Ref No: AWL/SECT/2023-2024/51

17th August 2023

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

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Scrip Code: 543458
Scrip Code: AWL

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Investor Presentation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our letters dated 14th August, 2023, please find attached herewith presentation to be made to the Analysts/Investors at the said meetings.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For Adani Wilmar Limited

Darshil Lakhia
Company Secretary
Memb No: A20217

Digitally signed by
Darshil Mayank Lakhia
Date: 2023.08.17
11:14:28 +05'30'
Adani Wilmar Limited: Investor Presentation

August, 2023
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.
Opportunity overview
Analysis on Key Forces Driving Consumption in India

1st Force: Income growth

<table>
<thead>
<tr>
<th>Income Segment</th>
<th>2005</th>
<th>2018</th>
<th>2030 forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>151M (69%)</td>
<td>127M (43%)</td>
<td>57M (15%)</td>
</tr>
<tr>
<td>Lower mid</td>
<td>51M (23%)</td>
<td>97M (33%)</td>
<td>132M (34%)</td>
</tr>
<tr>
<td>Upper mid</td>
<td>16M (7%)</td>
<td>61M (21%)</td>
<td>168M (44%)</td>
</tr>
<tr>
<td>High</td>
<td>1M (1%)</td>
<td>8M (3%)</td>
<td>29M (7%)</td>
</tr>
<tr>
<td></td>
<td>219M</td>
<td>293M</td>
<td>386M</td>
</tr>
</tbody>
</table>

Upper-mid income and high-income Segment

- 1 in 4 household today
- 1 in 2 household by 2030
- There is increase of around 128 Million households in upper-mid income and high-income segment by 2030

Note: Basis Income Per Household

- Low Income: <US$ 4,000 (<INR 2.5 lakhs)
- Lower-mid: US$ 4,000-8,500 (INR 2.5 – 5.5 lakhs)
- Upper-mid: US$ 8,500-40,000 (INR 5.5 – 27.5 lakhs)
- High Income: >US$ 40,000 (>INR 27.5 lakhs)

Source: World Economic Forum
Understanding Indian Consumption

Consumption of Staple Foods in India is ~ US$ 125 Bn (~INR 10 Lac Crores)

Note: Market size of both loose and packed staples are included

Source: CEIC, Euromonitor, Morgan Stanley Research
Edible oils & staples together form 60-70% of the Indian kitchen / grocery spends

<table>
<thead>
<tr>
<th>Category</th>
<th>TAM (in Lakh Cr.)</th>
<th>Branded %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edible Oils</td>
<td>2.0</td>
<td>75%</td>
</tr>
<tr>
<td>Wheat</td>
<td>1.5</td>
<td>12%</td>
</tr>
<tr>
<td>Rice</td>
<td>2.1</td>
<td>11%</td>
</tr>
<tr>
<td>Pulses &amp; Besan</td>
<td>1.2</td>
<td>5%</td>
</tr>
<tr>
<td>Sugar</td>
<td>0.6</td>
<td>6%</td>
</tr>
<tr>
<td>Spices</td>
<td>1.4</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8.8</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Why the potential?**

- India has largest population
- Huge addressable market
- Price competitive with un-packed
- India is 2nd largest producer of Wheat & Rice (major food staples)
- Quality assurance
- Fast growing per capita income
- Few pan-India players
- Convenience
- Regional preferences

*MT: Million metric ton*
Why staple food category is attractive for AWL?

**Large Category**
- Center of the plate
- Huge TAM
- India is the largest exporter of rice

**High Growth Potential**
- Highly unorganized
- Branded Staples growing faster
- Few pan-India players

**Strong Capabilities**
- Integrated business model from Sourcing to Sales
- Risk Management in agri-commodities
- Wilmar Group leverage for exports
- 24+ years expertise
Mega Trends in Staple Space

- Companies are becoming more responsible
  - Shifting to "branded" products
  - Becoming more E-amenable
  - Focus on Healthier food Choices
- Higher focus on sustainability across the value chain
  - Increasing demand for product traceability
- Retail landscape is changing
- HORECA is evolving
  - Restaurants / cloud kitchens
  - Increasing Shift towards branded RM
- A nation of a billion will reach its retail maturity through multiple retail models
  - Penetration of FMCG which increased during covid times has remained consistent at 25%

