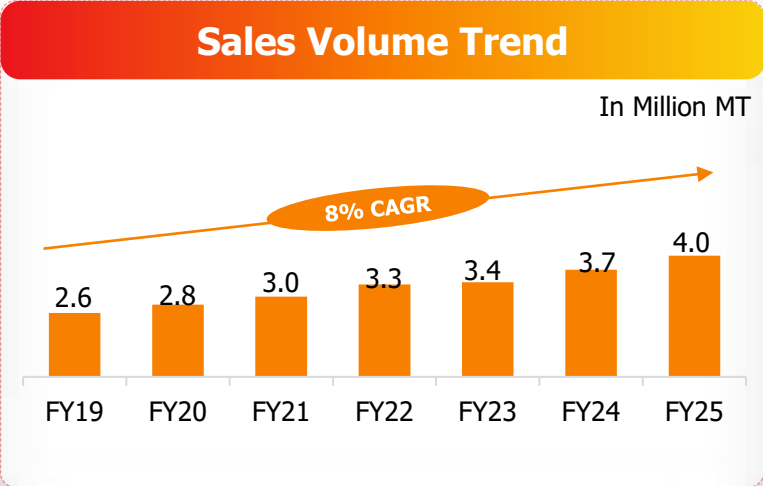
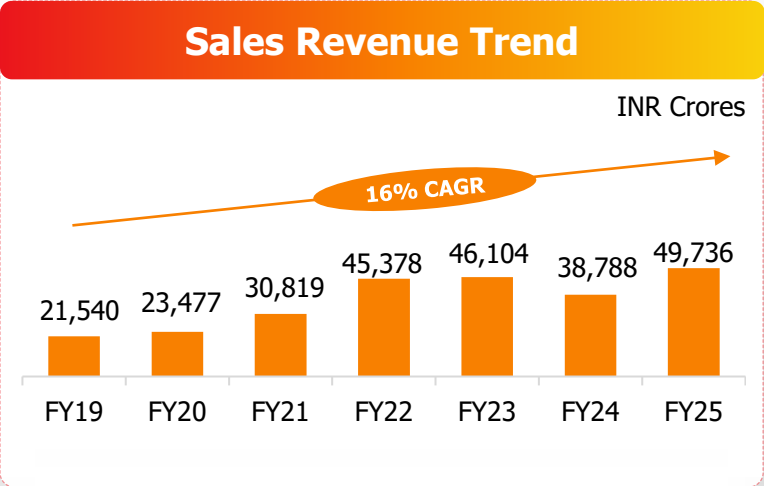


- > Market share **~1.5x** of the next competitor
- > Potential to **consolidate market share**, since ~50% share is held by regional brands

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



*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



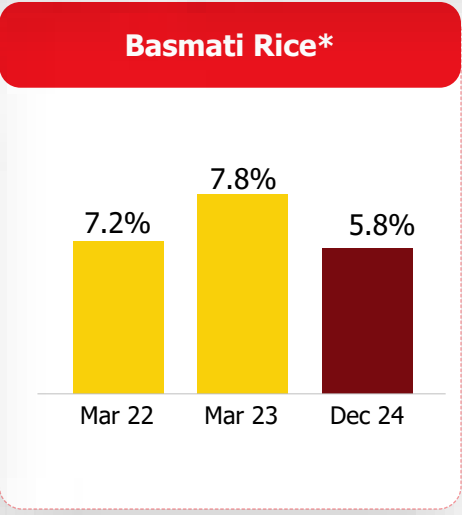
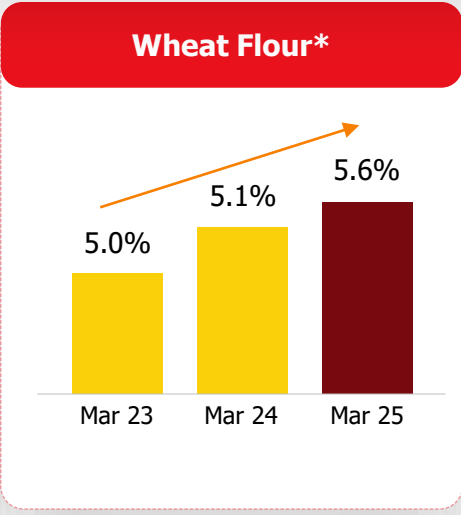
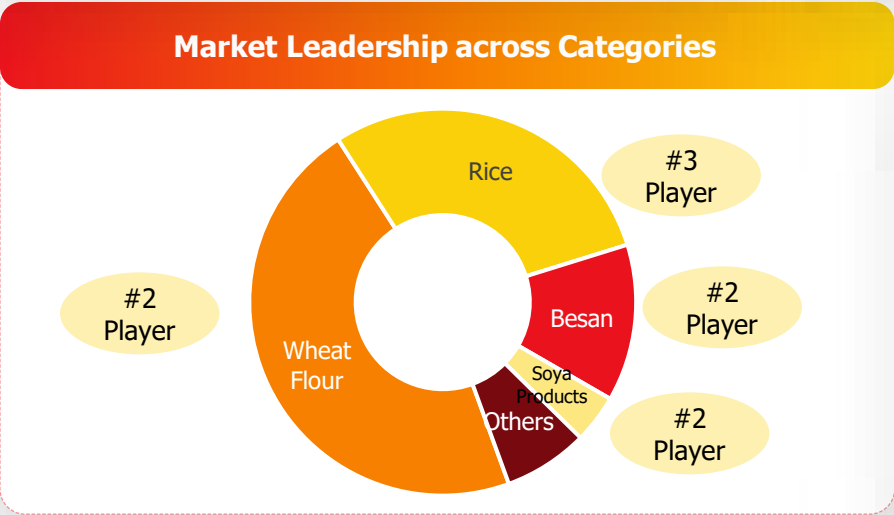
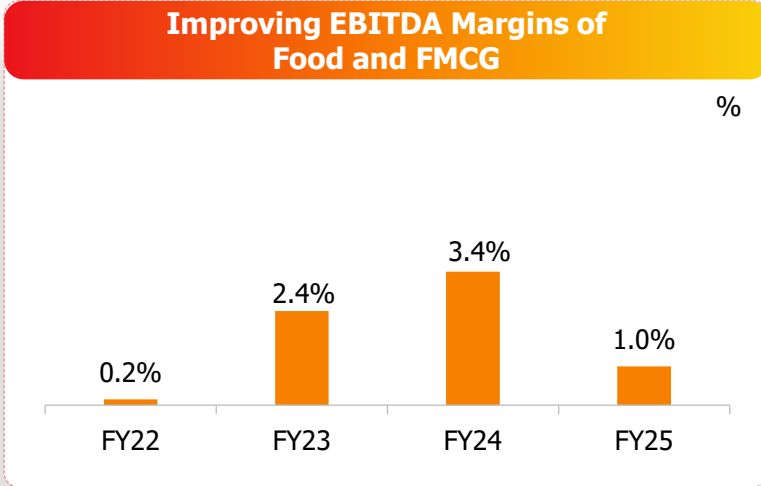
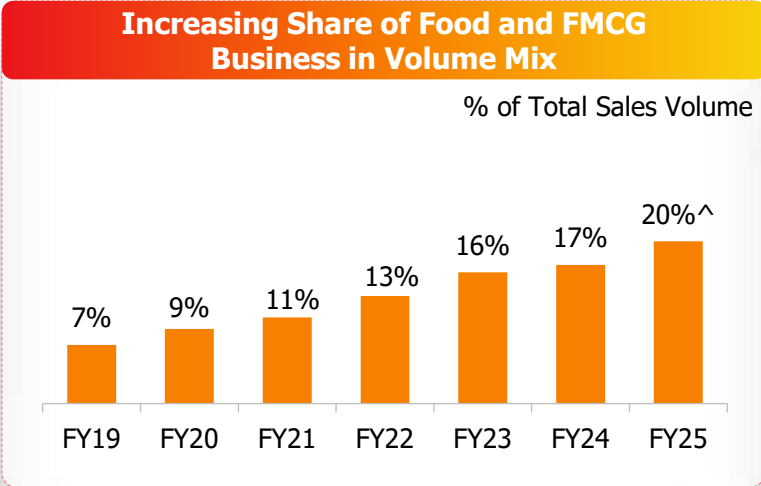
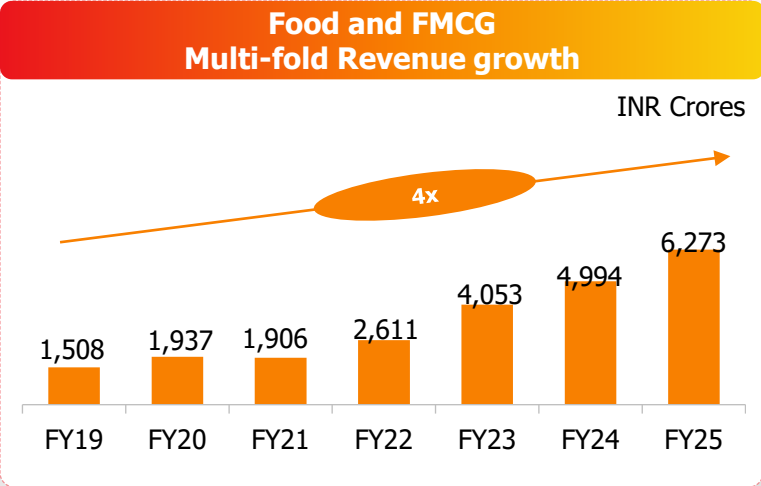
Category	TAM (in Lakh Cr.)	Branded %
Edible Oils	2.0	75%
Wheat	1.5	12%
Rice	2.1	11%
Pulses & Besan	1.2	5%
Sugar	0.6	6%
Spices	1.4	18%
Total	8.8	

