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Industry Update

Inflationary Pressure
Rising prices

Ukraine Crisis
Sunflower oil

- Ukraine is largest supplier of sunflower to the world.
- Sunflower consumption has come down by 50%.
- India has started importing sunflower oil from origins such as Argentina, Russia & Turkey.
**Covid Impact**

*Is it over yet?*

- Supply chain bottlenecks by and large eased in India after Q2 FY22
- Worst seems to be over
- Consumption expected to pick up
- A new wave may become a challenge

**Rural Markets**

*Growth driver*

- While rural market is the growth driver, inflation has impacted demand
- Rural demand may remain tepid in the medium term
- Has potential to fare well compared to urban sales (35% of FMCG is rural)
Industry Update (Contd…)

**FMCG Industry**

Key trends

- FMCG witnessed a slowdown on the back of inflation. Small scale players impacted.
- Inspite of covid, 8 Lac new FMCG stores added (50% rural)
- E-commerce & modern trade channels saw an uptick in consumption

**Rupee / USD**

Range bound

- Rupee has been range bound post Fed announcement on tapering
- Depreciated only post escalation of Russia-Ukraine war
- Factors which may put depreciation pressure: Fed rate hikes, rise in crude oil prices & slowing global growth
Economy
Recovery?

- Broad based economic recovery expected in FY23, as covid may have entered endemic stage
- A normal monsoon expected.
- Risks are shifting fast from covid-19 to:
  - Geopolitics
  - higher commodity prices &
  - interest rate hikes by Fed
## Supply & Demand – Edible Oils

<table>
<thead>
<tr>
<th>Year</th>
<th>2020-21</th>
<th>2021-22 (E)</th>
<th>2022-23 (P)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Stock</td>
<td>1.7</td>
<td>1.7</td>
<td>1.7</td>
</tr>
<tr>
<td>Domestic Production</td>
<td>7.8</td>
<td>8.6</td>
<td>9.0</td>
</tr>
<tr>
<td>Total</td>
<td>9.5</td>
<td>10.3</td>
<td>10.7</td>
</tr>
<tr>
<td>Consumption</td>
<td>21.2</td>
<td>21.6</td>
<td>22.2</td>
</tr>
<tr>
<td>Difference</td>
<td>11.7</td>
<td>11.3</td>
<td>11.5</td>
</tr>
<tr>
<td>Closing Stock</td>
<td>1.7</td>
<td>1.7</td>
<td>1.7</td>
</tr>
<tr>
<td>Import</td>
<td>13.4</td>
<td>13.0</td>
<td>13.2</td>
</tr>
<tr>
<td>Population (Mn)</td>
<td>1409</td>
<td>1423</td>
<td>1437</td>
</tr>
<tr>
<td>Per capita Consumption (Kg)</td>
<td>15.1</td>
<td>15.2</td>
<td>15.5</td>
</tr>
<tr>
<td>Population Growth</td>
<td>1.0%</td>
<td>1.0%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Consumption Growth</td>
<td>-0.3%</td>
<td>0.7%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Total Growth</td>
<td>0.7%</td>
<td>1.8%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Domestic Production Growth</td>
<td>7.2%</td>
<td>10.2%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Import Growth</td>
<td>-1.0%</td>
<td>-0.9%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>
Company Updates
Business Highlights

**Revenue**
- INR 54,214 Cr.
- 46% y-o-y growth

**Volume**
- 4.8 MMT
- 7% y-o-y growth

**B2C**
- 72%
- Out of overall sales

**E-Commerce**
- 34%
- Y-o-y growth

**Modern Trade**
- 19%
- Y-o-y growth

**Rural**
- 6% & 17%
- Y-o-y growth
Market Share – FY22

<table>
<thead>
<tr>
<th>Edible Oil</th>
<th>Wheat Flour</th>
<th>Rice</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>#2</td>
<td>#3</td>
</tr>
<tr>
<td>18.00%</td>
<td>3.50%</td>
<td>6.10%</td>
</tr>
<tr>
<td>FY21</td>
<td>FY21</td>
<td>FY21</td>
</tr>
<tr>
<td>18.80%</td>
<td>4.70%</td>
<td>6.49%</td>
</tr>
<tr>
<td>FY22</td>
<td>FY22</td>
<td>FY22</td>
</tr>
</tbody>
</table>

