

Investor Presentation

September 2022

adani
wilmar

For a healthy growing nation

fortune®
edible oils and foods



Flow of Presentation

1. Overview

2. Business Updates

3. Financial Highlights & Performance

4. Strategic Priorities & Way Forward





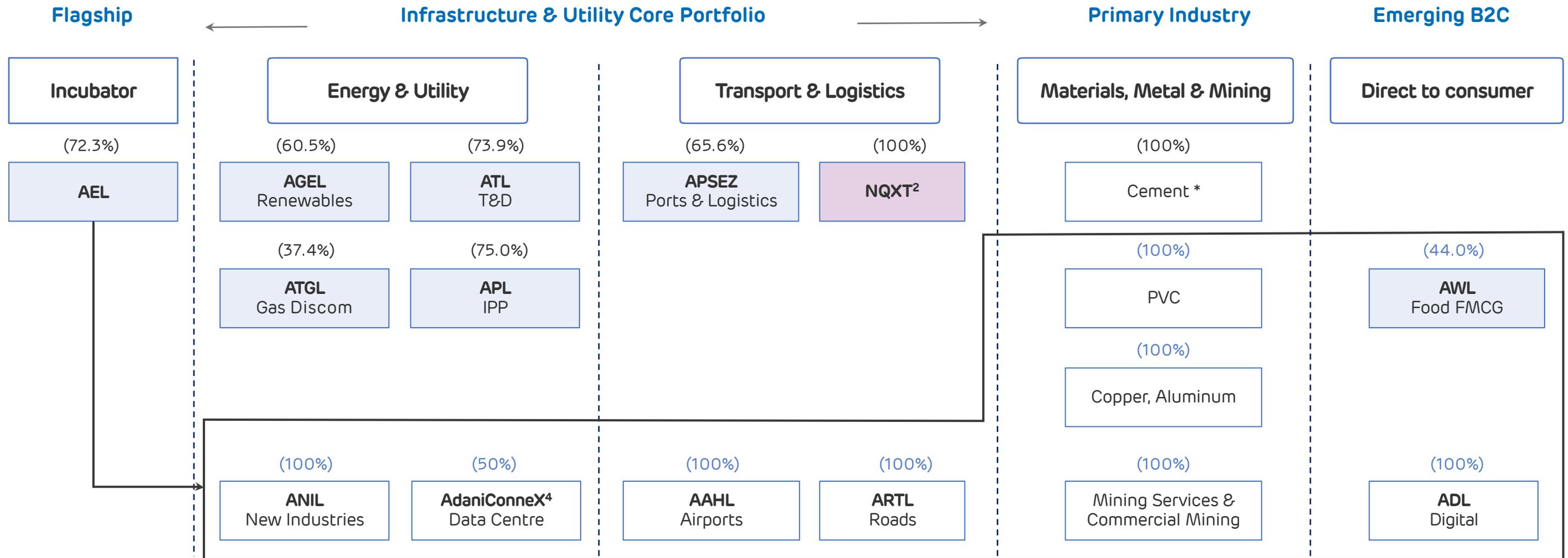
Listing of Adani Wilmar Limited on 8th February 2022

Overview





~USD 170 bn¹ Combined Market Cap



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

- Represents public traded listed verticals

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

1. Combined market cap of all listed entities as on June 30, 2022, USD/INR – 78.90 | 2. NQXT: North Queensland Export Terminal | 3. ATGL: Adani Total Gas Ltd, JV with Total Energies | 4. Data center, JV with EdgeConnex, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; ATL: Adani Transmission Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer

* Acquisition of Ambuja Cements Ltd and ACC Ltd for ~66MTPA of capacity is under regulatory approvals and with this acquisition, Adani is now India's second largest cement manufacturer

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

Total Revenues: US\$ 66b¹

Total Assets: US\$ 59b¹

Market Cap: US\$ 18b²

- 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

Europe

- Leading refiner of tropical oils

#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

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

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

India

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

Australia

- 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



* Including subsidiaries, joint ventures and associates

¹ As of 31 Dec 2021

² As of 24 Aug 2022

Journey so far...

adani
wilmar

2001

2002

2003-2013

2014-2015

2016-2018

2019-2022



Launch of Fortune

Becomes No.1 brand
in India

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

- Launch of Fortune Atta & Pro Sugar Conscious Oil
- Acquisition of 3 units

- Launch of: Fortune Khichdi, Fortune Sugar, Fortune Poha, Fortune Total Balance, Alife Soap
- Acquisition of 3 units including foods & Bangladesh business

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



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)

Key Highlights



Manufacturing Units

50+ Plants*



Leadership Brand

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



Strong Growth Profile

20% CAGR in
branded portfolio
(FY17-FY22)

