

Ref No: AWL/SECT/2026-27/07

April 28, 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: Investor Presentation on the Audited Financial Results (Consolidated and Standalone) for the quarter and year ended 31st March, 2026.

The Investor Presentation on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2026 is enclosed.

This presentation will also be available on the Company's website – www.awl.in.

Kindly take the above on your records.

Thanking you,

Yours faithfully,

For AWL Agri Business Limited
(formerly known as Adani Wilmar Limited)

Darshil Lakhia
Company Secretary
Memb. No:A20217



Investor Presentation: Q4'26

Wednesday Apr 29, 2026



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.

Macro Context Q4'26



Operating Macro Context

Edible Oil Prices Firm Up in Q4'26



- With surge in Brent Crude prices amid Iran conflict, edible oil complex too saw sharp inflation

Elevated Packaging Cost



- HDPE / polymer linked costs remain elevated

Availability of Vessels & Higher Freight Costs



- Supply chain tightness due to vessel availability issues
- Freights too has increased due to Iran war

Sharp Rupee Depreciation



- Rupee weakness vs USD reflecting broader macro pressures

Tight Inventory Levels



- Supply tightness impacted inventories during the quarter

Export Disruption in Middle East



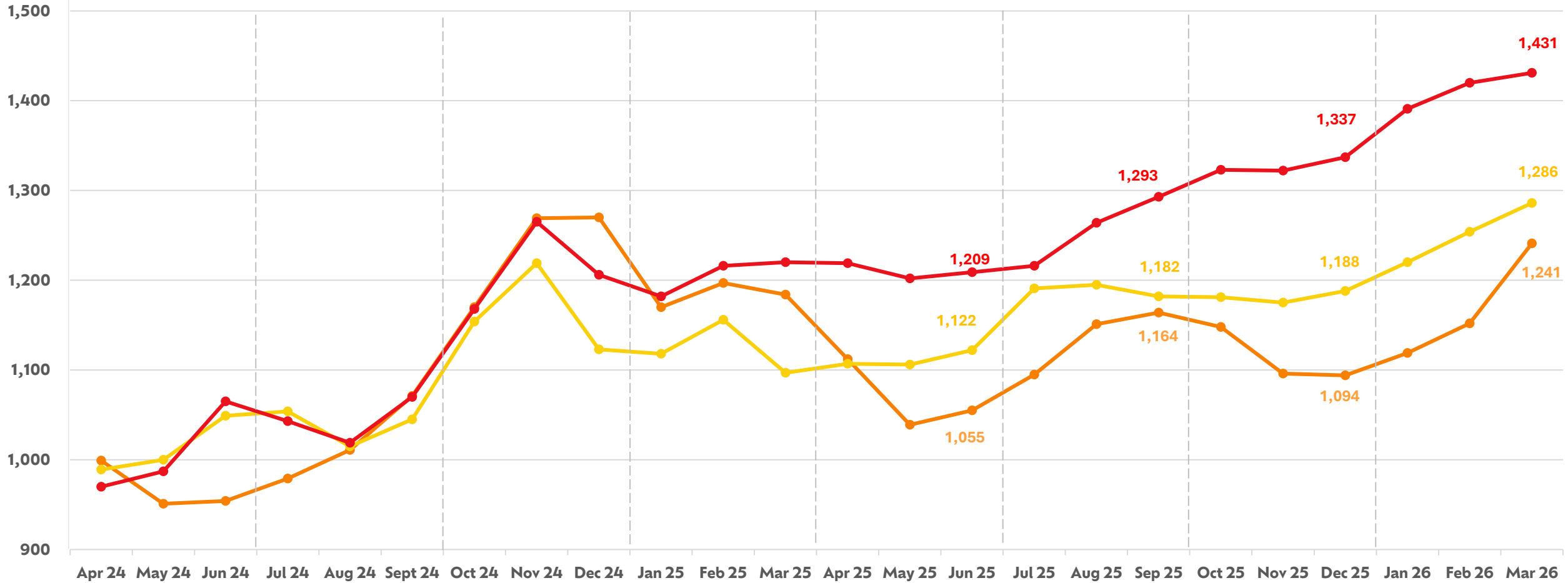
- Geopolitical tensions impacted trade / exports to Middle-East

Edible Oil: Average Monthly Price Trend

Prices of all 3 oils have increased by 7-10% on QoQ basis

USD per MT

—●— Palm —●— Soya —●— Sun



Performance Q4'26



Result Snapshot: Q4'26

Consolidated Financials

Topline

Volume

1.9 Million MT
+14% YoY Growth

Revenue

₹ 21,465 Crore
+18% YoY Growth

Absolute Margins

Operational EBITDA

₹ 628 Crore
40% YoY

PAT

₹ 293 Crore
54% YoY

Per MT Margins

Gross Profit per Ton

₹ 12,415 per MT
19% YoY

EBITDA per Ton

₹ 3,333 per MT
23% YoY

- Q4 FY'26 delivered solid topline momentum with volumes up 14% YoY and revenue growing 18% YoY
- Strong growth in profitability during the quarter

Result Snapshot: FY26

Consolidated Financials

Topline

Volume

6.8 Million MT
+4% YoY Growth

Revenue

₹ 74,731 Crore
+17% YoY Growth

Absolute Margins

Operational EBITDA

₹ 2,343 Crore
-6% YoY

PAT

₹ 1,045 Crore
-15% YoY

Per MT Margins

Gross Profit per Ton

₹ 11,737 per MT
3% YoY

EBITDA per Ton

₹ 3,422 per MT
-9% YoY

- Revenue grew 17% YoY, though volume growth remained modest at 4% YoY for FY'26
- Reported EBITDA and PAT declined 6% and 15% YoY respectively, attributable to one-off gains in the base year, while per-MT margins stayed broadly in line with management estimates

Result Snapshot: Q4'26 – Operational Metrics

Standalone Financials

Growth across key brands

Fortune brand: Oil & Foods



11% YoY

Volume Growth

Kohinoor brand



39% YoY

Volume Growth

Kings: Oil & Foods



18% YoY

Volume Growth

Growth across Key Channels

43% YoY

Volume Growth in Alternate Channel
(E-Com, Q-Com, Modern Trade)

64% YoY

Volume Growth in HoReCa Channel

48% YoY

Volume Growth in Branded Exports Channel

AWL - P&L Highlights: Q4 & FY26

Standalone Financials

INR Cr.

