Ref No: AWL/SECT/2025-26/38

July 15, 2025

BSE Limited	**National Stock Exchange of India Limited**
Floor 25, P J Towers,	Exchange Plaza,
Dalal Street,	Bandra Kurla Complex,
Mumbai – 400 001	Bandra (E), Mumbai – 400 051
Scrip Code: 543458	**Scrip Code: AWL**

Dear Sir/ Madam,

Sub: Press Release/ Media Release- Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30 2025.

In continuation to our letter of today's date on Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2025, please find attached herewith a copy of media release being issued by the Company in this regard.

The Standalone and Consolidated Unaudited Financial Results for the quarter ended June 30, 2025, approved by the Board of Directors and media release thereon will also be available on the Company's website – www.awl.in.

Kindly take the same on records.

Thanking you,
Yours faithfully,
For, AWL Agri Business Limited
(Formerly known as Adani Wilmar Limited)

Darshil Mayank Lakhia
Digitally signed by Darshil Mayank Lakhia
Date: 2025.07.15 14:20:45 +05'30'

Darshil Lakhia
Company Secretary
Memb. No: A20217

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

Registered Office: Fortune House, Nr Navrangpura Railway Crossing, Ahmedabad 380 009, Gujarat, India

Ahmedabad, 15th July 2025

Highest-ever Q1 '26 revenue recorded at INR 17,059 cr., up by 21% YoY

LTM Jun '25 operating EBITDA stood at INR 2,384 crores and PAT of INR 1,151 crores, nearing all-time high profits on a rolling 12-months basis

Food & FMCG revenue at INR 6,154 crores in LTM Jun '25

Q-commerce revenue grew by ~75% YoY in Q1 '26; overall revenue from alternate channels is INR 3,900+ crores in LTM June 2025

Rural town coverage expanded to 55,000 towns

The Company experienced a challenging quarter due to a convergence of headwinds - muted consumer demand, strategic consolidation of regional rice operations, one-off G2G rice business in the base year, and fluctuations in edible oil prices. These dynamics led to a 5% YoY decline in overall volumes in Q1, with rice category being the key drag. Encouragingly, core categories delivered healthy volume growth, and revenue rose 21% YoY, driven by higher realizations in edible oil.

Q1 FY'26 revenue stood at INR 17,059 crores, up 21% YoY. Segment-wise, revenue from Edible oils rose 26% YoY, and Industry Essentials posted a 12% increase. Food & FMCG revenue declined by 8% as it was impacted by the consolidation of non-basmati rice business, one off G2G rice business in base year and lower rice exports.

On an LTM basis the Company delivered operating EBITDA of INR 2,384 crores. In Q1 FY'26, operating EBITDA stood at INR 519 crores and Profit After Tax (PAT) at INR 238 crores.

On the distribution front, our direct retail reach grew 18% YoY to 8.7 lakh outlets, with rural town coverage of around 55,000 — a tenfold rise from FY'22. Having achieved our rural reach target of 50,000 towns, we are now primarily focused on driving higher throughput from the newly added towns and outlets.

Alternate channels generated over INR 3,900 crores in revenue in LTM Jun '25, led by strong volume growth in Quick Commerce, with Q1 growth of ~75%. This reflects the impact of continued improvements in assortment, availability, and promotional strategies.

Edible Oils

Q1 edible oil revenue was up 26% YoY, reaching INR 13,415 crores. Volumes declined by 4% YoY. Excluding Palm oil, branded volume grew in low single digits, supported by continued strong performance in mustard oil. Raw-material prices in Q1 was around 30% higher, compared to base quarter, leading to a muted consumer demand. Additionally, market volatility in crude edible oil prices—driven by reduced customs duties, global geopolitical events, and higher biodiesel mandate in the U.S.—led to trade destocking during the quarter.

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Branded sales volumes remained under pressure, largely due to sluggish palm oil sales driven by its relatively higher prices. This led to a 135bps decline in our palm oil market share, primarily within the value-for-money segment, contributing to an overall market share decline of 45 bps. Both Sunflower and Mustard oils contributed above 15% to branded volumes.

The recent cut in import duty on crude edible oil has supported domestic refiners in two key ways: it removed the price advantage enjoyed by SAARC countries under free trade agreements for refined oil and widened the duty gap between crude and refined oil, reducing refined imports from producing countries. Palm oil sales have also begun recovering, following a recent correction in prices.

With supportive policy changes and normalized palm oil prices, we anticipate strong growth momentum in our edible oils business going forward.

Food & FMCG

In Q1, the Food & FMCG segment posted INR 1,414 crores in revenue, a decline of 8% YoY due to multiple transient headwinds. However, excluding the G2G rice business, revenue from the Food & FMCG segment increased by 4% YoY. The G2G business, involving rice sales to government-appointed export agencies, generated INR 316 crores in FY '25 but was largely discontinued after Q3 FY '25. The consolidation of our branded regional rice (non-basmati) business was an additional drag on Q1 sales.