*Including third party units

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*

Key Market Events during the year

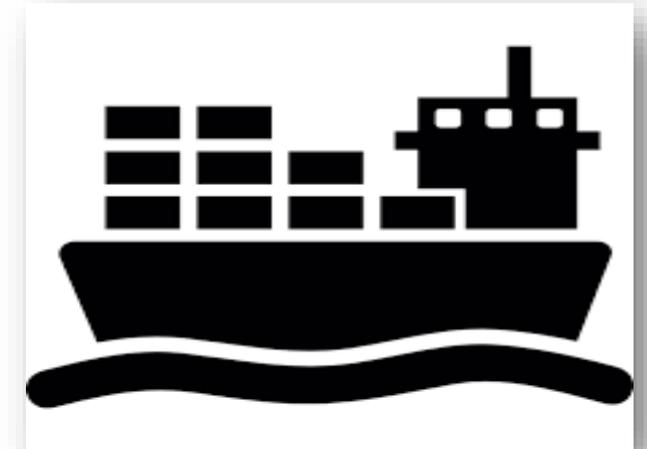
➤ Second Wave of Covid in Q1FY22



➤ Inflationary Pressure



➤ Supply Chain Constraints



➤ Ukraine War



➤ Palm oil export ban by Indonesia



➤ Tepid Rural Consumption





GDP expected to grow at plus of 7% in FY23

Expectations of Rural demand uptick on the back of normal monsoon

Stable commodity prices and inflation under control

Broad expectation on crop harvest is positive

Declining impact of geo-political risk

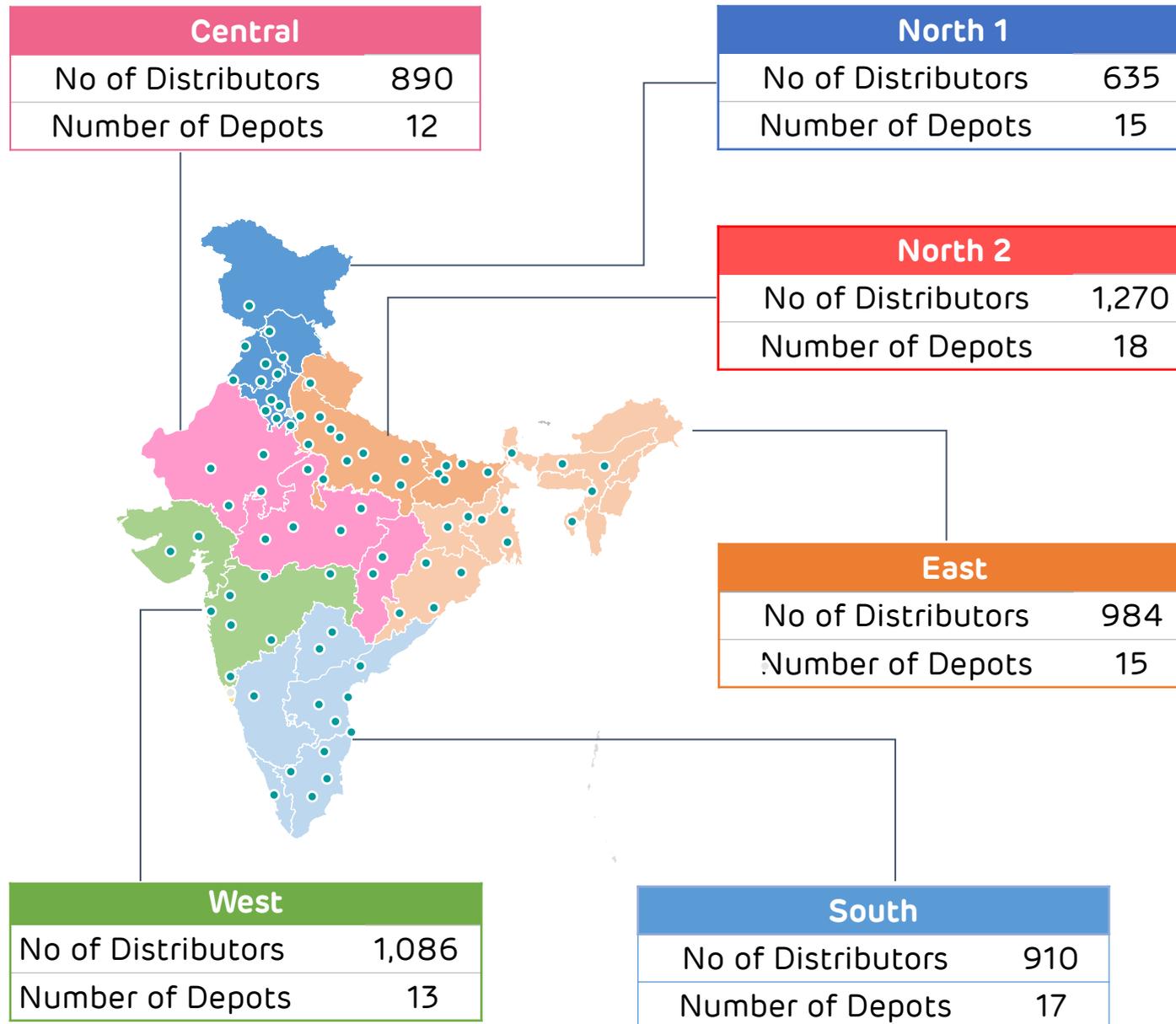
Overall demand offtake expected in FY23

Business Updates