Large scope to improve branded penetration

Focus on Center of the Plate Categories



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)

**sortex
cleaned**

**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



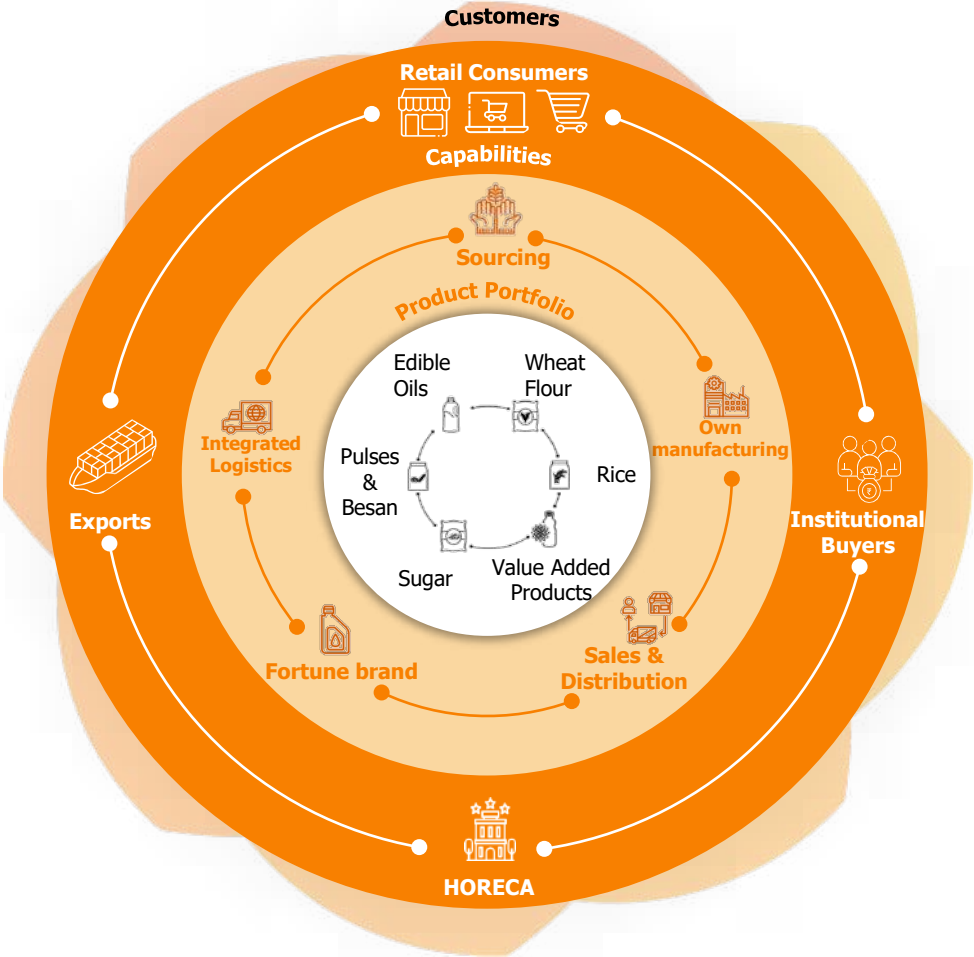
For HoReCa clients
For Surface and Utensils Cleaning

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

Launch of Alife Soap in 2020	Kohinoor acquired in May 2022	HoReCa team set up in Q1 FY23	Branded Exports	Wheat Flour in Chennai (GT): MS%*												
Crossed INR 100+ Cr. of sales within 2 years of launch	Crossed INR 350+ Cr. of sales within 1.5 years of launch	Crossed INR 600+ Cr. of sales within 2 years	Grew 3x in revenue from FY22 to FY24	<table><tr><th>Quarter</th><th>MS%</th></tr><tr><td>Q1'FY24</td><td>1.3%</td></tr><tr><td>Q2'FY24</td><td>2.5%</td></tr><tr><td>Q3'FY24</td><td>6.6%</td></tr><tr><td>Q4'FY24</td><td>10.1%</td></tr><tr><td>Q1'FY25</td><td>17.1%</td></tr></table>	Quarter	MS%	Q1'FY24	1.3%	Q2'FY24	2.5%	Q3'FY24	6.6%	Q4'FY24	10.1%	Q1'FY25	17.1%
Quarter	MS%															
Q1'FY24	1.3%															
Q2'FY24	2.5%															
Q3'FY24	6.6%															
Q4'FY24	10.1%															
Q1'FY25	17.1%															
 <p>Already reached #11 position in market share</p>																

