Investor Presentation: November 2022

For a healthy growing nation
Flow of Presentation

1. Overview

2. Business Updates

3. Financial Highlights & Performance

4. Strategic Priorities & Way Forward
Overview
Promoters: Adani Group

~USD 240 bn \(^1\) Combined Market Cap

1. Combined market cap of all listed entities as on Sep 30, 2022, USD/INR ~ 81.55 | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex | 5. Data Centre

Flagship

- Incubator
  - AEL
  - (72.3%)

Infrastructure & Utility Core Portfolio

- Energy & Utility
  - AGEL Renewables
  - ATL T&D
  - (60.5%) (73.9%)
  - ATGL Gas Discom
  - APL IPP
  - (37.4%) (75.0%)

- Transport & Logistics
  - APSEZ Ports & Logistics
  - NQXT
  - (66.0%) (100%)

- Primary Industry
  - Materials, Metal & Mining
  - (63.2%)
  - Cement
  - (100%)

- Direct to consumer
  - (44.0%)

- Emerging B2C
  - AWL Food FMCG
  - (100%)

- Materials, Metal & Mining
  - (100%)
  - Copper, Aluminum
  - (100%)

- Primary Industry
  - (100%)
  - Mining Services & Commercial Mining
  - (100%)

- Direct to consumer
  - (100%)
  - ADL Digital
  - (100%)

(%) Promoter equity stake in Adani Portfolio companies  \(\%\): AEL equity stake in its subsidiaries

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

- Represents public traded listed verticals
Promoters: Wilmar Group

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

Over 1000 manufacturing plants in 32 countries and regions*

Extensive distribution network in China, India, Indonesia and some 50 other countries and regions

Multinational workforce of about 100,000 staff globally

**Prominent Locations**

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

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

- **Europe**
  - Leading refiner of tropical oils

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

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

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

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

- **United States of America**
  - Largest raw sugar producer and refiner
  - Leading consumer brands in sugar and sweetener market
  - Top 10 global raw sugar producer

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

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

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

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

**Financial Highlights**

- **Total Revenues:** US$ 66b¹
- **Total Assets:** US$ 59b¹
- **Market Cap:** US$ 18b²

* Including subsidiaries, joint ventures and associates

¹ As of 31 Dec 2021
² As of 24 Aug 2022
Journey so far…

- **2001**: Launch of Fortune
- **2002**: Becomes No.1 brand in India
- **2003-2013**: Series of acquisitions across the country: 11 edible oil units
  - Foray into Foods: Launch of Fortune Besan, Pulses, Rice & Soya Nuggets
    - Commercial Production of Oleochemical at Mundra
- **2014-2015**: Launch of Fortune Atta & Pro Sugar Conscous Oil
- **2016-2018**: Acquisition of 3 units
  - Launch of Fortune Khichdi, Fortune Sugar, Fortune Poha, Fortune Total Balance, Alife Soap
- **2019-2022**: Acquisition of 3 units including foods & Bangladesh business

Over two decades of continued commitment towards delivering safe, nutritious & quality Foods
Snapshot of FY22

Key Highlights

- **Volume**: ~4.8 Million Metric Tonnes (annual sales)
- **Revenue**: INR 54,385 Crores (USD 6.9 Billion)
- **EBITDA**: INR 1,909 Crores (USD 240 Million)

Leadership Brand

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

Manufacturing Units

- 50+ Plants* (including third party units)

Strong Growth Profile

- 20% CAGR in branded portfolio (FY17-FY22)
India’s largest Food FMCG Company by revenue in India

- 23+ Years of Experience
- 17+ Units Acquisitions
- 11 Lac+ Shareholders
- 18% CAGR on Revenue over FY17-22
- 5,500+ Employees*
- 7,300+ Distributors**

*Including employees on contract
**Distributors including sub-dealers
Business Updates
Robust Distribution Network

Proximity to markets: A depot at every 250 KM

**Central**
- No of Distributors: 890
- Number of Depots: 12

**North 1**
- No of Distributors: 635
- Number of Depots: 15

**North 2**
- No of Distributors: 1,270
- Number of Depots: 18

**East**
- No of Distributors: 984
- Number of Depots: 15

**West**
- No of Distributors: 1,086
- Number of Depots: 13

**South**
- No of Distributors: 910
- Number of Depots: 17

Distributors*
- 7,850+

Depots
- 90 Depots

Retail Reach
- 1.6 Million

Household reach
- 113 Million HH

Town Coverage in below 1 Lac Population
- ~6,131 Towns

Distribution Growth
- 15% y-o-y

Strong backbone of best-in-class distribution network

**Distributors including sub-dealers**
Company has 23 units segregated as follows:

<table>
<thead>
<tr>
<th>Segment</th>
<th>Number of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edible Oil</td>
<td>17</td>
</tr>
<tr>
<td>Wheat Flour / Atta</td>
<td>1</td>
</tr>
<tr>
<td>Rice</td>
<td>3</td>
</tr>
<tr>
<td>Soya Nugget</td>
<td>2</td>
</tr>
<tr>
<td>Besan</td>
<td>4</td>
</tr>
<tr>
<td>Chana</td>
<td>1</td>
</tr>
</tbody>
</table>

Manufacturing facilities spread across the country.

