

# Investor Presentation

November 2024



For a healthy growing nation





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

Packaged Staple Foods revenue of ~INR 35,000 Crore\*  
(~75% of overall oil & food sales)



## Value Added Products



Soya Nuggets



Blended Oils



First pressed Mustard Oil



Sharbati Atta



Biryani Kit



## Other products



Soaps



Poha

## Pan-India player

### Household Reach



121 Million Households

### Retail Touchpoint



2.1 Million Outlets

### Market share in consumer pack#

- **Edible Oil:** ~19%
- **Wheat Flour:** ~6%
- **Basmati Rice:** ~8%

### Flagship Brands



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

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

\*LTM Sept'24

Note: Rank in terms of market share in consumer pack denoted in #Nielsen MAT June 2024



# Adani Wilmar Limited: Business Snapshot

Market Leader with Scaled & Iconic Brand

Over 2 decades of trust



Edible Oil player



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



Wheat flour player



Basmati rice player

Diversified Product Portfolio with Presence across Price Points

Edible Oil



Food & FMCG



Industry Essentials



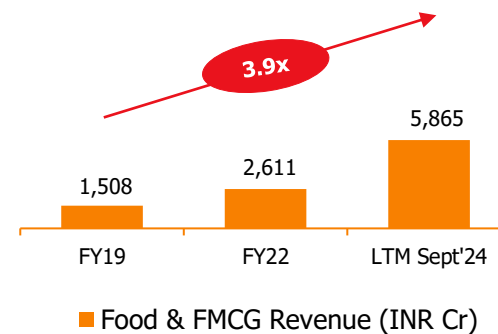
Strong Track Record of Growth & Profitability



**Revenue** INR 54,695 Cr  
**LTM Sep'24** ~12% CAGR FY14-24  
 (underlying volume CAGR of 9%)

**EBITDA** INR 2,093 Cr  
**LTM Sep'24** ~25% CAGR FY14-24

Fast Growing Foods & FMCG Segment



Addressing Multiple Customer Segments



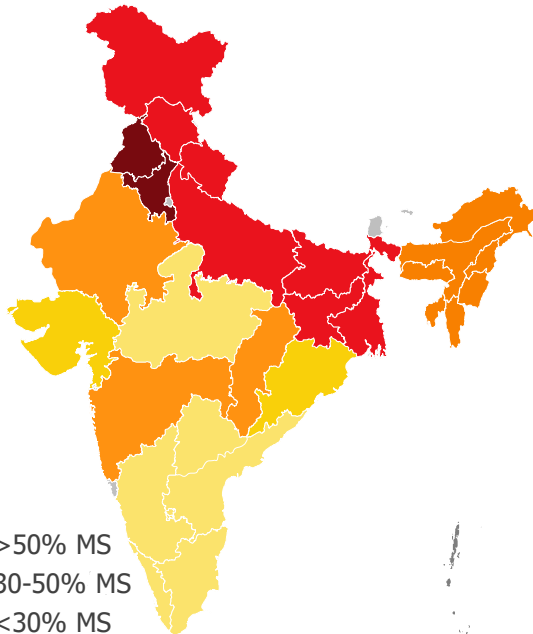
- > Households
- > Exports
- > HoReCa
- > Institutional

(1) Leadership in Soap Noodles, Stearic acid & glycerine  
 Note: All financial numbers are on consolidated basis



# Our strengths enabled dominant leadership in Edible Oils

## Leading in most of the markets

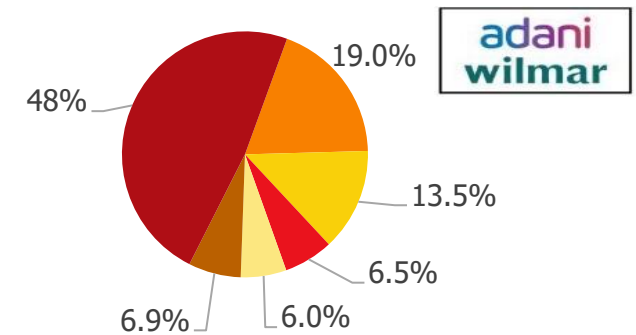


<b>No.1</b>	>50% MS
<b>No.1</b>	30-50% MS
<b>No.1</b>	<30% MS
<b>Top 3</b>	<20% MS
<b>Top 5</b>	<10% MS

## Leadership across oils



## Dominant Leader

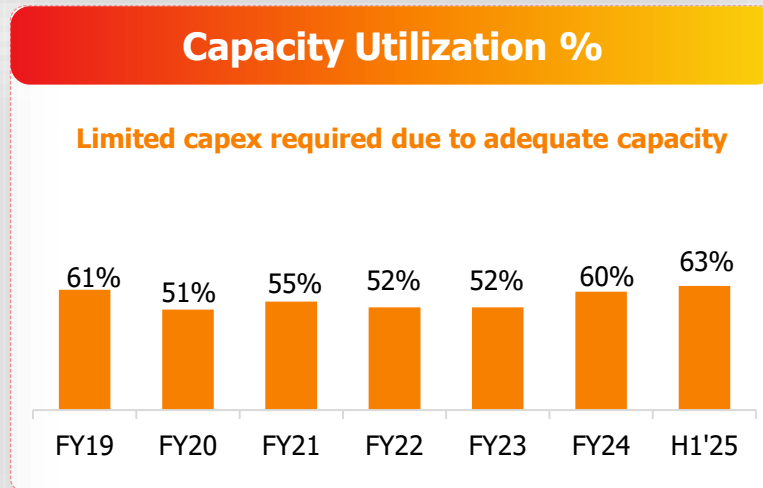
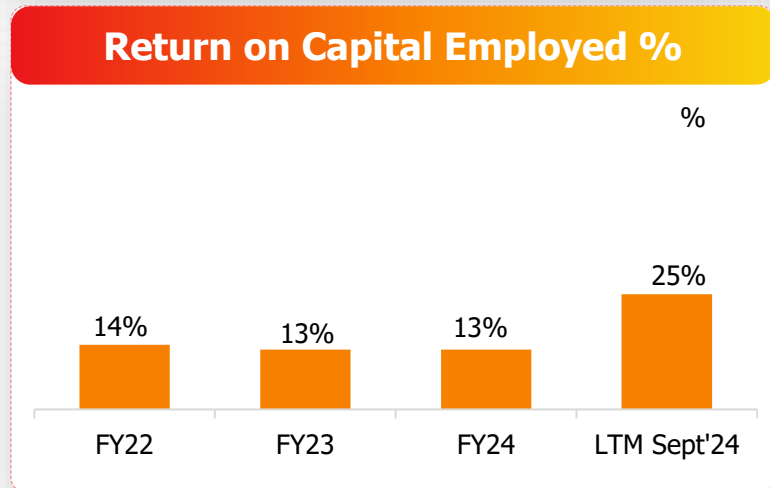
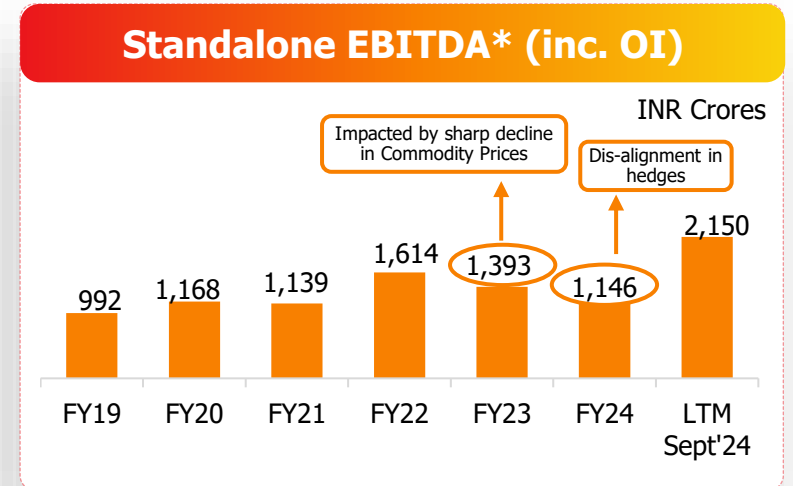
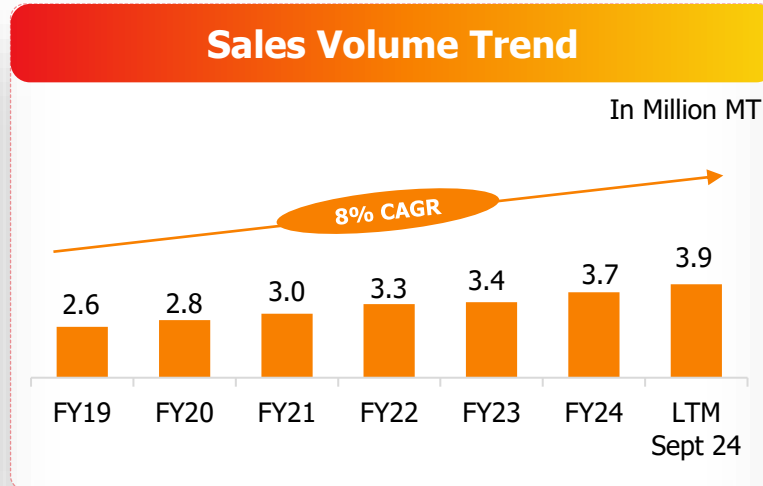
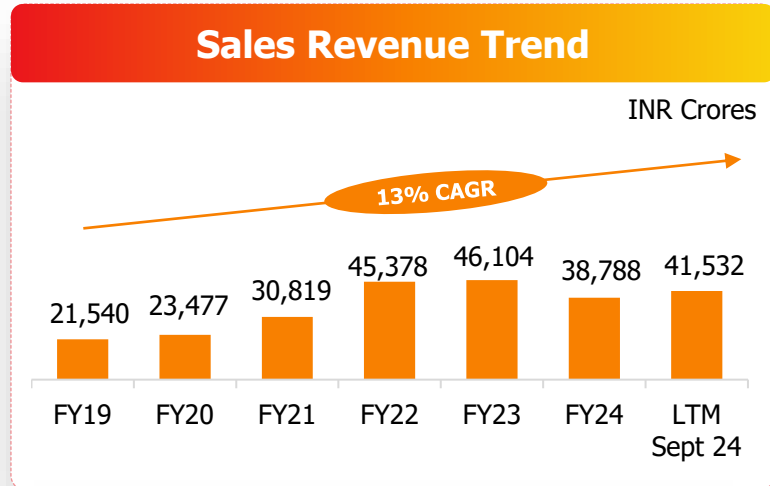


