

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

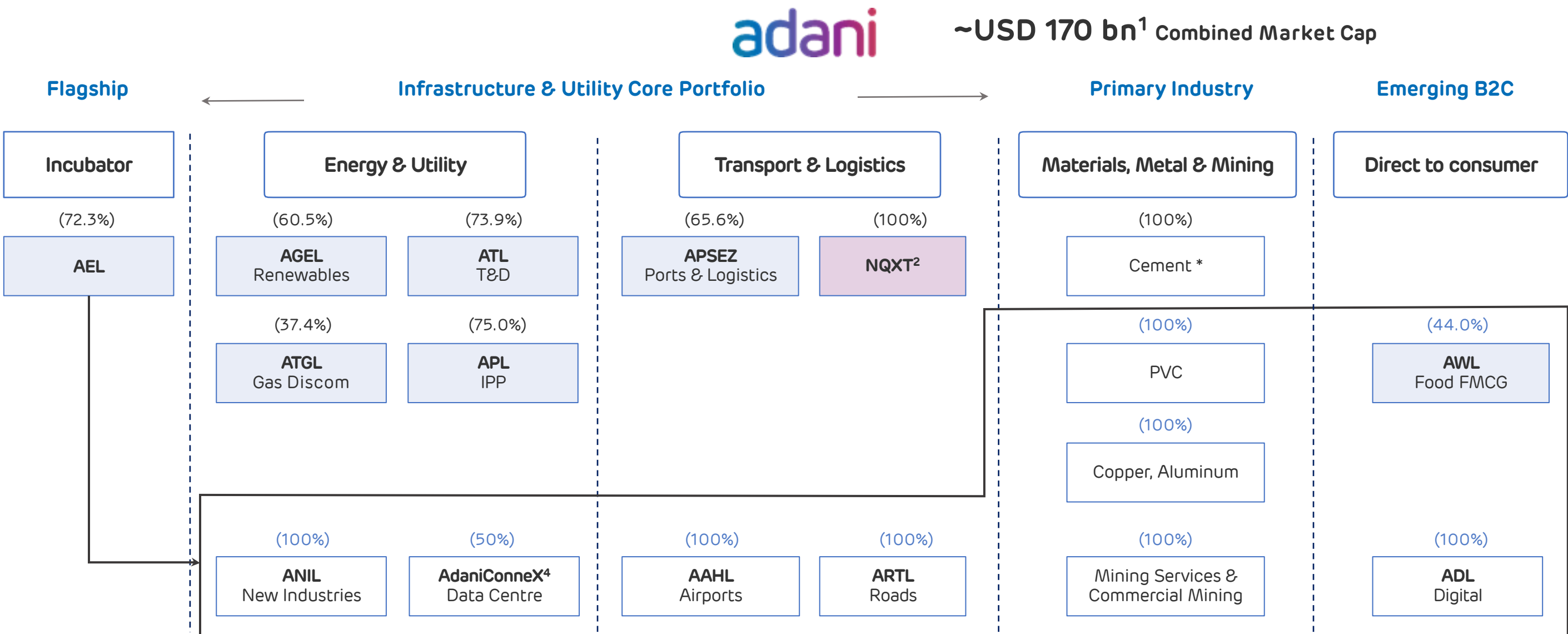




Listing of Adani Wilmar Limited on 8th February 2022

Overview





(%): 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

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

Australia

- Largest raw sugar producer and refiner
- Leading consumer brands in sugar and sweetener market
- Top 10 global raw 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

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

* 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)



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)

