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January 31, 2024

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 nine months ended 31st December, 2023.

In continuation to our letter of today's date on Consolidated and Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 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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Registered Office: Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad 380 009, Gujarat, India

Ahmedabad, 31st January 2024

Adani Wilmar Limited (AWL) records a strong 13% volume growth in 9M FY24, with broad-based growth across all segments.

Sequential revenue growth of 5% QoQ (Q3'24 vs Q2'24)

In 9M '24, the Food & FMCG segment recorded a revenue of ~INR 3,653 Crores, a 26% YoY growth

Company achieved 2nd best EBITDA till date, at INR 504 crores in Q3

The Company's growth trajectory remained steady with a volume growth of 5% YoY in Q3'24 and 13% YoY in 9M FY'24. Consumer demand in packaged staple foods stayed strong during the festive season of Q3. The branded products that comprises ~80% of edible oils and Foods & FMCG sale, grew faster than the overall sales in both segments. Rural sales also stayed steady for us. Despite good volume growth, revenue is optically lower by 17% YoY in Q3, as product pricing has been lower during the year, in-line with lower raw-material costs.

The Company recorded revenue of INR 12,828 crores in Q3 and INR 38,024 crores in 9M FY'24. The profitability of Company has again normalized with EBITDA at INR 504 cr. in Q3, after witnessing 2 quarters of subdued profits due to high-cost inventory and hedge dis-alignment. Profitability of Bangladesh subsidiary continues to be in stress due to the local currency issues. Standalone EBITDA was higher at INR 530 cr. in Q3.

The Company is progressively using more regional approaches to drive deeper penetration into the local markets. The Company is on track to more than double its rural town coverage during the financial year from ~13,000 towns to 30,000+ rural towns by the end of this financial year. We have recently started capturing the exports opportunity with a dedicated export team to set up distribution channels and develop the markets. The Company has been adding new markets and our branded products are now available in 38 countries across six continents.

Edible Oil

The volume was flat YoY in Q3 and grew by 8% YoY during 9M FY'24. Branded products have been growing at a faster pace. Branded products grew by 3% YoY in Q3 and 15% YoY in 9M FY'24. ROCP (Refined Oil Consumer Pack) Market share of AWL in edible oils reached 19.8% in Dec '23 on MAT basis (Source: Nielsen), which is an improvement of 30 bps vis-à-vis the same period last year.

The segment recorded revenue of INR 9,711 crores in Q3, with sequential growth of 7% compared to Q2. In YoY terms, revenue is optically lower by 23% YoY in Q3 '24, as product pricing has been lower during the year, in-line with lower raw-material costs.

The growth in edible oils segment continues to be driven by strong growth in sunflower oil and mustard oil, which have been growing faster than the industry due to strong brand equity.

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 25% YoY, with an underlying volume growth of 17% YoY.

In 9M FY'24, the segment delivered a turnover of INR 3,653 Crores, a robust growth of 26% YoY.

Exports restriction has been a drag on Foods growth in the last three quarters. In the domestic market, branded products revenue has been growing at 40%+ YoY for last nine quarters.

Wheat business gained share in South India from multiple interventions. This led to a significant improvement in volume offtake in Q3, increased penetration in retail outlets, and created pull demand from retailers. In South India, branded penetration is high for the industry, along with good pricing power for brands. We will continue to focus on South India market to gain our fair share.

Industry Essentials

The industry essentials volume grew by 17% YoY in Q3'24 and 21% YoY in 9M FY'24, supported by robust growth in Castor & Oleochemical businesses. The segment recorded revenue of INR 1,844 in Q3 and INR 5,777 in 9M FY'24.

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

"We continued to witness the growth momentum in packaged staple foods driven by shift in consumer preferences for hygienic and quality products. The revenues from the branded products in the domestic market, under the Food & FMCG segment have been growing at 40%+ YoY in the past 9 quarters enabling us to close FY'24 with an estimated ~INR 5,000 crores of revenue in the segment.

We are putting our energies in rapidly scaling up our distribution network for General Trade to realize the immense opportunity available in the packaged staple foods. At the same time, we are developing our HORECA and Exports channels which will continue to witness much faster growth in the near future. Our strong market share in the alternate channels put us in advantaged position from the fast-growing rate of this channel."

Performance Highlights:

Topline - 'Quarterly Performance: Consolidated									
Segment	Volume (Million MT)					Revenue (INR in Crores)			
	Mix %	Q3'24	Q3'23	YoY %		Mix %	Q3'24	Q3'23	YoY %
Edible Oil	62%	0.94	0.96	-2%		76%	9,711	12,581	-23%
Food & FMCG	17%	0.26	0.22	17%		10%	1,273	1,020	25%
Industry Essentials	22%	0.34	0.29	17%		14%	1,844	1,837	0%
Total	100%	1.54	1.47	5%		100%	12,828	15,438	-17%

Topline - Nine Month Performance: Consolidated									
Segment	Volume (Million MT)					Revenue (INR in Crores)			
	Mix %	9M'24	9M'23	YoY %		Mix %	9M'24	9M'23	YoY %
Edible Oil	60%	2.69	2.48	8%		75%	28,593	35,314	-19%
Food & FMCG	17%	0.75	0.63	19%		10%	3,653	2,894	26%
Industry Essentials	23%	1.04	0.86	21%		15%	5,777	6,104	-5%
Total	100%	4.48	3.98	13%		100%	38,024	44,312	-14%

Financial Performance: Consolidated							
INR in Crores	Q3'24	Q3'23	YoY %		9M'24	9M'23	YoY %
Volume (MMT)	1.54	1.47	5%		4.48	3.98	13%
Revenue	12,828	15,438	-17%		38,024	44,312	-14%
Gross Profit	1,653	1,722	-4%		4,053	4,562	-11%
EBITDA	504	605	-17%		778	1,302	-40%
PBT*	281	340	-17%		105	660	-
PAT	201	246	-18%		(9)	489	-

Per Ton Summary							
INR in Crores	Q3'24	Q3'23	YoY %		9M'24	9M'23	YoY %
Realization per ton	83,543	105,089	-21%		84,801	111,430	-24%
Gross Profit per ton	10,763	11,722	-8%		9,040	11,472	-21%
EBITDA per ton	3,283	4,120	-20%		1,736	3,275	-47%
Adjusted PBT per ton	1,830	2,313	-		234	1,659	-

*excluding extraordinary item of Entry Tax of INR 54 Crores in 9M '24

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

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