



Ref No: AWL/SECT/2023-2024/38

August 2, 2023

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 543458

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: AWL

Dear Sir/ Madam,

Sub: Investor Presentation on the Unaudited Financial Results (Consolidated and Standalone) for the quarter ended 30th June, 2023.

The Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2023 is enclosed.

This presentation will also be available on the Company's website – www.adaniwilmar.com.

Kindly take the above on your records.

Thanking You,
Yours faithfully,
For Adani Wilmar Limited

Darshil Lakhia
Company Secretary
M. No : A20217

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adani
wilmar

For a healthy growing nation



fortune®
edible oils and foods

Adani Wilmar Limited: Investor Presentation – Q1 FY24

August 2, 2023

Safe Harbour Statement

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.

Macro Context



Multiple headwinds during FY23...continued to impact Q1 FY24

➤ Ukraine-Russia War



➤ Indonesia export ban on Palm



➤ US Inflation & Fed rate hike



➤ TRQ / Stock control order



➤ Drought in Argentina



➤ Wheat / Rice Export Ban



These events led to uncertainty & high volatility in prices of raw materials

Continued decline in Edible Oil prices

Continued decline in Edible Oil prices

— Palm — Soya — Sun



Business Updates



Direct Reach

> 6 Lac+ Outlets

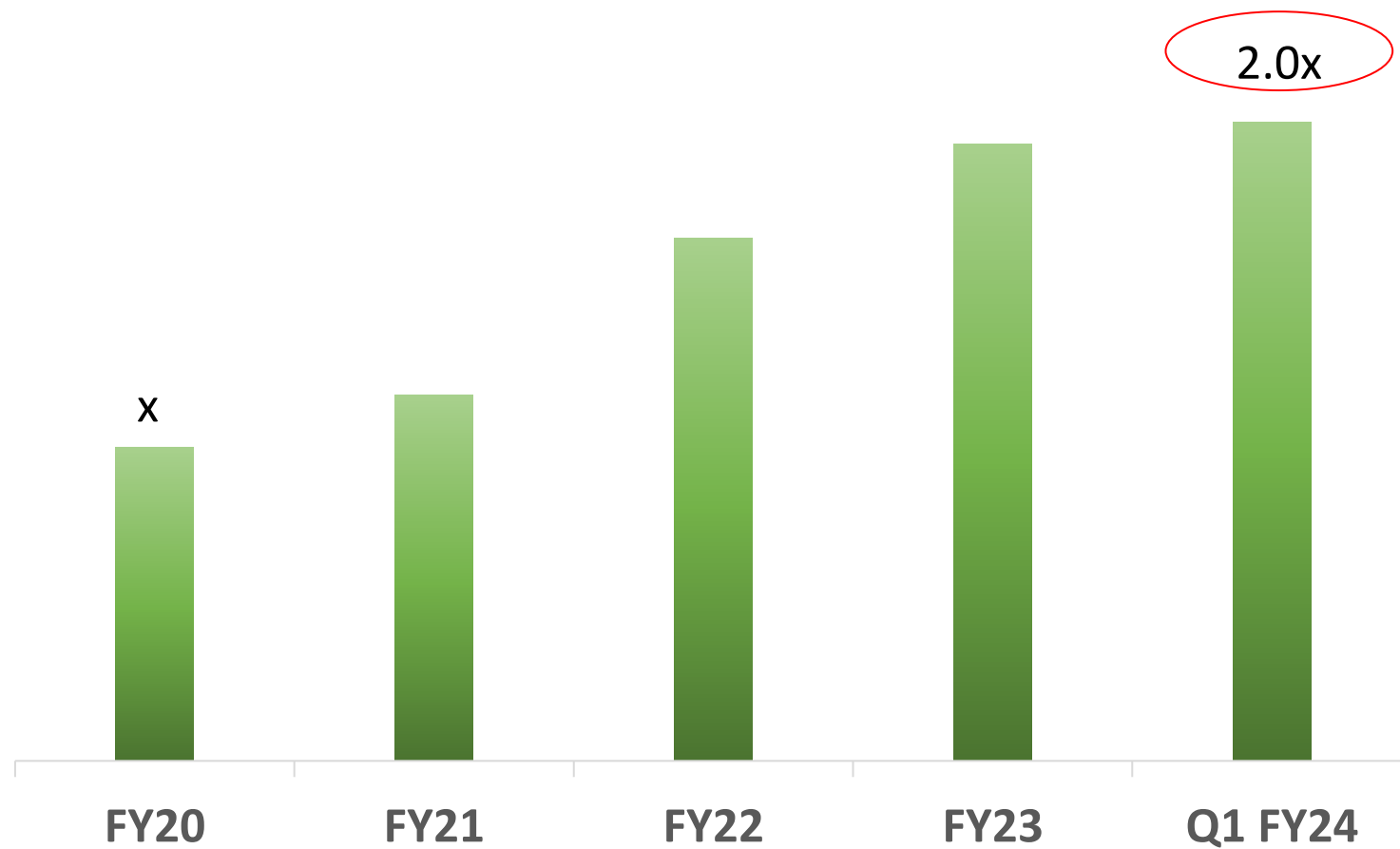
Coverage: Rural Towns

21,700+ rural towns

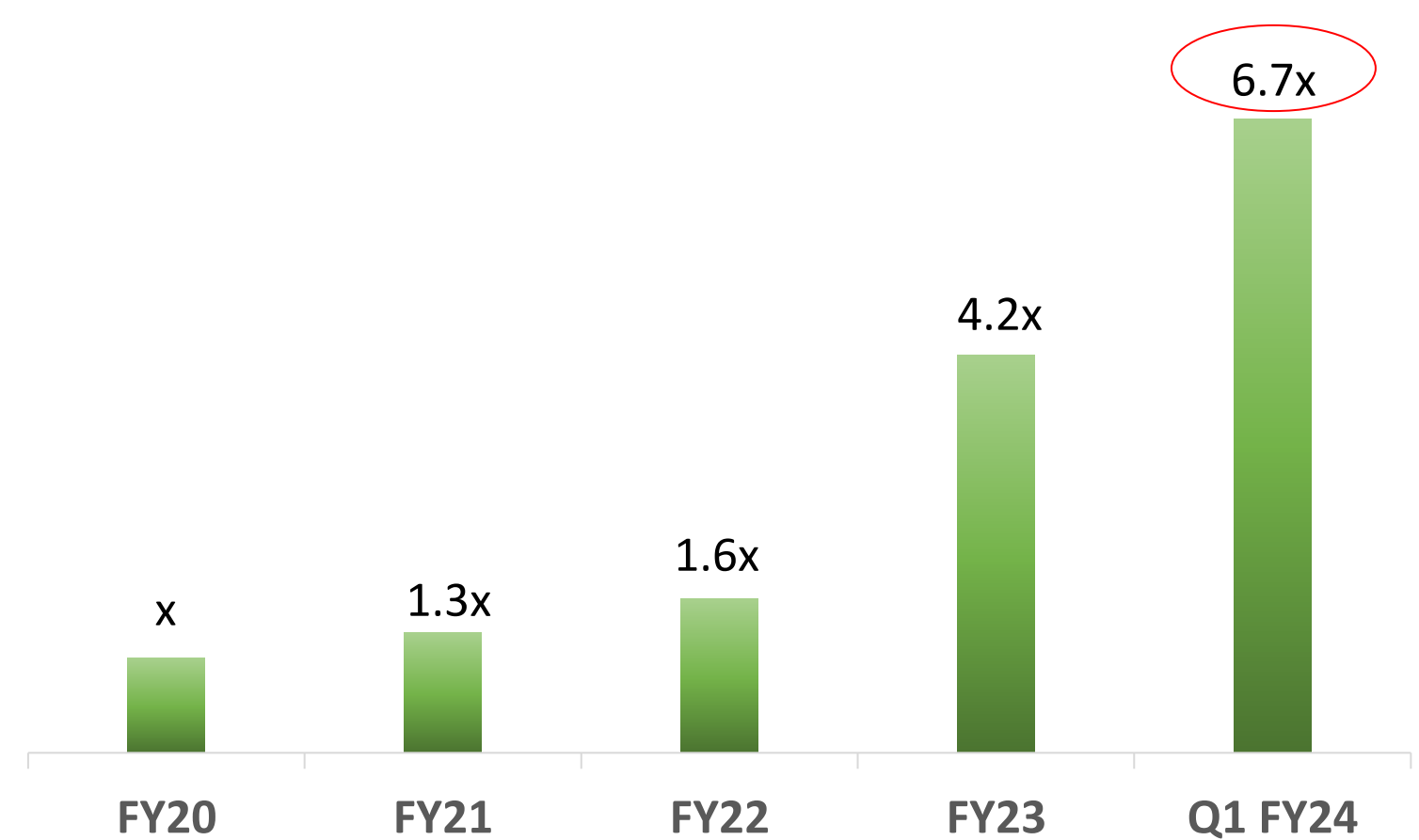
Rural Saliency

~31% (Volumes)

