

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 Lakhia
Company Secretary
Memb. No: A20217**



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:

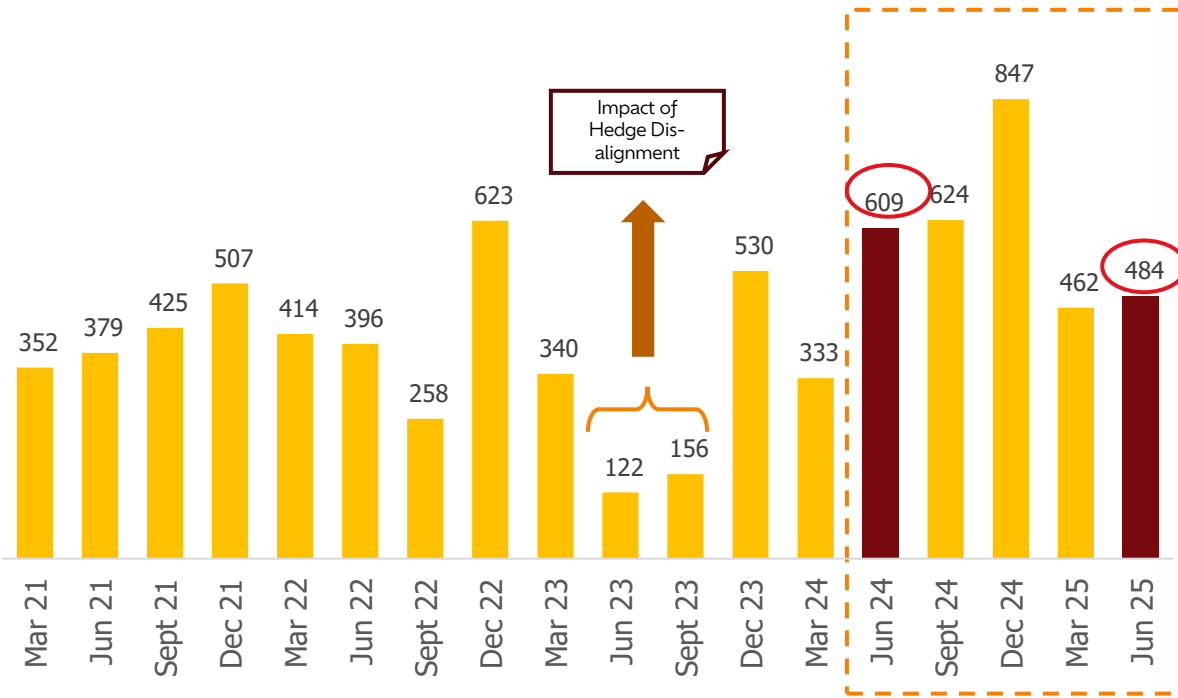
Gross Profit per MT	10,814	10,444	11,121	6%	3%
EBITDA per MT (incl. Other Income)	4,089	3,092	3,623	17%	-11%
PBT per MT*	2,514	1,420	1,969	39%	-22%

- **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**

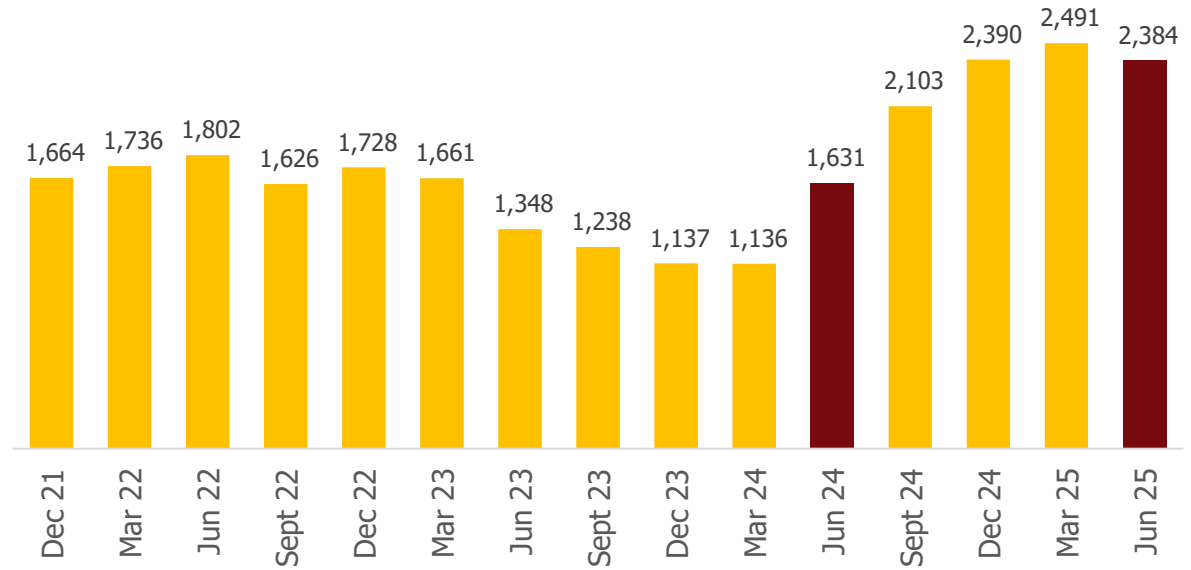
AWL - Quarterly Profit Trend

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



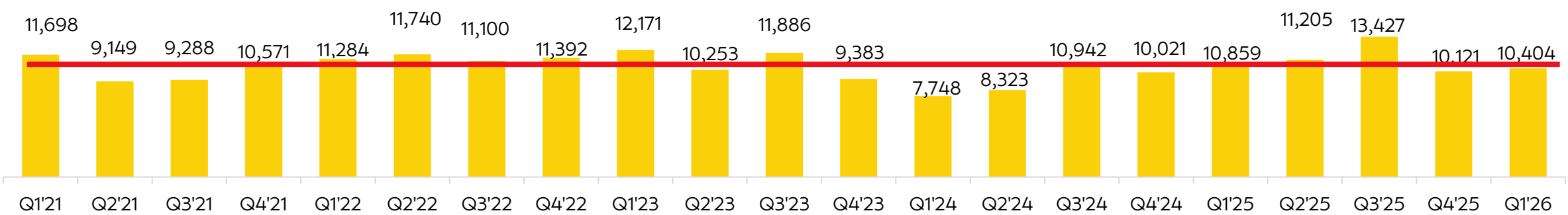
AWL - Quarterly Profit Trend (per MT)

Standalone figures

Quarterly Trend: Gross Profit per MT

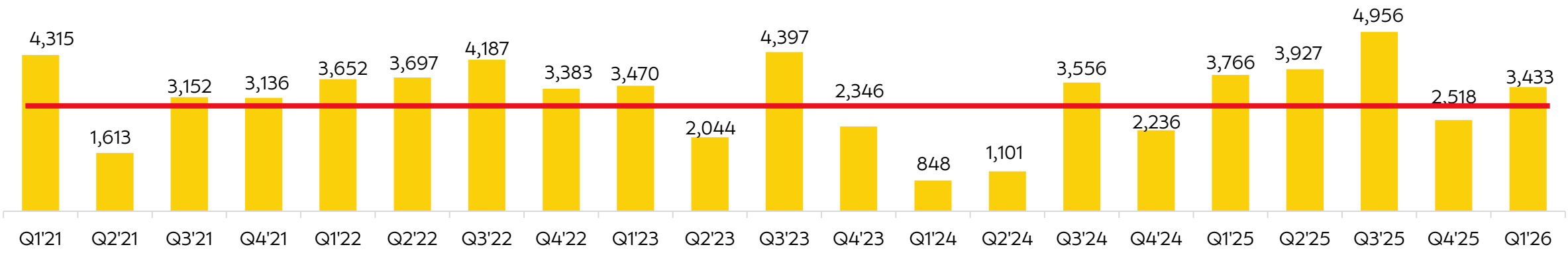
Average Gross Profit of INR 10,628 per MT

in INR per MT



Quarterly Trend: EBITDA per MT

Average EBITDA of INR 3,115 per MT

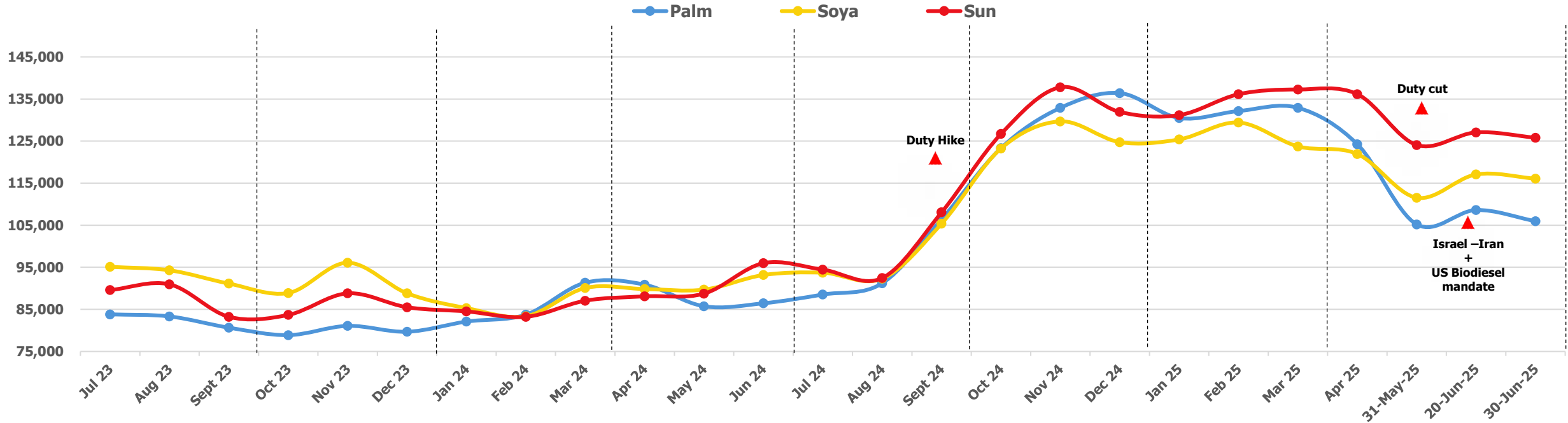


Market Context



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

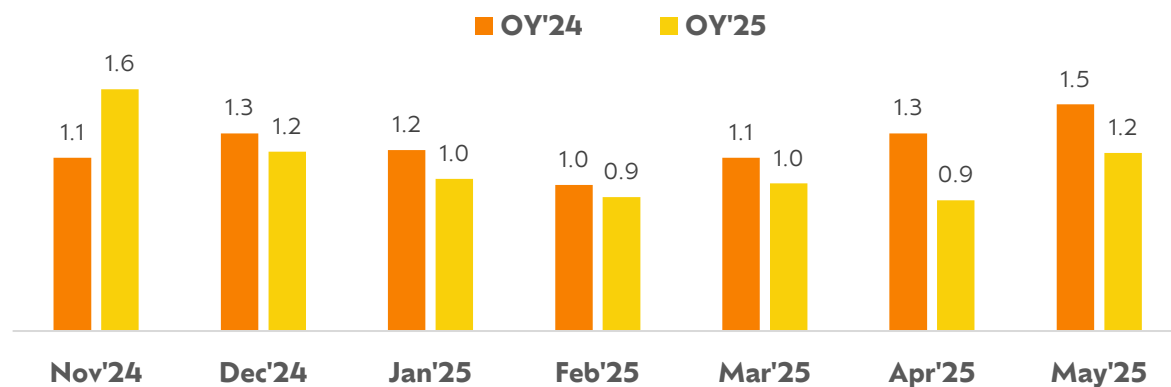
- Crude Edible Oil Prices in India corrected post the duty cut on 31st May 2025
- Post Q1 normalization, palm oil became the lowest-priced edible oil in the overall oil complex.

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

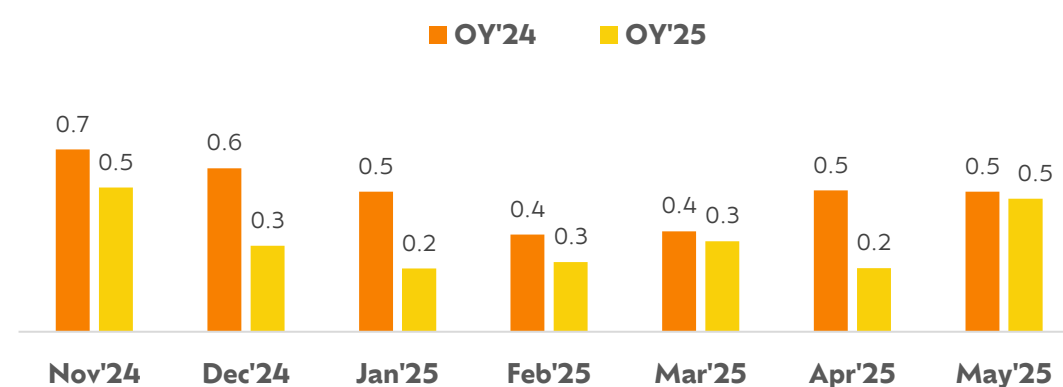
*Including custom duty

Edible Oil Imports – monthly trend

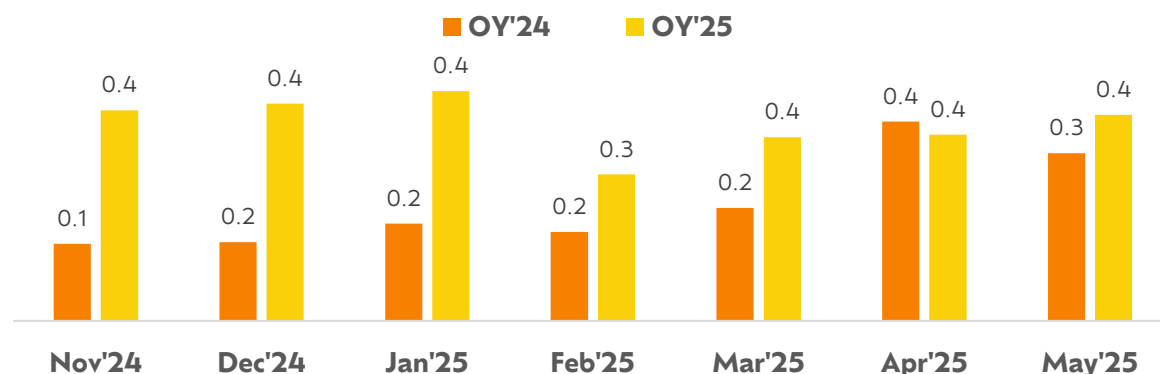
Total Imports: All edible oils (Palm, Soya, Sun)



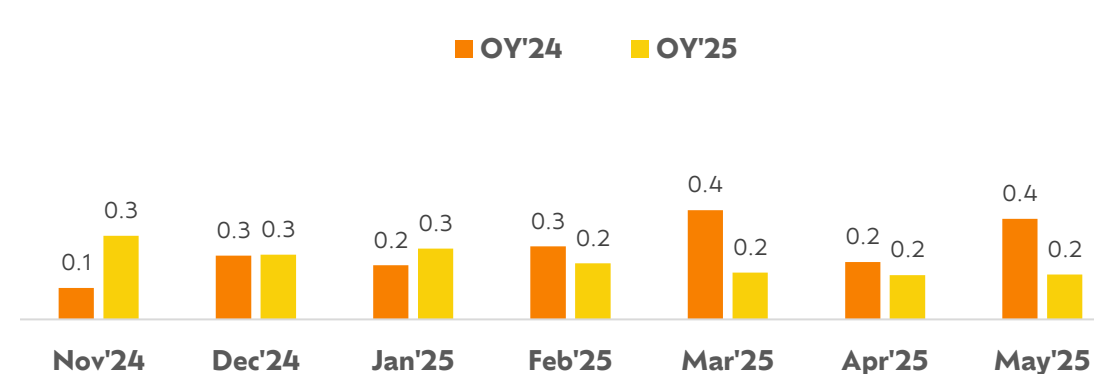
Imports: Crude Palm Oil



Imports: Crude Soyabean Oil



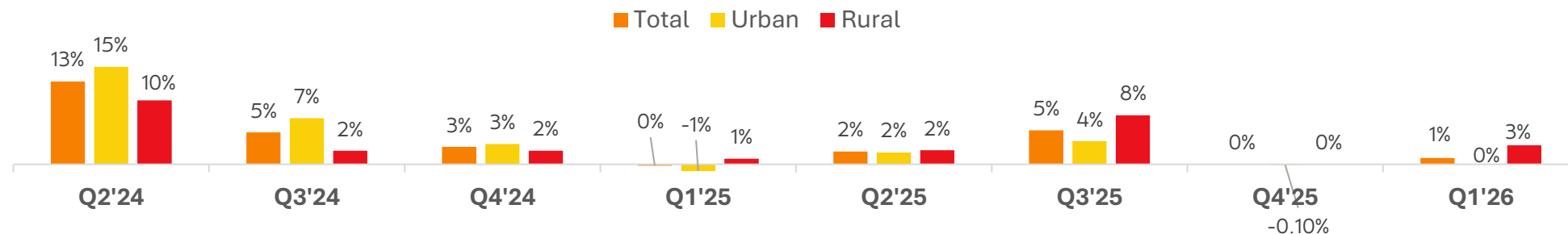
Imports: Crude Sunflower Oil



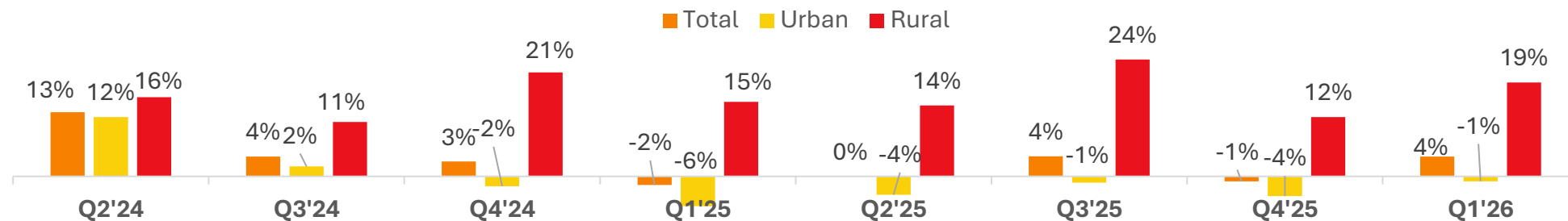
- Imports of edible oils were lower in recent months due to high edible oil prices which led to weak consumer demand
- Crude Palm oil and Sunflower imports have been lower YoY. Crude Soyabean oil imports were higher YoY due to relatively high palm prices resulting in demand shift
- Palm imports gradually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

