

Please note that this document is for information purposes only, without regard to specific objectives, financial situations and needs of any particular person. These materials summarize certain points related to the Offer and they are not a comprehensive summary. Investors are requested to refer to the Red Herring Prospectus for details regarding the Offer, the Issuer Company and the risk factors before taking any investment decision. Please note that investments in securities are subject to risks including loss of principal amount and past performance is not indicative of future performance. ICICI Securities Limited does not accept any liability whatsoever direct or indirect that may arise from the use of the information herein. The information contained herein does not constitute an offer or an invitation for an offer to invest. You understand that under no circumstances may these materials or any part thereof be provided to persons outside India.



Adani Wilmar Limited IPO

Price Band: INR 218 TO INR 230 per Equity Share

INITIAL PUBLIC OFFER OF UP TO 156,989,181* EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ADANI WILMAR LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 230* PER EQUITY SHARE AGGREGATING UP TO 36,000 MILLION ("ISSUE"). THE ISSUE INCLUDES A RESERVATION OF EQUITY SHARES AGGREGATING UP TO 1,070 MILLION (CONSTITUTING UP TO 0.4%* OF THE POST-ISSUE PAID-UP SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF EQUITY SHARES AGGREGATING UP TO 3,600 MILLION (CONSTITUTING UP TO 1.2%* OF THE POST-ISSUE PAID-UP SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE AEL SHAREHOLDERS ("SHAREHOLDER RESERVATION PORTION"). IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS"), THE SHAREHOLDER RESERVATION PORTION SHALL NOT EXCEED 10% OF THE ISSUE SIZE. THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET ISSUE". THE ISSUE AND NET ISSUE SHALL CONSTITUTE 12.1%* AND 10.5%*, RESPECTIVELY, OF THE POST-ISSUE PAID-UP SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY THE COMPANY IN CONSULTATION WITH THE MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND REGIONAL EDITION OF JAI HIND, A GUJARATI NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED, WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

*Assuming aggregate shares, amounts &/or percentage calculated at higher price band of INR 230

Assuming aggregate shares, amounts &/or percentage calculated at higher price band of INR 230 and Employee and Shareholder Reservation Portions are fully subscribed

Overview of the Company

Business Overview

- Adani Wilmar is one of the few large FMCG food companies in India to offer most of the essential kitchen commodities for Indian consumers, including edible oil, wheat flour, rice, pulses and sugar. (Source: Technopak Report) Essential commodities, such as edible oils, wheat flour, rice, pulses and sugar, account for approximately 66% of the spend on essential kitchen commodities in India. (Source: Technopak Report)
- Company's portfolio of products spans across three categories: (i) edible oil, (ii) packaged food and FMCG, and (iii) industry essentials. A significant majority of sales pertain to branded products accounting for approximately 73% of company's edible oil and food and FMCG sales volume for the financial year 2021 (excluding industry essentials which were offered on a non-branded basis).
- As of March 31, 2021, the Refined Oil in Consumer Packs ("ROCP") market share of company's branded edible oil was of 18.3%, putting it as the dominant No. 1 edible oil brand in India (Source: Nielsen Retail Index – MAT March 2021). "Fortune", the flagship brand, is the largest selling edible oil brand in India (Source: Technopak Report). The company has also leveraged their brands and distribution network to offer a wide array of packaged foods since 2013, including packaged wheat flour, rice, pulses, besan, sugar, soya chunks and ready-to-cook khichdi. The company is among the top 5 fastest growing packaged food companies in India, based on the growth in revenues during the last five years (Source: Technopak Report). It also offers a diverse range of industry essentials, including oleochemicals, castor oil and its derivatives and de-oiled cakes.
- In recent years, the company has been placing an increasing focus on value-added products, with an aim to diversify its revenue streams and generate high profit margins. The value-added products it has launched in recent years include functional edible oil products, such as rice bran health oil, fortified foods etc
- As of the date of this Red Herring Prospectus, the company has 22 plants in India which are strategically located across 10 states, comprising 10 crushing units and 19 refineries
- The company has the largest distribution network among all the branded edible oil companies in India (Source: Technopak Report). As of March 31, 2021, the company was present in one out of three households in India with a household reach of 90.51 million through Fortune brand (Source: IMRB).