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



*Source: Nielsen

Customers

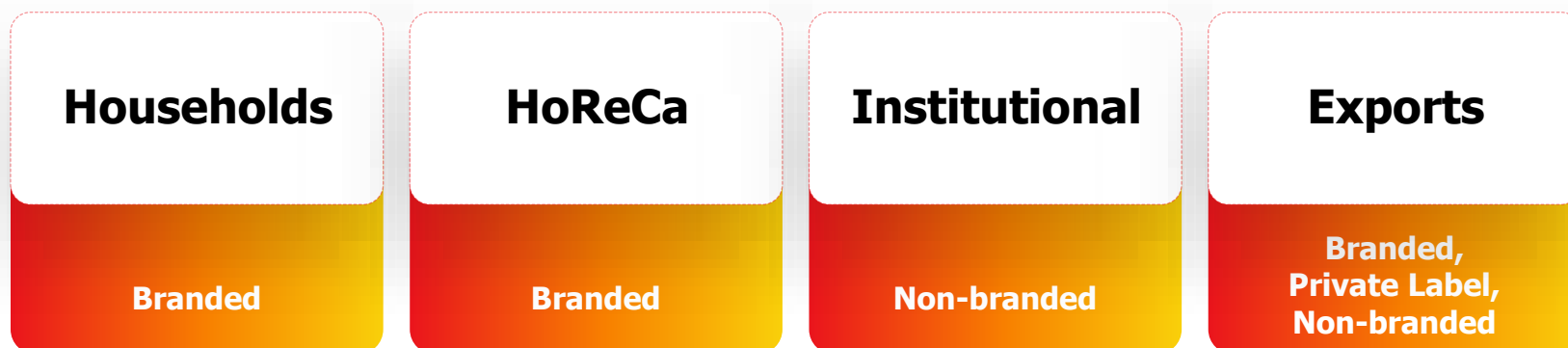




Seizing opportunity in all key Customer Segments in oil & foods

~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



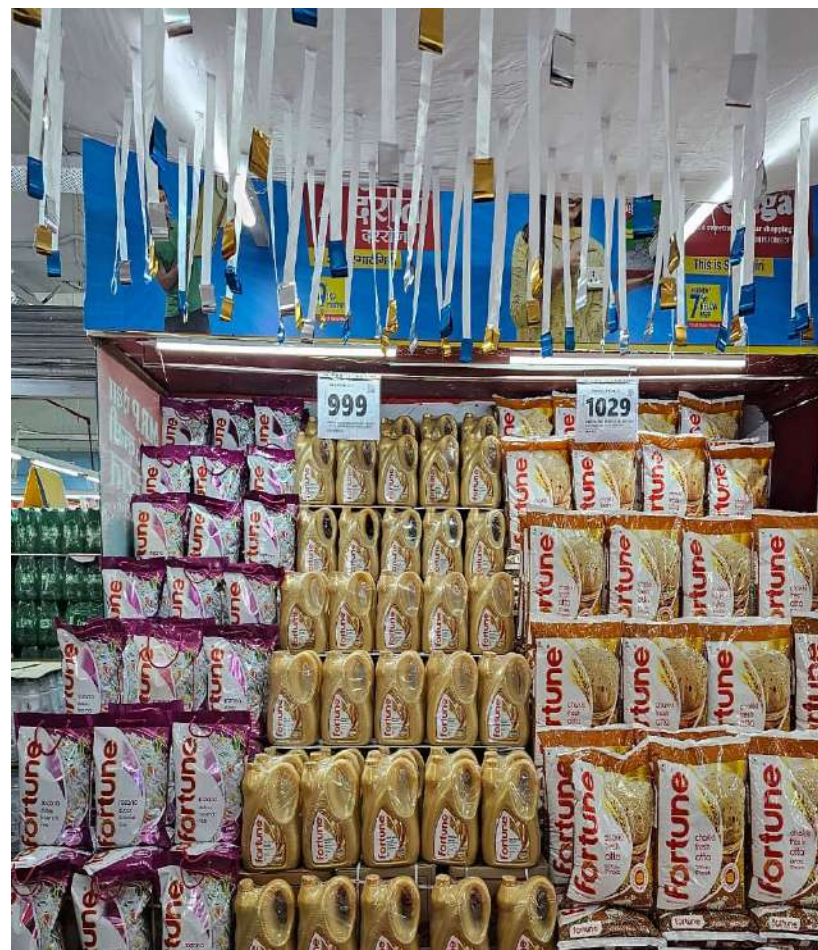
TV Campaigns





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 achaar (pickle) making workshops



On-ground activation



KGMO Pickle campaign "Achaar 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)



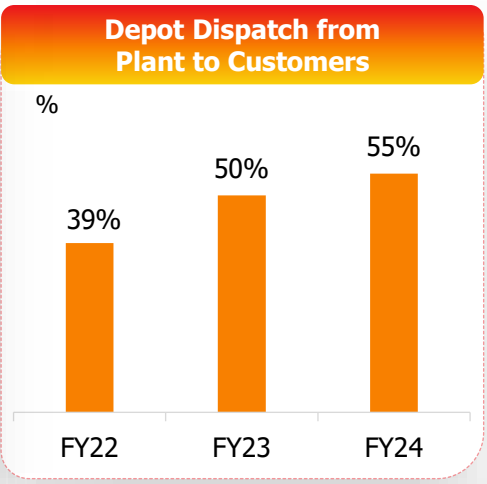
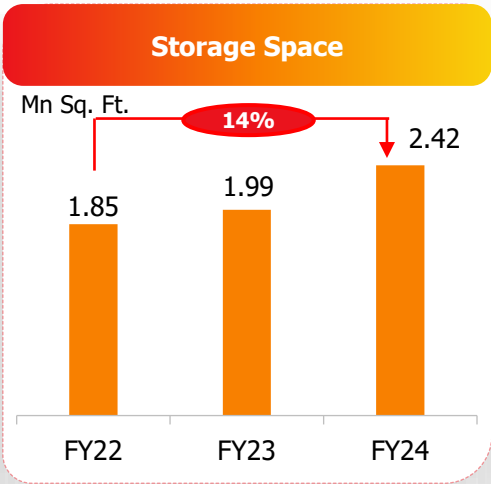
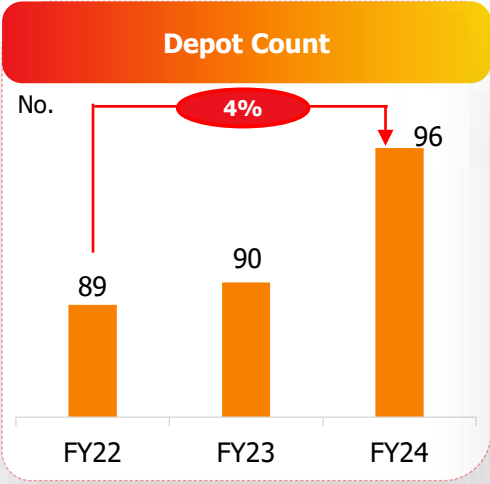
Tech-Enabled Lean Supply Chain Network and Integrated Logistics

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



Proximity to Markets

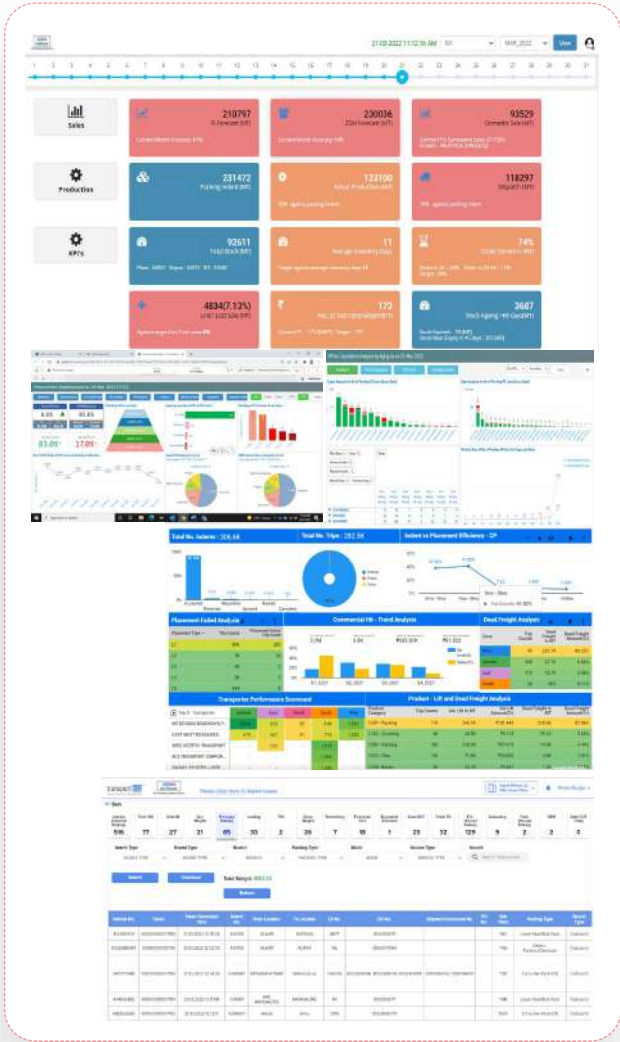
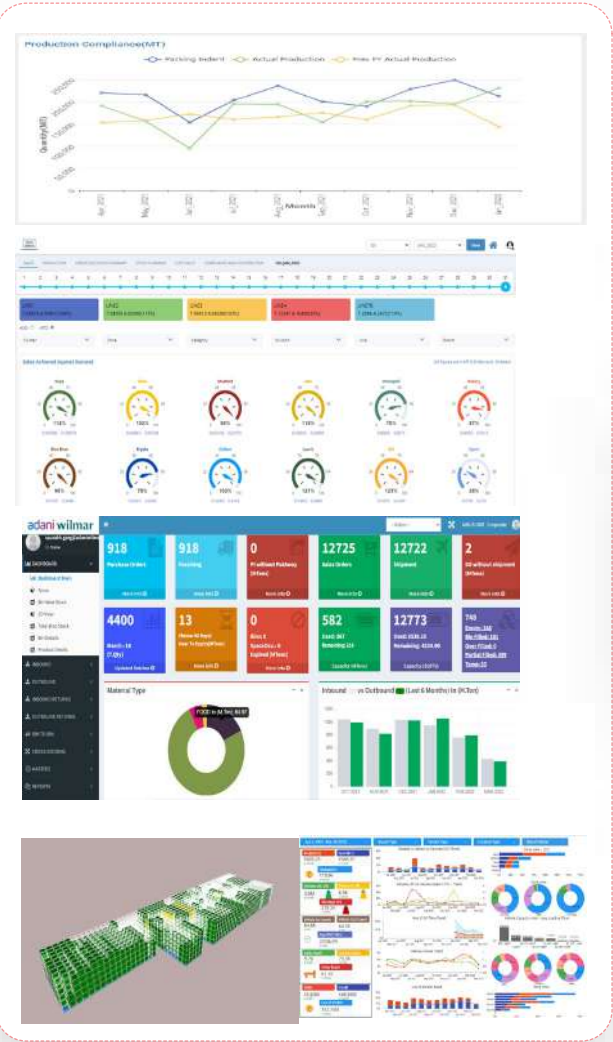
A depot at every 250 KM, with 96 depots having ~2.4 Million Sq. Ft. in Storage Space