Robust Distribution Network

Proximity to markets: A depot at every 250 KM



Distributors*

7,300+

Depots

90 Depots

Retail Reach

1.6 Million

Household reach

113 Million HH

Town Coverage in below 1 Lac Population

~5,286 Towns

Distribution Growth

20% y-o-y

Strong backbone of best-in-class distribution network

**Distributors including sub-dealers

Manufacturing facilities spread across the country



Own Units

23 Units

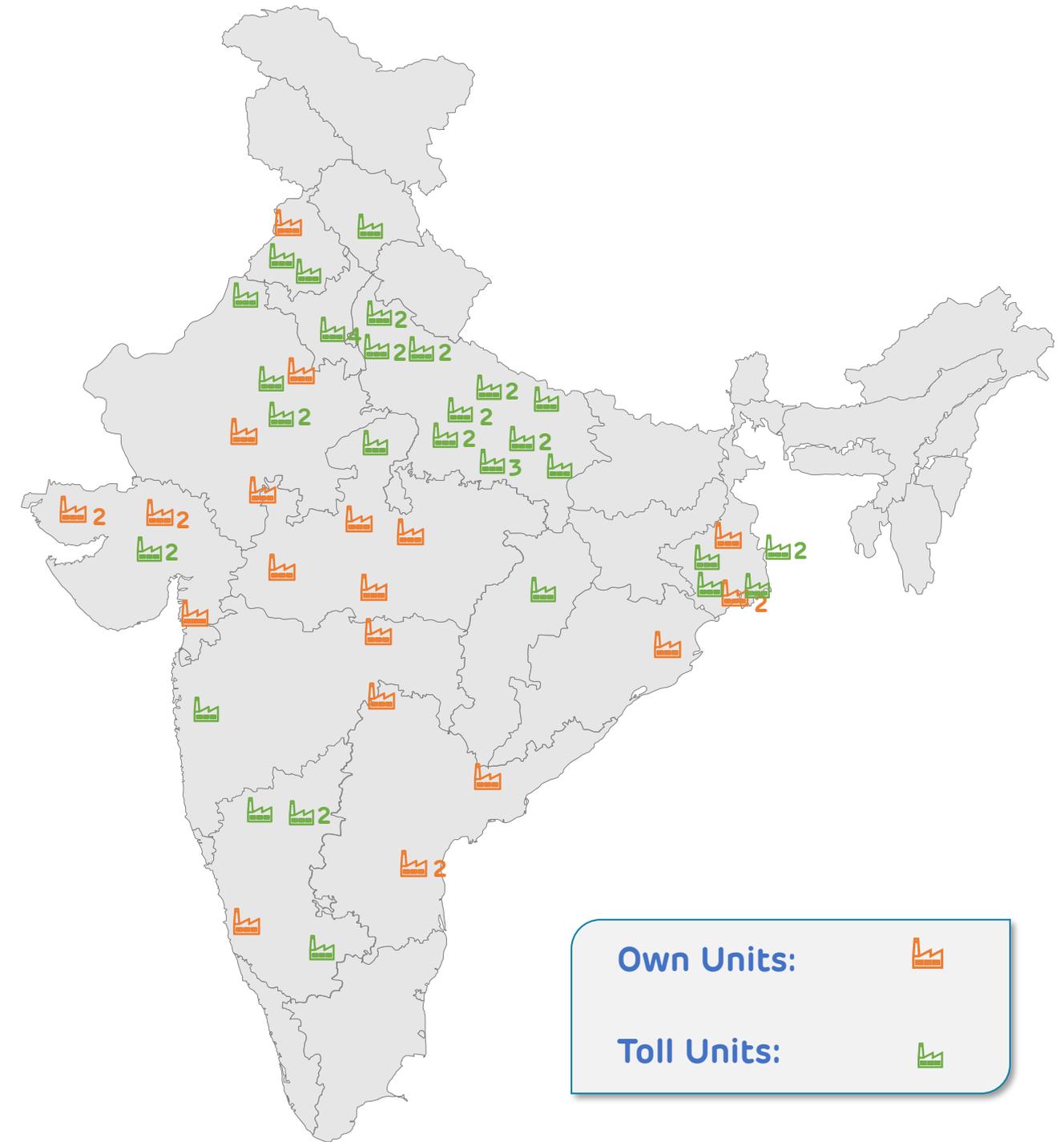


Third Party Units

30 Units

Company has 23 units segregated as follows:

Segment	Number of Units
Edible Oil	17
Wheat Flour / Atta	1
Rice	3
Soya Nugget	2
Besan	4
Chana	1



Own Units: 

Toll Units: 

