Ref No: AWL/SECT/2025-26/39

July 15, 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 ended June 30 2025.

The Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 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: 2025.07.15 17:02:34 +05'30'

Darshil Lakhia
Company Secretary
Memb. No: A20217

AWL Agri Business Ltd.
Formerly known as Adani Wilmar Ltd.
Fortune House
Nr Navrangpura Railway Crossing,
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For a healthy growing nation

AWL Agri business

Investor Presentation: Q1’26

July 15, 2025

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: Q1'26

Consolidated Financials

INR Cr.

	Q1'25	Q4'25	Q1'26	QoQ %	YoY %
Volume (in Million MT)	**1.66**	**1.65**	**1.58**	***-4.3%***	***-5.0%***
Revenue	14,154	18,230	17,059	***-6%***	***21%***
Gross Profit (normalized)	1,799	1,724	1,757	***2%***	***-2%***
EBITDA (incl. Other Income)	680	510	572	***12%***	***-16%***
PBT	418	234	311	***33%***	***-26%***
PAT	313	191	238	***25%***	***-24%***

Per Ton:					
Gross Profit per MT	10,814	10,444	11,121	***6%***	***3%***
EBITDA per MT (incl. Other Income)	4,089	3,092	3,623	***17%***	***-11%***
PBT per MT*	2,514	1,420	1,969	***39%***	***-22%***

- **Volume decline is on account of consolidation of regional rice (non-Basmati) business and sluggish palm sales**
- **Delivered healthy EBITDA & PAT in Q1'26. YOY decline is on account of high base quarter**

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

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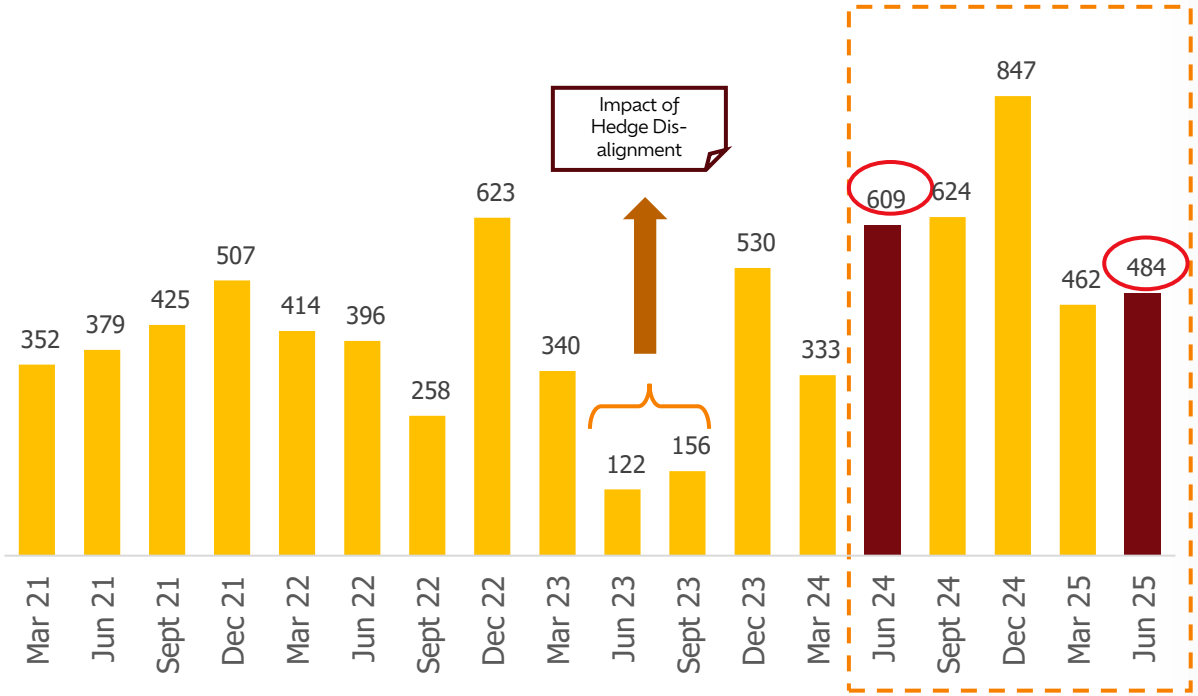
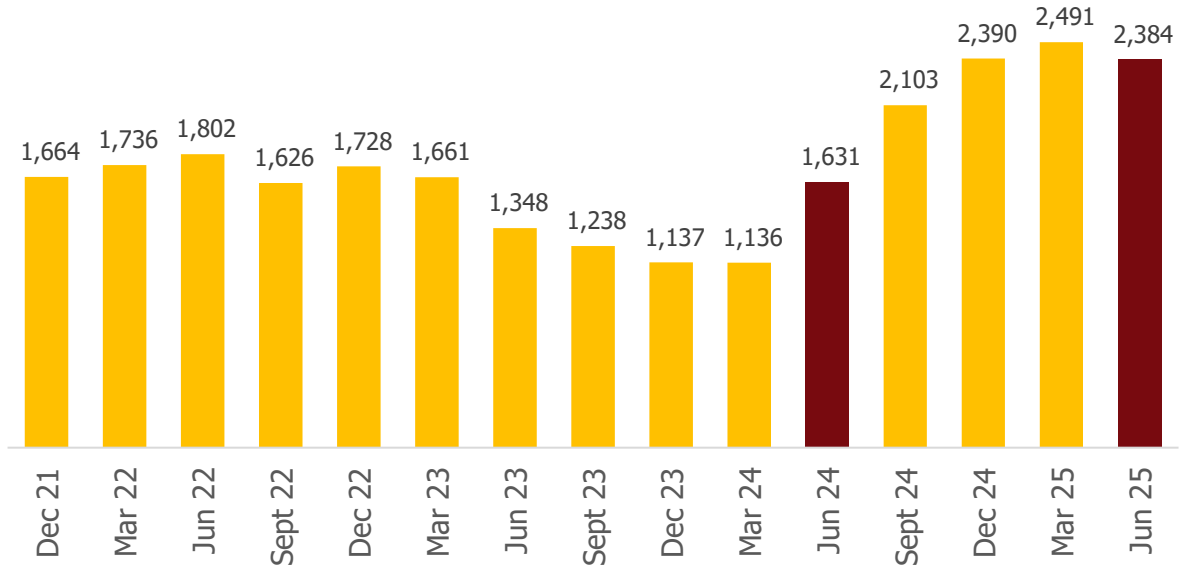
AWL - Quarterly Profit Trend

in INR Crores

Standalone EBITDA (Normalized)*: Quarterly Trend



Consolidated EBITDA (Normalized)*: LTM



- **Strong operating EBITDA of ~2,400 cr. in LTM Jun'25 on consolidated basis**
- **Strong profit in Q1 in Food & FMCG & Industry Essential segments, partially offset by lower EBITDA in edible oil impacted by custom duty cuts**

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

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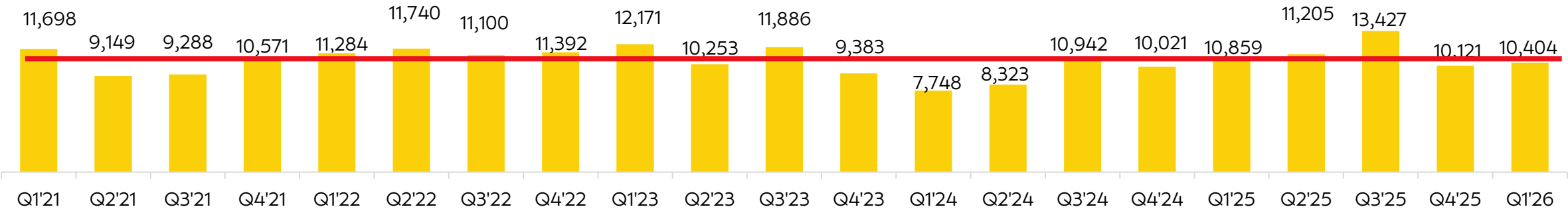
AWL - Quarterly Profit Trend (per MT)

Standalone figures

Quarterly Trend: Gross Profit per MT

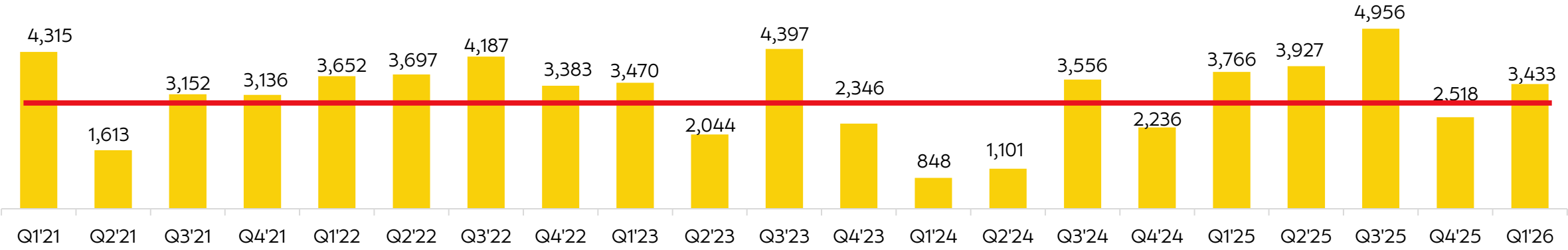
Average Gross Profit of INR 10,628 per MT

in INR per MT



Quarterly Trend: EBITDA per MT

Average EBITDA of INR 3,115 per MT



Market Context

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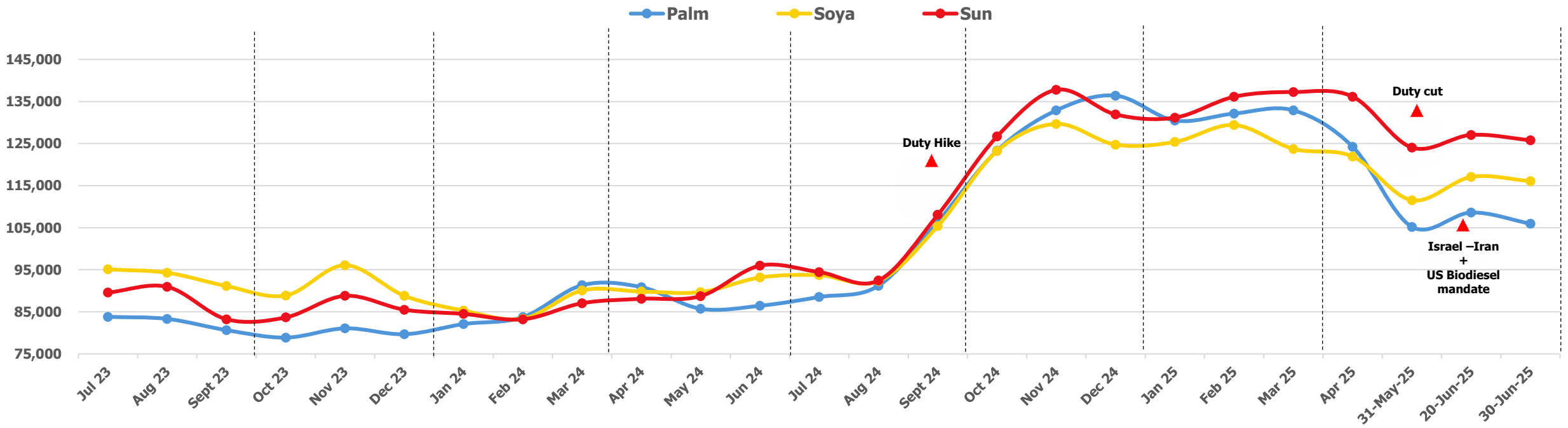
Edible Oil Price Trend (incl. Custom Duty)

Long-term trend: Monthly Average Prices (CNF Prices / INR per MT)*



Long-term trend: Monthly Average Prices (CNF Prices / INR per MT)*

		Effective Duty		
		w.e.f. 14th Sept'25	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

- **Crude Edible Oil Prices in India corrected post the duty cut on 31st May 2025**
- **Post Q1 normalization, palm oil became the lowest-priced edible oil in the overall oil complex.**

Note for Price Chart: Prices from Jul'23 to Apr'25 in above chart are monthly averages, while prices for 31st May, 20th June & 30th June 2025 are as on date

*Including custom duty

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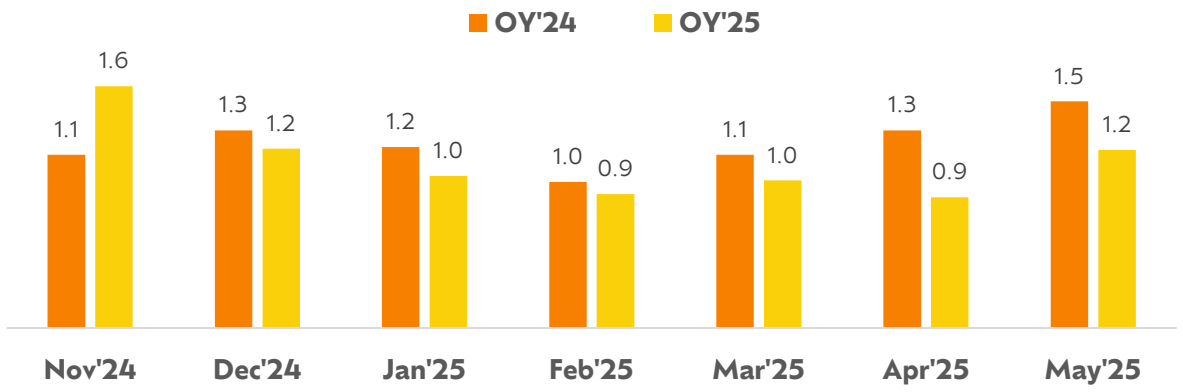
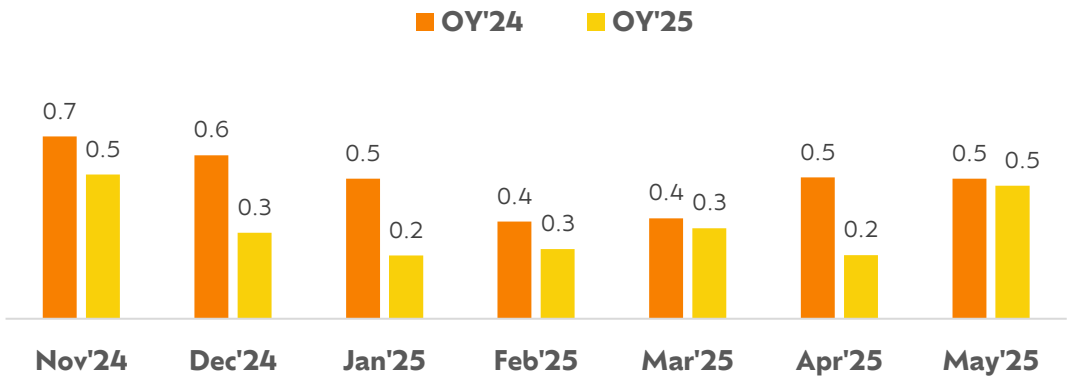
Edible Oil Imports – monthly trend

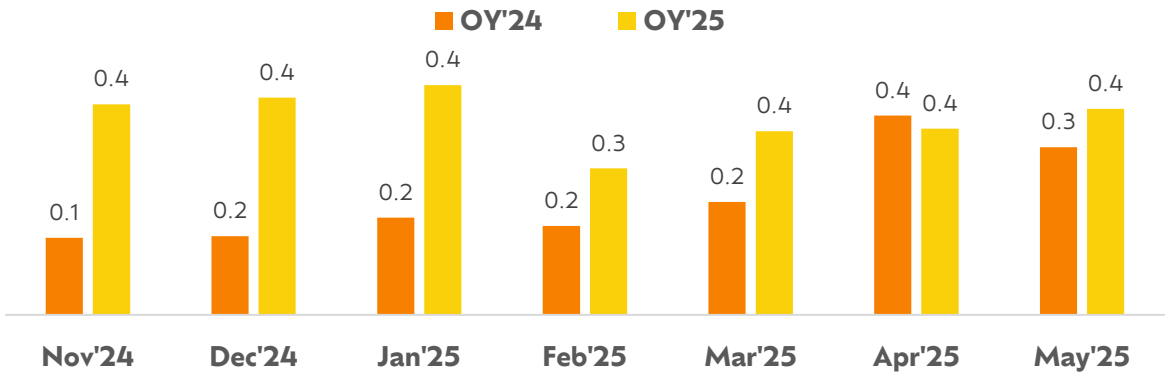
Total Imports: All edible oils (Palm, Soya, Sun)



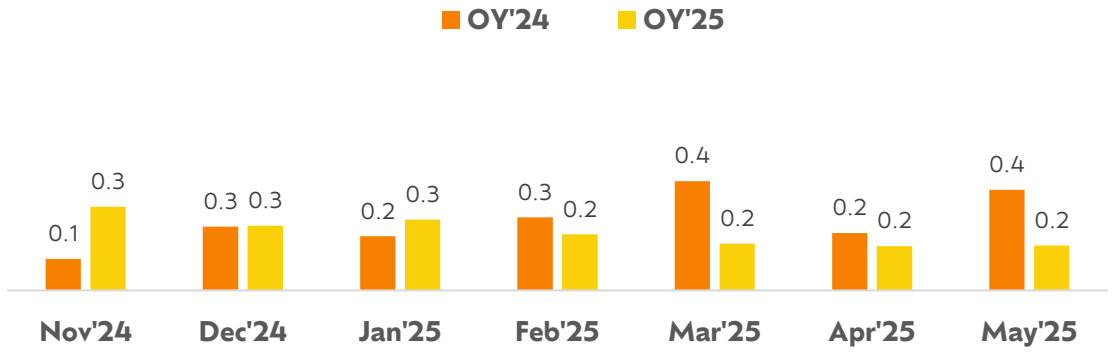
Imports: Crude Palm Oil



Imports: Crude Soyabean Oil



Imports: Crude Sunflower Oil



- Imports of edible oils were lower in recent months due to high edible oil prices which led to weak consumer demand
- Crude Palm oil and Sunflower imports have been lower YoY. Crude Soyabean oil imports were higher YoY due to relatively high palm prices resulting in demand shift
- Palm imports gradually picking up in June with correction in its prices

OY: Oil Year (November to October)

Source: Solvent Extractors Association (SEA)

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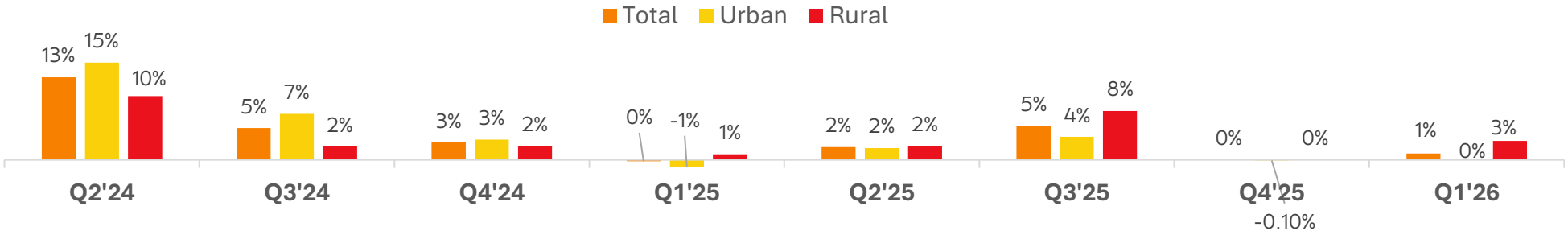
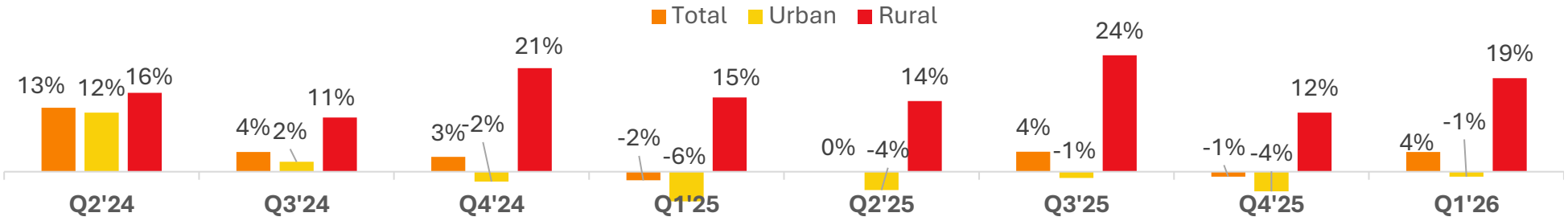
Industry Volume Growth Trends: Retail Sales

