



Ref No: AWL/SECT/2023-2024/91

February 11, 2024

**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 - February 2024**

Please find attached updated Investor Presentation for the month of February, 2024.

This presentation will also be available on the Company's website – [www.adaniwilmar.com](http://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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Fortune House  
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# Investor Presentation

February 2024



For a healthy growing nation





# 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.

# Company Overview





# A Glance at Adani Wilmar



One of the **youngest, largest** and **fastest** growing FMCG company in India



INR 58,000+ Cr. topline and **INR 1,600 Cr+** EBITDA in FY23



One of the largest edible oil & food processing capacities in India



Pan-India player with **~114 mn** household penetration with **1.7 mn** retail outlet reach



Sells **12%+** of edible oil consumed in India. **~20%** market share in branded\* consumer packs



Flagship brand 'Fortune' has sale of **\$2.5bn+** per annum. Brand is well accepted for entire product range of staple foods



Building scale in Foods. Already **2nd largest** market share in Wheat and **3rd largest** in Rice in retail consumer packs



Increasing mix of 'Fortune' brand in edible oil segment and addition of value-added products is margin accretive to business



Our **low-cost structure** enable us to effectively compete with regional players, driving massive volumes



**#1 Player** in Olechemicals (stearic acid, glycerine & soap noodles)

**One of very few Pan-India players focused on offering most of staple food products**

\*ROCP – Refined oil consumer pack



# 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 Assets

'Fortune' Brand

23 Own Manufacturing Plants

10,000+ distributors\*



## Strong Capabilities

Integrated business model from Sourcing to Sales

Risk Management in agri-commodities

25 years expertise

Wilmar Group expertise in agri-commodities & oleochemicals

\*including Sub-distributors



# AWL Structural Advantages



Packaged Staple Foods is an attractive industry with large TAM of ~\$90bn



Portfolio Advantage: Common capabilities (agri-sourcing, co-manufacturing, logistics) and common customer (distributor, consumer) across all our products. This enables focus and highly efficient systems built for scale



Branded penetration in staple foods is less than 15%. Branded sale is expected to grow rapidly due to consumer preference shifting towards branded products



Value added products – continued forward integration of products is margin accretive



Structurally low-cost operating model with large and strategically placed manufacturing units. Co-manufacturing locations give scale advantage in manufacturing & logistics



Logistic advantage provided by large scale of edible oil business. ~500+ trucks dispatched daily can cost-effectively carry any new product across India, along with good frequency

**Well positioned to capture demand driven by increasing per capita income in India**



# AWL's Business Segments

## Edible Oil & Foods business

## B2B – Non-Food

### Edible Oil

#### Products



#### Brands



FY23 Revenue **INR 46,104 Crores**

FY23 Volume **3.4 Mn MT\***

### Food & FMCG

#### Products



#### Brands

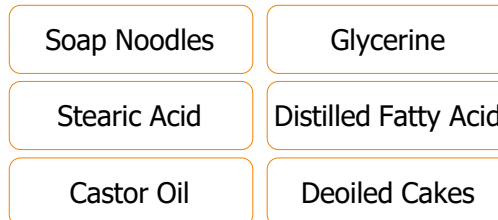


FY23 Revenue **INR 4,053 Crores**

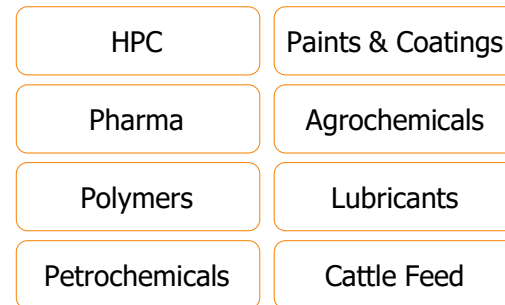
FY23 Volume **0.9 Mn MT**

### 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

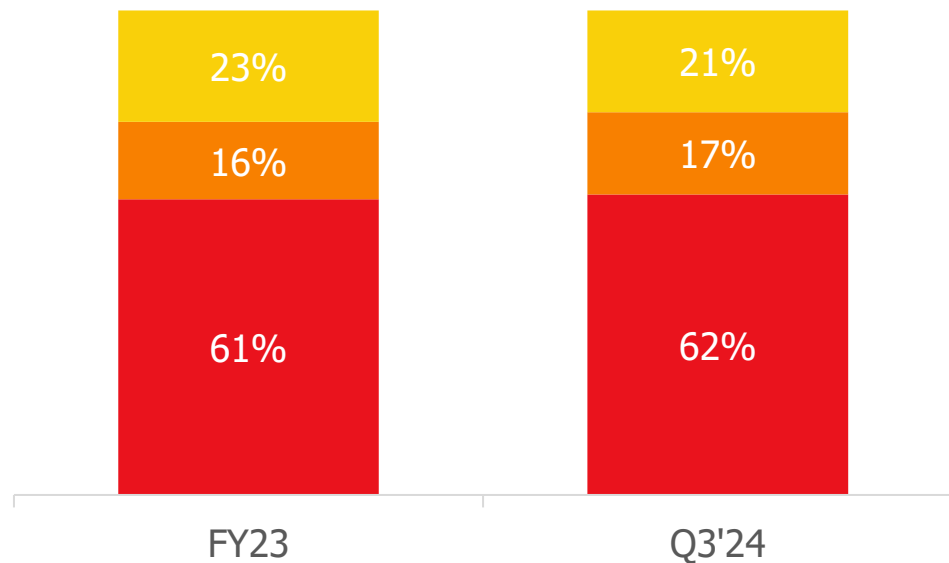
\*MMT: Million metric ton



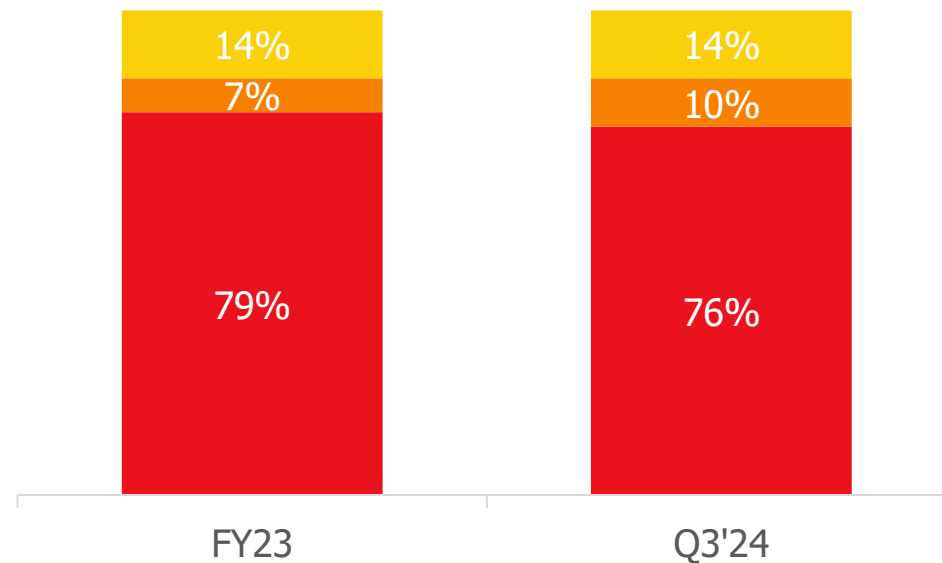


# Business Mix

## Volume



## Value



Edible Oil



Food & FMCG

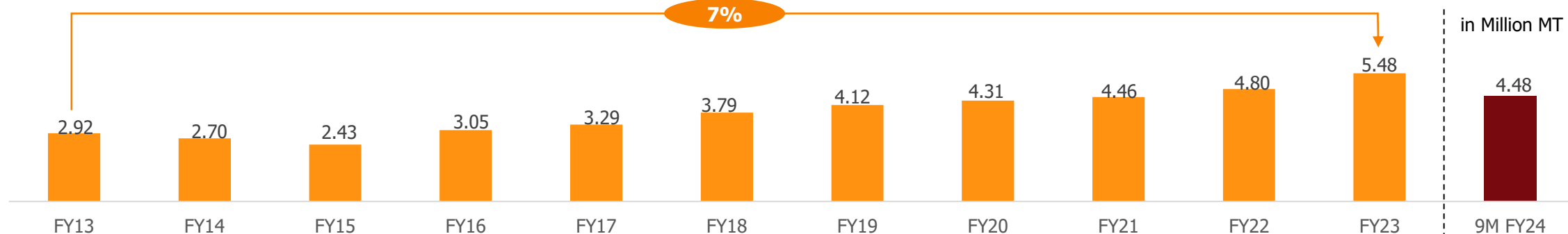
Industry Essentials



# AWL: Growing at fast-pace at scale

## Sales Volume\*

7%

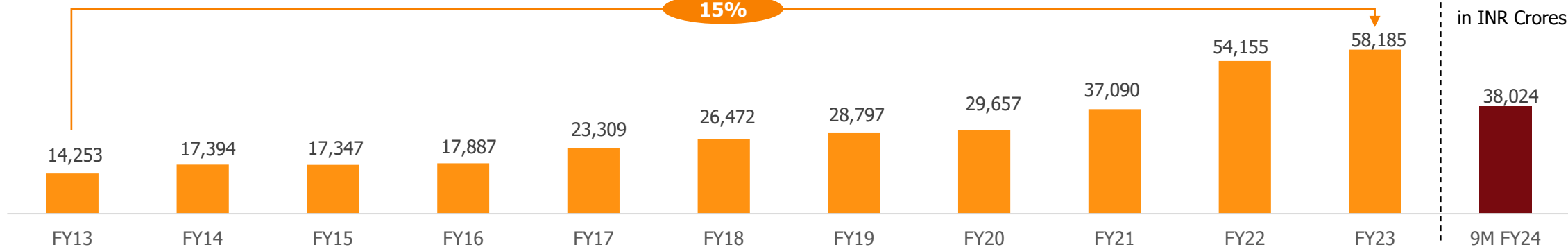


in Million MT

\*Sales Volume excludes pass through sales of raw sugar for FY14 to FY19

## Operating Revenue

15%



in INR Crores

Growth driven by market share gains and expansion into new product categories

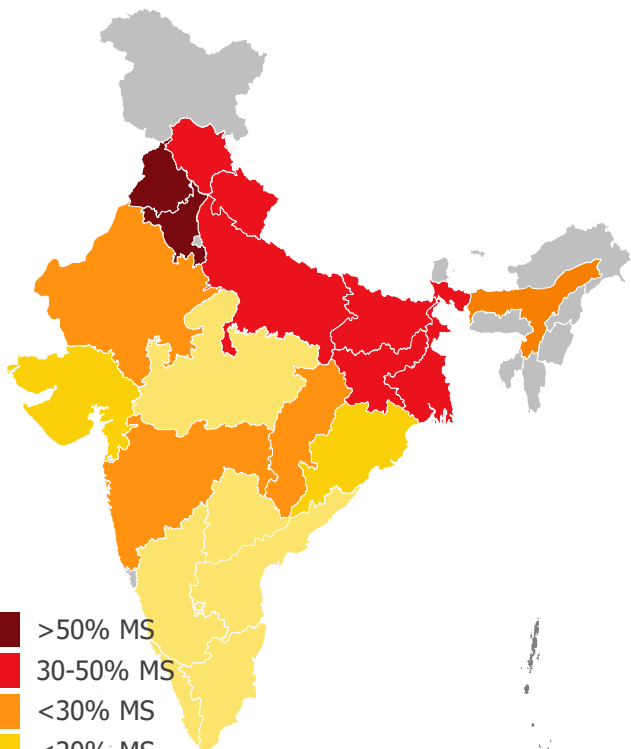




# Dominant leadership in Edible Oils

Pan-India play: Wide distribution and strong brand equity across India

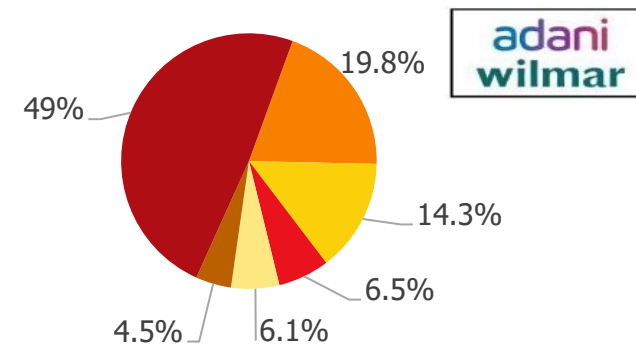
## Leading in most of the markets



## Leadership across oils



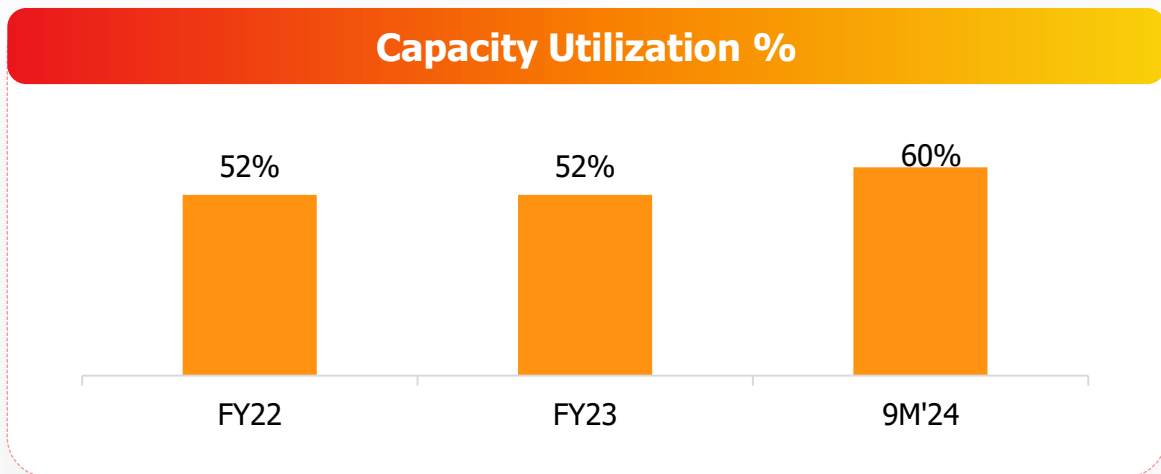
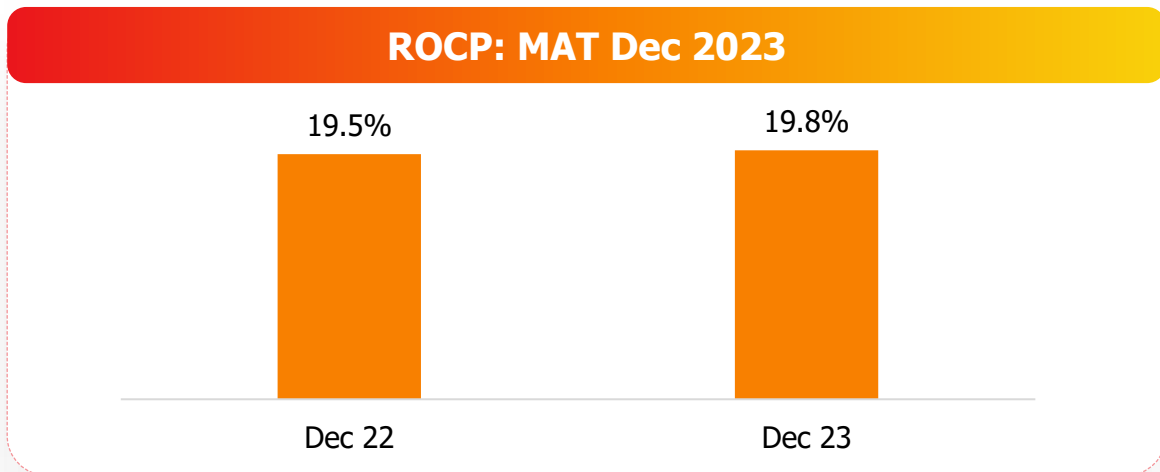
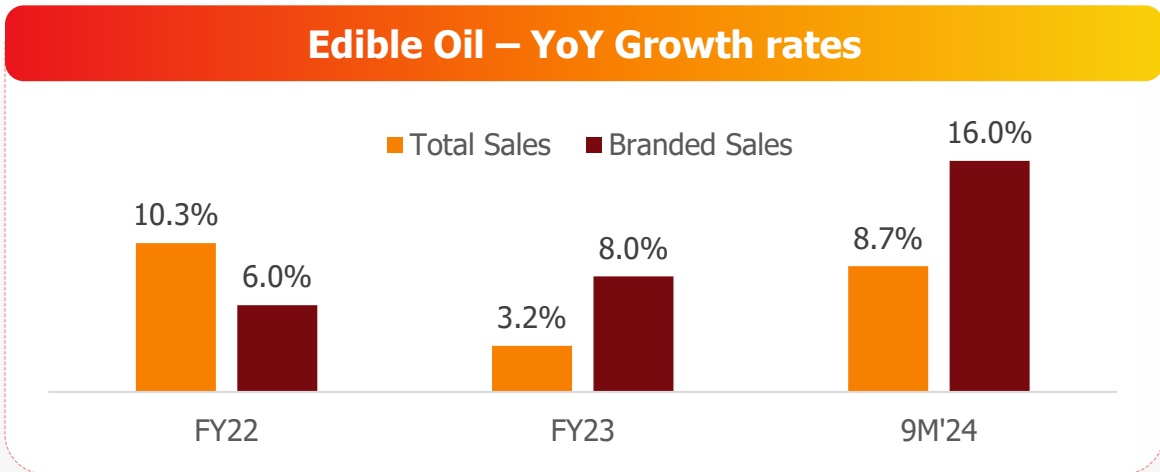
## Dominant Leader



