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.
Opportunity overview
Analysis on Key Forces Driving Consumption in India

1st Force: Income growth

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

Source: World Economic Forum
Understanding Indian Consumption

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

INR 10 Lac Crores

Grocery & Food $503 Bn
- Out of home $75 Bn
- Fresh food $251 Bn
- Dairy $25 Bn
- Staple $125 Bn
- Beauty & Personal care $12.5 Bn
- Soft drinks $12.5 Bn
- Home care $6.25 Bn

Apparel & Accessories $114 Bn
- Apparel & Footwear $53 Bn
- Fine Jewellery $53 Bn
- Other personal accessories $8 Bn

Electronics $60 Bn
- Home Improvement $21 Bn

Others

Retail Sales $787 bn

Net exports -$0.1tn

India GDP $3.2tn

Investment $1.0tn

Consumption $1.9tn

Government $0.4tn

Source: CEIC, Euromonitor, Morgan Stanley Research

Note: Market size of both loose and packed staples are included
### Focus on Center of the Plate Categories

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

<table>
<thead>
<tr>
<th>Category</th>
<th>TAM (in Lakh Cr.)</th>
<th>Branded %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edible Oils</td>
<td>2.0</td>
<td>75%</td>
</tr>
<tr>
<td>Wheat</td>
<td>1.5</td>
<td>12%</td>
</tr>
<tr>
<td>Rice</td>
<td>2.1</td>
<td>11%</td>
</tr>
<tr>
<td>Pulses &amp; Besan</td>
<td>1.2</td>
<td>5%</td>
</tr>
<tr>
<td>Sugar</td>
<td>0.6</td>
<td>6%</td>
</tr>
<tr>
<td>Spices</td>
<td>1.4</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8.8</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Why the potential?**

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

*MT: Million metric ton*
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 Capabilities**
  - Integrated business model from Sourcing to Sales
  - Risk Management in agri-commodities
  - Wilmar Group leverage for exports
  - 24+ years expertise
Mega Trends in Staple Space

Indian consumers are becoming aspirational
- Shifting to "branded" products
- Becoming more E-amenable
- Focus on Healthier food Choices

Companies are becoming more responsible
- Higher focus on sustainability across the value chain
- Increasing demand for product traceability

Retail landscape is changing

HORECA is evolving
- Restaurants / cloud kitchens
- Increasing Shift towards branded RM

A nation of a billion will reach its retail maturity through multiple retail models
- Penetration of FMCG which increased during covid times has remained consistent at 25%
Our Businesses
Dominant leadership in Edible Oils

Leadership in most markets and key edible oil categories

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

Source: Nielsen ROCP, IMRB
Opportunity to replicate the Edible Oil playbook in other staple food categories

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

- **Edible Oil**: ~15%
- **Wheat**: < 1%
- **Rice**: < 1%
- **Pulses & Besan**: < 1%
- **Sugar**: < 1%

**TAM ~$24bn, Branded: ~85%**

**TAM ~$65bn+, Branded < 15%**

**AWL's Competencies across oil & foods**

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

**Designed for structurally low-cost operations**

- Centralized functions, amplified by technology
- Common functions for all products of oils & foods
Successful brand extension of Fortune

Fortune: A household name in India

‘Edible Oil’ brand

‘Packaged Foods’ brand

‘Fortune’ brand size is INR 20,000+ Crores

Over 2 decades of trust and quality
### Gaining Market Share in Foods business

#### ‘Fortune’ brand has gained consumer acceptance in Food categories

<table>
<thead>
<tr>
<th>Wheat Flour</th>
<th>June 21</th>
<th>June 22</th>
<th>June 23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.8%</td>
<td>4.9%</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Rice</th>
<th>June 21</th>
<th>June 22</th>
<th>June 23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.7%</td>
<td>7.9%</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

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

*Source: Nielsen, MAT June of respective years*
Depth in each of our Product Categories