Indian consumers are becoming aspirational
Our Businesses
Dominant leadership in Edible Oils

Leadership in most markets and key edible oil categories

- Market share ~1.5x of the next competitor
- Potential to consolidate market share, since ~50% share is held by regional brands

Source: Nielsen ROCP, IMRB
## Large Opportunity in Foods Products

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

<table>
<thead>
<tr>
<th></th>
<th>AWL's Share (as % of total volume consumed in India)</th>
<th>AWL's Competencies across oil &amp; foods</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>TAM ~$24bn, Branded: ~85%</td>
<td>Fortune Brand Equity</td>
</tr>
<tr>
<td>Edible Oil</td>
<td>~15%</td>
<td>Distribution &amp; Retail Reach</td>
</tr>
<tr>
<td>Wheat</td>
<td>&lt; 1%</td>
<td>Efficient Supply Chain</td>
</tr>
<tr>
<td>Rice</td>
<td>&lt; 1%</td>
<td>Manufacturing</td>
</tr>
<tr>
<td>Pulses &amp; Besan</td>
<td>&lt; 1%</td>
<td>Sourcing</td>
</tr>
<tr>
<td>Sugar</td>
<td>&lt; 1%</td>
<td><strong>Designed for structurally low-cost operations</strong></td>
</tr>
</tbody>
</table>

- **Centralized functions, amplified by technology**
- **Common functions for all products of oils & foods**
Successful brand extension of Fortune

Fortune: A household name in India

‘Edible Oil’ brand

‘Packaged Foods’ brand

‘Fortune’ brand size is INR 20,000+ Crores
Gaining Market Share in Foods business

‘Fortune’ brand has gained consumer acceptance in Food categories

Wheat Flour

<table>
<thead>
<tr>
<th></th>
<th>Jun 21</th>
<th>Jun 22</th>
<th>Jun 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Share (%)</td>
<td>3.8%</td>
<td>4.9%</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

Rice

<table>
<thead>
<tr>
<th></th>
<th>June 21</th>
<th>June 22</th>
<th>June 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Share (%)</td>
<td>5.7%</td>
<td>7.9%</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

Additionally, Kohinoor had a MS% of 1.3% in MAT June 23

Source: Nielsen, MAT June of respective years
Depth in each of our Product Categories

Wide range of Products produced from each agri-commodity

**Wheat Products**
- **Whole Wheat:** Fortune Chakki Fresh Atta
- **Wheat Flour:** Fortune Maida
- **Refined Wheat Flour:** Fortune Suji
- **Suji (Semolina):** Fortune Rawa
- **Rawa (Semolina):**

**Rice**
- **Basmati Rice:**
  - Fortune Basmati Rice
  - Fortune Mogra Basmati Rice
  - Kohinoor Basmati Rice
- **Non - Basmati Rice:**
  - Fortune Banskathi Premium Rice
  - Fortune Sona Masoori rice
- **Biryani Kit (RTC):**
  - Kohinoor Biryani Kit
Building Health & convenience focused food product portfolio

Increasing focus on value added products

Health-focused Edible Oils

- Blended edible Oils
  - Fortune Xpert Total Balance Oil
  - Fortune Xpert Pro Immunity Oil
  - Fortune Xpert Pro Sugar Conscious Oil
  - Fortune Xpert Rice Bran Health

Health & Convenience Foods

- Soya Chunks
  - Fortune Soya Chunks
- Soya Chunkies (RTC)
  - Fortune Soya Chunkies
- Khichdi (RTC)
  - Fortune Khichdi
- Biryani Kit (RTC)
  - Kohinoor Biryani Kit
- Chana Sattu
  - Fortune Chana Sattu
- Poha
  - Fortune Poha

Almost all value-add products are forward-integration of our existing products and leverages our existing distribution network.
Forward-integration of our oleo-chemical business