Key Managerial Personnel	<ul style="list-style-type: none"> The company has an experienced senior management team. Kuok Khoon Hong, the Non-Executive Chairman of Company, is the co-founder of Wilmar International Limited and has over 40 years of experience in the agribusiness industry. Angshu Mallick, the Chief Executive Officer and Managing Director of our Company, has over 35 years of experience in marketing and sales in the food industry. Shrikant Kanhere, the Chief Financial Officer of our Company has over 18 years of experience in the field of finance and accounts. 					
Competitive Strengths	<ul style="list-style-type: none"> Differentiated and diversified product portfolio with market leading brands to capture large share of kitchen spends across India: Comprehensive B2C packaged consumer products portfolio catering to most daily essentials of an Indian kitchen, Broad customer reach and Strong brand recall across a diverse range of price points Leading consumer product company in India with leadership in branded edible oil and packaged food business: “Fortune”, their well-known flagship brand, is the largest selling edible oil brand in India. They are also among the top 5 fastest growing packaged food companies in India, based on the growth in revenues during the last five years (Source: Technopak Report) Market leading position in industry essentials: Company was among the five largest basic oleochemical manufacturers in India in terms of revenue as of March 31, 2020, and the largest manufacturer of stearic acid and glycerine in India with a market share of 32% and 23%, respectively (Source: Technopak Report). Strong raw material sourcing capabilities: Company’s market leadership has facilitated them to source raw materials from top global suppliers from the international market Integrated business model with well-established operational infrastructure and strong manufacturing capabilities: Backward and forward integration, Integration of manufacturing capacities of edible oils and packaged foods at the same locations Extensive Pan-India distribution network: As of September 30, 2021, the company had 5,590 distributors in India located in 28 states, and eight union territories, catering to over 1.6 million retail outlets (Source: Technopak Report). These retail outlets represent approximately 35% of the retail outlets in India (Source: Technopak Report). Focus on environmental and social sustainability: Sourcing sustainable palm oil, promoting green energy, conserving water, using recyclable packaging and Community upliftment Strong parentage with professional management and experienced board: Adani Wilmar is a joint venture between the Adani Group, which is a multinational diversified business group with significant interests across transport and logistics, and energy and utility sectors, and the Wilmar Group, one of Asia’s leading agribusiness groups which was ranked seventh largest listed companies by market capitalization on the Singapore Exchange as of September 30, 2021. 					
Business & Growth Strategy	<ul style="list-style-type: none"> Become the leading packaged food and FMCG company in India Further expand our distribution network with an omni-channel approach Focus on increasing brand awareness Continue to launch new products and enhance customer base Pursue strategic acquisitions to expand geographic presence and include additional products in portfolio Focus on multiple drivers for margin expansion such as market share consolidation, integrating manufacturing facilities, optimizing overheads, leveraging scale to improve sourcing and ramp-up sales 					
KPIs and Financials	Particulars	Metric	FY19	FY20	FY21	H1FY22
	Total income	INR Million	2,89,196.81	2,97,669.86	3,71,956.58	2,49,572.86
	EBITDA	INR Million	12,534.57	14,194.75	14,305.59	8,896.58
	EBITDA margin	%	4.33	4.77	3.85	3.56
	Profit after tax (including share of profit in joint ventures)	INR Million	3,755.21	4,608.72	7,276.49	3,571.33
	Profit after tax margin	%	1.30	1.55	1.96	1.43
	Return on capital employed (calculated as profit before interest and tax divided by capital employed)*	%	12.75	12.76	11.06	5.79 ⁽¹⁾
	Fixed asset turnover Ratio (calculated as total income divided by net fixed assets)	times	8.57	7.77	9.31	5.53 ⁽¹⁾
	Debt to Equity Ratio (calculated as long-term borrowings divided by total equity)	times	0.5	0.5	0.39	0.34
	*Capital employed includes acceptances					
	(1) Not annualized					

Objective	<p>The Offer comprises of the Fresh Issue only.</p> <p>Objects of the Fresh Issue</p> <ul style="list-style-type: none">• Company proposes to utilize the Net Proceeds towards funding of the following objects:<ul style="list-style-type: none">- Funding capital expenditure for expansion of existing manufacturing facilities and developing new manufacturing facilities (“Capital Expenditure”)- Repayment/prepayment of our borrowings- Funding strategic acquisitions and investments; and- General corporate purposes
------------------	---