



Ref No: AWL/SECT/2022-23/70

February 8, 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

Sub: Outcome of Board Meeting of Adani Wilmar Limited ("the Company") held on 8th February, 2023 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2022.

Dear Sir,

With reference to the above, we hereby submit / inform that:

1. The Board of Directors ("the Board") of the Company at its meeting held on 8th February, 2023, which commenced at 11:00 A.M. and concluded at 2.30 P.M. has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2022.

2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2022 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Joint Statutory Auditors are enclosed herewith.

These unaudited financial results are also being uploaded on the Company's website www.adaniwilmar.com.

3. Press release dated 8th February, 2023 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2022 is enclosed herewith. The presentation on operational and financial highlights for the quarter and nine months ended 31st

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



December, 2022 is enclosed herewith and the same is being uploaded on the Company's website.


Kindly take the same on records.

Thanking you,

Yours faithfully,

For Adani Wilmar Limited

DARSHIL
MAYANK
LAKHIA

 Digitally signed by
DARSHIL MAYANK LAKHIA
Date: 2023.02.08 14:39:51
+05'30'

Darshil Lakhia
Company Secretary
Memb. No: A20217

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S R B C & CO LLP
Chartered Accountants
21st Floor, B Wing,
Privilon Ambli BRT Road,
Behind Iskcon Temple
Off SG Highway,
Ahmedabad – 380 059, India

Dharmesh Parikh & Co LLP
Chartered Accountants
303/304, “Milestone”
Nr. Drive-in-Cinema,
Opp. T.V. Tower, Thaltej,
Ahmedabad – 380 054

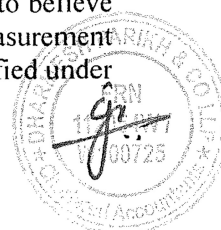
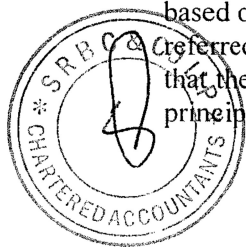
Independent Auditor’s Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Adani Wilmar Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Adani Wilmar Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and joint ventures for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Holding Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in attached Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of one of the joint auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (“Ind AS”) specified under



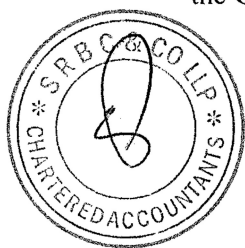
Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 2 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs. 739.10 crs and Rs. 2,207.82 crs, total net loss after tax of Rs. 47.30 crs and Rs. 51.29 crs, total comprehensive loss of Rs. 47.30 crs and Rs. 51.29 crs, for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement which have been reviewed by one of the joint auditors, Dharmesh Parikh & Co LLP.
 - 2 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net profit of Rs. 14.82 crs and Rs. 28.04 crs and Group's share of total comprehensive income of Rs. 14.82 crs and Rs. 28.04 crs for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 4 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 0.35 crs and Rs. 0.35 crs, total net profit after tax of Rs. 0.61 crs and net loss after tax of Rs. 0.89 crs, total comprehensive income of Rs. 0.60 crs and total comprehensive loss of Rs. 0.92 crs for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 respectively.
 - 2 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. 0.08 crs and Rs. 0.66 crs and Group's share of total comprehensive loss of Rs. 0.08 crs and Rs. 0.66 crs for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and joint ventures have not been reviewed by any auditors and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



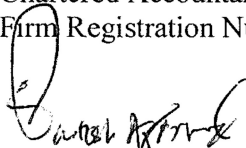
8. From the total subsidiaries, 4 of the subsidiaries are located outside India whose interim financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and 2 of these subsidiaries have been reviewed by one of the joint auditors while balance 2 subsidiaries have not been reviewed by any auditors and have been furnished to us by the Management under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results and other financial information certified by the Management.

9. The comparative financial information of the Group and its joint ventures for the corresponding quarter ended on December 31, 2021 and period ended from April 01, 2021 December 31, 2021, included in these consolidated financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those consolidated financial information on February 14, 2022. The consolidated financial statements of the Company for the year ended March 31, 2022, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial statements on May 02, 2022.

For **S R B C & CO LLP**
Chartered Accountants

Firm Registration Number: 324982E/E300003

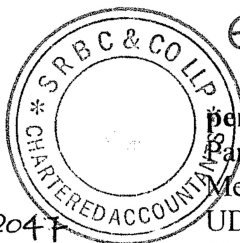

per **Santosh Agarwal**
Partner

Membership Number: 093669

UDIN: 23093669B6UYUD2047

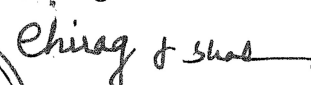
Place of Signature: Ahmedabad

Date: February 08, 2023



For **Dharmesh Parikh & Co LLP**
Chartered Accountants

Firm Registration Number: 112054W/W100725

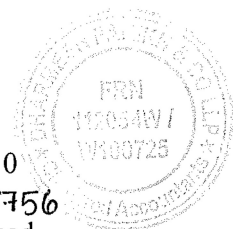

per **Chirag Shah**
Partner

Membership Number: 122510

UDIN: 23122510B6UYFY4756

Place of Signature: Ahmedabad

Date: February 08, 2023



Annexure 1 : List of entities whose financial results are included in the Consolidated financial results of Adani Wilmar Limited for the quarter and period ended on December 31, 2022

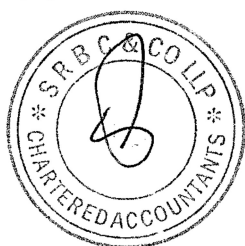
A. Wholly-Owned Subsidiaries

Sr. No.	Name of the Entity
1	Adani Wilmar Pte. Limited, Singapore
2	AWL Edible Oils and Foods Private Limited, India
3	Golden Valley Agrotech Private Limited, India
4	Leverian Holdings Pte Limited, Singapore*
5	Bangladesh Edible Oil Limited, Bangladesh*
6	Shun Shing Edible Oil Limited, Bangladesh*

*Subsidiary and Step-down subsidiaries of Adani Wilmar Pte. Limited, Singapore

B. Joint Ventures

Sr. No.	Name of the Entity
1	Vishakha Polyfab Private Limited, India
2	AWN Agro Private Limited, India
3	KTV Health Food Private Limited, India
4	KTV Edible Oils Private Limited, India



Adani Wilmar Limited
Registered Office : "Fortune House", Nr Navrangpura railway crossing, Navrangpura, Ahmedabad 380 009
CIN : L15146GJ1999PLC035320
Phone : 079-26455650; Fax : 079-26455621; Email : investor.relations@adaniwilmar.in; Website : www.adaniwilmar.com

**adani
wilmar**

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited			Unaudited		Audited
					Refer Note 8		
1	Income						
	a) Revenue from Operations	15,438.05	14,150.03	14,370.92	44,312.17	39,237.56	54,154.82
	b) Other Income	77.50	59.17	27.16	188.97	109.77	172.34
	Total Income	15,515.55	14,209.20	14,398.08	44,501.14	39,347.33	54,327.16
2	Expenses						
	a) Cost of Materials Consumed	12,346.58	12,222.19	12,574.65	36,344.29	34,531.80	48,193.71
	b) Purchases of Stock-in-trade	851.88	493.19	606.61	1,902.07	1,669.70	2,334.61
	c) Changes in Inventories of Finished Goods and By-products	517.56	86.87	(212.28)	1,503.64	(886.55)	(1,756.86)
	d) Employee Benefits Expense	92.14	81.08	83.54	286.59	254.18	392.16
	e) Finance Costs	251.92	163.36	143.22	564.83	434.26	540.79
	f) Depreciation and Amortisation Expense	90.96	90.10	81.30	266.64	225.58	309.06
	g) Other Expenses	1,024.67	1,012.83	814.75	2,973.40	2,357.88	3,254.93
	Total Expenses	15,175.71	14,149.62	14,091.79	43,841.46	38,586.85	53,268.40
3	Profit before share of profit /(loss) from Joint Ventures, Exceptional Items and Tax (1-2)	339.84	59.58	306.29	659.68	760.48	1,058.76
4	Exceptional Items	-	-	-	-	-	-
5	Profit before share of profit /(loss) from Joint Ventures and Tax (3-4)	339.84	59.58	306.29	659.68	760.48	1,058.76
6	Tax Expenses	108.38	27.71	85.77	198.52	205.36	284.41
	-Current Tax	42.83	4.42	28.55	52.37	115.18	245.89
	-Deferred Tax Charge	65.32	23.29	57.22	145.92	90.19	39.07
	-Tax Adjustment of earlier year	0.23	-	-	0.23	(0.01)	(0.55)
7	Profit after Tax and before share of Profit/(loss) from Joint Ventures (5-6)	231.46	31.87	220.52	461.16	555.12	774.35
8	Share of Profit/(Loss) from Joint Ventures	14.70	16.89	(9.11)	27.35	14.33	29.38
9	Profit for the period / year (7+8)	246.16	48.76	211.41	488.51	569.45	803.73
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	-Re-measurement (loss)/gain on defined benefit plans (net of tax)	(0.82)	(0.66)	(0.63)	(2.48)	(1.91)	(4.01)
	Items that will be reclassified to profit or loss						
	-Exchange difference on translation of foreign operations	(0.15)	(9.08)	(1.09)	(15.78)	(3.67)	0.52
	Total Other Comprehensive (loss) / Income (net of tax)	(0.97)	(9.74)	(1.72)	(18.26)	(5.58)	(3.49)
11	Total Comprehensive Income for the period/ year (9+10)	245.19	39.02	209.69	470.25	563.87	800.24
	Net Profit attributable to						
	Equity holders of the parent	246.16	48.76	211.41	488.51	569.45	803.73
	Non-controlling interests	-	-	-	-	-	-
	Total Other Comprehensive Income / (loss) (net of tax) attributable to						
	Equity holders of the parent	(0.97)	(9.74)	(1.72)	(18.26)	(5.58)	(3.49)
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income for the period/ year attributable to						
	Equity holders of the parent	245.19	39.02	209.69	470.25	563.87	800.24
	Non-controlling interests	-	-	-	-	-	-
12	Paid-up Equity Share Capital (Face value of ₹ 1 each)	129.97	129.97	114.29	129.97	114.29	129.97
13	Other Equity excluding Revaluation Reserves as at March 31						7,476.40
14	Earnings per Share - (Face value of ₹ 1 each)						
	Basic and Diluted (in ₹) (Not annualized for the quarter and nine months)	1.89	0.38	1.85	3.76	4.98	6.89



Notes :

- 1 The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 07, 2023 and February 08, 2023 respectively.
- 2 The joint statutory auditors have carried out limited review of consolidated financial results of the Company for the quarter and nine months ended on December 31, 2022.
- 3 During the year ended March 31, 2022, the Company has completed its initial public offer ("IPO") of 15,67,29,745 equity shares of face value of ₹ 1 each at an issue price of ₹ 230 per share (including share premium of ₹ 229 per share). The Company had received an amount of ₹ 3,471.48 Crores (net of provisional IPO expenses of ₹ 128.52 Crores).

