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.
The quarter that was:

Macro Context
Macro Context: Events around Edible Oil Business

- **April 28, 2022**: Export Ban by Indonesia
  - Complete ban on export of Palm Oil & derivatives from Indonesia

- **May 23, 2022**: Export Ban lifted by Indonesia
  - High stock levels and farmer protests led to lift in ban.
  - Ban was lifted subject to DMO* obligations

- **May 24, 2022**: TRQ Notice by Govt of India
  - Govt of India invited applications for Tariff Rate Quota on sunflower & soyabean oil for FY23

- **June 30, 2022**: TRQ Allotment by Govt of India
  - Quotas allocated was announced along with a cap for each player

On the other hand, markets were volatile

Edible Oil Price Trend

Inflationary pressure led to government interventions in multiple countries with effort to curb domestic prices
Consumption in Rural India

➢ Demand in rural areas have seen a decline due to high inflation and extreme hot weather conditions.

➢ Squeezed household expenses due to price hikes across consumer products (on the back of inflation)

➢ Recent cool off indicating an uptick in consumption in coming quarters

Macro Context: Multiple headwinds weighed on Staples

➢ Disruption at world’s largest producer of sunflower oil

➢ Prolonged shortage led to demand destruction of category

➢ Ban in wheat export by India to curb inflation (crop affected due to hot weather)

➢ Prior to ban, India hoped for record wheat export in FY23

Geo-political situations affecting demand supply of key commodities

Note: DMO is Domestic market obligations
Macro Context: Multiple headwinds weighed on Staples

Price Trend in Wheat & Paddy

USD per MT

Consumption trends in Edible Oil

➢ ROCP Industry declined by 5.65% in Q1FY23 on MAT levels

*Refined oil consumer pack

Geo-political situations affecting demand supply of key commodities
Macro Context: Signs of relief

Tariff Rate Quota on Edible Oils
- Govt announced 2 MMT each of Soyabean oil & Sunflower oil under TRQ (duty free)
- Quotas allocated with cap of 0.2 MMT per importer
- AWL was allotted 10% quota i.e. 0.2 MMT each of sunflower & soyabean oil

Normal Monsoon
- Normal or above normal monsoon may help with good crop & ease food inflation
- IMD’s second stage forecast too suggests a normal monsoon

GST on Pre-Packaged Foods
- GST of 5% on pre-packaged & labelled form of packaged foods
- This is a positive move – enabling level playing for all packaged food players

Recent interventions by Govt have helped cool off prices clubbed with expectation of a good monsoon
The quarter that was:

Business Updates
Update on Kohinoor Acquisition

Acquired premium basmati brand “Kohinoor” including other sub-brands “Charminar” & “Trophy”

Brand to help drive premiumization

Potential to consolidate market share

HoReCa brand – “Trophy” re-launched in June 2022

Consumer brands under “Kohinoor” to be re-launched in August 2022

Plan to have a separate marketing strategy for “Kohinoor”
Consistent growth in market share across categories

- **Edible Oil**
  - Q1FY22: 18.1%
  - Q1FY23: 19.0%
  - AQ: 18.7%
  - AQG: 19.6%

- **Wheat Flour**
  - Q1FY22: 3.8%
  - Q1FY23: 4.9%

- **Basmati Rice**
  - Q1FY22: 5.7%
  - Q1FY23: 8.4%

- **Additional**
  - Kohinoor brand had a MS% of ~2.2% in Q1FY23

*Source: Nielsen MAT June 2022*
*including share of JV – KTV Health*
Distribution Network

Total Distributors
7,874*

Total Coverage Towns
6,685*

New Towns Added
1,700 Towns

Distribution Growth %

Q1FY22
Q1FY23

No. of towns

*Note: Including sub D’s
Fortune Mart

- **Cities**: 25
- **Franchised Outlets**: 34
- **Increase in Avg Footfall per month**: 28%
- **Avg Conversion**: ~75%

### Sales Growth

<table>
<thead>
<tr>
<th>Q4FY22</th>
<th>Q1FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>x</td>
<td>1.36x</td>
</tr>
</tbody>
</table>

### Plan for FY23

- Plan to open 5 new outlets in Q2 FY23
- Multiple outlets to be opened in major cities to enable fulfilment of online orders (Fortune Online)
- Support to be extended to Fortune Mart stores to grow
Fortune Online: D2C

