

Name of the Issue:	Adani Wilmar Limited	Updated as of	31-Mar-24
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- 1

Type of Issue (IPO/FPO)

IPO
- 2

Issue Size (Rs. Cr)

3,600.0

* As per Basis of Allotment
- 3

Grade of issue alongwith name of the rating agency

Name

Not Applicable

Grade

Not Applicable
- 4

Subscription Level (Number of times):

13.61*

*The above figure is prior to technical rejection and excludes anchor allotment

Source: Basis of Allotment
- 5

QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	%
(i) allotment in the issue*	3.98%
(ii) at the end of the 1st Quarter immediately after the listing of the issue	2.42%
(iii) at the end of 1st FY (March 31, 2022)	2.42%
(iv) at the end of 2nd FY (March 31, 2023)	1.38%
(v) at the end of 3rd FY (March 31, 2024)	1.06%

* As per the Basis of Allotment

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- Financials of the issuer (as per the annual financial results submitted to stock exchanges)

(Rs. Crore)			
Parameters (Consolidated)	1st FY (March 31, 2022)	2nd FY (March 31, 2023)	3rd FY (March 31, 2024)
Income from operations	54,213.6	58,184.8	51,261.6
Net Profit for the period	803.7	582.1	148.0
Paid-up equity share capital	130.0	130.0	130.0
Reserves excluding revaluation reserves	7,476.4	8,035.8	8,186.0

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- Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both, the BSE Limited and the National Stock Exchange of India Limited.
The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2022)	Frequently Traded**
(ii) at the end of 2nd FY (March 31, 2023)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2024)	Frequently Traded

** Annualised for the year based on data available since listing in Feb'22 with shares outstanding as of Mar'22

Note: Shares outstanding used is the average of the 4 quarters

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- Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2022)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2023)	Mr. Dorab Mistry Mr. Kuok Khoon Hong	- Reappointed Mr. Angshu Mallick and Mr. Pranav Adani, as directors of the Company on 30th August 2022. Appointed Mr. Dorab Mistry, an Independent Director, as the NonExecutive Chairman of the Board, with effect from 4th November 2022 - Mr. Kuok Khoon Hong, the current Non-Executive Chairman, as the Vice- Chairman (Non- Executive) of the Board with effect from 4th November 2022
(iii) at the end of 3rd FY (March 31, 2024)	Not Available	Appointed Mr. Ravindra Kumar Singh as an Additional Director (Executive) designated as Whole Time Director for a period of 3 (three) years subject to the approval of shareholders

As per the website of BSE and NSE

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document Not applicable

Particular of activities	Date
Estimated date of commencement	Apr-22
Date of installation of plant and machinery	May-23
Date of trials	Jul-24
Estimated date of completion	Mar-25

(ii) Actual implementation - Not Available

(iii) Reasons for delay in implementation, if any - Not Available

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

Particulars (Rs in Cr)	Amount proposed to be funded from Net Proceeds	Estimated Utilization of Net Proceeds			
	FY 2022	FY 2022	FY 2023	FY 2024	FY 2025
Capital Expenditure	1,900.00	-	700.00	800.00	400
Repayment/prepayment of borrowings	1,058.90	932.46	126.44		
Funding strategic acquisitions and investments	450.00	100.00	350.00		
General corporate purposes	97.12		97.12		
Grand Total	3,506.02	1,032.46	1,273.56	800.00	400.00

Source: Prospectus, and Company intimations

(ii) Actual utilization

Particulars (Rs in Cr)	Amount as of Mar-24
Capital Expenditure	1,085
Repayment/prepayment of borrowings	1,059
Funding strategic acquisitions and investments	148
General corporate purposes	-
Grand Total	2,291.91

Source: Monitoring agency report for the quarter ended March 2023

(iii) Reasons for deviation, if any - Not applicable

11 Comments of monitoring agency, if applicable

Use of funds None
Deviations, if any in the use of proceeds of the Issue from the objects stated in the Offer document Not applicable

