



Ref No: AWL/SECT/2022-23/54

3rd November 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 November, 2022 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 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 November, 2022, which commenced at 9:30 A.M. and concluded at 12.10 P.M. has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2022.

2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 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 Joint 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 November, 2022 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2022 is enclosed herewith. The presentation on operational and financial highlights for the quarter and half year ended 30th September, 2022 is enclosed herewith and the same is being uploaded on the Company's website.

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



4. The Board of Directors of the Company at its meeting held on 3rd November, 2022 has inter-alia approved the following changes:

- i) Designating Mr. Dorab Mistry, an Independent Director, as the Non-Executive Chairman of the Board, with effect from 4th November 2022.
- ii) Designating Mr. Kuok Khoon Hong, the current Non-Executive Chairman, as the Vice- Chairman (Non- Executive) of the Board, with effect from 4th November 2022.

Kindly take the same on records.

Thanking you,
Yours faithfully,

For Adani Wilmar Limited

Darshil Lakhia
Company Secretary
Memb. No: A20217

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S R B C & CO LLP
Chartered Accountants
21st Floor, B Wing,
Privilon Ambli BRT Road,
Behind Iskcon Temple
Off SG Highway,
Ahmedabad – 380 059, India

Dharmesh Parikh & Co LLP
Chartered Accountants
303/304, “Milestone”
Nr. Drive-in-Cinema,
Opp. T.V. Tower, Thaltej,
Ahmedabad – 380 054

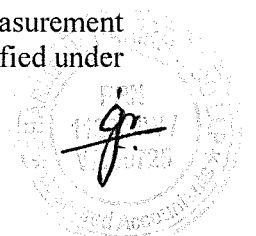
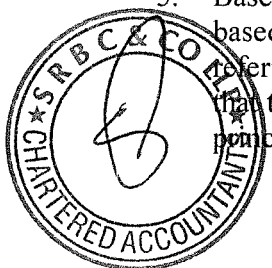
Independent Auditor’s Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Adani Wilmar Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Adani Wilmar Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and joint ventures for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Holding Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company’s Board of Directors. 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 Engagements (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 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in attached Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of one of the joint auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (‘Ind AS’) specified under



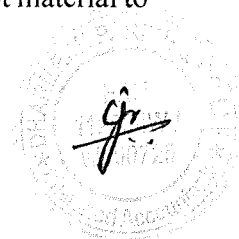
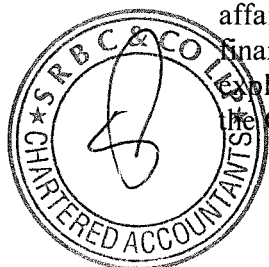
Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 2 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 1,505.73 crs as at September 30, 2022, total revenues of Rs. 747.76 crs and Rs. 1,468.72 crs, total net loss after tax of Rs. 32.42 crs and Rs. 3.99 crs, total comprehensive loss of Rs. 32.42 crs and Rs. 3.99 crs, for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 respectively, and net cash inflows of Rs. 10.90 crs for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by one of the joint auditors, Dharmesh Parikh & Co LLP.
 - 2 joint ventures, whose unaudited interim financial results and other unaudited financial information include Group's share of net profit of Rs. 18.39 crs and Rs. 13.22 crs and Group's share of total comprehensive income of Rs. 18.39 crs and Rs. 13.22 crs for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 4 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 64.99 crs as at September 30, 2022, and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.66 crs and Rs. 1.49 crs, total comprehensive loss of Rs. 0.67 crs and Rs. 1.52 crs for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 respectively and net cash outflows of Rs. 0.01 crs for the period from April 01, 2022 to September 30, 2022.
 - 2 joint ventures, whose interim financial results includes the Group's share of net loss of Rs. 1.50 crs and Rs. 0.57 crs and Group's share of total comprehensive loss of Rs. 1.50 crs and Rs. 0.57 crs for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and joint ventures have not been reviewed by any auditors and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



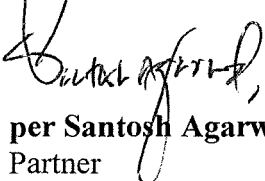
8. From the total subsidiaries, 4 of the subsidiaries are located outside India whose interim financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and 2 of these subsidiaries have been reviewed by one of the joint auditors while balance 2 subsidiaries have not been reviewed by any auditors and have been furnished to us by the Management under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results and other financial information certified by the Management.

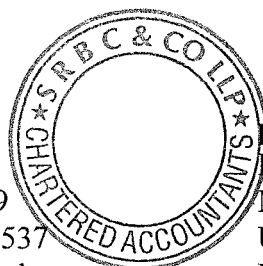
9. The comparative financial information of the Group and its joint ventures for the quarter ended on June 30, 2022, included in these consolidated financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on this consolidated financial information on August 03, 2022. The consolidated financial statements of the Company for the year ended March 31, 2022, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial statements on May 02, 2022.
10. The comparative financial information of the Group and its joint ventures for the corresponding quarter ended September 30, 2021 and period ended from April 1, 2021 to September 30, 2021, as reported in these consolidated financial results have been prepared solely based on the information compiled by the management but have not been subjected to any audit or review. Our report is not modified in respect of this matter.

For **S R B C & CO LLP**
Chartered Accountants

Firm Registration Number: 324982E/E300003

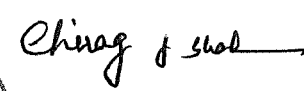

per **Santosh Agarwal**
Partner

Membership Number: 093669
UDIN: 22093669BBWLMP7537
Place of Signature: Ahmedabad
Date: November 03, 2022



For **Dharmesh Parikh & Co LLP**
Chartered Accountants

Firm Registration Number: 112054W/W100725


per **Chirag Shah**
Partner

Membership Number: 122510
UDIN: 22122510BBWHLL2676
Place of Signature: Ahmedabad
Date: November 03, 2022



Annexure 1 : List of entities whose financial results are included in the Consolidated financial results of Adani Wilmar Limited for the quarter and half-year ended on September 30, 2022

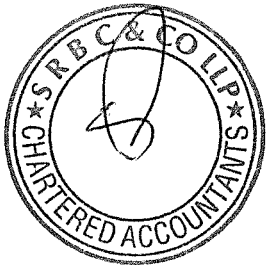
A. Wholly-Owned Subsidiaries

Sr. No.	Name of the Entity
1	Adani Wilmar Pte. Limited, Singapore
2	AWL Edible Oils and Foods Private Limited, India
3	Golden Valley Agrotech Private Limited, India
4	Leverian Holdings Pte Limited, Singapore*
5	Bangladesh Edible Oil Limited, Bangladesh*
6	Shun Shing Edible Oil Limited, Bangladesh*

*Subsidiary and Step-down subsidiaries of Adani Wilmar Pte. Limited, Singapore

B. Joint Ventures

Sr. No.	Name of the Entity
1	Vishakha Polyfab Private Limited, India
2	AWN Agro Private Limited, India
3	KTV Health Food Private Limited, India
4	KTV Edible Oils Private Limited, India



Adani Wilmar Limited

Registered Office : "Fortune House", Nr Navrangpura railway crossing, Navrangpura, Ahmedabad 380 009

CIN : L15146GJ1999PLC035320

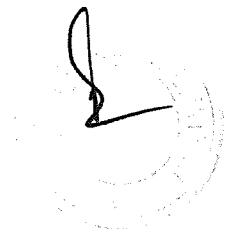
Phone : 079-26455650; Fax : 079-26455621; Email : investor.relations@adaniwilmar.in; Website : www.adaniwilmar.com

**adani
wilmar**

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Crores)

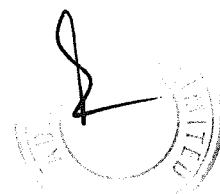
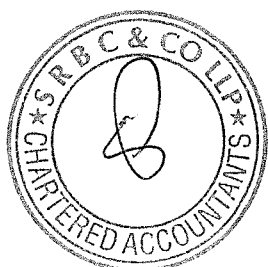
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited		Refer Note 7	Unaudited		Audited
						Refer Note 7 & 9	
1	Income						
	a) Revenue from Operations	14,150.03	14,724.09	13,558.47	28,874.12	24,866.63	54,154.82
	b) Other Income	59.17	52.30	25.17	111.47	82.62	172.34
	Total Income	14,209.20	14,776.39	13,583.64	28,985.59	24,949.25	54,327.16
2	Expenses						
	a) Cost of Materials Consumed	12,222.19	11,775.52	12,037.88	23,997.71	21,957.15	48,193.71
	b) Purchases of Stock-in-trade	493.19	557.00	773.64	1,050.19	1,063.09	2,334.61
	c) Changes in Inventories of Finished Goods and By-products	86.87	899.21	(653.16)	986.08	(674.26)	(1,756.86)
	d) Employee Benefits Expense	81.08	113.37	105.68	194.45	170.66	392.16
	e) Finance Costs	163.36	149.55	148.74	312.91	291.04	540.79
	f) Depreciation and Amortisation Expense	90.10	85.58	76.49	175.68	144.28	309.06
	g) Other Expenses	1,012.83	935.90	864.90	1,948.73	1,543.11	3,254.93
	Total Expenses	14,149.62	14,516.13	13,354.17	28,665.75	24,495.07	53,268.40
3	Profit before share of profit /(loss) from Joint Ventures, Exceptional Items and Tax (1-2)	59.58	260.26	229.47	319.84	454.18	1,058.76
4	Exceptional Items	-	-	-	-	-	-
5	Profit before share of profit /(loss) from Joint Ventures and Tax (3-4)	59.58	260.26	229.47	319.84	454.18	1,058.76
6	Tax Expenses	27.71	62.43	61.23	90.14	119.59	284.41
	-Current Tax	4.42	5.12	86.63	9.54	86.63	245.89
	-Deferred Tax Charge/(Credit)	23.29	57.31	(25.39)	80.60	32.97	39.07
	-Tax Adjustment of earlier year	-	-	(0.01)	-	(0.01)	(0.55)
7	Profit after Tax and before share of Profit/(loss) from Joint Ventures (5-6)	31.87	197.83	168.24	229.70	334.59	774.35
8	Share of Profit/(Loss) from Joint Ventures	16.89	(4.24)	14.09	12.65	23.44	29.38
9	Profit for the period / year (7+8)	48.76	193.59	182.33	242.35	358.03	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)	(0.66)	(1.00)	(0.14)	(1.66)	(1.28)	(4.01)
	Items that will be reclassified to profit or loss						
	-Exchange difference on translation of foreign operations	(9.08)	(6.55)	(2.58)	(15.63)	(2.58)	0.52
	Total Other Comprehensive (loss) / Income (net of tax)	(9.74)	(7.55)	(2.72)	(17.29)	(3.86)	(3.49)
11	Total Comprehensive Income for the period/ year (9+10)	39.02	186.04	179.61	225.06	354.17	800.24
	Net Profit attributable to						
	Equity holders of the parent	48.76	193.59	182.33	242.35	358.03	803.73
	Non-controlling interests	-	-	-	-	-	-
	Total Other Comprehensive Income / (loss) (net of tax) attributable to						
	Equity holders of the parent	(9.74)	(7.55)	(2.72)	(17.29)	(3.86)	(3.49)
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income for the period/ year attributable to						
	Equity holders of the parent	39.02	186.04	179.61	225.06	354.17	800.24
	Non-controlling interests	-	-	-	-	-	-
12	Paid-up Equity Share Capital (Face value of ₹ 1 each)	129.97	129.97	114.29	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 and six months)	0.38	1.49	1.60	1.86	3.13	6.89