Key Highlights

*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

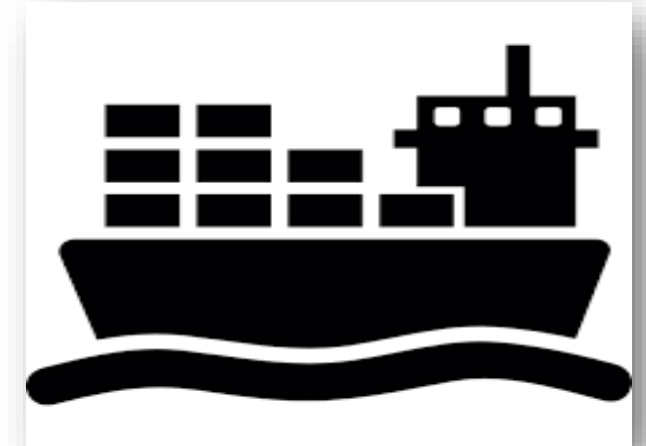
➤ Second Wave of Covid in Q1FY22



➤ 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

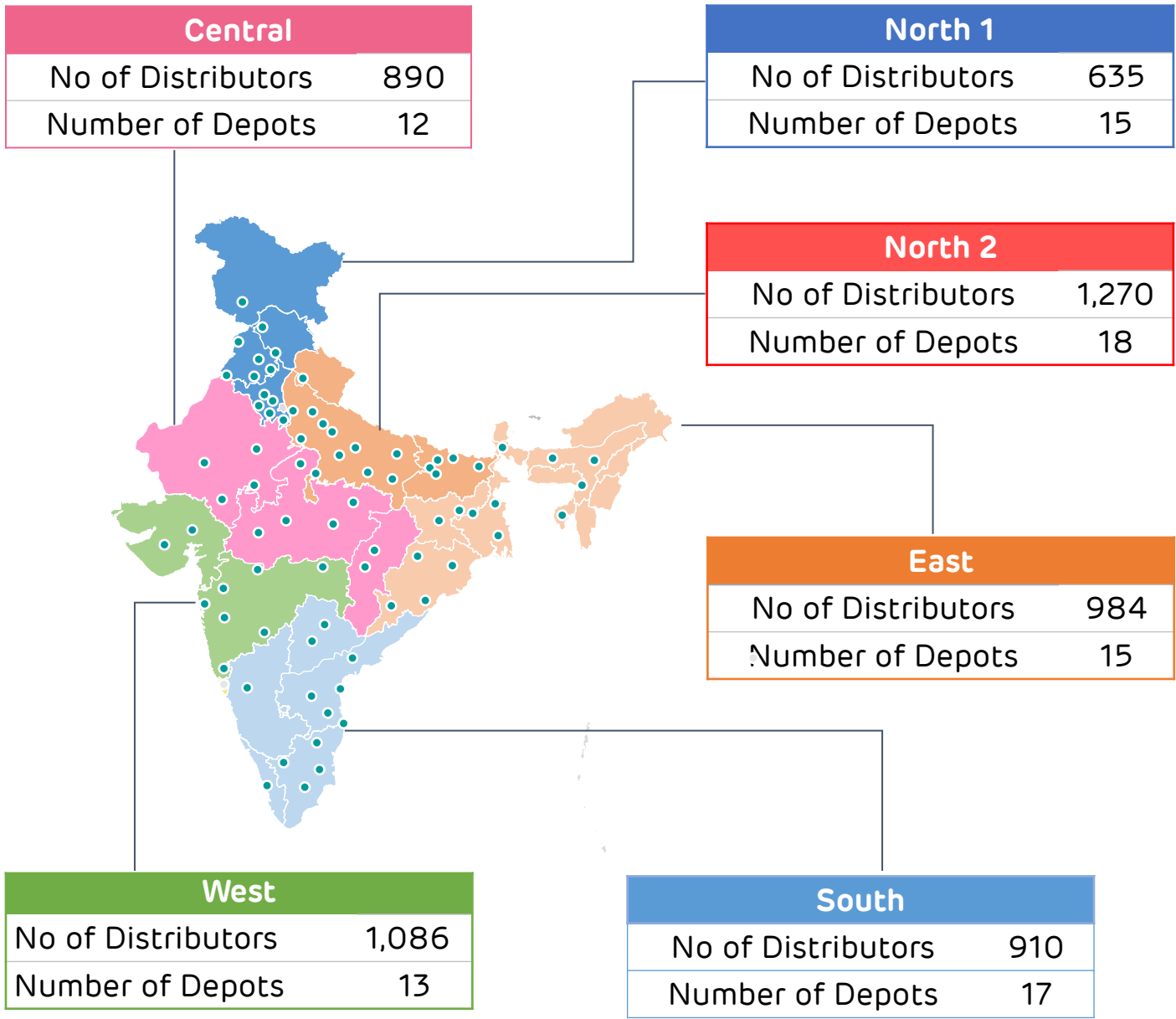
Overall demand offtake expected in FY23

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