Wide range of Products produced from each agri-commodity

**Wheat Products**

**Whole Wheat**
- Fortune Chakki Fresh Atta

**Wheat Flour**
- Fortune Maida

**Refined Wheat Flour**
- Fortune Suji

**Suji (Semolina)**
- Fortune Rawa

**Rawa (Semolina)**

**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
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
- Soya Chunkies (RTC)
- Khichdi (RTC)
- Biryani Kit (RTC)
- Chana Sattu
- Poha

- Fortune Soya Chunks
- Fortune Soya Chunkies
- Fortune Khichdi
- Kohinoor Biryani Kit
- Fortune Chana Sattu
- Fortune Poha

Increasing focus on value added products

Almost all value-add products are forward-integration of our existing products and leverages our existing distribution network.
Forward-integration of our oleo-chemical business

Soap

For Retail consumers

Multi-purpose Cleaner

For HoReCa clients
For Surface and Utensils Cleaning
### AWL's Business Segments

#### Edible Oil & Foods business

**Edible Oil**
- **Products:** Sunflower, Soyabean, Mustard, Ricebran, Cottonseed, Groundnut, Worthmore
- **Brands:** fortune, König's, Rada, Fryola, Aadhar, Avsar, Charminar, Alpha
- **FY23 Revenue:** INR 46,104 Crores
- **FY23 Volume:** 3.4 Mn MT*

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

#### Food & FMCG

- **Products:** Atta, Suji, Rawa & Maida, Rice, Besan & Pulses
- **Brands:** fortune, Kohinoor, Alife, First Choice, Charminar
- **FY23 Revenue:** INR 4,053 Crores
- **FY23 Volume:** 0.9 Mn MT

#### B2B – non Food

**Industry Essentials**
- **Major Products:** Soap Noodles, Glycerine, Stearic Acid, Distilled Fatty Acid, Castor Oil, Deoiled Cakes
- **Key applications:** HPC, Paints & Coatings, Pharma, Agrochemicals, Polymers, Lubricants, Petrochemicals, Cattle Feed
- **FY23 Revenue:** INR 8,028 Crores
- **FY23 Volume:** 1.2 Mn MT

*MT: Million metric ton
Customers
Seizing opportunity in all key Customer Segments in oil & foods

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

Key benefits of presence in multiple segments:

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

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

fortune

Net Weight 500 g

adani
wilmar
Presence across the price spectrum

Super Premium

Premium

Popular

A healthy mix of premium and popular brands
## Portfolio of scaled up brands

### Strong brands built on basis of trust and quality over last 2 decades

<table>
<thead>
<tr>
<th>Value</th>
<th>Brands</th>
<th>Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR 20,000 Cr +</td>
<td><img src="fortune.png" alt="fortune" /></td>
<td>Edible Oil &amp; fats + Food &amp; FMCG</td>
</tr>
<tr>
<td>INR 4,000 Cr +</td>
<td><img src="Raan.png" alt="Raan" /> <img src="King's.png" alt="King's" /></td>
<td>Edible Oil &amp; fats</td>
</tr>
<tr>
<td>~INR 1,000 Cr +</td>
<td><img src="Rupchanda.png" alt="Rupchanda" /></td>
<td>Edible Oil + Food &amp; FMCG</td>
</tr>
<tr>
<td>INR 500+</td>
<td><img src="Jubilee.png" alt="Jubilee" /> <img src="Fryola.png" alt="Fryola" /></td>
<td>Edible Oil &amp; fats</td>
</tr>
<tr>
<td>INR 100 Cr +</td>
<td><img src="Kohinoor.png" alt="Kohinoor" /> <img src="Avsar.png" alt="Avsar" /> <img src="Bullet.png" alt="Bullet" /> <img src="alife.png" alt="alife" /></td>
<td>Edible Oil + Food &amp; FMCG</td>
</tr>
</tbody>
</table>

### 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
Frequent campaigns on social media – focus on region, occasion specific
Engaging consumers on social media through many Influencers
Branding Activities by sponsorships of relevant events

fortune was a key sponsor on Season 7 of MasterChef India

MasterChef India

Women's Premier League

fortune is sponsor of Gujarat Giants

fortune x MasterChef India

fortune x WPL
Product campaigns

Unlock More Benefit With the Goodness of 3 Oils

Rich in natural antioxidants
Rich in PUFA
Good for Heart Health

The King Has Arrived

Rich in natural antioxidants
Rich in PUFA
Good for Heart Health

Switch to India’s No 1’ Rice Bran Oil for your Heart health!

