



Ref No: AWL/SECT/2023-24/64

2nd November 2023

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,

Sub: Monitoring Agency Report for the quarter ended September 30, 2023

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report issued by HDFC Bank Limited, Monitoring Agency, for the quarter ended September 30, 2023 in respect of utilization of proceeds of the IPO of the Company.

You are requested to take the same on your record.

Thanking You

Yours faithfully,

For, Adani Wilmar Limited

Darshil Lakhia

Company Secretary

Memb. No. – ACS 20217

Adani Wilmar Ltd.
Fortune House
Nr. Navrangpura Railway Crossing
Ahmedabad – 380 009
Gujarat, India
CIN: L15146GJ1999PLC035320

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



We understand your world



CIN: L65920MH1994PLC080618
Website: www.hdfcbank.com

HDFC Bank Limited,
CMS - Disbursement Team,
Lodha - I Think Techno Campus,
Office Floor 3, Opposite Crompton
Greaves Limited, Next to Kanjurmarg
Railway Station, Kanjurmarg East,
Mumbai - 400 042

SCHEDULE IX

MONITORING REPORT

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUARTER ENDED: **September 2023**

(1) Name of the Issuer: **Adani Wilmar Limited - IPO Issue**

- (a) Deviation from the objects: Not Applicable
- (b) Range of Deviation: Not Applicable

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulation, 2018, as amended. I/We further declare basis the certification issued by the statutory auditor of the company that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature: 

Name of the Authorized Person/Signing Authority: Tushar Gavankar

Designation of Authorized person/Signing Authority: Vice President

Seal of the Monitoring Agency:

Date: 02.11.2023



1. Issuer Details:

Name of the issuer :	Adani Wilmar Limited - IPO Issue
Names of the promoter :	Adani Enterprises Limited, Adani Commodities LLP, Lence PTE Ltd
Industry/sector to which it belongs	FMCG

2. Issue Details:

Issue Period	January 27,2022 to January 31,2022
Type of issue (public/rights)	INITIAL PUBLIC OFFER ("IPO")
Type of specified securities	EQUITY SHARES
Grading	Not Applicable
Issue size (Rs in Millions)	RS. 36,000 Millions*

3. Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects stated in the offer document separately in following format)

Particulars	Reply	Comments of Statutory Auditor	Comments of the Monitoring Agency
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	Yes	NA
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/ No	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	No	NA
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	No	NA
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/ No	NA	NA
Any favorable events improving object(s) viability	Yes/ No	NA	NA
Any unfavorable events affecting object(s) viability	Yes/ No	No	NA
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	No	NA

Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised:



b) Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.

4. Details of object(s) to be monitored:

Cost of object(s)

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following Format) (Amount in Millions)

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Statutory Auditors	Particulars of firm arrangements made		
					Reason of cost revision	Proposed financing option	
1	Capital Expenditure	19,000	19,000	None	NA	NA	NA
2	Repayment of Borrowings	10,589	10,589	None	NA	NA	NA
3	Strategic Acquisition	4,500	4,500	None	NA	NA	NA
4	General Corporate Purpose	625.80	971.18*	None	NA	NA	NA
	Total	34,714.80	35,060.18	None	NA	NA	NA

*On finalization of IPO issue expenses, the amount proposed to be utilized for General Corporate Purposes is revised to INR 971.18 million, compared to the original amount of INR 625.80 million.

(i) Progress in the object(s)-
(Give item by item description for all the Objects stated in the Offer Document in the following format)

Details of IPO proceeds and object wise utilization (Amount is Millions)

Sl. No	Item Head\$	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Statutory Auditors
			As at Beginning of the Quarter	During the quarter	At the end of the quarter		
1	Capital Expenditure*	19,000	5,092.23	2,075.04	7,167.27	11,832.73	None
2	Repayment of Borrowings	10,589	10,589	-	10,589	-	None
3	Strategic Acquisition*	4,500	1,478.28	-	1,478.28	3,021.72	None



Sl. No	Item Head\$	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Statutory Auditors
			As at Beginning of the Quarter	During the quarter	At the end of the quarter		
4	General Corporate Purpose	971.18*	-	-	-	971.18	None
	Total	35,060.18	17,159.51	2,075.04	19,234.55	15,825.63	None

*Funding Strategic acquisitions and investments – Estimated to deploy INR 4,500 Million by Fiscal 2023 (FY2022-2023), but in actual company had deployed 1,478.28 Million amount by end of Fiscal 2023.