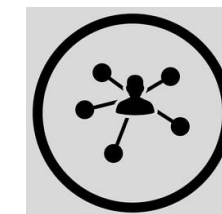
Household reach

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

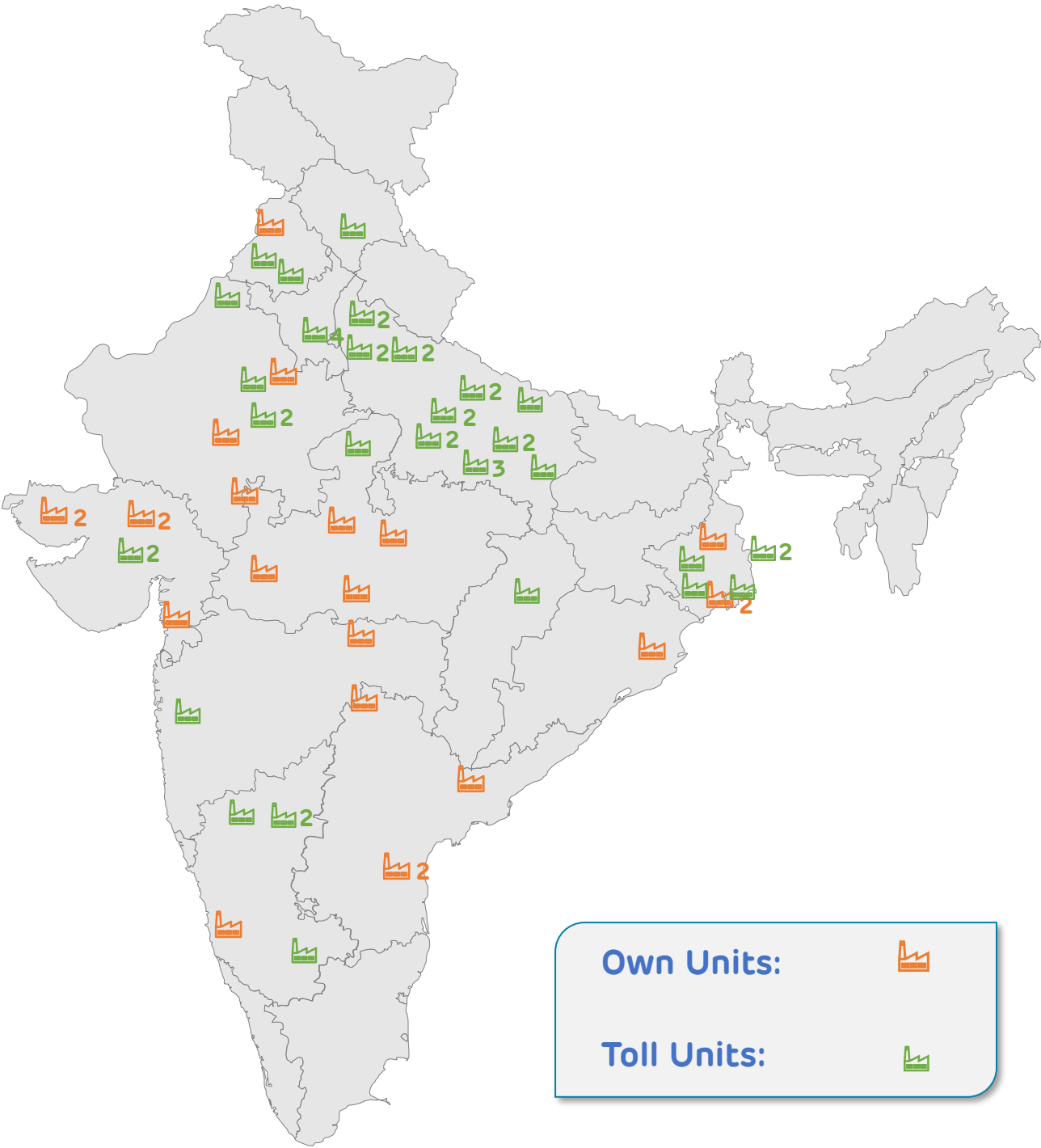



Third Party Units


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

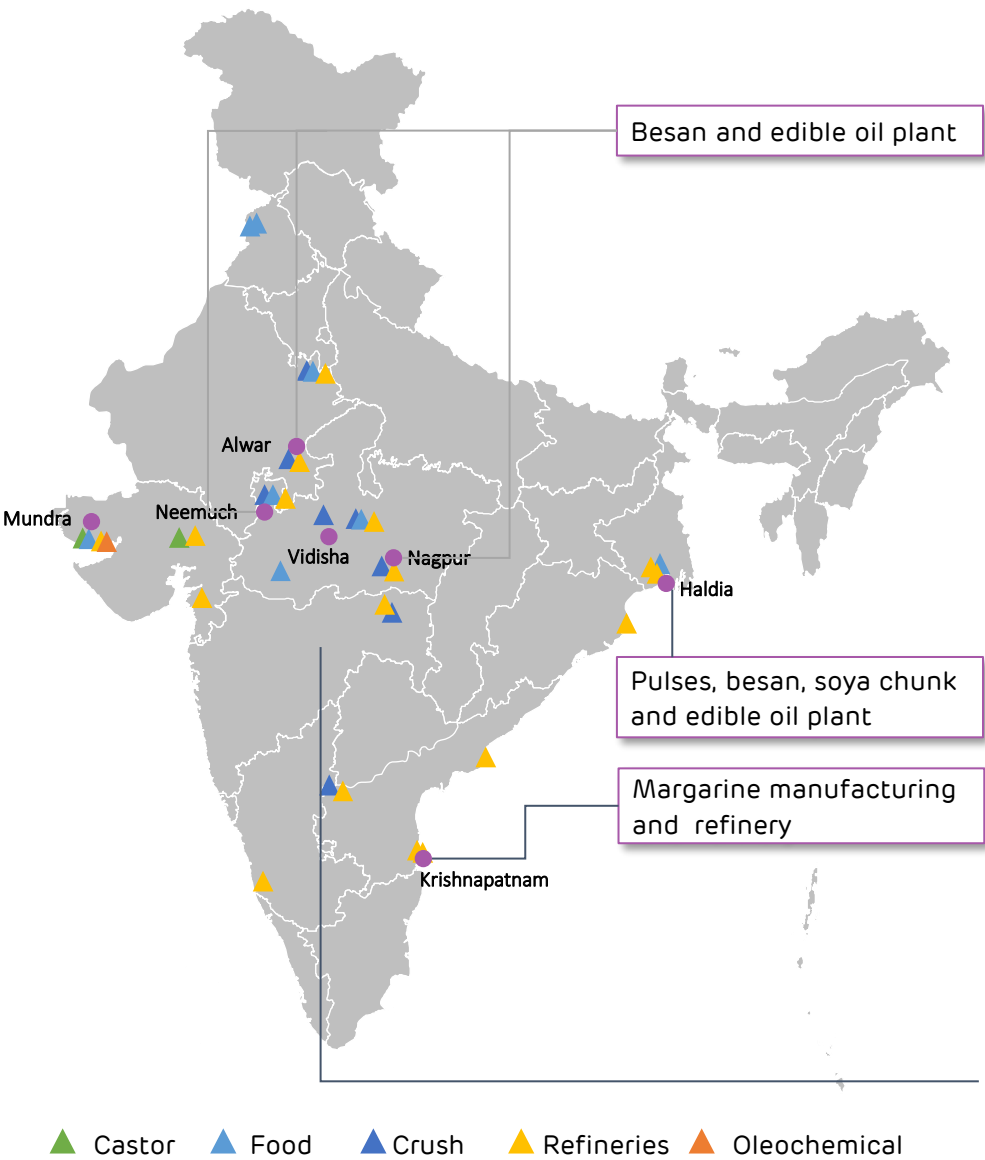
Number of units	1
Capacity (MT) ¹	90,858