Consolidated Balance Sheet

(₹ in Crores)

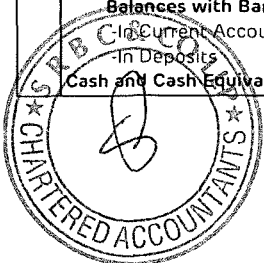
Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	4,285.07	4,287.93
(b) Capital Work in Progress	257.41	275.18
(c) Right of Use Assets	277.90	245.51
(d) Goodwill on Consolidation	51.54	56.71
(e) Other Intangible Assets	133.63	10.70
(f) Financial Assets		
(i) Investments	322.62	312.05
(ii) Other Financial Assets	63.48	45.85
(g) Income Tax Asset (Net)	98.68	3.01
(h) Other Non Current Assets	742.34	698.19
TOTAL NON-CURRENT ASSETS	6,232.67	5,935.13
CURRENT ASSETS		
(a) Inventories	7,206.98	7,716.52
(b) Financial Assets		
(i) Investments	350.31	50.00
(ii) Trade Receivables	2,139.08	2,218.58
(iii) Cash and Cash Equivalents	245.82	127.07
(iv) Bank balance other than Cash and Cash Equivalents	3,846.09	4,366.93
(v) Loans	43.35	43.48
(vi) Other Financial Assets	482.37	299.75
(c) Other Current Assets	470.92	559.81
TOTAL CURRENT ASSETS	14,784.92	15,382.14
TOTAL ASSETS	21,017.59	21,317.27
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	129.97	129.97
(b) Other Equity	7,701.45	7,476.40
Equity attributable to equity holders of the Parent	7,831.42	7,606.37
Non-Controlling Interest	-	-
TOTAL EQUITY	7,831.42	7,606.37
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	34.06	44.97
(ii) Lease Liabilities	116.77	99.47
(iii) Other Financial Liabilities	0.11	0.18
(b) Other Non Current Liabilities	543.84	543.84
(c) Provisions	53.02	53.97
(d) Deferred Tax Liabilities (Net)	332.33	252.76
TOTAL NON-CURRENT LIABILITIES	1,080.13	995.19
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	2,917.32	2,523.14
(ii) Lease Liabilities	45.86	33.53
(iii) Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	87.64	99.06
- Total outstanding dues of creditors other than Micro and Small Enterprises	1,393.41	1,739.51
(iv) Trade Credits	6,753.72	7,352.79
(v) Other Financial Liabilities	672.10	731.38
(b) Other Current Liabilities	204.05	204.45
(c) Provisions	9.18	6.38
(d) Liabilities for Current Tax (Net)	22.76	25.47
TOTAL CURRENT LIABILITIES	12,106.04	12,715.71
TOTAL LIABILITIES	13,186.17	13,710.90
TOTAL EQUITY AND LIABILITIES	21,017.59	21,317.27



Consolidated Statement of Cash Flow

(₹ in Crores)

Sr. No.	Particulars	Half Year Ended	
		September 30, 2022	September 30, 2021
		Unaudited	
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	319.84	454.18
	Adjustment for:		
	Depreciation and Amortization Expenses	174.69	144.29
	Interest on Income Tax Refund	-	(0.56)
	Loss on Sale of Property, Plant and Equipments	0.09	0.14
	Sundry Balance Written back	(0.06)	(1.17)
	Net Gain on sale / fair valuation of Investment at FVTPL	(4.68)	(1.35)
	Gain on termination of Finance Lease Contract	(0.33)	(0.55)
	Financial Guarantee	-	(0.03)
	Foreign Exchange (Gain) / Loss on Borrowings (Net)	46.39	17.57
	Unrealised Foreign Exchange (Gain) / Loss other than Borrowings & Derivatives	182.93	51.83
	Unrealised Mark to Market (Gain) / Loss on Foreign Currency Derivative Contracts	(68.84)	15.20
	Bad Debts Written Off	-	0.04
	Provision for Doubtful Debts	7.50	1.01
	Finance Cost	206.70	162.49
	Unamortisation of Ancillary Cost of Borrowing	0.41	0.86
	Interest Income on Bank Deposits and Inter Corporate Deposits	(92.66)	(31.72)
	Operating Profit Before Working Capital Changes	771.98	812.23
	Adjustment for:		
	Decrease / (Increase) in Inventories	480.30	(2,339.75)
	Decrease / (Increase) in Trade Receivables	69.48	(304.24)
	Decrease in Financial Loans	0.13	0.01
	(Increase) in Financial Assets	(96.75)	(166.66)
	Decrease / (Increase) in Other Assets	89.38	(81.84)
	(Decrease) / Increase in Trade Payables	(364.23)	2,019.74
	(Decrease) / Increase in Trade Credits	(717.69)	1,372.54
	Increase in Provisions	1.85	1.93
	(Decrease) in Financial Liability	(106.03)	(237.86)
	Increase in Other Liabilities	5.73	57.86
	Cash Generated From Operations	134.15	1,133.96
	Direct Taxes Paid (Net of Refunds)	(106.18)	(91.77)
	Net Cash Generated from Operating Activities	27.97	1,042.19
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment ('PPE') (Including Capital Work in Progress, Right of Use Assets, Intangible Assets, Capital Advance and Capital Creditors)	(343.29)	(247.41)
	Proceeds from Sale of PPE	0.97	0.15
	Proceeds from Sale of Investment in Preference Shares	2.08	-
	(Payment towards) / Proceeds from Investment in Mutual Funds (Net)	(295.61)	1.26
	Proceeds from / (Deposits in) Margin Money, Fixed Deposits & Other Bank balances	502.11	(402.06)
	Payment for acquisition of Subsidiary Companies	-	(179.16)
	Interest Received	78.55	34.37
	Net Cash (Used in) Investing Activities	(55.19)	(792.85)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds / (Repayment) of Short-term Borrowings (Net)	469.88	91.49
	Proceeds from Non Current Borrowings	-	14.43
	Repayment of Non Current Borrowings	(128.23)	(150.37)
	Payment made for IPO related expenses	(9.97)	-
	Payment of Lease Liabilities (including interest paid)	(29.32)	(18.85)
	Interest and Finance charges paid	(144.84)	(148.78)
	Net Cash Generated from / (Used in) Financing Activities	157.52	(212.08)
D	Net Increase in Cash and Cash Equivalents (A+B+C)	130.30	37.26
E	Cash and Cash Equivalents at the Beginning of the period	127.07	57.25
	Cash and Cash Equivalents on acquisition through Business Combination	-	79.61
	Add : Foreign exchange (loss) on Foreign Currency Bank Accounts	(7.45)	(1.01)
	Add : Exchange (loss) on translation of foreign subsidiaries cash and cash equivalents (Net)	(4.10)	-
F	Cash and Cash Equivalents at the end of the period	245.82	173.11
G	Components of Cash and Cash Equivalents		
	Cash On Hand	0.05	0.03
	Balances with Banks :		
	- In Current Account	138.59	173.08
	- In Deposits	107.18	-
	Cash and Cash Equivalents at the end of the period	245.82	173.11



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Notes :

- The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 02, 2022 and November 03, 2022 respectively.
- The statutory auditors have carried out limited review of consolidated financial results of the Company for the quarter and half year ended on September 30, 2022.
- During the year ended March 31, 2022, the Company has 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 September 30, 2022	Unutilised as on September 30, 2022
Capital Expenditure	1,900.00	91.53	1,808.47
Repayment of borrowings	1,058.90	1,058.90	-
Strategic acquisition	450.00	147.83	302.17
General Corporate purpose	62.58	-	62.58
Total	3,471.48	1,298.26	2,173.22

Net proceeds which were unutilised as at September 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.