Industry Volume Growth Trends: Retail Sales

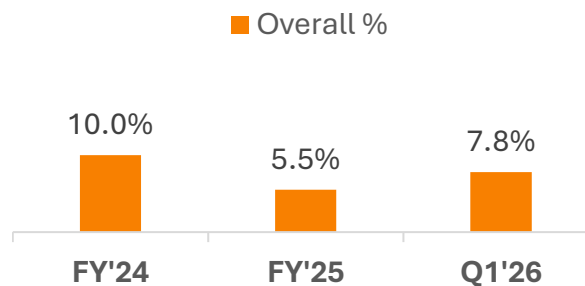
Edible Oil (incl. Mustard)



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

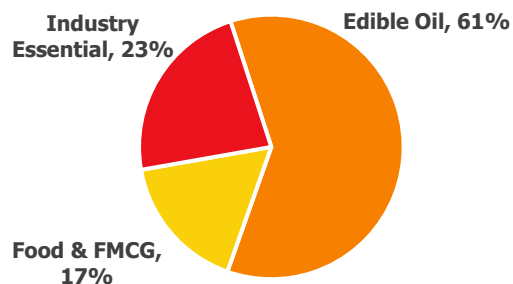
Business Updates



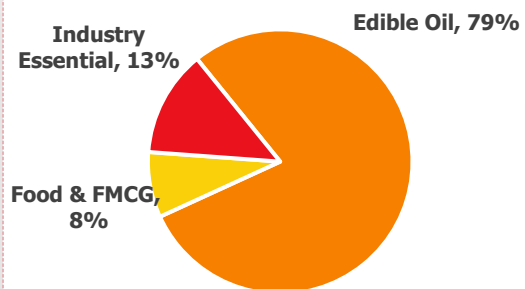
Company Highlights: Q1'26

Consolidated figures

Category – Volume Mix



Category – Value Mix



Reported

Segment	Volume (Mn MT)	YoY %
Edible Oil	0.96	(4%)
Food & FMCG	0.26	(20%)
Industry Essentials	0.36	6%
Total	1.58	(5%)

Revenue (INR Cr.)	YoY %
13,415	26%
1,414	(8%)
2,230	12%
17,059	20%

PBT *	YoY %
181	(54%)
75	257%
100	263%

Excluding G2G Rice Business

Segment	Volume (Mn MT)	YoY %
Edible Oil	0.96	(4%)
Food & FMCG	0.26	(5%)
Industry Essentials	0.36	6%
Total	1.58	(2%)

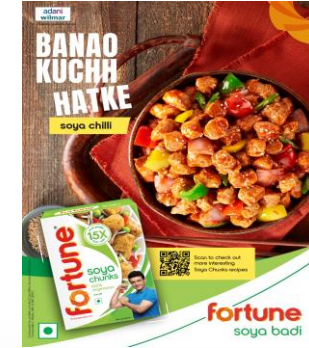
Revenue (INR Cr.)	YoY %
13,415	26%
1,414	4%
2,230	12%
17,059	21%

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

Company Highlights: Q1'26



- **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)

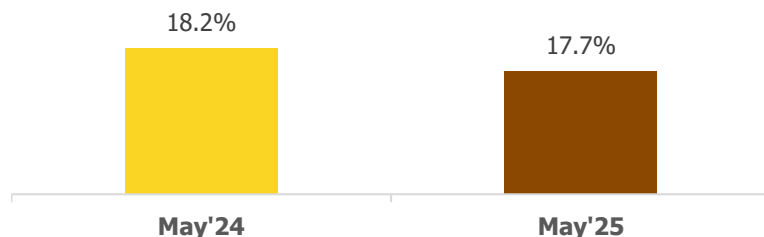
Edible Oil Highlights: Q1'26



Segment Performance: Q1'26

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

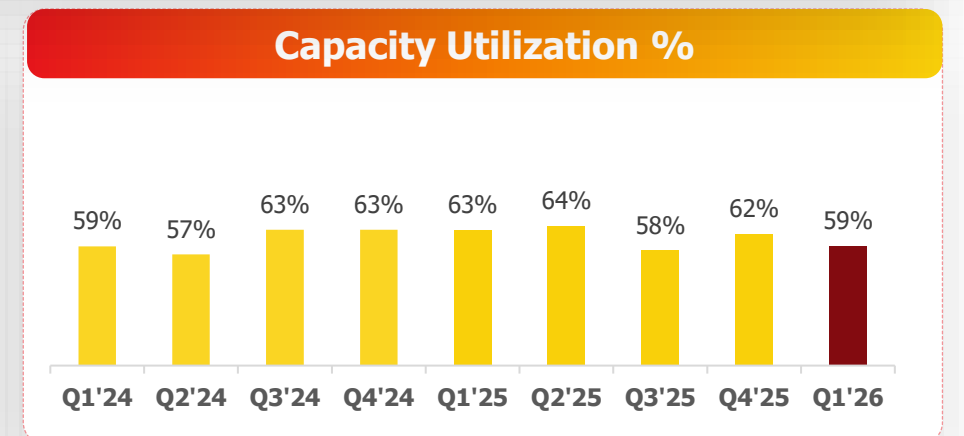
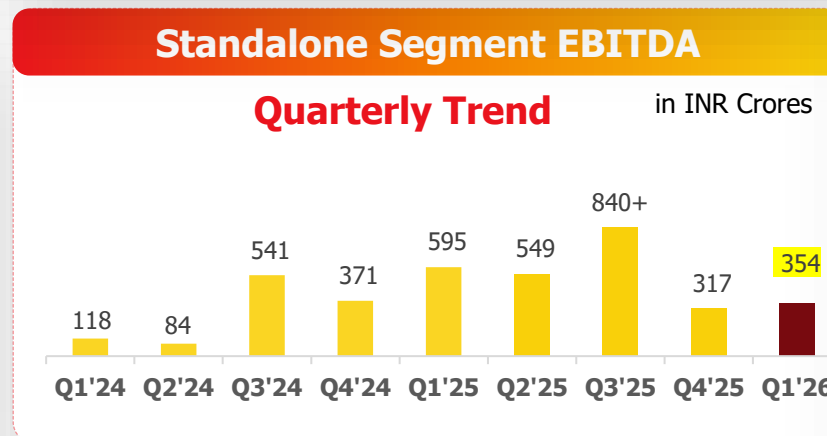
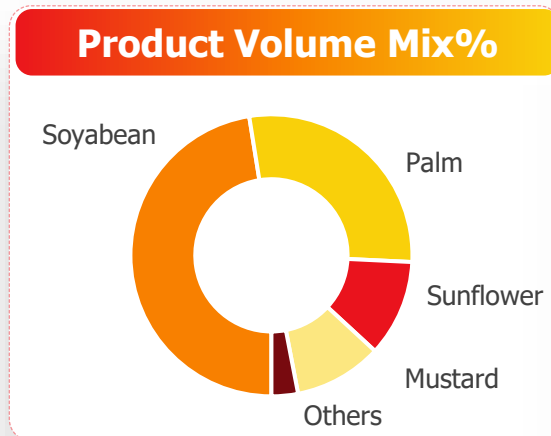
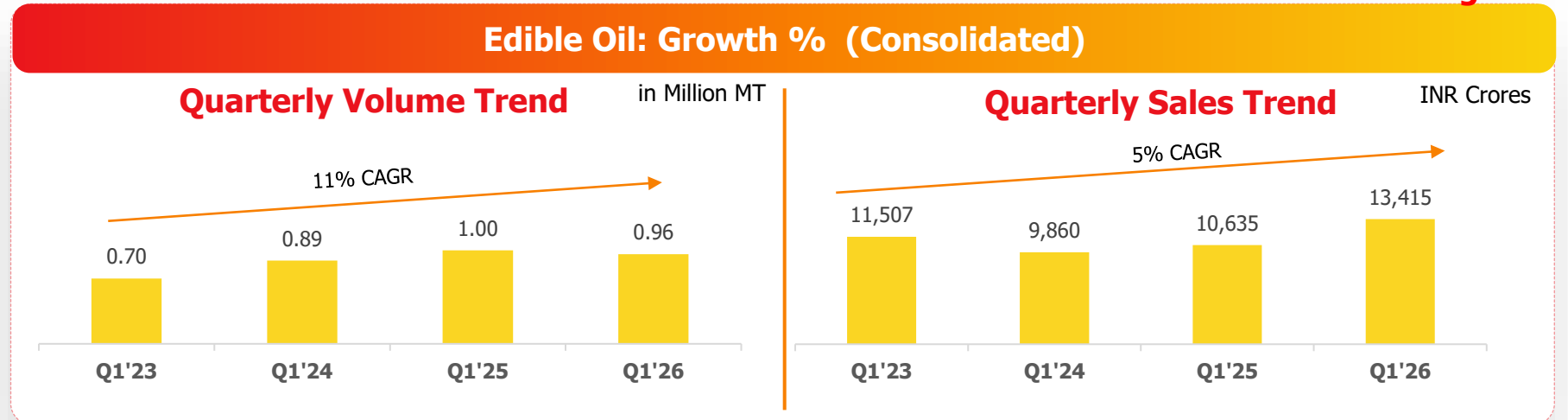
Edible Oil Market Share: MAT May 25*



- **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.

Edible Oil: Delivering healthy volume growth along with strong cashflows

Consolidated figures



- 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

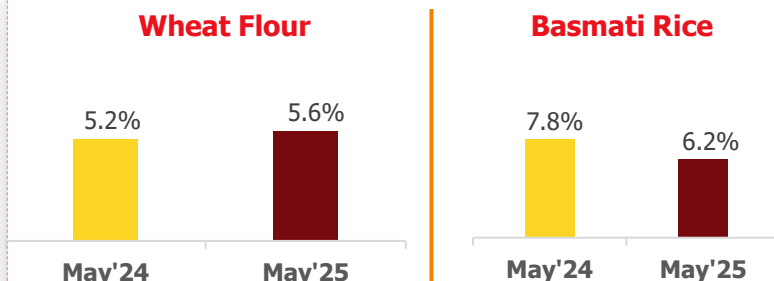
Food & FMCG Highlights: Q1'26

Segment Performance: Q1'26

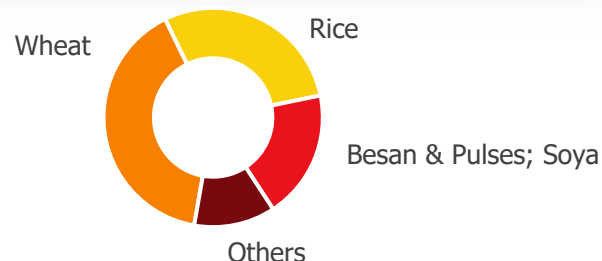
Reported

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

Market Share: MAT Mar 25*



Product Volume Mix%



Excluding G2G Rice Business

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



- **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

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)

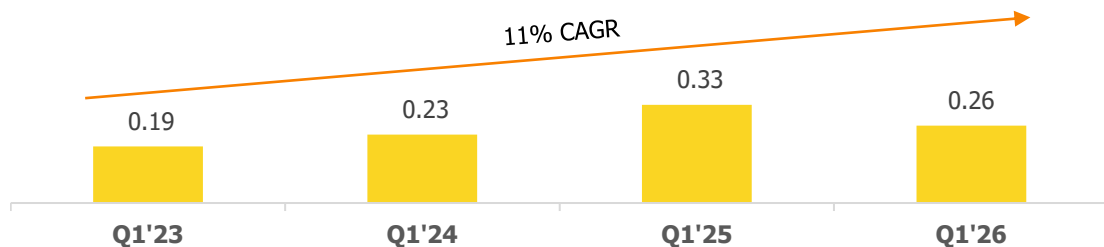
- **Soap** revenue declined in mid-single digit on a very high base, however, it grew in double-digits on a 2-year CAGR basis.

Food & FMCG: Growing rapidly, pursuing large TAM

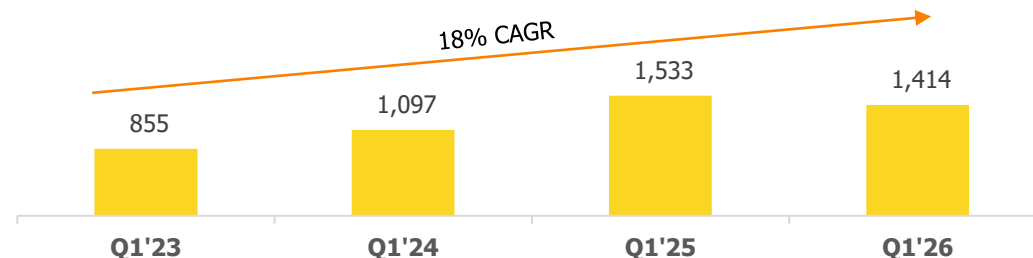
Consolidated figures

Quarterly Topline Growth % (Consolidated)

Volume (in Mn MT)



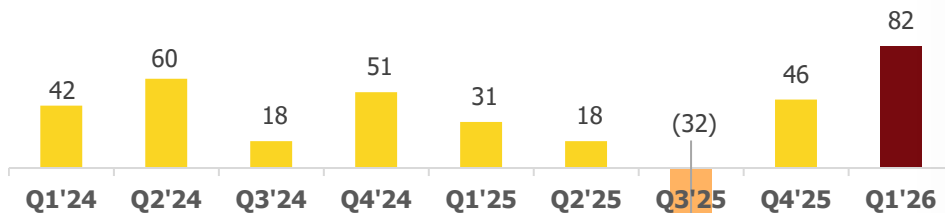
Revenue (INR Cr)



Standalone Segment EBITDA

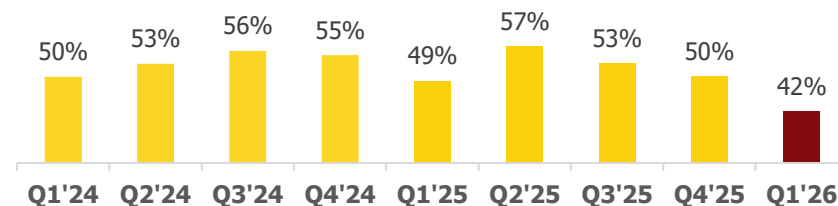
Quarterly Trend

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



Update on GD Foods



Q1'26 Performance

Revenue Q1'26

~INR 96 Crores

YoY Value Growth

~9% YoY

Key Interventions & Initiatives: Post Acquisition



**Setting up Controls &
Process Institutionalization**



**Increasing Outlet
Reach**



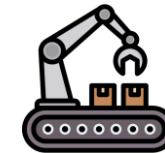
**Leveraging operational
synergies with AWL**



**Increasing Product Sampling
by bundling with Fortune**



Ramping up Alternate Channels



**Automation & Operational
Efficiency**

Aiming for mid-teen revenue growth in FY26

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

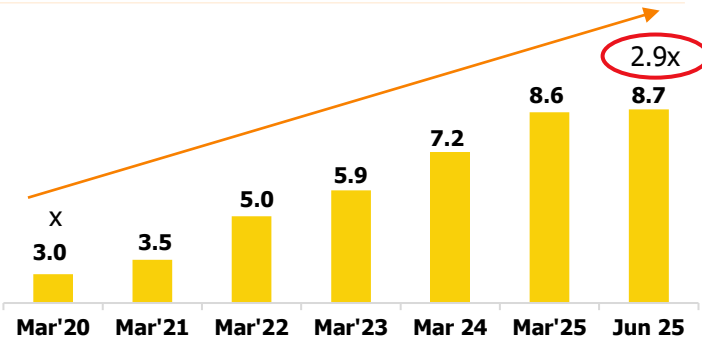
GTM, Q-com



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

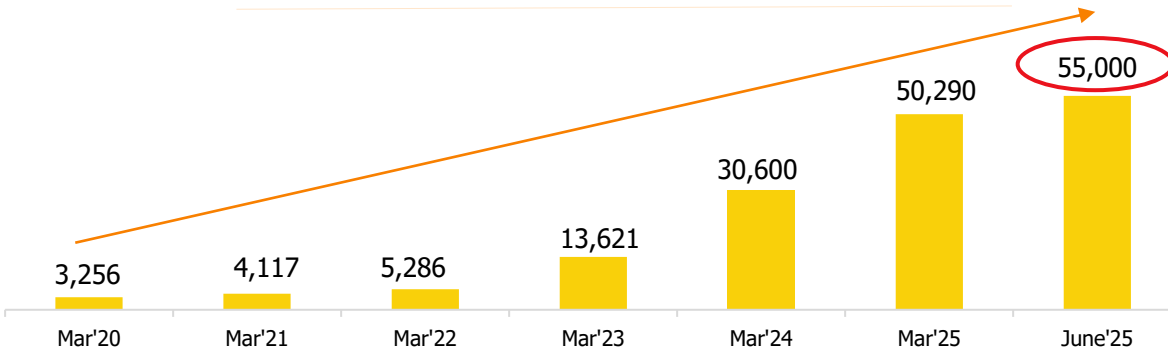
- Food products leveraging edible oil distribution at front end as well
- Improved salesman productivity and improved distributor throughput
- Engaging top regional chains to build our next level of growth
- 7 products (vs 3 last year) crossed 2 lakh+ direct reach

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



Q-commerce growing at rapid rate

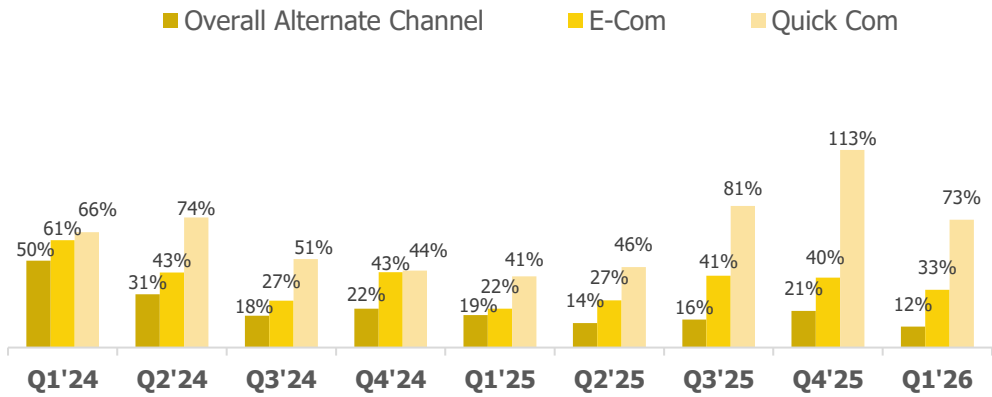


Alternate Channel

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



Better availability



Tracking competitor's prices



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



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

Marketing





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

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



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

Nielsen FMCG Landscape Report: Top 10 FMCG Players





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

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



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

ESG



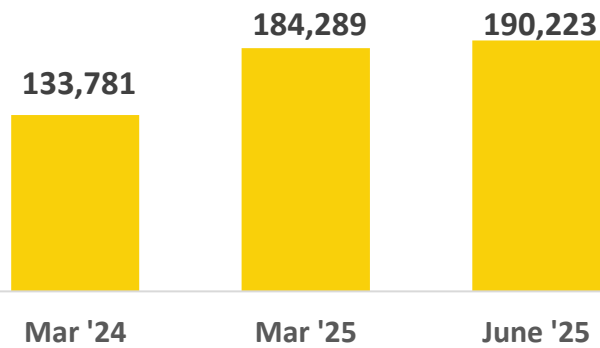
ESG - Environment KPIs (1/2)