12 Pricing Data

Issue Price (Rs.): 230
Designated Stock Exchange: NSE
Listing Date: 8-Feb-22

Price parameters	At close of listing day (Feb 8, 2022)	At close of 30th calendar day from listing day ⁽¹⁾	At close of 90th calendar day from listing day ⁽²⁾	As at the end of 1st FY after the listing of the issue (March 31, 2022)			As at the end of 2nd FY after the listing of the issue (March 31, 2023)			As at the end of 3rd FY after the listing of the issue (March 31, 2024)		
				Closing price	High (during the FY)*	Low (during the FY)*	Closing price	High (during the FY)*	Low (during the FY)*	Closing price	High (during the FY)*	Low (during the FY)*
Market Price (on NSE)	268.25	340.40	646.2	516.90	516.90	227.0	405.9	878.0	327.3	321.4	509.0	285.8
Nifty 50	17,266.75	16,345.35	16,411.3	17,464.75	18,604.5	14,151.4	17,359.7	18,887.6	15,183.4	22,326.9	22,526.6	17,312.8
Sectoral Index	N.A.	N.A.	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

Source: NSE Website

(1) 30th calendar day has been taken as listing date plus 29 calendar days, except where 30th,calendar day is a holiday, in which case we have considered the closing data of the previous trading day

(2) 90th calendar day has been taken as listing date plus 89 calendar days, except where 30th,calendar day is a holiday, in which case we have considered the closing data of the previous trading day

* High and Low based on intra day prices

13 Basis for Issue Price

Accounting ratio		As disclosed in the offer document	At the end of 1st FY (March 31, 2022)	At the end of 2nd FY (March 31, 2023)	At the end of 3rd FY (March 31, 2024)
EPS (Basic)	Issuer ⁽¹⁾ :	6.37	6.89	4.48	1.14
	Peer Group:				
	Hindustan Unilever Limited	34.03	37.79	43.07	43.74
	Britannia Industries Limited	77.43	63.31	96.39	88.84
	Tata Consumer Products Ltd	9.3	10.15	13.02	12.32
	Dabur India Limited	9.58	9.84	9.64	10.40
	Marico Limited	9.08	9.5	10.08	11.46
	Nestle India Limited	215.98	219.72	247.94	32.63
	Industry Avg:	59.23	58.39	70.02	33.23
P/E	Issuer ⁽¹⁾ :	36.11	75.02	90.59	281.67
	Peer Group:				
	Hindustan Unilever Limited	69.93	54.22	59.45	51.86
	Britannia Industries Limited	46.79	50.61	44.84	55.30
	Tata Consumer Products Ltd	78.65	76.58	54.44	88.91
	Dabur India Limited	59.05	54.53	56.55	50.30
	Marico Limited	54.03	53.02	47.59	43.36
	Nestle India Limited	89.73	79.09	79.42	80.39
	Industry Avg:	66.31	61.34	57.05	61.69
RoNW (%) ²	Issuer ⁽¹⁾ :	2206.00%	10.57%	7.13%	1.78%
	Peer Group:				
	Hindustan Unilever Limited	1680.00%	18.11%	20.16%	19.99%
	Britannia Industries Limited	5160.00%	59.26%	65.54%	54.15%
	Tata Consumer Products Ltd	600.00%	7.13%	8.27%	7.46%
	Dabur India Limited	2200.00%	20.79%	18.96%	17.58%
	Marico Limited	3680.00%	37.49%	34.80%	36.03%
	Nestle India Limited	10310.00%	86.14%	122.82%	94.17%
	Industry Avg:	3940.00%	38.15%	45.09%	38.23%
NAV per share based on last balance sheet ²	Issuer ⁽¹⁾ :	28.86	58.53	62.83	63.98
	Peer Group:				
	Hindustan Unilever Limited	202.99	208.81	214.10	218.86
	Britannia Industries Limited	148.80	106.20	146.73	163.64
	Tata Consumer Products Ltd	169.57	164.31	175.21	183.04
	Dabur India Limited	43.57	47.41	50.65	58.14
	Marico Limited	25.23	25.90	29.38	32.22
	Nestle India Limited	209.44	255.06	201.87	34.65
	Industry Avg:	133.27	134.61	136.32	115.09