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



# Branded Edible Oil sales growing at a faster pace





# Broadening offerings to entire kitchen essentials

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



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

TAM ~\$30bn, Branded: ~85%

Edible Oil	~12%+
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TAM ~\$65bn+, Branded < 15%

Wheat	< 1%
-------	------

Rice	< 1%
------	------

Pulses & Besan	< 1%
----------------	------

Sugar	< 1%
-------	------

## AWL's Competencies across oil & foods

- ▶ Fortune Brand Equity
- ▶ Manufacturing
- ▶ Distribution & Retail Reach
- ▶ Sourcing
- ▶ Efficient Logistics

### Designed for structurally low-cost operations

- Centralized functions, amplified by technology
- Common functions for all products of oils & foods



# 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



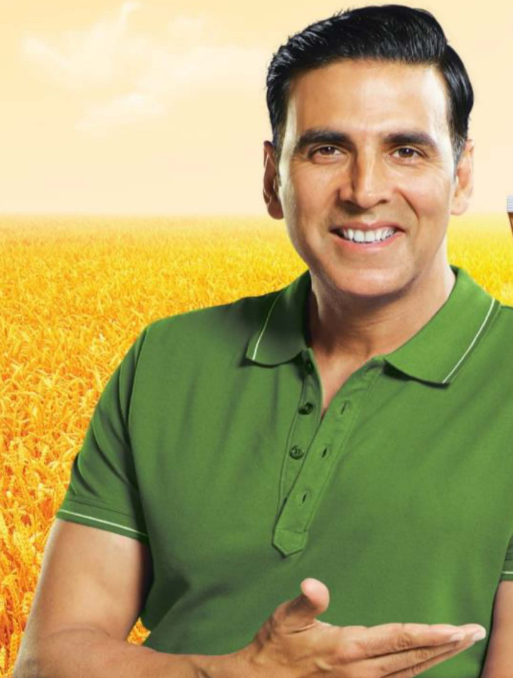


adani  
wilmar

For a healthy growing nation

**fortune**<sup>®</sup>  
chakki fresh atta

Soft roti ka vaada



100%  
atta  
0%  
maida



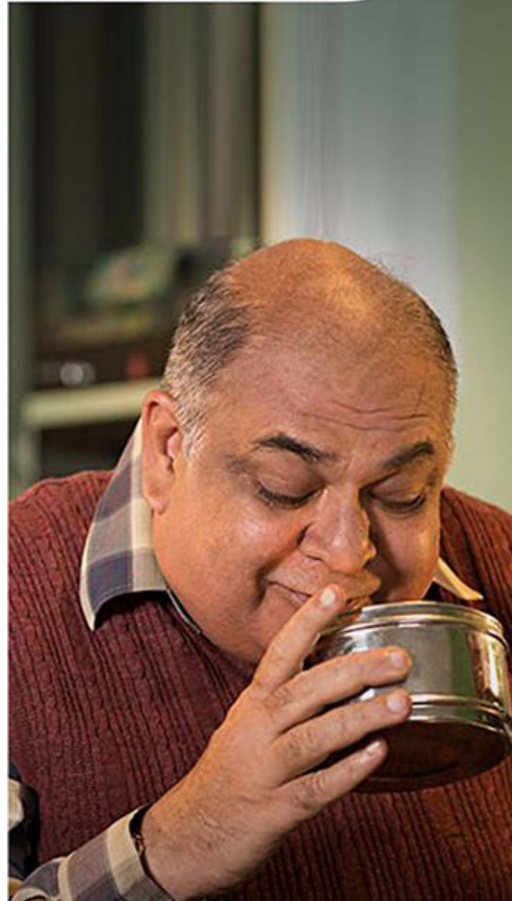
**fortune**<sup>®</sup>

chakki  
fresh  
atta

natural taste  
natural aroma  
natural fibre

100%  
atta  
0%  
maida

**fortune**<sup>®</sup>  
pulses



wahi  
desi swad

Presenting unpolished  
Fortune pulses

sortex  
cleaned



**fortune**<sup>®</sup>  
new  
unpolished  
kabuli  
chana  
whole

**fortune**<sup>®</sup>  
new  
unpolished  
arhar  
dal  
(toor dal)

in  
natural  
taste

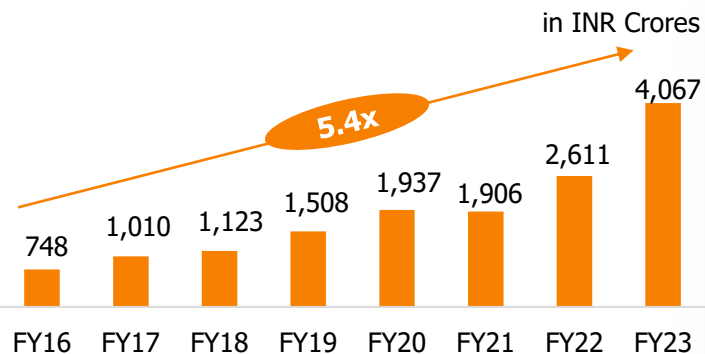
sortex  
cleaned

**fortune**<sup>®</sup>  
edible oils and foods

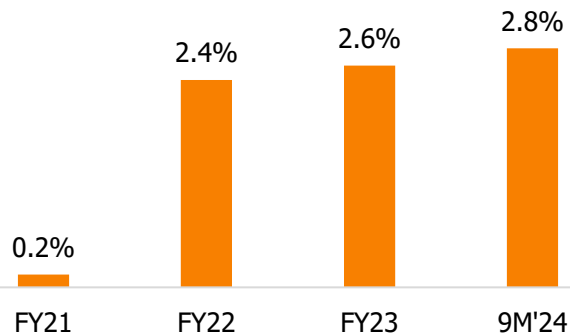


# Building Scale in Food Business

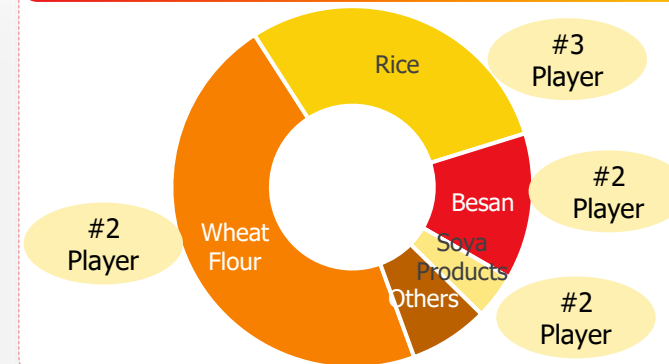
## Multi-fold Revenue growth



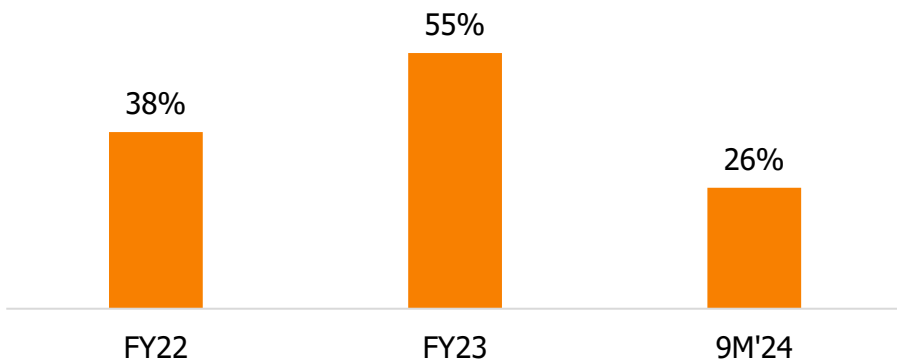
## Improving EBITDA Margins



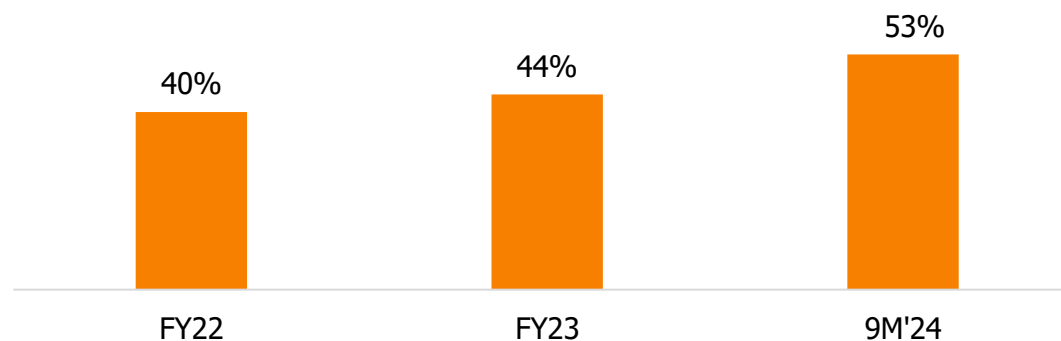
## Market Leadership across Categories



## Food & FMCG Revenue: YoY %



## Capacity Utilization %



Foods Business is a much larger opportunity for AWL. Currently, the Company is investing in the business.

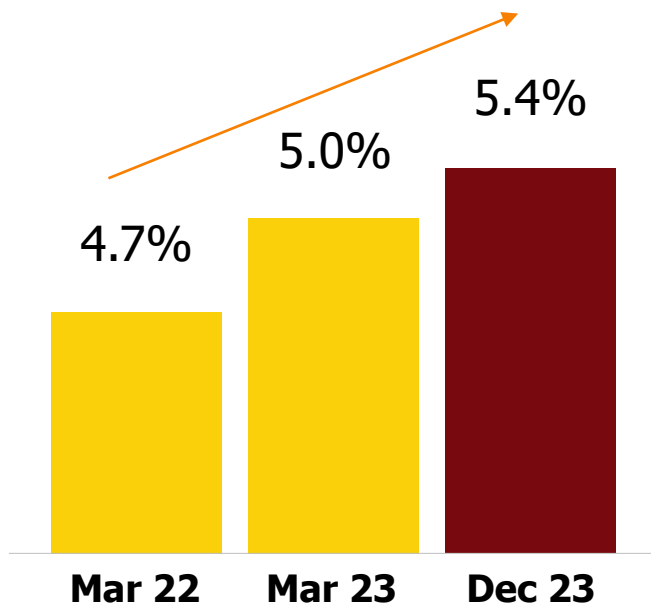




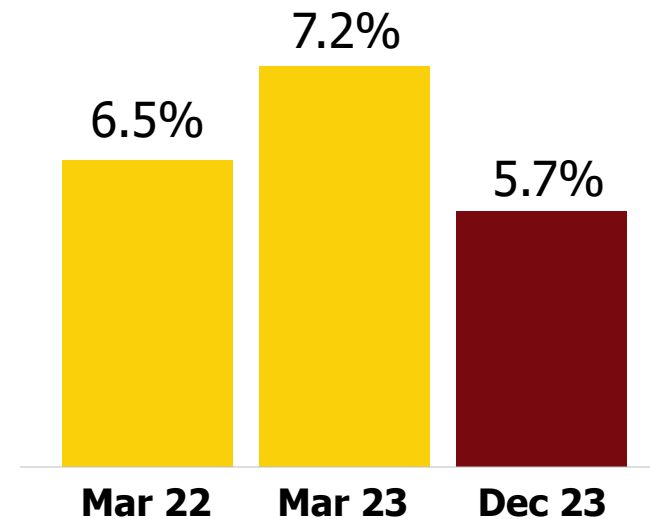
# Gaining Market Share in Foods business

'Fortune' brand has gained consumer acceptance in Food categories

## Wheat Flour



## Rice



Additionally, Kohinoor had a MS% of 2% in MAT Dec 2023

# Bundling is enabling trials in under-penetrated geographies at a large scale



Fortune has a unique advantage of bundling its new products with its established portfolio of Oils, Wheat Flour & Rice



# Depth in each of our Product Categories

Wide range of Products, while focusing on few agri-commodities

## Wheat Products

### Whole Wheat



### Wheat Flour



Fortune Chakki Fresh Atta

### Refined Wheat Flour



Fortune Maida

### Suji (Semolina)



Fortune Chakki Fresh Atta

### Rawa (Semolina)



Fortune Rawa

## 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

### Rice Bran Oil



Fortune Rice Bran Health

## Health & Convenience Foods

### Soya Chunks



Fortune  
Soya Chunks

### 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

Immense value addition opportunities available in Oleo business

## Soap



**For Retail consumers**

Launched in FY20, sales has crossed INR 100 Crores in FY23

## Multi-purpose Cleaner



**For HoReCa clients**  
For Surface and Utensils Cleaning

Product was launched in Q1 FY24

# Customers



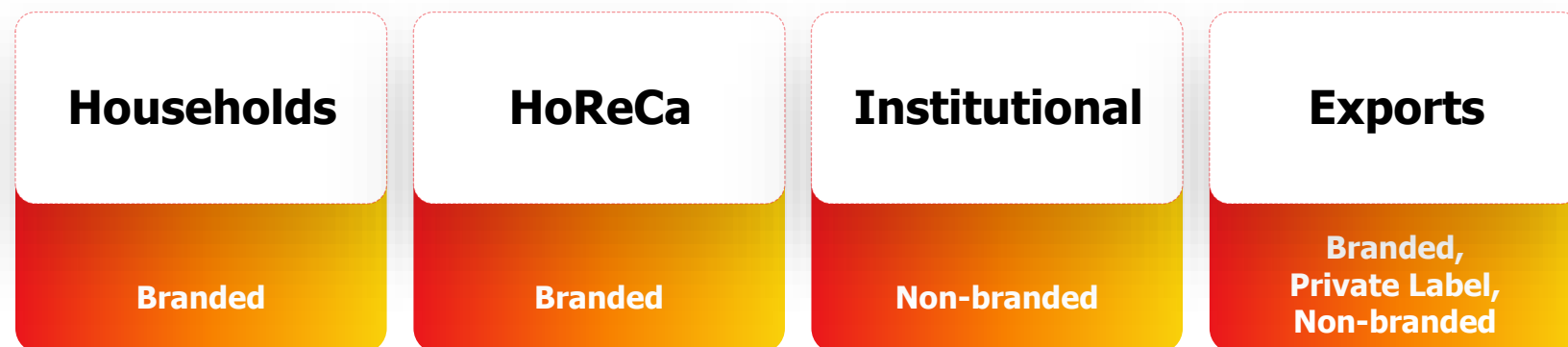




# Seizing opportunity in all key Customer Segments in oil & foods

~80%+ of sales is from branded products\*

## Emerging Opportunities



### 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



\* Branded mix is only for the oils & foods portfolio (excluding Industry essential business which is 100% B2B)