Resource Savings (Q1'26)

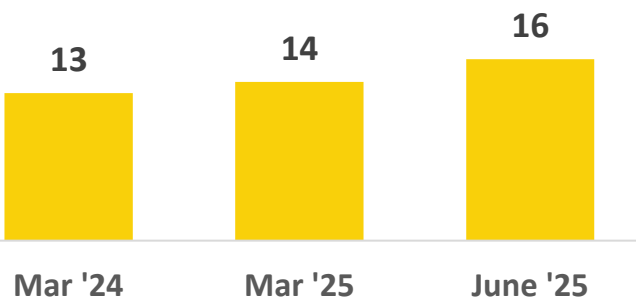
➤ Savings driven by Lean six sigma projects

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

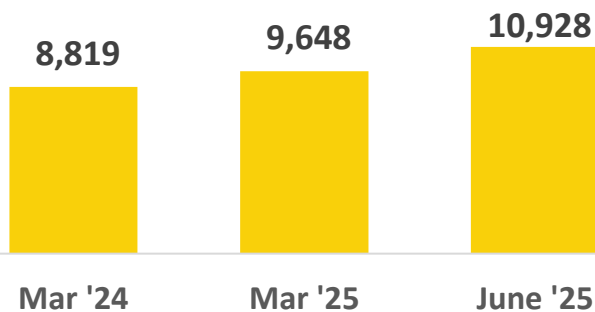
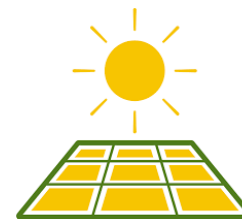
Tree Count



Solar Plants – Locations

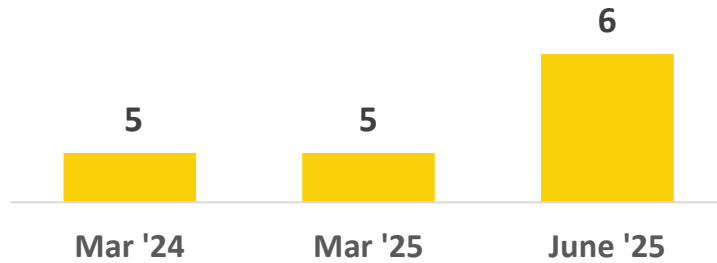


Solar Plants Capacity (in KWp)

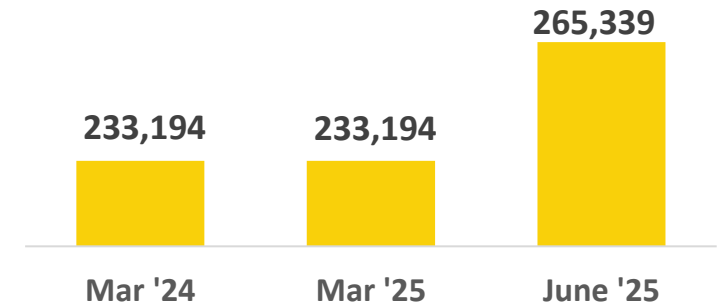


ESG - Environment KPIs (2/2)

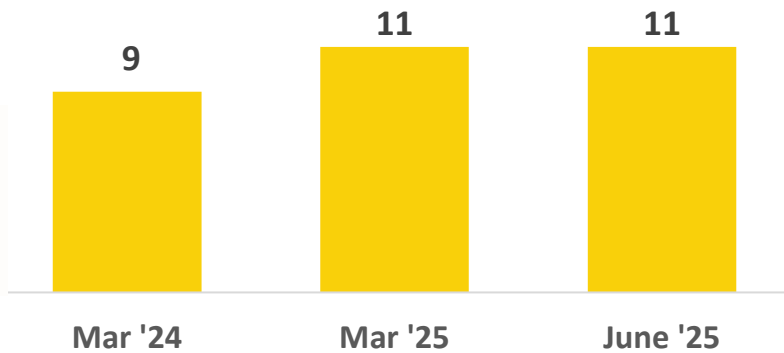
Rainwater Harvesting: Locations



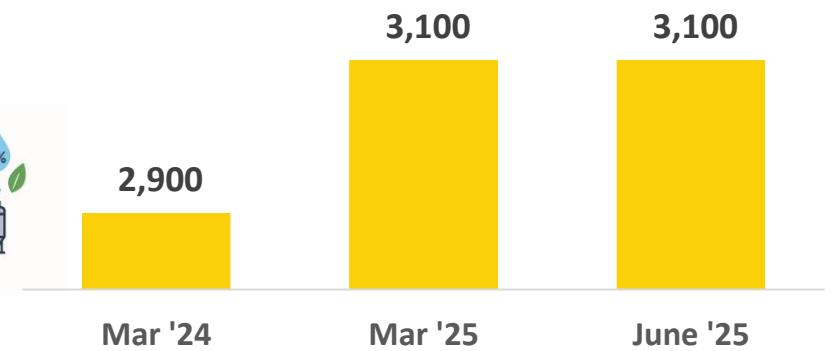
Rainwater Harvesting: Capacity (cm / year)



ZLD: Locations

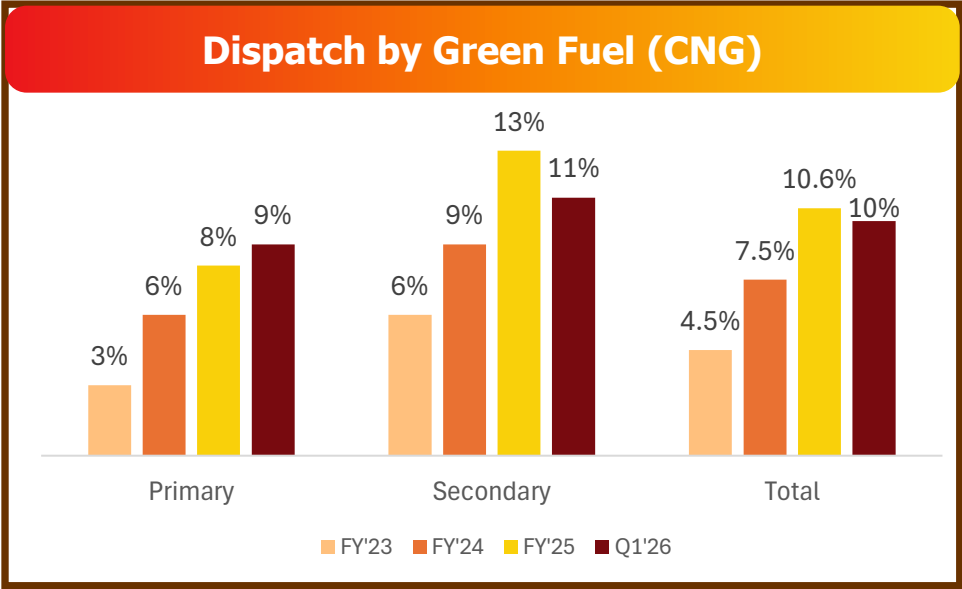
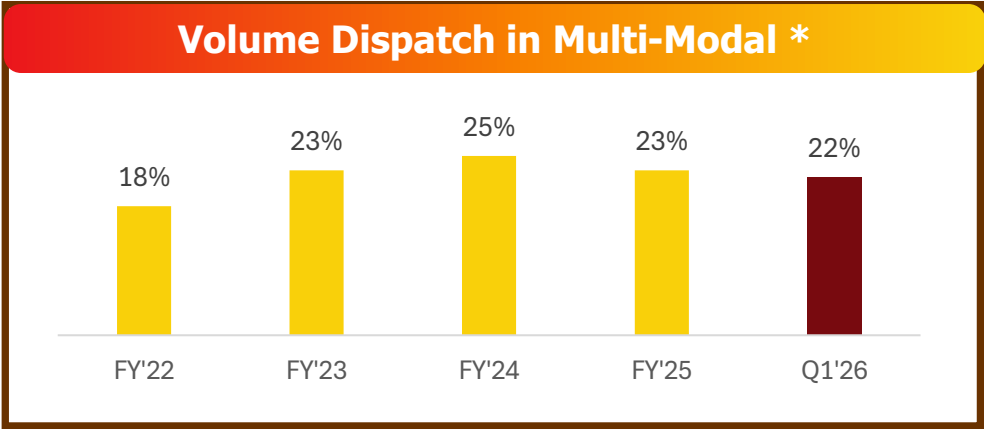
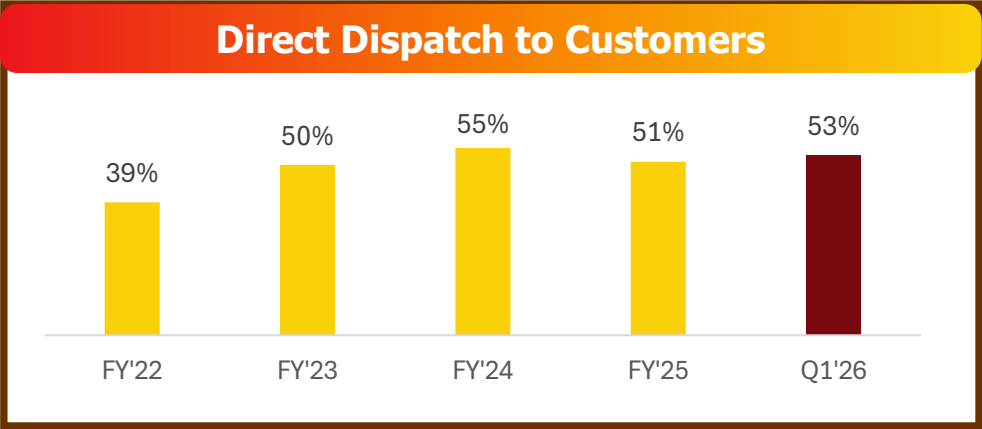


ZLD: Capacity (KL per day)





ESG - Logistic KPIs



- ### 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

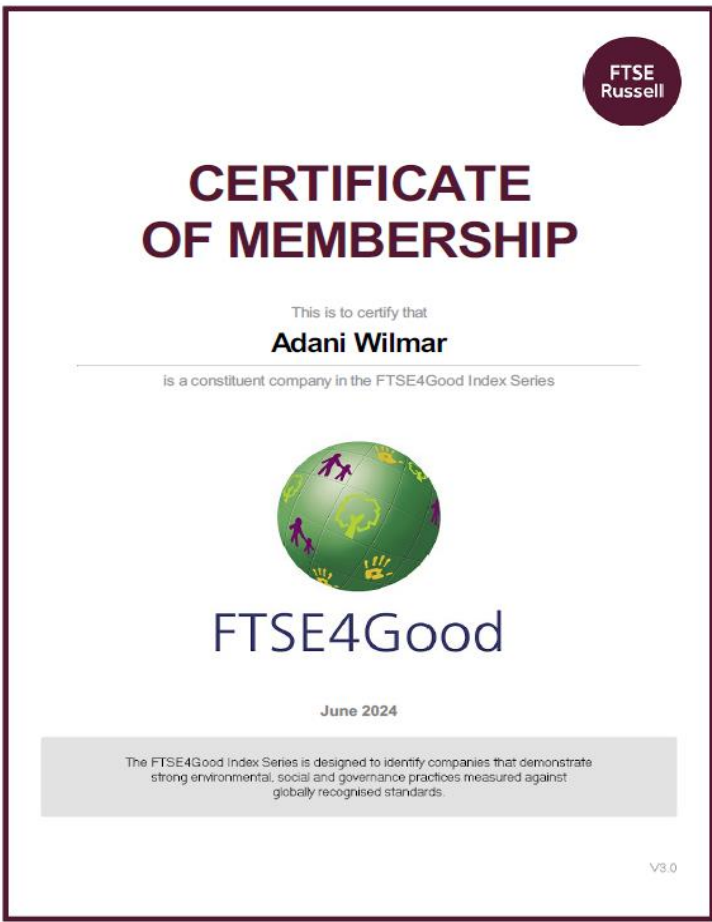


80607 RGP's

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



Annexure





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.



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

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

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

Segment Results: Q1'26

Consolidated Financials

Segment Volume

<i>in Million MT</i>	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

<i>INR Crore</i>	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

<i>INR Crore</i>	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

Segment-wise Profitability

INR in Crores	For the quarter	
	Q1'25	Q1'26
Segment EBITDA (Excluding Other Income)		
Edible Oil	595	354
Food & FMCG	31	82
Industry Essentials	48	112
Unallocable	(58)	(64)
Total Standalone EBITDA	616	484
(+) Other Income	53	52
(-) Finance Cost	148	144
(-) Depreciation	86	90
PBT before Exceptional Items	434	301
(-) Exceptional Items*	-	-
PBT after Exceptional Items	434	301
(-) Tax	111	77
Standalone PAT	324	225
(+) Share of Subsidiary Profit	(11)	13
(+) Share of JV Profit	2	6
(-) Consolidation Adjustments	1	5
Consolidated PAT	313	238

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



#uknaat

Company Overview





AWL: One of the largest packaged Foods Company in India

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



Value Added Products



Soya Nuggets



Blended Oils



First pressed Mustard Oil



Sharbati Atta



Biryani Kit



Biryani Kit

Other products



Soaps



Poha

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



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





AWL Agribusiness as of Today [1/2]

Market Leader with Scaled & Iconic Brand

Over 2 decades of trust



Edible Oil player



Oleochemicals⁽¹⁾ player



Wheat flour player



Basmati rice player

Diversified Product Portfolio with Presence across Price Points

Edible Oil



Food & FMCG



Industry Essentials



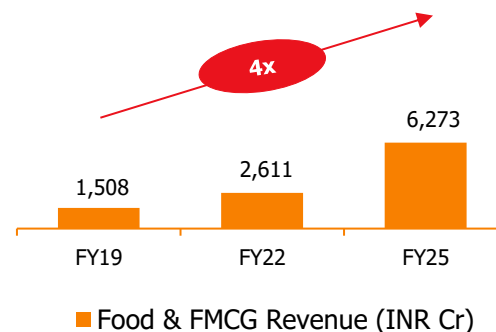
Strong Track Record of Growth & Profitability



Revenue 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



Addressing Multiple Customer Segments



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

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



AWL Agribusiness as of Today [2/2]

End to End Integration Leading to Superior Efficiencies and Quality Control

Extensive Sourcing Network

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

World-Class Manufacturing Plants



Own Units **24 Units**



Third Party Units **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

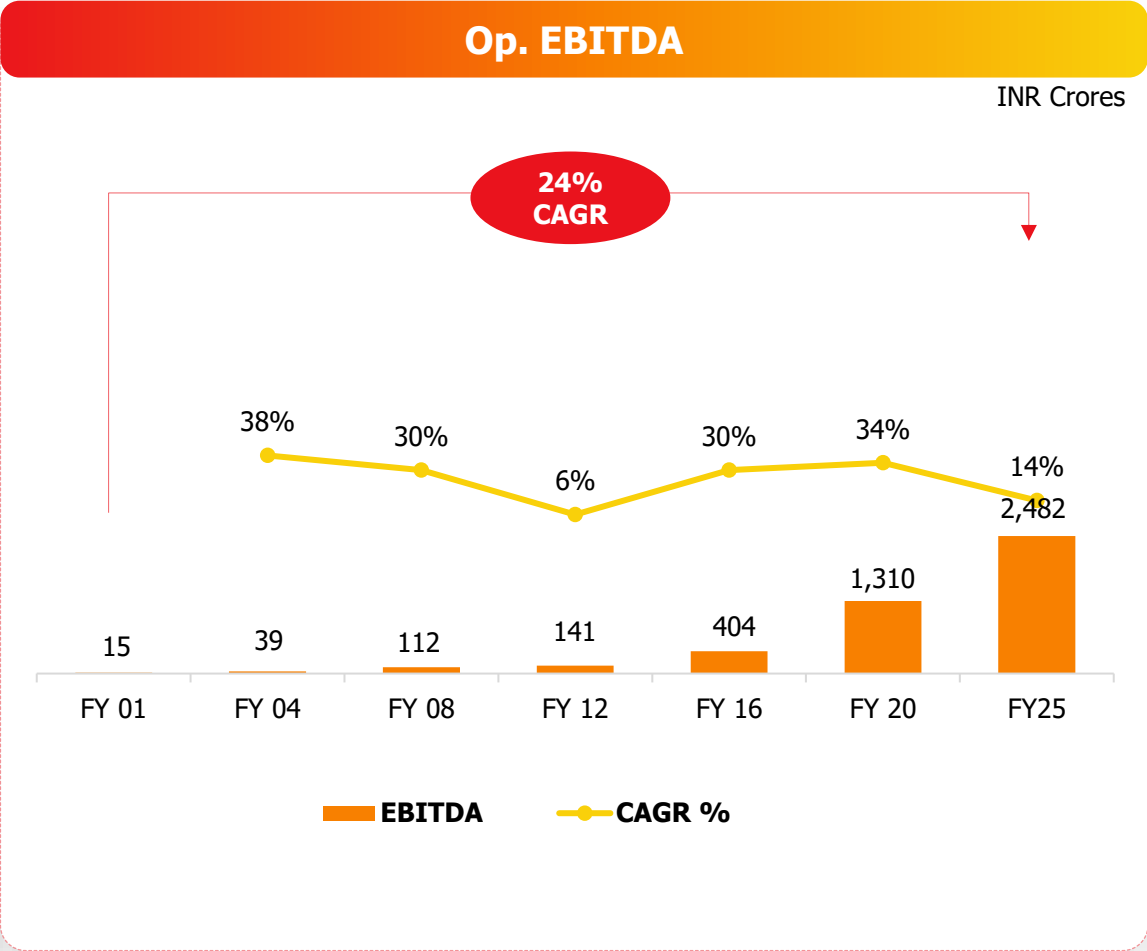
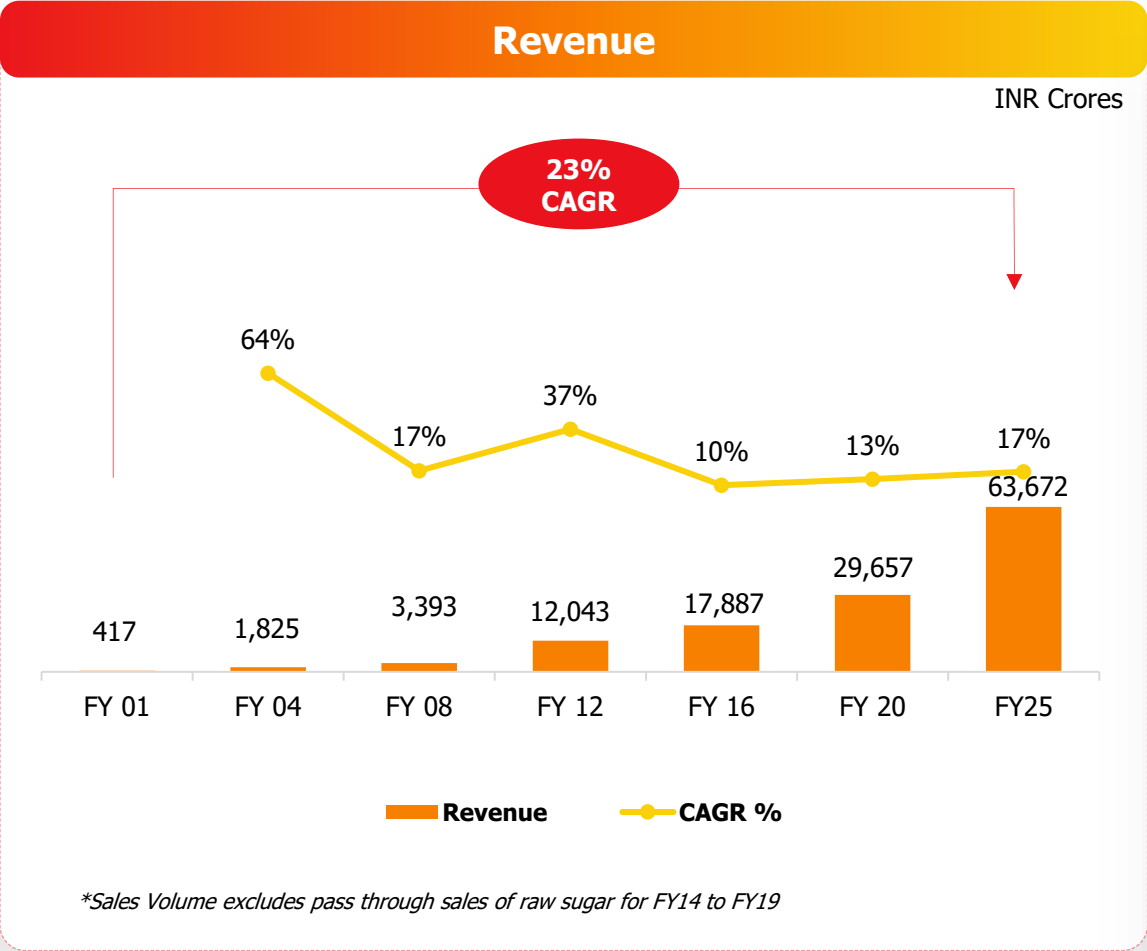
ESG Index