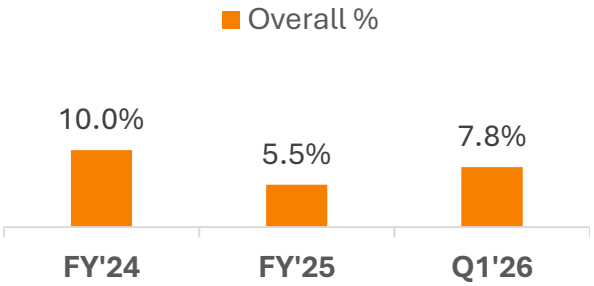
Edible Oil (incl. Mustard)



Wheat Flour



Basmati Rice



- **Industry growth has been subdued for last few quarters in Edible Oil & Wheat Flour; Rural has been growing at a faster rate**
- **In Q1'26, Edible Oil (ROCP) increased by 1% YoY in the backdrop of elevated edible oil prices**
- **In Q1'26, the Wheat Flour industry grew 4% YoY, while Basmati Rice registered 7.8% YoY growth**

Source: Nielsen

ROCP: Refined Oil Consumer Pack

Business Updates

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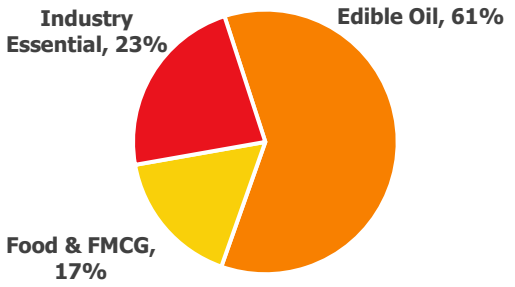
edible oils and foods

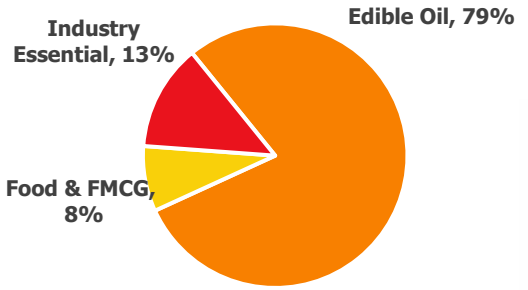
Company Highlights: Q1'26

Consolidated figures

Category – Volume Mix



Category – Value Mix



Reported

Segment	Volume (Mn MT)	YoY %	Revenue (INR Cr.)	YoY %	PBT *	YoY %
Edible Oil	0.96	(4%)	13,415	26%	181	(54%)
Food & FMCG	0.26	(20%)	1,414	(8%)	75	257%
Industry Essentials	0.36	6%	2,230	12%	100	263%
Total	**1.58**	**(5%)**	**17,059**	**20%**		

Excluding G2G Rice Business

Segment	Volume (Mn MT)	YoY %	Revenue (INR Cr.)	YoY %
Edible Oil	0.96	(4%)	13,415	26%
Food & FMCG	0.26	(5%)	1,414	4%
Industry Essentials	0.36	6%	2,230	12%
Total	**1.58**	**(2%)**	**17,059**	**21%**

G2G business - 0.05 MT and INR 169 crores in Q1 '25; discontinued after Q3 '25

Excluding G2G Rice business

- **Q1 volume declined slightly:** Reset of regional Rice business and sluggish Palm sales dragged down the overall sales
- **Q1 revenue at INR 17,059 crores:** Reported revenue grew by 21% YoY, driven primarily by edible oils and Industry essentials. Food & FMCG volumes impacted in Q1 due to consolidation of regional rice business and transitory operational challenges in Rice exports

* Excluding unallocated items

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Company Highlights: Q1'26

AWL Agri business

- **Alternate channels revenue at INR 3,900+ crores; maintained its strong growth momentum**
  - Quick commerce sales volume increased by 73% YoY in Q1 and 79% 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 22% YoY and surpassed INR 300 crores revenue:**
  - Strengthened exports team; exports market offers large opportunity
- **Q1 EBITDA at INR 520 crores, down by 16% YoY due to high base**
  - Strong profits in both Food & FMCG and Industry Essentials segments
  - Custom duty cuts in May-end led to high-cost inventory pressures in edible oils segment
  - Strong LTM June '25 operating EBITDA at INR 2,384 crores, quite close to the highest-ever rolling 12-months operating EBITDA (INR 2,474 crores in FY '25)

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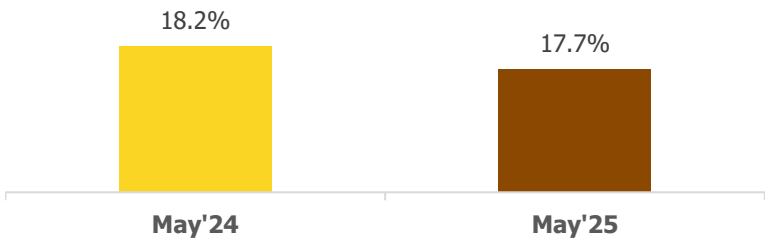
Edible Oil Highlights: Q1'26

Segment Performance: Q1'26

	Figure	YoY %
Volume	0.96 Mn MT	**(4%)**
Revenue	INR 13,415 Cr.	**26%**
PBT	INR 181 Cr.	**(54%)**

Edible Oil Market Share: MAT May 25*



- **Volume declined by 4% YoY in Q1. Excluding Palm oil, branded volume grew in low-single digit**
  - Revenue of **INR 13,415 crores is Q1**, up 26% YoY
  - Branded sales volume continued to be under pressure from sluggish sale of Palm oil due to its relatively higher prices, leading to loss of market share in value-for-money segment
  - AWL's market share declined by 45bps due to market share loss of 135bps in Palm oil category
- **Raw-material prices in Q1 was around 30% higher compared to base quarter**
  - Weak consumer demand due to high prices; destocking by trade amidst price volatility
- **Q1 volumes impacted by multiple headwinds; expecting improvement in quarters ahead**
  - Palm oil prices has dropped below Soyabean oil prices, leading to normalization of our Palm oil sales towards end of quarter
  - Recent reduction in custom duty has curbed imports of refined edible oils from some of SAARC countries under Free Trade Agreement
  - Custom duty cut will additionally reduce import of refined edible oil from producing countries, enabling better growth for Indian refiners
  - Allowance of non-standardized packaging designed to resemble 1-liter packs has been favoring unorganized smaller players. Industry associations have called for reinstatement of standardized litre-based packaging to promote fair trade and transparency for consumers. Company is also taking measures to counter such moves.

*Source: Nielsen MAT ROCP Mar'25

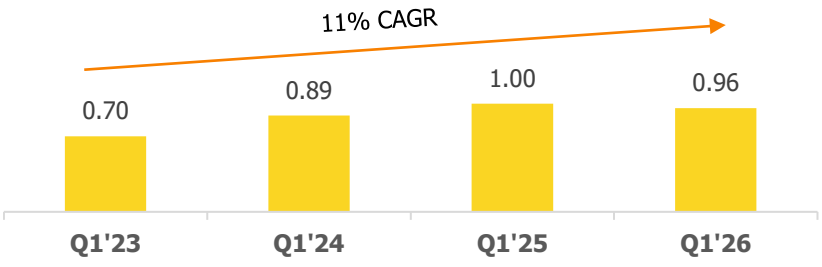
Edible Oil: Delivering healthy volume growth along with strong cashflows

Consolidated figures

Edible Oil: Growth % (Consolidated)

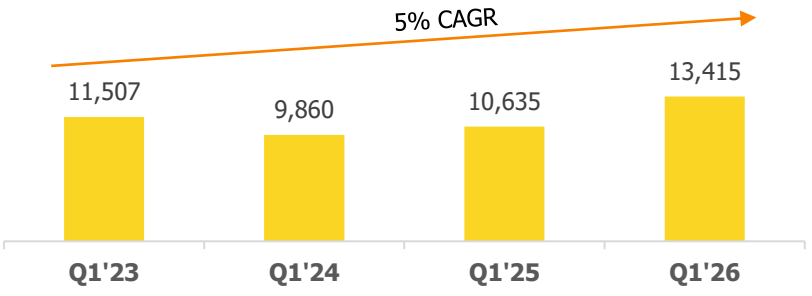
Quarterly Volume Trend

in Million MT

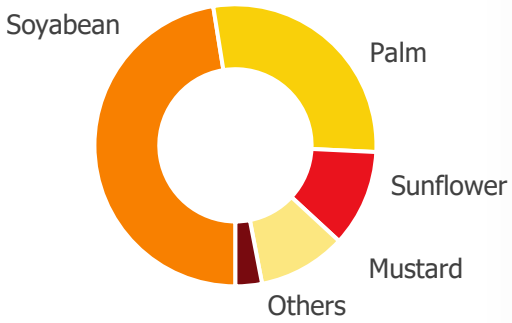


Quarterly Sales Trend

INR Crores



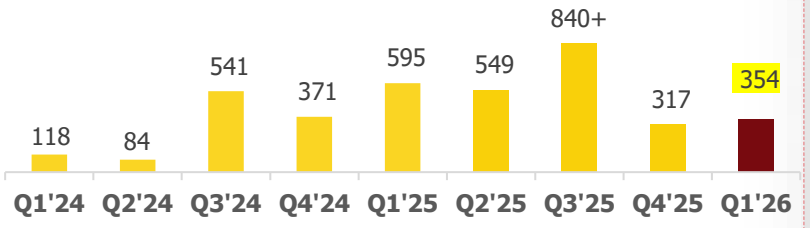
Product Volume Mix%



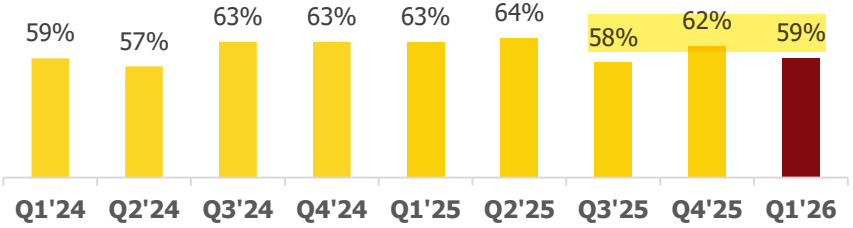
Standalone Segment EBITDA

Quarterly Trend

in INR Crores



Capacity Utilization %



- **Volume grew at 5.5% YoY in LTM June'25 (vs LTM Jun'24). Recent quarters growth impacted by high edible oil prices**
- **EBITDA declined by 63% YoY in Q1 as the custom duty cut during the quarter led to high-cost inventory**
- **Existing manufacturing capacity is adequate, limiting the need for additional capital expenditure**

Food & FMCG Highlights: Q1'26

Segment Performance: Q1'26

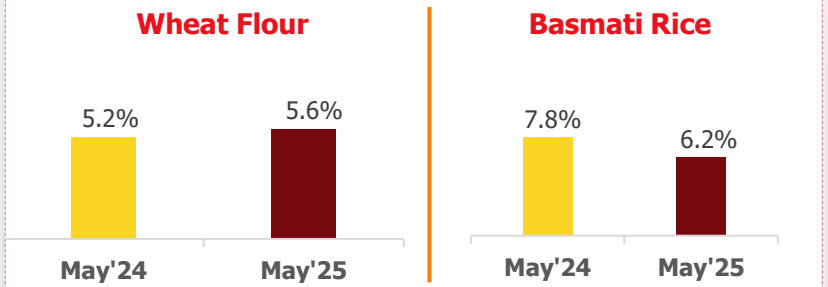
Reported

	Figure	YoY %
Volume	0.26 Mn MT	**(20%)**
Revenue	INR 1,414 Cr.	**(8%)**
PBT	INR 75 Cr.	**257%**

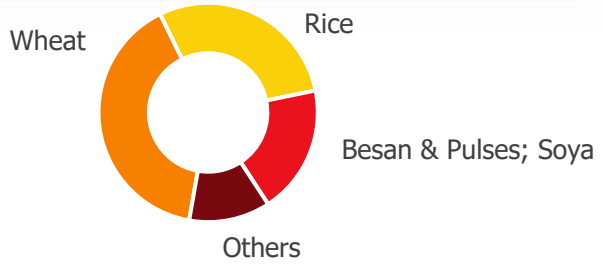
Excluding G2G Rice Business

	Figure	YoY %
Volume	0.26 Mn MT	**(5%)**
Revenue	INR 1,414 Cr.	**4%**

Market Share: MAT Mar 25*



Product Volume Mix%



- **Food & FMCG revenue (excl. G2G business) grew by 4% YoY in Q1 to INR 1,414 cr.**
  - All categories, except Rice, continued to see good growth rates
  - GD Foods contributed 96 cr. in Q1'26. (consolidated for 76 days - transaction closed on 16th April)
- **Profitability**
  - Profitability recovered in Q1'26, as base quarter was impacted by losses in Rice business; additionally improved profitability of wheat business
  - Best-ever PBT in Q1 at INR 75 crores (5.3% PBT margin)
- **Wheat flour business (packaged atta) gained market share in last 12 months**
  - Wheat flour sales continued to outpace industry growth on LTM basis
  - Took calibrated pricing increases in select markets to enhance margins while monitoring market competitiveness
  - Q1 volumes were impacted by soft consumer demand, higher brand premiums and increased local competition
- **Rice business strengthened; however, volume impacted due to recalibration of Regional Rice**
  - Branded Basmati volumes grew in double digits, marking notable turnaround - driven by fixing gaps in our product portfolio, better fill rates in alternate channels, wider outlet coverage, and more distributors
  - Regional rice business consolidated by rationalizing our product offerings and reducing the number of leased units
  - Rice exports volume declined in Q1 from shipment delays due to transitional operational reasons

*Source: Nielsen MAT ROCP Mar'25

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Food & FMCG Highlights: Q1'26

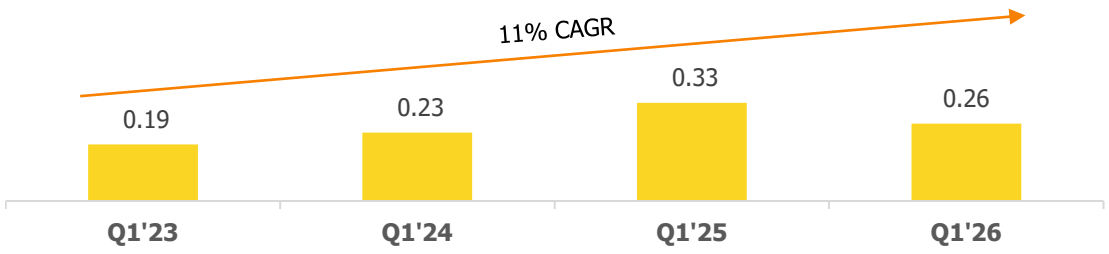
- **Pulses & Besan sales continued its strong trajectory**
  - **Pulses** & **Besan** volume continued to grow in strong double-digit in Q1, however value growth was lower due to fall in underlying commodity prices
- **Soya nuggets, Sugar, Poha**
  - **Soya nuggets** volume & value grew in double digits in Q1, supported by very strong growth in e-commerce. Partnered with Sourav Ganguly and Chef Sanjyot Keer in a high-impact video showcasing Fortune Soya Chunks. The collaboration earned over 10mn views and 3mn impressions.
  - **Sugar** sales grew in double digits in Q1, led by strong sales in both GT & E-commerce. Added leased unit in South to improve the penetration in South market
  - **Poha** witnessed the best growth rates in all our categories; continued to improve retail and add leased capacity. We promoted world poha day on 7th Jun on social media and ecommerce.
- **Soap (FMCG)**
  - **Soap** revenue declined in mid-single digit on a very high base, however, it grew in double-digits on a 2-year CAGR basis.

Food & FMCG: Growing rapidly, pursuing large TAM

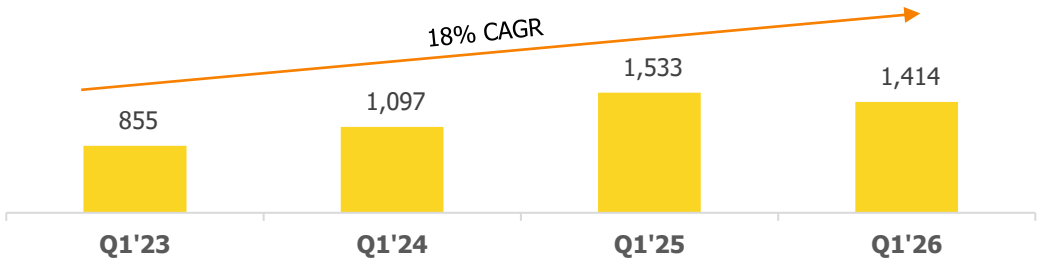
Consolidated figures

Quarterly Topline Growth % (Consolidated)

Volume (in Mn MT)



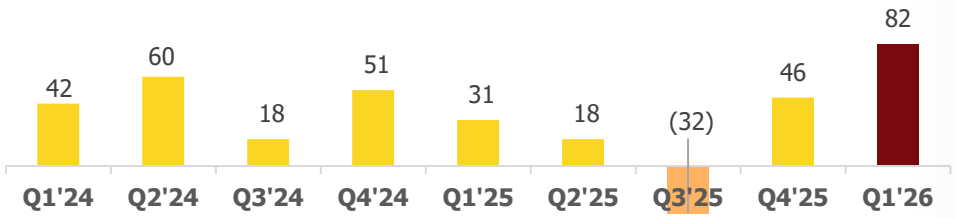
Revenue (INR Cr)



Standalone Segment EBITDA

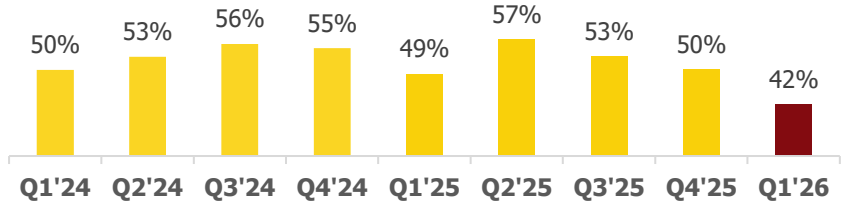
Quarterly Trend

in INR Crores



Capacity Utilization %

New capacities added in Q1'26



- **LTM revenue of INR 6,154 cr.**
- **Highest ever quarterly EBITDA in Q1'26 at INR82 cr. & EBITDA margin of 5.7%**
- **Strong quarterly revenue CAGR of 19% in last 3 years.**
- **Commencement of Gohana & other projects has enhanced the in-house capacity.**

Industry essentials: Q1'26

Segment Performance: Q1'26

	Figure	YoY %
Volume	0.36 Mn MT	**6%**
Revenue	INR 2,230 Cr.	**12%**
PBT	INR 100 Cr.	**263%**

Q1 volume increased by 6% YoY

- Oleochemicals and Castor Oil & derivative volume was almost flat in Q1, primarily due to near full utilization of capacity. Overall growth was driven by de-oiled cake business
- India's castor exports volume declined by 9% YoY in Q1 due to global uncertainties, which also impacted our volumes. Nonetheless, we improved our market share from 25.0% to 26.8%

Q1 revenue at INR 2,230 crores, up 12% YoY:

- Reported revenue growth driven by both Oleochemical business and de-oiled cake.