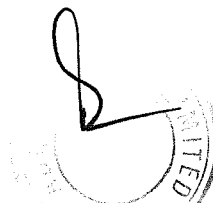
- Consolidated Segment wise Revenue, Results, Assets and Liabilities:

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited			Unaudited		Audited
i	Segment Revenue						
	a) Edible Oil	11,221.40	11,511.19	11,478.25	22,732.59	20,859.47	45,342.04
	b) Food & FMCG	1,014.79	859.98	642.73	1,874.77	1,161.38	2,621.24
	c) Industry Essentials	1,913.84	2,352.92	1,437.49	4,266.76	2,845.78	6,191.54
	Total	14,150.03	14,724.09	13,558.47	28,874.12	24,866.63	54,154.82
ii	Segment Results						
	a) Edible Oil	66.48	113.10	304.37	179.58	460.25	1,089.42
	b) Food & FMCG	18.65	10.86	(33.35)	29.51	(35.49)	(26.86)
	c) Industry Essentials	42.86	198.46	81.76	241.32	203.76	393.71
	Sub-Total	127.99	322.42	352.78	450.41	628.52	1,456.27
	Less : Unallocable Finance Costs	55.13	48.13	61.85	103.26	116.98	239.50
	Less : Unallocable Expenses (Net of Income)	13.28	14.03	61.46	27.31	57.36	158.01
	Profit Before Tax	59.58	260.26	229.47	319.84	454.18	1,058.76
iii	Segment Assets						
	a) Edible Oil	12,595.89	14,147.17	13,353.75	12,595.89	13,353.75	13,527.74
	b) Food & FMCG	1,637.75	1,847.45	1,078.10	1,637.75	1,078.10	1,152.48
	c) Industry Essentials	2,023.00	2,384.10	1,629.39	2,023.00	1,629.39	2,033.22
	Sub-Total	16,256.64	18,378.72	16,061.24	16,256.64	16,061.24	16,713.44
	d) Unallocable	4,760.95	4,599.05	1,863.30	4,760.95	1,863.30	4,603.83
	Total Assets	21,017.59	22,977.77	17,924.54	21,017.59	17,924.54	21,317.27
iv	Segment Liabilities						
	a) Edible Oil	10,239.23	11,334.91	11,206.93	10,239.23	11,206.93	10,622.06
	b) Food & FMCG	216.90	218.20	249.69	216.90	249.69	227.22
	c) Industry Essentials	579.55	1,228.97	483.03	579.55	483.03	685.65
	Sub-Total	11,035.68	12,782.08	11,939.65	11,035.68	11,939.65	11,534.93
	d) Unallocable	2,150.49	2,403.29	2,332.85	2,150.49	2,332.85	2,175.97
	Total Liabilities	13,186.17	15,185.37	14,272.50	13,186.17	14,272.50	13,710.90

Notes:

- 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.
 - Segment Assets and Segment Liabilities are as at September 30, 2022, June 30, 2022, September 30, 2021 and March 31, 2022. Unallocable corporate assets, unallocable corporate liabilities mainly represents investments, cash and bank balances, borrowings and tax assets/liabilities.
 - During the quarter, chief operating decision maker has revised the methods and components, mainly in respect of allocation of borrowings and finance costs, used to determine the reported segments' assets, liabilities, and results. Accordingly, the reported segments' assets, liabilities and results of previous periods are aligned to make it comparable.
- In September 2020, 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 has released draft rules for the Code on Social Security, 2020 on November 13, 2020 which is yet to be 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 notified.



6 Key numbers of Standalone Financial Results of the Company are as under:

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited			Unaudited		Audited
i	Revenue from Operations	13,409.92	14,016.70	13,008.22	27,426.62	24,316.40	52,302.27
ii	Profit Before Tax	84.98	226.56	236.89	311.54	462.98	1,084.38
iii	Profit After Tax	62.15	170.31	176.45	232.46	344.18	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.

- 7 The Consolidated financial results for the quarter and half year ended September 30, 2021 have not been reviewed or audited 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.
- 8 The comparative consolidated financial results for the previous quarter ended on June 30, 2022 and year ended March 31, 2022 were reviewed / audited (as applicable) by the predecessor statutory auditors of the Company.
- 9 Financial results for the Adani Wilmar Pte Limited and its subsidiaries had been consolidated by the Company from the date of acquisition i.e., w.e.f. June 30, 2021. Accordingly, current financial results for the half year ended September 30, 2022 are not comparable with corresponding results of half year ended September 30, 2021.
- 10 The consolidated financial results of the Group includes the financial results of the Company, its subsidiaries (together the "Group"), and its Joint Ventures listed in Annexure 1.
- 11 Previous period's figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors

Angshu Mallick

Angshu Mallick
Managing Director and Chief Executive Officer

Place : Ahmedabad
Date : November 03, 2022



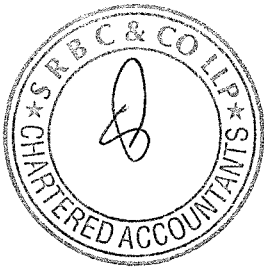
Annexure 1 - List of entities included in the Consolidated Financial Results**A. Subsidiaries**

Sr. No.	Name of the Entity
1	Golden Valley Agrotech Private Limited, India
2	AWL Edible Oils and Foods Private Limited, India
3	Adani Wilmar Pte. Limited, Singapore (w.e.f., June 30, 2021)
4	Leverian Holdings Pte Limited, Singapore (w.e.f., June 30, 2021)*
5	Bangladesh Edible Oil Limited, Bangladesh (w.e.f., June 30, 2021)*
6	Shun Shing Edible Oil Limited, Bangladesh (w.e.f., June 30, 2021)*

* Subsidiary and Step-down Subsidiaries of Adani Wilmar Pte. Limited, Singapore

B. Joint Ventures

Sr. No.	Name of the Entity
1	Vishakha Polyfab Private Limited, India
2	AWN Agro Private Limited, India
3	KTV Health Food Private Limited, India
4	KTV Edible Oils Private Limited, India



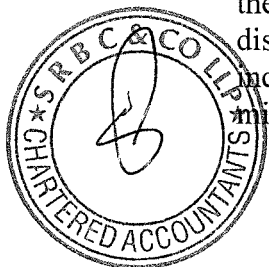
S R B C & CO LLP
Chartered Accountants
21st Floor, B Wing,
Privilon Ambli BRT Road,
Behind Iskcon Temple
Off SG Highway,
Ahmedabad – 380 059, India

Dharmesh Parikh & Co LLP
Chartered Accountants
303/304, “Milestone”
Nr. Drive-in-Cinema,
Opp. T.V. Tower, Thaltej,
Ahmedabad – 380 054

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

Review Report to
The Board of Directors
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 September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company’s Board of Directors. 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 Engagements (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 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.
4. Based on our review conducted as above and based on the consideration of the review, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

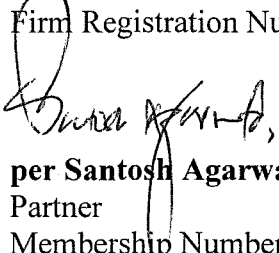


5. The comparative standalone financial information of the Company for the corresponding half year ended September 30, 2021 as well as previous quarter ended on June 30, 2022, included in these standalone financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial information on October 26, 2021 and August 03, 2022 respectively. The standalone financial statements of the Company for the year ended March 31, 2022, were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on May 02, 2022.

For **S R B C & CO LLP**

Chartered Accountants

Firm Registration Number: 324982E/E300003


per Santosh Agarwal

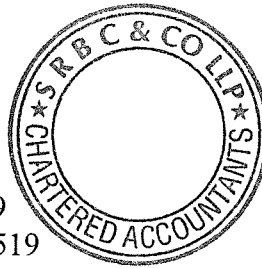
Partner

Membership Number: 093669

UDIN: 22093669BBWKJU2519

Place of Signature: Ahmedabad

Date: November 03, 2022



For **Dharmesh Parikh & Co LLP**

Chartered Accountants

Firm Registration Number: 112054W/W100725


per Chirag Shah

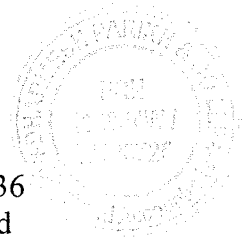
Partner

Membership Number: 122510

UDIN: 22122510BBWHIO3036

Place of Signature: Ahmedabad

Date: November 03, 2022



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 AND HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in Crores)

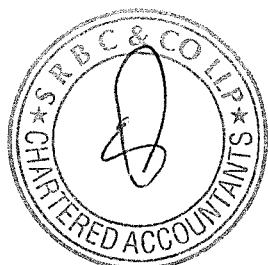
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited			Unaudited		Audited
1	Income						
	a) Revenue from Operations	13,409.92	14,016.70	13,008.22	27,426.62	24,316.40	52,302.27
	b) Other Income	58.46	51.07	24.42	109.53	81.84	168.94
	Total Income	13,468.38	14,067.77	13,032.64	27,536.15	24,398.24	52,471.21
2	Expenses						
	a) Cost of Materials Consumed	11,491.95	11,151.40	11,619.44	22,643.35	21,538.74	46,609.18
	b) Purchases of Stock-in-trade	493.19	557.00	690.19	1,050.19	979.64	2,250.45
	c) Changes in Inventories of Finished Goods and By-products	131.32	920.17	(654.06)	1,051.49	(675.17)	(1,768.96)
	d) Employee Benefits Expense	69.98	96.96	95.61	166.94	160.41	357.63
	e) Finance Costs	150.73	143.67	144.20	294.40	286.50	525.21
	f) Depreciation and Amortisation Expense	80.64	77.13	68.54	157.77	136.33	284.74
	g) Other Expenses	965.59	894.88	831.83	1,860.47	1,508.81	3,128.58
	Total Expenses	13,383.40	13,841.21	12,795.75	27,224.61	23,935.26	51,386.83
3	Profit before Exceptional Items and Tax (1-2)	84.98	226.56	236.89	311.54	462.98	1,084.38
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3-4)	84.98	226.56	236.89	311.54	462.98	1,084.38
6	Tax Expenses	22.83	56.25	60.44	79.08	118.80	276.44
	-Current Tax	-	-	85.90	-	85.90	236.66
	-Deferred Tax Charge/(Credit)	22.83	56.25	(25.45)	79.08	32.91	40.33
	-Tax Adjustment of earlier year	-	-	(0.01)	-	(0.01)	(0.55)
7	Profit for the period / year (5-6)	62.15	170.31	176.45	232.46	344.18	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)	(0.64)	(0.99)	(0.14)	(1.63)	(1.27)	(3.94)
	Total Other Comprehensive (loss) / Income (net of tax)	(0.64)	(0.99)	(0.14)	(1.63)	(1.27)	(3.94)
9	Total Comprehensive Income for the period/ year (7+8)	61.51	169.32	176.31	230.83	342.91	804.00
10	Paid-up Equity Share Capital (Face value of ₹ 1 each)	129.97	129.97	114.29	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 and six months)	0.48	1.31	1.54	1.79	3.01	6.92