Inclusion in FTSE4Good Index series

*Source: Nielsen & IMRB



AWL has been a compounding growth story since inception in 1999



Large TAM and robust capabilities has enabled strong growth



AWL: Addressing large opportunity in packaged staple foods

Our Business segments

— Edible Oil & Foods business —

Edible Oil

Products


Sunflower


Soyabean


Mustard


Rice Bran


Cottonseed


Groundnut


Worthmore


edible oils and foods

FY'25 Revenue INR 49,736 Crores

Food & FMCG

Products


Atta, Suji, Rawa & Maida


Soya Nuggets


Poha


Besan & Pulses


Rice


Sugar


edible oils and foods

FY'25 Revenue INR 6,273 Crores

— Chemicals & other Industrial Essentials —

Industry Essentials

Major Products

Soap Noodles

Glycerine

Stearic Acid

Distilled Fatty Acid

Castor Oil

Key applications

Manufacturing of various consumer goods

Specialty chemicals provide key attributes to the consumer products

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

Addressing opportunity through a household brand name



fortune
edible oils and foods

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

Our other
brands

Kohinoor

KING'S
EDIBLE OILS

alife

Rang
Gold

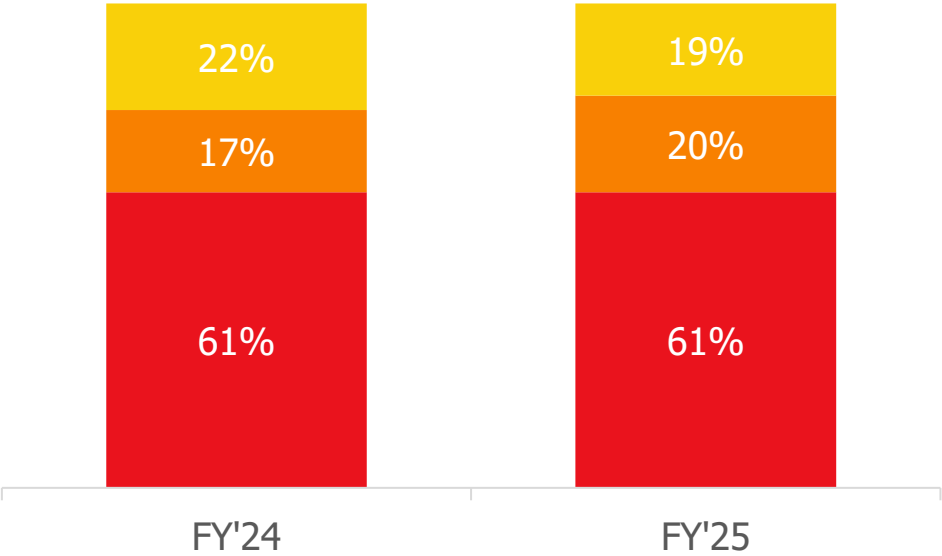
Aadhar
Refined Sunflower Oil

fortune
edible oils and foods

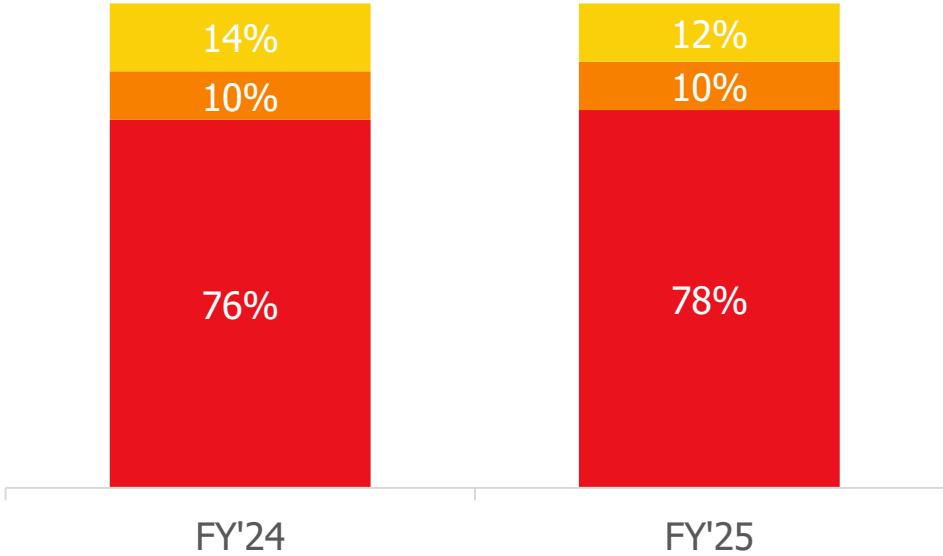


Business Mix

Volume



Value



Edible
Oil



Food
& FMCG



Industry
Essentials

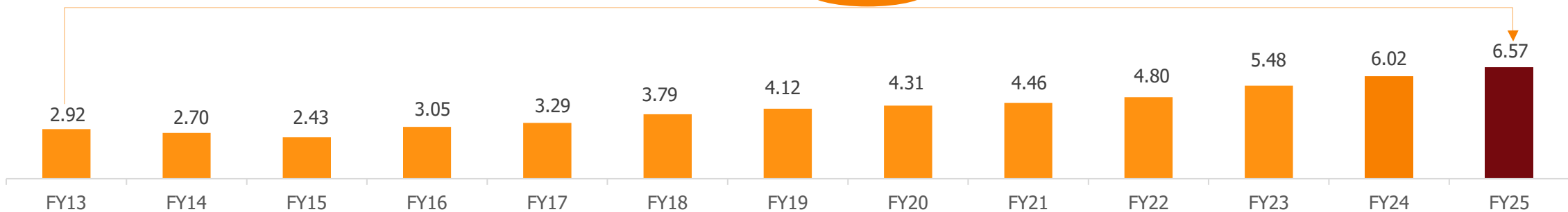


AWL: Growing at fast-pace at scale

Sales Volume*

8%

in Million MT

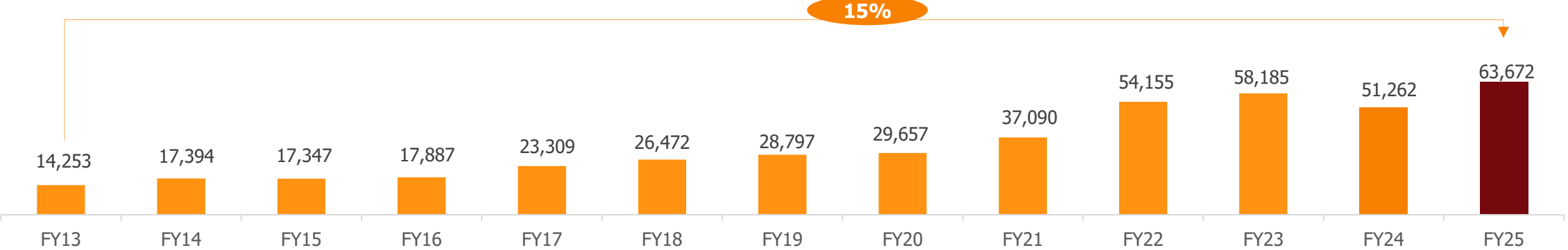


*Sales Volume excludes pass through sales of raw sugar for FY14 to FY19

Operating Revenue

15%

in INR Crores



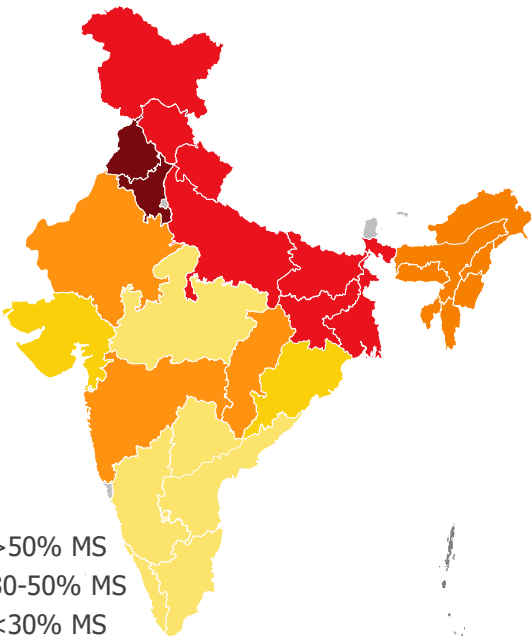
Growth driven by market share gains and expansion into new product categories

All figures are on consolidated basis



Our strengths enabled dominant leadership in Edible Oils

Leading in most of the markets

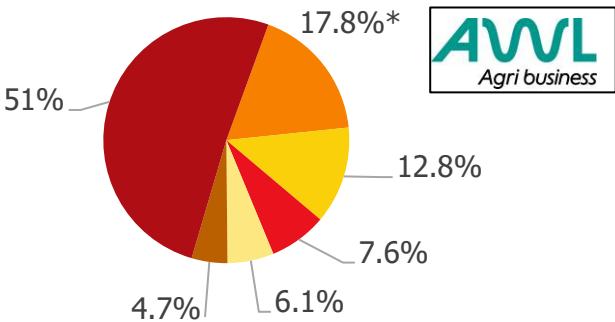


No.1	>50% MS
No.1	30-50% MS
No.1	<30% MS
Top 3	<20% MS
Top 5	<10% MS

Leadership across oils



Dominant Leader

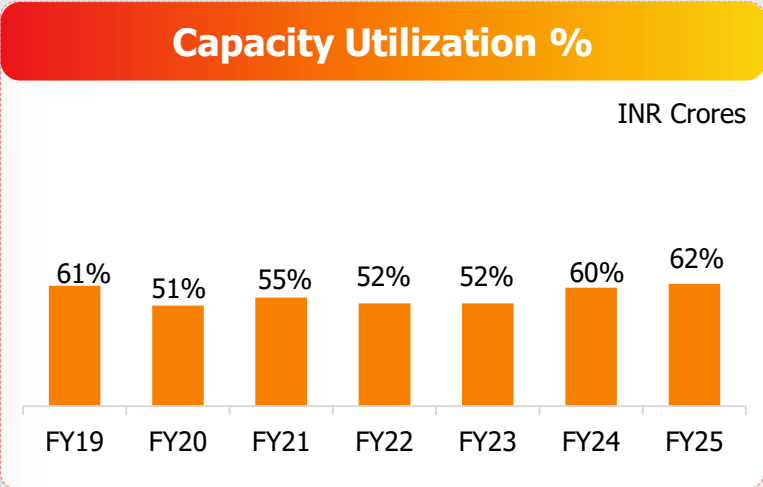
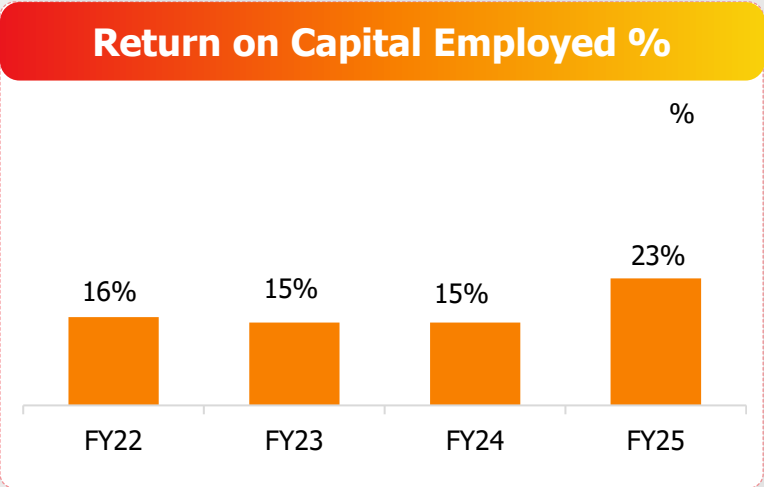
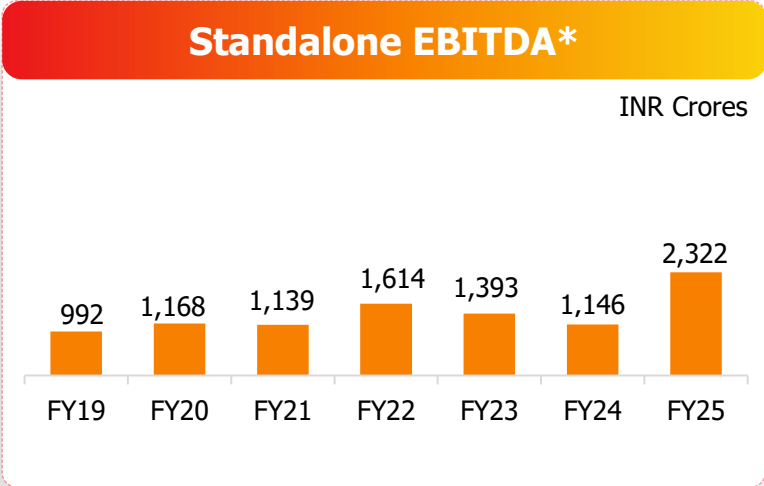
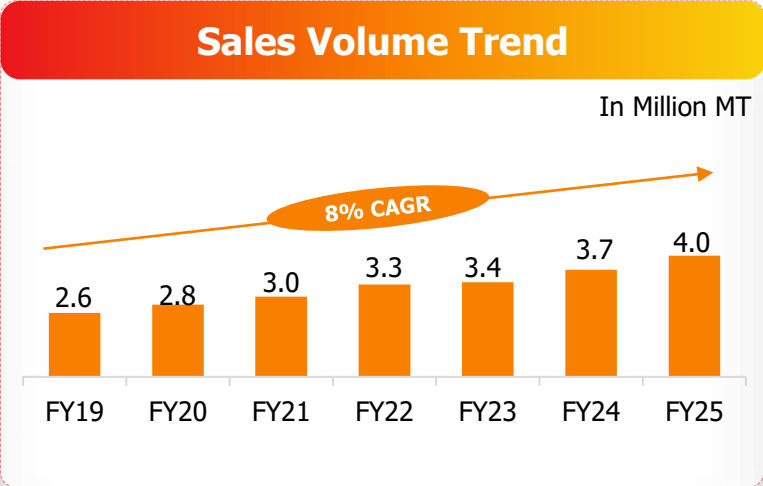
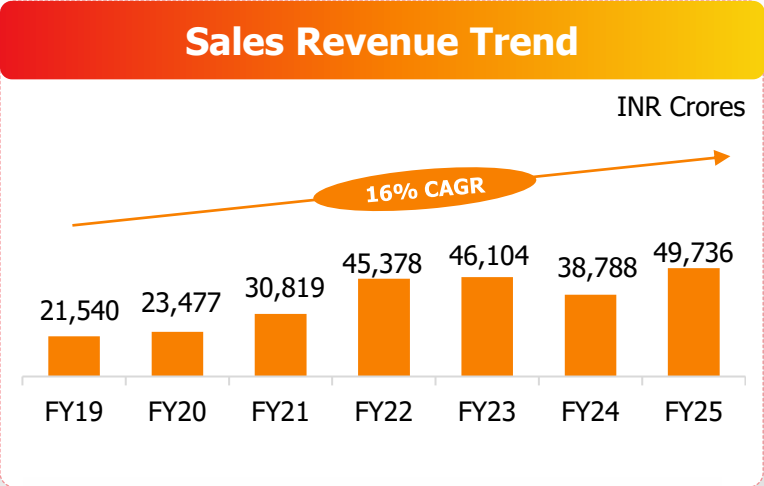


- Market share **~1.5x** of the next competitor
- Potential to **consolidate market share**, since ~50% share is held by regional brands