Integrated Infrastructure across locations

Sharing of common supply chain, storage & distribution network

Synergies of integrated setup enable us to optimize overall costs

Castor crushing units

Number of units	2
Capacity (MT)	420,750

Crushing of edible oil seeds units

Number of units	8
Capacity (MT)	1,980,000

Oleochemical units

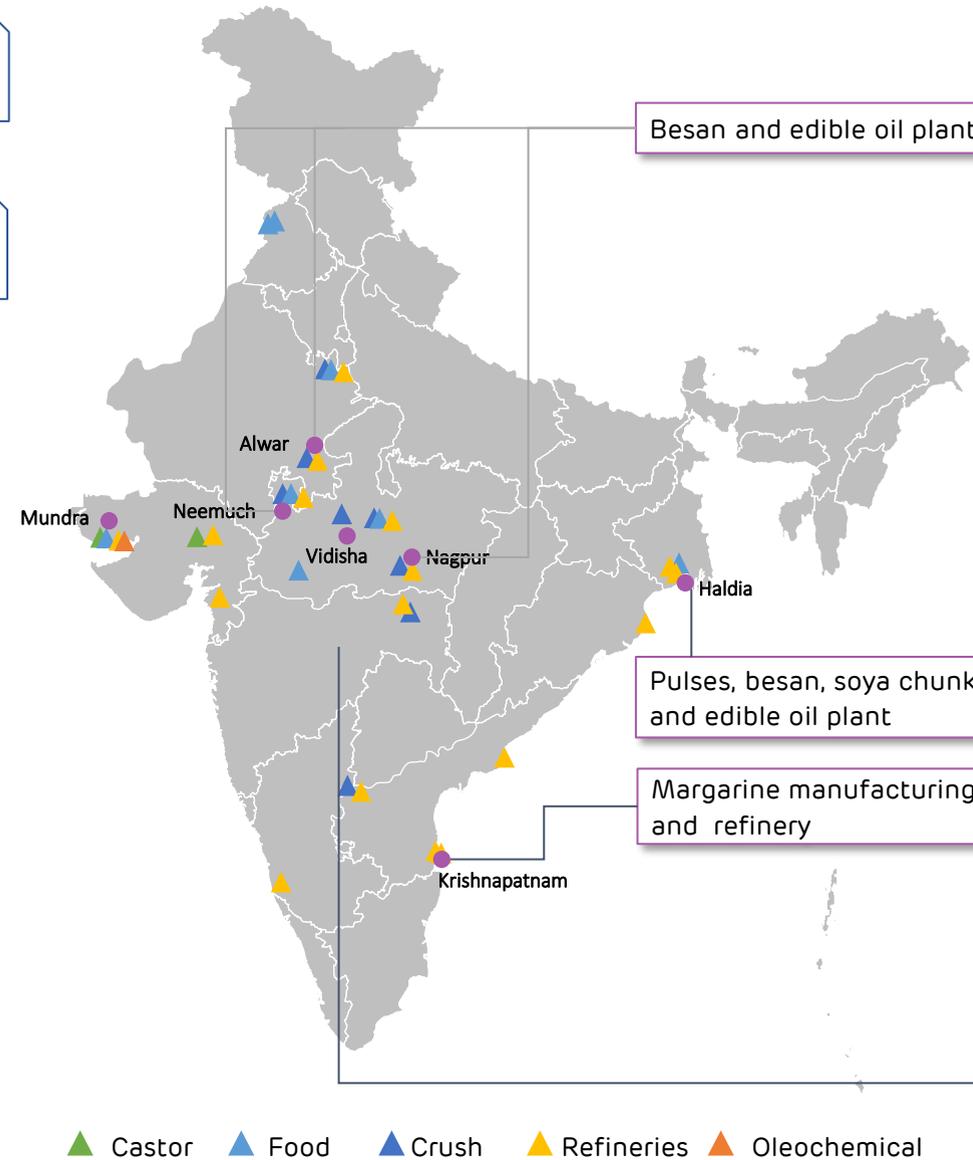
Number of units	1
Capacity (MT) ¹	90,858

Refinery units

Number of units	19
Capacity (MT) ¹	5,681,760

Food units

Number of units	9
Capacity (MT)	813,060



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

AWL's huge scale of operations enables to derive multiple cost synergies

Facilities operational during the year



For a healthy growing nation



Mundra: Oleochemical Plant of 400 Tonnes per day



Facilities operational during the year



For a healthy growing nation



Haldia: Soya Nugget Plant of 50 Tonnes per day



Facilities operational during the year

Burdwan: Acquisition of Rice Mill

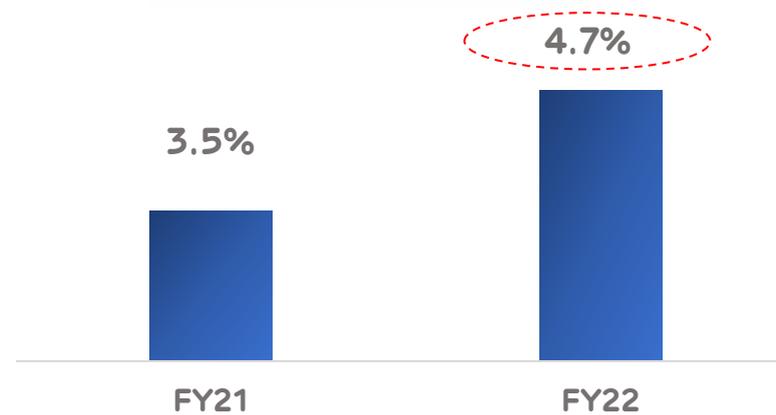


Leadership across categories

#1 in Edible Oils



#2 in Wheat Flour (Atta)



#3 in Basmati Rice



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

Committed to contributing towards a sustainable sourcing & supply chain

Product Innovation & New Launches

fortune
edible oils and foods

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

Power of 3 Oils in 1

SAFA MUFA PUFA

fortune
poha

The King Has Arrived

fortune best for
Indori poha
(thick)

Net Weight 500 g

Hygienically Processed & Packed

Soak For 10 Mins Before Cooking

Good Source Of Dietary Fibre & Protein

Super Soft

Pictures are for Representation purpose only

fortune
SUPER FOOD
Khichdi

Chowpatty Ka Swaad Aur Salsa Ka Peppy Flavour
Ab Karo Fortune SuperFood Khichdi Ke Mexican Salsa Aur Pav Bhaji ke Saath Savour

- Ready To Cook In 1 Whistle
- Power of 5 (Rajma, Moong, Chana, Urad, Masoor)
- 20% RDAs of Protein

fortune SUPER FOOD Milled
MEXICAN SALSA Khichdi

fortune SUPER FOOD Milled
PAV BHAJI Khichdi

Digitizing Processes & Improving Employee Experience By Leveraging Technology

Attendance and leaves records - (biometric, card swipe, location linked clock-ins etc)
 Customizable **HR Documents** (Policies, letters)
Employee Directory - All the necessary information of your teams and relevant colleagues on your mobile

Vibe – Complete **internal social network**
 Pulse – Live employee satisfaction/**organization mood tracker**

Employee tax planning and declaration
Expenses Management
 Benefits Management



CV parsing/database mgmt
Applicant tracking system
 Process and **evaluation management**
 Offer letter auto-generation
 E-onboarding with candidate login
Competency grading and cascading goal
 Multi stakeholder(360) feedback
 Continuous Feedback
Performance journals
 Compensation modelling
IDP – Individual Development Planning & Succession Planning
LMS – Learning Management Systems
Custom workflows to manage offboarding
 Easy approvals from multiple stakeholders
 Documents and handovers on system
Employee movement checklists