**Soap**
- For Retail consumers

**Multi-purpose Cleaner**
- For HoReCa clients
  - For Surface and Utensils Cleaning
# AWL's Business Segments

## Edible Oil & Foods business

### Edible Oil
- **Products:**
  - Sunflower
  - Soyabean
  - Mustard
  - Ricebran
  - Cottonseed
  - Groundnut
  - Worthmore

### Food & FMCG
- **Products:**
  - Atta, Suji, Rawa & Maida
  - Rice
  - Besan & Pulses
  - Soya Nuggets
  - Sugar
  - Poha

### Brands:
- **fortune**
- **King's**: Southern Oils
- **Kingsway**: Salt
- **Aadih**: Edible Oils
- **Fryola**: Edible Oils
- **Aadhara**: Edible Oils
- **Avsar**: Edible Oils

### FY23 Revenue:
- Edible Oil: INR 46,104 Crores
- Food & FMCG: INR 4,053 Crores
- B2B - non Food: INR 8,028 Crores

### FY23 Volume:
- Edible Oil: 3.4 Mn MT*
- Food & FMCG: 0.9 Mn MT
- B2B - non Food: 1.2 Mn MT

## B2B - non Food

### Industry Essentials
- **Major Products:**
  - Soap Noodles
  - Glycerine
  - Stearic Acid
  - Distilled Fatty Acid
  - Castor Oil
  - Deoiled Cakes

### Key applications
- **HPC**
- **Paints & Coatings**
- **Pharma**
- **Agrochemicals**
- **Polymers**
- **Lubricants**
- **Petrochemicals**
- **Cattle Feed**

## 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

---

*MT: Million metric ton*
Seizing opportunity in all key Customer Segments in oil & foods

Key benefits of presence in multiple segments:

- Significantly increase in the TAM – all of these segments have large TAM
- Higher diversification, reducing demand volatility
- Provides scale enabling better utilization of manufacturing, logistics, fixed overheads

75%+ of sales is from branded products in FY’23*

* Branded mix is only for the oils & foods portfolio (excluding Industry essential business which is 100% B2B)
Brands
Presence across the price spectrum

Super Premium

Premium

Popular

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**

<table>
<thead>
<tr>
<th>Value</th>
<th>Brands</th>
<th>Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>INR 20,000 Cr +</td>
<td><img src="fortune.png" alt="fortune" /></td>
<td>Edible Oil &amp; fats + Food &amp; FMCG</td>
</tr>
<tr>
<td>INR 4,000 Cr +</td>
<td><img src="RAAA.png" alt="RAAA" /> <img src="King's.png" alt="King's" /></td>
<td>Edible Oil &amp; fats</td>
</tr>
<tr>
<td>~INR 1,000 Cr +</td>
<td><img src="Rupchanda.png" alt="Rupchanda" /></td>
<td>Edible Oil + Food &amp; FMCG</td>
</tr>
<tr>
<td>INR 500+</td>
<td><img src="Jubilee.png" alt="Jubilee" /> <img src="Fryola.png" alt="Fryola" /></td>
<td>Edible Oil &amp; fats</td>
</tr>
<tr>
<td>INR 100 Cr +</td>
<td><img src="Kohnoor.png" alt="Kohnoor" /> <img src="Avsar.png" alt="Avsar" /> <img src="Bullet.png" alt="Bullet" /> <img src="alife.png" alt="alife" /></td>
<td>Edible Oil + Food &amp; FMCG</td>
</tr>
</tbody>
</table>

**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
Marketing
Celebrity-led advertising on mass media

- Soyabean Oil Campaign
- Soyabean Oil Campaign
- Sunflower Oil Campaign
- Fortune Atta Campaign
- King’s Mustard Oil Campaign
Frequent campaigns on social media – focus on region, occasion specific

Win book show vouchers and get a chance to watch your favourite tiffin box meal in the comments section below! 6 selected winners will get a chance to watch book show vouchers!

Use hashtag #YoadonKoTiffinBoxWithFortune and share your favourite tiffin box meal.

