



Ref No: AWL/SECT/2023-2024/11

May 3, 2023

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: Press Release – Consolidated and Standalone Audited Financial Results for the quarter and financial year ended 31st March, 2023.

In continuation to our letter of today's date on Consolidated and Standalone Audited Financial Results for the quarter and year ended 31st March, 2023, please find attached herewith a copy of press release being issued by the Company in this regard.

The Consolidated and Standalone Audited Financial Results for the quarter and year ended 31st March, 2023, approved by the Board of Directors and media release thereon will also be available on the Company's website – www.adaniwilmar.com.

Kindly take the above on your records.

Thanking You,
Yours faithfully,
For Adani Wilmar Limited

Darshil Lakhia
Company Secretary
M. No : A20217

Adani Wilmar Ltd.
Fortune House
Nr. Navrangpura Railway Crossing
Ahmedabad – 380 009
Gujarat, India
CIN: L15146GJ1999PLC035320

Tel +91 79 2645 5650
Fax +91 79 2645 5621
info@adaniwilmar.in
www.adaniwilmar.com

Registered Office: Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad 380 009, Gujarat, India

Ahmedabad, 3rd May, 2023

Adani Wilmar Limited (AWL) records double digit volume growth in FY'23, led by Food and Oleochemicals businesses

In Q4 '23, Adani Wilmar Limited recorded 15% volume growth. Consolidated revenue witnessed decline of 7% to INR 13,873 crores, due to fall in prices of edible oil

In FY '23, Company recorded 14% growth in volume and 7% growth in revenue
Revenue for the year stood at INR 58,185 crores; PAT at INR 582 cr.

Company crossed 5mn Metric Tonnes of sales during FY'23

Food segment doubled its revenue in 2 years to close the year at ~INR 4,000 cr.

Both Wheat flour and Rice businesses crossed INR 1,000 cr. in revenue in FY'23

**In edible oil, branded segment, with ~75% saliency, grew by ~8% YoY in FY'23.
Overall segment volume grew by 3% YoY during the year**

Oleochemicals volume grew by 20% in FY'23

AWL continued to be the highest exporter of castor oil from India in FY'23

AWL stock has been included in NIFTY Next 50 Index from 31 March 2023

Adani Wilmar continued its growth story with year-on-year volume growth of 14% in FY23 at consolidated level, which enabled it to achieve INR 58,000+ Crores of revenue for the year. The Company has crossed the milestone of 5mn Metric Tonnes of sales in FY'23, enabled by scaling up of select products, having a large addressable market, across the Country. The Company has over the years built robust infrastructure and efficient systems to support this kind of size and pace of growth.

The Company is now aiming to replicate the playbook of its edible oils business in the Foods business as well. During the year, the Company made good progress and has been gaining market share across food products. It closed the financial year 2023 with ~INR 4,000 crores of revenue in Food & FMCG segment, registering a strong growth of 39% YoY in volumes and 55% YoY in revenue terms, while seeding multiple new avenues of growth during the year.

H1'23 witnessed multiple macro events causing high volatility in edible oil prices, with record high prices in Q1 and subsequent crash of prices in Q2. In H2'23, prices have been gradually declining reaching lower levels, and leading to better demand trends in the second half of the year. Food prices also witnessed high inflation in H1, which started cooling off in the second half.

Performance Highlights (Consolidated):

Q4 '23	Mix	Volume (in mn MT)		Revenue (in INR Crores)		YoY	
		Q4 FY23	Q4 FY22	Q4 FY23	Q4 FY22	Volume	Value
Edible Oils	59%	0.88	0.88	10,790	12,372	0%	-13%
Food & FMCG	17%	0.25	0.18	1,159	757	38%	53%
Industry Essentials	24%	0.36	0.23	1,924	1,788	55%	8%
Total	100%	1.49	1.29	13,873	14,917	15%	-7%

FY '23	Mix %	FY '23	FY '22	FY '23	FY '22	Volume	Value
Edible Oils	61%	3.36	3.25	46,104	45,342	3%	2%
Food & FMCG	16%	0.88	0.64	4,053	2,621	39%	55%
Industry Essentials	22%	1.22	0.91	8,028	6,192	34%	30%
Total	100%	5.47	4.80	58,185	54,155	14%	7%

in INR Crores	Q4 FY23	Q4 FY22	FY '23	FY '22	Q4 YoY	FY'23 YoY
Revenue	13,873	14,917	58,185	54,155	-7%	7%
EBITDA	359	426	1,661	1,736	-16%	-4%
PAT	94	234	582	804	-60%	-28%

Performance Highlights (Standalone):

in INR Crores	Q4 FY23	Q4 FY22	YoY	FY '23	FY '22	YoY
Volumes (in mn MT)	1.41	1.21	17%	5.23	4.61	13%
Revenue	13,122	14,230	-8%	55,262	52,302	6%
Gross Profit	1,355	1,395	-3%	5,720	5,212	10%
EBITDA	339	414	-18%	1,616	1,725	-6%
PBT	132	299	-56%	825	1,084	-24%
PAT	98	223	-56%	607	808	-25%

in INR	Q4 FY23	Q4 FY22	YoY	FY '23	FY '22	YoY
Gross Profit per ton	9,612	11,526	-17%	10,937	11,305	-3%
EBITDA per ton	2,407	3,425	-30%	3,090	3,743	-17%
PBT per ton	939	2,472	-62%	1,577	2,352	-33%