The details of utilisation of IPO proceeds is summarized as below:

(₹ in Crores)

Particulars	Amount to be utilised as per prospectus	Utilisation upto December 31, 2022	Unutilised as on December 31, 2022
Capital Expenditure	1,900.00	171.44	1,728.56
Repayment of borrowings	1,058.90	1,058.90	-
Strategic acquisition	450.00	147.83	302.17
General Corporate purpose	62.58	-	62.58
Total	3,471.48	1,378.17	2,093.31

Net proceeds which were unutilised as at December 31, 2022 were temporarily invested in deposits with scheduled commercial banks and kept in current account with scheduled commercial bank and monitoring agency bank account.

- 4 Consolidated Segment wise Revenue, Results, Assets and Liabilities:

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited			Unaudited		Audited
i	Segment Revenue						
	a) Edible Oil	12,581.21	11,221.40	12,110.37	35,313.80	32,969.84	45,342.04
	b) Food & FMCG	1,019.56	1,014.79	703.21	2,894.33	1,864.59	2,621.24
	c) Industry Essentials	1,837.28	1,913.84	1,557.34	6,104.04	4,403.13	6,191.54
	Total	15,438.05	14,150.03	14,370.92	44,312.17	39,237.56	54,154.82
ii	Segment Results						
	a) Edible Oil	255.58	51.48	194.24	410.05	637.58	1,053.60
	b) Food & FMCG	50.67	18.06	9.87	78.83	(26.56)	(28.58)
	c) Industry Essentials	41.24	41.78	185.83	280.20	389.58	392.51
	Sub-Total	347.49	111.32	389.94	769.08	1,000.60	1,417.53
	Less : Unallocable Finance Costs	5.72	37.38	42.71	78.48	140.43	197.89
	Less : Unallocable Expenses (Net of Income)	1.93	14.36	40.94	30.92	99.69	160.88
	Profit Before Tax	339.84	59.58	306.29	659.68	760.48	1,058.76
iii	Segment Assets						
	a) Edible Oil	11,870.05	12,493.57	14,836.77	11,870.05	14,836.77	13,413.93
	b) Food & FMCG	2,130.89	1,640.80	1,272.33	2,130.89	1,272.33	1,113.69
	c) Industry Essentials	2,084.47	2,126.18	1,877.76	2,084.47	1,877.76	2,136.40
	Sub-Total	16,085.41	16,260.55	17,986.86	16,085.41	17,986.86	16,664.02
	d) Unallocable	4,616.73	4,757.04	1,873.52	4,616.73	1,873.52	4,653.25
	Total Assets	20,702.14	21,017.59	19,860.38	20,702.14	19,860.38	21,317.27
iv	Segment Liabilities						
	a) Edible Oil	10,382.59	11,254.06	13,054.03	10,382.59	13,054.03	11,540.90
	b) Food & FMCG	489.61	216.90	276.82	489.61	276.82	227.22
	c) Industry Essentials	557.50	612.35	702.22	557.50	702.22	907.83
	Sub-Total	11,429.70	12,083.31	14,033.07	11,429.70	14,033.07	12,675.95
	d) Unallocable	1,195.83	1,102.86	1,964.46	1,195.83	1,964.46	1,034.95
	Total Liabilities	12,625.53	13,186.17	15,997.53	12,625.53	15,997.53	13,710.90

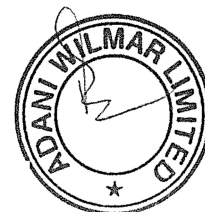
Notes:

a) Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to each of the segments. "Unallocable Expenses (Net of Income)" mainly includes interest income, Miscellaneous Income, expenses on common services not directly identifiable to individual segment, corporate expenses etc.

b) Segment Assets and Segment Liabilities are as at December 31, 2022, September 30, 2022, December 31, 2021, and March 31, 2022. Unallocable corporate assets, unallocable corporate liabilities mainly represents investments, cash and bank balances, borrowings and tax assets/liabilities.

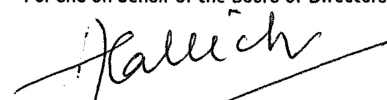
c) During the previous quarter, chief operating decision maker has revised the methods and components, mainly in respect of allocation of borrowings and finance costs, used to determine the reported segments' assets, liabilities, and results. Accordingly, the reported segments' assets, liabilities and results of previous periods are aligned to make it comparable.

- 5 In September 2020, the Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 which is yet to be notified. The Company will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are notified.



- 6 Subsequent to the quarter ended December 31, 2022, a research report dated January 24, 2023 has been issued by a short seller based in United State of America (USA), wherein allegations have been made on certain governance and transactions matters involving some of the Adani group entities and it's shareholders. Adani group have denied the allegations through it's report dated January 29, 2023. The management of the Group is confident that the research report has no bearing on Group's operations and it's financial results.
- 7 The comparative consolidated financial results for the corresponding quarter and nine months ended December 31, 2021 and year ended March 31, 2022 were reviewed / audited (as applicable) by the predecessor statutory auditors of the Company.
- 8 Financial results for the Adani Wilmar Pte Limited and its subsidiaries had been consolidated by the Company from the date of acquisition i.e., w.e.f. June 30, 2021. Accordingly, current financial results for the nine months ended December 31, 2022 are not comparable with corresponding results of nine months ended December 31, 2021.
- 9 The consolidated financial results of the Group includes the financial results of the Company, its subsidiaries (together the "Group"), and its Joint Ventures listed in Annexure 1.
- 10 Previous period's/ year figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors



Angshu Mallick
Managing Director and Chief Executive Officer

Place : Ahmedabad
Date : February 08, 2023



Annexure 1 - List of entities included in the Consolidated Financial Results**A. Subsidiaries**

Sr. No.	Name of the Entity
1	Golden Valley Agrotech Private Limited, India
2	AWL Edible Oils and Foods Private Limited, India
3	Adani Wilmar Pte. Limited, Singapore (w.e.f., June 30, 2021)
4	Leverian Holdings Pte Limited, Singapore (w.e.f., June 30, 2021)*
5	Bangladesh Edible Oil Limited, Bangladesh (w.e.f., June 30, 2021)*
6	Shun Shing Edible Oil Limited, Bangladesh (w.e.f., June 30, 2021)*

* Subsidiary and Step-down Subsidiaries of Adani Wilmar Pte. Limited, Singapore

B. Joint Ventures

Sr. No.	Name of the Entity
1	Vishakha Polyfab Private Limited, India
2	AWN Agro Private Limited, India
3	KTV Health Food Private Limited, India
4	KTV Edible Oils Private Limited, India



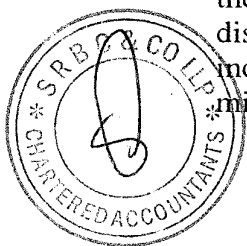
S R B C & CO LLP
Chartered Accountants
21st Floor, B Wing,
Privilon Ambli BRT Road,
Behind Iskcon Temple
Off SG Highway,
Ahmedabad – 380 059, India

Dharmesh Parikh & Co LLP
Chartered Accountants
303/304, “Milestone”
Nr. Drive-in-Cinema,
Opp. T.V. Tower, Thaltej,
Ahmedabad – 380 054

Independent Auditor’s Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

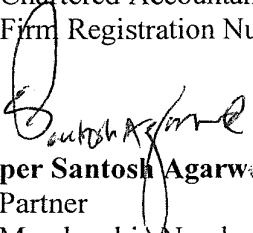
Review Report to
The Board of Directors
Adani Wilmar Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Wilmar Limited (the “Company”) for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation-33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

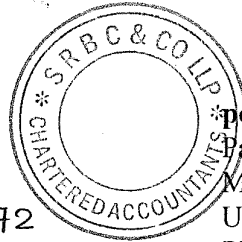


5. The comparative standalone financial information of the Company for the corresponding quarter and nine month period ended December 31, 2021, included in these standalone financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on February 14, 2022 respectively. The standalone financial statements of the Company for the year ended March 31, 2022, were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on May 02, 2022.

For **S R B C & CO LLP**
Chartered Accountants
Firm Registration Number: 324982E/E300003


per **Santosh Agarwal**
Partner

Membership Number: 093669
UDIN: 23093669B4U4UC3472
Place of Signature: Ahmedabad
Date: February 08, 2023



For **Dharmesh Parikh & Co LLP**
Chartered Accountants
Firm Registration Number: 112054W/W100725


per **Chirag Shah**
Partner

Membership Number: 122510
UDIN: 23122510B4U4FX8918
Place of Signature: Ahmedabad
Date: February 08, 2023



Adani Wilmar Limited

Registered Office : "Fortune House", Nr Navrangpura railway crossing, Navrangpura, Ahmedabad 380 009

CIN : L15146GJ1999PLC035320

Phone : 079-26455650; Fax : 079-26455621; Email : investor.relations@adaniwilmar.in; Website : www.adaniwilmar.com

