



Ref No: AWL/SECT/2021-22/32

3rd August, 2022

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 3rd August, 2022 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 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 3rd August, 2022, which commenced at 2 P.M. and concluded at 3.50 P.M. has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2022.

2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 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 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 3rd August, 2022 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30th June, 2022 is enclosed herewith. The presentation on operational and financial highlights for the quarter ended 30th June, 2022 is enclosed herewith and the same is being uploaded on the Company's website.

4. The Board, on the recommendation of the Audit Committee have approved and recommended to the shareholders, the appointment of M/s S R B C & Co, LLP, Chartered Accountants and M/s Dharmesh Parikh & Co., LLP, Chartered Accountants as the Joint Statutory Auditors of the Company. M/s Shah

Adani Wilmar Ltd.
Fortune House
Nr. Navrangpura Railway Crossing
Ahmedabad – 380 009
Gujarat, India
CIN: L15146GJ1999PLC035320

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www.adaniwilmar.com



Registered Office: Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad 380 009, Gujarat, India



Dhandharia & Co, LLP, Chartered Accountants, the present statutory auditors of the Company will complete their first term at the conclusion of the ensuing 24th AGM of the Company.

5. The 24th AGM of the members of the Company will be held on **Tuesday, 30th August, 2022 at 11 A.M. (IST)** through Video Conference ("VC") / Other Audio Visual Means ("OAVM").

Kindly take the same on record.

Thanking you,
Yours faithfully,

For Adani Wilmar Limited

Darshil Lakhia
Company Secretary
Memb. No: A20217





Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
Adani Wilmar Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Wilmar Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its jointly controlled entities for the quarter ended 30th June 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June 2021, as reported in these financial results have been certified by the Parent's management and have not been subjected to our review.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors at their meeting held on 3rd August 2022, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Engagement (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 financial 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulations 33 (8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

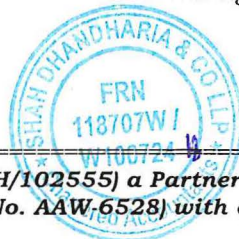
4. The Statement includes the unaudited financial information of the following entities in addition to the Parent:

List of Subsidiaries

1. Adani Wilmar Pte. Limited
2. Leverian Holdings Pte. Limited
3. Bangladesh Edible Oil Limited
4. Shun Shing Edible Oil Limited
5. Golden valley Agrotech Private Limited
6. AWL Edible Oils and Foods Private Limited

List of Jointly Controlled Entities

1. Vishakha Polyfab Private Limited
2. KTV Health Foods Private Limited
3. KTV Edible Oils Private Limited
4. AWN Agro Private Limited



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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) (Continue)

5. Based on our review of the Statement conducted as stated above and except for the possible effects of the matter described in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes Group's share of Net Profit/(loss) after tax of Rs. (5.17) Crores for the quarter ended 30th June, 2022 as considered in the Statement in respect of the 2 jointly controlled entities. These interim financial statements/information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amount and disclosures included in respect of such jointly controlled entities is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the consolidated financial result is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

The Statement also includes Group's share of Net profit after tax of Rs. 0.93 Crores for the quarter ended 30th June 2022 as considered in the Statement in respect of 2 jointly controlled entities, based on their interim financial statements/information which have not been reviewed by their auditors and are certified by the Management. The Statement also includes the interim financial statements/information of 6 Subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial statements/information reflect total revenue of Rs. 720.96 Crores, total profit after Tax of Rs. 27.59 Crores and total comprehensive income of Rs. 27.57 Crores for the quarter ended 30th June 2022 respectively as considered in the unaudited consolidated financial results. According to the information and explanation to us by the Management, these interim financial statements / information are not material to the group.

Out of 6 subsidiaries, 4 subsidiaries are located outside India whose interim financial statements/information have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Parent's management has converted the interim financial statements/information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our report on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries located outside India is based on the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the interim financial information certified by the management.