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



Edible Oils segment generating strong cash flows



Limited capex required due to adequate capacity availability



*EBITDA includes other income



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

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



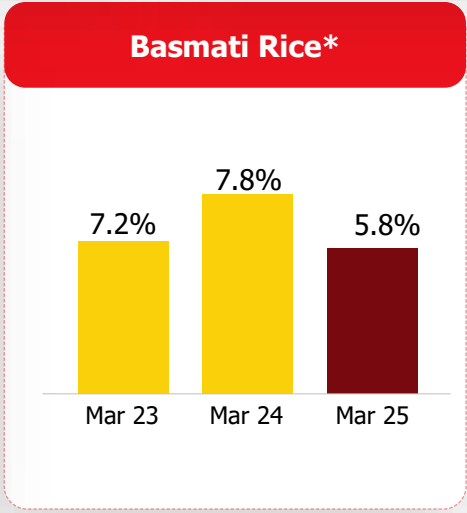
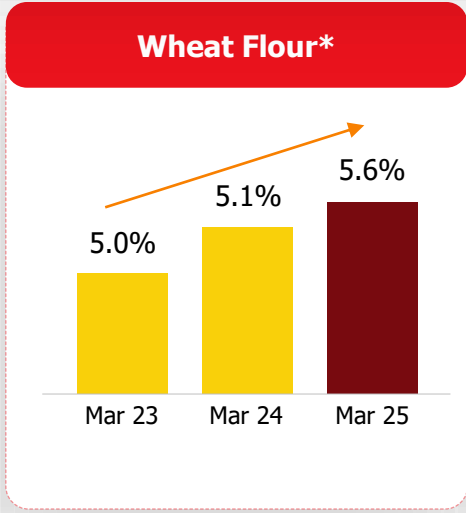
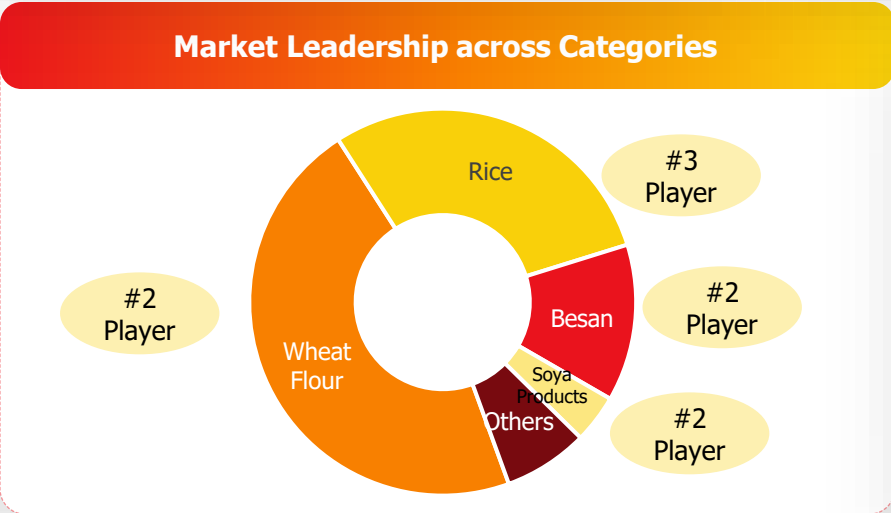
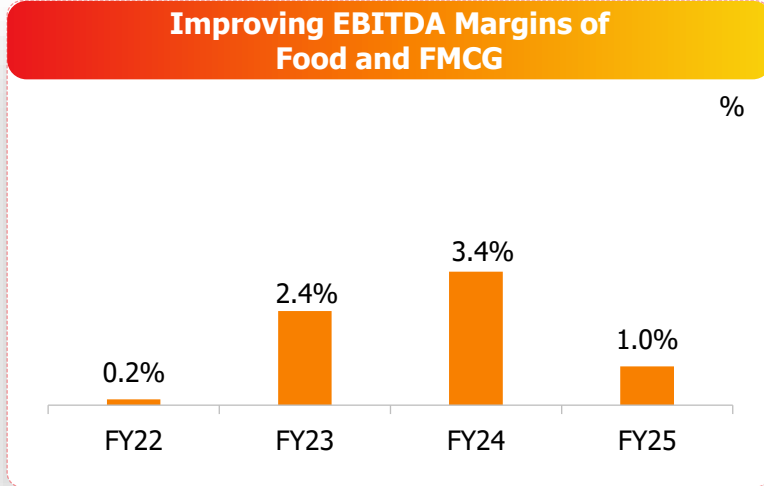
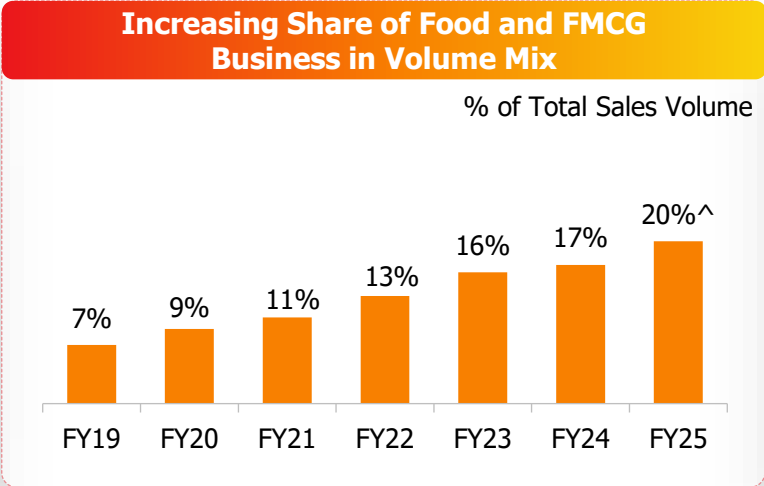
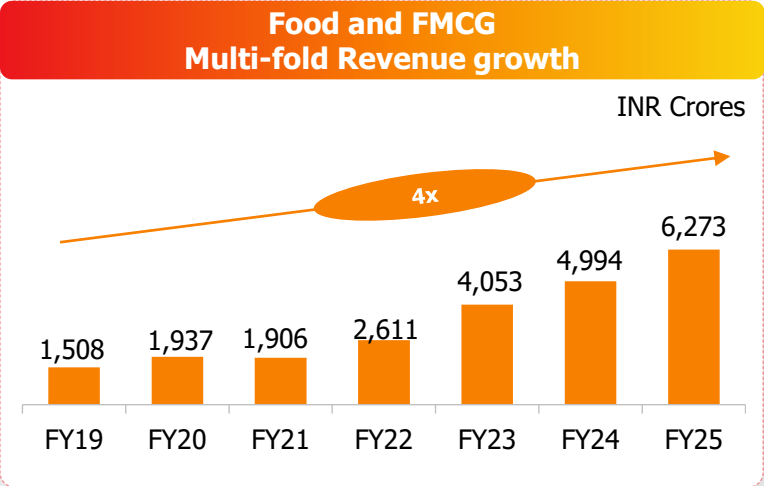
Focus on Center of the Plate Categories

Category	TAM (in Lakh Cr.)	Branded %
Edible Oils	2.0	75%
Wheat	1.5	12%
Rice	2.1	11%
Pulses & Besan	1.2	5%
Sugar	0.6	6%
Spices	1.4	18%
Total	8.8	

Large scope to improve branded penetration



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



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



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

fortune
edible oils and foods

Ghar ka khaana,
Ghar ka khaana
hota hai.



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

स्वाद और भरोसे के 25 साल

fortune
celebrates
25
years of
ghar ka khana

fortune
new pack
soyab 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



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

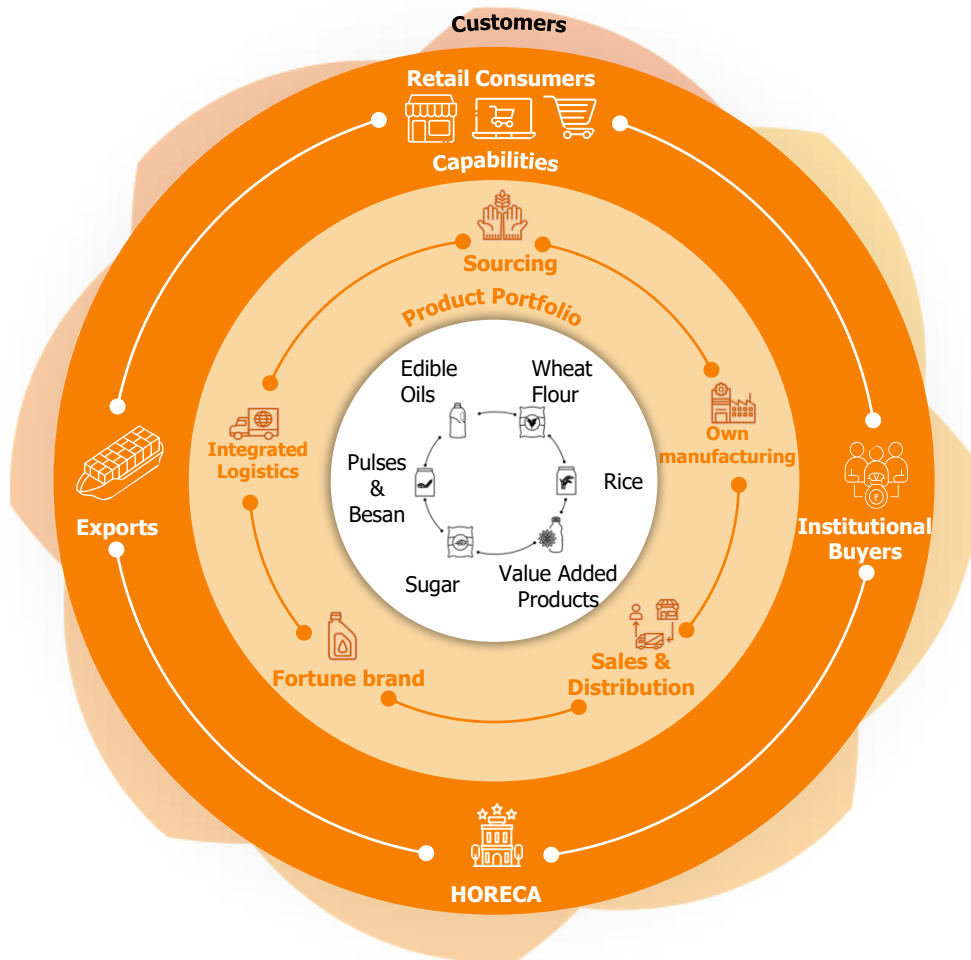
For Surface and Utensils Cleaning

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

Customers





Seizing opportunity in all key Customer Segments in oil & foods

~80%+ of sales is from branded products*

Emerging Opportunities

Households

Branded

HoReCa

Branded

Institutional

Non-branded

Exports

**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)



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

Brands





Presence across the price spectrum



*Note: Only the key brands have been shown above



Portfolio of scaled up brands

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

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

Branded portfolio growing steadily

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



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

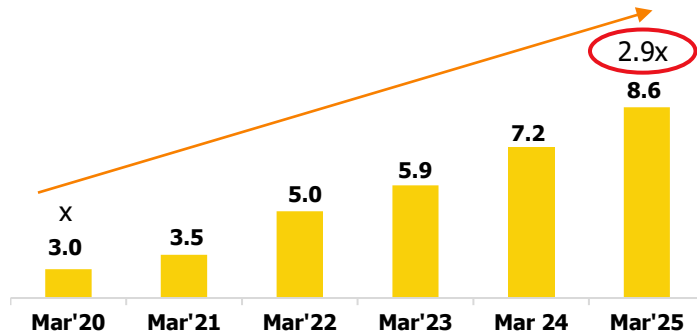


- › Identification of similar potential outlets based on purchase patterns

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

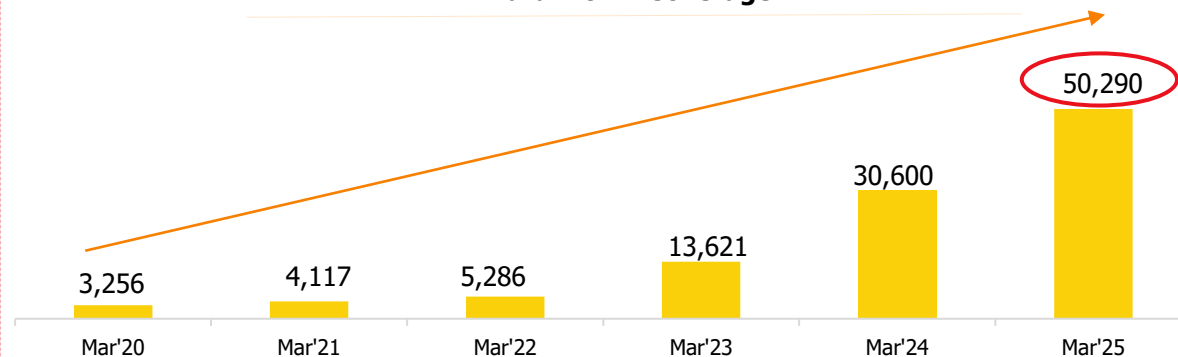
- Food products leveraging edible oil distribution at front end as well
- Improved salesman productivity and improved distributor throughput
- Engaging top regional chains to build our next level of growth
- 7 products (vs 3 last year) crossed 2 lakh+ direct reach

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



Q-commerce growing at rapid rate

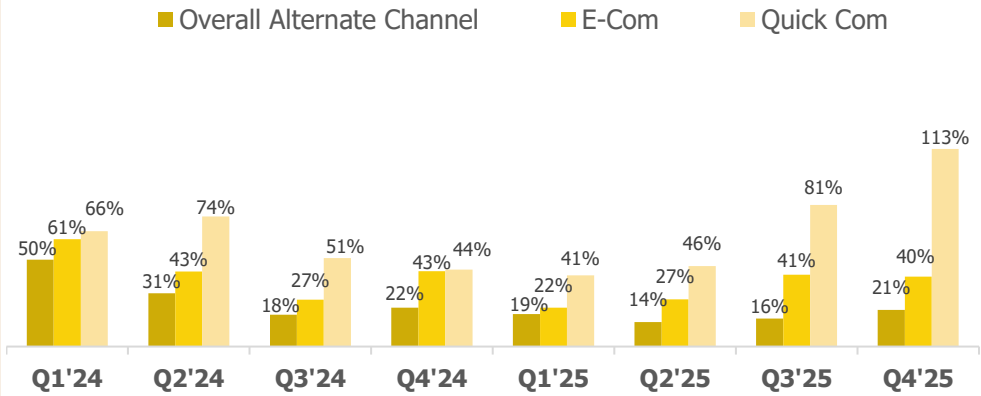


Alternate Channel

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



Better availability



Tracking competitor's prices



Data-driven promotions

Supply Chain & Production Planning





Efficient logistics to lower cost and capture demand

Manufacturing network designed for logistics efficiency



Port-based refineries for imported edible oil

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)



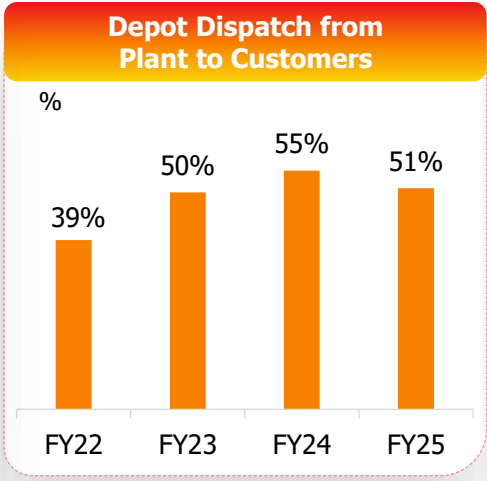
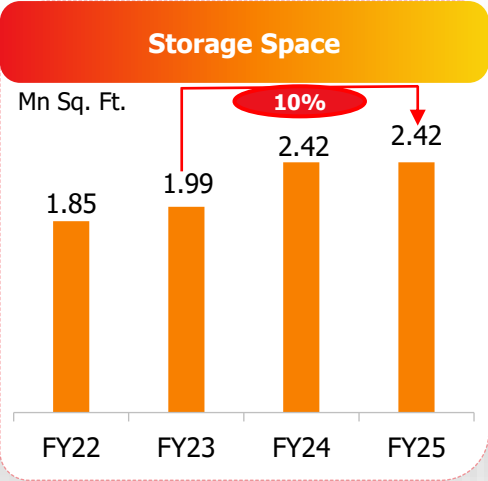
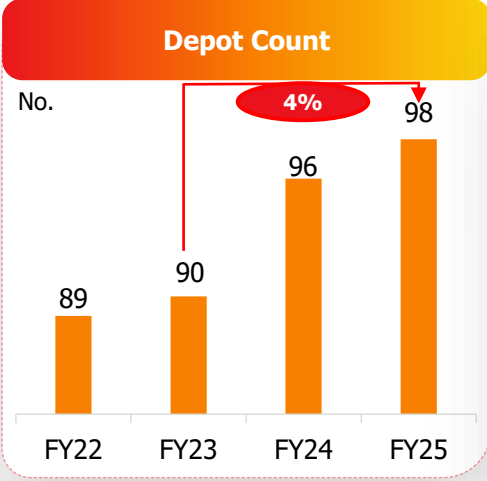
Tech-Enabled Lean Supply Chain Network and Integrated Logistics

