

Ref No: AWL/SECT/2025-26/64

November 4, 2025

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: Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025.

The Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025 is enclosed.

This presentation 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 Mayank Lakhia
Digitally signed by
Darshil Mayank Lakhia
Date: 2025.11.04
10:05:36 +05'30'

**Darshil Lakhia
Company Secretary
Memb. No: A20217**



Safe Harbour Statement

This Release / Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise, which are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in the market, consumption level, ability to maintain and manage key customer relationship and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments, political instability, change in international oil prices and input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events. The Company does not undertake any obligation to update forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

Result Summary





AWL - P&L Highlights: Q2'26

Consolidated Financials

INR Cr.

	Q2'26	Q1'26	Q2'25	QoQ %	YoY %
Volume (in Million MT)	1.68	1.58	1.64	7%	2%
Revenue	17,605	17,059	14,450	3%	22%
Gross Profit	1,920	1,757	1,807	9%	6%
EBITDA (incl. Other Income)	609	572	671	7%	-9%
PBT	313	311	402	1%	-22%
PAT	245	238	311	3%	-21%

Per Ton:

Gross Profit per MT	11,411	11,121	10,996	3%	4%
EBITDA per MT (incl. Other Income)	3,621	3,621	4,083	0%	-11%
PBT per MT	1,860	1,966	2,445	-5%	-24%

- **Strong sequential momentum — overall volumes up 7%, Food & FMCG up 21% (Q2 vs Q1)**
- **YOY volume growth impacted by inflation in edible oil prices and decline in non branded rice sales**
- **Healthy quarterly PAT at INR 245 cr, however down 21% YoY on account of a strong base quarter**



AWL - P&L Highlights: H1'26

	H1'26	H1'25	YoY %
Volume (in Million MT)	3.26	3.31	-1%
Revenue	34,663	28,604	21%
Gross Profit	3,677	3,606	2%
EBITDA (incl. Other Income)	1,181	1,351	-13%
PBT	623	820	-24%
PAT	483	624	-23%

Per Ton:			
Gross Profit per MT	11,271	10,904	3%
EBITDA per MT (incl. Other Income)	3,621	4,086	-11%
PBT per MT	1,911	2,480	-23%

- **YOY volume growth impacted by inflation in edible oil prices and decline in non branded rice sales**

Consolidated Financials

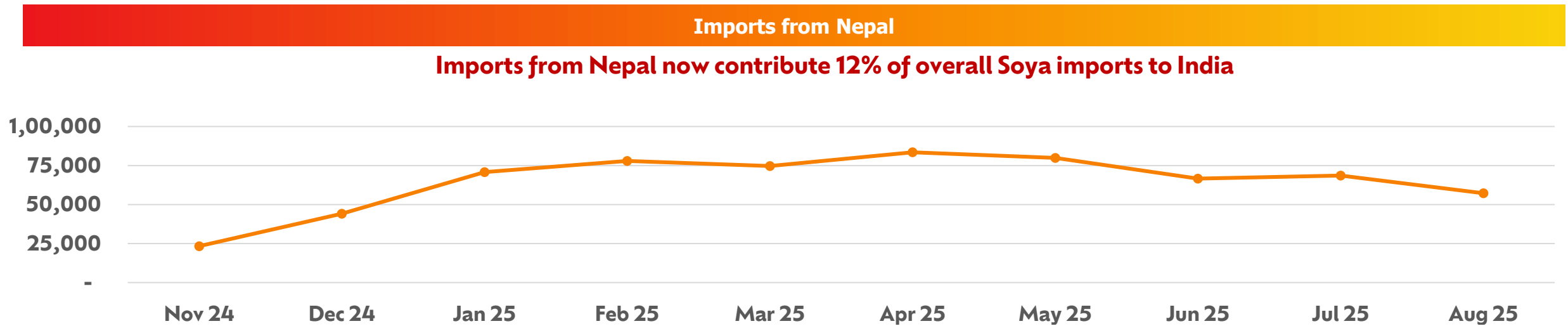
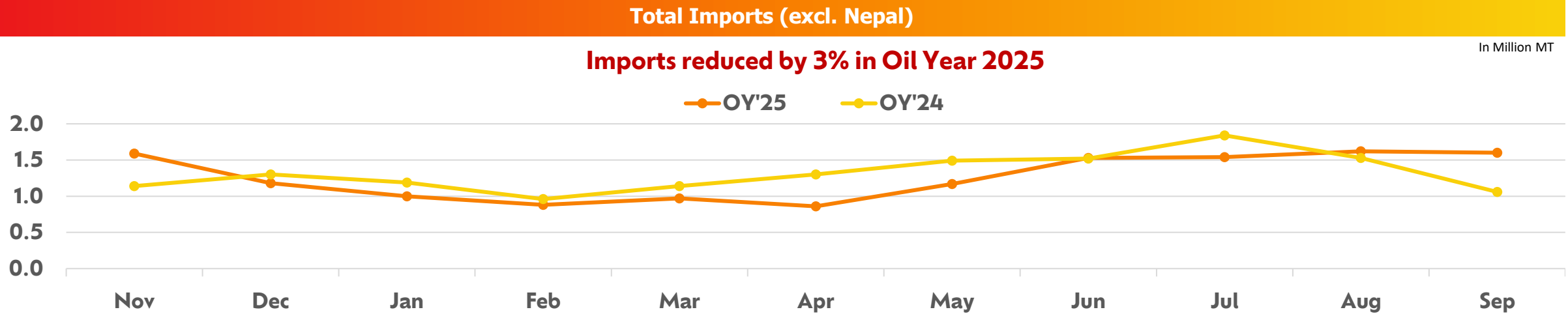
INR Cr.



Market Context



Edible Oil Imports trend



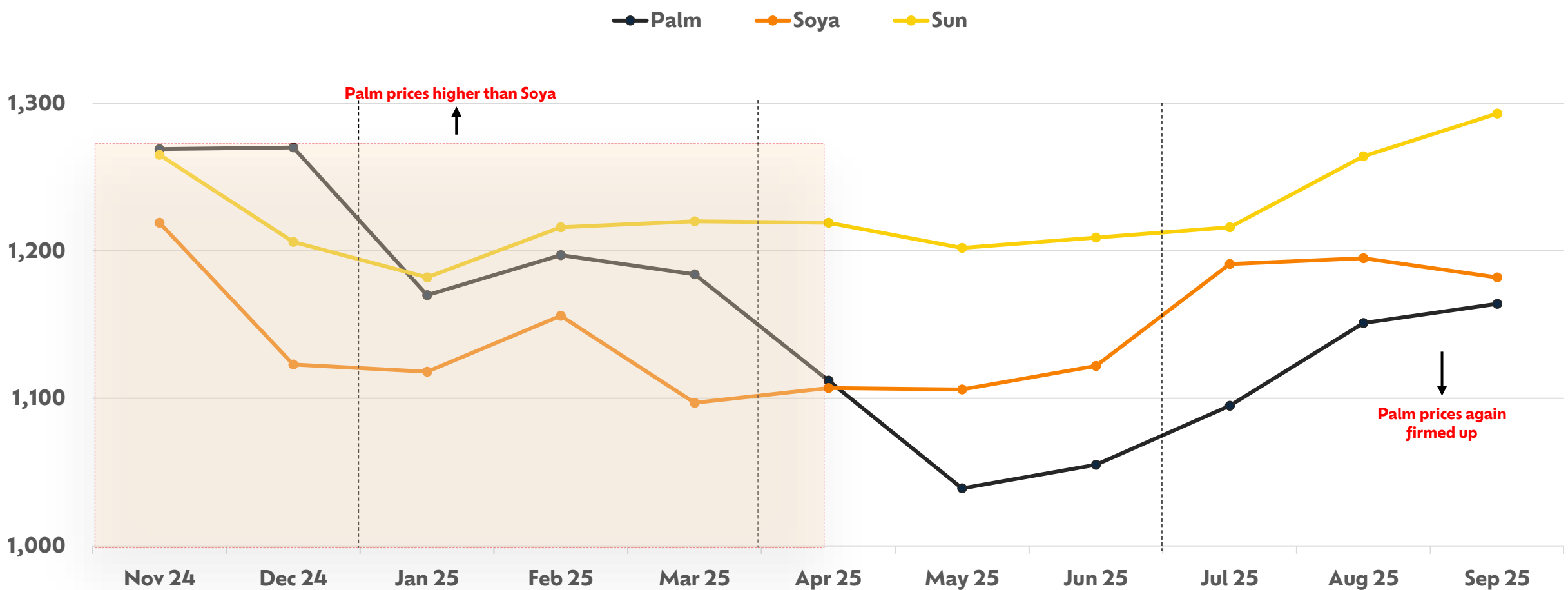
- Overall imports (including Nepal) remain flat, reflecting subdued consumer demand in last 12 months
- Imports from Nepal have increased to around 4% over the last four quarters, exerting pressure on domestic refiners' volume growth



Crude Edible Oil Price Trend (excl. Custom Duty)

Palm oil prices have fallen below soya oil levels; however, the price differential between the two remains narrow

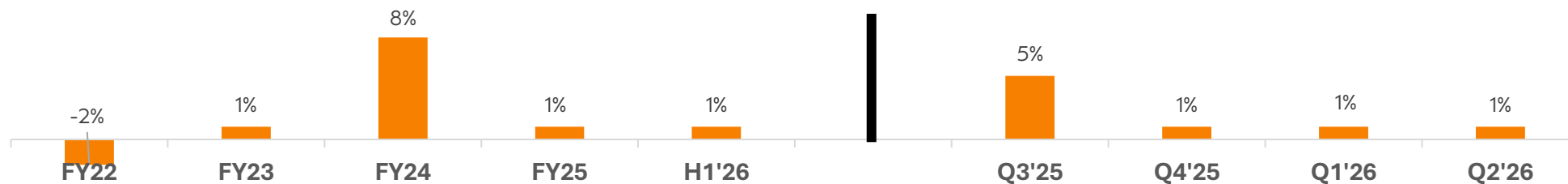
USD per MT



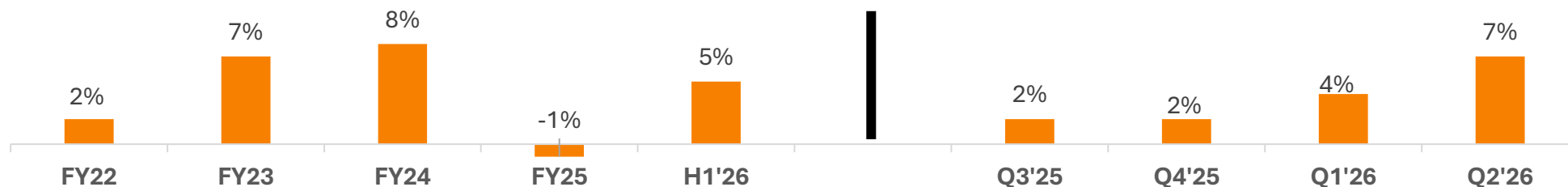
▪ Palm sales declined in last few quarters as palm oil traded above its usual discount to soya oil

Industry Volume Growth Trends: Retail Sales

Edible Oil



Wheat Flour



Basmati Rice



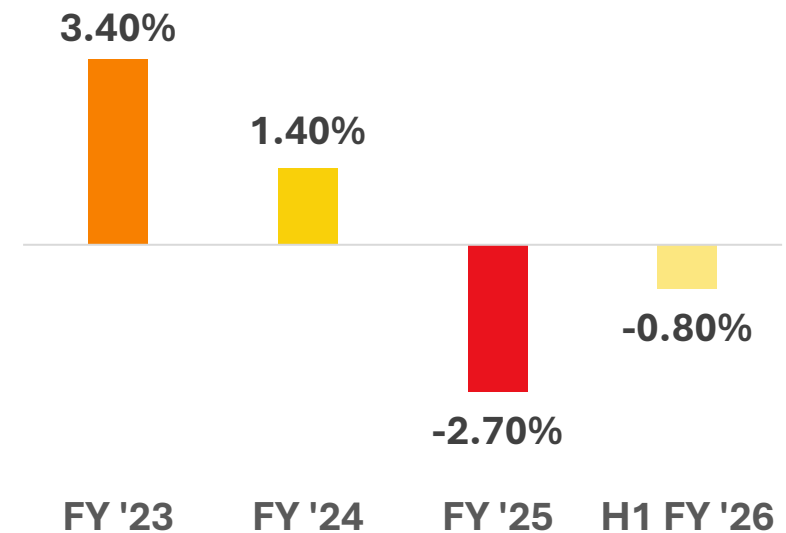
- **Edible Oil:** Industry growth has been subdued for last few quarters
- **Wheat Flour:** Industry growth has been relatively weak for the last 1.5 years. Additionally, private labels and small regional brands have gained market share in recent quarters

Consumer demand has been sluggish in edible oils

Inflation is Redefining Consumption *

- High inflation in Palm oil on YoY basis
- Cooking media (edible oils, ghee, vanaspati) - Growth remains tepid. Shoppers seemed to have reduced their consumption of the sector marginally to manage the rising costs, particularly because this is a high spend category.
- Consumers are **reducing quantity or downtrading** to smaller or more affordable packs
- Growth is **price-led, not volume-led**, showing how inflation has impacted even the most essential staple

Manufacture of food products – Growth rates



Source: MOSPI

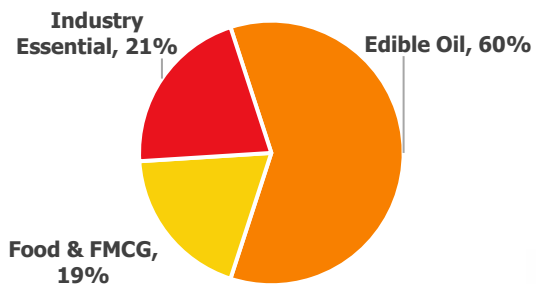
Business Updates



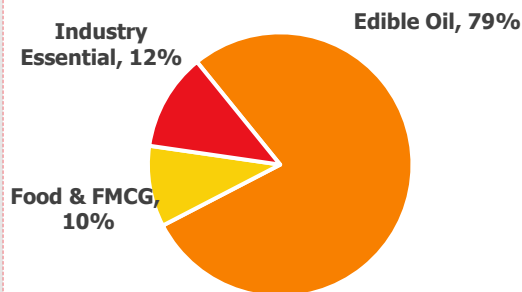
Company Highlights: Q2'26 (1/2)

Consolidated figures

Category – Volume Mix



Category – Value Mix



Reported

Segment	Volume (Mn MT)	YoY %
Edible Oil	1.02	2%
Food & FMCG	0.32	(10%)
Industry Essentials	0.35	20%
Total	1.68	2%

Revenue (INR Cr.)	YoY %
13,828	26%
1,681	(2%)
2,096	19%
17,605	22%

PBT *	YoY %
171	(55%)
56	20x
131	135%
313	(22%)

Excluding G2G Rice Business

Segment	Volume (Mn MT)	YoY %
Edible Oil	1.02	2%
Food & FMCG	0.32	(1%)
Industry Essentials	0.35	20%
Total	1.68	4%

Revenue (INR Cr.)	YoY %
13,828	26%
1,681	4%
2,096	19%
17,605	23%

- **Excluding G2G Rice business**
- **Q2 volume increased by 4% YoY:** Growth led by edible oils and industry essentials. Sharp decline in non-branded Rice exports dragged the Food & FMCG growth
- **Q2 revenue at INR 17,605 crores, up 22% YoY :** Revenue grew at faster rate due to higher realization in edible oils – led by higher underlying commodity prices

*Segment PBT excludes unallocated items

G2G business – Volume: 0.05 MT, 0.03 MT, 0.01 MT. Value: 169 cr., 103 cr., 44 cr. in Q1, Q2, Q3 of FY '25 respectively; discontinued after Q3 '25

Company Highlights: Q2'26 (2/2)



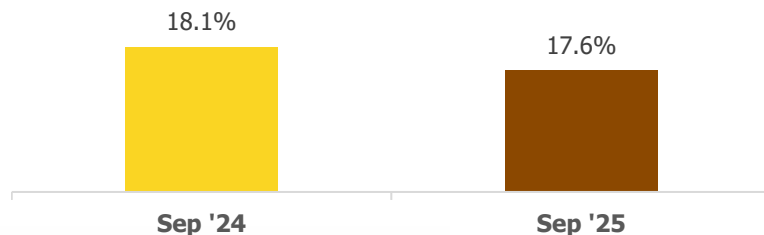
- **Alternate channels revenue at INR 4,400+ cr. (LTM Sep '25); maintained strong momentum**
 - Quick commerce sales volume increased by 86% YoY in Q2 and 88% YoY on LTM basis
 - Q-com performance driven by continued adoption of the channel by customers and strong brand equity of AWL products
- **Branded exports volume grew by 37% YoY in LTM Sep '25**
 - Strong performance in YTD after strengthening exports team; exports market offers large opportunity
- **Q2 EBITDA at INR 559 crores, down by 9% YoY due to high profitability in base quarter**
 - Strong profits in both Food & FMCG and Industry Essentials segments
 - Robust LTM Sep '25 operating EBITDA at INR 2,328 crores

Edible Oil Highlights: Q2'26

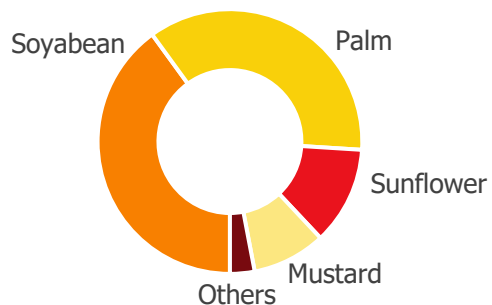
Segment Performance: Q2'26

	Value	YoY %	3-Yr CAGR
Volume	1.02 Mn MT	2%	7%
Revenue	13,828 Cr.	26%	7%
PBT	171 Cr.	(55%)	91%

AWL's Market Share: MAT*



Product Volume Mix%



Total volume growth of 2% YoY in Q2. Branded volume grew in low-single digit

- Revenue of **INR 13,828 crores in Q2**, up 26% YoY driven by higher realization led by increase in underlying commodity prices
- Branded sales volume impacted by low-single digit decline in Palm oil and Mustard oil sales
- Palm volume improved after few weak quarters, as a result of spread with Soya oil moving towards reasonable levels, though not yet fully normalized
- Mustard category, despite our market leadership and strong growth momentum, faced challenges as its price surged sharply relative to Soya oil
- AWL has lost market share by 50bps primarily due to higher imports from neighboring countries under FTA during the year

Raw-material prices in Q2 increased in double digits compared to base quarter

- Consumer demand remained below our expectations

Launched insight-driven campaigns to boost consumer awareness

- In Sunflower oil, launched new messaging in South India highlighting '17% less oil absorption'
- On World Heart Day, a new TVC for Fortune Rice Bran Oil showcased Oryzanol's cholesterol-lowering benefits, positioning it as the heart-healthy choice

Food & FMCG Highlights: Q2'26 (1/2)

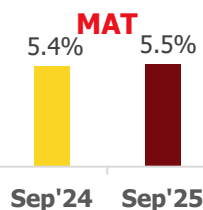
Segment Performance: Q2'26

Reported

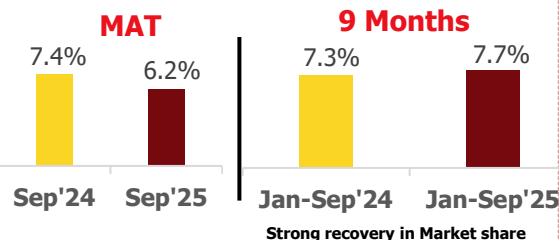
	Figure	YoY %	3-Yr CAGR
Volume	0.32 Mn MT	(10%)	13%
Revenue	INR 1,681 Cr.	(2%)	18%
PBT	INR 56 Cr.	20x	46%

Market Share

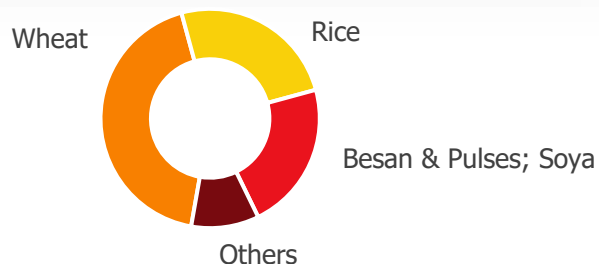
Wheat Flour



Basmati Rice



Product Volume Mix%



Excluding G2G Rice Business

	Figure	YoY %
Volume	0.32 Mn MT	(1%)
Revenue	INR 1,681 Cr.	4%



- Food & FMCG revenue (excl. G2G business) grew by 4% YoY to INR 1,681 cr. in Q2**
 - Standalone **Branded sales revenue grew by 7% YoY**, with an underlying volume growth of 5% YoY, driven by strong double-digit growth in Basmati Rice, Sugar and Poha
 - Overall growth impacted by sharp decline in non-branded Rice volume and consolidation of branded regional rice business at start of financial year
 - Realization was impacted by softness in underlying commodity prices
- Profitability**
 - Profitability recovered in Q2'26, as base quarter was impacted by losses in Rice business;
 - PBT of INR 56 crores (3.4% PBT margin) in Q2'26 and INR 132 crores in H1'26 (4.3% PBT Margin)
- Weak demand in wheat flour (packaged atta); AWL marginally gained market share in last 12 months**
 - Branded revenue grew in mid-single digits, while volumes remained flat
 - Q2 volumes were impacted by soft consumer demand, and increased local competition
 - Fortune Atta bundling initiatives led to 3mn+ pack trials during the quarter across key staples and condiments categories
- Branded Basmati Rice delivered 30%+ volume growth in H1**
 - Branded Basmati Rice delivered strong revenue growth exceeding 20% in Q2 and H1, driven by broad-based gains in alternate channels and General Trade, in both 'Kohinoor' as well as 'Fortune' brands
 - Growth driven by targeted interventions in under-indexed product segments, better product-market alignment, and improved fill rates in e-com, while leveraging edible oil distribution to expand market reach

Food & FMCG Highlights: Q2'26 (2/2)

Fortune
edible oils and foods

celebrating 25 years of ghar ka khana

தீபாவளி ஃபண்ட் சலுகை

ஃபார்சூன் சன்ஃப்ளவர் 5 லிட்டர் ஜார் மற்றும் 1 கிலோ கோஹினூர் பாசுமதி அரிசியை சிறப்பு விலைகளில் வாங்கிடுங்கள்.

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besan
25 quality test passed products

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FREE 200g worth ₹35

■ Branded Pulses & Besan sales continued to grow at healthy rate

- **Pulses & Besan** growth was supported by strong growth in online channel
- Recorded nearly highest-ever volume in Q2
- Revenue growth impacted by fall in underlying commodity prices

■ Branded Soya nuggets, Sugar, Poha

- Branded **Soya nuggets** volume declined marginally in Q2, after recording 20%+ YoY growth for previous 9 quarters
- Branded **Sugar** sales grew in double digits in Q2. Recorded 20%+ YoY volume growth in last 10 quarters
- Branded **Poha** sales grew in double digits in Q2. Recorded 30%+ YoY volume growth in last 10 quarters. Continued strong increase in direct reach

Industry essentials Q2'26



Segment Performance: Q2'26

	Value	YoY %	3-Yr CAGR
Volume	0.35 Mn MT	20%	8%
Revenue	INR 2,096 Cr.	19%	3%
PBT	INR 131 Cr.	135%	46%

Q2 volume increased by 20% YoY

- Volume growth driven by oleochemicals and de-oiled cake business and both businesses delivered highest-ever quarterly volume in Q2
- Castor oil had low single digit growth, impacted by 20% decline in India castor seed crop and 10% decline in castor oil export volumes from India
- Improved our castor oil export market share from 25.8% to 26.3%
- Increased direct procurement of castor seed from farmers by 25% YoY in H1

Q2 revenue at INR 2,096 crores, up 19% YoY:

- Reported revenue growth driven by strong volume growth in the business

Strong profits during Q2 with PBT of INR 131 crores, up 135% YoY

- Delivered highest profits in last 13 quarters

Subsidiaries



GD Foods: Q2'26

Segment Performance: Q2'26

	YoY %
Volume	8%
Revenue	4%



Q2 revenue up by 4% YoY, driven by underlying volume growth of 8%

- Growth was broad-based across both general trade and alternate channels, as well as across product categories
- Product gross margins stable; realization impacted by change in product-mix
- Double-digit growth in tomato ketchup; Instant noodles saw substantial growth
- Witnessed aggressive competition in pickles which was defended with mass SKU
- Added 20,000 outlets in H1 and expanded network by around 300 towns
- Increased trials by doing consumer promo with Fortune Atta
- Relaunched ginger garlic paste. Developing other new products
- Rationalizing distribution costs by leveraging AWL's depots

Bangladesh Edible Oil Limited: H1'26



H1'26 Performance

Revenue: INR 1,059 Crores, **up 13% YoY**

(10%) YoY volume decline

BEOL Update

- Branded volume grew in double digits, while decline in non-branded sales weighed on overall growth
- Strong recovery in branded sales as macroeconomic conditions gradually stabilize
- Bangladesh's foreign exchange reserves have increased to \$27 bn, up from \$16 bn a year ago
- Exchange rate has remained relatively stable over the past few months
- With a stable economic and political environment, we expect healthy growth going forward