Direct Reach: Outlets

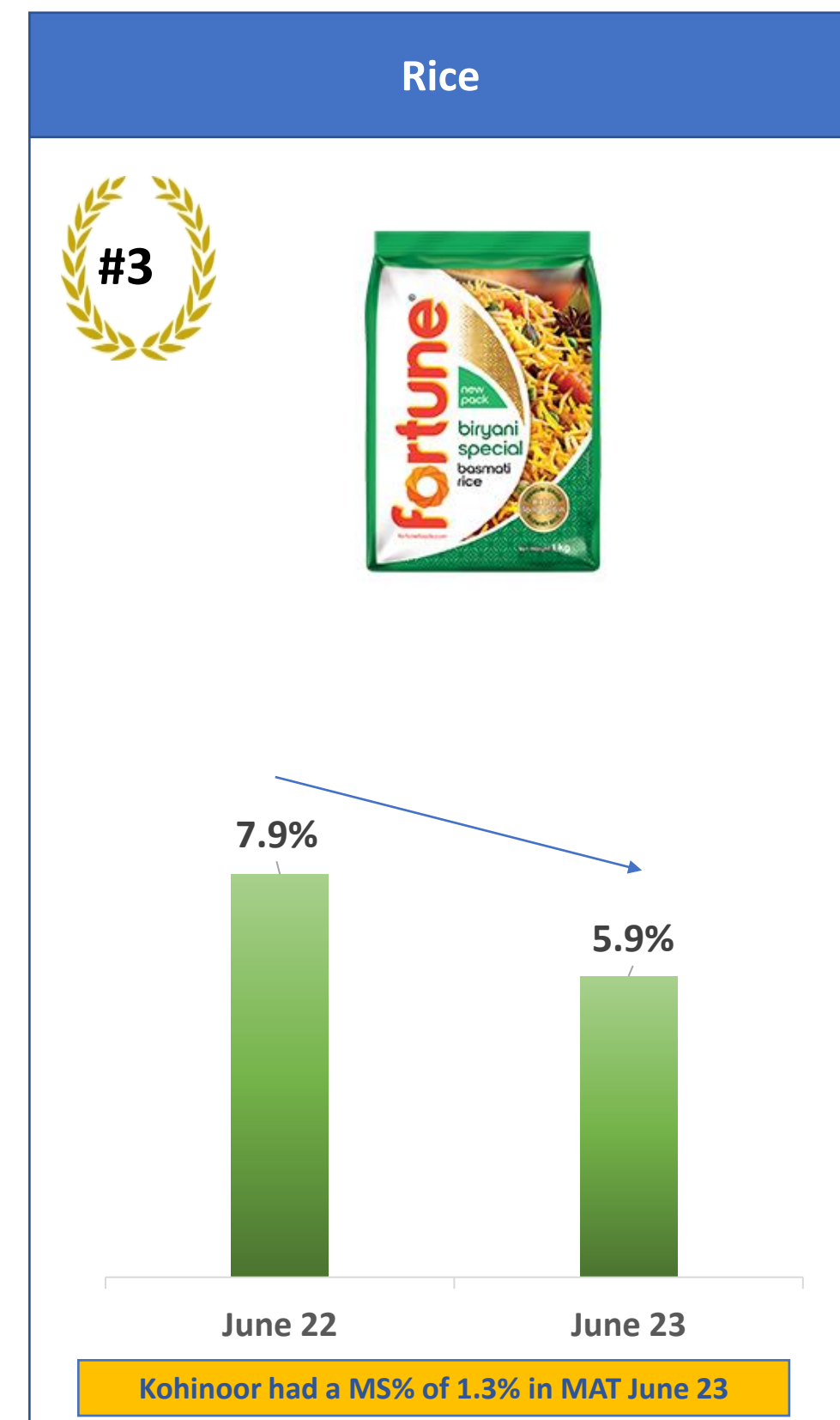
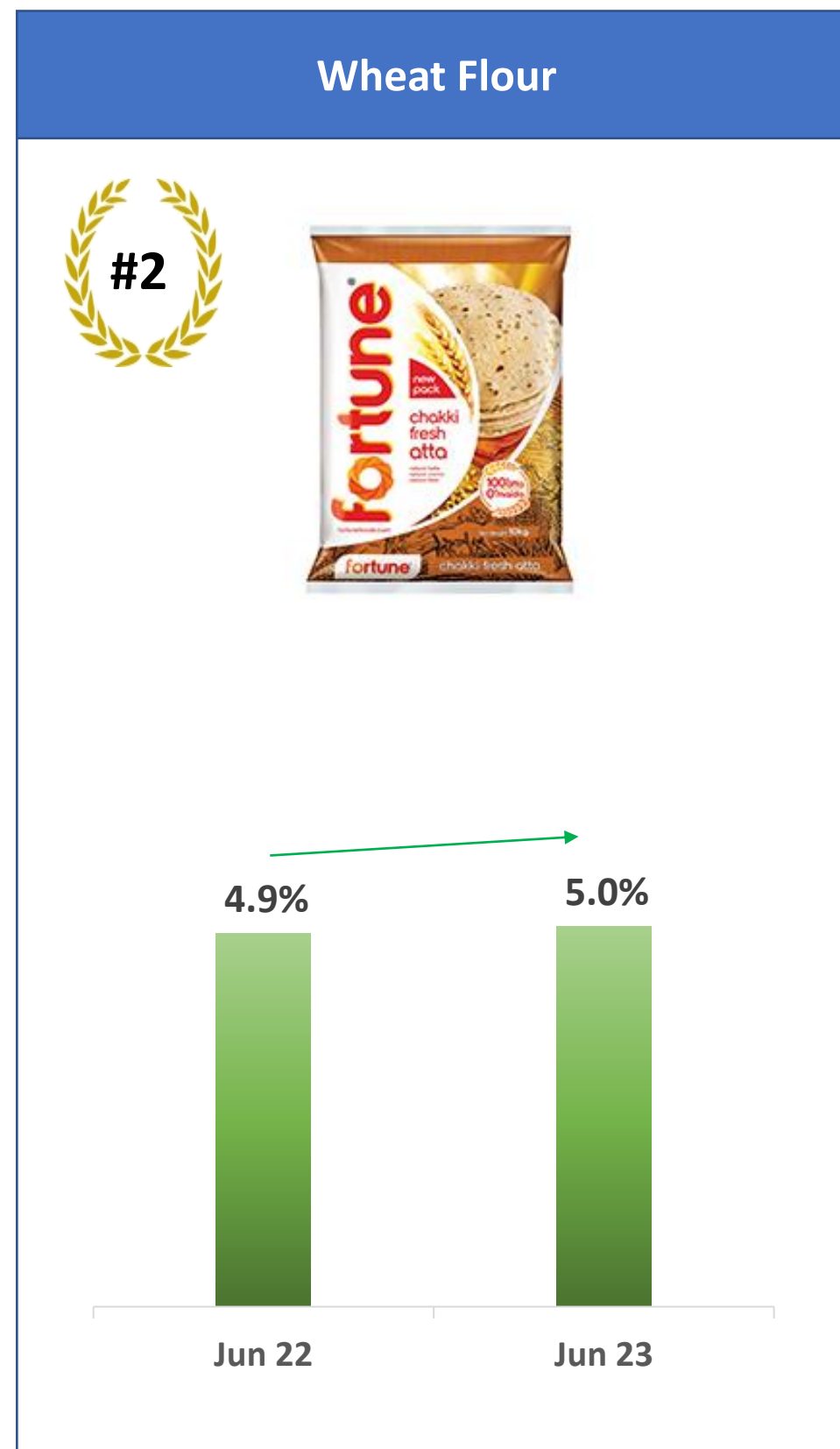
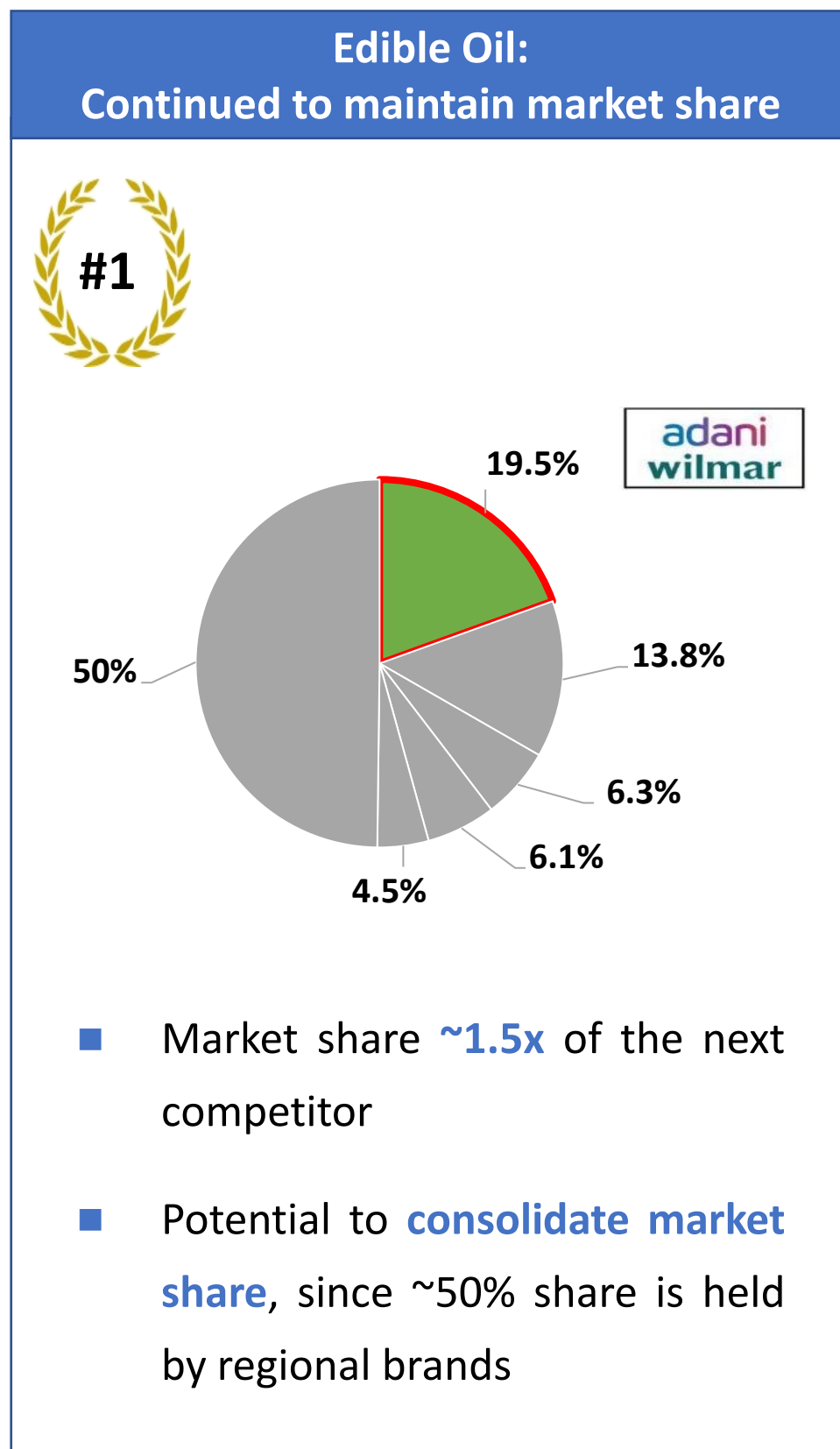


Coverage: Rural Towns



Focus to continue increasing the rural town coverage

Market Share Update



Continued dominance in Edible Oils, MS gains in Wheat Flour

Premium Whole Wheat



 Fortune
MP Grade-1
Wheat

 Fortune
Pure Lokwan
Wheat

 Fortune
Pure Sharbati
Wheat

 Fortune
Pure 1544
Wheat (Poorna)

- **Product:** Launched 4 Premium Whole Wheat varieties
- **Brand:** Fortune
- **Customers:** Retail
- **Variants:** Sharbati, Poorna 1544, Lokwan, MP Grade 1

Multi-purpose Cleaner



- **Product:** Multipurpose cleaning concentrate liquid
- **Forward-integration:** of Oleochemicals
- **Brand:** Ozel
- **Customers:** HoReCa clients
- **Purpose:** Surface and Utensils Cleaning

Customer Engagements through Fortune Mart & Fortune Online (D2C)