Own Units: 23 Units

Third Party Units: 30 Units

Own Units:
- Edible Oil: 17 units
- Wheat Flour / Atta: 1 unit
- Rice: 3 units
- Soya Nugget: 2 units
- Besan: 4 units
- Chana: 1 unit

Toll Units:
- Edible Oil: 10 units
- Wheat Flour / Atta: 1 unit
- Rice: 3 units
- Soya Nugget: 2 units
- Besan: 4 units
- Chana: 1 unit
Manufacturing Prowess

### Integrated Infrastructure across locations

**Sharing of common supply chain, storage & distribution network**

**Synergies of integrated setup enable us to optimize overall costs**

<table>
<thead>
<tr>
<th><strong>Castor crushing units</strong></th>
<th><strong>Crushing of edible oil seeds units</strong></th>
<th><strong>Oleochemical units</strong></th>
<th><strong>Refinery units</strong></th>
<th><strong>Food units</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of units</td>
<td>Number of units</td>
<td>Number of units</td>
<td>Number of units</td>
<td>Number of units</td>
</tr>
<tr>
<td>2</td>
<td>8</td>
<td>1</td>
<td>19</td>
<td>9</td>
</tr>
<tr>
<td>Capacity (MT)</td>
<td>Capacity (MT)</td>
<td>Capacity (MT)</td>
<td>Capacity (MT)</td>
<td>Capacity (MT)</td>
</tr>
<tr>
<td>420,750</td>
<td>1,980,000</td>
<td>90,858</td>
<td>5,681,760</td>
<td>813,060</td>
</tr>
</tbody>
</table>

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

**Integrated plant for soya**
- Covers entire value chain of soya-crushing, producing soya value-added products such as soya nuggets, soya flour, soya flakes and refined soya oil

**AWL's huge scale of operations enables to derive multiple cost synergies**
Leadership across categories

#1 in Edible Oils

19.2%
Q2FY22

19.5%
Q2FY23

#2 in Wheat Flour (Atta)

3.9%
Q2FY22

4.9%
Q2FY23

#3 in Basmati Rice

5.1%
Q2FY22

8.5%
Q2FY23

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

Committed to contributing towards a sustainable sourcing & supply chain

Source: Nielsen MAT 2022
Product Innovation & New Launches

Introducing,
**Fortune Xpert Total Balance**

An Oil so balanced, you don’t need to switch oil!
- Blend of Flaxseed, Soyabean & Rice Bran Oil
- Benefits of Balanced fatty acids
- Ideal ratio of Omega 3 : Omega 6

The King Has Arrived

Chowpatty Ka Swaad Aur
Salsa Ka Peppy Flavour
Ab Karo Fortune SuperFood Khichdi
Ke Mexican Salsa Aur Pav Bhaji ke Saath Savour
Targeted Ad Campaigns: Edible Oils

Fortune Soyabean: East

Fortune Sunflower Oil: South

Fortune Rice bran health oil campaign

Ganesh Chaturthi Campaign 2022

Building consumer connects with regional & national celebrities
Digital Campaigns

Fortune Sunflower Campaign: South

Fortune Cottonseed Oil Campaign: Gujarat

Fortune KGMO Pickle campaign 2022: North

Fortune Rice bran health oil campaign

Region specific campaigns across categories
Sustainable Sourcing

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

Community

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

Recyclable Packaging & EPR

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

Committed to contributing towards a sustainable sourcing & supply chain
Financial Highlights & Performance
Financial Performance

Revenue (INR in Crores)

- FY17: INR 23,309 Cr.
- FY18: INR 23,309 Cr.
- FY19: INR 23,309 Cr.
- FY20: INR 3,309 Cr.
- FY21: INR 54,214 Cr.
- FY22: INR 54,214 Cr.

CAGR: 18%

EBITDA (INR in Crores)

- FY17: INR 799 Cr.
- FY18: INR 799 Cr.
- FY19: INR 799 Cr.
- FY20: INR 799 Cr.
- FY21: INR 1,909 Cr.
- FY22: INR 1,909 Cr.