Channels



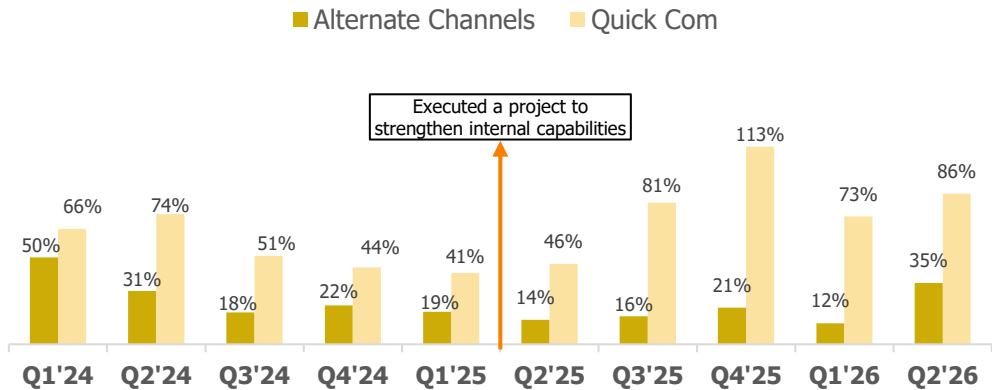


Q-commerce growing at rapid rate

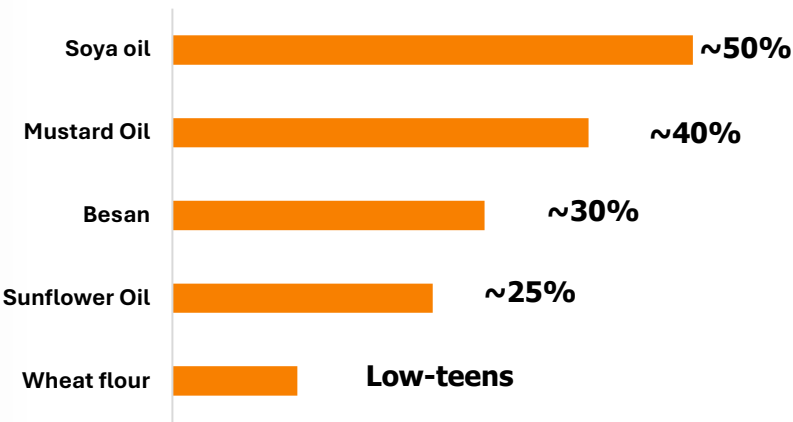


Alternate Channel

Volume Growth YoY %



High market share of AWL in Q-com *



Strong capabilities in fast-growing Q-com channel



Large Product Assortment



Tracking competitor's prices



High availability



Data-driven promotions

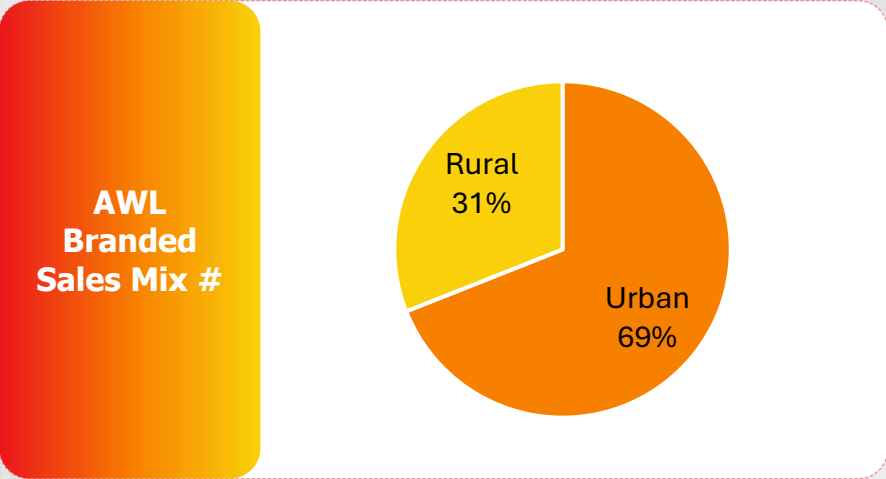
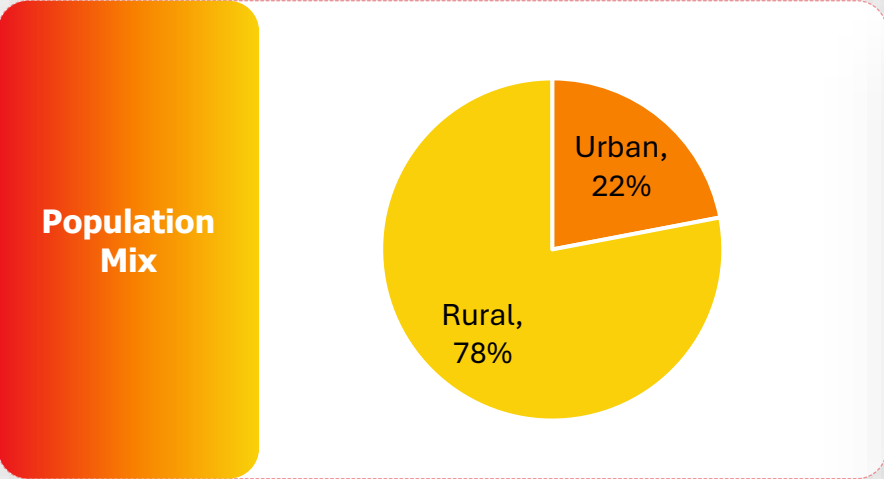
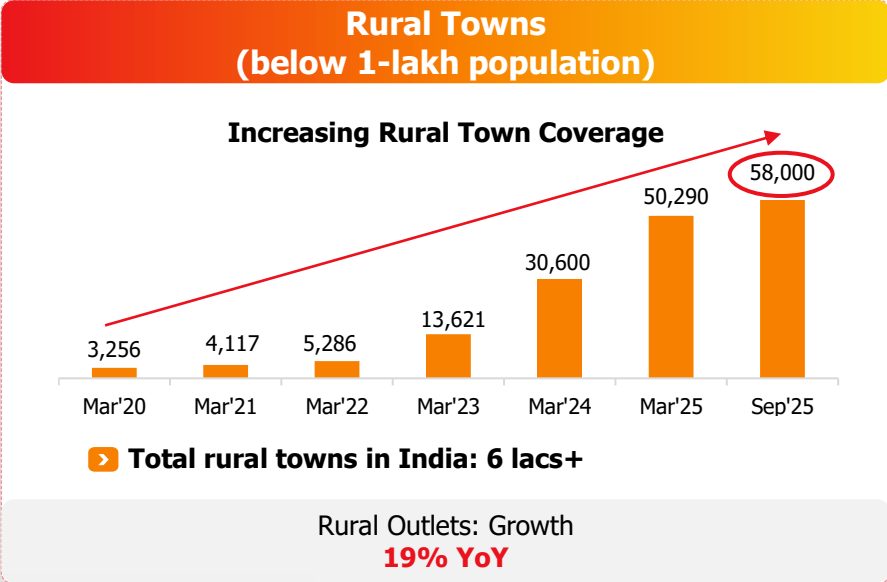
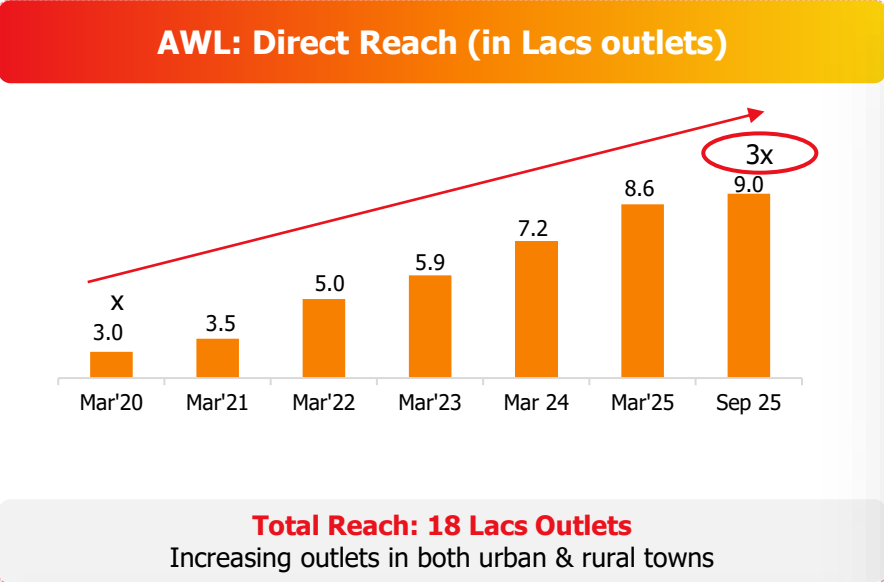
Revenue

➤ Revenue from Alternate channels is INR 4,400+ crores in LTM Sep 2025

* According to internal estimates



Deepening sales penetration in smaller towns



- Rural towns is a large opportunity – expanding distribution network
- Expanding outlets and improving sales productivity in both urban & rural towns

*Rural Town: Towns < 100,000 population
Business mix is in volume terms

Annexure



Segment Results: Q2'26 and H1'26

Consolidated Financials

Volume

<i>in Million MT</i>	Q2'25	Q1'26	Q2'26	QoQ %	YoY %		H1'25	H1'26	YoY %
Edible Oil	1.00	0.96	1.02	6%	2%		2.00	1.98	(1%)
Food & FMCG	0.35	0.26	0.32	21%	(10%)		0.68	0.58	(15%)
Industry Essentials	0.29	0.36	0.35	(2%)	20%		0.63	0.71	13%
Total	1.65	1.58	1.68	7%	2%		3.30	3.27	(1%)

Revenue

<i>INR Crore</i>	Q2'25	Q1'26	Q2'26	QoQ %	YoY %		H1'25	H1'26	YoY %
Edible Oil	10,966	13,415	13,828	3%	26%		21,601	27,242	26%
Food & FMCG	1,718	1,414	1,681	19%	(2%)		3,251	3,095	(5%)
Industry Essentials	1,766	2,230	2,096	(6%)	19%		3,752	4,326	15%
Total	14,450	17,059	17,605	3%	22%		28,604	34,663	21%

PBT

<i>INR Crore</i>	Q2'25	Q1'26	Q2'26	QoQ %	YoY %		H1'25	H1'26	YoY %
Edible Oil	379	191	171	(10%)	(55%)		781	362	(54%)
Food & FMCG	3	75	56	(25%)	20x		24	132	441%
Industry Essentials	56	100	131	31%	135%		83	231	178%
PBT before Unallocable & exceptional item	437	366	358	(2%)	(18%)		889	725	(18%)
Less: Finance Cost	8	7	6	(10%)	(22%)		17	14	(20%)
Less: Unallocable Expenses [Net of Income]	27	49	39	(20%)	45%		52	88	69%
Less: Exception Items	0	0	0	-	-		0	0	-
PBT	402	311	313	1%	(22%)		820	624	(24%)

- PBT decline in Q2 and H1'26 due to high profitability in the base quarter

Volume (Consol)														
<i>in Million MT</i>	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Edible Oil	0.70	0.82	0.96	0.88	0.89	0.85	0.94	0.98	1.00	1.00	0.98	1.04	0.96	1.02
Food & FMCG	0.19	0.22	0.22	0.25	0.23	0.26	0.26	0.28	0.33	0.35	0.31	0.30	0.26	0.32
Industry Essentials	0.30	0.28	0.29	0.36	0.36	0.34	0.34	0.28	0.34	0.29	0.32	0.30	0.36	0.35
Total	1.19	1.32	1.47	1.49	1.49	1.46	1.54	1.53	1.66	1.64	1.62	1.65	1.58	1.68

Revenue (Consol)														
<i>in INR Crores</i>	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Edible Oil	11,511	11,221	12,581	10,790	9,845	9,038	9,711	10,195	10,650	10,977	13,341	14,769	13,415	13,828
Food & FMCG	860	1,015	1,020	1,159	1,097	1,283	1,273	1,341	1,533	1,718	1,558	1,464	1,414	1,681
Industry Essentials	2,353	1,914	1,837	1,924	1,986	1,947	1,844	1,702	1,986	1,766	1,915	1,997	2,230	2,096
Total	14,724	14,150	15,438	13,873	12,928	12,267	12,828	13,238	14,168	14,460	16,814	18,230	17,059	17,605

EBITDA (Standalone)														
<i>in INR Crores</i>	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Edible Oil	218	242	568	328	106	72	529	371	599	602	827	330	364	367
Food & FMCG	20	17	45	16	42	60	18	51	32	18	-31	46	83	79
Industry Essentials	213	55	74	47	26	79	43	-8	48	73	97	107	112	142
Company	396	258	623	339	122	156	530	333	609	621	792	401	484	533

Segment-wise Profitability

INR in Crores	Quarter	
	Q2'25	Q2'26
Segment EBITDA (Excluding Other Income)		
Edible Oil	602	367
Food & FMCG	18	79
Industry Essentials	73	142
Unallocable	(71)	(55)
Total	621	533
(+) Other Income	57	51
(-) Finance Cost	158	181
(-) Depreciation	83	95
PBT before Exceptional Items	438	309
(-) Exceptional Items*	-	-
PBT after Exceptional Items	438	309
(-) Tax	112	80
Standalone PAT	326	229
(+) Share of Subsidiary Profit	(44)	(5)
(+) Share of JV Profit	29	17
(-) Consolidation Adjustments	-	4
Consolidated PAT	311	245

H1	
H1'25	H1'26
1,201	731
50	161
120	254
(141)	(129)
1,230	1,017
-	-
117	103
306	325
169	185
872	610
-	-
-	-
-	-
872	610
-	-
223	156
649	454
-	-
(55)	7
31	23
(1)	(2)
624	483

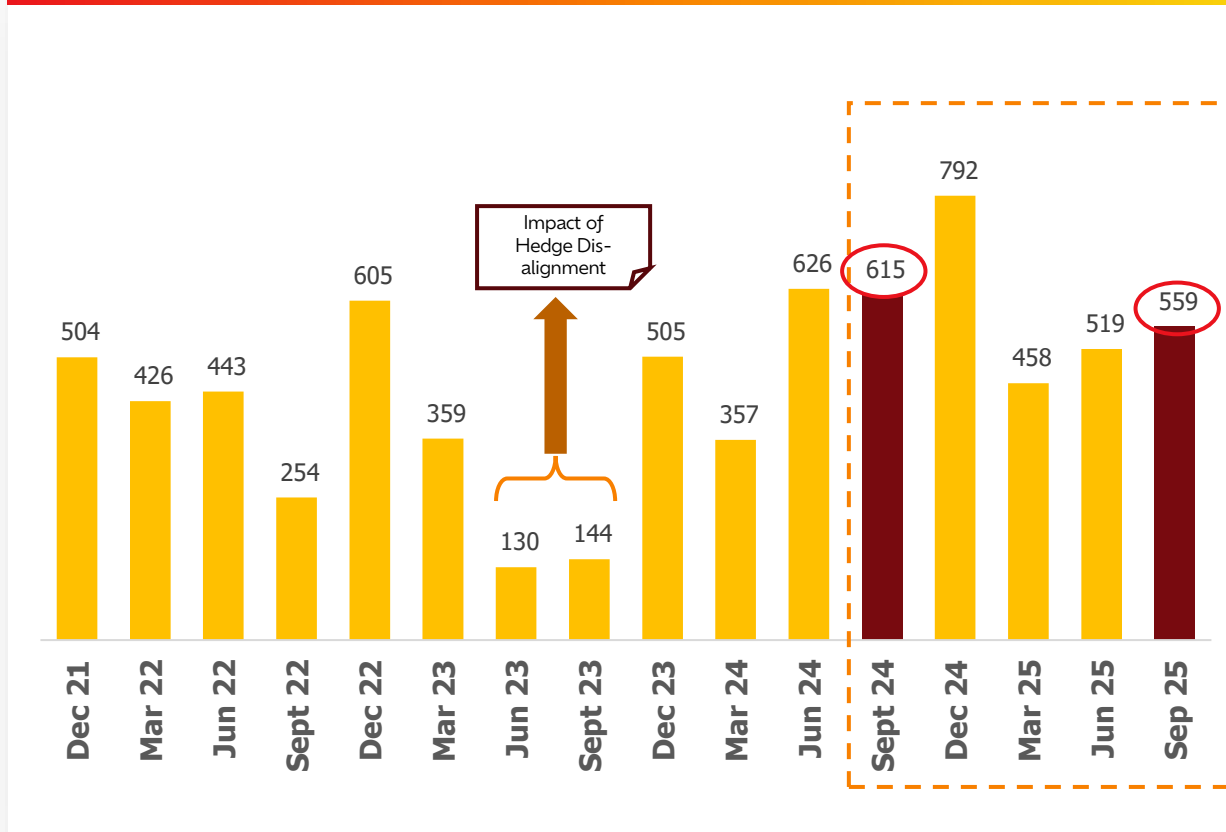
Annual			
FY22	FY23	FY24	FY25
1,532	1,356	1,078	2,322
4	98	172	63
419	389	140	324
-230	-227	-242	-286
1,725	1,616	1,147	2,423
169	257	284	233
525	729	674	661
285	319	322	355
1,084	825	435	1,640
-	-	54	-
1,084	825	381	1,640
276	217	103	424
808	607	278	1,216
-33	-63	-111	-54
29	29	-23	63
0	10	4	1
804	582	148	1,226

AWL - EBITDA Trend

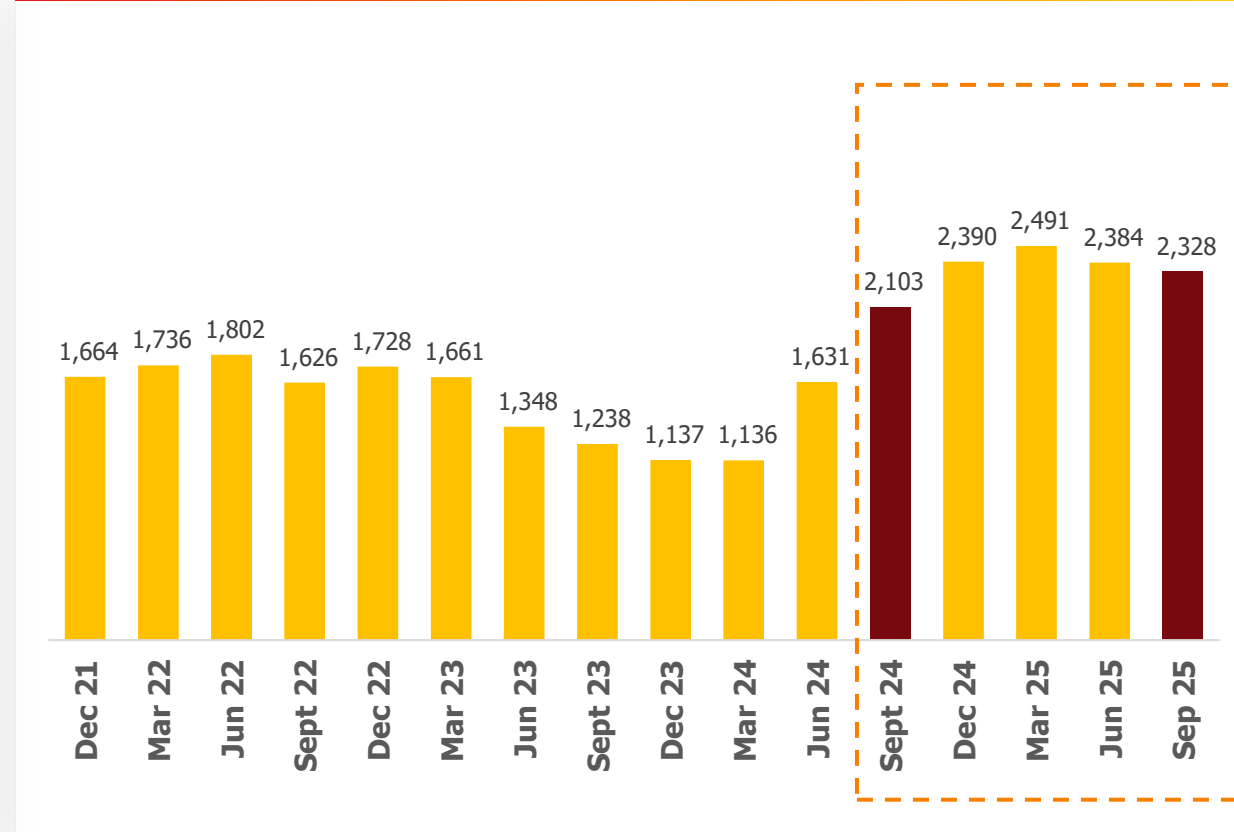
Consolidated Financials

in INR Crores

Quarterly Trend



LTM Trend

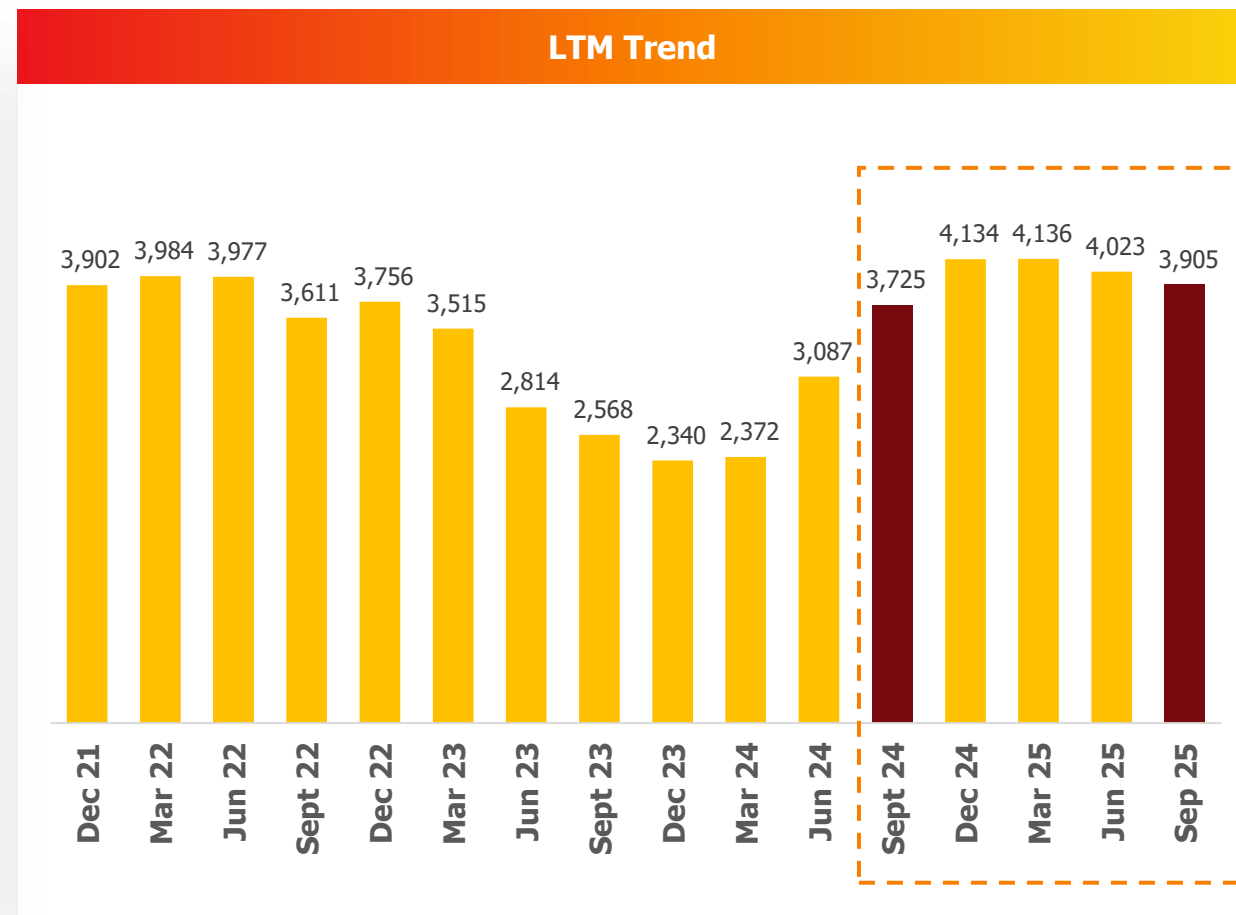
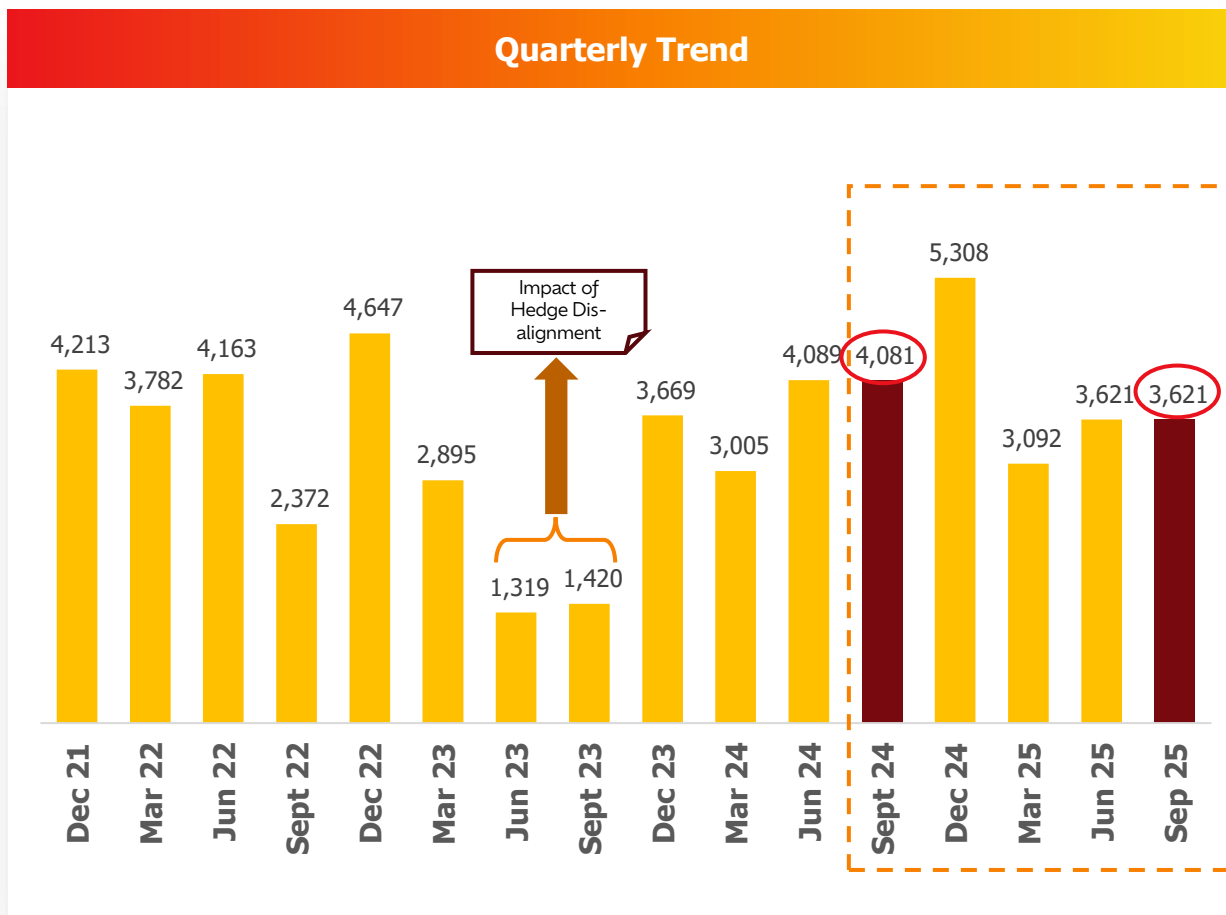


- Strong operating EBITDA of 2,300+ cr. in LTM Sep'25 on consolidated basis

AWL - EBITDA per ton Trend

Consolidated Financials

in INR



- **Healthy EBITDA (incl. other income) per MT of INR 3,600+ in Q2'26**

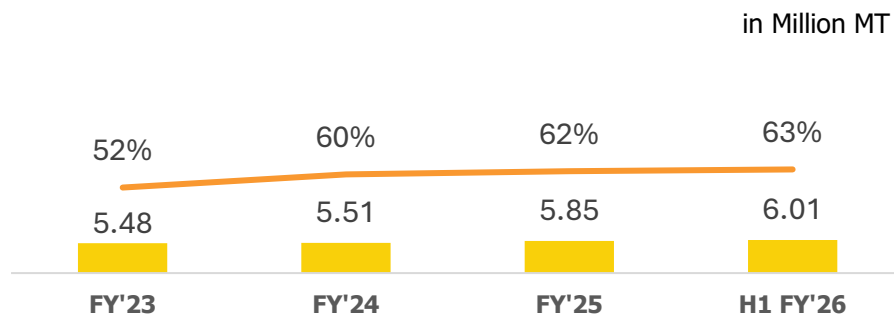
*Note: EBITDA has been normalized by regrouping the derivative impact. Reconciliation is provided in Annexure.
EBITDA used in calculation also includes other income



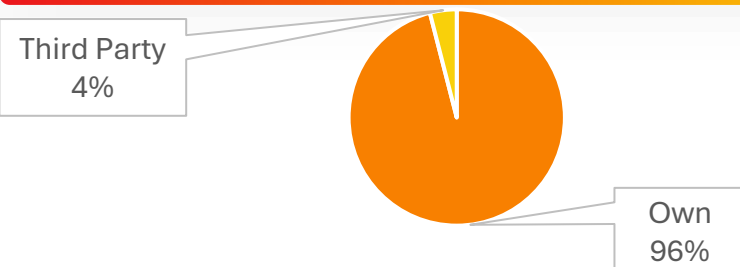
Installed capacity and utilization

Edible Oil

Installed Capacity / Utilization % *

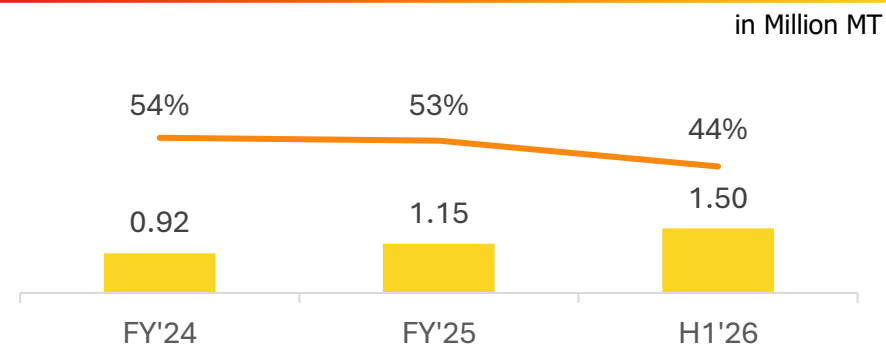


Production Mix

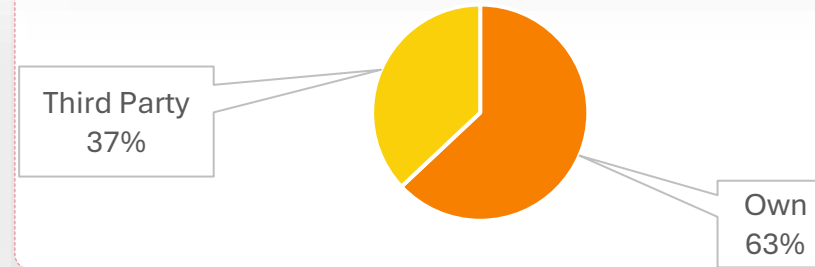


Food

Installed Capacity / Utilization %



Production Mix



- Sufficient capacity is available in edible oil refining

ROCE





Segment ROCE: LTM Sep 2025

Standalone Figures

Segment ROCE: LTM Sep 2025					
	Edible Oil	Food & FMCG	Industry Essentials	Unallocable#	Total
Rev / Capital Employed [A]	4.9x	1.8x	3.9x	n.a.	3.9x
EBIT % [B]	3.1%	2.2%	5.0%	n.a.	2.7%
ROCE % [A x B]	15%	4%	20%	n.a.	11%
EBIT	1,646	124	416	-348	1,839
Segment Revenue	53,746	5,781	8,277	0	67,804

Food business is in investment phase

Fixed Assets	3,173	1,696	791	212	5,872
Capital Work-in progress (CWIP)	232	209	173	132**	746
Intangible	0	126	0	9	135
NWC	8,199	1,459	1,216	-46	10,827
Other Assets, Net	-492	-139	106	1,100	575
Capital Employed*	10,879	3,143	2,113	1,274	17,409

- Food business in investment phase, targeting 20-25%+ ROCE at Company level as it matures.
- Additionally, inventory gets largely funded by working capital debt, resulting in higher ROE

*Capital Employed = Equity + Total Debt + Trade Credits - cash & cash equivalent

#Unallocable primarily includes GST input credit and capital advances (for capex)

**This also includes buildings at integrated plant in Gohana



Segment ROCE & Capital Employed: 5 Year trend

ROCE %					
INR Crores	FY22	FY23	FY24	FY25	LTM Sep 25
Edible Oil	14%	13%	13%	23%	15%
Food & FMCG	-2%	4%	5%	1%	4%
Industry Essentials	25%	20%	6%	17%	20%
Unallocable	-48%	-61%	-49%	-37%	-27%
Total	12%	10%	7%	15%	11%

EBIT					
INR Crores	FY22	FY23	FY24	FY25	LTM Sep 25
Edible Oil	1,317	1,124	846	2,082	1,646
Food & FMCG	-17	71	143	22	124
Industry Essentials	391	352	103	282	416
Unallocable	-250	-249	-266	-317	-348
Total	1,441	1,297	825	2,068	1,839

- Limited investment required in Edible Oil business in the recent years, despite continuous growth
- Allocating capital to the Food business, to support its growth

Capital Employed					
INR Crores	FY22	FY23	FY24	FY25	LTM Sep 25
Edible Oil	9,225	8,541	6,647	9,050	10,879
Food & FMCG	886	1,684	2,867	2,449	3,143
Industry Essentials	1,538	1,759	1,646	1,670	2,113
Unallocable	519	408	547	856	1,274
Total	12,168	12,392	11,706	14,025	17,409

Fixed Assets					
INR Crores	FY22	FY23	FY24	FY25	LTM Sep 25
Edible Oil	2,946	2,960	3,227	3,298	3,173
Food & FMCG	482	633	1,038	1,299	1,696
Industry Essentials	674	654	631	733	791
Unallocable	166	76	96	385	212
Total	4,268	4,323	4,992	5,715	5,872

Net Working Capital (NWC)					
INR Crores	FY22	FY23	FY24	FY25	LTM Sep 25
Edible Oil	6,452	5,458	3,536	6,277	8,199
Food & FMCG	393	886	1,757	1,155	1,459
Industry Essentials	902	991	947	881	1,216
Unallocable	-71	-55	-65	-44	-46
Total	7,676	7,280	6,175	8,270	10,827

*Inventory of Edible Oil on 31st March 2022 and 30th Sep 2025 was at a higher level due to elevated commodity prices

Others





AWL - P&L Highlights: Q2'26 and H1'26

Standalone Financials

INR Cr.

