November 1, 2023

Dear Sir/ Madam,

Sub: Investor Presentation on the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended 30th September, 2023.

The Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2023 is enclosed. This presentation will also be available on the Company’s website – www.adaniwilmar.com.

Kindly take the above on your records.

Thanking You,

Yours faithfully,

For Adani Wilmar Limited

Darshil Lakhia
Company Secretary
M. No : A20217
Investor Presentation: Q2’24

November 1, 2023
Safe Harbour Statement

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as ‘expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should’ and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.
Business Context
## Q2 Business Context

<table>
<thead>
<tr>
<th>Topic</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hedges Dis-alignment</td>
<td>Dis-alignment of hedges continued, that lead to divergent movement in spot and future market</td>
</tr>
<tr>
<td>Price Disparity</td>
<td>Reduced realization of Soyabean Oil as compared to purchase price at origin, due to excessive imports by industry in recent months</td>
</tr>
<tr>
<td>Inventory Levels</td>
<td>Inventory levels in Sept 2023 are slightly higher compared to June 2023 levels, on the back of anticipated Festive Demand.</td>
</tr>
<tr>
<td>Less Volatile as compared to Q1</td>
<td>Prices of edible oils have been less volatile during the quarter</td>
</tr>
<tr>
<td>Discontinuation of TRQ</td>
<td>The benefit of TRQ to industry ended on June 30, 2023</td>
</tr>
<tr>
<td>Bangladesh Crisis</td>
<td>Bangladesh currency &amp; interest rate crisis continues</td>
</tr>
<tr>
<td>Geopolitical Conflicts</td>
<td>Geopolitical Crises (Ukraine-Russia &amp; Israel-Hamas) continues, although no significant impact on supply chain.</td>
</tr>
</tbody>
</table>
Business Updates
## Segment Performance

### Quarter Performance

<table>
<thead>
<tr>
<th>Segment</th>
<th>Volumes (in Million MT)</th>
<th>Revenues (INR in Crores)</th>
<th>QoQ Growth %</th>
<th>YoY Growth %</th>
<th>Mix % - Q2FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2’24</td>
<td>Q1’24</td>
<td>Q2’23</td>
<td>Q2’24</td>
<td>Q1’24</td>
</tr>
<tr>
<td>Edible Oils</td>
<td>0.85</td>
<td>0.89</td>
<td>0.82</td>
<td>9,038</td>
<td>9,845</td>
</tr>
<tr>
<td>Food &amp; FMCG</td>
<td>0.26</td>
<td>0.23</td>
<td>0.22</td>
<td>1,283</td>
<td>1,097</td>
</tr>
<tr>
<td>Industry Essentials</td>
<td>0.34</td>
<td>0.36</td>
<td>0.28</td>
<td>1,947</td>
<td>1,986</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1.46</strong></td>
<td><strong>1.49</strong></td>
<td><strong>1.32</strong></td>
<td><strong>12,267</strong></td>
<td><strong>12,928</strong></td>
</tr>
</tbody>
</table>

### Half-year Performance

<table>
<thead>
<tr>
<th>Segment</th>
<th>Volumes (in Million MT)</th>
<th>Revenues (INR in Crores)</th>
<th>2 Year CAGR %</th>
<th>YoY Growth %</th>
<th>Mix % - H1 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1’24</td>
<td>H1’23</td>
<td>H1’22</td>
<td>H1’24</td>
<td>H1’23</td>
</tr>
<tr>
<td>Edible Oils</td>
<td>1.75</td>
<td>1.52</td>
<td>1.49</td>
<td>18,883</td>
<td>22,733</td>
</tr>
<tr>
<td>Food &amp; FMCG</td>
<td>0.50</td>
<td>0.41</td>
<td>0.28</td>
<td>2,380</td>
<td>1,875</td>
</tr>
<tr>
<td>Industry Essentials</td>
<td>0.71</td>
<td>0.58</td>
<td>0.47</td>
<td>3,933</td>
<td>4,267</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2.95</strong></td>
<td><strong>2.51</strong></td>
<td><strong>2.24</strong></td>
<td><strong>25,195</strong></td>
<td><strong>28,874</strong></td>
</tr>
</tbody>
</table>