Building Talent

INTERNSHIP & TRAINEE PROGRAMS

SETTING OUR EMPLOYEES UP FOR SUCCESS



Management Trainees
 Sales Trainees
 Engineering Trainees



Advance Managerial Effectiveness Be The Brand Problem Solving & Decision Making

Employee Care

Financial Wellbeing

Interest-free Loan
 Medical, Education & Marriage
Housing Loan Interest Subsidy
 Financial support to employees to have their own home
Children Education Loan Interest Subsidy
 Financial assistance to the children of employees for further studies
Children Education Scholarship Scheme
 Scholarship to meritorious children of employees
Sports Quota Reward
 Reward to the wards of employees for representing in national/international sports tournaments
Corporate Car Lease Policy
 To facilitate new car buying for employees with tax benefits
Financial Planning
 Allsec Portal for Tax Planning, Leave Travel Allowance, Meal Cards

Social Wellbeing

Long Service Awards
 10, 15, 20, 25 years
Monthly Wall of Praise
 Recognition by colleagues
SPOT Recognition
 For extraordinary contributions by employees
Frontline Superstar of the month
 Monthly Rewards & Recognition Program in Sales
Fun @ AWL
 Engagement Activities & Outbound Trainings
Suposhan
 CSR Leave for 2 days



Family Wellbeing

Parental Leaves
 i. Maternity Leave
 ii. Paternity Leave
 iii. Cost incurred covered under Medclaim
Marriage Gifts
Employee Benevolent Scheme
 Financial assistance to the family of deceased employee

Emotional Wellbeing

Adani Cares
 i. Central Counselling for Employees & Family
 ii. Mental Wellness Sessions
Leaves & Breaks
 Paid Leaves, Casual Leaves & Sick Leaves
Employee Listening
 i. Gallup Employee Engagement Survey
 ii. Great Place To Work Survey
 iii. SETU – An employee Communication Portal

Physical Wellbeing

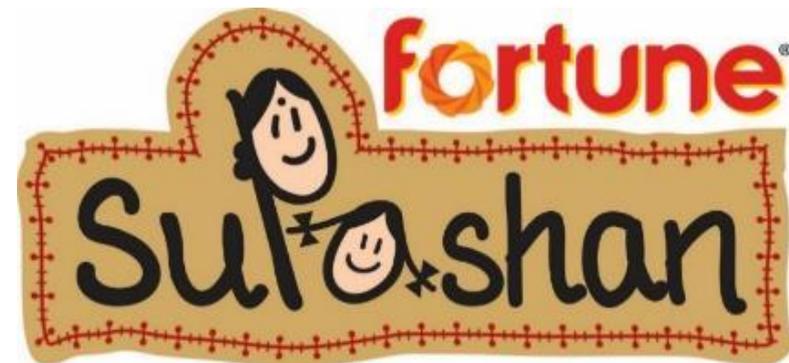
Group Medclaim Policy
 Employee, Spouse, Children & 2 dependent parents/parents-in-law
Group Personal Accident Policy
 Provides compensation to the employees in event of accidental injuries
Periodical Health Check-ups
 Frequency basis age groups
Fitness & Sports
 i. Ongoing Sports Events
 ii. Yoga & Wellness Sessions

Sustainable Sourcing



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

Community



A CSR initiative by Adani Wilmar Ltd.

- 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



SEA Award for “highest Processors & exporters of Rapeseed Oilcake & Castorseed Oilcake”
[Conferred by SEA*]



CII Food Safety Awards: Mangalore, Kakinada & Neemuch Units
[conferred by CII*]



Times CSR Award for SuPoshan Project – An initiative to address malnutrition & anaemia