	Q2'26	Q1'26	Q2'25	QoQ %	YoY %
Revenue	17,126	16,746	13,984	2%	22%
Gross Profit	1,799	1,624	1,770	11%	2%
EBITDA (incl. Other Income)	584	536	678	9%	-14%
PBT	309	301	438	2%	-30%
PAT	229	225	326	2%	-30%

	H1'26	H1'25	YoY %
Revenue	33,872	27,719	22%
Gross Profit	3,423	3,511	-2%
EBITDA (incl. Other Income)	1,120	1,347	-17%
PBT	610	872	-30%
PAT	454	649	-30%



Note: Gross Profit and EBITDA has been normalized by regrouping the derivative impact. Reconciliation is provided in Annexure.



Reconciliation of Normalized Gross Profit and EBITDA

Consolidated figures

Since Q4'24 results, there has been a reclassification of Derivative gain / loss

Earlier Classification

Derivative gain / loss were classified under "Cost of Material Consumed"



Revised Classification

Derivative gain / loss is now classified under "Other Income / Other Expenses"

Normalized Gross Profit

in INR Crores

	Q2'26	Q1'26	Q2'25	H1'26	H125
Reported Gross Profit	2,049	1,604	1,761	3,653	3,559
Derivative Impact (A) (other Expenses)	-	-	-	-	-
Derivative Impact (B) (other Income)	(130)	153	46	23	46
Normalized Gross Profit	1,920	1,757	1,807	3,677	3,606

Normalized EBITDA (excl. Other Income)

in INR Crores

	Q2'26	Q1'26	Q2'25	H1'26	H125
Reported EBITDA	688	366	569	1,054	1,195
Derivative Impact (A) (other Expenses)	-	-	-	-	-
Derivative Impact (B) (other Income)	(130)	153	46	23	46
Normalized EBITDA	559	519	615	1,078	1,242

Derivate Impact (A): Loss included in "Other Expenses"; Derivative Impact (B): Gain / (Loss) included in "Other Income"

Custom Duty in Edible oils

		Effective Duty		
		w.e.f. 14th Sept'24	w.e.f. 31st May'25	Difference %
Crude Edible Oil	Crude Palm Oil	27.50%	16.50%	-11.00%
	Crude Soyabean Oil	27.50%	16.50%	-11.00%
	Crude Sunflower Oil	27.50%	16.50%	-11.00%
Refined Edible Oil	RBD Palmolein	35.75%	35.75%	0.00%
	Refined Soyabean Oil	35.75%	35.75%	0.00%
	Refined Sunflower Oil	35.75%	35.75%	0.00%
Difference b/w Crude & Refined		-8.25%	-19.25%	-

- Import duty across 3 major imported crude edible oils was cut by 11% on 31st May 2025
- There was no cut in import duty of refined edible oils, that led to the differential between crude & refined oils widening to ~19% levels, from earlier ~8% levels

Category	FY '22	FY '23	FY '24	FY '25	June '25	Sep '25
Lence Pte Ltd (Wilmar International)	44%	44%	44%	44%	44%	44%
Adani Commodities LLP (Adani Enterprises)	44%	44%	44%	30%	30%	20%
Promoters – Total	88%	88%	88%	74%	74%	64%
FII	0%	1%	1%	4%	5%	14%
DII	2%	0%	0%	9%	9%	9%
Public and Others	10%	11%	11%	12%	12%	13%
Total	100%	100%	100%	100%	100%	100%

Growth vectors

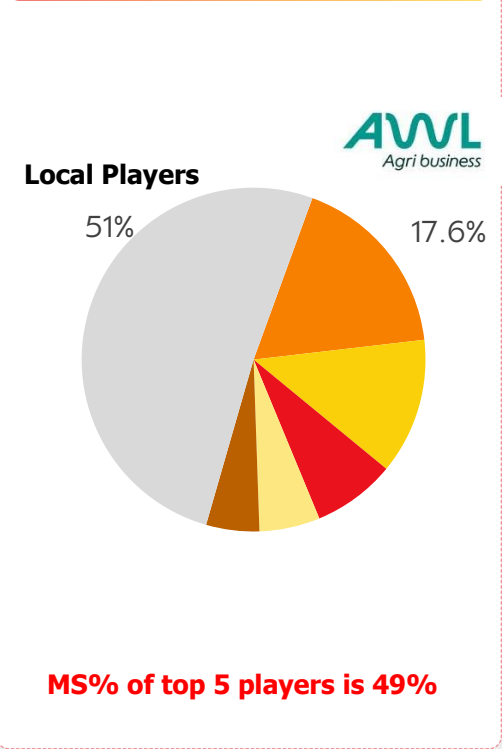




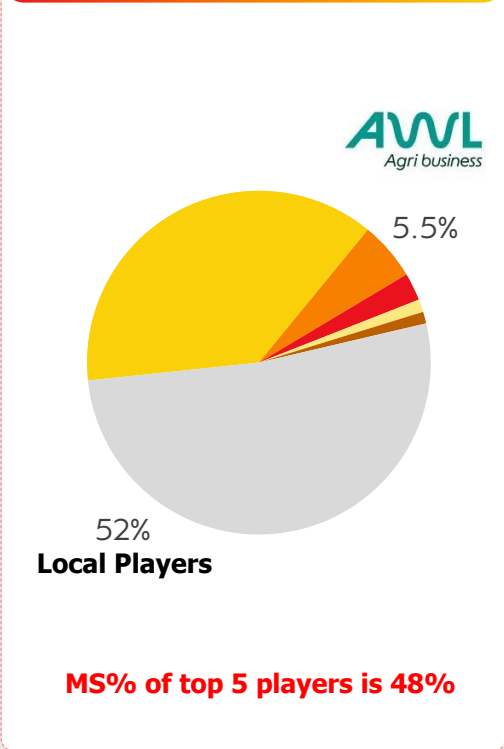
Underserved markets being addressed by few players

Market Share in Consumer Packs

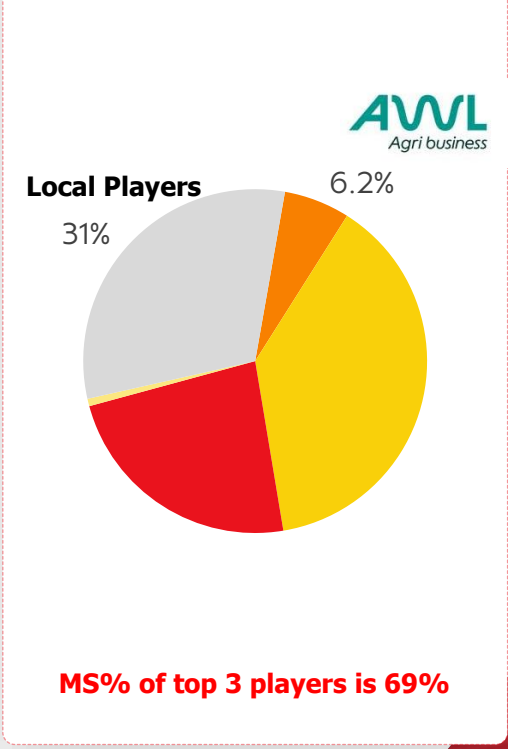
Edible Oil (ROCP)



Packaged Wheat Flour



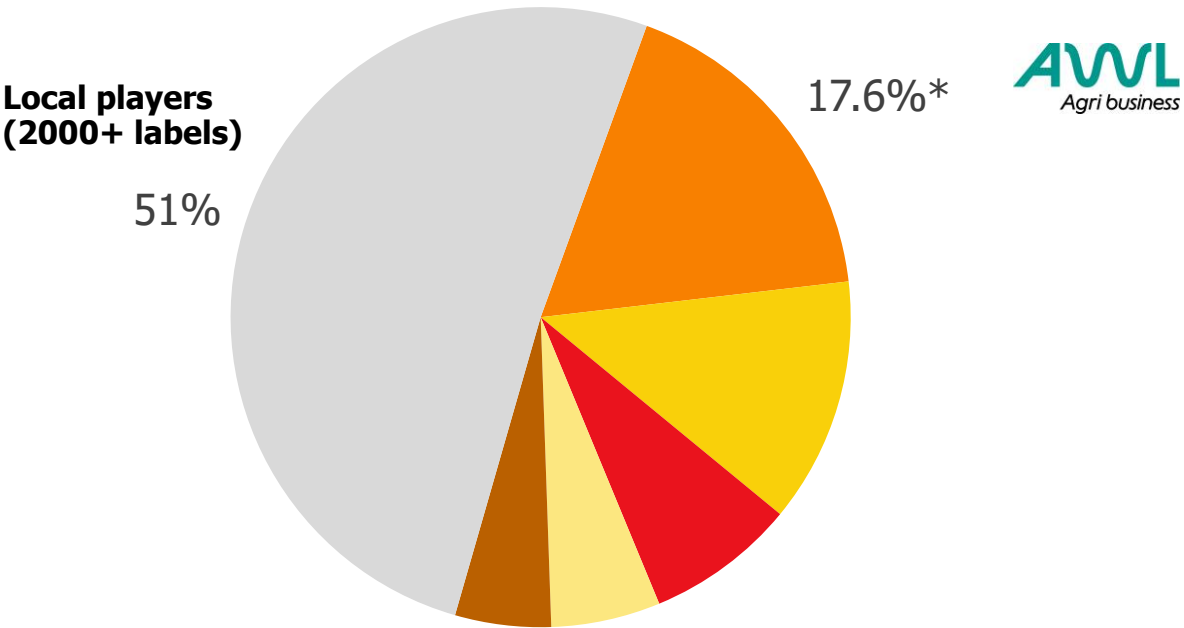
Packaged Basmati Rice





Edible oils – Potential to consolidate market share

With strong national footprint and diversified edible oil portfolio, AWL is well-positioned



- Only few players (primarily with regional focus) have meaningful market share of large edible oil market
- AWL has dominant share

Potential to consolidate market share, since ~50% share is held by regional/ local players



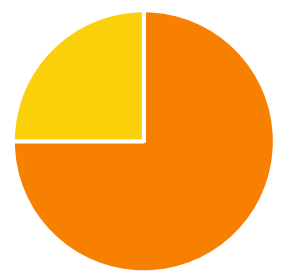


Foods – Scaling up the business leveraging existing capabilities

Center of Plate categories

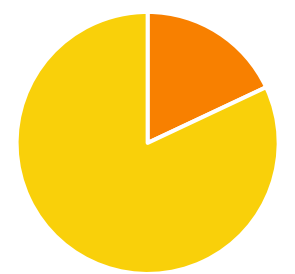
Edible Oil

TAM: 2 Lacs



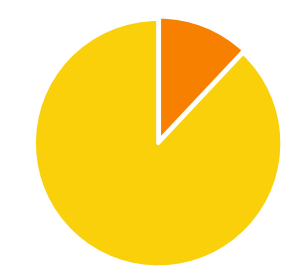
Spices*

TAM: ~1 Lac



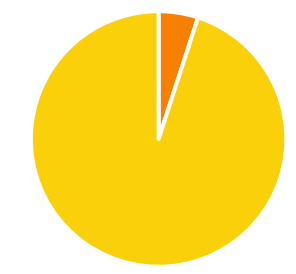
Wheat

TAM: 1.5 Lacs



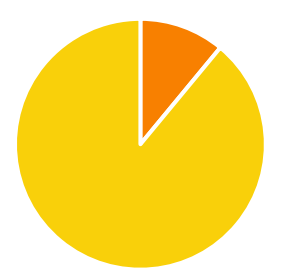
Pulses & Besan

TAM: 1.2 Lacs



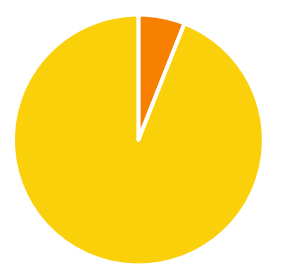
Rice

TAM: 2.1 Lacs



Sugar

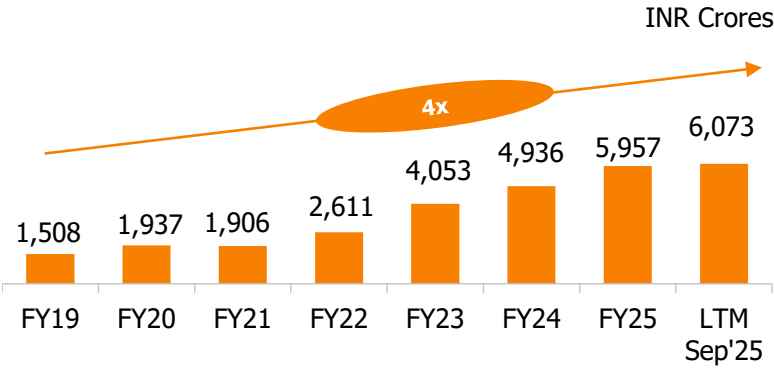
TAM: 0.6 Lac



Large scope to improve branded penetration

Branded Penetration

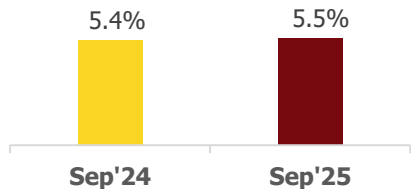
Food and FMCG segment Multi-fold Revenue growth



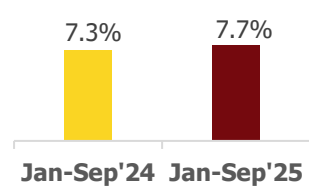
Revenue excludes G2G Business

Market Share

Wheat Flour - MAT



Basmati Rice



*AWL is not present in Spices category



Food business to outgrow edible oil in volume

Food volume has been growing faster than edible oil across channels in last decade

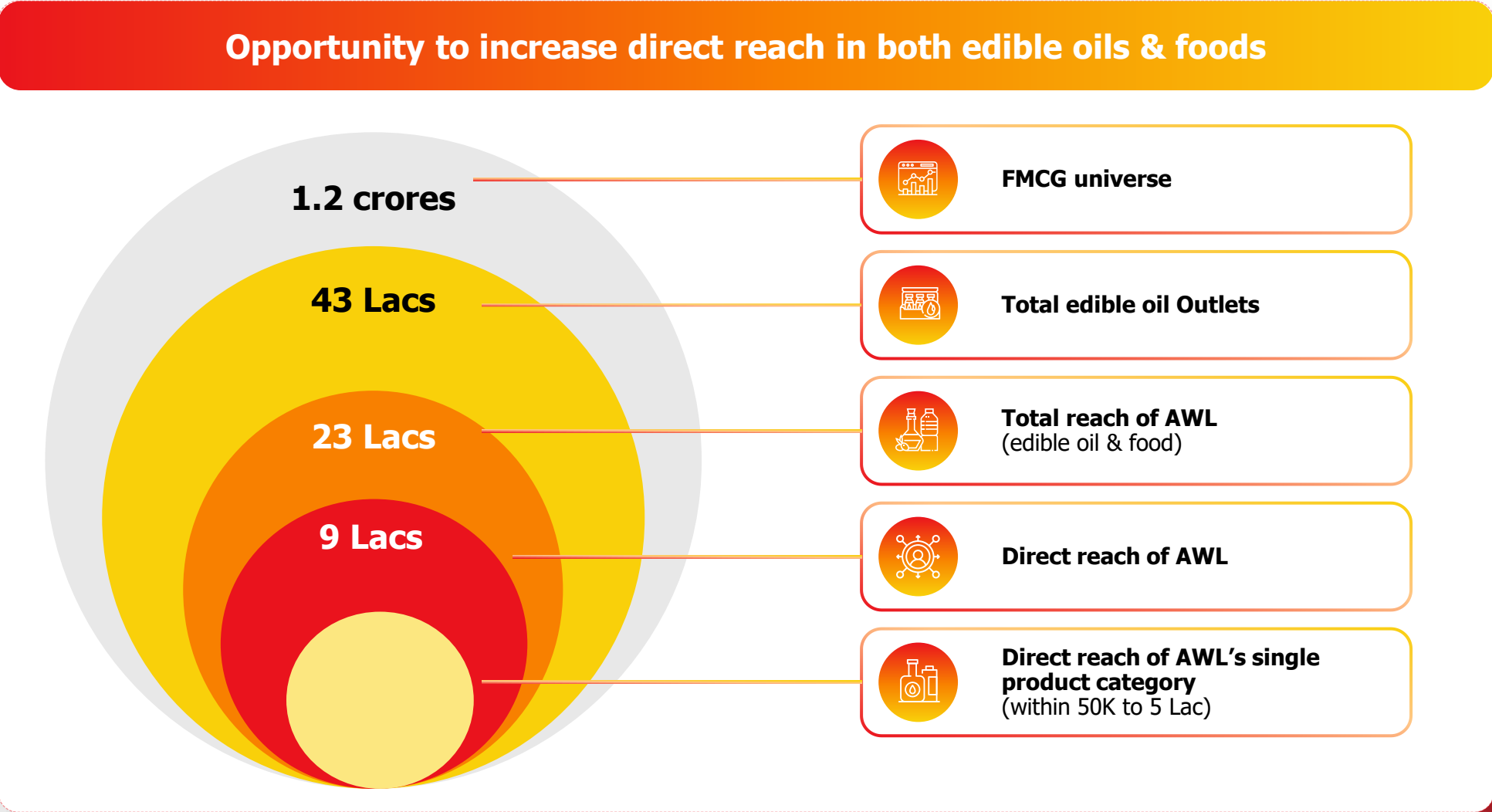


AWL: Edible oil and Food - Mix





Expanding distribution network and product penetration



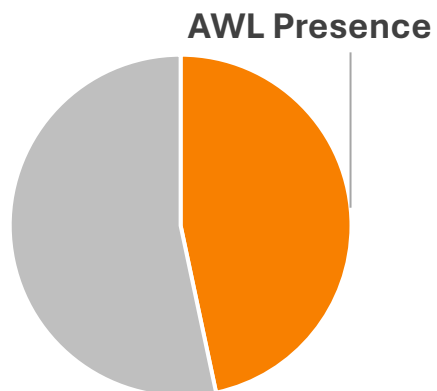
Food product outlets are largely a subset of edible oil outlets



Significant scope of product penetration in all categories

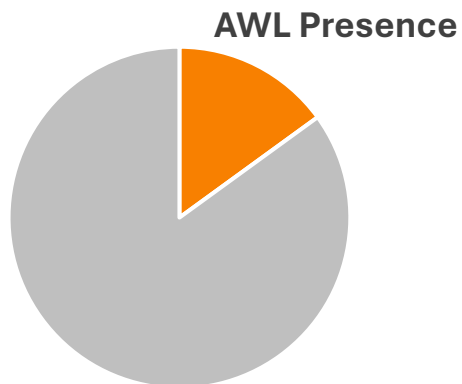
ROCP (edible Oil)

Outlets universe: 43 Lacs



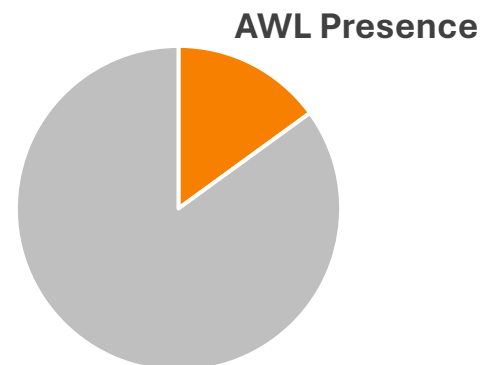
Packaged Wheat Flour

Outlets universe: 19 Lacs



Packaged Basmati Rice

Outlets universe: 9 Lacs



- Further, throughput will increase with improving brand equity and higher sales efficiency



AWL Presence: Total reach of AWL as per Nielsen

ROCP: Refined Oil Consumer Pack



Enhancing product penetration in retail outlets

400k+



Soya



Mustard

300k+



Sun



Atta



Nuggets

100k+



Rice Bran



Rice



Soap



Sugar



Besan



Suji



Maida



Poha

50k+



Groundnut Oil

Above figures denotes AWL’s direct reach of outlets
Only Besan has outlet penetration between 200,000 and 300,000

Marketing





Building consumer awareness

Television & Digital Integrations

Partnered across regional award / cooking shows

Kitchen Magic



Kitchen Kwatley



Cine Star



Amhi Saare



Integrating Brands with Television / Digital Shows

Kyunki Saas Bhi Kabhi Bahu Thi



Pyar Sey Bandhe Rishte



Zee Bangla Sonar Launch





Festive and other campaigns

Celebrating Regional Festivals and Events

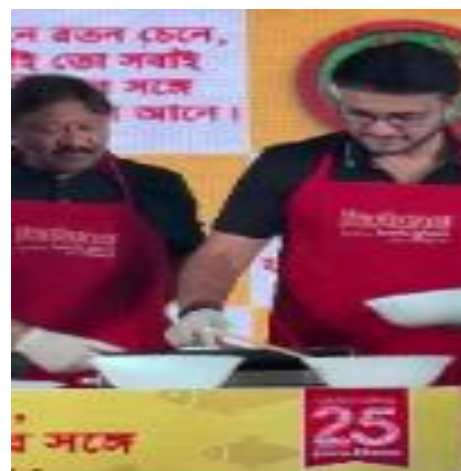
World Heart Day TVC



Monsoon / Festive Campaigns



Fortune Mustard Oil – Hilsa Campaign



Influencer Marketing





Rural penetration – High-impact rural branding at scale

Extensive on-ground visibility in rural markets

Billboard / Cart Branding



Rath Yatra / Ganpati



Trade Marketing



Shravan Sohala



ESG



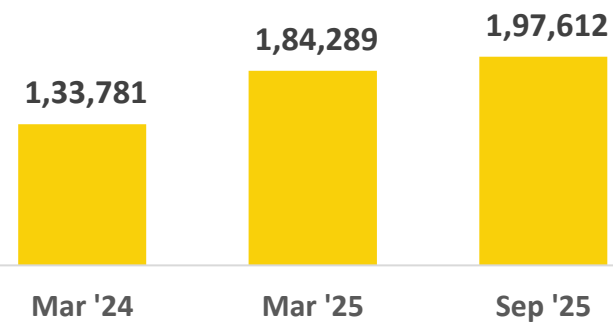
ESG - Environment KPIs (1/2)

Resource Savings (Q2'26)

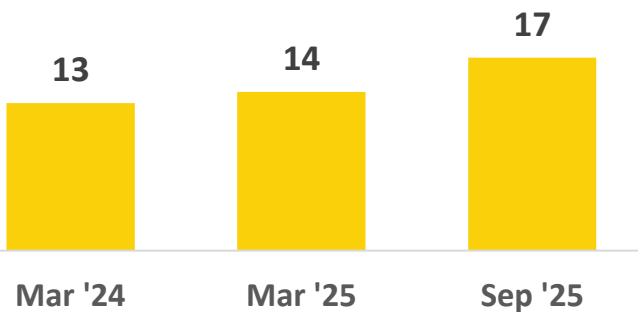
➤ Savings driven by Lean six sigma projects

KPI	Savings
Steam Savings	6.2%
Power Savings	1.9%
Water Savings	10.8%

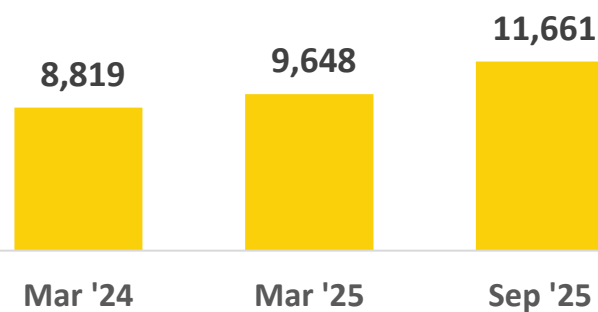
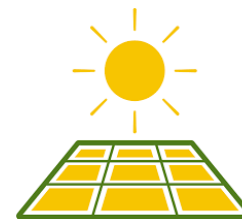
Tree Count