* Also includes sub-distributors



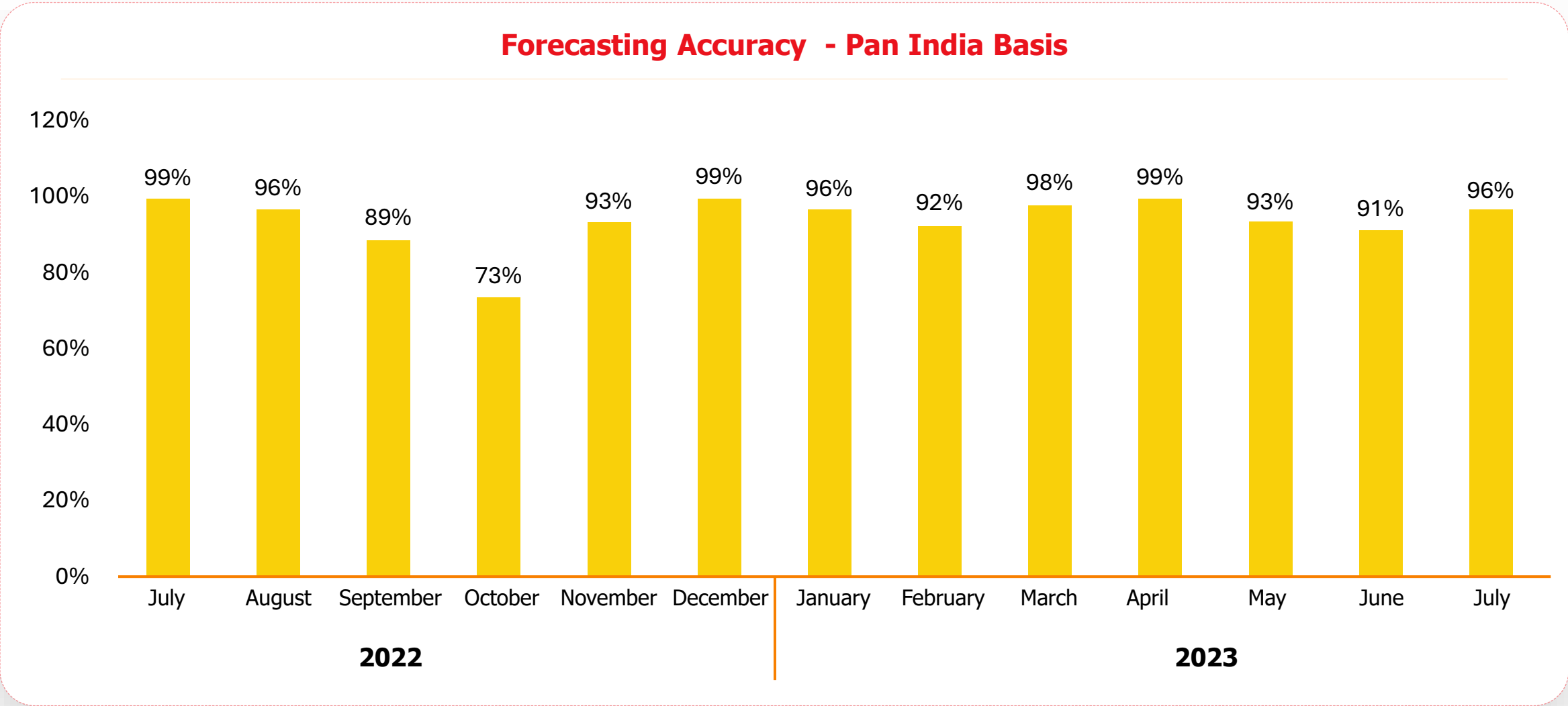
Extensive use of data & analytics for supply chain efficiency