Strong profits during Q1 with PBT of INR 100 crores

- Delivered highest profits in last 12 quarters
- Profit improvement driven by de-oiled cakes, as this business had losses in the base quarter

Subsidiaries

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Update on GD Foods

Q1'26 Performance

Revenue Q1'26	YoY Value Growth
~INR 96 Crores	~9% YoY

Key Interventions & Initiatives: Post Acquisition

- **Setting up Controls & Process Institutionalization**
- **Increasing Outlet Reach**
- **Leveraging operational synergies with AWL**
- **Increasing Product Sampling by bundling with Fortune**
- **Ramping up Alternate Channels**
- **Automation & Operational Efficiency**

Aiming for mid-teen revenue growth in FY26

Note: GD Foods' financials have been consolidated effective April 17, 2025, post transaction closing.

Update on Bangladesh Edible Oil Limited

Q1'26 Performance

Revenue Q1'26

~INR 485 Crores, **2% YoY Growth**

(15% YoY volume decline)

Bangladesh Highlights

- Macro-economic condition is gradually stabilizing
- **High inflation persists:** Inflation has eased to 8.5% in the June 2025. However, still above the central bank target
- **Subdued growth:** As per World Bank, GDP growth expected at ~4% levels in 2-2024-25
- **Fresh liquidity from IMF:** Bangladesh received a fresh funding of US$ 1.3 Bn from IMF
- **Key Risks:** Proposed US tariff of 35% pose a significant risk to growth

Near term outlook on Bangladesh business is moderate

Note: xxx

GTM, Q-com

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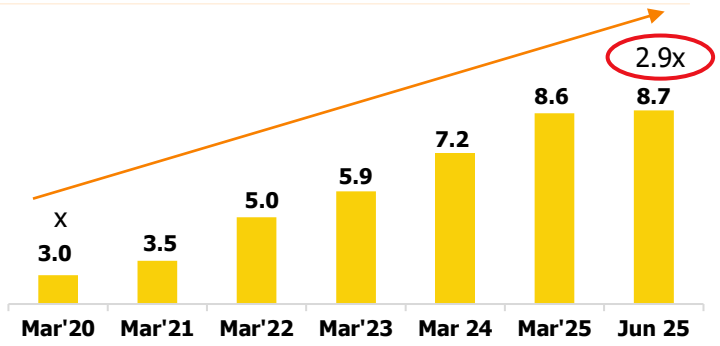
Progressively transforming GTM capabilities; embedding technology

Total Reach* > 2.1 Mn+ Outlets

Direct Reach: Outlets (in Lacs)



Direct Reach: increased by 10,000+ on QoQ basis

Outlets in Urban & Rural

Growth %

Urban Outlets: Growth

11% YoY

Rural Outlets: Growth

26% YoY

Merged Oil & Food distribution in Urban

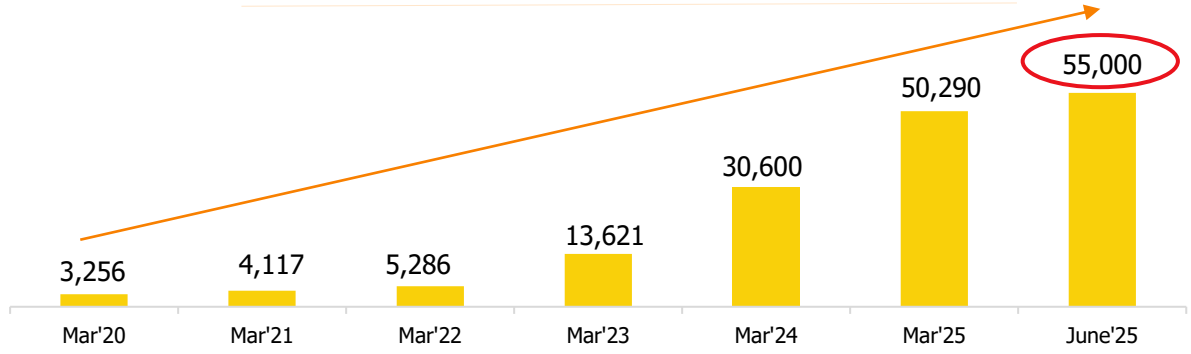
- Food products leveraging edible oil distribution at front end as well
- Improved salesman productivity and improved distributor throughput
- Engaging top regional chains to build our next lever of growth
- 7 products (vs 3 last year) crossed 2 lakh+ direct reach

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



Rural Town Coverage: increased by 5,000+ towns on QoQ basis

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

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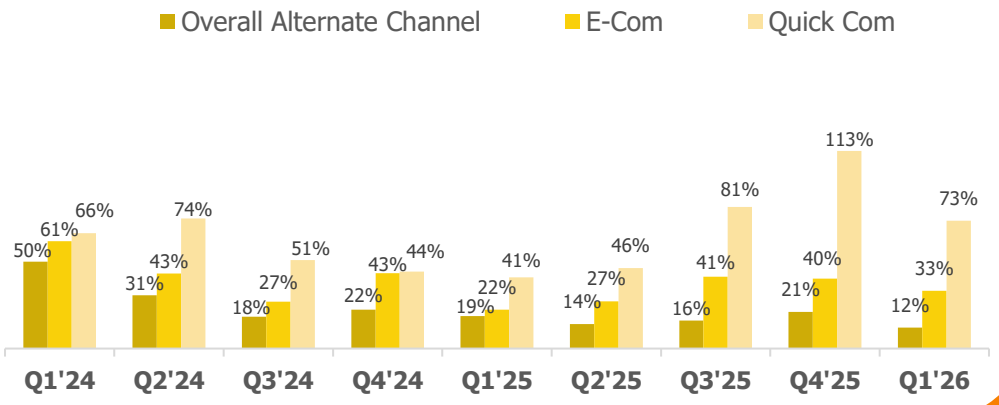
Q-commerce growing at rapid rate

Alternate Channel

Key Highlights

- Revenue from Alternate channels is INR 3,900+ crores in LTM June 2025
- Fortune brand has a high market share in alternate channels across oils, besan, flour, sugar, poha

Volume Growth YoY %



Sharpening capabilities to optimize sales of fast-growing Q-com channel

- **Improved Product Assortment**
- **Tracking competitor's prices**
- **Better availability**
- **Data-driven promotions**

Segment ROCE: LTM June 2025

Standalone Figures

Segment ROCE: LTM June 2025					
	Edible Oil	**Food & FMCG**	**Industry Essentials**	**Unallocable#**	**Total**
Rev / Capital Employed – A	5.3x	1.9x	3.9x	*n.a.*	4.0x
EBIT % - B	3.3%	1.1%	4.4%	*n.a.*	2.8%
ROCE % [A x B]	**18%**	**2%**	**17%**	***n.a.***	**11%**
EBIT	1,689	67	347	-316	**1,787**
Segment Revenue	50,874	5,895	7,904	0	64,673

Food business is in investment phase

Fixed Assets	3,301	1,418	760	305	**5,784**
Capital Work-in progress (CWIP)	*385*	*312*	*135*	*228*	***1,061***
Intangible	0	126	0	10	**136**
NWC	6,826	1,749	1,156	-50	**9,680**
Other Assets, Net	-494	-110	128	935	**459**
Capital Employed*	**9,633**	**3,183**	**2,044**	**1,200**	**16,059**

- **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

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Standalone Figures

Segment ROCE & Capital Employed: 3 Year trend

ROCE %					
INR Crores	**FY22**	**FY23**	**FY24**	**FY25**	**LTM Jun 25**
Edible Oil	14%	13%	13%	23%	18%
Food & FMCG	-2%	4%	5%	1%	2%
Industry Essentials	25%	20%	6%	17%	17%
Unallocable	-48%	-61%	-49%	-37%	-26%
Total	**12%**	**10%**	**7%**	**15%**	**11%**

EBIT					
INR Crores	**FY22**	**FY23**	**FY24**	**FY25**	**LTM Jun 25**
Edible Oil	1,317	1,124	846	2,082	1,689
Food & FMCG	-17	71	143	22	67
Industry Essentials	391	352	103	282	347
Unallocable	-250	-249	-266	-317	-316
Total	**1,441**	**1,297**	**825**	**2,068**	**1,787**

- **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 Jun 25**
Edible Oil	9,225	8,541	6,647	9,050	9,633
Food & FMCG	886	1,684	2,867	2,449	3,183
Industry Essentials	1,538	1,759	1,646	1,670	2,044
Unallocable	519	408	547	856	1,200
Total	**12,168**	**12,392**	**11,706**	**14,025**	**16,059**

Fixed Assets					
INR Crores	**FY22**	**FY23**	**FY24**	**FY25**	**LTM Jun 25**
Edible Oil	2,946	2,960	3,227	3,298	3,301
Food & FMCG	482	633	1,038	1,299	1,418
Industry Essentials	674	654	631	733	760
Unallocable	166	76	96	385	305
Total	**4,268**	**4,323**	**4,992**	**5,715**	**5,784**

Net Working Capital (NWC)					
INR Crores	**FY22**	**FY23**	**FY24**	**FY25**	**LTM Jun 25**
Edible Oil	6,452	5,458	3,536	6,277	6,826
Food & FMCG	393	886	1,757	1,155	1,749
Industry Essentials	902	991	947	881	1,156
Unallocable	-71	-55	-65	-44	-50
Total	**7,676**	**7,280**	**6,175**	**8,270**	**9,680**

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

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Marketing

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Rural penetration – High-impact rural branding at scale

Extensive on ground visibility in rural markets

Transit Branding

Alife Gondhraj launch campaign

Trade Marketing

Focus on rural branding, aligned to strategy of increasing rural distribution

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On-ground consumer engagements at large scale (1/2)

High-touch, ground-level consumer engagement during festivities driving emotional connect

Poila Parbon - Kolkata

Pickle Activity

Bihu Festival - Assam

Nauchandi Mela - Meerut

Continuous engagement across markets

On-ground consumer engagements at large scale (2/2)

High-touch, ground-level consumer engagement during festivities driving emotional connect

Rathyatra Activity

Fortune Sunflower Oil - Campaign

VR Experience

Booth at Venue

Fortune Biryani Rice - Campaign

Continuous engagement across markets

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Innovative Campaign on TVC & Social media

Television Campaign: Associated with Celebrity chefs

World Poha Day

Regional Cooking Shows Sponsored

Kohinoor Ad Campaigns

King's Soyabean Oil - TVC launch & campaign

Continued investments in digital engagements

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Nielsen FMCG Landscape Report: Top 10 FMCG Players

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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

Base: Total FMCG

Top 10 Players MS Val

	HINDUSTAN UNILEVER LIMITED	I T C	BRITANNIA INDS	PARLE PRODS	PROCTER & GAMBLE	MONDELEZ INTERNATIONAL	NESTLE INDIA	ADANI WILMAR	PATANJALI FOODS LIMITED	HALDIRAM
Distribution %	84	69	65	73	72	39	52	21	33	39

Rank	Top 10 Manufacturers ranked by Value growth vs YA	Value growth vs YA
1	MONDELEZ INTERNATIONAL	8.6
2	ADANI WILMAR	7.2
3	NESTLE INDIA	7.2
4	PARLE PRODS	5.1
5	HINDUSTAN UNILEVER LIMITED	4.2
6	PROCTER & GAMBLE	3.2
7	PATANJALI FOODS LIMITED	3.2
8	I T C	2.1
9	BRITANNIA INDS	1.4
10	HALDIRAM	0.2

Rank	Top 10 Manufacturers ranked by Volume growth vs YA
1	MONDELEZ INTERNATIONAL
2	PARLE PRODS
3	HINDUSTAN UNILEVER LIMITED
4	BRITANNIA INDS
5	NESTLE INDIA
6	ADANI WILMAR
7	PROCTER & GAMBLE
8	PATANJALI FOODS LIMITED
9	I T C
10	HALDIRAM

NIQ

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AI (U+R)

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

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ESG

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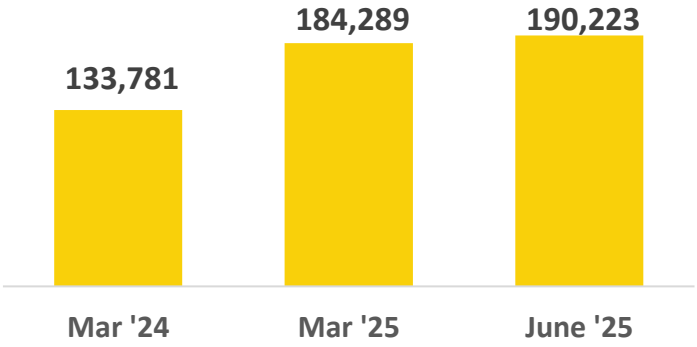
ESG - Environment KPIs (1/2)

Resource Savings (Q1'26)

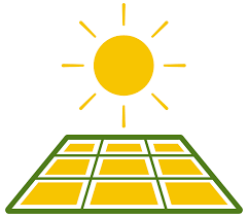
➢ **Savings driven by Lean six sigma projects**

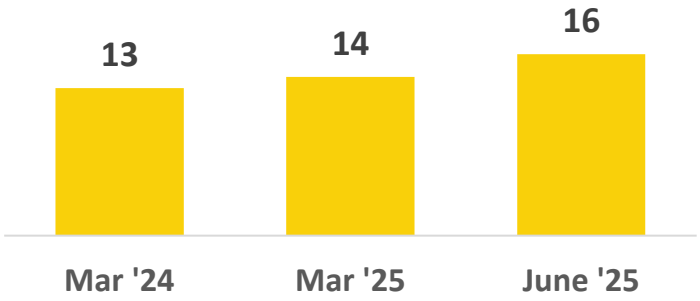
KPI	Savings
Steam Savings	6.1%
Power Savings	1.5%
Water Savings	11.4%

Tree Count

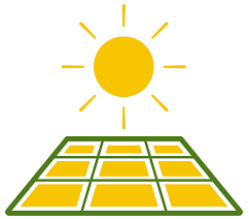


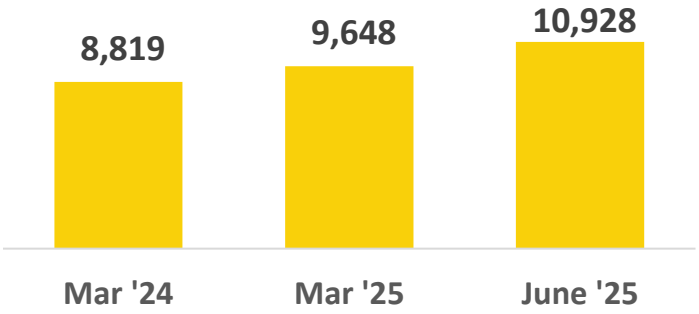
Solar Plants – Locations





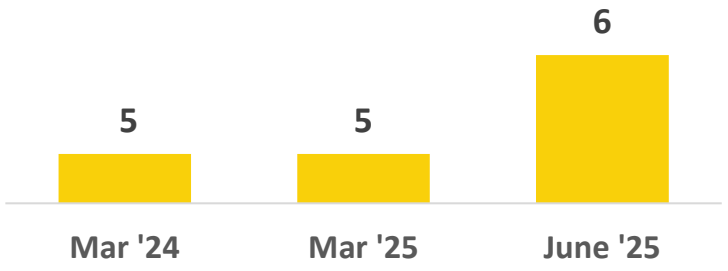
Solar Plants Capacity (in KWp)



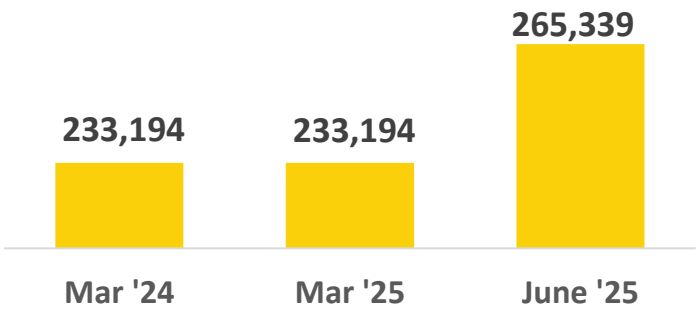


ESG - Environment KPIs (2/2)

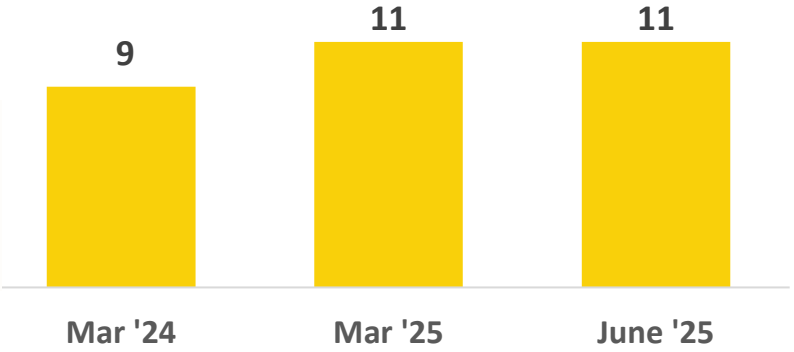
Rainwater Harvesting: Locations



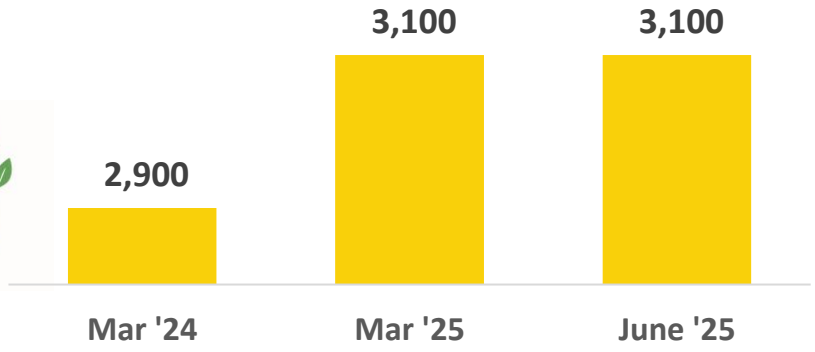
Rainwater Harvesting: Capacity (cm / year)



ZLD: Locations

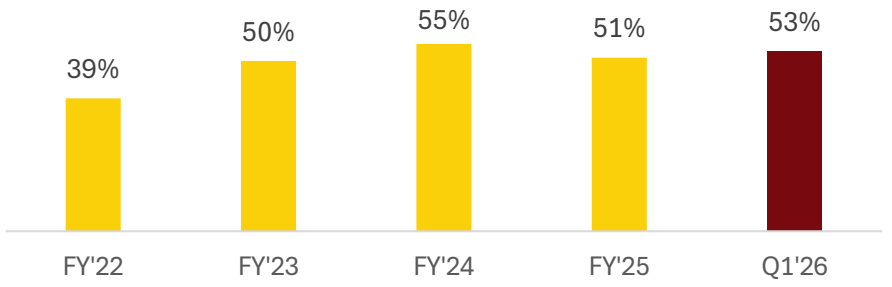


ZLD: Capacity (KL per day)

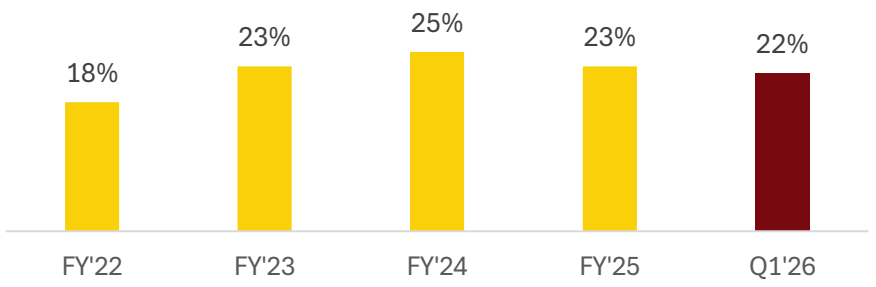


ESG - Logistic KPIs

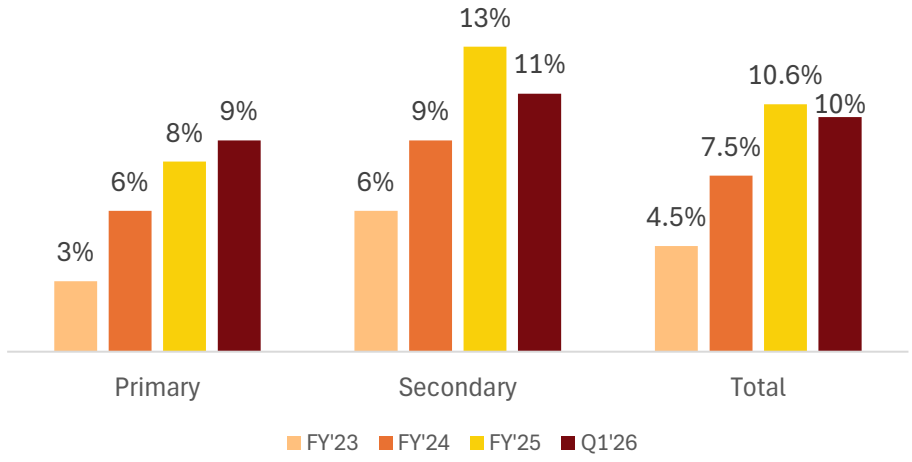
Direct Dispatch to Customers



Volume Dispatch in Multi-Modal *



Dispatch by Green Fuel (CNG)



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

Date:
14-07-2025

This is to certify that
M/S ADANI WILMAR LTD.
has contributed in reduction of Carbon Emission by opting Rail Transportation over Road for movement of its cargo and earned

80607 RGPs

since 01.04.2022. This contribution towards a **Clean and Green India** is highly appreciated.

