



Ref No: AWL/SECT/2024-25/40

July 29, 2024

**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: Media Release – Consolidated and Standalone Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2024.**

In continuation to our letter of today's date on Consolidated and Standalone Audited Financial Results for the quarter ended 30<sup>th</sup> June, 2024, please find attached herewith a copy of media release being issued by the Company in this regard.

The Consolidated and Standalone Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2024, approved by the Board of Directors and 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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## Press Release – Q1 FY25



Ahmedabad, 29<sup>th</sup> July 2024

**Strong performance on profits with highest-ever PAT of INR 313 crores for Q1'25, a growth of ~500%**

**Highest-ever EBITDA of INR 619 crores, up by 375% YoY, in Q1'25 on the back of stability in edible oil prices**

**Strong double-digit YoY growth of 12% and 10% on volume and revenue respectively in Q1, leading to overall revenue of INR 14,169 crores**

**Edible oil registered strong volume growth of 12% YoY and surpassed 1mn MT in Q1'25**

**Food & FMCG sales crossed INR 1,500 crores in Q1, with an underlying volume growth of 42% YoY**

The Company continues to demonstrate strong sales performance, delivering substantial volume growth in both edible oils and foods businesses during the quarter.

The Company achieved revenue of INR 14,169 crores in Q1'25, driven by 12% YoY volume growth. Both Edible oils and Food & FMCG segments delivered strong double-digit volume growth, of 12% YoY and 42% YoY respectively, aided by growth in packaged staple food. While Oleo and Castor oil in the Industry Essential segment experienced strong double digit volume growth, a decline in the oil meal business impacted the segment's overall growth.

Strong business momentum has led to increased market share in key product categories. In edible oils, ROCP (Refined Oil Consumer Pack) market share of AWL increased by 60bps YoY to 19.0% on a moving annual total (MAT) basis, whereas in Wheat flour, market share increased by 90bps YoY to 5.9%. Additionally, branded exports volume has surged by 36% YoY.

With stable edible oil prices, the Company has posted strong profits over the last three quarters. For Q1'25, it delivered its highest-ever EBITDA at INR 619 crores and a PAT of INR 313 crores.

### Edible Oils

In Q1, the edible oil segment revenue grew by 8% YoY to INR 10,649 crores, with an underlying volume growth of 12% YoY. This represents the second consecutive quarter of double-digit volume growth, resulting in an increase in market share.

As a leading player in the mustard oil segment, the Company has consistently expanded its market presence, driving robust growth amidst a fragmented market landscape. Expanding on its brand strength, the business introduced a specialized Mustard Oil packaging tailored for pickle enthusiasts, boasting an enhanced level of pungency. The Company also launched 'Fortune Pehli Dhaar' (First Pressed Kachi Ghani Mustard Oil) to expand our range of premium products. The oil is cold pressed using the traditional wooden kolhu technique, ensuring exceptional taste and an unmatched aroma. Sunflower oil continued to gain market share in South India on the back of our regional interventions. The company is also engaging with health-conscious consumers through digital platforms for its Fortune Xpert oil.

## Food & FMCG

In Q1, the Food & FMCG segment's revenue grew by 40% to INR 1,533 crores, with an underlying volume growth of 42% YoY.

Food products demonstrated strong growth by harnessing the well-established and widely penetrated distribution network of edible oils, along with increasing trials through strategic bundling and trade schemes. The quarter's growth was additionally supported by sales of non-basmati rice to Government appointed agencies for exports.

In the wheat business, while the packaged atta industry has experienced a significant slowdown in growth over the past three quarters, AWL has maintained a robust growth trajectory. This has been driven by an expanded presence in retail outlets and households and increased repeat purchases. Additionally, our Wheat business has made notable gains in the South market. Overall, our market share in wheat flour has continued to expand.

In the Rice business, the Company is implementing several initiatives to drive robust growth. By utilizing its distribution network, the business has expanded its presence in numerous outlets. The quarter saw good growth, bolstered by a successful promotional event in collaboration with a major retailer. Overall, Rice volumes grew by 89%, supported by Government-to-Government business.

Revenue from branded Food & FMCG products in the domestic market has consistently grown at a rate exceeding 30% YoY for the past eleven quarters. The company anticipates that this strong growth trajectory will persist.