- Market share **~1.5x** of the next competitor
- Potential to **consolidate market share**, since **~50%** share is held by regional brands

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



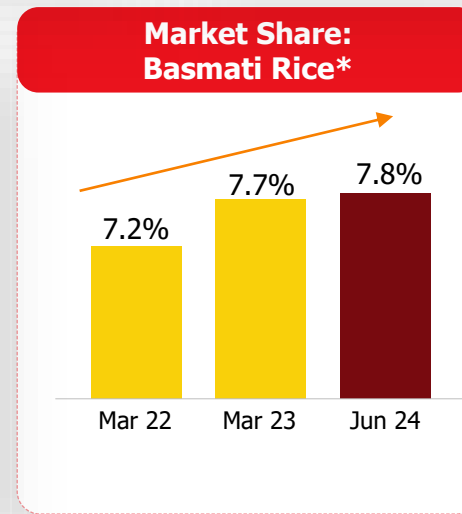
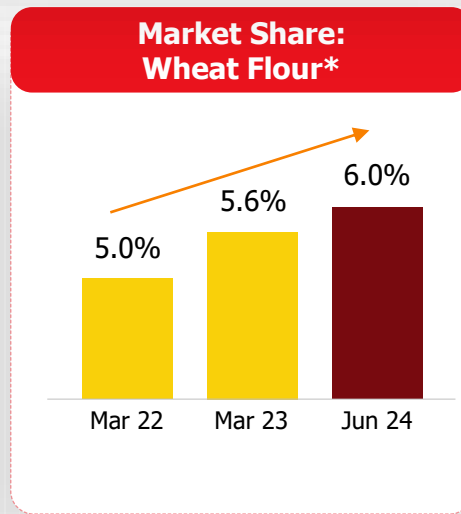
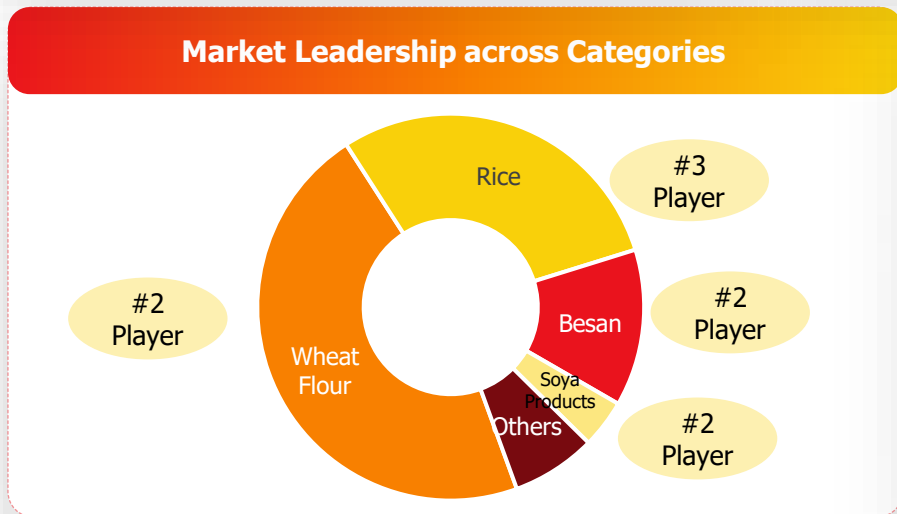
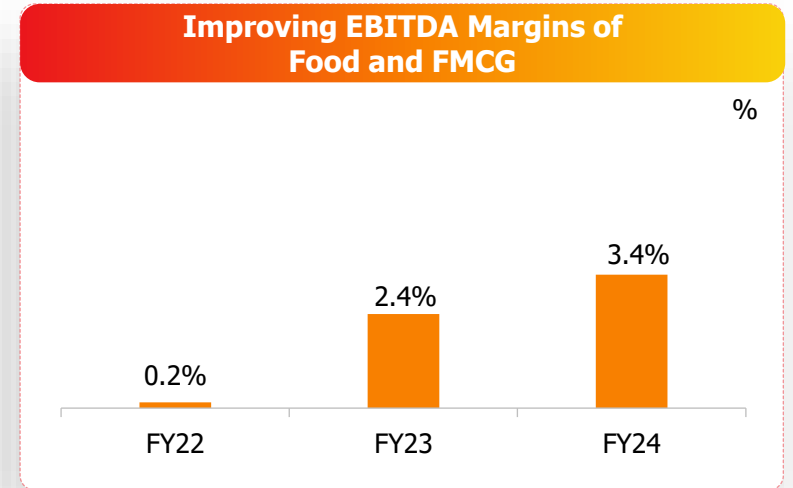
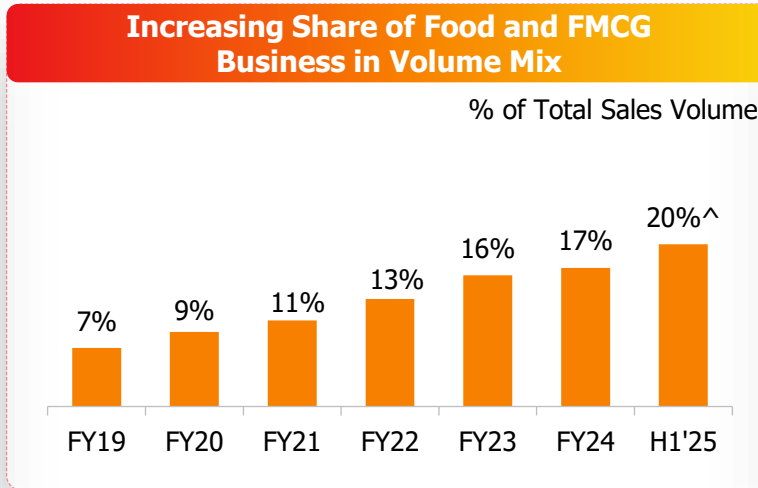
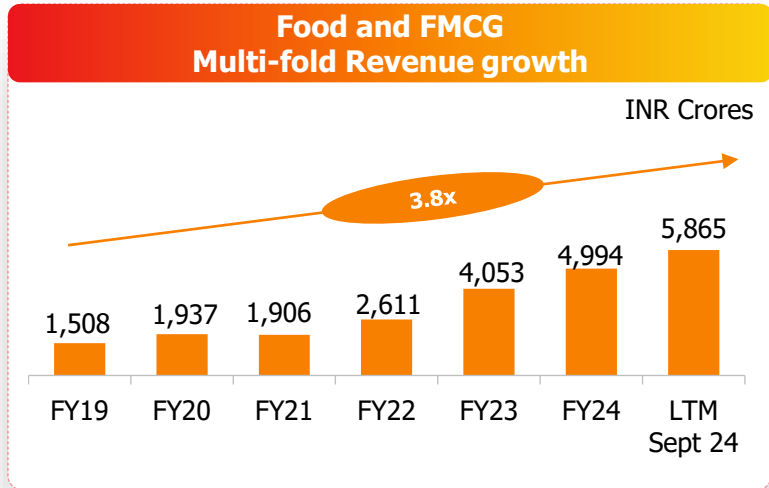
# Edible Oils segment generating strong cash flows