**adani
wilmar**

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited			Unaudited		Audited
1	Income						
	a) Revenue from Operations	14,713.94	13,409.92	13,755.73	42,140.56	38,072.13	52,302.27
	b) Other Income	75.96	58.46	26.23	185.49	108.07	168.94
	Total Income	14,789.90	13,468.38	13,781.96	42,326.05	38,180.20	52,471.21
2	Expenses						
	a) Cost of Materials Consumed	11,723.82	11,491.95	11,985.85	34,367.17	33,524.59	46,609.18
	b) Purchases of Stock-in-trade	851.88	493.19	606.22	1,902.07	1,585.86	2,250.45
	c) Changes in Inventories of Finished Goods and By-products	455.25	131.32	(180.09)	1,506.74	(855.26)	(1,768.96)
	d) Employee Benefits Expense	82.58	69.98	73.61	249.52	234.02	357.63
	e) Finance Costs	237.25	150.73	137.79	531.65	424.29	525.21
	f) Depreciation and Amortisation Expense	80.57	80.64	73.14	238.34	209.47	284.74
	g) Other Expenses	977.81	965.59	763.10	2,838.28	2,271.91	3,128.58
	Total Expenses	14,409.16	13,383.40	13,459.62	41,633.77	37,394.88	51,386.83
3	Profit before Exceptional Items and Tax (1-2)	380.74	84.98	322.34	692.28	785.32	1,084.38
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	380.74	84.98	322.34	692.28	785.32	1,084.38
6	Tax Expenses	103.67	22.83	81.68	182.75	200.47	276.44
	-Current Tax	37.77	-	23.98	37.77	109.88	236.66
	-Deferred Tax Charge	65.66	22.83	57.70	144.74	90.60	40.33
	-Tax Adjustment of earlier year	0.24	-	-	0.24	(0.01)	(0.55)
7	Profit for the period / year (5-6)	277.07	62.15	240.66	509.53	584.85	807.94
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	-Re-measurement (loss)/gain on defined benefit plans (net of tax)	(0.82)	(0.64)	(0.63)	(2.45)	(1.90)	(3.94)
	Total Other Comprehensive (loss) / Income (net of tax)	(0.82)	(0.64)	(0.63)	(2.45)	(1.90)	(3.94)
9	Total Comprehensive Income for the period/ year (7+8)	276.25	61.51	240.03	507.08	582.95	804.00
10	Paid-up Equity Share Capital (Face value of ₹ 1 each)	129.97	129.97	114.29	129.97	114.29	129.97
11	Other Equity excluding Revaluation Reserves as at March 31						7,247.91
12	Earnings per Share - (Face value of ₹ 1 each)						
	Basic and Diluted (in ₹) (Not annualized for the quarter and nine months)	2.13	0.48	2.11	3.92	5.12	6.92



Notes :

- 1 The aforesaid standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 07, 2023 and February 08, 2023 respectively.
- 2 The joint statutory auditors have carried out limited review of standalone financial results of the Company for the quarter and nine months ended on December 31, 2022.
- 3 During the year ended March 31, 2022, the Company has completed its initial public offer ("IPO") of 15,67,29,745 equity shares of face value of ₹ 1 each at an issue price of ₹ 230 per share (including share premium of ₹ 229 per share). The Company had received an amount of ₹ 3,471.48 Crores (net of provisional IPO expenses of ₹ 128.52 Crores).


The details of utilisation of IPO proceeds is summarized as below:

Particulars	(₹ in Crores)		
	Amount to be utilised as per prospectus	Utilisation upto December 31, 2022	Unutilised as on December 31, 2022
Capital Expenditure	1,900.00	171.44	1,728.56
Repayment of borrowings	1,058.90	1,058.90	-
Strategic acquisition	450.00	147.83	302.17
General Corporate purpose	62.58	-	62.58
Total	3,471.48	1,378.17	2,093.31

Net proceeds which were unutilised as at December 31, 2022 were temporarily invested in deposits with scheduled commercial banks and kept in current account with scheduled commercial bank and monitoring agency bank account.

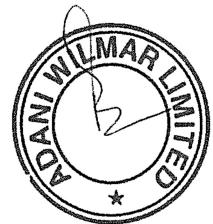
- 4 The Company publishes these financial results along with the consolidated financial results. In accordance with Ind AS 108, "Operating Segments", the Company has disclosed the segment information in the unaudited consolidated financial results.
- 5 In September 2020, the Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 which is yet to be notified. The Company will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are notified.
- 6 Subsequent to the quarter ended December 31, 2022, a research report dated January 24, 2023 has been issued by a short seller based in United State of America (USA), wherein allegations have been made on certain governance and transactions matters involving some of the Adani group entities and it's shareholders. Adani group have denied the allegations through it's report dated January 29, 2023. The management of the Company is confident that the research report has no bearing on Company's operations and it's financial results.
- 7 The comparative financial results for the corresponding quarter and nine months ended December 31, 2021 and year ended March 31, 2022 were reviewed / audited (as applicable) by the predecessor statutory auditors of the Company.
- 8 Previous period's/ year figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors



Angshu Mallick
Managing Director and Chief Executive Officer

Place : Ahmedabad
Date : February 08, 2023



Ahmedabad, 8th February, 2023

Adani Wilmar Limited (AWL) records strong growth across all segments

In Q3 '23, Adani Wilmar Limited recorded 16% volume growth and 7% revenue growth. Profit after tax grew by 16% YoY.

In 9M '23, Company recorded 13% growth in both volume and revenue

In continuation with the strong volume growth of the last 3+ years, AWL delivered 16% YoY volume growth in Q3. This was achieved on the back of the large opportunity available in the packaged food industry, well supported by our portfolio of premium and popular brands, pan-India distribution, and manufacturing facilities across the length and breadth of the country.

The quarter also saw macro tailwinds in the form of strong demand on the back of festivities and weddings, gradual recovery in rural markets and a bumper kharif crop.

The Company continues to stay focused on increasing the direct reach to retail outlets and expanding its manufacturing capacity, both organically and inorganically.

Performance Highlights (Consolidated):

Volumes (in mn MT)	Mix %	Q3 FY23	Q3 FY22	YoY
Edible Oils	66%	0.96	0.89	9%
Food & FMCG	15%	0.22	0.17	26%
Industry Essentials	20%	0.29	0.21	38%
Total	100%	1.47	1.27	16%

Revenue (in INR Cr)	Mix %	Q3 FY23	Q3 FY22	YoY
Edible Oils	81%	12,581	12,110	4%
Food & FMCG	7%	1,020	703	45%
Industry Essentials	12%	1,837	1,557	18%
Total	100%	15,438	14,371	7%

in INR Cr	Q3 FY23	Q3 FY22	YoY
Revenue	15,438	14,371	7%
EBITDA	605	504	20%
PAT	246	211	16%

Performance Highlights (Standalone):

in INR Crores	Q3 FY23	Q3 FY22	YoY
Volumes (in mn MT)	1.41	1.21	17%
Revenue	14,714	13,756	7%
Gross Profit	1,683	1,344	25%
EBITDA	623	507	23%
PBT	381	322	18%
PAT	277	241	15%

in INR	Q3 FY23	Q3 FY22	YoY
Gross Profit per ton	11,936	11,105	7%
EBITDA per ton	4,416	4,190	5%
PBT per ton	2,700	2,664	1%

Food & FMCG segment – This new growth engine of the Company is now contributing 15% by volume to the overall sales and delivered 27% volume growth in Q3 FY'23. Both of our top product categories – Wheat Flour and Rice have been growing well on the back of increased distribution reach and new product launches.

The Wheat Flour team has been focused on the development of SRM products (Sooji, Rawa and Maida), which have been well received by the customers and is growing faster within the Wheat Flour category.

In the Rice business, we launched premium regional variants in West Bengal in the Non-Basmati Rice category under 'Fortune' brand, becoming the only national brand to offer such regional variants.

In the Basmati Rice category, we re-launched the 'Kohinoor' brand in August 2022, following its acquisition by AWL. Kohinoor is scaling up well and has crossed INR 100 crores of revenue on annualized run rate basis.

Pulses had a significant volume growth on a relatively smaller base.

The Company will keep leveraging its extensive oil distribution network to increase the penetration of our Food & FMCG products.

Overall Food & FMCG basket clocked INR ~2,900 Cr. of revenue in the first 9 months and will register around INR 4,000 Cr. revenue for the full year FY'23.

Edible Oil segment – We continued to gain market share and witnessed satisfactory volume growth in the backdrop of weakness in demand for the baking and frying industry. Growth was enabled by a portfolio approach of having both premium and popular brands, as well as various types of edible oils, which usually see shift in consumer demand, basis their relative market price.

Under Edible Oils, Mustard Oil is a key focus category for the Company, given the widespread domestic availability and the government's focus on reducing import dependence of edible oils. We grew our Mustard Oil volume by 50%+ YoY during Q3. 'Fortune' brand continues to be the no. 1 player in 'Kachi Ghani' Mustard Oil with the next largest player being a distant no. 2.

Industry essentials – The Company does further processing of by-products created from oil refining, resulting in valuable products that are key ingredients for the manufacturing of home & personal care products, paints, pharma, industrial rubber, livestock feed, etc.

Oleochemicals, which is a forward integration of palm oil refining, registered a double-digit growth as the newly commissioned capacity at Mundra (400 TPD unit commissioned in October 2021), is enabling us to serve the increased demand of stearic acid, glycerin, soap noodles etc. The Mundra plant, now with total capacity of 800 TPD has become the largest oleochemical plant in India. AWL is also the largest manufacturer of stearic acid and glycerin in the country.

Further, the Company is focused on moving up the value chain into certain specialty chemical products. Some of our products recently received acceptance from customers, adding to the oleochemical volume growth.

The Company continued its leadership position in Castor Oil exports, increasing its market share to 32% (of castor oil exports from India) in Q3 FY23.

Alternate Channel:

Alternate channel (E-com, Quick commerce, Modern Trade, eB2B) registered a strong YoY volume growth of 32% & 26% in Q3FY23 and 9M FY23, respectively.

GTM & distribution:

Rural towns (less than 100,000 population) are contributing around 30% of volume to both edible oil and Food & FMCG business for us. Given that most of the India's population resides in those towns, the Company has been focusing on increasing our distribution in the rural towns.

In Q3 FY23, the company expanded its distribution network by 13% YoY, with addition of the sub-distributors (Sub-D) network in rural towns. The direct reach too increased in double digit across the key product categories like edible oil, wheat flour and rice (products with huge TAM).

The distribution expansion in rural markets has led to the broad-based volume growth across urban and rural markets.

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

"We have been witnessing a consistent demand for safe, hygienic, and nutritious packaged staple food. We are leveraging the distribution network, manufacturing facilities, logistics and customer relationships of edible oil business to grow rapidly in Food & FMCG business, which offers a much larger opportunity compared to our well-established edible oil business. We are also expanding our product portfolio with region specific products, ready-to-cook products, and category adjacencies.

The Company is progressing well in the forward integration of its Industry essential business, resulting in the growth in sales of specialty chemicals, in addition to the growth in basic oleochemicals from capacity expansion.

In Q3, the standalone volume grew by 17% to 1.41 mn MT, leading to EBITDA growth of 23% and PAT growth of 15%. For the quarter, the Company recorded consolidated revenue at INR 15,438 cr. and on standalone basis, registered revenue of INR 14,714 cr., EBITDA of INR 623 cr. and PAT of 277 cr. in Q3."

Market Share: (Nielsen MAT December 2022)

- **Edible Oil:**
 - For AWL group, we consolidated our market share in Edible Oil from 19.4% to 19.5%. 'Fortune' continues to be the no. 1 player in India.
- **Fortune Atta** gained market share reaching 4.8% share as against 4.3% in Dec 2021 MAT; 'Fortune' is no. 2 player in India in the 'atta' category.
- **Fortune Basmati** gained market share to reach 7.5% as against 6.5% in Dec 2021 MAT; Our overall market share in Basmati rice along with Kohinoor is 8.4%.

