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November 19, 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.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Investor Presentation for the month of November, 2024.

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**

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# Investor Presentation

November 2024



For a healthy growing nation





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# AWL: One of the largest packaged Foods Company in India

Packaged Staple Foods revenue of ~INR 35,000 Crore\*  
 (~75% of overall oil & food sales)



## Pan-India player

### Household Reach



121 Million Households

### Retail Touchpoint



2.1 Million Outlets

### Market share in consumer pack#

- **Edible Oil:** ~19%
- **Wheat Flour:** ~6%
- **Basmati Rice:** ~8%

### Flagship Brands



### Value Added Products



Soya Nuggets



Blended Oils



First pressed Mustard Oil



Sharbati Atta



Biryani Kit

### Other products



Soaps



Poha



Best-in-class supply chain designed for cost efficiency, is a significant competitive advantage

Premium, high-quality branded products, priced competitively, focused on capturing a significant share of large Household & HoReCa consumption

\*LTM Sept'24

Note: Rank in terms of market share in consumer pack denoted in #Nielsen MAT June 2024



# Adani Wilmar Limited: Business Snapshot

Market Leader with Scaled & Iconic Brand

Over 2 decades of trust



Edible Oil player



Oleochemicals<sup>(1)</sup> player



Wheat flour player



Basmati rice player

Diversified Product Portfolio with Presence across Price Points

Edible Oil



Food & FMCG



Industry Essentials



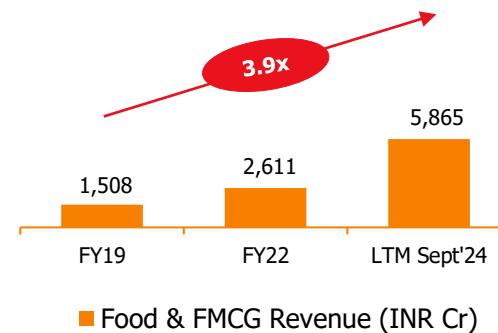
Strong Track Record of Growth & Profitability



Revenue **INR 54,695 Cr**  
**LTM Sep'24** ~12% CAGR FY14-24  
 (underlying volume CAGR of 9%)

EBITDA **INR 2,093 Cr**  
**LTM Sep'24** ~25% CAGR FY14-24

Fast Growing Foods & FMCG Segment



Addressing Multiple Customer Segments



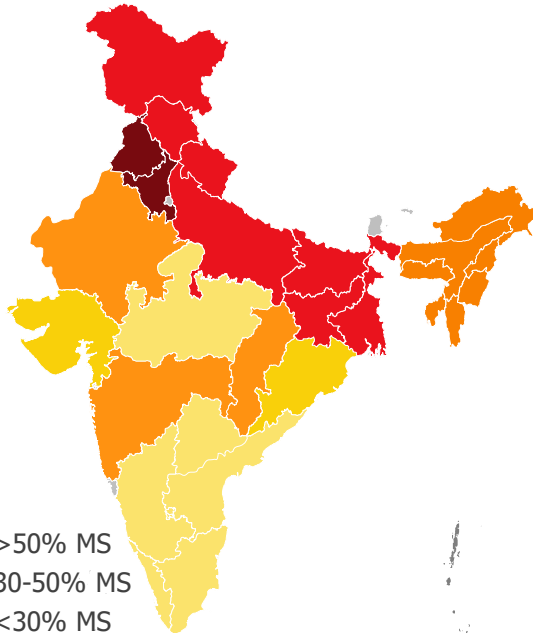
- > Households
- > Exports
- > HoReCa
- > Institutional

(1) Leadership in Soap Noodles, Stearic acid & glycerine  
 Note: All financial numbers are on consolidated basis



# Our strengths enabled dominant leadership in Edible Oils

## Leading in most of the markets

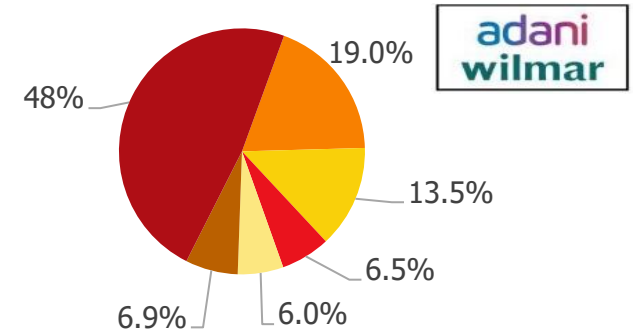


<b>No.1</b>	>50% MS
<b>No.1</b>	30-50% MS
<b>No.1</b>	<30% MS
<b>Top 3</b>	<20% MS
<b>Top 5</b>	<10% MS

## Leadership across oils



## Dominant Leader



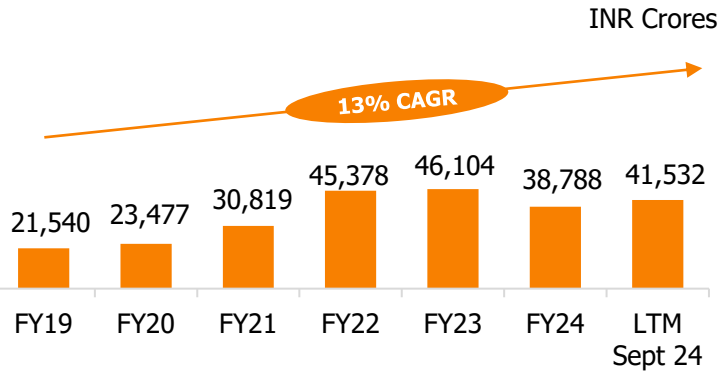
- Market share **~1.5x** of the next competitor
- Potential to **consolidate market share**, since **~50%** share is held by regional brands