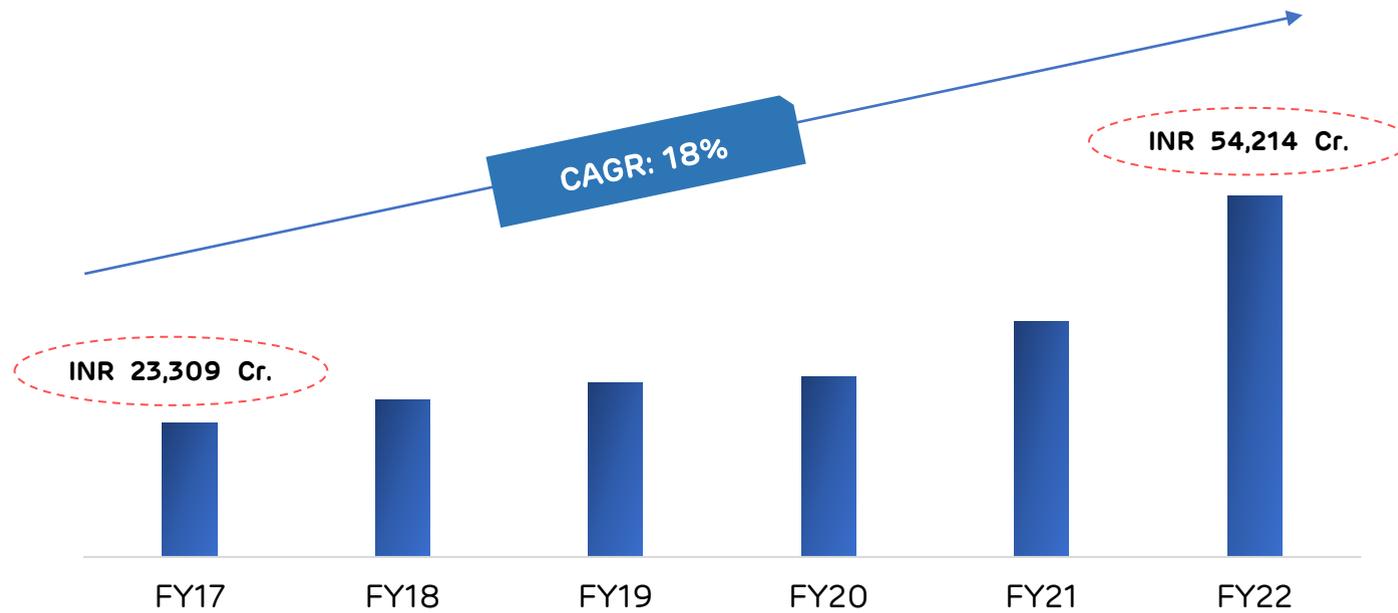


CII Food Safety Awards: Commendation for Good Manufacturing Practices - Mundra Rice Unit [Conferred by CII*]

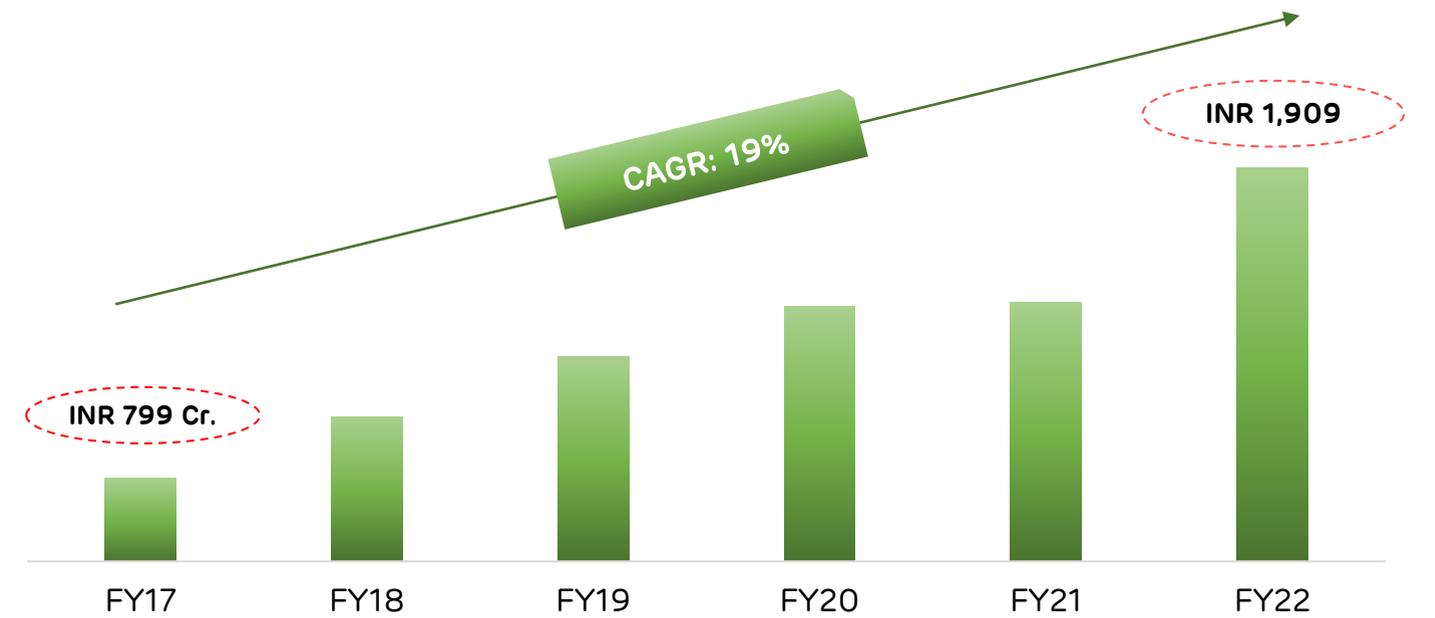
Financial Highlights & Performance



Revenue (INR in Crores)



EBITDA (INR in Crores)