In the wheat flour category, volumes were affected by soft consumer demand, higher brand premiums, and increased local competition. Nonetheless, we have gained around 40 basis points in market share over the last 12 months (MAT basis). With further planned initiatives, we anticipate volume growth will continue to exceed industry rates.

The Company took several steps in the rice category to boost Basmati rice growth and improve profitability, achieving a notable business turnaround. Branded Basmati volumes grew in double digits, driven by fixing gaps in our product portfolio, better fill rates in alternate channels, wider outlet coverage, and more distributors. Meanwhile, regional rice faced headwinds last year due to dependence on leased units and volatile commodity prices. To enhance profitability, we consolidated this segment by rationalizing our product offerings and reducing the number of leased units. This led to a significant drop in regional rice volumes, which impacted overall Food & FMCG volume growth.

Other food categories continue to register robust growth. Pulses & besan, soya nuggets, sugar, and poha - all sustained high-teen percentage increases in volume. We expect these categories to maintain strong momentum, driven by rising demand from quick-commerce channels and expanding outlet reach.

Industry Essentials

The Industry Essentials volume grew by around 6% YoY driven by the growth in de-oiled cake business. Oleochemicals and Castor Oil & derivative volumes were largely flat in Q1, primarily due to near full utilization of capacity. The segment has crossed 2,000 crores quarterly revenue milestone in Q1, recording INR 2,230 cr., up by 12% YoY. In Castor Oil, we remained India's highest exporter and expanding our market into newer territories. The segment also delivered strong profits during Q1 with PBT of INR 100 crores – the highest profits in the last 12 quarters.

Commenting on the results, Mr. Angshu Mallick, MD & CEO, AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.) said:

"The Company witnessed a temporary volume decline, primarily influenced by the consolidation of its regional rice operations and muted consumer demand. Encouragingly, the core categories delivered healthy volume growth, and revenue rose 21% YoY, driven by higher edible oil realizations. We also delivered healthy profits in LTM Jun '25 with operating EBITDA of INR 2,384 crores and PAT of INR 1,151 crores, nearing our highest-ever rolling 12-months profits, despite the headwind of custom duty cuts on edible oils. Our focus on improving the profitability in the Food & FMCG segment has led to highest-ever PBT of 75 crores in Q1, with PBT margin of 5.3%.

The reduction in customs duty on crude edible oils is expected to positively impact domestic refiners by boosting sales and curbing refined oil imports from both SAARC nations and edible oil producing countries. Additionally, the normalization of palm oil prices is likely to support volume growth in the coming quarters. In the rice business, we delivered a strong turnaround in Q1, achieving double-digit volume growth in our Basmati business along with improved overall profitability in the rice portfolio.

With the resiliency of our core business and large opportunity, we expect to continue to benefit from the formalization of the Indian staple food industry."

Segment Performance (Excluding G2G business)

Category	Volume (Million MT)			Revenue (INR in Crores)			Volume - Mix
	Q1'25	Q1'26	YoY %	Q1'25	Q1'26	YoY %	Q1'26
Edible Oil	1.0	0.96	(4%)	10,635	13,415	26%	61%
Food & FMCG	0.27	0.26	(5%)	1,364	1,414	4%	16%
Industry Essentials	0.34	0.36	6%	1,986	2,230	12%	23%
Total	1.61	1.58	(2%)	13,985	17,059	22%	100%

Segment Performance (Reported)

Category	Volume (Million MT)			Revenue (INR in Crores)			Volume - Mix
	Q1'25	Q1'26	YoY %	Q1'25	Q1'26	YoY %	Q1'26
Edible Oil	1.0	0.96	(4%)	10,635	13,415	26%	61%
Food & FMCG	0.33	0.26	(20%)	1,533	1,414	(8%)	16%
Industry Essentials	0.34	0.36	6%	1,986	2,230	12%	23%
Total	1.66	1.58	(5%)	14,154	17,059	21%	100%

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P&L Performance:

	Quarter		
In INR Crores	**Q1 '25**	**Q1'26**	**YoY**
Revenue from Operations	14,154	17,059	21%
COGS	(12,355)	(15,455)	25%
Employee Benefits Expense	(119)	(150)	26%
Other Expenses	(1,054)	(1,088)	3%
Depreciation & Amortization	(96)	(103)	7%
Derivatives Impact		153	
Other Income	54	53	
EBIT	**584**	**469**	**(20%)**
Finance cost	(166)	(159)	(4%)
PBT	**418**	**311**	**(26%)**
Exceptional Items			
Tax	(107)	(79)	
Share of JV Profit	2	6	
PAT	**313**	**238**	**(24%)**

Note: *Derivatives impact that have been grouped under 'Other Income in statutory accounts and has been disclosed separately in above table*

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

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

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