(1) Sourced from Prospectus dated February 1, 2022. Disclosure is based on the consolidated financial information (wherever available) disclosed in the Prospectus dated February 1, 2022

(2) Calculated using Consolidated Net worth as disclosed by the company wherever available and Total equity (including minority interest, excluding revaluation reserve) wherever Net worth is not disclosed

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

- (i) Basic EPS refers to the Basic EPS sourced from the financial statements of the companies respectively for the year ending in March 31
- (ii) P/E Ratio has been computed based on the closing market price of equity shares on BSE on Mar 31, 202x, divided by the basic EPS provided.
- (iii) RoNW is computed as net profit after tax (including profit attributable to non-controlling interest) divided by closing net worth. Net worth has been computed as sum of paid-up share capital and other equity
- (iv) NAV is computed as the net worth divided by the outstanding number of equity shares.
- (v) Financial information for all listed industry peers is for the year ending in March 31

14 Any other material information

31 Mar, 2022 : Subscribed to additional 90,000 fully paid-up equity shares amounting to Rs. 9,00,000/- by way of subscription towards the rights issue of AWL Edible Oils and Foods Private Limited, a wholly owned subsidiary of the Company, ranking pari passu with its existing equity shares.

26 Jul, 2022: CARE revised its ratings of long-term facilities to AA- with a stable outlook and of short term facilities to A1+

30 Aug 2022: Appointed M/s SRBC & Co, LLP and M/s Dharmesh Parikh & Co LLP, as the Joint Statutory Auditors

30 Aug 2022: Reappointed Mr. Angshu Mallick and Mr. Pranav Adani, as directors of the Company

3 Nov, 2022: Designating Mr. Dorab Mistry, an Independent Director, as the Non-Executive Chairman of the Board, with effect from 4th November 2022

3 Nov, 2022: Designating Mr. Kuok Khoon Hong, the current Non-Executive Chairman, as the Vice- Chairman (Non- Executive) of the Board, with effect from 4th November 2022

27 May 2024: The Company has received an order from the Joint Commissioner of State Tax Cuttack, (Appeal) Odisha imposing penalty of Rs. 25,01,696 under the applicable provisions of the GST Act, 2017

2 May 2024: The Company has received an order from Commissioner of Custom (Preventive), North Eastern Region, Shillong imposing penalty of Rs. 53,21,107 under the applicable provisions of the Customs Act, 1962 alleging authenticity of Certificate of Origin against goods imported

1 May 2024: Dharmesh Parikh & Co. LLP, Chartered Accountants (Firm Registration No: 112054W/W100725) have resigned as the Joint Statutory Auditors of the Company with effect from close of business hours on 1st May, 2024

1 May 2024: The Company Bench of the Hon'ble High Court Division of the Supreme Court of Bangladesh has allowed and granted approval to the scheme of amalgamation of a wholly owned step-down subsidiary of Adani Wilmar Limited, namely Shun Shing Edible Oil Limited, Bangladesh (SSEOL) with its holding company, Bangladesh Edible Oil Limited, Bangladesh (BEOL) vide judgement and order dated 13th February 2024. Accordingly, the entire undertaking of SSEOL as a going concern together with all its assets and liabilities will be transferred and vested in BEOL.

14 Aug 2023: The Directorate of Revenue Intelligence (DRI) has challenged the favourable order passed by the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) in the matter of classification of imported raw material involving demand of custom duty of Rs. 37.64 Crores (including penalty of Rs. 20.32 Crores) The Company has received favourable order from the CESTAT and DRI has filed an appeal with the Hon'ble Supreme Court.

Source: Stock Exchange filings; For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com