	Q4'26	Q3'26	Q4'25	QoQ %	YoY %
Volume (MMT)	1.8	1.6	1.6	12%	14%
Revenue	20,582	17,854	17,487	15%	18%
Gross Profit*	2,191	1,871	1,612	17%	36%
EBITDA (incl. OI)	638	644	462	-1%	38%
EBITDA (excl. OI)*	583	596	401	-2%	45%
PBT**	362	374	208	-3%	74%
PAT	268	260	157	3%	71%

	FY26	FY25	YoY %
Volume (MMT)	6.7	6.4	4%
Revenue	72,308	61,677	17%
Gross Profit*	7,485	7,221	4%
EBITDA (incl. OI)	2,402	2,656	-10%
EBITDA (excl. OI)*	2,196	2,423	-9%
PBT**	1,346	1,640	-18%
PAT	981	1,216	-19%

Per Ton:					
Gross Profit per MT	12,120	11,632	10,123	4%	20%
EBITDA per MT (incl. OI)	3,528	4,006	2,902	-12%	22%
EBITDA per MT (excl. OI)	3,223	3,708	2,518	-13%	28%
PBT per MT	2,005	2,324	1,309	-14%	53%

Gross Profit per MT	11,253	11,287	0%
EBITDA per MT (incl. OI)	3,611	4,151	-13%
EBITDA per MT (excl. OI)	3,302	3,787	-13%
PBT per MT	2,024	2,564	-21%

- Q4'26 standalone performance was strong with revenue up 18% YoY and PAT surged 71% YoY, while volumes grew 14% YoY to 1.8 MMT
- Full year EBITDA and PAT declined by 10% & 19% YoY respectively due to one-off gains in the base year

*Note: Gross Profit and EBITDA have been normalized

** Before Exceptional Items

AWL - P&L Highlights: Q4 & FY26

Consolidated Financials

INR Cr.

	Q4'26	Q3'26	Q4'25	QoQ %	YoY %	FY26	FY25	YoY %
Volume (MMT)	1.9	1.7	1.7	12%	14%	6.8	6.6	4%
Revenue	21,465	18,603	18,230	15%	18%	74,731	63,672	17%
Gross Profit*	2,340	2,018	1,724	16%	36%	8,036	7,479	7%
EBITDA (incl. OI)	682	685	510	0%	34%	2,549	2,720	-6%
EBITDA (excl. OI)	628	637	448	-1%	40%	2,343	2,482	-6%
PBT**	380	389	234	-2%	62%	1,393	1,601	-13%
PAT	293	269	191	9%	54%	1,045	1,226	-15%

Per Ton:					
Gross Profit per MT	12,415	12,032	10,446	3%	19%
EBITDA per MT (incl. OI)	3,620	4,084	3,093	-11%	17%
EBITDA per MT (excl. OI)	3,333	3,799	2,717	-12%	23%
PBT per MT	2,017	2,320	1,420	-13%	42%

	11,735	11,383	3%
	3,722	4,140	-10%
	3,422	3,777	-9%
	2,035	2,436	-16%

- Q4'26 consolidated revenue grew 18% YoY with PAT up 54% YoY, supported by 13% volume growth
- Full year EBITDA and PAT declined by 6% & 15% YoY respectively due to one-off base year gains, with per-MT EBITDA holding steady at -₹3,500 in line with management guidance.

*Note: Gross Profit and EBITDA have been normalized

** Before Exceptional Items

Business Updates

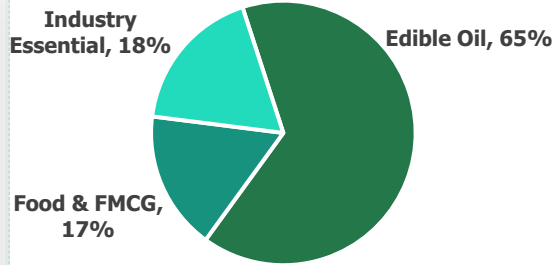


Company Highlights: Q4'26 (1/3)

Consolidated figures

Reported

Category – Volume Mix

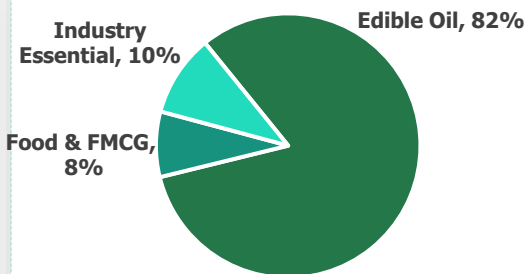


Segment	Volume (Mn MT)	YoY %
Edible Oil	1.22	17%
Food & FMCG	0.32	6%
Industry Essentials	0.34	13%
Total	1.88	14%

Revenue (INR Cr.)	YoY %
17,520	19%
1,731	18%
2,214	11%
21,465	18%

PBT	YoY %
357	94%
35	6%
49	-34%
442	51%

Category – Value Mix



Q4 topline:

- Robust volume growth in Q4'26 led by strong offtake in edible oil
- Domestic food business to grow in double digits

Q4 Profitability:

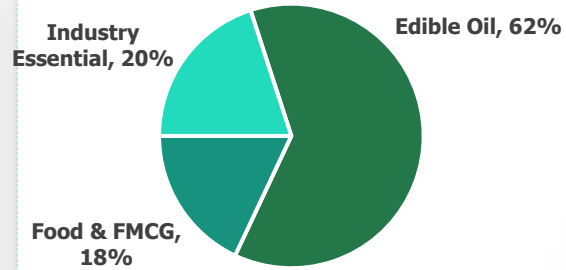
- Operational EBITDA for the quarter stood at ₹628 Crore, reflecting a strong growth of 40% YoY
- Margin expansion was driven by improved profitability across both Edible Oils and Food segments
- On a unit metrics, both Gross Profit and EBITDA per MT witnessed meaningful improvement, supported by better profitability in Edible Oil



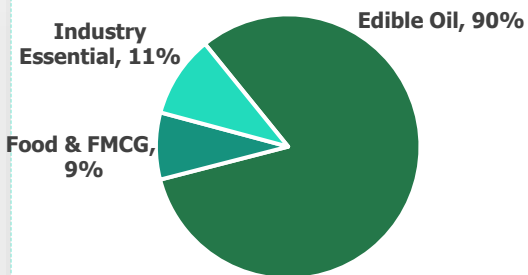
Company Highlights: FY26 (2/3)

Consolidated figures

Category – Volume Mix



Category – Value Mix



Reported

Segment	Volume (Mn MT)	YoY %
Edible Oil	4.26	6%
Food & FMCG	1.24	-4%
Industry Essentials	1.35	8%
Total	6.85	4%

Excluding G2G Rice Business

Segment	Volume (Mn MT)	YoY %
Edible Oil	4.26	6%
Food & FMCG	1.24	3%
Industry Essentials	1.35	8%
Total	6.85	6%

Revenue (INR Cr.)	YoY %
59,787	20%
6,473	3%
8,470	11%
74,731	17%

Revenue (INR Cr.)	YoY %
59,787	20%
6,473	9%
8,470	11%
74,731	18%

PBT	YoY %
1,063	-32%
212	1470%
352	47%
1,627	-10%

G2G business - Discontinued after Q3 '25

▪ FY26 topline:

- Annual revenues clocked INR 74,371 Crore, a growth of 17% YoY
- Underlying volume growth of 6% YoY (excl. G2G business)

▪ FY26 Profitability:

- Operational EBITDA stood at ₹2,343 Crore, with margins broadly in line with the previous year



Company Highlights: Q4 FY'26 (3/3)



- **Alternate channels delivered strong growth, with annual revenues crossing INR 5,200+ crores**
 - Alternate channel (E-Com, Q-Com, Modern Trade) delivered a robust volume growth of 43% YoY.
 - Within Alternate channel, Quick commerce sales volume grew by 46% YoY in Q4 FY26
- **Branded Exports and HoReCa continue strong growth momentum:**
 - Branded Exports business continued its strong growth trajectory, with volume growth of 48% YoY during Q4 FY26
 - Company has expanded its international presence to over 35 countries and continues to focus on strengthening distribution and entering new markets
 - HoReCa channel also delivered strong performance, with growth of 64% YoY in Q4 FY26
- **New Product Launches:**
 - Company expanded its premium portfolio of edible oils 'Fortune Premio', a curated range of olive oil and a cold-pressed mustard oil
 - These launches are aligned with strategy to drive premiumization