The last date for entries is 15th August 2022.
Engaging consumers on social media through many Influencers
Branding Activities by sponsorships of relevant events

Fortune was a key sponsor on Season 7 of Masterchef India.

Fortune is sponsor of Women's Premier League.
Product campaigns

fortune
chakki fresh atta

Soft roti ka vaada

fortune
pulses

wahi
desi swad
Presenting unpolished
Fortune pulses

100% Veg.

Pulses
Product campaigns

Makes your biryani special every time!

Made from carefully selected basmati grains, Fortune Biryani Special's non-sticky and long grain rice makes your biryani delicious.

Inhe Khilne Do
Investing in the premium Kohinoor brand
Sales & Distribution
Expanding town coverage and retail outlets

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
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

**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

**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

**Outlet Level Insights**
- Identification of similar potential outlets based on purchase patterns
Supply Chain & Production Planning
**Efficient supply chain to lower cost and capture demand**

**Manufacturing network designed for logistics efficiency**
- Port-based refineries for imported edible oil
- 55%+ of dispatches directly sent to customers

**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

**Reverse Auction**
All truck hiring is done through online reverse auction to secure best rates and ensure process integrity

**Least Cost Optimization**
Dispatch planning to optimize on various parameters like raw-material prices, logistic costs, plant utilization etc.

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

**Promoting clean energy**
- ~18% of dispatches are multi-modal
- ~5% of dispatches through green fuel
Proximity to markets: A depot at every 250 KM

90 Depots

~2 Million Sq. Ft.
(Depot Storage Space)
Extensive use of data & analytics for supply chain efficiency
Developed reliable systems to tackle supply chain complexities

Forecasting Accuracy - Pan India Basis

<table>
<thead>
<tr>
<th>Month</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td>99%</td>
<td>96%</td>
</tr>
<tr>
<td>August</td>
<td>96%</td>
<td></td>
</tr>
<tr>
<td>September</td>
<td>89%</td>
<td>96%</td>
</tr>
<tr>
<td>October</td>
<td>93%</td>
<td>92%</td>
</tr>
<tr>
<td>November</td>
<td>99%</td>
<td>98%</td>
</tr>
<tr>
<td>December</td>
<td>96%</td>
<td>99%</td>
</tr>
<tr>
<td>January</td>
<td>92%</td>
<td>93%</td>
</tr>
<tr>
<td>February</td>
<td>98%</td>
<td>91%</td>
</tr>
<tr>
<td>March</td>
<td></td>
<td>96%</td>
</tr>
</tbody>
</table>

2022年7月至2023年7月的预测准确性。
Manufacturing
**Large & Integrated manufacturing facilities spread across the country**

**Processing & logistics efficiency, along with quality controls**

- **Own Units:** 23 Units
- **Third Party Units:** 38 Units

- Third-party units are primarily on exclusive basis for quality controls
- Company is building new capacities to increase in-house manufacturing
- AWL focus is on building integrated plants that can process multiple products in same facility, utilizing shared resources
Integrated business model for cost efficiency

Focus on building integrated plants and adding new units in existing locations

**Mundra Plant**

*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

**Vidisha Plant**

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

Promoting alternative source of power

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

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

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

Committed to environmental sustainability
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”
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

**SAM**: Severely acute malnutrition; **MAM**: Moderately acute malnutrition; **NFHS**: National Family Health Survey; **NRC**: Nutrition Rehabilitation Centre
<table>
<thead>
<tr>
<th>Sr No</th>
<th>Particulars</th>
<th>Achievement</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Total under five children screened</td>
<td>1,00,000+</td>
</tr>
<tr>
<td>2</td>
<td>Total complicated SAM children referred to NRC</td>
<td>1204</td>
</tr>
<tr>
<td>3</td>
<td>Total children shifted from SAM to MAM</td>
<td>12245</td>
</tr>
<tr>
<td>4</td>
<td>Total children converted from Acute Malnutrition to Healthy</td>
<td>27181</td>
</tr>
</tbody>
</table>

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

**SAM**: Severely acute malnutrition; **MAM**: Moderately acute malnutrition; **NFHS**: National Family Health Survey; **NRC**: Nutrition Rehabilitation Centre
Poshan Shivir