Reasons impacting Q4 profitability:

- **TRQ disparity** led to pressure on our Soyabean oil margins
- **Decline in edible oil prices** continued in Q4 as well leading to high-cost inventory, along with the MTM impact in P&L. The impact was restricted to a large extent by the Company's robust risk management processes
- **Inflation on costs:** Impact of inflation on the packaging cost at gross profit level and inflation in logistics, chemicals, and power & fuel costs at the EBITDA level.
- **Finance cost:** Interest expenses went up with the increase in the benchmark rates on the back of hike in the Fed rates
- **Base effect:** In the base quarter, Q4'22, the Company got better margins in Sunflower and other soft oils due to the bullishness in market after start of the Ukraine conflict
- **Bangladesh:** Wholly owned subsidiary in Bangladesh made a loss of INR 12 cr. in Q4 and INR 63 cr. in FY'23, due to price caps by Government on edible oils, local currency-related issues, and unavailability of counter party for forex hedging. This has resulted in lower consolidated PAT, compared to the standalone PAT.

Edible Oil – The segment's branded sales volume grew by 4% during the quarter, on the back of good consumer demand due to softened edible oil prices. However, overall oil sales volume was dragged down due to lower demand from the bakery and frying industry.

Food & FMCG segment – This new growth engine of the Company continued to grow at fast pace and delivered 39% volume growth and 55% revenue growth in FY'23. Both of our top product categories – Wheat Flour and Rice have been growing well. The Company expects the strong growth to continue in both the products for many years, given the large headroom in the kitchen essential products. The Company continues to leverage the brand equity of the recently acquired premium basmati brand Kohinoor. This has also helped in consolidating the market share in Rice segment.

Channels & GTM

Alternate channels (E-commerce, Modern Trade, e-B2B serving GT) have been growing at a faster clip and have registered a strong volume growth of ~23% YoY in FY'23, for the combined portfolio of oil & foods. In FY'23, these channels contributed ~INR 2,700 crores of revenue for the Company.

The Company is focusing on bringing more rural towns under direct coverage. For the existing markets, the priority is to increase retail penetration and improvement in sales productivity.

Industry Essentials

The Oleochemicals business has been growing well on the back of new capacity of Oleo commissioned in Q3 FY2021, along with a stable demand. Forward integration of the Oleochemical business into specialty chemicals has progressed well during the year and the Company has received approvals for certain products from a few marquee customers. Despite the decline in export volume of castor oil for the industry, AWL's overall castor business grew in double digits in volume terms in Q4FY23.

Commenting on the results, Mr. Angshu Mallick, MD & CEO, Adani Wilmar Limited said:

"A large market opportunity in India is translating well into our growth numbers. We have almost doubled our Food & FMCG revenues in 2 years and recorded INR 4,000+ crores revenue in the segment. Both of our key products – Wheat flour, (including SRM - Sooji, Rawa & Maida) and Rice have crossed INR 1,000 crores of revenues during the year. This journey in food products has only just begun for us. In edible oil, branded sales, with 75% saliency, we have done significantly better with 8% YoY volume growth in FY '23. In Industry essentials segment, we made good progress with our forward integration plans in specialty chemicals. All of this has delivered a consolidated sales of INR 58,000+ crores in FY'23.

We are investing in the business to support our growth. Our margins during the quarter and full year got impacted by high-cost inventory in a falling edible oil price environment, inflation impact on our operational costs and an increase in interest costs due to rate hikes.

Founded in 1999, Adani Wilmar is one of the youngest amongst the large FMCG companies and has been clocking one of the highest turnover in the industry. This year, we crossed another big milestone of 5mn Metric Tonnes of sales.

The Company has always been focused on running an environment friendly operations. This year we have started incentivizing our logistic vendors to use CNG vehicles. This resulted in 3.8% of our total volume of packed goods dispatched in CNG vehicles in FY'23. Like last year, in FY'23 too we dispatched around 23% by volume of packaged oils in multi-modal way domestically, where most of the distance is covered by either rail or water transport. The Company has earned 22,500 rail green points during FY '23 from Indian Railways."

❖ **Way Forward:**

Distribution expansion, gaining share in under-indexed markets and margin improvement will be the key priorities going forward in the consumer pack segment in both Edible Oil and Food segments. The Company sees large opportunity in the HoReCa, institutional segment and exports as well and is working on plans to exploit these opportunities.

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

For media queries, please contact: Priya Agarwal | priya.agarwal@adaniwilmar.in

For Investor Relations, please contact:

Pulkit Mittal	Abhik Das
Tel: 91-79-2645 9100	Tel: 91-79-2645 8774
pulkit.mittal@adaniwilmar.in	abhik.das@adaniwilmar.in