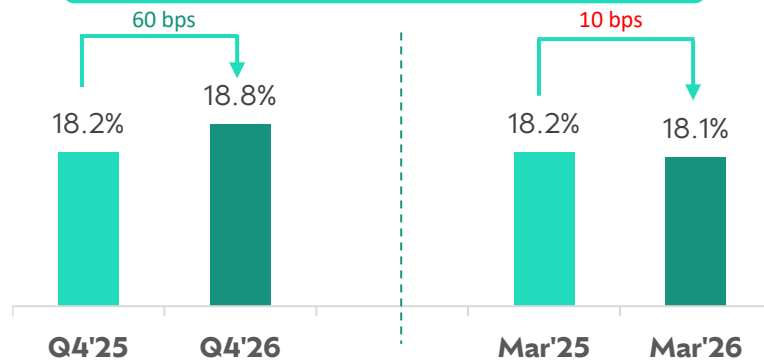
Edible Oil Highlights: Q4 & FY26



Segment Performance: Q4 & FY26

	Q4' 26	YoY%	FY26	YoY %
Volume (Mn MT)	1.22	17%	4.26	6%
Revenue (INR Cr)	17,520	19%	59,787	20%
PBT (INR Cr)	357	94%	1,063	-32%

Edible Oil Market Share: Q4, MAT



Strong volume growth in Q4'26

- Edible Oil segment delivered a strong performance during the quarter, with growth of 17% YoY
- Revenue of **INR 17,520 crores in Q4**, up 19% YoY on the back of higher prices
- Broad-based growth in edible oils, with soya and mustard growing in double digits
- In FY26, overall volumes grew by 6% YoY, and Fortune brand volume grew in high single digits

Market share

- During the quarter, market share in edible oil saw a steep improvement of 60bps
- On MAT basis, market share declined by 10 bps due to market share lost in palm oil in previous quarters
- In E-commerce (including Q-com), edible oil market shares continue to remain above 30% levels

Marketing & branding:

- Marketing spends towards advertisements and promotions were high during the quarter

Profitability:

- The segment clocked a PBT of INR 357 in Q4'26 and INR 1,063 Crore in FY26

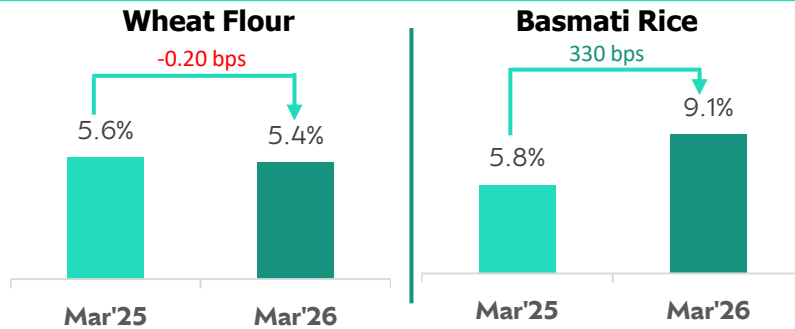
Food & FMCG Highlights: Q4 & FY26

Segment Performance: Q4 & FY26

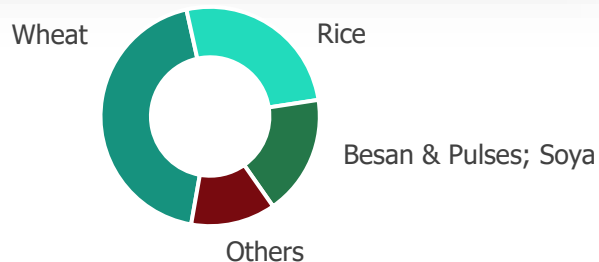
Reported

	Q4' 26	YoY%	FY26	YoY %
Volume (Mn MT)	0.32	6%	1.24	-4%
Revenue (INR Cr)	1,731	18%	6,473	3%
PBT (INR Cr)	35	6%	212	1470%

Market Share: MAT



Product Volume Mix%



FY26 vs FY25: Excluding G2G Rice Business

	Figure	YoY %
Volume (Mn MT)	1.24	3%
Revenue (INR Cr)	6,473	9%



Food & FMCG volumes delivered 6% YoY growth in Q4'26

- In Q4 FY26, Food & FMCG segment reported a volume growth of 6% YoY, with revenue growth of 18%
- Excluding exports, the domestic business grew by 19% YoY, indicating strong underlying demand across categories
- Wheat flour business recorded high single-digit growth
- Domestic rice segment also witnessed strong traction driven by improved GT distribution
- For FY26, the segment recorded revenue of ₹6,473 Crore, a value growth of 9% YoY with underlying volume growth of 3% YoY (excluding G2G volumes of ~97,000 MT / INR 314 Crore)

Market share:

- Wheat flour market share declined by 20 bps in MAT March 2026
- Basmati rice market share indicated a sharp improvement of 330 bps in MAT March 2026

Profitability

- Segment recorded healthy profitability (PBT) of INR 35 Crore in Q4'26
- In FY26, PBT of Food & FMCG segment clocked INR 212 Crore

Other food products:

- Food & FMCG business, excluding Rice and Wheat business contributing 35% to segment volumes, grew by 30% YoY during the quarter. We expect the growth momentum to continue in coming quarters.

Industry essentials: Q4 & FY26



Segment Performance: Q4 & FY26

	Q4' 26	YoY%	FY26	YoY %
Volume (Mn MT)	0.34	13%	1.35	8%
Revenue (INR Cr)	2,214	11%	8,470	11%
PBT (INR Cr)	49	-34%	352	47%

Q4'26 volume increased by 13% YoY

- Segment recorded growth of 13% YoY in volumes and 11% YoY in revenues in Q4'26
- In FY26, the segment recorded a topline of INR 8,470 Crore, with an underlying volume growth of 8% YoY

Oleochemicals:

- Oleochemicals business, which contributes ~30% of the business, continues to remain a key growth driver for the segment
- Oleochemicals business has consistently generated healthy EBITDA margins in the high single digits
- 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 – Q4 & FY26



Q4 & FY26 Performance

	Q4' 26	FY26
Volume Growth YoY %	24%	15%
Revenue Growth YoY %	21%	12%
Material Margin %	55%	54%

Q4'26:

- GD Foods delivered 24% volume and 21% value growth in Q4 FY'26, led by GT channel (+25% vol) and alternate channels (+20% vol)
- Category growth was broad-based across Sauces, Vinegar and Pickles

FY26:

- Full year volumes grew 15% and value 12% YoY

Double digit revenue growth, led by growth across GT and Alternate channels

GD Foods: Building Brand Reach at Scale



Total Views: 141+ Millions

Business Updates



General Trade Distribution: Direct Reach to Outlets & Towns

Total Reach of AWL

(As per Nielsen)