Strong platform has enabled AWL to launch & scale other products as well

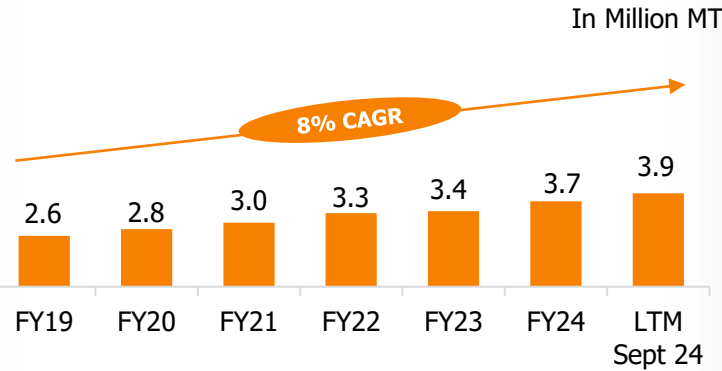


# Edible Oils segment generating strong cash flows

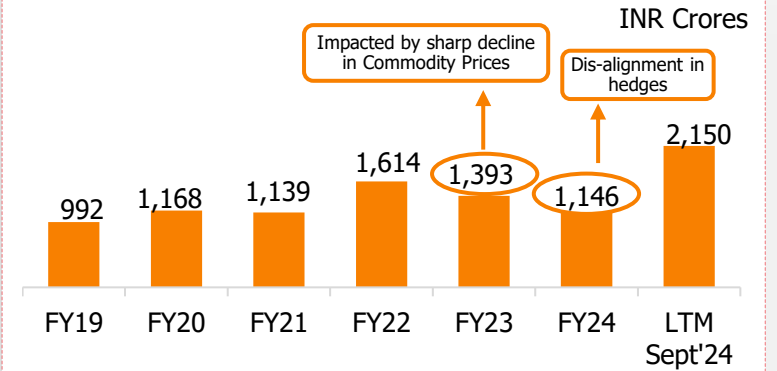
## Sales Revenue Trend



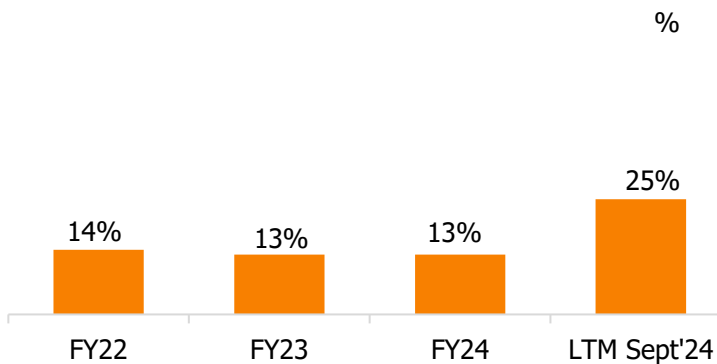
## Sales Volume Trend



## Standalone EBITDA\* (inc. OI)

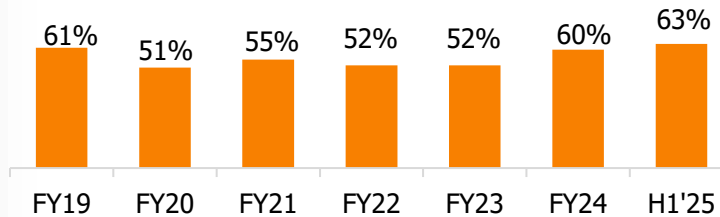


## Return on Capital Employed %



## Capacity Utilization %

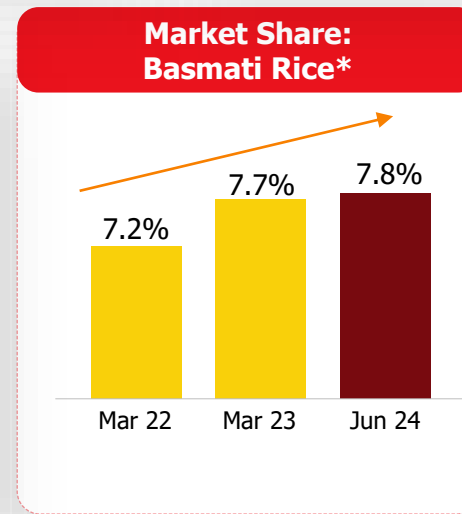
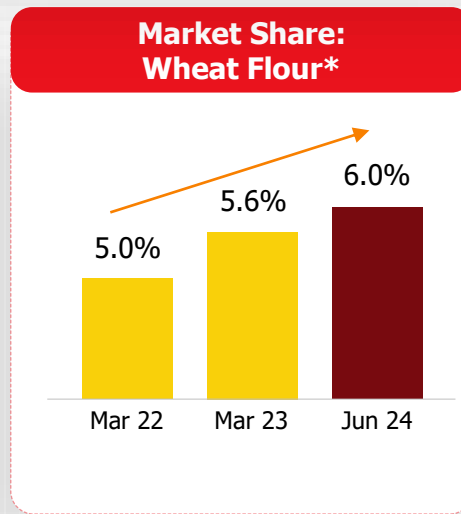
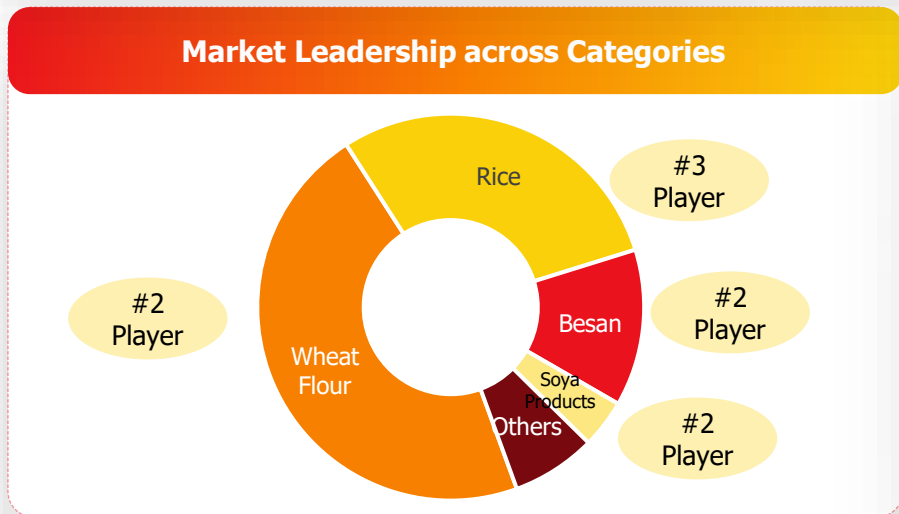
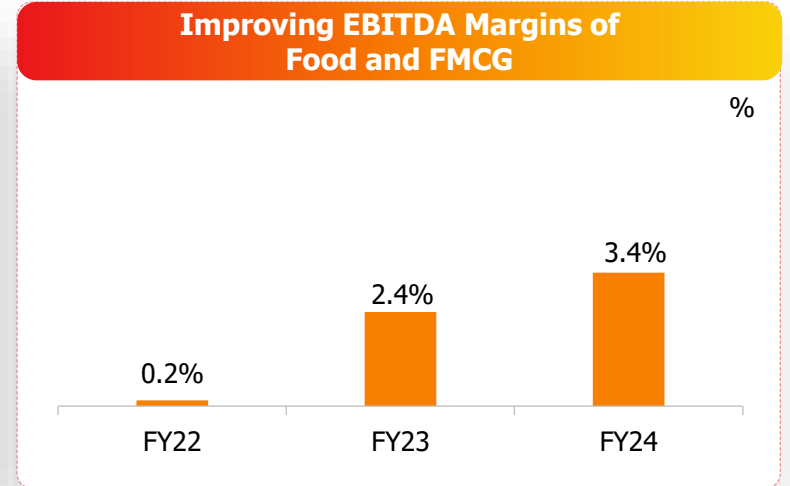
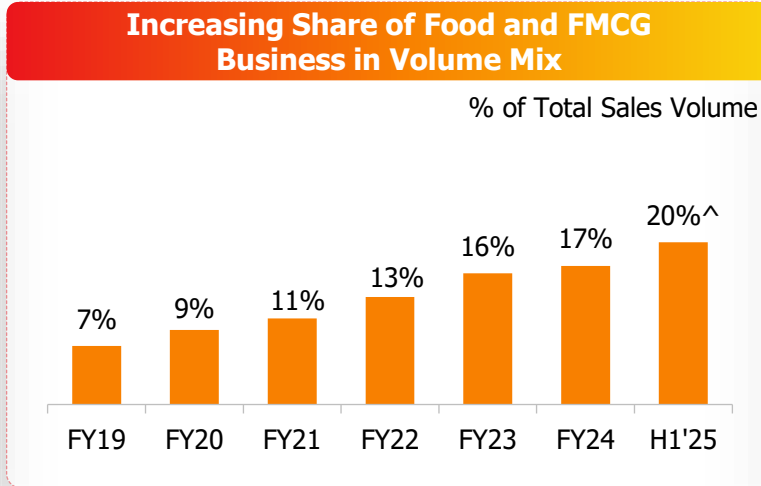
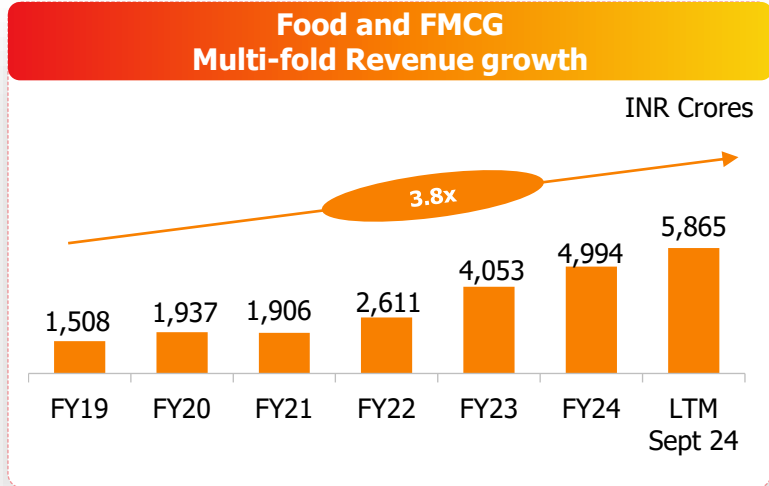
Limited capex required due to adequate capacity



