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February 3, 2026

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: Press Release/ Media Release- Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025.

In continuation to our letter of today's date on Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025, please find attached herewith a copy of media release being issued by the Company in this regard.

The Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2025, approved by the Board of Directors and media release thereon will also be available on the Company's website – www.awl.in.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For, AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

Darshil Lakhia
Company Secretary
Memb. No: A20217

Ahmedabad, 3rd February 2026

Press Release

Financial Results for the Quarter ended 31st December, 2025

Key Highlights

- **Highest-ever LTM revenue of ₹ 71,497 Crore**
- **Highest-ever quarterly revenue of ₹ 18,603 Crore in Q3 FY26, up 10% year-on-year and sequential growth of 6% quarter-over-quarter**
- **Edible Oil business recorded a volume growth of 8% YoY in Q3 FY26**
- **Alternate channel revenues on LTM basis crossed ₹ 4,800 crore**
- **Quick Commerce (Q-com) volumes up 65% YoY, with LTM revenues crossing ₹ 1,200+ crore**
- **Direct distribution reach now at 9.5 Lac outlets and over 60,000+ rural towns**

Q3 FY26 Performance:

The Company witnessed a moderate demand environment during the quarter, with improved offtake in the second half of the quarter, reflecting gradual recovery in consumer demand.

In Q3 FY26, the Company reported revenue from operations of ₹18,603 crore, registering a 10% YoY growth, supported by an underlying volume growth of 3%. Growth was primarily driven by healthy volume offtake in the Edible Oil segment. On a reported basis, operational EBITDA stood at ₹637 crore and PAT at ₹269 crore. However, the corresponding quarter last year included a one-off cycle gain.

Unit economics remained broadly in line with management estimates, with gross profit of in the range of ~₹12,000 per MT and operational EBITDA of ~₹3,800 per MT during the quarter.

On a last-twelve-month (LTM) basis, the Company delivered revenue of ₹71,497 crore and operational EBITDA of ₹2,163 crore.

AWL Agri Business Ltd.

Formerly known as Adani Wilmar Ltd.

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GTM & Distribution

Over the past three years, the Company has significantly strengthened its distribution footprint, with a sustained focus on expanding direct reach across markets. While the overall reach across categories now stands at ~2.6 million outlets (Nielsen), direct reach has expanded from ~600,000 outlets in March 2023 to over 949,000 outlets as of December 2025. In parallel, rural town coverage has increased from ~13,000 to over 60,000 towns over the same period. With the expanded footprint now largely in place, the Company's focus is shifting towards consolidating the distribution network, improving throughput, and enhancing overall distribution efficiency.

The Company currently operates over 98 stock points across the country. In addition, the recent rollout of micro-fulfilment centers is expected to further strengthen distribution capability and enable servicing in smaller towns efficiently.

Alternate Channels:

Alternate channels (E-com, Q-com, Modern Trade) continued their high growth momentum, delivering volume growth of 42% in Q3 FY26. On a trailing twelve months (TTM) basis, these channels crossed a topline of ₹4,800 crore.

Within the Edible Oil segment, the saliency of alternate channels has increased from ~5% to 9%, while in Food & FMCG, saliency has grown from 11% to 25% over the past 15 quarters.

In E-commerce (including Q-commerce), most products have gained market share. Edible oils command close to 30%, rice and wheat flour at around low to mid-teens, and besan (chickpea flour) and soya nuggets exceeding 30%. Smaller categories such as sugar, maida, suji (refined flours), and poha (puffed rice) now command close to ~20%, while pulses is growing steadily with high-single-digit market share.

The Q-commerce channel continues to outpace other channels, contributing ~30% of volumes within alternate channels. In Q3 FY26, Q-commerce delivered 65% YoY volume growth, and on a LTM basis, the channel crossed a topline of ₹1,200+ crore.

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The Company continues to prioritize alternate channels, gradually shifting marketing spends towards E-commerce and Q-commerce. Over the past 15 quarters, quarterly volumes in these channels have grown six-fold (6x).

Other channels

HoReCa and branded exports continue to remain key focus areas for the Company. During Q3 FY26, the HoReCa channel delivered strong volume growth of 54% on a low base, supported by ongoing expansion of the distribution network, with presence now across over 80 cities.