Very very light

Khushboo Kuchh Khaas
True basmati experience, in every grain.

Chandan ke tatwon se mile aapko unmatchable kudrati nikhaar.
Product campaigns

fortune
chakki fresh atta
Soft roti ka vaada

fortune
pulses
wahi desi swad
Presenting unpolished Fortune pulses

Pictures are for representation purpose only.
Product campaigns

Makes your biryani special every time!

Made from carefully selected basmati grains, Fortune Biryani Special’s non-sticky and long grain rice makes your biryani delicious.

It’s Not Just Khichdi, It’s Mind Blowing Khichdi

Ready to Cook

Rich with 5 Super Grains

Tasty Masala Mix Inside
Investing in the premium Kohinoor brand
Sales & Distribution
Expanding town coverage and retail outlets

Direct Reach: Outlets
- > 6 Lac+ Outlets

Coverage: Rural Towns
- 21,700+ rural towns

Rural Saliency
- ~31% (Volumes)

Focus to continue increasing the rural town coverage
Enhancing GTM capabilities to capture demand

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

### RURAL Sales Force Automation
- Geo-tagging of Outlets in all categories
- Visibility of Rural Coverage: Orders addressed from SFA

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

### Rural Activation & Coverage Expansion
- Rural town expansion
- Improved quality of Town Coverage in Rural

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

### Outlet Level Insights
- Identification of similar potential outlets based on purchase patterns
Supply Chain & Production Planning
Efficient supply chain to lower cost and capture demand

Manufacturing network designed for logistics efficiency

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

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
Proximity to markets: A depot at every 250 KM

90 Depots

~2 Million Sq. Ft.
(Depot Storage Space)
Optimal dispatch plan

Extensive use of data & analytics for supply chain efficiency
Developed reliable systems to tackle supply chain complexities

Forecasting Accuracy - Pan India Basis

- July: 99%
- August: 96%
- September: 89%
- October: 73%
- November: 93%
- December: 99%
- January: 96%
- February: 92%
- March: 98%
- April: 99%
- May: 93%
- June: 91%
- July: 96%

Forecasting Accuracy for Pan India Basis from 2022 to 2023.
Large & Integrated manufacturing facilities spread across the country

Processing & logistics efficiency, along with quality controls

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

Own Units:
- 23 Units

Third Party Units:
- 38 Units
Integrated business model for cost efficiency

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

**Mundra Plant**

**Vidisha Plant**

**End-to-end integrated plant**

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

**Integrated plant for soya**

- Covers entire value chain of soya-crushing, producing soya value-added products such as soya nuggets, soya flour, soya flaks and refined soya oil
ESG
Adani Wilmar is amongst the early adopters of Sustainable Palm Oil

- **Sustainable Palm Oil**
  - Adani Wilmar is amongst the early adopters of Sustainable Palm Oil
  - **Traceability**: Over 90% of palm oil Traceable upto Mills of December 2022
  - **RSPO Certified**: All plants are RSPO certified

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

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

- **Efforts towards reducing water waste**

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

- **Committed to environmental sustainability**

**Promoting alternative source of power**

**Spearheading sustainability in Edible oils in India**
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

Our commitment towards a “Healthy growing nation”
Touched more than 3 lakh beneficiaries in last one year through various community engagement activities

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

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

SAM: Severely acute malnutrition; MAM: Moderately acute malnutrition; NFHS: National Family Health Survey; NRC: Nutrition Rehabilitation Centre
### Progress (April 2022 – March 2023)

<table>
<thead>
<tr>
<th>Sr No</th>
<th>Particulars</th>
<th>Achievement</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total under five children screened</td>
<td>1,00,000+</td>
</tr>
<tr>
<td>2</td>
<td>Total complicated SAM children referred to NRC</td>
<td>1204</td>
</tr>
<tr>
<td>3</td>
<td>Total children shifted from SAM to MAM</td>
<td>12245</td>
</tr>
<tr>
<td>4</td>
<td>Total children converted from Acute Malnutrition to Healthy</td>
<td>27181</td>
</tr>
</tbody>
</table>