Beetroot paratha with sprouted moong & chana
Key Metrics
EBITDA has been growing well, with 21% CAGR in last 7 years.
Healthy Margin Profile

EBITDA per ton

CAGR: 14%

FY16 FY17 FY18 FY19 FY20 FY21 FY22 FY23

INR Rupees

Earnings Per Share (EPS)

CAGR: 37%

FY16 FY17 FY18 FY19 FY20 FY21 FY22 FY23

INR Rupees

FY16 FY17 FY18 FY19 FY20 FY21 FY22 FY23

0.5 2.2 3.6 3.4 3.9 6.4 6.9 4.5
Key Takeaways
Adani Wilmar Limited as of Today

One of the youngest and 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

- 114 Million Household

- 1.7 Million Retail Reach

- 60+ Manufacturing units*

*including leased units
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
Key Business priorities

- Strengthen Rural Network
- Growth in E-commerce
- Higher adoption of Technology
- Advertising Volumes
- Category Expansion
- New Product Launches & Collaboration
- Strategic Collaboration
- Green Initiatives & Sustainability
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 & Exports opportunity
- Frugal operations
Annexure: Detailed Financials
## Financial Performance: Consolidated

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q1FY24</th>
<th>Q4FY23</th>
<th>Q1FY23</th>
<th>QoQ %</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (in LMT)</td>
<td>14.9</td>
<td>14.9</td>
<td>11.9</td>
<td>0%</td>
<td>25%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (in LMT)</td>
<td>54.7</td>
<td>48.0</td>
<td>44.8</td>
<td>14%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q4FY23</th>
<th>Q1FY23</th>
<th>Q1FY23</th>
<th>QoQ %</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>12,928</td>
<td>13,873</td>
<td>14,724</td>
<td>-7%</td>
<td>-12%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>58,185</td>
<td>54,155</td>
<td>37,090</td>
<td>7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q4FY23</th>
<th>Q1FY23</th>
<th>Q1FY23</th>
<th>QoQ %</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>COGS</td>
<td>11,750</td>
<td>12,433</td>
<td>13,232</td>
<td>-5%</td>
<td>-11%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>COGS</td>
<td>52,183</td>
<td>48,771</td>
<td>32,490</td>
<td>7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q4FY23</th>
<th>Q1FY23</th>
<th>Q1FY23</th>
<th>QoQ %</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>1,178</td>
<td>1,439</td>
<td>1,492</td>
<td>-18%</td>
<td>-21%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>6,002</td>
<td>5,383</td>
<td>4,601</td>
<td>11%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q4FY23</th>
<th>Q1FY23</th>
<th>Q1FY23</th>
<th>QoQ %</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emp expense</td>
<td>104</td>
<td>107</td>
<td>113</td>
<td>-3%</td>
<td>-8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emp expense</td>
<td>394</td>
<td>392</td>
<td>322</td>
<td>0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q4FY23</th>
<th>Q1FY23</th>
<th>Q1FY23</th>
<th>QoQ %</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other expense</td>
<td>943</td>
<td>973</td>
<td>936</td>
<td>-3%</td>
<td>1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other expense</td>
<td>3,947</td>
<td>3,255</td>
<td>2,954</td>
<td>21%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q4FY23</th>
<th>Q1FY23</th>
<th>Q1FY23</th>
<th>QoQ %</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Expense</td>
<td>1,048</td>
<td>1,081</td>
<td>1,049</td>
<td>-3%</td>
<td>0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Expense</td>
<td>4,341</td>
<td>3,647</td>
<td>3,275</td>
<td>19%</td>
</tr>
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<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q4FY23</th>
<th>Q1FY23</th>
<th>Q1FY23</th>
<th>QoQ %</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>130</td>
<td>359</td>
<td>443</td>
<td>-64%</td>
<td>-71%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>1,661</td>
<td>1,736</td>
<td>1,325</td>
<td>-4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q4FY23</th>