Balance Sheet

(₹ in Crores)

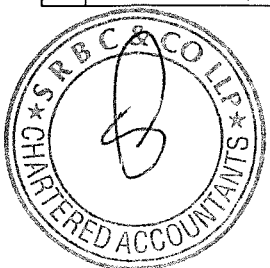
Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	3,935.65	3,904.75
(b) Capital Work in Progress	255.90	262.49
(c) Right of Use Assets	244.18	231.86
(d) Other Intangible Assets	132.53	9.17
(e) Financial Assets		
(i) Investments	233.93	236.01
(ii) Other Financial Assets	56.74	38.49
(f) Income Tax Asset (Net)	98.30	2.63
(g) Other Non Current Assets	741.67	697.52
TOTAL NON-CURRENT ASSETS	5,698.90	5,382.92
CURRENT ASSETS		
(a) Inventories	6,533.79	7,376.50
(b) Financial Assets		
(i) Investments	350.31	50.00
(ii) Trade Receivables	2,068.99	2,142.21
(iii) Cash and Cash Equivalents	186.81	78.96
(iv) Bank balance other than Cash and Cash Equivalents	3,740.48	4,366.55
(v) Loans	43.33	43.44
(vi) Other Financial Assets	479.39	295.24
(c) Other Current Assets	410.82	515.49
TOTAL CURRENT ASSETS	13,813.92	14,868.39
TOTAL ASSETS	19,512.82	20,251.31
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	129.97	129.97
(b) Other Equity	7,478.74	7,247.91
TOTAL EQUITY	7,608.71	7,377.88
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease Liabilities	94.21	87.33
(ii) Other Financial Liabilities	0.11	0.18
(b) Other Non Current Liabilities	543.84	543.84
(c) Provisions	30.38	30.69
(d) Deferred Tax Liabilities (Net)	326.74	248.21
TOTAL NON-CURRENT LIABILITIES	995.28	910.25
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	2,903.17	2,507.86
(ii) Lease Liabilities	37.73	31.13
(iii) Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	87.64	99.06
- Total outstanding dues of creditors other than Micro and Small Enterprises	1,111.74	1,692.68
(iv) Trade Credits	5,996.60	6,777.64
(v) Other Financial Liabilities	648.50	706.68
(b) Other Current Liabilities	105.66	133.14
(c) Provisions	6.44	3.64
(d) Liabilities for Current Tax (Net)	11.35	11.35
TOTAL CURRENT LIABILITIES	10,908.83	11,963.18
TOTAL LIABILITIES	11,904.11	12,873.43
TOTAL EQUITY AND LIABILITIES	19,512.82	20,251.31



Statement of Cash Flow

(₹ in Crores)

Sr. No.	Particulars	Half Year Ended	
		September 30, 2022	September 30, 2021
		Unaudited	
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	311.54	462.99
	Adjustment for:		
	Depreciation and Amortization Expenses	157.77	136.33
	Interest on Income Tax Refund	-	(0.56)
	Loss on Sale of Property, Plant and Equipments	0.09	0.14
	Sundry Balance Written back	(0.06)	(1.17)
	Net Gain on sale / fair valuation of Investment at FVTPL	(4.68)	(1.35)
	Gain on termination of Finance Lease Contract	(0.33)	(0.55)
	Financial Guarantee	-	(0.03)
	Foreign Exchange (Gain) / Loss on Borrowings (Net)	46.39	17.57
	Unrealised Foreign Exchange (Gain) / Loss other than Borrowings & Derivatives	182.37	51.83
	Unrealised Mark to Market (Gain) / Loss on Foreign Currency Derivative Contracts	(68.84)	15.20
	Bad Debts Written Off	-	0.04
	Provision for Doubtful Debts	7.50	1.01
	Finance Cost	189.22	157.91
	Unamortisation of Ancillary Cost of Borrowing	0.41	0.86
	Interest Income on Bank Deposits and Inter Corporate Deposits	(90.77)	(31.17)
	Operating Profit Before Working Capital Changes	730.61	809.05
	Adjustment for:		
	Decrease / (Increase) in Inventories	842.71	(2,343.51)
	Decrease / (Increase) in Trade Receivables	69.80	(285.96)
	Decrease in Financial Loans	0.11	0.05
	(Increase) in Financial Assets	(97.49)	(176.98)
	Decrease / (Increase) in Other Assets	108.75	(111.96)
	(Decrease) / Increase in Trade Payables	(602.75)	1,949.33
	(Decrease) / Increase in Trade Credits	(949.12)	1,451.47
	Increase in Provisions	0.31	1.50
	(Decrease) in Financial Liability	(102.86)	(217.17)
	(Decrease) / Increase in Other Liabilities	(27.48)	28.50
	Cash (Used in) / Generated From Operations	(27.41)	1,104.32
	Direct Taxes Paid (Net of Refunds)	(95.67)	(85.90)
	Net Cash (Used in) / Generated from Operating Activities	(123.08)	1,018.42
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment ('PPE') (Including Capital Work in Progress, Right of Use Assets, Intangible Assets, Capital Advance and Capital Creditors)	(339.70)	(243.77)
	Proceeds from Sale of PPE	0.97	0.15
	Proceeds from Sale of Investment in Preference Shares	2.08	-
	(Payment towards) / Proceeds from Investment in Mutual Funds (Net)	(295.61)	1.26
	Proceeds from / (Deposits in) Margin Money, Fixed Deposits & Other Bank balances	607.30	(401.56)
	Payment for acquisition of Subsidiary Companies	-	(179.16)
	Interest Received	76.24	34.21
	Net Cash Generated from / (Used in) Investing Activities	51.28	(788.87)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds / (Repayment) of Short-term Borrowings (Net)	469.88	103.49
	Repayment of Non Current Borrowings	(121.36)	(147.88)
	Payment made for IPO related expenses	(9.97)	-
	Payment of Lease Liabilities (including interest paid)	(22.01)	(18.12)
	Interest and Finance charges paid	(129.44)	(143.95)
	Net Cash Generated from / (Used in) Financing Activities	187.10	(206.46)
D	Net Increase in Cash and Cash Equivalents (A+B+C)	115.30	23.09
E	Cash and Cash Equivalents at the Beginning of the period	78.96	56.99
	Add : Foreign exchange (loss) on Foreign Currency Bank Accounts	(7.45)	(1.01)
F	Cash and Cash Equivalents at the end of the period	186.81	79.07
G	Components of Cash and Cash Equivalents		
	Balances with Banks :		
	-In Current Account	79.63	79.07
	-In Deposits	107.18	-
	Cash and Cash Equivalents at the end of the period	186.81	79.07



Signature

Signature

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 November 02, 2022 and November 03, 2022 respectively.
- 2 The statutory auditors have carried out limited review of standalone financial results of the Company for the quarter and half year ended on September 30, 2022.
- 3 During the year ended March 31, 2022, the Company has 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:

Particulars	(₹ in Crores)		
	Amount to be utilised as per prospectus	Utilisation upto September 30, 2022	Unutilised as on September 30, 2022
Capital Expenditure	1,900.00	91.53	1,808.47
Repayment of borrowings	1,058.90	1,058.90	-
Strategic acquisition	450.00	147.83	302.17
General Corporate purpose	62.58	-	62.58
Total	3,471.48	1,298.26	2,173.22

Net proceeds which were unutilised as at September 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.

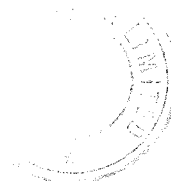
- 4 The Company publishes these financial results along with the consolidated financial results. In accordance with Ind AS 108, "Operating Segments", the Company has disclosed the segment information in the unaudited consolidated financial results.
- 5 In September 2020, the Indian Parliament has approved 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 has released draft rules for the Code on Social Security, 2020 on November 13, 2020 which is yet to be 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 notified.
- 6 The comparative financial results for the corresponding half year ended September 30, 2021, previous quarter ended on June 30, 2022 and year ended March 31, 2022 were reviewed / audited (as applicable) by the predecessor statutory auditors of the Company.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors

Place : Ahmedabad

Date : November 03, 2022

Angshu Mallick
Managing Director and Chief Executive Officer



Ahmedabad, 3rd November, 2022

Adani Wilmar continues on strong growth trajectory in Food & FMCG

In Q2FY23, Adani Wilmar Limited records 9% volume growth, 5% revenue growth, primarily led by robust growth in Food & FMCG

In H1FY23, Company records 12% volume growth, 17% revenue growth led by Food & FMCG demand

Despite the challenging external environment, Adani Wilmar Ltd. (BSE: [543458](#); NSE: [AWL](#)) has registered strong volume growth in the high single digits in Q2FY23 riding on the growth in the Food & FMCG segment and Industry Essentials.

In the edible oils segment, the quarter that went by saw multiple challenges in consumer demand with several macro headwinds in the form of high inflation, rising interest rates, delayed monsoon and tepid rural demand.

Edible oil volumes remained flat due to sluggish demand in the semi-urban and rural markets. However, sequentially quarter-over-quarter, edible oil grew by 17% on volumes, suggesting uptick in demand in Q2FY23.

The Company witnessed multiple headwinds on the margin front, with the high volatility in edible oil prices, allotment of lower TRQ (Tariff Rate Quota) and inflation impact on our operating expenses.