Note: FY'24 revenue was lower due to decline in underlying commodity prices. Volume has been growing consistently over the years  
 \*EBITDA includes other income (of INR 79 Cr, INR 37 Cr, INR 68 Cr and INR 60 Cr. respectively in FY22, FY23, FY24 & LTM Sept'24)



# Replicating edible oil playbook in other food products.... at a faster rate with all capabilities in place



**Aspire to be a leading player in all staple categories**

'Fortune' brand has gained consumer acceptance in multiple Food categories

\*Source: Nielsen, MAT of respective years – Consumer Pack

^ Volume share of Food & FMCG excl. G2G business





# Large TAM in staple foods; few large players have capabilities to benefit from formalization

Edible oil & Staples together form 60-70% of the Indian kitchen / grocery spends



Focus on Center of the Plate Categories

Category	TAM (in Lakh Cr.)	Branded %
Edible Oils	2.0	75%
Wheat	1.5	12%
Rice	2.1	11%
Pulses & Besan	1.2	5%
Sugar	0.6	6%
Spices	1.4	18%
<b>Total</b>	<b>8.8</b>	



Large scope to improve branded penetration

# Why staple food category is attractive for AWL?



## Large Category



## High Growth Potential



## Strong Assets



## Strong Capabilities



Center of the plate

Huge TAM

India is the largest exporter of rice

Highly unorganized

Branded Staples growing faster

Few pan-India players

'Fortune' Brand

23 Own Manufacturing Plants

10,000+ distributors\*

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



# Robust Risk Management

**Full proof risk management framework in place to mitigate commodity risk**

## Board approved policy

Robust policy in place to govern commodity risk

## Market Intelligence

Real-time intelligence on global supply & demand  
(Wilmar Group's global network)

## Periodic Review & Monitoring

Daily Monitoring & Reporting of Exposure & Value at risk

## Oversight of Wilmar

Regular oversight & guidance of Wilmar Group on Exposure

## Defined Trader Limits

Established Position Limits on Trader on long / short as well as MTM

## Experienced & Integrated Sourcing Team

Single In-house Sourcing team overseeing overall buying of all agri-commodities

## One of the Largest buyers

AWL is amongst the largest buyers of edible oil, wheat, paddy, pulses etc., giving scale benefits

## Strong supply network

AWL has a large domestic & international network of suppliers

**Strong Risk Management Expertise built over 2 Decades of Experience**



# Segment ROCE: LTM Sept 2024

Segment ROCE: LTM Sept 2024					
	Edible Oil	Food & FMCG	Industry Essentials	Unallocable	Total
Revenue / Capital Employed [A]	5.5x	1.9x	4.1x	<i>n.a.</i>	4.2x
EBIT % [B]	4.5%	1.5%	1.6%	<i>n.a.</i>	3.3%
<b>ROCE % [A x B]</b>	<b>25%</b>	<b>3%</b>	<b>7%</b>	<b><i>n.a.</i></b>	<b>13%</b>
EBIT	1,812	87	118	-293	<b>1,723</b>
Segment Revenue	39,980	5,668	7,240	-	52,888
Fixed Assets (incl. CWIP)	3,137	1,238	655	318	<b>5,348</b>
<i>Capital Work-in progress (CWIP)</i>	<i>275</i>	<i>504</i>	<i>40</i>	<i>249**</i>	<i>1,068</i>
Intangible	-	126	-	5	<b>131</b>
Net Working Capital (NWC)	4,458	1,676	1,007	-66	<b>7,076</b>
Others Assets, Net	-374	-98	89	503#	<b>121</b>
<b>Capital Employed</b>	<b>7,221</b>	<b>2,943</b>	<b>1,751</b>	<b>761</b>	<b>12,676</b>

Food business is in investment phase

Margin in Industry Essentials is expected to normalize

- Food business in investment phase, targeting 20-25%+ ROCE at Company level as it matures.
- Additionally, inventory gets largely funded by working capital debt, resulting in higher ROE

\*Capital Employed = Equity + Total Debt + Trade Credits - cash & cash equivalent (Cash was INR 2,662 Cr. & INR 3,154 Cr. as on 31<sup>st</sup> March 2024 & 30<sup>th</sup> Sept 2024 respectively)

#Unallocable primarily includes GST input credit and capital advances (for capex)

\*\*This also includes buildings at integrated plant in Gohana

# Segment ROCE & Capital Employed: 3 Year trend

ROCE %				
<i>INR Crores</i>	FY22	FY23	FY24	LTM Sept 24
Edible Oil	14%	13%	13%	25%
Food & FMCG	-2%	4%	5%	3%
Industry Essentials	25%	20%	6%	7%
<b>Total</b>	<b>12%</b>	<b>10%</b>	<b>7%</b>	<b>14%</b>

EBIT				
<i>INR Crores</i>	FY22	FY23	FY24	LTM Sept 24
Edible Oil	1,317	1,124	846	1,812
Food & FMCG	-17	71	143	87
Industry Essentials	391	352	103	118
Unallocable	-250	-249	-266	-293
<b>Total</b>	<b>1,441</b>	<b>1,297</b>	<b>825</b>	<b>1,723</b>

Capital Employed				
<i>INR Crores</i>	Mar 22	Mar 23	Mar 24	Sept 24
Edible Oil	9,225	8,541	6,647	7,221
Food & FMCG	886	1,684	2,867	2,943
Industry Essentials	1,538	1,759	1,646	1,751
Unallocable**	519	408	547	761
<b>Total</b>	<b>12,168</b>	<b>12,392</b>	<b>11,706</b>	<b>12,676</b>

Fixed Assets (incl. CWIP)				
<i>INR Crores</i>	Mar 22	Mar 23	Mar 24	Sept 24
Edible Oil	2,946	2,960	3,227	3,137
Food & FMCG	482	633	1,038	1,238
Industry Essentials	674	654	631	655
Unallocable	166	76	96	318
<b>Total</b>	<b>4,268</b>	<b>4,323</b>	<b>4,992</b>	<b>5,348</b>

Net Working Capital (NWC)				
<i>INR Crores</i>	Mar 22	Mar 23	Mar 24	Sept 24
Edible Oil*	6,452	5,458	3,536	4,458
Food & FMCG	393	886	1,757	1,676
Industry Essentials	902	991	947	1,007
Unallocable	-71	-55	-65	-66
<b>Total</b>	<b>7,676</b>	<b>7,280</b>	<b>6,175</b>	<b>7,076</b>

- No additional capital required for the Edible Oil business in the recent years, despite continuous growth
- Allocating capital to the Food business, to support its growth

\*Inventory of Edible Oil on 31<sup>st</sup> March 2022 was at a higher level, due to elevated commodity prices



# Segment-wise Profitability

Standalone Figures

<i>INR in Crores</i>	FY22	FY23	FY24	LTM Sept 24
<b>Segment EBITDA:</b>				
Edible Oil*	1,614	1,393	1,146	2,150
Food & FMCG	4	98	172	118
Industry Essentials	423	389	142	157
Unallocable	(146)	(8)	(29)	(54)
<b>Standalone EBITDA (Incl. Other Income)</b>	<b>1,894</b>	<b>1,873</b>	<b>1,431</b>	<b>2,371</b>
<i>Other Income – Total #</i>	<i>169</i>	<i>257</i>	<i>290</i>	<i>279</i>
<i>Other Income - Edible Oil</i>	<i>79</i>	<i>37</i>	<i>68</i>	<i>60</i>
(-) Finance Cost	525	729	674	632
(-) Depreciation	285	319	322	322
<b>PBT before Exceptional Items</b>	<b>1,084</b>	<b>825</b>	<b>435</b>	<b>1,417</b>
(-) Exceptional Items*	0	0	54	0
<b>PBT after Exceptional Items</b>	<b>1,084</b>	<b>825</b>	<b>381</b>	<b>1,417</b>
(-) Tax	276	217	103	364
<b>Standalone PAT</b>	<b>808</b>	<b>607</b>	<b>278</b>	<b>1,053</b>
(+) Share of Subsidiary Profit	(33)	(63)	(111)	(102)
(+) Share of JV Profit	29	29	(23)	28
(-) Consolidation Adjustments	(0)	10	4	3
<b>Consolidated PAT</b>	<b>804</b>	<b>582</b>	<b>148</b>	<b>982</b>