> 26 Lac Outlets

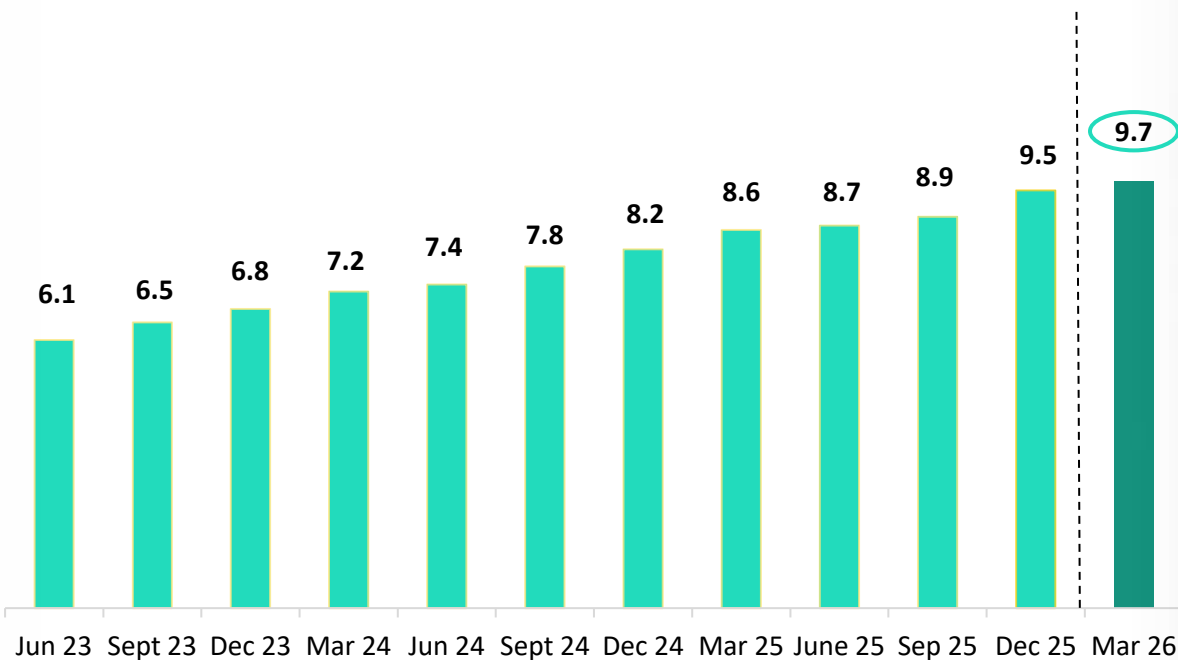
Direct Reach

> 9.65 Lac+ Outlets

Rural Coverage

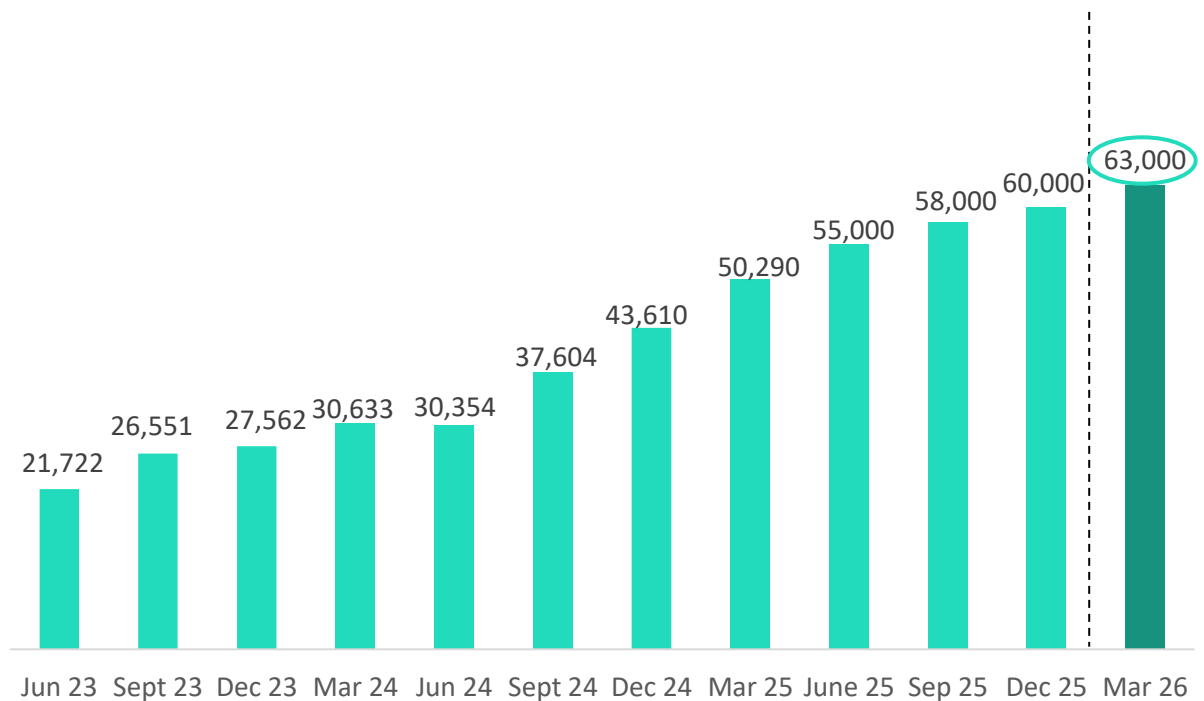
63,000+ rural towns

Direct Reach: Outlets (in Lacs)



➤ **Direct Reach:** Direct reach increased by 16,000+ on QoQ basis

Rural Town Coverage



➤ **Rural Town Coverage:** Rural coverage increased by 3,000+ towns on QoQ basis

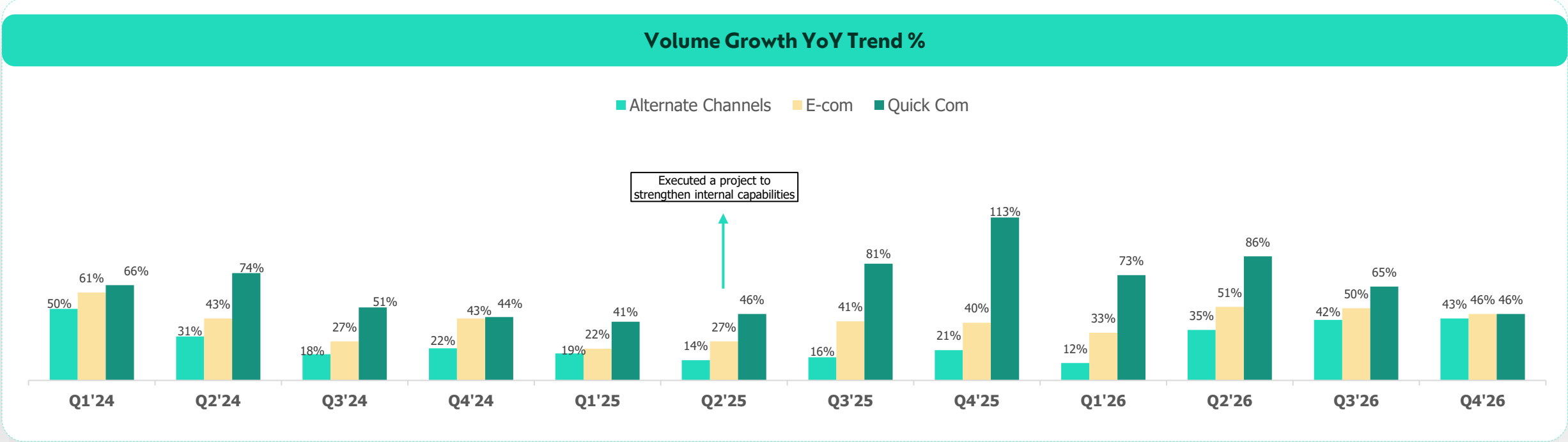
Achieved milestone of direct reach crossing 9.65 Lac outlets, against a target of 9 Lac this year