The Company grew YoY by 9% on volumes and 4% in revenue in Q2FY23. A significant contribution came from Food & FMCG as well as Industry Essentials, which grew robustly at 41% and 22% y-o-y, respectively – thereby driving larger diversification in the revenue base and strengthening the platform for multiple business growth drivers in the future.

Following is a summary of key financial and operational highlights:

Volumes (in MT)	Q2FY23	Q2FY22	YoY	H1FY23	H1FY22	YoY
Edible Oils	0.82	0.83	-1%	1.52	1.49	2%
Food & FMCG	0.22	0.16	41%	0.41	0.28	47%
Industry Essentials	0.28	0.23	22%	0.58	0.47	22%
Total	1.32	1.21	9%	2.51	2.24	12%

in INR Crores	Q2FY23	Q2FY22	YoY	H1FY23	H1FY22	YoY
Volumes (in MMT)	1.32	1.21	9%	2.51	2.24	12%
Revenue	14,209	13,584	5%	28,986	24,949	16%
EBITDA	313	455	-31%	808	890	-9%
PBT	60	229	-74%	320	454	-30%
PAT	49	182	-73%	242	358	-32%

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

"We have delivered a strong quarter with a volume growth of 9% in the face of a challenging environment. The quarter saw multiple hurdles in the edible oils business. While the volume growth in edible oils was flattish on YoY, it has grown by 17% sequentially on a QoQ basis. The overall performance continues to show an uptrend due to the robust execution of our strategy to grow the Food & FMCG business by driving its penetration through the distribution strength of the edible oil business. During the quarter, the volume share of Food & FMCG has gone up to 16% and we expect to take this to 30% over the next few years. This growth is on the foundation of the strong brand equity that "Fortune" enjoys today. Going forward, we expect H2FY23 to be better with a recovery in consumer demand in edible oils business too."

Key Highlights:

❖ Relaunch of Kohinoor and other brands in Rice segment:

- Post the acquisition of Kohinoor brand in May 2022, the Company relaunched the entire product range to the markets in August 2022.
- The Company is optimistic on the prospects of market share gains in the rice business with the strategy of addressing premium consumer segment through Kohinoor brand and mass segment through brand Charminar, and penetrating the HoReCa segment through the Trophy brand.

❖ Market Share: (Nielsen MAT September 2022)

- Market share in Edible Oil grew by 30 basis points to 18.5% on a standalone basis and 19.5% on a consolidated basis.
- **Fortune Atta** continued to gain market share reaching 4.9% share as against 3.9% in the same quarter last year;
- **Fortune Basmati** and **Kohinoor** now has a combined market share of 10%, with Fortune share growing from 5.1% to 8.5%. With the recent relaunch of Kohinoor brand in the market, Company expects further gains in market share.

❖ Profitability:

- The quarter witnessed multiple headwinds in the edible oil segment.
- Due to macro factors affecting the demand-supply situation in edible oils, there was a steep decline in prices of palm oil, soyabean oil and sunflower during the quarter. Sharp fall in prices left most of the players with high price inventory in hand. The Company also passed on the benefit of lower prices to the consumers. This coupled with currency depreciation impacted margins during the quarter. However, this is purely cyclical in nature and on account of events that the industry witnessed in the quarter.
- Tariff rate quota (TRQ) announced by the government in July 2022 was a step towards controlling inflation. While this was a welcome move for the

industry and consumers, it put the Company into a disadvantageous position, given that the quota share allocated to us was lower than both our market share and manufacturing capacity. As a result, cost of sourcing of soyabean oil for us was higher than the competition leading to a disparity in the business.

- The inflation impact on operating cost added further pressure on margins in Q2FY23.

❖ **Near-term Outlook:**

- September 2022 witnessed higher edible oil imports of 1.59 MMT against 1.37 MMT in August 2022.
- We see positive signs of recovery going forward in edible oils business for H2FY23, with softening of commodity prices and recent uptick in demand on the back of festivities and weddings.

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

Adani Wilmar Limited

Investor Presentation – Q2FY23

November 3, 2022



For a healthy growing nation



Safe Harbour Statement

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.

Flow of Presentation



1. Macro Context



2. Business Updates



3. Financial Results

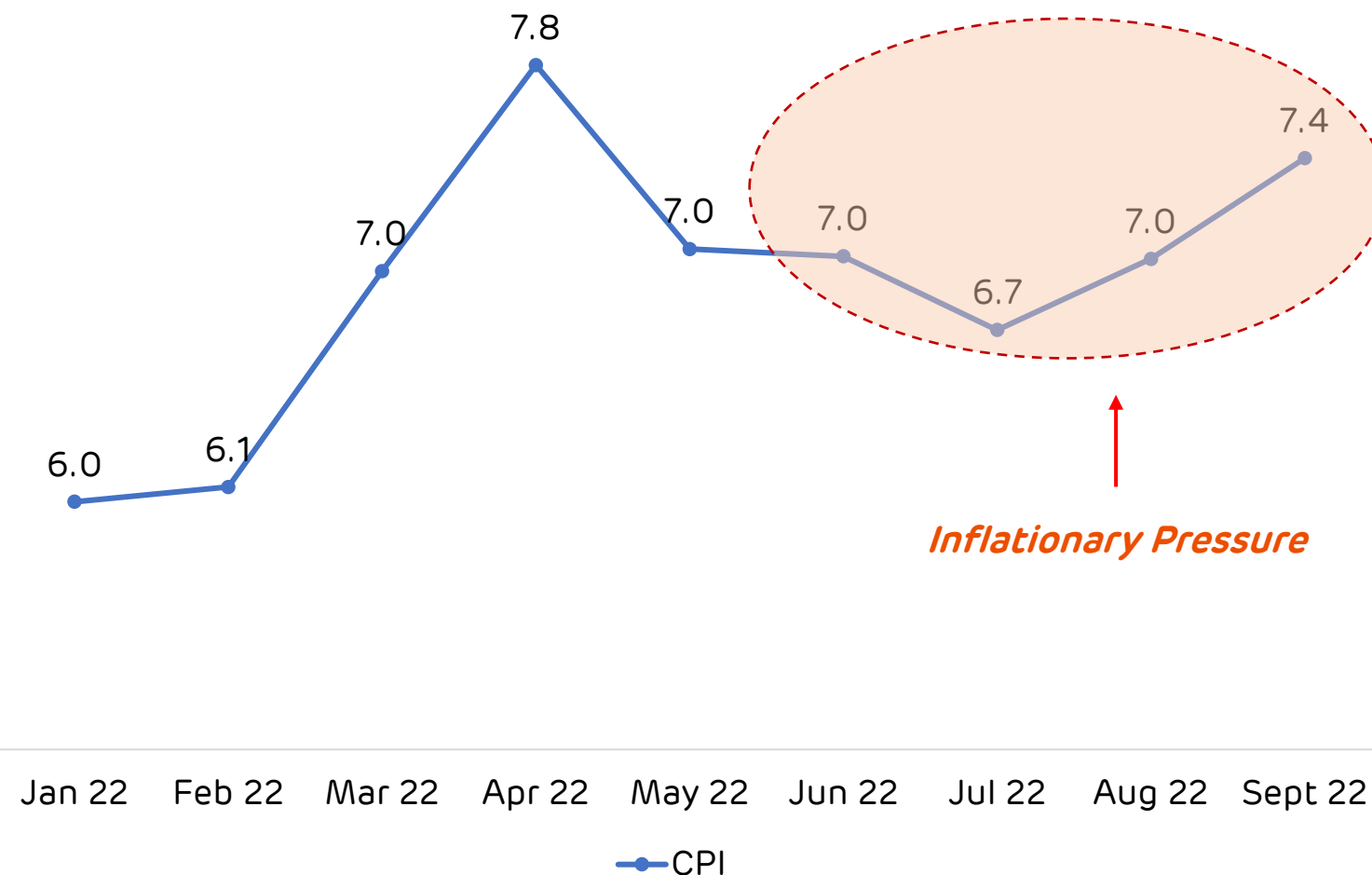


4. Strategy Going Forward

1. Macro Context

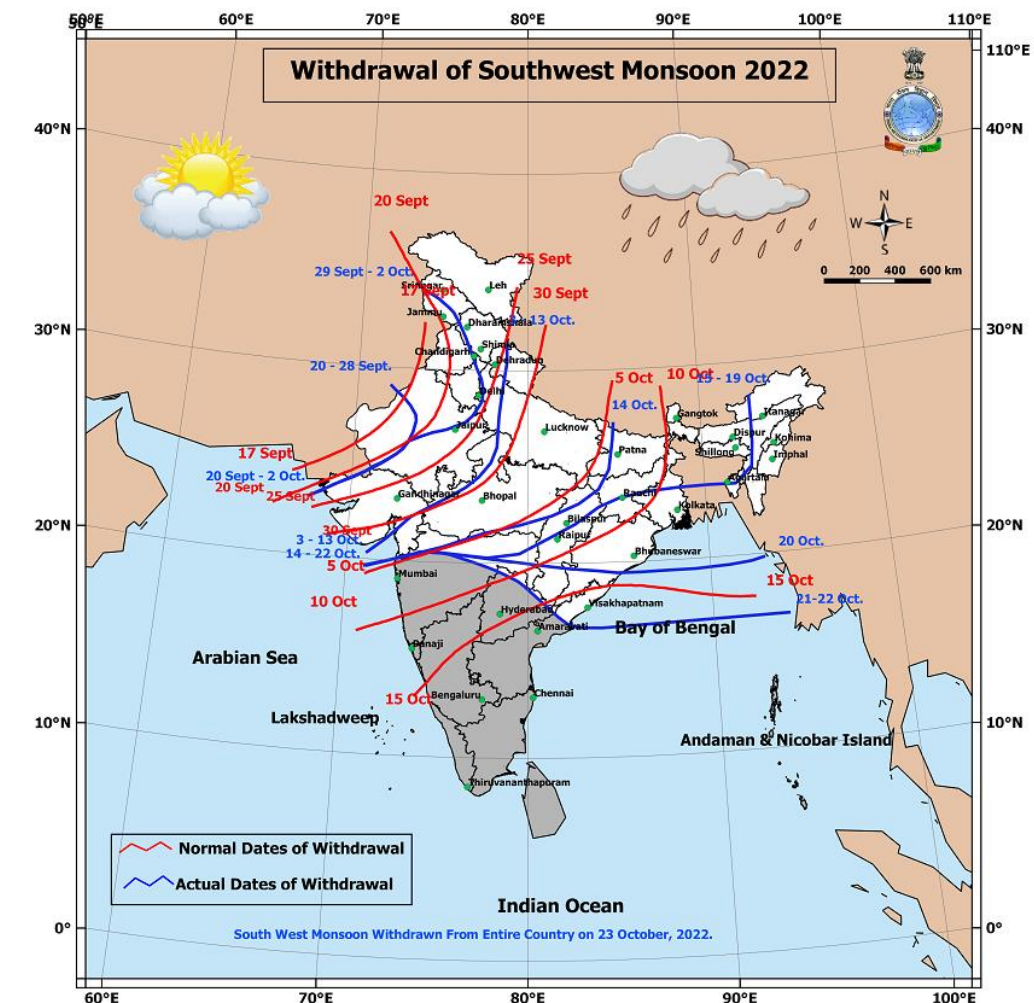


Inflation woes continued...