- **Received **[CSR Project of the Year 2022](#)** in India CSR Summit organized by CSR Box and Dalmia Foundation in Nov 2022

---

**SAM**: Severely acute malnutrition; **MAM**: Moderately acute malnutrition; **NFHS**: National Family Health Survey; **NRC**: Nutrition Rehabilitation Centre
Beetroot paratha with sprouted moong & chana
Key Metrics
P&L: Performance

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue from Operations</th>
<th>Gross Profit</th>
<th>EBITDA</th>
<th>PAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16</td>
<td>17,887</td>
<td>2,982</td>
<td>445</td>
<td>54</td>
</tr>
<tr>
<td>FY17</td>
<td>23,309</td>
<td>3,583</td>
<td>654</td>
<td>257</td>
</tr>
<tr>
<td>FY18</td>
<td>26,472</td>
<td>4,323</td>
<td>928</td>
<td>408</td>
</tr>
<tr>
<td>FY19</td>
<td>28,390</td>
<td>3,661</td>
<td>1,100</td>
<td>387</td>
</tr>
<tr>
<td>FY20</td>
<td>29,736</td>
<td>4,281</td>
<td>1,304</td>
<td>444</td>
</tr>
<tr>
<td>FY21</td>
<td>37,090</td>
<td>5,383</td>
<td>1,325</td>
<td>729</td>
</tr>
<tr>
<td>FY22</td>
<td>54,155</td>
<td>6,002</td>
<td>1,736</td>
<td>804</td>
</tr>
<tr>
<td>FY23</td>
<td>58,185</td>
<td>582</td>
<td>1,661</td>
<td></td>
</tr>
</tbody>
</table>

CAGR

In INR Crores
Healthy Margin Profile

EBITDA per ton

CAGR: 14%

FY16 FY17 FY18 FY19 FY20 FY21 FY22 FY23

INR Rupees

Earnings Per Share (EPS)

CAGR: 37%

FY16 FY17 FY18 FY19 FY20 FY21 FY22 FY23

INR Rupees

0.5 2.2 3.6 3.4 3.9 6.4 6.9 4.5
Key Takeaways
Adani Wilmar Limited as of Today

One of the youngest and largest Food FMCG company in India

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

INR 58,185 Crores
Consolidated Operating Revenue in FY23

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

114 Million Household

1.7 Million Retail Reach

60+ Manufacturing units*

*including leased units
<table>
<thead>
<tr>
<th>Leadership Position in our Key Products</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Edible Oil</strong></td>
</tr>
<tr>
<td>#1 Edible oil brand in India</td>
</tr>
<tr>
<td>#1 Soyabean oil, Mustard &amp; Ricebran oil</td>
</tr>
<tr>
<td>#2 in Palm oil</td>
</tr>
<tr>
<td>#1 in North, East, West &amp; Central markets</td>
</tr>
<tr>
<td>Amongst top 5 in South India</td>
</tr>
<tr>
<td>#1 in Urban &amp; Rural markets</td>
</tr>
<tr>
<td><strong>Food &amp; FMCG</strong></td>
</tr>
<tr>
<td>#2 in Wheat Flour (atta)</td>
</tr>
<tr>
<td>#3 in Basmati Rice</td>
</tr>
<tr>
<td>#2 in Soya Nuggets</td>
</tr>
<tr>
<td>Amongst top 2 players in Besan</td>
</tr>
<tr>
<td><strong>Industry Essentials</strong></td>
</tr>
<tr>
<td>#1 Player in Stearic Acid, Glycerine &amp; Soap Noodles</td>
</tr>
<tr>
<td>#1 Castor exporter from India</td>
</tr>
</tbody>
</table>

