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27<sup>th</sup> January 2025

**BSE Limited**

Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 543458**

**National Stock Exchange of India Limited**

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

**Scrip Code: AWL**

Dear Sir/ Madam,

**Sub: Press Release/Media Release – Consolidated and Standalone Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2024.**

In continuation to our letter of today's date on Consolidated and Standalone Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2024, please find attached herewith a copy of press release / media release being issued by the Company in this regard.

The Consolidated and Standalone Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2024, approved by the Board of Directors and press release /media release thereon will also be available on the Company's website – [www.adaniwilmar.com](http://www.adaniwilmar.com).

Kindly take the above on your records.

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

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

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Ahmedabad, 27<sup>th</sup> January 2025

**Best-ever trailing-twelve-months (TTM) performance with operating EBITDA at INR 2,390 crores and PAT at INR 1,192 crores on TTM basis**

**Highest-ever revenue of INR 16,859 crores in Q3, up by 31% YoY, with underlying volume growth of 5% YoY**

**Highest-ever quarterly operating EBITDA of INR 792 crores in Q3 '25, up by 57% YoY**

**Highest-ever quarterly PAT of INR 411 crores in Q3'25, up by 105% YoY**

**Food & FMCG recorded revenue growth of 22% YoY in Q3, with an underlying volume growth of 23% YoY. TTM revenue at ~INR 6,150 crores**

The Company achieved a healthy volume growth of 5% YoY in Q3 FY'25, despite significant price-hikes driven by a surge in raw material costs.

The Company recorded revenue of INR 16,859 crores in Q3'25, which is a growth of 31% YoY with an underlying volume growth of 5% YoY. Edible oils and Food & FMCG segments delivered strong double-digit revenue growth of 38% YoY and 22% YoY respectively.

The Company has been delivering strong profits over the last five quarters. For Q3'25, operating EBITDA was at INR 792 crores and a PAT of INR 411 crores.

The Company has been expanding its distribution network to access more towns, reaching over 43K rural towns directly by the end of December 2024. This marks a substantial progress from just over 5,000 towns in March 2022. The goal is to reach over 50,000 rural towns by the end of FY'25 and drive the penetration of outlets as well as volume offtake in these new outlets.

The integrated distribution model is enabling us to leverage the strength of our oil distribution network to boost the reach of our food products, particularly in urban markets. This has been accomplished through a range of initiatives, such as loyalty programs for retailers, bundling offers for both retailers and consumers, targeting high-potential outlets, and refining salesman incentives.

In Q3, revenue from alternate channels increased at a strong double-digit rate YoY, with revenue over the past 12 months at around ₹3,300 crores. The e-commerce (including quick commerce) sales volume continued to grow rapidly at 41% YoY. The Company enhanced its capabilities in leveraging data and data visualization for better decision-making, resulting in improved fulfillment rates and more efficient ad spends. This also

provided better visibility of competitors' pricing, allowing us to price our products more effectively. By leveraging strong sell-through rates, we have proactively expanded our product assortment in this channel across all markets. This channel is also facilitating the rapid growth of value-added products such as Fortune Pehli Dhaar Mustard Oil, Fortune Xpert, Sharbati Atta, Poha and Biryani Kit.

The HORECA channel grew at a volume growth rate exceeding 35% for YTD FY'25, generating over INR 600 crores in revenue on a Last Twelve Months (LTM) basis, with a well-balanced contribution from both edible oils and foods. Furthermore, the company is developing a network of HORECA wholesalers to meet the demand from smaller customers.

The company has launched a year-long celebration for the 25th anniversary of the 'Fortune' brand, with digital storytelling and consumer campaigns, aimed at strengthening consumer trust in the brand. We have done one-of-its-kind activation at Ayodhya, where MyFM radio collected over 6-lakh diyas (lamp) from people, which were lit during Diwali festival using our Fortune Kachi Ghani Mustard Oil, fostering greater engagement with our brand.

The company was awarded the 'SKOCH Award' for its digital transformation in the supply chain, specifically for its 'Integrated Logistics Management System'.

## **ESG Update**

Fortune SuPoshan, AWL's flagship CSR initiative, has been honored with the prestigious Indian CSR Awards 2024 in the category of 'Best Rural Children Healthcare Initiative of the Year – 2024.' AWL's Mundra and Hazira Plants received a Gold Medal and Silver Medal, respectively, at the 10th edition of the India Green Manufacturing Challenge (IGMC), organized by the International Research Institute for Manufacturing (IRIM). Additionally, our Vidisha factory earned the Safety Award at the Global Safety Summit 2024, demonstrating AWL's dedication to maintaining high safety standards across its manufacturing facilities.

## **Edible Oils**

In Q3, our edible oil volume grew by 4% YoY and recorded revenue of INR 13,387, up by 38% YoY. Branded sales declined in low single digits, primarily due to double-digit decline in packed palm oil sales and downtrading by consumers. Branded sales increased across all other edible oils.