- Inflation still above RBI's tolerance level of 6%
- Higher inflation is primarily led by food prices (food inflation at 22-month high at 7.7%; food accounts for 45% weightage in CPI)

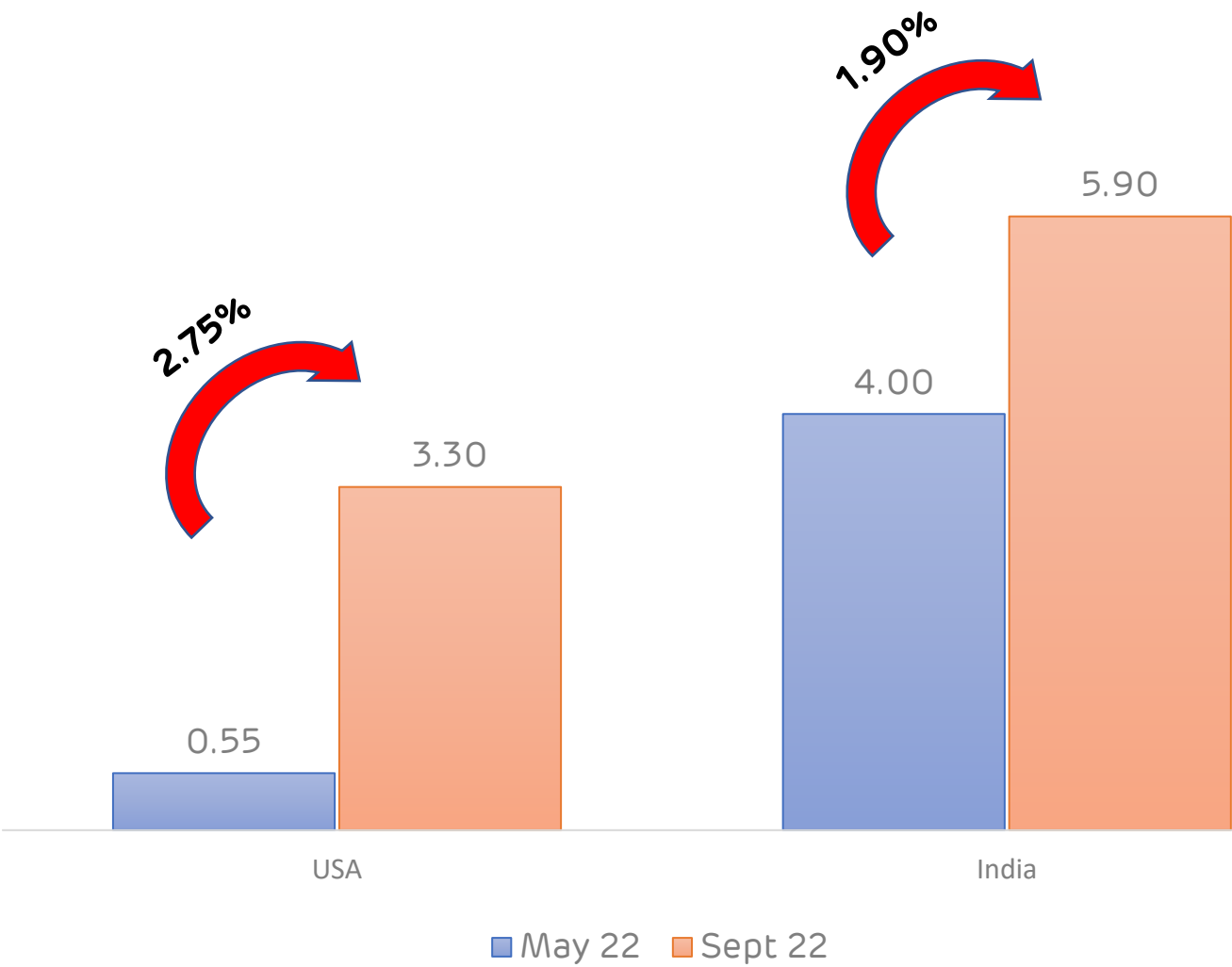
Surplus, but "delayed" Monsoon



- While India saw 6% surplus in FY22, this year's monsoon was characterized with erratic distribution and delayed withdrawal
- Deficient monsoon in key rice producing states of Uttar Pradesh, Bihar, Jharkhand & West Bengal; As per government estimates, this could impact rice output by 7-9%
- Monsoon revived in later half – delayed withdrawal

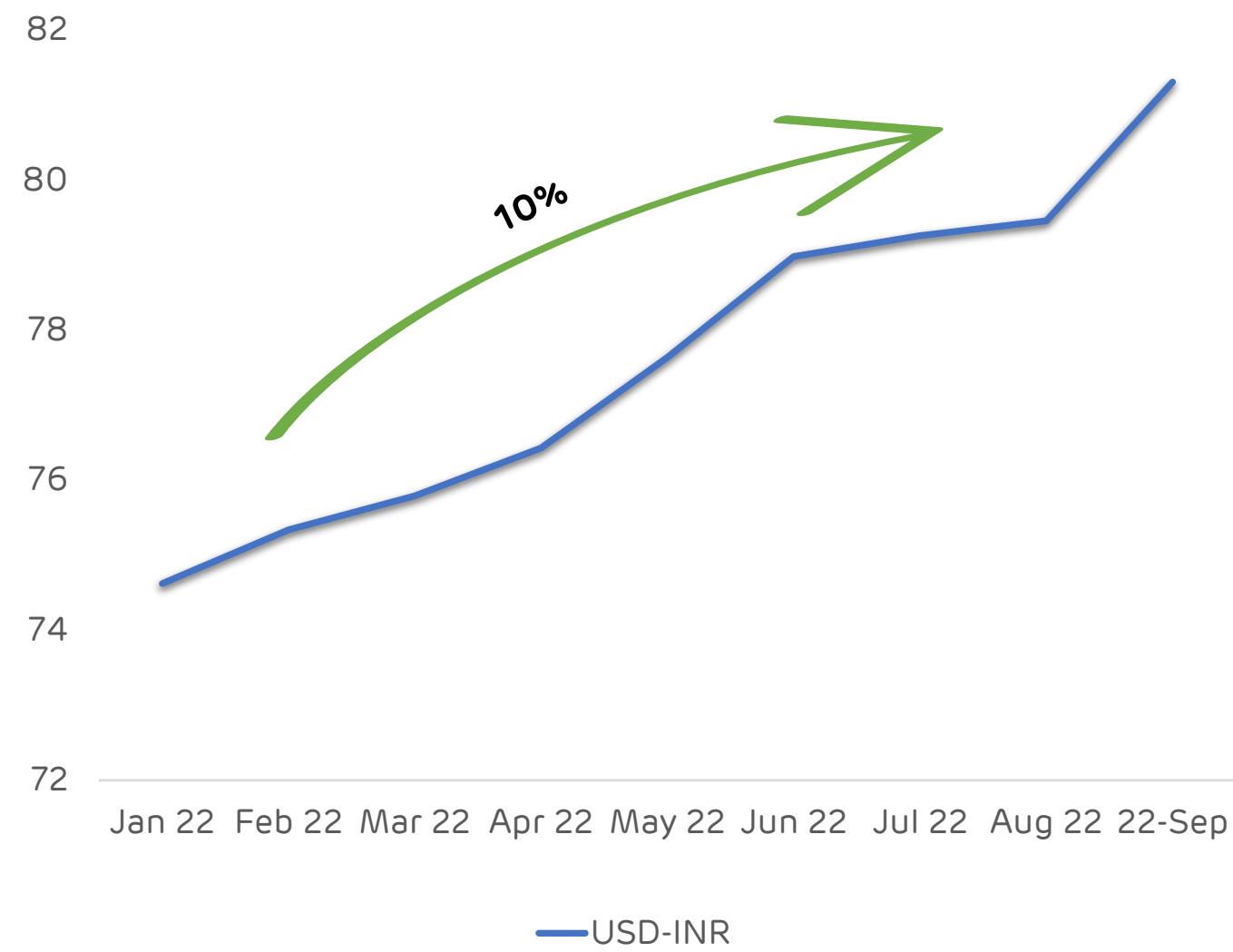
Above average, but erratic monsoon may continue inflationary pressure

Policy rates continue to rise



- Global economies continue to curb inflation with higher policy rates
- US Fed rates expected to rise further; to impact growth over next few quarters

