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January 4, 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: Quarterly Updates- Q3 FY 2024-25.

Please find attached quarterly updates for Q3 of FY 2024-25.

This will be followed by a detailed disclosure once the Board of Directors of the Company approves the consolidated and standalone financial results for the quarter and nine months ended 31st December, 2024.

Thanking You,

Yours faithfully,

For Adani Wilmar Limited

Darshil Lakhia

Company Secretary

Memb. No: A20217

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



4th January 2025

Ahmedabad

Quarterly Update on Business (Q3 FY'25)

This document provides a preliminary update on the standalone performance, highlighting the key trends and operational developments during the quarter that ended on December 31, 2024. This will be later followed by a detailed disclosure of financial results and earnings presentation once the board approves the financial results for the quarter.

The Company achieved a healthy volume growth of 6% YoY in Q3, despite significant price hikes driven by surge in raw material costs. Revenue grew by 33% YoY compared to the previous year. In the edible oils segment, although there was downtrading among consumers, the Company maintained its market share by its strategy of having a diverse portfolio of brands at various price points. In the Foods category, key packed products such as wheat flours, rice, nuggets, pulses, poha, and sugar continued to experience robust double-digit growth.

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 various initiatives, such as loyalty programs for retailers, bundling offers for both retailers and consumers, targeting high-potential outlets, and refining salesman incentives.

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. It also provided better visibility of competitors' pricing, allowing us to price our products more effectively. Leveraging strong sell-through rates, we expanded our product assortment in this channel across all markets. The 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 Company's focus on capturing a fair share in South India has continued to deliver strong results, driving over 15% YoY volume growth for branded edible oils and foods combined. This success has been driven by consistent marketing efforts and enhanced distribution capabilities.

Rural markets continued to drive faster growth for our Foods business, fueled by expanded coverage of rural towns and trial generation through combo offers. Moreover, we introduced smaller pack sizes for edible oils under the 'King's' brand and adjusted pack sizes dynamically to keep the consumer price point within a narrow range.



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.

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.

Edible Oil

In Q3, the demand for edible oil was impacted by a sharp rise in underlying commodity prices following the customs duty hike in mid-September. Compared to Q2, edible oil prices in Q3 were about 25% higher. This significant price surge has resulted in consumers downgrading their purchases and a reduction in stock at the trade level. Moreover, palm oil prices, which are typically lower than other edible oils, surpassed the prices of other oils, causing consumers to switch to other affordable edible oils while sticking with value-for-money brands.

In Q3, our edible oil volume grew by approximately 4% YoY. However, branded sales declined in low single digits, primarily due to double-digit decline in packed palm oil sales and downtrading by consumers. Branded sales were supported by strong growth in both Sunflower and Mustard Oils. The segment's revenue increased by 39% YoY.

To strengthen consumer connections, we introduced special packs of soybean oil in Bihar to celebrate Chhath Puja. 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 a YoY revenue growth of 22% in Q3. Excluding the G2G business (sales to government-appointed export agencies), revenue growth was around 20% 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 6,000 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.

Sales performance by business segments:

Business Segment	Q3'25 - YoY Growth (in %)		Q3'25: Business Mix %	
	Volume	Value	Volume	Value
Edible Oil	4%	39%	60%	79%
Food & FMCG	24%	22%	20%	9%
Industry Essentials	(4%)	6%	20%	12%
Standalone	6%	33%	100%	100%

Note: Above sales growth figures are indicative and will be finalized with book closure. All figures are on a standalone basis.



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, 19 refineries and food capacities. AWL's refinery in Mundra is the largest single location refinery in India with a designed capacity of 5,000 Ton Per Day.

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