# Emerging Channels are growing at exponential rate

## Organized HoReCa



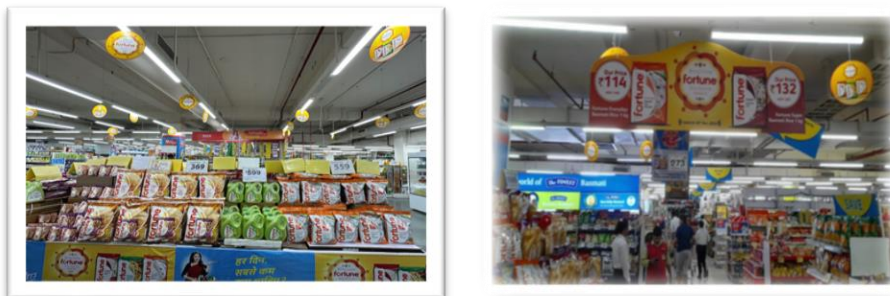
- > HoReCa sales volume increased by ~5x in 9M'FY24 on YoY basis
- > HoReCa distribution is now present in 36 major cities of India

## Branded Exports



- > Branded Exports grew by 80% YoY in 9M'24

## Alternate Channels (E-com, Modern Trade, e-B2B)



- > Continues to grow at a faster clip
- > On LTM, these channels contributed ~INR 2,700 crores of revenue for the Company

## To summarize

- > Company has brought in focus on HORECA and exports customers and developing the distribution network to tap their large potential
- > All of these 3 channels have been growing at much faster rate compared to overall branded sales

\*Note: Only the key brands have been shown above

# Brands





# Presence across the price spectrum



\*Note: Only the key brands have been shown above





# Portfolio of scaled up brands

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

Value	Edible Oil	Foods	FMCG
INR 20,000 Cr +			
INR 4,000 Cr +			
INR 1,000 Cr +			
INR 500+			
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

# Marketing







# Celebrity-led advertising on mass media

Soyabean Oil Campaign



Soyabean Oil Campaign



Sunflower Oil Campaign



Fortune Atta Campaign



King's Mustard Oil Campaign





# TV Campaigns

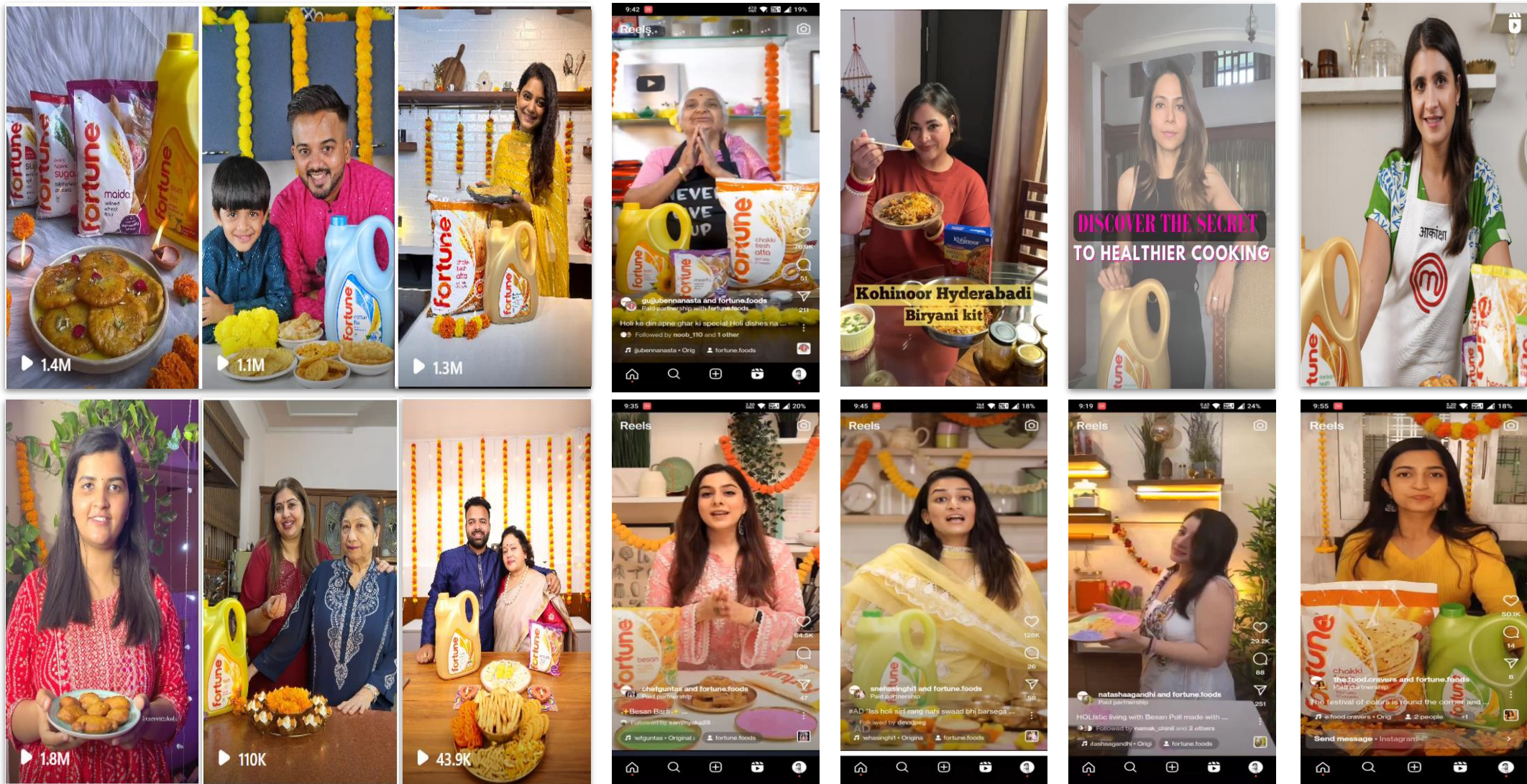
Kohinoor Traditional Basmati Rice | Khushboo Kuchh Khaas | Kohinoor TVC







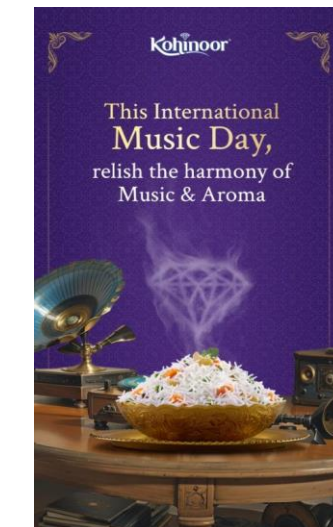
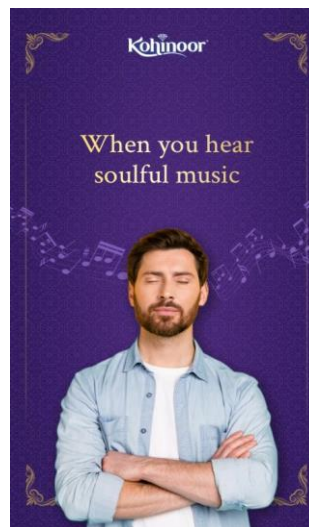
# Social Media: Engaging consumers through influencers







# Consistently engaging with consumers digitally







# Fortune Flour Festival at one of the largest retailer (1/2)



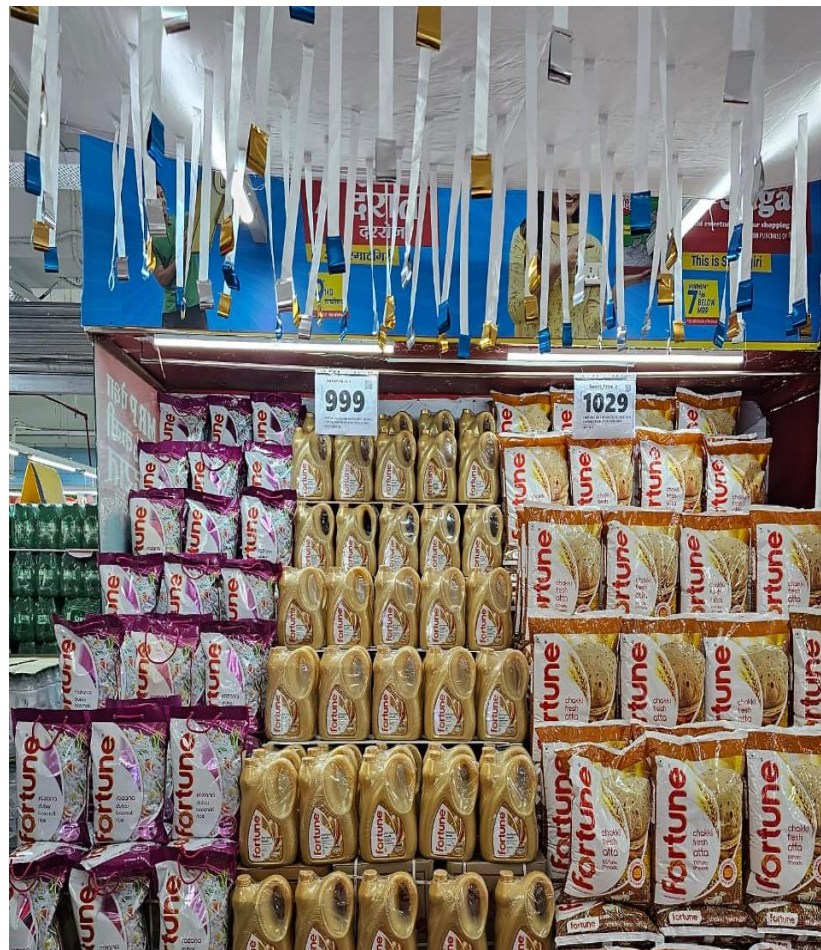
This pioneering Event in the Flour Category created a very strong visibility in the retail chain during the 2 months of promotion





# Fortune Flour Festival at one of the largest retailer (2/2)

Event showcased the entire range of Fortune's offering in flours (Atta, suji, rawa, maida & besan)



The campaign led to 2x increase in market share of all flours in Q3'24 in the retail chain





# Impactful BTL activities in urban towns



Metro campaign in Delhi: Daily Reach: ~4.2 Mn Commuters during campaign





# Various BTL activities in rural towns

Activations focused in rural towns





# Connecting with consumers on national & regional festivals and occasions



fortune  
edible oils and foods

May your **Bhai Dooj** be filled with the joy of **Togetherness & Sweetness** of sibling love.

**Happy Bhai Dooj**

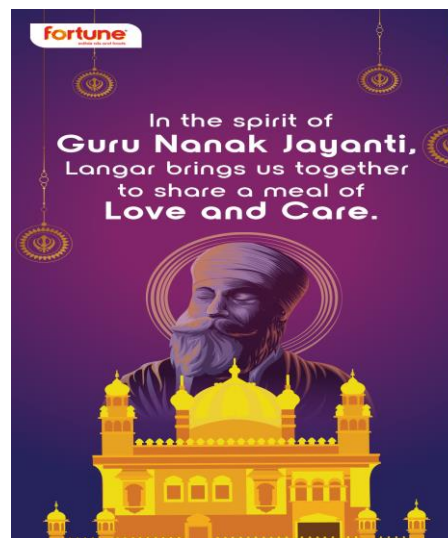
This advertisement features a warm illustration of a brother and sister sharing sweets. The Fortune logo is at the top, and the text conveys a message of joy and togetherness during the Bhai Dooj festival.



fortune

Wishing you a **Chhat Puja** filled with the Sun's **Warmth and Diverse Tastes.**

This advertisement shows a serene sunset over a body of water with a plate of Chhat Puja sweets in the foreground. The Fortune logo is in the top left corner.



fortune

In the spirit of **Guru Nanak Jayanti**, **Langar** brings us together to share a meal of **Love and Care.**

This advertisement features a portrait of Guru Nanak and a golden temple illustration. The Fortune logo is at the top left.



fortune

श्रीकृष्ण जन्मदिन शुभकामनाएं

This advertisement shows a red Fortune oil bottle and a golden Krishna symbol. The text is in Hindi, wishing a happy birth anniversary to Lord Krishna.



fortune

#Health Ka Shree Ganesh

This advertisement features a golden Ganesha symbol and Fortune products. The text promotes health during the Ganesh festival.



fortune  
edible oils and foods

Har **Ghar Ki Christmas** is unique

Fortune brings you Christmas traditions from around the world.

How many can you get right?

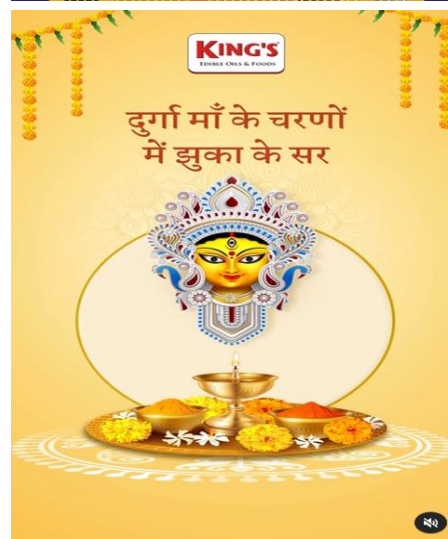
This advertisement has a festive red background with a Christmas tree and a small elf. The Fortune logo is at the top.



fortune  
edible oils and foods

What I actually see

This advertisement shows a hand holding a traditional Dussehra net. The Fortune logo is at the top left.



KING'S  
EDIBLE OILS & FOODS

दुर्गा माँ के चरणों में झुका के सर

This advertisement features a colorful illustration of Goddess Durga. The KING'S logo is at the top.



Kohinoor

Surprising Santa with **Sabse Khaas Gift!**

Merry Christmas!

This advertisement shows a Christmas tree and a plate of food. The Kohinoor logo is at the top right.



Fortune  
EDIBLE OILS & FOODS

Watch how we surprised the **jawans of India!**

This advertisement features a soldier in uniform. The Fortune logo is in the top right corner.



fortune  
edible oils and foods

Swaad Ka Dhamaaka with **SOUNDS of the KITCHEN**

This advertisement has a purple background with fireworks and a lit diya. The Fortune logo is at the top.