Refinery units

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

Food units

Number of units	9
Capacity (MT)	813,060



Besan and edible oil plant

Pulses, besan, soya chunk and edible oil plant

Margarine manufacturing and refinery



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

Mundra: Oleochemical Plant of 400 Tonnes per day



Facilities operational during the year

Haldia: Soya Nugget Plant of 50 Tonnes per day



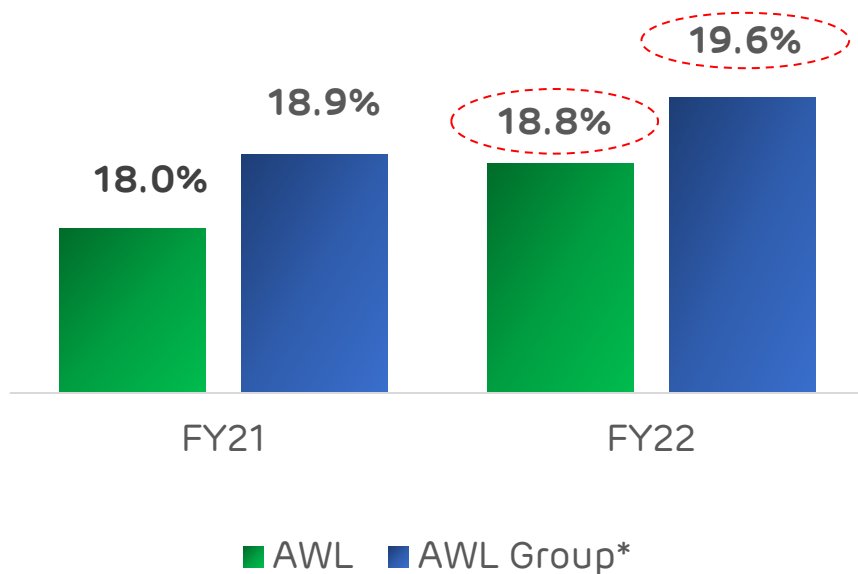
Facilities operational during the year

Burdwan: Acquisition of Rice Mill

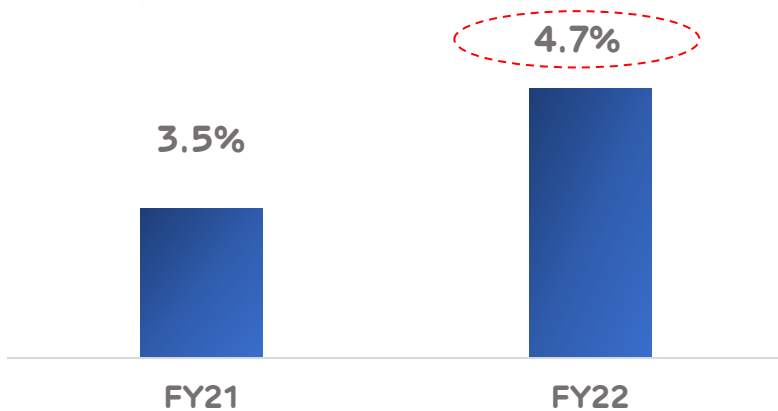


Leadership across categories

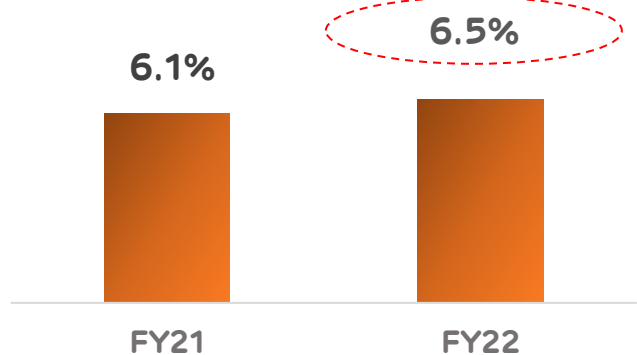
#1 in Edible Oils



#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 xpert total balance

FIRST TIME EVERY GOODNESS OF 3 OILS

fortune
poha

The King
Has Arrived

fortune
best for
Indori poha
(thick)
easy to eat
tastes soft
tastes of
homemade
poha

Net Weight: 500 g

Soak for 10 minutes before cooking

Hygienically Processed & Packed

Good Source Of Dietary Fibre & Protein

Soak For 10 Mins Before Cooking

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
MEXICAN SALSA Khichdi

fortune
SUPER FOOD
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

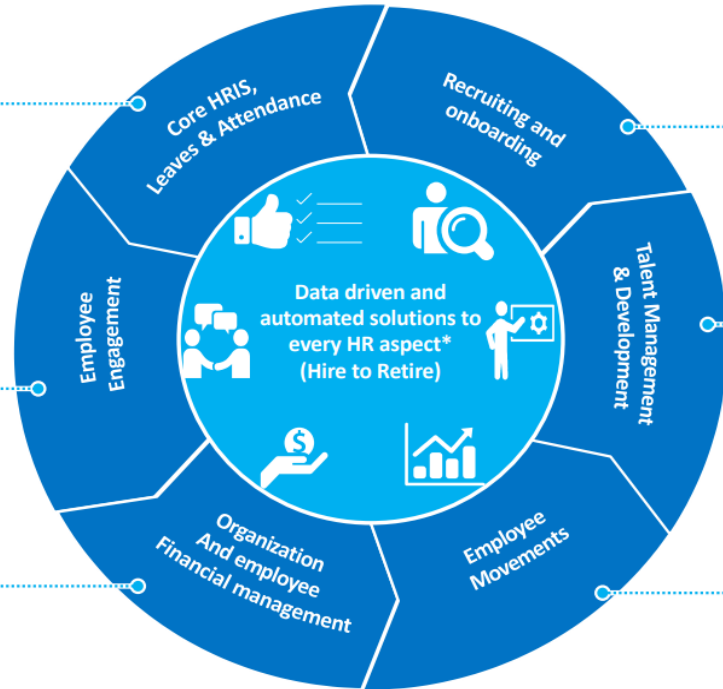
Vibe – Complete **internal social network**