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



Key Advantages

1 Favourable commercial terms

2 Bargaining Power due to huge scale

3 Market intelligence from both supply & consumption side

4 Inputs from co-promoter Wilmar International

3 million
MT per annum
Total volume of
AWL's oil imports

20%
The volume of India's
edible oil imports is
by AWL*

>70%
Palm oil procured
from Wilmar
International

★
Largest Importer
of Edible Oils in
India*

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

Manufacturing





Total 70 units spread across multiple states



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



Capacity Expansion Underway

fortune
edible oils and food



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

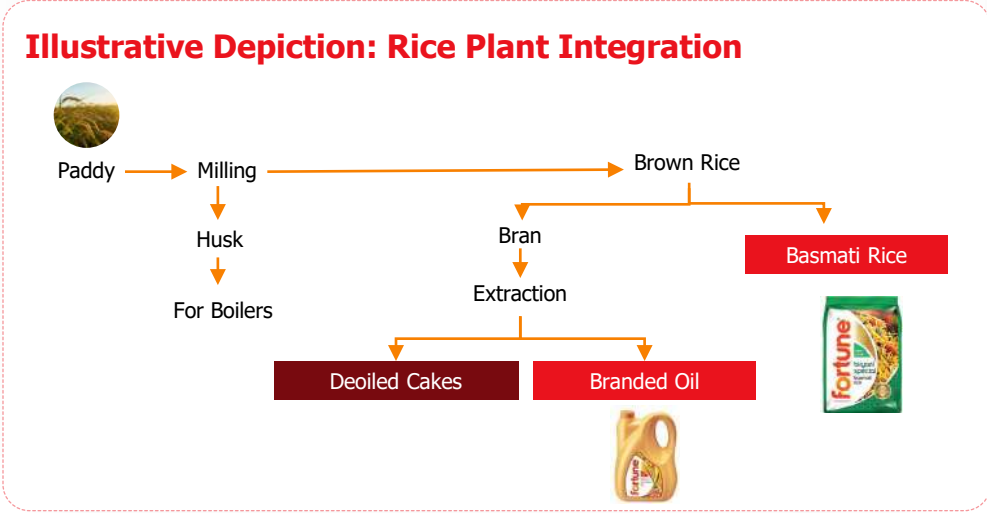
Total Capex Outlay
~INR 1,300 Crores

Land Area
~80 Acres






Estimated Annual Capacity
~627,000 MT

**3D Layout:
Fully
Integrated
Plant**





Planned Capacities

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

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

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%

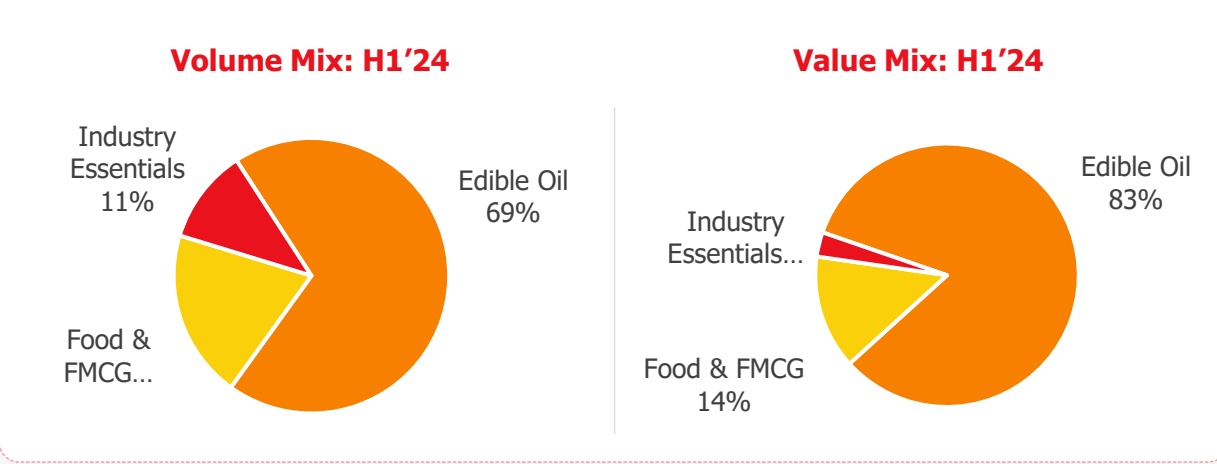
Product Basket

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

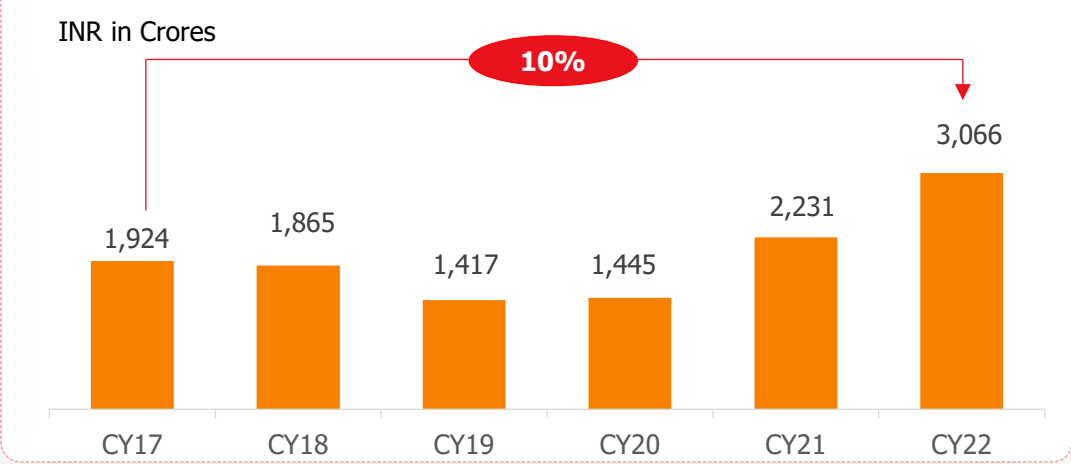
Brands



Business Mix



Revenue





Brand Campaigns in Bangladesh



adani wilmar | BEOL

রূপচাঁদা

বাসার খাবারেই তো ভালোবাসা

রূপচাঁদা অতিমাইত সয়াবিন তেল আপনার রান্নার প্রতিটি উপাদান থেকে বেছে করে আসে। আসল স্বাদ। আর পরিবারকে রাখে সুস্থ।

রূপচাঁদা
অতিমাইত সয়াবিন তেল



adani wilmar | BEOL

রূপচাঁদা চিনিগুঁড়া চাল

বারবারে পোলাওয়ার জন্য

সম্পূর্ণ ভাঙ্গা ও মোটা দানা মুক্ত

হটলাইন
১৬৬১২২৭৭৬৮৮৮



Fortune

RICE BRAN OIL

- ✓ গামা ওরাইজেনল খারাপ কোলেস্টেরল কমায় আর ভাঙ্গো কোলেস্টেরল বাড়ায়।
- ✓ আনন্দাচুরেটেড ফ্যাটের সঠিক ব্যালেন্স হার্টকে রাখে স্ববল ও কর্মক্ষম।
- ✓ অধিক এন্টি অক্সিডেন্ট বাড়ায় রোগ প্রতিরোধ ক্ষমতা।



Fortune

Basmati Rice

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



adani wilmar | BEOL

রূপচাঁদা

আমার কাছে

তেল মানেই রূপচাঁদা

দ্রুতের অগিতি বেঁটা

২৫ বছর ধরে পরিবারের সুস্থতায় 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 চৌধুরী

