



Ref No: AWL/SECT/2021-22/02

February 14, 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 14th February, 2022 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2021

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 14th February, 2022, which commenced at 10: 30 A.M. and concluded at 12: 45 P.M. has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2021.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2021 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the 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 14th February, 2022 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2021 is enclosed herewith.

Adani Wilmar Ltd.
Fortune House
Nr. Navrangpura Railway Crossing
Ahmedabad – 380 009
Gujarat, India
CIN: U15146GJ1999PLC035320

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Fax +91 79 2645 5621
info@adaniwilmar.in
www.adaniwilmar.com

Registered Office: Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad 380 009, Gujarat, India



The presentation on operational and financial highlights for the quarter and nine months ended 31st December, 2021 is enclosed herewith and the same is being uploaded on the Company's website.

Kindly take the same on record.

Thanking you,
Yours faithfully,

For Adani Wilmar Limited

A handwritten signature in blue ink, appearing to read "Darshil Lakhia".

Darshil Lakhia
Company Secretary
Memb. No: A20217



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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



Independent Auditor's Review Report on Quarterly and Nine monthly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
Adani Wilmar Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Wilmar Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and jointly controlled entities for the quarter and nine months ended 31st December 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors at their meeting held on 14th February, 2022, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Engagement (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 financial 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulations 33 (8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes unaudited interim financial results of the following entities in addition to the Parent:

List of Subsidiaries

1. Adani Wilmar Pte. Limited
2. Leverian Holdings Pte. Limited
3. Bangladesh Edible Oil Limited
4. Shun Shing Edible Oil Limited
5. Golden valley Agrotech Private Limited
6. AWL Edible Oils And Foods Private Limited





Independent Auditor's Review Report on Quarterly and Nine monthly Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) (Continue)...

List of Jointly Controlled Entities

1. VisakhaPolyfab Private Limited
 2. KTV Health Foods Private Limited
 3. AWN Agro Private Limited
5. Based on our review of the Statement conducted as stated above and except for the possible effects of the matter described in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement also includes the interim financial results of 6 Subsidiaries which have not been reviewed by their auditors and are certified by the Management, whose interim financial results reflect total revenue of Rs.625.94 Crores and Rs 1,265.29 Crores, total profit/(loss) after Tax of Rs. (20.11) Crores and Rs. (29.56) Crores and total comprehensive income/ (loss) of Rs.(20.11) Crores and Rs.(29.56) Crores for the quarter and nine months period ended 31st December 2021 respectively as considered in the unaudited consolidated financial results.

The Statement also includes Group's share of profit/(loss) after tax of Rs.(9.11) Crores and Rs.14.33 Crores for the quarter and nine months period ended 31st December 2021 as considered in the Statement in respect of 3 jointly controlled entities, based on their interim financial results which have not been reviewed by their auditors and are certified by the Management. According to the information and explanation to us by the Management these interim financial results are not material to the group.

Out of 6 subsidiaries, 4 subsidiaries are located outside India whose interim financial results have been prepared in accordance with the accounting principles generally accepted in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our report on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries located outside India is based on the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the interim financial information certified by the management.

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. 118707W/W100724

Harshil

Harshil Shah
Partner
Membership No. 181748
UDIN: 22181748ABYMSL9505

Place: Ahmedabad
Date :14-02-2022



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31,2021	September 30,2021	December 31,2020	December 31,2021	December 31,2020	March 31,2021
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	a) Revenue from Operations	14,378.66	13,562.55	10,229.49	39,253.18	26,418.08	37,090.42
	b) Other Income	27.16	25.17	8.74	109.77	78.10	104.27
	Total Income	14,405.82	13,587.72	10,238.23	39,362.95	26,496.18	37,194.69
2	Expenses						
	a) Cost of Materials Consumed	12,582.39	12,041.96	8,950.38	34,547.42	22,524.16	32,276.05
	b) Purchases of Stock-in-trade	606.61	773.64	227.79	1,669.70	941.67	1,158.80
	c) Changes in Inventories of Finished Goods and By-products	(212.28)	(653.16)	(59.84)	(886.55)	(458.23)	(945.10)
	d) Employee Benefits Expense	83.54	105.68	74.80	254.18	227.61	321.72
	e) Finance Costs	143.22	148.74	83.53	434.26	295.97	406.61
	f) Depreciation and Amortisation Expense	81.30	76.49	68.16	225.58	201.17	267.77
	g) Other Expenses	814.75	864.90	722.08	2,357.88	2,210.82	2,953.63
	Total Expenses	14,099.53	13,358.25	10,066.90	38,602.47	25,943.17	36,439.48
3	Profit before share of profit /(loss) from Joint Ventures, Exceptional Items and Tax (1-2)	306.29	229.47	171.33	760.48	553.01	755.21
4	Exceptional Items	-	-	-	-	-	-
5	Profit before share of profit /(loss) from Joint Ventures and Tax (3-4)	306.29	229.47	171.33	760.48	553.01	755.21
6	Tax Expenses						
	-Current Tax	85.77	61.23	61.31	205.36	196.51	103.26
	-Deferred Tax Charge/(Credit)	28.55	86.63	84.27	115.18	401.85	281.94
	-Tax Adjustment of earlier year	57.22	(25.39)	(23.21)	90.19	(205.59)	(178.79)
	-Tax Adjustment of earlier year	-	(0.01)	0.25	(0.01)	0.25	0.11
7	Profit after Tax and before share of Profit/(loss) from Joint Ventures (5-6)	220.52	168.24	110.02	555.12	356.50	651.95
8	Share of Profit/(Loss) from Joint Ventures	(9.11)	14.09	17.37	14.33	57.01	76.56
9	Profit for the period / year (7+8)	211.41	182.33	127.39	569.45	413.51	728.51
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)	(0.63)	(0.14)	(0.29)	(1.91)	(0.89)	(0.20)
	Items that will be reclassified to profit or loss						
	-Exchange difference on translation of foreign operations	(1.09)	(2.58)	-	(3.67)	-	-
	Total Other Comprehensive (loss) / Income (net of tax)	(1.72)	(2.72)	(0.29)	(5.58)	(0.89)	(0.20)
11	Total Comprehensive Income for the period/ year (9+10)	209.69	179.61	127.10	563.87	412.62	728.31
	Net Profit attributable to						
	Equity holders of the parent	211.41	182.33	127.39	569.45	413.51	728.51
	Non-controlling interests	-	-	-	-	-	-
	Other Comprehensive Income / (loss) (net of tax) attributable to						
	Equity holders of the parent	(1.72)	(2.72)	(0.29)	(5.58)	(0.89)	(0.20)
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income for the period/ year attributable to						
	Equity holders of the parent	209.69	179.61	127.10	563.87	412.62	728.31
	Non-controlling interests	-	-	-	-	-	-
12	Paid-up Equity Share Capital (Face value of ₹ 1 each)	114.29	114.29	114.29	114.29	114.29	114.29
13	Other Equity excluding Revaluation Reserves as at March 31						3,184.68
14	Earnings per Share - (Face value of ₹ 1 each)						
	Basic and Diluted (in ₹) (Not annualized for the quarter and nine months)	1.85	1.60	1.11	4.98	3.62	6.37