Branded exports recorded a 43% YoY volume growth, led by market expansion into new countries, new listings across retail chains, and additional partnerships with export distributors. The Company is also leveraging the Wilmar Group's international network to further strengthen distribution in select markets.

Project Updates & Capex

The recently operational integrated food complex at Gohana, built with an investment of approximately ₹1,500 crore, is now fully operational. The Company plans to gradually ramp up utilization over the coming quarters. With this integrated food complex in place, the Company expects to rationalize certain leased units in North India, supporting improved operational efficiency. The complex houses integrated capacities across multiple products, including paddy-to-rice, rice-to-rice, wheat flour and refined flour (suji, rawa and maida), mustard crushing, and edible oil refining for cottonseed oil and rice bran oil. The integrated setup and proximity to key consumption markets (approximately 100 km from Delhi) are expected to drive cost efficiencies and operational synergies.

In addition, the Company is also in the process of setting up a new oleochemical facility in South India, as the current capacity is operating at optimum levels.

NPD

The Company recently launched Fortune Multi Grain Atta, strengthening its focus on value-added offerings in the staple foods segment.

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Edible Oil

In Q3 FY26, the edible oil segment recorded a volume growth of 8%, delivering revenue of ₹15,025 crore. Packed oils grew at a faster pace compared to institutional sales during the quarter.

Growth was broad-based, with mid to high single-digit growth across most of the oil categories. Mustard oil delivered strong double-digit growth, supported by improved demand as the price gap between mustard and soybean oil narrowed.

Volumes in edible oils have improved sequentially, and contributed to market share gains across major categories, including soybean, sunflower, and palm oil.

The grammage play continues to be a key issue in the edible oil industry, with most players shifting to the 750g pack size.

Food & FMCG

The Food & FMCG segment (excluding G2G sales) recorded flat volume growth in Q3 FY26, with revenues exceeding ₹1,648 crore.

In 9M FY26, wheat business revenues grew by 4% YoY, while volumes remained flat. Volumes in wheat business were impacted due to multiple pricing actions undertaken during the year across markets, with price increases in select stronger markets, as well as competitive pricing in new and weaker markets. On an LTM basis, wheat revenue has crossed ₹1,800+ crore. On MAT basis, wheat flour maintained its market share of 5.5%, with 20 bps improvement on QoQ basis.

Rice business has been stabilizing gradually and has made good progress after multiple interventions and improvements across GT distribution, SKU rationalization, consolidation of regional rice business. The branded domestic rice business delivered a robust growth during the quarter. Quarterly market share improved from 5.0% in Q3 FY25 to 11.9% in Q3 FY26, while MAT share increased from 6.4% to 8.0% in December 2025.

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Other Food & FMCG products: The volume share of categories such as besan, pulses, soya nuggets, soap & handwash, sugar, and poha has risen from 20% in FY23 to ~30% in 9M FY26. These categories continue to deliver strong double-digit growth, benefiting from the established distribution network of oils, wheat, and rice.

Industry Essentials

In 9M FY26, the Industry Essentials segment delivered 6% YoY volume growth, with revenue of approximately ₹6,255 crore. During Q3 FY26, volumes declined due to operating and macro challenges in the castor business.

The oleochemicals business contributes ~30% of overall segment volumes and has consistently generated healthy EBITDA margins in the high single digits. The current operations are at optimum capacity utilization. AWL continues to lead in basic oleochemicals (soap noodles, stearic acid, and glycerin) while gradually diversifying into specialty chemicals, which now contribute ~7–8% of the portfolio and are growing at a fast pace.

GD Foods (Sauces & Condiments business)

GD Foods delivered double-digit revenue and volume growth in Q3 FY26, driven by sequential improvement in GT distribution and faster offtake in alternate channels. In alternate channels (MT, E-commerce), the business grew 50% YoY in value terms. Multiple interventions are underway to ramp up distribution across GT, MT and HoReCa as well product enhancements.

The top volume drivers for the business are sauces, pickles, instant noodles, instant mixes, and vinegar. The Company is also focusing on a ramping up sales of wide range of tail-end products including jams, breakfast cereals, vermicelli, ginger-garlic paste, baking powder, cake mix, and table condiments.