Strong volume growth of 11% YoY in Q2’24 and 18% YoY in H1’24

*All figures are on Consolidated basis*
GTM Update: Q2’24

Direct Reach
> 6.5 Lac+ Outlets

Coverage: Rural Towns
26,500+ rural towns

Rural Saliency
~30% (Volumes)

Direct Reach

<table>
<thead>
<tr>
<th>Year</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>Q1’24</th>
<th>Q2’24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1</td>
<td>2</td>
<td>2x</td>
<td>2x</td>
<td>2.2x</td>
<td>2.2x</td>
</tr>
</tbody>
</table>

Rural Town Coverage

<table>
<thead>
<tr>
<th>Year</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>Q1 FY24</th>
<th>Q2 FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1</td>
<td>4.2x</td>
<td>4.2x</td>
<td>8.2x</td>
<td>8.2x</td>
<td>8.2x</td>
</tr>
</tbody>
</table>

Broad Commentary

➢ **Direct Reach**: Continued focus on increasing direct reach

➢ **Rural Town Coverage**: Aggressive expansion of rural towns, to capture higher growth in the coming years.

➢ **Rural sales growth**: Rural sales growth has picked up in the past 4 quarters

➢ **Saliency**: Saliency of rural sales remains ~30%

**Note**: Population below 100,000 are rural towns

Earnings Presentation - Q2 FY24
Market Share Update (1/2)

**Edible Oil**

**Market Share vis-à-vis Competition**

- **#1**: 19.6%
- **49%**:
- **14.2%**:
- **6.3%**:
- **4.6%**:
- **6.2%**:

**Top 3 in all edible oil categories**

- **#1**: Soyabean
- **#2**: Palm Oil
- **#3**: Sunflower Oil
- **#1**: Ricebran Oil
- **#1**: Mustard Oil
- **Top 2**: Groundnut Oil
- **Top 5**: Cottonseed Oil

Note: MS% including JV

**Focused on increasing direct reach and rural town coverage**

**ROCP: MAT Sept 2023**

- **Sept 22**: 19.5%
- **Sept 23**: 19.6%

Source: Nielsen
**Market Share Update (2/2)**

### Wheat Flour

**Market Share vis-à-vis Competition**

- **#2**
  - Others, 51%
  - 5.15%
  - 37%
  - 2%
  - 1%
  - 3%

**Consumer Pack MS%: MAT Sept 2023**

- Sept 22: 5.00%
- Sept 23: 5.15%

**Market Share vis-à-vis Competition* **

- **#3**
  - Others, 28%
  - 7.40%
  - 35%
  - 29%
  - 1%

**ROCP MAT Sept 2023 (YoY)***

- Sept 22: 9.40%
- Sept 23: 7.40%

*Note: AWL MS% includes combined share of Fortune & Kohinoor

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**Basmati Rice**

Source: Nielsen

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Earnings Presentation - Q2 FY24
Channel Performance: Q2’24

HoReCa

HoReCa channel has been growing at a double-digit on QoQ basis

Branded Exports

Branded Exports doubled in Q2’24 on YoY basis

Alternate Channel (E-Com & Modern Trade)

Alternate channel sales grew 30%+ YoY in Q2’24

AWL’s multi-channel focus is aiding in healthy growth in volumes

All growth figures are for sales volumes
Marketing Activities: Q2’24

Social Media

fortune.foods

748 posts 23.8K followers 7 following

Fortune Foods

Social Media

Ganeshotsav Vaadon Ki Bami

For the love of ghar ka khana

www.fortunefoods.com

Kohinoor India Official

243 posts 938 followers 0 following

KohinoorIndiaOficial

Kohinoor welcomes you to indulge in the magnificent experience of authentic rice delicacies that makes every meal a truly special one!

dispenser.com/yellowlowsf

For the love of ghar ka khana

@www.fortunefoods.com

Fortune Festive Fortune Foods

Kohinoor welcomes you to indulge in the magnificent experience of authentic rice delicacies that makes every meal a truly special one!

dispenser.com/yellowlowsf

Kohinoor welcomes you to indulge in the magnificent experience of authentic rice delicacies that makes every meal a truly special one!

dispenser.com/yellowlowsf

Make every bite, very very light

With Fortune Sunflower Oil

Passed 100+ Quality Tests

Easy to digest

Trans-fat Free

Imunity Boosting

Winning Ingredients!