Solar Plants – Locations

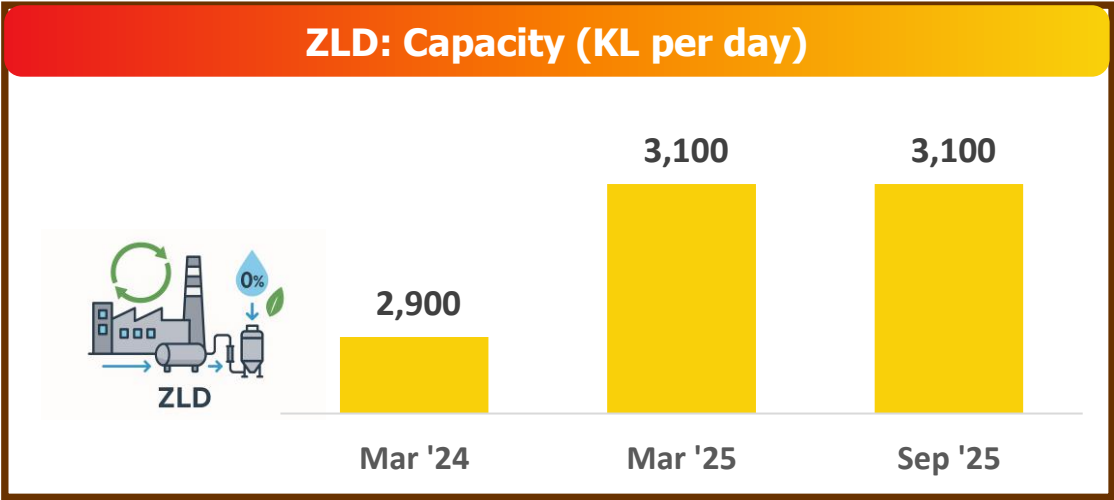
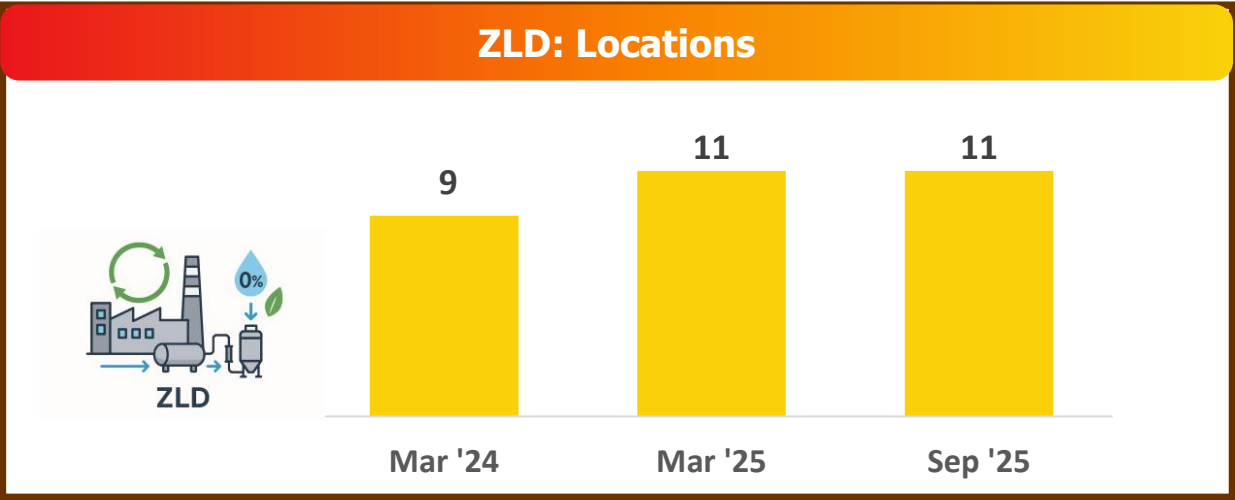
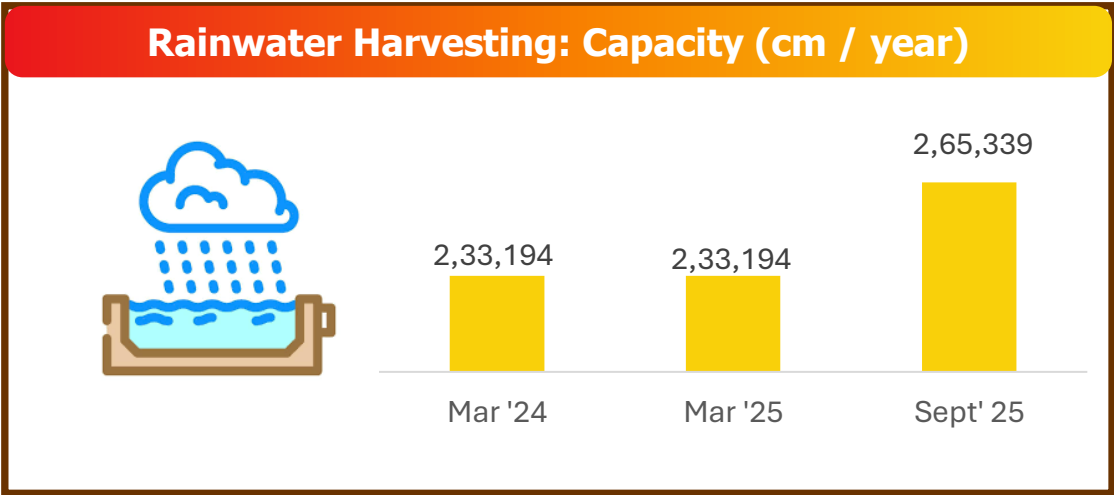
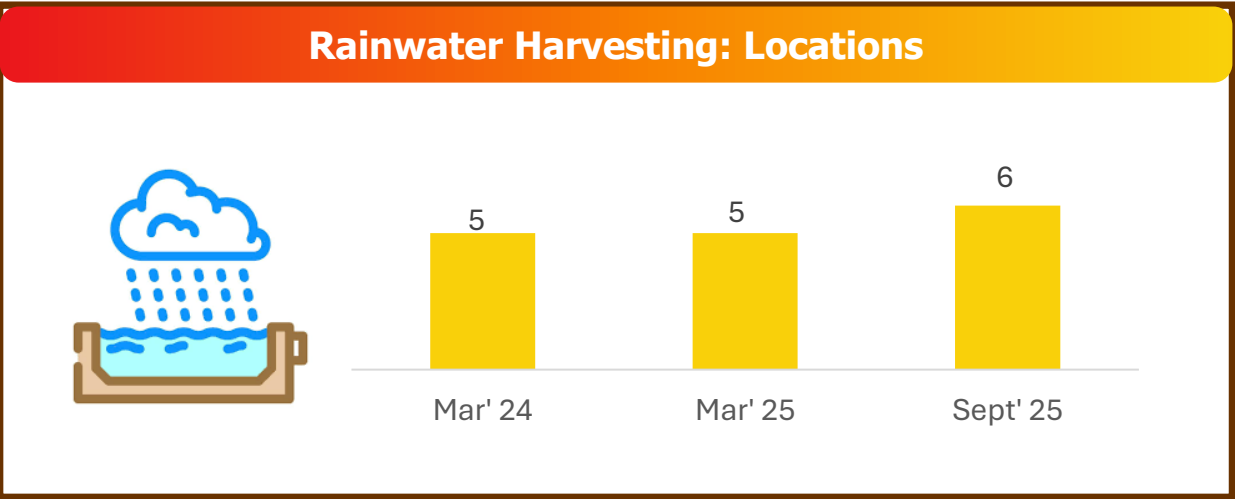


Solar Plants Capacity (in KWp)



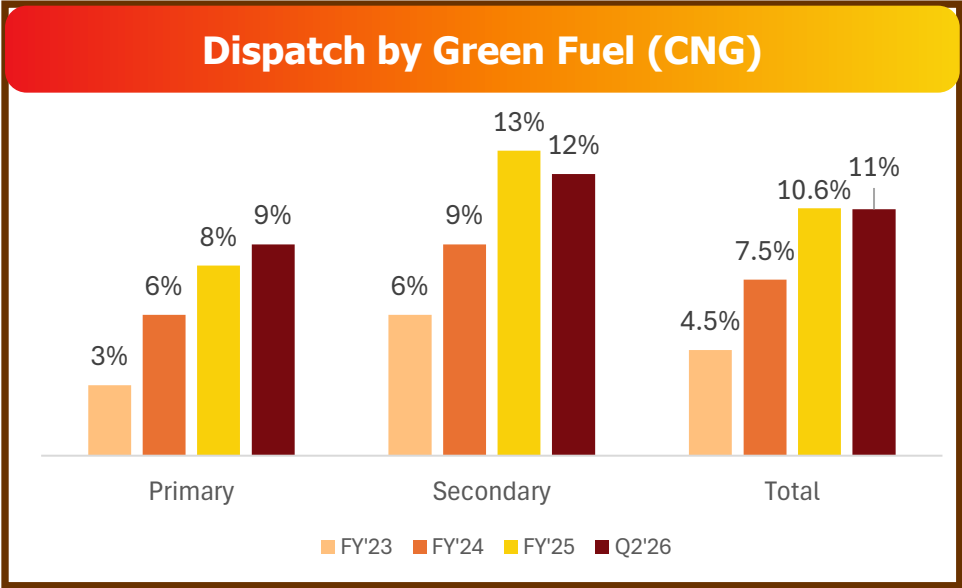
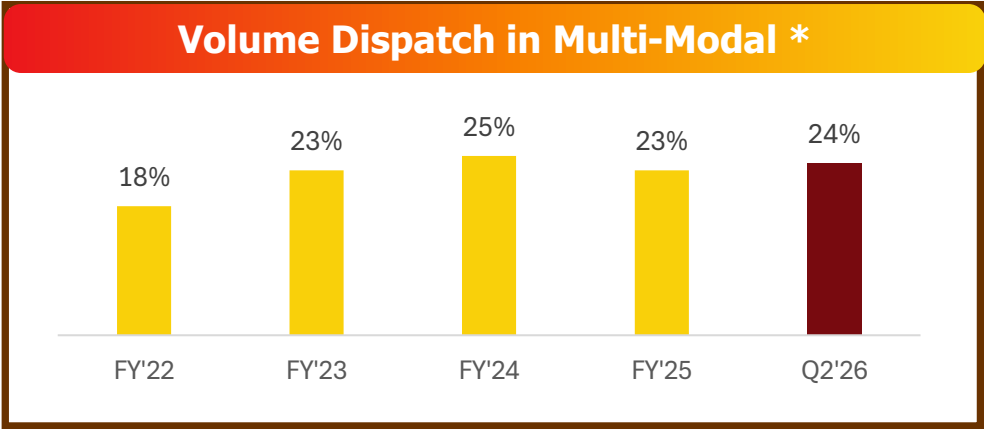
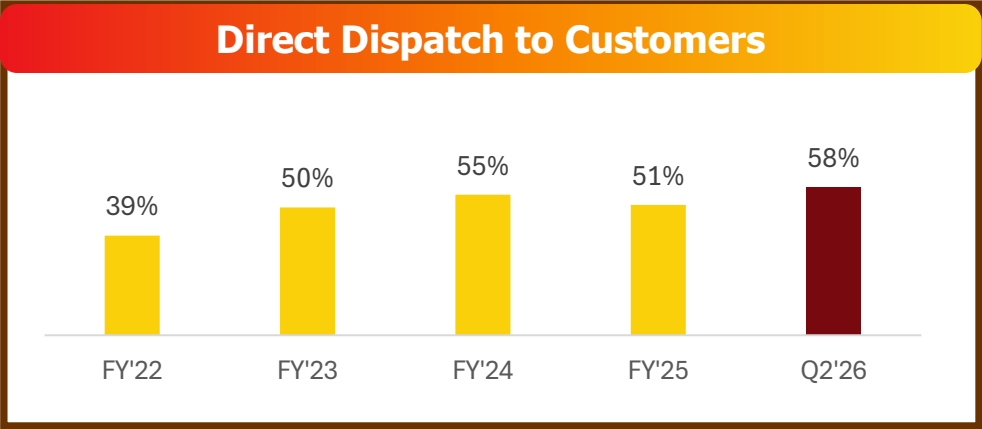


ESG - Environment KPIs (2/2)





ESG - Logistic KPIs



- ### Remarks
- **Pro-actively promoting green fuel in AWL supply chain**
 - **Continuous usage of Multimodal Transportation is enabling reduction in carbon emissions**

* **Note:** Volume dispatch is primarily for packaged oils and foods



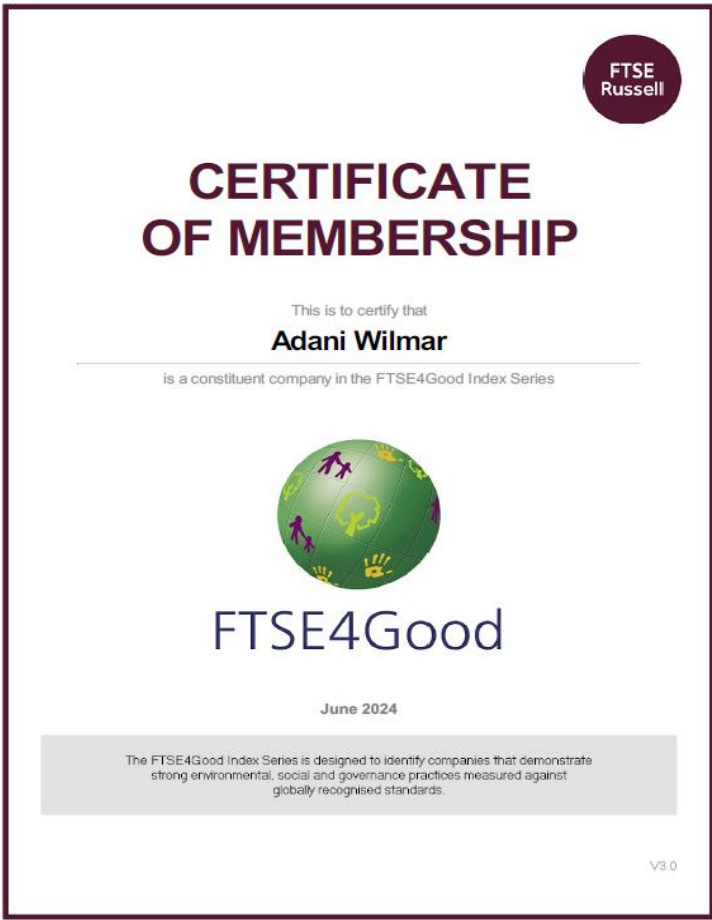
External recognition of AWL for its sustainability practices

Indian Railways recognizes AWL for carbon emission reduction



Mode	Emission Factor (KgCO2 per ton-km)
Rail	0.009
Road	0.040

Inclusion of AWL in FTSE4Good Index Series



Company Overview





AWL: One of the largest packaged Foods Company in India

Packaged Staple Foods revenue of ~INR 40,000+ Crore*
(~75% of overall oil & food sales)



Value Added Products

Tomato Ketchup

Culinary sauces

Mix pickles

Choco Flakes

Noodles

Vinegar

Ginger Garlic Paste

Soya Nuggets

Blended Oils

First pressed Mustard Oil

Sharbati Atta

Biryani Kit

Soaps

Poha

Other products

Pan-India player

Household Reach



123 Million Households

Retail Touchpoint



1.8 Million Outlets

Market share in consumer pack#

- **Edible Oil:** ~18%
- **Wheat Flour:** ~6%
- **Basmati Rice:** ~6%

Flagship Brands



Best-in-class supply chain designed for cost efficiency, is a significant competitive advantage



Large addressable market in Staple Foods – being underserved by only few players

Premium, high-quality branded products, priced competitively, focused on capturing a significant share of large Household & HoReCa consumption

*LTM September 2025
Note: Rank in terms of market share in consumer pack denoted in #Nielsen MAT September 2025





AWL Agribusiness as of Today [1/2]

Market Leader with Scaled & Iconic Brand

Over 2 decades of trust



Edible Oil player



Oleochemicals⁽¹⁾ player



Wheat flour player



Basmati rice player

Diversified Product Portfolio with Presence across Price Points

Edible Oil



Food & FMCG



Industry Essentials



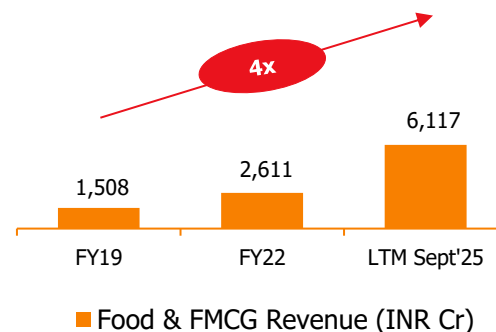
Strong Track Record of Growth & Profitability



Revenue **INR 69,732 Cr**
LTM Sept'25 **~13% CAGR FY14-26**
(underlying volume CAGR of 8%)

Op. EBITDA **INR 2,328 Cr**
LTM Sept'25 **~24% CAGR FY14-26**

Fast Growing Foods & FMCG Segment



Addressing Multiple Customer Segments



- > Households
- > Exports
- > HoReCa
- > Institutional

(1) Leadership in Soap Noodles, Stearic acid & glycerine



AWL Agribusiness as of Today [2/2]

End to End Integration Leading to Superior Efficiencies and Quality Control

Extensive Sourcing Network

- > An intricate network of suppliers across continents
- > Long standing relationship with all key global suppliers of Edible Oils
- > Market Intelligence, Inputs from co-promoter Wilmar International

World-Class Manufacturing Plants



Own Units **24 Units**



Third Party Units **58 Units**



Spread across multiple States **82 Units**

Strategically located
Manufacturing Plants

Strong Parentage



Experienced Management Team with
Strong Execution Capabilities

Tech Enabled Supply Chain & Logistics

- > Highly digitized with Centralized Control
- > Extensive use of Data & Analytics
- > Online reverse auction for Truck Hiring

Pan India Distribution Network



> **123 Mn***

Households



> **1.8Mn***

Retail Reach



> **58,000+**

Rural Towns Covered



> **100%**

Urban Coverage



> **30+**

Export Countries



> **2,500+**

Sales Personnel

Sustainability

90%+

Traceable Palm Oil Sourcing

98%+

Recyclable Packaging

2 Mn+

Lives impacted by Fortune SuPoshan

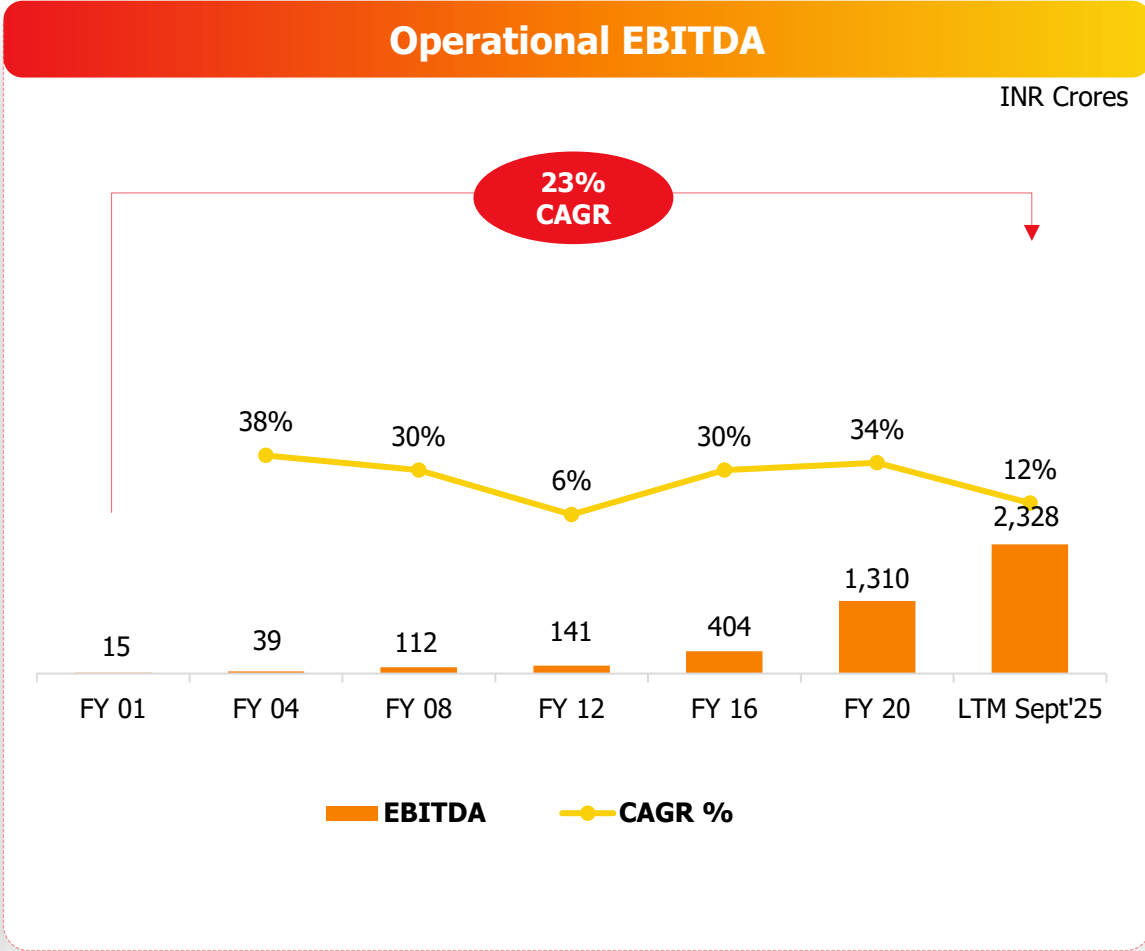
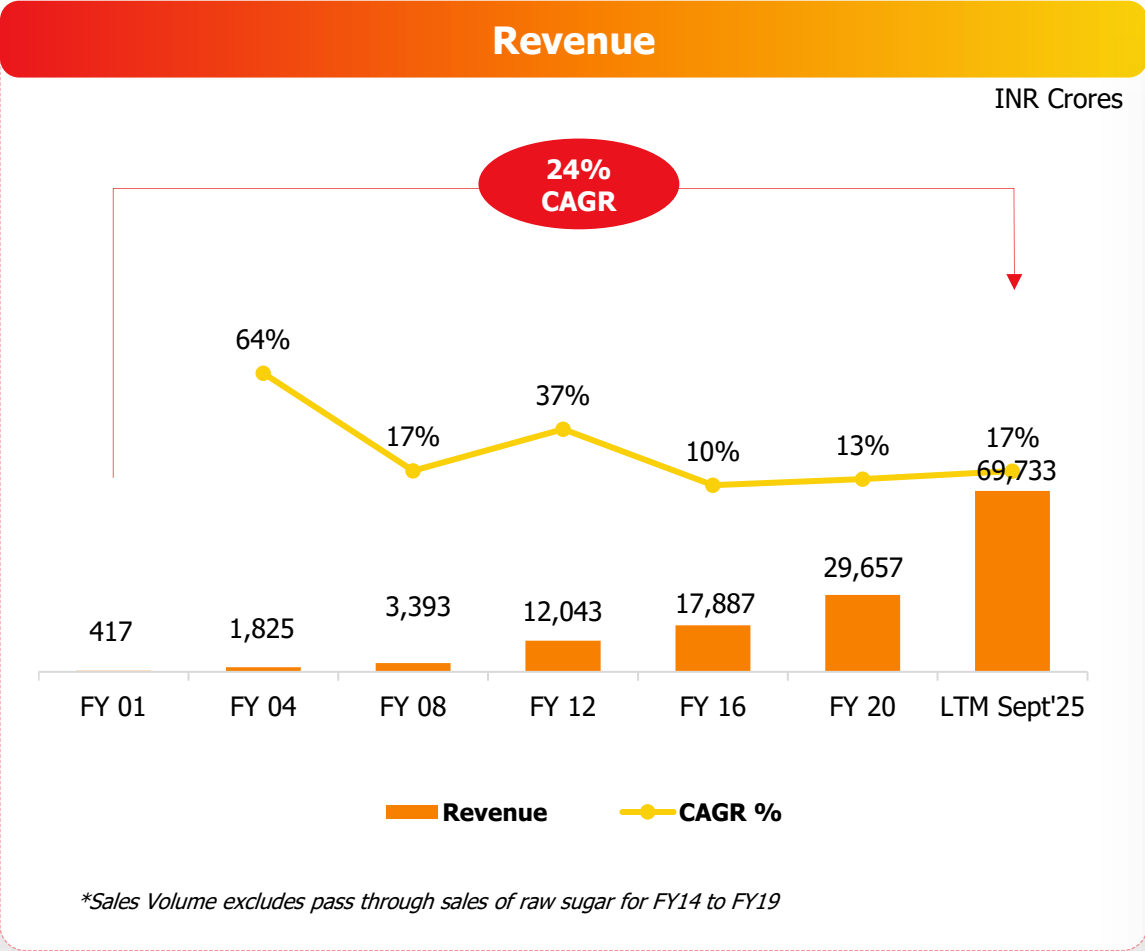
ESG Index

Inclusion in FTSE4Good Index series

*Source: Nielsen & IMRB



AWL has been a compounding growth story since inception in 1999



Large TAM and robust capabilities has enabled strong growth



AWL: Addressing large opportunity in packaged staple foods

Our Business segments

— Edible Oil & Foods business —

Edible Oil

Products


Sunflower


Soyabean


Mustard


Rice Bran


Cottonseed


Groundnut


Worthmore


edible oils and foods

 LTM Sept'25 Revenue **INR 55,378 Crores**

Food & FMCG

Products


Atta, Suji, Rawa & Maida


Soya Nuggets


Poha


Besan & Pulses


Rice


Sugar


edible oils and foods

 LTM Sept'25 Revenue **INR 6,117 Crores**

— Chemicals & other Industrial Essentials —

Industry Essentials

Major Products

Soap Noodles

Glycerine

Stearic Acid

Distilled Fatty Acid

Castor Oil

Key applications

Manufacturing of various consumer goods

Specialty chemicals provide key attributes to the consumer products

 LTM Sept'25 Revenue **INR 8,238 Crores**

~75%+ contribution is from branded sales*

Packaged staple foods revenue: INR 40,000 crores +

Note: % is calculated on total Edible oil & Food revenue for LTM Sept'25

Addressing opportunity through a household brand name



fortune
edible oils and foods

'Fortune'
brand size is
INR 25,000+
Crores

Our other
brands

Kohinoor

Tops

KING'S
EDIBLE OILS

alife

Rang
Gold

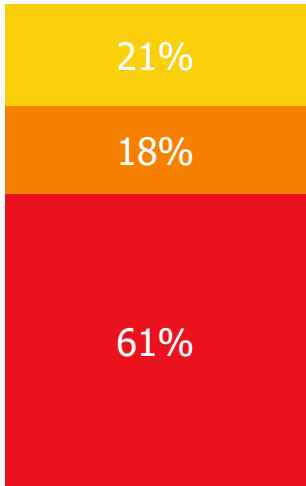
Aadhar
Refined Sunflower Oil

fortune
edible oils and foods



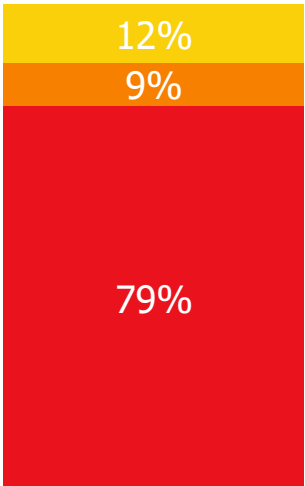
Business Mix

Volume



LTM Sept'25

Value



LTM Sept'25



Edible Oil



Food & FMCG

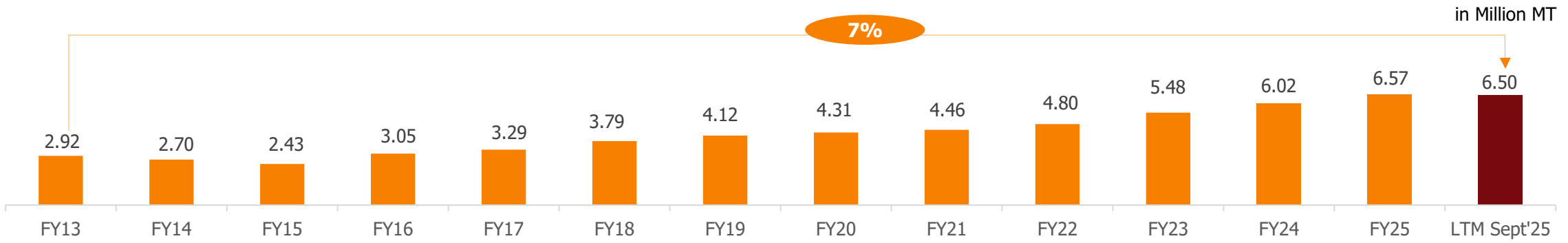


Industry Essentials



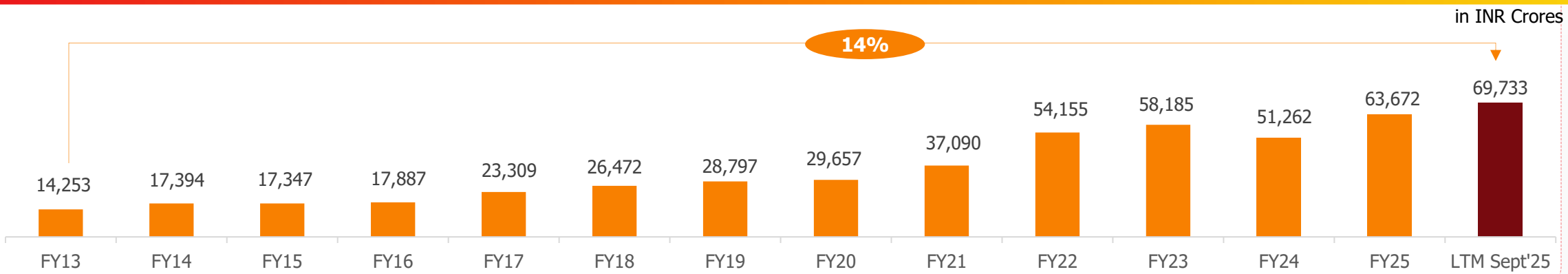
AWL: Growing at fast-pace at scale

Sales Volume*



*Sales Volume excludes pass through sales of raw sugar for FY14 to FY19

Operating Revenue



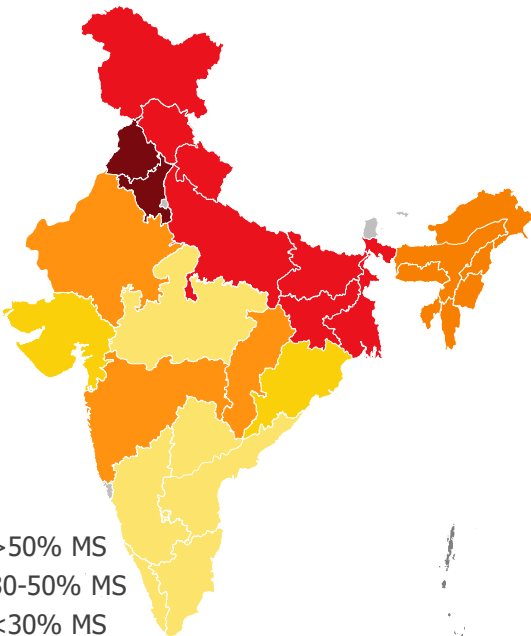
Growth driven by market share gains and expansion into new product categories

