



Ref No: AWL/SECT/2024-25/64

October 24, 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 ended 30th September, 2024.

In continuation to our letter of today's date on Consolidated and Standalone Audited Financial Results for the quarter ended 30th September, 2024, 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 ended 30th September, 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

Press Release – Q2 FY25



Ahmedabad, 24th October 2024

Highest-ever half-yearly operating EBITDA in H1'25 at INR 1,232 crores, growth of 349% YoY

Strong operating EBITDA of INR 612 crores in Q2 '25, up 325% YoY

Highest-ever half-yearly PAT in H1'25 at INR 624 crores

Strong double-digit YoY growth of 12% and 18% on volume and revenue respectively in Q2, leading to overall revenue of INR 14,460 crores

Edible oil registered strong 21% YoY revenue growth, with underlying volume growth of 17% YoY

Food & FMCG recorded revenue growth of 34% YoY, with an underlying volume growth of 33% YoY

The Company continues to demonstrate strong sales performance, delivering substantial volume growth in both edible oils and foods businesses during the quarter.

The Company recorded revenue of INR 14,460 crores in Q2'25, which is a growth of 18% YoY with an underlying 12% YoY volume growth. Edible oils and Food & FMCG segments delivered strong double-digit revenue growth, of 21% YoY and 34% YoY respectively. The strong growth in staple foods was partially offset by the decline in the Industry Essential segment.

With stable edible oil prices, the Company has posted strong profits over the last four quarters. For Q2'25, operating EBITDA was at INR 613 crores and a PAT of INR 311 crores.

The Company has been expanding its distribution network to access more towns and has reached over 36K rural towns directly by the end of Sep'24. This marks a substantial progress from just over 5K towns in Mar '22. The goal is to reach 50K+ rural towns by the end of FY'25 and drive the penetration of outlets and volume offtake in the new outlets. Furthermore, the Company is focused on boosting sales productivity, implementing a tailored go-to-market strategy for premium outlets and enhancing the use of technology in its sales operations. The ongoing data analytics efforts are focused on harnessing our extensive data for more effective targeted selling strategies.

In Q2, revenue from alternate channels increased at a strong double digit rate YoY, with revenue over the past 12 months exceeding ₹3,000 crores. The e-commerce channel has seen even more rapid growth, with its revenue increasing by around four times in the last four years. Our mass brand, Kings, has also experienced significant growth from a smaller

base in these channels, enabling us to effectively implement a two-brand strategy in alternate channels.

To capitalize on this fast-growing opportunity in a better way, the Company has launched several projects this quarter that focused on targeted advertising and promotions on e-commerce channels, improving product visibility, assortment, fulfillment rates, analytics, and enhancing team capabilities.

Sales of branded packaged oils and foods through the HORECA distribution channel grew by over 40% YoY and recorded over ₹500 crore sales on last 12 months (LTM) basis.

Adani Wilmar has been included in FTSE4Good Index Series. Created by the global index and data provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices.

Edible Oils

In Q2, the edible oil segment revenue grew by 21% YoY to INR 10,977 crores, with an underlying volume growth of 17% YoY. This represents the third consecutive quarter of double-digit volume growth. The growth was driven by strong performance in Soyabean, Sunflower and Mustard oils.

The strategy of enhancing penetration in under-indexed markets continued, along with expanding the distribution of Sunflower and Mustard oil into regions outside their core areas. The business continued to incorporate regional nuances to deepen the connection with its customers. To further differentiate the brand, the Company launched special packaging for its Kachi Ghani Mustard Oil for the Hilsa festival in West Bengal. It carried out a range of on-ground, digital and TV activations, along with cooking contests, to strengthen the brand's association with the local culture.

Food & FMCG

In Q2, the Food & FMCG segment's revenue grew by 34% to INR 1,718 crores, with an underlying volume growth of 33% YoY. Excluding the G2G exports business, the volume growth of our Food & FMCG business was at 21% YoY.

In the Wheat business, the Company continues to grow strongly. The sales also benefitted from the introduction of small pack sizes in markets with lower per capita consumption. In Q2, branded sales of pulses, *besan*, soya nuggets, sugar, *poha*, and soap showed strong double-digit growth YoY.

Industry Essentials

In Q2, the Industry Essentials segment's revenue declined by 9%, compared to the same period last year and recorded INR 1,766 crores. During the quarter, our industry essential segment's volume and value declined due to lower sale in Oleo, Castor meals and oil meal business. Our Oleo production at Mundra plant was impacted due to the heavy rains. We expect this business to return to normalized levels from the next quarter onwards.