CAGR: 19%

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

Revenue

- FY17: 18%
- FY18: 18%
- FY19: 18%
- FY20: 18%
- FY21: 18%
- FY22: 18%

EBITDA

- FY17: 19%
- FY18: 19%
- FY19: 19%
- FY20: 19%
- FY21: 19%
- FY22: 19%

PAT

- FY17: 27%
- FY18: 27%
- FY19: 27%
- FY20: 27%
- FY21: 27%
- FY22: 27%
Healthy Margin Profile

Asset Turnover
~ 11x

Net Operating Cashflow
~ INR 1,160 Crores

Net Op. Cashflow / EBITDA
~ 60%

Return on Capital Employed (ROCE)

Return on Networth (RoNW)
Healthy Margin Profile

Consistent improvement in margins

EBITDA per ton

INR Rupees

CAGR: 15%

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

Earnings Per Share (EPS)

INR Rupees

CAGR: 23%

FY17 FY18 FY19 FY20 FY21 FY22

FY17 FY18 FY19 FY20 FY21 FY22

EBITDA per ton

2.25
3.57
3.39
3.89
6.37
6.89

Earnings Per Share (EPS)

2.25
3.57
3.39
3.89
6.37
6.89

INR Rupees
# Overall Snapshot

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>23,442</td>
<td>26,561</td>
<td>28,920</td>
<td>29,767</td>
<td>37,195</td>
<td>54,386</td>
</tr>
<tr>
<td>Operating Income</td>
<td>23,309</td>
<td>26,472</td>
<td>28,797</td>
<td>29,657</td>
<td>37,090</td>
<td>54,214</td>
</tr>
<tr>
<td>EBITDA</td>
<td>788</td>
<td>1,017</td>
<td>1,213</td>
<td>1,414</td>
<td>1,430</td>
<td>1,909</td>
</tr>
</tbody>
</table>

**EBITDA Margin %**

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>3.36%</td>
<td>3.83%</td>
<td>4.19%</td>
<td>4.75%</td>
<td>3.84%</td>
<td>3.51%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>1.10%</td>
<td>1.54%</td>
<td>1.34%</td>
<td>1.49%</td>
<td>1.96%</td>
<td>1.48%</td>
</tr>
<tr>
<td>PAT</td>
<td>257</td>
<td>408</td>
<td>387</td>
<td>444</td>
<td>729</td>
<td>804</td>
</tr>
</tbody>
</table>

**Consistent growth in business with gradual margin expansion**
## Update on H1 FY23

### Segment Volumes (in MT)

<table>
<thead>
<tr>
<th>Segment Volumes (in MT)</th>
<th>Q2FY23</th>
<th>Q2FY22</th>
<th>%</th>
<th>H1FY23</th>
<th>H1FY22</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edible Oils</td>
<td>0.82</td>
<td>0.83</td>
<td>-1%</td>
<td>1.52</td>
<td>1.49</td>
<td>2%</td>
</tr>
<tr>
<td>Food &amp; FMCG</td>
<td>0.22</td>
<td>0.16</td>
<td>41%</td>
<td>0.41</td>
<td>0.28</td>
<td>47%</td>
</tr>
<tr>
<td>Industry Essentials</td>
<td>0.28</td>
<td>0.23</td>
<td>22%</td>
<td>0.58</td>
<td>0.47</td>
<td>22%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1.32</td>
<td>1.21</td>
<td>9%</td>
<td>2.51</td>
<td>2.24</td>
<td>12%</td>
</tr>
</tbody>
</table>

### Key Highlights

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

- **Y-o-y Performance (H1FY23 vs H1FY22):** In H1FY23, Food & FMCG now contributes 16% (vs 13% in H1FY22)

**Food & FMCG continued its growth trajectory**
<table>
<thead>
<tr>
<th>Particulars</th>
<th>H1FY23</th>
<th>H1FY22</th>
<th>Y-o-y Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (in MMT)</td>
<td>2.51</td>
<td>2.24</td>
<td>12%</td>
</tr>
<tr>
<td>Revenue</td>
<td>INR 28,986 Cr.</td>
<td>INR 24,949 Cr.</td>
<td>16%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>INR 808 Cr.</td>
<td>INR 890 Cr.</td>
<td>-9%</td>
</tr>
<tr>
<td>PBT</td>
<td>INR 320 Cr.</td>
<td>INR 454 Cr.</td>
<td>-30%</td>
</tr>
<tr>
<td>PAT</td>
<td>INR 242 Cr.</td>
<td>INR 358 Cr.</td>
<td>-32%</td>
</tr>
</tbody>
</table>

Strong volume growth, however profitability impacted by multiple headwinds
Strategic Priorities & Way Forward
Strategy going forward…

- Grow the core packaged Foods business
- Inorganic Growth
- GTM Strategy for Expansion of distribution network
- Expand International business for branded foods
- Leverage institutional clientele for cross selling Foods & HPC

Poised to become India's largest Food FMCG player