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



Proximity to Markets

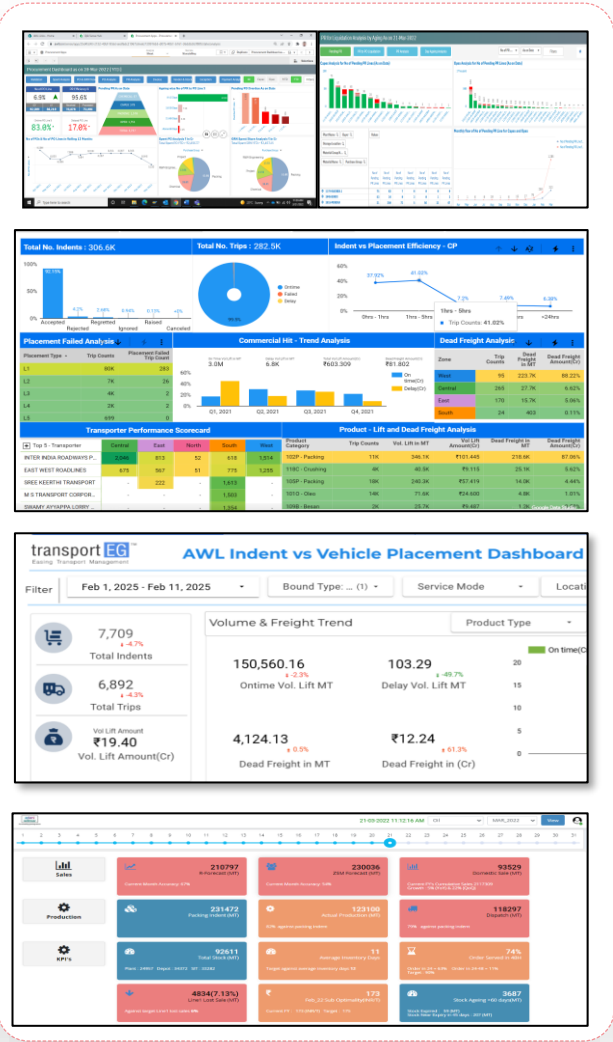
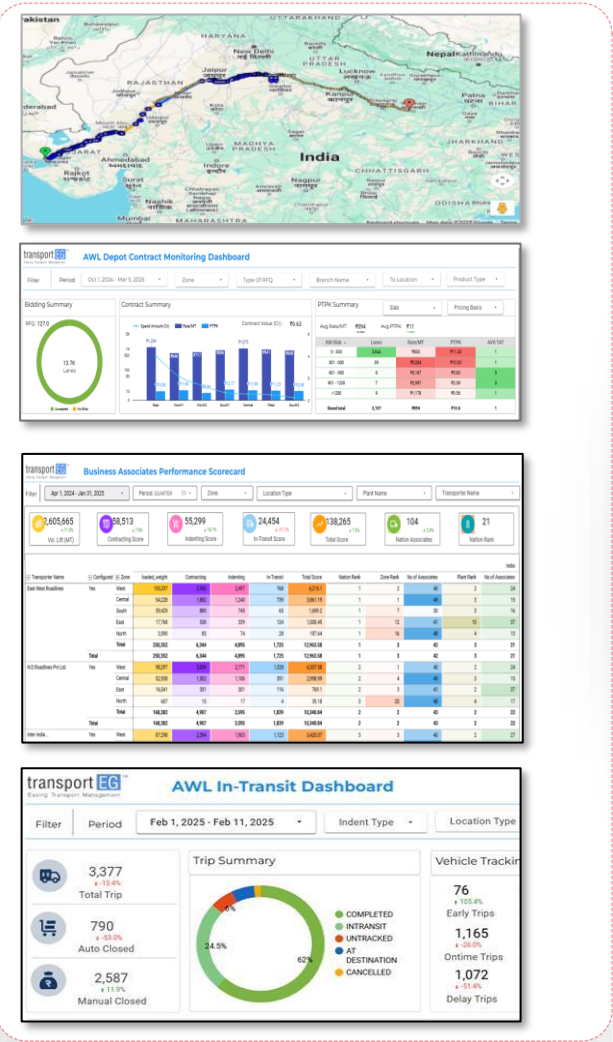
A depot at every 250 KM, with 98 depots having ~2.4 Million Sq. Ft. in Storage Space



* Also includes sub-distributors



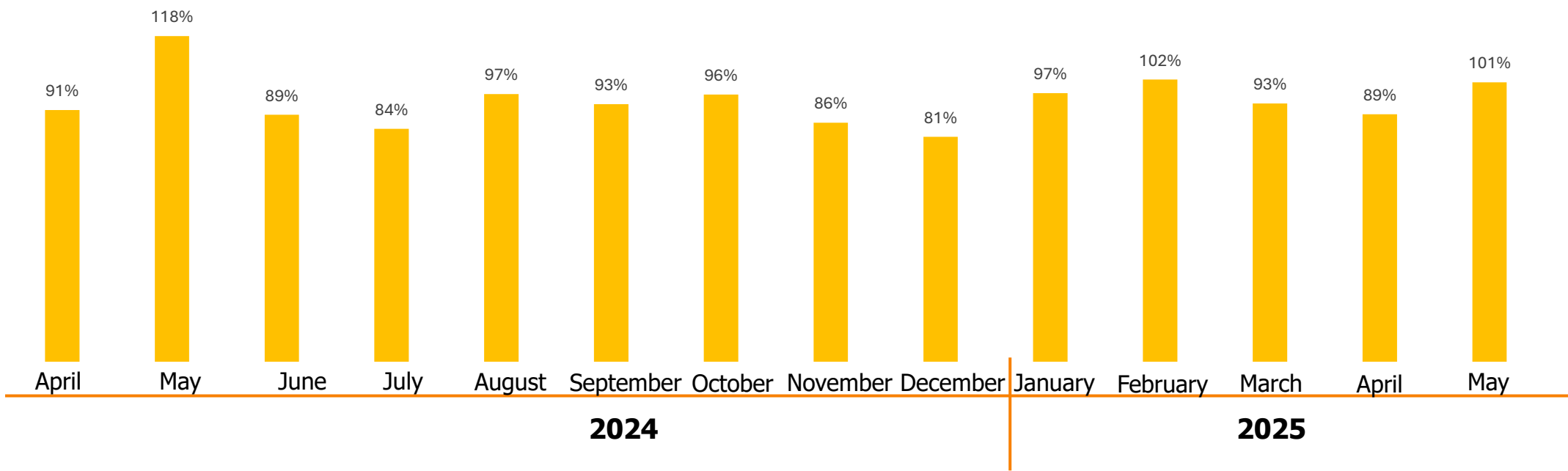
Extensive use of data & analytics for supply chain efficiency





Developed reliable systems to tackle supply chain complexities

Forecasting Accuracy - Pan India Basis



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

Sourcing & Risk Management





Robust Risk Management

Full proof risk management framework in place to mitigate commodity risk

Board approved policy

Robust policy in place to govern commodity risk

Market Intelligence

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

Periodic Review & Monitoring

Daily Monitoring & Reporting of Exposure & Value at risk

Oversight of Wilmar

Regular oversight & guidance of Wilmar Group on Exposure

Defined Trader Limits

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

Experienced & Integrated Sourcing Team

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

One of the Largest buyers

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

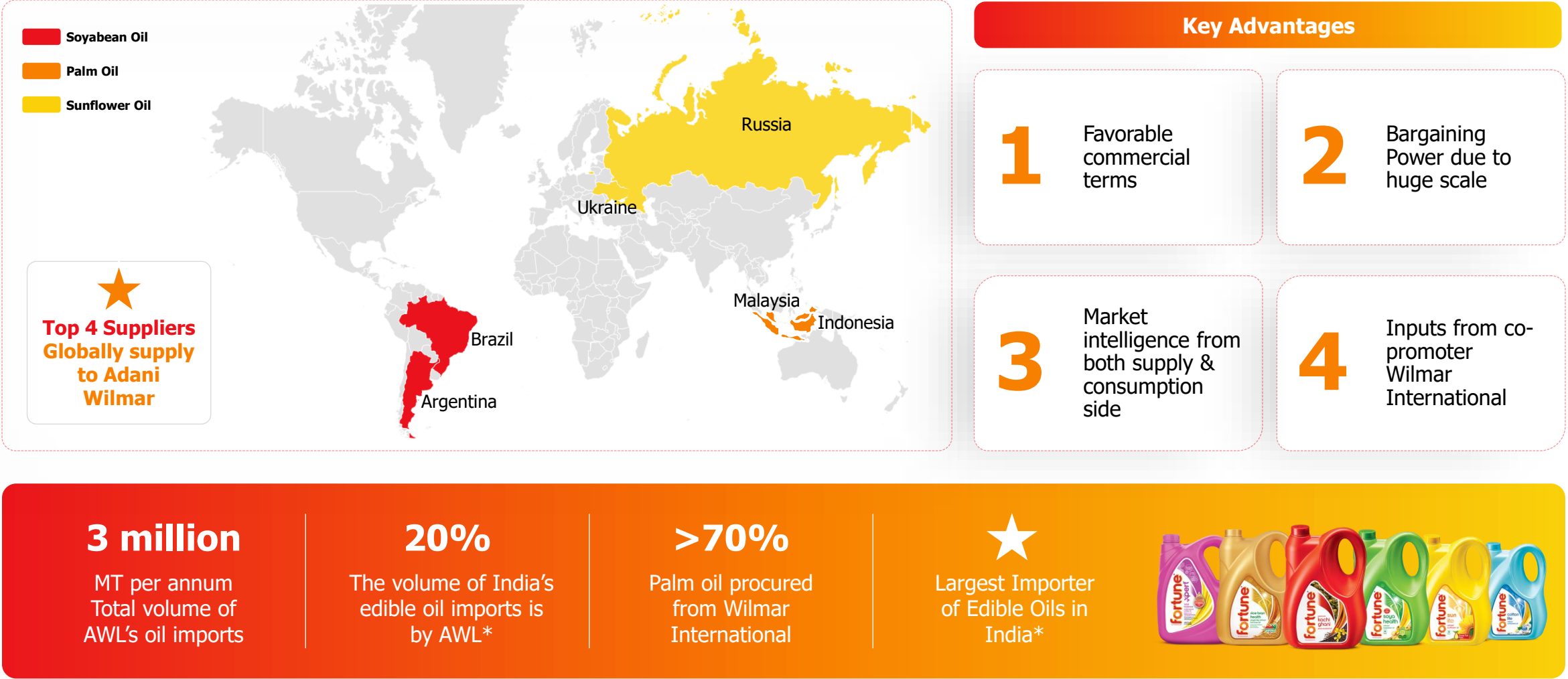
Strong supply network

AWL has a large domestic & international network of suppliers

Strong Risk Management Expertise built over 2 Decades of Experience



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

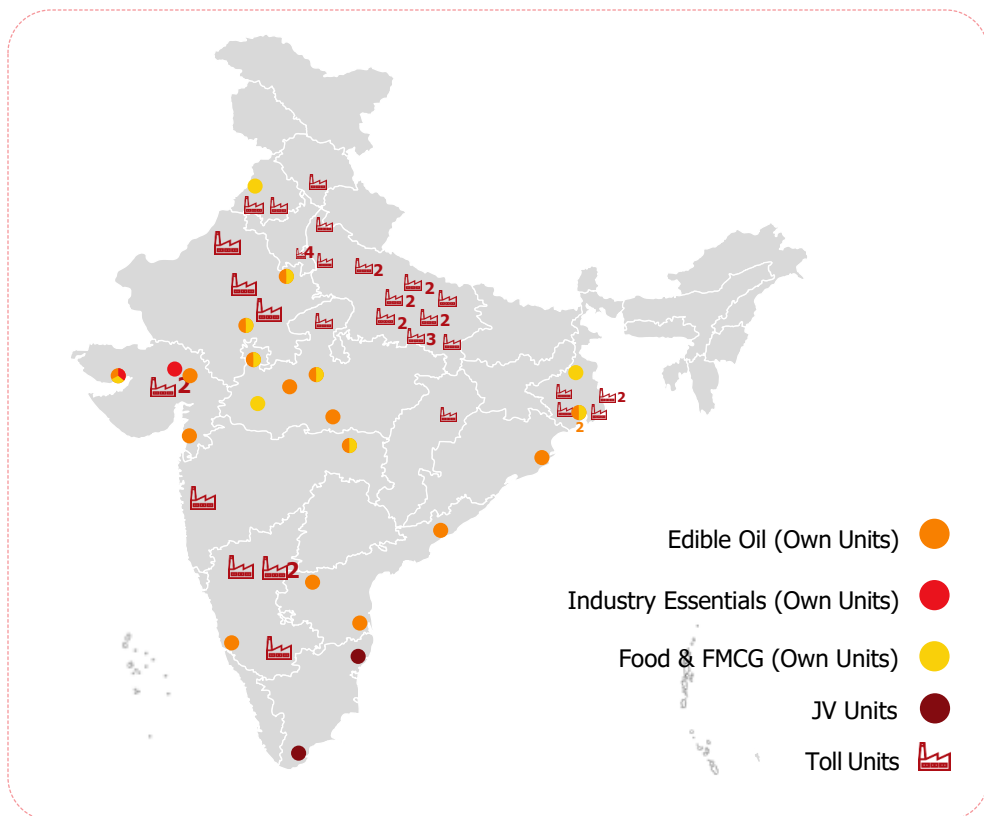


*Source: Solvent Extractor's Association of India & management estimates

Manufacturing



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



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

Own Units
24 Units

Third Party Units
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



Integrated Business Model leading to Cost Efficiencies

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

Mundra Plant



End-to-End Integrated Plant

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

Vidisha Plant



Integrated Plant for Soya

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

Gohana



Integrated Plant in Gohana, Haryana

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

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

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



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



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
~INR 1,300 Crores

Land Area
~80 Acres

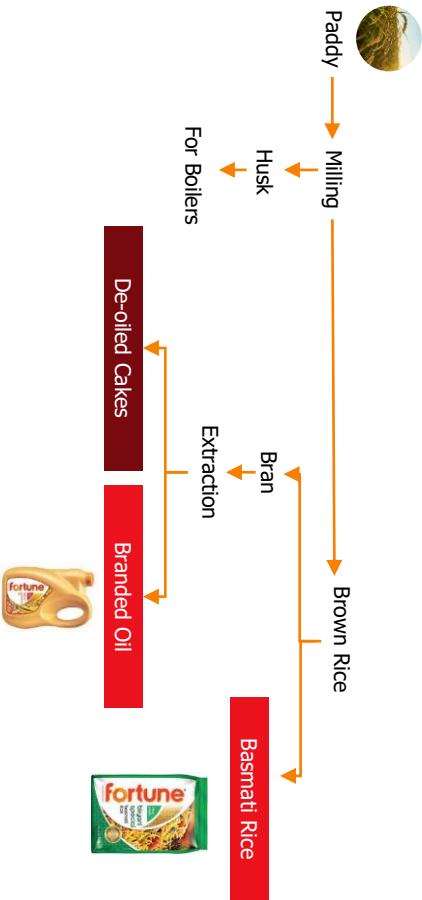
Estimated Annual Capacity
~627,000 MT

Planned Capacities

3D Layout:
Fully
Integrated
Plant



Illustrative Depiction: Rice Plant Integration



Product Category

Rice



Wheat Flour, Suji,
Rawa & Maida



Mustard Oil



Rice Bran Oil



Cottonseed Oil



Total Annual Capacity

Estimated Annual Capacity

~445,000 MT

~182,000 MT

627,000 MT

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

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%

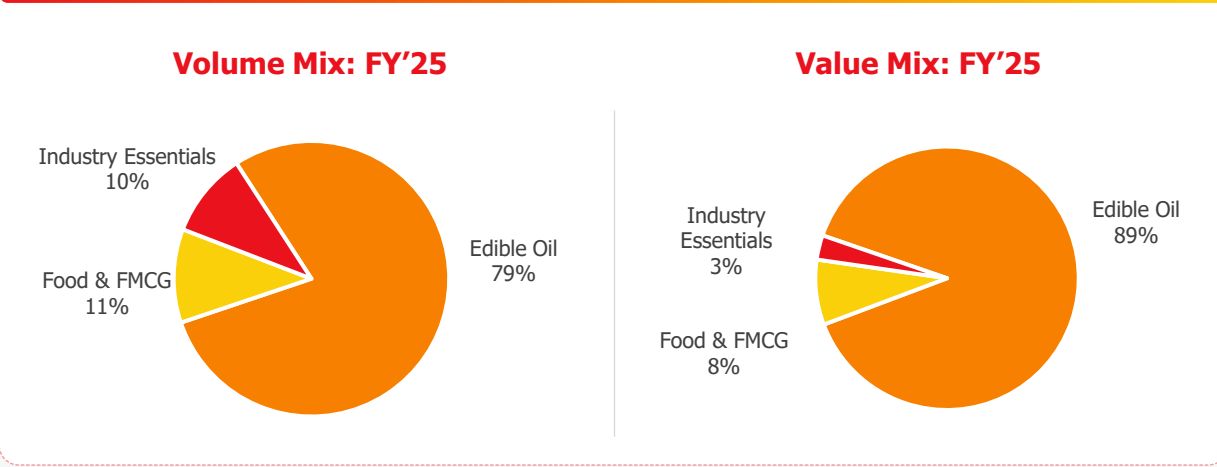
Product Basket

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

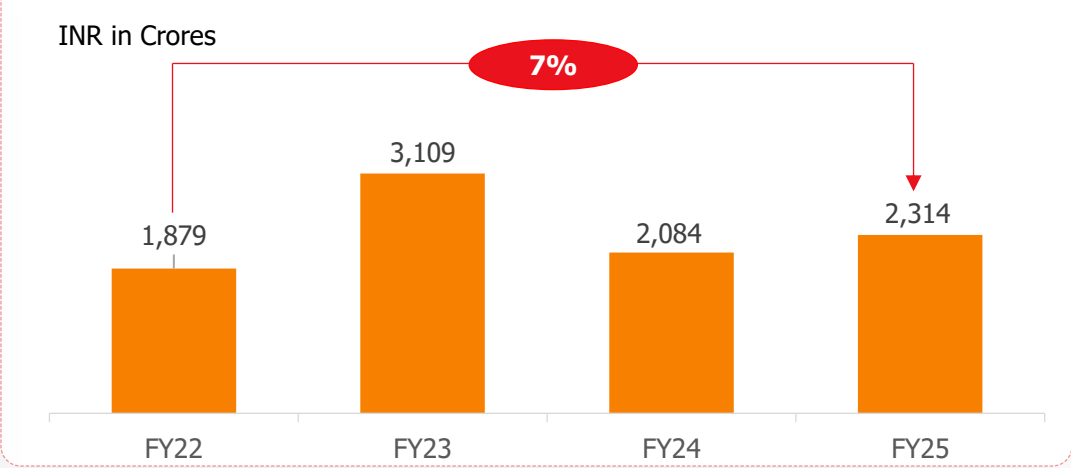
Brands



Business Mix



Revenue





Brand Campaigns in Bangladesh

adani wilmar | BEOL

রূপচাঁদা

বাসার
খাবারেই তো
ভালোবাসা

রূপচাঁদা ফটিমাইড সয়াবিন তেল আপনার
বাসার প্রতিটি উপাদান থেকে বের করে আনে
আপনার স্বাস্থ্য আর পরিবারকে রাখে সুস্থ।

রূপচাঁদা
ফটিমাইড সয়াবিন তেল

adani wilmar | BEOL

বারবারে পোলাওয়ার জন্য
রূপচাঁদা চিনিগুঁড়া চাল

সম্পূর্ণ ভাঙ্গা ও
মোটা দানা মুক্ত

হটলাইন
০৯৬১২৭৭৭৮৮৮

Fortune

RICE BRAN OIL

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

Basmati Rice

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

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আমার কাছে
**তেল
মানেই
রূপচাঁদা**