Fortune Mart



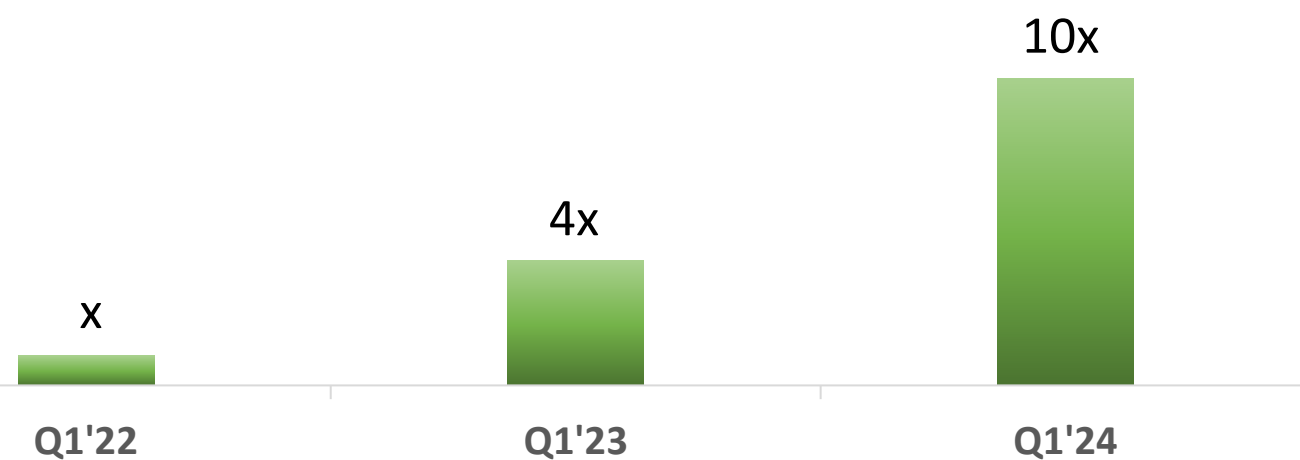
33 Outlets

26 Cities

INR 2,384
Average Order Value

84%
Conversion

Sales Growth Trajectory



Fortune Online



get this product
delivered home

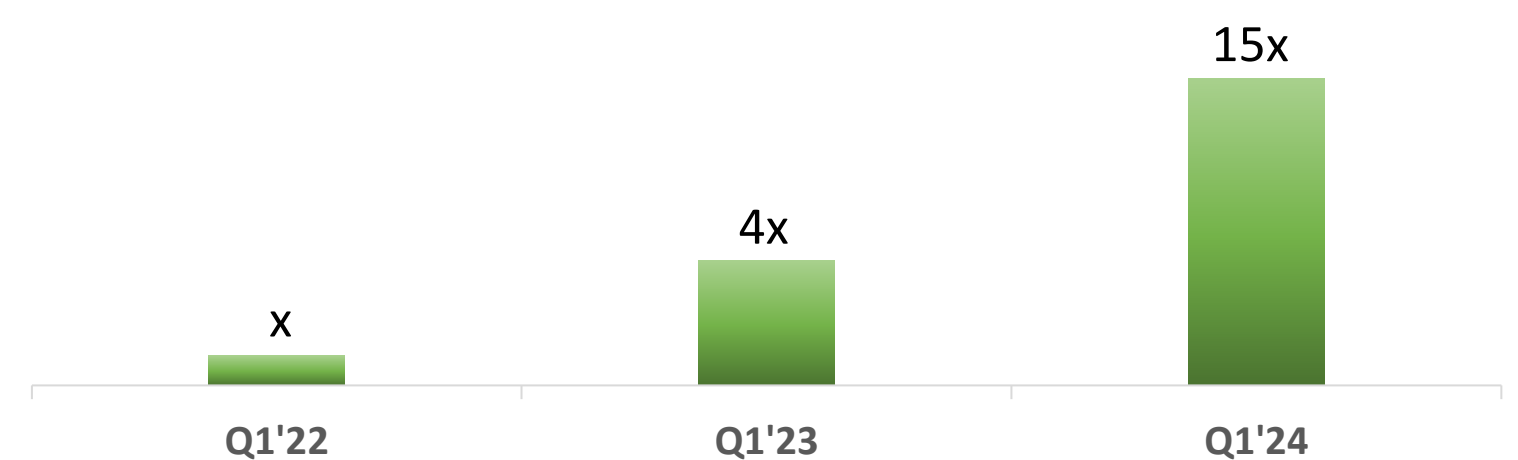
25 Cities

64,000+ Downloads

38,600+ Orders (FY23)

INR 1,143 AOV*

GMV Growth Trajectory



*AOV is Average order value

Supply Chain Updates: Q1 FY24



90 Depots



~2 Million Sq. Ft.
(Depot Storage Space)

Volume Dispatch in Multi-Modal

✓ 18% of dispatches through multi-modal logistics

Note: In multi-modal way, most of the distance is covered by either rail or water transport. Only first & last mile is done through roads.

Dispatch by Green Fuel (CNG)

✓ ~5% of dispatches through green fuel

Direct Dispatches

✓ 57% of dispatches were directly sent to customers

Key Initiatives

✓ **Digitization:** Digitized workflow, paper-less processes, visibility of movement & faster payment to vendors

Marketing Activities: Re-establishing the premium “Kohinoor” brand

Kohinoor Traditional Basmati Rice | Khushboo Kuchh Khaas | Kohinoor TVC



0:33 / 0:40

Scroll for details

Marketing Activities: TVCs - Q1 FY24

Soyabean Oil Campaign



Soyabean Oil Campaign



Sunflower Oil Campaign



Fortune Atta Campaign



King's Mustard Oil Campaign



Marketing Activities: Targeted Campaigns - Q1 FY24

Fortune Rice Bran Oil Campaign



Poila Baisakh Campaign



Pickle Campaign (Mustard)



Rathyatra Campaign

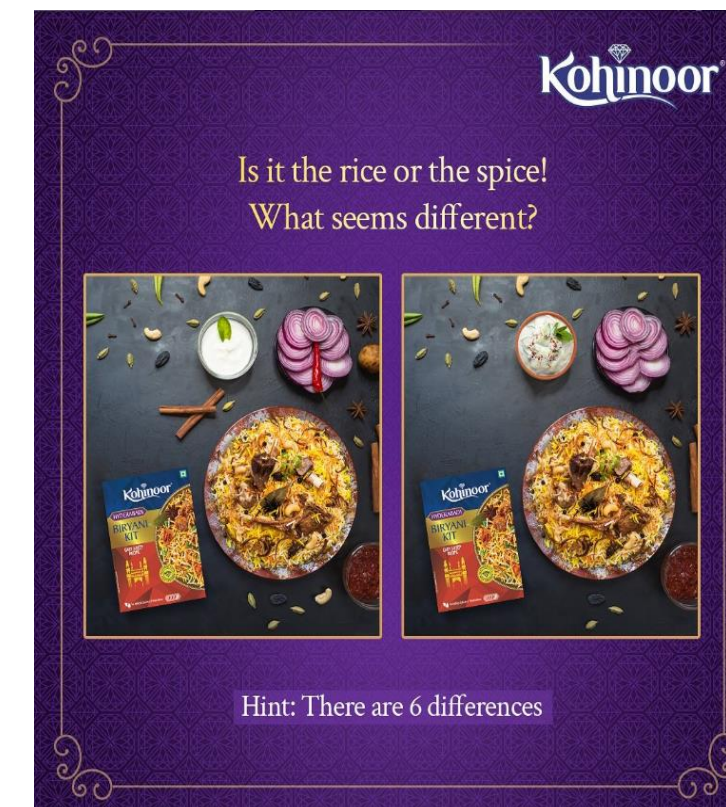
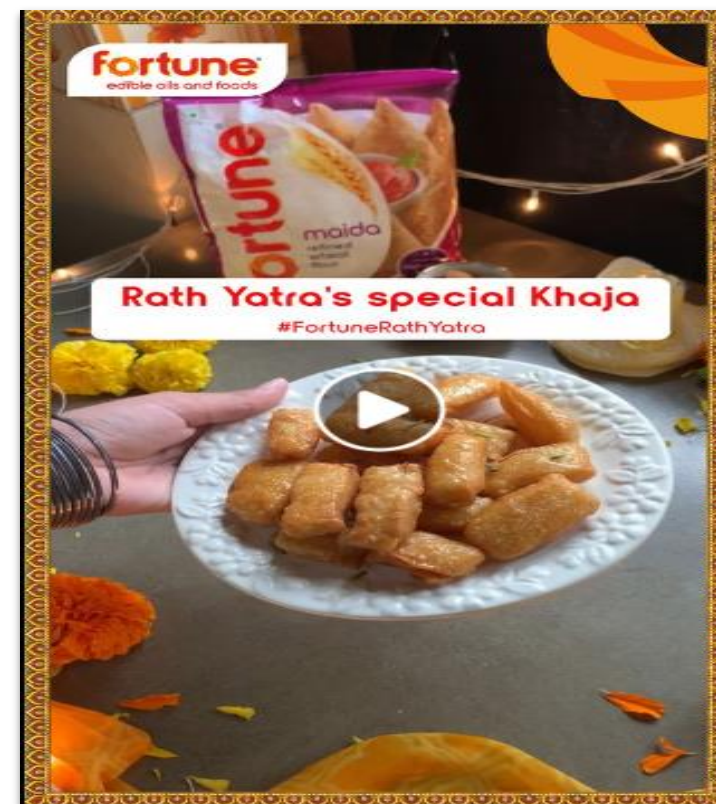
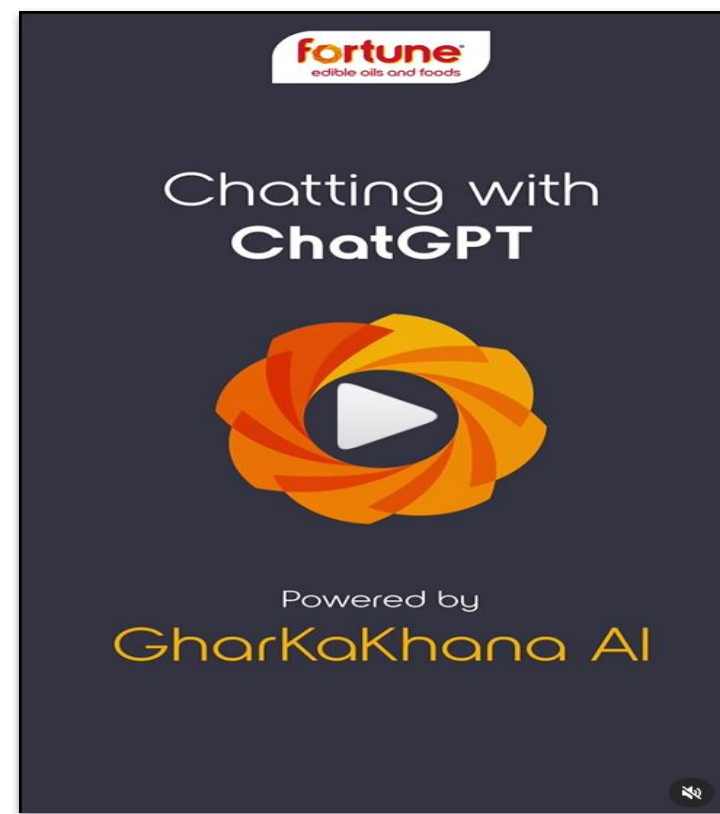