Approval of ESOP scheme by Board

Board approved the formulation of 'AWL - Employee Stock Option Scheme 2024' during its meeting on October 24, 2024, and will be subject to shareholder approval.

The ESOP scheme is being formulated to reward our employees and align their interests with the Company's long-term objectives. This initiative reflects our commitment to fostering a motivated workforce and enhancing employee engagement.

Under this scheme, the Board has authorized the granting of employee stock options totaling up to 1.29 crores (1% of total shares) to the eligible employees of the Company and its subsidiaries. The Exercise Price per Option shall be determined by NRC committee at the time of grant of options. The options granted under the scheme will vest over a period of 1 to 4 years from the date of grant, encouraging long-term commitment and performance.

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

"The Company's revenue grew by 18% YoY to INR 14,460 crores. We have delivered another strong quarter, with double digit growth in both edible oils and Food & FMCG segments. The edible oils revenue grew by 21% YoY and the Food & FMCG revenue grew by 34% YoY.

The stability in edible oil prices augurs well for our business, allowing us to deliver strong profits over the past four quarters. In H1'25, we achieved our highest-ever half-year operating EBITDA of INR 1,232 crores and PAT of INR 624 crores.

We have been 2nd and 3rd largest player in Wheat flour and Basmati Rice business respectively. On the back of Trust and Quality, along with branding investments, our flagship brand 'Fortune' has been gaining good acceptance with consumers for the entire range of kitchen essentials. This along with the increasing retail penetration and new towns reach is leading to strong growth in our banded portfolio. Our other food products like pulses, *besan*, soya chunks, *poha* has also been growing in strong double digit and they in aggregate has now reached INR 1,500 crores on LTM basis.

Our overall Food & FMCG business has crossed INR 5,800 crores on LTM basis and we stay committed to build a very large packaged food business in India."

Note:

1. Q2'25 and H1'25 operating EBITDA has been normalized by adding the derivative gain of INR 46 crores and INR 47 crores respectively, which is grouped under 'other income' in statutory accounts

Consolidated Financials	Q2'25	Q1'25	Q2'24	H1'25	H1'24
EBITDA	566	619	144	1,185	274
Derivative Impact (B) (in other Income)	46	0.4	-	47	-
Normalized EBITDA	612	619	144	1,232	274

Derivative Impact (B): Gain included in "Other Income"

Segment Performance (Consolidated):

Quarter	Volume (Million MT)				Revenue (INR in Crores)		
	Mix %	Q2'25	Q2'24	YoY %	Q2'25	Q2'24	YoY %
Edible Oil	60%	1.00	0.85	17%	10,977	9,038	21%
Food & FMCG	22%	0.35	0.26	33%	1,718	1,283	34%
Industry Essentials	18%	0.29	0.34	-15%	1,766	1,947	(9%)
Total	100%	1.64	1.46	12%	14,460	12,267	18%

P&L Performance:

Quarter	Standalone Financials			Consolidated Financials			
	Q2 '25	Q1 '25	Q2 '24	Q2 '25	Q1 '25	Q2'24	YoY
In INR Crores							
Revenue from Operations	13,994	13,750	11,720	14,460	14,169	12,267	18%
COGS	(12,260)	(11,994)	(10,326)	(12,689)	(12,355)	(10,833)	17%
Employee Benefits Expense	(104)	(107)	(91)	(114)	(119)	(101)	12%
Derivatives impact (A)	-	-	(211)	-	-	(211)	
Other Expenses	(1,056)	(1,040)	(935)	(1,092)	(1,075)	(978)	12%
Depreciation & Amortization	(83)	(86)	(85)	(92)	(96)	(96)	(3%)
Derivatives impact (B)	46	-	-	46	-	-	
Other Income	57	60	63	58	61	64	64%
EBIT	596	583	134	579	584	112	467%
Finance cost	(158)	(148)	(196)	(177)	(166)	(220)	(20%)
PBT	438	434	(61)	402	418	(108)	N.M
Exceptional Items	-	-	(54)	-	-	(54)	
Tax	(112)	(111)	27	(120)	(107)	32	
Share of JV Profit	-	-	-	29	2	(1)	
PAT	326	324	(87)	311	313	(131)	N.M

Note: Derivatives impact that have been grouped under 'Other expenses' and 'Other income' in statutory accounts and 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