Place: Ahmedabad
Date: 3rd August, 2022

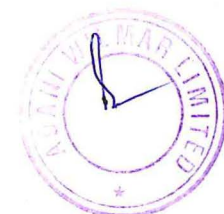


For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. 118707W/W100724

Harshil

Harshil Shah
Partner
Membership No. 181748
UDIN: 22181748AOECZW2305

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					
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022					
(₹ in Crores)					
Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Refer Note 9	Unaudited	Audited
1	Income				
	a) Revenue from Operations	14,731.62	14,960.37	11,311.97	54,213.55
	b) Other Income	52.30	62.57	57.44	172.34
	Total Income	14,783.92	15,022.94	11,369.41	54,385.89
2	Expenses				
	a) Cost of Materials Consumed	11,780.50	13,666.20	9,923.07	48,213.62
	b) Purchases of Stock-in-trade	557.00	664.91	289.45	2,334.61
	c) Changes in Inventories of Finished Goods and By-products	899.21	(870.31)	(21.10)	(1,756.86)
	d) Employee Benefits Expense	113.37	137.98	64.98	392.16
	e) Finance Costs	149.55	106.53	142.30	540.79
	f) Depreciation and Amortisation Expense	85.58	83.48	67.79	309.06
	g) Other Expenses	938.45	935.87	678.21	3,293.75
	Total Expenses	14,523.66	14,724.66	11,144.70	53,327.13
3	Profit before share of profit /(loss) from Joint Ventures, Exceptional Items and Tax (1-2)	260.26	298.28	224.71	1,058.76
4	Exceptional Items	-	-	-	-
5	Profit before share of profit /(loss) from Joint Ventures and Tax (3-4)	260.26	298.28	224.71	1,058.76
6	Tax Expenses	62.43	79.05	58.36	284.41
	-Current Tax	5.12	130.71	-	245.89
	-Deferred Tax Charge/(Credit)	57.31	(51.12)	58.36	39.07
	-Tax Adjustment of earlier year	-	(0.54)	-	(0.55)
7	Profit after Tax and before share of Profit/(loss) from Joint Ventures (5-6)	197.83	219.23	166.35	774.35
8	Share of Profit/(Loss) from Joint Ventures	(4.24)	15.06	9.35	29.38
9	Profit for the period / year (7+8)	193.59	234.29	175.70	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)	(1.00)	(2.10)	(1.14)	(4.01)
	Items that will be reclassified to profit or loss				
	-Exchange difference on translation of foreign operations	(6.55)	4.19	-	0.52
	Total Other Comprehensive (loss) / Income (net of tax)	(7.55)	2.09	(1.14)	(3.49)
11	Total Comprehensive Income for the period/ year (9+10)	186.04	236.38	174.56	800.24
	Net Profit attributable to				
	Equity holders of the parent	193.59	234.29	175.70	803.73
	Non-controlling interests	-	-	-	-
	Total Other Comprehensive Income / (loss) (net of tax) attributable to				
	Equity holders of the parent	(7.55)	2.09	(1.14)	(3.49)
	Non-controlling interests	-	-	-	-
	Total Comprehensive Income for the period/ year attributable to				
	Equity holders of the parent	186.04	236.38	174.56	800.24
	Non-controlling interests	-	-	-	-
12	Paid-up Equity Share Capital (Face value of ₹ 1 each)	129.97	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)	1.49	2.01	1.54	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 August 02, 2022 and August 03, 2022 respectively.
- 2 The statutory auditors have carried out limited review of consolidated financial results of the Company for the quarter ended on June 30, 2022.
- 3 Pursuant to approval of the shareholders of the Company in their meeting held on May 05, 2021, the Company, on May 05, 2021, has sub-divided one equity share of face value of ₹ 10 each into 10 equity shares of face value of ₹ 1 each. Consequently, the basic and diluted earnings per share of June 30, 2021 has been computed basis the new number of equity shares in accordance with Ind AS 33, "Earnings per share".
- 4 During the year ended March 31, 2022, the Company had 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 June 30, 2022	Unutilised as on June 30, 2022
Capital Expenditure	1,900.00	22.60	1,877.40
Repayment of borrowings	1,058.90	1,058.90	-
Strategic acquisition	450.00	135.88	314.12
General Corporate purpose	62.58	-	62.58
Total	3,471.48	1,217.38	2,254.10

Net proceeds which were unutilised as at June 30, 2022 were temporarily invested in deposits with scheduled commercial banks and kept in current account with scheduled commercial banks and monitoring agency bank account.

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

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited
i	Segment Revenue				
	a) Edible Oil	11,518.72	12,415.31	9,385.02	45,400.77
	b) Food & FMCG	859.98	756.65	518.65	2,621.24
	c) Industry Essentials	2,352.92	1,788.41	1,408.30	6,191.54
	Total	14,731.62	14,960.37	11,311.97	54,213.55
ii	Segment Results				
	a) Edible Oil	203.34	425.01	222.48	1,288.59
	b) Food & FMCG	11.48	(1.86)	(0.89)	(22.47)
	c) Industry Essentials	201.76	4.74	126.78	409.05
	Sub-Total	416.58	427.89	348.37	1,675.17
	Less : Finance Costs	149.55	106.53	142.30	540.79
	Less : Unallocable Expenses (Net of Income)	6.77	23.08	(18.64)	75.62
	Profit Before Tax	260.26	298.28	224.71	1,058.76
iii	Segment Assets				
	a) Edible Oil	14,185.29	13,527.74	12,496.44	13,527.74
	b) Food & FMCG	1,847.45	1,152.48	1,122.93	1,152.48
	c) Industry Essentials	2,384.10	2,033.22	1,486.50	2,033.22
	Sub-Total	18,416.84	16,713.44	15,105.87	16,713.44
	d) Unallocable	4,560.93	4,603.82	1,675.20	4,603.82
	Total Assets	22,977.77	21,317.26	16,781.07	21,317.26
iv	Segment Liabilities				
	a) Edible Oil	11,334.91	10,622.06	9,514.67	10,622.06
	b) Food & FMCG	218.20	227.22	256.45	227.22
	c) Industry Essentials	1,228.97	685.65	396.35	685.65
	Sub-Total	12,782.08	11,534.93	10,167.47	11,534.93
	d) Unallocable	2,403.29	2,175.96	3,140.06	2,175.96
	Total Liabilities	15,185.37	13,710.89	13,307.53	13,710.89

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 June 30, 2022, March 31, 2022, and June 30, 2021. Unallocable corporate assets, unallocable corporate liabilities mainly represents investments, cash and bank balances, borrowings and tax assets/liabilities.



- 6 During the current quarter, the Company has acquired the brand "Kohinoor" along with other brands from McCormick Switzerland GMBH to strengthen leadership in the rice and food business.
- 7 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 had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are 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 published.
- 8 Key numbers of Standalone Financial Results of the Company are as

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited
i	Revenue from Operations	14,024.23	14,273.26	11,311.96	52,361.01
ii	Profit Before Tax	226.56	299.06	226.09	1,084.38
iii	Profit After Tax	170.31	223.09	167.74	807.94

The Standalone Financial Results are available at the Company's website www.adaniwilmar.com and on the website of the stock exchanges www.nseindia.com and www.bseindia.com.

- 9 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full previous financial year and published unaudited year-to-date figures up to the end of the third quarter of the relevant financial year, which were subject to limited review by the statutory auditors.
- 10 The Consolidated financial results for the quarter ended June 30, 2021 have not been reviewed by the statutory auditors of the Company. However, the management has exercised necessary due diligence to ensure that the financial results for that period provide a true and fair view of the Company's affairs.