Notes :

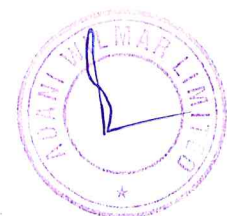
- The above Unaudited Consolidated Financial Results of the Company for the quarter and nine months period ended December 31, 2021 have been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. These Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2022.
- The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2021.
- Pursuant to approval of the shareholders of the Company in their meeting held on May 05, 2021, the Company, on May 05, 2021, has sub-divided one equity share of face value of ₹ 10 each into 10 equity shares of face value of ₹ 1 each. Consequently, the basic and diluted earnings per share have been computed for all periods on the basis of the new number of equity shares in accordance with Ind AS 33, "Earnings per share".
- Subsequent to December 31, 2021, the Company has completed its initial public offer ("IPO") of its equity shares of face value of ₹ 1 each at an issue price of ₹ 230 per share (including share premium of ₹ 229 per share). A discount of ₹ 21 per share was offered to eligible employees bidding in the employee's reservation portion. The issue comprised of fresh issue of 15,67,29,745 equity shares aggregating to ₹ 3,600 crores. The Company will provide an update on the utilization of IPO proceeds towards the objects of the fresh issue effective next reporting period based on actual utilization of the funds pursuant to the IPO. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 08, 2022. Accordingly, these Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2021 are drawn up for the first-time in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31,2021	September 30,2021	December 31,2020	December 31,2021	December 31,2020	March 31,2021
		(Unaudited)			(Unaudited)		(Unaudited)
i	Segment Revenue						
	a) Edible Oil	12,118.11	11,482.33	8,647.63	32,985.46	21,983.43	30,818.84
	b) Food & FMCG	703.21	642.73	480.94	1,864.59	1,399.49	1,905.63
	c) Industry Essentials	1,557.34	1,437.49	1,100.92	4,403.13	3,035.16	4,365.95
	Total	14,378.66	13,562.55	10,229.49	39,253.18	26,418.08	37,090.42
ii	Segment Results						
	a) Edible Oil	270.56	370.54	198.63	863.60	724.10	1,024.07
	b) Food & FMCG	12.28	-32.00	3.94	-20.62	21.56	-10.42
	c) Industry Essentials	190.86	86.67	77.79	404.31	183.22	261.13
	Sub-Total	473.70	425.21	280.36	1,247.29	928.88	1,274.78
	Less : Finance Costs	143.22	148.74	83.53	434.26	295.97	406.61
	Less : Unallocable Expenses (Net of Income)	24.19	47.00	25.50	52.55	79.90	112.96
	Profit Before Tax	306.29	229.47	171.33	760.48	553.01	755.21
iii	Segment Assets						
	a) Edible Oil	14,955.82	13,400.21	10,257.64	14,955.82	10,257.64	9,495.76
	b) Food & FMCG	1,299.51	1,078.10	808.75	1,299.51	808.75	862.67
	c) Industry Essentials	1,773.66	1,629.39	1,221.28	1,773.66	1,221.28	1,406.36
	Sub-Total	18,028.99	16,107.70	12,287.67	18,028.99	12,287.67	11,764.79
	d) Unallocable	1,831.39	1,816.84	1,508.26	1,831.39	1,508.26	1,563.02
	Total Assets	19,860.38	17,924.54	13,795.93	19,860.38	13,795.93	13,327.81
iv	Segment Liabilities						
	a) Edible Oil	12,317.98	11,206.93	7,874.73	12,317.98	7,874.73	7,164.10
	b) Food & FMCG	276.82	249.69	203.15	276.82	203.15	256.73
	c) Industry Essentials	515.49	483.03	279.84	515.49	279.84	368.90
	Sub-Total	13,110.29	11,939.65	8,357.72	13,110.29	8,357.72	7,789.73
	d) Unallocable	2,887.24	2,332.85	2,454.69	2,887.24	2,454.69	2,239.11
	Total Liabilities	15,997.53	14,272.50	10,812.41	15,997.53	10,812.41	10,028.84

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 December 31,2021, September 30,2021, March 31,2021 and December 31,2020. Unallocable corporate assets, unallocable corporate liabilities mainly represents investments, cash and bank balances, borrowings and tax assets/liabilities.
- The Code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits had received Presidential assent but the related rules thereof for quantifying the financial impact have not been notified. The Group will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
- The Group's management has made assessment of likely impact from COVID-19 pandemic on business and financial risks based on internal and external sources of information available up to the date of approval of these Consolidated Financial Results and believes that the impact of COVID-19 is not material and expects to recover the carrying amount of its assets. Further, the management does not see any medium to long term risks in the ability of the Group to meet its liabilities as and when they fall due. The impact of COVID-19 on the Consolidated Financial Results may differ from that estimated as at the date of approval of these Consolidated Financial Results owing to the nature and duration of COVID-19 and Group will continue to monitor any material changes to future economic conditions.



8 On June 30, 2021, the Company has acquired 100% equity shares of Adani Wilmar Pte Ltd ("AWPTE") and has been accounted as subsidiary entity. The Group has accounted for business combination based on the fair value of the identified assets and liabilities for the purpose of purchase price allocation as at the date of acquisition and recorded ₹ 56.22 crores as Goodwill on acquisition.

Considering above, the results of the current quarter and nine months ended on December 31, 2021 are not comparable with those of the corresponding periods included in the aforesaid statement.

9 The financial results for the quarter and nine months period ended December 31, 2020 have not been audited or reviewed by our statutory auditors. However, the management has exercised due diligence to ensure that the financial results for these period reflects true and fair view of the Company affairs.