টিকিকাল ডায়েটিশিয়ান ও পুষ্টিবিদ

প্রথম ভিটামিন-এ সমৃদ্ধ সানফ্লোয়ার অয়েল

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



adani wilmar | BEOL

Fortune

BIRYANI SPECIAL

Basmati Rice

ভালোবাসার অটুট পরিবেশন

শত বছরের ঐতিহ্য জড়ানো স্বাদ

হটলাইন
১৬৬১২২৭৭৬৮৮৮

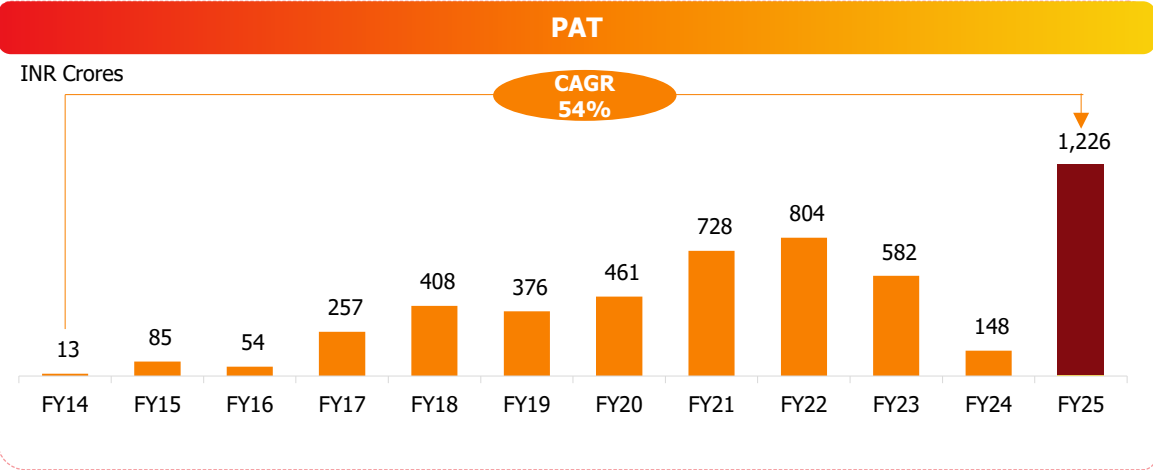
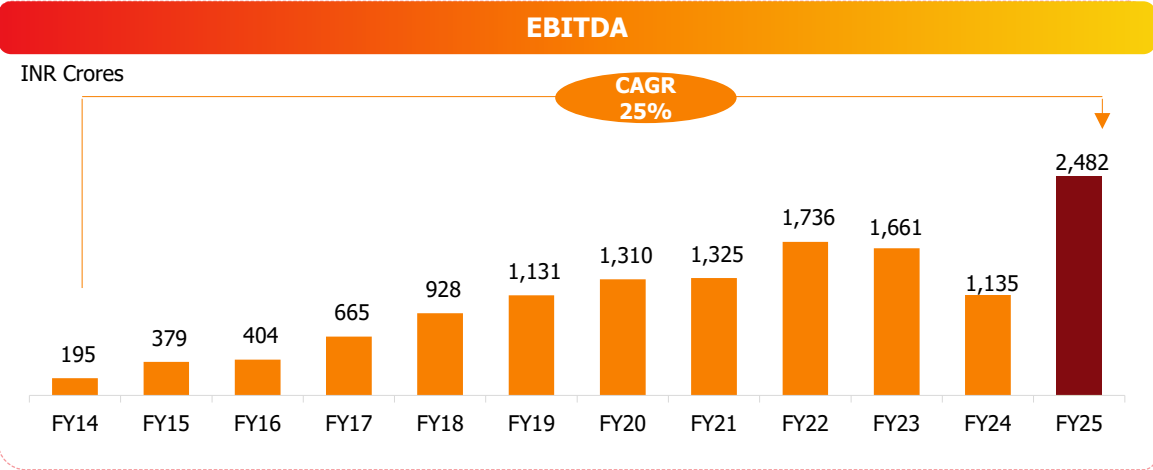
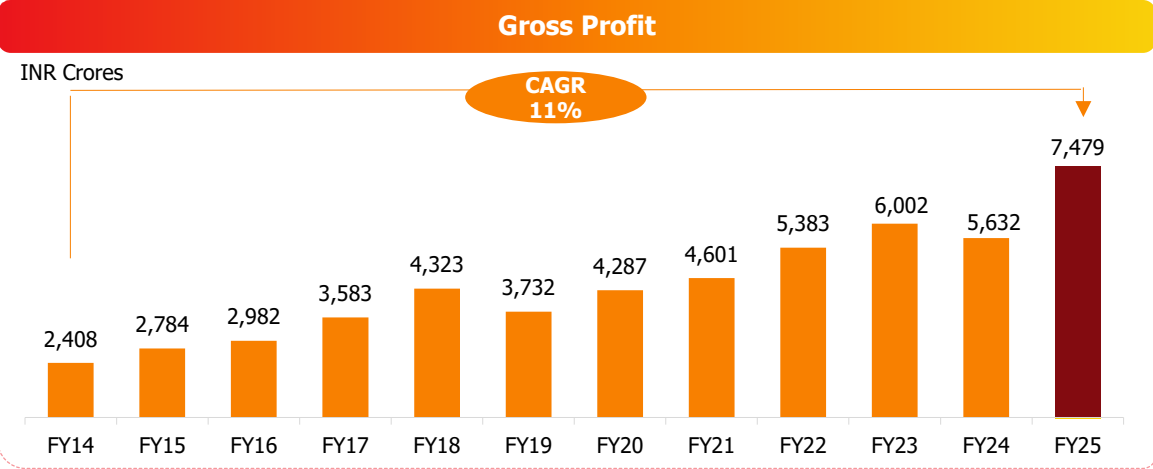
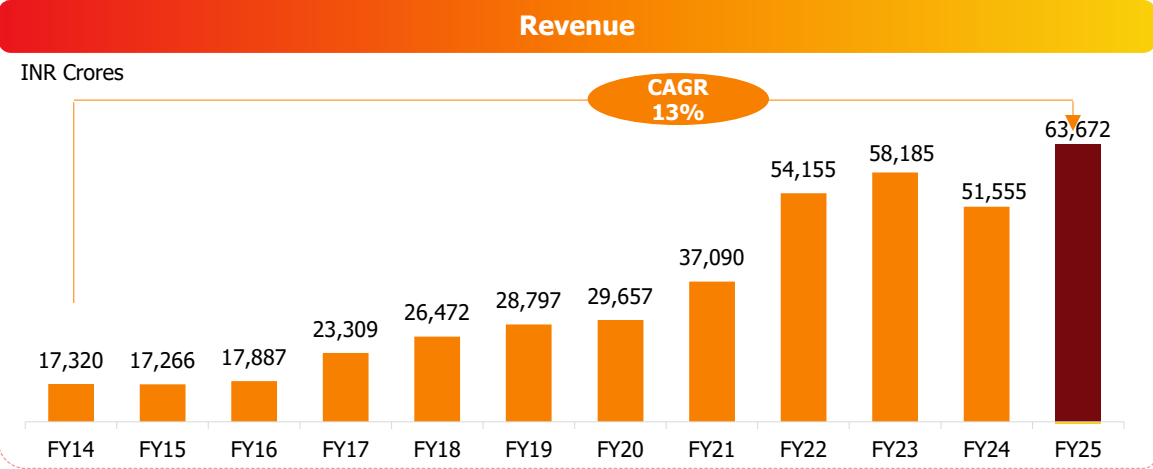
Key Metrics





Key Financial Metrics (1/2)

Consolidated figures



Revenue and EBITDA have grown at a CAGR of 13% and 25% respectively over the last 10 years

All figures are on consolidated basis

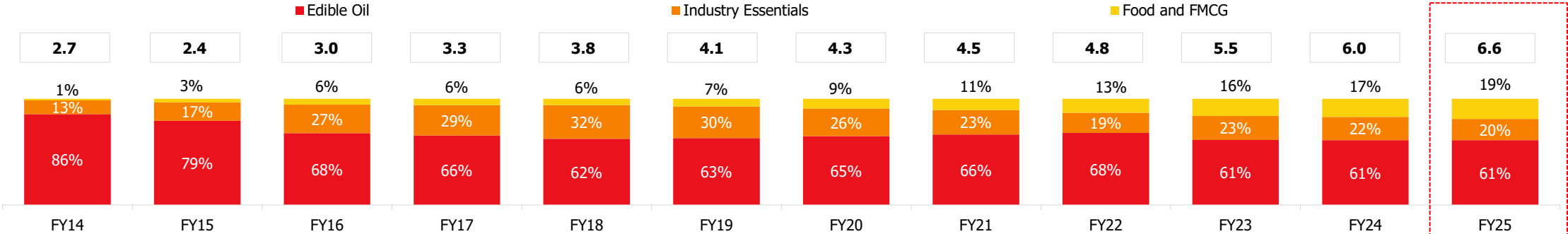


Key Financial Metrics (2/2)