Note: FY24 revenue was lower due to decline in underlying commodity prices. Volume has been growing consistently over the years  
 \*EBITDA includes other income (of INR 79 Cr, INR 37 Cr, INR 68 Cr and INR 60 Cr. respectively in FY22, FY23, FY24 & LTM Sept'24)



# 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 – Consumer Pack

^ Volume share of Food & FMCG excl. G2G business



# 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%
<b>Total</b>	<b>8.8</b>	



Large scope to improve branded penetration

Focus on Center of the Plate Categories



# Why staple food category is attractive for AWL?



## Large Category



## High Growth Potential



## Strong Assets



## Strong Capabilities



Center of the plate

Huge TAM

India is the largest exporter of rice

Highly unorganized

Branded Staples growing faster

Few pan-India players

'Fortune' Brand

23 Own Manufacturing Plants

10,000+ distributors\*

Integrated business model from Sourcing to Sales

Risk Management in agri-commodities

25 years expertise

Wilmar Group expertise in agri-commodities & oleochemicals

\*including Sub-distributors



# 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



# Segment ROCE: LTM Sept 2024

Standalone Figures

Segment ROCE: LTM Sept 2024					
	Edible Oil	Food & FMCG	Industry Essentials	Unallocable	Total
Revenue / Capital Employed [A]	5.5x	1.9x	4.1x	<i>n.a.</i>	4.2x
EBIT % [B]	4.5%	1.5%	1.6%	<i>n.a.</i>	3.3%
<b>ROCE % [A x B]</b>	<b>25%</b>	<b>3%</b>	<b>7%</b>	<b><i>n.a.</i></b>	<b>13%</b>
EBIT	1,812	87	118	-293	<b>1,723</b>
Segment Revenue	39,980	5,668	7,240	-	52,888
Fixed Assets (incl. CWIP)	3,137	1,238	655	318	<b>5,348</b>
<i>Capital Work-in progress (CWIP)</i>	<i>275</i>	<i>504</i>	<i>40</i>	<i>249**</i>	<i>1,068</i>
Intangible	-	126	-	5	<b>131</b>
Net Working Capital (NWC)	4,458	1,676	1,007	-66	<b>7,076</b>
Others Assets, Net	-374	-98	89	503#	<b>121</b>
<b>Capital Employed</b>	<b>7,221</b>	<b>2,943</b>	<b>1,751</b>	<b>761</b>	<b>12,676</b>

Food business is in investment phase

Margin in Industry Essentials is expected to normalize

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

\*Capital Employed = Equity + Total Debt + Trade Credits - cash & cash equivalent (Cash was INR 2,662 Cr. & INR 3,154 Cr. as on 31<sup>st</sup> March 2024 & 30<sup>th</sup> Sept 2024 respectively)  
 #Unallocable primarily includes GST input credit and capital advances (for capex)  
 \*\*This also includes buildings at integrated plant in Gohana

LTM: Last Twelve Months



# Segment ROCE & Capital Employed: 3 Year trend

ROCE %				
<i>INR Crores</i>	FY22	FY23	FY24	LTM Sept 24
Edible Oil	14%	13%	13%	25%
Food & FMCG	-2%	4%	5%	3%
Industry Essentials	25%	20%	6%	7%
<b>Total</b>	<b>12%</b>	<b>10%</b>	<b>7%</b>	<b>14%</b>

EBIT				
<i>INR Crores</i>	FY22	FY23	FY24	LTM Sept 24
Edible Oil	1,317	1,124	846	1,812
Food & FMCG	-17	71	143	87
Industry Essentials	391	352	103	118
Unallocable	-250	-249	-266	-293
<b>Total</b>	<b>1,441</b>	<b>1,297</b>	<b>825</b>	<b>1,723</b>

Capital Employed				
<i>INR Crores</i>	Mar 22	Mar 23	Mar 24	Sept 24
Edible Oil	9,225	8,541	6,647	7,221
Food & FMCG	886	1,684	2,867	2,943
Industry Essentials	1,538	1,759	1,646	1,751
Unallocable**	519	408	547	761
<b>Total</b>	<b>12,168</b>	<b>12,392</b>	<b>11,706</b>	<b>12,676</b>

Fixed Assets (incl. CWIP)				
<i>INR Crores</i>	Mar 22	Mar 23	Mar 24	Sept 24
Edible Oil	2,946	2,960	3,227	3,137
Food & FMCG	482	633	1,038	1,238
Industry Essentials	674	654	631	655
Unallocable	166	76	96	318
<b>Total</b>	<b>4,268</b>	<b>4,323</b>	<b>4,992</b>	<b>5,348</b>

Net Working Capital (NWC)				
<i>INR Crores</i>	Mar 22	Mar 23	Mar 24	Sept 24
Edible Oil*	6,452	5,458	3,536	4,458
Food & FMCG	393	886	1,757	1,676
Industry Essentials	902	991	947	1,007
Unallocable	-71	-55	-65	-66
<b>Total</b>	<b>7,676</b>	<b>7,280</b>	<b>6,175</b>	<b>7,076</b>

