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November 1, 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: Media Release – Consolidated and Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2023.

In continuation to our letter of today's date on Consolidated and Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2023, please find attached herewith a copy of media release being issued by the Company in this regard.

The Consolidated and Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 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

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Ahmedabad, 1st November 2023

Adani Wilmar Limited (AWL) records a robust 18% volume growth in H1 FY24, with broad-based growth across all segments, amidst a challenging year for edible oils.

In H1'24, the Food & FMCG segment recorded a revenue of ~INR 2,380 Crores, a 27% YoY growth.

The Company delivered a strong quarter with a volume growth of 18% YoY in H1'24, and 11% YoY in Q2'24. The robust growth was supported by gradual improvement in consumer demand, lower edible oil prices, execution in GTM and efficient supply chain. The branded sales in both edible oil and foods grew faster than the overall sales. The sales revenue declined by 13% YoY in both H1'24 and Q2'24, due to steep correction in the prices of edible oils.

Business Context

The quarter continued to remain challenging for the edible oil segment. While the quarter was less volatile as compared to previous quarters, the segment continued to witness divergent trends in the spot (physical prices) and future prices. The quarter also witnessed record imports by the industry, that anticipated an early festive demand. The prices of edible oils fell further by 3% to 6% during the quarter and continued to remain range-bound in the sub-US\$ 1000 per ton levels.

Restrictions on exports of basmati and non-basmati rice continued during the quarter. Wheat prices surged upwards on the back of a strong demand, vis-à-vis the tight supply chain. However, the government stepped in to release wheat under the Open Market Sale Scheme (OMSS) to control the prices.

In spite of the macro challenges, the Company continued its volume growth trajectory.

Edible Oil

The Edible Oil segment grew by 4% YoY on volumes in Q2'24, dragged by lower volumes in B2B sales. However, the branded sales grew by 12% YoY on volumes in Q2'24. The segment registered a revenue of INR 9038 Crores, a decline of 19% YoY in Q2'24, due to the fall in prices of edible oils. In H1'24, the Edible Oil segment registered a growth of 15% YoY on volumes. However, in H1'24, the branded portfolio of edible oils grew much faster at 22% YoY on volumes.

The growth in edible oils segment was primarily led by sunflower oil and mustard oil, which have been growing faster than the industry due to strong brand equity. During the quarter, the ROCP Market share of AWL in edible oils reached 19.6% in September 2023 on MAT basis (Source: Nielsen). This led to a growth of 10bps vis-à-vis the same period last year.

Food & FMCG

The Food & FMCG segment, which includes products such as wheat flour, rice, pulses, besan, sugar, poha and soap continued to outperform. During the quarter, the segment revenues grew at 26% YoY, with an underlying volume growth of 19% YoY. In H1'24, the segment delivered a turnover of INR 2,380 Crores, a robust growth of 27% YoY.

In Q2'24, Food & FMCG contributed 10% to the sales revenue and 18% to the sales volume. The Company envisages increasing the saliency of the foods business to ~30% of sales volume, in the coming years.

The growth in foods business moderated to ~20% levels, due to the export curbs on rice. However, the domestic foods business grew by 50%+ YoY during the quarter. The robust growth is well supported by strong brands - Fortune and Kohinoor.

Industry Essentials

The industry essentials business grew by 25% YoY in Q2'24, supported by robust growth in Castor & Oleochemical businesses (20%+ growth).

Impact on Profitability

Profitability was adversely impacted due to loss in the edible oil segment, which was partially offset by better margins in the Food & FMCG and industry essential segments. Edible Oil losses are primarily driven by divergent trends in the spot (physical) and future prices, resulting in hedging losses.

Outlook

Going forward, given that the gap between spot & future prices has narrowed, the Company expects the profitability of Edible Oils to come back to normal levels in terms of Gross Margin and EBITDA per ton. Food & FMCG and Industry Essentials are expected to continue its profitability momentum.

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

"We continued the growth momentum across all the business categories, amidst the challenging environment in the edible oils segment. The Company gained market share across most of the edible oil & food categories, given the immense focus on expanding our direct reach and rural town coverage. We see a huge potential for packaged oils & foods in the rural markets. Today, 30% of our sales comes from rural towns, wherein more than 70% population resides. In the past 6 months, we have added over 13,000+ towns, and we will continue this growth. The out-of-home consumption continues to grow with our HoReCa business showing volume growth of over 50%+ on a QoQ basis.

The revenues from the branded products under the Food & FMCG segment have been growing consistently at 40%+ YoY in the past 8 quarters. We are also simultaneously building our branded exports business, where we see potential to serve the Indian diaspora abroad.

Given the importance of health and wellness in today's era, I am pleased to share that the company launched Brown Rice under premium Kohinoor brand.

While the profitability in edible oils were impacted consecutively for the second quarter, we believe that the abnormality will soon reverse."

Performance Highlights:

Topline - Quarterly Performance: Consolidated									
Segment	Volume (Million MT)				Revenue (INR in Crores)				
	Mix %	Q2'24	Q2'23	YoY %	Mix %	Q2'24	Q2'23	YoY %	
Edible Oil	58%	0.85	0.82	4%	74%	9,038	11,221	-19%	
Food & FMCG	18%	0.26	0.22	19%	10%	1,283	1,015	26%	
Industry Essentials	24%	0.34	0.28	25%	16%	1,947	1,914	2%	
Total	100%	1.46	1.32	11%	100%	12,267	14,150	-13%	

Topline - Half-yearly Performance: Consolidated									
Segment	Volume (Million MT)				Revenue (INR in Crores)				
	Mix %	H1'24	H1'23	YoY %	Mix %	H1'24	H1'23	YoY %	
Edible Oil	59%	1.75	1.52	15%	75%	18,883	22,733	-17%	
Food & FMCG	17%	0.50	0.41	20%	9%	2,380	1,875	27%	
Industry Essentials	24%	0.71	0.58	23%	16%	3,933	4,267	-8%	
Total	100%	2.95	2.51	18%	100%	25,195	28,874	-13%	

Financial Performance: Consolidated							
INR in Crores	Q2'24	Q2'23	YoY %		H1'24	H1'23	YoY %
Volume (MMT)	1.46	1.32	11%		2.95	2.51	18%
Revenue	12,267	14,150	-13%		25,195	28,874	-13%
Gross Profit	1,223	1,348	-9%		2,400	2,840	-15%
EBITDA*	144	254	-43%		274	697	-61%
PBT*	(108)	60	-		(176)	320	-
PAT	(131)	49	-		(210)	242	-

Per Ton Summary							
INR in Crores	Q2'24	Q2'23	YoY %		H1'24	H1'23	YoY %
Realization per ton	83,874	107,476	-22%		85,457	115,145	-26%
Gross Profit per ton	8,359	10,237	-18%		8,142	11,326	-28%
EBITDA per ton*	982	1,928	-49%		930	2,779	-67%
PBT per ton*	(740)	453	-		(597)	1,275	-

*excluding extraordinary item of Entry Tax of INR 54 Crores

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

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