For and on behalf of the Board of Directors

Angshu Mallick

Angshu Mallick
Managing Director and Chief Executive Officer

Place : Ahmedabad
Date : August 03, 2022



507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009
Phone - 079-48901710
Email: info@sdco.in Website: www.sdco.in

SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



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

**To the Board of Directors of
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 30th June 2022 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 3rd August 2022, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Engagement (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 financial statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Ahmedabad
Date: 3rd August, 2022

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. 118707W/W100724

Harshil

Harshil Shah
Partner
Membership No. 181748
UDIN: 22181748AOECSA1721

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 ENDED JUNE 30, 2022

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Refer Note 8	Unaudited	Audited
1	Income				
	a) Revenue from Operations	14,024.23	14,273.26	11,311.96	52,361.01
	b) Other Income	51.07	60.87	57.42	168.94
	Total Income	14,075.30	14,334.13	11,369.38	52,529.95
2	Expenses				
	a) Cost of Materials Consumed	11,156.38	13,088.88	9,923.08	46,629.09
	b) Purchases of Stock-in-trade	557.00	664.59	289.45	2,250.45
	c) Changes in Inventories of Finished Goods and By-products	920.17	(913.70)	(21.11)	(1,768.96)
	d) Employee Benefits Expense	96.96	123.61	64.80	357.63
	e) Finance Costs	143.67	100.92	142.30	525.21
	f) Depreciation and Amortisation Expense	77.13	75.27	67.79	284.74
	g) Other Expenses	897.43	895.50	676.98	3,167.41
	Total Expenses	13,848.74	14,035.07	11,143.29	51,445.57
3	Profit before Exceptional Items and Tax (1-2)	226.56	299.06	226.09	1,084.38
4	Exceptional Items	-	-	-	-
5	Profit before tax (3-4)	226.56	299.06	226.09	1,084.38
6	Tax Expenses	56.25	75.97	58.35	276.44
	-Current Tax	-	126.78	-	236.66
	-Deferred Tax Charge/(Credit)	56.25	(50.27)	58.35	40.33
	-Tax Adjustment of earlier year	-	(0.54)	(0.00)	(0.55)
7	Profit for the period / year (5-6)	170.31	223.09	167.74	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)	(0.99)	(2.04)	(1.13)	(3.94)
	Total Other Comprehensive (loss) / Income (net of tax)	(0.99)	(2.04)	(1.13)	(3.94)
9	Total Comprehensive Income for the period/ year (7+8)	169.32	221.05	166.61	804.00
10	Paid-up Equity Share Capital (Face value of ₹ 1 each)	129.97	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)	1.31	1.91	1.47	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 August 02, 2022 and August 03, 2022 respectively.
- 2 The statutory auditors have carried out limited review of standalone financial results of the Company for the quarter ended on June 30, 2022.
- 3 Pursuant to approval of the shareholders of the Company in their meeting held on May 05, 2021, the Company, on May 05, 2021, has sub-divided one equity share of face value of ₹ 10 each into 10 equity shares of face value of ₹ 1 each. Consequently, the basic and diluted earnings per share of June 30, 2021 has been computed basis the new number of equity shares in accordance with Ind AS 33, "Earnings per share".
- 4 During the year ended March 31, 2022, the Company had 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 June 30, 2022	Unutilised as on June 30, 2022
Capital Expenditure	1,900.00	22.60	1,877.40
Repayment of borrowings	1,058.90	1,058.90	-
Strategic acquisition	450.00	135.88	314.12
General Corporate purpose	62.58	-	62.58
Total	3,471.48	1,217.38	2,254.10

Net proceeds which were unutilised as at June 30, 2022 were temporarily invested in deposits with scheduled commercial banks and kept in current account with scheduled commercial banks and monitoring agency bank account.

- 5 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 consolidated financial results.
- 6 During the current quarter, the Company has acquired the brand "Kohinoor" along with other brands from McCormick Switzerland GMBH to strengthen leadership in the rice and food business.
- 7 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 had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are 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 published.
- 8 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full previous financial year and published unaudited year-to-date figures up to the end of the third quarter of the relevant financial year, which were subject to limited review by the statutory auditors.

For and on behalf of the Board of Directors

Angshu Mallick
Managing Director and Chief Executive Officer

Place : Ahmedabad
Date : August 03, 2022



Adani Wilmar Limited (AWL) records strong growth in volume and revenues in Q1 of FY2023, on the back of strong performance by FMCG and Foods businesses. Volume grows 15% y-o-y while revenue jumps up 30% y-o-y.

The performance showcases AWL's continued focus on growth of the packaged Food & FMCG basket with key focus on market share consolidation.

Key Financial Highlights in Q1FY23:

- Operating Revenues up 30% y-o-y to **₹14,732 Crore**
- EBITDA up 14% y-o-y to **₹496 Crore**
- PBT up by 16% y-o-y **₹260 Crore**
- PAT up 10% y-o-y to **₹194 Crore**

Key Operational Highlights in Q1FY23:

- Overall volumes up 15% y-o-y to 1.19 MMT
- **Edible Oil:** Volumes grew 6% y-o-y at 0.70 MMT
- **Food & FMCG:** Volumes grew 53% y-o-y to reach 0.19 MMT
- **Industry Essentials:** Volumes grew 22% y-o-y to reach 0.30 MMT
- **Food & FMCG** revenue of **₹860 Crore** for the quarter
- Margin profile improved in line with volume growth

Key Business Trends in Q1FY23:

- **Food & FMCG products have shown promising growth:**
 - Wheat Flour grew by 33% on volumes y-o-y
 - Rice grew by 73% on volumes y-o-y
 - Soya Nuggets & value-added products grew by 21% on volumes y-o-y
 - Besan grew at 24% on volumes y-o-y
- **New channels showing strong growth:** Post covid, there is consistent growth in e-commerce as well as modern trade.
 - E-commerce grew by 23% y-o-y
 - Modern Trade grew at 21% y-o-y

Commenting on the quarterly results, Mr. Angshu Mallick, Managing Director and CEO, Adani Wilmar Limited said, "Adani Wilmar has continued to demonstrate a steady growth on overall volumes, led by an exceptional growth in the foods business. This is despite multiple headwinds that we saw during the quarter with inflation and low consumer offtake being the major concern areas. Our growth has been driven by GTM strategy focused on increased penetration in the semi-urban & rural regions. This increased penetration is also enabling us to grow the foods business at a faster pace. While still majority of staples and FMCG products are sold through general trade, we have seen a double-digit growth in sales through e-commerce and modern trade. Sales of our new products such as Poha, Khichdi, Total Balance Oil, Soya Chunkies etc., have doubled on a year-on-year basis, though on a low base.