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Commenting on the results, Mr. Shrikant Kanhere, MD & CEO, AWL Agri Business Limited (formerly Adani Wilmar Limited) said:

“Despite a challenging macro demand environment, AWL Agri Business maintained modest single-digit volume growth in Q3 FY26, led by resilient performance in edible oils and a continued rebound in our Food & FMCG portfolio. We remain focused on strengthening our integrated value chain and go-to-market capabilities while scaling alternate, digital and quick-commerce channels. We continue to enhance distribution efficiency and reach to support sustainable and profitable growth. As part of the Wilmar Group, we align with our parent’s strategic emphasis on resilient core operations and long-term value creation, even when headline results face transient challenges. With unwavering commitment to execution and innovation, we remain confident in capturing emerging opportunities across India’s evolving food ecosystem.”

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Annexure: Financials

Segment Sales Performance (excluding G2G business):

Category	Volume (Million MT)			Revenue (INR in Crores)			Volume Mix
	Q3'25	Q3'26	YoY %	Q3'25	Q3'26	YoY %	Q3'26
Edible Oil	1.0	1.1	8%	13,366	15,025	12%	64%
Food & FMCG	0.3	0.3	0%	1,516	1,648	9%	18%
Industry Essentials	0.3	0.3	-8%	1,915	1,930	1%	18%
Total	1.6	1.7	4%	16,797	18,603	11%	100%

Segment Sales Performance (Reported):

Category	Volume (Million MT)			Revenue (INR in Crores)			Volume Mix
	Q3'25	Q3'26	YoY %	Q3'25	Q3'26	YoY %	Q3'26
Edible Oil	1.0	1.1	8%	13,366	15,025	12%	64%
Food & FMCG	0.3	0.3	-4%	1,558	1,648	6%	18%
Industry Essentials	0.3	0.3	-8%	1,915	1,930	1%	18%
Total	1.6	1.7	3%	16,839	18,603	10%	100%

P&L (Consolidated):

In INR Crores	For the quarter			For nine months		
	Q3 FY25	Q3 FY26	YoY %	9M FY25	9M FY26	YoY %
Revenue from Operations	16,839	18,603	10%	45,443	53,266	17%
Cost of Goods Sold	-14,619	-16,668	14%	-39,663	-47,679	20%
Employee Benefits Expense	-188	-164	-13%	-420	-461	10%
Other Expenses	-1169	-1,218	4%	-3,301	-3,519	7%
Derivatives Gain / (Loss)	-71	84	-	-25	108	-
Other Income	67	48	-	176	151	-
EBITDA	858	685	-20%	2,209	1,866	-16%
Depreciation & Amortization	-108	-111	3%	-297	-321	8%
EBIT	750	574	-23%	1,912	1,545	-19%
Finance cost	-204	-185	-9%	-546	-533	-2%
PBT before exceptional item	546	389	-29%	1,366	1,013	-26%
Exceptional item	0	-26	-	0	-26	-
Tax	-153	-102	-34%	-380	-266	-30%
Share of JV Profit	18	7	-59%	48	31	-37%
PAT	411	269	-35%	1,035	752	-27%

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About AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.)

AWL Agri Business Ltd. (formerly Adani Wilmar Limited) is one of India's largest Food & FMCG companies, offering a diverse portfolio of essential kitchen staples, including edible oils, wheat flour, rice, pulses, and sugar. AWL through its brands, including flagship brand - Fortune, commands the trust of more than 131 million households, reaching to every 1 in 3 Indian families. With 24 manufacturing facilities across 11 states, including India's largest single-location refinery in Mundra (5,000 tons per day capacity), AWL ensures seamless production and distribution across the country. Its extensive supply chain, supported by 98 stock points, over 10,000 distributors and sub-distributors, along with a retail network of 2.6 million outlets, guarantees widespread accessibility across urban and rural India.

Beyond serving retail consumers, AWL also caters the HoReCa and institutional consumers, with staple food products, specialized bakery and Lauric fats, Castor Oil derivatives, Oleochemicals, and value-added Soya products. Its advanced castor oil facilities produce pharmaceutical-grade, and low-moisture castor oil, catering to global markets. Additionally, AWL has expanded into the Home & Personal Care (HPC) segment, offering soaps, handwashes, and multipurpose cleaners, further strengthening its product offerings.

For more information, please visit Website - www.awl.in

For media queries, please contact: Priya Agarwal | priya.agarwal@awl.in

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