Profitability:

- For the Q3, on the standalone basis, Gross profit per ton improved by 7%, resulting in absolute gross profit growth of 25% YoY, on the back of 17% YoY volume growth. Accordingly, EBITDA also grew by 23% YoY.
- Increase in the benchmark rates during the year also increased the interest cost for the quarter and 9 months, resulting in lower PBT per ton in comparison to EBITDA per ton.
- Wholly owned subsidiary in Bangladesh made a loss of INR 47 cr. in Q3 and INR 51 cr. in 9M FY'23. Q3 FY'23 loss was accentuated by local currency-related issues such as significant reduction in dollar availability for imports, price caps by Government on edible oils, unavailability of counter party for forex hedging. This has resulted in lower consolidated PAT, compared to the standalone PAT.

Capital Expenditure:

- At the time of IPO, the company identified capital expenditure (capex) of INR 2,220 crores, to be spent over next 3 years, primarily towards expansion of food capacities across multiple locations. The funding for this capex is tied up with a mix of IPO proceeds of INR 1,900 crores and the remaining shall be funded from internal accruals.

Debt position & Credit Rating:

- **Long-term debt:** Currently, the company has no outstanding long-term debt as on December 31, 2022.
- **Credit rating:** CARE Long term (AA-) & Short term (A1+) with stable outlook.

Environment, Social & Governance (ESG):

- **Responsible sourcing of Palm Oil:** AWL is amongst the early adopters of responsible & sustainable sourcing of Palm Oil in India. Over ~90% of the palm oil sourced by AWL is traceable upto mills (TTM).
- **SuPoshan:** SuPoshan is a social initiative of Adani Wilmar, in association with Adani Foundation, with an objective to address the issue of malnutrition & anaemia across the country. In the past five years, the company has touched and impacted more than 1.6 million people across multiple sites.
- **Recyclable Packaging:** ~98% of the packaging at AWL is recyclable. AWL was the first edible oil company to introduce recyclable packaging in India.
- **Clean energy:** Currently, 7 out of 23 manufacturing facilities of AWL have been installed with solar power. The company will continue to plan such installations across locations going forward.

Awards & recognition:

- **CSR Project of the Year Award to Fortune SuPoshan:** Company received CSR project of the year award for Fortune SuPoshan at the 8th CSR impact awards organized by CSRBOX.
- **Letter of appreciation for Excellence in Best Practices for managing plastics & packaging wastes under EPR:** The company received a letter of appreciation from the Confederation of Indian Industries (CII) for recognition towards best practices in managing plastics & packaging.

❖ **Outlook:**

Going forward, the company believes that there is a huge opportunity in the Food & FMCG category, wherein the Company will play with its multiple strengths in a very focused manner. HoReCa is another very large customer segment, which we can serve well with customized service, given the trust that our brands enjoy and large range of products offered by the company, with pan-India presence.

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



For a healthy growing nation



Adani Wilmar Limited: Investor Presentation – Q3FY23

February 8, 2023

Safe Harbour Statement

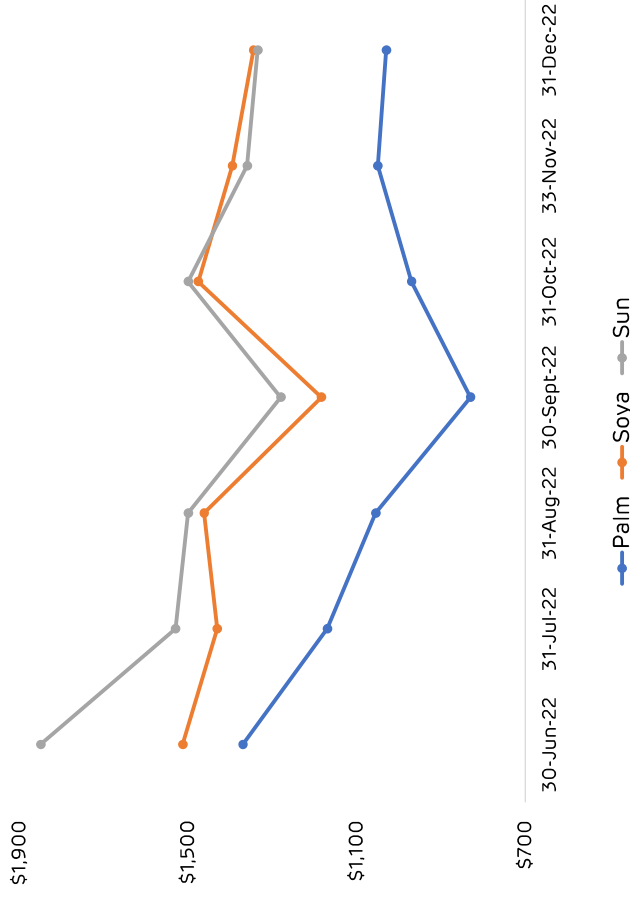
This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

1. Macro Context



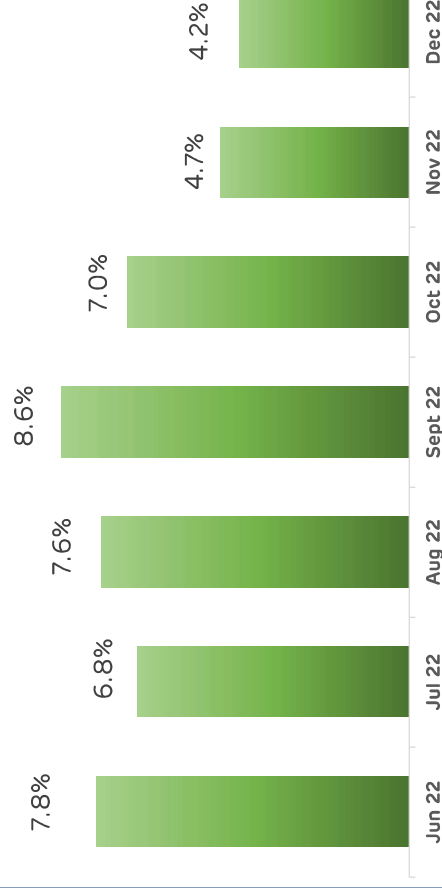
Macro Context

Edible oil prices have softened...



➤ Edible oil prices softened and stabilized during the quarter.

CPI Food inflation too have come down

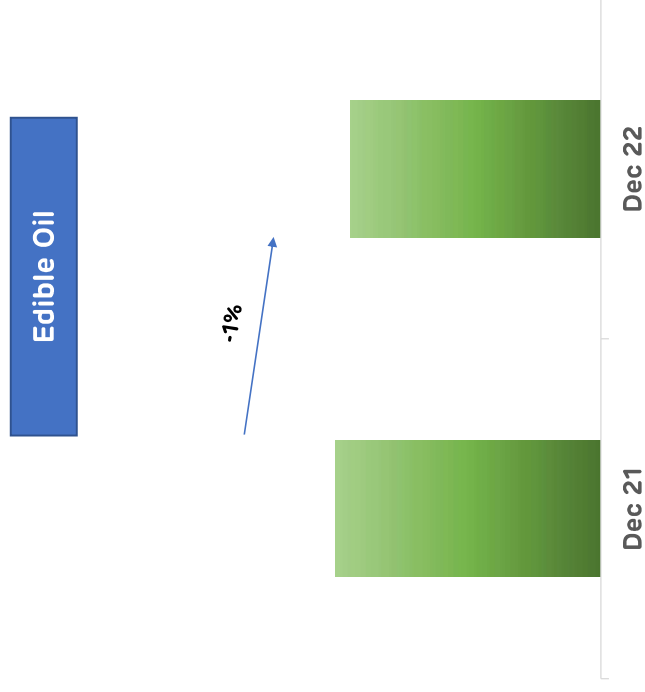


➤ Food inflation has come down over the past quarters.

Inflation has come down across categories, demand uptick is expected going forward

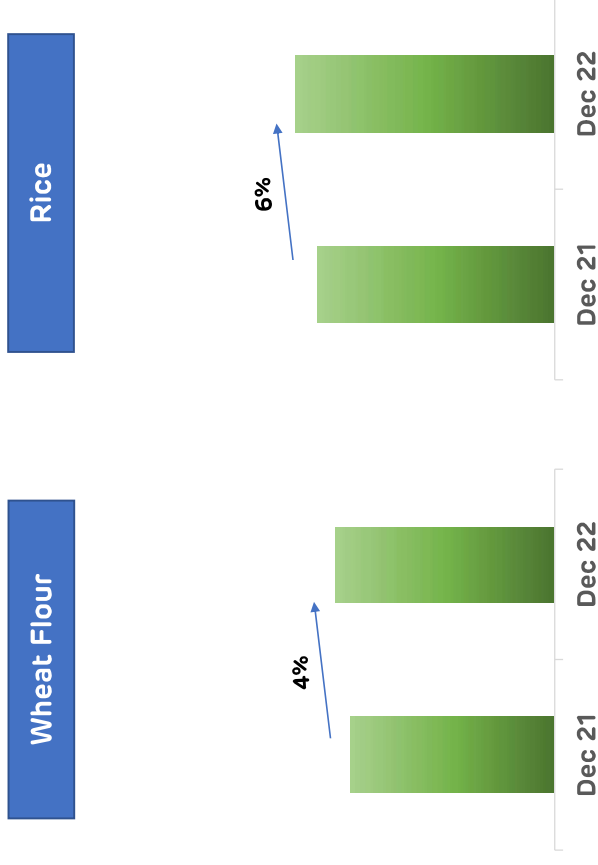
Macro Context

ROCP industry declined by 1%



- ROCP market size for edible oils declined 1% on MAT December 2022 basis vs 4% decline in MAT September 2022

Market for Rice & Wheat flour grew in MAT Dec 2022



- Market of Wheat flour & rice grew by 4% & 6% respectively, indicating gradual increase in branded consumption.

