

Name of the Issue: Adani Wilmar Limited

Updated as of 30-May-23

1	Type of Issue (IPO/FPO)	IPO
2	Issue Size (Rs. Cr)	3,600.0
	<i>* As per Basis of Allotment</i>	
3	Grade of issue alongwith name of the rating agency	
	Name	Not Applicable
	Grade	Not Applicable
4	Subscription Level (Number of times):	13.61*
	<i>*The above figure is prior to technical rejection and excludes anchor allotment</i>	
	<i>Source: Basis of Allotment</i>	

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

Particulars	%
(i) allotment in the issue*	5.34%
(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)#	Not Available

* As per the Basis of Allotment

QIB Holding not disclosed as reporting for relevant fiscal years have not been completed/ not publicly available
Source:

6 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) ⁽¹⁾
Income from operations	54,213.6	58,184.8	Not Available
Net Profit for the period	803.7	582.1	Not Available
Paid-up equity share capital	130.0	130.0	Not Available
Reserves excluding revaluation reserves	7,476.4	8,035.8	Not Available

⁽¹⁾ Financials not disclosed as reporting for the fiscal year has not been completed/ not publicly available

7 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	NSE	BSE
(i) at the end of 1st FY (March 31, 2022)	Frequently Traded**	Frequently Traded**
(ii) at the end of 2nd FY (March 31, 2023)	Frequently Traded	Infrequently Traded
(iii) at the end of 3rd FY (March 31, 2024)*	Not Applicable	Not Applicable

* Trading status not disclosed as the relevant fiscal year has not been completed.

** 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

8 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. Arunshu Ranick and Mr. Pratik 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)*	Mr. Ravindra Kumar Singh	- On Nov 1 2023, Appointed Ravindra Kumar Singh as an Additional Director (Executive) designated as Whole Time Director for a period of 3 years

As per the website of BSE and NSE

* Based on disclosures until Sep 30, 2023

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not applicable	Date
Particular of activities		
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	400.00
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	62.58			62.58		
Grand Total	3,471.48		1,032.46	1,239.02	800.00	400.00

Source: Prospectus

(ii) Actual utilization

Particulars (Rs in Cr)	Amount as of Sep 23
Capital Expenditure	716.73
Repayment/prepayment of borrowings	1,058.90
Funding strategic acquisitions and investments	147.83
General corporate purposes	
Grand Total	1,923.46

Source: Monitoring agency report for the quarter ended September 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) ⁽³⁾		
				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	N.A	N.A	N.A
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	N.A	N.A	N.A
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

(3) Pricing data not disclosed as the relevant fiscal year has not completed.

* 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	Not Available
	Peer Group:				
	Hindustan Unilever Limited	34.03	37.79	43.07	Not Available
	Britannia Industries Limited	77.43	63.31	96.39	Not Available
	Tata Consumer Products Ltd	9.30	10.15	13.02	Not Available
	Dabur India Limited	9.58	9.84	9.64	Not Available
	Marico Limited	9.08	9.5	10.08	Not Available
	Nestle India Limited ³	215.98	219.72	247.94	Not Available
Industry Avg:	59.23	58.39	70.02	Not Available	
P/E	Issuer ⁽¹⁾ :	36.11	75.02	90.59	Not Available
	Peer Group:				
	Hindustan Unilever Limited	69.93	54.22	59.45	Not Available
	Britannia Industries Limited	46.79	50.61	44.84	Not Available
	Tata Consumer Products Ltd	78.65	76.58	54.44	Not Available
	Dabur India Limited	59.05	54.53	56.55	Not Available
	Marico Limited	54.03	53.02	47.59	Not Available
	Nestle India Limited ³	89.73	79.09	79.42	Not Available
Industry Avg:	66.31	61.34	57.05	Not Available	
RoNW (%) ²	Issuer ⁽¹⁾ :	22.06	10.57%	7.13%	Not Available
	Peer Group:				
	Hindustan Unilever Limited	16.80	18.11%	20.16%	Not Available
	Britannia Industries Limited	51.60	59.26%	65.54%	Not Available
	Tata Consumer Products Ltd	6.00	7.13%	8.27%	Not Available
	Dabur India Limited	22.00	20.79%	18.96%	Not Available
	Marico Limited	36.80	37.49%	34.80%	Not Available
	Nestle India Limited ³	103.10	86.14%	122.82%	Not Available
Industry Avg:	39.40	38.15%	45.09%	Not Available	
NAV per share based on last balance sheet ²	Issuer ⁽¹⁾ :	28.86	58.53	62.83	Not Available
	Peer Group:				
	Hindustan Unilever Limited	202.99	208.81	214.10	Not Available
	Britannia Industries Limited	148.80	106.20	146.73	Not Available
	Tata Consumer Products Ltd	169.57	164.31	175.21	Not Available
	Dabur India Limited	43.57	47.41	50.65	Not Available
	Marico Limited	25.23	25.90	29.38	Not Available
	Nestle India Limited ³	209.44	255.06	201.87	Not Available
Industry Avg:	133.27	134.61	136.32	Not Available	

(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

(3) Calculated using 4th Quarter filing as of 31 Dec, 202x which is the FY year ending for Nestle

Not available as reporting for the relevant period has not been completed / not available publicly

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, except for Nestle India Limited for which the financials are for the year ending in December 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 except for Nestle India Limited for which the financials are for the year ending in December 31.

14 Any other material information

1 Nov, 2023: Appointed Ravindra Kumar Singh as an Additional Director (Executive) designated as Whole Time Director for a period of 3 years

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. The company has received favourable order from CESTAT and DRI has filed an appeal with Supreme Court.

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 NonExecutive 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

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