# Sales & Distribution







# Enhancing distribution is another key lever of growth

## Enhancing sales productivity



- Sales function using customized approaches for different categories of outlets

## Focus on Range selling



- salesmen to sell the entire range of oil & foods products to retail outlets

## Network expansion



- Adding towns in rural region (prioritizing larger towns)
- Improving distribution infrastructure in southern states

## Deeper penetration in existing towns



- Reaching new retail outlets

## Product-level penetration



- Increasing product-level penetration in our existing outlets

## Demand capture



- Increasing digitalization efforts to improve the fill rates

# Increasing digitization of Sales function to capture demand

## Everyday great execution



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

## Rural Activation & Coverage Expansion



- › Improved quality of Town Coverage in Rural

## RURAL Sales Force Automation



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

## 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





# General Trade Distribution – Increasing towns & outlet reach

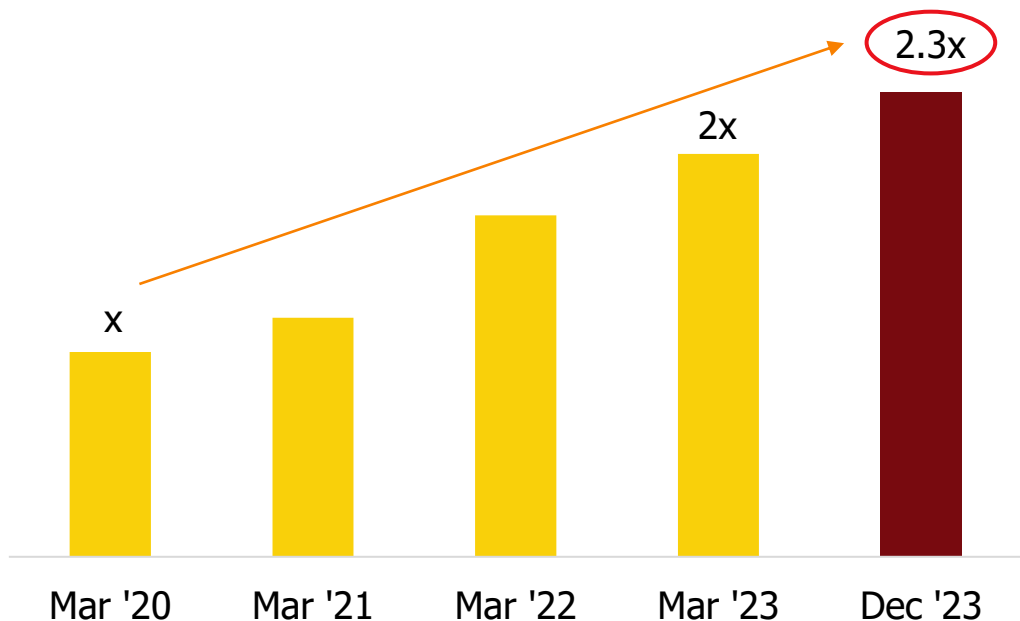
**Total Reach**  
> 21 Lac+ Outlets

**Direct Reach**  
> 6.8 Lac+ Outlets

**Rural Coverage**  
27,500+ rural towns

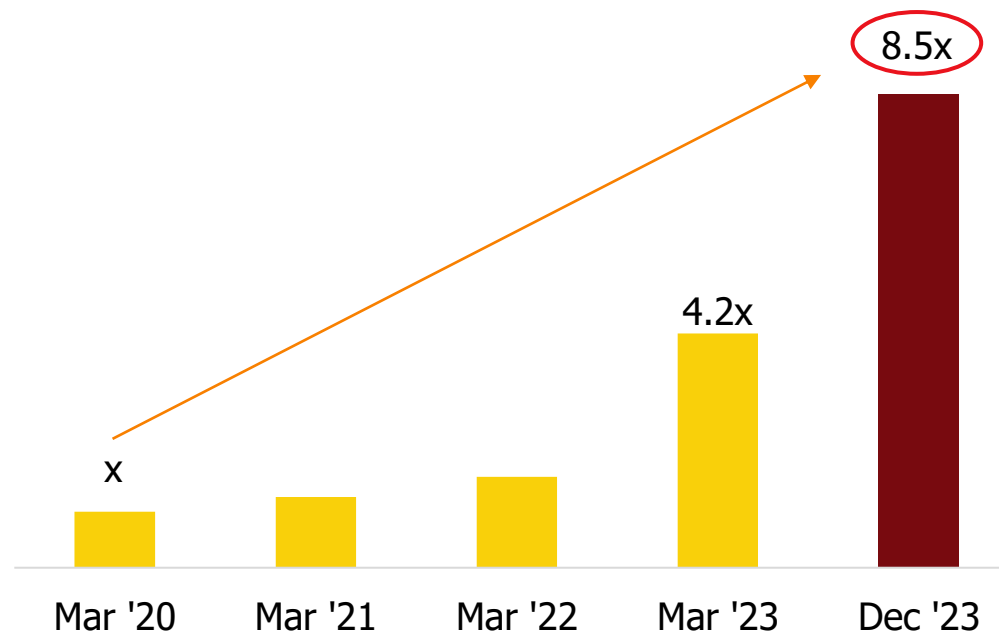
**Rural Saliency**  
~30% (Volumes)

### Direct Reach



➤ **Direct Reach:** Direct reach increased by 30,000+ in Q3'24

### Rural Town Coverage



➤ **Rural Town Coverage:** 1000+ rural towns added in Q3'24

Note: Total Reach of Q3 is not comparable with prior periods, as Nielsen has updated its research methodology

# Supply Chain & Production Planning





# Efficient logistics 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 (CNG)





# Proximity to markets: A depot at every 250 KM



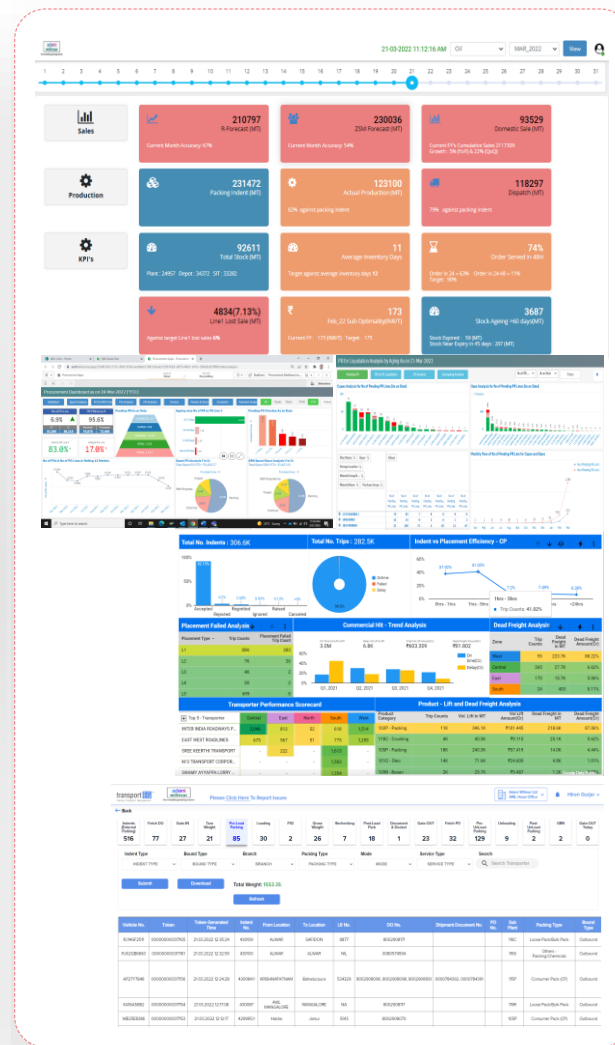
90 Depots

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





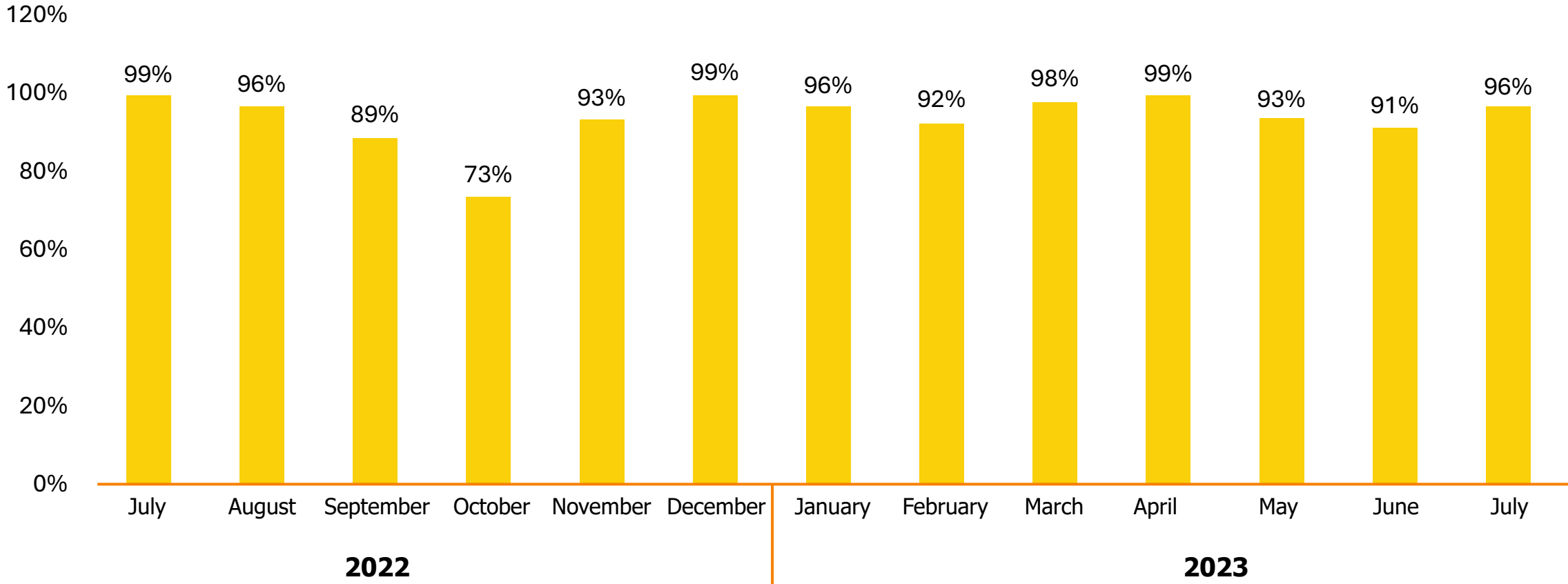
# Extensive use of data & analytics for supply chain efficiency





# Developed reliable systems to tackle supply chain complexities

**Forecasting Accuracy - Pan India Basis**





# Indian Railways recognizes AWL for carbon emission reduction



**Date:**  
**24-01-2024**

This is to certify that  
**M/S ADANI WILMAR LTD.**  
has contributed in reduction of Carbon Emission  
by opting Rail Transportation over Road for  
movement of its cargo and earned



**44354** RGP's

since **01.04.2022**. This contribution towards a  
**Clean and Green India** is highly appreciated.

Mode	Emission Factor (KgCO2 per ton-km)
Rail	0.009
Road	0.040



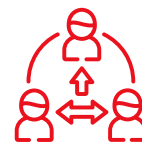
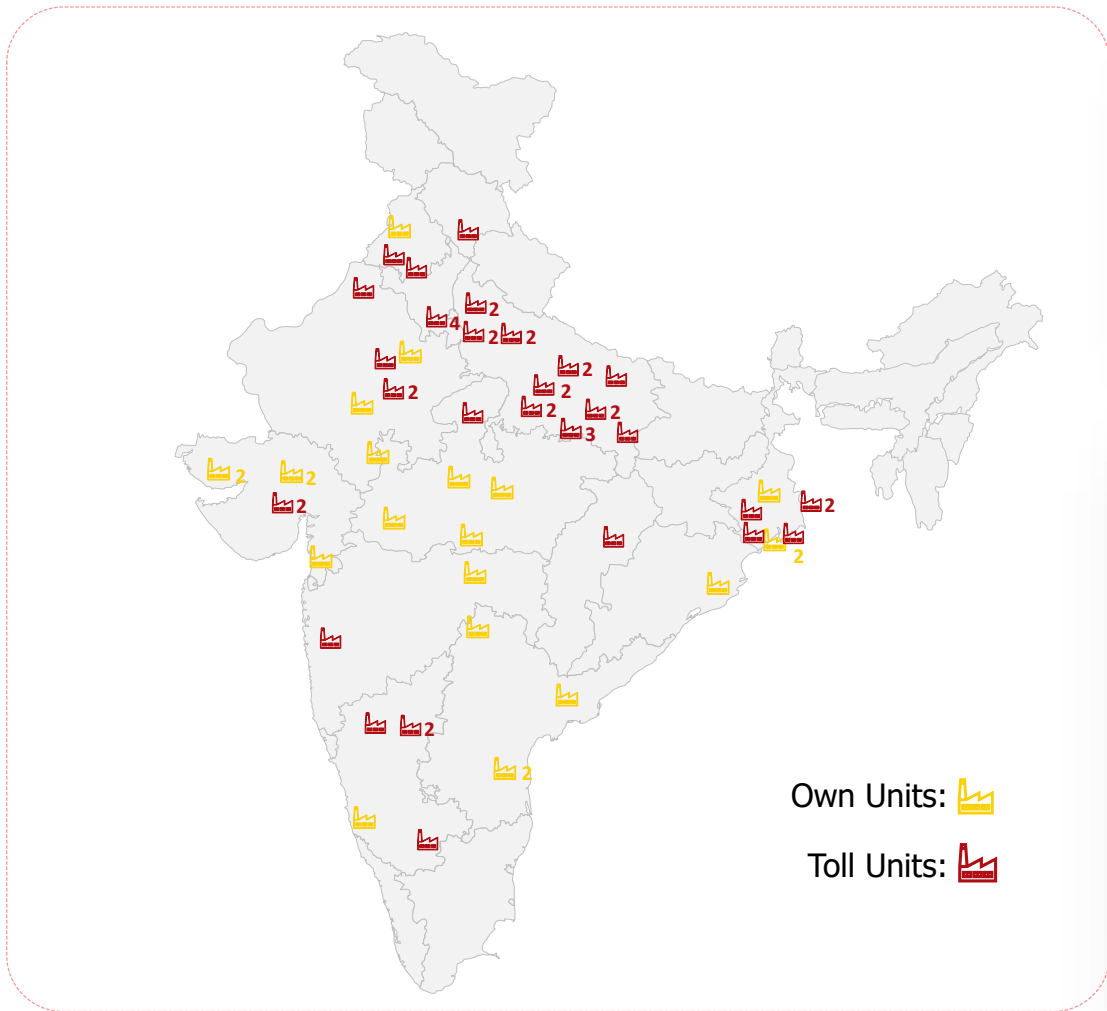
# Manufacturing





# Large & Integrated manufacturing facilities spread across the country

Processing & logistics efficiency, along with quality controls



**Third Party Units**  
**38 Units**



**Own Units**  
**23 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





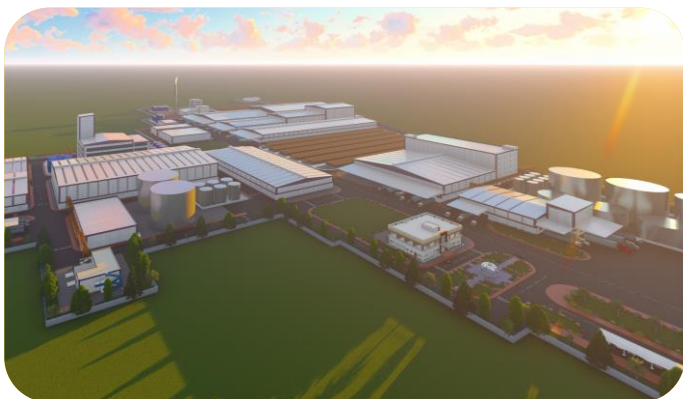
# Adding another Integrated Plant in Gohana, Haryana