Bina besan ke there is no pakoda

Earnings Presentation - Q2 FY24
Marketing Activities: Q2’24

Print & Digital Media

- **Flipkart Grocery**
  - Offer: New available at ₹599

- **TVCs**
  - **Fortune**
    - Advertisement: "Ab soft roti ke sath Suji FREE!"
  - **Patna**
    - Advertisement: "PATNA"

For a healthy growing nation ~ fortune oils and foods
New Products: Q2’24

- Brown Rice under Kohinoor Brand (Domestic)
- Launch of Fortune Biryani Kit for Export Market
- Launch of Xpert range of premium oils in Export Markets
Financial Performance
# Result Highlights (Standalone)

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q2'24</th>
<th>Q1'24</th>
<th>Q2'23</th>
<th>QoQ Growth %</th>
<th>YoY Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (MMT)</td>
<td>1.4</td>
<td>1.4</td>
<td>1.3</td>
<td>-2%</td>
<td>11%</td>
</tr>
<tr>
<td>Revenue</td>
<td>11,720</td>
<td>12,379</td>
<td>13,410</td>
<td>-5%</td>
<td>-13%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>1,182</td>
<td>1,113</td>
<td>1,293</td>
<td>6%</td>
<td>-9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>156</td>
<td>122</td>
<td>258</td>
<td>28%</td>
<td>-39%</td>
</tr>
<tr>
<td>PBT*</td>
<td>(61)</td>
<td>(49)</td>
<td>85</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>PAT</td>
<td>(87)</td>
<td>(38)</td>
<td>62</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>H1'24</td>
<td>2.8</td>
<td>2.4</td>
<td>2.8</td>
<td>2.8</td>
<td>2.8</td>
</tr>
<tr>
<td>H1'23</td>
<td>24,099</td>
<td>27,427</td>
<td>24,099</td>
<td>24,099</td>
<td>27,427</td>
</tr>
<tr>
<td>YoY Growth %</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Profitability impacted due to hedge dis-alignment and price disparity, resulting in drop in gross margins

*Excluding extraordinary item of Entry Tax of INR 54 Crores*
**Result Highlights (Consolidated)**

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q2'24</th>
<th>Q1'24</th>
<th>Q2'23</th>
<th>QoQ Growth %</th>
<th>YoY Growth %</th>
<th>H1'24</th>
<th>H1'23</th>
<th>YoY Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (MMT)</td>
<td>1.5</td>
<td>1.5</td>
<td>1.3</td>
<td>-2%</td>
<td>11%</td>
<td>2.9</td>
<td>2.5</td>
<td>18%</td>
</tr>
<tr>
<td>Revenue</td>
<td>12,267</td>
<td>12,928</td>
<td>14,150</td>
<td>-5%</td>
<td>-13%</td>
<td>25,195</td>
<td>28,874</td>
<td>-13%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>1,223</td>
<td>1,178</td>
<td>1,348</td>
<td>4%</td>
<td>-9%</td>
<td>2,400</td>
<td>2,840</td>
<td>-15%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>144</td>
<td>130</td>
<td>254</td>
<td>10%</td>
<td>-43%</td>
<td>274</td>
<td>697</td>
<td>-61%</td>
</tr>
<tr>
<td>PBT*</td>
<td>(108)</td>
<td>(68)</td>
<td>60</td>
<td>-</td>
<td>-</td>
<td>(176)</td>
<td>320</td>
<td>-</td>
</tr>
<tr>
<td>PAT</td>
<td>(131)</td>
<td>(79)</td>
<td>49</td>
<td>-</td>
<td>-</td>
<td>(210)</td>
<td>242</td>
<td>-</td>
</tr>
</tbody>
</table>

Consolidated PAT was further impacted due to losses of INR ~42 Cr. & INR 64 Cr. in Bangladesh subsidiary in Q2’24 & H1’24 respectively

*Excluding extraordinary item of Entry Tax of INR 54 Crores*
## Segment Results (Consolidated)

