Flow of Presentation

1. Overview

2. Business Updates

3. Financial Highlights & Performance

4. Strategic Priorities & Way Forward
Successful IPO

Listing of Adani Wilmar Limited on 8th February 2022
Overview
Promoters: Adani Group

~USD 170 bn\(^1\) Combined Market Cap

Flagship

- Incubator
  - AEL
    - (72.3%)
      - AGEL Renewables
        - (60.5%)
      - ATGL Gas Discom
        - (37.4%)
      - ANIL New Industries
        - (100%)
    - (73.9%)
      - ATL T&D
        - (75.0%)
      - APL IPP
        - (50%)
      - AdaniConneX\(^4\)
        - Data Centre
        - (50%)
    - (100%)
  - AdaniConneX\(^4\)
    - Data Centre
    - (50%)

Infrastructure & Utility Core Portfolio

- Energy & Utility
  - AGEL Renewables
    - (60.5%)
  - ATGL Gas Discom
    - (37.4%)
  - ANIL New Industries
    - (100%)
  - AdaniConneX\(^4\)
    - Data Centre
    - (50%)

- Transport & Logistics
  - APSEZ Ports & Logistics
    - (65.6%)
  - NQXT\(^2\)
    - (100%)
  - AAHL Airports
    - (100%)
  - ARTL Roads
    - (100%)

Primary Industry

- Materials, Metal & Mining
  - Cement *
    - (100%)
  - PVC
    - (100%)
  - Copper, Aluminum
    - (100%)
  - Mining Services & Commercial Mining
    - (100%)

Emerging B2C

- Direct to consumer
  - AWL Food FMCG
    - (44.0%)
  - ADL Digital
    - (100%)

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

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


* 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

- Represents public traded listed verticals
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

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

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

A 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

Europe
• Leading refiner of tropical oils

Asia
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

United States of America
Brazil
Australia
Europe
Africa

¹ Including subsidiaries, joint ventures and associates
² As of 24 Aug 2022
Journey so far...

- **2001**: Launch of Fortune
- **2002**: Becomes No.1 brand in India

- **2003-2013**: Series of acquisitions across the country: 11 edible oil units

- **2014-2015**: Foray into Foods: Launch of Fortune Besan, Pulses, Rice & Soya Nuggets
  - Commercial Production of Oleochemical at Mundra

- **2016-2018**: Launch of Fortune Atta & Pro Sugar Conscious Oil
  - Acquisition of 3 units

  - Acquisition of 3 units including foods & Bangladesh business

Over two decades of continued commitment towards delivering safe, nutritious & quality Foods
Snapshot of FY22

**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**

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

**Manufacturing Units**
50+ Plants*

**Strong Growth Profile**
20% CAGR in branded portfolio (FY17-FY22)

*Including third party units
Snapshot of FY22 [Contd...]

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
Near Term Outlook

- 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

- **Central**
  - No of Distributors: 890
  - Number of Depots: 12

- **North 1**
  - No of Distributors: 635
  - Number of Depots: 15

- **North 2**
  - No of Distributors: 1,270
  - Number of Depots: 18

- **East**
  - No of Distributors: 984
  - Number of Depots: 15

- **West**
  - No of Distributors: 1,086
  - Number of Depots: 13

- **South**
  - No of Distributors: 910
  - Number of Depots: 17

**Distributors***

- Retail Reach: 1.6 Million
- Household reach: 113 Million HH
- Distribution Growth: 20% y-o-y