২৫ বছর ধরে পরিবারের সুস্থত্ব বাংলাদেশের একমাত্র আস্থা
রূপচাঁদা সয়াবিন তেল

KING'S
Sunflower Oil

Profession **এ** বা Occasion **এ**

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

তামান্না জোখুরী
ক্লিনিকাল ডায়েটিশিয়ান ও পুষ্টিবিদ

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

adani wilmar | BEOL

ভালোবাসার অটুট পরিবেশন

Fortune

BIRYANI SPECIAL

Basmati Rice

শত বছরের ইতিহাস জড়ানো স্বাদ

হটলাইন
০৯৬১২৭৭৭৮৮৮

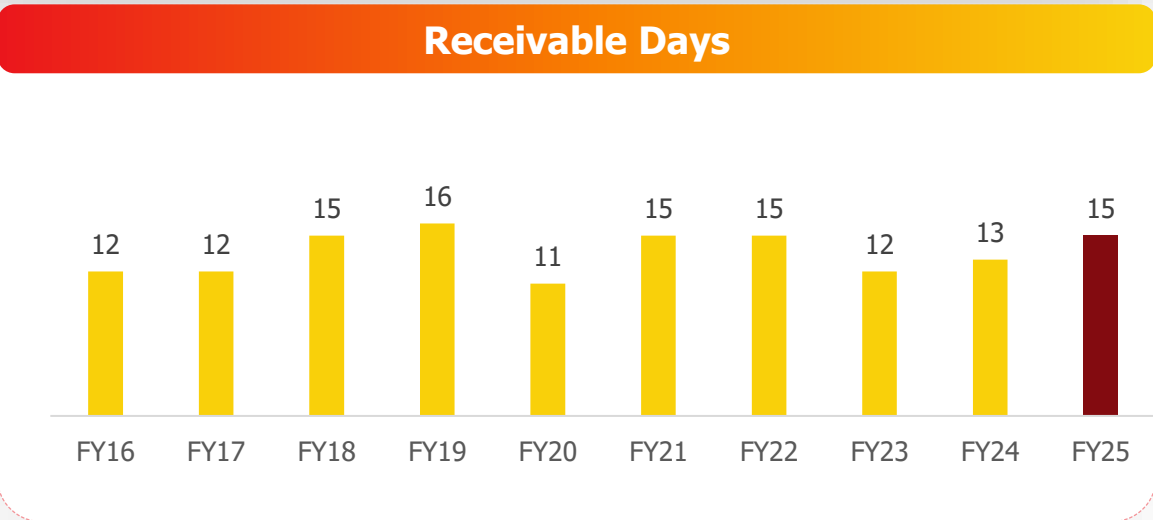
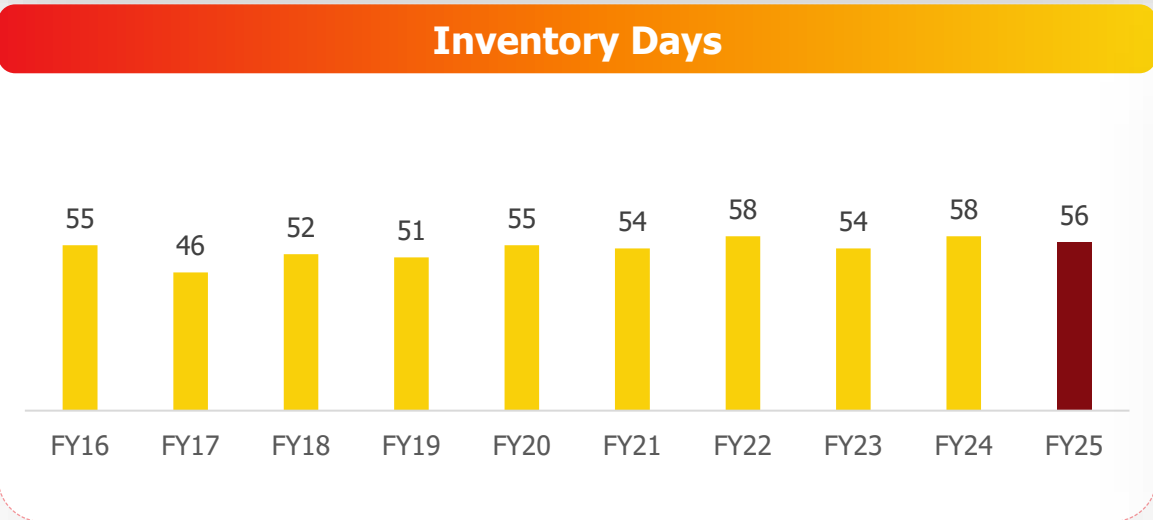
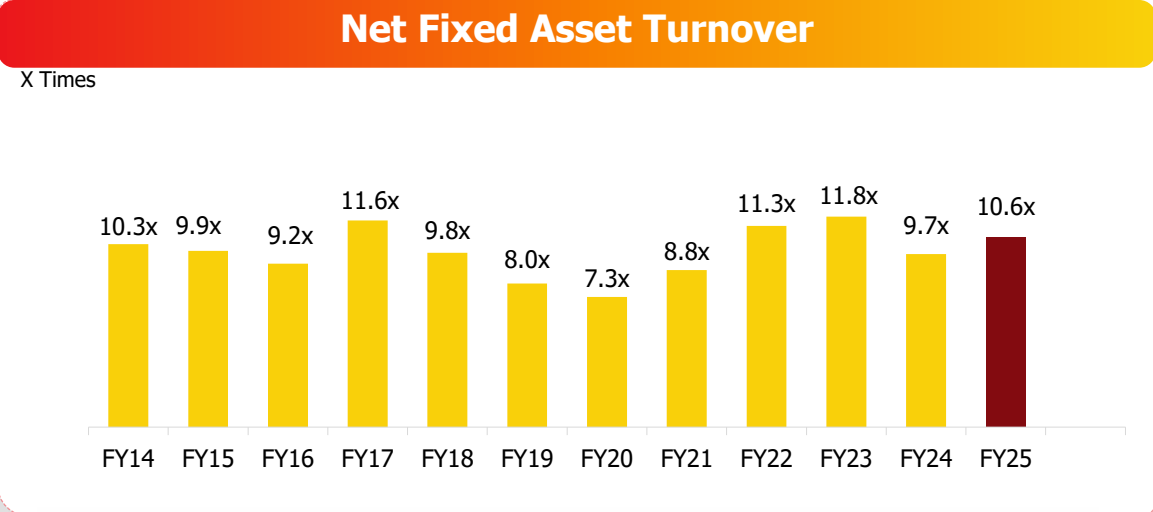
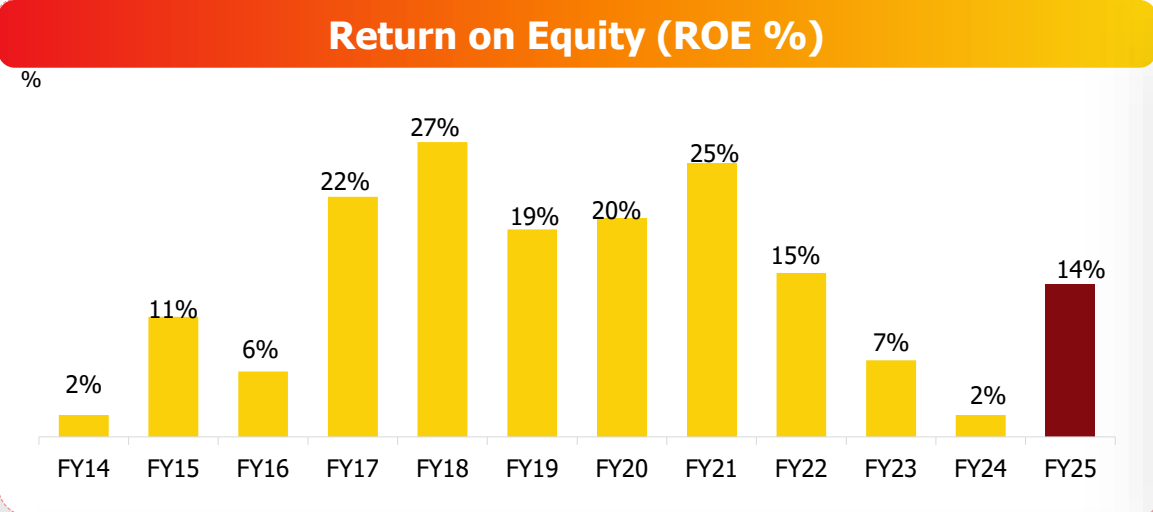
Key Metrics





Key Financial Metrics (1/2)

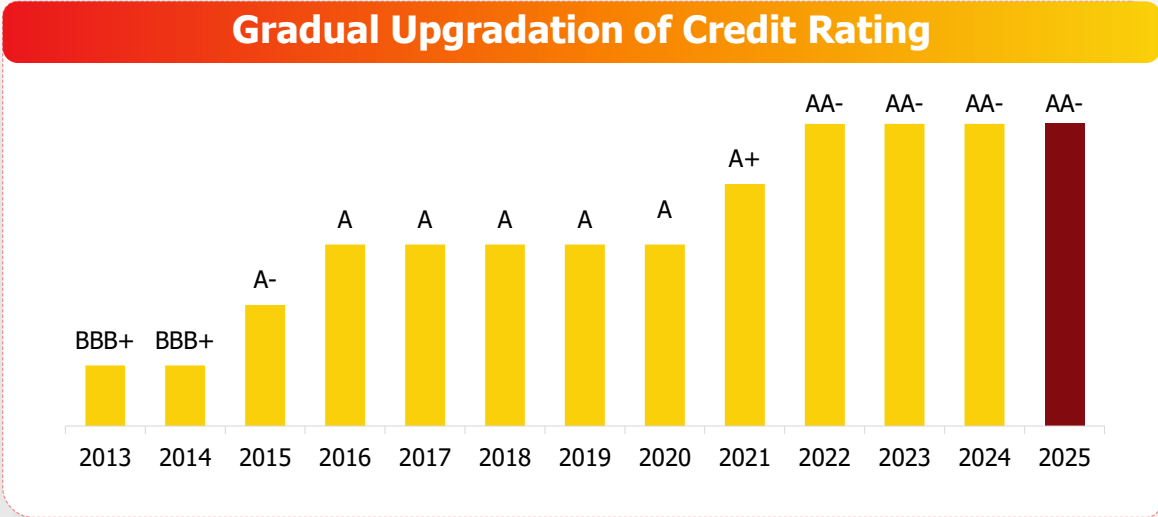
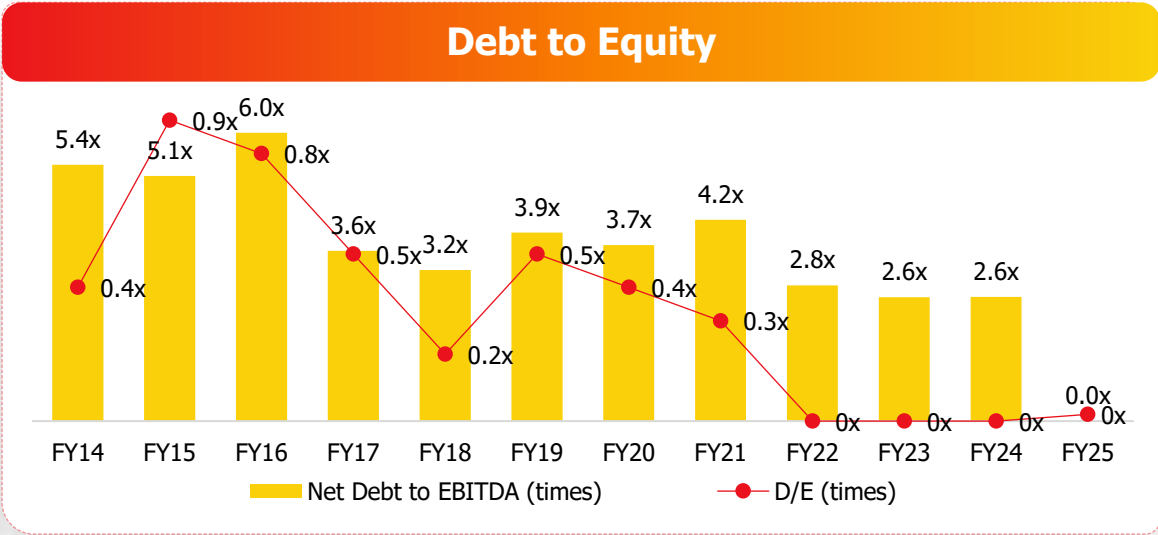
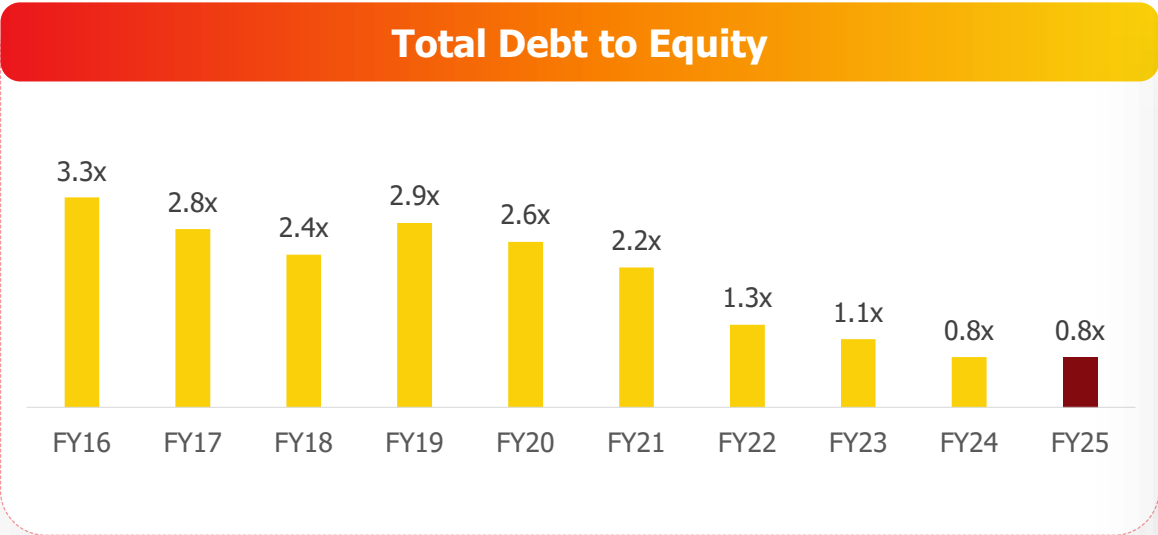
Consolidated figures





Other Financial Metrics (2/2)

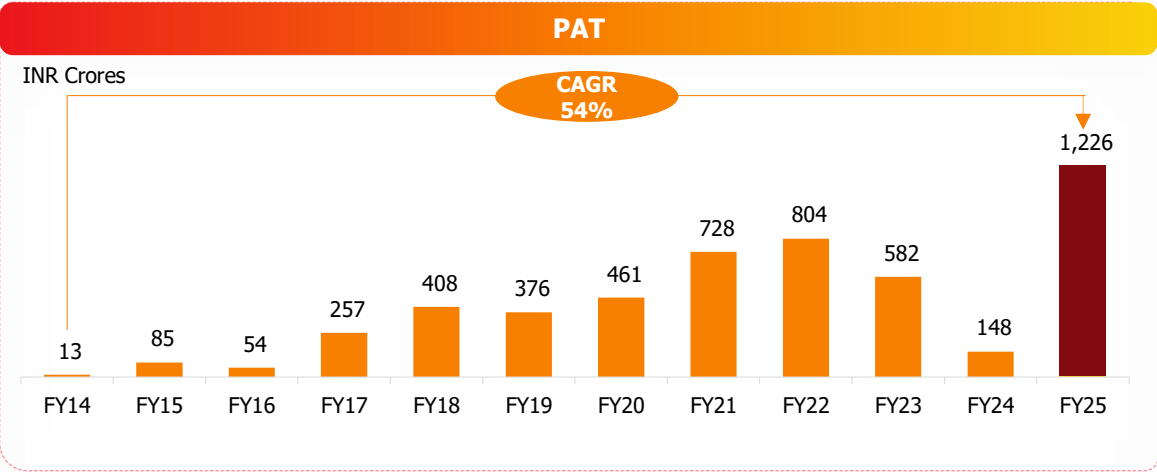
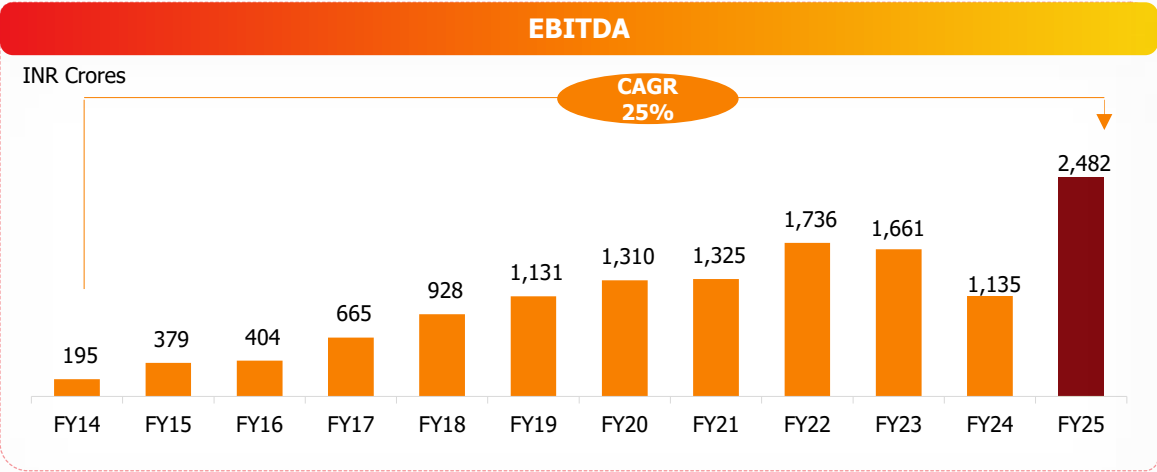
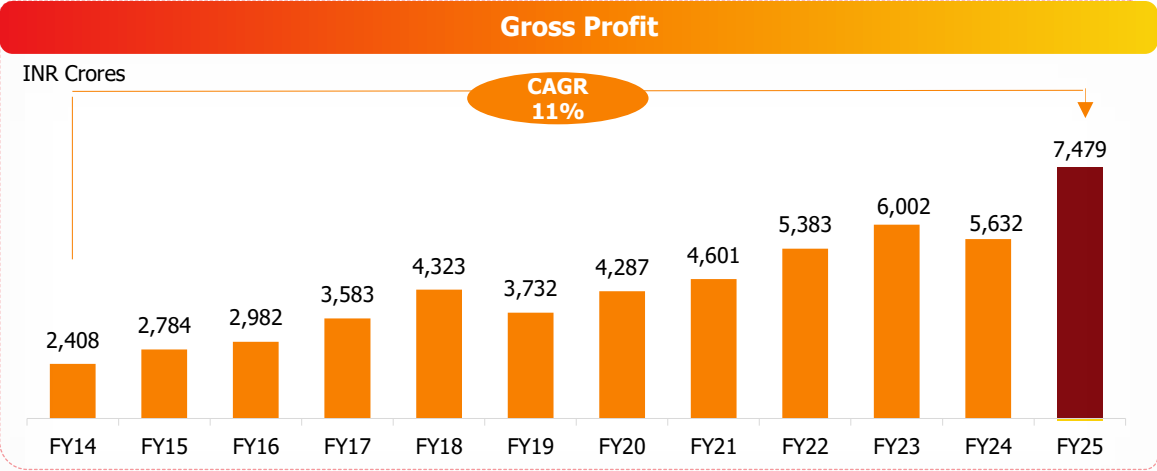
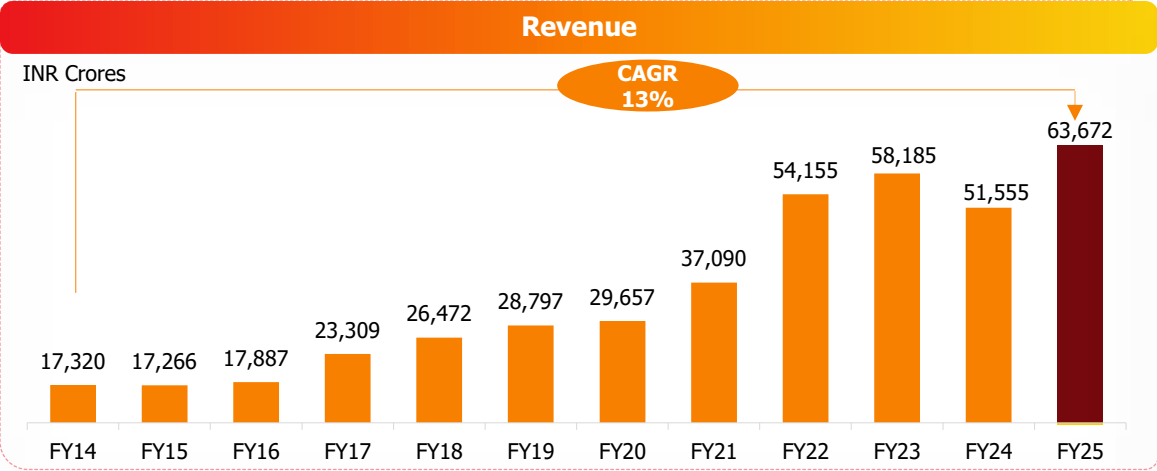
Consolidated Financials