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

Inclusion of AWL in FTSE4Good Index Series

FTSE Russell

CERTIFICATE OF MEMBERSHIP

This is to certify that

Adani Wilmar

is a constituent company in the FTSE4Good Index Series

FTSE4Good

June 2024

The FTSE4Good Index Series is designed to identify companies that demonstrate strong environmental, social and governance practices measured against globally recognised standards.

V3.0

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Annexure

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AWL - P&L Highlights: Q1'26

Standalone Financials

INR Cr.

	Q1'25	Q4'25	Q1'26	QoQ %	YoY %
Volume (in Million MT)	**1.62**	**1.59**	**1.56**	***-2%***	***-4%***
Revenue	13,735	17,487	16,746	***-4%***	***22%***
Gross Profit (normalized)	1,741	1,612	1,624	***1%***	***-7%***
EBITDA (incl. Other Income)	669	462	536	***16%***	***-20%***
PBT	434	208	301	***45%***	***-31%***
PAT	324	157	224	***43%***	***-31%***

Per Ton:					
Gross Profit per MT	10,747	10,138	10,410	***3%***	***-3%***
EBITDA per MT (incl. Other Income)	4,130	2,906	3,436	***18%***	***-17%***
PBT per MT*	2,679	1,308	1,929	***47%***	***-28%***

- **Volume decline is on account of consolidation of regional rice (non-Basmati) business and sluggish palm sales**
- **Delivered healthy EBITDA & PAT in Q1'26. YOY decline is on account of high base quarter**

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

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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 were classified under "Other Income / Other Expenses"

Normalized Gross Profit

in INR Crores

	Q1'25	Q4'25	Q1'26	FY'24	FY'25
Reported Gross Profit	1,798	1,755	1,604	5,595	7,479
Derivative Impact (A) (other Expenses)	-	-32	-	-355	-56
Derivative Impact (B) (other Income)	0.35	-	153	-	-
Normalized Gross Profit	**1,799**	**1,724**	**1,757**	**5,240**	**7,423**

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

Normalized EBITDA (excl. Other Income)

in INR Crores

	Q1'25	Q4'25	Q1'26	FY'24	FY'25
Reported EBITDA	626	458	366	1,135	2,482
Derivative Impact (A) (other Expenses)	-	-	-	-	-
Derivative Impact (B) (other Income)	0.35	-	153	-	-
Normalized EBITDA	**627**	**458**	**520**	**1,135**	**2,482**

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Segment Results: Q1'26

Segment Volume

in Million MT	Q1'25	Q4'25	Q1'26	QoQ %	YoY %	FY'24	FY'25	YoY %
Edible Oil	1.00	1.04	0.96	*-8%*	*-4%*	3.67	4.02	*10%*
Food & FMCG	0.33	0.30	0.26	*-14%*	*-20%*	1.03	1.30	*26%*
Industry Essentials	0.34	0.30	0.36	*17%*	*6%*	1.32	1.26	*-5%*
Total	**1.65**	**1.65**	**1.58**	*-4%*	*-5%*	**6.02**	**6.57**	*9%*

Segment Revenue

INR Crore	Q1'25	Q4'25	Q1'26	QoQ %	YoY %	FY'24	FY'25	YoY %
Edible Oil	10,635	14,769	13,415	*-9%*	*26%*	38,752	49,736	*28%*
Food & FMCG	1,533	1,464	1,414	*-3%*	*-8%*	4,994	6,273	*26%*
Industry Essentials	1,986	1,997	2,230	*12%*	*12%*	7,479	7,663	*2%*
Total	**14,154**	**18,230**	**17,059**	*-6%*	*21%*	**51,225**	**63,672**	*24%*

Segment Results

INR Crore	Q1'25	Q4'25	Q1'26	QoQ %	YoY %	FY'24	FY'25	YoY %
Edible Oil	398	184	181	*-2%*	*-55%*	241	1,526	*533%*
Food & FMCG	21	34	75	*122%*	*255%*	149	10	*-93%*
Industry Essentials	28	74	100	*34%*	*263%*	47	239	*404%*
PBT before Unallocable & exceptional item	**447**	**292**	**356**	*22%*	*-20%*	**438**	**1,775**	*306%*
Less: Finance Cost	9	17	7	*-57%*	*-17%*	71	49	*-*
Less: Unallocable Expenses [Net of Income]	20	41	38	*-7%*	*89%*	51	125	*-*
Less: Exception Items	-	-	-	*-*	*-*	54	-	*-*
PBT	**418**	**234**	**311**	*33%*	*-26%*	**262**	**1,601**	*510%*

Note: Segment result has been arrived after allocation of Finance Cost to respective segments, and can be considered as Segment PBT

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Segment-wise Profitability

INR in Crores	For the quarter		Annual			
	Q1'25	Q1'26	FY22	FY23	FY24	FY25
Segment EBITDA (Excluding Other Income)						
Edible Oil	595	354	1,532	1,356	1,078	2,322
Food & FMCG	31	82	4	98	172	63
Industry Essentials	48	112	419	389	140	324
Unallocable	(58)	(64)	(230)	(227)	(242)	(286)
Total Standalone EBITDA	**616**	**484**	**1,725**	**1,616**	**1,147**	**2,423**
(+) Other Income	53	52	169	257	284	233
(-) Finance Cost	148	144	525	729	674	661
(-) Depreciation	86	90	285	319	322	355
PBT before Exceptional Items	**434**	**301**	**1,084**	**825**	**435**	**1,640**
(-) Exceptional Items*	-	-	-	-	54	-
PBT after Exceptional Items	**434**	**301**	**1,084**	**825**	**381**	**1,640**
(-) Tax	111	77	276	217	103	424
Standalone PAT	**324**	**225**	**808**	**607**	**278**	**1,216**
(+) Share of Subsidiary Profit	(11)	13	(33)	(63)	(111)	(54)
(+) Share of JV Profit	2	6	29	29	(23)	63
(-) Consolidation Adjustments	1	5	(0)	10	4	1
Consolidated PAT	**313**	**238**	**804**	**582**	**148**	**1,226**

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edible oils and foods

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)

Pan-India player

Household Reach

123 Million Households

Retail Touchpoint

2.1 Million Outlets

Market share in consumer pack#

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

Flagship Brands

fortune edible oils and foods | Kohinoor

Value Added Products

Soya Nuggets | Blended Oils | First pressed Mustard Oil | Sharbati Atta | Biryani Kit

Other products

Soaps | Poha

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

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

*FY25

Note: Rank in terms of market share in consumer pack denoted in #

#Nielsen MAT Mar 2025

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AWL Agribusiness as of Today [1/2]

Market Leader with Scaled & Iconic Brand

Over 2 decades of trust

- **#1** Edible Oil player
- **#1** Oleochemicals[1] player
- **#2** Wheat flour player
- **#3** Basmati rice player

Diversified Product Portfolio with Presence across Price Points

Edible Oil

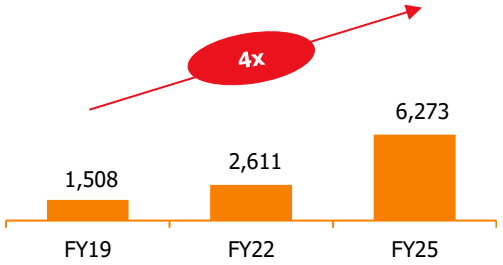
Food & FMCG

Industry Essentials

Strong Track Record of Growth & Profitability

Revenue FY'25	**INR 63,672 Cr** **~14% CAGR FY14-25** (underlying volume CAGR of 8%)
Op. EBITDA FY'25	**INR 2,482 Cr** **~30% CAGR FY14-24**

Fast Growing Foods & FMCG Segment



Food & FMCG Revenue (INR Cr)

Addressing Multiple Customer Segments

- **Households**
- **Exports**
- **HoReCa**
- **Institutional**

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

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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 **52 Units**
- Spread across multiple States **76 Units**

Strategically located Manufacturing Plants

Strong Parentage with Complementary Strengths

adani wilmar

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
- **2.1 Mn*** Retail Reach
- **50,000+** 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

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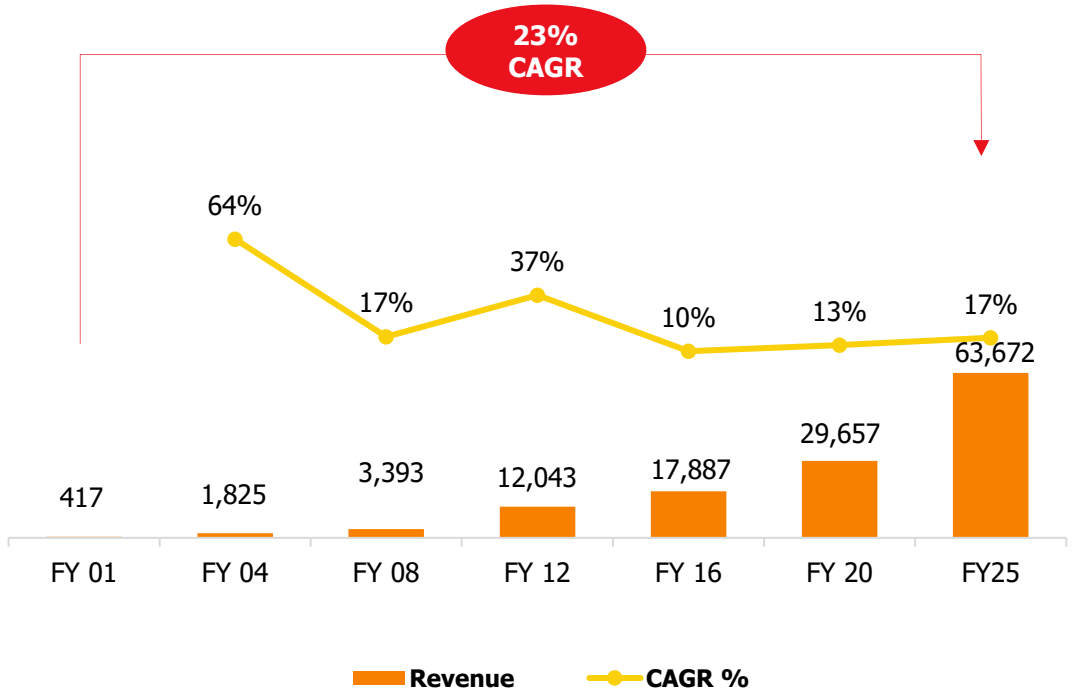
AWL has been a compounding growth story since inception in 1999

Revenue

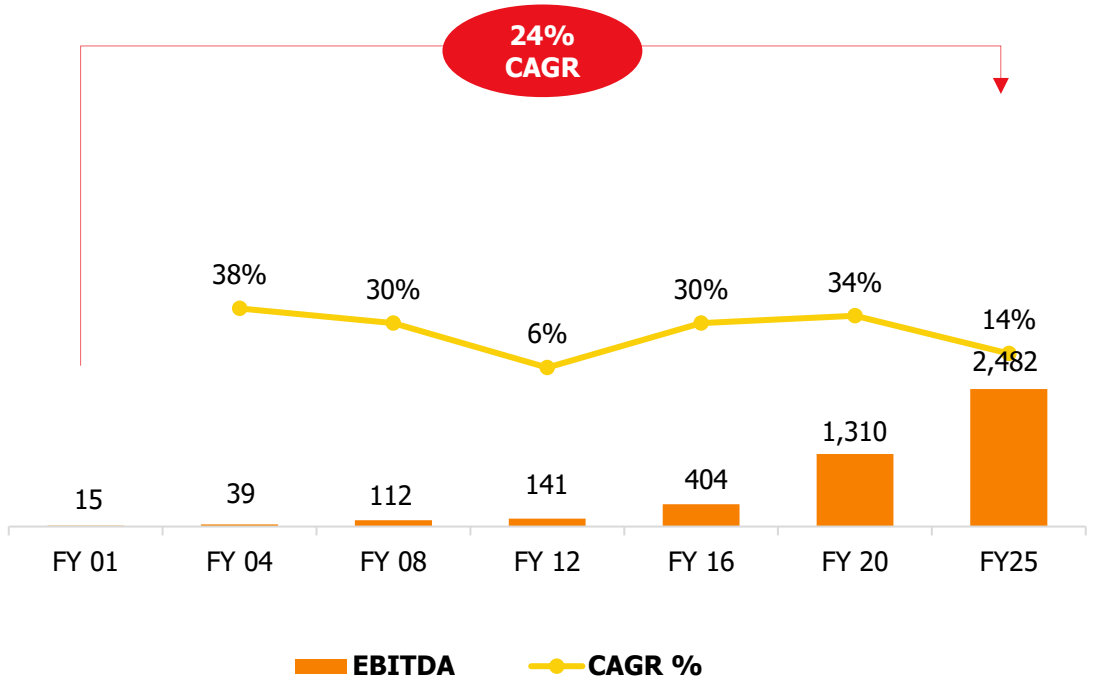
INR Crores



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

Op. EBITDA

INR Crores



Large TAM and robust capabilities has enabled strong growth

All figures are on consolidated basis

AWL: Addressing large opportunity in packaged staple foods

Our Business segments

Edible Oil & Foods business

Chemicals & other Industrial Essentials

Edible Oil

Products

Sunflower

Soyabean

Mustard

Rice Bran

Cottonseed

Groundnut

Worthmore

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FY'25 Revenue **INR 49,736 Crores**

Food & FMCG

Products

Atta, Suji, Rawa & Maida

Soya Nuggets

Poha

Besan & Pulses

Rice

Sugar

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FY'25 Revenue **INR 6,273 Crores**

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

FY'25 Revenue **INR 7,663 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 FY'25

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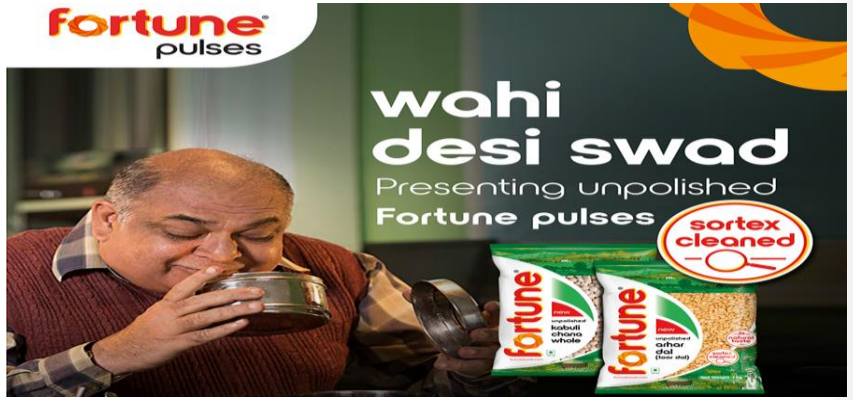
Addressing opportunity through a household brand name



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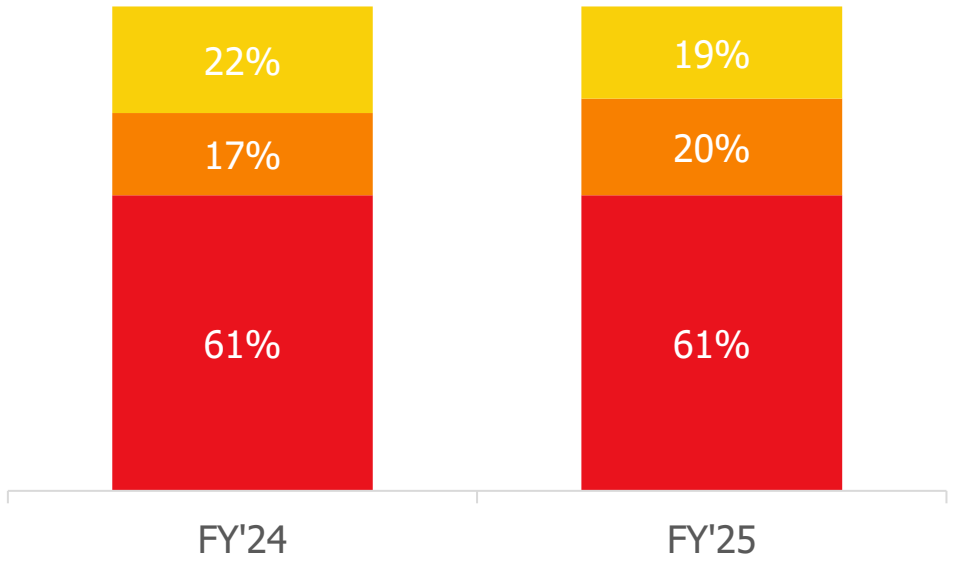
'Fortune' brand size is INR 25,000+ Crores