*Capital Expenditure – Estimated to deploy INR 7,000 Million by Fiscal 2023 (FY2022-2023), but in actual company had deployed 3,203.02 Million amount by end of Fiscal 2023.

Clarification from Company: The estimated funds deployment may change on account of various reasons beyond the control of the Company, however the Company will put all its efforts to deploy all the funds within overall time frame as mentioned in the prospectus.

The shortfall if any to the estimated utilization of the net proceeds in a scheduled fiscal year due to the reasons beyond control of the Company shall be utilized in the next fiscal year.

*On finalization of IPO issue expenses, the amount proposed to be utilized for General Corporate Purposes in revised to INR 971.18 million, compared to the original amount of INR 625.80 million.

(ii) Deployment of unutilized IPO proceeds

➤ Amount Parked as Fixed Deposits with Scheduled Commercial Banks:

Sr No	Type of instrument where amount invested	Amount invested (INR in millions)	Maturity Date	Earnings*	Return on Investment (ROI %)	Market Value as at the end of quarter*
1	Indian Bank-Fixed Deposit	500.00	19-Mar-24		7.25%	
2	Indian Bank-Fixed Deposit	250.00	6-Dec-23		6.90%	
3	Indian Bank-Fixed Deposit	250.00	08-Nov-23		6.80%	
4	Indian Bank-Fixed Deposit	1,000.10	21-Nov-23		7.25%	
5	ICICI-Fixed Deposit	1,500.00	16-Feb-24		7.50%	



6	ICICI-Fixed Deposit	1,000.00	19-Jan-24		7.00%	
7	ICICI-Fixed Deposit	500.00	16-Oct-23		6.75%	
8	ICICI-Fixed Deposit	1,000.00	5-Mar-24		7.00%	
9	HDFC-Fixed Deposit	500.00	19-Mar-24		7.00%	
10	HDFC-Fixed Deposit	1,000.00	05-Mar-24		7.00%	
11	BOI-Fixed Deposit	250.00	05-Oct-23		6.50%	
12	AXIS-Fixed Deposit	345.00	04-Jan-24		7.10%	
13	AXIS-Fixed Deposit	500.00	19-Mar-24		7.00%	
14	AXIS-Fixed Deposit	1,000.00	16-Oct-23		7.40%	
15	AXIS-Fixed Deposit	1,000.00	16-Oct-23		7.40%	
16	IDFC-Fixed Deposit	1,000.00	21-Nov-23		7.40%	
17	IDFC-Fixed Deposit	1,000.00	21-Dec-23		7.65%	
18	IDFC-Fixed Deposit	1,000.00	21-Dec-23		7.65%	
19	IDFC-Fixed Deposit	1,000.00	16-Jan-24		7.65%	
20	DBS Bank	1,000.10	16-Feb-24		7.25%	
Total (INR in millions)		15,595.20				

* The exact Earnings and Market Value shall be available on realisation of the Fixed Deposits

➤ Amount lying in current account with Scheduled Commercial Banks: 230.43 (INR in millions)

Account Number	Account Title	Amount in Millions	Type of Account
57500000939306	ADANI WILMAR LIMITED	227.27	Current Account
57500000808079	ADANI WALMAR LIMITED-IPO-MONITORING AGEN	3.16	Monitoring Account
	Total	230.43	

(iii) Delay in implementation of the object(s)-

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action

* In case of continuing object(s) please specify latest/revised estimate of completion date.

*Funding Strategic acquisitions and investments – Estimated to deploy INR 4,500 Million by Fiscal 2023 (FY2022-2023), but in actual company had deployed 1,478.28 Million amount by end of Fiscal 2023.



****Capital Expenditure – Estimated to deploy INR 7,000 Million by Fiscal 2023 (FY2022-2023), but in actual company had deployed 3,203.02 Million amount by end of Fiscal 2023.***

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