10 In compliance with Ministry of Corporate Affairs notification w.r.t. to amendment in Schedule III to the Companies Act, 2013 effective from April 01, 2021, figures of comparative previous periods have been regrouped/reclassified wherever necessary.

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

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31,2021	September 30,2021	December 31,2020	December 31,2021	December 31,2020	March 31,2021
		(Unaudited)			(Unaudited)		(Audited)
i	Revenue from Operations	13,763.47	13,012.32	10,229.49	38,087.75	26,418.08	37,090.42
ii	Profit Before Tax	322.34	236.89	172.07	785.32	555.84	757.45
iii	Profit After Tax	240.66	176.45	111.02	584.85	359.56	654.56

The Standalone Financial Results are available at the Company's website www.adaniwilmar.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors


Anshu Mallick
Managing Director and Chief Executive Officer

Place : Ahmedabad

Date : February 14, 2022





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

**To the Board of Directors of
Adani Wilmar Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Adani Wilmar Limited ("the Company") for the quarter and nine month ended 31st December 2021 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors at their meeting held on 14th February 2022, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Engagement (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 financial 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 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 of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm Registration No. 118707W/W100724

Harshil

Harshil Shah
Partner
Membership No. 181748
UDIN: 22181748ABYLN2178

Place: Ahmedabad
Date :14-02-2022



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31,2021	September 30,2021	December 31,2020	December 31,2021	December 31,2020	March 31,2021
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	a) Revenue from Operations	13,763.47	13,012.32	10,229.49	38,087.75	26,418.08	37,090.42
	b) Other Income	26.23	24.42	8.12	108.07	77.98	104.01
	Total Income	13,789.70	13,036.74	10,237.61	38,195.82	26,496.06	37,194.43
2	Expenses						
	a) Cost of Materials Consumed	11,993.59	11,623.54	8,950.38	33,540.21	22,524.17	32,276.05
	b) Purchases of Stock-in-trade	606.22	690.19	227.79	1,585.86	941.67	1,158.80
	c) Changes in Inventories of Finished Goods and By-products	(180.09)	(654.06)	(59.84)	(855.26)	(458.23)	(945.10)
	d) Employee Benefits Expense	73.61	95.61	74.66	234.02	227.16	321.15
	e) Finance Costs	137.79	144.20	83.53	424.29	295.97	406.51
	f) Depreciation and Amortisation Expense	73.14	68.54	68.16	209.47	201.16	267.53
	g) Other Expenses	763.10	831.83	720.86	2,271.91	2,208.32	2,952.04
	Total Expenses	13,467.36	12,799.85	10,065.54	37,410.50	25,940.22	36,436.98
3	Profit before Exceptional Items and Tax (1-2)	322.34	236.89	172.07	785.32	555.84	757.45
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3-4)	322.34	236.89	172.07	785.32	555.84	757.45
6	Tax Expenses	81.68	60.44	61.05	200.47	196.28	102.89
	-Current Tax	23.98	85.90	84.27	109.88	401.85	281.94
	-Deferred Tax Charge/(Credit)	57.70	(25.45)	(23.22)	90.60	(205.58)	(178.91)
	-Adjustments of Tax relating to earlier periods	-	(0.01)	-	(0.01)	0.01	(0.14)
7	Profit for the period / year (5-6)	240.66	176.45	111.02	584.85	359.56	654.56
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)	(0.63)	(0.14)	(0.29)	(1.90)	(0.88)	(0.19)
	Total Other Comprehensive (Loss) / Income (net of tax)	(0.63)	(0.14)	(0.29)	(1.90)	(0.88)	(0.19)
9	Total Comprehensive Income for the period/ year (7+8)	240.03	176.31	110.73	582.95	358.68	654.37
10	Paid-up Equity Share Capital (Face value of ₹ 1 each)	114.29	114.29	114.29	114.29	114.29	114.29
11	Other Equity excluding Revaluation Reserves as at March 31						2,952.43
12	Earnings per Share -(Face value of ₹ 1 each)	2.11	1.54	0.97	5.12	3.15	5.73
	Basic and Diluted (in ₹) (Not annualized for the quarter and nine months)						



Notes :

- 1 The above Unaudited Standalone Financial Results of the Company for the quarter and nine months period ended December 31,2021 have been prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act 2013,as amended, read with relevant rules thereunder and in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.These Unaudited Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2022.
- 2 The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter and nine months ended December 31,2021.
- 3 Pursuant to approval of the shareholders of the Company in their meeting held on May 05, 2021 ,the Company, on May 05,2021 ,has sub-divided one equity share of face value of ₹ 10 each into 10 equity shares of face value of ₹ 1 each. Consequently, the basic and diluted earnings per share have been computed for all periods on the basis of the new number of equity shares in accordance with Ind AS 33, "Earnings per share".
- 4 Subsequent to December 31, 2021 , the Company has completed its initial public offer ("IPO") of its equity shares of face value of ₹ 1 each at an issue price of ₹ 230 per share (including share premium of ₹ 229 per share).A discount of ₹ 21 per share was offered to eligible employees bidding in the employee's reservation portion. The issue comprised of fresh issue of 15,67,29,745 equity shares aggregating to ₹ 3,600 crores. The Company will provide an update on the utilization of IPO proceeds towards the objects of the fresh issue effective next reporting period based on actual utilization of the funds pursuant to the IPO. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 08, 2022. Accordingly, these Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2021 are drawn up for the first-time in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 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.
- 6 The Code on Wages,2019 and Code of Social Security ,2020 ("the Codes") relating to employee compensation and post -employment benefits had received Presidential assent but the related rules thereof for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
- 7 The Company's management has made assessment of likely impact from COVID-19 pandemic on business and financial risks based on internal and external sources of information available up to the date of approval of these Standalone Financial Results and believes that the impact of COVID-19 is not material and expects to recover the carrying amount of its assets. Further, the management does not see any medium to long term risks in the ability of the Company to meet its liabilities as and when they fall due. The impact of COVID-19 on the Standalone Financial Results may differ from that estimated as at the date of approval of these Standalone Financial Results owing to the nature and duration of COVID-19 and the Company will continue to monitor any material changes to future economic conditions.
- 8 The financial results for the quarter and nine months period ended December 31,2020 have not been audited or reviewed by our statutory auditors. However, the management has exercised due diligence to ensure that the financial results for these period reflects true and fair view of the Company affairs.
- 9 In compliance with Ministry of Corporate Affairs notification w.r.t. to amendment in Schedule III to the Companies Act, 2013 effective from April 01,2021 ,figures of comparative previous periods have been regrouped/reclassified wherever necessary.