There is finally some respite and signs of relief due to the softening of certain commodity prices, which may lead to better demand uptick in the coming quarter. The performance of AWL in the foregoing quarter can be summarized as – consistent and resilient."

Key Highlights:

❖ Sustained resilience across business segments with overall volumes growing at 15% y-o-y:

- Consolidated volume stood at 1.19 MMT in Q1FY23 compared to 1.03 MMT in Q1FY22, registering a growth of 15%.
- **Edible Oil** business stood at 0.70 MMT, registering a growth of 6% y-o-y on volumes and revenues at ₹ 11,519 Crore, registering a growth of 23% on revenues. The moderate growth is despite several headwinds in the edible oil industry. Inflationary pressure was a key concern for the edible oil industry.
- **Food & FMCG** continued to lead the growth and now has a basket of ₹860 Crore for the quarter, registering a growth of 66% on revenues and 53% on volumes.
- **Industry Essentials** revenues stood at ₹2,353 Crore for the quarter, led by castor oil exports and oleo business. Overall volumes up by 22%, whereas revenues up by 67%.

❖ Volume share of Food & FMCG in Q1FY23 at 16%, up from 12% in Q1FY22

❖ Acquisition of Kohinoor brand

- AWL acquired premium basmati brand "Kohinoor" from McCormick Switzerland GMBH in May 2022.
- The acquisition will help AWL consolidate its market share in the basmati rice segment as well as help in driving premiumisation.

❖ Market Share:

- AWL continued its leadership as the No.1 edible oil brand with a market share of 18.7% on a standalone basis and 19.7% along with its joint venture KTV Health Foods in Q1FY23. (Source: Nielsen)

- Fortune Atta (Wheat Flour) continued to be the No. 2 brand in India with a consolidation of market share from 3.8% in Q1FY22 to 4.9% in Q1FY23. (Source: Nielsen)
- Fortune Basmati rice continued to be the No. 3 brand in India with a consolidation of market share from 5.7% in Q1FY22 to 8.4% in Q1FY23. With the acquisition of Kohinoor, the combined market share is 10.6% in Q1FY23. (Source: Nielsen)

❖ **Company paid off entire long-term debt:**

- AWL has paid off the entire portion of its long-term borrowing.
- This move will help in improving credit metrics and ratios, enabling us to explore funds at competitive pricing.

Near-term Outlook:

❖ **Demand outlook**

- We expect uptick in the demand in Q2FY23 on the back of festivities and weddings across the country. We particularly expect growth in demand from rural markets, with expectations of a good monsoon.

❖ **Function / Health Oil categories may continue to grow**

- We expect categories like functional oils / health oils such as ricebran oil, mustard oil and blended oils to grow faster.



About Adani Wilmar Limited

Adani Wilmar Limited (AWL), a joint venture between Adani Group of India and Wilmar Group of Singapore, is one of the largest consumer Food FMCG companies in India. The company has a diversified product portfolio offering most of the primary kitchen essentials including edible oil, wheat flour, rice, pulses, besan and sugar with market leading positions across products. AWL's flagship brand "Fortune" reaches around 113 million households, indicating that more than 1 out of every 3 household consumes a "Fortune" product. Fortune is also the largest selling edible oil brand in India. AWL has 23 plants in India which are strategically located across 10 states, comprising 10 crushing units and 19 refineries. AWL's refinery in Mundra is the largest single location refinery in India with a designed capacity of 5,000 TPD**.

** Ton Per Day

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

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Adani Wilmar Limited

Q1 FY23 - Results

adani
wilmar

For a healthy growing nation

fortune®
edible oils and foods

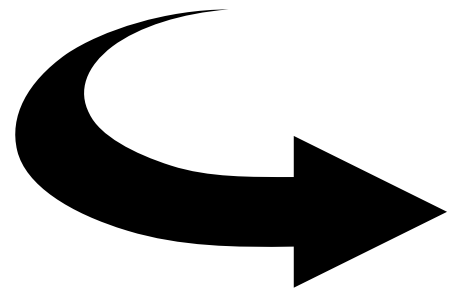
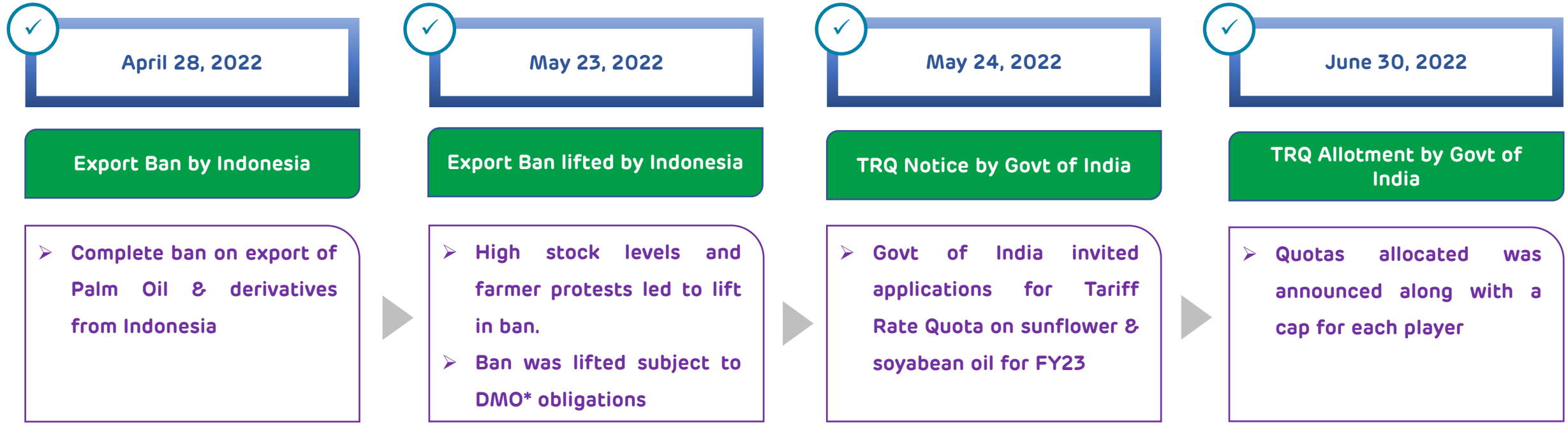


This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations 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.

