



Adani Wilmar and Ruchi Soya propose to join hands to create one of India's leading FMCG companies

- *New joint venture company proposed to be formed with both Adani Wilmar and Ruchi Soya contributing their procurement, marketing, sales and distribution businesses together (for specified products) with their respective stables of leading brands*
- *New joint venture company to cater to increasing domestic food demand, driven by the growing Indian population and rising per capita consumption levels*
- *Combined platform expected to increase efficiencies and rationalise costs across logistics, supply chain management, manpower and distribution by leveraging the existing networks of each organisation*
- *Adani Wilmar and Ruchi Soya to provide manufacturing support for the Joint Venture Company*
- *Overall benefits expected to accrue to both the Indian farmer, by way of fair value realisation for farm output, and the Indian consumer, in the form of competitively priced finished goods with market-leading emphasis on variety and quality*

Mumbai, Ahmedabad, Singapore: May 25th, 2016

Ruchi Soya Industries Limited ("Ruchi Soya"), and Adani Wilmar Limited ("Adani Wilmar"), a joint venture between Adani Enterprises Limited ("Adani") and Wilmar International Limited ("Wilmar"), are pleased to announce that they have agreed to combine their respective procurement, marketing, distribution and sales businesses, for the products mentioned below.

It is contemplated that a new joint venture company will be formed which will own and manage all procurement, sales and marketing of the below mentioned businesses of the respective parties, and each party will also contribute its portfolio of brands in relation to the products mentioned below. The manufacturing requirements of the joint venture company are proposed to be fulfilled by Adani Wilmar and Ruchi Soya. It is proposed that Adani and Wilmar will, through Adani

Wilmar, jointly hold an equity stake of 66.66% in the joint venture company, and Ruchi Soya will hold 33.34%. A non-binding term sheet has been signed in this regard.

This proposed new integrated platform is expected to have significant value for both the Indian farmer, in terms of efficient handling of produce and sales realisation, as well as for the Indian consumer, who will stand to gain from an increased range of high quality finished products through distribution networks that will be optimized to provide the highest standards of quality and handling, at the lowest cost possible.

The proposed transaction is subject to due diligence, definitive binding documentation, applicable regulatory and other approvals and certain other terms and conditions. Further announcements will be made at an appropriate stage.

Proposed business of the joint venture company

The joint venture company will have the exclusive right to originate, market and distribute finished products from the following manufacturing businesses of Adani Wilmar and Ruchi Soya in India:

1. Oil seeds and Vegetable Oils, Oil seeds crushing/extractions/refining, derivatives and by-products
2. Soya foods, by-products and all other food products
3. Oleochemicals
4. Biodiesel
5. Grains
6. Castor oil and derivatives

Mr. Gautam Adani, Chairman of Adani Group, said “The proposed partnership between Adani Wilmar and Ruchi will have a positive impact on the overall agricultural landscape of India. Our current partnership with Wilmar has been successful due to a solid combination of Wilmar’s strategic outlook and experience in the international food business, coupled with our domestic operational expertise. We look forward to take the next leap forward with the Ruchi family through this new joint venture”.

“We are very bullish on Indian demand for high quality food products due to population and economic growth. The joint venture will be well-positioned to leverage on its strong base in edible oils and capture a good share of this demand to become one of India’s leading FMCG companies”, said Mr. Kuok Khoon Hong, Chairman and CEO of Wilmar.

Benefits from the joint venture company

The joint venture was conceived looking at India’s complex agricultural environment, where declining farm productivity has come in the face of rising consumption patterns amongst India’s growing population. This mismatch can be partially eased by optimising and improving the supply chain networks of Adani Wilmar and Ruchi Soya.

Mr. Dinesh Shahra, MD of Ruchi Soya, said “Our company is truly honoured to be able to partner with such reputable conglomerates, and together we feel we will be able to leverage on each other’s strengths to truly make a difference to the agricultural backdrop of the country. This joint venture will not only enable us to continue with our core manufacturing operations via toll processing arrangements, but also to capture the synergistic value by working closely together and learning from each other’s experience to make things more lean and efficient.”

The planned integration of activities will help both companies realise savings in terms of origination efficiencies across distribution, handling and sales.

Lastly, the proposed integration of Adani Wilmar’s and Ruchi Soya’s downstream businesses will serve as a catalyst for the further expansion of both parties’ product portfolios and allow the joint venture to reach and address the consumer tastes, preferences and aspirations of India’s ~1.3 billion consumers.

About Adani Wilmar Limited

Adani Wilmar Limited (AWL) is a 50:50 joint venture between Adani Group (Adani) and Wilmar International Limited (Wilmar) focused on agribusiness activity and edible oils in India and Bangladesh. Adani is a leader in international trading and private infrastructure with businesses in key industry verticals - resources, logistics and energy, created with a vision of ‘Nation Building’ by developing assets of national economic significance. Wilmar is Asia's leading Agri-business group whose business activities include oil palm cultivation, oilseed crushing, edible oil refining, sugar milling and refining, specialty fats, oleochemicals, biodiesel and fertilizer manufacturing as well as flour and rice milling. Wilmar has over 500 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries.

About Ruchi Soya Industries Limited

Ruchi Soya is one of India’s leading FMCG Companies, with a strategy that focuses on farm to fork integration. The company operates within the entire agri-spectrum, with a core focus on oilseeds extraction and edible oil refining, as well as the manufacture of soya foods. The company has grown its operations significantly since being publicly listed in 1986, and is now present across the country and has diversified into various other businesses that include production of renewable energy via solar and wind power generation and domestic development of oil palm plantations.

Safe Harbour Statement

Some of the statements made in this press release are forward-looking statements. These forward-looking statements are based upon our current expectations and projections about future events and generally relate to our plans, objectives and expectations for the development of our business. Although management believes that the plans and objectives reflected in or suggested by these forward-looking statements are reasonable, all forward-looking statements involve risks and

uncertainties and actual future results may be materially different from the plans, objectives and expectations expressed in this press release.

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