Industry has done sequentially better in MAT December 2022 for AWL relevant categories

2. Adani Wilmar Limited



Adani Wilmar Limited at glance

One of the largest Food FMCG company in India



fortune
edible oils and foods

Over 2 decades of trust
Food & FMCG player offering
kitchen essentials across India



INR 54,155 Crores
*Consolidated Operating Revenue
in FY22*



No. #1 Edible Oil brand
No. #2 wheat flour brand
No. #3 Basmati brand



113 Million Household



1.6 Million Retail Reach

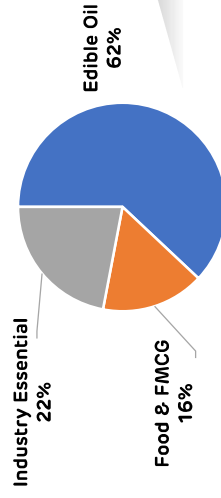


50+ Manufacturing units*

**including leased units*

Business Segments & Mix: 9M FY23

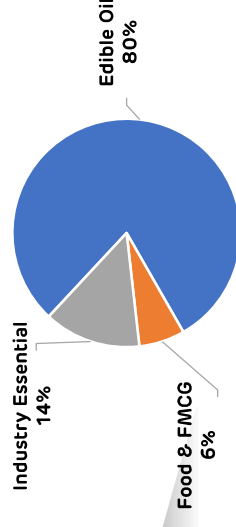
Volumes Mix %



9M FY23 Sales volume: 3.97 Million MT

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wilmar

Revenue Mix %



9M FY23 Sales Revenue: INR 44,312 Crores

EDIBLE OIL

Products:

Brands:

9M FY23 Revenue: INR 35,314 Crores

9M FY23 Volume: 2.48 Mn MT*

FOOD & FMCG

Products:

Brands:

9M FY23 Revenue: INR 2,894 Crores

9M FY23 Volume: 0.63 Mn MT

INDUSTRY ESSENTIALS

Major Products:

Soap Noodles

Stearic Acid

Castor Oil

Glycerine

Distilled Fatty Acid

Deoiled Cakes

Key applications

HPC

Pharma

Polymers

Petrochemicals

Paints & Coatings

Agrochemicals

Lubricants

Cattle Feed

9M FY23 Revenue: INR 6,104 Crores

9M FY23 Volume: 0.86 Mn MT

Key Value Drivers

- Leveraging the existing setup of edible oil business to scale up Food & FMCG
- Plan for forward integration into value-added downstream products in oleochemical & castor

Portfolio of scaled up brands

Strong brands built on basis of trust and quality over last 2 decades

Value	Brands	Segment
INR 20,000 Cr +		Edible Oil & fats + Food & FMCG
INR 4,000 Cr +	 	Edible Oil & fats
~INR 1,000 Cr +	 *	Edible Oil + Food & FMCG
INR 500+	 	Edible Oil & fats
INR 100 Cr +	      	

Branded portfolio growing steadily

Note: Above figures are reported sales on annualized basis (9M FY23)

Note: Additionally, AWL also has annualized branded sales of INR 1000 Crores of bakery fats sold under various brands of Wilmar International

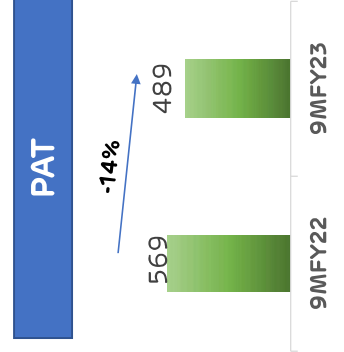
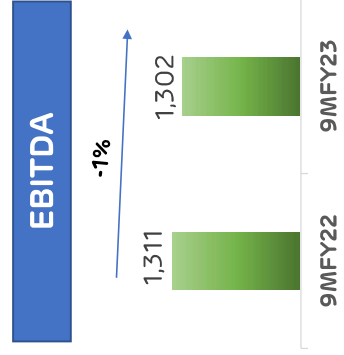
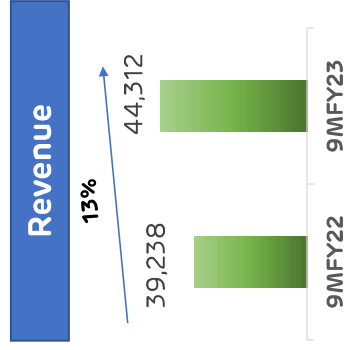
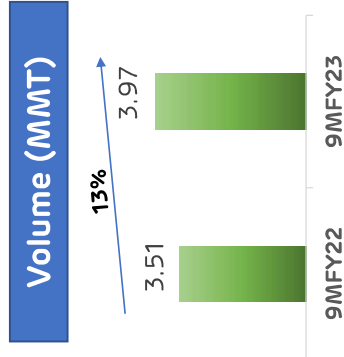
2. Result Highlights



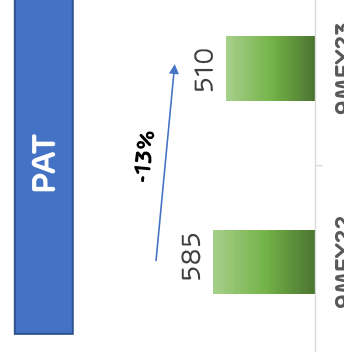
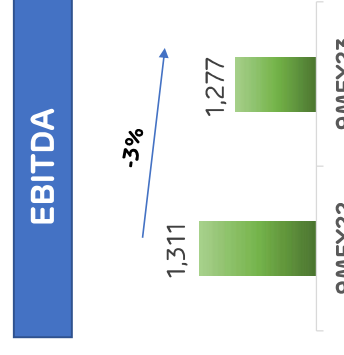
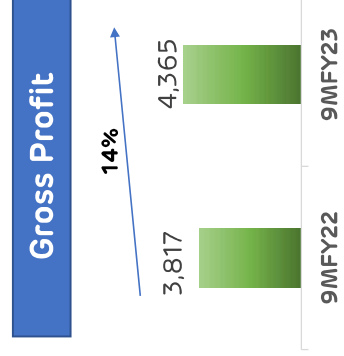
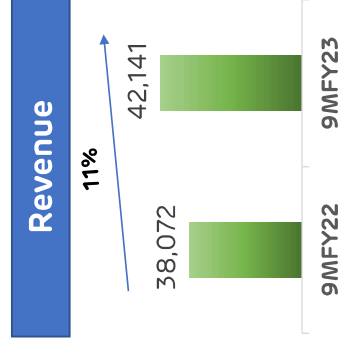
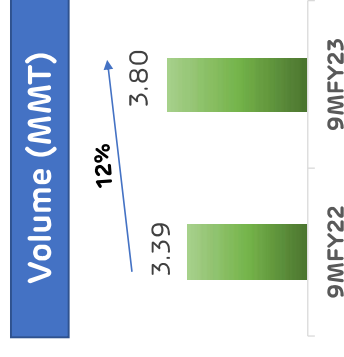
Result Highlights - 9M FY23



Consolidated



Standalone



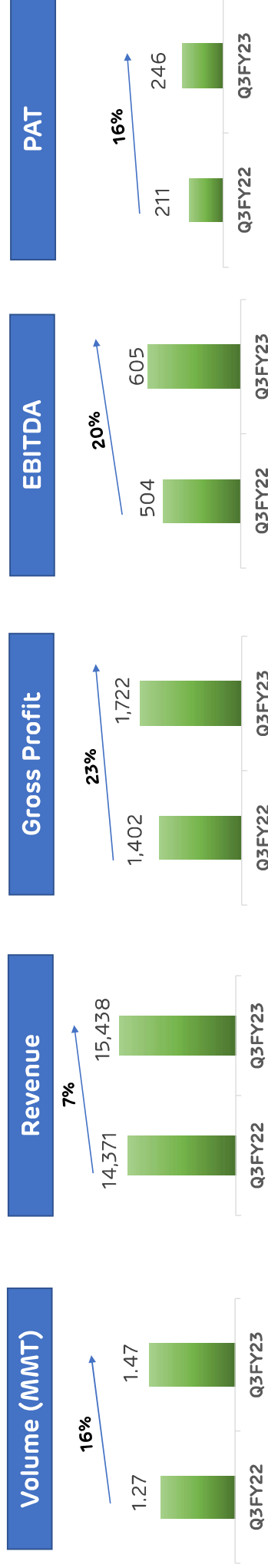
9M'23 EBITDA was primarily impacted due to lower EBITDA in Q2'23



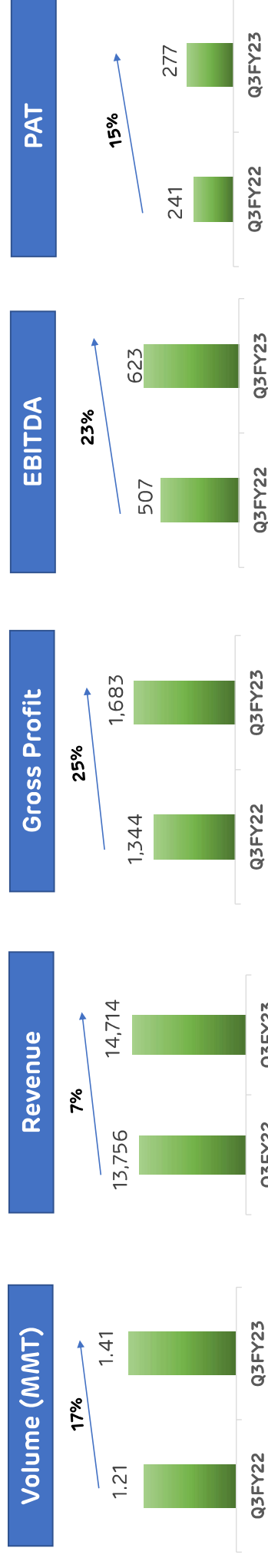
Result Highlights – Q3 FY23



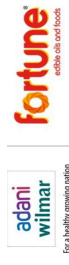
Consolidated



Standalone



Both Gross Profit & EBITDA grew faster than volume in Q3'23



Segment Performance: Q3FY23 & 9MFY23

Segment Volumes						
Volumes (in Mn MT)	Q3FY23	Q2FY23	Q3FY22	QoQ %	YoY %	
Edible Oils	0.96	0.82	0.89	18%	9%	9M'23 9M'22 YoY %
Food & FMCG	0.22	0.22	0.17	-2%	26%	2.48 2.38 4%
Industry Essentials	0.29	0.28	0.21	4%	38%	0.63 0.45 39%
Total	1.47	1.32	1.27	12%	16%	0.86 0.68 28%