Alife Soap Campaign



Marketing Activities: Select Social Media Engagements - Q1 FY24

Regular Engagements on Social Media



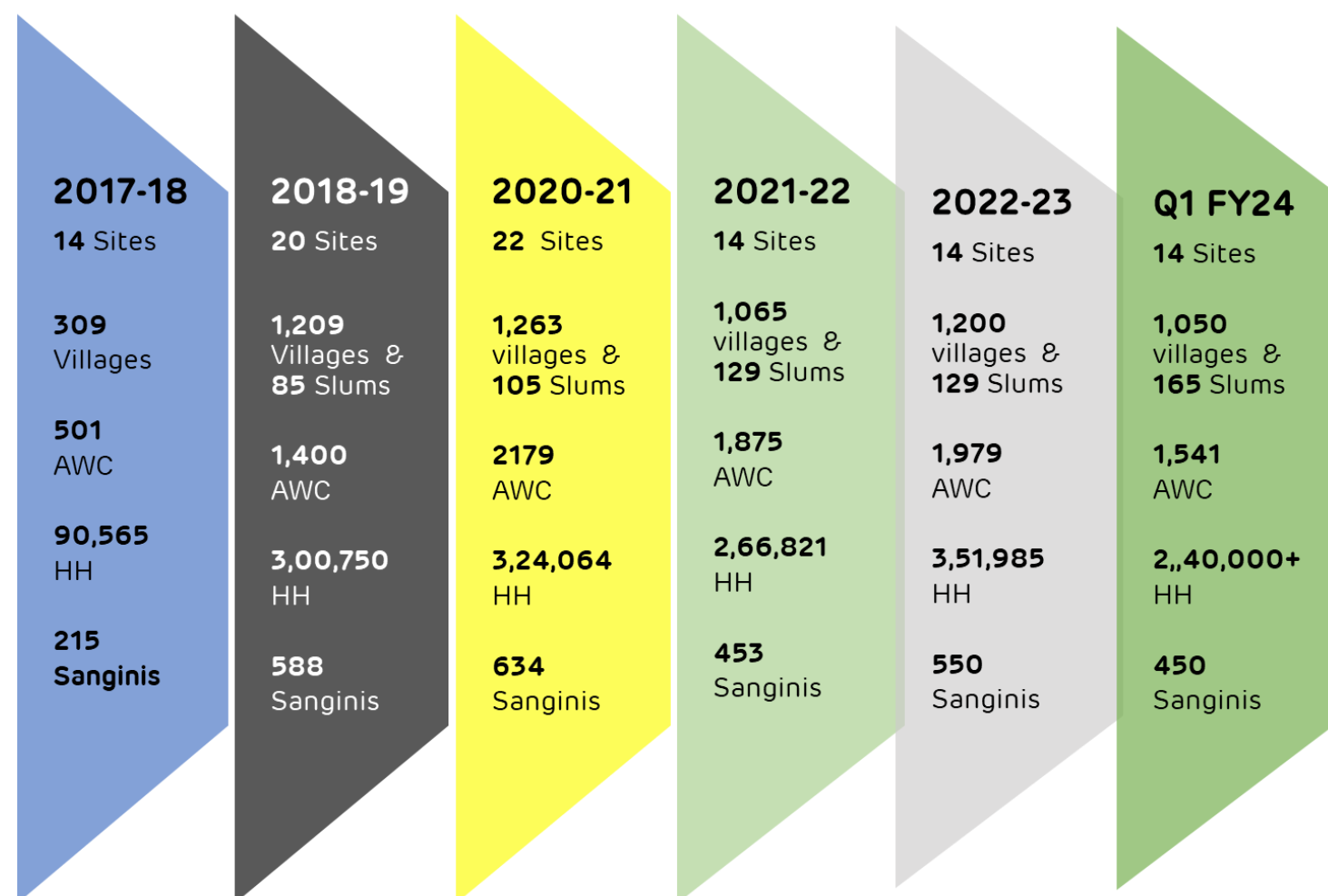
Influencer-led Engagements





A Mission Against Malnutrition & Anemia

Touched over 1.6 million lives across India till date



Water Conservation:

- Efforts towards reducing water waste
- ZLD installed at 9 major plants
- ZLD ensures recovery & reuse of water

Green Energy:

- Promoting alternative source of power
- Successful solar power implementation at 8 plants out of 23 own units.
- Plan to continue such installation across all plants over the years

Traceability of Palm Oil:

- Spearheading sustainability in Edible oils
- Adani Wilmar is amongst the early adopters of Sustainability by driving traceability of Palm Oil
- Traceability: Over 90% of palm oil Traceable up to Mills in Q1'FY24
- All plants are RSPO certified

Recyclable Packaging:

- Committed to environmental sustainability
- First Edible Oil Company to introduce recyclable packaging
- ~98% of packaging is recyclable

Recognition

- Letter of appreciation from CII for **Excellence in Best Practices for managing plastics & packaging wastes**

ZLD: Zero Liquid Discharge, RSPO: Roundtable on Sustainable Palm Oil, CII: Confederation of Indian Industry

Update on IPO Projects

Product	Location	Project	Estimated Timeline
Edible Oil	Bundi	500 TPD Mustard Oil Mill	FY24
	Haldia	1500 TPD Palm Refinery	FY24
Dal & Besan	Nagpur	240 TPD Chickpea Plant	FY24
	Neemuch	240 TPD Chickpea Plant	FY24
	Kadi	240 TPD Chickpea Plant	FY25
Soya Nugget	Nagpur	100 TPD Soya Nugget & 120 TPD Soya Flour Mill	FY24
Integrated Complex	Gohana	Oil, Flour, Rice & Crushing	FY25

Out of the budgeted capex, ~59% of the amount has been committed*

Note: Committed amount includes actual expenditure as well as value of orders placed

Update on IPO Money Utilization

Particulars	Amount to be utilized as per prospectus	Utilisation upto June 30, 2023	Unutilized as on June 30, 2023
Capital Expenditure	1,900	509	1,391
Repayment of borrowings	1,059	1,059	-
Strategic acquisition	450	148	302
General Corporate purpose	63	-	63
Total	3,472	1,716	1,756

~49% of IPO proceeds have been utilized towards loan repayment, IPO projects & M&A

Result Highlights

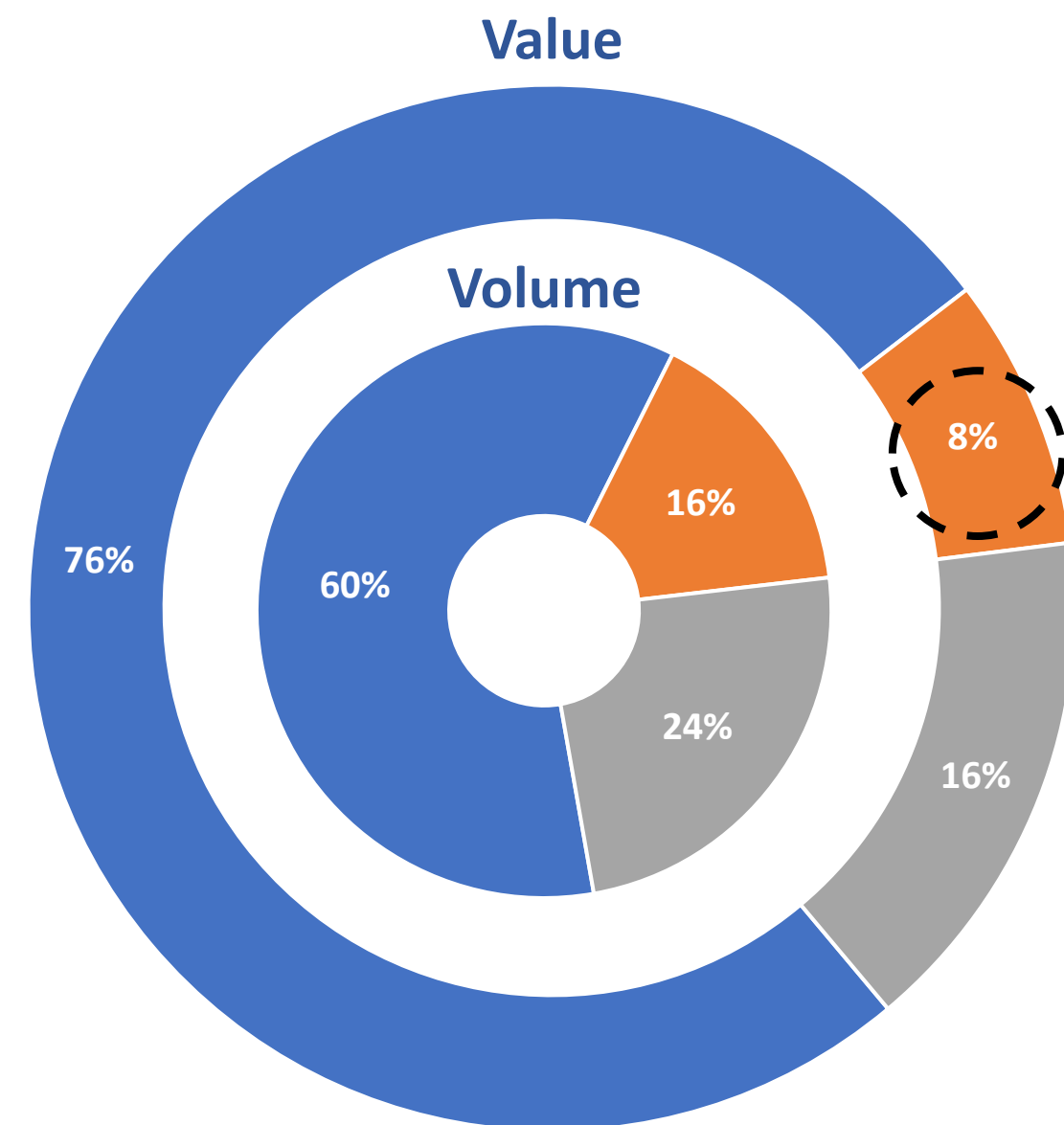
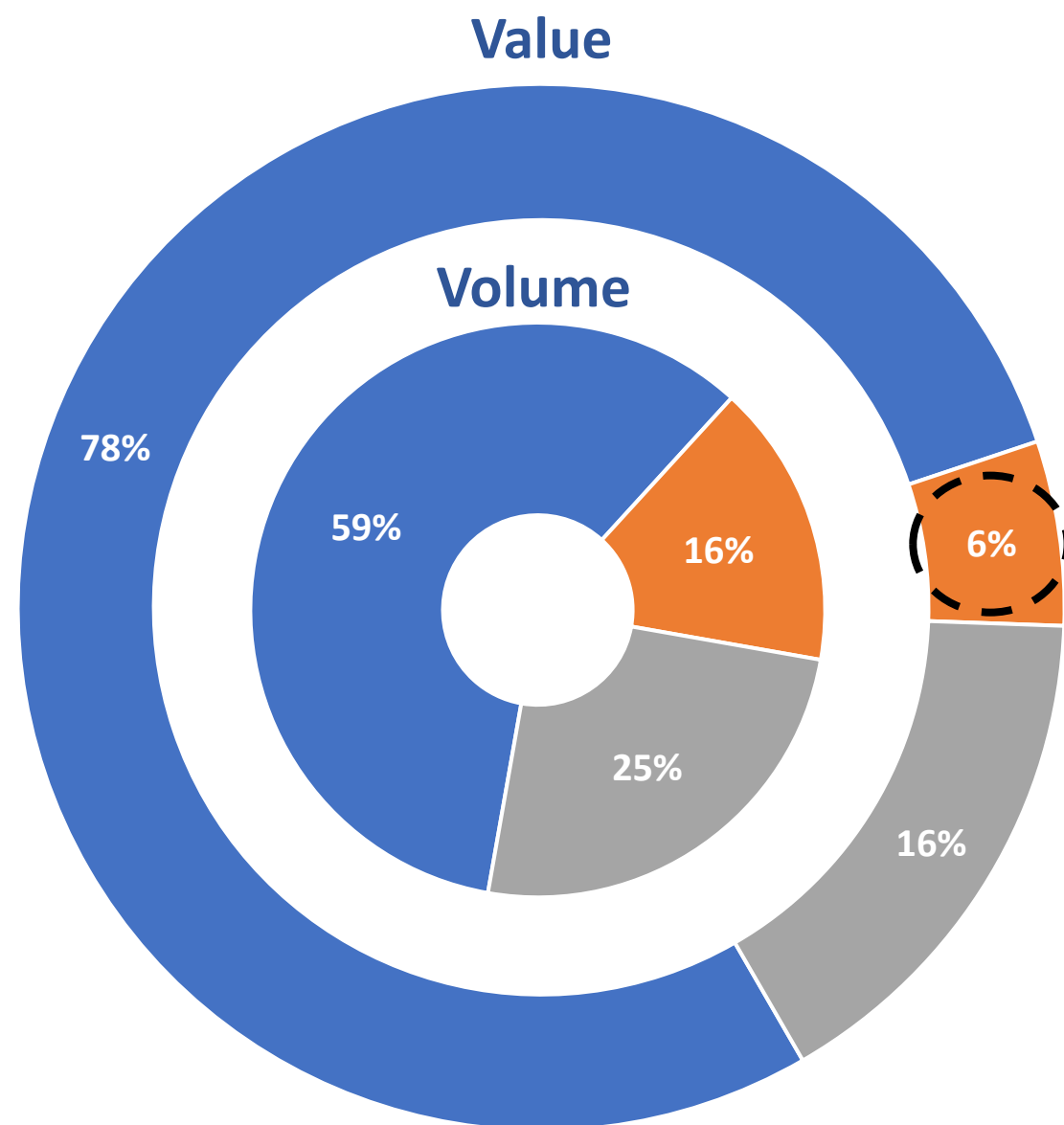