Our other brands

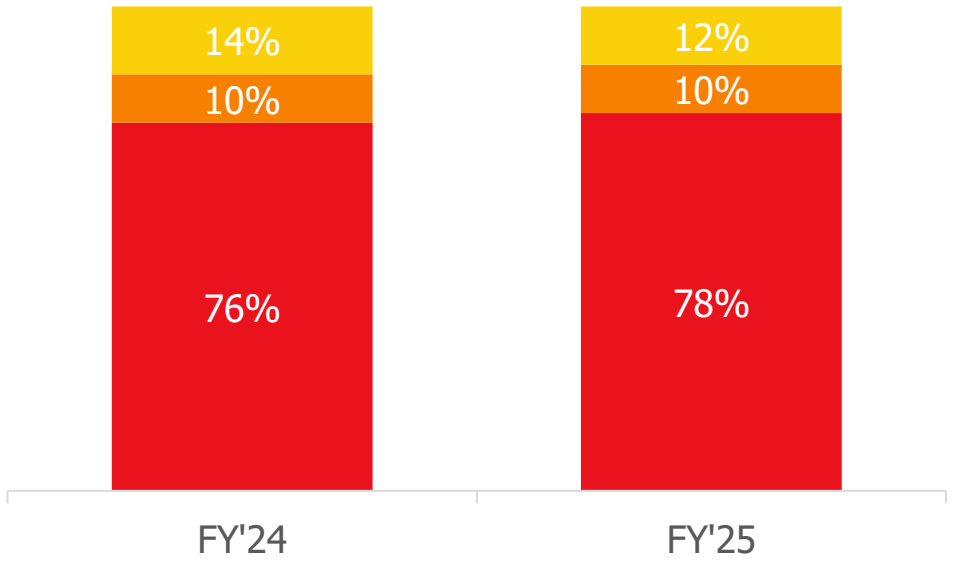
Kohinoor | KING'S Edible Oils | alife | Raaa Gold | Aadhar Refined Sunflower Oil

Business Mix

Volume



Value



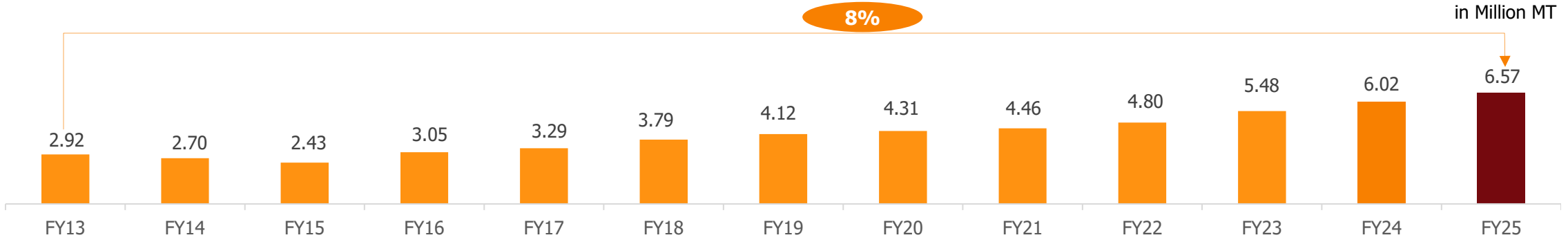
Edible Oil

Food & FMCG

Industry Essentials

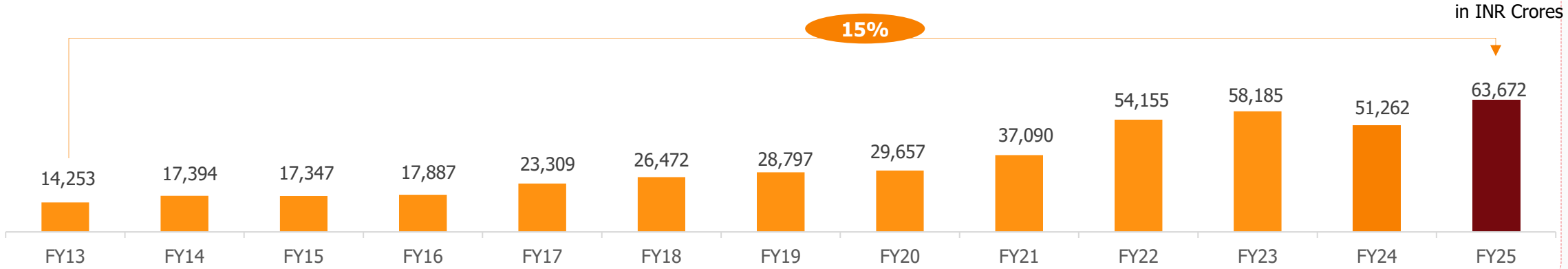
AWL: Growing at fast-pace at scale

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

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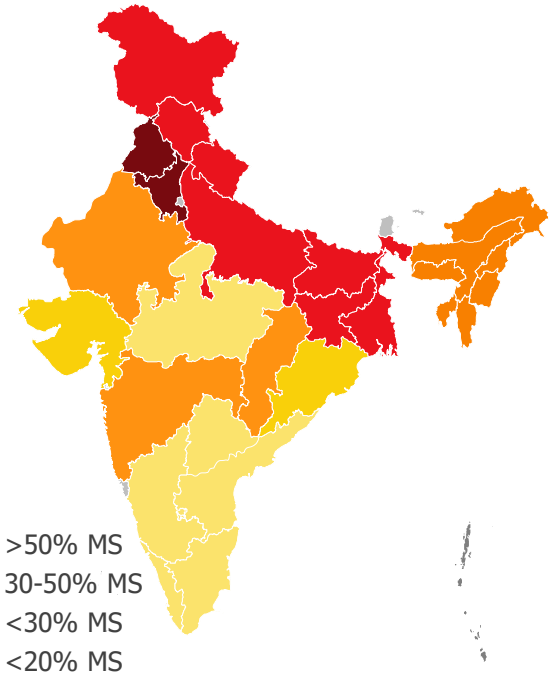
Our strengths enabled dominant leadership in Edible Oils

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

#1 Soyabean

#2 Palm Oil

#1 Mustard Oil

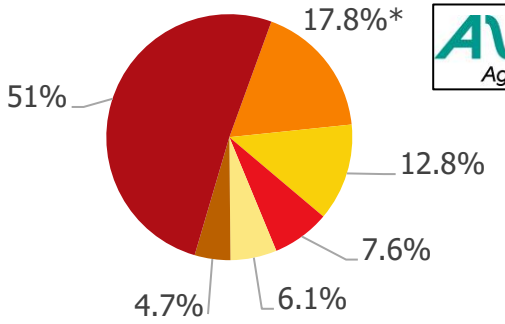
#3 Sunflower Oil

#1 Ricebran Oil

#2 Groundnut Oil

#5 Cottonseed Oil

Dominant Leader



AWL Agri business

- Market share **~1.5x** 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

Source: Nielsen ROCP MAT Mar 2025

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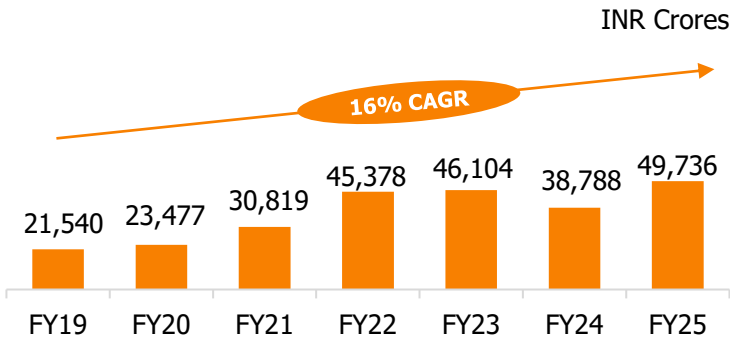
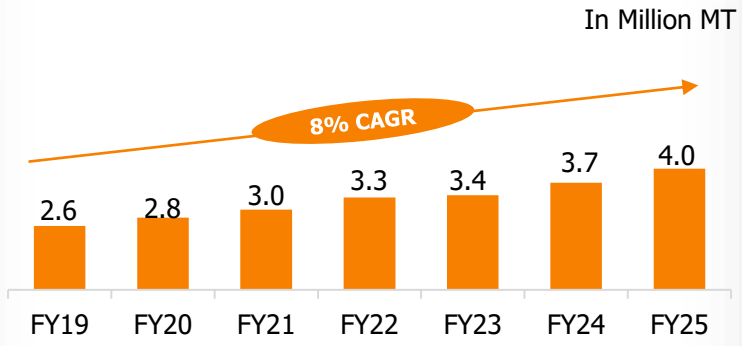
Edible Oils segment generating strong cash flows

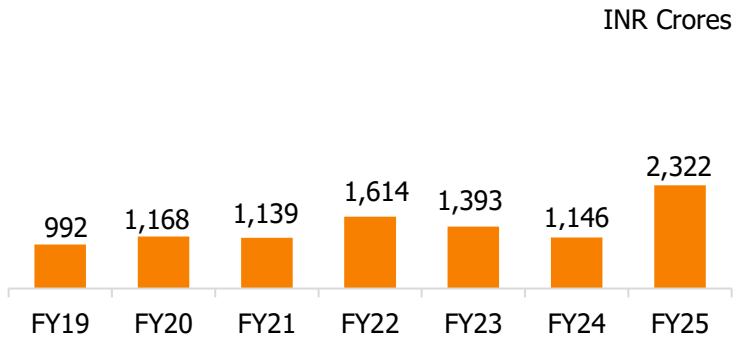
Sales Revenue Trend



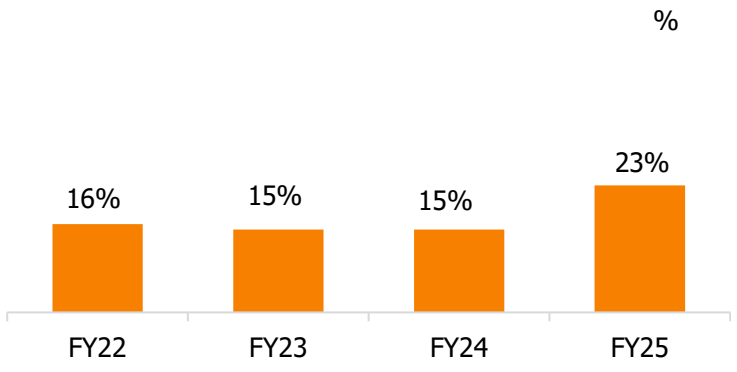
Sales Volume Trend



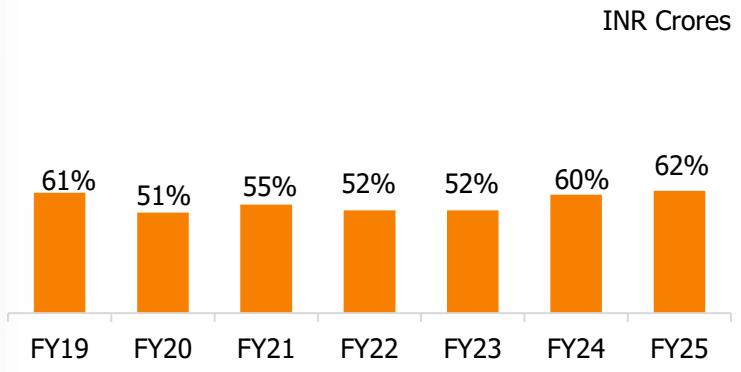
Standalone EBITDA*



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

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	1.4	18%
Total	**8.8**	

Large scope to improve branded penetration

Focus on Center of the Plate Categories

Source: Management estimates based on industry data & reports available in public domain

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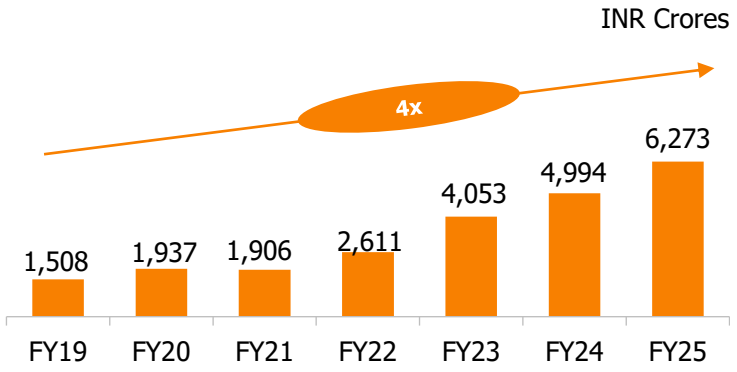
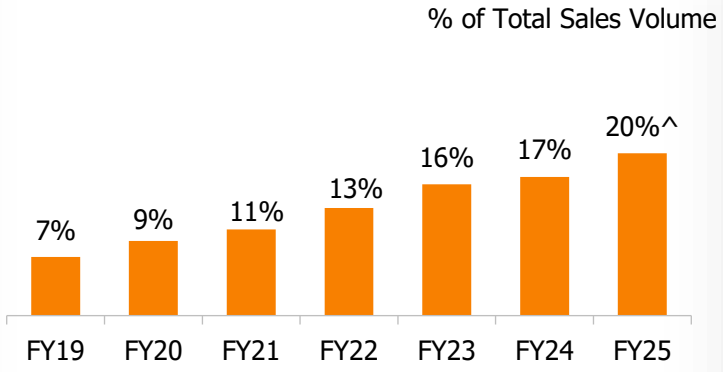
Replicating edible oil playbook in other food products.... at a faster rate with all capabilities in place

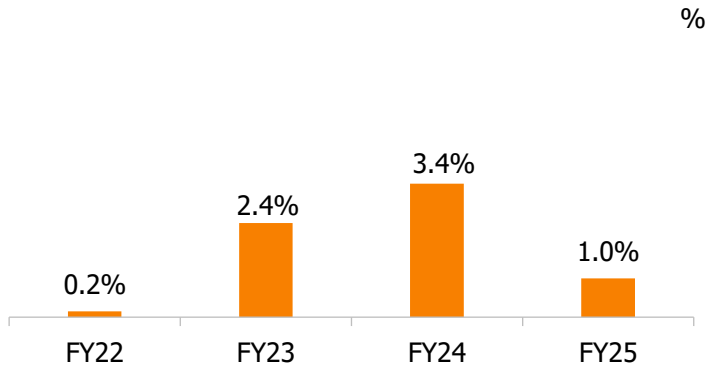
Food and FMCG Multi-fold Revenue growth



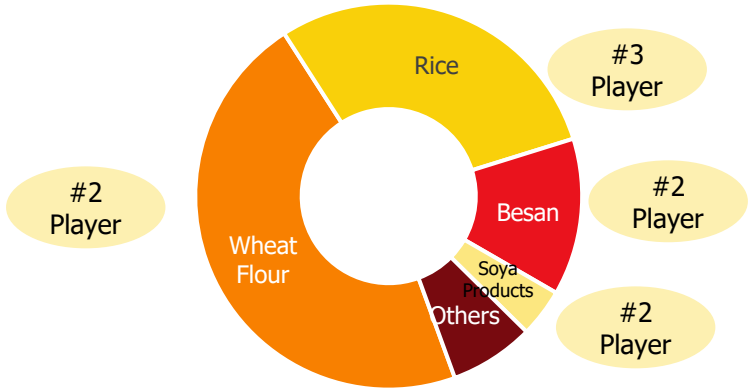
Increasing Share of Food and FMCG Business in Volume Mix



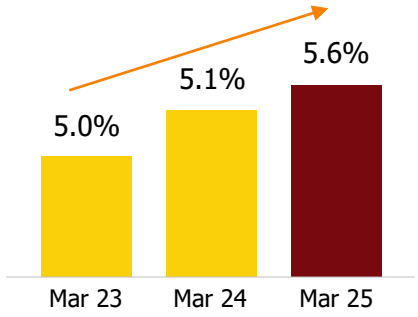
Improving EBITDA Margins of Food and FMCG



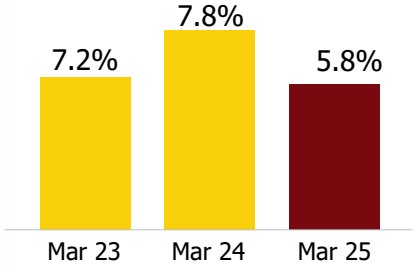
Market Leadership across Categories



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, MAT of respective years
^ Volume share of Food & FMCG excl. G2G business

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fortune
edible oils and foods
Ghar ka khaana,
Ghar ka khaana
hota hai.
fortune
new pack
filtered groundnut oil
fortune
new pack
cotton lite
refined cottonseed oil

स्वाद और भरोसे के 25 साल
fortune
celebrates
25
years of
ghar ka khana
fortune
soya health
fortune
new pack
biryani special
basmati rice
100% Veg

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

fortune
edible oils and foods

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

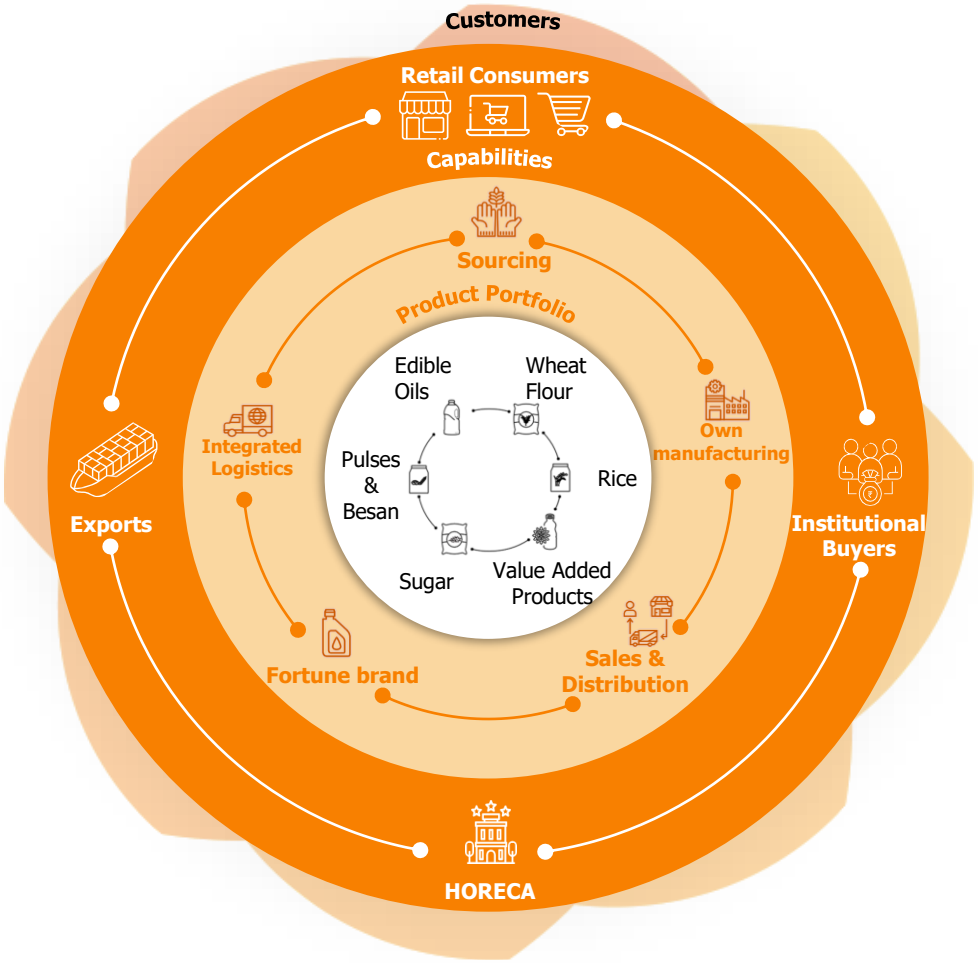
Multi-purpose Cleaner

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

Source: Nielsen
ROCP: Refined Oil Consumer Pack

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

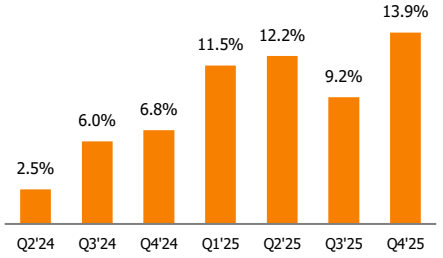
Crossed INR 500+ Cr. of sales within 2 years

