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12th October, 2022

BSE Limited

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Dalal Street,
Mumbai – 400 001

Scrip Code: 543458

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: AWL

Dear Sir / Madam,

Sub: Quarterly Updates- Q2 FY 2022-23.

Please find attached quarterly update for Q2 of FY 2022-23.

Thanking You,
Yours faithfully,
For Adani Wilmar Limited

Darshil Lakhia
Company Secretary
Memb. No: A20217

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Quarterly Update on Business (Q2 FY23)

This document is a preliminary update on the standalone performance highlighting the key trends and operational updates during the quarter ended September 30, 2022. This shall be followed by a detailed disclosure on financial results and earnings presentation.

Multiple macro challenges continued to impact the business in the quarter gone by owing to domestic and global cues, continued geo-political standoff, rising interest rates, slow uptick in the rural demand and delayed withdrawal of monsoon in major parts of India. We could also see some positive signs of recovery, with softening of commodity prices and higher foodgrain production estimates for FY22 announced as part of fourth advance estimates. In edible oil context, the second quarter essentially absorbed the market shocks of high inflation followed by sharp decline in prices.

With the above context, overall revenue is expected to grow at low single digit during the quarter (y-o-y), whereas H1 revenues and volumes are expected to register a low double-digit growth. **Food & FMCG** basket continued its growth trajectory similar to previous quarters registering a growth over 40%, leveraging the pan-India distribution of edible oil business. **Edible oil** business witnessed higher volume growth in the masstige category rather than premium category as a result of downtrading that continued during the quarter. **Industry Essential** business also grew close to 20% during the quarter and H1 both. Business remained positive on growth trajectory riding on Food & FMCG and Oleo chemicals business.

The prices of edible oils, namely – palm oil, soyabean oil and sunflower sharply declined in the quarter and now trending more or less at pre-covid levels. We saw the prices of Palm oil and Soyabean oil drop sharply from the highs of US\$ 1750 and US\$ 1850 in June to US\$ 850 and US\$ 1,100 a ton by the end of September 2022. Sharp fall in prices left most of the players with high price inventory in hand. Company passed on the benefit of lower prices to customers in a bid to protect market share. This coupled with currency depreciation will have impact on margins for this quarter, which is purely cyclical in nature on account of events that industry witnessed in this quarter.

We remain optimistic on our brand equity and therefore are hopeful of sequential improvement in demand trends with easing retail inflation and good monsoon. The



consumption may see an uptick in H2 FY23 on the back of festivities and softening of prices across food categories.

The company is committed to invest in the large untapped food & FMCG business and aspires to become one of India's largest food FMCG in the coming years.

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" is a household brand reaching over 113 million households, indicating at least 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 Tonnes per day.

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