**Total Capex Outlay**  
~INR 1,300 Crores

**Land Area**  
~78 Acres

**Estimated Annual Capacity**  
~627,000 MT

**3D Layout:  
Fully  
Integrated  
Plant**



## Planned Capacities

### Product Category

Rice



Wheat Flour, Suji,  
Rawa & Maida



Mustard Oil



Rice Bran Oil



Cottonseed Oil



**Total Annual Capacity**

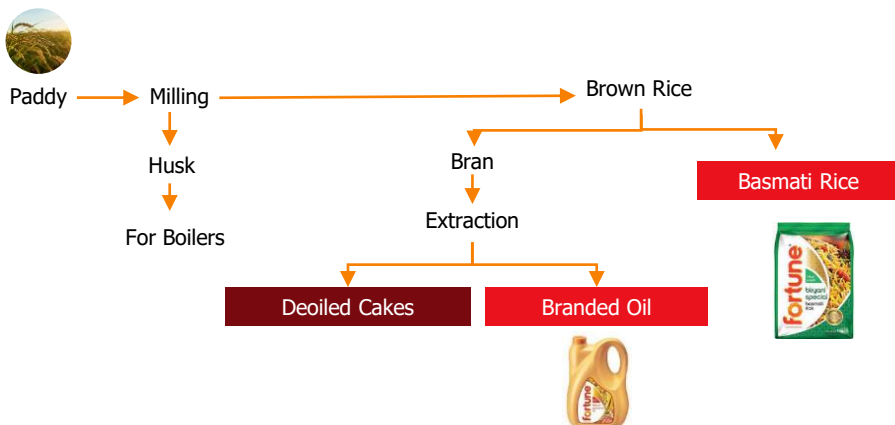
### Estimated Annual Capacity

~445,000 MT

~182,000 MT

**627,000 MT**

### Illustrative Depiction: Rice Plant Integration



**Note:** Construction is in progress and Project is expected to be completed by March 2025

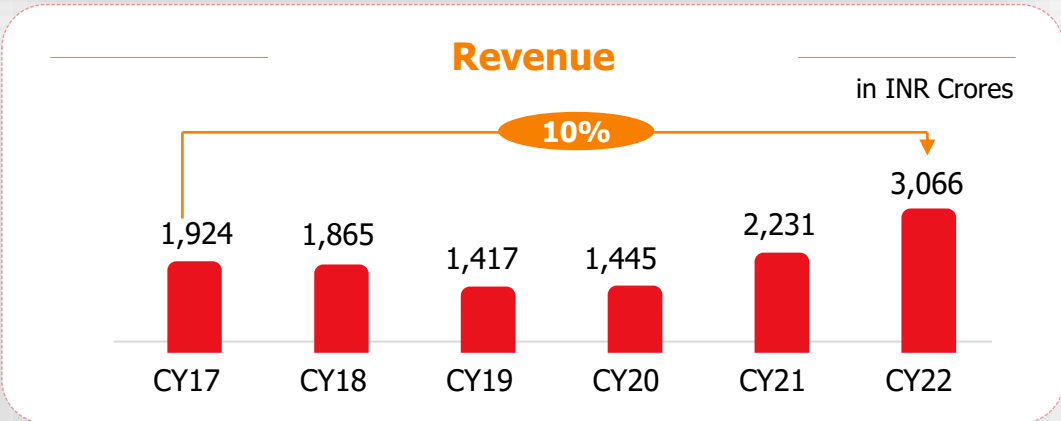
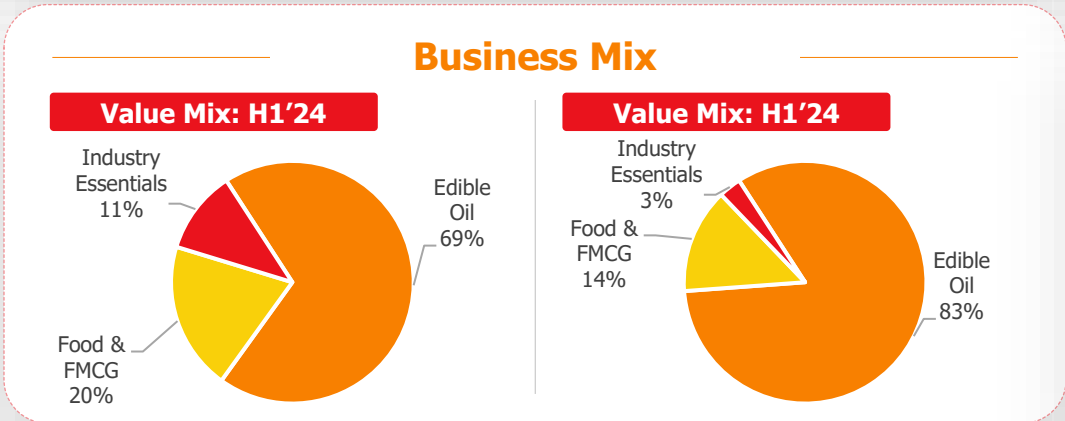
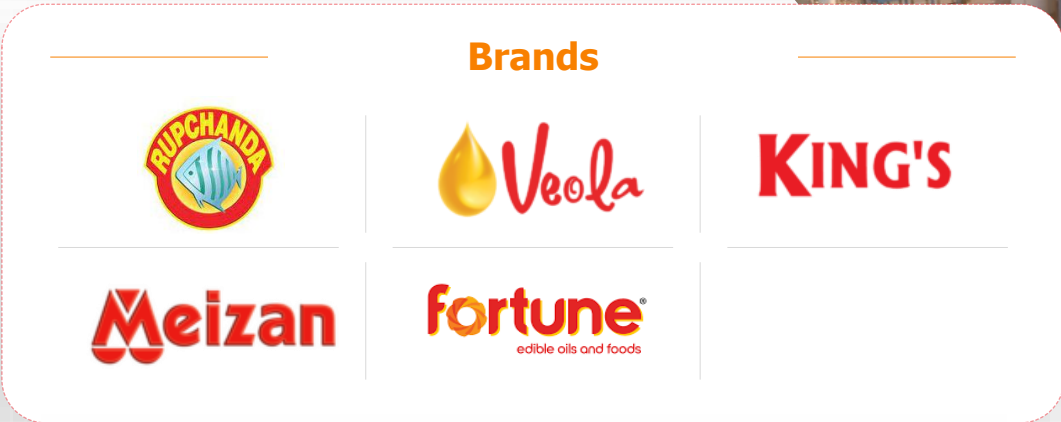
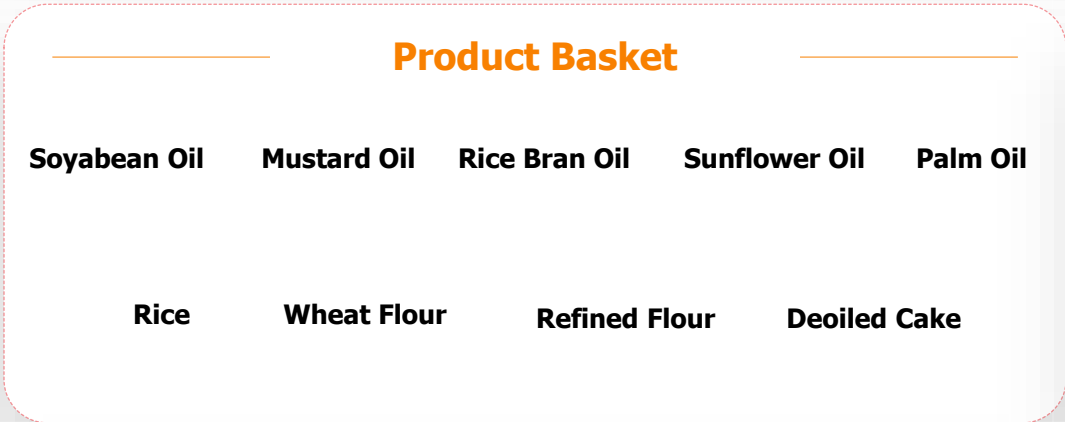
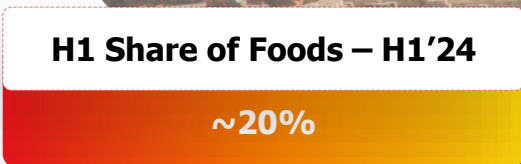
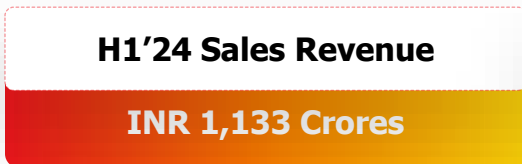
# Bangladesh Business

(100% Subsidiary of AWL)





# Bangladesh Business: Brief Snapshot







# Brand Campaigns in Bangladesh



**adani wilmar | BEOL**

**রুপচাঁদা**

**বাসার খাবারেই তো ভালোবাসা**

রুপচাঁদা ফটিংসহিত সয়াবিন তেল আপনার রন্ধার প্রতিটি উপাদান থেকে বেে করে আসে। আসল ঘাস। আর পরিবারকে রাখে সুস্থ।

**রুপচাঁদা**  
ফটিংসহিত সয়াবিন তেল



**adani wilmar | BEOL**

**রুপচাঁদা**

ঝরঝরে পোলাওয়ার জন্য  
**রুপচাঁদা চিনিগুঁড়া চাল**

সম্পূর্ণ ভাঙ্গা ও  
মোটা দানা মুক্ত

**হটলাইন**  
০২৬১২৭৭৪৮৮৮



**adani wilmar | BEOL**

**Fortune**

**RICE BRAN OIL**

- ✓ গামা ওরইজেনল ধারণ কোলেস্টেরল কমায়ে আর ভালো কোলেস্টেরল বাড়ায়।
- ✓ আনন্দ্যাচারেটেড ক্যাটের সঠিক ব্যালেন্স হাটকে রাখে সবেল ও কর্কম্ব।
- ✓ অধিক এন্টি অক্সিডেন্ট বাড়ায় রোগ প্রতিরোধ ক্ষমতা।

**Basmati Rice**

- ✓ যেকোন বিরিয়ানির জন্য আদর্শ।
- ✓ বিশ্বের সবচেয়ে লম্বা দানা।
- ✓ বিরিয়ানি হয় বরকরে।



**adani wilmar | BEOL**

**রুপচাঁদা**

আমার কাছে  
**তেল মানেই রুপচাঁদা**

২৫ বছর ধরে পরিবারের সুস্থাত্বে বাংলাদেশের একমাত্র আস্থা  
**রুপচাঁদা সয়াবিন তেল**



**KING'S**  
Sunflower Oil

Profession এ বা Occasion এ

**“KING'S এর ভিটামিন-ই এর জাদুকরী হোঁয়য় জাগিয়ে তুলুন আপনার ত্বক।”**

তামান্না চৌধুরী  
ক্লিনিকাল ডায়েটিশিয়ান ও পুষ্টিবিদ

FSSC 22000 স্বীকৃত প্রতিষ্ঠান | ISO 22000:2005 & TS 22002-1:2009 | খাদ্য নিরাপত্তায় AIB সনদস্বাপ্ত



**adani wilmar | BEOL**

ভালোবাসার অটুট পরিবেশন

**Fortune**

**BIRYANI SPECIAL**

**Basmati Rice**

শত বছরের ঐতিহ্য জড়ানো স্বাদ

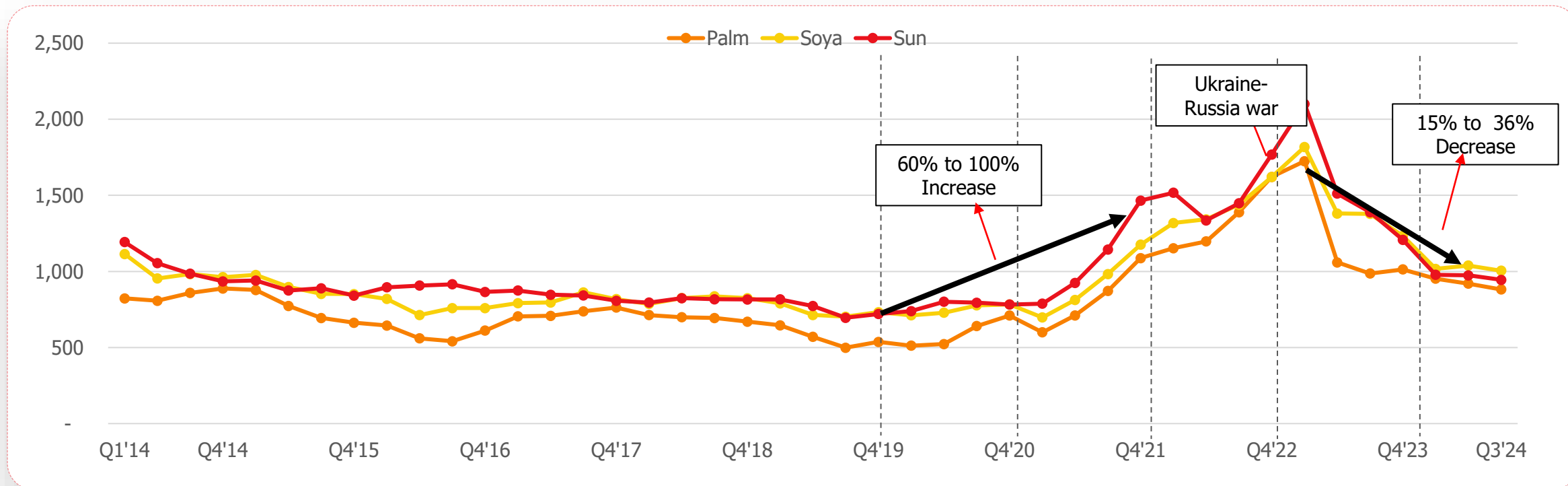
**হটলাইন**  
০২৬১২৭৭৪৮৮৮

# Key Metrics





# Crude Edible Oil: Long-term Price Trend



Period Average	Palm	Soya	Sun	Palm %	Soya %	Sun %
Q4'19	537	732	720	-	-	-
Q4'20	711	784	783	32%	7%	9%
Q4'21	1,088	1,176	1,466	53%	50%	87%
Q4'22	1,621	1,620	1,768	49%	38%	21%
Q4'23	1,013	1,234	1,208	-37%	-24%	-32%
Q3'24	882	1,004	945	-13%	-19%	-22%
5 Yr Change %	64%	37%	31%			

- Edible prices has been very volatile for 4 years from Mar '19 to June '23
- Total inventory of ~INR 7,000 cr. Price risk mitigated due to unpriced inventory, sale contracts & hedging (OTC & commodity exchanges)
- Robust risk mechanism practices has led to steady EBITDA per Ton during this volatility, without exceptionally large profits or losses