Alternate Channel: E-com, Q-comm, MT – Q4'26

Volume Growth YoY %
43%

Revenue Growth YoY %
51%

Volume Share of Q-comm (within Alternate Channel)
32%



Alternate channels continued strong performance in Q4'26, with volumes up 43% YoY and revenues growing by 51% YoY

Alternate Channel: Q-comm – Q4'26

Volume Growth YoY %

46%

Revenue Growth YoY %

53%

Top 5 Products - Combined Market Share: All E-Com & Q-Com platforms

Nuggets

>43%

Edible Oil

>30%

Besan

>28%

Sugar

>17%

Maida

>20%



- Quick commerce has emerged as a meaningful contributor, accounting for 32% of overall alternate channels sales

New Product Development

New Product Launches: Q4 '26

SKU Size: 500 ml, 1 litre



Consumer price: ₹1,017*



Consumer price: ₹1,053*



Consumer price: ₹199*

We have launched a new range of Fortune Premio across Q-com, Ecom in Delhi, Hyderabad, Mumbai, Bangalore markets

*Prices of 1 litre SKU based on Q-com portal as on 23rd April 2026

Gradually building health & convenience focused food portfolio

New Product Launch: Q4'26

Fortune Premio Oil Range



Health & Convenience focused products

Soya Nuggets



Biryani Kit



Kohinoor Brown Rice



Premium Cold-pressed Mustard oil



Rice Bran Oil



Fortune Xpert Total Balance Oil



Fortune Xpert Pro Immunity Oil



Fortune Xpert Pro Sugar Conscious Oil



Health & Convenience Focused Portfolio Growth Q4'26 (YoY): Volume = 22% & Value = 31%

Health & convenience portfolio growing steadily, with higher margin profile

Annexure



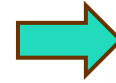
Reconciliation of Normalized Gross Profit and EBITDA

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

	Q4'26	Q3'26	Q4'25	FY26	FY25
Reported Gross Profit	2,236	1,934	1,755	7,823	7,535
Derivative Impact (A) (other Expenses)	-	-	-32	-	-56
Derivative Impact (B) (other Income)	104	84	-	212	-
Normalized Gross Profit	2,340	2,018	1,724	8,035	7,479

Normalized EBITDA (excl. Other Income)

in INR Crores

	Q4'26	Q3'26	Q4'25	FY26	FY25
Reported EBITDA	524	553	448	2,131	2,482
Derivative Impact (A) (other Expenses)	-	-	0	-	0
Derivative Impact (B) (other Income)	104	84	-	212	-
Normalized EBITDA	628	637	448	2,343	2,482

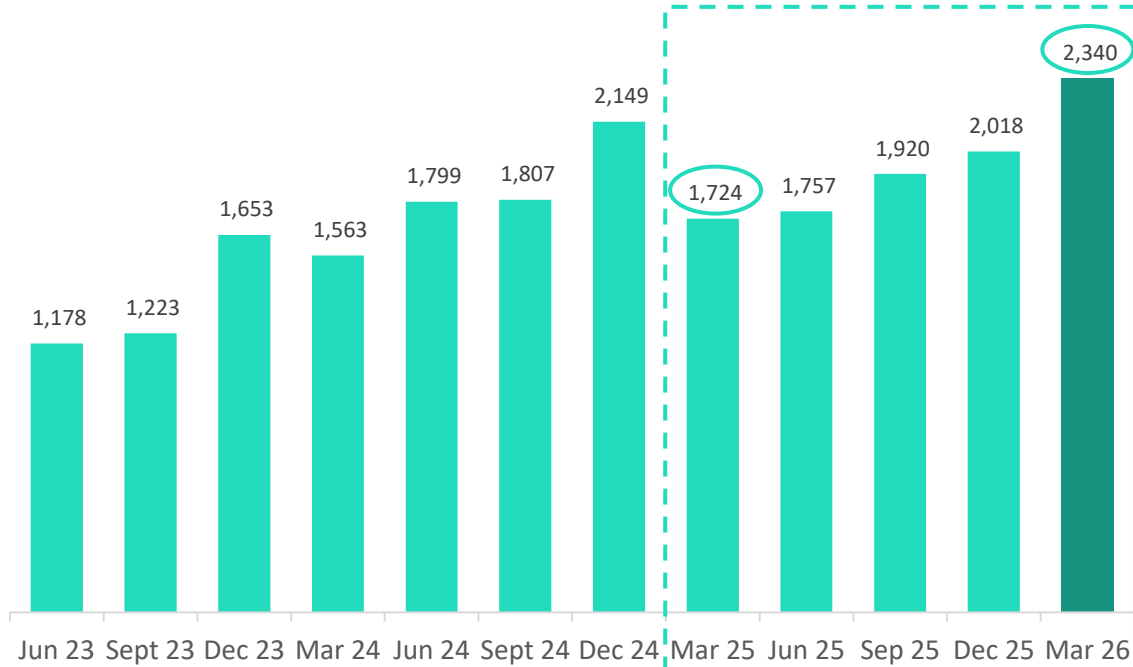
Derivate Impact (A): Loss included in "Other Expenses"; Derivative Impact (B): Gain included in "Other Income"