To strengthen consumer connections, we introduced special packs of soybean oil in Bihar to celebrate Chhath Puja, an important festival in the region. AWL won two awards from Mad Over Marketing – winner of 'Best Regional Campaign' for its 'Ilish Campaign' in West Bengal and Runners up for 'Best OOH for an Occasion.'

## **Food & FMCG**

The Food & FMCG segment recorded revenue of INR 1,558 crores in Q3, up by 22% YoY. The segment continued to experience double-digit growth in both General Trade and E-commerce channels. Bundling our low-penetration products with fast-selling items continued to drive consumer trials and adoption. On LTM basis, the segment recorded revenue of ~INR 6,150 crores.

In wheat flour, we outpaced industry growth and gained market share during the current financial year. The introduction of small pack sizes (up to 2-KG) continued to play a key role in driving strong growth in the South and West regions.

In rice, the Company is working on its supply chain to improve product availability in the market. The Kohinoor brand also launched a video series on social media, featuring renowned food critic and historian, Padma Shri Dr. Pushpesh Pant, narrating the stories behind various recipes made with Basmati rice.

### Industry Essentials

In Q3, the Industry Essentials segment's revenue increased by 4% YoY to INR 1,915 crores. The lower sale in castor meals and oil meal led to a decline in the segment's volume during the quarter.

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

"The Company's revenue grew by 31% YoY to INR 16,859 crores. We have delivered another strong quarter, with double-digit growth in both edible oils and Food & FMCG segments. The edible oils revenue grew by 38% YoY and the Food & FMCG revenue grew by 22% YoY.

The Company has been delivering strong profits over the last five quarters. We have delivered record profits during the quarter, with EBTIDA at INR 792 crores and PAT at INR 411 crores. This has led to best-ever trailing-twelve-months (TTM) performance with operating EBITDA at INR 2,390 crores and PAT at INR 1,192 crores on TTM basis.

Our overall Food & FMCG business has crossed INR 6,150 crores on TTM basis and we stay committed to building a very large packaged food business in India.

The Company has been becoming stronger and more diversified. Most of our strategies have been yielding positive results. Our edible oils have gained market share in under-indexed markets and under-indexed categories like Sunflower oil and Mustard Oil. In wheat flour, we outpaced industry growth during the year. Additionally, the company has significantly expanded its direct rural coverage crossing 43,000 rural towns as of December '24, up from 5,000 towns in March 2022, positioning us well for future growth. E-commerce revenue has grown by 41% YoY on TTM basis. The company has made strong inroads in the South, with a 15% YoY volume growth in branded products during Q3.

Additionally, the 'Fortune' brand is celebrating its 25th anniversary with a year-long series of consumer campaigns to mark this significant milestone."

### Segment Performance (Consolidated):

Quarter	Volume (Million MT)			
	Mix %	Q3'25	Q3'24	YoY %
Edible Oil	61%	0.98	0.94	4%
Food & FMCG	19%	0.31	0.26	23%
Industry Essentials	20%	0.32	0.34	-3%
<b>Total</b>	<b>100%</b>	<b>1.62</b>	<b>1.54</b>	<b>5%</b>

Revenue (INR in Crores)		
Q3'25	Q3'24	YoY %
13,387	9,711	38%
1,558	1,273	22%
1,915	1,844	4%
<b>16,859</b>	<b>12,828</b>	<b>31%</b>

### P&L Performance:

Quarter	Standalone Financials			Consolidated Financials			
	Q3 '25	Q2 '25	Q3 '24	Q3 '25	Q2 '25	Q3'24	YoY
<b>In INR Crores</b>							
Revenue from Operations	16,491	13,994	12,440	16,859	14,460	12,828	31%
COGS	(14,301)	(12,260)	(10,940)	(14,619)	(12,689)	(11,306)	29%
Employee Benefits Expense	(178)	(104)	(89)	(188)	(114)	(100)	89%
Derivatives impact	(71)	46	130	(71)	46	130	
Other Expenses	(1,158)	(1,053)	(1,011)	(1,190)	(1,089)	(1,049)	13%
Depreciation & Amortization	(98)	(83)	(85)	(108)	(92)	(95)	14%
Other Income	65	54	58	67	56	59	13%
<b>EBIT</b>	<b>748</b>	<b>596</b>	<b>504</b>	<b>750</b>	<b>579</b>	<b>468</b>	<b>60%</b>
Finance cost	(189)	(158)	(170)	(204)	(177)	(187)	9%
<b>PBT</b>	<b>560</b>	<b>438</b>	<b>333</b>	<b>546</b>	<b>402</b>	<b>281</b>	<b>94%</b>
Tax	(150)	(112)	(86)	(153)	(120)	(75)	104%
Share of JV Profit	-	-	-	18	29	(5)	
<b>PAT</b>	<b>409</b>	<b>326</b>	<b>247</b>	<b>411</b>	<b>311</b>	<b>201</b>	<b>105%</b>

*Note: Derivatives impact that have been grouped under 'Other expenses' in statutory accounts and has been disclosed separately in above table*

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

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