- No additional capital required for the Edible Oil business in the recent years, despite continuous growth
- Allocating capital to the Food business, to support its growth

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



# Segment-wise Profitability

Standalone Figures

<i>INR in Crores</i>	FY22	FY23	FY24	LTM Sept 24
<b>Segment EBITDA:</b>				
Edible Oil*	1,614	1,393	1,146	2,150
Food & FMCG	4	98	172	118
Industry Essentials	423	389	142	157
Unallocable	(146)	(8)	(29)	(54)
<b>Standalone EBITDA (Incl. Other Income)</b>	<b>1,894</b>	<b>1,873</b>	<b>1,431</b>	<b>2,371</b>
<i>Other Income – Total #</i>	<i>169</i>	<i>257</i>	<i>290</i>	<i>279</i>
<i>Other Income - Edible Oil</i>	<i>79</i>	<i>37</i>	<i>68</i>	<i>60</i>
(-) Finance Cost	525	729	674	632
(-) Depreciation	285	319	322	322
<b>PBT before Exceptional Items</b>	<b>1,084</b>	<b>825</b>	<b>435</b>	<b>1,417</b>
(-) Exceptional Items*	0	0	54	0
<b>PBT after Exceptional Items</b>	<b>1,084</b>	<b>825</b>	<b>381</b>	<b>1,417</b>
(-) Tax	276	217	103	364
<b>Standalone PAT</b>	<b>808</b>	<b>607</b>	<b>278</b>	<b>1,053</b>
(+) Share of Subsidiary Profit	(33)	(63)	(111)	(102)
(+) Share of JV Profit	29	29	(23)	28
(-) Consolidation Adjustments	(0)	10	4	3
<b>Consolidated PAT</b>	<b>804</b>	<b>582</b>	<b>148</b>	<b>982</b>

Quarter			
Q3'24	Q4'24	Q1'25	Q2'25
541	401	604	603
18	51	31	18
44	(8)	48	73
(15)	(9)	(14)	(16)
<b>589</b>	<b>436</b>	<b>669</b>	<b>678</b>
<i>59</i>	<i>103</i>	<i>60</i>	<i>57</i>
<i>12</i>	<i>31</i>	<i>9</i>	<i>8</i>
170	156	148	158
85	69	86	83
<b>333</b>	<b>211</b>	<b>434</b>	<b>438</b>
0	0	0	0
<b>333</b>	<b>211</b>	<b>434</b>	<b>438</b>
86	55	111	112
<b>247</b>	<b>156</b>	<b>324</b>	<b>326</b>
(41)	(6)	(11)	(44)
(5)	2	2	29
(0)	4	(1)	(0)
<b>201</b>	<b>157</b>	<b>313</b>	<b>311</b>

\* Edible Oil EBITDA includes 'other income' (of INR 79 Cr, INR 37 Cr, INR 68 Cr and INR 60 Cr. respectively in FY22, FY23, FY24 & LTM Sept'24)

# Most of 'Other Income' is classified under Edible Oil & Unallocable



# 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



**Malay Mahadevia**  
Non-Executive Director

~32 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



**Pranav Adani**  
Non-Executive 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



**Saumin Sheth**  
COO

~24 years of experience

With AWL since inception



**Shrikant Kanhere**  
CFO, Adani Wilmar

25+ years of experience

Ex-Vodafone, RIL

## ...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

# 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 **penetration in South India**

- ▶ 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



# Aspiration to become India's largest Food FMCG player



Ghar Ka Khana tastes best when cooked with

**fortune**  
edible oils and foods

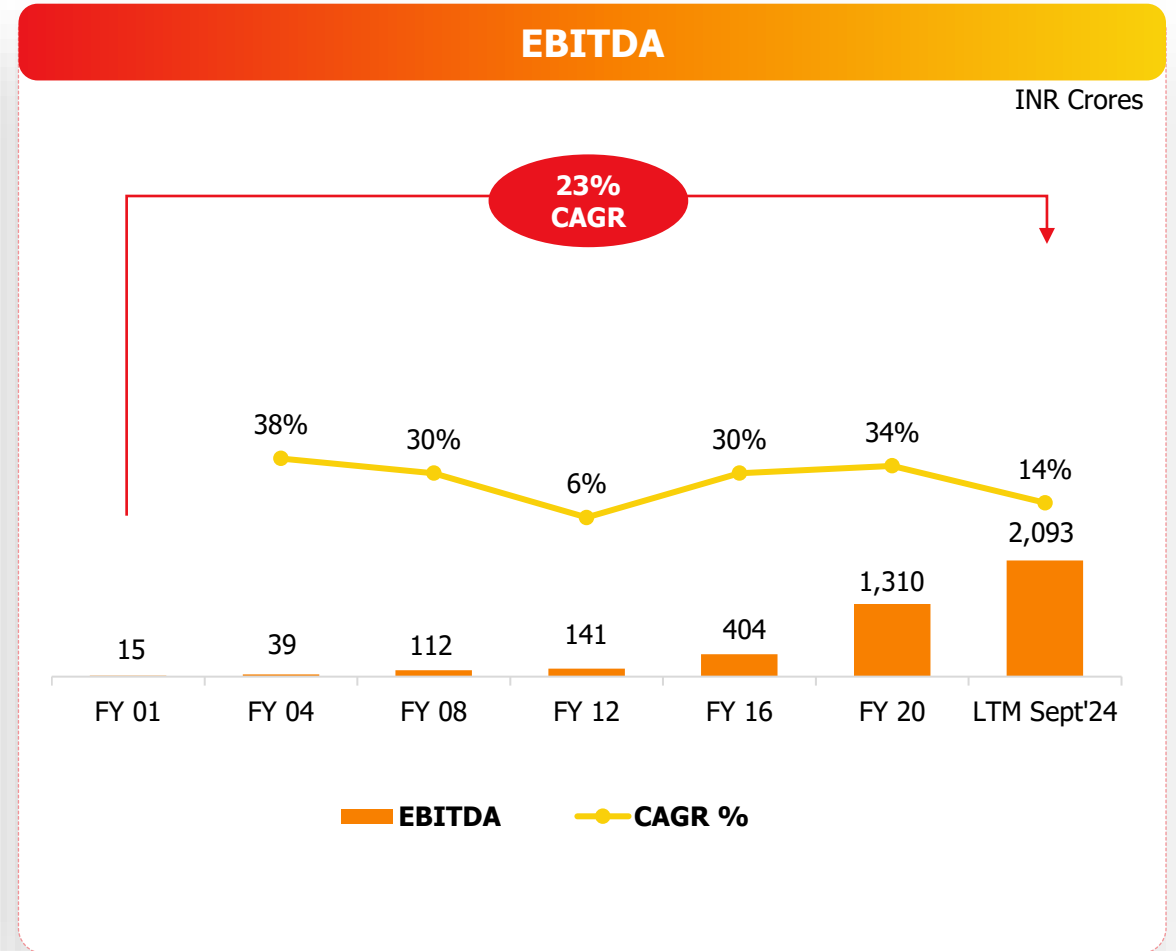
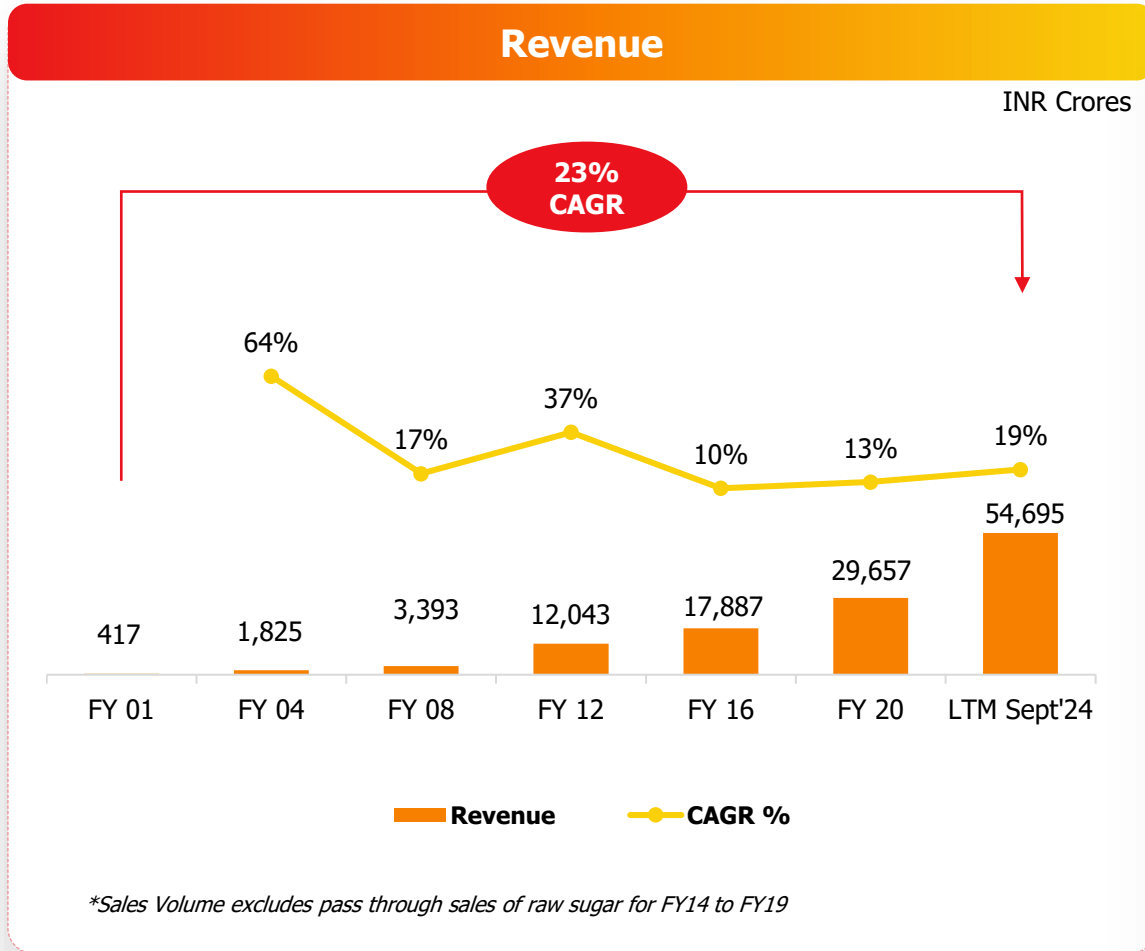