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



POLARIS Leadership Development Program



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

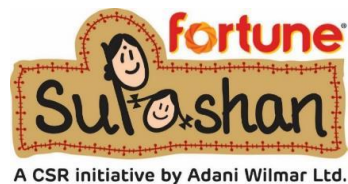
Awards & Accolades



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

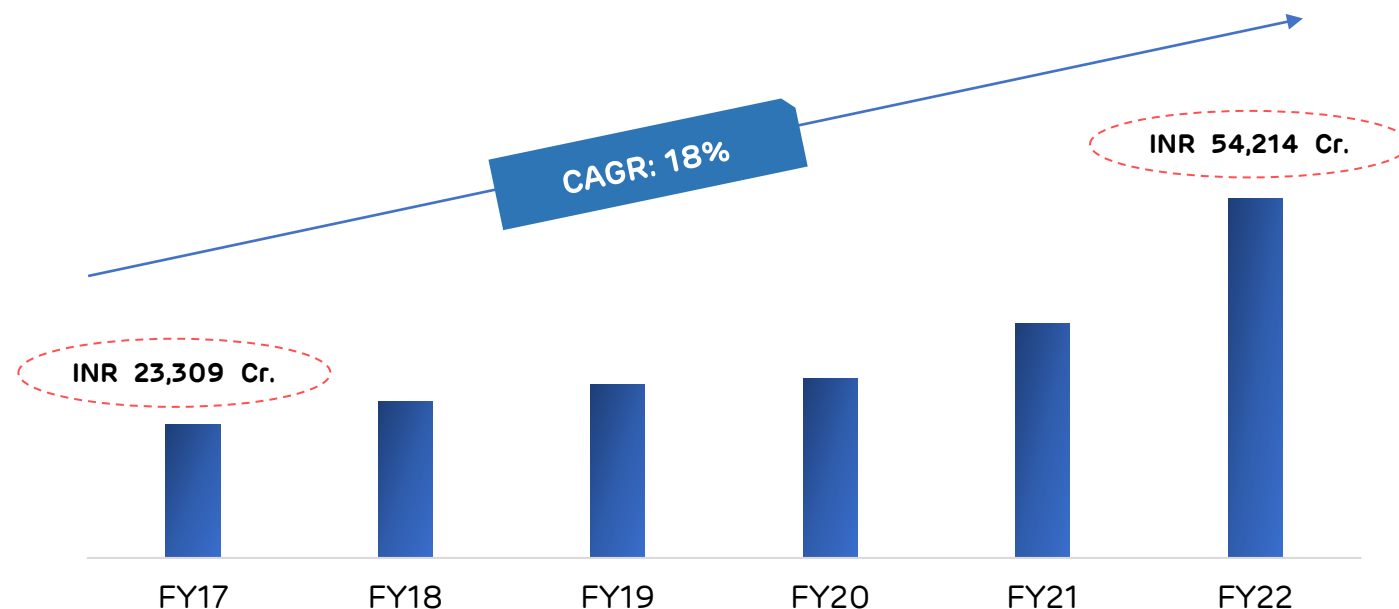


CII Food Safety Awards: Commendation for Good Manufacturing Practices - Mundra Rice Unit [Conferred by CII*]