<th>Q1FY23</th>
<th>Q1FY23</th>
<th>QoQ %</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>D&amp;A</td>
<td>94</td>
<td>92</td>
<td>86</td>
<td>2%</td>
<td>9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>D&amp;A</td>
<td>358</td>
<td>309</td>
<td>268</td>
<td>16%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q4FY23</th>
<th>Q1FY23</th>
<th>Q1FY23</th>
<th>QoQ %</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit</td>
<td>37</td>
<td>267</td>
<td>358</td>
<td>-86%</td>
<td>-90%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Profit</td>
<td>1,302</td>
<td>1,427</td>
<td>1,058</td>
<td>-9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q4FY23</th>
<th>Q1FY23</th>
<th>Q1FY23</th>
<th>QoQ %</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Income</td>
<td>66</td>
<td>72</td>
<td>52</td>
<td>-9%</td>
<td>26%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Income</td>
<td>261</td>
<td>172</td>
<td>104</td>
<td>52%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q4FY23</th>
<th>Q1FY23</th>
<th>Q1FY23</th>
<th>QoQ %</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense</td>
<td>171</td>
<td>210</td>
<td>150</td>
<td>-19%</td>
<td>14%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense</td>
<td>775</td>
<td>541</td>
<td>407</td>
<td>43%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q4FY23</th>
<th>Q1FY23</th>
<th>Q1FY23</th>
<th>QoQ %</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBT</td>
<td>(68)</td>
<td>129</td>
<td>260</td>
<td>N.A</td>
<td>N.A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBT</td>
<td>789</td>
<td>1,059</td>
<td>755</td>
<td>-25%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q4FY23</th>
<th>Q1FY23</th>
<th>Q1FY23</th>
<th>QoQ %</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax</td>
<td>(8)</td>
<td>37</td>
<td>62</td>
<td>N.A</td>
<td>N.A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax</td>
<td>235</td>
<td>284</td>
<td>103</td>
<td>-17%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q4FY23</th>
<th>Q1FY23</th>
<th>Q1FY23</th>
<th>QoQ %</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAT before JV Share</td>
<td>(60)</td>
<td>92</td>
<td>198</td>
<td>N.A</td>
<td>N.A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAT before JV Share</td>
<td>554</td>
<td>774</td>
<td>652</td>
<td>-29%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q4FY23</th>
<th>Q1FY23</th>
<th>Q1FY23</th>
<th>QoQ %</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of JV / Associates</td>
<td>(19)</td>
<td>1</td>
<td>(4)</td>
<td>N.A</td>
<td>N.A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of JV / Associates</td>
<td>29</td>
<td>29</td>
<td>77</td>
<td>-3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>Q4FY23</th>
<th>Q1FY23</th>
<th>Q1FY23</th>
<th>QoQ %</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAT – Consolidated</td>
<td>(79)</td>
<td>94</td>
<td>194</td>
<td>N.A</td>
<td>N.A</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INR in Crores</th>
<th>FY23</th>
<th>FY22</th>
<th>FY21</th>
<th>YoY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAT – Consolidated</td>
<td>582</td>
<td>804</td>
<td>729</td>
<td>-28%</td>
</tr>
</tbody>
</table>

---

Profitability impacted on account of high-cost inventory

All figures in INR Crores
### Financial Performance: Standalone

**All figures in INR Crores**

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

**FY23** | **FY22** | **FY21** | **YoY %**
---|---|---|---|
| 52.3 | 46.1 | 44.6 | 13% |
| 55,262 | 52,302 | 37,090 | 6% |
| 343 | 358 | 321 | -4% |
| 3,760 | 3,129 | 2,952 | 20% |
| 4,104 | 3,486 | 3,273 | 18% |
| 1,616 | 1,725 | 1,327 | -6% |
| 319 | 285 | 268 | 12% |
| 1,297 | 1,441 | 1,060 | -10% |
| 257 | 169 | 104 | 52% |
| 729 | 525 | 407 | 39% |
| 825 | 1,084 | 757 | -24% |
| 217 | 276 | 103 | -21% |
| 607 | 808 | 655 | -25% |

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