



5th October 2023

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BSE Limited

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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- Q2 FY 2023-24.

Please find attached quarterly updates for Q2 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 quarter ended September 30, 2023.

Thanking You,
Yours faithfully,
For Adani Wilmar Limited

Darshil Lakhia
Company Secretary
Memb. No: A20217

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5th October 2023

Ahmedabad

Quarterly Update on Business (Q2 FY'24)

This document is a preliminary update on the standalone performance highlighting the key trends and operational updates during the quarter ended September 30, 2023. This shall 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 delivered strong volume growth in double-digits, on the back of large opportunity in packaged staple foods and strong execution. Rural sales have been growing at a faster rate due to higher focus on increasing the rural distribution network. While the volume growth was strong, the sales value decline on a YoY basis is reflective of the sharp fall in global edible oil prices.

The Food & FMCG business continued to grow rapidly, with segment revenue growth of around 25% YoY, with an underlying volume growth of 18%, for the quarter on a standalone basis. This is despite the decline in exports revenue due to restrictions on Rice exports. The segment revenue is around INR 4,300 crores on LTM (last twelve month) basis and in Q2 it contributed around 10% to the Company's standalone revenue.

Strong execution in alternate channels (Modern Trade and E-com), in close collaboration with the channel partners, has been leading to higher growth rates in these channels for both oil & foods. Quick commerce has been growing at the fastest rate and has become a large part of overall ecommerce sales. For each of our key edible oils, our market share in all the major alternate channels is significantly higher, compared to our overall market share in the categories. Market share of our Food products is also higher in the alternate channels. This signifies strong brand equity and an opportunity to lift our market share in GT channel too by way of increasing our direct reach.

The Company's direct distribution has reached 6.5 lakh retail outlets during the quarter. Apart from growing our sales, a robust direct reach will also reduce our dependence on the wholesale channel, improving the mix of premium products in our portfolio.

HORECA team has expanded its distribution network to 31 cities and plans to expand it to all major towns in the next few years.

The profitability for the quarter remained under stress due to divergent trends in the spot and future prices of edible oils. Further, the local edible oil prices were also under pressure due to excessive imports by industry in the recent months.



Sales performance by business segments:

Business Segment	Q2'24 – YoY Growth (in %)		H1'24 – YoY Growth (in %)		Q2'24: Business Mix %	
	Volume	Value	Volume	Value	Volume	Value
Edible Oil	5%	-19%	16%	-16%	58%	74%
Food & FMCG	18%	25%	21%	28%	18%	10%
Industry Essentials	25%	1%	23%	-8%	24%	16%
Total – Standalone	11%	-13%	18%	-12%	100%	100%

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

Edible Oil

The edible oil segment volumes grew by around 5% YoY in Q2'24, with the branded business volumes growing at a faster rate of 12% YoY. Overall H1 '24 volume grew by around 16% YoY, compared to the same period last year. With the steep correction in the prices of edible oils over the last few quarters, the mix of our premium flagship brand 'Fortune' has been gradually improving. In the edible oil segment, normally H2 volumes are relatively better than H1 on account of seasonality, particularly due to higher demand arising from out-of-home and festive consumption.

Food & FMCG

In the Food & FMCG segment, the Company has been scaling well all its key products – Wheat Flours, Rice, Pulses, Besan, Sugar, Soya chunks, Poha and Soap. In the domestic market, revenue from branded products has been growing at a 40%+ YoY rate for the last 8 quarters and contributed around 80% to the overall segment revenue in Q2'24.

Unseasonal rainfall in the early part of the calendar year had impacted the quality of wheat grains in some parts of the country. Our R&D team developed the right blends, enabling us to provide consistent quality of Chakki Fresh Atta to the consumers, helping us in gaining the market share from regional players.

The Company is focusing on gaining its fair share of the market in the South where its presence has been weak, despite having a good brand equity of 'Fortune'. In Q2, Company got very strong results in a consumer activation for its 'Fortune Chakki Fresh Atta' in one of the key metros of South India, which also multiplied our reach of retail outlets in the city on a low base. Our improved presence in the South with two fast moving products – Fortune Sunflower oil and Fortune Chakki Fresh Atta will help us to sell our other food products as well.

In Rice business, branded products sales in the domestic market have been growing well on the back 2 strong brands in the portfolio – Kohinoor and Fortune. Kohinoor brand has



crossed INR 250 crores revenue milestone on LTM sales basis and has 60+ SKUs in its portfolio to address various customer segments.

In Ready-to-Cook, 'Lucknowi' variant of 'Kohinoor Biryani kit' was launched. We have also launched 'Fortune Biryani Kit' for the exports markets to cater to the Indian diaspora in UAE, Singapore, Mauritius etc.

To cater to the increasing demand, we have augmented our capacity for wheat and rice by leasing new manufacturing units during the quarter.

Industry Essentials

The Industry Essentials volume grew by almost 25% YoY on the back of strong growth in both oleo and castor businesses. All the three main products of the Oleo business, namely, Stearic Acid, Soap Noodles and Glycerin has registered strong growth during the quarter. In Castor Oil, we remained India's highest exporter and expanding our market to newer territories.

New Product Launch

Brown Rice: With focus on expanding our Health-focused portfolio, Company launched Brown rice under 'Kohinoor' brand.

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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