Quarter			
Q3'24	Q4'24	Q1'25	Q2'25
541	401	604	603
18	51	31	18
44	(8)	48	73
(15)	(9)	(14)	(16)
<b>589</b>	<b>436</b>	<b>669</b>	<b>678</b>
<i>59</i>	<i>103</i>	<i>60</i>	<i>57</i>
<i>12</i>	<i>31</i>	<i>9</i>	<i>8</i>
170	156	148	158
85	69	86	83
<b>333</b>	<b>211</b>	<b>434</b>	<b>438</b>
0	0	0	0
<b>333</b>	<b>211</b>	<b>434</b>	<b>438</b>
86	55	111	112
<b>247</b>	<b>156</b>	<b>324</b>	<b>326</b>
(41)	(6)	(11)	(44)
(5)	2	2	29
(0)	4	(1)	(0)
<b>201</b>	<b>157</b>	<b>313</b>	<b>311</b>

\* Edible Oil EBITDA includes 'other income' (of INR 79 Cr, INR 37 Cr, INR 68 Cr and INR 60 Cr. respectively in FY22, FY23, FY24 & LTM Sept'24)

# Most of 'Other Income' is classified under Edible Oil & Unallocable



# Backed by a Professional Management Team with Strong Execution Capabilities

## Distinguished Board



**Dorab Mistry**  
Chairman & Independent Director

40+ years of experience



**Madhu Rao**  
Independent Director

+40 years of experience



**Kuok Khoon Hong**  
Non-Executive Vice Chairman

50+ years of experience



**Malay Mahadevia**  
Non-Executive Director

~32 years of experience



**Angshu Mallick**  
MD & CEO

35+ years of experience

Ex-NDDB / Amul



**Dipali Sheth**  
Independent Director

30 years of experience



**Anup Shah**  
Independent Director

+25 years of experience



**Pranav Adani**  
Non-Executive Director

25+ years of experience



**Ravindra Kumar Singh**  
Whole-time Director

35+ years of experience

## Notable Track Record of Achievements

- Strong stability in the senior management team.
- Strengthening the management team with experienced talent from leading FMCG companies to drive the next phase of growth.
- Proven track record of driving growth and securing dominant market share across multiple categories
- Expertise in creating strong customer propositions, building efficient supply chains, and implementing robust risk management systems.

## Experienced and Dedicated Senior Management...



**Angshu Mallick**  
MD & CEO

35+ years of experience

Ex-NDDB / Amul



**Saumin Sheth**  
COO

~24 years of experience

With AWL since inception



**Shrikant Kanhere**  
CFO, Adani Wilmar

25+ years of experience

Ex-Vodafone, RIL

## ...Supported by a Deep Bench of Experienced Operators Relentlessly Pursuing Growth Opportunities...



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

~25 years of experience

Ex-Dabur



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

~23 years of experience

Ex-ITC, Udaan



**Rajiv Sharma**  
Business Head – Rice

~23 years of experience

Ex-Future Group



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

29+ years of experience

Ex-Adani Ports/Enterpsie, ISRO



**Ravindra Kumar Singh**  
Head – Technical

30+ years of experience

Ex-NDDB



**Siddhartha Ghosh**  
CHRO

30+ years of experience

Ex-RIL, Jindal Steel & Power



**Venkata Rao**  
CIO

24+ years of experience

Ex-Emami, ITC, Godfrey Phillips



**Vidyashankar Satyakumar**  
Head - R&D

22+ years of experience

Ex-Britannia

# Multiple levers available to sustain fast growth and enhance margins



## Growth Levers



## Margin Levers

### Edible Oil



- ▶ Continue to **gain market share** in a highly fragmented market (2000+ brands), primarily in under-indexed markets and categories
- ▶ Increase **distribution network**
- ▶ Increase **penetration in South India**

- ▶ Increase **premiumization** in our strong markets
- ▶ Grow **margin accretive categories** like Mustard, Sunflower through regional strategies
- ▶ **Improve mix of 'Fortune' brand**, through improved distribution and better consumer connects
- ▶ **Improve mix of value-added** edible oils like blended oils, cold-pressed oils

### Food & FMCG



- ▶ Leverage edible oil distribution to **increase penetration**
- ▶ **Enter into more categories** that are forward integration of Rice, flour
- ▶ **Enhance in-house manufacturing capacities**
- ▶ **Launch cleaning products** for HORECA and mass segment in retail, only as forward integration of our Industry essential products

- ▶ **Fine tune operating model** of margin-accretive categories like Basmati Rice
- ▶ **Normalize investments** in the segment after reaching scale
- ▶ **Launch value-added products** to enhance margins
- ▶ Leverage Wilmar's R&D to **launch application-specific products** in staples
- ▶ **Acquire** regional players **in value-added categories**

### Industry Essentials



- ▶ In-house **capacity expansion**
  - ▶ **Leverage R&D of Wilmar** for specialty chemicals
  - ▶ **Build presence across segments** – Food additives, home & personal care, plastic & polymers, lubricants & petrochemicals, agrochemicals
- ▶ Become **leading specialty chemical player** in India; additionally lead in Green products
  - ▶ Improve the **mix of specialty chemicals** in our portfolio through in-house processing facilities
  - ▶ **Derivatization of basic oleo** chemicals and castor oil for significant enhancement of margins





# Aspiration to become India's largest Food FMCG player

A man and a woman are standing behind a large display of Fortune edible oils and food products arranged on a tiered stand. The man is wearing a green shirt and the woman is wearing a red jacket. The products include various brands like Kohinoor, Avsar, Fryola, and Alpha, along with different types of oils and food items.