- Market share consolidation
- Growth in smaller oil categories like groundnut, cottonseed & Worthmore
- Fortune atta launched across markets
- Leveraging edible oil distribution for further market penetration
- Continued increase in retail reach
- Launched new basmati range products for different regions

Successful pivot to foods business with focus on continued improvement in distribution

Source: Nielsen
## Market Share – Oil Categories (FY22)

<table>
<thead>
<tr>
<th>Category</th>
<th>Market Share</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soyabean Oil</td>
<td>28.8%</td>
<td>Nielsen</td>
</tr>
<tr>
<td>Sunflower Oil</td>
<td>89.1%</td>
<td>Nielsen</td>
</tr>
<tr>
<td>Palm</td>
<td>82.1%</td>
<td>Nielsen</td>
</tr>
<tr>
<td>Worthmore</td>
<td>26.8%</td>
<td>Nielsen</td>
</tr>
<tr>
<td>Ricebran</td>
<td>81.0%</td>
<td>Nielsen</td>
</tr>
<tr>
<td>Mustard</td>
<td>87.6%</td>
<td>Nielsen</td>
</tr>
</tbody>
</table>

**Entire basket of edible oils with leadership**

Source: Nielsen
### A Glance at Product Launches during the year

<table>
<thead>
<tr>
<th>Poha</th>
<th>Ready-to-cook Khichdi</th>
<th>Fortune Total Balance Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Launched in Jan 2022</strong></td>
<td><strong>New Variants</strong></td>
<td><strong>Health Range (3-in-1 blended)</strong></td>
</tr>
</tbody>
</table>

- **Poha**
  - Launch date: Jan 2022

- **Ready-to-cook Khichdi**
  - New Variants

- **Fortune Total Balance Oil**
  - Health Range (3-in-1 blended)

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**Foods and value-added segments with a focus on health & wellness**
Update on IPO Proceeds

<table>
<thead>
<tr>
<th>End Use</th>
<th>Amount Reserved</th>
<th>Rationale / Status</th>
<th>Amount utilised</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repayment of Loans</td>
<td>INR 1058 Cr.</td>
<td>Long-term borrowing repaid in FY22</td>
<td>~INR 940 Cr.</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>INR 450 Cr.</td>
<td>To make investments in Foods business</td>
<td>Planned in FY23 / FY24</td>
</tr>
<tr>
<td>Capex</td>
<td>INR 1900 Cr.</td>
<td>Integrated Manufacturing Setup</td>
<td>Planned in FY23 / FY24</td>
</tr>
<tr>
<td>GCP</td>
<td>INR 63 Cr.</td>
<td>To be used towards brand building, R&amp;D, M&amp;A etc.</td>
<td>Planned in FY23 / FY24</td>
</tr>
</tbody>
</table>
Fortune Mart to act as fulfilment centres for D2C
**Key Highlights**

- **25 Cities**
  - Current live cities

- **1.5 Lac Downloads**

- **29,000+ Orders in FY22**

- **INR 740 AOV**

**Top selling SKUs**

- Combo, 17%
- Atta, 14%
- Soap, 10%
- Sugar, 8%
- Soya Oil, 7%
- Others, 44%
Capex Update

Capitalized in FY22

- Projects Capitalized in FY22: ~INR 690 Crores

- Major projects in FY22:
  - Oleo complex: 400 TPD at Mundra
  - Soya Nugget: 50 TPD at Haldia
  - Rice Mill acquisition at Burdwan

- Plan for FY23:
  - Commencement of IPO Projects
Values

Environment
- Sustainable Sourcing
- Efforts towards Clean Energy
- Water Conservation
- Recyclable Packaging