Consolidated figures

Sales Volume

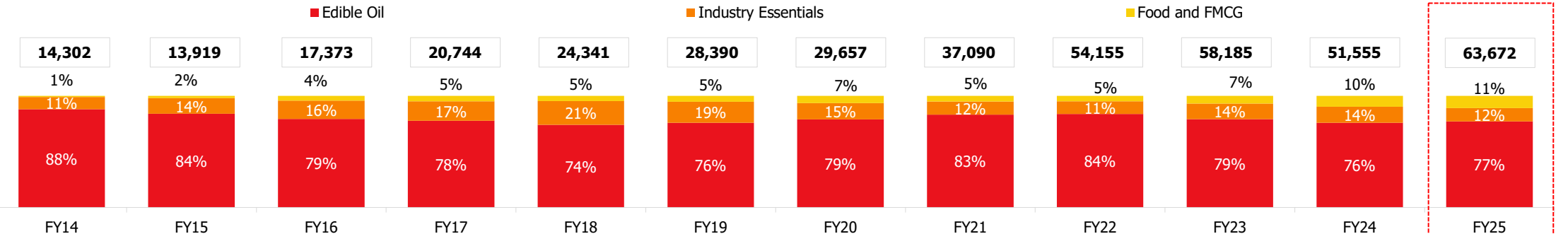
in Million MT



*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

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



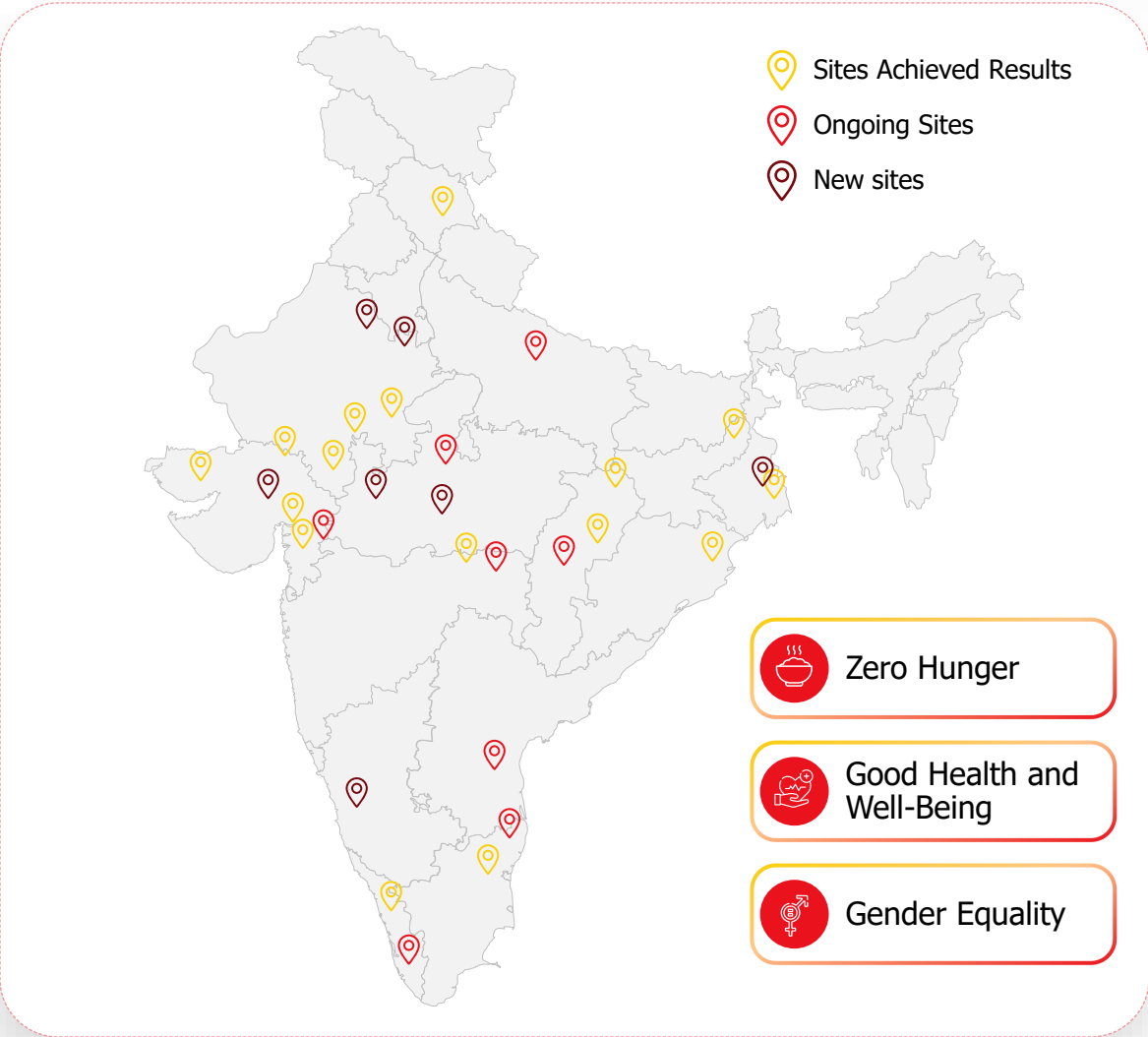
Gender Equality

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

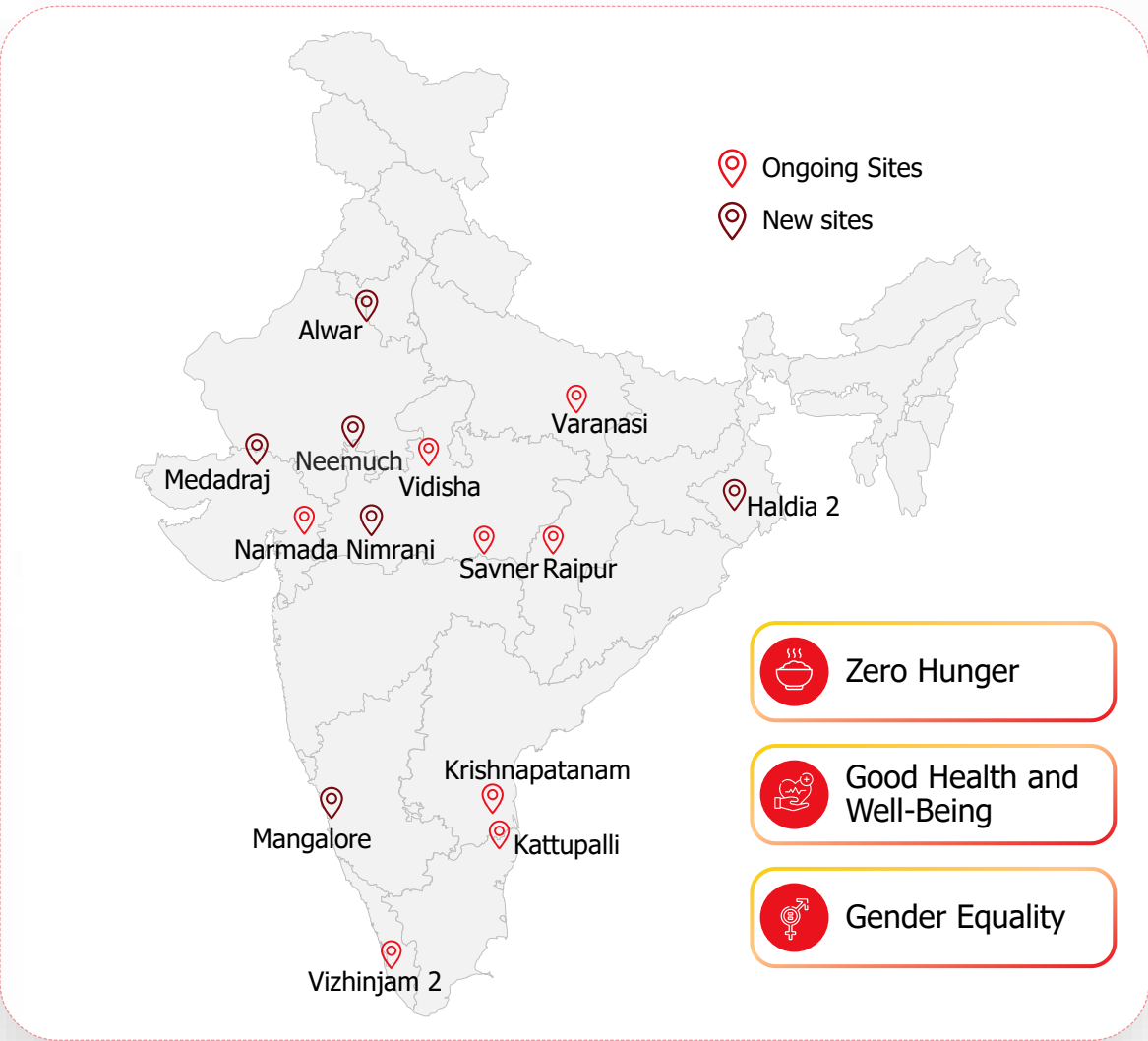




Current Footprint (April 2022 – March 2023)

 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>
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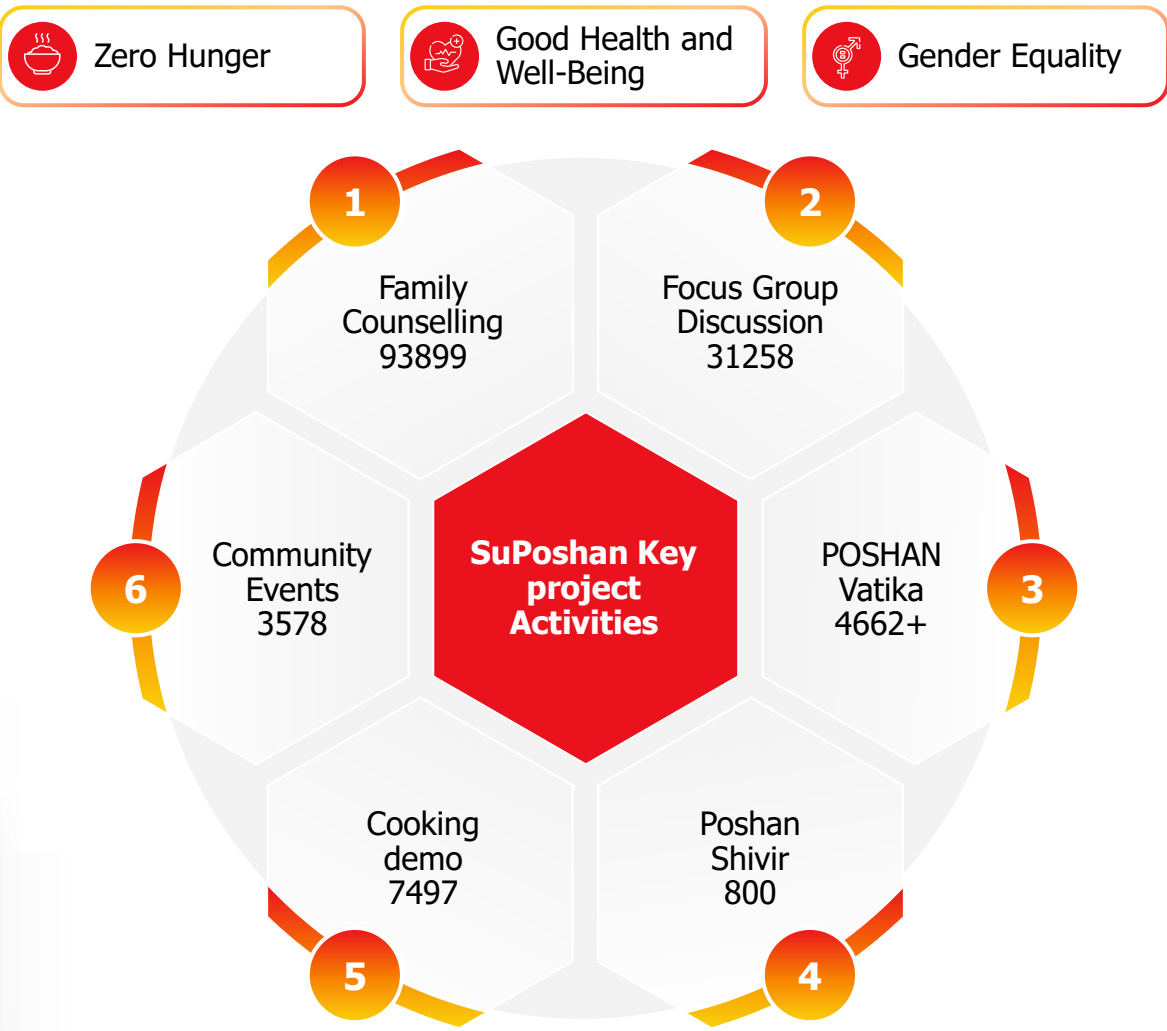