Quarterly: AWL – Gross Profit / EBITDA Trend

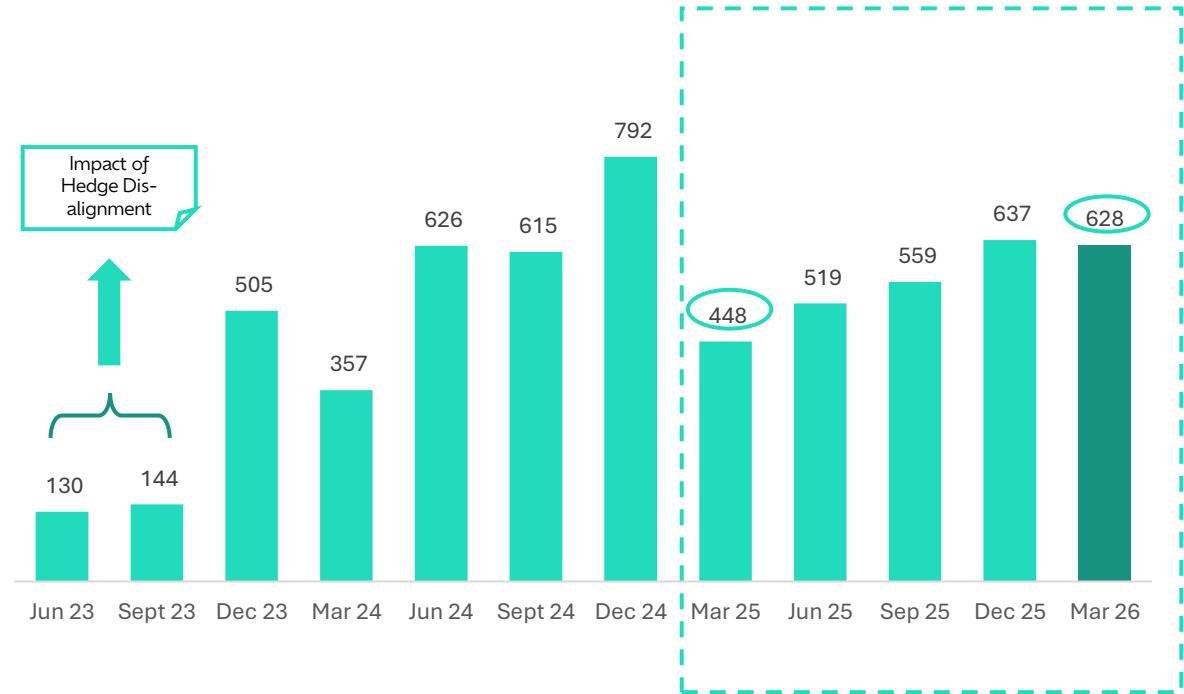
Consolidated Financials

in INR Crores

Quarterly – Gross Profit Trend



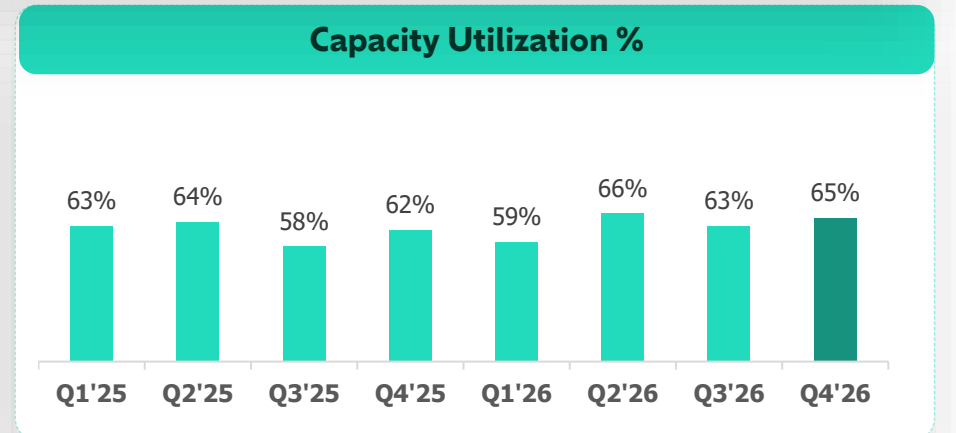
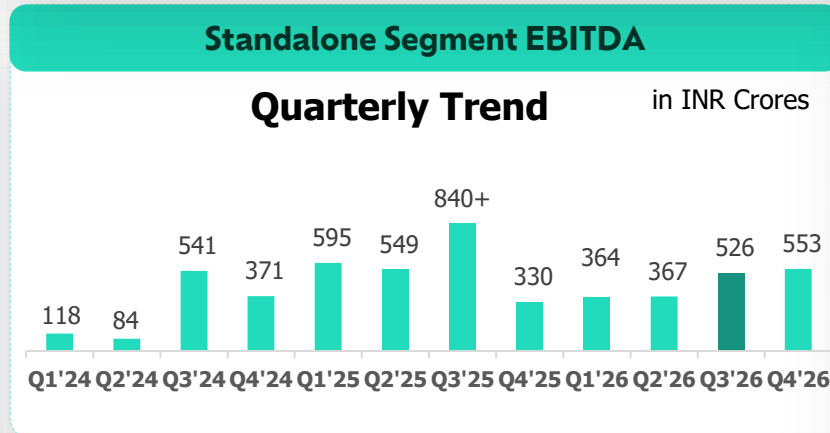
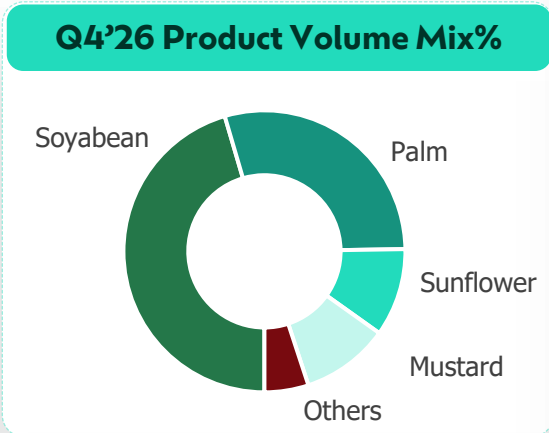
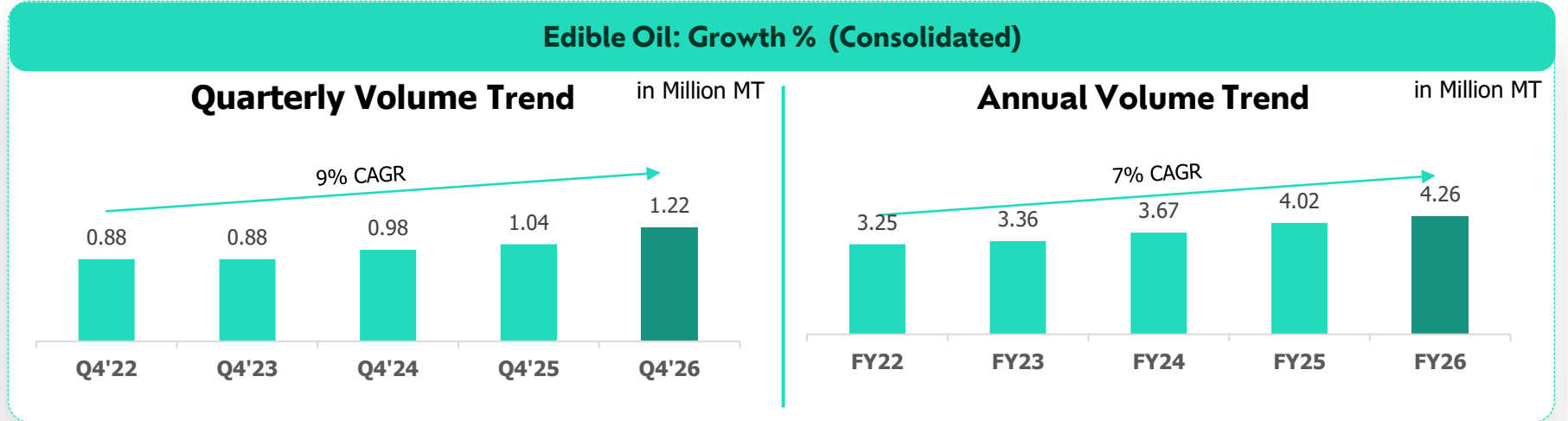
Quarterly – EBITDA Trend



- Both Gross profit and EBITDA continue to remain strong as compared to previous quarters