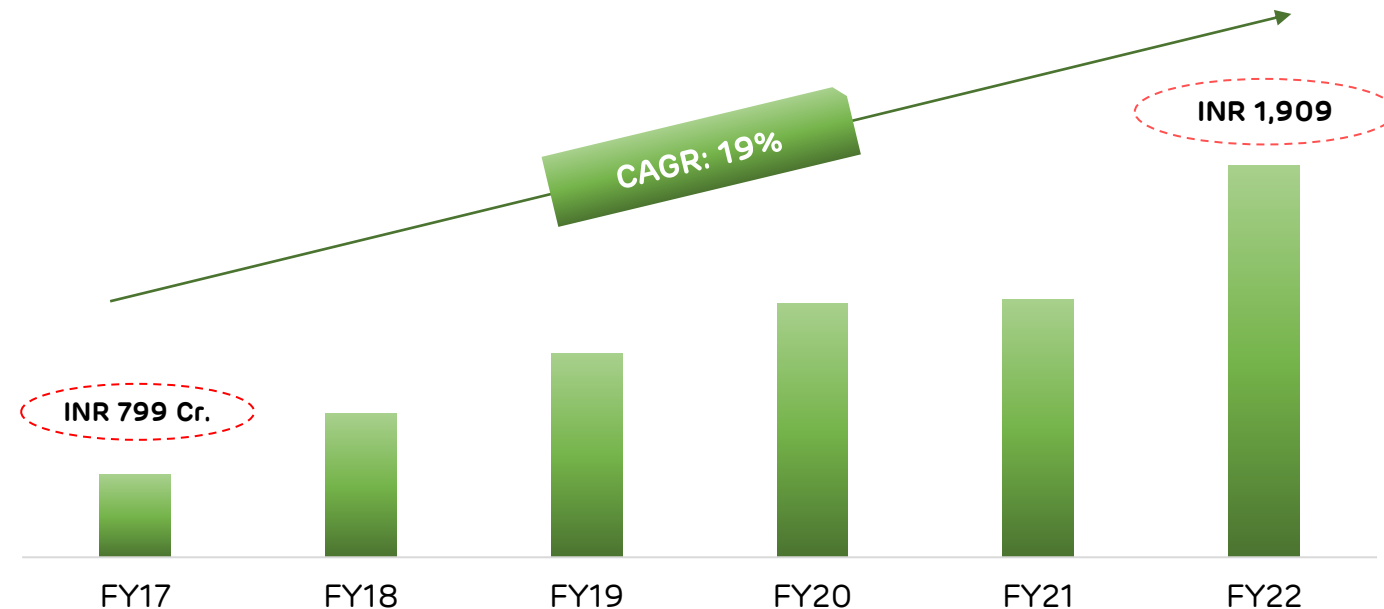
Financial Highlights & Performance



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

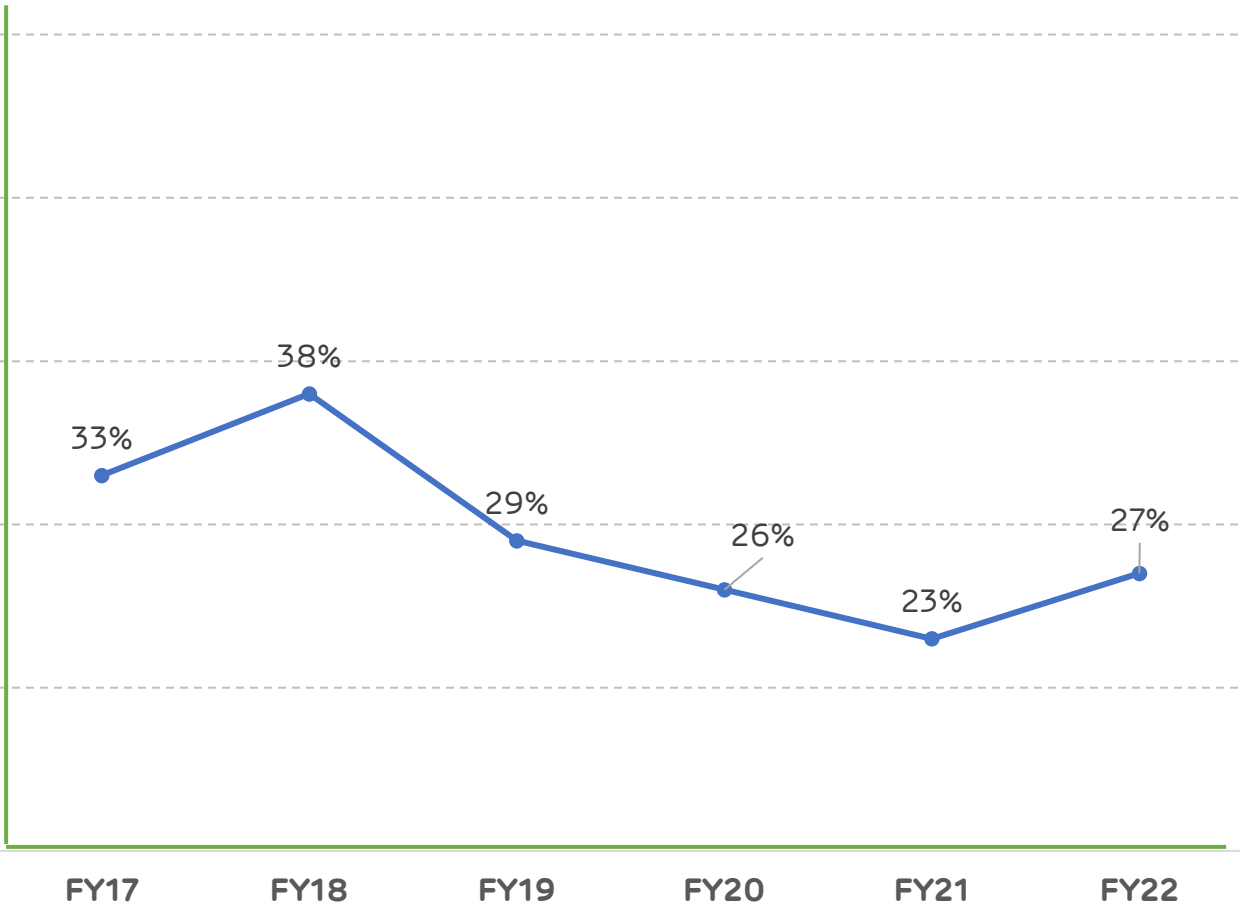