Ghar Ka Khana tastes best when cooked with

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

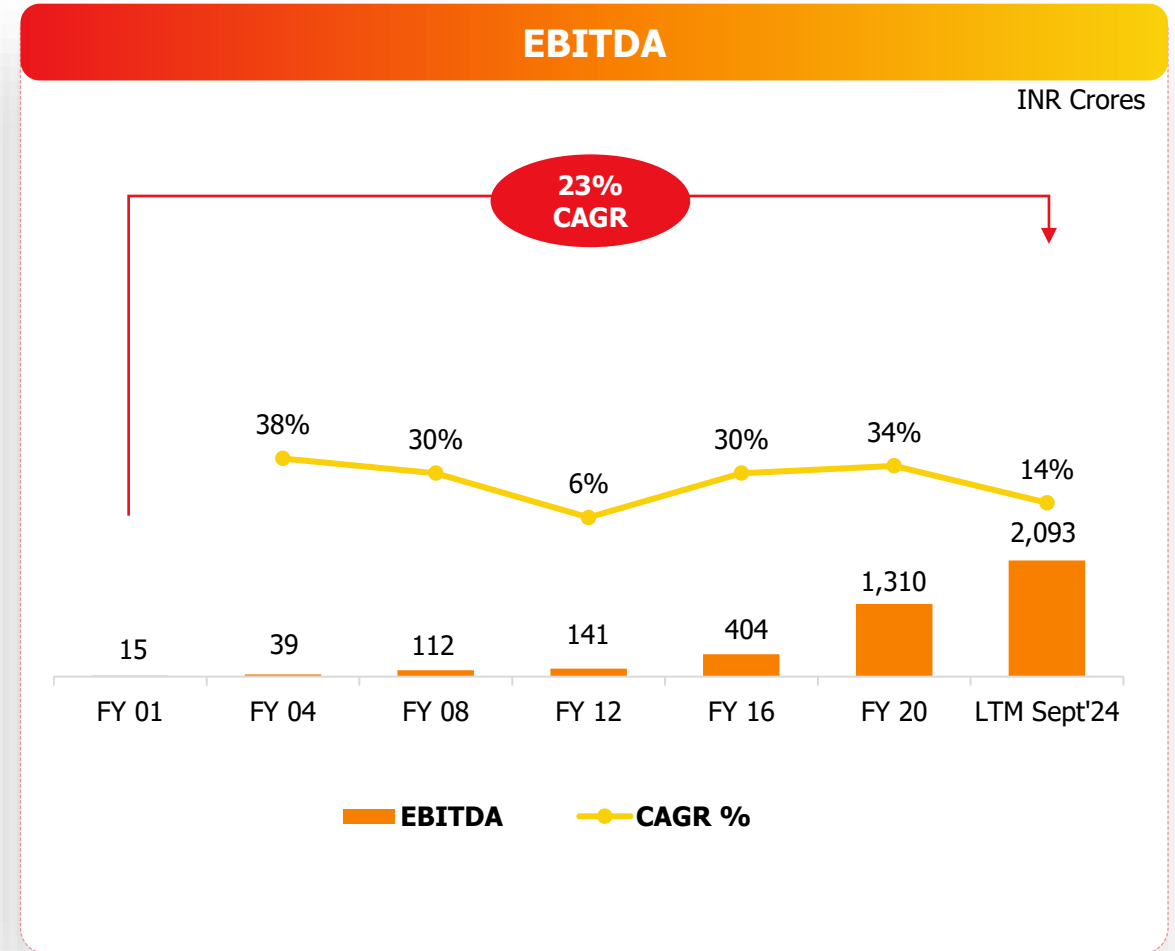
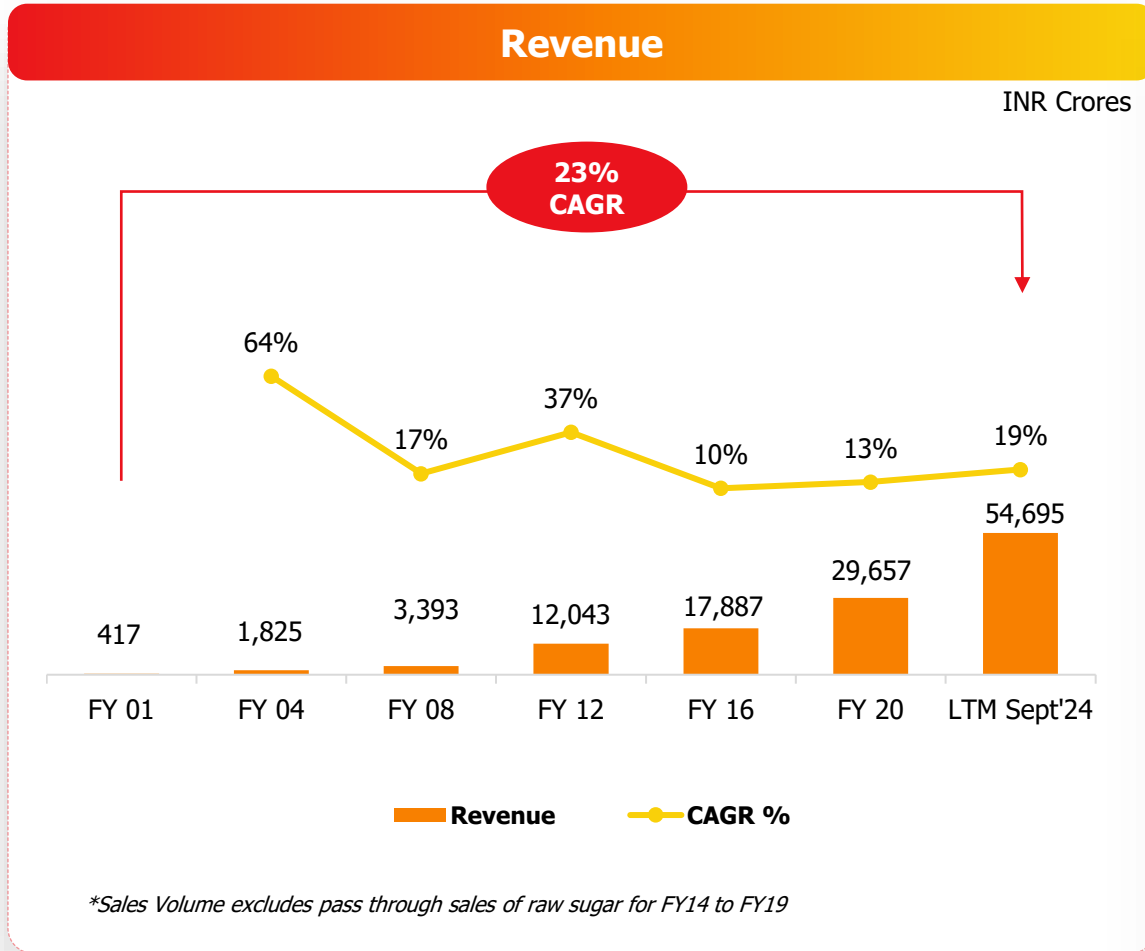
# Annexure