Edible Oil: Delivering healthy volume growth along with strong cashflows

Consolidated figures



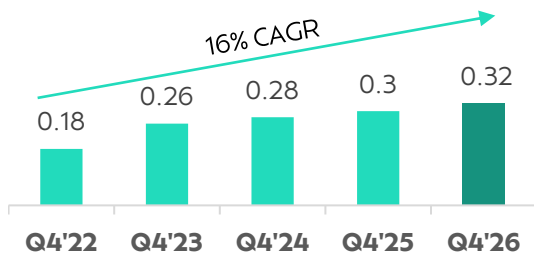
- Edible Oil volumes sustained a steady growth trajectory with Q4'26 volumes reaching 1.22 Mn MT (9% quarterly CAGR) and annual volumes at 4.26 Mn MT (7% CAGR)
- Capacity utilization stable at ~65%, providing headroom for incremental volume growth without significant capex

Food & FMCG: Growing rapidly

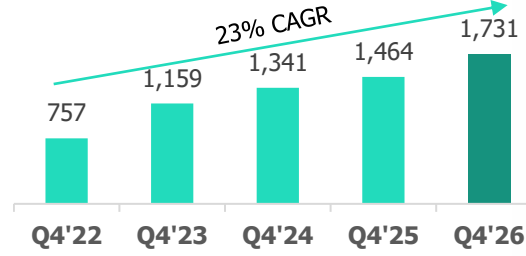
Consolidated figures

Quarterly Topline Growth % (Consolidated)

Volume (Mn MT)

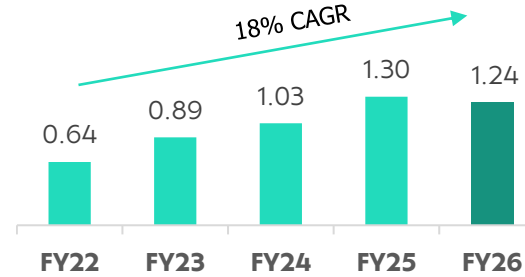


Revenue (INR Cr)

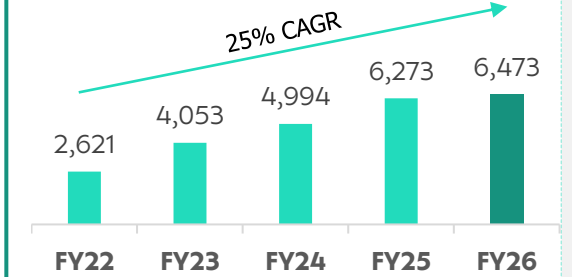


Annual Topline Growth % (Consolidated)

Volume (Mn MT)



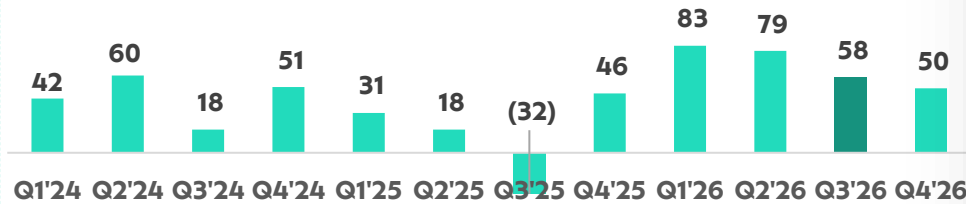
Revenue (INR Cr)



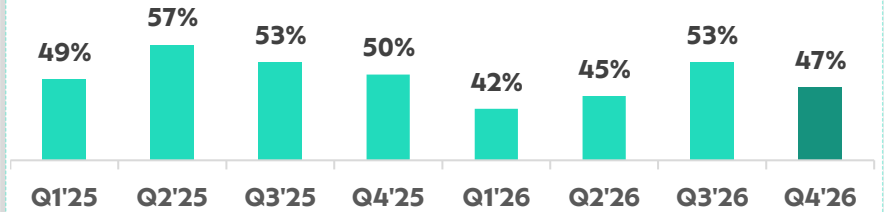
Standalone Segment EBITDA

Quarterly Trend

in INR Crores



Capacity Utilization %



- Food & FMCG segment demonstrated strong structural growth with quarterly volumes at 16% CAGR and revenue at 23% CAGR, reaching 0.32 Mn MT and ₹1,731 Crore in Q4'26 respectively
- Annual revenues at 25% CAGR to ₹6,473 Crore, though capacity utilization at ~47% significant room for operating leverage as volumes scale

Segment Results: Q4 & FY26 - Consolidated

All figures in INR Crores

Segment Volumes								
in MMT	Q4'26	Q3'26	Q4'25	QoQ %	YoY %	FY26	FY25	YoY %
Edible Oil	1.22	1.06	1.04	15%	17%	4.26	4.02	6%
Food & FMCG	0.32	0.32	0.30	2%	6%	1.24	1.30	-4%
Industry Essentials	0.34	0.30	0.30	15%	13%	1.35	1.26	8%
Total	1.88	1.68	1.65	12%	14%	6.85	6.57	4%

Segment Revenues								
in INR Crore	Q4'26	Q3'26	Q4'25	QoQ %	YoY %	FY26	FY25	YoY %
Edible Oil	17,520	15,025	14,769	17%	19%	59,787	49,736	20%
Food & FMCG	1,731	1,648	1,464	5%	18%	6,473	6,273	3%
Industry Essentials	2,214	1,930	1,997	15%	11%	8,470	7,663	11%
Total	21,465	18,603	18,230	15%	18%	74,731	63,672	17%

Segment Results								
in INR Crore	Q4'26	Q3'26	Q4'25	QoQ %	YoY %	FY26	FY25	YoY %
Edible Oil	357	344	184	4%	94%	1,063	1,562	-32%
Food & FMCG	35	44	34	-19%	6%	212	13	1470%
Industry Essentials	49	72	74	-31%	-34%	352	239	47%
PBT before Unallocable & exceptional items	442	460	292	-4%	51%	1,627	1,815	-10%
Less: Finance Cost	12	11	17	-	-	37	49	-
Less: Unallocable Expenses [Net of Income]	49	60	41	-	-	197	165	-
Less: Exception Items	0	25	0	-	-	26	0	-
PBT	380	363	234	5%	62%	1,367	1,601	-15%

Profitability is in line with management estimated EBITDA of INR 3,500 per MT

Segment-wise Profitability: Standalone

All figures in INR Crores

INR in Crores	Quarter	
	Q4'26	Q4'25
Segment EBITDA (Excluding Other Income)		
Edible Oil	553	330
Food & FMCG	50	46
Industry Essentials	57	107
Unallocable	-78	-83
Total	583	401
(+) Other Income	55	61
(-) Finance Cost	161	166
(-) Depreciation	115	88
PBT before Exceptional Items	362	208
(-) Exceptional Items*	-	-
PBT after Exceptional Items	362	208
(-) Tax	94	51
Standalone PAT	268	157
(+) Share of Subsidiary Profit	-3	18
(+) Share of JV Profit	24	14
(-) Consolidation Adjustments	5	2
Consolidated PAT	293	191