# Annexure



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

Consolidated figures



**Large TAM and robust capabilities has enabled strong growth**

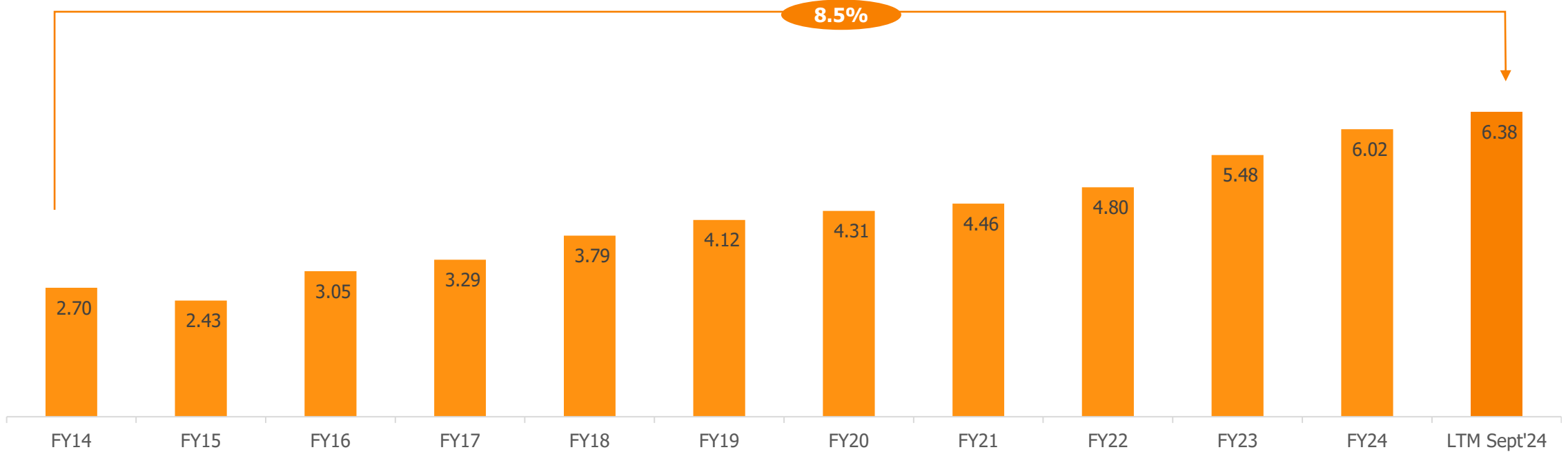


# AWL: Growing at fast-pace at scale

Consolidated figures

## Sales Volume\*

in Million MT



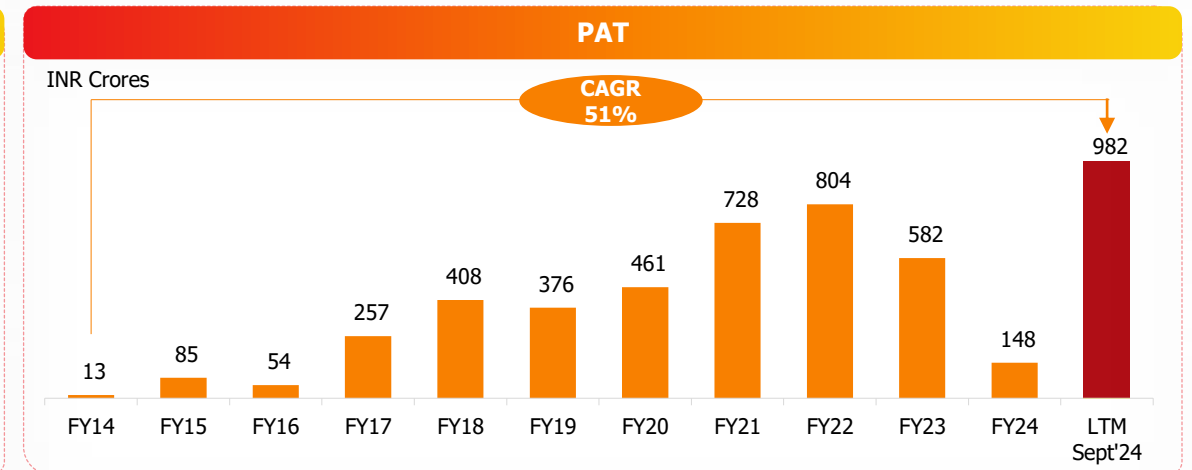
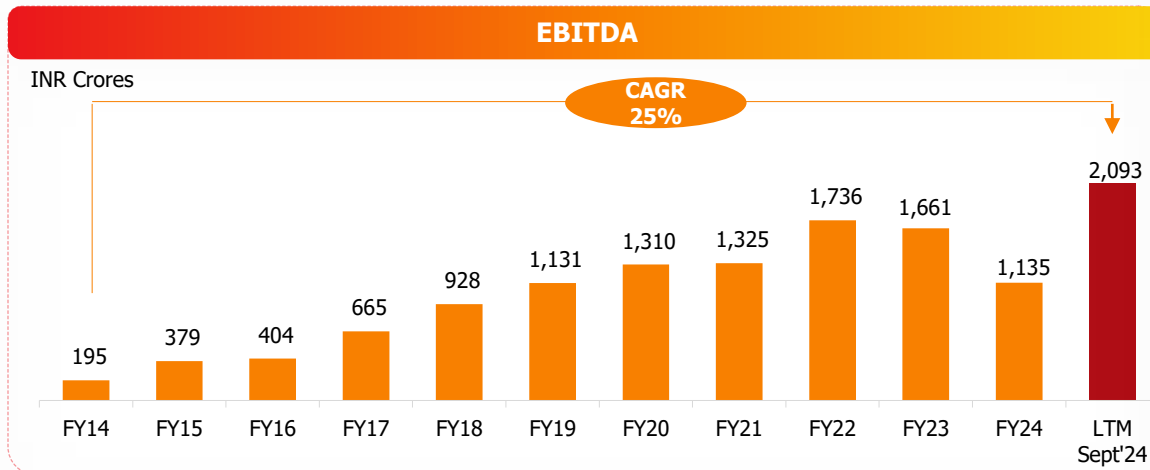