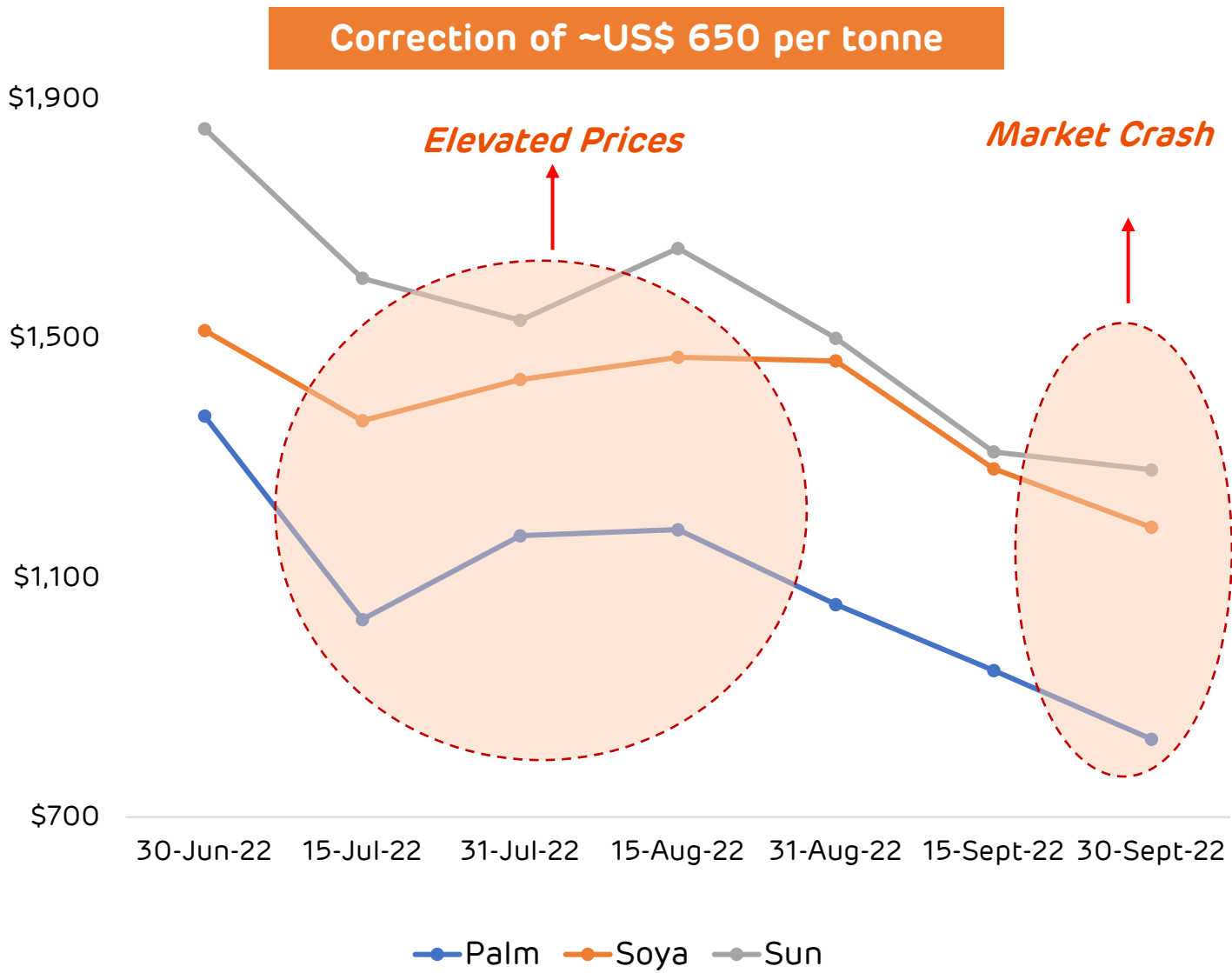
Currency Pressure: Rupee Depreciation



- Rupee plunges to record lows to cross the 82-mark
- Expected to remain under pressure due to high FII outflow & higher import bills

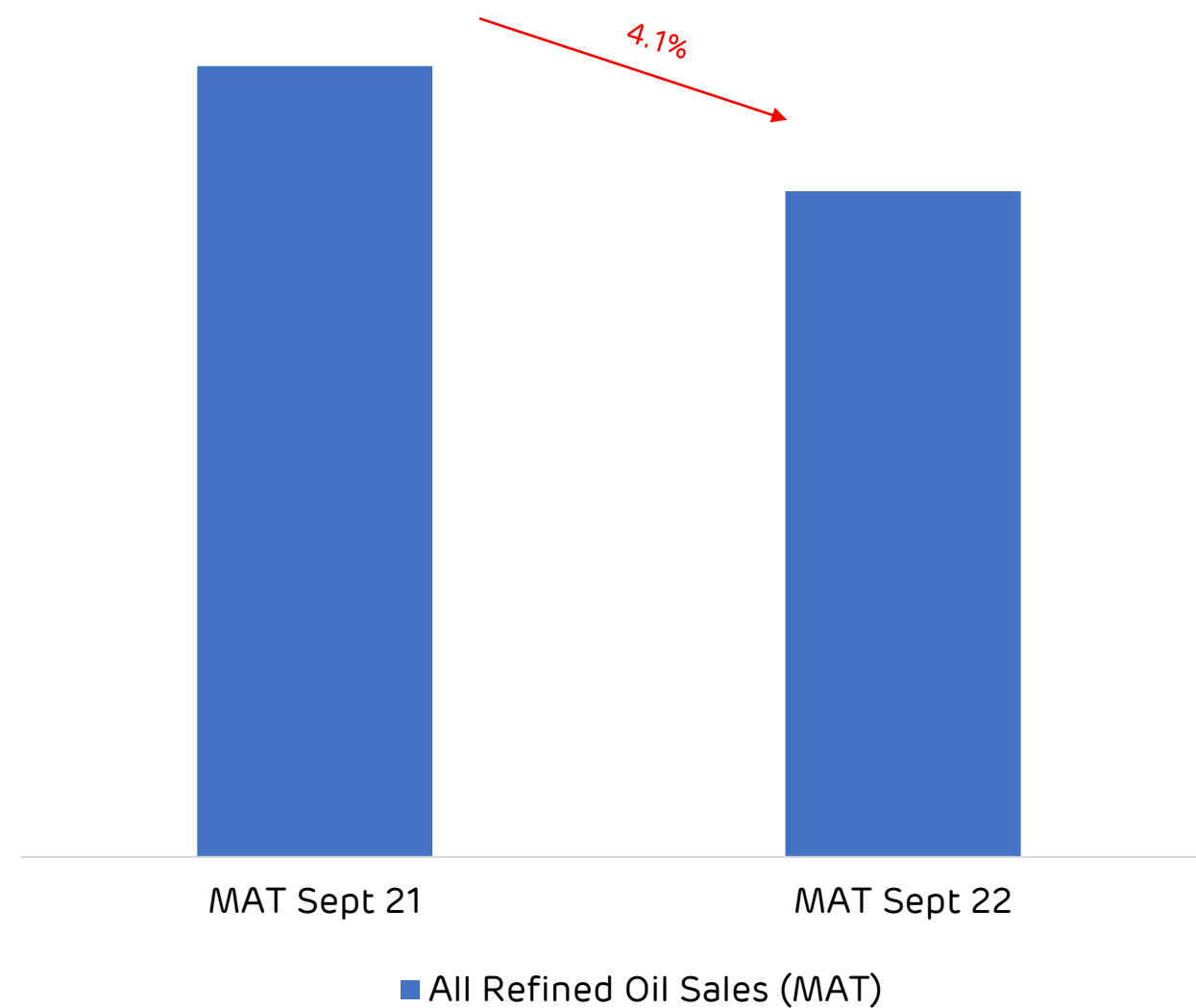
Upward revision in policy rates, coupled with currency depreciation may be a cause of concern

Edible Oil Market Crash



- Q2FY23 experienced dual market shocks of high prices` followed by a steep decline in prices

Edible Oil: ROCP Volumes down by 4.1%



- Industry on MAT basis de-grew by 4.1%
- Q2FY23 too saw a slow uptick in demand due to low rural consumption

Edible Oil industry degrew in Q2FY23; softened prices may lead to demand recovery

Positive signs of demand recovery



Record imports in Sept 2022

- Record monthly imports of 1.59 million tonnes of edible oil, against 1.37 million tonnes in August 2022



Strong festive sales post covid outbreak

- Expectation of positive consumer sentiments & festive & wedding celebrations, after 2 years of covid restrictions



Softening of prices

- Recent market crash saw softening of edible oil prices;
- Apart from Edible oils, prices of pulses, corn and industrial commodities like steel, aluminium & lead too have come down from their peaks

2. Business Updates



Strong performance in Food & FMCG

All figures in Million Metric Tonnes (MMT)

Segment Volumes (in MT)	Q2FY23	Q2FY22	%	H1FY23	H1FY22	%
Edible Oils	0.82	0.83	-1%	1.52	1.49	2%
Food & FMCG	0.22	0.16	41%	0.41	0.28	47%
Industry Essentials	0.28	0.23	22%	0.58	0.47	22%
Total	1.32	1.21	9%	2.51	2.24	12%

Key Highlights

- ❑ **Y-o-y Performance (Q2FY23 vs Q2FY22):** Overall growth led by foods
 - ❑ Edible oil remained flat due to slow uptick in semi-urban & rural demand
 - ❑ Price correction in edible oils led to de-stocking at distributor level
 - ❑ Industry essentials saw double digit growth on both volumes & revenues led by capacity expansion in oleochemicals manufacturing unit
- ❑ **Y-o-y Performance (H1FY23 vs H1FY22):** In H1FY23, Food & FMCG now contributes 16% (vs 13% in H1FY22)

Food & FMCG continued its growth trajectory

Edible Oil showing signs of demand recovery on QoQ

All figures in Million Metric Tonnes (MMT)

Segment Volumes (in MT)	Q2FY23	Q1FY23	% Change
Edible Oil	0.82	0.70	17%
Food & FMCG	0.22	0.19	17%
Industry Essentials	0.28	0.30	-8%
Total	1.32	1.19	11%