## Industry Essentials

The Industry Essentials segment's revenue stayed flat INR 1,986 crores in Q1, compared to the same period last year. While the Oleo-chemicals and Castor businesses witnessed strong double-digit growth, the segment's overall volume declined by 6% YoY in Q1, mainly due to a 22% drop in the oil meal business.

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

"The Company's revenue grew by 10% YoY to INR 14,169 crores. The consumer shift to branded staples is benefiting us significantly. We have delivered another strong quarter,

with double digit growth in both edible oils and Food & FMCG segments. The edible oils volume grew by 12% YoY to surpass 1 mn MT and the Food & FMCG volume grew by 42% YoY, exceeding INR 1,500 crores in Q1.

The stability in edible oil prices augurs well for our business, allowing us to deliver strong profits over the past three quarters. In Q1'25, we achieved our highest-ever EBITDA of INR 619 crores, a 375% increase YoY and PAT of INR 313 crores.

With our trusted brand, Fortune, we expect continued market share gains from regional brands. Our Food products are making significant inroads into Indian households, and we plan to meet this large demand by enhancing our Food distribution through our edible oil network. In under two years since launching our dedicated HORECA distribution channel, we have surpassed INR 500 crores in revenue on a last twelve-month basis and achieved a 90% YoY volume increase in Q1."

### Segment Performance (Consolidated):

Quarter	Volume (Million MT)				Revenue (INR in Crores)		
	Mix %	Q1'25	Q1'24	YoY %	Q1'25	Q1'24	YoY %
<b>Edible Oil</b>	<b>60%</b>	<b>1.00</b>	<b>0.89</b>	<b>12%</b>	<b>10,649</b>	<b>9,845</b>	<b>8%</b>
<b>Food &amp; FMCG</b>	<b>20%</b>	<b>0.33</b>	<b>0.23</b>	<b>42%</b>	<b>1,533</b>	<b>1,097</b>	<b>40%</b>
<b>Industry Essentials</b>	<b>20%</b>	<b>0.34</b>	<b>0.36</b>	<b>-6%</b>	<b>1,986</b>	<b>1,986</b>	<b>0%</b>
<b>Total</b>	<b>100%</b>	<b>1.66</b>	<b>1.48</b>	<b>12%</b>	<b>14,169</b>	<b>12,928</b>	<b>10%</b>

### P&L Performance:

Quarter	Standalone Financials			Consolidated Financials			
	Q1 '25	Q4 '24	Q1'24	Q1 '25	Q4 '24	Q1'24	YoY
<b>In INR Crores</b>							
<b>Revenue from Operations</b>	<b>13,750</b>	<b>12,704</b>	<b>12,379</b>	<b>14,169</b>	<b>13,238</b>	<b>12,928</b>	<b>10%</b>
COGS	(11,994)	(11,006)	(11,198)	(12,355)	(11,453)	(11,683)	6%
Employee Benefits Expense	(107)	(103)	(92)	(119)	(116)	(104)	14%
Derivatives impact (A)	-	(207)	(67)	-	(207)	(67)	
Other Expenses	(1,040)	(1,056)	(900)	(1,075)	(1,105)	(943)	14%
Depreciation & Amortization	(86)	(69)	(83)	(96)	(79)	(94)	3%
Derivatives impact (B)	-	-	-	0	-	-	
Other Income	60	103	65	61	104	66	-8%
<b>EBIT</b>	<b>583</b>	<b>367</b>	<b>104</b>	<b>584</b>	<b>382</b>	<b>103</b>	<b>467%</b>
Finance cost	(148)	(156)	(153)	(166)	(171)	(171)	-3%
<b>PBT</b>	<b>434</b>	<b>212</b>	<b>(49)</b>	<b>418</b>	<b>211</b>	<b>(68)</b>	<b>N.M</b>
Tax	(111)	(55)	11	(107)	(56)	8	
Share of JV Profit	-	-	-	2	2	(19)	
<b>PAT</b>	<b>324</b>	<b>156</b>	<b>(38)</b>	<b>313</b>	<b>157</b>	<b>(79)</b>	<b>N.M</b>

*Note: Derivatives impact that have been grouped under 'Other expenses' and 'Other income' 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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