**Strong backbone of best-in-class distribution network**

**Depots**

- 90 Depots

**Household reach**

- ~5,286 Towns
- 1 Lac Population
- Distribution Growth: 20% y-o-y

**Retail Reach**

- 1.6 Million
- Household reach: 113 Million HH
- Distribution Growth: 20% y-o-y

**Strong backbone of best-in-class distribution network**

**Distributors including sub-dealers**
Company has 23 units segregated as follows:

<table>
<thead>
<tr>
<th>Segment</th>
<th>Number of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edible Oil</td>
<td>17</td>
</tr>
<tr>
<td>Wheat Flour / Atta</td>
<td>1</td>
</tr>
<tr>
<td>Rice</td>
<td>3</td>
</tr>
<tr>
<td>Soya Nugget</td>
<td>2</td>
</tr>
<tr>
<td>Besan</td>
<td>4</td>
</tr>
<tr>
<td>Chana</td>
<td>1</td>
</tr>
</tbody>
</table>
**Manufacturing Prowess**

### Integrated Infrastructure across locations

- **Sharing of common supply chain, storage & distribution network**
- **Synergies of integrated setup enable us to optimize overall costs**

<table>
<thead>
<tr>
<th></th>
<th>Number of units</th>
<th>Capacity (MT)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Castor crushing units</strong></td>
<td>2</td>
<td>420,750</td>
</tr>
<tr>
<td><strong>Crushing of edible oil seeds units</strong></td>
<td>8</td>
<td>1,980,000</td>
</tr>
<tr>
<td><strong>Oleochemical units</strong></td>
<td>1</td>
<td>90,858</td>
</tr>
<tr>
<td><strong>Refinery units</strong></td>
<td>19</td>
<td>5,681,760</td>
</tr>
<tr>
<td><strong>Food units</strong></td>
<td>9</td>
<td>813,060</td>
</tr>
</tbody>
</table>

**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
Burdwan: Acquisition of Rice Mill
Leadership across categories

**#1 in Edible Oils**

18.0% (FY21)  \(\rightarrow\)  18.8% (FY22)

**#2 in Wheat Flour (Atta)**

3.5% (FY21) \(\rightarrow\)  4.7% (FY22)

**#3 in Basmati Rice**

6.1% (FY21) \(\rightarrow\)  6.5% (FY22)

With Kohinoor, the combined MS% will reach \(\sim\)10%

Committed to contributing towards a sustainable sourcing & supply chain

Source: Nielsen MAT 2022
Product Innovation & New Launches

Introducing, Fortune Xpert Total Balance

- Blend of Flaxseed, Soyabean & Rice Bran Oil
- Benefits of Balanced fatty acids
- Ideal ratio of Omega 3 : Omega 6

The King Has Arrived

- Hygienically Processed & Packed
- Soak For 10 Mins Before Cooking
- Good Source Of Dietary Fibre & Protein

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

### Digitizing Processes & Improving Employee Experience By Leveraging Technology

- Attendance and leave records (biometrics, card swipe, location linked clock-ins etc)
- Customizable HR Documents (Policies, Notices)
- Employee Directory - All the necessary information of your team and relevant colleagues on your mobile
- Vibe - Complete internal social network
- Pulse - Live employee satisfaction/organisation mood tracker
- Employee tax planning and declaration
- Expenses Management
- Benefits Management

### Building Talent

**INTERNSHIP & TRAINEE PROGRAMS**

- Management Trainees
- Sales Trainees
- Engineering Trainees

**SETTING OUR EMPLOYEES UP FOR SUCCESS**

- **POLARIS** Leadership Development Program
  - Advance Managerial Effectiveness
  - Be The Brand
  - Problem Solving & Decision Making

- **Ascend**
  - Frontline Superstar of the month
  - Monthly Rewards & Recognition Program in Sales
  - Fun & JWL Engagement Activities & Outbound Trainings
  - Suposhan CSR Leave for 2 days

### Employee Care

**Employee Wellbeing**

- **Family Wellbeing**
  - Parental Leave
  - Maternity Leave
  - Paternity Leave
  - Cost incurred covered under Mediclaim
- **Marriage Gifts**
- **Employee Benevolent Scheme**
  - Financial assistance to the family of deceased employees

**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**

- Scholarships to meritorious children of employees

**Sports & Recreational Benefits**

- Sports & Recreational Benefits
  - Reward to the employees for their participation in national/international sports tournaments
- Corporate Car Lease Policy
  - To facilitate new car buying for employees with tax benefits