Health & Safety
- Favorable Labour Conditions

Society
- Initiative to address Malnutrition & Anaemia
**SuPoshan**
- Initiative towards eradication of malnutrition & anaemia amongst women & children
- Supports efforts in reducing Infant Mortality Rate (IMR) & Maternal Mortality Rate (MMR)

**Green Energy**
- Successful solar power implementation at 6 plants
- Plan to continue such installation across all plants over the years

**Water Conservation**
- Zero Liquid Discharge installed at 9 plants (2900 KL per day)
- ZLD ensures recovery & reuse of water

**Recyclable Packaging**
- First Edible Oil Company to introduce recyclable packaging
- 97% of packaging is recyclable
- Collected 60% of total waste produced in FY22

**Promoting alternative source of power**

**Efforts towards reducing water waste**

**Giving back to the society**

**Committed to environmental sustainability**
Sustainable Sourcing of Palm Oil

- **Traceability**: Achieved Traceability upto Mills of 90% as of December 2021

- **Top suppliers**: Strong & reliable customer base: sourcing from top palm oil players

- **RSPO Certified**:
  - Major plants are RSPO certified
  - AWL is capable of handling Segregated (SG) & Mass Balance (MB) CPO which requires end to end tracking & Cargo handling right from plantation to refinery

**Moving towards delivery of Sustainable Palm Oil**
Financial Snapshot
## Performance Overview – Q4 FY22

### Edible Oil

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q4 FY22</th>
<th>Y-o-Y Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>1.29 MMT</td>
<td>16%</td>
</tr>
<tr>
<td>Revenue</td>
<td>INR 12,415 Cr.</td>
<td>41%</td>
</tr>
<tr>
<td>EBIT</td>
<td>INR 425 Cr.</td>
<td>42%</td>
</tr>
<tr>
<td>Volume</td>
<td>0.88 MMT</td>
<td>23%</td>
</tr>
</tbody>
</table>

### Food & FMCG

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q4 FY22</th>
<th>Y-o-Y Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>INR 757 Cr.</td>
<td>49%</td>
</tr>
<tr>
<td>EBIT</td>
<td>INR (2) Cr.</td>
<td>94%</td>
</tr>
<tr>
<td>Volume</td>
<td>0.18 MMT</td>
<td>33%</td>
</tr>
</tbody>
</table>

### Industry Essential

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q4 FY22</th>
<th>Y-o-Y Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>INR 1,788 Cr.</td>
<td>34%</td>
</tr>
<tr>
<td>EBIT</td>
<td>INR 5 Cr.</td>
<td>(94%)</td>
</tr>
<tr>
<td>Volume</td>
<td>0.23 MMT</td>
<td>(11%)</td>
</tr>
</tbody>
</table>

### Key Performance Indicators

- **Operating Revenue**: INR 14,960 Cr. (40% y-o-y growth)
- **EBITDA**: INR 488 Cr. (29% y-o-y growth)
- **PAT**: INR 235 Cr. (39% y-o-y growth)
## Performance Overview – FY22

### Volume
- **Revenue**: 4.80 MMT, 8% y-o-y growth
- **Operating Revenue**: INR 54,214 Cr., 46% y-o-y growth
- **EBITDA**: INR 1,909 Cr., 34% y-o-y growth
- **PAT**: INR 804 Cr., 26% y-o-y growth

### Edible Oil
- **Revenue**: INR 45,401 Cr., 47% y-o-y growth
- **EBIT**: INR 1,289 Cr., 26% y-o-y growth
- **Volume**: 3.25 MMT, 10% y-o-y growth

### Food & FMCG
- **Revenue**: INR 2,621 Cr., 38% y-o-y growth
- **EBIT**: INR (22) Cr., (116%) y-o-y growth
- **Volume**: 0.64 MMT, 34% y-o-y growth

### Industry Essential
- **Revenue**: INR 6,192 Cr., 42% y-o-y growth
- **EBIT**: INR 409 Cr., 57% y-o-y growth
- **Volume**: 0.91 MMT, (11%) y-o-y growth

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For a healthy growing nation