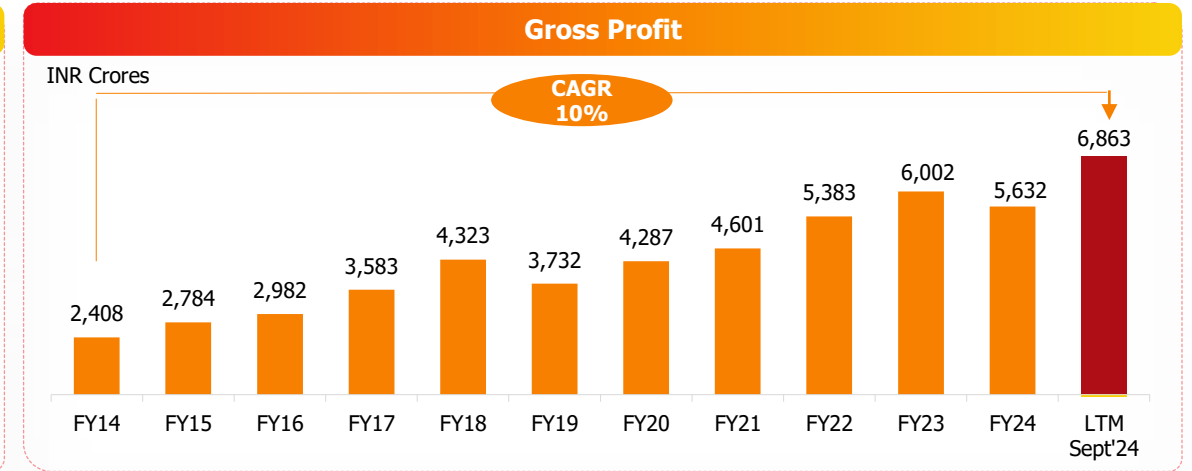
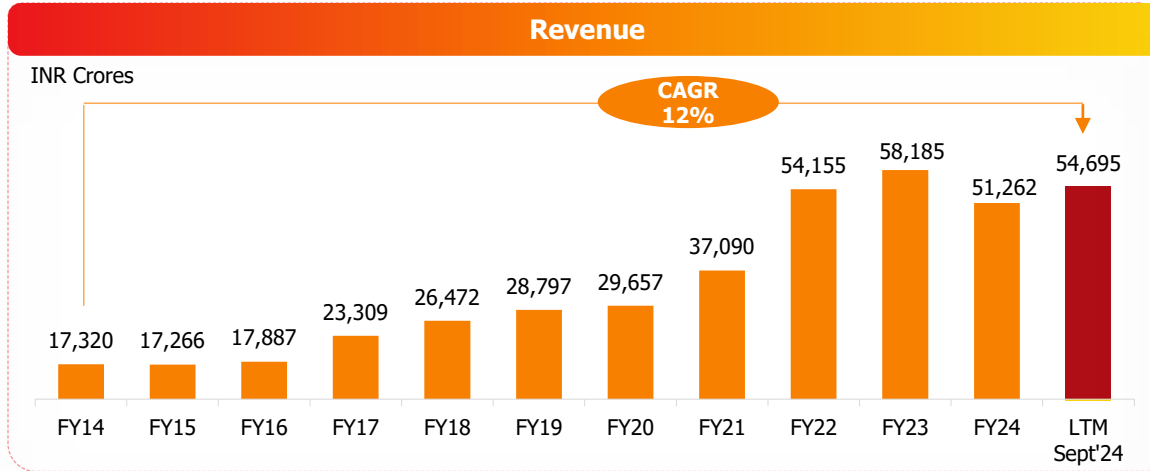
\*Sales Volume excludes pass through sales of raw sugar for FY14 to FY19

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



# Key Financial Metrics (1/3)

Consolidated figures



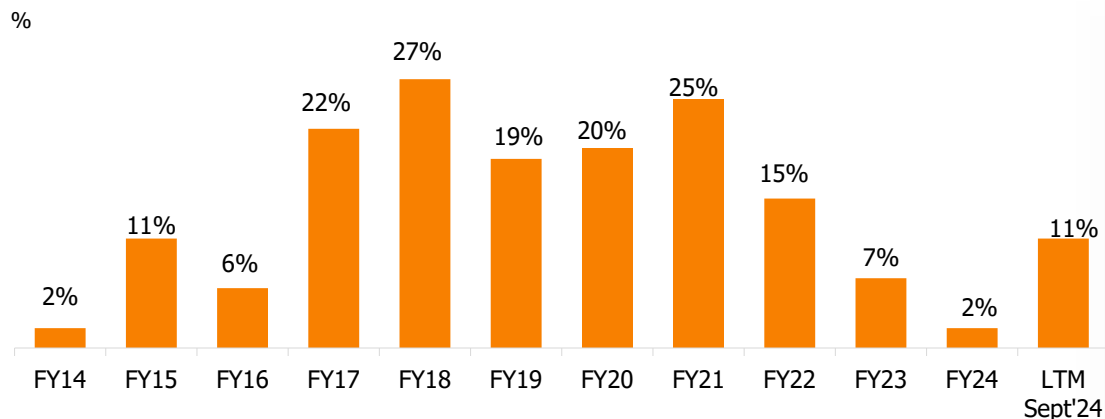
Revenue and EBITDA have grown at a CAGR of 12% and 25% respectively over the last 10 years