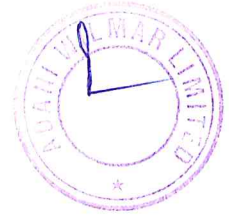
For and on behalf of the Board of Directors

Angshu Mallick

Managing Director and Chief Executive Officer

Place : Ahmedabad

Date : February 14, 2022



Adani Wilmar Limited

Q3 FY22 - Results

adani
wilmar

For a healthy growing nation

fortune®
edible oils and foods

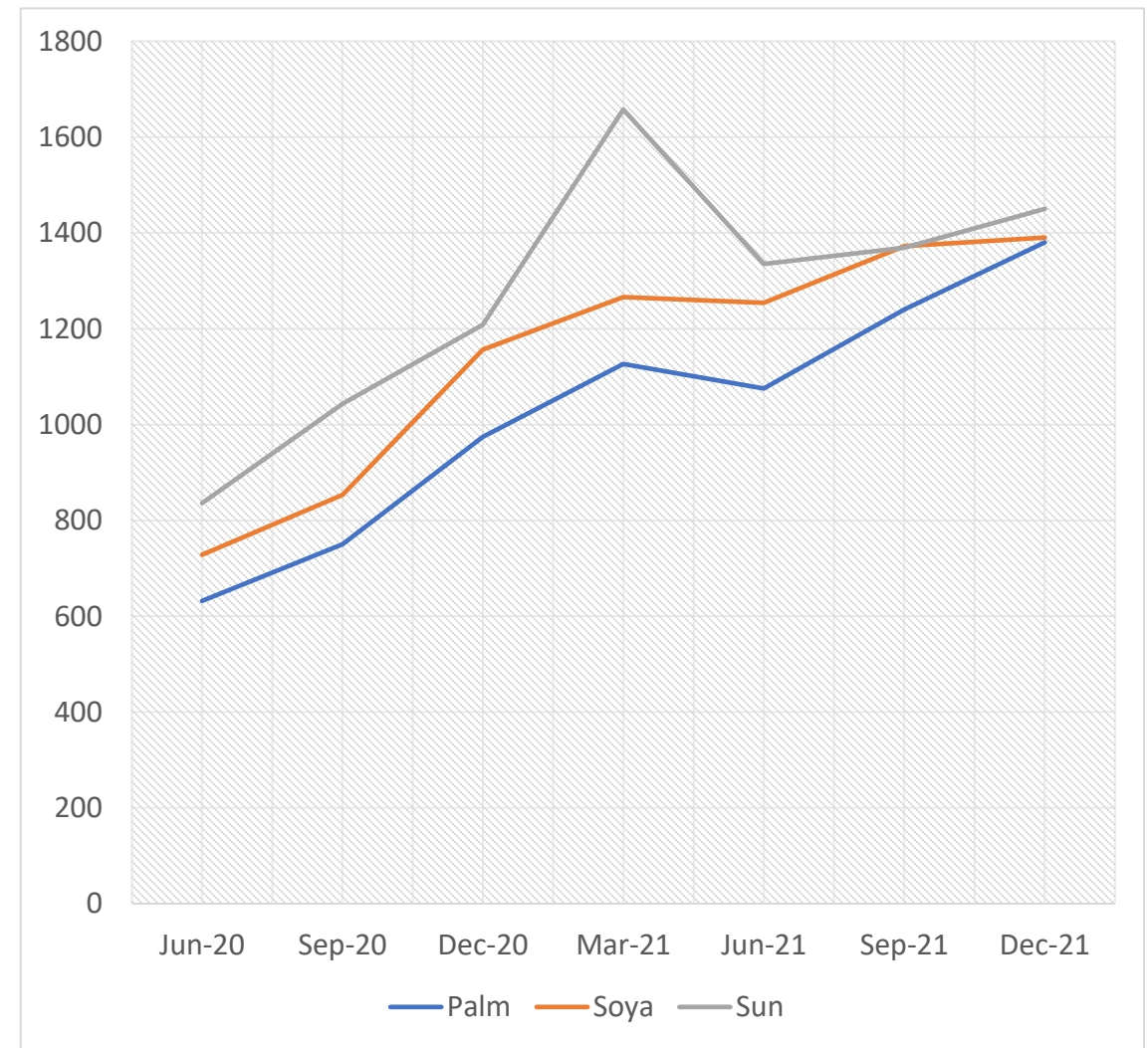


This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations 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.

Supply & Demand: Oil Year 2021 / Oil Year 2022

Oil Year	In MMT		
YEAR	Nov 20-Oct 21	Nov 21-Oct 22	Nov 22- Oct 23
Opening stock	1.72	1.70	1.7
Domestic Production	7.82	8.62	9.0
Total	9.54	10.32	10.7
Consumption	21.21	21.74	22.4
Closing Stock	1.70	1.70	1.7
Total Import	13.37	13.12	13.4
Per Capita Consumption (Kg)			
	15.05	15.28	15.58
Population Growth			
	1.00%	1.0%	1.0%
Consumption Growth			
	-0.3%	1.5%	2.0%
Total Growth			
	0.7%	2.5%	3.0%
Domestic Production Growth			
	7.2%	10.2%	4.4%
Import Growth			
	-1.0%	0.4%	2.1%

Price Movement: Edible Oils (USD per Tonne)



Changes in Duty Structure

	Sept 2021	Dec 2021
Crude Palm Oil	24.75%	8.25%
RBD Palmolein	35.75%	13.75%
RBD Palm Oil	35.75%	19.25%
Crude Soybean Oil	24.75%	5.50%
Crude Sunflower Oil	24.75%	5.50%

Update on Domestic Crop

- ❑ The 2021 Kharif oil seed production witnessed an increase of 5 lakh ton (100 lakh ton vs 95 lakh ton) for Soyabeans and an increase of 13 lakh tons of Ground nut (67 lakh ton vs 54 lakh ton).
- ❑ Soyabean and Groundnut are the two major Kharif oil seeds.
- ❑ Cotton oil seed production remained flat at 110 lakh MT.
- ❑ The area sown under Rabi 2022 - Mustard grew 25% (90.5 lakh ha vs 73 lakh ha) which is an all time high. Industry is expecting a Mustard seed production between 100 to 110 lakh MT.