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

Revenue

18%

EBITDA

19%

PAT

27%

Healthy Margin Profile

Asset Turnover

~ 11x

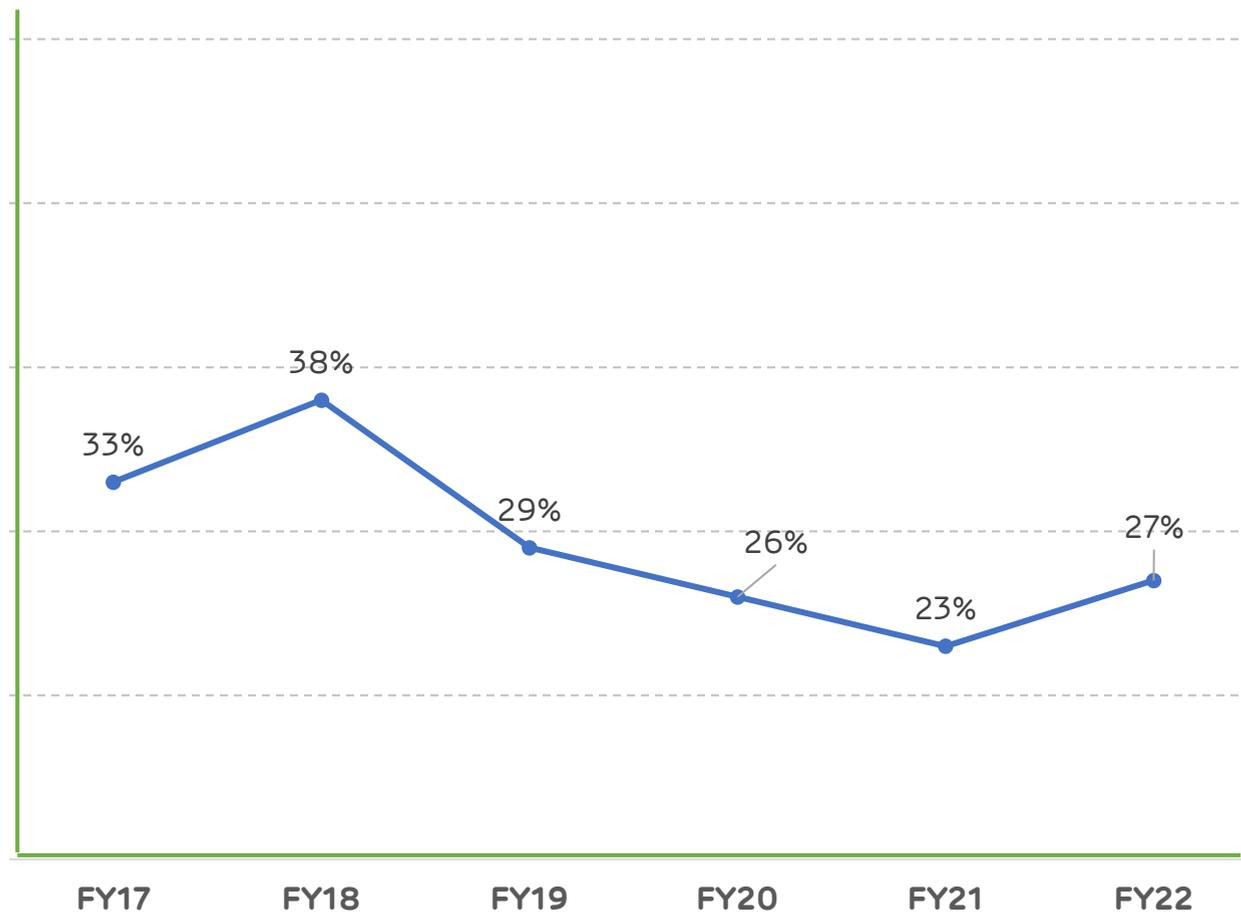
Net Operating Cashflow

~ INR 1,160 Crores

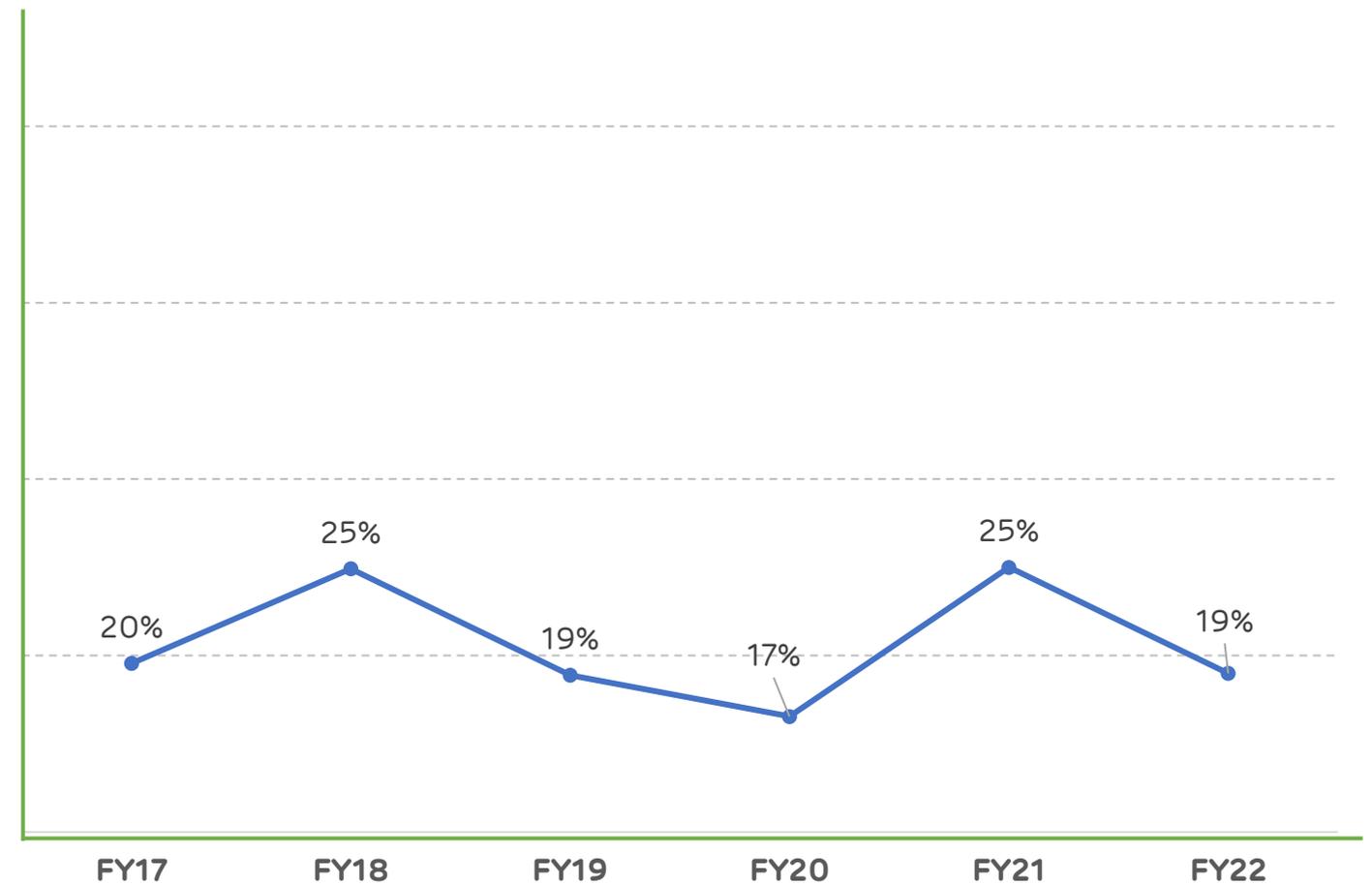
Net Op. Cashflow / EBITDA

~ 60%

Return on Capital Employed (ROCE)