All prices are quarterly average



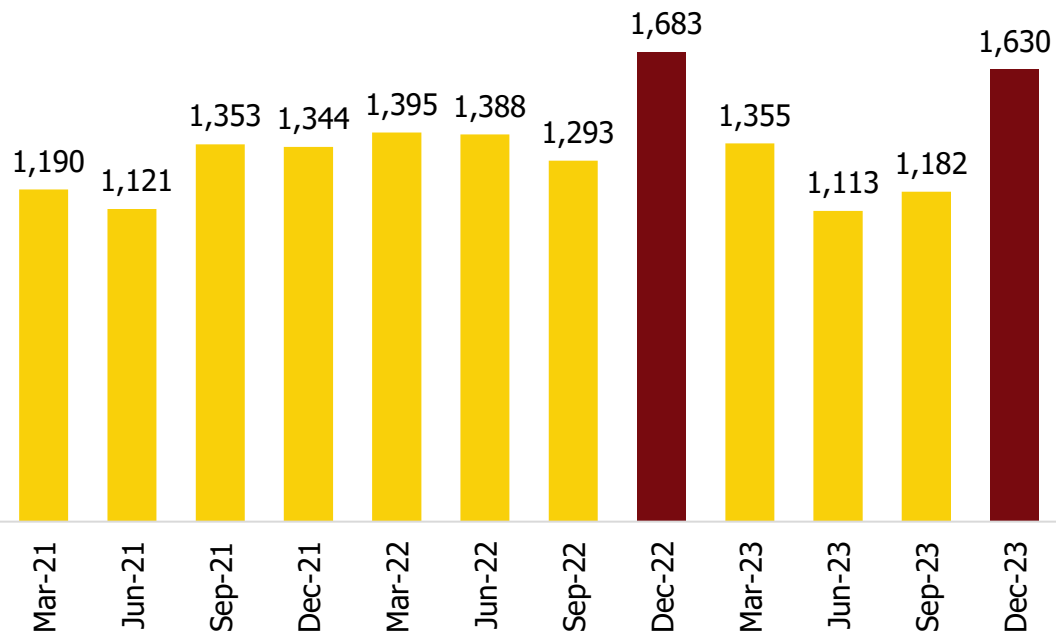


# Profit - Performance Trends

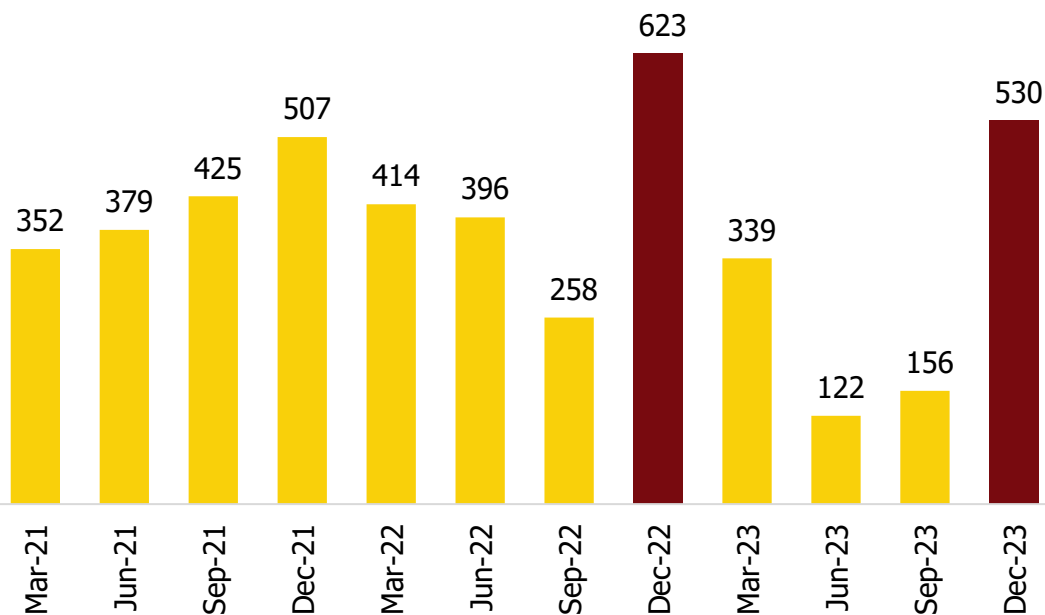
Standalone figures

in INR Crores

## Gross Profits



## EBITDA



► **Q3'24:** 2<sup>nd</sup> best quarter for AWL till date

► Profitability has recovered in Q3, after subdued profits in H1 '24



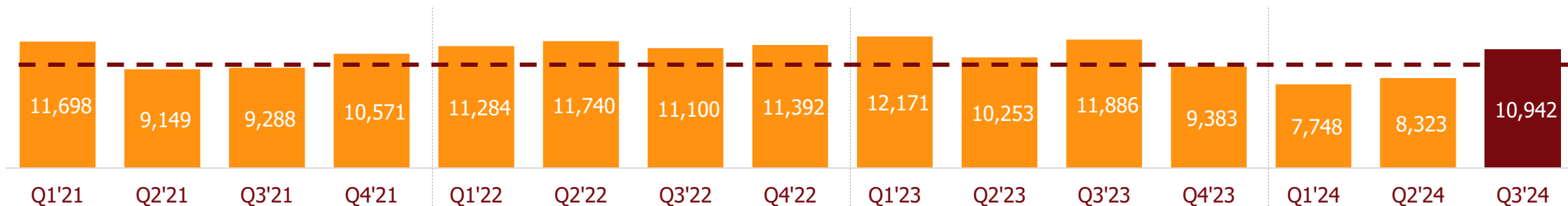
# Past trend in Profitability: Per ton

Standalone Financials

## Gross Profit per ton

Average Gross Profit of INR 10,400 per ton

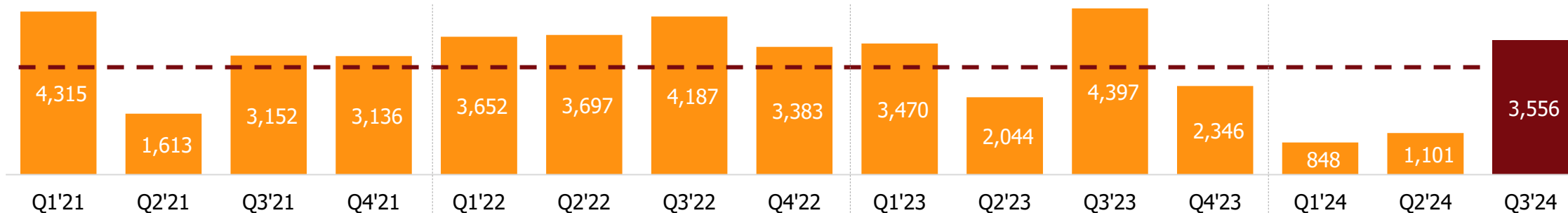
Per Ton



## EBITDA per ton

Average EBITDA of ~INR 3,000 per ton

Per Ton



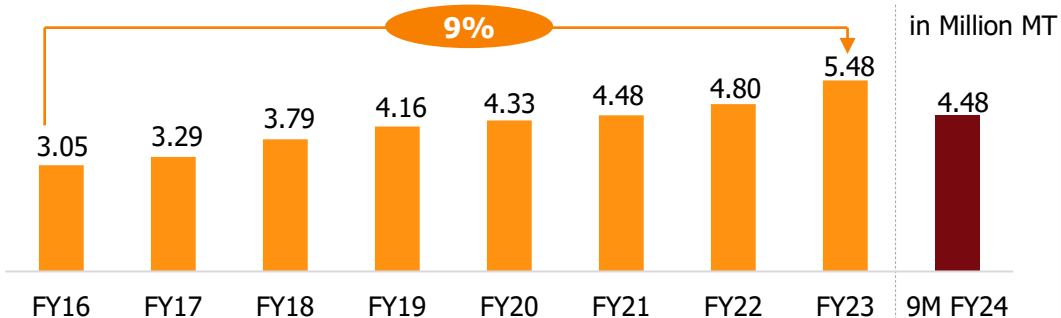


# P&L Performance Trends

Consolidated Financials

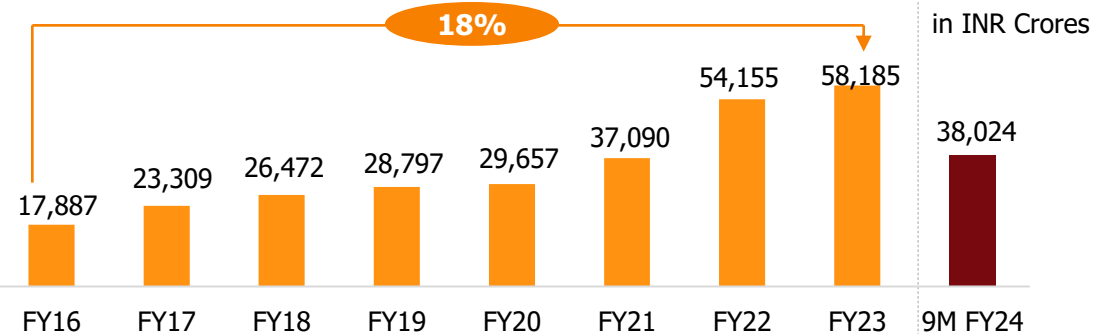
CAGR

## Sales Volume

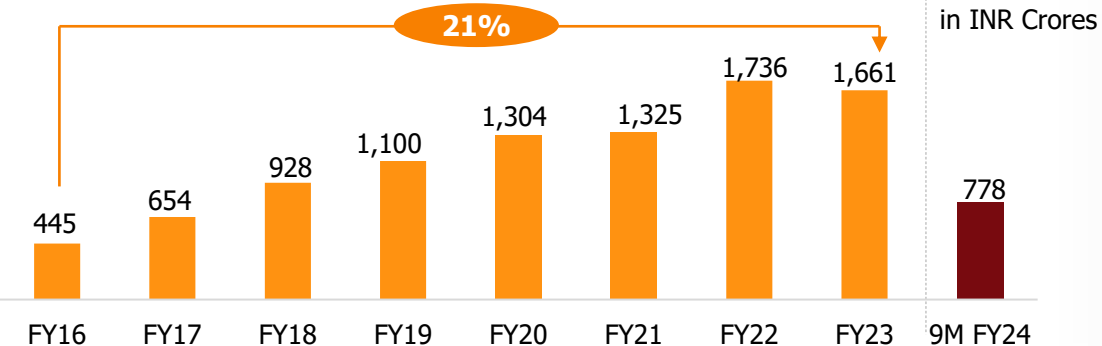


\*Sales Volume excludes pass through sales of raw sugar for FY16 to FY19

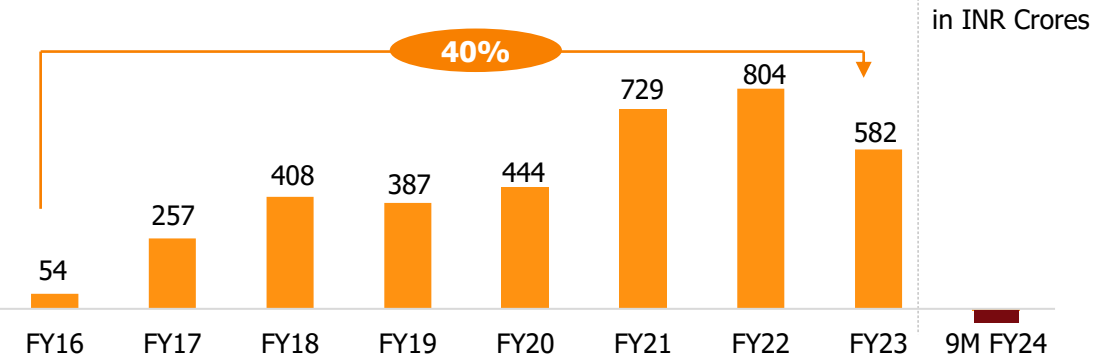
## Revenue



## EBITDA



## PAT



**EBITDA has grown well in the past, with 21% CAGR in last 7 years**

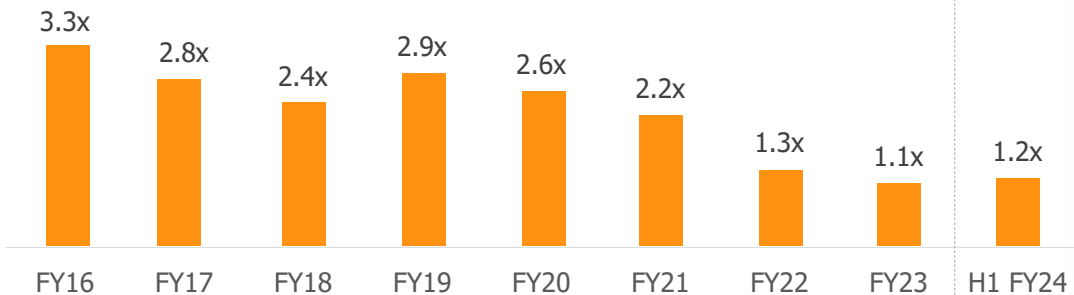




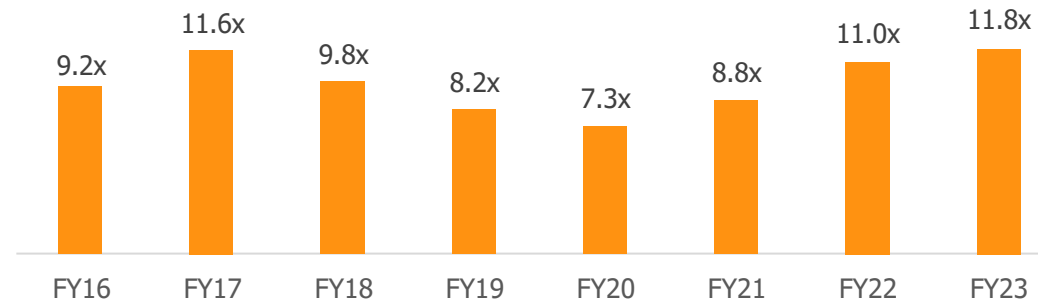
# Other Metrics (1/2)