All figures are on consolidated basis



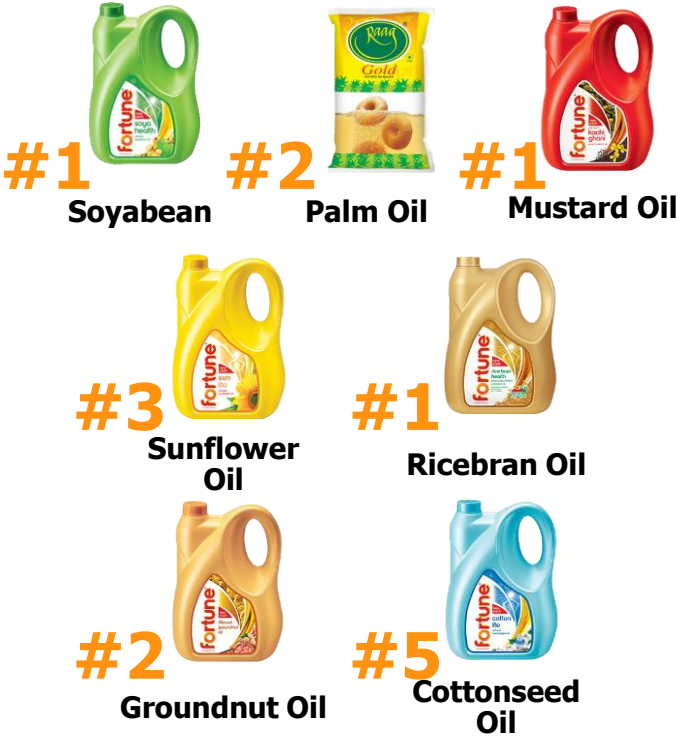
Our strengths enabled dominant leadership in Edible Oils

Leading in most of the markets

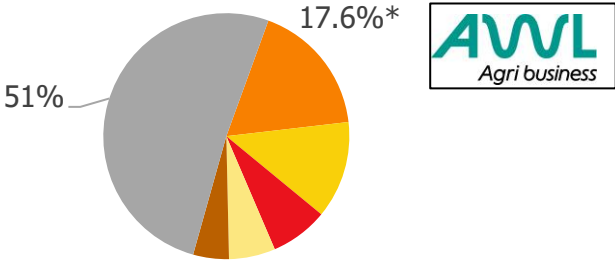


No.1	>50% MS
No.1	30-50% MS
No.1	<30% MS
Top 3	<20% MS
Top 5	<10% MS

Leadership across oils



Dominant Leader



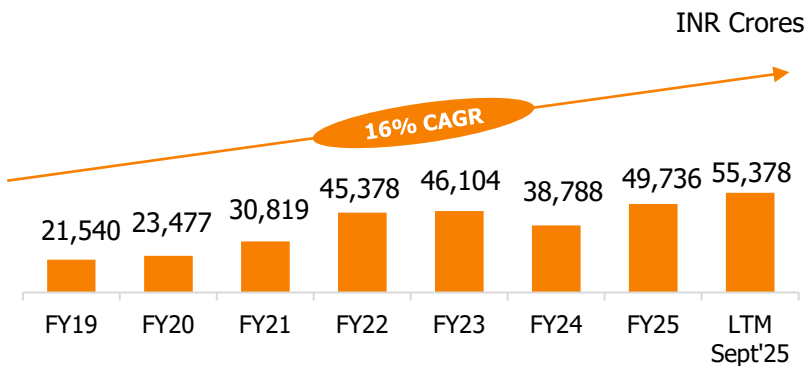
- Market share **~1.4x** of the next competitor
- Potential to **consolidate market share**, since ~50% share is held by regional brands

Strong platform has enabled AWL to launch & scale other products as well

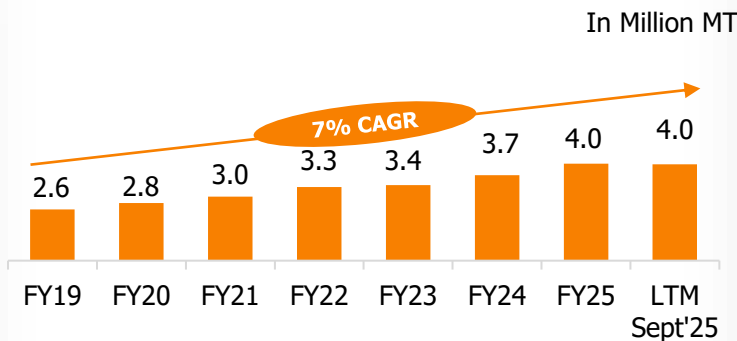


Edible Oils segment generating strong cash flows

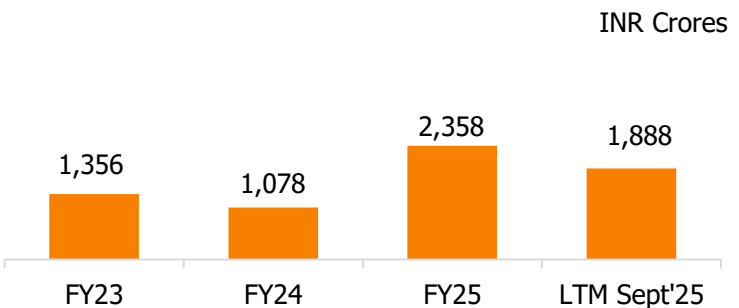
Sales Revenue Trend



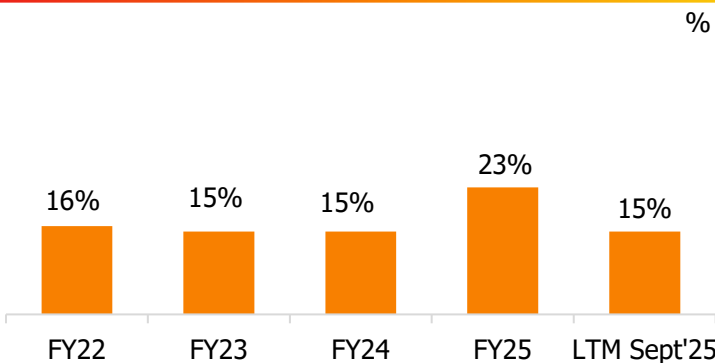
Sales Volume Trend



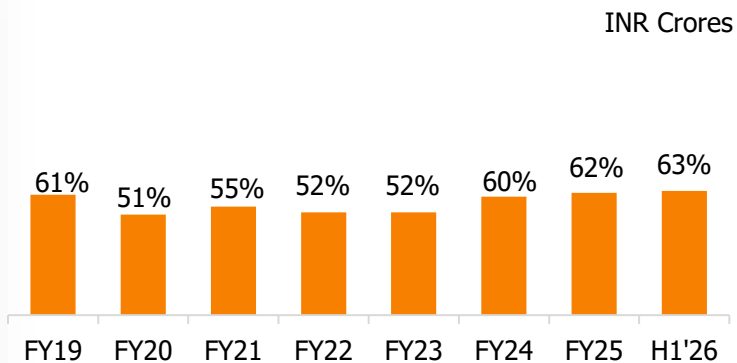
Standalone EBITDA*



Return on Capital Employed %



Capacity Utilization %



Limited capex required due to adequate capacity availability



*EBITDA includes other income

Large TAM in staple foods; few large players have capabilities to benefit from formalization

Edible oil & Staples together form 60-70% of the Indian kitchen / grocery spends



Focus on Center of the Plate Categories

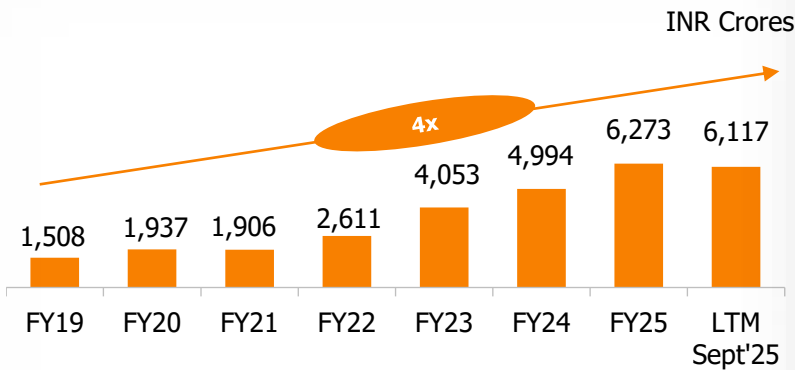
Category	TAM (in Lakh Cr.)	Branded %
Edible Oils	2.0	75%
Wheat	1.5	12%
Rice	2.1	11%
Pulses & Besan	1.2	5%
Sugar	0.6	6%
Spices	1.0	18%
Total	8.4	

Large scope to
improve branded
penetration

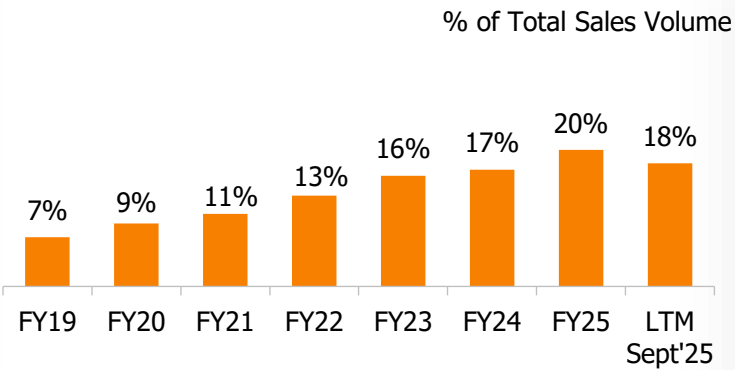


Replicating edible oil playbook in other food products.... at a faster rate with all capabilities in place

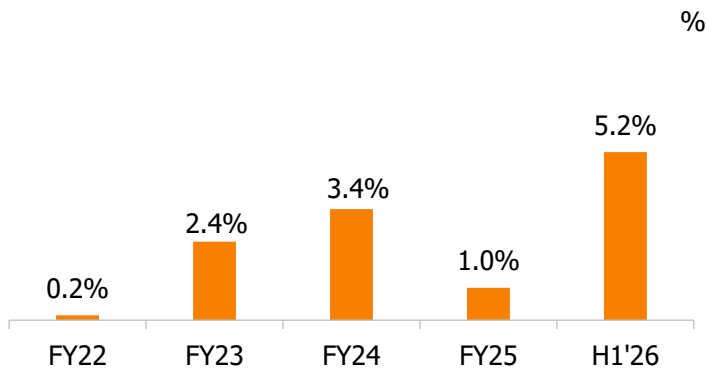
Food and FMCG
Multi-fold Revenue growth



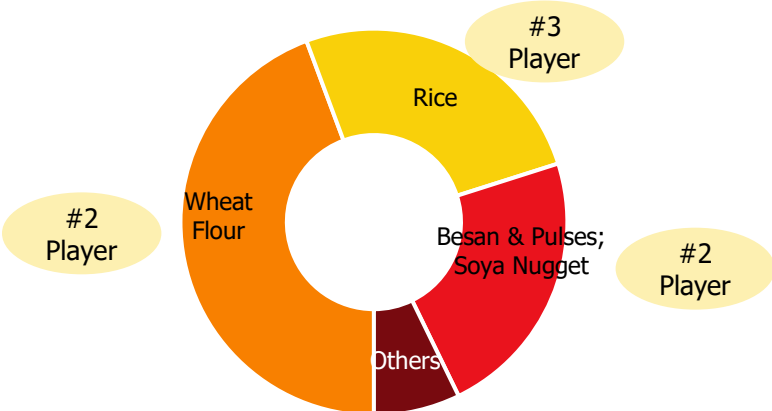
Increasing Share of Food and FMCG
Business in Volume Mix



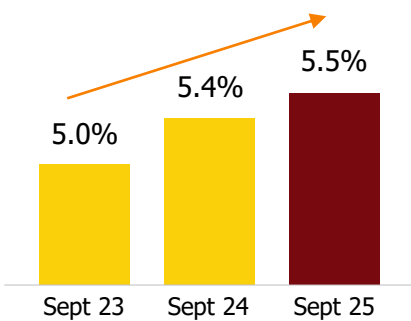
Improving EBITDA Margins of
Food and FMCG



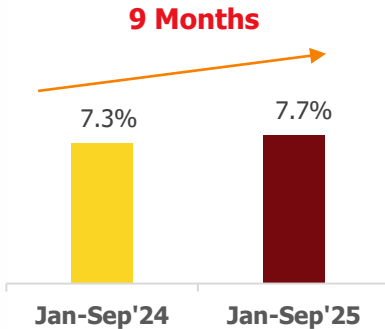
Market Leadership across Categories



Wheat Flour*



Basmati Rice*



Aspire to be a
leading player in
all staple
categories

'Fortune' brand has gained
consumer acceptance in
multiple Food categories



*Source: Nielsen



A smiling man in a green shirt points towards two large jugs of Fortune oil. The jug on the left is orange and labeled 'fortune new pack filtered groundnut oil'. The jug on the right is blue and labeled 'fortune new pack cotton lite refined cottonseed oil'. The background is a solid yellow color.

fortune
edible oils and foods

Ghar ka khaana,
Ghar ka khaana
hota hai.



A family of four is gathered around a dining table, enjoying a meal. In the foreground, there is a green jug of Fortune 'soya health' oil and a bag of Fortune 'biryani special basmati rice'. To the right, a large plate of biryani is shown. The background is a warm, orange-toned image of the family.

स्वाद और भरोसे के 25 साल

fortune
celebrates
25
years of
ghar ka khana

fortune
soya health
100% veg.

fortune
new pack
biryani special
basmati rice

Bundling is accelerating trial adoption across under-served geographies



Fortune has a unique advantage of bundling its new products with its established portfolio of Oils, Wheat Flour & Rice



Depth in each of our Product Categories

Wide range of Products, while focusing on few Agri-commodities

Wheat Products

Whole Wheat



Wheat Flour



Fortune
Chakki Fresh Atta

Refined Wheat Flour



Fortune
Maida

Suji (Semolina)



Fortune Suji

Rawa (Semolina)



Fortune
Rawa

Rice

Basmati Rice



Fortune
Basmati Rice



Fortune
Mogra Basmati Rice



Kohinoor
Basmati Rice

Non - Basmati Rice



Fortune
Banskathi Premium Rice



Fortune
Sona Masoori rice

Biryani Kit (RTC)



Kohinoor
Biryani Kit



Building Health & convenience focused food product portfolio

Increasing focus on value added products

Health-focused Edible Oils

Rice Bran Oil



Fortune Rice Bran Health

Pehli Dhaar



Premium Mustard Oil

Blended edible Oils



Fortune Xpert Total Balance Oil



Fortune Xpert Pro Immunity Oil



Fortune Xpert Pro Sugar Conscious Oil

Health & Convenience Foods

Soya Chunks



Fortune
Soya Chunks

Biryani Kit



Kohinoor
Biryani Kit

Chana Sattu



Chana Sattu

Poha



Fortune
Poha

Brown Rice



Kohinoor Brown Rice

Almost all value-add products are forward-integration of our existing products and leverages our existing distribution network



Forward-integration of our oleo-chemical business

Immense value addition opportunities available in Oleo business

Soap



For Retail consumers

Launched in FY20, sales crossed INR 100 Crores in FY23

Multi-purpose Cleaner



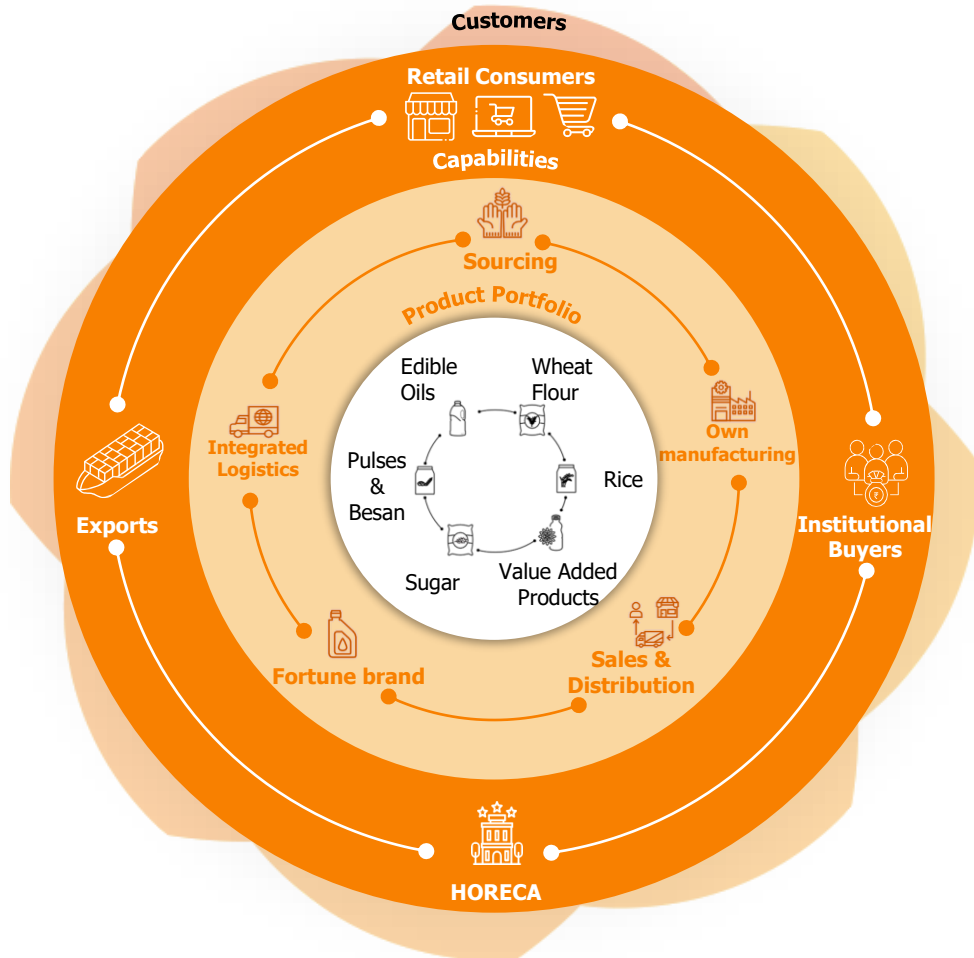
For HoReCa clients
For Surface and Utensils Cleaning

Product was launched in Q1 FY24



Advanced capabilities driving profitability in packaged staple foods

Integrated Business Model



- Sourcing from origins
- Commodity Risk Management
- Integrated Manufacturing
- Highly efficient Logistics;
- Pan-India Distribution

Bypassing intermediaries

Using intelligence from Wilmar's global presence

High asset utilization
(8-10x asset turns)

Additionally direct shipment to distributors; densely located depots

High turns attracts distributors

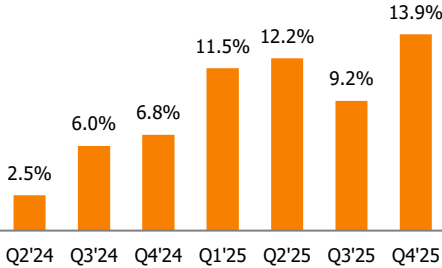
Designed for structurally low-cost operations, while churning very large volumes

- Centralized functions, amplified by technology
- Common functions for all products of oils & foods



Platform strength is visible in numerous success stories

AWL Agribusiness has built a Strong Platform → Launchpad for Further Expansion

Launch of Alife Soap in 2020 Crossed INR 100+ Cr. of sales within 2 years of launch  Already reached #11 position in market share	Kohinoor acquired in May 2022 Crossed INR 350+ Cr. of sales within 1.5 years of launch 	HoReCa team set up in Q1 FY23 Crossed INR 500+ Cr. of sales within 2 years 	Branded Exports Grew 1.5x in revenue from FY24 to FY25 	Wheat Flour in Chennai (GT): Market Share%*  
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Our robust platform gives us confidence in continuing the compounding growth journey for many more years ahead

*Source: Nielsen

Customers

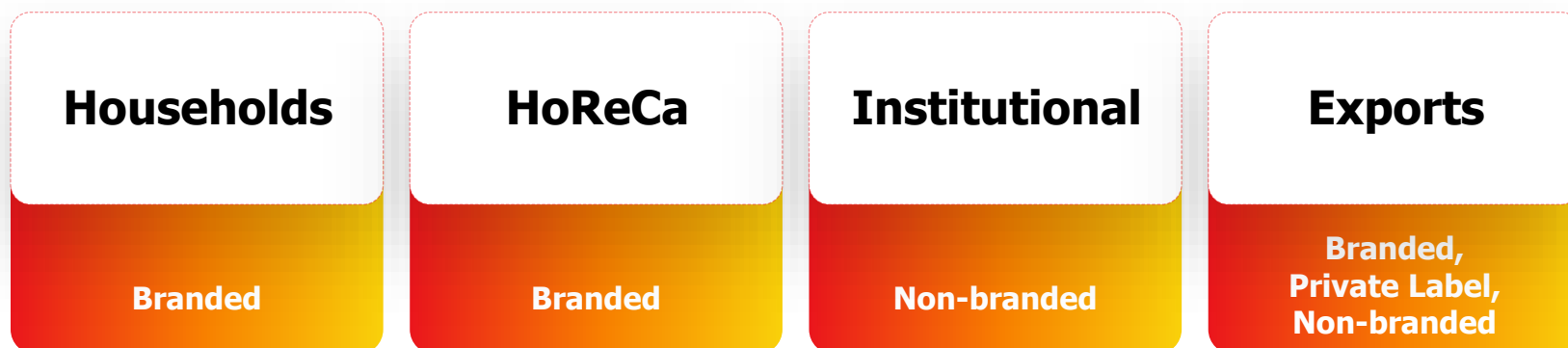




Seizing opportunity in all key Customer Segments in oil & foods

~75% of sales is from branded products*

Emerging Opportunities



Key benefits of presence in multiple segments

- Significantly increase in the TAM – all of these segments have large TAM
- Higher diversification, reducing demand volatility
- Provides scale enabling better utilization of manufacturing, logistics, fixed overheads



* Branded mix is only for the oils & foods portfolio (excluding Industry essential business which is 100% B2B)



Emerging Channels are growing at substantial rate

Organized HoReCa



- > HoReCa sales reached close to INR 600+ Crore in LTM September 2025
- > HoReCa distribution is now present in 70+ major cities of India

Branded Exports



- > Branded Exports volume growing in double digits

Alternate Channels (E-com, Modern Trade, e-B2B)



- > Continues to grow at a faster clip
- > For LTM September 2025, these channels contributed ~INR 4,400+ crores of revenue for the Company

To summarize

- > Company has brought in focus on HORECA and exports customers and developing the distribution network to tap their large potential
- > All of these 3 channels have been growing at much faster rate compared to overall branded sales

Brands





Presence across the price spectrum



A healthy mix of premium and popular brands

*Note: Only the key brands have been shown above
Note: Super Premium / Premium: As per relative product prices in the market



Portfolio of scaled up brands

Strong brands built on basis of trust and quality over last 2 decades

Value	Edible Oil	Foods	FMCG
INR 25,000 Cr +			
INR 4,000 Cr +	 Palm Oil & Vanaspati	 EDIBLE OILS & FOODS	
INR 1,000 Cr +			
INR 500+	 Refined Sunflower Oil		
INR 100 Cr +		 	

Branded portfolio growing steadily

* Rupchanda is a brand under BEOL (100% subsidiary of AWL in Bangladesh)
Note: Additionally, AWL also has branded sales of INR 1,000 Crores of bakery fats sold under various brands of Wilmar International

Nielsen FMCG Landscape Report: Top 10 FMCG Players





AWL – 8th largest player in India’s FMCG sector (by Market Share in Q4’25)

Rank-2 in value growth and Rank-6 in volume growth amongst top players



Source: Nielsen - based on the FMCG base of 88 categories. Data pertains to Q4 '25 period

Sales & Distribution





Enhancing distribution is another key lever of growth

Enhancing sales productivity



- Sales function using customized approaches for different categories of outlets

Focus on Range selling



- Salesmen to sell the entire range of oil & foods products to retail outlets

Network expansion



- Adding towns in rural region (prioritizing larger towns)
- Improving distribution infrastructure in southern states

Deeper penetration in existing towns



- Reaching new retail outlets

Product-level penetration



- Increasing product-level penetration in our existing outlets

Demand capture



- Increasing digitalization efforts to improve the fill rates



Increasing digitization of Sales function to capture demand

Everyday great execution



- Improving daily visit calls
- Improving productivity of calls
- Increase DSM effective coverage
- Improved penetration in urban towns

Rural Activation & Coverage Expansion



- Improved quality of Town Coverage in Rural

RURAL Sales Force Automation



- Geo-tagging of Outlets in all categories
- Visibility of Rural Coverage: Orders addressed from SFA

Route optimization



- Using tech to determine sales beat, optimizing the daily market route
- Pilots have demonstrated significant reduction in distance travelled, improving salesman productivity

Distributor Segmentation



- Classification of existing distributors based on their buying patterns and financial parameters
- Identify distributors at risk and take corrective actions to retain them

Outlet Level Insights

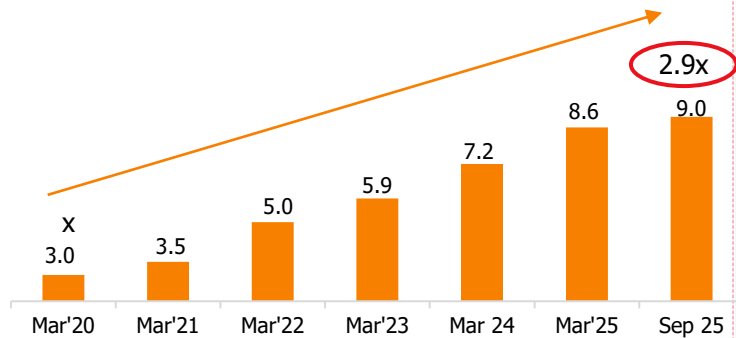


- Identification of similar potential outlets based on purchase patterns

Progressively transforming GTM capabilities; embedding technology

Total Reach* > 1.8 Mn+ Outlets

Direct Reach: Outlets (in Lacs)