HORECA

Branded Exports

Grew 1.5x in revenue from FY24 to FY25

Wheat Flour in Chennai (GT): Market Share%*



Our robust platform gives us confidence in continuing the compounding growth journey for many more years ahead

*Source: Nielsen

Customers

fortune
new
maida
refined
wheat
flour
fortune
new
chana
sattu
instant
refreshment
high
protein
fortunefoods.com
Net Weight 500g
fortune
new
chana
sattu
instant
refreshment
high
protein
Net Weight 200g

Seizing opportunity in all key Customer Segments in oil & foods

~80%+ of sales is from branded products*

Emerging Opportunities

Households	HoReCa	Institutional	Exports
Branded	Branded	Non-branded	Branded, Private Label, Non-branded

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)

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Emerging Channels are growing at exponential rate

Organized HoReCa

- HoReCa sales crossed INR 500+ Crore in FY'25
- HoReCa distribution is now present in 40+ major cities of India

Branded Exports

- Branded Exports revenues crossed INR 270+ Crore in FY'25

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

- Continues to grow at a faster clip
- For FY'25, these channels contributed ~INR 3,600 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

*Note: Only the key brands have been shown above

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Brands

fortune
new
arhar
dal
toor dal
15+ quality
tests
passed
fortune
new
pack
everyday
basmati
rice
full grain
pure &
delicious
fortunefoods.com
Net Weight 1 kg
fortune
new
arhar
dal
toor dal
unpolished
dal
Net Weight 1 kg

Presence across the price spectrum

A healthy mix of premium and popular brands

*Note: Only the key brands have been shown above

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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 +		fortune edible oils and foods	
INR 4,000 Cr +	Raaa Palm Oil & Vanaspati	KING'S EDIBLE OILS & FOODS	
INR 1,000 Cr +	JUBILEE Masterchef	RUPCHANDA *	
INR 500+	Aadhaar Refined Sunflower Oil	Fryola बेमिसाल फ्राइंग ऑयल	
INR 100 Cr +		Kohinoor	alife

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

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

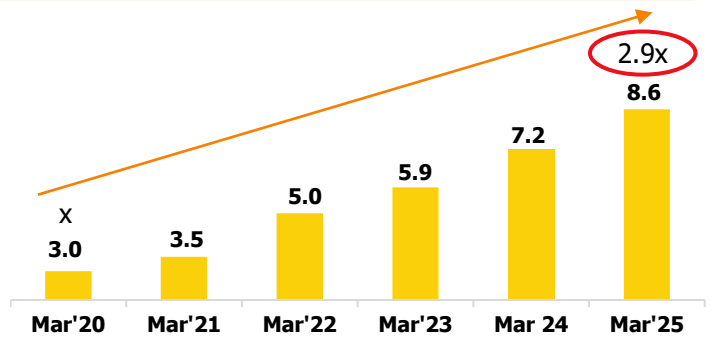
Outlet Level Insights

- Identification of similar potential outlets based on purchase patterns

Progressively transforming GTM capabilities; embedding technology

Total Reach* > 2.1 Mn+ Outlets

Direct Reach: Outlets (in Lacs)



Direct Reach: grew by **19% YoY** to 8.6 Lac Outlets

Outlets in Urban & Rural

Growth %

Urban Outlets: Growth

8% YoY

Rural Outlets: Growth

31% YoY

Merged Oil & Food distribution in Urban

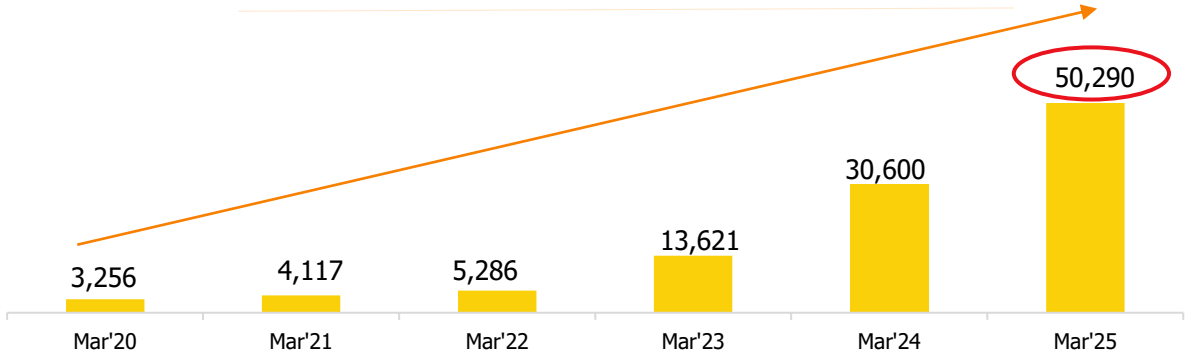
- Food products leveraging edible oil distribution at front end as well
- Improved salesman productivity and improved distributor throughput
- Engaging top regional chains to build our next lever of growth
- 7 products (vs 3 last year) crossed 2 lakh+ direct reach

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



Rural Town Coverage: grew by **64% YoY** to 50,290+ towns

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

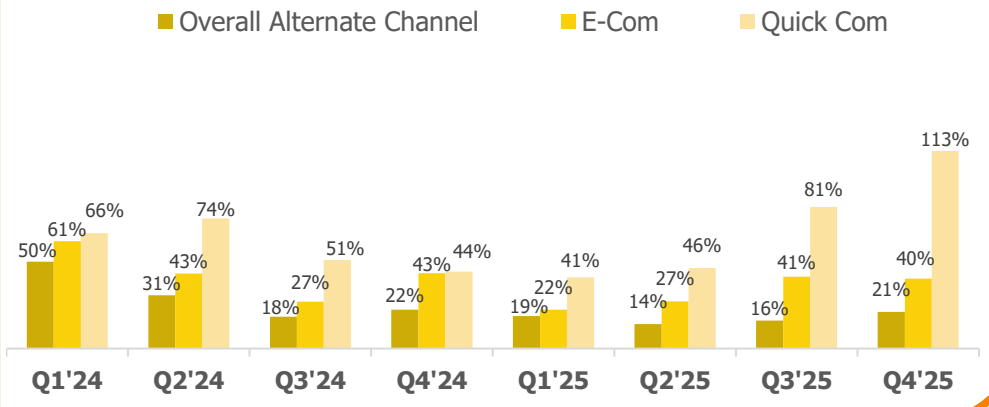
Q-commerce growing at rapid rate

Alternate Channel

Key Highlights

- Revenue from Alternate channels is INR 3,600+ crores in FY'25
- Fortune brand has a high market share in alternate channels across oils, besan, flour, sugar, poha

Volume Growth YoY %



Sharpening capabilities to optimize sales of fast-growing Q-com channel

- **Improved Product Assortment**
- **Tracking competitor's prices**
- **Better availability**
- **Data-driven promotions**

Supply Chain & Production Planning

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edible oils and foods

Efficient logistics to lower cost and capture demand

Manufacturing network designed for logistics efficiency

Port-based refineries for imported edible oil

51%+ 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

~5% 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

01

Efficient Logistics to lower cost & capture demand

Online reverse auction for truck hiring

95%+ OTIF

02

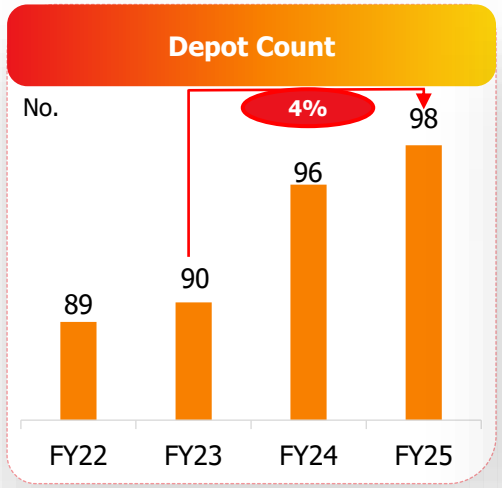
Digitization of Sales Function

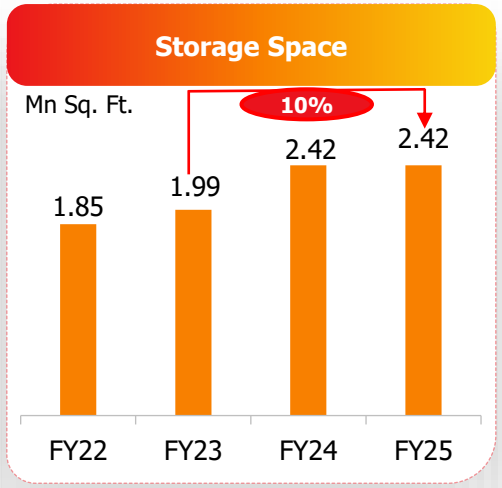
Customer Engagement via Digital Channels

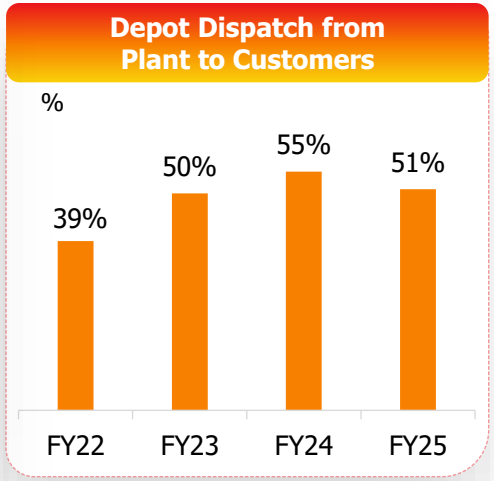
Dispatch planning

Proximity to Markets

A depot at every 250 KM, with 98 depots having ~2.4 Million Sq. Ft. in Storage Space







* Also includes sub-distributors

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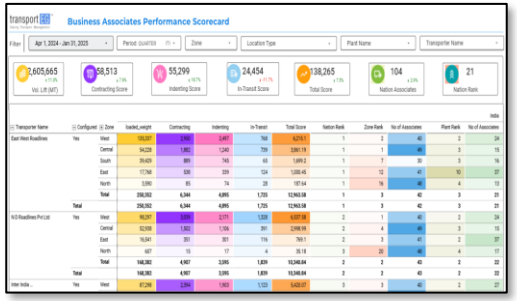
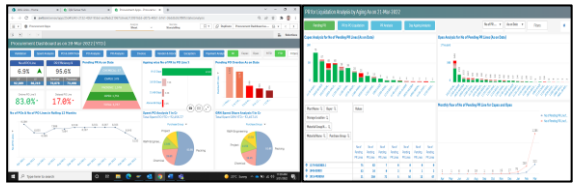
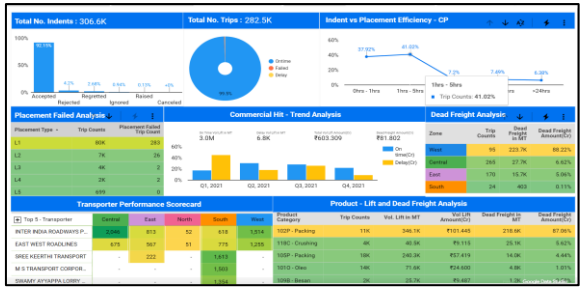
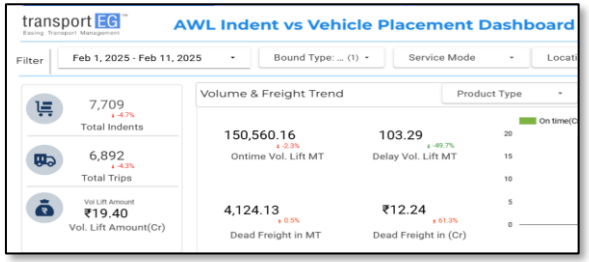
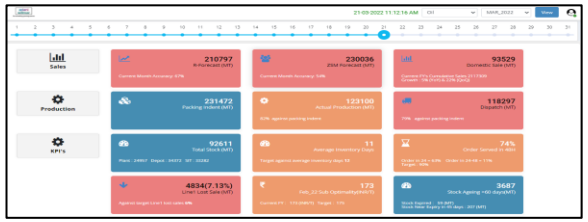
Extensive use of data & analytics for supply chain efficiency











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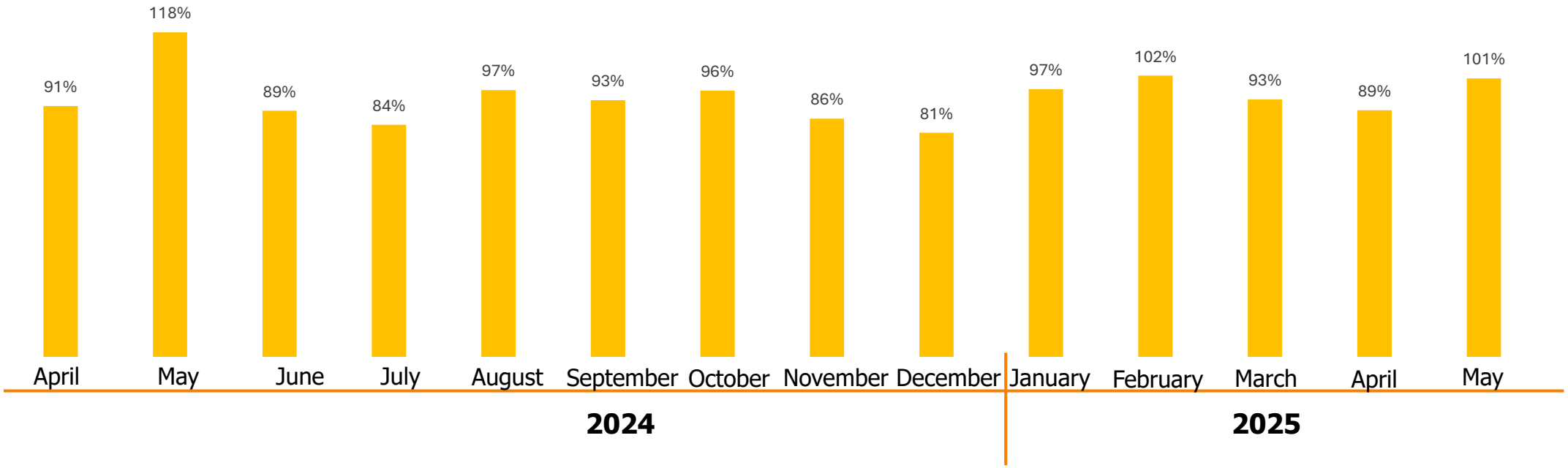
Developed reliable systems to tackle supply chain complexities

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."

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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

Top 4 Suppliers Globally supply to Adani Wilmar

Key Advantages

1. Favorable commercial terms
2. Bargaining Power due to huge scale
3. Market intelligence from both supply & consumption side
4. Inputs from co-promoter Wilmar International

3 million	20%	>70%	★
MT per annum Total volume of AWL's oil imports	The volume of India's edible oil imports is by AWL*	Palm oil procured from Wilmar International	Largest Importer of Edible Oils in India*

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

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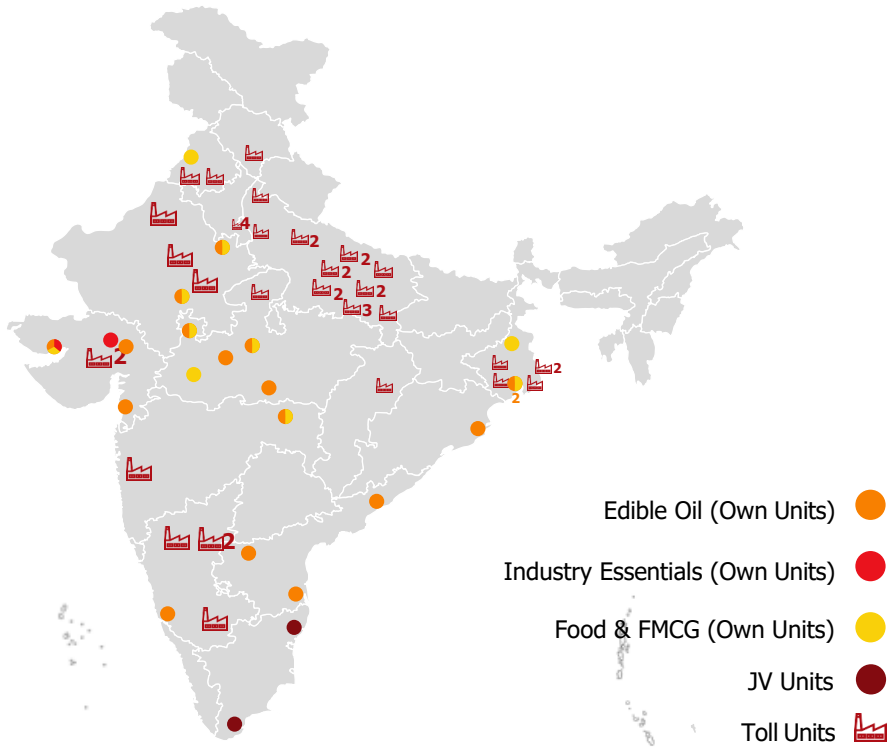
Manufacturing

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
52 Units

Total 76 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	5.5 mn MT	60%	Soya oil, sunflower oil, palm oil, cottonseed oil, groundnut oil
2 Food Capacity	0.9 mn MT	50%	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

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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

*Source: Technopak Report (2020)

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Integrated Food Complex in Gohana, Haryana: Partial Commencement of Operations (1/2)

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

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Integrated Food Complex in Gohana, Haryana: Snapshots of ongoing Progress (2/2)

Rice Storage Tanks

Parboiling Unit

Rice Bran / Mustard SEP

Refinery

Wheat Silo

ETP

Construction of Chakki Atta, Refined Flour Mill (RFM) and Refinery is underway

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Other Capex: Kadi Pulses & Besan / Mundra Castor Derivative

Pulses & Besan Plant: Under Commissioning

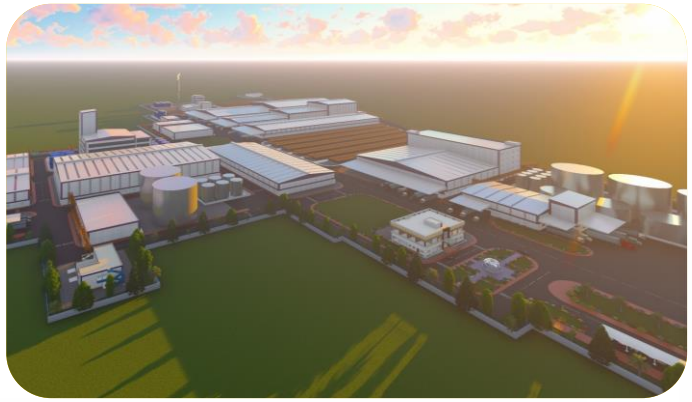
Castor Derivative Plant: Ongoing

Kadi Besan & Pulses Plant in under commissioning. Castor Derivative project is underway.