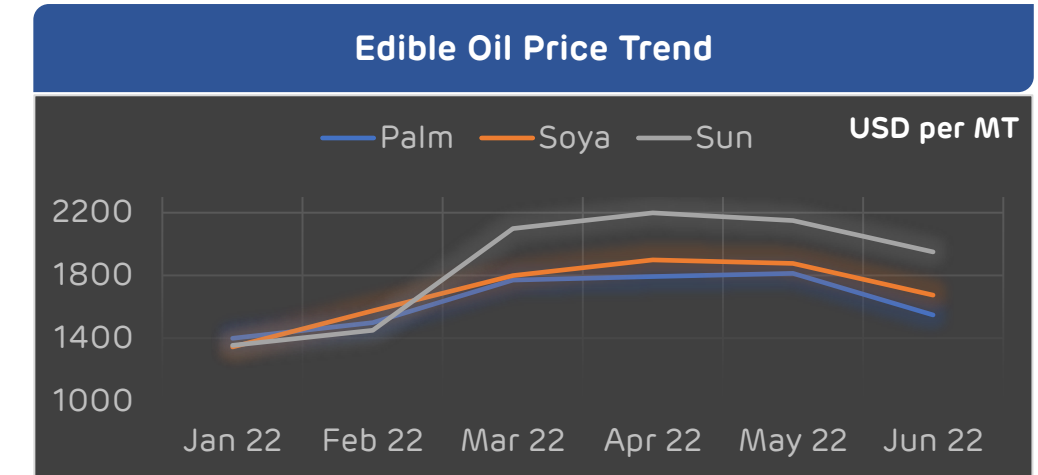
The quarter that was: Macro Context



Macro Context: Events around Edible Oil Business



On the other hand,
markets were volatile



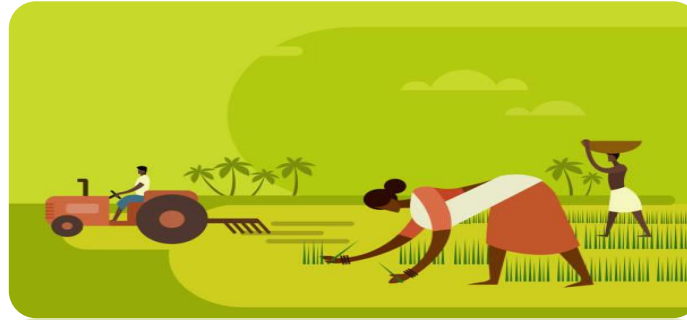
Inflationary pressure led to government interventions in multiple countries with effort to curb domestic prices

Macro Context: Multiple headwinds weighed on Staples



Ukraine War

- Disruption at world's largest producer of sunflower oil
- Prolonged shortage led to demand destruction of category



Consumption in Rural India

- Demand in rural areas have seen a decline due to high inflation and extreme hot weather conditions.
- Squeezed household expenses due to price hikes across consumer products (on the back of inflation)
- Recent cool off indicating an uptick in consumption in coming quarters



Wheat Export ban

- Ban in wheat export by India to curb inflation (crop affected due to hot weather)
- Prior to ban, India hoped for record wheat export in FY23

Geo-political situations affecting demand supply of key commodities

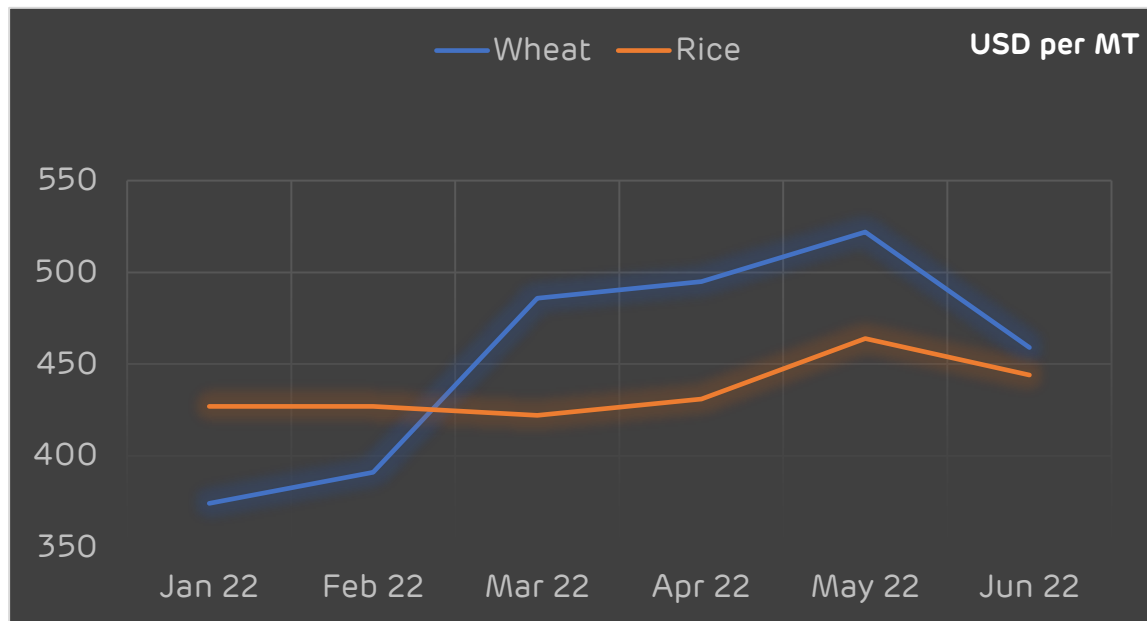
Macro Context: Multiple headwinds weighed on Staples