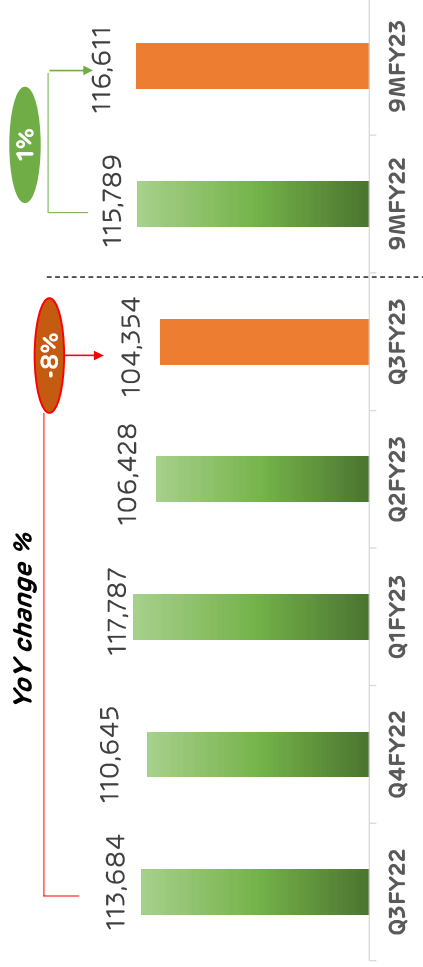
Segment Revenues						
INR in Crores	Q3FY23	Q2FY23	Q3FY22	QoQ %	YoY %	
Edible Oil	12,597	11,226	12,115	12%	4%	9M'23 9M'22 YoY %
Food & FMCG	1,020	1,011	703	1%	45%	35,331 32,956 7%
Industry Essentials	1,826	1,908	1,547	-4%	18%	2,885 1,862 55%
Total	15,444	14,144	14,365	9%	8%	6,073 4,370 39%

Segment Results						
INR in Crores	Q3FY23	Q2FY23	Q3FY22	QoQ %	YoY %	
Edible Oil	256	51	194	402%	32%	9M'23 9M'22 YoY %
Food & FMCG	51	18	10	183%	410%	410 638 -36%
Industry Essentials	41	42	186	-2%	-78%	79 -27 -393%
Total	347	111	390	214%	-11%	280 390 -28%

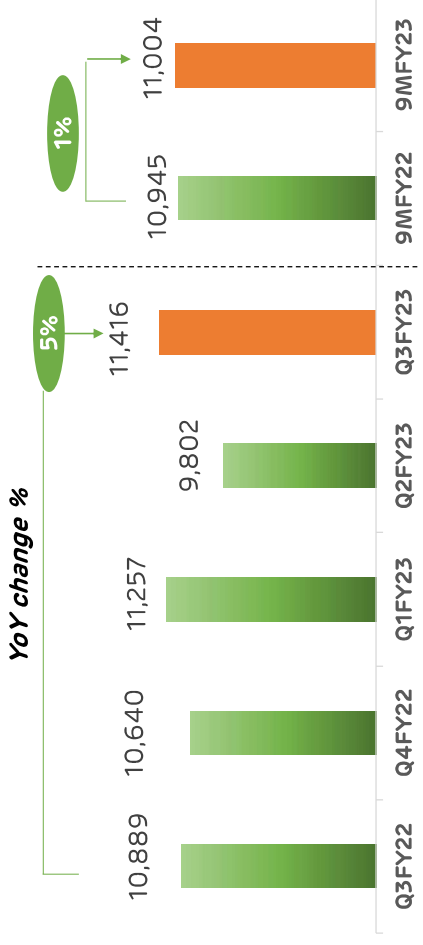
Unit Metrics: Q3 & 9M FY23 (Standalone)

All figures in INR per Ton

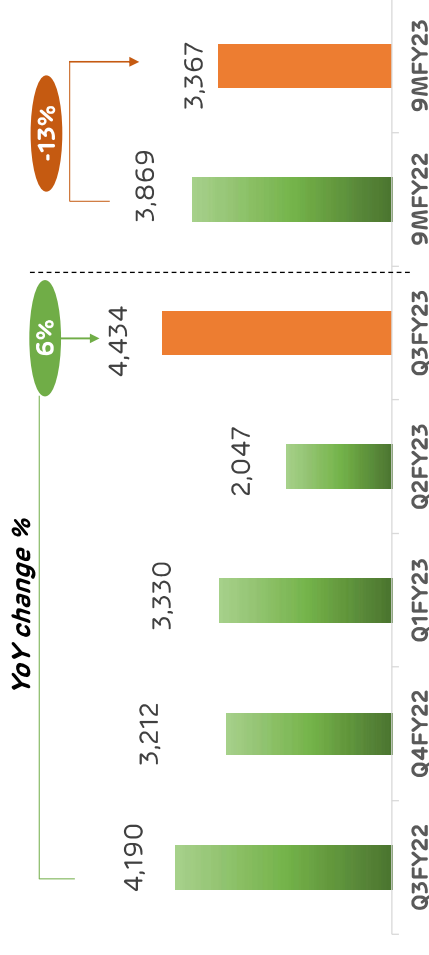
Realization Per Ton



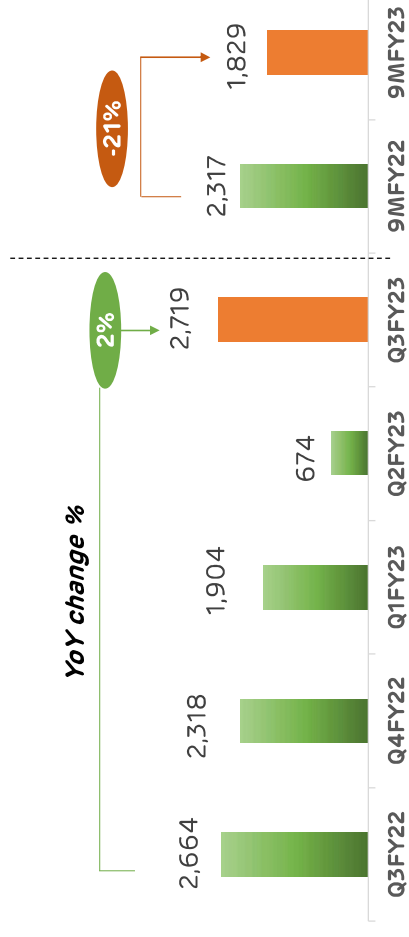
Gross Profit Per Ton



EBITDA Per Ton



PBT Per Ton



Gross Profit per ton & EBITDA per ton both improved YoY in Q3'23; however, 9M'23 was impacted by weak Q2'23

Q3 Update: Company



- **Macro context for Q3:** Q3 had macro tailwinds in the form of strong demand on the back of festivities and weddings, gradual recovery in rural markets and a bumper kharif crop.
- **Profitability & per ton margin:** For the Q3, on standalone basis, Gross Profit per ton improved by 5%, resulting in absolute Gross Profit growth of 25% YoY, on the back of 17% YoY volume growth. In line with Gross Profit growth, EBITDA also grew by 23% YoY to INR 623 crores.
- Increase in the benchmark rates during the year also increased the interest cost for the quarter and 9 months, resulting in lower PBT per ton in comparison to EBITDA per ton.
- **Update on Bangladesh Operations:** Wholly owned subsidiary in Bangladesh made a loss of INR 47 cr. in Q3 and INR 51 cr. in 9M FY'23. Q3 loss was accentuated by local currency related issues like significant reduction in dollar availability for imports, price caps by Government on edible oils, unavailability of counter party for forex hedging. This has resulted in lower consolidated PAT, compared to the standalone PAT.
- **Alternate Channel:** Alternate channel (E-com, Quick commerce, Modern Trade, eB2B) registered a strong YoY volume growth of 32% & 26% in Q3FY23 & 9M FY23, respectively.

Q3 Update: Edible Oil



- **Market share:** AWL continued to gain market share in edible Oil and witnessed satisfactory volume growth.
- **Portfolio approach:** Growth was enabled by a portfolio approach of having both premium and popular brands, as well as various types of edible oils, which usually see shifts in consumer demand, basis their relative market price.
- **Mustard Oil – the next growth story in edible oils:** Under Edible Oils, Mustard Oil is a key focus category for the Company, given the widespread domestic availability and the government's focus on reducing import dependence of edible oils. Company grew its Mustard Oil volume by 50%+ YoY during Q3. 'Fortune' brand continues to be the no. 1 player in 'Kachi Ghani' Mustard Oil with the next largest player being a distant no. 2.

Q3 Update: Food & FMCG



- **Overall growth in Q3:** Food & FMCG business is now contributing 15% by volume to the overall sales and delivered 26% volume growth in Q3 FY'23.
- **Key categories:** Both of our top product categories – Wheat Flour and Rice have been growing well on the back of increased distribution reach and new product launches.
- **Update on wheat flour category - Focus on SRM under wheat flour:** The Wheat Flour team has been focused on the development of SRM products (Sooji, Rawa and Maida), which have been well received by the customers and growing faster within the Wheat Flour category.
- **Update on rice category:**
 - In the Rice business we launched premium regional variants in West Bengal in the Non-Basmati Rice category under 'Fortune' brand, becoming the only national brand to offer such regional variants.
 - In the Basmati Rice category, 'Kohinoor' brand was re-launched in August 2022, following its acquisition by AWL. Kohinoor is scaling up well and has crossed INR 100 crores of revenue on annualized run rate basis.
- **Update on Pulses:** Pulses had a significant volume growth on a relatively smaller base.
- **Going forward:** The Company will keep leveraging its extensive Oil distribution network to increase the penetration of its Food & FMCG products.
- Overall Food & FMCG basket clocked ~INR 2,900 Cr. of revenue in the first 9 months and likely to register around INR 4,000 Cr. revenue for the full year FY'23.