➤ **Direct Reach:** grew by **15% YoY** to 9 Lac Outlets

Outlets in Urban & Rural

Growth %

Urban Outlets: Growth
12% YoY

Rural Outlets: Growth
19% YoY

Merged Oil & Food distribution in Urban

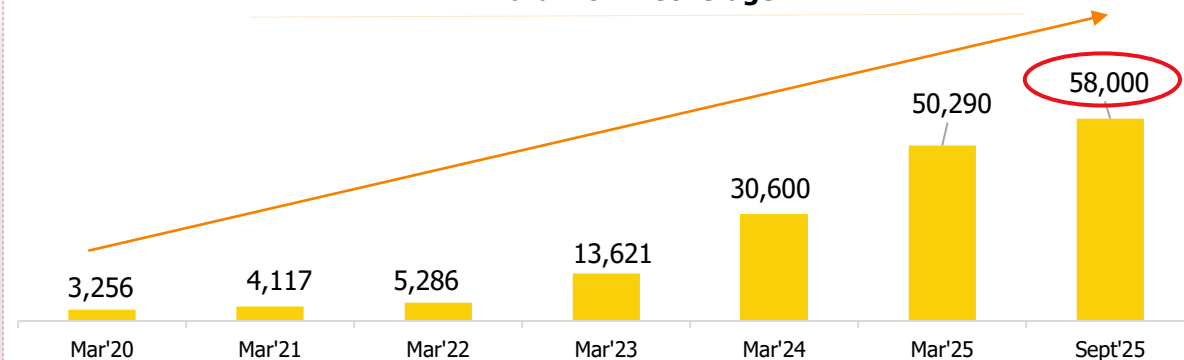
- Food products leveraging edible oil distribution at front end as well
- Improved salesman productivity and improved distributor throughput
- Engaging top regional chains to build our next lever of growth

Driving Food penetration in our edible oil outlets

- Wheat flour now ranks 2nd in our distribution system
- Large opportunity to increase reach, particularly for Rice, nuggets, poha

Rural Saliency ~30% (Volumes)

Rural Town Coverage



Embedding Technology

- 100% of salesman now carries SFA software, with next-gen beat mapping, suggested orders, image capture for view of stock availability
- Implementing Auto Replenishment System to reduce fill rate gaps

Experimenting on Depot network and delivery models

- Aiming for agile deliveries with limited product assortments in rural depots

- Expanding outlets in both urban and rural towns
- Expansion of General Trade distribution will be a key growth driver in both Urban & Rural towns

*Rural Town: Towns < 100,000 population

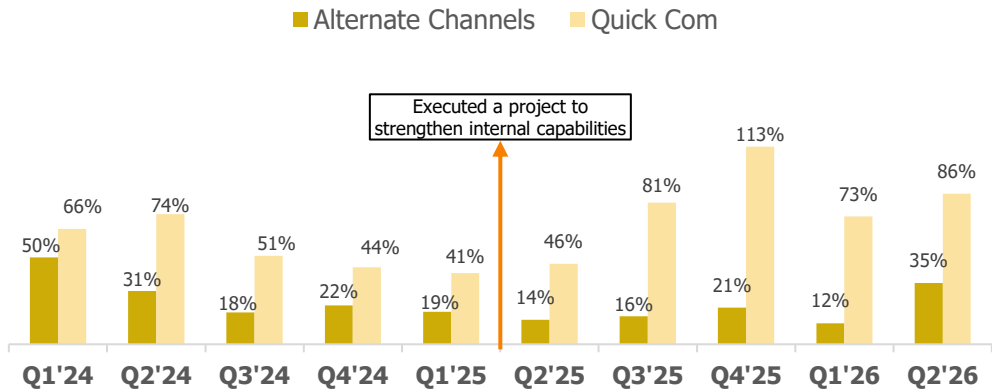


Q-commerce growing at rapid rate

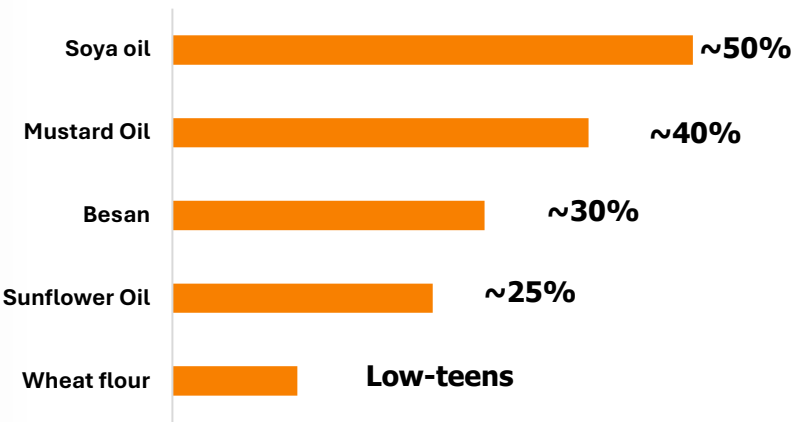


Alternate Channel

Volume Growth YoY %



High market share of AWL in Q-com *



Strong capabilities in fast-growing Q-com channel



Large Product Assortment



Tracking competitor's prices



High availability



Data-driven promotions

Revenue

➤ Revenue from Alternate channels is INR 4,400+ crores in LTM Sep 2025

* According to internal estimates

Supply Chain & Production Planning





Efficient logistics to lower cost and capture demand

Manufacturing network designed for logistics efficiency



Port-based refineries for imported edible oil

58% of dispatches directly sent to customers

Digitization



Most of the supply chain workflow has been digitized, resulting in paper-less processes, availability of data, visibility of truck movement, faster payments to vendors

Reverse Auction



All truck hiring is done through online reverse auction to secure best rates and ensure process integrity

Least Cost Optimization



Dispatch planning to optimize on various parameters like raw-material prices, logistic costs, plant utilization etc.

Centralized control



Digitalization enabled centralized control to drive further data driven efficiency, better monitoring & compliance, benefit of scale in procurement, process improvement, lesser manpower

Promoting clean energy



~23% of dispatches are multi-modal

~24% of dispatches through green fuel (CNG)



Proximity to markets: A depot at every 250 KM



98 Depots

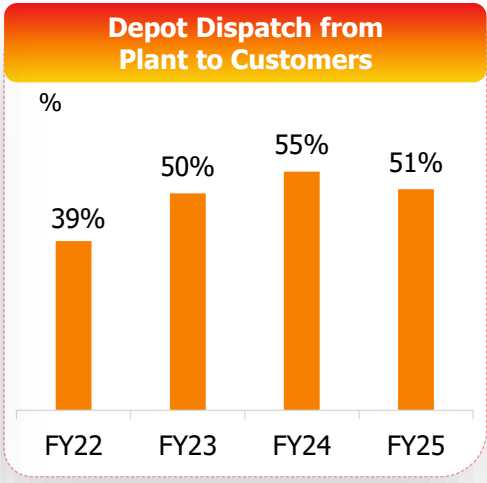
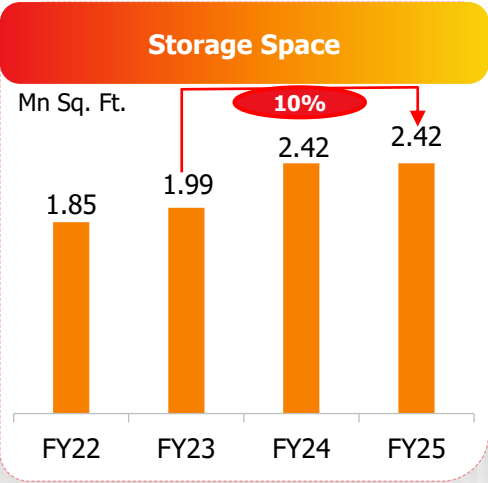
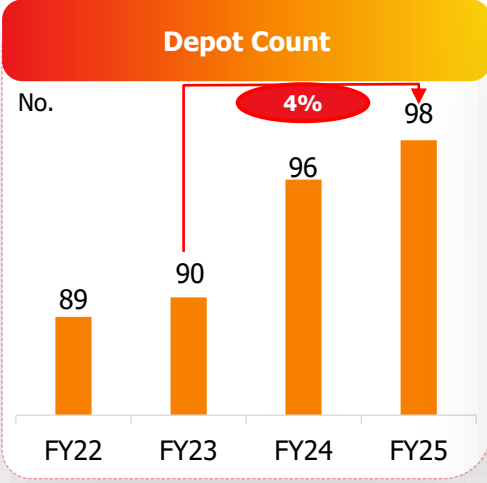


~2.42 Million Sq. Ft.
(Depot Storage Space)



Tech-Enabled Lean Supply Chain Network and Integrated Logistics

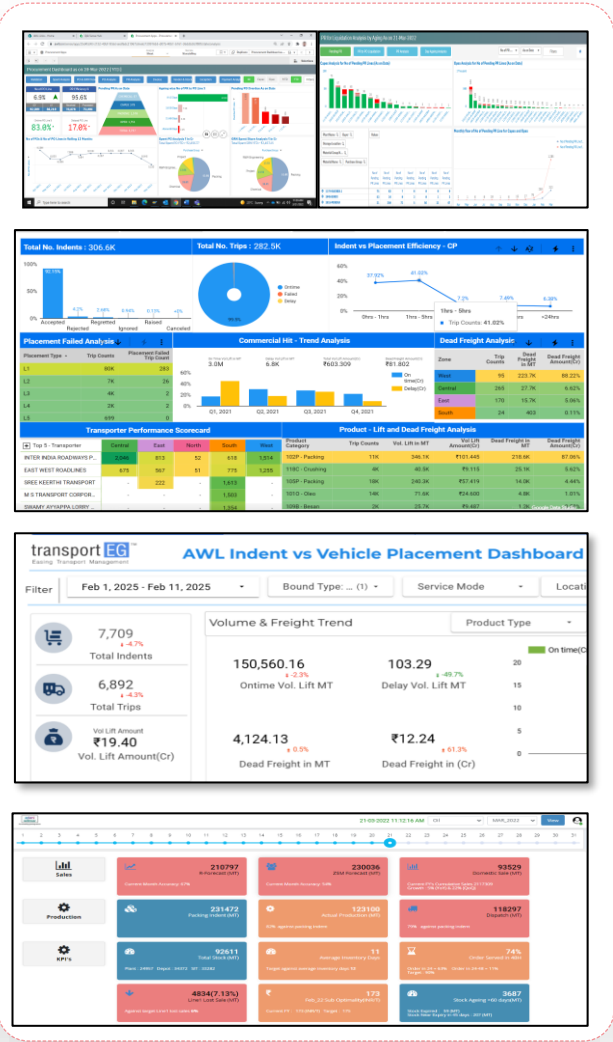
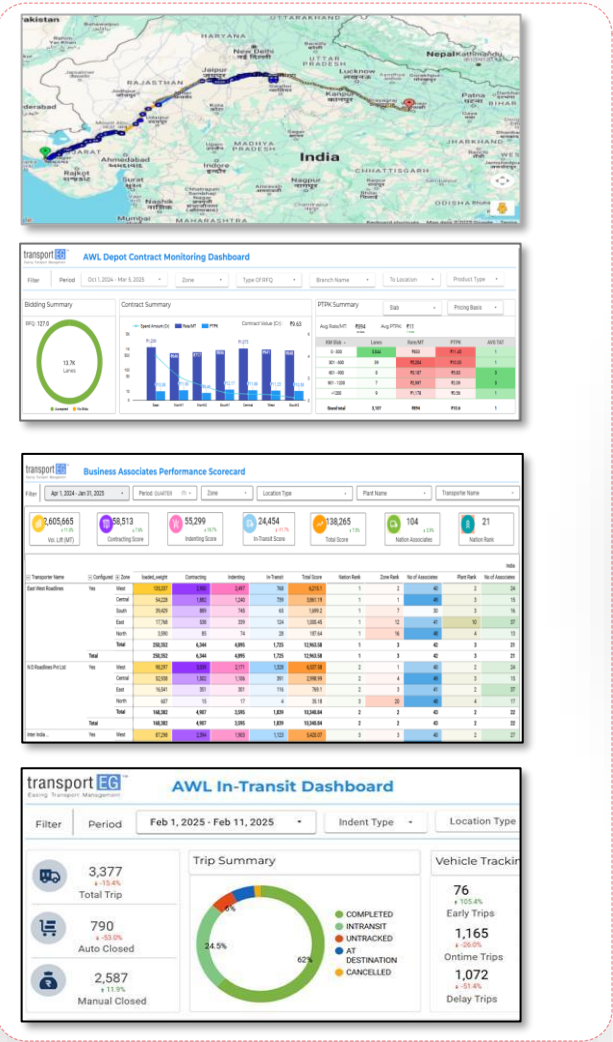
-  Highly digitized with centralized control
-  Designed for structurally low-cost operations
-  Extensive use of data & analytics for supply chain efficiency



* Also includes sub-distributors



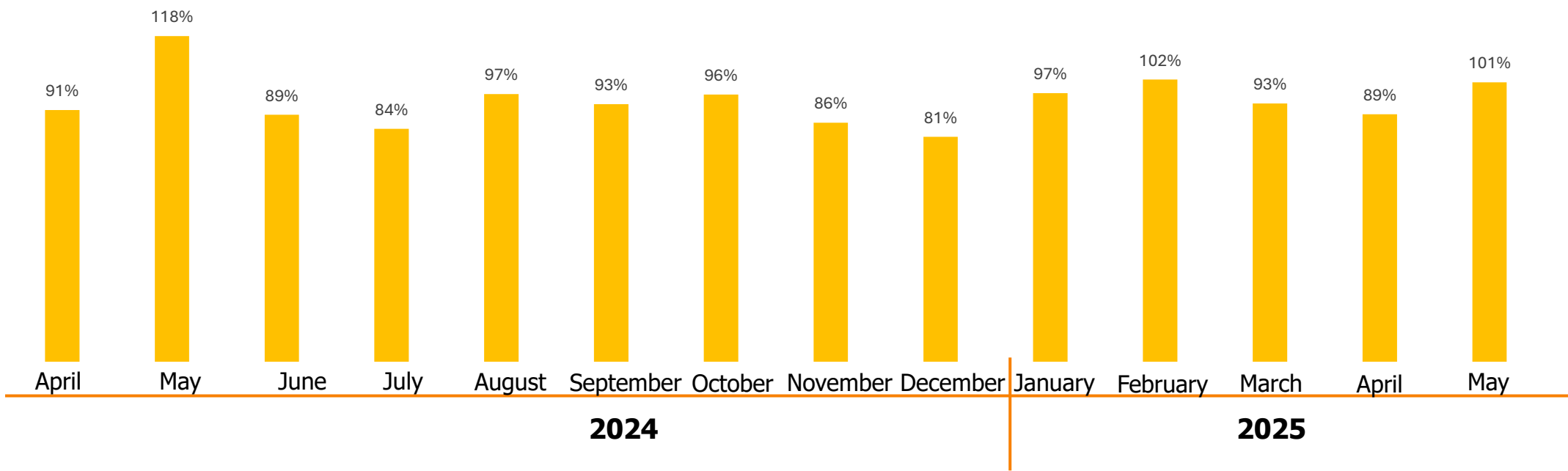
Extensive use of data & analytics for supply chain efficiency





Developed reliable systems to tackle supply chain complexities

Forecasting Accuracy - Pan India Basis



"The graph highlights the accuracy of our OIL category sales forecasting compared to actual sales, exceeding Indian FMCG industry standards."

Sourcing & Risk Management





Robust Risk Management

Full proof risk management framework in place to mitigate commodity risk

Board approved policy

Robust policy in place to govern commodity risk

Market Intelligence

Real-time intelligence on global supply & demand
(Wilmar Group's global network)

Periodic Review & Monitoring

Daily Monitoring & Reporting of Exposure & Value at risk

Oversight of Wilmar

Regular oversight & guidance of Wilmar Group on Exposure

Defined Trader Limits

Established Position Limits on Trader on long / short as well as MTM

Experienced & Integrated Sourcing Team

Single In-house Sourcing team overseeing overall buying of all agri-commodities

One of the Largest buyers

AWL is amongst the largest buyers of edible oil, wheat, paddy, pulses etc., giving scale benefits

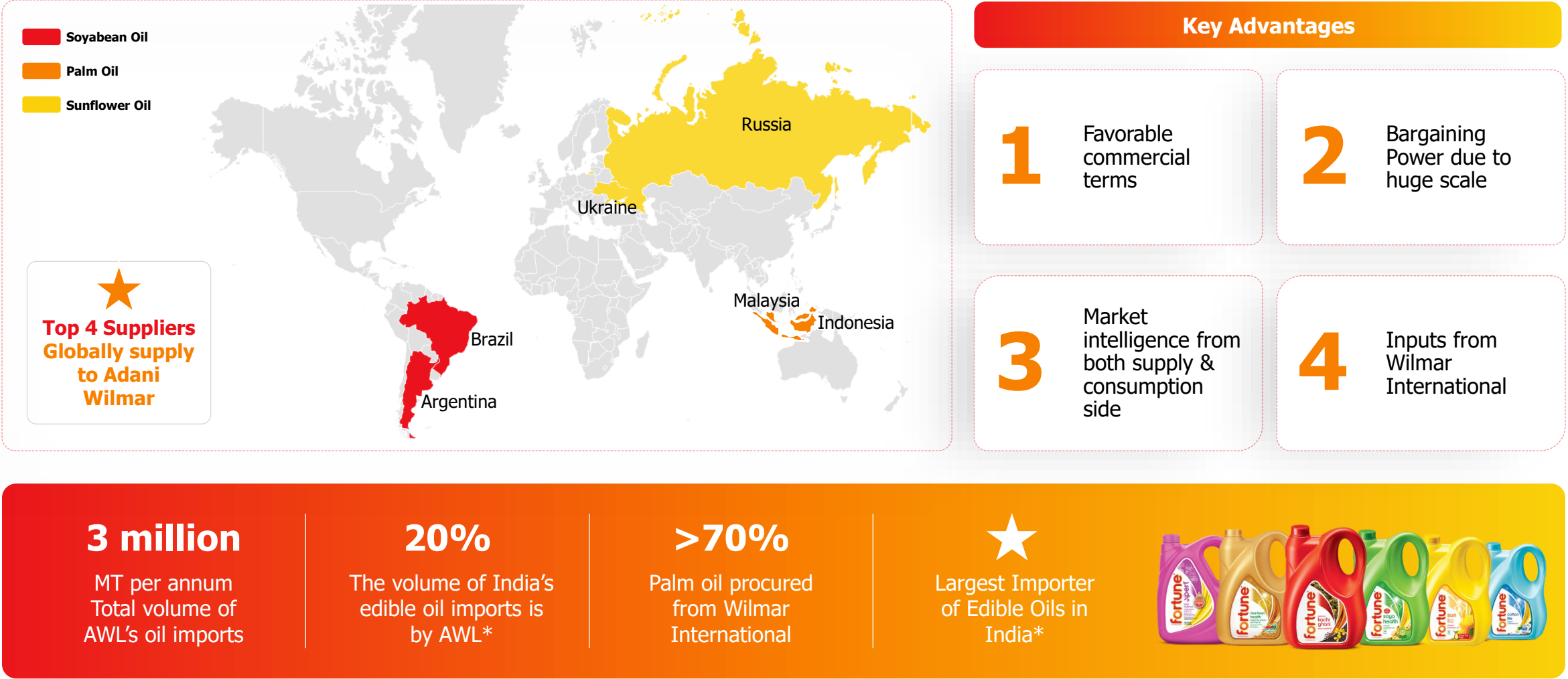
Strong supply network

AWL has a large domestic & international network of suppliers

Strong Risk Management Expertise built over 2 Decades of Experience



An Intricate Network of Reliable Suppliers Across Continents, Procuring at Origin Locations

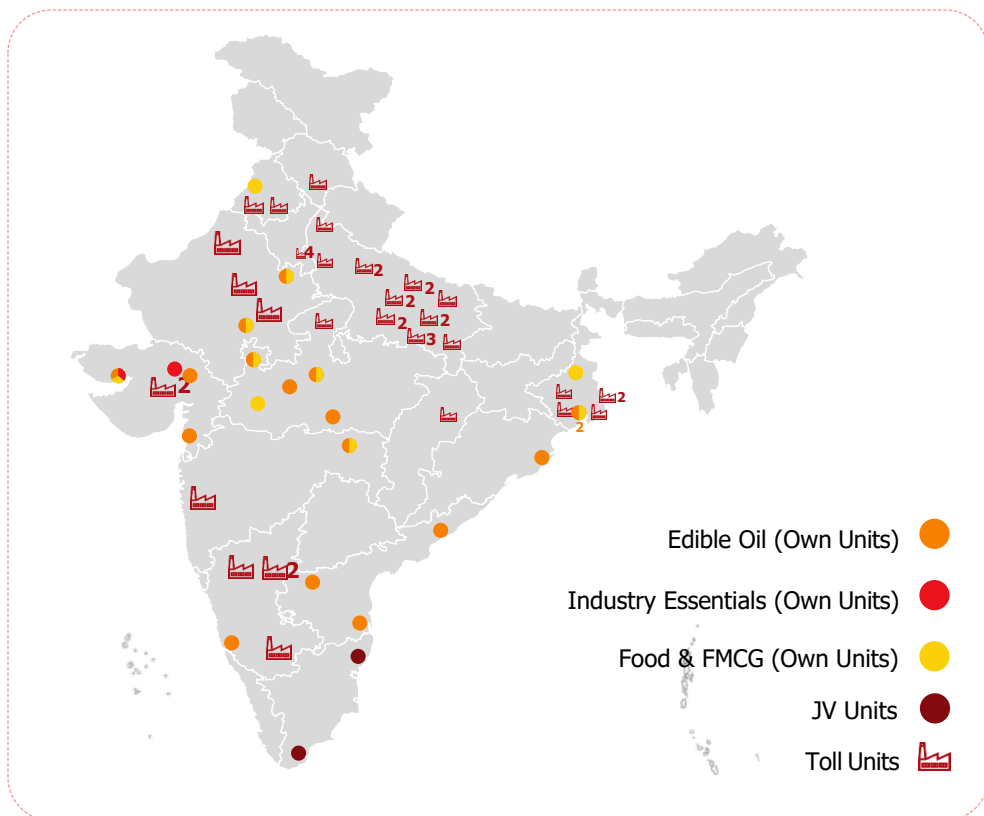


*Source: Solvent Extractor's Association of India & management estimates

Manufacturing



Strategically Located Manufacturing Facilities Spread across the Country resulting in Higher Efficiencies | Stringent Quality Controls in place



Additionally, AWL's 100% owned subsidiary (BEOL) has 2 Own Units in Bangladesh

Own Units
24 Units

Third Party Units
58 Units

Total 82 units spread across multiple states



Focus on building **integrated plants** that can process **multiple products** in same facility



Company is **building new capacities** to increase in-house manufacturing



Third-party units are primarily on **exclusive basis** for quality controls

Segment	Annual Capacity*	Current Utilisation	Products Included
1 Edible Oil – Refining Capacity	6 mn MT	63%	Soya oil, sunflower oil, palm oil, cottonseed oil, groundnut oil
2 Food Capacity	1.5 mn MT	44%	Chakki atta (wheat flour), besan (chickpea flour), suji/ rawa / maida (semolina), rice, soya nuggets
3 Industry Essentials	1.6 mn MT	75%	Oleochemicals, Castor



World Class Manufacturing Plants



End to End Integration



Capacity Expansion Underway

*Own capacities



Integrated Business Model leading to Cost Efficiencies

24 Manufacturing Plants across India (11 plants are integrated complexes manufacturing both oil & foods)

Mundra Plant



End-to-End Integrated Plant

- ▶ **The Mundra plant is the largest single location refinery in India with a capacity of 5000 MT/day**
- ▶ Crushing units and refineries
- ▶ Integrated to produce Vanaspati, margarine, oleo chemicals and soap bars with raw materials from refining
- ▶ Derive de-oiled cakes from crushing and oleochemicals from palm stearin derived from palm oil refining

Vidisha Plant



Integrated Plant for Soya

- ▶ Covers entire value chain of soya-crushing, producing soya value-added products such as soya nuggets, soya flour, soya flaks and refined soya oil

Gohana



Integrated Plant in Gohana, Haryana

- ▶ 3D Layout: Fully Integrated Plant
- ▶ Total Capex Outlay: ~INR 1,300 Crores
- ▶ Estimated Annual Capacity: ~627,000 MT
- ▶ Gohana project has achieved 95%+ completion, and production of Rice and Mustard has commenced

Focus on Building Integrated Plants and adding New Units in Existing Locations

Integrated Food Complex in Gohana, Haryana: Partial Commencement of Operations

Spread across 80 Acres: One of India's largest Integrated Food Complex

Aerial View



Gohana project has achieved 95%+ completion, and production of Rice and Mustard has commenced



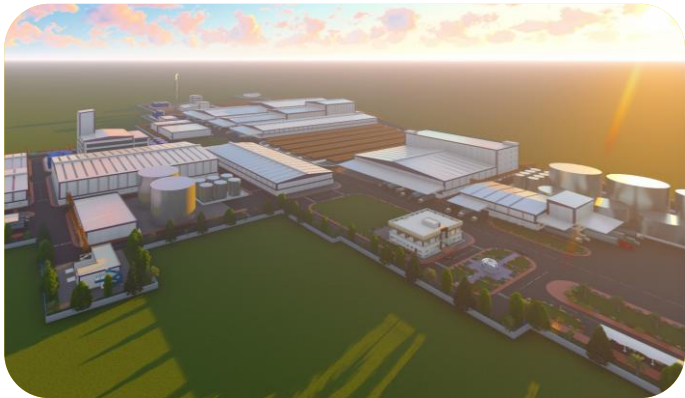
Integrated Plant in Gohana, Haryana

Total Capex Outlay
~INR 1,300 Crores

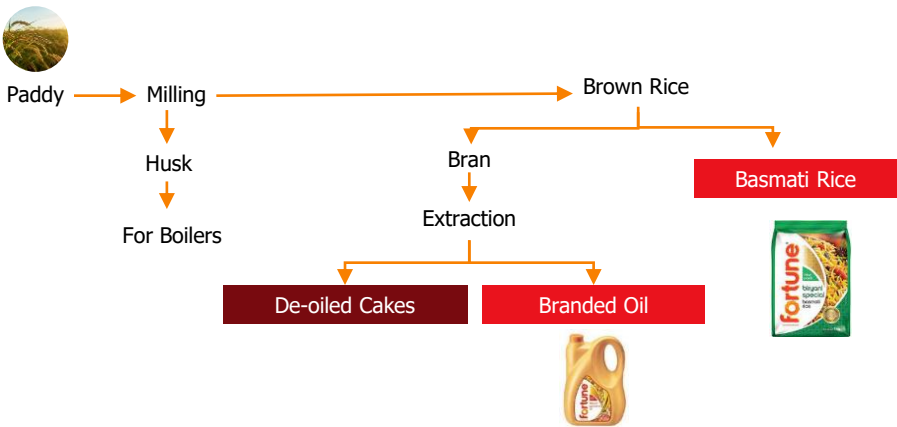
Land Area
~80 Acres

Estimated Annual Capacity
~627,000 MT

3D Layout:
Fully
Integrated
Plant



Illustrative Depiction: Rice Plant Integration



Planned Capacities

Product Category

Rice



Wheat Flour, Suji,
Rawa & Maida



Mustard Oil



Rice Bran Oil



Cottonseed Oil



Total Annual Capacity

Estimated Annual Capacity

~445,000 MT

~182,000 MT

627,000 MT

Subsidiaries of AWL





Acquired 'GD Foods' to further enhance our kitchen offerings



INR 385cr+
FY24 Revenue

50%+/8%+
FY24 Gross Margin / EBITDA margin

15% Growth
3-Year CAGR: FY21 -FY24

3
Own manufacturing facilities

Trusted Brand with 40+ years legacy

Well established products in the market



1984
Started as noodle brand



1990
Launched Pickles



1990-1996
Launched sauces and tomato ketchup



2003 onwards
Launched other products such as Instant mixes, corn flakes etc.

