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May 1, 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 Audited Financial Results for the quarter and year ended 31st March, 2024.

In continuation to our letter of today's date on Consolidated and Standalone Audited Financial Results for the quarter and year ended 31st March, 2024, please find attached herewith a copy of media release being issued by the Company in this regard.

The Consolidated and Standalone Audited Financial Results for the quarter and year ended 31st March, 2024, 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, 1st May 2024

FY'24 revenue at INR 51,262 Crores

PAT of INR 157 crores in Q4'24, compared to INR 94 crores, growth of 67% YoY

Food & FMCG sales volume has surpassed 1 million MT

The Food & FMCG segment reached a milestone of almost INR 5,000 Crores in FY'24, and nearly doubled in 2 years

The Company's sales volume continues to grow well, and we have witnessed strong volume growth in both edible oils and foods businesses during the quarter and for the full year, driven by increased retail penetration.

The Company recorded revenue of INR 13,238 crores in Q4'24. While edible oils grew by 11% and Food & FMCG by 9% in volume terms, a significant decline in the export business of oil meals dragged down the overall volume growth to 3% YoY in Q4'24.

The Company has also been gaining market share in its key products. In edible oils, ROCP (Refined Oil Consumer Pack) market share of AWL has increased by 60bps to 19.0% on MAT basis. In Wheat Flour, our market share has increased by 60bps to 5.6%.

In recent quarters, the Company has made significant improvement in its distribution infrastructure in the southern region. Regional marketing communications and other interventions have resulted in the company gaining market share in Sunflower Oil. With the increased digitalization of sales function, the Company has improved its agility in making decisions for dynamic pricing in the local markets.

The HORECA segment has crossed INR 400 crores of revenue in FY'24, a feat achieved within 1.5 years of setting up a dedicated HORECA distribution channel. This segment has an estimated addressable market of INR 65,000+ crores for edible oils & foods.

The profitability of the Company recovered in H2 of FY '24, after witnessing subdued profits due to high-price inventory and dis-alignment of the hedges in H1'24. In H2 '24, the PAT grew by 5% YoY to INR 358 crores, compared to INR 340 crores in H2' 23.

Edible Oils

The edible oil segment recorded revenue of INR 10,195 crores in Q4 and INR 38,788 crores in FY '24. The volume grew by 11% YoY in Q4 and 9% YoY in FY'24.

The domestic branded sales volume grew at a faster clip at 13% YoY in FY'24, compared to overall growth. This is the second consecutive year with faster growth in the branded portfolio, which has resulted in the market share gains.

Food & FMCG

The Food & FMCG segment recorded revenue of INR 1,341 crores in Q4, with an underlying volume growth of 9% YoY for the quarter.

In FY '24, the domestic revenue and volume both grew by 39%, whereas export volumes of rice declined by 46%, due to export restrictions. As a result, overall Food & FMCG revenue grew by 23% YoY resulting in revenues of INR 4,944 crores. The revenue from branded products in the domestic market has been growing consistently YoY at over 30% for the last ten quarters.

In the strong markets of edible oil, the Food segment has been leveraging the outlet penetration to drive its growth.

Industry Essentials

The Industry Essentials segment recorded revenue of INR 1,702 crores in Q4 and INR 7,479 crores in FY'24.

The segment's volume declined by 22% YoY in Q4'24. This is due to the decline in the oil meal business by 45%. Oleo-chemicals and Castor businesses grew by 19% and 4% respectively. For the financial year FY'24, segment volume grew by 8%, with 13% YoY growth in Oleo-chemicals and 2% YoY growth in castor business. The oil meal business also grew well at 9% YoY growth.

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

“We continued to witness strong volume growth in our edible oils & foods business driven by increased retail penetration. A focused approach in sales & marketing and regional approach in each category is leading to gaining market share from the local players. The adoption of our Integrated Business model strategy allows us to effectively compete with large and regional players.

With fast-growing volumes, the Company has achieved major milestones during the year. In fiscal FY'24, Food & FMCG business reached 1 million MT in sales and overall Company surpassed 6 million MT in sales. Revenue in Food & FMCG segment has nearly doubled in last 2 years to reach almost INR 5,000 crores in FY'24.