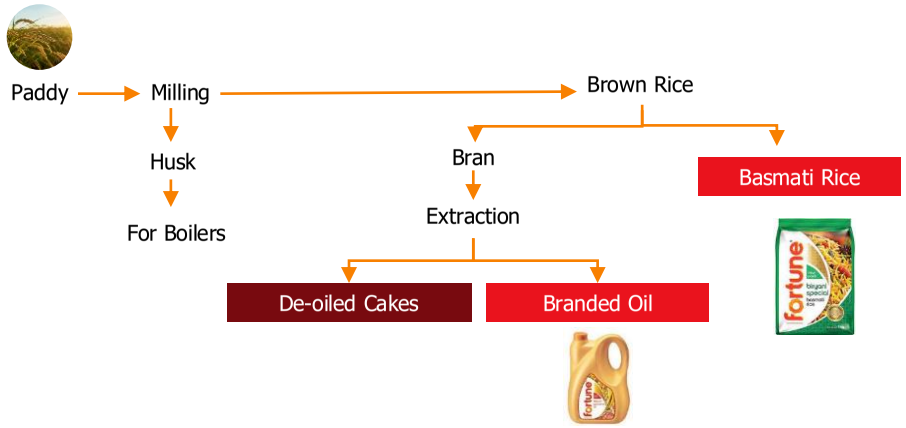
Adding another Integrated Plant in Gohana, Haryana

Total Capex Outlay	Land Area	Estimated Annual Capacity
~INR 1,300 Crores	~80 Acres	~627,000 MT

3D Layout: Fully Integrated Plant



Illustrative Depiction: Rice Plant Integration



Planned Capacities

Product Category	Estimated Annual Capacity
Rice	~445,000 MT
Wheat Flour, Suji, Rawa & Maida	
Mustard Oil	~182,000 MT
Rice Bran Oil	
Cottonseed Oil	
Total Annual Capacity	**627,000 MT**

Note: Construction is in progress and Project is expected to be completed by March 2025

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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

FY25 Sales Revenue	FY25 Sales Volume	FY25 Branded Sales %	Share of Foods – FY25
INR 2,314 Crores	0.23 MMT	71%	~8%

Product Basket

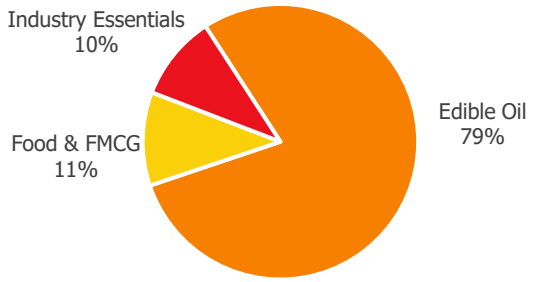
Soyabean Oil	Mustard Oil	Rice Bran Oil
Sunflower Oil	Palm Oil	De-oiled Cake
Wheat Flour	Refined Flour	Rice

Brands

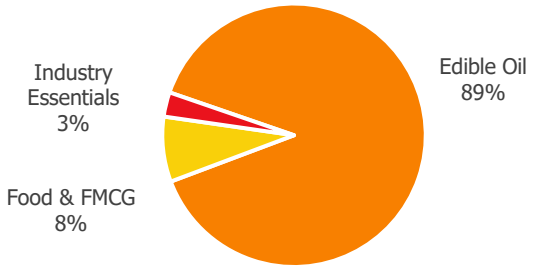
RUPCHANDA, Veola, KING'S, Meizan, Fortune edible oils and foods

Business Mix

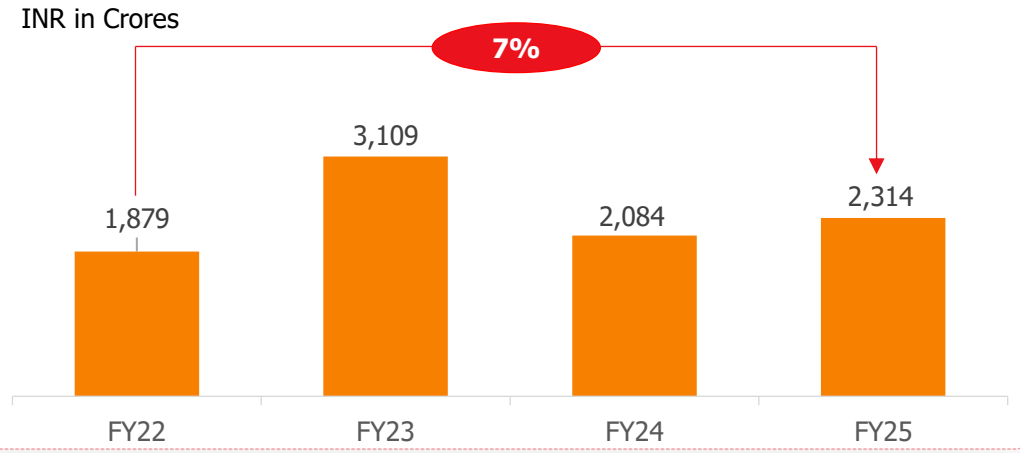
Volume Mix: FY'25



Value Mix: FY'25



Revenue



Brand Campaigns in Bangladesh

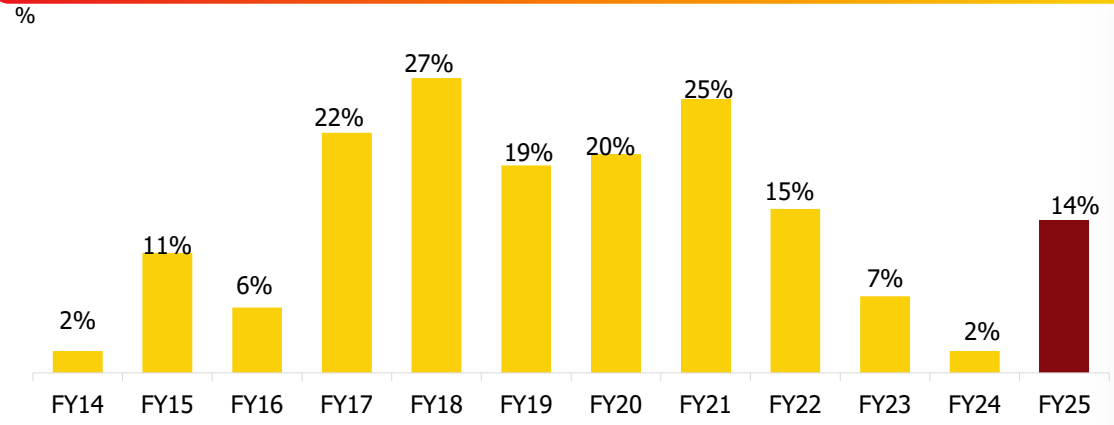
Key Metrics

new
fortune
poha
(thick)
Net Weight 500 g
fortune
new pack
besan
25+ quality test passed product
100% chana dal
fortunefoods.com
Net Weight 500 g
fortune
best for
Indori poha
(thick)
Net Weight 500 g

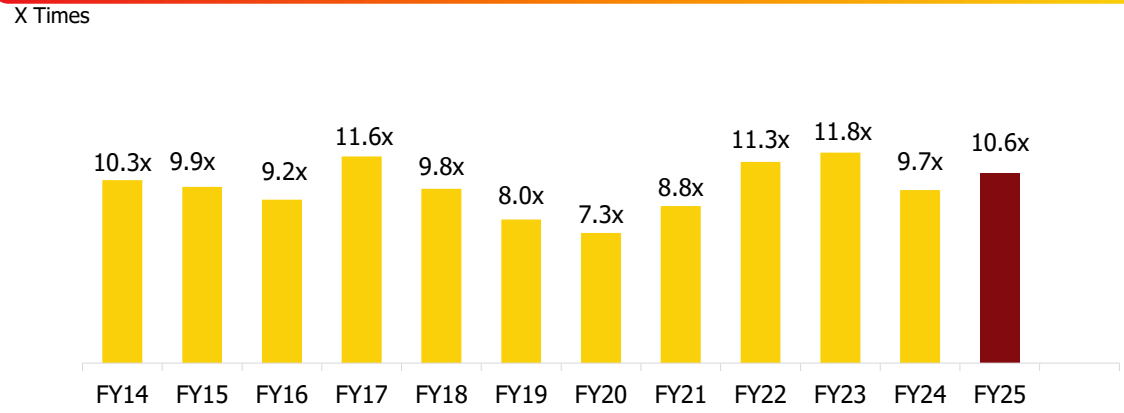
Key Financial Metrics (1/2)

Consolidated figures

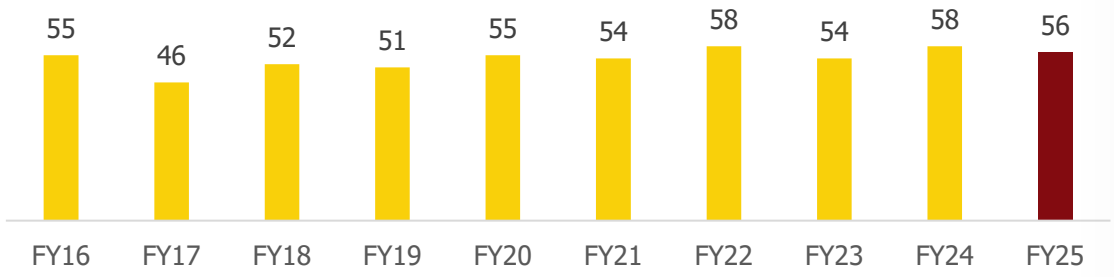
Return on Equity (ROE %)



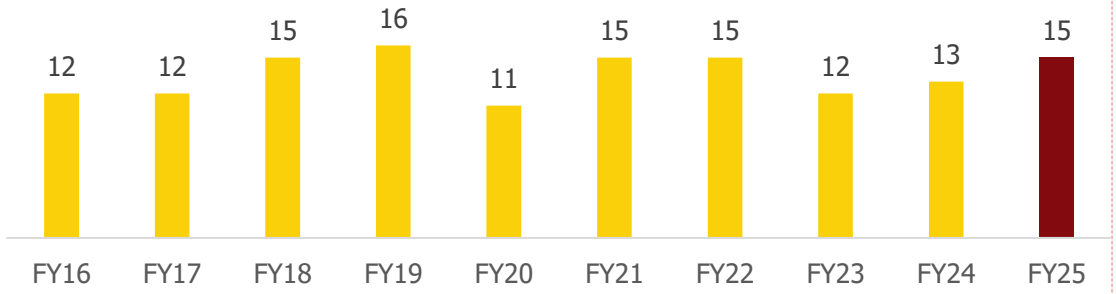
Net Fixed Asset Turnover



Inventory Days

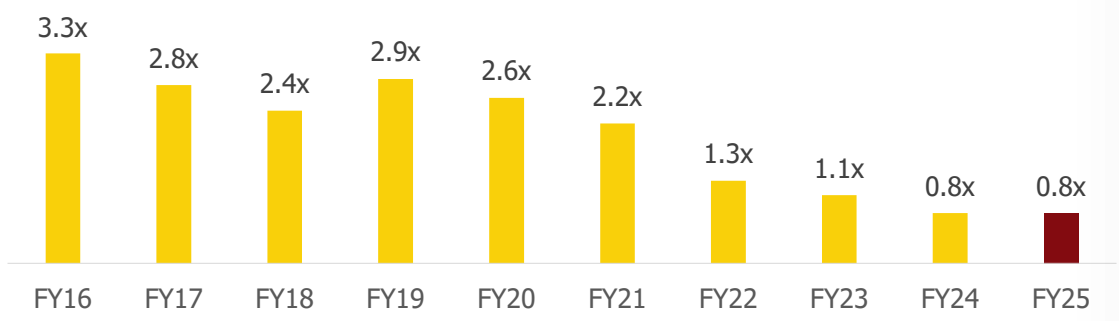


Receivable Days

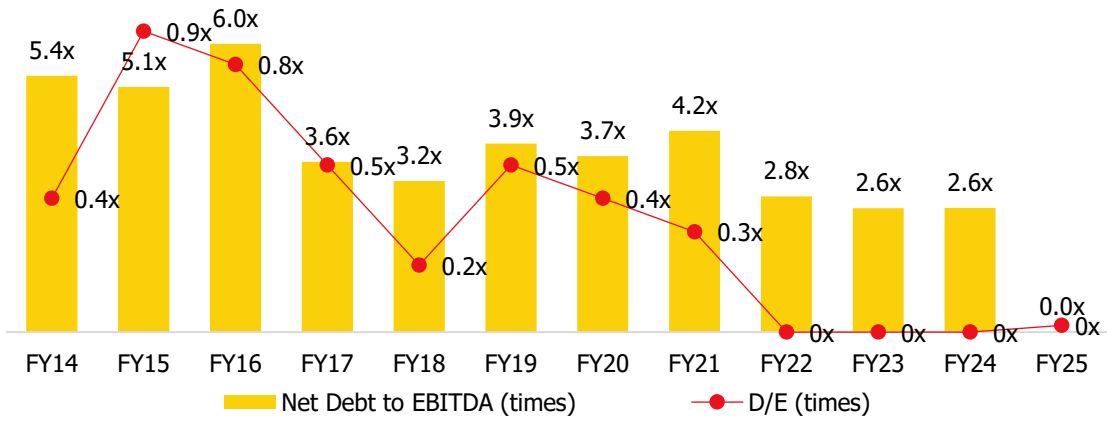


Other Financial Metrics (2/2)

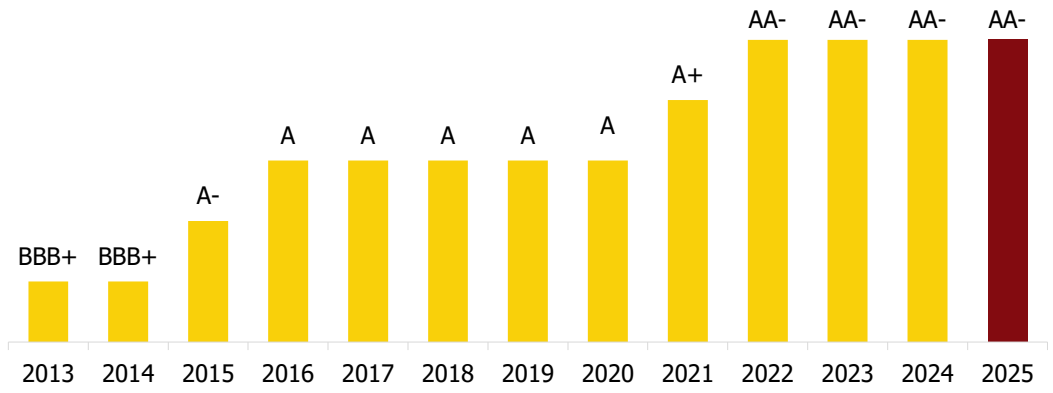
Total Debt to Equity



Debt to Equity



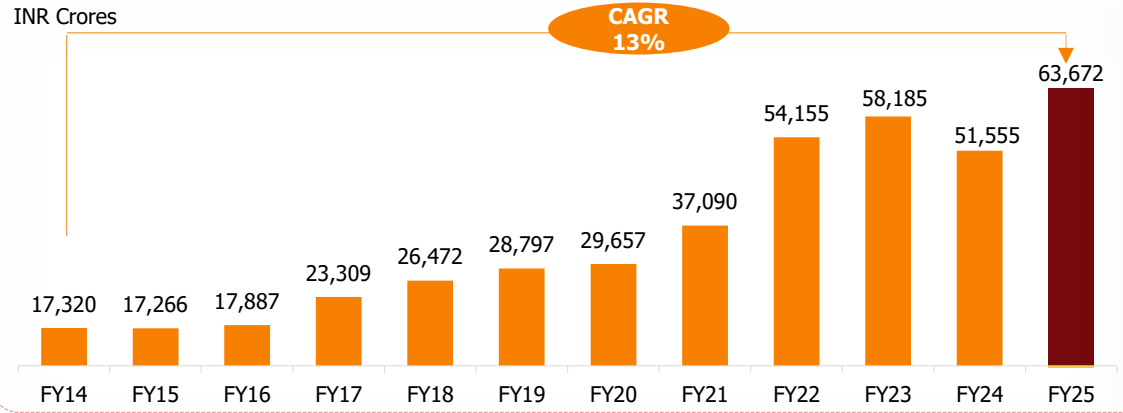
Gradual Upgradation of Credit Rating



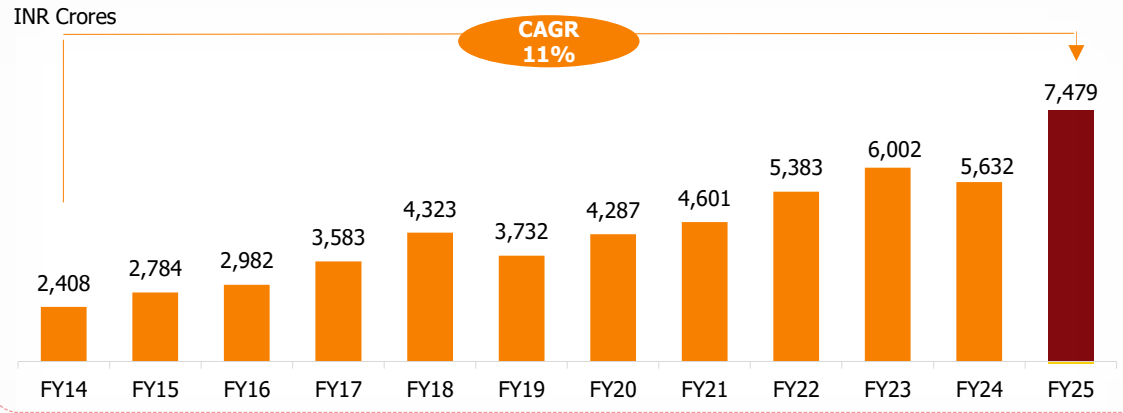
Key Financial Metrics (1/2)

Consolidated figures

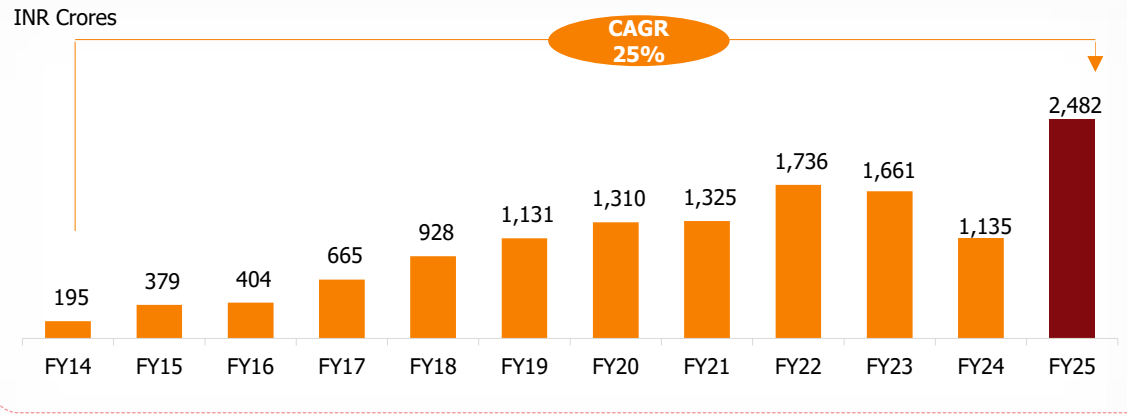
Revenue



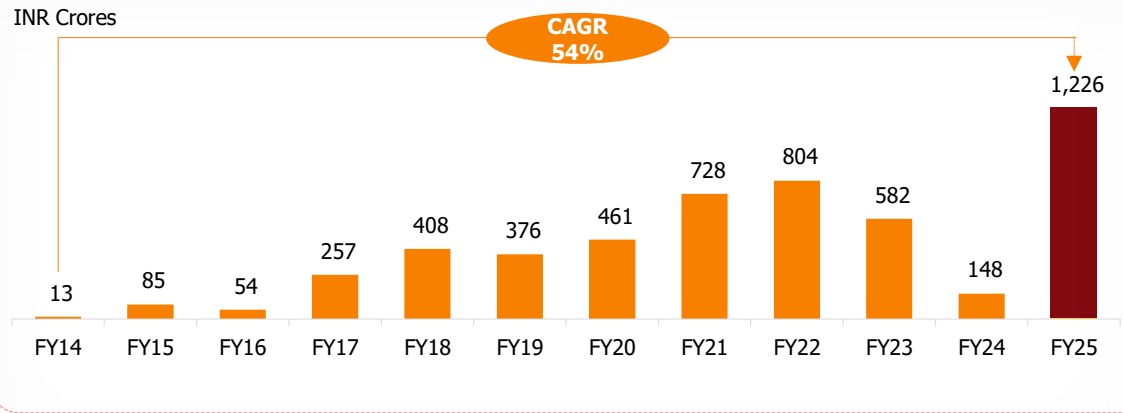
Gross Profit



EBITDA



PAT



Revenue and EBITDA have grown at a CAGR of 13% and 25% respectively over the last 10 years