USD per MT

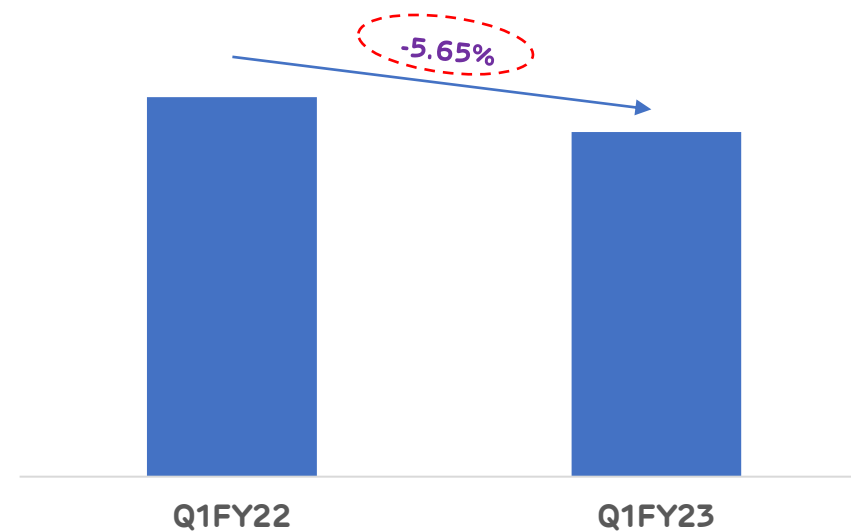


Price Trend in Wheat & Paddy



Consumption trends in Edible Oil

➤ ROCP Industry declined by 5.65% in Q1FY23 on MAT levels



*Refined oil consumer pack

Geo-political situations affecting demand supply of key commodities



Tariff Rate Quota on Edible Oils

- Govt announced 2 MMT each of Soyabean oil & Sunflower oil under TRQ (duty free)
- Quotas allocated with cap of 0.2 MMT per importer
- AWL was allotted 10% quota i.e. 0.2 MMT each of sunflower & soyabean oil



Normal Monsoon

- Normal or above normal monsoon may help with good crop & ease food inflation
- IMD's second stage forecast too suggests a normal monsoon



GST on Pre-Packaged Foods

- GST of 5% on pre-packaged & labelled form of packaged foods
- This is a positive move – enabling level playing for all packaged food players

Recent interventions by Govt have helped cool off prices clubbed with expectation of a good monsoon

The quarter that was: Business Updates



Update on Kohinoor Acquisition



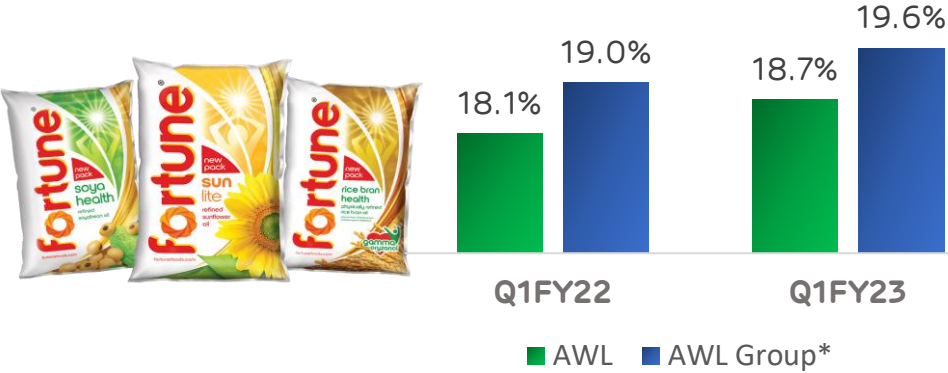
Transaction / Synergies

- Acquired premium basmati brand **"Kohinoor"** including other sub-brands **"Charminar"** & **"Trophy"**
- Brand to help drive premiumization
- Potential to consolidate market share

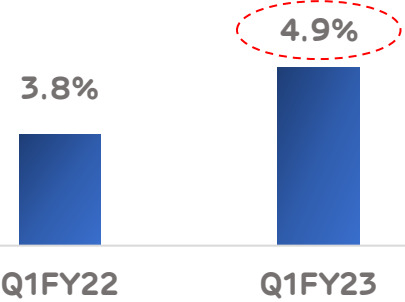
Updates

- HoReCa brand – **"Trophy"** re-launched in June 2022
- Consumer brands under **"Kohinoor"** to be re-launched in August 2022
- Plan to have a separate marketing strategy for **"Kohinoor"**