Q1 FY23

Q1 FY24

■ Edible Oil
 ■ Food & FMCG
 ■ Industry Essentials

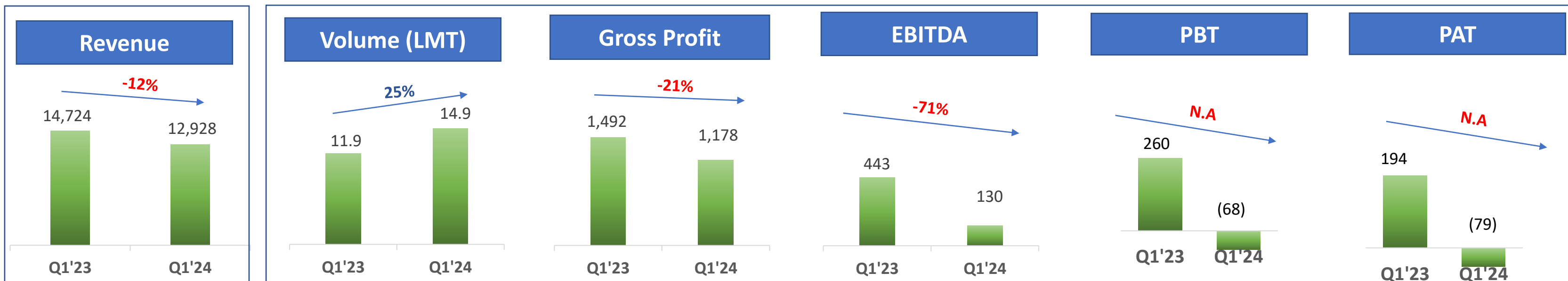


Revenue (value) contribution from Food & FMCG increased to 8%

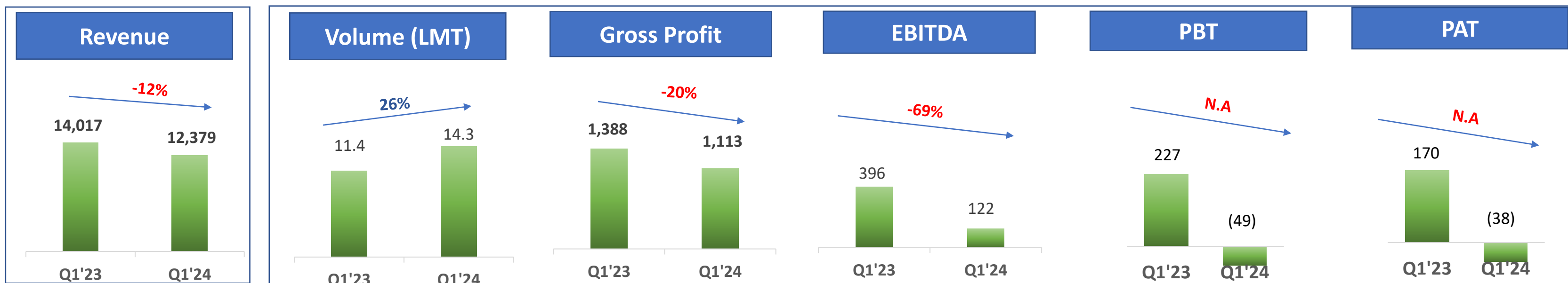
Result Highlights: Q1 FY24



Consolidated



Standalone



Profitability impacted on account of high-cost inventory

Segment Revenues

INR in Crores	Q1FY24	Q4FY23	Q1FY23	QoQ %	YoY %	FY23	FY22	YoY %	Mix - FY23
Edible Oils	9,845	10,790	11,511	-9%	-14%	46,104	45,342	2%	79%
Food & FMCG	1,097	1,159	860	-5%	28%	4,053	2,621	55%	7%
Industry Essentials	1,986	1,924	2,353	3%	-16%	8,028	6,192	30%	14%
Total	12,928	13,873	14,724	-7%	-12%	58,185	54,155	7%	100%

Segment Results

INR in Crores	Q1FY24	Q4FY23	Q1FY23	QoQ %	YoY %	FY23	FY22	YoY %	Mix - FY23
Edible Oils	-91	76	81	N.M.	N.M.	440	973	-55%	51%
Food & FMCG	38	17	10	128%	280%	96	-29	N.M.	11%
Industry Essentials	1	44	197	-98%	-99%	323	390	-17%	38%
Total	-52	136	288	N.M.	N.M.	859	1,334	-36%	100%

Profitability impacted on account of high-cost inventory

Reasons impacting Profitability

Impact



Inventory loss



Hedges dis-alignment



**Disproportionate allocation
of TRQ**

Reasons for impact

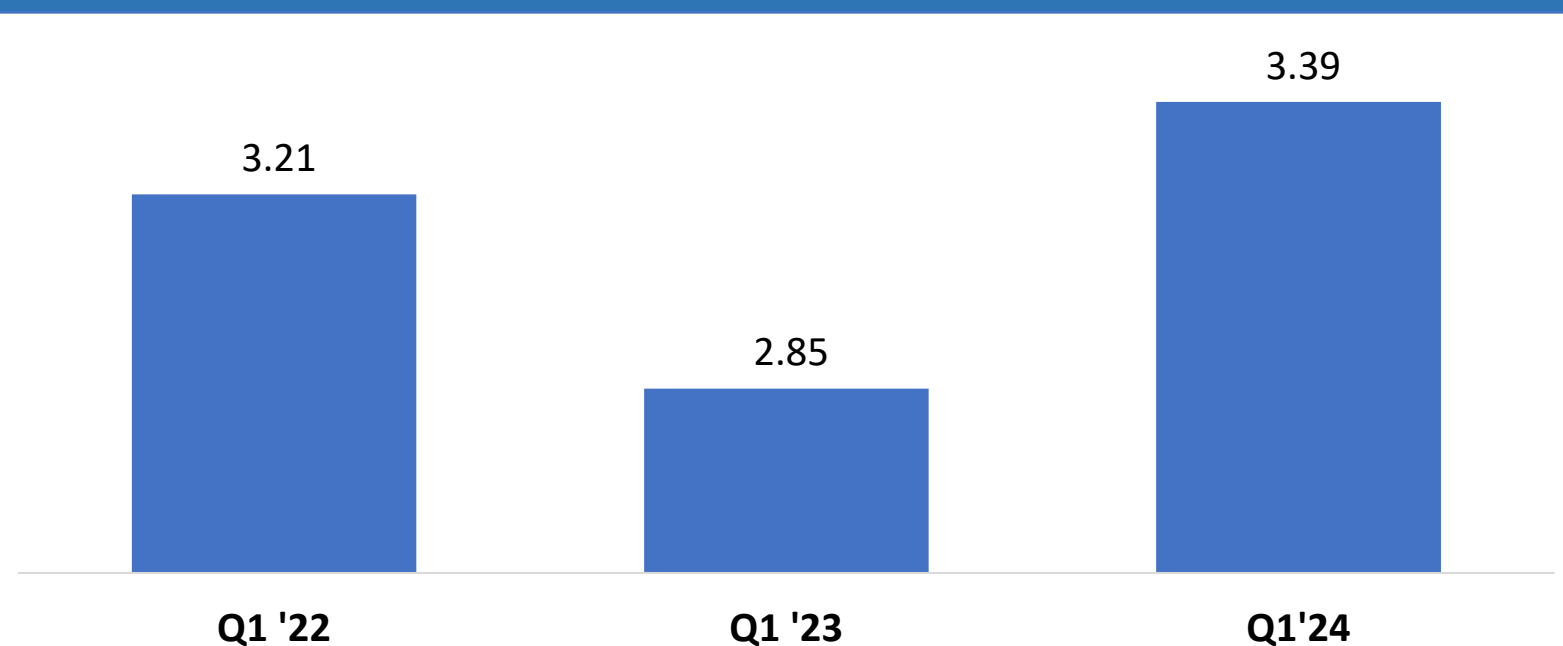
Due to decline in edible oil prices

- Hedge prices didn't move in-line with physical prices, hence loss in inventory was not fully compensated by the gain in hedges.

- We incurred higher material cost compared to other players, in month of April '23.

Outlook for Q2 FY24: Healthy Consumption Trends

Edible Oil Imports: Q1 FY24



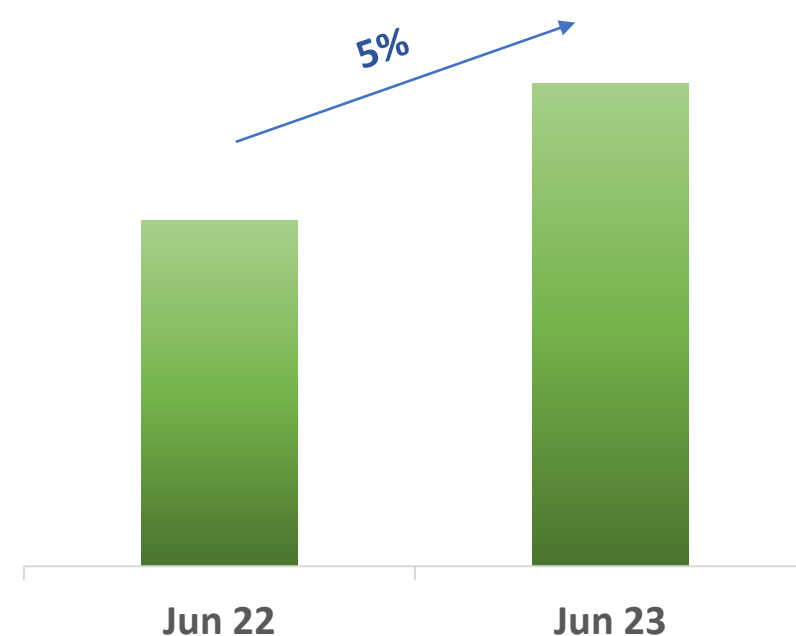
Source: Solvent Extractor's Association of India

Key Highlights of the quarter

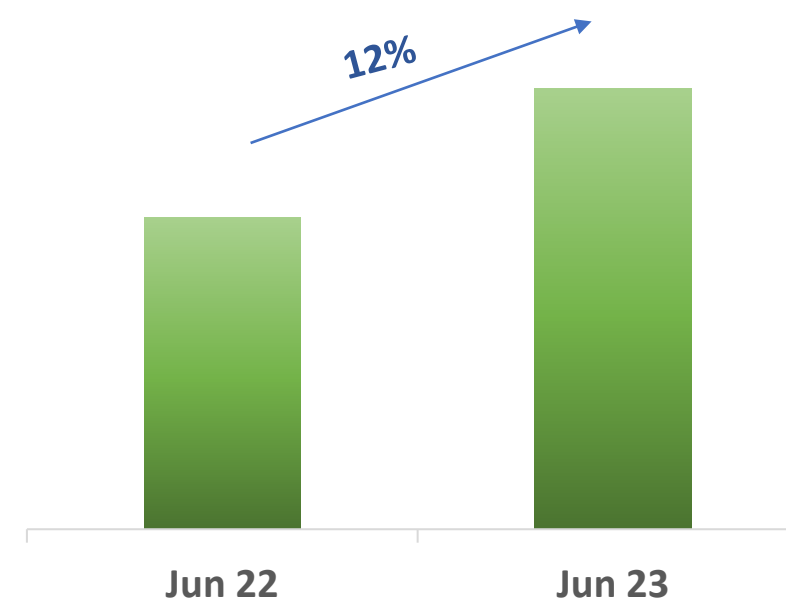
- Edible oil imports grew 19% YoY in Q1 FY24 (Oil Year has seen imports grow by 22% YoY)
- Soft oils imports (soyabean & sunflower oil) was higher due to low prices.
- Demand for packaged foods is expected to stay healthy.