**Social Wellbeing**

- Long Service Awards
  - 10, 15, 20, 25 years
  - Monthly Visit of Praise
  - Recognition by colleagues

**Employee Recognition**

- Spot Recognition
  - For extraordinary contributions by employees
- Frontline Superstar of the month
- Monthly Rewards & Recognition Program in Sales

**Physical Wellbeing**

- Group Mediclaim 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 based age groups
- Fitness & Sports
  - Ongoing Sports Events
  - Yoga & Wellness Sessions
Environment, Social & Governance

Sustainable Sourcing

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

Community

- 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

Committed to contributing towards a sustainable sourcing & supply chain
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*]

Note: SEA - Solvent Extractors Association & CII – Confederation of Indian Industry
Financial Performance

Revenue (INR in Crores)
- FY17: INR 23,309 Cr.
- FY18: INR 23,309 Cr.
- FY19: INR 23,309 Cr.
- FY20: INR 23,309 Cr.
- FY21: INR 54,214 Cr.
- FY22: INR 54,214 Cr.

CAGR: 18%

EBITDA (INR in Crores)
- FY17: INR 799 Cr.
- FY18: INR 799 Cr.
- FY19: INR 799 Cr.
- FY20: INR 799 Cr.
- FY21: INR 1,909 Cr.
- FY22: INR 1,909 Cr.

CAGR: 19%

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

Revenue
- FY17: 18%
- FY18: 18%
- FY19: 18%
- FY20: 18%
- FY21: 18%
- FY22: 18%

EBITDA
- FY17: 19%
- FY18: 19%
- FY19: 19%
- FY20: 19%
- FY21: 19%
- FY22: 19%

PAT
- FY17: 27%
- FY18: 27%
- FY19: 27%
- FY20: 27%
- FY21: 27%
- FY22: 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)
Healthy Margin Profile

Consistent improvement in margins

EBITDA per ton

CAGR: 15%

Earnings Per Share (EPS)

CAGR: 22%

Margin profile indicates resiliency in spite of volatile market conditions in the past
<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>23,442</td>
<td>26,561</td>
<td>28,920</td>
<td>29,767</td>
<td>37,195</td>
<td>54,386</td>
</tr>
<tr>
<td>Operating Income</td>
<td>23,309</td>
<td>26,472</td>
<td>28,797</td>
<td>29,657</td>
<td>37,090</td>
<td>54,214</td>
</tr>
<tr>
<td>EBITDA</td>
<td>788</td>
<td>1,017</td>
<td>1,213</td>
<td>1,414</td>
<td>1,430</td>
<td>1,909</td>
</tr>
<tr>
<td><strong>EBITDA Margin %</strong></td>
<td><strong>3.36%</strong></td>
<td><strong>3.83%</strong></td>
<td><strong>4.19%</strong></td>
<td><strong>4.75%</strong></td>
<td><strong>3.84%</strong></td>
<td><strong>3.51%</strong></td>
</tr>
<tr>
<td>PAT</td>
<td>257</td>
<td>408</td>
<td>387</td>
<td>444</td>
<td>729</td>
<td>804</td>
</tr>
<tr>
<td><strong>PAT Margin %</strong></td>
<td><strong>1.10%</strong></td>
<td><strong>1.54%</strong></td>
<td><strong>1.34%</strong></td>
<td><strong>1.49%</strong></td>
<td><strong>1.96%</strong></td>
<td><strong>1.48%</strong></td>
</tr>
</tbody>
</table>

Consistent growth in business with gradual margin expansion
Strategic Priorities & Way Forward
Strategy going forward...

Grow the core packaged Foods business

Inorganic Growth

GTM Strategy for Expansion of distribution network

Expand International business for branded foods

Leverage institutional clientele for cross selling Foods & HPC

Poised to become India’s largest Food FMCG player