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April 5, 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: Quarterly Updates- Q4 FY 2023-24.

Please find attached quarterly updates for Q4 of FY 2023-24.

This will be followed by a detailed disclosure of financial results once the Board of Directors of the Company approves the consolidated and standalone financial results for the financial year ended 31st March, 2024.

Thanking You,
Yours faithfully,
For Adani Wilmar Limited

Darshil Lakhia
Company Secretary
Memb. No: A20217

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5th April 2024

Ahmedabad

Quarterly Update on Business (Q4 FY'24)

This document provides a preliminary update on the standalone performance highlighting the key trends and operational developments during the quarter that ended on March 31, 2024. This will be later followed by a detailed disclosure of financial results and earnings presentation once the board approves the financial results for the quarter.

The Company witnessed double-digit growth in both edible oils and foods businesses during the quarter, driven by increased retail penetration, particularly focusing on under-indexed markets. The Company benefited from the strong demand during the festive occasion of Holi and the ongoing wedding season. The Company also achieved its highest ever volume during the quarter and it continues to gain market share.

While the Company grew by strong double-digits in both edible oils and foods, a significant decline in the export business of animal feed dragged down the overall volume growth to 4% YoY in Q4'24. FY'24 had lower edible oils prices, compared to the previous year, leading to lower revenue, despite the growing volumes.

In FY '24, in edible oils, branded sales grew at a faster clip at 15%, compared to the overall segment growth of 10% YoY. This is the second consecutive year with faster growth in the branded portfolio.

In recent quarters, the Company has made significant improvement to its distribution infrastructure in the southern region. Regional marketing communications and other interventions have resulted in the gaining market share in Sunflower oil. With the increased digitalization of sales function, the Company has improved its agility in making decisions for dynamic pricing in the local markets.

In FY'24, the Food & FMCG segment has achieved the milestone of 1mn MT of sales. In just two years segment's revenue has nearly doubled to ~INR 4,700 crores. The revenue from branded products in the domestic market has been growing at 30% YoY or higher for the last ten quarters. In Q4, the segment's revenue grew strongly by 18% YoY driven by strong domestic sales, despite the negative impacts of the continued export restrictions. In strong markets of edible oil, the Food segment is leveraging the outlet penetration to drive its growth.

We also launched the "*Kai Manam*" ('Magic of the Hands') campaign in the South, promoting the entire range of Fortune products.



The HORECA segment has crossed 400 crores of revenue in FY'24, a feat achieved within 1.5 years of setting up a dedicated HORECA distribution channel. This segment has an estimated addressable market of INR 65,000+ crores for edible oils & foods.

The Company's focus on regional markets is yielding dividends. It remains committed to understanding regional consumer preferences and building connections with them through regional marketing campaigns, incorporating local nuances and cultural aspects.

Sales performance by business segments:

Business Segment	Q4'24 – YoY Growth (in %)		FY24 – YoY Growth (in %)		Q4'24: Business Mix %	
	Volume	Value	Volume	Value	Volume	Value
Edible Oil	13%	-4%	10%	-15%	63%	76%
Food & FMCG	10%	18%	17%	25%	18%	10%
Industry Essentials	-21%	-15%	8%	-8%	19%	14%
Standalone	4%	-4%	11%	-11%	100%	100%

Note: Above sales growth figures are indicative and will be finalized with book closure. All figures are on a standalone basis.

About Adani Wilmar Limited

Adani Wilmar Limited (AWL), a joint venture between Adani Group of India and Wilmar Group of Singapore, is one of the largest consumer Food FMCG companies in India. The company has a diversified product portfolio offering most of the primary kitchen essentials including edible oil, wheat flour, rice, pulses, besan and sugar with market leading positions across products. AWL's flagship brand "Fortune" is a household brand reaching over 113 million households, indicating at least 1 out of every 3 household consumes a "Fortune" product. Fortune is also the largest selling edible oil brand in India. AWL has 23 plants in India which are strategically located across 10 states, comprising 10 crushing units, 19 refineries and food capacities. AWL's refinery in Mundra is the largest single location refinery in India with a designed capacity of 5,000 Ton Per Day.

For more information, please visit Website - www.adaniwilmar.com

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