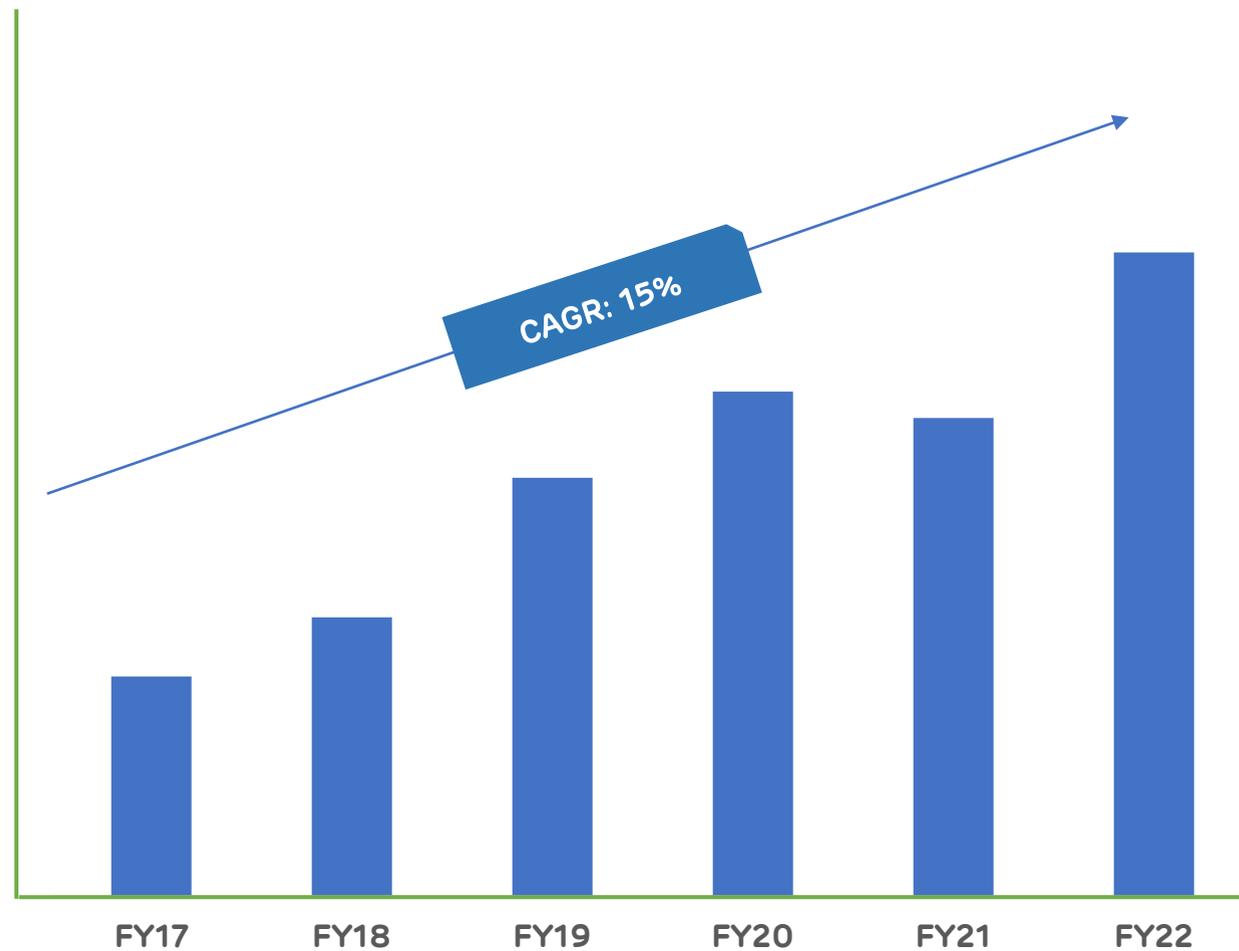


Return on Networth (RoNW)



Consistent improvement in margins

EBITDA per ton



Earnings Per Share (EPS)



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

Overall Snapshot



INR in Crores

Particulars	FY17	FY18	FY19	FY20	FY21	FY22
Total Income	23,442	26,561	28,920	29,767	37,195	54,386
Operating Income	23,309	26,472	28,797	29,657	37,090	54,214
EBITDA	788	1,017	1,213	1,414	1,430	1,909
<i>EBITDA Margin %</i>	<i>3.36%</i>	<i>3.83%</i>	<i>4.19%</i>	<i>4.75%</i>	<i>3.84%</i>	<i>3.51%</i>
PAT	257	408	387	444	729	804
<i>PAT Margin %</i>	<i>1.10%</i>	<i>1.54%</i>	<i>1.34%</i>	<i>1.49%</i>	<i>1.96%</i>	<i>1.48%</i>

Consistent growth in business with gradual margin expansion

Strategic Priorities & Way Forward



Strategy going forward...



Poised to become India's largest Food FMCG player