Improvement in branded mix in edible oils during the year has also led to better profitability for the Company in the second half, with reported PAT in H2 '24 of INR 358 crores and INR 404 crores on a consolidated and standalone basis respectively.

The challenges faced by the company in Bangladesh operations have been overcome with the improved forex situation and fundamentals of the economy. The operations have come back to normalcy this quarter. Our brand “Rupchanda” remains the market leader in Bangladesh in the Edible Oil category.

Segment Performance (Consolidated):

Quarter	Volume (Million MT)			
	Mix %	Q4'24	Q4'23	YoY %
Edible Oil	64%	0.98	0.88	11%
Food & FMCG	18%	0.28	0.25	9%
Industry Essentials	18%	0.28	0.36	-22%
Total	100%	1.53	1.49	3%

Revenue (INR in Crores)		
Q4'24	Q4'23	YoY %
10,195	10,790	-6%
1,341	1,159	16%
1,702	1,924	-12%
13,238	13,873	-5%

Full Year	Volume (Million MT)			
	Mix %	FY'24	FY'23	YoY %
Edible Oil	61%	3.67	3.36	9%
Food & FMCG	17%	1.03	0.88	16%
Industry Essentials	22%	1.32	1.23	8%
Total	100%	6.02	5.47	10%

Revenue (INR in Crores)		
FY'24	FY'23	YoY %
38,788	46,104	-16%
4,994	4,053	23%
7,479	8,028	-7%
51,262	58,185	-12%

P&L Performance:

Quarter	Standalone Financials			Consolidated Financials				
	in INR Crores			Q4'24	Q3'24	Q4'23	Q4'24	Q3'24
Revenue from Operations	12,704	12,440	13,122	13,238	12,828	13,873		
COGS	(11,006)	(10,940)	(12,007)	(11,453)	(11,306)	(12,674)		
Employee Benefits Expense	(103)	(89)	(94)	(116)	(100)	(107)		
Derivatives Impact (A)	(207)	130	-	(207)	130	-		
Other Expenses (Excl. Derivatives impact)	(1,056)	(1,012)	(922)	(1,105)	(1,049)	(973)		
Depreciation & Amortization	(69)	(85)	(81)	(79)	(95)	(92)		
Derivatives Impact (B)	-	-	241	-	-	241		
Other Income (Excl. Derivatives Impact)	103	59	71	104	59	72		
EBIT	367	504	330	382	468	339		
Finance Cost	(156)	(170)	(197)	(171)	(187)	(210)		
PBT (before Exceptional Items)	212	333	132	211	281	129		
Tax	(55)	(86)	(35)	(56)	(75)	(37)		
Share of Profit from JVs	-	-	-	2	(5)	1		
PAT	156	247	98	157	201	94		

Note: Derivatives impacts grouped under 'Other expenses' and 'Other income' in statutory accounts has been disclosed separately in above table.

Full Year	Standalone Financials		Consolidated Financials		
	in INR Crores		FY '24	FY '23	FY '24
Revenue from Operations	49,243	55,262	51,262	58,185	
COGS	(43,470)	(50,245)	(45,275)	(52,885)	
Employee Benefits Expense	(374)	(343)	(421)	(394)	
Derivatives Impact (A)	(355)	-	(355)	-	
Other Expenses (Excl. Derivatives impact)	(3,902)	(3,760)	(4,076)	(3,947)	
Depreciation & Amortization	(322)	(319)	(364)	(358)	
Derivatives Impact (B)	-	703	-	703	
Other Income (Excl. Derivatives Impact)	290	256	294	261	
EBIT	1,109	1,554	1,420	1,564	
Finance Cost	(674)	(729)	(749)	(775)	
PBT (before Exceptional Items)	435	825	316	789	
Exceptional Items	(54)	-	(54)	-	
Tax	(103)	(217)	(92)	(235)	
Share of Profit from JVs	-	-	(23)	29	
PAT	278	607	148	582	

Note: Derivatives impacts grouped under 'Other expenses' and 'Other income' in statutory accounts has been disclosed separately in above table.

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