Net Operating Cashflow

~ INR 1,160 Crores

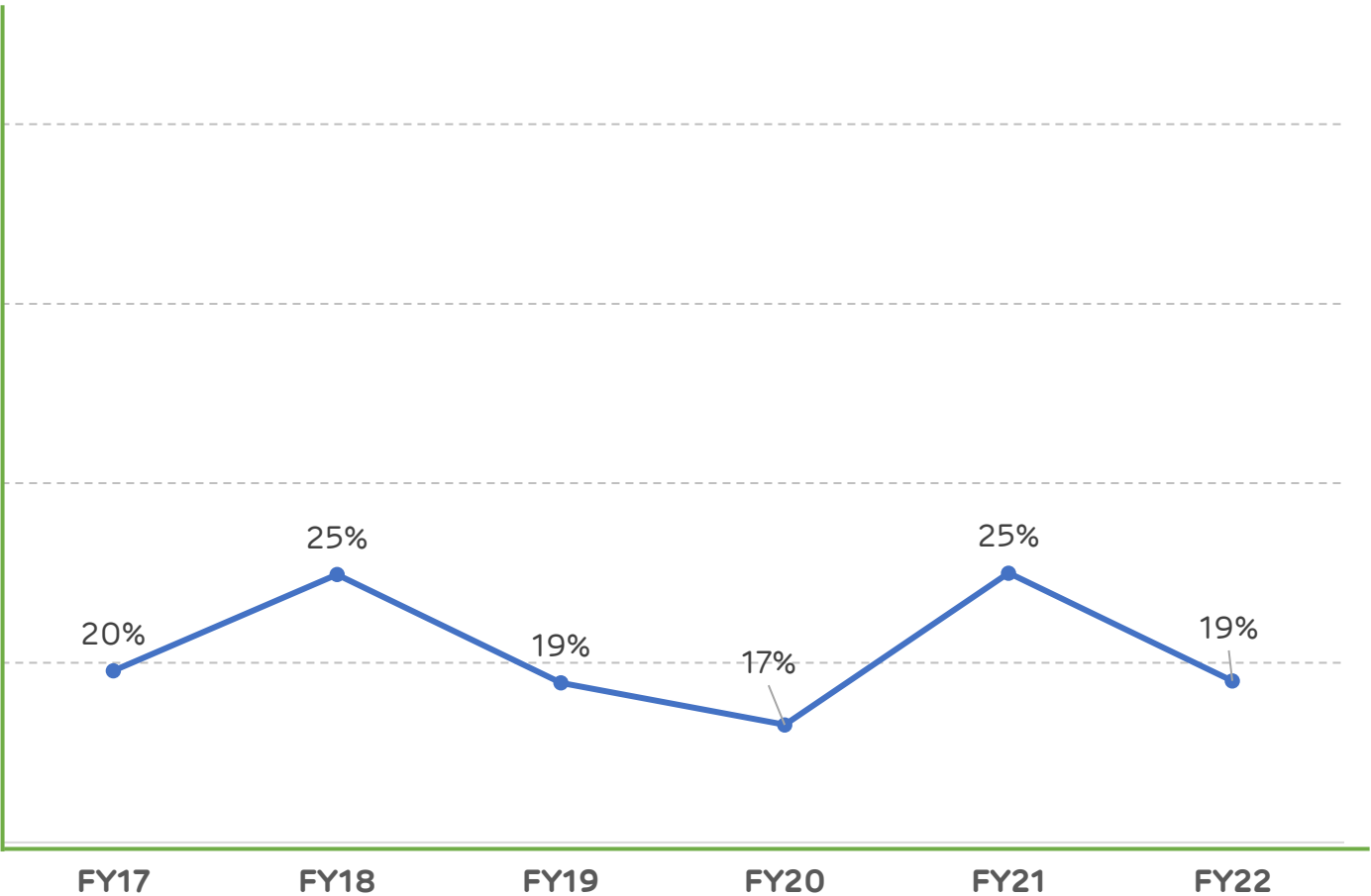
Net Op. Cashflow / EBITDA

~ 60%

Return on Capital Employed (ROCE)