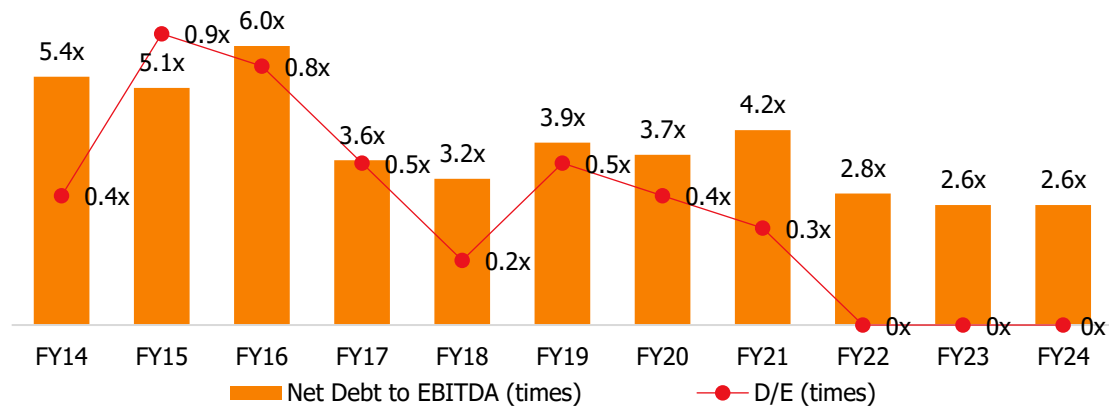
# Key Financial Metrics (2/3)

Consolidated figures

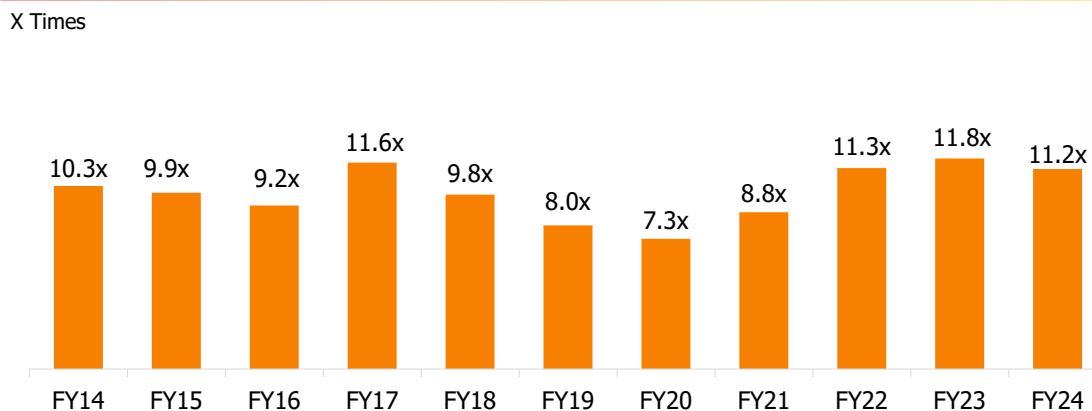
### Return on Equity (ROE %)



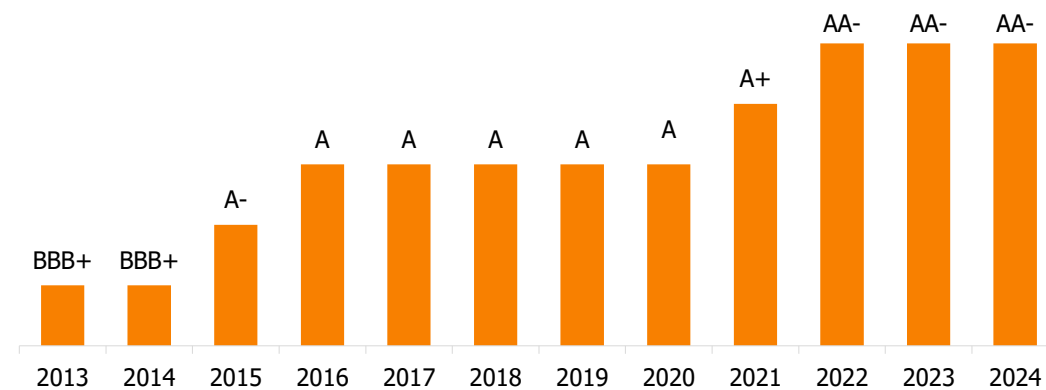
### Debt to Equity



### Net Fixed Asset Turnover



### Gradual Upgradation of Credit Rating





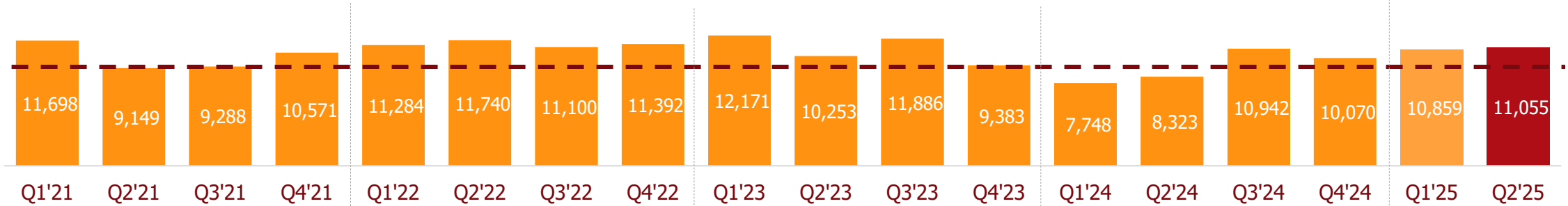
# Past trend in Profitability: Per ton (3/3)

