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January 10, 2023

**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- Q3 FY 2022-23.**

Please find attached quarterly updates for Q3 of FY 2022-23.

Thanking You,  
Yours faithfully,  
**For Adani Wilmar Limited**

**Darshil Lakhia**  
**Company Secretary**  
**Memb. No: A20217**

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10<sup>th</sup> January 2023

Ahmedabad

## Quarterly Update on Business (Q3 FY23)

*This document is a preliminary update on the standalone performance highlighting the key trends and operational updates during the quarter ended December 31, 2022. This shall be followed by a detailed disclosure on financial results and earnings presentation.*

The Company had another good quarter, with strong volume growth across all segments and made good progress in all the segments leading to continued gain in market share across key product categories.

This year, festivals and weddings were celebrated at a much larger scale, compared to the base quarter which got impacted by lingering covid effect. We also benefitted from a stronger out-of-home (OOH) consumption.

The large available opportunity in kitchen essentials, combined with our approach of establishing efficient operations, is allowing us to drive a strong volume growth across categories at scale. Growth is also being driven by expansion of our distribution, increasing direct reach across urban and rural markets and execution excellence in alternate channels.

Alternative Channels (E-com, Quick commerce, Modern Trade, eB2B) continued to grow at a much faster rate, led by a shift by consumers to these channels, increased physical reach of the channels and strong execution in collaborating with each of our channel partners to drive sales. Growth has been broad-based across both urban and rural towns, with higher saliency in the urban markets.

Recognizing the large opportunity available in HoReCa (Hotels, Restaurants, Caterers) segment and our capability to serve them with our wide-ranged product basket of kitchen essentials, we will further develop our operating model to drive sales in this customer segment.

### Sales growth by segment:

Business Segment	Q3 FY23 - YoY Growth (in %)	
	Volume %	Value %
Edible Oil	High-single digit	Low-single digit
Food & FMCG	High-20s	Mid-40s
Industry essentials	40%+	High-teens
<b>Total - Standalone</b>	High-teens	High-single digit



### **Edible Oil Segment**

In a volatile edible oil price environment during the year, we have been able to capture demand with our portfolio of popular and premium brands.

Edible oil prices witnessed lower volatility during the quarter, compared to Q2'23. Price volatility continues to be well managed with our risk management framework, using both hedge contracts as well as natural hedge provided by the contracted sales to traders and institutional buyers at fixed prices. Fast moving nature of both edible oil and food products also allows us to quickly pass on the price changes to the customers.

Packed oil sales grew strongly by high-double digit during the quarter, on the back of higher in-house as well as out-of-home consumption. Institutional demand was weak and declined during the quarter.

### **Food & FMCG Business**

The Food business continues to grow at a very strong rate, driven by increasing penetration and amply supported by our wide-spread distribution network of edible oils across India.

Wheat flour category grew strongly driven by increase in retail outlet reach, high-paced growth in alternative channels, focused branding and strong on-ground execution. The company commissioned a new wheat flour unit at its existing plant in Bundi, Rajasthan.

In Rice business, we took several targeted actions across multiple customer segments and witnessing good results, which was well supported by increase in our manufacturing capacity (both own and leased).

Non-basmati Rice, which is 90%+ by volume share in India, is another under-served category which will become a growth driver for the Company. Rice Business is penetrating deeper in the markets, on the back of a national brand, by launching premium, region-specific products, offering authentic flavors of India. In West Bengal, the Company has launched non-basmati rice variants of regional rice products under 'Fortune' brand, becoming the only national brand to offer these regional variants.

Rice sales in the premium 'Kohinoor' brand is also scaling up well, since its re-launch in India market in August 2022, post the acquisition of its domestic brand rights. We also grew our exports by expanding our network of buyers.

Besan & pulses, sugar, soya nuggets and personal care also registered strong volume growth in the quarter.



## Industry Essentials Segment

Industry essentials registered a strong volume growth, driven by higher production & sale of de-oiled cakes (DOC), on the back of a good crop of mustard & soya in India and competitive pricing in the export markets. Additionally, Oleochemicals & Castor, which together contribute close to 55% of overall segment volume, also witnessed good growth. Company continued dominance in Castor exports, increasing its market share (of total castor exports from India) to ~32% in Q3FY23.

## 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 in the country 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. Today, AWL operates across the country with over 50 manufacturing facilities, 90 depots, 8000+ distributors and a retail reach of close to 1.6 million outlets.

### Adani Wilmar Limited

**Shrikant Kanhere**  
Chief Financial Officer

For more information, please visit Website - [www.adaniwilmar.com](http://www.adaniwilmar.com)

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