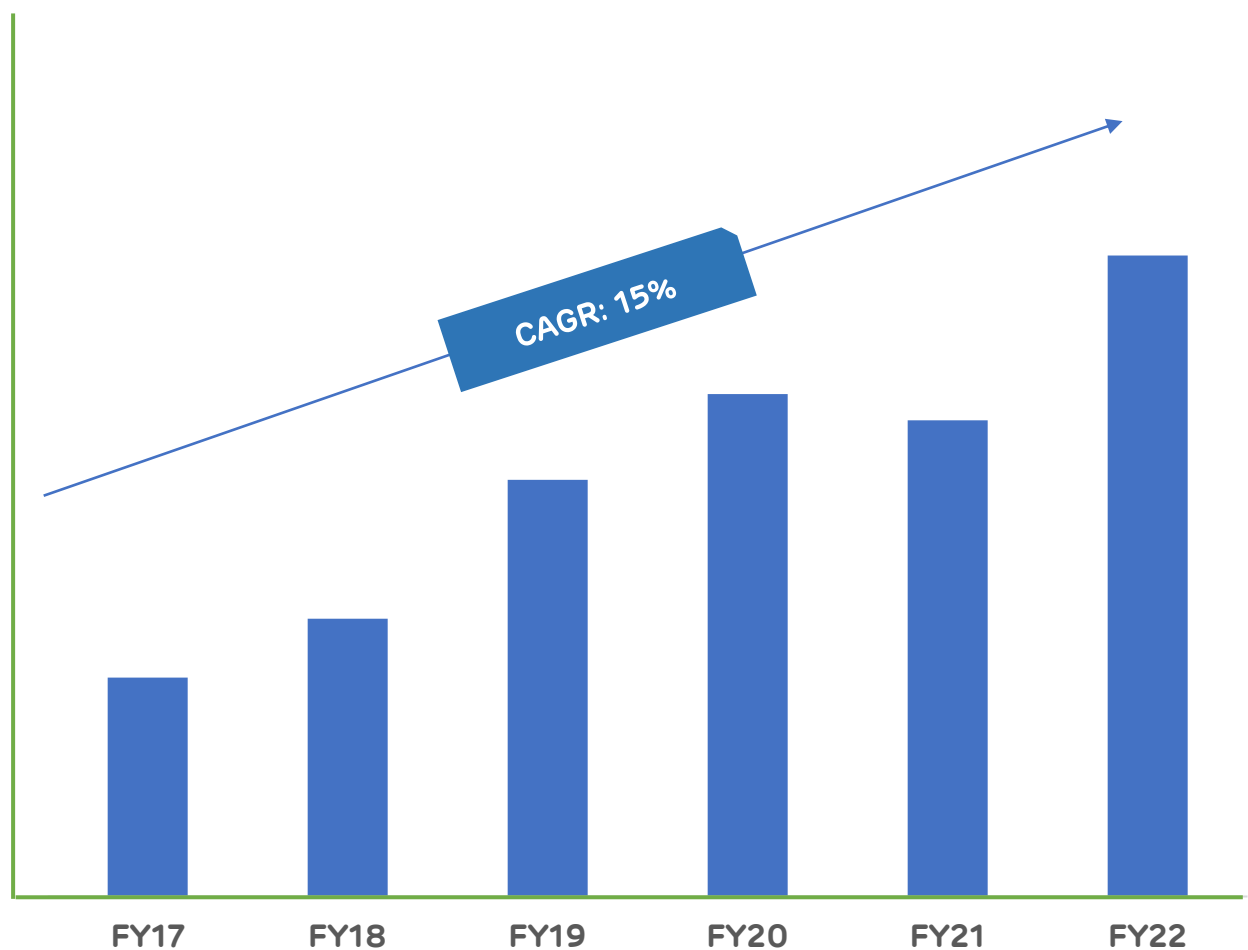


Return on Networth (RoNW)

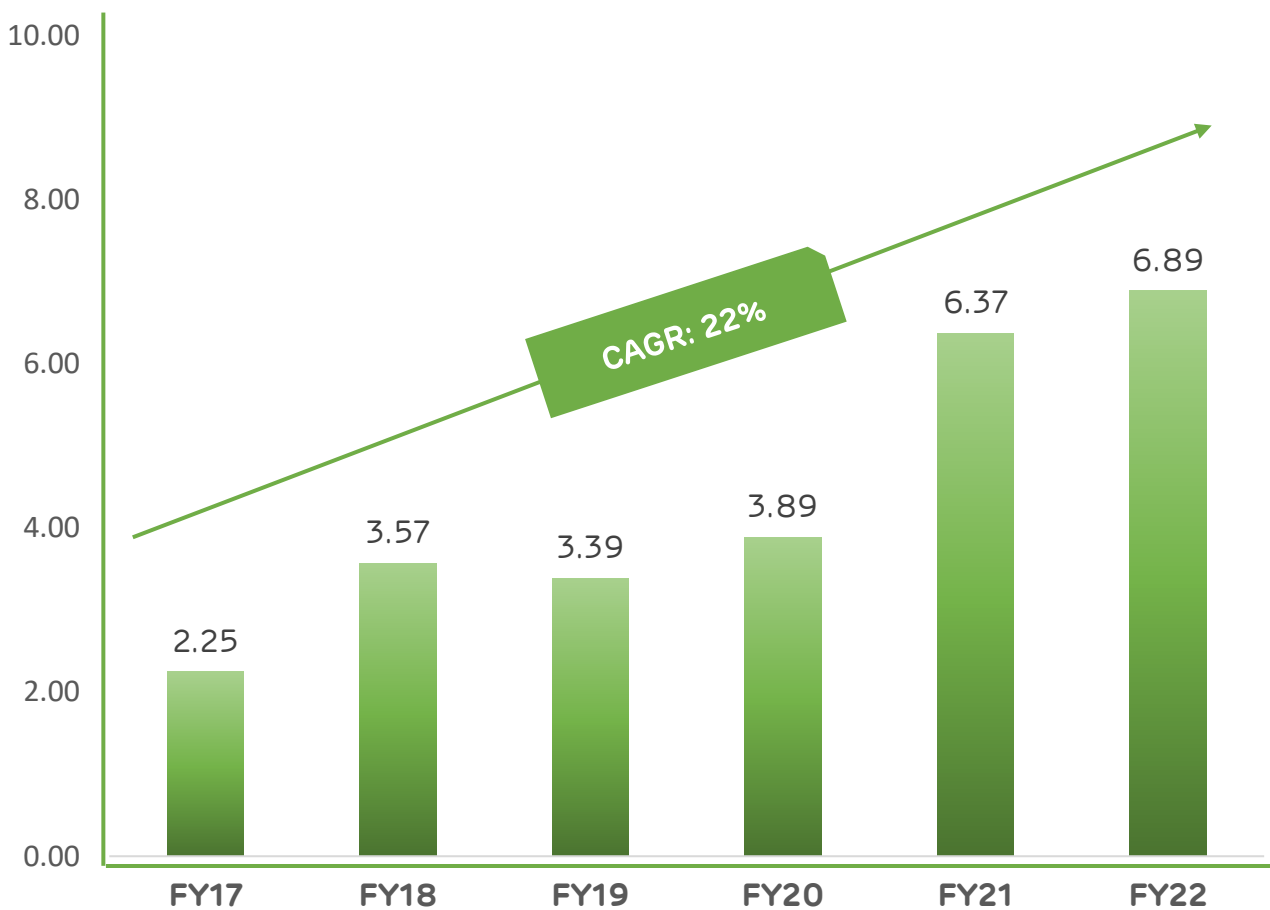


Consistent improvement in margins

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
EBITDA Margin %	3.36%	3.83%	4.19%	4.75%	3.84%	3.51%
PAT	257	408	387	444	729	804
PAT Margin %	1.10%	1.54%	1.34%	1.49%	1.96%	1.48%

Consistent growth in business with gradual margin expansion

Strategic Priorities & Way Forward



Strategy going forward...



Poised to become India's largest Food FMCG player