Industry: Healthy Retail Consumption Trends for packaged Oils & Foods

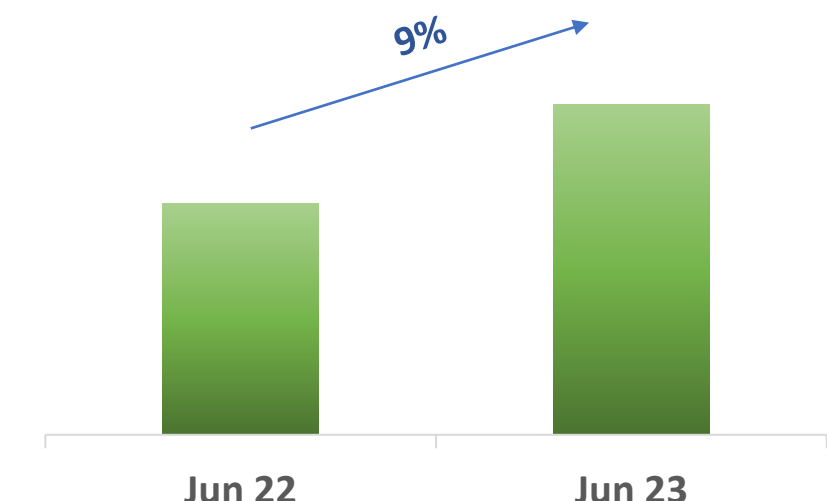
Edible Oil



Wheat Flour



Basmati Rice



Source: Nielsen MAT



Company Overview



One of the largest Food FMCG company in India



Over 2 decades of trust
Food & FMCG player offering kitchen essentials across India



INR 58,185 Crores
Consolidated Operating Revenue in FY23



No. #1 Edible Oil brand
No. #2 wheat flour brand
No. #3 Basmati brand



113 Million Household



1.6 Million Retail Reach



50+ Manufacturing units*

*including leased units

Business Segments

Edible Oil

Products:



Brands:



FY23 Revenue: INR 46,104 Crores

FY23 Volume: 3.4 Mn MT*

Food & FMCG

Products:



Brands:

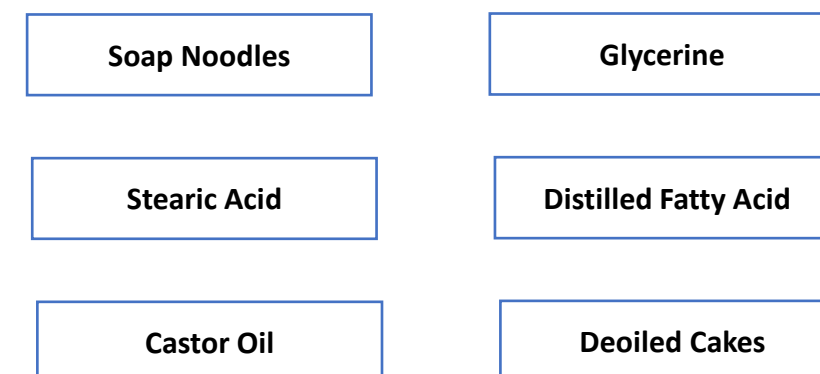


FY23 Revenue: INR 4,053 Crores

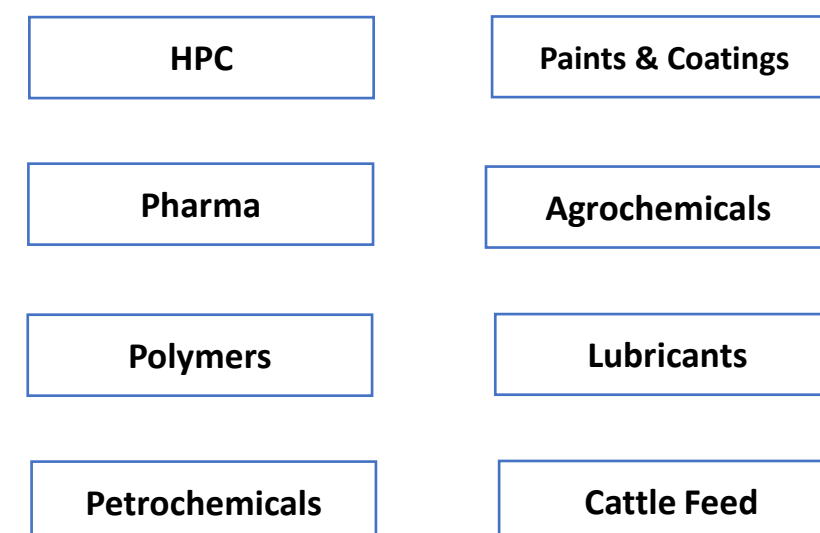
FY23 Volume: 0.9 Mn MT

Industry Essentials

Major Products:



Key applications



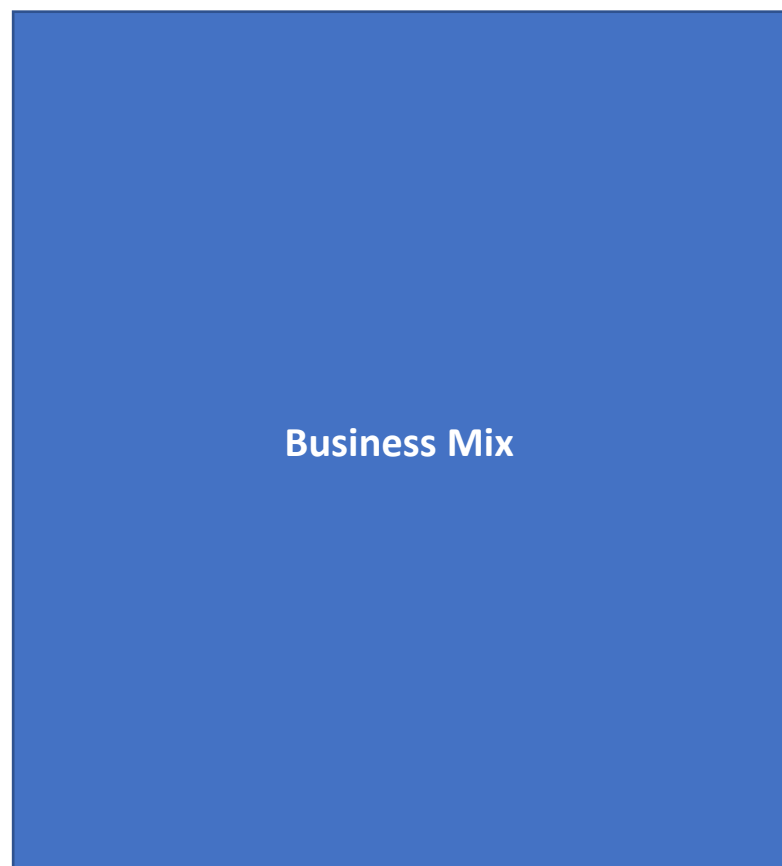
FY23 Revenue: INR 8,028 Crores

FY23 Volume: 1.2 Mn MT

Key Value Drivers

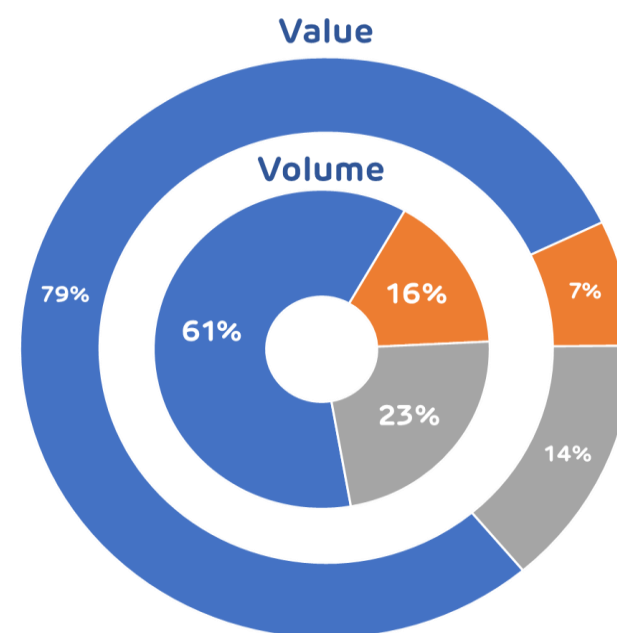
- Leveraging the existing setup of edible oil business to scale up Food & FMCG
- Plan for forward integration into value-added downstream products in oleochemical & castor

Business Mix & Customer Segments



FY23

■ Edible Oil
 ■ Food & FMCG
 ■ Industry Essentials



Customer Segments

	Households	HoReCa	Institutional	Exports
Products	<ul style="list-style-type: none"> Branded Consumer & Bulk Packs 	<ul style="list-style-type: none"> Branded Consumer & Bulk Packs 	<ul style="list-style-type: none"> Loose Oil Bulk Pack in Foods 	<ul style="list-style-type: none"> Branded Private Label Bulk

Emerging Opportunity

Presence across the price spectrum



A healthy mix of premium and popular brands

Portfolio of scaled up brands

Strong brands built on basis of trust and quality over last 2 decades

Value	Brands	Segment
INR 20,000 Cr +		Edible Oil & fats + Food & FMCG
INR 4,000 Cr +	 	Edible Oil & fats
~INR 1,000 Cr +	 *	Edible Oil + Food & FMCG
INR 500+	 	Edible Oil & fats
INR 100 Cr +	      	

Branded portfolio growing steadily

* Rupchanda is a brand under BEOL (100% subsidiary of AWL in Bangladesh)

Note: Additionally, AWL also has branded sales of INR 1,000 Crores of bakery fats sold under various brands of Wilmar International

Leadership Position in our Key Products

Edible Oil

#1 Edible oil brand in India

#1 Soyabean oil, Mustard & Ricebran oil

#2 in Palm oil

#1 in North, East, West & Central markets

Amongst top 5 in South India

#1 in Urban & Rural markets

Food & FMCG

#2 in Wheat Flour (atta)

#3 in Basmati Rice

#2 in Soya Nuggets

Amongst top 2 players in Besan

Industry Essentials

#1 Player in Stearic Acid, Glycerine & Soap Noodles

#1 Castor exporter from India

Consistently gaining market share across key categories

Successful brand extension of Fortune

Over 2 decades of trust and quality

Fortune: A household name in India

Fortune

'Edible Oil' brand



fortune

edible oils and foods

'Packaged Foods' brand



'Fortune' brand size is INR 20,000+ Crores

Opportunity to replicate the Edible Oil playbook in other staple food categories

AWL's Share (as % of total volume consumed in India)

Edible Oil

~14%

Wheat

< 1%

Rice

< 1%

Pulses & Besan

< 1%

Sugar

< 1%

AWL's Competencies



Fortune Brand Equity



Distribution & Retail Reach



Efficient Supply Chain



Manufacturing



Sourcing

Enhancing GTM capabilities to capture demand



Everyday great execution

- Improving daily visit calls
- Improving productivity of calls
- Increase DSM effective coverage
- Improved penetration in urban towns



RURAL Sales Force Automation

- Geo-tagging of Outlets in all categories
- Visibility of Rural Coverage: Orders addressed from SFA



Distributor Segmentation

- Classification of existing distributors based on their buying patterns and financial parameters
- Identify distributors at risk and take corrective actions to retain them



Rural Activation & Coverage Expansion

- Rural town expansion
- Improved quality of Town Coverage in Rural



Route optimization

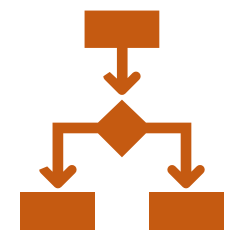
- Using tech to determine sales beat, optimizing the daily market route
- Pilots have demonstrated significant reduction in distance travelled, improving salesman productivity



Outlet Level Insights

- Identification of similar potential outlets based on purchase patterns

Efficient supply chain to lower cost and capture demand



Least Cost Optimization

Plan the dispatch to optimize on various parameters like raw-material prices, logistic costs, plant utilization etc.