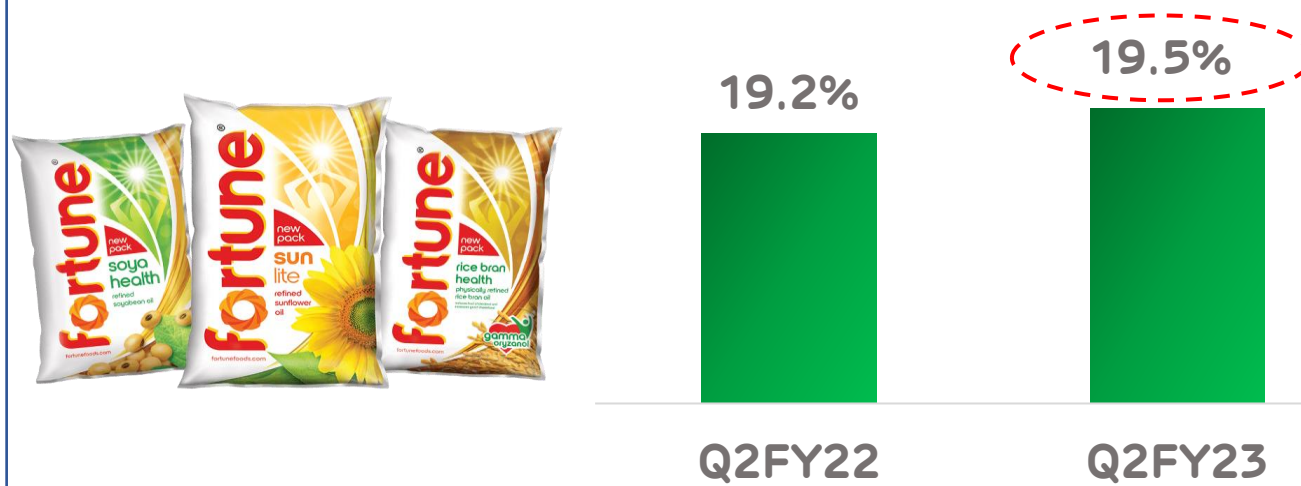
Key Highlights

- ❑ Edible oil showing gradual pick up in demand - grew by 17% on QoQ basis,
- ❑ Industry essentials volumes were impacted on QoQ due to high raw material prices
- ❑ All major products (Rice, Wheat Flour, Besan & Pulses) under Food & FMCG are growing in double digit

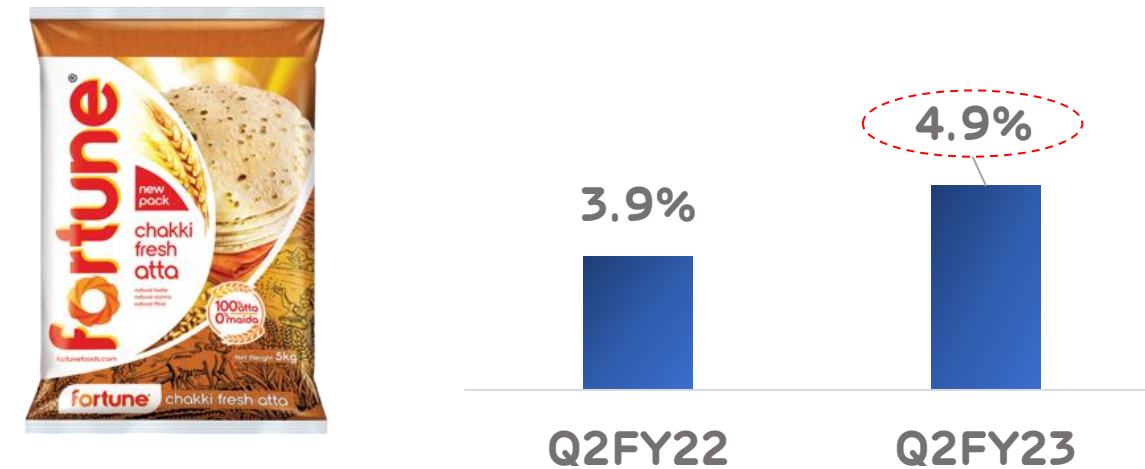
Growth in edible oils indicating gradual resumption in demand

Market share gains continued in the Foods business

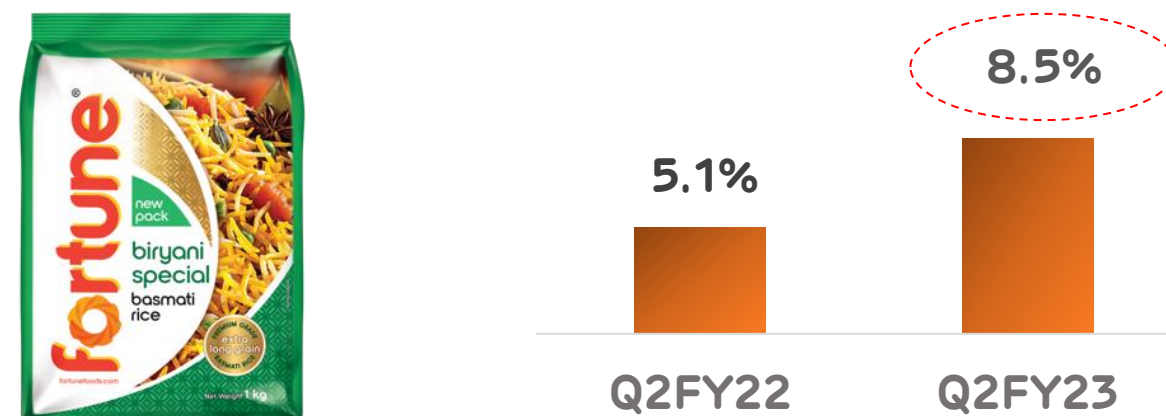
Edible Oil



Wheat Flour



Basmati Rice



➤ Additionally, Kohinoor brand had a MS% of ~1.5% in Q2FY23

Key Highlights

- ❑ Edible oil maintained leadership with market share of 19.5% (including JV share). AWL standalone market share at 18.5%
- ❑ Market share in wheat flour too rose to 4.9%,
- ❑ Combined market share of Fortune & Kohinoor in basmati rice is ~10%

Customer Experience through Fortune Mart stores

Pan-India presence of Fortune Mart

37

No. of outlets



Added 3 new outlets in Q2



Why Fortune Mart?

- ➡ Showcase of Fortune Products
- ➡ Brand Visibility
- ➡ Experience Zone & Consumer Engagement
- ➡ Fulfillment Center for Fortune Online
- ➡ New product trials

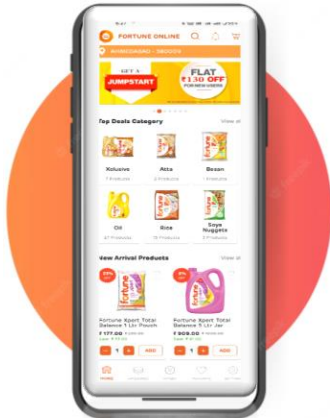
Journey of Fortune Online



Key Milestones achieved



25 Cities



3.4 Lac Downloads



6000+ Avg Monthly Orders

Focusing on international branded business



Target Market:

- GCC, USA, Canada, Singapore, Malaysia
- Fortune launched in U.S.A.



Wilmar distribution advantage:

Africa, Europe, Australia & New Zealand



Distributors:

New distributors being appointed across regions



Product Portfolio:

Edible Oil, wheat flour & rice under Fortune brand



Expand existing international markets

Branded exports to 24 countries



Brand Awareness & Product Visibility

Increasing digital presence

Targeted Ad Campaigns: Edible Oils

Fortune Soyabean: East



Fortune Rice bran health oil campaign



Fortune Sunflower Oil: South



Ganesh Chaturthi Campaign 2022



Building consumer connects with regional & national celebrities

Digital Campaigns

Fortune Sunflower Campaign: South



Fortune Cottonseed Oil Campaign: Gujarat



Fortune KGMO Pickle campaign 2022: North



Fortune Rice bran health oil campaign



Region specific campaigns across categories

New Flour Unit in Bundi, Rajasthan

New wheat flour of 500 Tonnes per day to become operational by Q3FY23



Post expansion, own capacities* will reach 1,380 tonnes per day

**additional capacity from third party units*

3. Financial Results



Financial Results

INR in Cr.

	Q2FY23	Q1FY23	Q2FY22	QoQ	YoY		H1FY23	H1FY22	YoY
Volumes	1.32	1.19	1.21	11%	9%		2.51	2.24	12%
Revenue	14,209	14,776	13,584	-4%	5%		28,986	24,949	16%
Gross Margin	1,407	1,545	1,425	9%	-1%		2,952	2,603	13%
EBITDA	313	495	455	-37%	-31%		808	890	-9%
PBT	60	260	229	-77%	-74%		320	454	-30%
PAT	49	194	182	-75%	-73%		242	358	-32%

Strong volume growth, however profitability impacted by multiple headwinds

Segment Results

INR in Cr.

Segment	Q2FY23	Q2FY22	YoY	H1FY23	H1FY22	YoY
Edible Oil						
Revenue	11,221	11,478	-2%	22,733	20,859	9%
Segment Result	66	304	-78%	180	460	-61%
Food & FMCG						
Revenue	1,015	643	58%	1,875	1,161	61%
Segment Result	19	-33	156%	30	-35	183%
Industry Essentials						
Revenue	1,914	1,437	33%	4,267	2,846	50%
Segment Result	43	82	-48%	241	204	18%

Strong volume growth, however profitability impacted by multiple headwinds

4. Outlook for Q3FY23



- ❑ Festivities and weddings expected to drive overall growth.
- ❑ We expect Q3FY23 to see better demand in edible oils.
- ❑ Food & FMCG to continue leading the growth story

#ruknamat