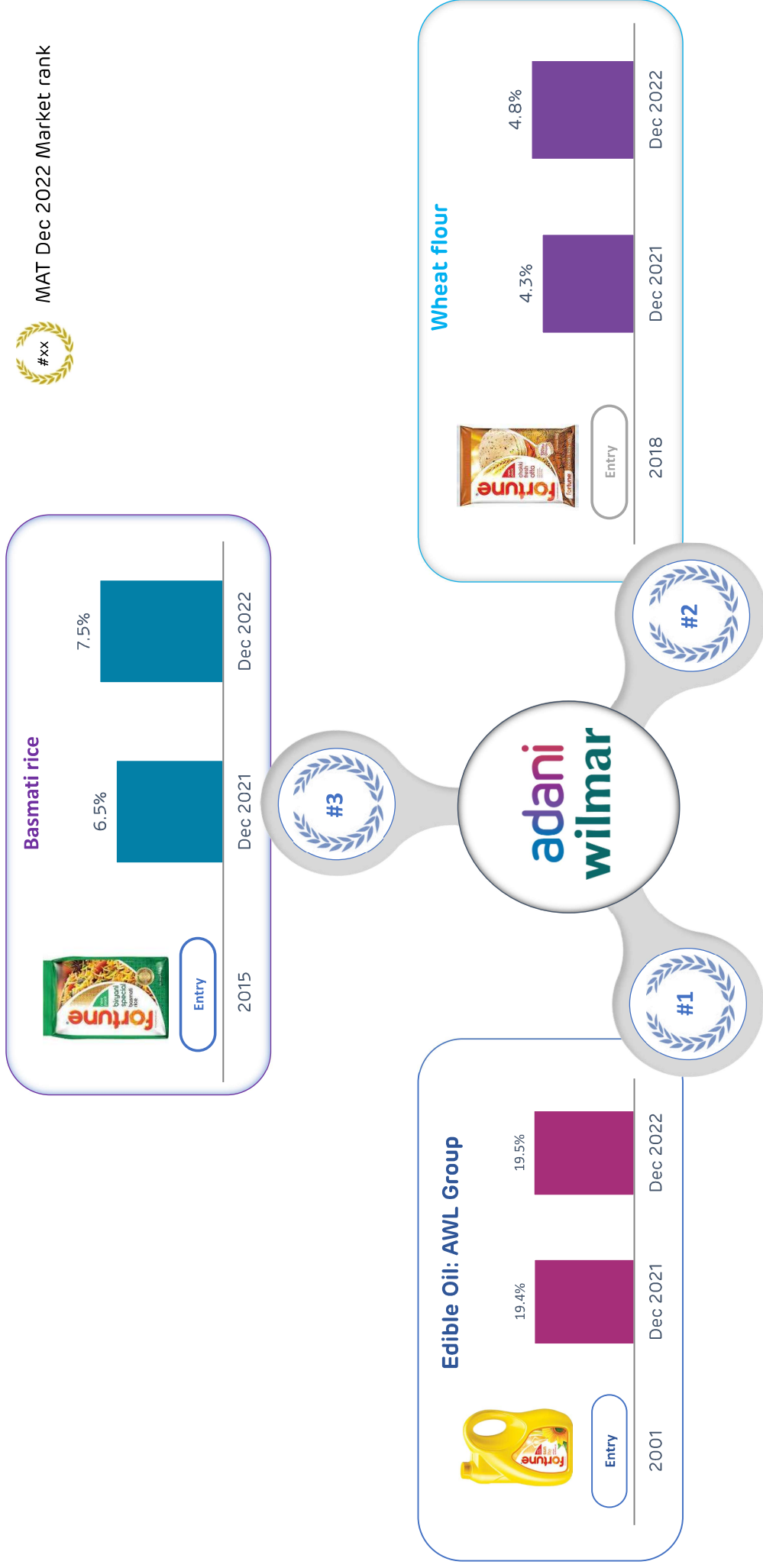
Q3 Update: Industry Essentials

- **Forward integration of palm refining:** The Company does further processing of by-products from edible oil oil refining, resulting in value-added products that are key ingredients for the manufacturing of home & personal care products, paints, pharma, industrial rubber, livestock feed, etc.
- **Oleochemicals category:**
 - Oleochemicals, which is a forward integration of palm oil refining, registered a double-digit growth as the newly commissioned capacity at Mundra (400 TPD unit commissioned in October 2021), is enabling us to serve the increased demand of stearic acid, glycerin, soap noodles etc.
 - The Mundra plant, now with total capacity of 800 TPD has become the largest oleochemical plant in India. AWL is also the largest manufacturer of stearic acid and glycerin in the country.
 - The Company is focused on moving up the value chain into certain specialty chemical products. Some of our products recently received acceptance from customers, adding to the oleochemical volume growth.
- **Castor & derivatives category:**
 - The Company continued its leadership position in Castor oil exports, increasing its market share to 32% (of castor oil exports from India) in Q3 FY23.

3. Business Updates



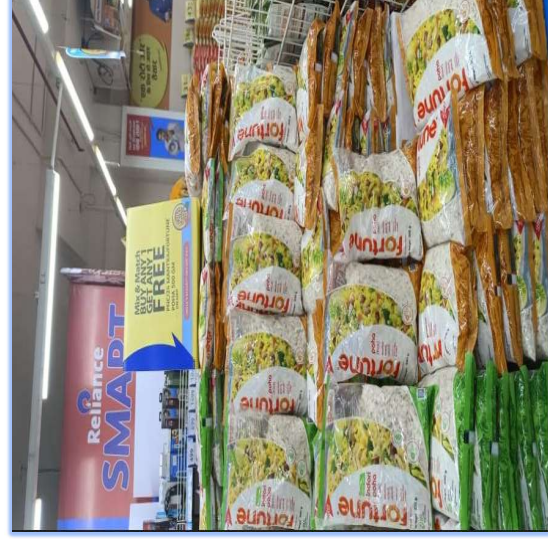
Market share gains across categories



Leadership position across product categories

Source: Nielsen MAT December 2022

Q3 Marketing Activities: Modern Trade



Strong on ground execution in collaboration with all our channel partners

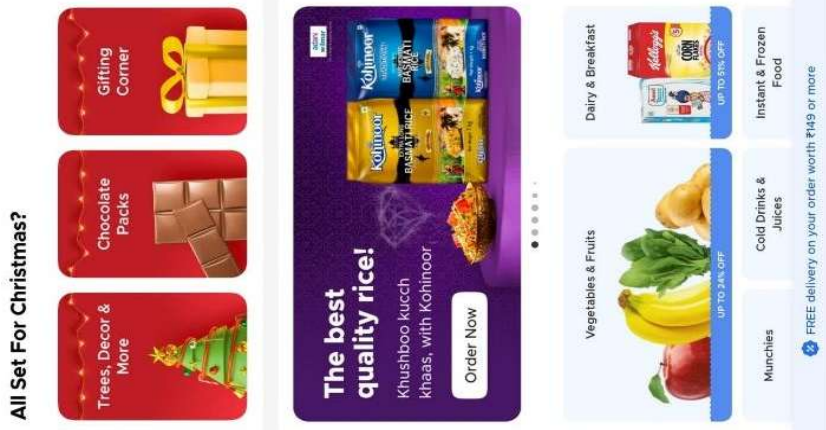
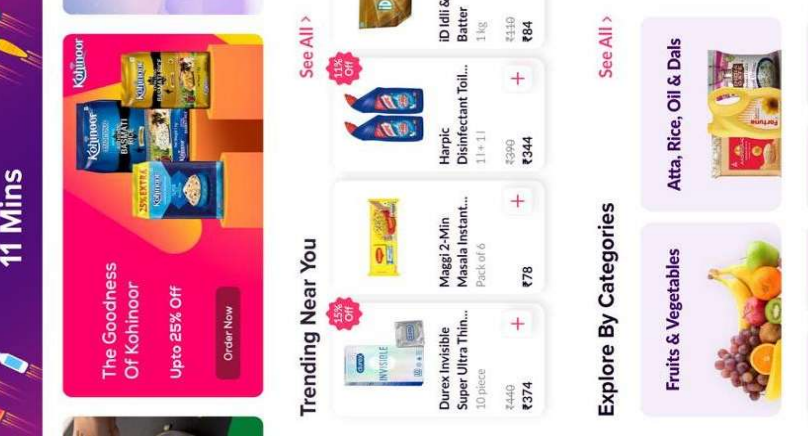
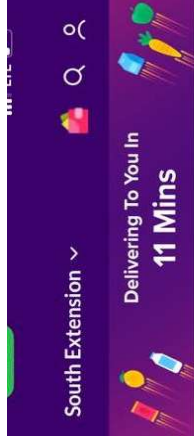
Q3 Marketing Activities: E-Commerce & Quick Commerce

Enhanced Visibility of Fortune Oils & Foods



Targeted efforts across online platforms for brand visibility

Q3 Marketing Activities: Launch of Kohinoor across Alternate Channels



Complete range of Kohinoor launched & made available across alternate channels: E-commerce & MT



Investor Presentation – Q3FY23

4. ESG





A Mission Against Malnutrition & Anemia



Fortune SuPoshan touches life of three Target Groups



0-5 yrs age children



Adolescent Girls



Women in Reproductive Age

Fortune SuPoshan touches four core areas



Health



Education



Women Empowerment



Sustainable Livelihood



2
ZERO
HUNGER



3
GOOD HEALTH
AND WELL-BEING



5
GENDER
EQUALITY

Our commitment towards a "Healthy growing nation"

Environment, Social & Governance: Giving back to the Community



A CSR initiative by Adani Wilmar Ltd.

A Mission Against Malnutrition & Anemia



Touched over 1.6 million lives across India till date

2016-17	2017-18	2018-19	2019-21	2021-22*	9M FY23
10 Sites	14 Sites	20 Sites	22 Sites	14 Sites	20 Sites
276 Villages	309 Villages	1209 Villages & 85 Slums	1263 villages & 105 Slums	1065 villages & 129 Slums	1200 villages & 129 Slums
462 AWC	501 AWC	1400 AWC	2179 AWC	1875 AWC	2000 AWC
86304 HH	90565 HH	3,00,750 HH	3,24,064 HH	2,66,821 HH	3,05,729 HH
188 Sanginis	215 Sanginis	588 Sanginis	634 Sanginis	453 Sanginis	550 Sanginis

*Project exited from 10 sites

Environment, Social & Governance



Green Energy

- Successful solar power implementation at 7 plants out of 23 own units.
- Plan to continue such installation across all plants over the years

Promoting alternative source of power



Water Conservation

- Zero Liquid Discharge installed at 9 major plants (2900 KL per day)
- ZLD ensures recovery & reuse of water

Efforts towards reducing water waste



Sustainable Palm Oil

- Adani Wilmar is amongst the early adopters of Sustainable Palm Oil
- **Traceability:** Over 90% of palm oil Traceable upto Mills of December 2022
- **RSPO Certified:** All plants are RSPO certified

Spearheading sustainability in Edible oils in India



Recyclable Packaging

- First Edible Oil Company to introduce recyclable packaging
- 98% of packaging is recyclable

Committed to environmental sustainability

AWL's advantage

Fast-paced growth at scale

Proven Track record
(leadership position or amongst Top-3 in multiple categories)