# AWL has been a compounding growth story since inception in 1999

Consolidated figures



**Large TAM and robust capabilities has enabled strong growth**

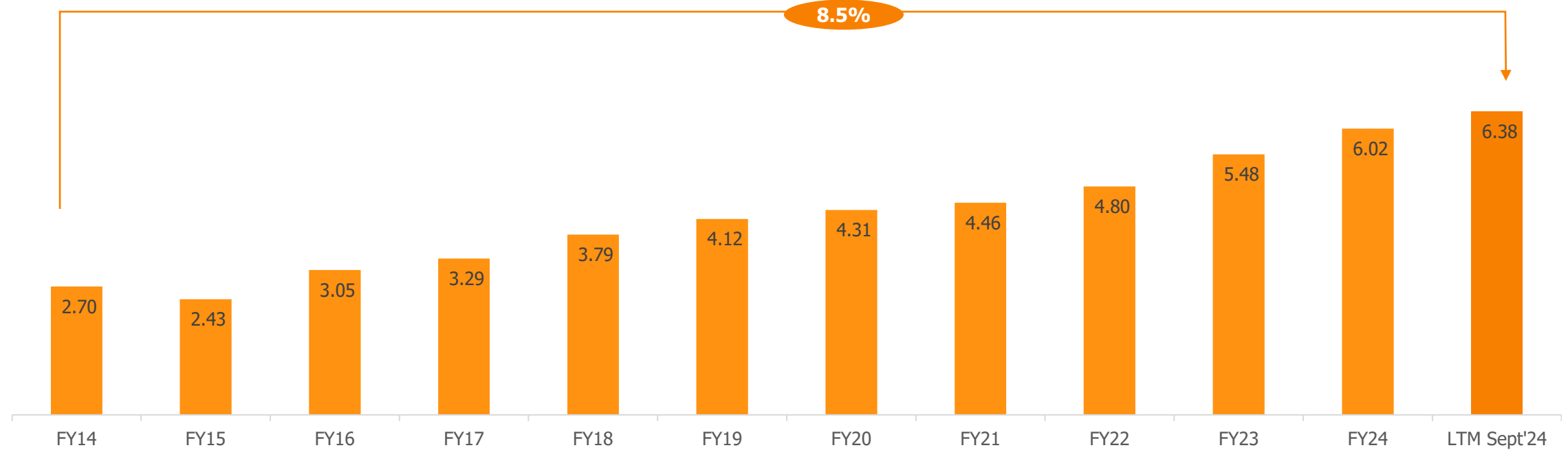


# AWL: Growing at fast-pace at scale

Consolidated figures

## Sales Volume\*

in Million MT



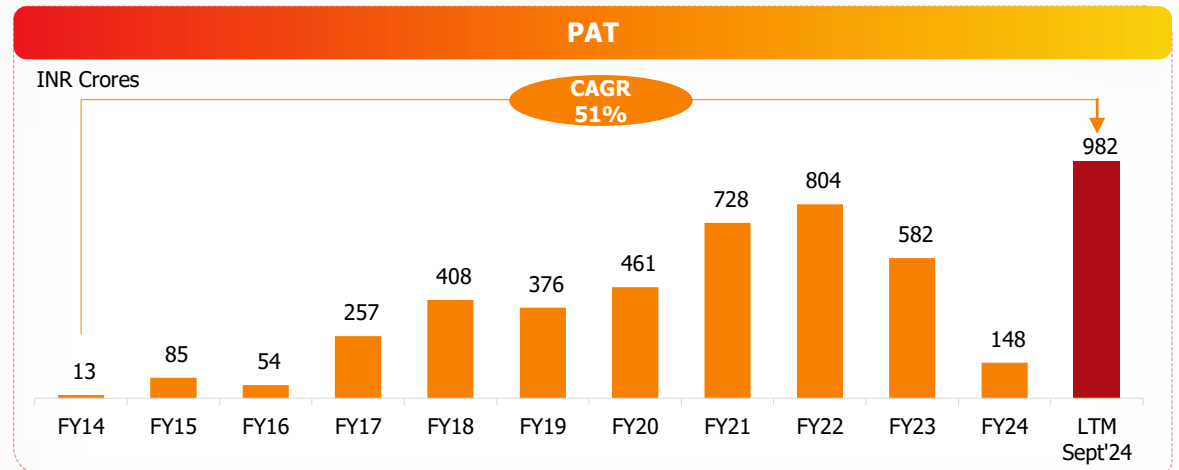
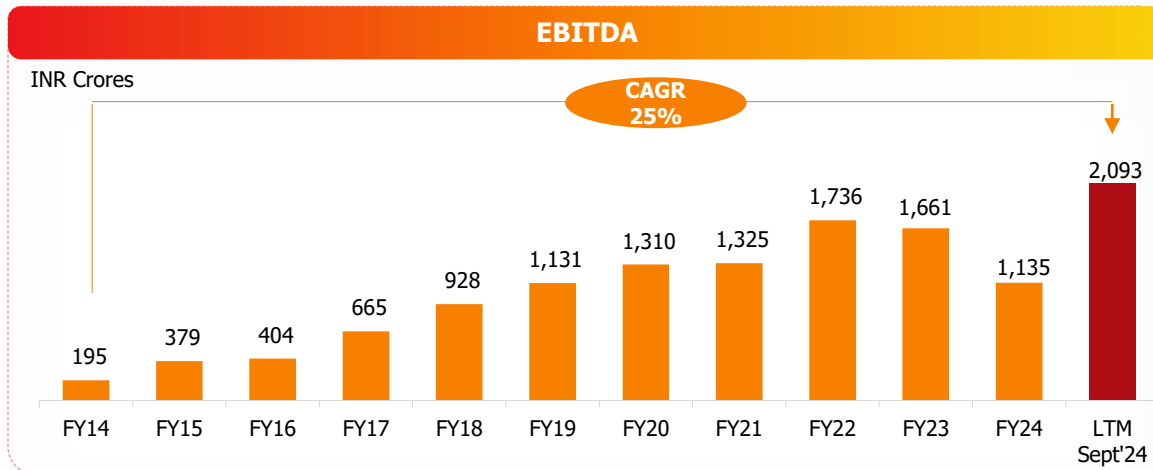
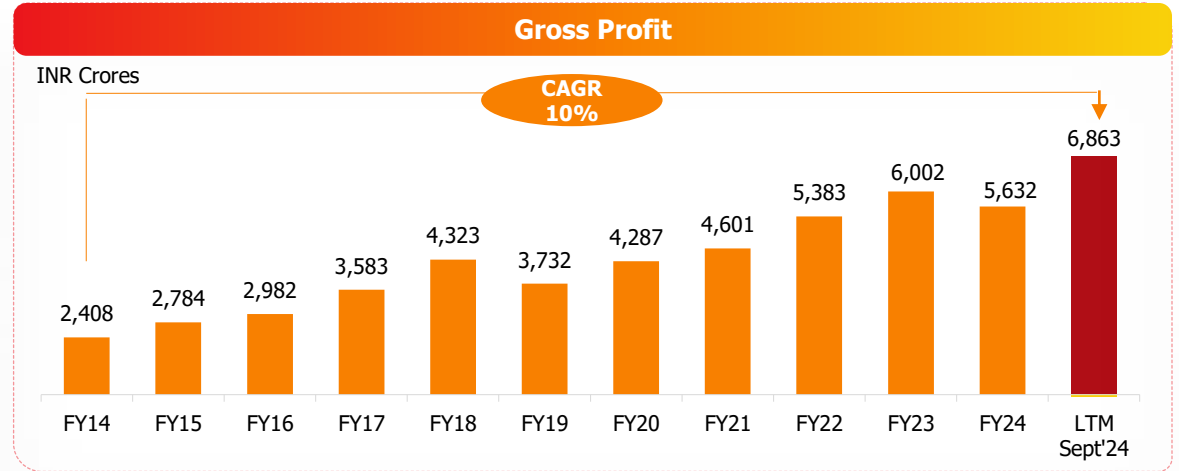
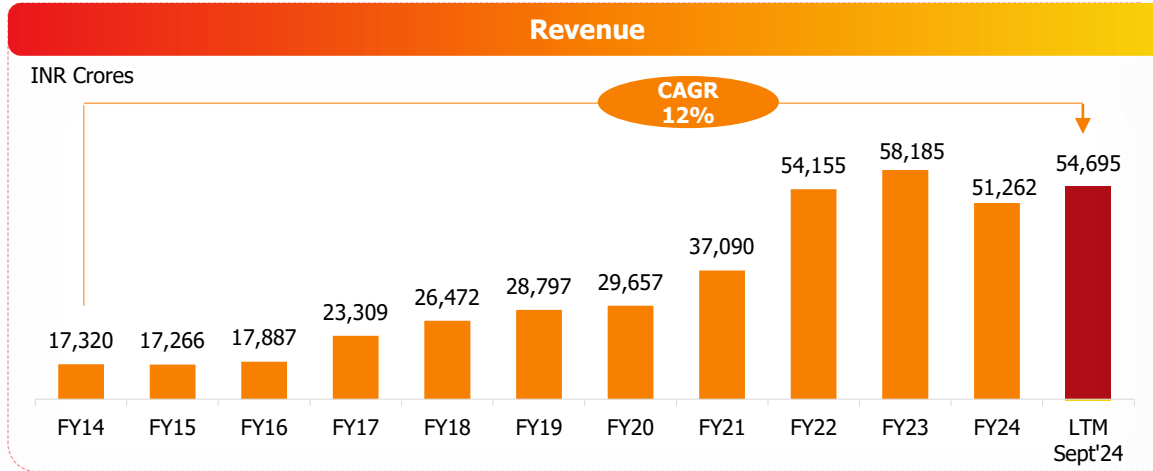
\*Sales Volume excludes pass through sales of raw sugar for FY14 to FY19

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



# Key Financial Metrics (1/3)

Consolidated figures



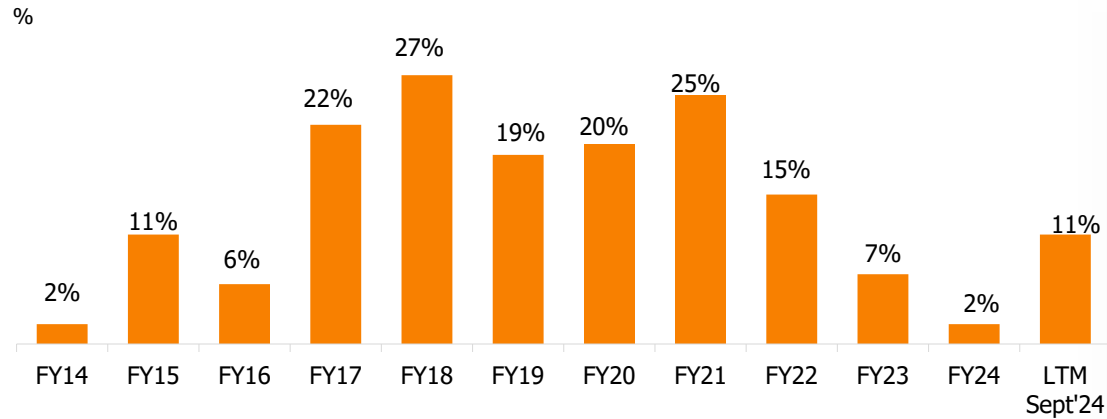
Revenue and EBITDA have grown at a CAGR of 12% and 25% respectively over the last 10 years