Edible Oil



Sales split - Geography:

Urban	70 %
Rural	30 %
Export	-

Sales split - Branded vs B2B:

B2C	66 %
B2B	34 %

Food & FMCG



Sales split - Geography:

Urban	49 %
Rural	20 %
Export	31 %

Sales split - Branded vs B2B:

B2C	75 %
B2B	25 %

Industry Essentials



Sales split - Geography:

Domestic	70 %
Export	30 %

Sales Split - Branded vs B2B:

B2B	100%
-----	------

Food Business: Strengthening & Owning Core Kitchen Essentials



Opportunity		
USD 80 Bn+ Indian Packaged Food Retail Size	~10-15% Low branded penetration	~18% Accretive Gross Margin

Key Highlights		
INR 1800 Crores+ Food Basket (c. FY21)	30% y-o-y volume growth High growth potential	Growing faster than Industry Fortune Atta & Fortune Rice

Wheat Flour



#2 Player in India

4.4% Market Share

Basmati Rice



#3 Player in India

7.2% Market Share

Soya Nuggets



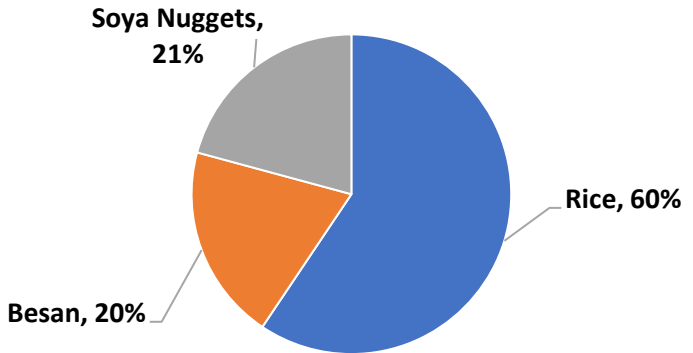
#2 Player in India

18% Market Share

*Source: Nielsen YTD Dec 21 MS%

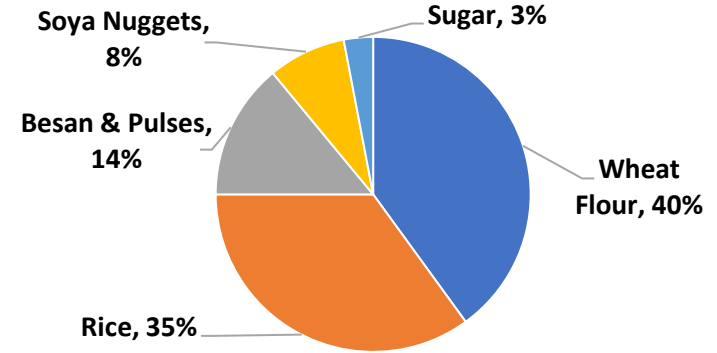
Food Business – Successful Pivot into Foods

FY2016



Volume	118,022 MT
Revenue	INR 577 Cr

FY2021

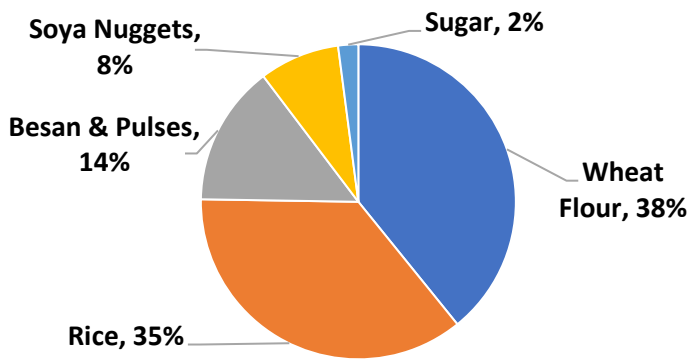


Volume	471,375 MT
Revenue	INR 1907 Cr

~30% CAGR

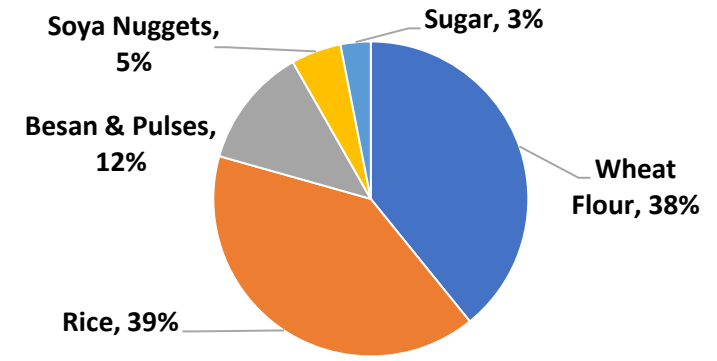


9m – FY21



Volume	336,823 MT
Revenue	INR 1400 Cr

9m – FY22



Volume	454,595 MT
Revenue	INR 1864 Cr

~34% y-o-y growth



New Product Launches:



Fortune Poha



Fortune Khichdi
(New variants)



Fortune Total
Balance Oil

Continued Expansion of Distribution Network into Exclusive D2C Channels

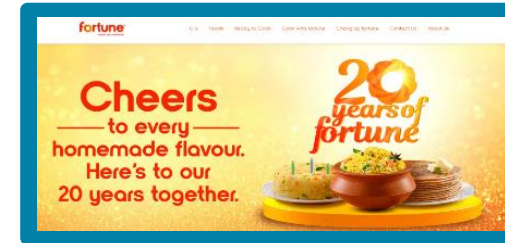
Fortune Online – Online Portal for All Products Under Fortune Brand



25
Current live cities

100
Targeted live towns within the
next few years

Fortune Foods – Exclusive Website



Showcases the entire basket of products available under the "Fortune" brand along with an option to shop through other prominent e-commerce platforms

Fortune Mart – Franchised Physical Stores



18
Current outlets

Fulfillment centers for home delivery of products ordered through Fortune Online

100
Additional outlets to be opened
within next 1 year

Fortune Business (B2B app for Kiranas)