Consistently gaining market share across key categories
Key Business priorities

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

- Fast-paced growth at scale
- Proven Track record (leadership position or amongst Top-3 in multiple categories)
- Large addressable market
- Potential for margin improvement
- Large distribution network
- Leverage existing setup to scale up new categories
- Support of 2 strong promoter groups
- Strong Manufacturing setup
- Few competitors at national level
- Strong Brand Portfolio
- HoReCa & Exports opportunity
- Frugal operations
Annexure: Detailed Financials
<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q1FY24</th>
<th>Q4FY23</th>
<th>Q1FY23</th>
<th>QoQ %</th>
<th>YoY %</th>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (in LMT)</td>
<td>14.9</td>
<td>14.9</td>
<td>11.9</td>
<td>0%</td>
<td>25%</td>
<td>54.7</td>
<td>48.0</td>
<td>44.8</td>
<td>14%</td>
</tr>
<tr>
<td>Revenue</td>
<td>12,928</td>
<td>13,873</td>
<td>14,724</td>
<td>-7%</td>
<td>-12%</td>
<td>58,185</td>
<td>54,155</td>
<td>37,090</td>
<td>7%</td>
</tr>
<tr>
<td>COGS</td>
<td>11,750</td>
<td>12,433</td>
<td>13,232</td>
<td>-5%</td>
<td>-11%</td>
<td>52,183</td>
<td>48,771</td>
<td>32,490</td>
<td>7%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>1,178</td>
<td>1,439</td>
<td>1,492</td>
<td>-18%</td>
<td>-21%</td>
<td>6,002</td>
<td>5,383</td>
<td>4,601</td>
<td>11%</td>
</tr>
<tr>
<td>Emp expense</td>
<td>104</td>
<td>107</td>
<td>113</td>
<td>-3%</td>
<td>-8%</td>
<td>394</td>
<td>392</td>
<td>322</td>
<td>0%</td>
</tr>
<tr>
<td>Other expense</td>
<td>943</td>
<td>973</td>
<td>936</td>
<td>-3%</td>
<td>1%</td>
<td>3,947</td>
<td>3,255</td>
<td>2,954</td>
<td>21%</td>
</tr>
<tr>
<td>Total Expense</td>
<td>1,048</td>
<td>1,081</td>
<td>1,049</td>
<td>-3%</td>
<td>0%</td>
<td>4,341</td>
<td>3,647</td>
<td>3,275</td>
<td>19%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>130</td>
<td>359</td>
<td>443</td>
<td>-64%</td>
<td>-71%</td>
<td>1,661</td>
<td>1,736</td>
<td>1,325</td>
<td>-4%</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>94</td>
<td>92</td>
<td>86</td>
<td>2%</td>
<td>9%</td>
<td>358</td>
<td>309</td>
<td>268</td>
<td>16%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>37</td>
<td>267</td>
<td>358</td>
<td>-86%</td>
<td>-90%</td>
<td>1,302</td>
<td>1,427</td>
<td>1,058</td>
<td>-9%</td>
</tr>
<tr>
<td>Other Income</td>
<td>66</td>
<td>72</td>
<td>52</td>
<td>-9%</td>
<td>26%</td>
<td>261</td>
<td>172</td>
<td>104</td>
<td>52%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>171</td>
<td>210</td>
<td>150</td>
<td>-19%</td>
<td>14%</td>
<td>775</td>
<td>541</td>
<td>407</td>
<td>43%</td>
</tr>
<tr>
<td>PBT</td>
<td>(68)</td>
<td>129</td>
<td>260</td>
<td>N.A</td>
<td>N.A</td>
<td>789</td>
<td>1,059</td>
<td>755</td>
<td>-25%</td>
</tr>
<tr>
<td>Tax</td>
<td>(8)</td>
<td>37</td>
<td>62</td>
<td>N.A</td>
<td>N.A</td>
<td>235</td>
<td>284</td>
<td>103</td>
<td>-17%</td>
</tr>
<tr>
<td>PAT before JV Share</td>
<td>(60)</td>
<td>92</td>
<td>198</td>
<td>N.A</td>
<td>N.A</td>
<td>554</td>
<td>774</td>
<td>652</td>
<td>-29%</td>
</tr>
<tr>
<td>Share of JV / Associates</td>
<td>(19)</td>
<td>1</td>
<td>(4)</td>
<td>N.A</td>
<td>N.A</td>
<td>29</td>
<td>29</td>
<td>77</td>
<td>-3%</td>
</tr>
<tr>
<td>PAT – Consolidated</td>
<td>(79)</td>
<td>94</td>
<td>194</td>
<td>N.A</td>
<td>N.A</td>
<td>582</td>
<td>804</td>
<td>729</td>
<td>-28%</td>
</tr>
</tbody>
</table>