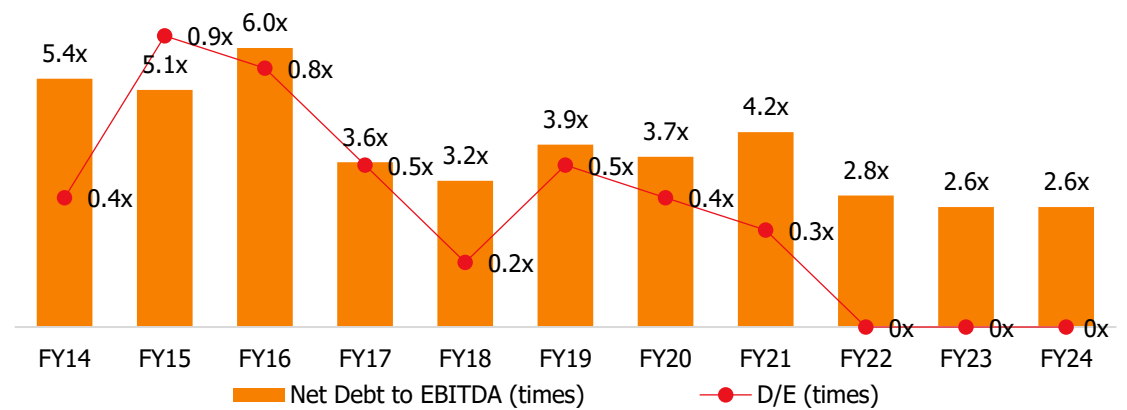
# Key Financial Metrics (2/3)

Consolidated figures

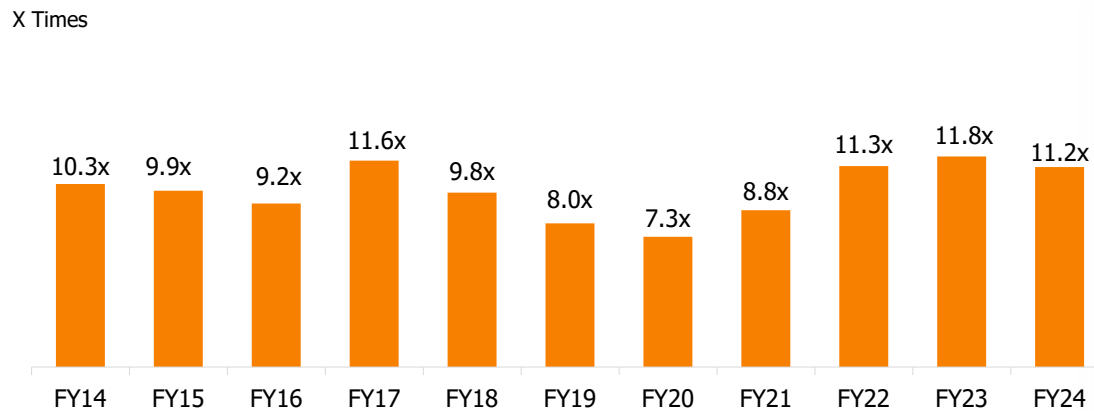
### Return on Equity (ROE %)



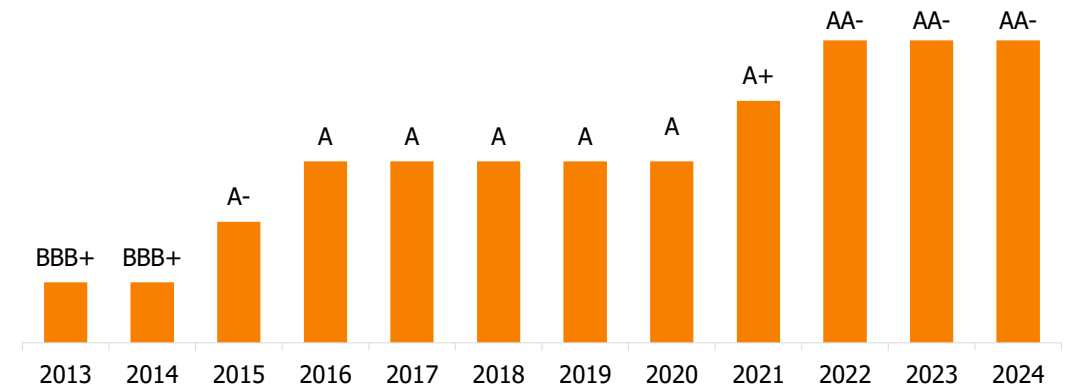
### Debt to Equity



### Net Fixed Asset Turnover



### Gradual Upgradation of Credit Rating





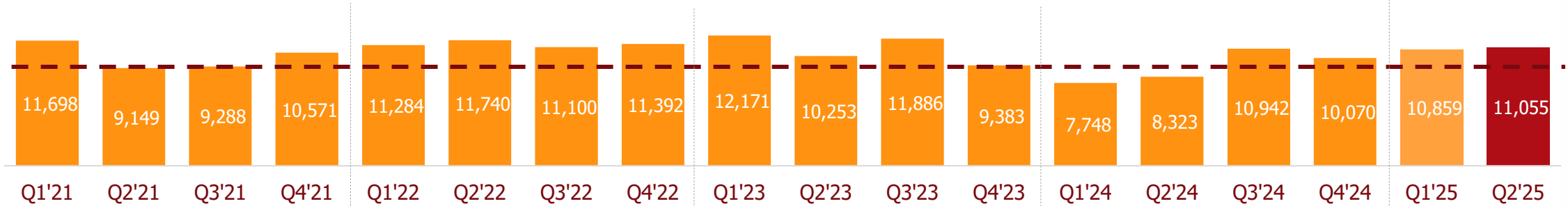
# Past trend in Profitability: Per ton (3/3)