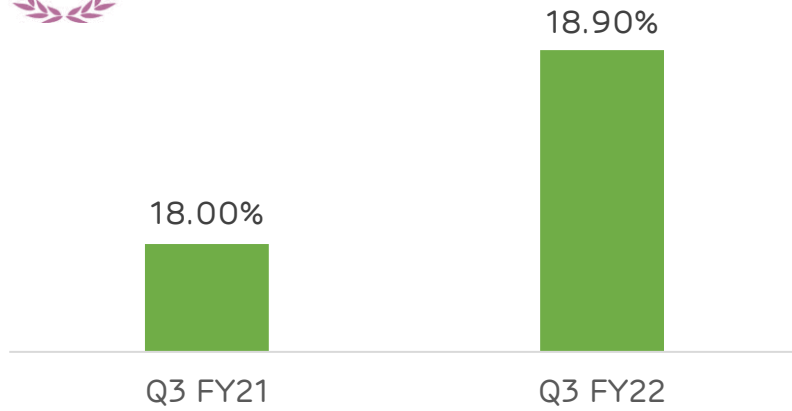
16
Current live cities

To be scaled up in a
phased manner

Edible Oil



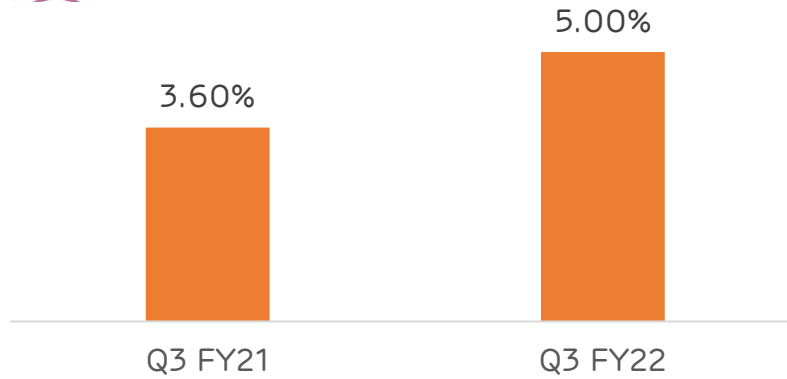
MS%: Q3 FY22



Wheat Flour



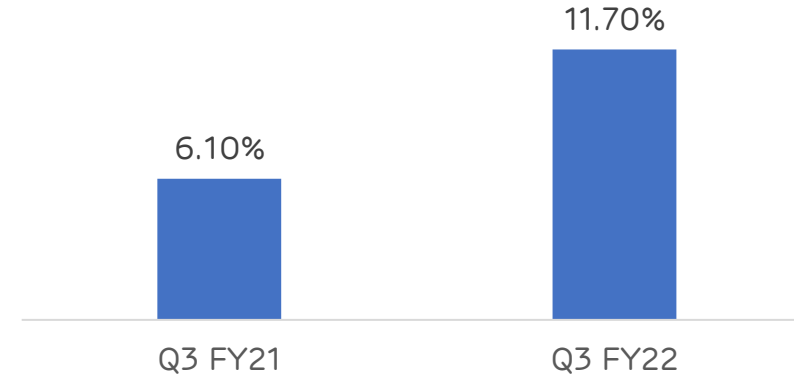
MS%: Q3 FY22



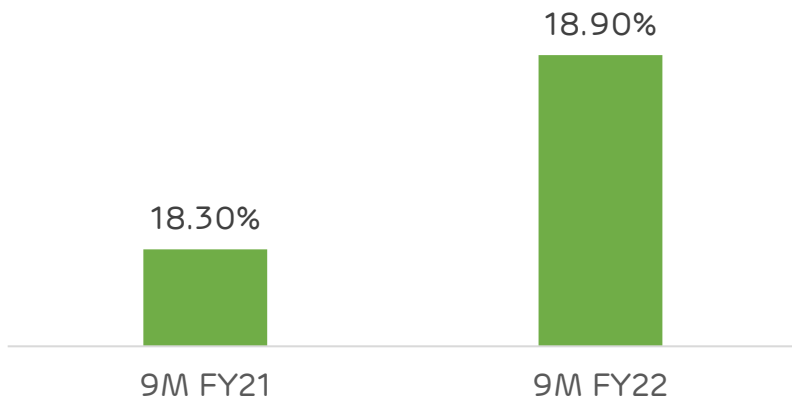
Rice



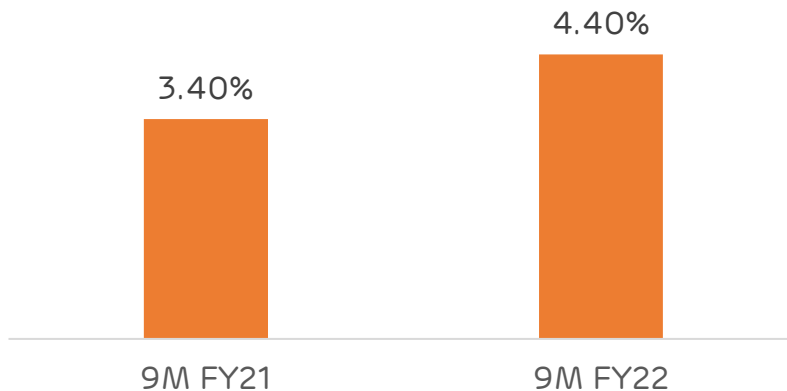
MS%: Q3 FY22



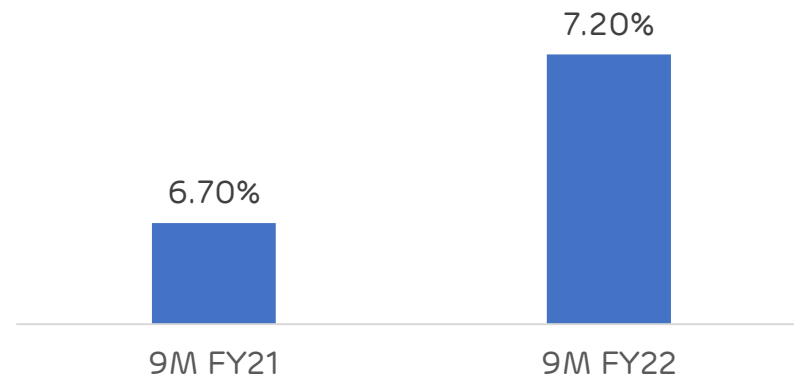
MS%: 9M FY22



MS%: 9M FY22



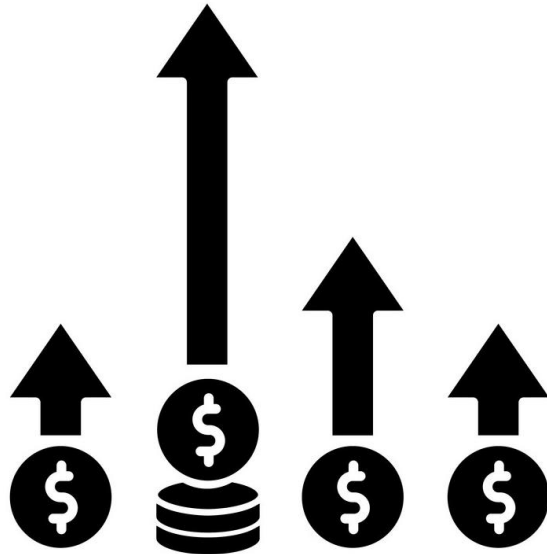
MS%: 9M FY22



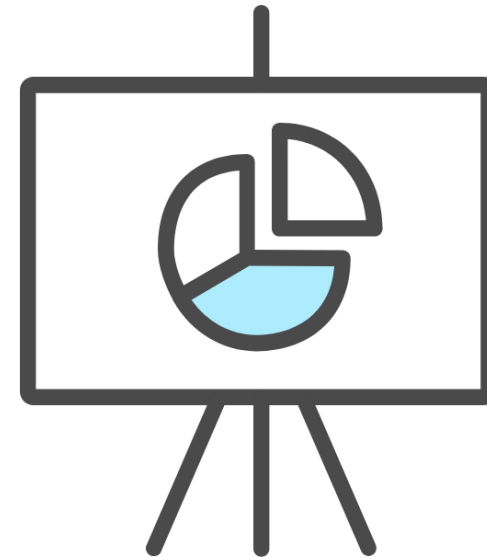
Edible Oil



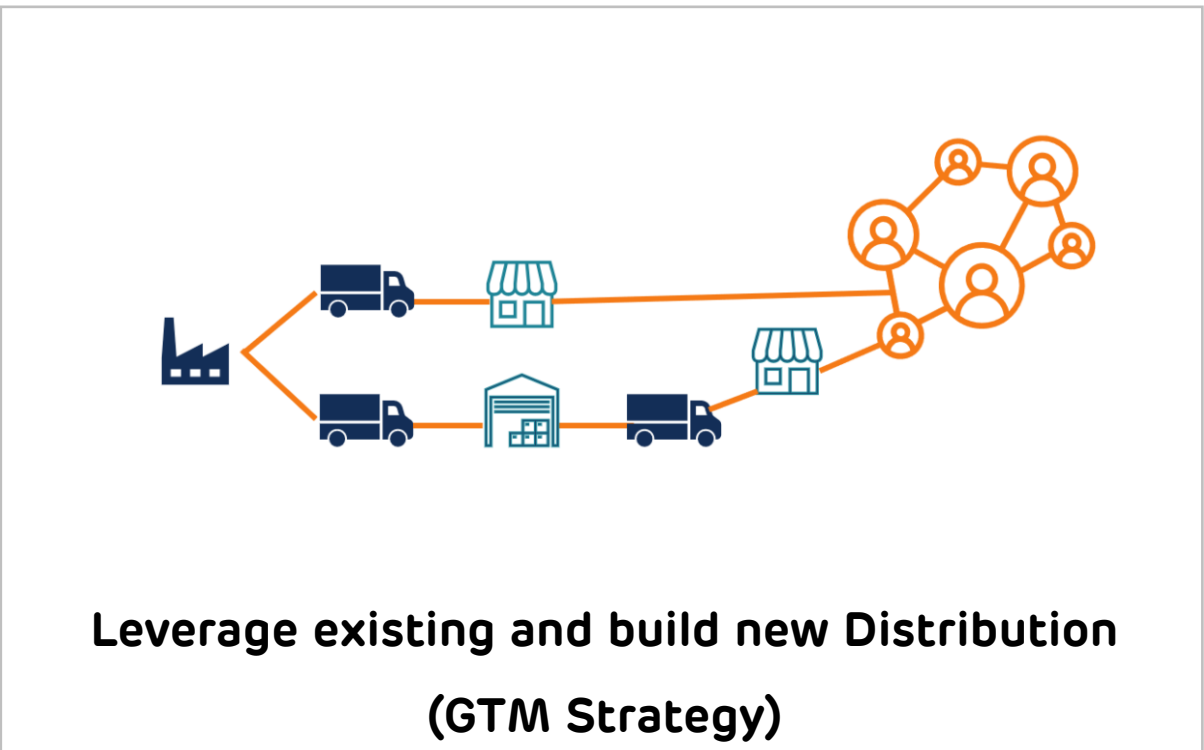
Two-pronged Strategy



Premiumization in Stronger Markets




Market share expansion in West and South



Food & FMCG



Bundling with Edible Oil
Leverage Fortune Brand & HH reach



New Product Launches



Inorganic Growth

Aspiration to become India's largest Food FMCG player



Performance Overview – Q3 FY22

Operating Revenue

INR 14,379 Cr.

Growing @ **41%**

EBITDA

INR 531 Cr.

Growing @ **64%**

PAT

INR 211 Cr.

Growing @ **66%**

Revenue

Edible Oil

INR 12,118 Cr.

Revenue Growth %

40%

Volume

0.89 MMT

Volume Growth %

9%

Food & FMCG

INR 704 Cr.

46%

0.17 MMT

36%

Industry Essentials

INR 1,557 Cr.