Standalone figures

## Gross Profit per ton

Average Gross Profit of INR 10,495 per ton

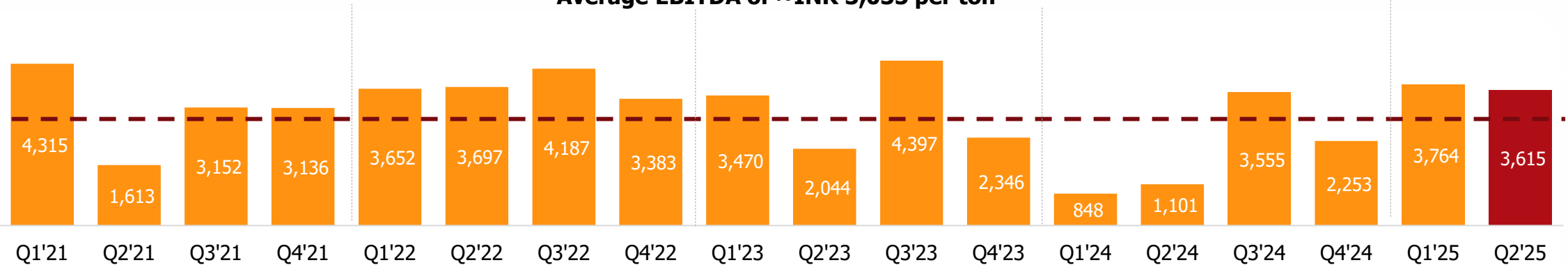
Per Ton



## EBITDA per ton

Average EBITDA of ~INR 3,035 per ton

Per Ton





# General Trade Distribution – Increasing towns & outlet reach

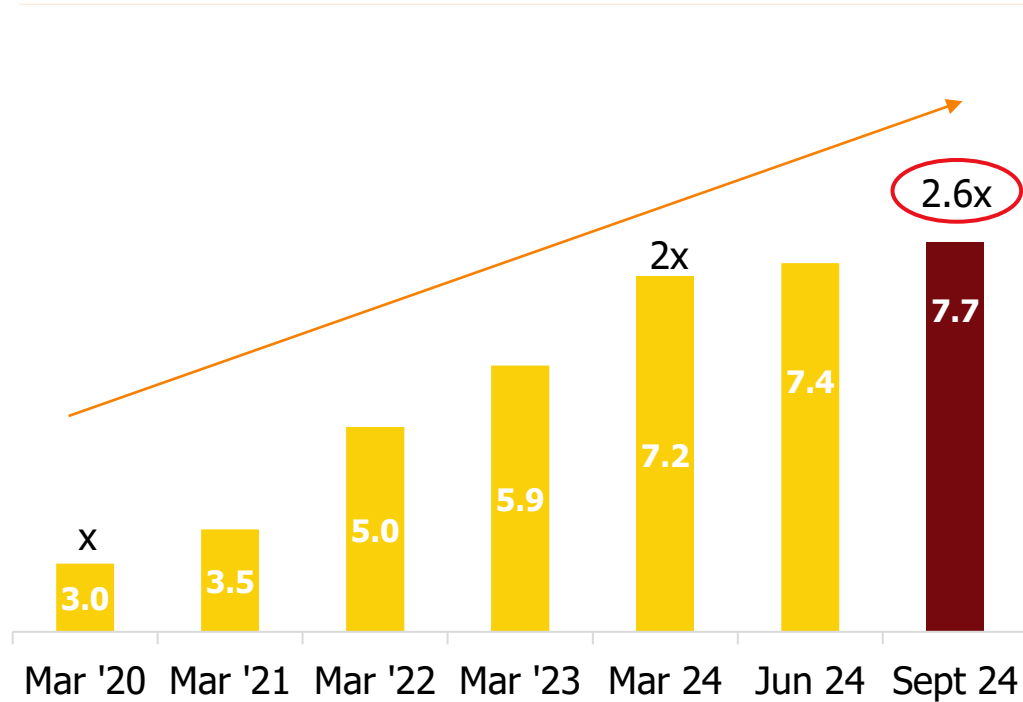
**Total Reach\***  
**> 21 Lac+ Outlets**

**Direct Reach**  
**> 7.7 Lac+ Outlets**

**Rural Coverage**  
**37,600+ rural towns**

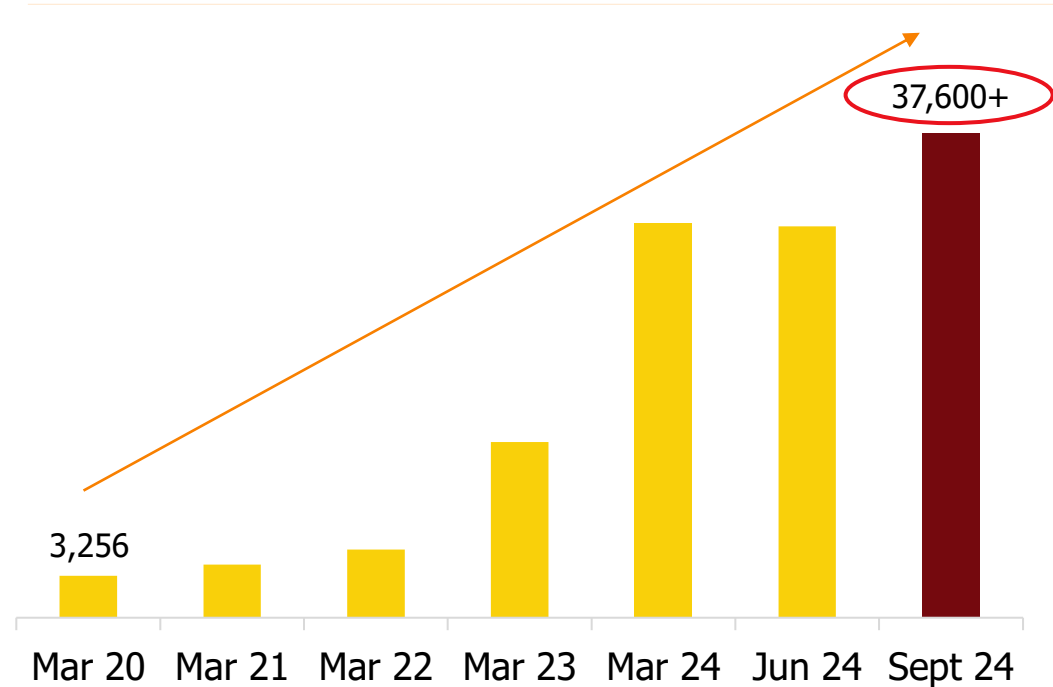
**Rural Saliency**  
**~30% (Volumes)**

### Direct Reach: Outlets (in Lacs)



➤ **Direct Reach:** grew by **26% YoY** to 7.7 Lac Outlets

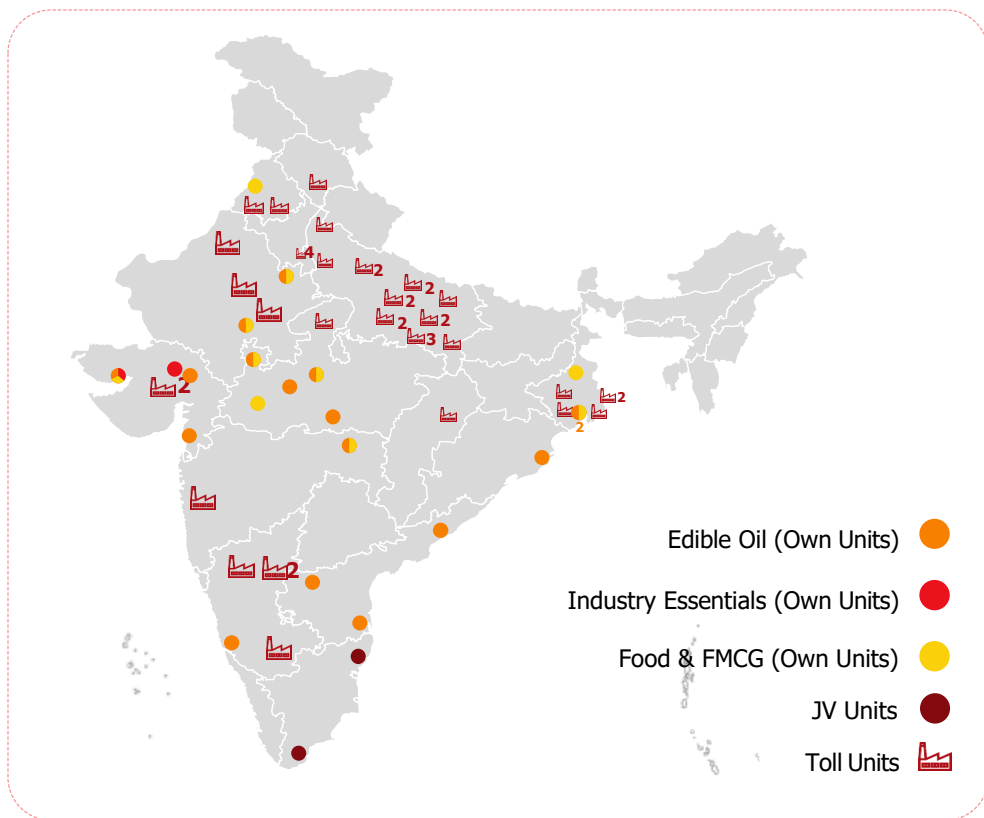
### Rural Town Coverage



➤ **Rural Town Coverage:** grew by **42% YoY** to 37,000+ towns

\*Source: Nielsen June'24

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



Additionally, AWL's 100% owned subsidiary (BEOL) has 2 Own Units in Bangladesh

**Own Units**  
23 Units

**Third Party Units**  
47 Units

**Total 70 units spread across multiple states**

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

Company is **building new capacities** to increase in-house manufacturing

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

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

**World Class Manufacturing Plants** → **End to End Integration** → **Capacity Expansion Underway**

\*Own capacities



# Thank You



For a healthy growing nation