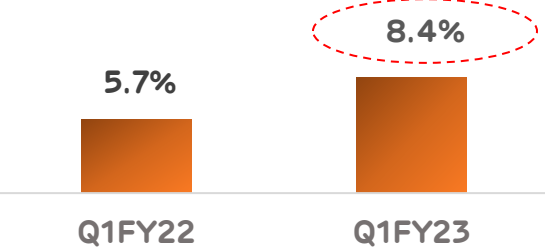
Edible Oil



Wheat Flour



Basmati Rice



➤ Additionally, Kohinoor brand had a MS% of ~2.2% in Q1FY23

Consistent growth in market share across categories

Total Distributors

7874*

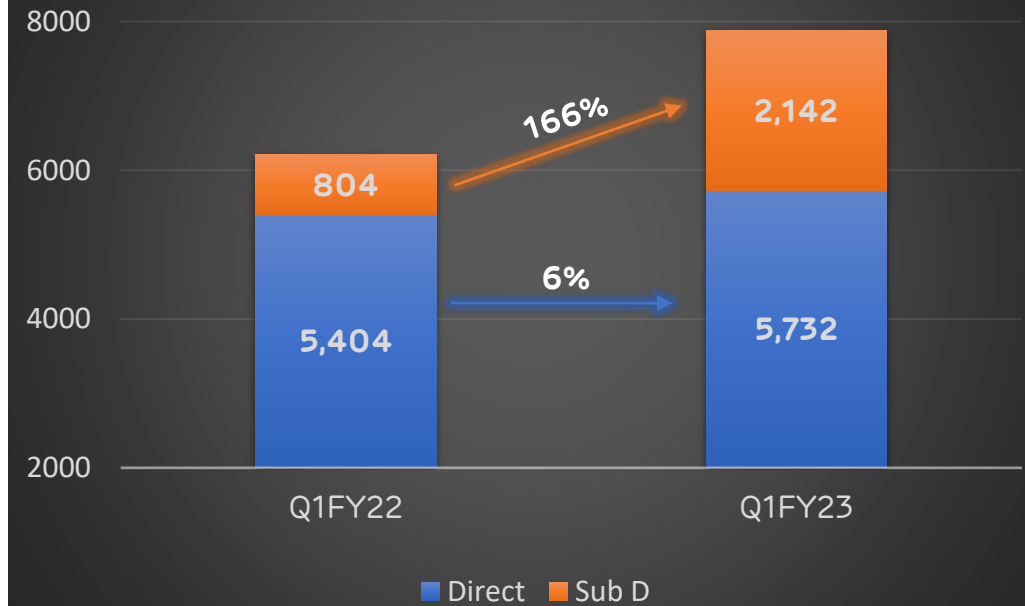
Total Coverage Towns

6,685*

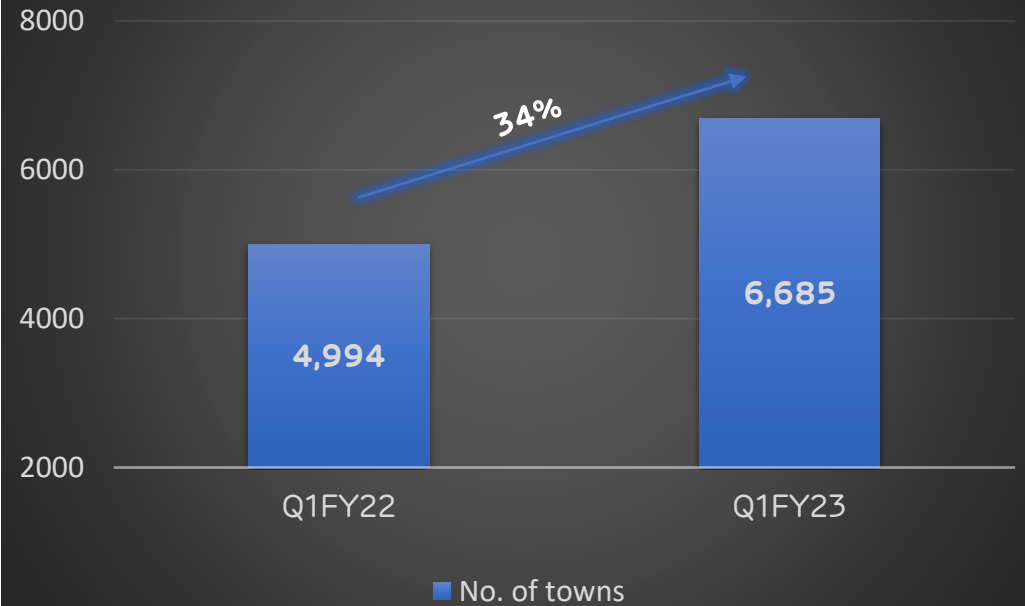
New Towns Added

1,700 Towns

Distribution Growth %



Towns under Coverage



*Note: Including sub D 's

25

Cities

34

Franchised
Outlets

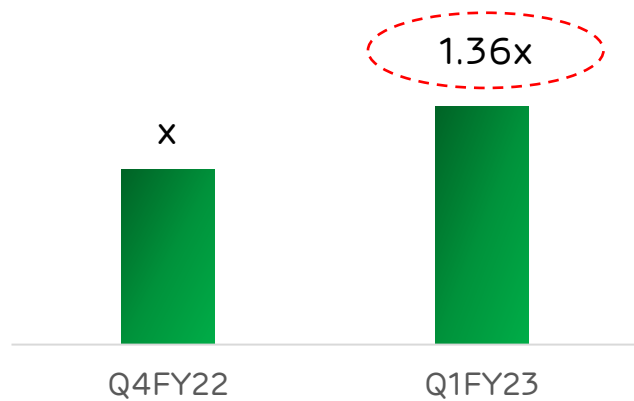
28%

Increase in
Avg Footfall
per month

~75%

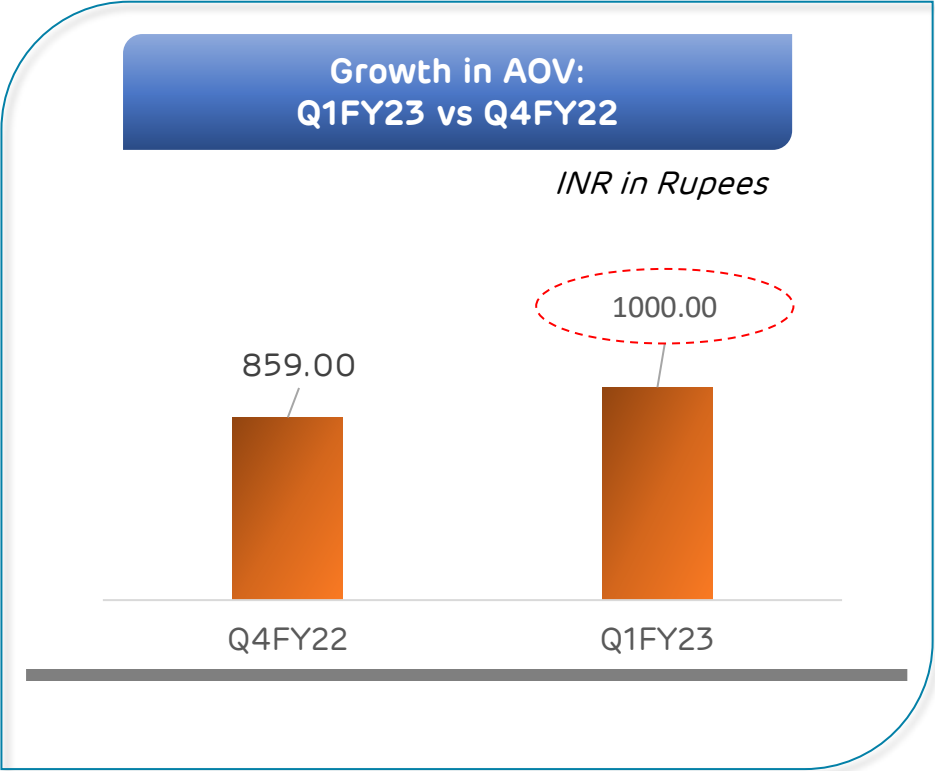
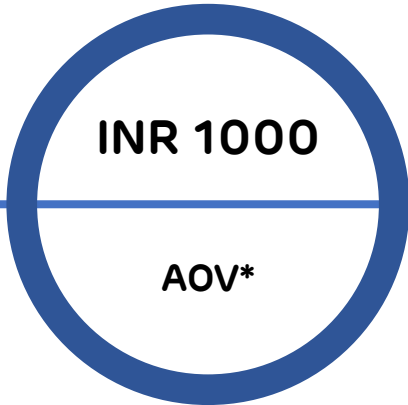
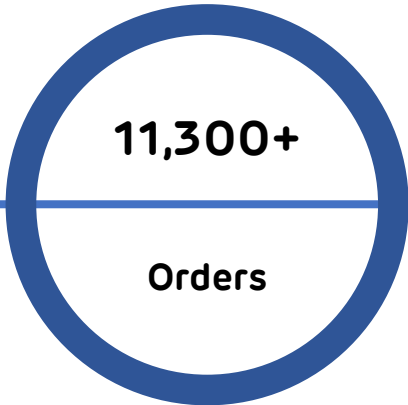
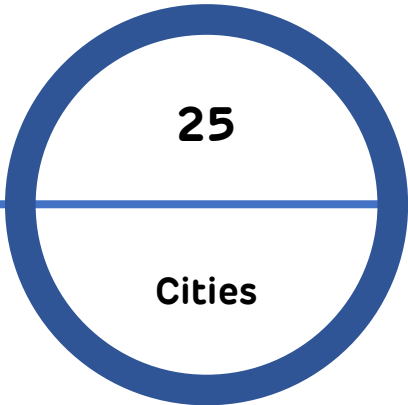
Avg
Conversion

Sales Growth



Plan for FY23

- Plan to open 5 new outlets in Q2 FY23
- Multiple outlets to be opened in major cities to enable fulfilment of online orders (Fortune Online)
- Support to be extended to Fortune Mart stores to grow



*Average Order Value

Edible Oil



Ricebran Oil Refinery



100 Tonnes per day



@ Mantralayam, Andhra Pradesh

Industry Essentials



Continuous Hydrogenation Plant
(Oleochemicals)



300 Tonnes per day



@ Mundra, Gujarat

End-use	Amount Reserved (INR in Crores)	Status	Amount Utilised (INR in Crores)
Repayment of Loans	INR 1059 Cr.	Completely utilized as company has repaid entire long-term borrowing	~INR 1059 Cr.
Strategic Acquisitions	INR 450 Cr.	To make investments in edible oils & foods opportunities	~INR 136 Cr.
Capex	INR 1900 Cr.	Manufacturing facilities	~INR 23 Cr.
General Corporate Purpose	INR 63 Cr.	To be utilized towards brand building, M&A, R&D, etc.	Unutilized (Plan to be utilized over FY23 & FY24)

The quarter that was: Financial Performance



Particulars	Q1FY23	Q1FY22	Y-o-y Growth %
Revenue	INR 14,784 Cr.	INR 11,369 Cr.	30%