80+ products across 8 categories

Sauces and Condiments

Hero products



No. 3* brand in tomato ketchup



No. 1* brand snack sauce



Continental sauce



Jams

Hero product



Mix Pickles



Mango Pickle

Meal preparation



Noodles & Instant noodles



Vermicelli



Corn Flakes



Choco Flakes



Custard Powder



Jelly mix



Instant mixes

Cooking Aids



No. 1* in culinary sauces



Corn Starch



Ginger-garlic Paste

Hero product



White vinegar



Brown and Chili Vinegar



Baking Powder



Pizza Pasta Sauce

Acquired at an Enterprise Value of INR 603 Crores; signing of definitive agreement on 4th March; closing done on 16th April

*Ranking in North India basis company estimates
The above portfolio contains only key products and is not exhaustive list



Bangladesh Business (100% Subsidiary of AWL) : Brief Snapshot

H1'26 Sales Revenue	H1'26 Sales Volume	H1'26 Branded Sales %	Share of Foods – H1'26
INR 1,059 Crores	0.96 MMT	85%	~12%

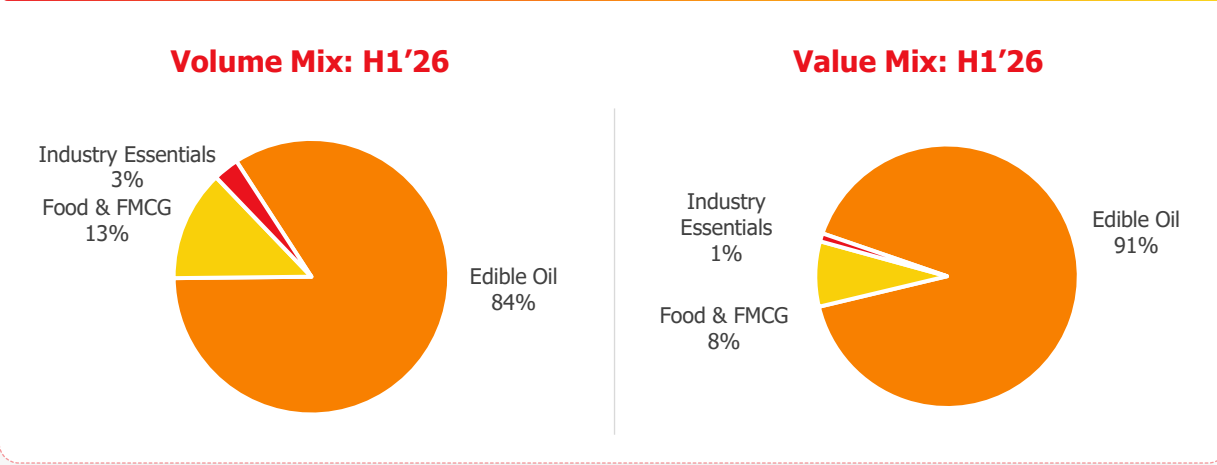
Product Basket

Soyabean Oil	Mustard Oil	Rice Bran Oil
Sunflower Oil	Palm Oil	De-oiled Cake
Wheat Flour	Refined Flour	Rice

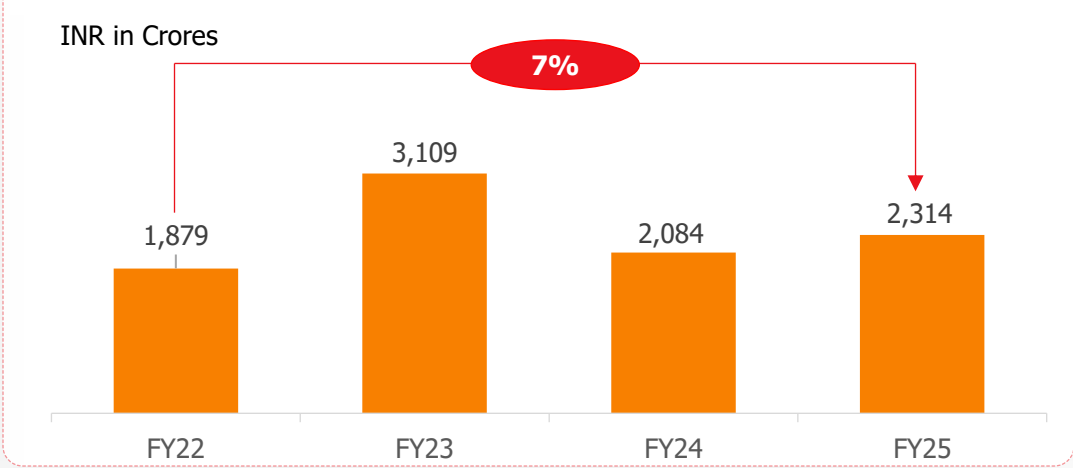
Brands



Business Mix



Revenue





Brand Campaigns in Bangladesh



adani wilmar | BEOL

রূপচাঁদা

বাসার
খাবারেই তো
ভালোবাসা

রূপচাঁদা ফটিয়াইত সয়াবিন তেল আপনার
রান্নার প্রতিটি উপাদান থেকে বের করে আনে
আসল স্বাদ। আর পরিবারকে রাখে সুস্থ।

রূপচাঁদা
ফটিয়াইত সয়াবিন তেল



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ঝরঝরে পোলাওয়ার জন্য
রূপচাঁদা চিনিগুঁড়া চাল

সম্পূর্ণ ভাঙ্গা ও
মোটা দানা মুক্ত

হটলাইন
০৯৬১২৭৭৭৮৮৮



Fortune

RICE BRAN OIL

- ✓ গামা ওরবিজেনল খারাপ কোলেস্টেরল
কমায়ে আর ভালো কোলেস্টেরল বাড়ায়।
- ✓ আনন্দাচুরেটেড ক্যাটের সঠিক ব্যালেন্স
হাটকে রাখে সবল ও কর্মক্ষম।
- ✓ অধিক এন্টি অক্সিডেন্ট বাড়ায় রোগ
প্রতিরোধ ক্ষমতা।



Fortune

Basmati Rice

- ✓ যেকোন বিরিয়ানির জন্য আদর্শ।
- ✓ বিশ্বের সবচেয়ে লম্বা দানা।
- ✓ বিরিয়ানি হয় স্বরস্ব।



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আমার কাছে
তেল
মানেই
রূপচাঁদা

দ্রুতের অগিষ্ট স্টেট

২৫ বছর ধরে পরিবারের সুস্থত্বো বাংলাদেশের একমাত্র আস্থা
রূপচাঁদা সয়াবিন তেল





KING'S
Sunflower Oil

Profession এ বা Occasion এ

**"KING'S এর ভিটামিন-ই এর জাদুকরী
ছোঁয়ায় জাগিয়ে তুলুন
আপনার ত্বক।"**

তামারা চৌধুরী

ক্লিনিকাল ডায়েটিশিয়ান ও পুষ্টিবিদ

বিশ্ববিশ্ব প্রথম
ভিটামিন-এ সমৃদ্ধ
সানফ্লাওয়ার অয়েল

FSSC 22000 স্বীকৃত প্রতিষ্ঠান (ISO 22000:2005 & TS 22002-1:2009) খাদ্য নিরাপত্তায় AIB সনদপ্রাপ্ত



adani wilmar | BEOL

ভালোবাসার অটুট পরিবেশন

Fortune

BIRYANI SPECIAL

Basmati Rice

শত বছরের ইতিহ্য জড়ানো স্বাদ

হটলাইন
০৯৬১২৭৭৭৮৮৮

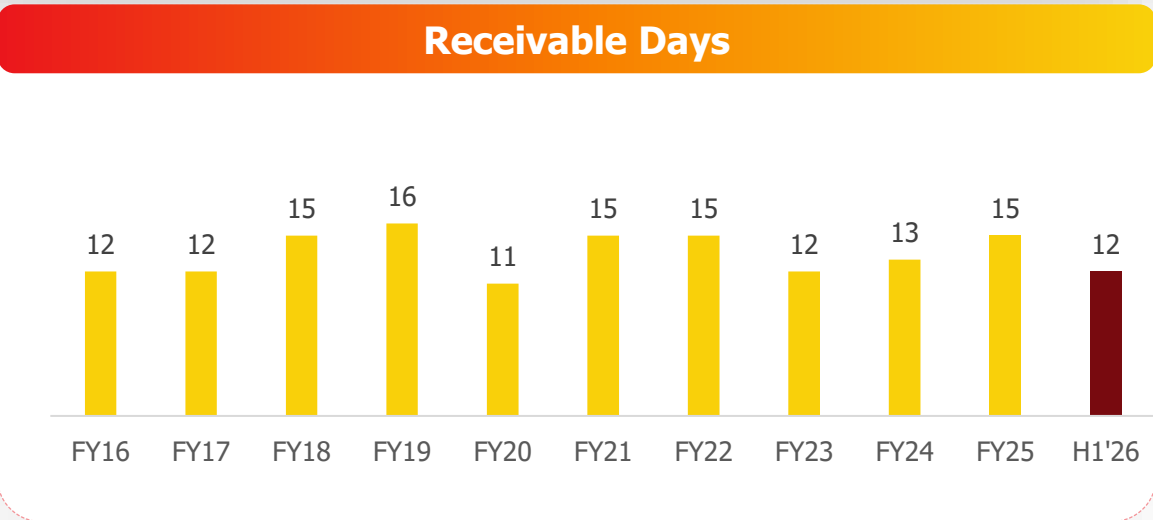
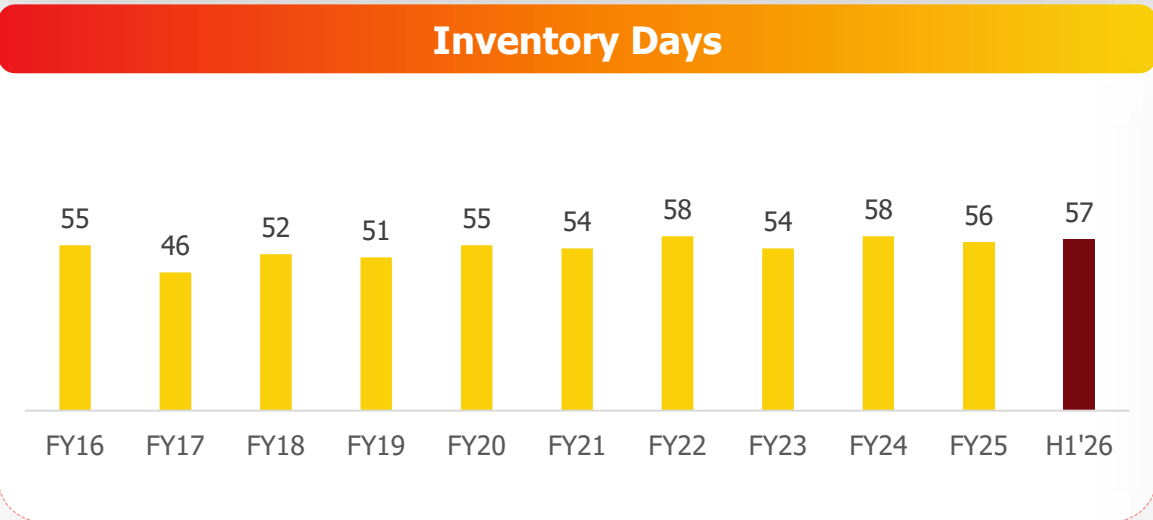
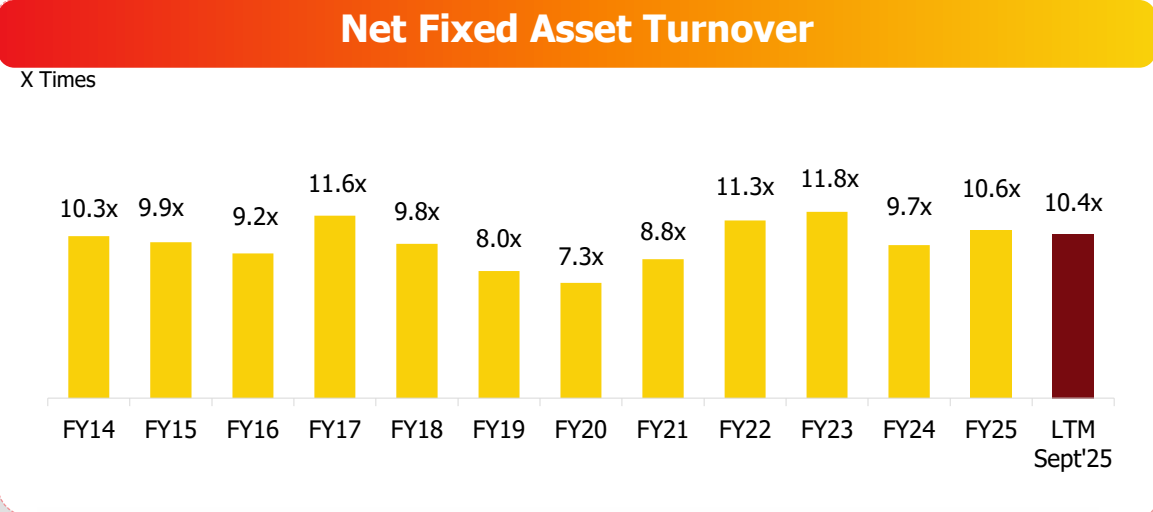
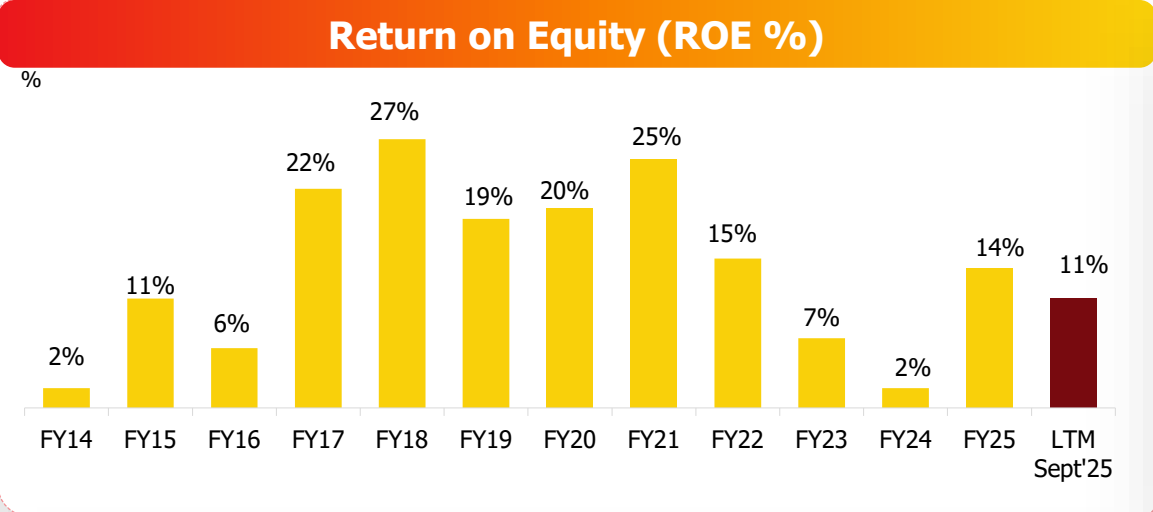
Key Metrics





Key Financial Metrics (1/2)

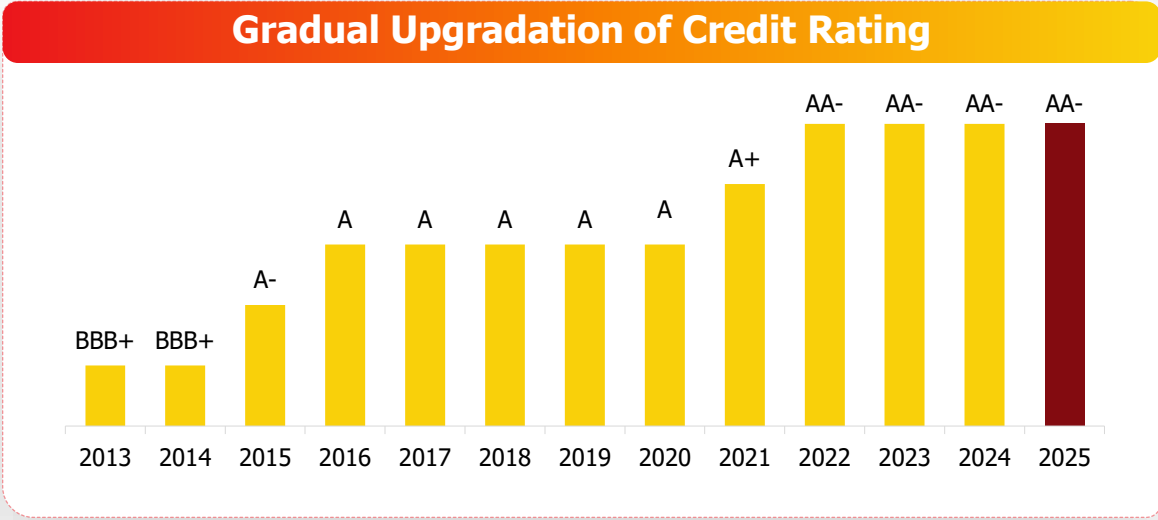
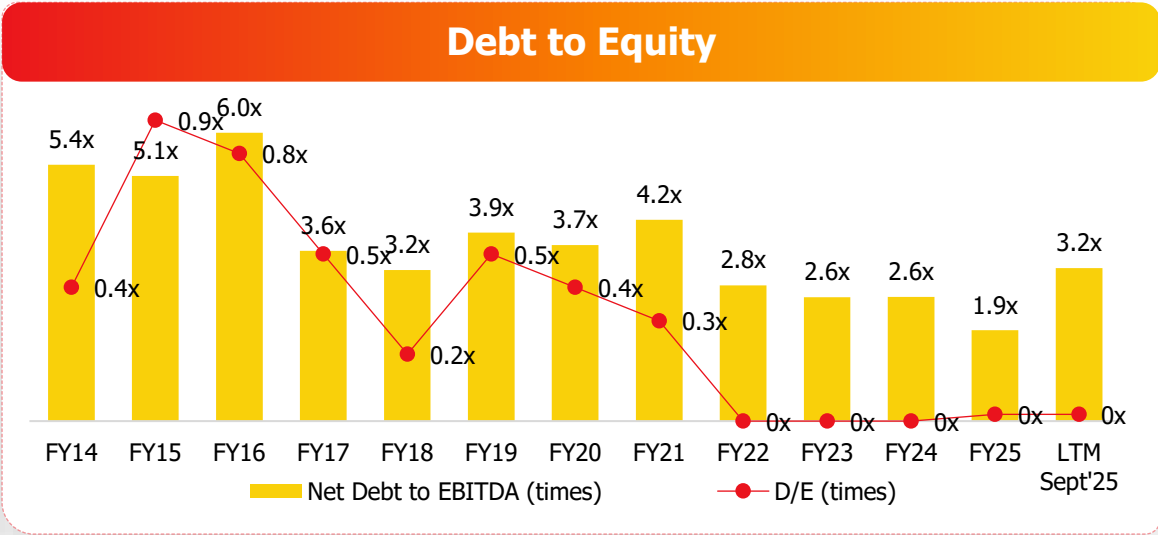
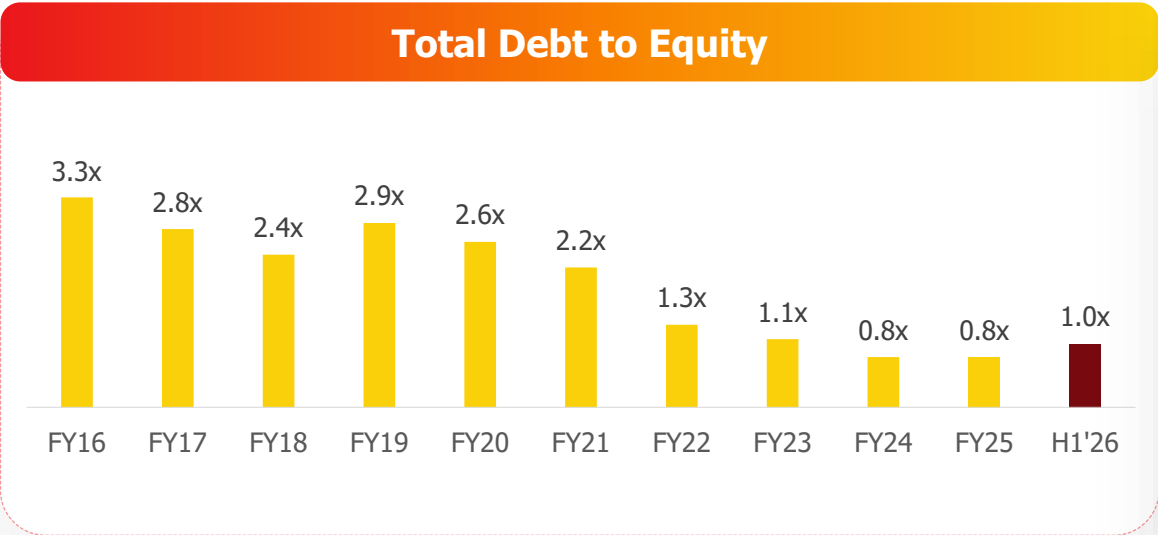
Consolidated figures





Other Financial Metrics (2/2)

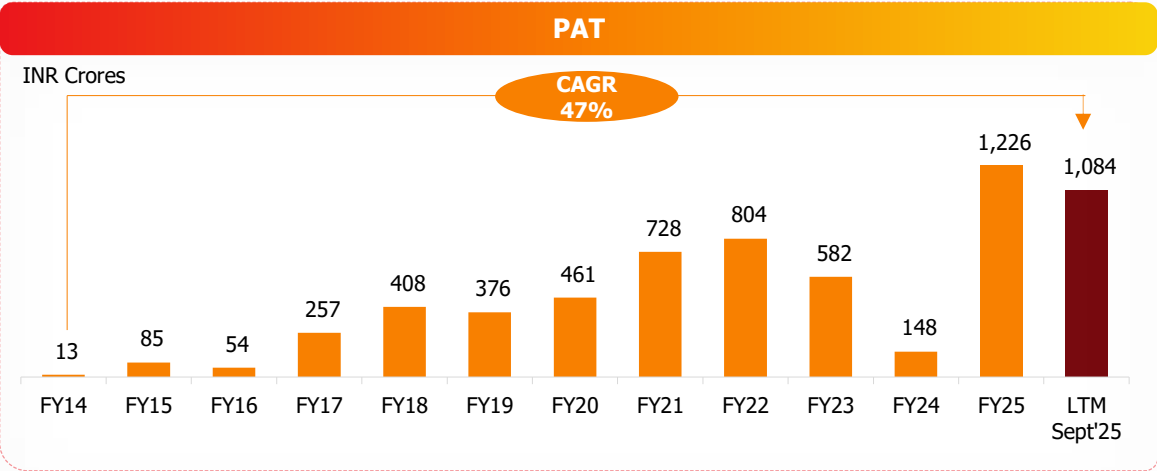
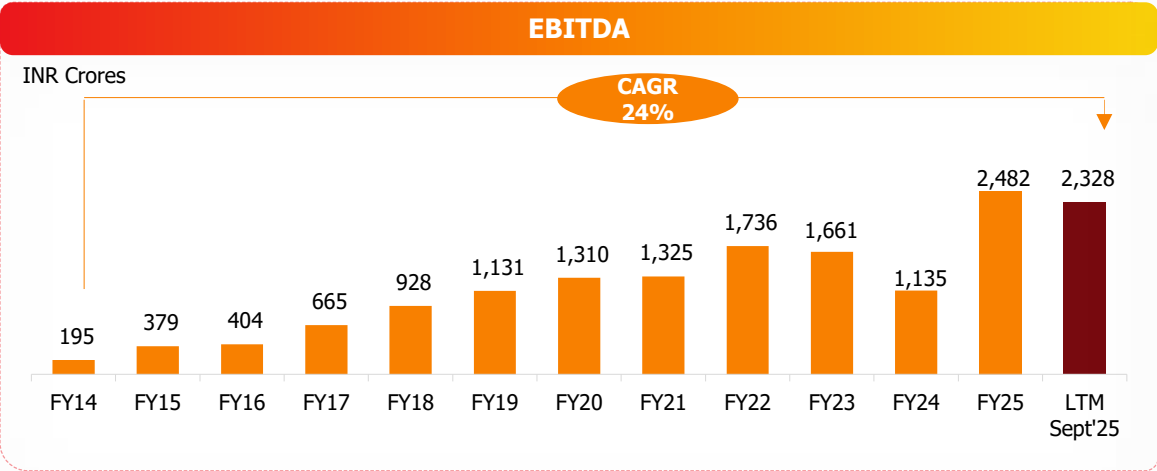
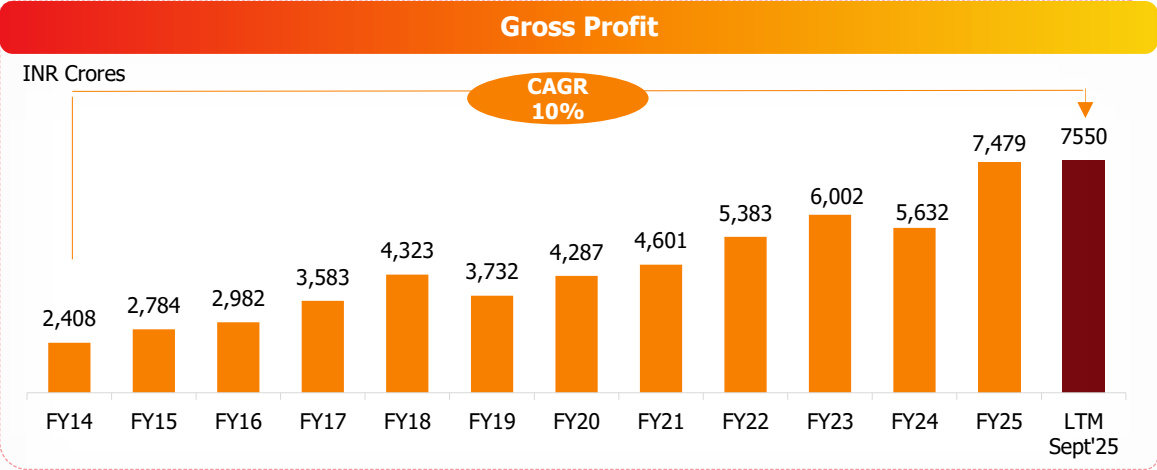
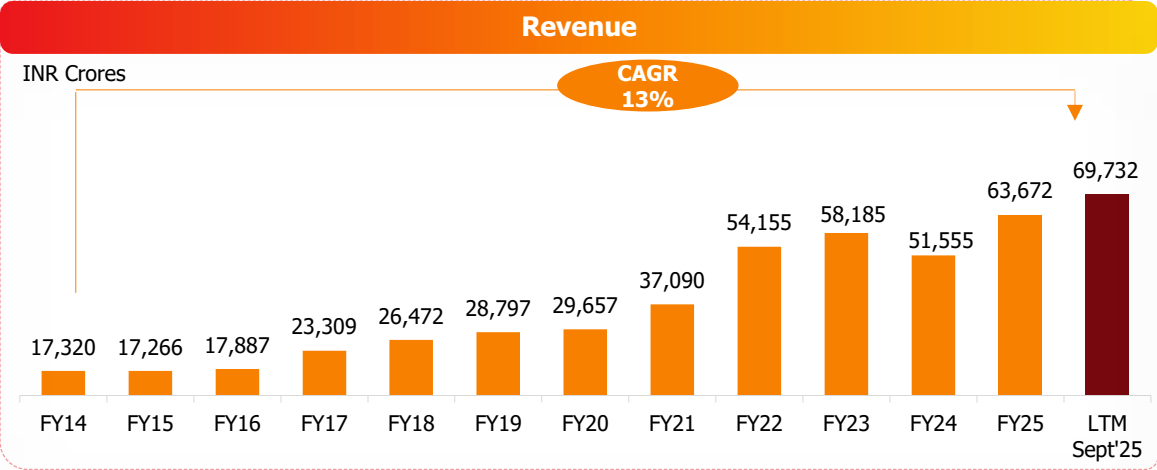
Consolidated Financials





Key Financial Metrics (1/2)

Consolidated figures



Revenue and EBITDA have grown at a CAGR of 13% and 24% respectively over the last 12 years

