

Name of the Issue: Adani Wilmar Limited

Updated on June 2024

1	Type of Issue	Initial Public Offer
2	Issue Size (Rs. Cr)*	3,600.00

*Source: Prospectus

3 Grade of issue along with name of the rating agency

Name	NA
Grade	NA

4	Subscription Level (Number of times)	13.61*
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*Prior to technical rejections

Source: Basis of Allotment

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%age
(i) On Allotment**	3.98%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (March 31, 2022)	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%

**Basis of Allotment (excluding pre-issue QIB holding)

6 Financials of the issuer

Parameters	(Rs. Million)		
	1st FY (March 31, 2022)	2nd FY (March 31, 2023)	3rd FY (March 31, 2024)
Income from operations	5,42,135.00	5,81,848.10	5,12,676.30
Net Profit for the period	8,037.00	5,535.70	1,706.50
Paid-up equity share capital	1,299.00	1,299.70	1,299.70
Reserves excluding revaluation reserves	74,764.00	80,357.80	81,860.20

7 Trading Status

The equity shares of Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

The equity 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

8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2022)	-	-
(ii) at the end of 2nd FY (March 31, 2023)	-	-
(iii) at the end of 3rd FY (March 31, 2024)	Mr. Ravindra Kumar Singh	Appointed

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document

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 NA

(iii) Reasons for delay in implementation, if any NA

10 Status of utilization of issue proceeds

i) As disclosed in the Offer Document

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds			
		Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Capital Expenditure	19,000.00	-	7,000.00	8,000.00	4,000.00
Repayment/prepayment of borrowings	10,589.00	9,324.56	1,264.44	-	-
Funding strategic acquisitions and investments	4,500.00	1,000.00	3,500.00	-	-
General corporate purposes	625.80	-	625.80	-	-
Total	34,714.80	10,324.56	12,390.24	8,000.00	4,000.00

ii) Actual utilisation

(₹ in million)

Particulars	Amount as proposed in Prospectus	Total Unutilized Amount as on March 31, 2024
Capital Expenditure*	19,000.00	8,148.17
Repayment/prepayment of borrowings	10,589.00	-
Funding strategic acquisitions and investments**	4,500.00	3,021.72
General corporate purposes	971.18^	971.18
Total	35,060.18	12,141.07

****Funding Strategic acquisitions and Investments** - Estimated to deploy INR 4,500 Million by Fiscal 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.

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

iii) Reasons for deviation if any

Refere footnote above

11 Comments of monitoring agency, if applicable

Refere footnote above

12 Pricing Data

Designated Stock Exchange	NSE
Issue Price (Rs.)	230.00
Listing Date	8-Feb-22

Price parameters	At close of listing day- February 8, 2022	Close of 30th calendar day from listing day ⁽¹⁾	Close of 90th calendar day from listing day ⁽¹⁾	As at the end of the 1st FY after the listing of the issue (31st March, 2022)		
				Closing price	High (During FY)	Low (During FY)
Market Price	268.25	340.40	646.20	516.90	516.90	227.00
Nifty 50	17,266.75	Not Available	Not Available	17,464.75	18,604.45	14,151.40
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March, 2023)			As at the end of the 3rd FY after the listing of the issue (31st March, 2024) ⁽¹⁾		
	Closing price	High	Low	Closing price	High	Low
Market Price	405.85	878.00	327.25	321.40	509.00	285.80
Nifty 50	17,359.75	18,887.60	15,183.40	22,326.90	22,526.60	17,312.75

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately following trading day has been considered

13 Basis for Issue Price

Accounting ratio		As disclosed in offer document, at the end of FY 2021	At the end of 1st FY (March 31, 2022)	At the end of 1st FY (March 31, 2023)	At the end of 1st FY (March 31, 2024)**
EPS (Basic)	Company	6.37	7.03	4.48	1.14
	Peer Group				
	Hindustan Unilever Limited	34.03	37.79	43.34	43.76
	Britannia Industries Limited	77.43	63.31	80.76	88.61
	Tata Consumer Products Ltd	9.30	10.15	11.3	14.00
	Dabur India Limited	9.58	9.84	9.61	10.22
	Marico Limited	9.08	9.5	10.05	11.62
	Nestle India Limited	215.98	222.46	247.94	40.8
	Industry average	59.23	51.44	67.17	34.83
	P/E	Company	36.11	73.53	90.59
Peer Group					
Hindustan Unilever Limited		69.63	54.21	59.08	51.74
Britannia Industries Limited		46.79	50.65	53.52	55.43
Tata Consumer Products Ltd		78.65	76.59	62.73	78.28
Dabur India Limited		59.05	54.49	56.7	51.17
Marico Limited		54.03	53.02	47.74	42.80
Nestle India Limited		89.73	78.13	79.47	64.27
Industry average		66.31	62.95	59.87	57.28
RoNW (%)		Company	22.06%	Not available	6.78%
	Peer Group				
	Hindustan Unilever Limited	16.8%	17.92%	20.08%	20.07%
	Britannia Industries Limited	51.6%	57.38%	64.98%	54.15%
	Tata Consumer Products Ltd	6.0%	5.88%	7.86%	8.10%
	Dabur India Limited	22.0%	20.51%	18.02%	18.36%
	Marico Limited	36.8%	35.98%	33.42%	39.20%
	Nestle India Limited	103.10%	102.80%	97.21%	135.00%
	Industry average	39.4%	35.86%	40.26%	45.81%
	NAV per equity share (₹)	Company	28.86	58.62	62.83
Peer Group					
Hindustan Unilever Limited		202.99	208.92	215.02	217.99
Britannia Industries Limited		148.80	107.34	147.97	163.64
Tata Consumer Products Ltd		169.57	176.81	184.36	172.84
Dabur India Limited		43.57	47.64	53.29	55.69
Marico Limited		25.23	26.40	30.63	29.63
Nestle India Limited		209.44	216.20	255.06	345.00
Industry average		133.27	120.28	147.72	164.13

Source:Thomson

14 Any other material information

Particulars	Date
For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com	