EBITDA	INR 496 Cr.	INR 435 Cr.	14%
PBT	INR 260 Cr.	INR 225 Cr.	16%
PAT	INR 194 Cr.	INR 176 Cr.	10%

Note: Consolidated numbers

Segment Performance



Overall Revenue growth%

30%

Overall Volume Growth %

15%

Edible Oil

Food & FMCG

Industry Essentials

Volume (in MMT)

0.70 MMT

0.19 MMT

0.30 MMT

Y-o-Y Growth %

6% ↑

53% ↑

22% ↑

Revenue

INR 11,519 Cr.

INR 860 Cr.

INR 2,353 Cr.

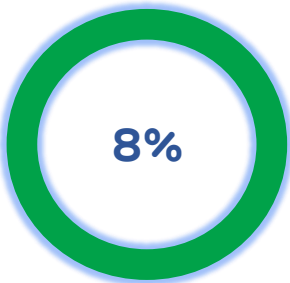
EBIT

INR 204 Cr.

INR 11 Cr.

INR 202 Cr.

Key Performance Trends – Q1FY23 vs Q1FY22



Overall Volumes CAGR
(over Q1FY21-Q1FY23)



Overall Revenue CAGR
(over Q1FY21-Q1FY23)



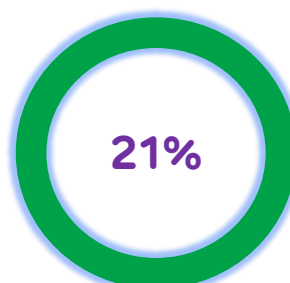
Contribution from Rural Sales %



Volume Growth in New Products %*



E-Commerce Volume Growth %



Modern Trade Volume Growth %

**includes Fortune Poha, Khichdi, Sattu, Chunkies, Total Balance oil and Alife Soap*

Strategic Priorities



Short-Term Priorities

GTM strategy towards expansion of rural distribution

- GTM strategy to drive higher rural market share

Inorganic Growth Opportunities

- Lookout for brands and assets in the foods space

Grow the core staples business

- Focus on wheat and rice

New product launches & Health and wellness

- Launch new categories focused on health & wellness

Long-Term Priorities

Center of the plate – packaged food products

- Targeting larger food segments with enough headroom to grow

Integrated Business Model

- Derive maximum synergies in the oils and foods business

Build Export Network: Opportunities in branded packaged Foods

- Leverage the overseas demand for Indian packaged food products

Institutional / HoReCa Business

- Leverage the existing HoReCa clientele to offer complete basket of kitchen essentials – Edible Oils, Foods & HPC products



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