Digitization

Most of the supply chain workflow has been digitized, resulting in paper-less processes, availability of data, visibility of truck movement, faster payments to vendors



Centralized control

Digitalization enabled centralized control to drive further data driven efficiency, better monitoring & compliance, benefit of scale in procurement, process improvement, lesser manpower



Reverse Auction

All the auctions to hire trucks is done through online reverse auction to secure best rates and ensure process integrity

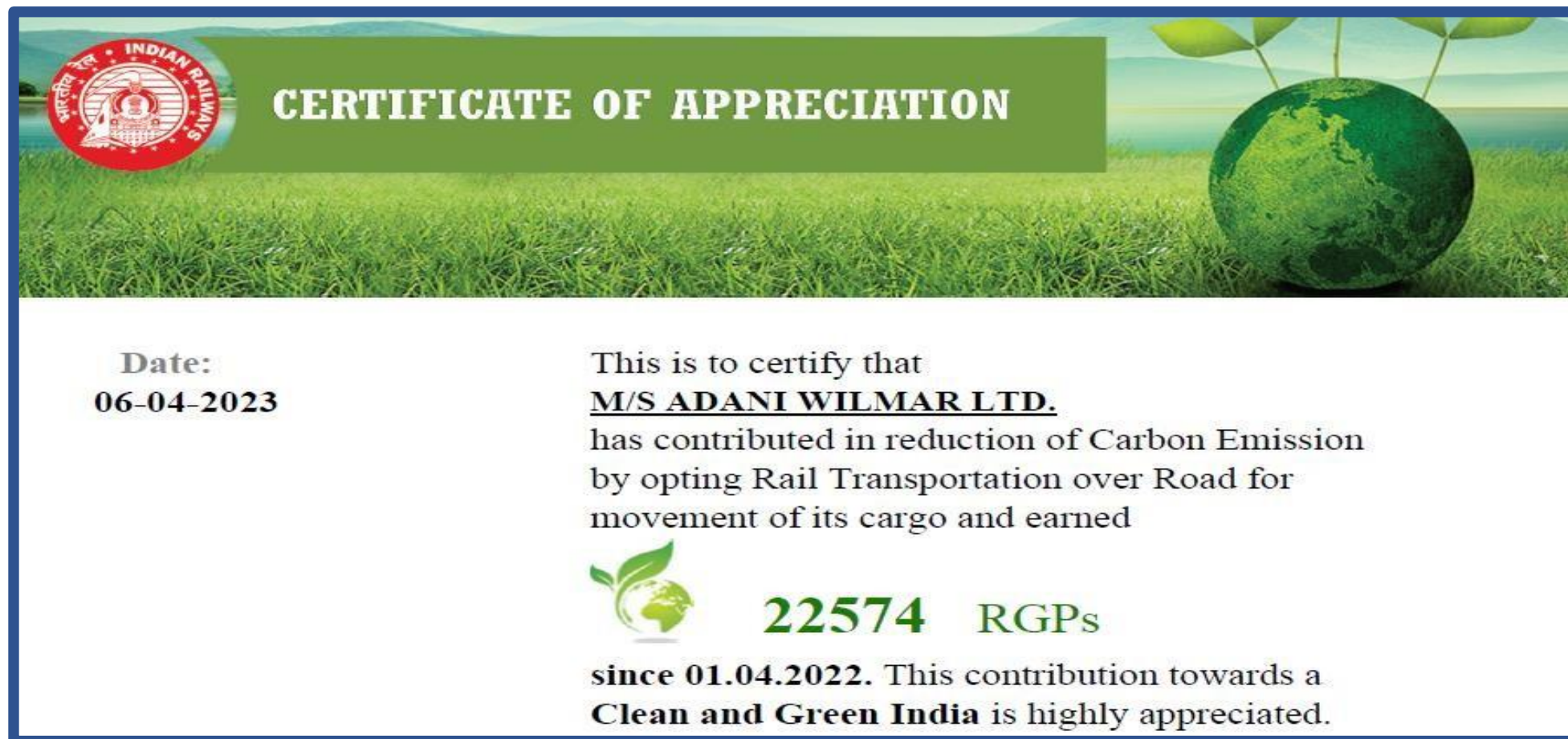
Supply Chain – Reduction of carbon footprint in logistics

Clean fuel in Logistics

3.8%

Dispatch* by CNG vehicle in FY 23

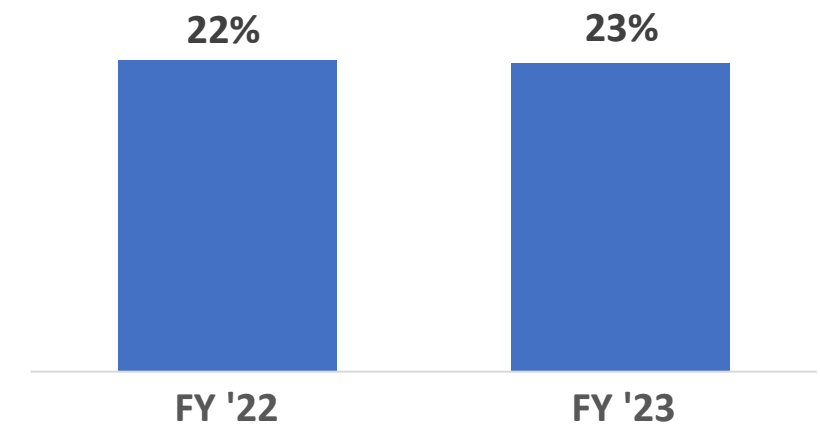
- Initiated use of CNG vehicles in FY'23. Vendors are incentivized to use CNG vehicle
- Earned 22,574 Rail Green points till date, for using Railway for cargo movement



**This pertains to the volume dispatched of the packaged edible oil and food*

Low emission mode of transport

Volume Dispatch in multi-modal way



In multi-modal way, most of the distance is covered by either rail or water transport. Only first & last mile is done through roads.

This pertains to packaged oils sold in domestic markets.

Increasing focus on value added products

Poha



Ready to Cook Khichdi



Fortune Xpert



Soap



Kohinoor Biryani Kit



- Almost all value-add products are forward-integration of our existing products and leverages our existing distribution network

AWL's advantage

Fast-paced growth at scale

Proven Track record
(leadership position or amongst Top-3 in multiple categories)

Large addressable market

Potential for margin improvement

Large distribution network

Leverage existing setup to scale up new categories

Support of 2 strong promoter groups

Strong Manufacturing setup

Few competitors at national level

Strong Brand Portfolio

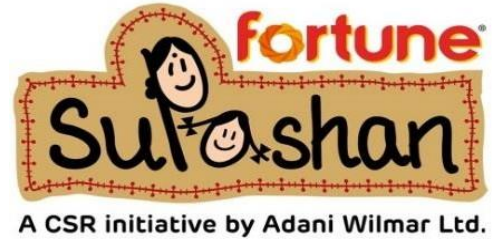
HoReCa opportunity

Frugal operations

ESG



Fortune SuPoshan: A Mission Against Malnutrition & Anemia



Fortune SuPoshan touches life of three Target Groups



0-5 yrs age children



Adolescent Girls



Women in Reproductive Age

Fortune SuPoshan touches four core areas



Health



Education



Women Empowerment



Sustainable Livelihood

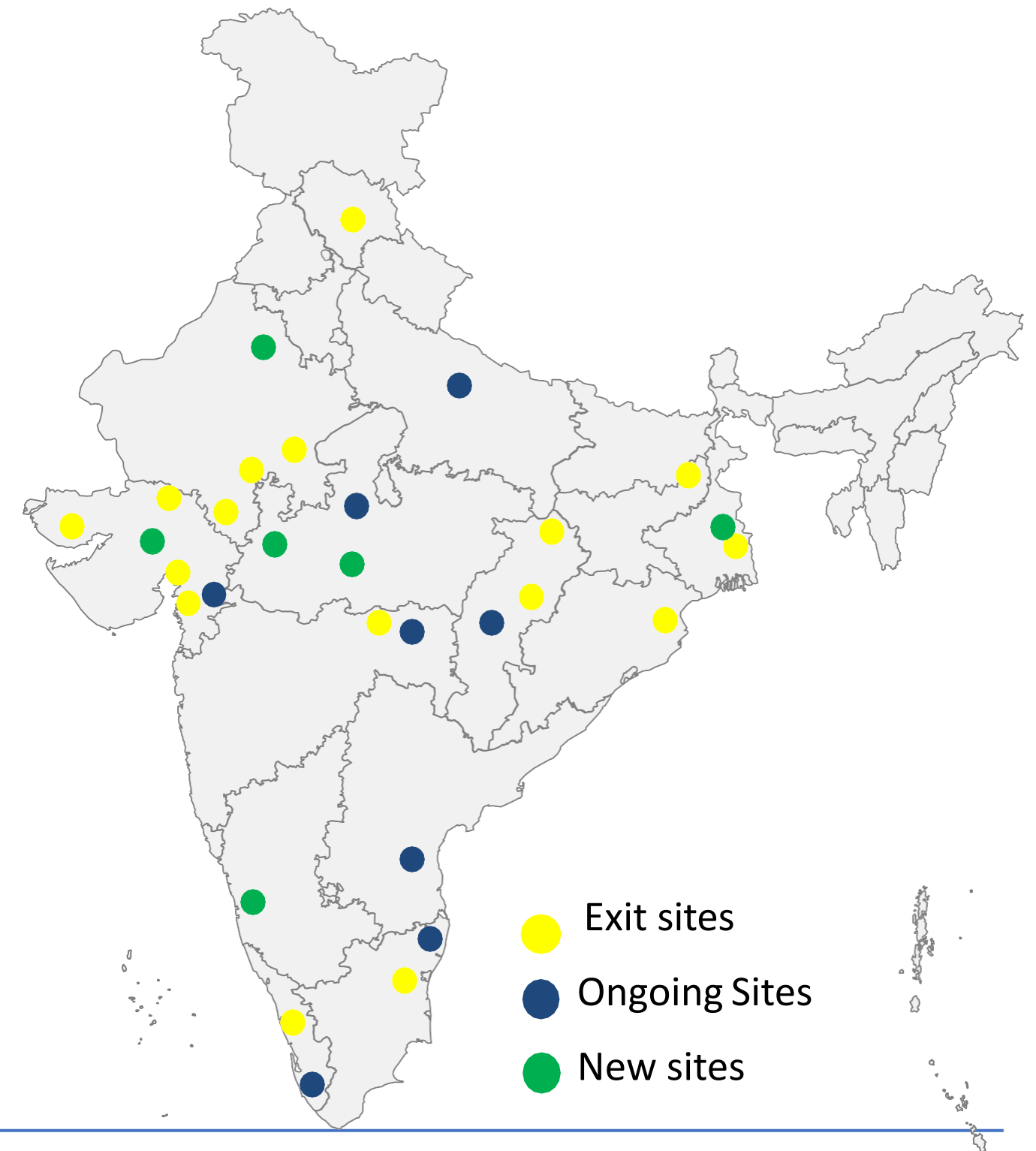


Our commitment towards a “Healthy growing nation”

Cumulative Coverage till March 2023

Sr No	Particulars	Coverage
1	Total sites	30
2	Total Households	3,82,655
3	Total population	19,10,530
4	Total under five children	1,45,392
5	Total adolescent girls	1,28,334
6	Total women in reproductive age	3,18,647