All figures are on consolidated basis

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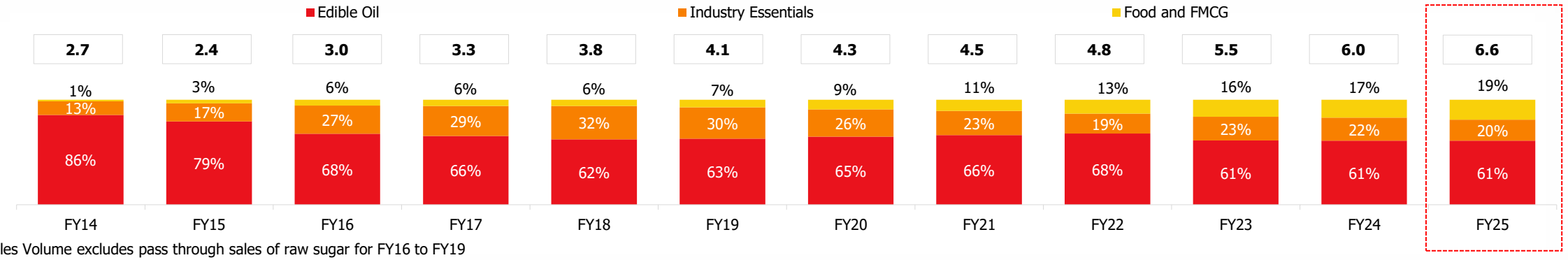
Key Financial Metrics (2/2)

Consolidated figures

Sales Volume

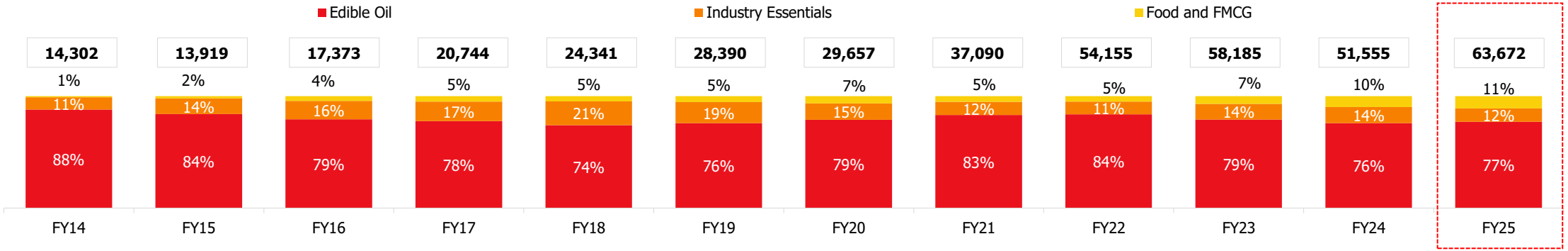
in Million MT



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

Revenue

INR Crores



Sales Volume has grown at a CAGR of 8% over a 10 Year Period
Food & FMCG Revenue as a Segment of the Total Sales has gone up from 1% in FY14 to 20% in LTM Dec'24

*excluding Other Income

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Annexure

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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**

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Fortune SuPoshan:
A Mission Against Malnutrition & Anaemia

fortune SuPoshan
A CSR initiative by Adani Wilmar Ltd.

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"

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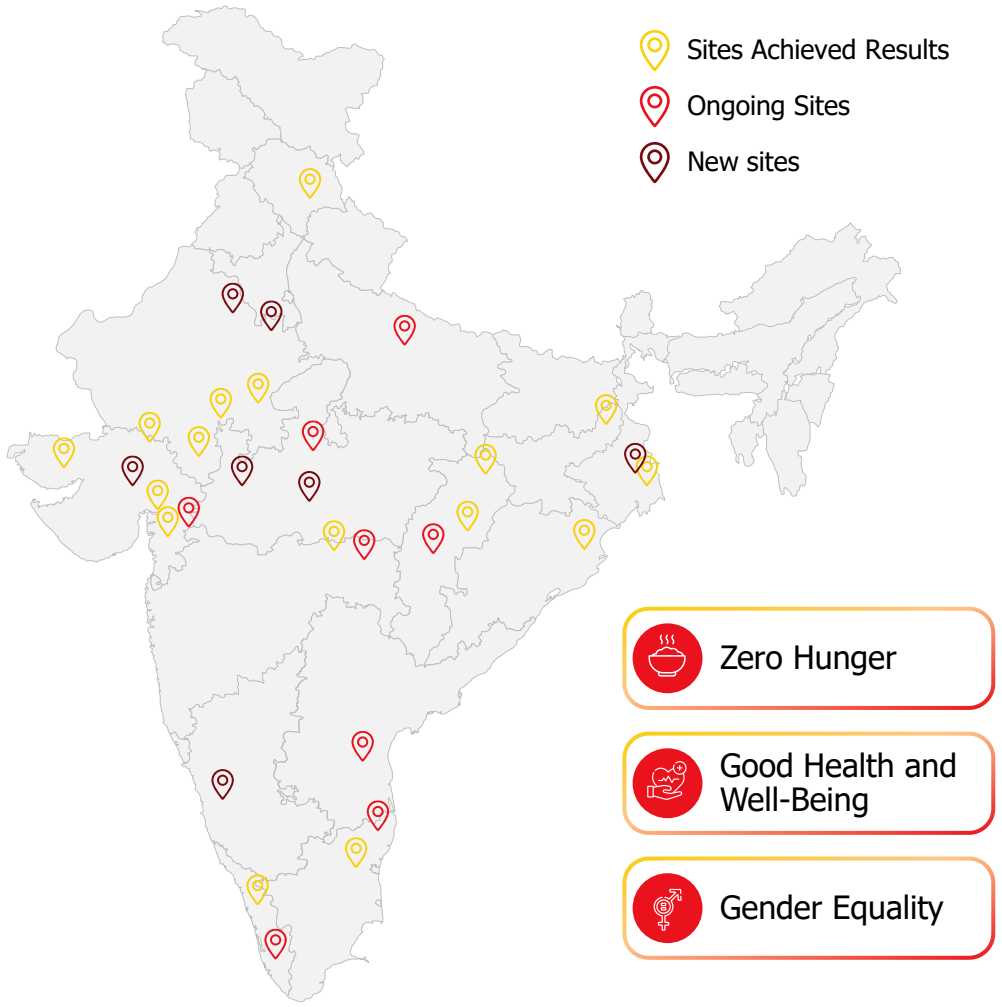
Cumulative Coverage till March 2025

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



Zero Hunger

Good Health and Well-Being

Gender Equality

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Current Footprint (FY'25)

16 Sites

707 Villages

11 States

565 Sanginis

16 Districts

81,406 children

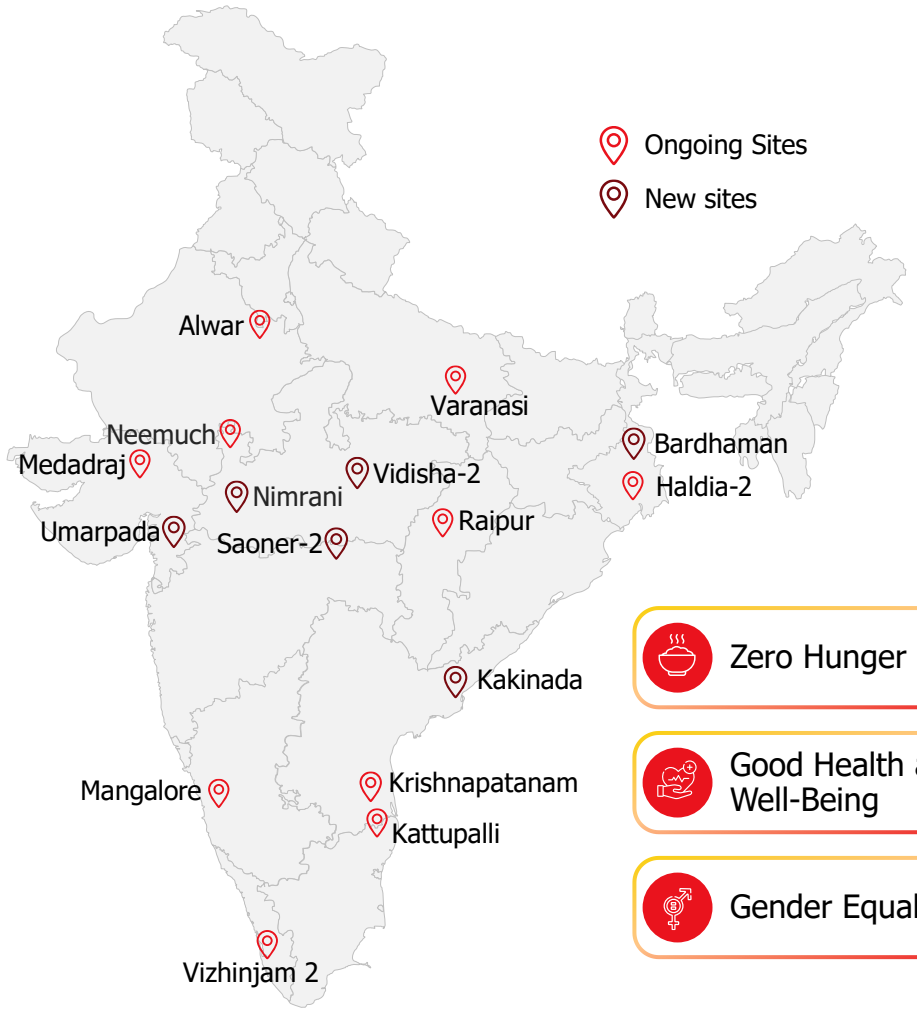
97 Slums

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



Zero Hunger

Good Health and Well-Being

Gender Equality

SAM: Severely acute malnutrition; **MAM:** Moderately acute malnutrition;
NFHS: National Family Health Survey; **NRC:** Nutrition Rehabilitation Centre

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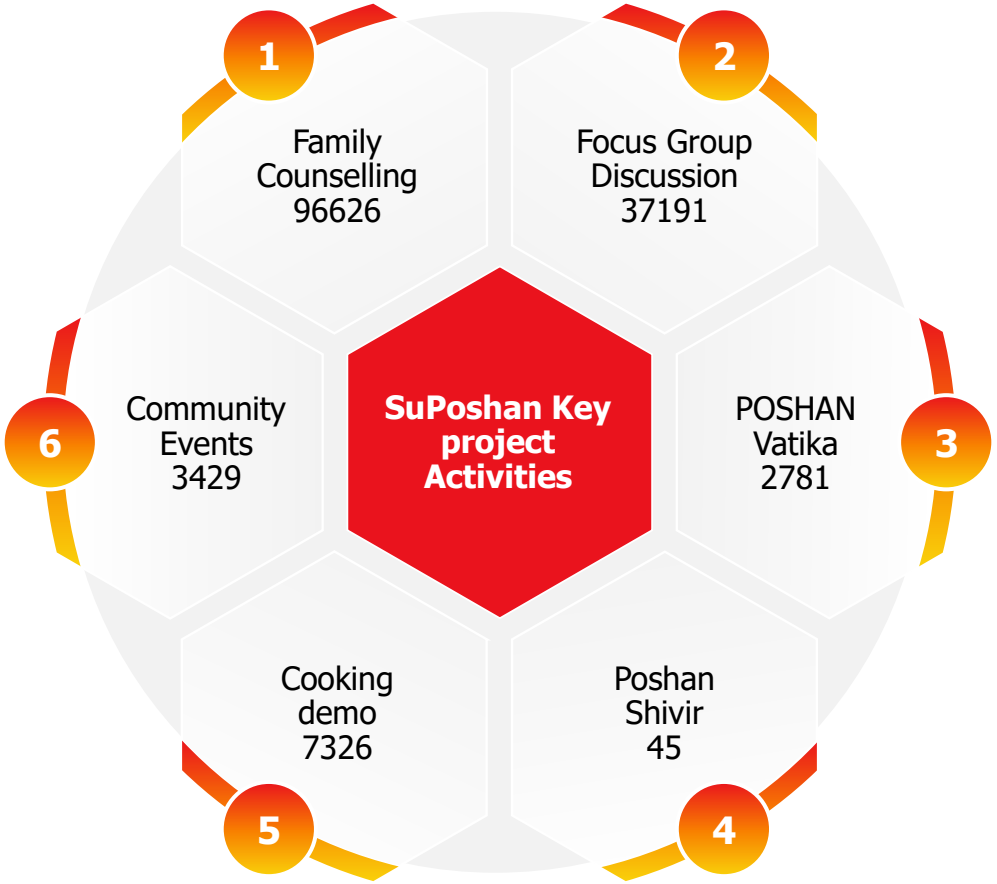
Progress (FY'25)

	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.

Zero Hunger | Good Health and Well-Being | Gender Equality



SAM: Severely acute malnutrition; **MAM:** Moderately acute malnutrition;
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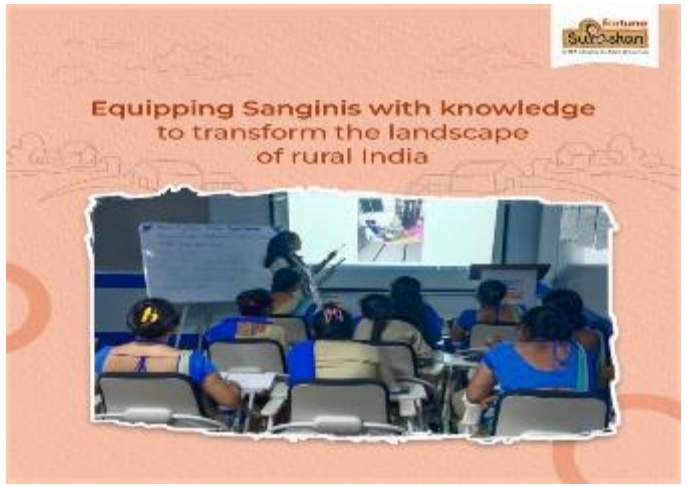
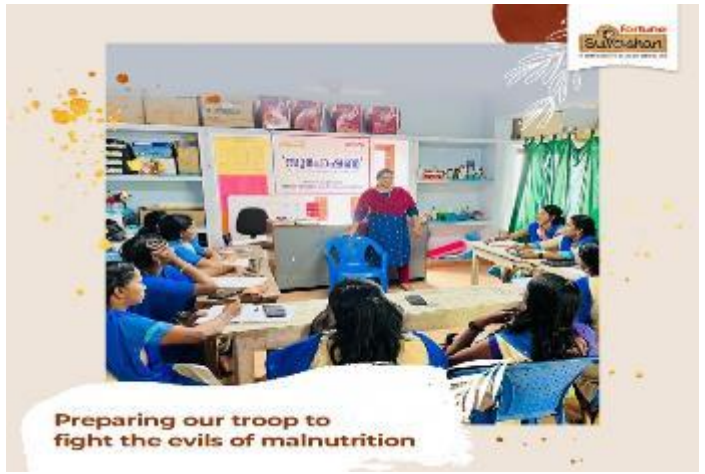
Fortune SuPoshan: Highlights

Zero Hunger | Good Health and Well-Being | Gender Equality





Environment, Social & Governance

Green Energy

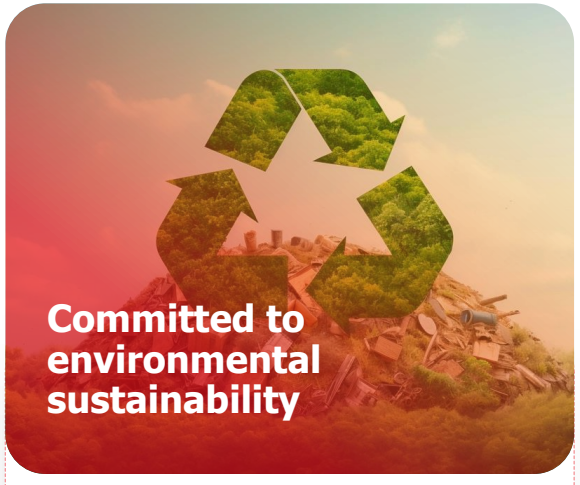
- Successful solar power implementation at 7 plants out of 24 own units.
- Plan to continue such installation across all plants over the years

Water Conservation

- Zero Liquid Discharge installed at 9 major plants (2900 KL per day)
- ZLD ensures recovery & reuse of water

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



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
SHANGRI-LA ASIA LIMITED

Kuok Khoon Hong
Non-Executive Vice Chairman
50+ years of experience
wilmar

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
P SHAH & CO INDUSTRIAL SUPPLIER

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

Rajiv Sharma
Business Head – Rice
~23 years of experience
Ex-Future Group

Vidyashankar Satyakumar
Head - R&D
22+ years of experience
Ex-Britannia

Ravindra Kumar Singh
Head – Technical
30+ years of experience
Ex-NDDB

Venkata Rao
CIO, DO
24+ years of experience
Ex-Emami, ITC, Godfrey Phillips

Rajneesh Bansal
Head - Supply Chain & Logistics
29+ years of experience
Ex-Adani Ports/ Enterpsie, ISRO

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Key Takeaways

AWL Agribusiness as of Today

Over 2 decades of trust

Food & FMCG player offering kitchen essentials across India

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INR 63,672 Crores

Revenue FY'25

No. #1 Edible Oil brand

No. #2 wheat flour brand

No. #3 Basmati rice brand

123 Million Household

Pan-India player

2.1 Million Retail Reach

76 Manufacturing units*

One of the youngest and largest Food FMCG company in India

*including 52 leased units

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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

Consistently gaining market share across key categories

Why staple food category is attractive for AWL?

Large Category

- Center of the plate
- Huge TAM
- India is the largest exporter of rice

+

High Growth Potential

- Highly unorganized
- Branded Staples growing faster
- Few pan-India players

+

Strong Assets

- 'Fortune' Brand
- 24 Own Manufacturing Plants
- 10,000+ distributors*

+

Strong Capabilities

- Integrated business model from Sourcing to Sales
- Risk Management in agri-commodities
- 25 years expertise
- Wilmar Group expertise in agri-commodities & oleochemicals

*including Sub-distributors

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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

*ROCP – Refined oil consumer pack

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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 2 strong promoter groups
- 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

	Edible Oil	Food & FMCG	Industry Essentials
Growth Levers	Continue to **gain market share** in a highly fragmented market (2000+ brands), primarily in under-indexed markets and categories Increase **distribution network**	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	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
Margin Levers	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	**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**	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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