All figures are on consolidated basis

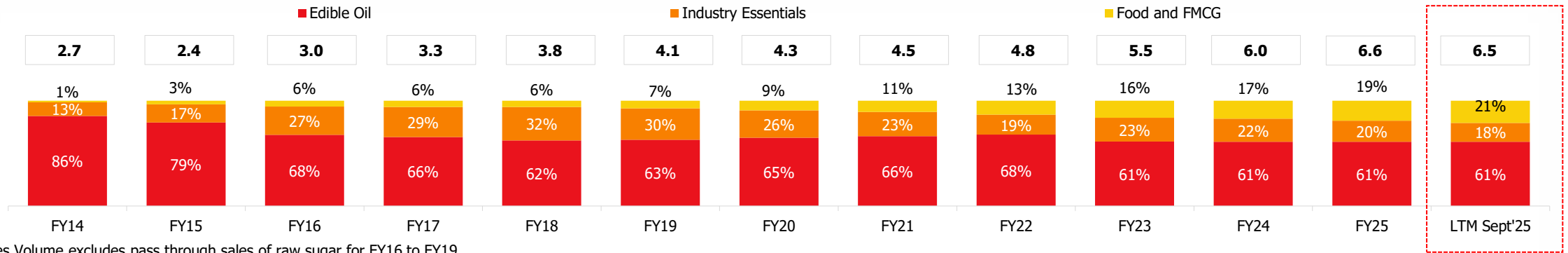


Key Financial Metrics (2/2)

Consolidated figures

Sales Volume & Volume Mix

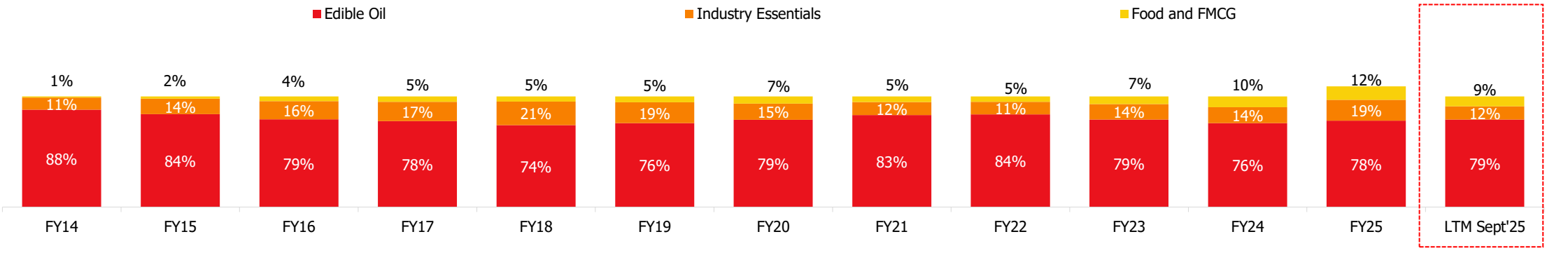
in Million MT



*Sales Volume excludes pass through sales of raw sugar for FY16 to FY19

Revenue Mix

%



Sales Volume has grown at a CAGR of ~8% over a 12 Year Period
Food & FMCG volume contribution of the Total Sales has gone up from 1% in FY14 to ~18% in LTM Sept'25

Annexure





Balance Sheet

Consolidated figures

	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Property, Plant and Equipment	3,466	4,288	4,327	4,426	4,969
Capital Work in Progress	531	275	324	870	1,056
Goodwill and other intangible assets	15	67	185	182	191
Investments	282	312	342	312	374
Other non-current assets	327	993	1,265	1,269	1,208
TOTAL NON-CURRENT ASSETS	4,620	5,935	6,443	7,058	7,799
Inventories	4,778	7,717	7,681	7,204	8,641
Trade Receivables	1,515	2,219	1,931	1,783	2,416
Cash and other financial investments	1,238	4,544	3,774	2,810	2,575
Other Current Assets	1,176	903	1,145	922	983
TOTAL CURRENT ASSETS	8,707	15,382	14,532	12,718	14,616
TOTAL ASSETS	13,328	21,317	20,980	19,807	22,438
TOTAL EQUITY	3,299	7,606	8,166	8,316	9,424
Long-term Borrowings	-	-	-	-	186
Other Non-Current Liabilities	1,706	995	1,127	1,067	1,100
TOTAL NON-CURRENT LIABILITIES	1,706	995	1,127	1,067	1,287
Short-terms Borrowings	1,926	2,523	2,226	2,415	1,526
Trade Credits	-	7,353	6,488	4,181	5,732
Trade Payables	5,193	1,839	2,050	2,777	2,956
Other Current Liabilities	1,204	1,001	923	1,051	1,513
TOTAL CURRENT LIABILITIES	8,323	12,716	11,687	10,424	11,727
TOTAL EQUITY AND LIABILITIES	13,328	21,317	20,980	19,807	22,438



Cash Flow statement

Consolidated figures

	Mar-22	Mar-23	Mar-24	Mar-25
Net Profit Before Tax	1,059	789	262	1,601
Direct Taxes Paid, net	(244)	(163)	(162)	(299)
D&A	309	356	364	394
Other adjustments	330	211	133	356
Finance Cost	328	526	689	615
Interest Income	(89)	(211)	(214)	(173)
OCF (Before WC Changes)	1,693	1,508	1,071	2,494
Working Capital Changes				
Inventory	(2,491)	(5)	467	(1,454)
Trade Credits	3,018	(794)	(2,315)	1,645
Payables	164	224	762	191
Receivables	(666)	269	143	(637)
Others	(276)	(376)	323	208
Working Capital Changes	(252)	(681)	(620)	(46)
OCF, net	1,442	826	451	2,449
Capex	(536)	(679)	(932)	(996)
Proceeds from Sale of MF and other bank balances	(3,230)	1,017	846	531
Others	83	195	229	195
CF from Investing Activities	(3,683)	533	143	(270)
Borrowing/ repayments	(492)	(377)	(106)	(732)
Proceeds from IPO	3,507	-	-	-
Finance expenses	(319)	(467)	(676)	(618)
Others	(38)	(75)	(66)	(193)
CF from Financing Activities	2,658	(919)	(847)	(1,544)
Net Increase in CC&E	(5)	277	(416)	336



Fortune SuPoshan: A Mission Against Malnutrition & Anaemia



Fortune SuPoshan touches life of three Target Groups



0-5 yrs age children



Adolescent Girls



Women in Reproductive Age

Fortune SuPoshan touches four core areas



Health



Education



Women
Empowerment



Sustainable
Livelihood



Zero Hunger



Good Health and
Well-Being



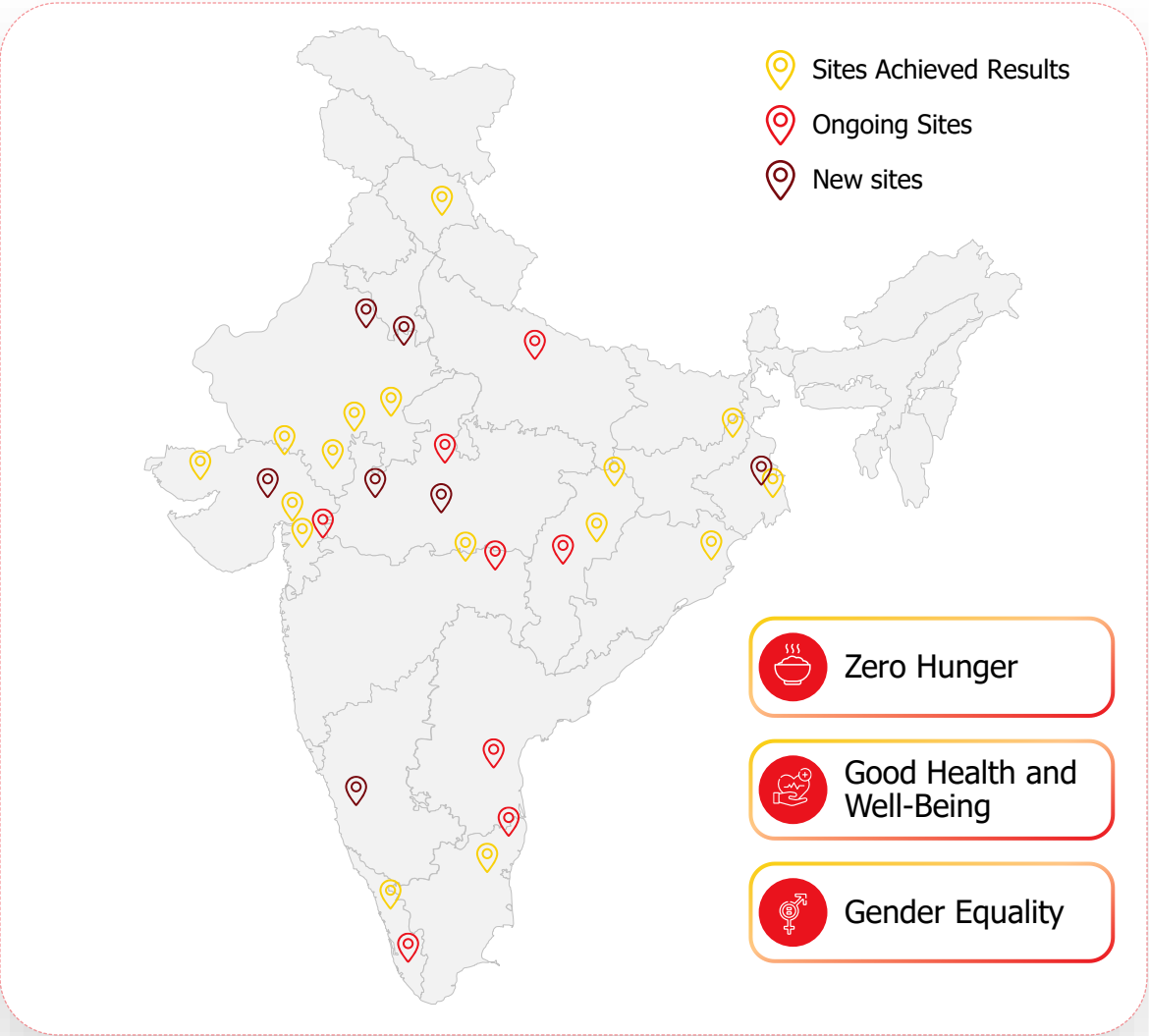
Gender Equality

Our commitment towards a “Healthy growing nation”



Cumulative Coverage till March 2025

Particulars	Coverage
1 Total sites	36
2 Total Households	5,77,081
3 Total population	24,58,591
4 Total under five children	1,73,675
5 Total adolescent girls	1,04,236
6 Total women in reproductive age	2,98,070
Site Details	Number
1 Sites Achieved Results (by Mar 25)	16
2 Ongoing sites (Excluding New Sites)	11
3 New sites	5

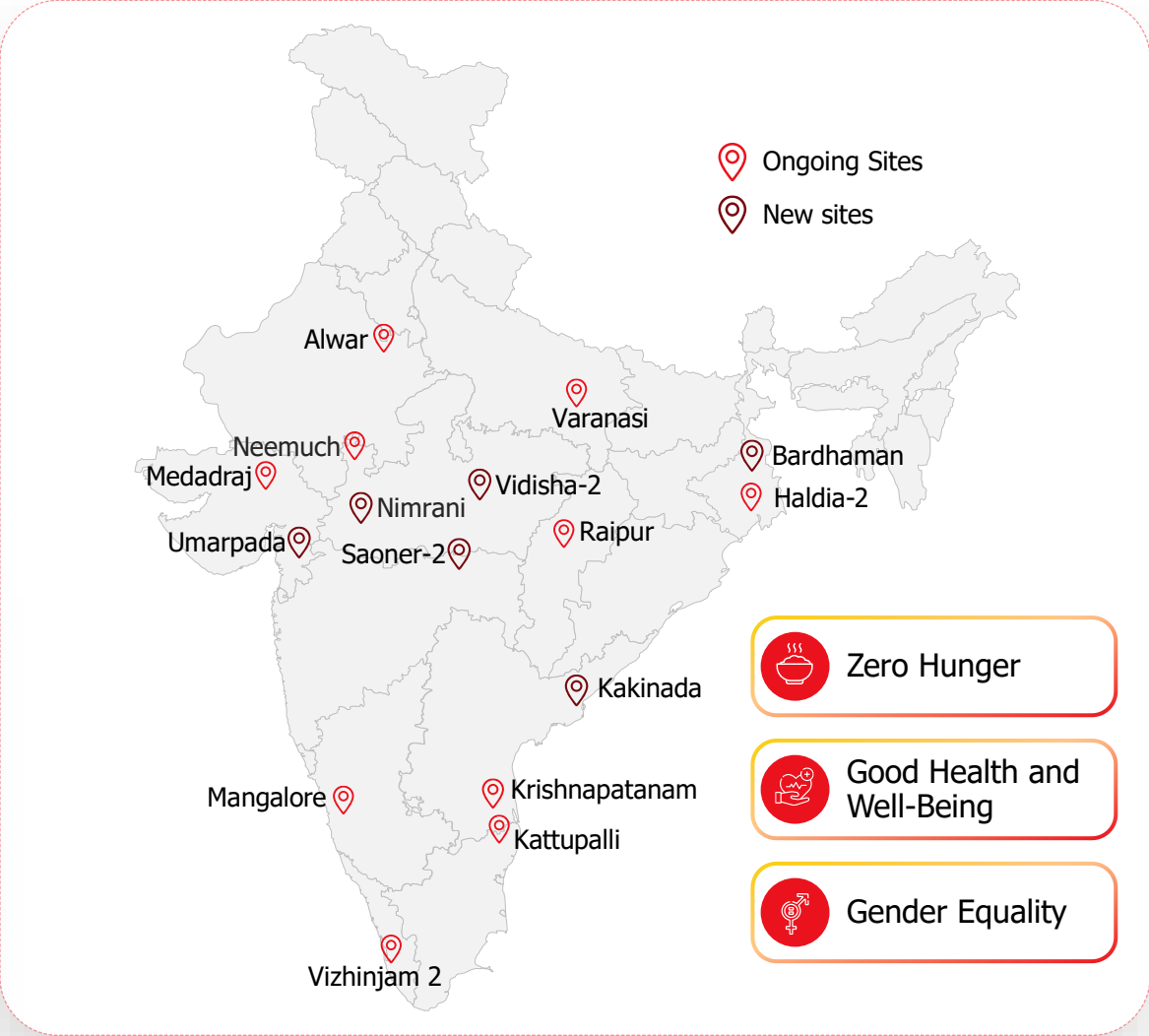




Current Footprint (FY'25)

 16 Sites	 707 Villages
 11 States	 565 Sanginis
 16 Districts	 81,406 children
 97 Slums	 1,97,800 Women & girls

 More than 81,406 registered children were screened within the project.	 A total of 96,626 family counselling and 37,191 Focused Group Discussion were carried out towards building awareness on relevant issue.	 2651 children converted from Acute Malnutrition to Healthy
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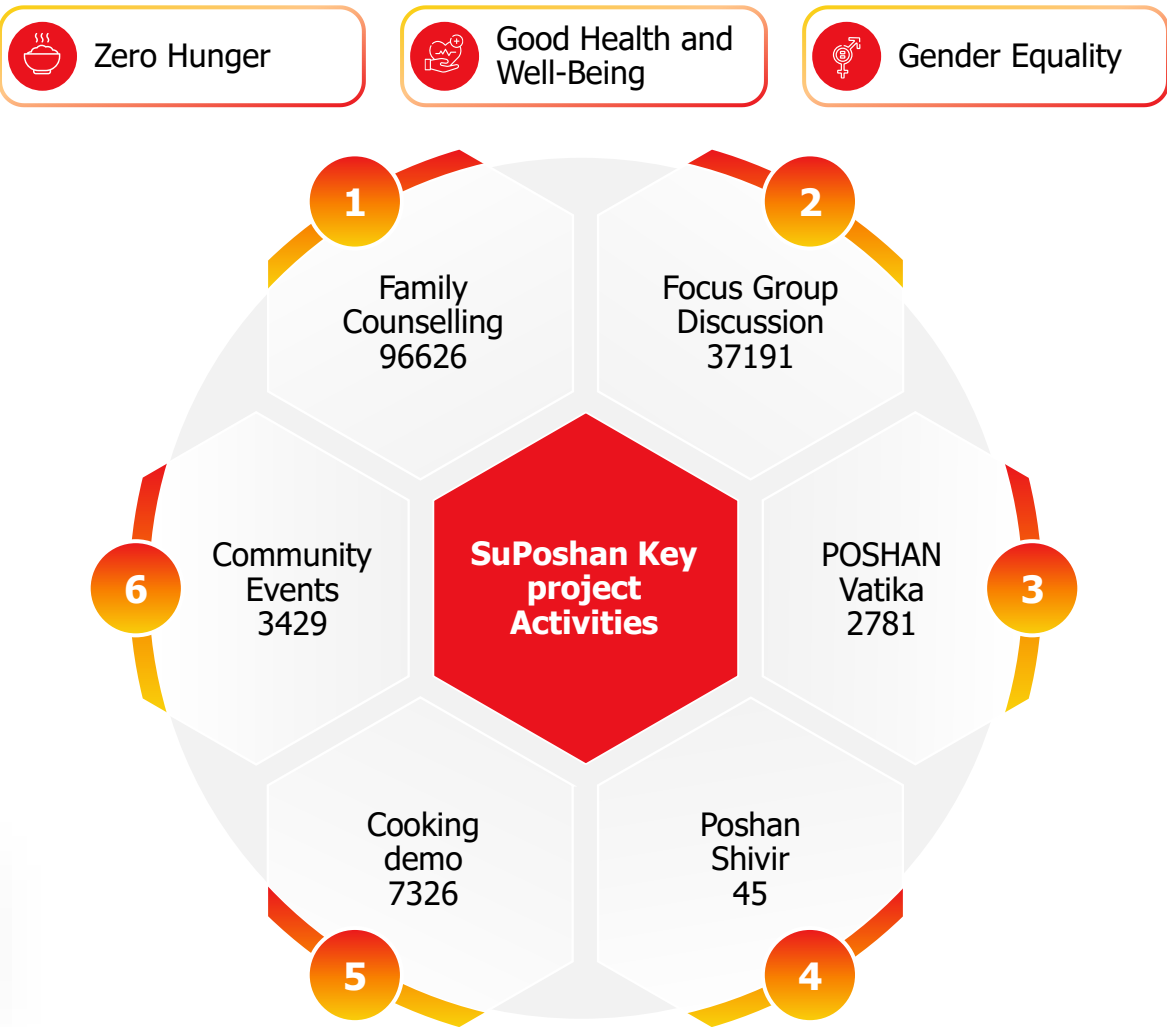




Progress (FY'25)

Particulars	Achievement
	FY'25
1 Total under five children screened	81,460
2 Total complicated SAM children referred to NRC	165
3 Total children shifted from SAM to MAM	350
4 Total children converted from Acute Malnutrition to Healthy	2301

• A two-day SuPoshan meet was organized on November 26,27 & 28 2024 to provide technical understanding to field level officers and promote cross-learning among teams across 16 sites.





Fortune SuPoshan: Highlights

Zero Hunger

Good Health and Well-Being

Gender Equality







Environment, Social & Governance



Green Energy

- Successful solar power implementation at 17 plants out of 24 own units.
- Plan to continue such installation across all plants over the years



Efforts towards reducing water waste

Water Conservation

- Zero Liquid Discharge installed at 11 major plants (3,100 KL per day)
- ZLD ensures recovery & reuse of water



Spearheading sustainability in Edible oils in India

Sustainable Palm Oil

- AWL Agribusiness is amongst the early adopters of Sustainable Palm Oil
- **Traceability:** Over 90% of palm oil Traceable upto Mills
- **RSPO Certified:** All plants are RSPO certified



Committed to environmental sustainability

Recyclable Packaging

- First Edible Oil Company to introduce recyclable packaging
- 98% of packaging is recyclable





Backed by a Professional Management Team with Strong Execution Capabilities

Distinguished Board



Dorab Mistry
Chairman & Independent Director

40+ years of experience



Madhu Rao
Independent Director

+40 years of experience



Kuok Khoon Hong
Non-Executive Vice Chairman

50+ years of experience



Angshu Mallick
MD & CEO

35+ years of experience

Ex-NDDB / Amul



Dipali Sheth
Independent Director

30 years of experience



Anup Shah
Independent Director

+25 years of experience



Ravindra Kumar Singh
Whole-time Director

35+ years of experience

Notable Track Record of Achievements

- Strong stability in the senior management team.
- Strengthening the management team with experienced talent from leading FMCG companies to drive the next phase of growth.
- Proven track record of driving growth and securing dominant market share across multiple categories
- Expertise in creating strong customer propositions, building efficient supply chains, and implementing robust risk management systems.

Experienced and Dedicated Senior Management...



Angshu Mallick
MD & CEO

35+ years of experience

Ex-NDDB / Amul



Shrikant Kanhere
Dy CEO & CFO

25+ years of experience

Ex-Vodafone, RIL



Saumin Sheth
COO

~24 years of experience

With AWL since inception

...Supported by a Deep Bench of Experienced Operators Relentlessly Pursuing Growth Opportunities...



Mukesh Mishra
Business Head – Edible Oils & Fats

~25 years of experience

Ex-Dabur



Siddhartha Ghosh
CHRO

30+ years of experience

Ex-RIL, Jindal Steel & Power



Rajneesh Bansal
Head - Supply Chain & Logistics

29+ years of experience

Ex-Adani Ports/Enterpsie, ISRO



Ravindra Kumar Singh
Head – Technical

30+ years of experience

Ex-NDDB



Venkata Rao
CIO, DO

24+ years of experience

Ex-Emami, ITC, Godfrey Phillips



Vidyashankar Satyakumar
Head - R&D

22+ years of experience

Ex-Britannia

Key Takeaways





AWL Agribusiness as of Today



Over 2 decades of trust

Food & FMCG player offering kitchen essentials across India



INR 69,733 Crores

Revenue LTM September 25



No. #1 Edible Oil brand

No. #2 wheat flour brand

No. #3 Basmati rice brand

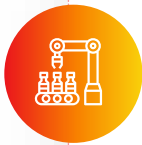


123 Million Household

Pan-India player



2.3 Million Retail Reach



82 Manufacturing units*

One of the youngest and largest Food FMCG company in India



*including 58 leased units





Leadership Position in our Key Products

Edible Oil



#1 Edible oil brand in India

#1 Soyabean oil, Mustard & Ricebran oil

#2 in Palm oil

#1 in North, East, West & Central markets

Amongst top 5 in South India

#1 in Urban & Rural markets

Food & FMCG



#2 in Wheat Flour (atta)

#3 in Basmati Rice

#2 in Soya Nuggets

Amongst top 2 players in Besan

Industry Essentials



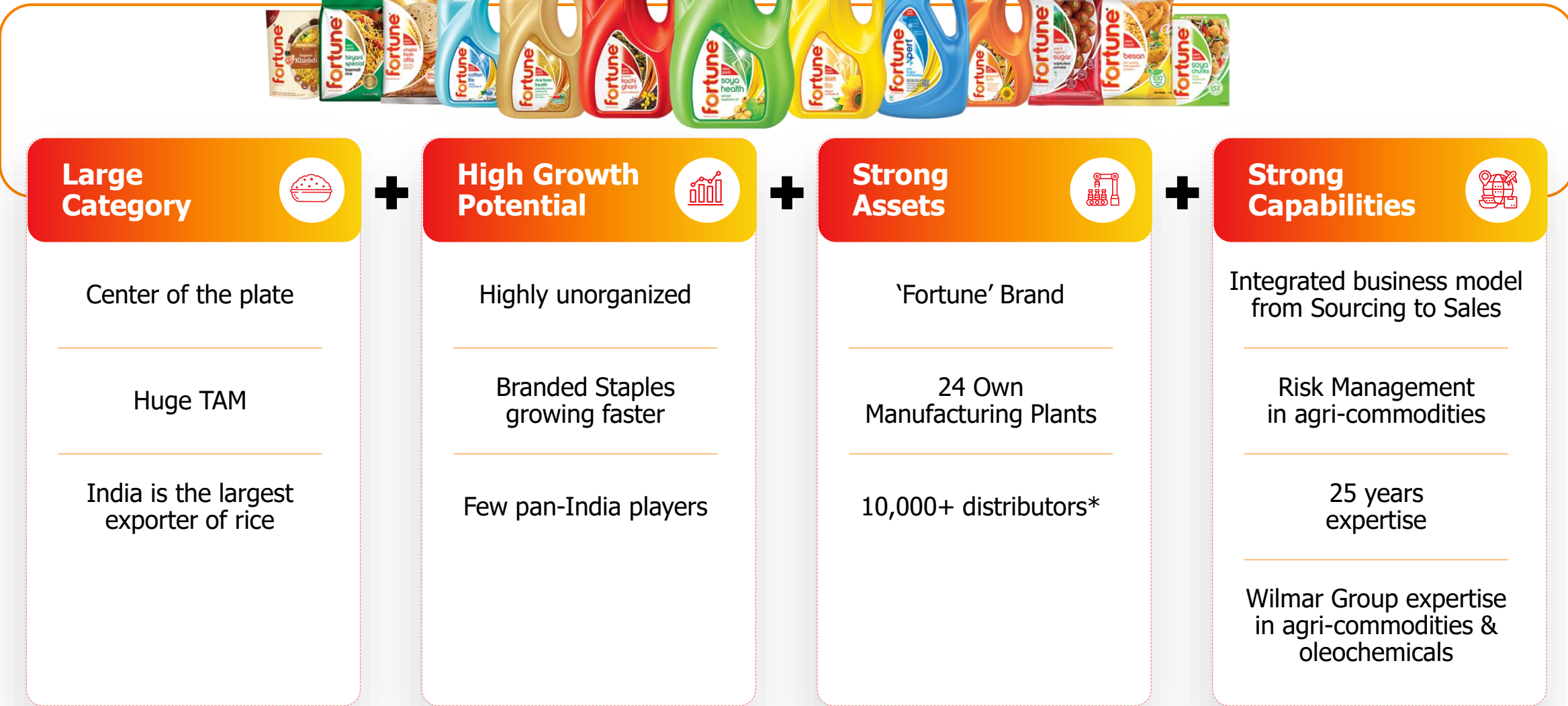
#1 Player in Stearic Acid, Glycerine & Soap Noodles

#1 Castor exporter from India

Gaining market share across key categories



Why staple food category is attractive for AWL?



*including Sub-distributors



AWL Structural Advantages



Packaged Staple Foods is an attractive industry with large TAM of ~\$90bn



Portfolio leverages shared agri-sourcing, co-manufacturing, logistics, and common customer base, enabling focused, scalable, and efficient operations.



Branded staples have <15% penetration, but rising consumer preference is driving rapid growth in branded sales.



Value added products – continued forward integration of products is margin accretive



Low-cost model with strategically located plants and co-manufacturing sites, enabling scale benefits in production and logistics.



Edible oil scale (~500+ daily truck dispatches) enables cost-effective, high-frequency distribution of new products across India.

Well positioned to capture demand driven by increasing per capita income in India



AWL's Strengths



Fast-paced growth at scale



Proven Track record
(leadership position or amongst Top-3 in multiple categories)



Large addressable market



Potential for margin improvement



Large distribution network



Leverage existing setup to scale up new categories



Support of Wilmar International



Strong Manufacturing setup



Few competitors at national level



Strong Brand Portfolio



Exports & HoReCa opportunity



Frugal operations





Multiple levers available to sustain fast growth and enhance margins



Growth Levers



Margin Levers

Edible Oil



- Continue to **gain market share** in a highly fragmented market (2000+ brands), primarily in under-indexed markets and categories
- Increase **distribution network**

- Increase **premiumization** in our strong markets
- Grow **margin accretive categories** like Mustard, Sunflower through regional strategies
- **Improve mix of 'Fortune' brand**, through improved distribution and better consumer connects
- **Improve mix of value-added** edible oils like blended oils, cold-pressed oils

Food & FMCG



- Leverage edible oil distribution to **increase penetration**
- **Enter into more categories** that are forward integration of Rice, flour
- **Enhance in-house manufacturing capacities**
- **Launch cleaning products** for HORECA and mass segment in retail, only as forward integration of our Industry essential products

- **Fine tune operating model** of margin-accretive categories like Basmati Rice
- **Normalize investments** in the segment after reaching scale
- **Launch value-added products** to enhance margins
- Leverage Wilmar's R&D to **launch application-specific products** in staples
- **Acquire** regional players **in value-added categories**

Industry Essentials



- In-house **capacity expansion**
- **Leverage R&D of Wilmar** for specialty chemicals
- **Build presence across segments** – Food additives, home & personal care, plastic & polymers, lubricants & petrochemicals, agrochemicals
- Become **leading specialty chemical player** in India; additionally lead in Green products
- Improve the **mix of specialty chemicals** in our portfolio through in-house processing facilities
- **Derivatization of basic oleo** chemicals and castor oil for significant enhancement of margins



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