



Ref No: AWL/SECT/2024-25/107

Date: March 4, 2025

To,

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

Sub: Press Release/ Media Release- Adani Wilmar to acquire G.D. Foods, a leading player in Sauces and Pickles category and owner of renowned brand "Tops".

Dear Sir/ Madam,

Please find attached copy of press release dated 4th March, 2025 titled- **Adani Wilmar to acquire G.D. Foods, a leading player in Sauces and Pickles category and owner of renowned brand "Tops".**

Kindly take the same on records.

Thanking You,
Yours faithfully,
For Adani Wilmar Limited

Darshil Lakhia
Company Secretary
Mem No: A20217

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Adani Wilmar to acquire GD Foods, a leading player in Sauces and Pickles category and owner of renowned brand “Tops”

Acquisition to broaden AWL’s food portfolio for Indian kitchen needs, while adding high-margin products

4th March 2025, Ahmedabad

Adani Wilmar Limited (AWL), one of India's largest Food FMCG companies, renowned for its household brand ‘Fortune’, today announced the signing of a definitive agreement to acquire G.D. Foods Manufacturing (India) Private Limited (“GD Foods”). The acquisition will be executed in multiple tranches, with 80% of the shares to be acquired in the first tranche, and the remaining 20% to be acquired over the next three years. In FY’24, GD Foods achieved a revenue of INR 386 crores, growing at a 3-year CAGR of 15%, and recorded an EBITDA of INR 32 crores.

Aligned with our vision to cater to the kitchen needs of Indian households, this acquisition offers a strategic advantage by expanding our portfolio with a broad range of value-added food products.

Founded in 1984, GD Foods’ owned brand “Tops” has built a strong reputation as a household brand in North India over the last 40 years, offering high-quality products in categories spanning across tomato ketchup, snack sauce, specialty sauces & culinary sauces, jams, pickles, noodles, instant mixes, corn & choco flakes and cooking essentials such as vinegar, baking powder, cake mix, corn flour. Headquartered in Delhi, the Company’s sales are mainly concentrated in seven states in North India, with a retail presence across more than 150,000 outlets. It also maintains in-house manufacturing facilities at 3 locations.

Commenting on the acquisition, **Mr. Angshu Mallick, MD & CEO of Adani Wilmar Limited**, said, “As the market evolves, there is a clear need for trusted national food FMCG brands to deliver high-quality, affordable products that fulfill the essential needs of Indian kitchens. Delivering on this requires best-in-class manufacturing operations and a broad distribution reach, both of which are key strengths of AWL. The acquisition of GD Foods aligns with our vision and will significantly enlarge AWL’s offerings to meet the evolving needs of Indian households. With 8 new product categories added to our portfolio, we are laying a strong foundation to build a formidable presence in the value-added products market over time.”

The “Tops” brand is amongst the top 3 players in the tomato ketchup and pickles category. We will further invest in the brand and significantly increase the distribution reach of all its products. This acquisition will lead to the significant addition of the margin-accretive products in our portfolio.

AWL's strong infrastructure and brand 'Fortune' built over last 25 years, along with Wilmar's deep expertise in the food industry gives us confidence that we can leverage the massive opportunity of serving every Indian household in packaged foods category,"

Mr. Nitin Seth, Vice Chairman of GD Foods commented, "We are delighted to see 'Tops' become a part of AWL. For the past 40 years, we have remained committed to understand and meet the needs of Indian households through innovative products. Now, with AWL's strength behind us, 'Tops' products will reach a much larger number of homes. We are confident that AWL will continue to delight customers and unlock the true potential of the brand."

The acquisition is subject to meeting customary closing conditions, with the first tranche is expected to close in 60 days. The transaction will be funded by internal accruals or IPO proceeds.

For AWL, the transaction was supported by KPMG India Corporate Finance as financial advisor, PricewaterhouseCoopers Services LLP as the due diligence advisor, and Cyril Amarchand Mangaldas as legal counsel. For GD Foods, Equirus Capital acted as financial advisor and J Sagar Associates as legal advisor.

About Adani Wilmar:

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 121 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 24 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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