Profitability impacted on account of high-cost inventory

All figures in INR Crores
## Financial Performance: Standalone

### INR in Crores

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q1FY24</th>
<th>Q4FY23</th>
<th>Q1FY23</th>
<th>QoQ %</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (in LMT)</td>
<td>14.4</td>
<td>14.3</td>
<td>11.4</td>
<td>1%</td>
<td>26%</td>
</tr>
<tr>
<td>Revenue</td>
<td>12,379</td>
<td>13,122</td>
<td>14,017</td>
<td>-6%</td>
<td>-12%</td>
</tr>
<tr>
<td>COGS</td>
<td>11,265</td>
<td>11,767</td>
<td>12,629</td>
<td>-4%</td>
<td>-11%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>1,113</td>
<td>1,355</td>
<td>1,388</td>
<td>-18%</td>
<td>-20%</td>
</tr>
<tr>
<td>Emp expense</td>
<td>92</td>
<td>94</td>
<td>97</td>
<td>-3%</td>
<td>-6%</td>
</tr>
<tr>
<td>Other expense</td>
<td>900</td>
<td>922</td>
<td>895</td>
<td>-2%</td>
<td>1%</td>
</tr>
<tr>
<td>Total Expense</td>
<td>992</td>
<td>1,016</td>
<td>992</td>
<td>-2%</td>
<td>0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>122</td>
<td>339</td>
<td>396</td>
<td>-64%</td>
<td>-69%</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>83</td>
<td>81</td>
<td>77</td>
<td>2%</td>
<td>7%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>39</td>
<td>258</td>
<td>319</td>
<td>-85%</td>
<td>-88%</td>
</tr>
<tr>
<td>Other Income</td>
<td>65</td>
<td>71</td>
<td>51</td>
<td>-9%</td>
<td>27%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>153</td>
<td>197</td>
<td>144</td>
<td>-22%</td>
<td>6%</td>
</tr>
<tr>
<td>PBT</td>
<td>(49)</td>
<td>132</td>
<td>227</td>
<td>N.M</td>
<td>N.M</td>
</tr>
<tr>
<td>Tax</td>
<td>(11)</td>
<td>35</td>
<td>56</td>
<td>N.M</td>
<td>N.M</td>
</tr>
<tr>
<td>PAT</td>
<td>(38)</td>
<td>98</td>
<td>170</td>
<td>N.M</td>
<td>N.M</td>
</tr>
</tbody>
</table>

### FY23 FY22 FY21 YoY %

<table>
<thead>
<tr>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>52.3</td>
<td>46.1</td>
<td>44.6</td>
<td>13%</td>
</tr>
<tr>
<td>55,262</td>
<td>52,302</td>
<td>37,090</td>
<td>6%</td>
</tr>
<tr>
<td>5,720</td>
<td>5,212</td>
<td>4,601</td>
<td>10%</td>
</tr>
<tr>
<td>1,616</td>
<td>1,725</td>
<td>1,327</td>
<td>-6%</td>
</tr>
<tr>
<td>319</td>
<td>285</td>
<td>268</td>
<td>12%</td>
</tr>
<tr>
<td>1,297</td>
<td>1,441</td>
<td>1,060</td>
<td>-10%</td>
</tr>
<tr>
<td>825</td>
<td>1,084</td>
<td>757</td>
<td>-24%</td>
</tr>
<tr>
<td>217</td>
<td>276</td>
<td>103</td>
<td>-21%</td>
</tr>
<tr>
<td>607</td>
<td>808</td>
<td>655</td>
<td>-25%</td>
</tr>
</tbody>
</table>

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

*All figures in INR Crores*
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