### Segment Revenue

#### Segment Revenue: Consolidated

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q2'24</th>
<th>Q1'24</th>
<th>Q2'23</th>
<th>QoQ Growth %</th>
<th>YoY Growth %</th>
<th>H1'24</th>
<th>H1'23</th>
<th>YoY Growth %</th>
<th>Mix % - H1'24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edible Oil</td>
<td>9,038</td>
<td>9,845</td>
<td>11,221</td>
<td>-8%</td>
<td>-19%</td>
<td>18,883</td>
<td>22,733</td>
<td>-17%</td>
<td>75%</td>
</tr>
<tr>
<td>Food &amp; FMCG</td>
<td>1,283</td>
<td>1,097</td>
<td>1,015</td>
<td>17%</td>
<td>26%</td>
<td>2,380</td>
<td>1,875</td>
<td>27%</td>
<td>9%</td>
</tr>
<tr>
<td>Industry Essentials</td>
<td>1,947</td>
<td>1,986</td>
<td>1,914</td>
<td>-2%</td>
<td>2%</td>
<td>3,933</td>
<td>4,267</td>
<td>-8%</td>
<td>16%</td>
</tr>
<tr>
<td>Total</td>
<td>12,267</td>
<td>12,928</td>
<td>14,150</td>
<td>-5%</td>
<td>-13%</td>
<td>25,195</td>
<td>28,874</td>
<td>-13%</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Segment Results

#### Segment Results: Consolidated

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q2'24</th>
<th>Q1'24</th>
<th>Q2'23</th>
<th>QoQ Growth %</th>
<th>YoY Growth %</th>
<th>H1'24</th>
<th>H1'23</th>
<th>YoY Growth %</th>
<th>Mix % - H1'24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edible Oil</td>
<td>(195)</td>
<td>(91)</td>
<td>25</td>
<td>-</td>
<td>-</td>
<td>(286)</td>
<td>106</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Food &amp; FMCG</td>
<td>52</td>
<td>38</td>
<td>18</td>
<td>37%</td>
<td>187%</td>
<td>90</td>
<td>28</td>
<td>218%</td>
<td>-</td>
</tr>
<tr>
<td>Industry Essentials</td>
<td>56</td>
<td>1</td>
<td>42</td>
<td>-</td>
<td>33%</td>
<td>57</td>
<td>239</td>
<td>-76%</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>(88)</td>
<td>(52)</td>
<td>84</td>
<td>69%</td>
<td>-204%</td>
<td>(139)</td>
<td>373</td>
<td>-137%</td>
<td>-</td>
</tr>
</tbody>
</table>

**Food & FMCG profitability continues to improve**
Past Trend in Profitability: Gross Margins & EBITDA

**Quarterly Trend: Gross Profit**

Average quarterly Gross Profit of INR 1,250 Crores in past 14 quarters

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
<th>Q4'21</th>
<th>Q1'22</th>
<th>Q2'22</th>
<th>Q3'22</th>
<th>Q4'22</th>
<th>Q1'23</th>
<th>Q2'23</th>
<th>Q3'23</th>
<th>Q4'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit (INR Crores)</td>
<td>1,212</td>
<td>1,049</td>
<td>1,111</td>
<td>1,190</td>
<td>1,171</td>
<td>1,353</td>
<td>1,344</td>
<td>1,114</td>
<td>1,389</td>
<td>1,293</td>
<td>1,356</td>
<td>1,182</td>
</tr>
</tbody>
</table>

**Quarterly Trend: EBITDA**

Average quarterly EBITDA of INR 350 Crores in past 14 quarters

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
<th>Q4'21</th>
<th>Q1'22</th>
<th>Q2'22</th>
<th>Q3'22</th>
<th>Q4'22</th>
<th>Q1'23</th>
<th>Q2'23</th>
<th>Q3'23</th>
<th>Q4'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (INR Crores)</td>
<td>447</td>
<td>185</td>
<td>377</td>
<td>353</td>
<td>379</td>
<td>426</td>
<td>507</td>
<td>414</td>
<td>396</td>
<td>258</td>
<td>339</td>
<td>122</td>
</tr>
</tbody>
</table>

All figures are on standalone basis.

Earnings Presentation - Q2 FY24
Past trend in Profitability: Per ton

Quarterly Trend: Gross Profit per ton

Average Gross Profit of INR 10,400 per ton

Quarterly Trend: EBITDA per ton

Average EBITDA of ~INR 3,000 per ton

All figures are on standalone basis
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