Consolidated Financials

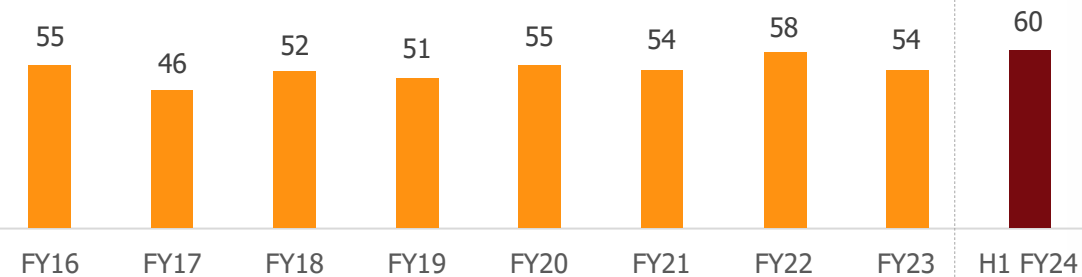
## Total Debt to Equity



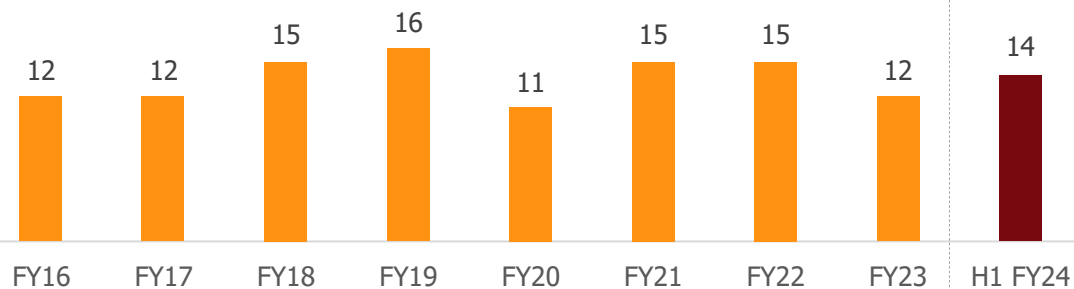
## Fixed Asset Turn



## Inventory Days



## Receivable Days

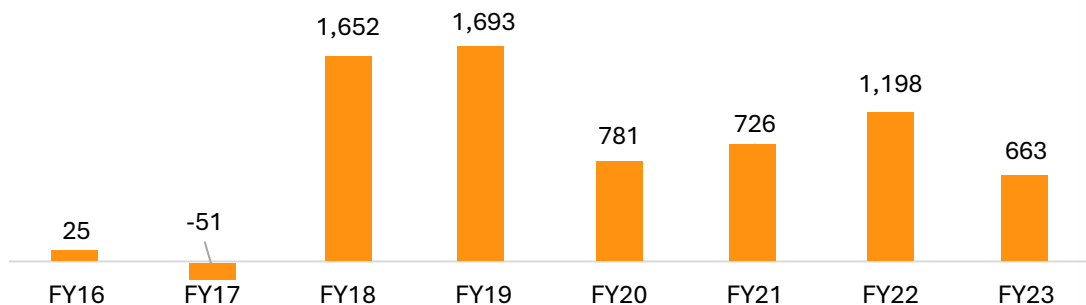




# Other Metrics (2/2)

## Operating Cashflow

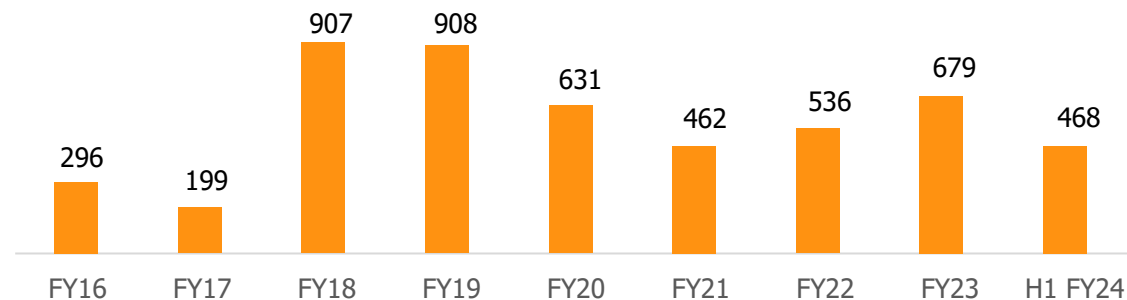
in INR Crores



## Capex

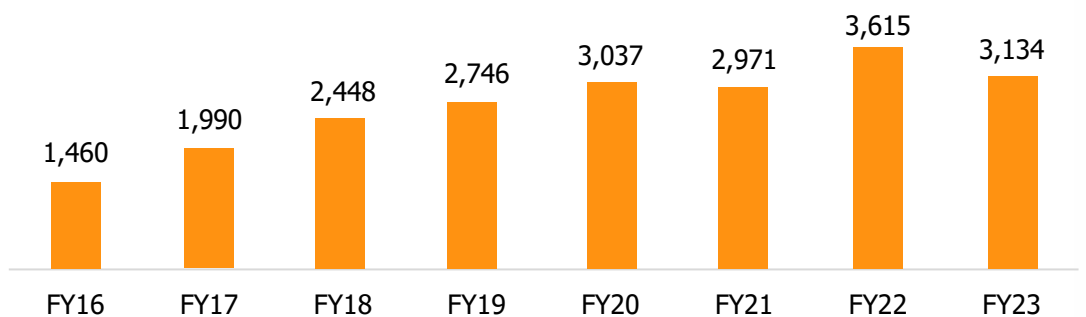
in INR Crores

Capex is predominantly towards capacity expansion



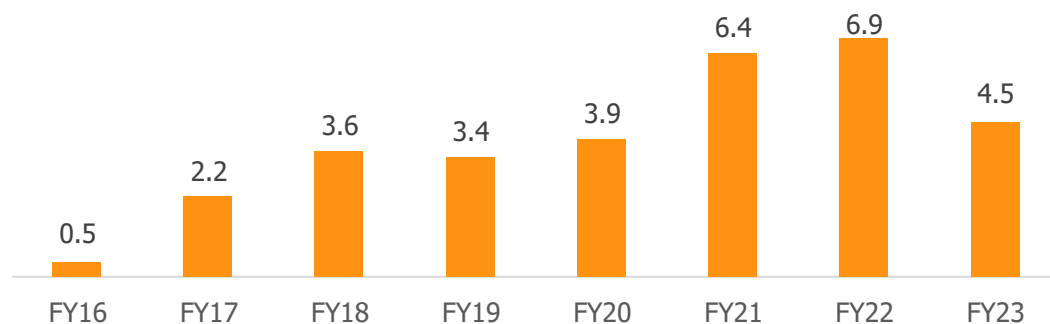
## EBITDA per ton

INR per ton



## Earnings Per Share (EPS)

INR per share





# Segment-wise Profitability

in INR Crores	Q3'24	Q3'23	9M'24	9M'23	FY23	FY22
<b>Standalone Segment EBITDA:</b>						
Edible Oil	541	576	744	1,055	1,393	1,614
Food & FMCG	18	45	121	82	98	4
Industry Essentials	44	74	150	343	389	423
Unallocable	(15)	3	(20)	(17)	(8)	(146)
<b>Total</b>	<b>589</b>	<b>699</b>	<b>995</b>	<b>1,462</b>	<b>1,873</b>	<b>1,894</b>
(-) Finance Cost	170	237	519	532	729	525
(-) Depreciation	85	81	253	238	319	285
<b>PBT before Exceptional Items</b>	<b>333</b>	<b>381</b>	<b>223</b>	<b>692</b>	<b>825</b>	<b>1,084</b>
(-) Exceptional Items*	0	0	54	0	0	0
<b>PBT after Exceptional Items</b>	<b>333</b>	<b>381</b>	<b>170</b>	<b>692</b>	<b>825</b>	<b>1,084</b>
(-) Tax	86	104	48	183	217	276
<b>Standalone PAT</b>	<b>247</b>	<b>277</b>	<b>122</b>	<b>510</b>	<b>607</b>	<b>808</b>
(+) Share of Subsidiary Profit	(41)	(47)	(105)	(52)	(63)	(33)
(+) Share of JV Profit	(5)	15	(25)	27	29	29
(-) Consolidation Adjustments	(0)	1	(1)	4	10	(0)
<b>Consolidated PAT</b>	<b>201</b>	<b>246</b>	<b>(9)</b>	<b>489</b>	<b>582</b>	<b>804</b>



# 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



Zero Hunger



Good Health and Well-Being



Gender Equality

**Our commitment towards a "Healthy growing nation"**

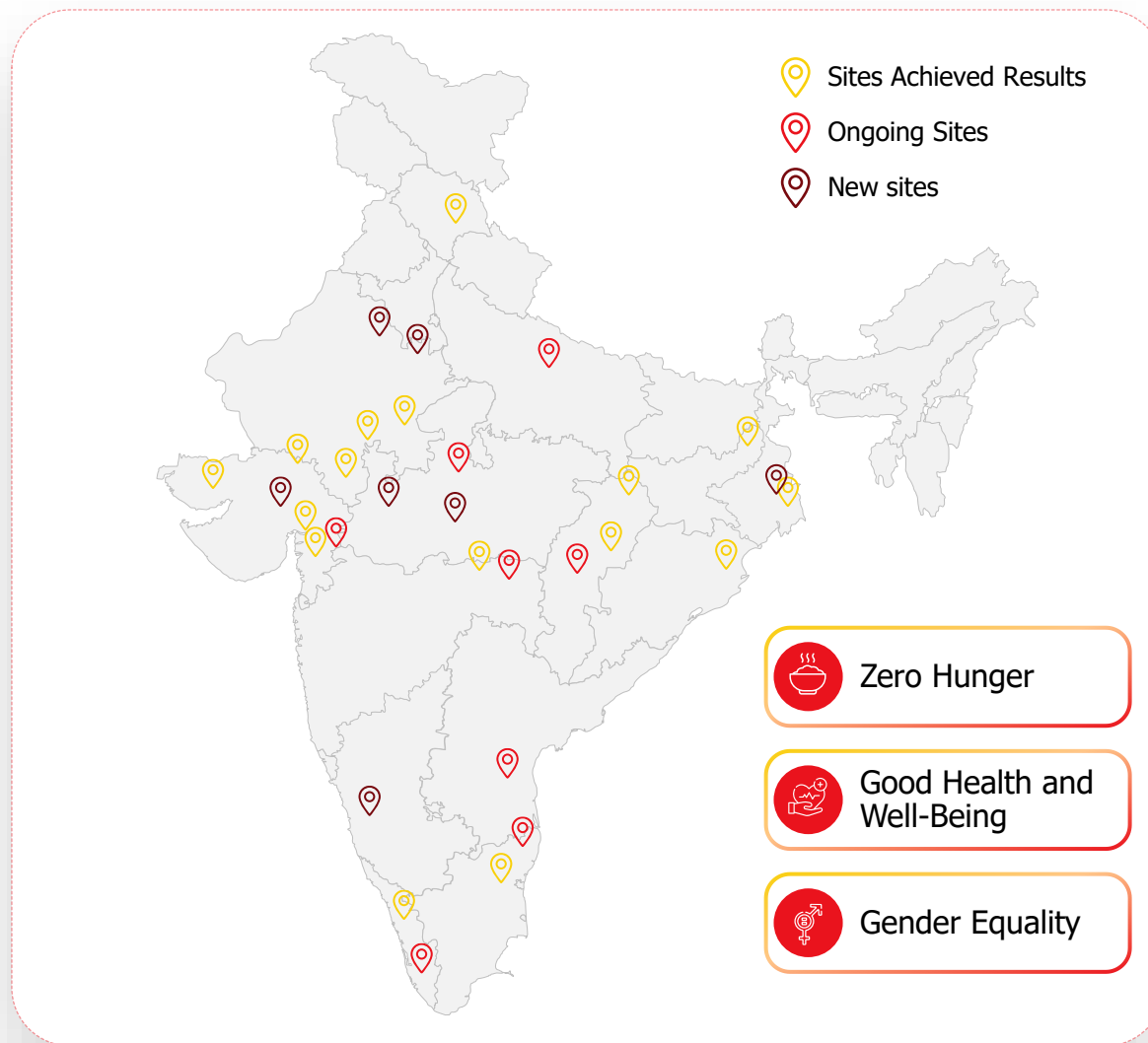


# Cumulative Coverage till December 2023

Particulars	Coverage
1 Total sites	31
2 Total Households	4,04,261
3 Total population	20,18,866
4 Total under five children	1,21,084
5 Total adolescent girls	1,22,425
6 Total women in reproductive age	3,37,496

Site Details	Number
1 Sites Achieved Results (by Mar 23)	17
2 Ongoing sites (Excluding New Sites)	8
3 New sites	6








# Current Footprint (April 2022 – March 2023)


 **14** Sites

 **1169** Villages


 **11** States




 **550** Sanginis

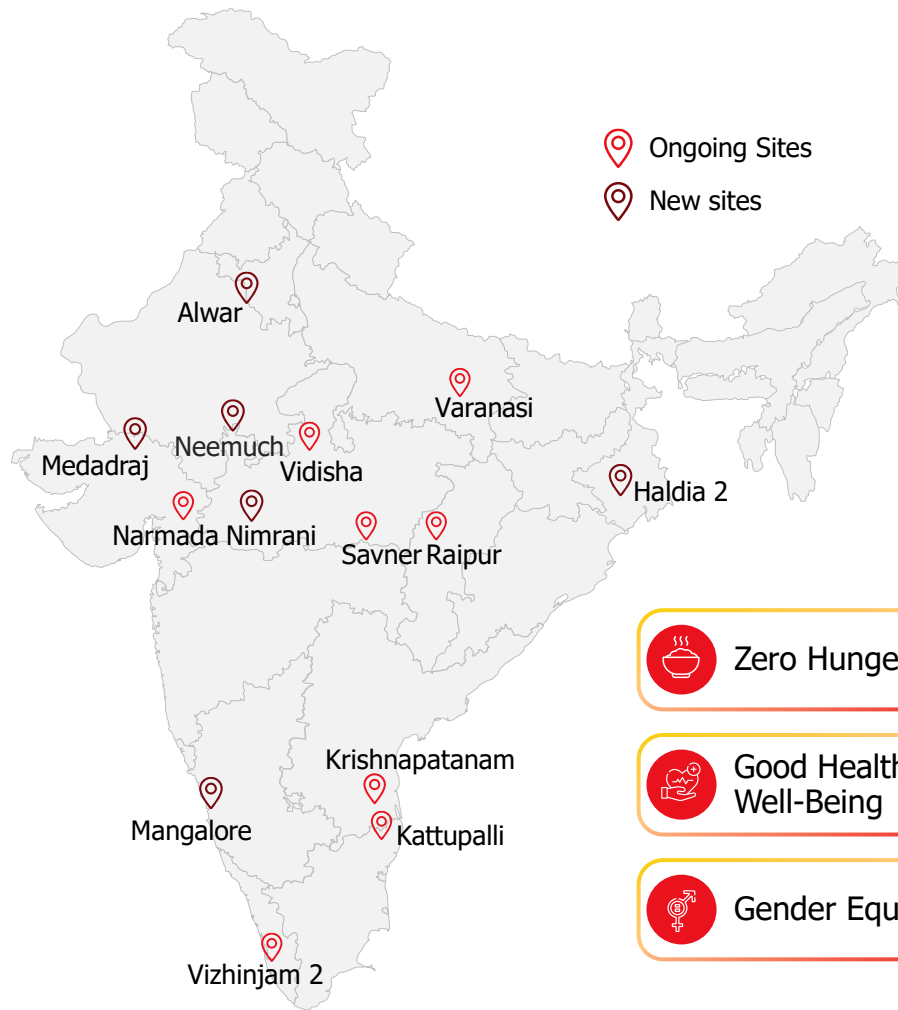
 **14** Districts




 **91,652** children

 **178** Slums

 **3,08,493** Women & girls

		
More than 91652 registered children were screened within the project.	A total of 93,899 family counselling and 31,258 Focused Group Discussion were carried out towards building awareness on relevant issue.	5991 children converted from Acute Malnutrition to Healthy



-  Zero Hunger
-  Good Health and Well-Being
-  Gender Equality



# Progress (March 2023 – December 2023)

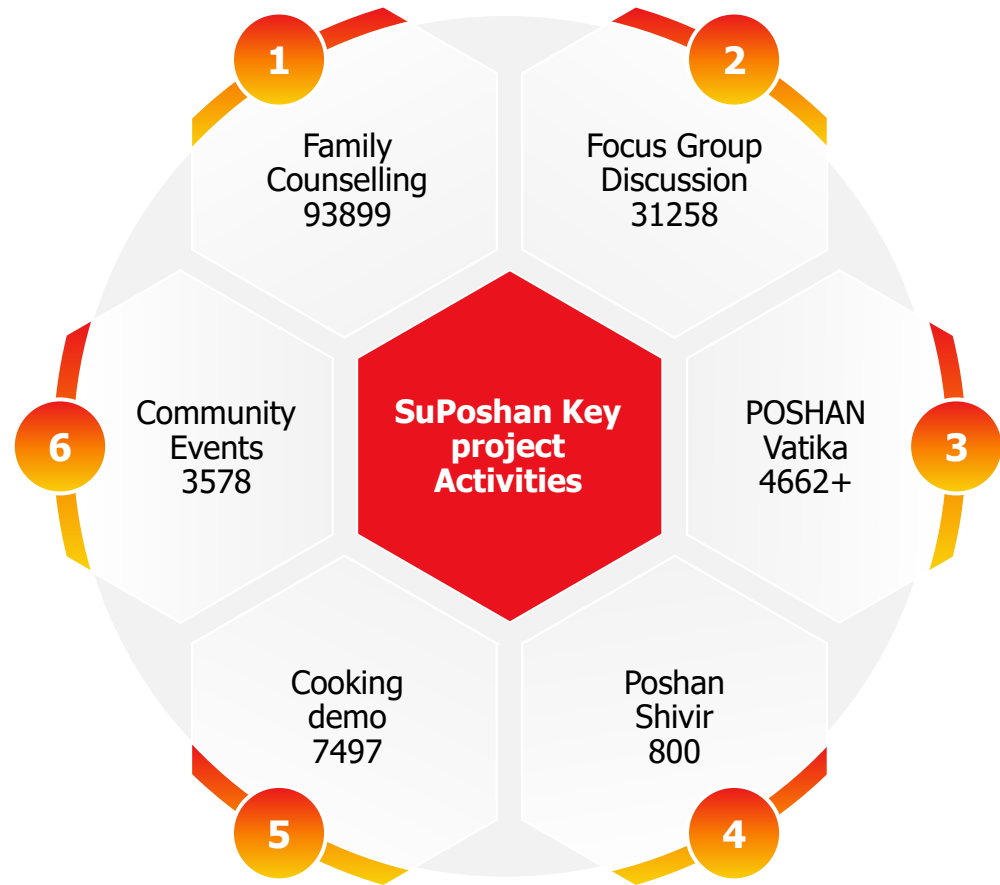
Particulars	Achievement FY 2023- 24 (Till Dec)
1 Total under five children screened	82,700
2 Total complicated SAM children referred to NRC	410
3 Total children shifted from SAM to MAM	1,328
4 Total children converted from Acute Malnutrition to Healthy	5991

- A two-day SuPoshan meet was organized on September 22 & 23, 2023 to provide technical understanding to field level officers and promote cross-learning among teams across 14 sites.
- Fortune SuPoshan was showcased in a 2-day conference on Responsible Business Conduct, Embracing ESG in India on 14-15th December stall at India Habitat Centre, New Delhi.