41%

0.20 MMT

(19%)

Performance Overview – 9M FY22



Operating Revenue

INR 39,253 Cr.
Growing @ **49%**

EBITDA

INR 1,420 Cr.
Growing @ **35%**

PAT

INR 569 Cr.
Growing @ **38%**

	Edible Oil	Food & FMCG	Industry Essentials
Revenue	INR 32,985 Cr.	INR 1,865 Cr.	INR 4,403 Cr.
Revenue Growth %	50%	33%	45%
Volume (in MMT)	2.38 MMT	0.45 MMT	0.67 MMT
Volume Growth %	6%	35%	(13%)
5 Year Volume CAGR	~7%	~23%	~6%

Performance Overview – Q3 FY22

Edible Oil

Particulars	Q3 FY 22	Q3 FY 21	Growth
Revenue (in INR Cr)	12,118	8,648	40%
Segment Results (in INR Cr)	271	199	36%
Volume (in MMT)	0.89	0.81	9%

Food & FMCG

Particulars	Q3 FY 22	Q3 FY 21	Growth
Revenue (in INR Cr)	703	481	46%
Segment Results (in INR Cr)	12	4	212%
Volume (in MMT)	0.17	0.13	36%

Industry Essential

Particulars	Q3 FY 22	Q3 FY 21	Growth
Revenue (in INR Cr)	1,557	1,101	41%
Segment Results (in INR Cr)	191	78	145%
Volume (in MMT)	0.20	0.25	-19%

Overall Performance

Particulars	Q3 FY 22	Q3 FY 21	Growth
Revenue (in INR Cr)	14,379	10,229	41%
Consolidated EBIT (in INR Cr)	450	255	76%
Volume (in MMT)	1.26	1.19	6%

Edible Oil

Particulars	9M FY 22	9M FY 21	Growth
Revenue (in INR Cr)	32,985	21,983	50%
Segment Results (in INR Cr)	864	724	19%
Volume (in MMT)	2.38	2.24	6%

Food & FMCG

Particulars	9M FY 22	9M FY 21	Growth
Revenue (in INR Cr)	1,865	1,399	33%
Segment Results (in INR Cr)	-21	22	-196%
Volume (in MMT)	0.45	0.34	35%

Industry Essential

Particulars	9M FY 22	9M FY 21	Growth
Revenue (in INR Cr)	4,403	3,035	45%
Segment Results (in INR Cr)	404	183	121%
Volume (in MMT)	0.67	0.77	-13%

Overall Performance

Particulars	9M FY 22	9M FY 21	Growth
Revenue (in INR Cr)	39,253	26,418	49%
Consolidated EBIT (in INR Cr)	1,195	849	41%
Volume (in MMT)	3.50	3.35	4%



Media Release

Adani Wilmar Limited announces Q3 FY22 Result

Q3 Revenues up 41% q-o-q to ₹ 14,379 crore

Q3 PBT up 79% q-o-q to ₹ 306 crore

Ahmedabad, February 14, 2022: Adani Wilmar Limited (AWL), a Joint Venture of Adani Group of India and Wilmar Group of Singapore, today announced its operational and financial performance for the quarter and nine months period ended 31st December 2021.

Financial Highlights (Consolidated)

9M'22

- Revenues of ₹ 39,253 crore, up 49% y-o-y
- PBT of ₹ 760 crore, up 38% y-o-y
- Net Profit of ₹ 569 crore, up 38% y-o-y

Q3'22

- Revenues of ₹ 14,379 crore, up 41% q-o-q
- PBT of ₹ 306 crore, up 79% q-o-q
- Net Profit of ₹ 211 crore, up 66% q-o-q

Operational Highlights (Consolidated)

9M'22

- Overall sales volume stood at 3.50 MMT*, up 4% y-o-y
- Food & FMCG vertical sale volume at 0.46 MMT*, up 35% y-o-y
- Added 10 New Fortune mart stores

Q3'22

- Overall sales volume stood at 1.26 MMT, up 6% q-o-q
- Food & FMCG vertical sale volume at 0.17 MMT, up 36% q-o-q
- Added 5 New Fortune mart stores

*Million Metric Tons

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Registered Office: Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad 380 009, Gujarat, India



Commenting on the quarterly results of the Company, Mr. Angshu Mallick, Managing Director and CEO, Adani Wilmar Limited said, "We have been able to continue our business performance in line with what we have been able to showcase in the recent past. As we go forward our focus will be to grow our food business so that it can contribute reasonably well in our overall basket".

Key Business Highlights-9M/FY 2022 (YoY)

Operational Highlights (Consolidated)

- ❖ Consolidated volume stood at 3.50 MMT in 9M/2022 compared to 3.35 MMT in 9M/2021, registering a growth of 4%.
- ❖ The Food & FMCG portfolio stood at 0.46 MMT in 9M/2022 compared to 0.34 MMT in 9M/2021, registering a growth of 35%.
- ❖ AWL remains the dominant No # 1 edible oil brand in India in the ROCP (Refined Oil Consumer Pack) Category with a market share of 18.9%.
- ❖ AWL is first player in India, to introduce 3 in 1 blended oil Fortune Xpert Total Balance under Fortune Xpert range.
- ❖ AWL commissioned an additional Oleochemical ("Oleo") plant with a capacity of 400 TPD** at Mundra and with this, the total capacity now doubled to 800 TPD*. This is the largest single location Oleo plant in India.
- ❖ With the strategy to grow the foods basket, AWL has commissioned a 150 TPD** Chana Besan plant in Nagpur and 50 TPD* Soya Nuggets plant in Haldia.
- ❖ Successfully launched 10 New Fortune Mart stores, which are franchised physical stores to showcase the Fortune branded products. With this, the total Fortune Mart stores count is 18 spread across India. These stores are also the fulfilment centres for home delivery of products ordered through Fortune Online (D2C).
- ❖ To increase foothold in developing markets and expansion of consumer story across South-East Asia, AWL acquired Bangladesh Edible Oil Limited (BEOL), by taking 100% stake in Adani Wilmar Pte Ltd ("AWPTE"), which is a holding company of BEOL.

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** Ton Per Day

Financial Highlights (Consolidated)

- ❖ Consolidated revenue stood at ₹ 39,253 crore in 9M/2022 compared to ₹ 26,418 crore in 9M/2021, registering a growth of 49%.
- ❖ EBIDTA stood at ₹ 1,420 crore in 9M/2022 compared to ₹ 1,050 crore in 9M/2021, registering a growth of 35%.
- ❖ Consolidated net profit at ₹ 569 crore in 9M/2022 compared to ₹ 414 crore in 9M/2021, registering a growth of 38%.
- ❖ Food business has clocked Revenue of ₹ 1,865 crore in 9M/2022 compared to ₹ 1,400 crore in 9M/2021 registering a YoY growth of 33%.

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" reaches 90 million households, indicating that 1 out of every 3 household consumes a "Fortune" product. Fortune is also the largest selling edible oil brand in India. AWL has 22 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 TPD**.

** Ton Per Day

For more information, please visit Website - www.adaniwilmar.com

For media queries, please contact: Priya Agarwal | priya.agarwal@adaniwilmar.in

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