Standalone figures

## Gross Profit per ton

Average Gross Profit of INR 10,495 per ton

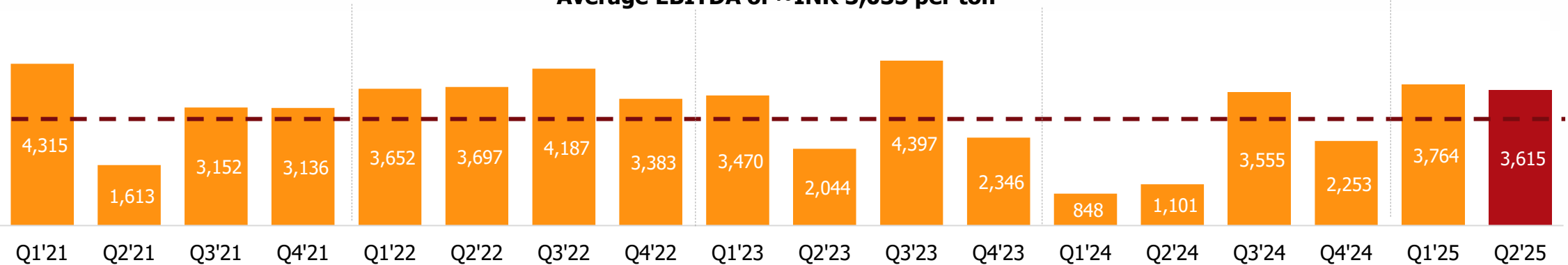
Per Ton



## EBITDA per ton

Average EBITDA of ~INR 3,035 per ton

Per Ton





# General Trade Distribution – Increasing towns & outlet reach

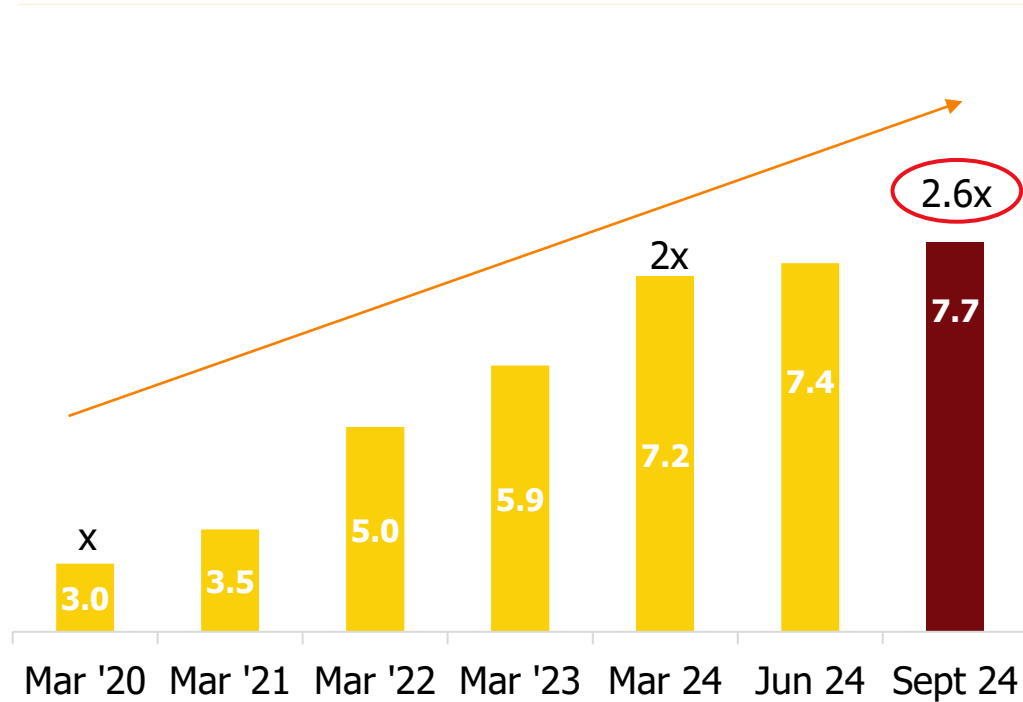
**Total Reach\***  
**> 21 Lac+ Outlets**

**Direct Reach**  
**> 7.7 Lac+ Outlets**

**Rural Coverage**  
**37,600+ rural towns**

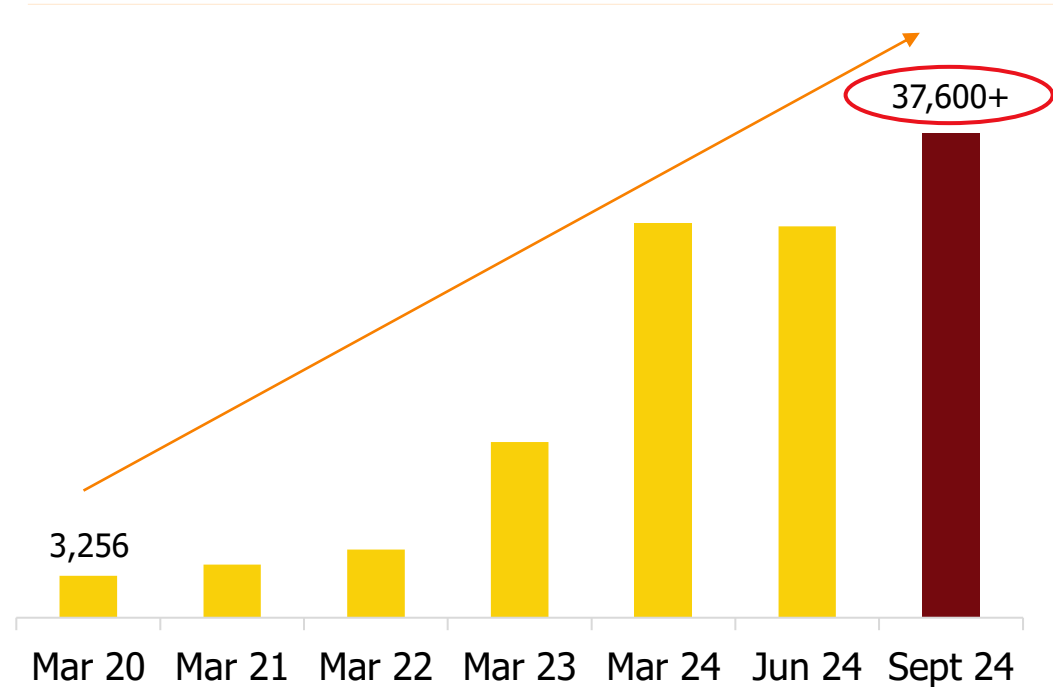
**Rural Saliency**  
**~30% (Volumes)**

### Direct Reach: Outlets (in Lacs)



➤ **Direct Reach:** grew by **26% YoY** to 7.7 Lac Outlets

### Rural Town Coverage

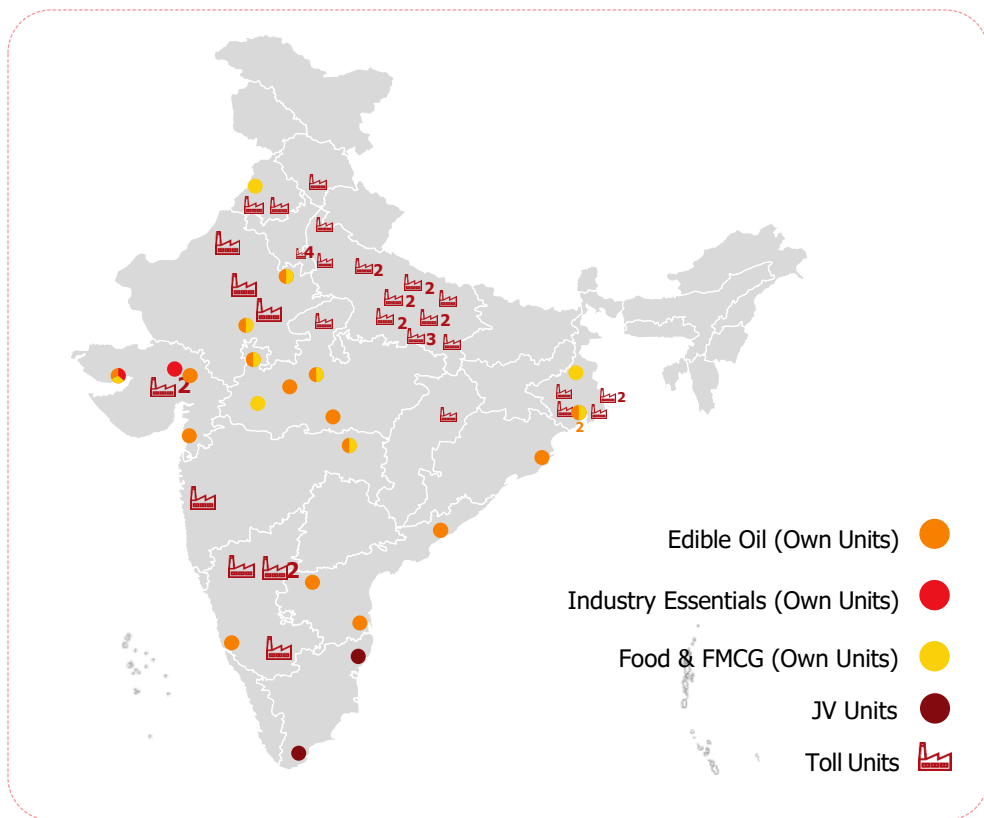


➤ **Rural Town Coverage:** grew by **42% YoY** to 37,000+ towns

\*Source: Nielsen June'24



# Strategically Located Manufacturing Facilities Spread across the Country resulting in Higher Efficiencies | Stringent Quality Controls in place



Additionally, AWL's 100% owned subsidiary (BEOL) has 2 Own Units in Bangladesh

**Own Units**  
23 Units

**Third Party Units**  
47 Units

**Total 70 units spread across multiple states**

**Focus on building integrated plants** that can process **multiple products** in same facility

Company is **building new capacities** to increase in-house manufacturing

**Third-party units** are primarily on **exclusive basis** for quality controls

Segment	Annual Capacity*	Current Utilisation	Products Included
<b>1 Edible Oil – Refining Capacity</b>	5.5 mn MT	60%	Soya oil, sunflower oil, palm oil, cottonseed oil, groundnut oil
<b>2 Food Capacity</b>	0.9 mn MT	54%	Chakki atta (wheat flour), besan (chickpea flour), suji/ rawa / maida (semolina), rice, soya nuggets
<b>3 Industry Essentials</b>	1.6 mn MT	75%	Oleochemicals, Castor

**World Class Manufacturing Plants** → **End to End Integration** → **Capacity Expansion Underway**

\*Own capacities

# Thank You



For a healthy growing nation