Sr No	Site Details	Number
1	Exit sites (by Mar 23)	16
2	Ongoing sites (Excluding New Sites)	8
3	New sites	6





Current Footprint (April 2022 – March 2023)

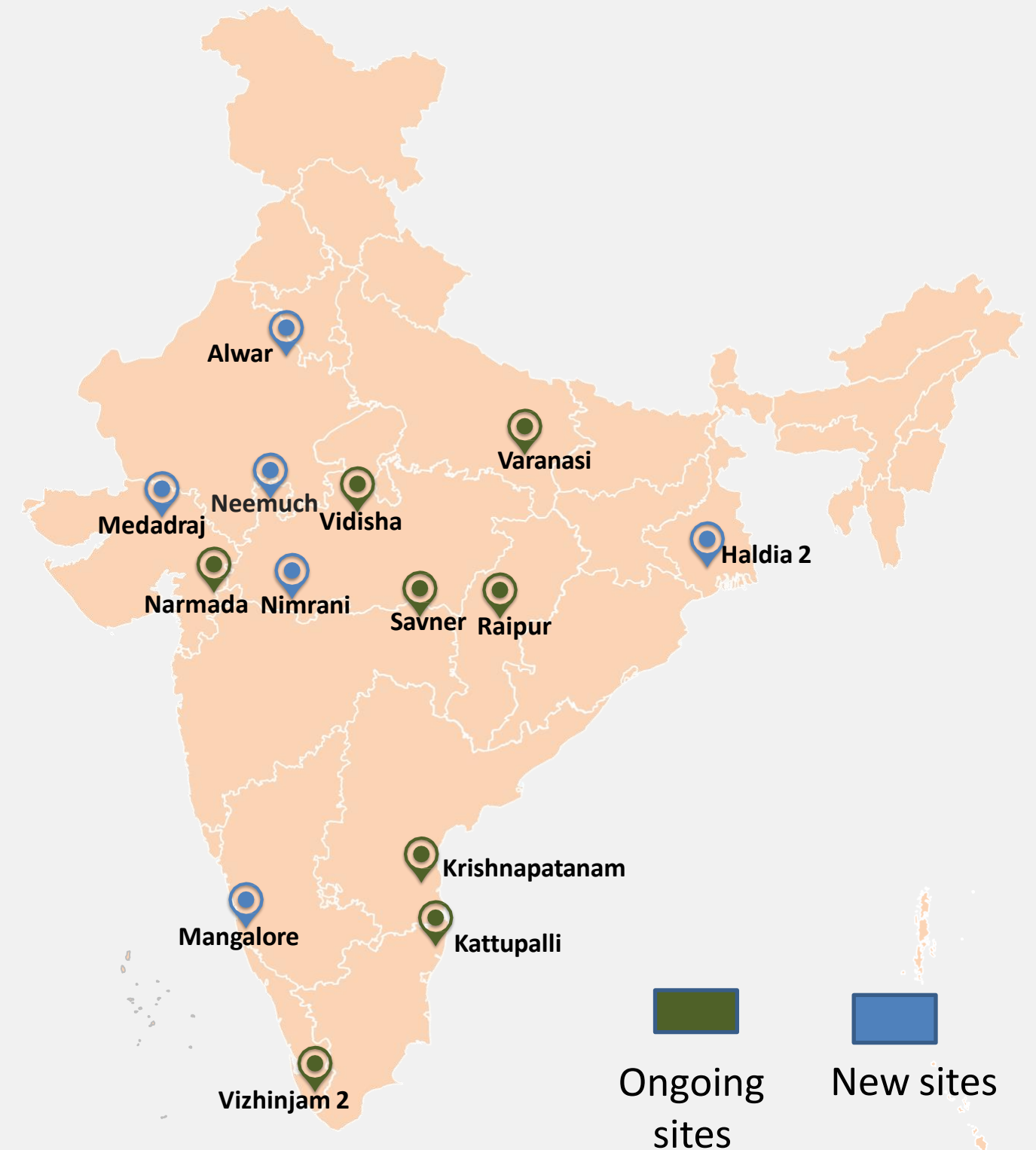
14 Sites
13 States
20 Districts
129 Slums
1200 Villages

550 Sanginis
1,08,132 children
3,06,409 Women & girls

 Touched more than 3 lakh beneficiaries in last one year through various community engagement activities

 The prevalence of Wasting and SAM have found to be reduced across sites which is align with NFHS 5 survey findings

 The SuPoshan project expansion at 6 new sites and exit from 6 sites by March 23



Progress (April 2022 – March 2023)

Sr No	Particulars	Achievement
		FY 2022- 23
1	Total under five children screened	1,00,000+
2	Total complicated SAM children referred to NRC	1204
3	Total children shifted from SAM to MAM	12245
4	Total children converted from Acute Malnutrition to Healthy	27181

Received **CSR Project of the Year 2022** in India CSR Summit organized by CSR Box and Dalmia Foundation in Nov 2022



Poshan Shivir *Beetroot paratha with sprouted moong & chana*



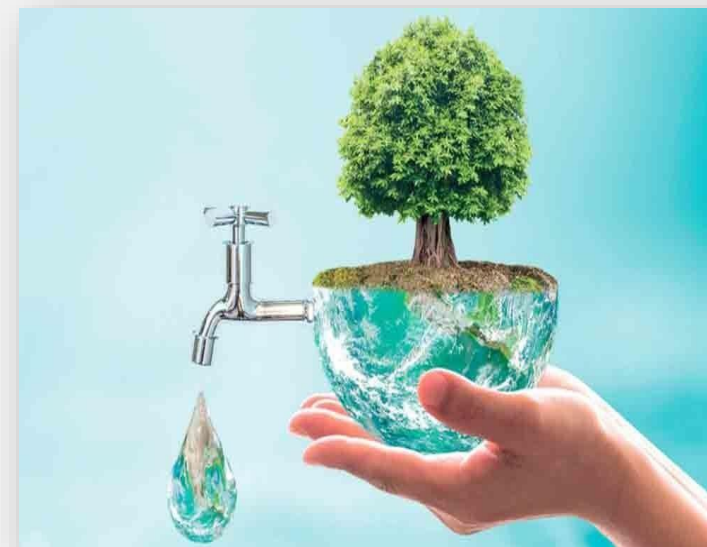




Green Energy

- Successful solar power implementation at 7 plants out of 23 own units.
- Plan to continue such installation across all plants over the years

Promoting alternative source of power



Water Conservation

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

Efforts towards reducing water waste



Sustainable Palm Oil

- Adani Wilmar is amongst the early adopters of Sustainable Palm Oil
- **Traceability:** Over 90% of palm oil Traceable upto Mills of December 2022

RSPO Certified: All plants are RSPO certified

Spearheading sustainability in Edible oils in India



Recyclable Packaging

- First Edible Oil Company to introduce recyclable packaging
- 98% of packaging is recyclable

Committed to environmental sustainability

Annexure: Detailed Financials



Financial Performance: Consolidated

<i>INR in Crores</i>	Q1FY24	Q4FY23	Q1FY23	QoQ %	YoY %	FY23	FY22	FY21	YoY %
Volume (in LMT)	14.9	14.9	11.9	0%	25%	54.7	48.0	44.8	14%
Revenue	12,928	13,873	14,724	-7%	-12%	58,185	54,155	37,090	7%
COGS	11,750	12,433	13,232	-5%	-11%	52,183	48,771	32,490	7%
Gross Profit	1,178	1,439	1,492	-18%	-21%	6,002	5,383	4,601	11%
Emp expense	104	107	113	-3%	-8%	394	392	322	0%
Other expense	943	973	936	-3%	1%	3,947	3,255	2,954	21%
Total Expense	1,048	1,081	1,049	-3%	0%	4,341	3,647	3,275	19%
EBITDA	130	359	443	-64%	-71%	1,661	1,736	1,325	-4%
D&A	94	92	86	2%	9%	358	309	268	16%
Operating Profit	37	267	358	-86%	-90%	1,302	1,427	1,058	-9%
Other Income	66	72	52	-9%	26%	261	172	104	52%
Interest expense	171	210	150	-19%	14%	775	541	407	43%
PBT	(68)	129	260	N.A	N.A	789	1,059	755	-25%
Tax	(8)	37	62	N.A	N.A	235	284	103	-17%
PAT before JV Share	(60)	92	198	N.A	N.A	554	774	652	-29%
Share of JV / Associates	(19)	1	(4)	N.A	N.A	29	29	77	-3%
PAT – Consolidated	(79)	94	194	N.A	N.A	582	804	729	-28%

Profitability impacted on account of high-cost inventory

Financial Performance: Standalone

INR in Crores	Q1FY24	Q4FY23	Q1FY23	QoQ %	YoY %
Volume (in LMT)	14.4	14.3	11.4	1%	26%
Revenue	12,379	13,122	14,017	-6%	-12%
COGS	11,265	11,767	12,629	-4%	-11%
Gross Profit	1,113	1,355	1,388	-18%	-20%
Emp expense	92	94	97	-3%	-6%
Other expense	900	922	895	-2%	1%
Total Expense	992	1,016	992	-2%	0%
EBITDA	122	339	396	-64%	-69%
D&A	83	81	77	2%	7%
Operating Profit	39	258	319	-85%	-88%
Other Income	65	71	51	-9%	27%
Interest expense	153	197	144	-22%	6%
PBT	(49)	132	227	N.M	N.M
Tax	(11)	35	56	N.M	N.M
PAT	(38)	98	170	N.M	N.M

	FY23	FY22	FY21	YoY %
Volume (in LMT)	52.3	46.1	44.6	13%
Revenue	55,262	52,302	37,090	6%
COGS	49,543	47,091	32,490	5%
Gross Profit	5,720	5,212	4,601	10%
Emp expense	343	358	321	-4%
Other expense	3,760	3,129	2,952	20%
Total Expense	4,104	3,486	3,273	18%
EBITDA	1,616	1,725	1,327	-6%
D&A	319	285	268	12%
Operating Profit	1,297	1,441	1,060	-10%
Other Income	257	169	104	52%
Interest expense	729	525	407	39%
PBT	825	1,084	757	-24%
Tax	217	276	103	-21%
PAT	607	808	655	-25%

Gross Margin	9.0%	10.3%	9.9%	-1.3%	-0.9%
Emp expense	0.7%	0.7%	0.7%	0.0%	0.0%
Other expense	7.3%	7.0%	6.4%	0.2%	0.9%
EBITDA %	1.0%	2.6%	2.8%	-1.6%	-1.8%
D&A %	0.7%	0.6%	0.6%	0.1%	0.1%
Int exp %	1.2%	1.5%	1.0%	-0.3%	0.2%
PBT %	-0.4%	1.0%	1.6%	-1.4%	-2.0%
PAT %	-0.3%	0.7%	1.2%	-1.1%	-1.5%
ETR	21.9%	26.2%	24.8%	-4.3%	-2.9%

Gross Margin	10.4%	10.0%	12.4%	0.4%
Emp expense	0.6%	0.7%	0.9%	-0.1%
Other expense	6.8%	6.0%	8.0%	0.8%
EBITDA %	2.9%	3.3%	3.6%	-0.4%
D&A %	0.6%	0.5%	0.7%	0.0%
Int exp %	1.3%	1.0%	1.1%	0.3%
PBT %	1.5%	2.1%	2.0%	-0.6%
PAT %	1.1%	1.5%	1.8%	-0.4%
ETR	26.4%	25.5%	13.6%	0.9%

Standalone PAT was better than consolidated, as Consol was impacted by losses in BEOL (subsidiary) and JV

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