Zero Hunger

Good Health and Well-Being

Gender Equality



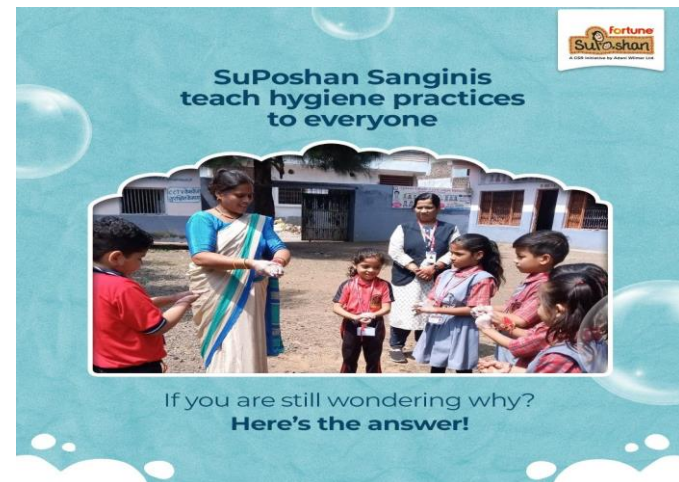
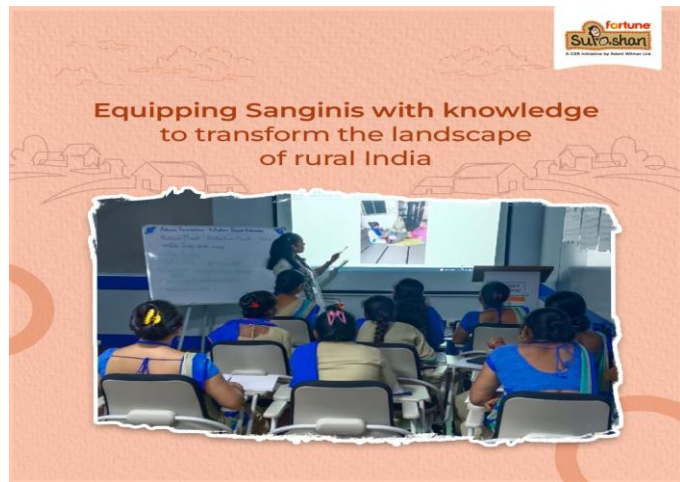


# Fortune SuPoshan: Highlights

 Zero Hunger

 Good Health and Well-Being

 Gender Equality











# Environment, Social & Governance



**Promoting alternative source of power**

## 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



**Efforts towards reducing water waste**

## Water Conservation

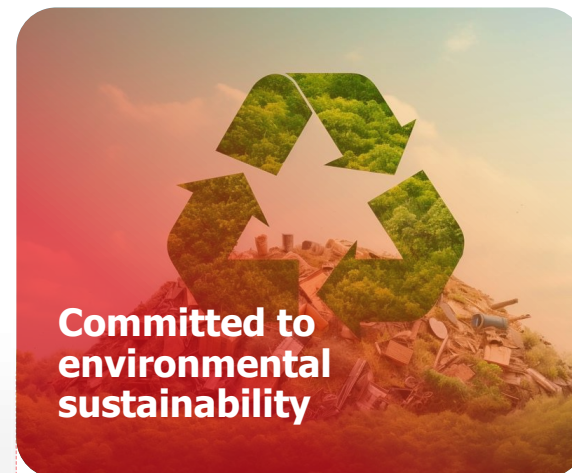
- Zero Liquid Discharge installed at 9 major plants (2900 KL per day)
- ZLD ensures recovery & reuse of water



**Spearheading sustainability in Edible oils in India**

## 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



**Committed to environmental sustainability**

## Recyclable Packaging

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





# Company: Way Forward

## GT Distribution Expansion

- Increase the towns coverage, outlet reach and sales productivity

## Further develop fast growing channels

- Increase the distribution network in HoReCa and Exports market. Increase the product penetration in the alternate channels

## Increase mix of Premium Brands

- Focus on increasing the reach of Fortune and Kohinoor brands

## Inventory Management

- Improve Inventory management to improve asset turns

## Improve Capacity Utilization

- Improve capacity utilization in medium term by calibrated capacity expansions





# Experienced Board Of Directors:

Guided by the expertise and vast experience of the board

## Independent Directors



**Dorab Mistry**

Chairman & Independent Director

- Globally renowned commodity expert with over 4 decades of experience
- Director in Godrej International Limited & associated with Godrej Group since 1976
- Conferred the Order of British Empire in Her Majesty's Diamond Jubilee Honours list



**Dipali Sheth**

Independent Director

- Former Head of HR at Standard Chartered Bank – South Asia with 30 years experience
- Previous stints as Country Head - HR at ABN Amro & RBS
- Independent Director at UTI AMC, DFM Foods, Latent View & Spandana Sphoorthy



**Madhu Rao**

Independent Director

- Former Executive Director & Board member of Shangri-La Asia Ltd
- Chartered accountant with over 40 years of experience business valuation, commercial & legal



**Anup Shah**

Independent Director

- Senior Partner at Pravin P. Shah & Co.
- Chartered accountant with over 25 years of experience in the areas of tax advisory, business restructuring, & international taxation



**Kuok Khoon Hong**

Non-Executive Vice Chairman

- Founder, Chairman & CEO of Wilmar Group
- Extensive experience of over 50 years in agri business & instrumental in building AWL as a market leading Food FMCG company in India



**Angshu Mallick**

MD & CEO

- Over 35 years of experience in food industry with 25 years in staples.
- Previous worked at NDDB & Amul in marketing function.
- With AWL since inception



**Pranav Adani**

Non-Executive Director

- Executive Director at Adani Enterprises Ltd, leading Oil & Gas, City gas distribution & agri business of Adani Group
- Associated with AWL since inception and spearheaded the Joint Venture



**Malay Mahadevia**

Non-Executive Director

- Associated with Adani Group since 1992
- Instrumental in contributing significantly to the development of Mundra Port – India's largest privately owned port

## Whole-time Director



**Ravindra Kumar Singh**

Whole-time Director

- Over 35 years of experience in food industry with 25 years in staples.
- Previous worked at NDDB & Amul in marketing function.
- With AWL since inception



# Management Team

Led by experienced Professional Management Team



**Angshu Mallick**  
MD & CEO

- Post Graduate in Rural Management from IRMA
- Over 35 years of experience, with AWL since inception (~25 years)
- Previously worked at NDDB, Amul



**Saumin Sheth**  
COO

- Bachelors in Commerce
- Over 23 years of experience in sourcing, international trade, risk management, B2B sales & marketing
- With AWL since inception (~25 years)



**Shrikant Kanhere**  
CFO, Adani Wilmar

- Chartered accountant & Bachelors in Commerce
- 23 years of experience in finance function; ~11 years with AWL
- Previous worked with Vodafone, Reliance Industries



**Mukesh Mishra**  
Business Head - Edible Oils & Fats

- MBA from FMS and Bachelors in Engineering from NIT
- ~25 years of experience in sales & marketing function; ~3 years with AWL
- Previous worked with Dabur as Vice President - Marketing



**Vineeth Viswambharan**  
Business Head – Wheat Products, Premium Oils, NPDP & Personal Care

- MBA from XLRI Jamshedpur
- ~23 years of experience in sales & marketing function; ~2 years with AWL
- Previous worked with ITC for 17 years as Marketing Head – New Categories & then with Udaan as head of Food & Private Labels



**Rajiv Sharma**  
Business Head – Rice

- Masters in Business
- ~23 years of experience in FMCG, Food & Grocery Retail; ~3 years with AWL
- Previous worked with Future Group for 20 years and last served as Business Head for Staples in retail format



**Rajneesh Bansal**  
Head - Supply Chain & Logistics

- Post Graduate in Management from IIM - Kozhikode
- Over 29 years of experience, ~20 years with AWL
- Previously worked with Adani Ports, Adani Enterprises & ISRO



**Ravindra Kumar Singh**  
Head - Technical

- Bachelors in Chemical Technology (Oil Technology) from Kanpur University
- Over 30 years of experience, ~21 years with AWL
- Previously worked with NDDB



**Siddhartha Ghosh**  
CHRO

- Post Graduate in Personnel Management from Xavier's Institute of Social Service
- Over 30 years of experience, ~5 years with AWL
- Previously worked with Reliance Industries, Jindal Steel & Coal India



**Venkata Rao**  
CIO

- Masters in MCA from Osmania University
- Over 24 years of experience, ~3 years with AWL
- Previously worked with Emami Limited as CIO, LG Polymers, ITC Infotech & Godfrey Phillips India



**Vidyashankar Satyakumar**  
Head - R&D

- Ph.D. in Biochemistry
- Over 22 years of experience, ~1 years with AWL
- Previously worked with Britannia as Head – R&D Excellence & Capability Building

# Key Takeaways





# Adani Wilmar Limited as of Today



## Over 2 decades of trust

Food & FMCG player offering kitchen essentials across India

**fortune**  
edible oils and foods



## INR 58,185 Crores

Consolidated Operating Revenue in FY23



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

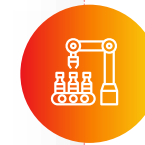


## 114 Million Household

Pan-India player



## 1.7 Million Retail Reach



**50+ Manufacturing units\***

**One of the youngest and largest Food FMCG company in India**



\*including leased units

**fortune**  
edible oils and foods

# 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**



# 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



Exports & HoReCa opportunity



Frugal operations







# Aspiration to become India's largest Food FMCG player

Ghar Ka Khana tastes best when cooked with **fortune**<sup>®</sup> edible oils and foods

# Annexure





# Consolidated Results: 9M FY24

in INR Crores	9M'24	9M'23	YoY %	FY23	FY22	FY21	YoY %
<b>Volume (in MMT)</b>	<b>4.48</b>	<b>3.98</b>	<b>13%</b>	<b>5.48</b>	<b>4.80</b>	<b>4.48</b>	<b>14%</b>
<b>Revenue</b>	<b>38,024</b>	<b>44,312</b>	<b>-14%</b>	<b>58,185</b>	<b>54,155</b>	<b>37,090</b>	<b>7%</b>
COGS	33,970	39,750	-15%	52,183	48,771	32,490	7%
<b>Gross Profit</b>	<b>4,053</b>	<b>4,562</b>	<b>-11%</b>	<b>6,002</b>	<b>5,383</b>	<b>4,601</b>	<b>11%</b>
Emp expense	305	287	6%	394	392	322	0%
Other expense	2,970	2,973	0%	3,947	3,255	2,954	21%
<b>EBITDA</b>	<b>778</b>	<b>1,302</b>	<b>-40%</b>	<b>1,661</b>	<b>1,736</b>	<b>1,325</b>	<b>-4%</b>
D&A	285	267	7%	358	309	268	16%
<b>Operating Profit</b>	<b>493</b>	<b>1,035</b>	<b>-52%</b>	<b>1,303</b>	<b>1,427</b>	<b>1,057</b>	<b>-9%</b>
Other Income	189	189	0%	261	172	104	52%
Interest expense	578	565	2%	775	541	407	43%
<b>PBT (before Exceptional Items)</b>	<b>105</b>	<b>660</b>	<b>n.m.</b>	<b>789</b>	<b>1,059</b>	<b>755</b>	<b>-25%</b>
Exceptional Item	54	0	-	-	-	-	-
Tax	35	199	n.m.	235	284	103	-17%
<b>PAT before JV Share</b>	<b>16</b>	<b>461</b>	<b>n.m.</b>	<b>554</b>	<b>774</b>	<b>652</b>	<b>-29%</b>
<i>Share of JV / Associates</i>	-25	27	n.m.	29	29	77	-3%
<b>PAT - Consolidated</b>	<b>-9</b>	<b>489</b>	<b>n.m.</b>	<b>582</b>	<b>804</b>	<b>729</b>	<b>-28%</b>





# Standalone Results: 9M FY24

in INR Crores	9M'24	9M'23	YoY %	FY23	FY22	FY21	YoY %
<b>Volume (in MMT)</b>	<b>4.34</b>	<b>3.82</b>	<b>14%</b>	<b>5.23</b>	<b>4.61</b>	<b>4.46</b>	<b>13%</b>
<b>Revenue</b>	<b>36,539</b>	<b>42,141</b>	<b>-13%</b>	<b>55,262</b>	<b>52,302</b>	<b>37,090</b>	<b>6%</b>
COGS	32,613	37,776	-14%	49,543	47,091	32,490	5%
<b>Gross Profit</b>	<b>3,926</b>	<b>4,365</b>	<b>-10%</b>	<b>5,720</b>	<b>5,211</b>	<b>4,601</b>	<b>10%</b>
Emp expense	271	250	9%	343	358	321	-4%
Other expense	2,846	2,838	0%	3,760	3,129	2,952	20%
<b>EBITDA</b>	<b>808</b>	<b>1,277</b>	<b>-32%</b>	<b>1,616</b>	<b>1,725</b>	<b>1,327</b>	<b>-6%</b>
D&A	253	238	6%	319	285	268	12%
<b>Operating Profit</b>	<b>742</b>	<b>1,224</b>	<b>-39%</b>	<b>1,297</b>	<b>1,441</b>	<b>1,060</b>	<b>-10%</b>
Other Income	187	185	1%	257	169	104	52%
Interest expense	519	532	-2%	729	525	406	39%
<b>PBT (before Exceptional Items)</b>	<b>223</b>	<b>692</b>	<b>n.m.</b>	<b>825</b>	<b>1,084</b>	<b>757</b>	<b>-24%</b>
Exceptional Item	54	0	-	-	-	-	-
Tax	48	183	n.m.	217	276	103	-21%
<b>PAT</b>	<b>122</b>	<b>510</b>	<b>n.m.</b>	<b>607</b>	<b>808</b>	<b>655</b>	<b>-25%</b>



# Branding Activities in Q3FY24



## Strengthening Fortune brand for range of products

- ▶ Launched a new brand campaign, featuring Akshay Kumar
- ▶ Showcases the entire range of edible oils and foods under 'Fortune'
- ▶ Taken forward the overarching message of "Ghar ka khana, ghar ka khana hota hai"



## 'Fortune Chakki Fresh Atta' campaign

- ▶ Launched a new TV campaign, 'Roti ki Mehnat', for 'Fortune Chakki Fresh Atta'
- ▶ Highlighted convenience of easy-to-knead atta that helps its consumers to keep up with their busy lifestyles



## Targeting Mustard oil consumers

- ▶ Launched a new campaign for 'Fortune Kachi Ghani Mustard Oil (KGMO)'
- ▶ Showcased the connection of mustard oil with the culture and traditions of India
- ▶ Collaborated with Malini Awasthi, UP's renowned folk singer, to create music that resonates with the local population. The campaign was run across the Hindi belt states





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