Annual				
FY26	FY25	FY24	FY23	FY22
1,810	2,358	1,078	1,356	1,532
270	66	172	98	4
401	324	140	389	419
(285)	(326)	(242)	(227)	(230)
2,196	2,423	1,147	1,616	1,725
206	233	284	257	169
658	661	674	729	525
398	355	322	319	285
1,346	1,640	435	825	1,084
25	-	54	-	-
1,321	1,640	381	825	1,084
339	424	103	217	276
982	1,216	278	607	808
5	(54)	(111)	(63)	(33)
54	63	(23)	29	29
3	1	4	10	(0)
1,045	1,226	148	582	804

Segment ROCE: FY26

Standalone Figures

Segment ROCE: FY26					
	Edible Oil	Food & FMCG	Industry Essentials	Unallocable	Total
Rev / Capital Employed - A	7.3x	2.1x	3.7x	n.a.	5.0x
EBIT % - B	2.7%	3.4%	4.2%	n.a.	2.5%
ROCE % [A x B]	20%	7%	16%	n.a.	13%
EBIT	1,547	200	362	-311	1,798
Segment Revenue	57,911	5,843	8,553	0	72,308

Food business is in investment phase

Fixed Assets	3,188	1,690	936	187	6,001
Capital Work-in progress (CWIP)	151	59	111	110	431
Intangible	0	126	0	8	134
NWC	5,401	1,123	1,290	-53	7,761
Others Assets, Net	-663	-98	99	1,113	451
Capital Employed	7,926	2,841	2,325	1,256	14,347

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

Segment ROCE & Capital Employed: 5 Year trend

ROCE %					
INR Crores	FY22	FY23	FY24	FY25	FY26
Edible oil	14%	13%	13%	23%	20%
Food & FMCG	-2%	4%	5%	1%	7%
Industry Essentials	25%	20%	6%	17%	16%
Unallocable	-48%	-61%	-50%	-42%	-25%
Total	12%	10%	7%	15%	13%

Capital Employed					
INR Crores	FY22	FY23	FY24	FY25	FY26
Edible oil	9,225	8,541	6,647	9,050	7,926
Food & FMCG	886	1,684	2,867	2,449	2,841
Industry Essentials	1,538	1,759	1,646	1,670	2,325
Unallocable	519	408	547	856	1,256
Total	12,168	12,392	11,706	14,025	14,347

EBIT					
INR Crores	FY22	FY23	FY24	FY25	FY26
Edible oil	1,317	1,124	846	2,118	1,547
Food & FMCG	-17	71	143	25	200
Industry Essentials	391	352	103	282	362
Unallocable	-250	-249	-272	-357	-311
Total	1,441	1,297	819	2,068	1,798

Fixed Assets					
INR Crores	FY22	FY23	FY24	FY25	FY26
Edible oil	2,946	2,960	3,227	3,298	3,188
Food & FMCG	482	633	1,038	1,299	1,690
Industry Essentials	674	654	631	733	936
Unallocable	166	76	96	385	187
Total	4,268	4,323	4,992	5,715	6,001

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

Net Working Capital (NWC)					
INR Crores	FY22	FY23	FY24	FY25	FY26
Edible oil	6,452	5,458	3,536	6,277	5,401
Food & FMCG	393	886	1,757	1,155	1,123
Industry Essentials	902	991	947	881	1,290
Unallocable	-71	-55	-65	-44	-53
Total	7,676	7,280	6,175	8,270	7,761

Segment Volumes & Revenues: Quarterly Trend

Volume (Consol)

<i>in Million MT</i>	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26
Edible Oil	0.89	0.85	0.94	0.98	1.00	1.00	0.98	1.04	0.96	1.02	1.06	1.22
Food & FMCG	0.23	0.26	0.26	0.28	0.33	0.35	0.31	0.30	0.26	0.32	0.30	0.32
Industry Essentials	0.36	0.34	0.34	0.28	0.34	0.29	0.32	0.31	0.36	0.35	0.30	0.34
Total	1.49	1.46	1.54	1.53	1.66	1.64	1.62	1.65	1.58	1.68	1.66	1.88

Revenue (Consol)

<i>in INR Crores</i>	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26
Edible Oil	9,845	9,038	9,711	10,195	10,650	10,977	13,341	14,769	13,415	13,828	15,025	17,520
Food & FMCG	1,097	1,283	1,273	1,341	1,533	1,718	1,558	1,464	1,414	1,681	1,648	1,731
Industry Essentials	1,986	1,947	1,844	1,702	1,986	1,766	1,915	1,997	2,230	2,096	1,930	2,214
Total	12,928	12,267	12,828	13,238	14,168	14,460	16,814	18,230	17,059	17,605	18,603	21,465

Legal Disclaimer

The information contained in this presentation is provided by AWL Agri Business Limited (together with its subsidiaries, the "Company" or "AWL") to you solely for your reference and for information purposes only. This presentation is highly confidential and is being given solely for your information and your use, and may not be retained by you or copied, reproduced or redistributed to any other person in any manner nor any part thereof may be (i) used or relied upon by any other party or for any other purpose; (ii) copied, photocopied, duplicated or otherwise reproduced in any form or by any means; or (iii) re-circulated, redistributed, passed on, published in any media, website or otherwise disseminated, to any other person, in any form or manner, in part or as a whole, without the prior written consent of the Company. Any unauthorized use, disclosure or public dissemination of information contained herein is prohibited. This presentation does not purport to be a complete description of the markets' conditions or developments referred to in the material. Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking statements," including those relating to general business plans and strategy of AWL Agri Business Limited Limited ("AWL"), their future outlook and growth prospects, and future developments in their businesses and their competitive and regulatory environment, and statements which contain words or phrases such as 'will', 'expected to', etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India. This presentation is for private circulation only and does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell, any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of AWL's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under, or in relation, to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of AWL. AWL, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation should not be used as a basis for any investment decision or be relied upon in connection with, any contract, commitment or investment decision whatsoever. This presentation does not constitute financial, legal, tax or other product advice. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. The statements contained in this presentation speak only as at the date as of which they are made, and the Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained

herein to reflect any change in events, conditions or circumstances on which any such statements are based. Neither the Company nor any of its respective affiliates, its board of directors, its management, advisers or representatives, including any lead managers and their affiliates, or any other persons that may participate in any offering of securities of the Company, shall have any responsibility or liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. AWL assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. AWL may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. Certain statements made in this presentation may be "forward looking statements" for purposes of laws and regulations of India and other than India. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition, general business plans and strategy, the industry in which the Company operates and the competitive and regulatory environment of the Company. These statements can be recognized by the use of words such as "expects," "plans," "will," "estimates," "projects," "targets," or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions, including future changes or developments in the Company's business, its competitive environment, information technology and political, economic, legal, regulatory and social conditions in India, which the Company believes to be reasonable in light of its operating experience in recent years. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of AWL.. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of its should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom. This presentation is confidential and may not be copied or disseminated, in whole or in part, and in any manner. This presentation contains translations of certain Rupees amounts into U.S. dollar amounts at specified rates solely for the convenience of the reader.

Investor Relations



Mr. Abhik Das

Head - Investor Relations

✉ Abhik.Das@awl.in

☎ +91 79 2645 8774



Mr. Kshitiz Singh

Investor Relations

✉ Kshitiz.Singh@awl.in

☎ +91 79-2645 5374



Mr. Harshwardhan Gulhane

Investor Relations

✉ Harshwardhan.Gulhane@awl.in

☎ +91 79-2645 5400

Thank You