- 25 Cities
- 3.6 Lac+ App Downloads
- 11,300+ Orders
- INR 1000 AOV*

**Growth in AOV:**
- Q4FY22: INR 859.00
- Q1FY23: INR 1000.00

**Growth in Orders:**
- Q4FY22: 10,262
- Q1FY23: 11,361 (11% growth)

*Average Order Value*
<table>
<thead>
<tr>
<th>Edible Oil</th>
<th>Industry Essentials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ricebran Oil Refinery</td>
<td>Continuous Hydrogenation Plant (Oleochemicals)</td>
</tr>
<tr>
<td>100 Tonnes per day</td>
<td>300 Tonnes per day</td>
</tr>
<tr>
<td>@ Mantralayam, Andhra Pradesh</td>
<td>@ Mundra, Gujarat</td>
</tr>
<tr>
<td>End-use</td>
<td>Amount Reserved (INR in Crores)</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>---------------------------------</td>
</tr>
<tr>
<td>Repayment of Loans</td>
<td>INR 1059 Cr.</td>
</tr>
<tr>
<td>Strategic Acquisitions</td>
<td>INR 450 Cr.</td>
</tr>
<tr>
<td>Capex</td>
<td>INR 1900 Cr.</td>
</tr>
<tr>
<td>General Corporate Purpose</td>
<td>INR 63 Cr.</td>
</tr>
</tbody>
</table>

(Plan to be utilized over FY23 & FY24)
The quarter that was:

Financial Performance
## Financial Snapshot

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q1FY23</th>
<th>Q1FY22</th>
<th>Y-o-y Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>INR 14,784 Cr.</td>
<td>INR 11,369 Cr.</td>
<td>30%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>INR 496 Cr.</td>
<td>INR 435 Cr.</td>
<td>14%</td>
</tr>
<tr>
<td>PBT</td>
<td>INR 260 Cr.</td>
<td>INR 225 Cr.</td>
<td>16%</td>
</tr>
<tr>
<td>PAT</td>
<td>INR 194 Cr.</td>
<td>INR 176 Cr.</td>
<td>10%</td>
</tr>
</tbody>
</table>

*Note: Consolidated numbers*
## Segment Performance

<table>
<thead>
<tr>
<th></th>
<th>Edible Oil</th>
<th>Food &amp; FMCG</th>
<th>Industry Essentials</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (in MMT)</td>
<td>0.70 MMT</td>
<td>0.19 MMT</td>
<td>0.30 MMT</td>
</tr>
<tr>
<td>Y-o-Y Growth %</td>
<td>6%↑</td>
<td>53%↑</td>
<td>22%↑</td>
</tr>
<tr>
<td>Revenue</td>
<td>INR 11,519 Cr.</td>
<td>INR 860 Cr.</td>
<td>INR 2,353 Cr.</td>
</tr>
<tr>
<td>EBIT</td>
<td>INR 204 Cr.</td>
<td>INR 11 Cr.</td>
<td>INR 202 Cr.</td>
</tr>
</tbody>
</table>
Key Performance Trends – Q1FY23 vs Q1FY22

- Overall Volumes CAGR (over Q1FY21-Q1FY23): 8%
- Overall Revenue CAGR (over Q1FY21-Q1FY23): 40%
- Contribution from Rural Sales %: 31%
- Volume Growth in New Products %*: 111%
- E-Commerce Volume Growth %: 23%
- Modern Trade Volume Growth %: 21%

*includes Fortune Poha, Khichdi, Sattu, Chunkies, Total Balance oil and Alife Soap
Strategic Priorities
GTM strategy towards expansion of rural distribution
- GTM strategy to drive higher rural market share

Inorganic Growth Opportunities
- Lookout for brands and assets in the foods space

Grow the core staples business
- Focus on wheat and rice

New product launches & Health and wellness
- Launch new categories focused on health & wellness
Strategic Priorities

Long-Term Priorities

Center of the plate – packaged food products

- Targeting larger food segments with enough headroom to grow

Integrated Business Model

- Derive maximum synergies in the oils and foods business

Build Export Network: Opportunities in branded packaged Foods

- Leverage the overseas demand for Indian packaged food products

Institutional / HoReCa Business

- Leverage the existing HoReCa clientele to offer complete basket of kitchen essentials – Edible Oils, Foods & HPC products

Note: HPC is home & personal care