Large addressable market

Potential for margin improvement

Large distribution network

Leverage existing setup to scale up new categories

Support of 2 strong promoter groups

Strong Manufacturing setup

Few competitors at national level

Strong Brand Portfolio

HoReCa opportunity

Frugal operations

5. Annexure



Consolidated Results: Q3FY23 & 9MFY23

INR in Crores	Q3FY23	Q2FY23	Q3FY22	QoQ %	YoY %	9M'23	9M'22	YoY %
Volume (in MMT)	1.47	1.32	1.27	12%	16%	3.97	3.51	13%
Revenue	15,438	14,150	14,371	9%	7%	44,312	39,238	13%
COGS	13,716	12,802	12,969	7%	6%	39,750	35,315	-
Gross Profit	1,722	1,348	1,402	28%	23%	4,562	3,923	16%
Emp expense	92	81	84	14%	10%	287	254	-
Other expense	1,025	1,013	815	1%	26%	2,973	2,358	-
Total Expense	1,117	1,094	898	2%	24%	3,260	2,612	-
EBITDA	605	254	504	138%	20%	1,302	1,311	-1%
D&A	91	90	81			267	226	
Operating Profit	514	164	422	214%	22%	1,036	1,085	-5%
Other Income	78	59	27			189	110	
Interest expense	252	163	143	54%	76%	565	434	30%
PBT	340	60	306	470%	11%	660	760	-13%
Tax	108	28	86			199	205	
PAT before JV share	231	32	221	626%	5%	461	555	-17%
Share of JV / Associates	15	17	-9	-13%	-	27	14	
PAT – Consolidated	246	49	211	405%	16%	489	569	-14%

❑ Consolidated PAT is lower than Standalone PAT for both Q3 & 9M'23

❑ Consolidated PAT was impacted by Bangladesh subsidiary, partially offset by profit share of JVs

Standalone Results: Q3FY23 & 9MFY23

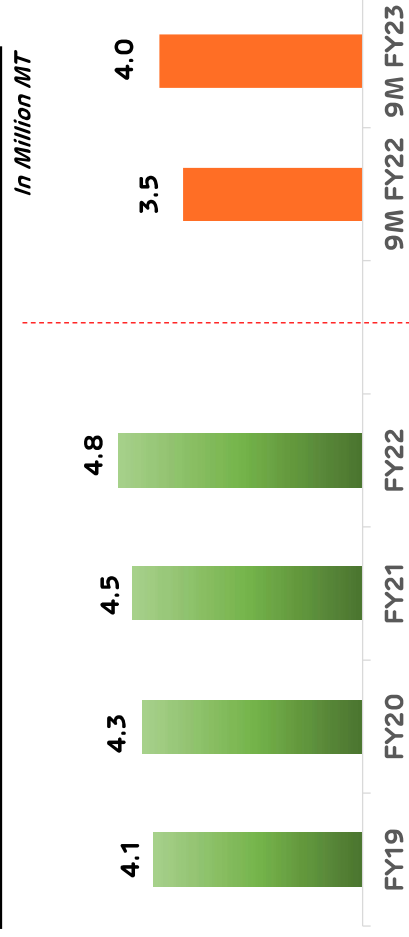
INR in Crores	Q3FY23	Q2FY23	Q3FY22	QoQ %	YoY %	9M'23	9M'22	YoY %
Volume (in MMT)	1.41	1.26	1.21	12%	17%	3.80	3.39	12%
Revenue	14,714	13,410	13,756	10%	7%	42,141	38,072	11%
COGS	13,031	12,116	12,412	8%	5%	37,776	34,255	-
Gross Profit	1,683	1,293	1,344	30%	25%	4,365	3,817	14%
Emp expense	83	70	74	18%	12%	250	234	-
Other expense	978	966	763	1%	28%	2,838	2,272	-
Total Expense	1,060	1,036	837	2%	27%	3,088	2,506	-
EBITDA	623	258	507	141%	23%	1,277	1,311	-3%
D&A	81	81	73			238	209	
Operating Profit	542	177	434	206%	25%	1,038	1,102	-6%
Other Income	76	58	26			185	108	
Interest expense	237	151	138	57%	72%	532	424	25%
PBT	381	85	322	348%	18%	692	785	-12%
Tax	104	23	82			183	200	
PAT	277	62	241	346%	15%	510	585	-13%

□ **Q3FY23 - QoQ & YoY:** Per ton gross margin & EBITDA improved during the quarter, leading to growth in absolute gross & EBITDA margins

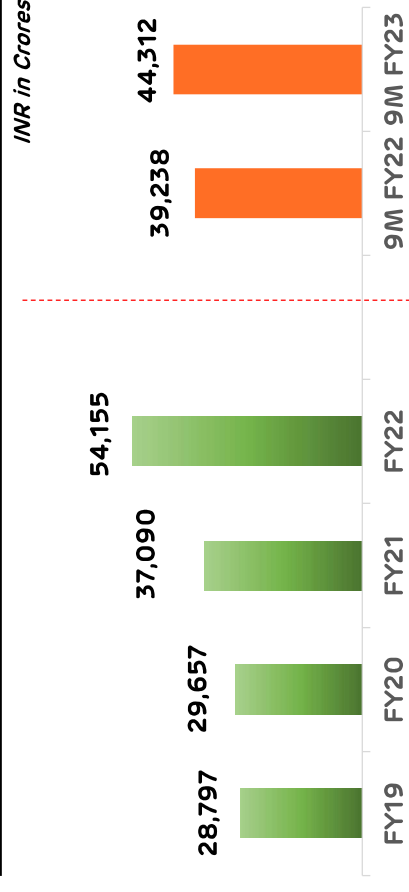
□ **9M'23:** Absolute EBITDA is flat, due to lower EBITDA per ton (impacted by inflationary pressure on expenses)

Financial Performance Trend

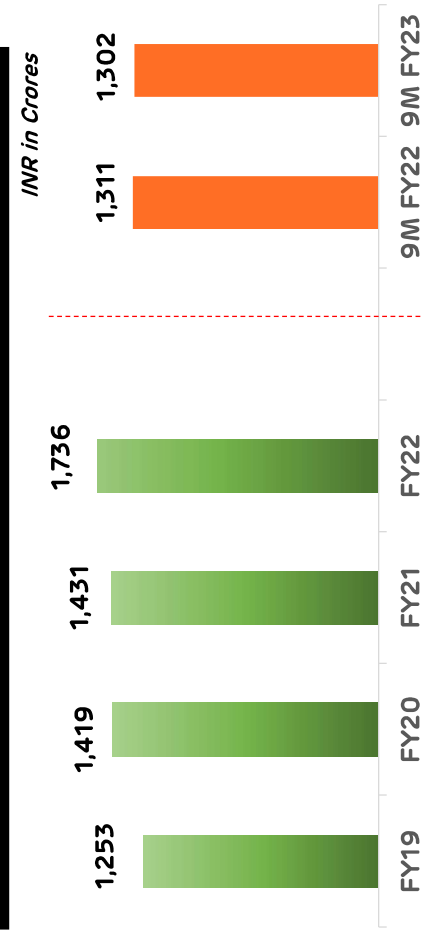
Volume



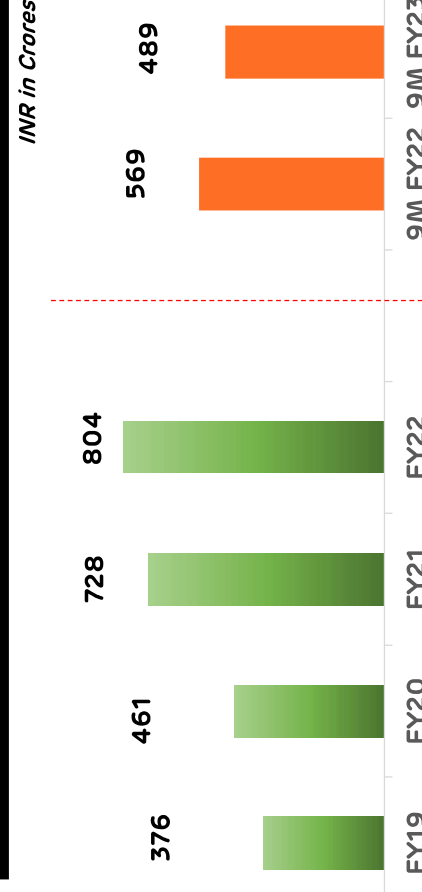
Revenues



EBITDA



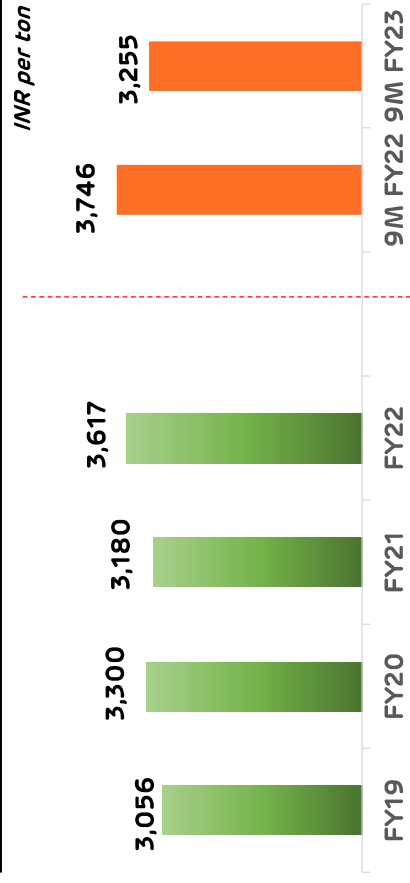
PAT



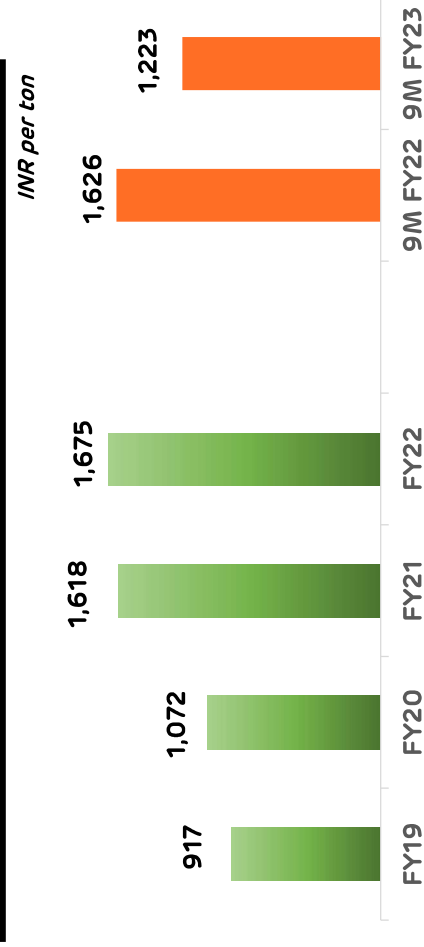
Consistent growth in profit. 9M'23 PAT got impacted by inflationary impact & higher interest rate

Financial Performance Trend – On per ton basis

EBITDA per ton



PAT per ton



Consistent growth in per ton EBITDA & per ton PAT



#rukmat

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