Progress (March 2023 – December 2023)

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.



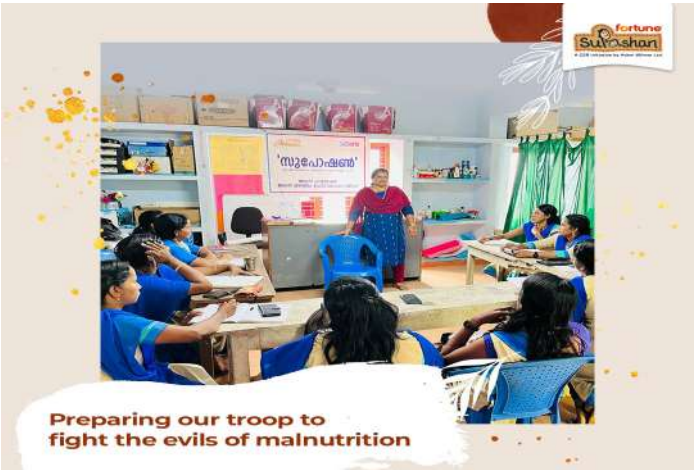
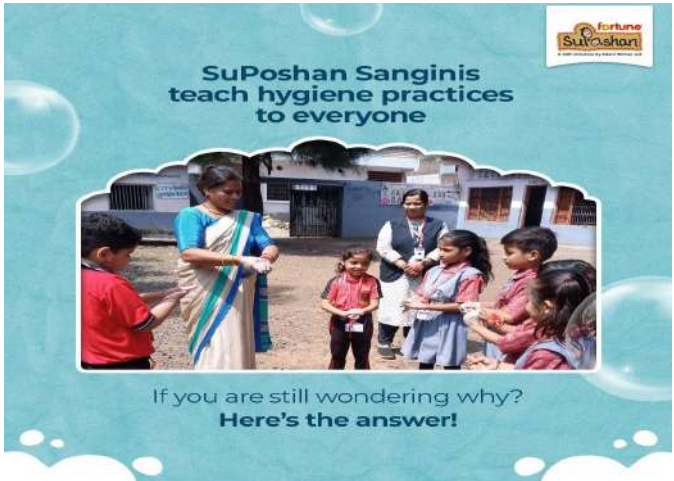
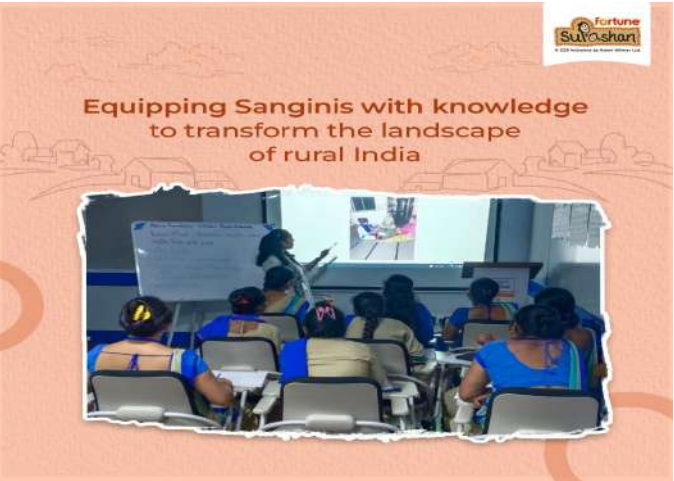


Fortune SuPoshan: Highlights

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



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





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

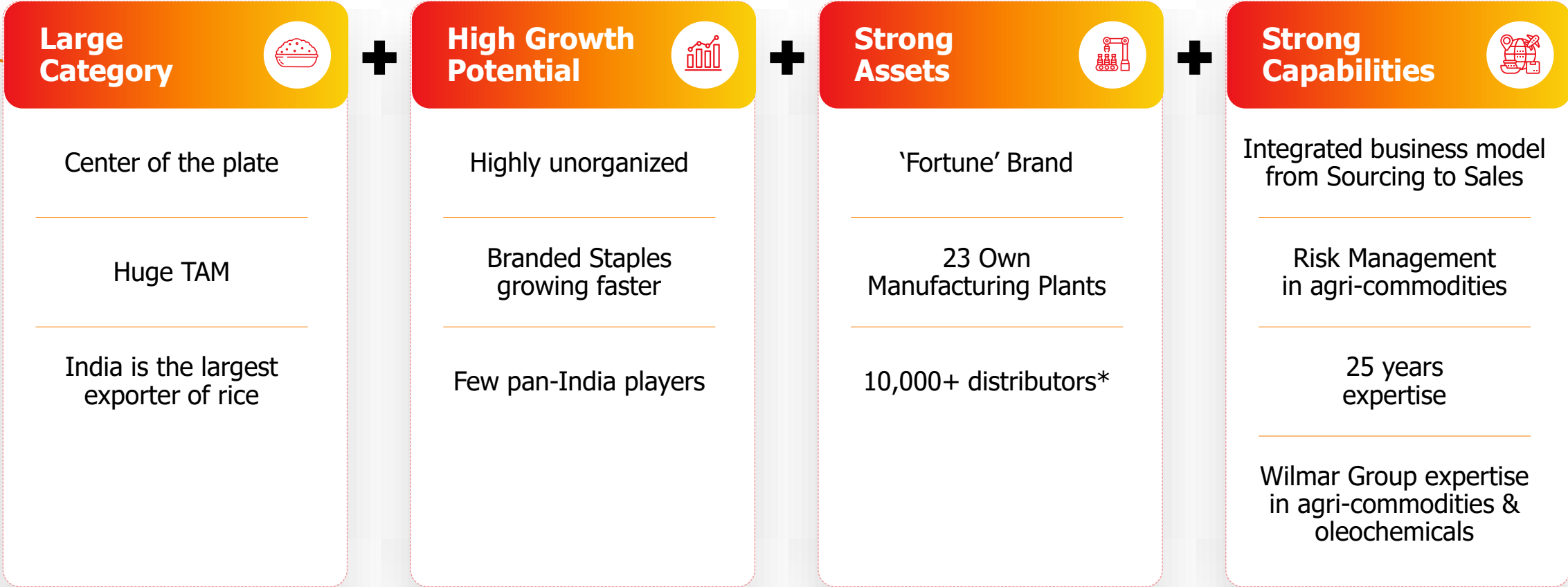


- #1 Player in Stearic Acid, Glycerine & Soap Noodles
- #1 Castor exporter from India

Consistently gaining market share across key categories



Why staple food category is attractive for AWL?



*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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