Key Financial Metrics (1/2)

Consolidated figures



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

All figures are on consolidated basis

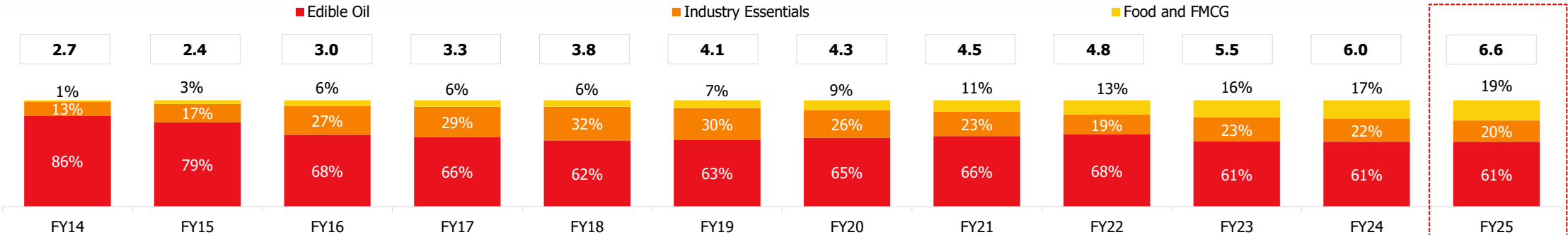


Key Financial Metrics (2/2)

Consolidated figures

Sales Volume

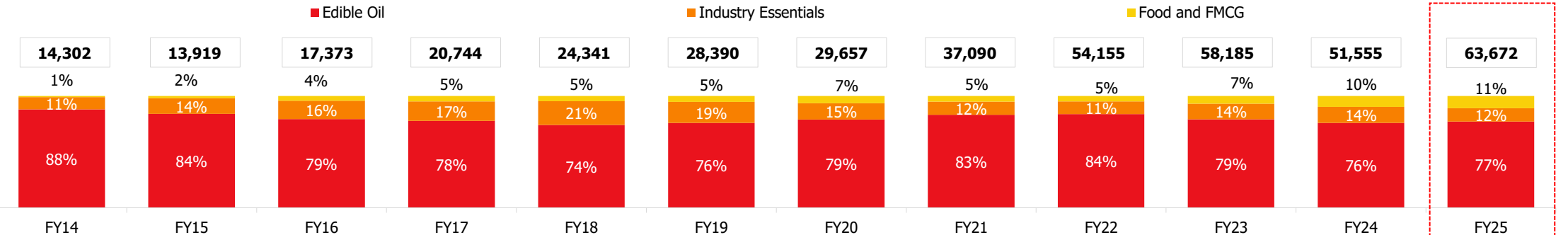
in Million MT



*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

Annexure





Balance Sheet

Consolidated figures

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



Cash Flow statement

Consolidated figures

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



Fortune SuPoshan: A Mission Against Malnutrition & Anaemia



Fortune SuPoshan touches life of three Target Groups



0-5 yrs age children



Adolescent Girls



Women in Reproductive Age

Fortune SuPoshan touches four core areas



Health



Education



Women
Empowerment



Sustainable
Livelihood



Zero Hunger



Good Health and
Well-Being



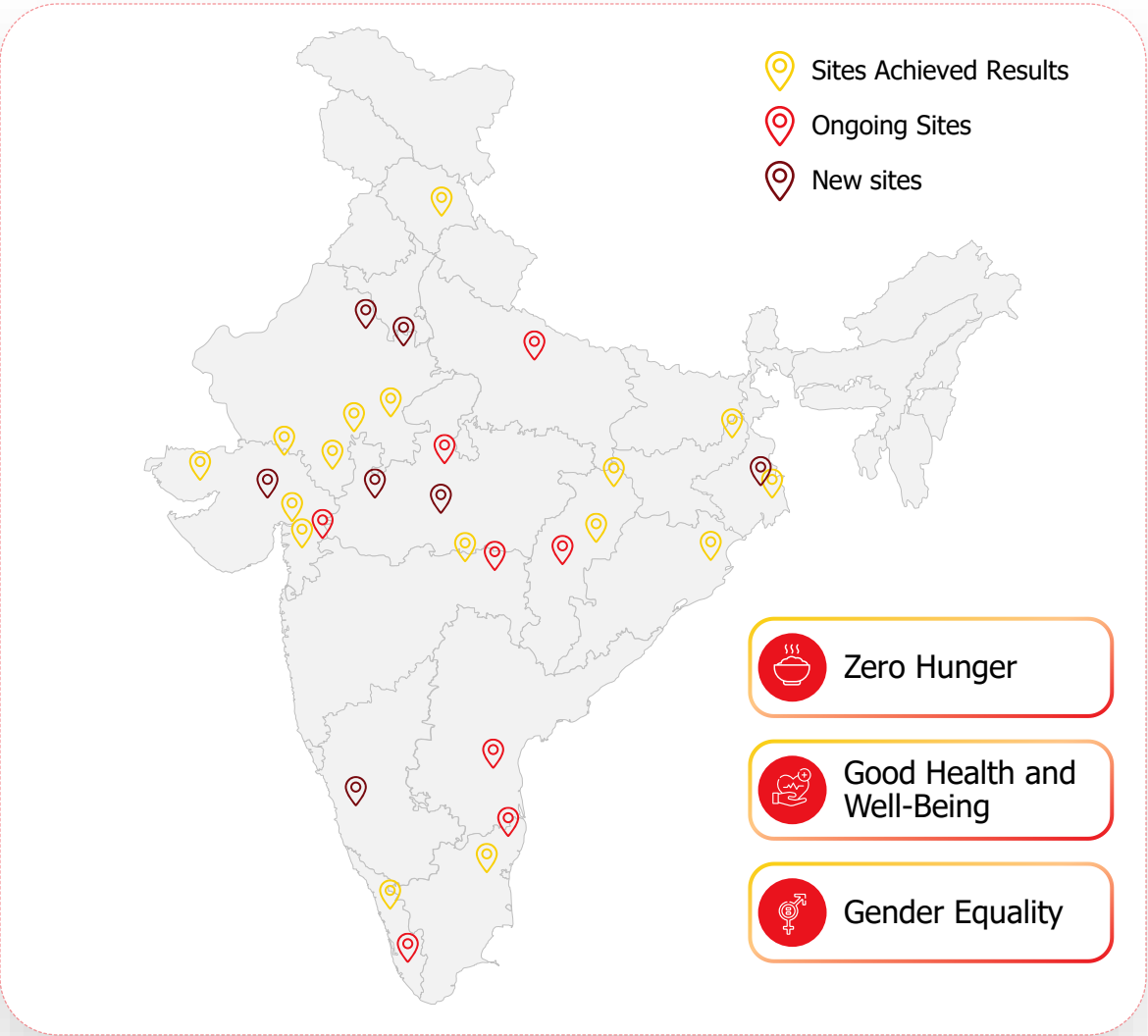
Gender Equality

Our commitment towards a “Healthy growing nation”



Cumulative Coverage till March 2025

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

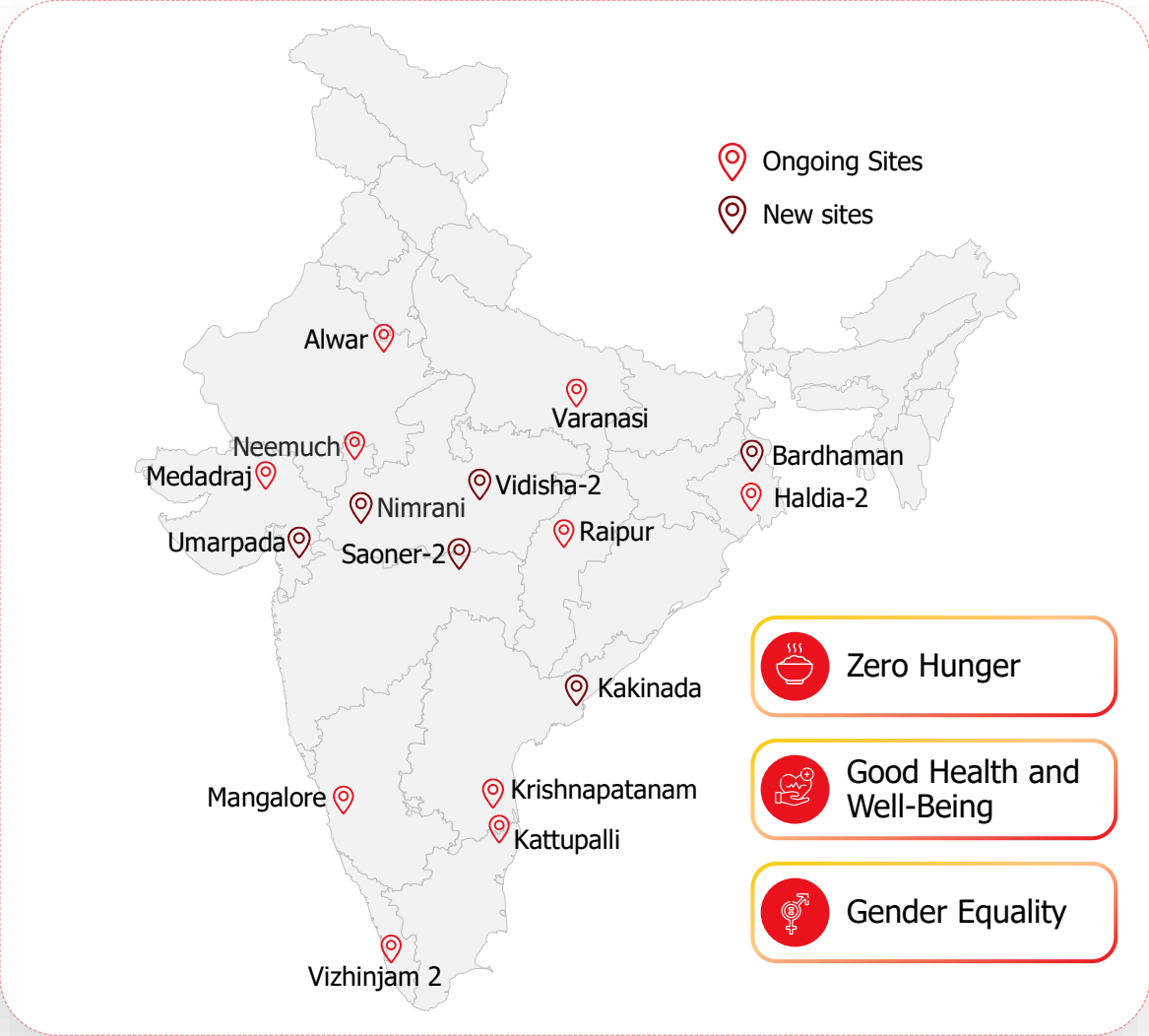




Current Footprint (FY'25)

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

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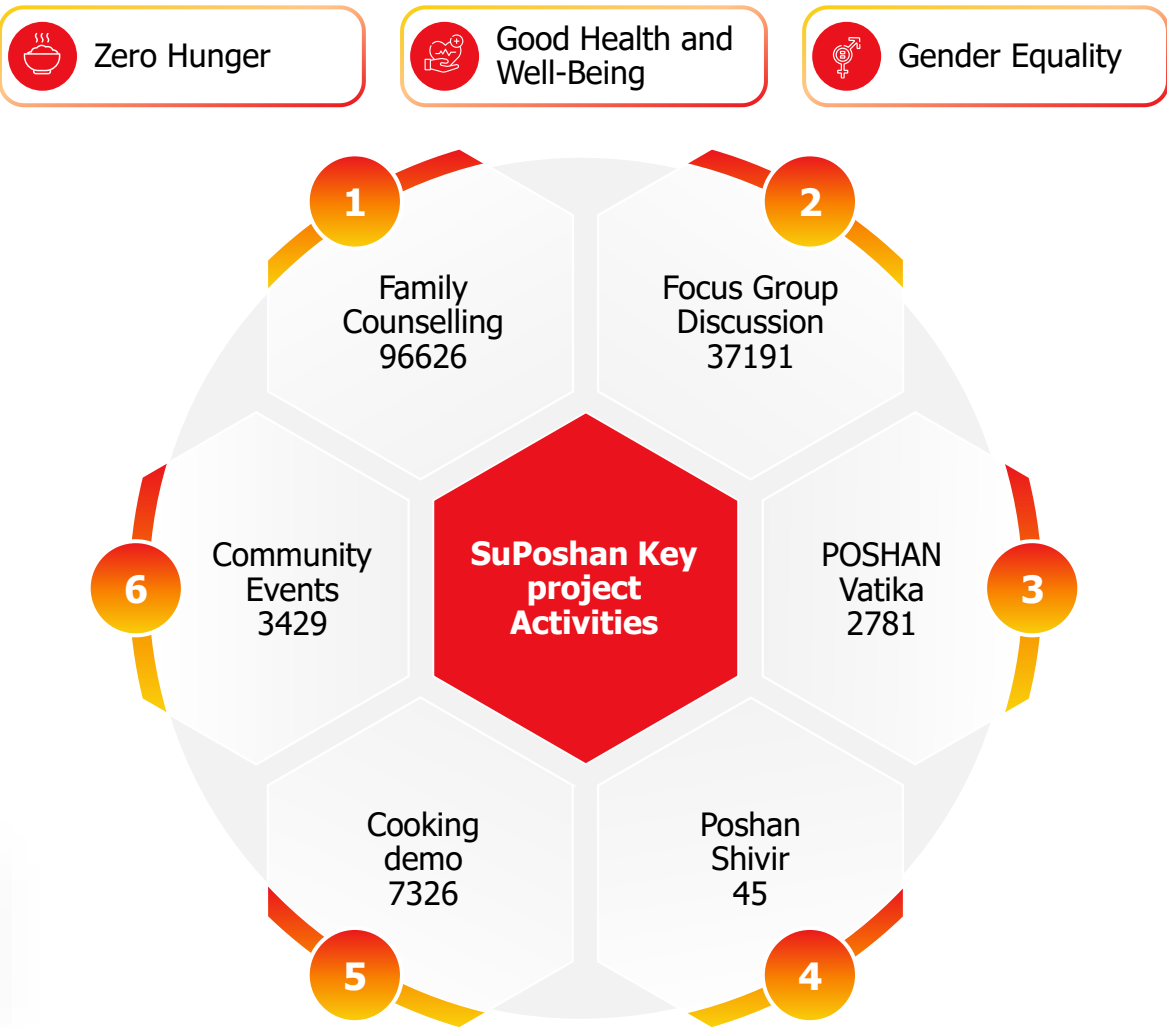




Progress (FY'25)

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

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



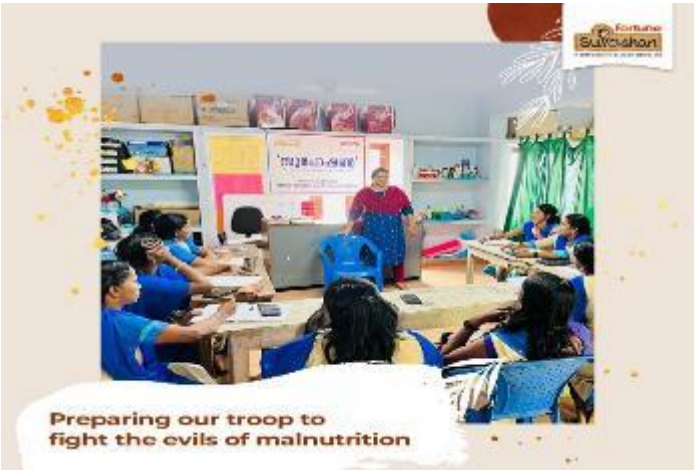


Fortune SuPoshan: Highlights

 Zero Hunger

 Good Health and Well-Being

 Gender Equality







Environment, Social & Governance



Green Energy

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



Efforts towards reducing water waste

Water Conservation

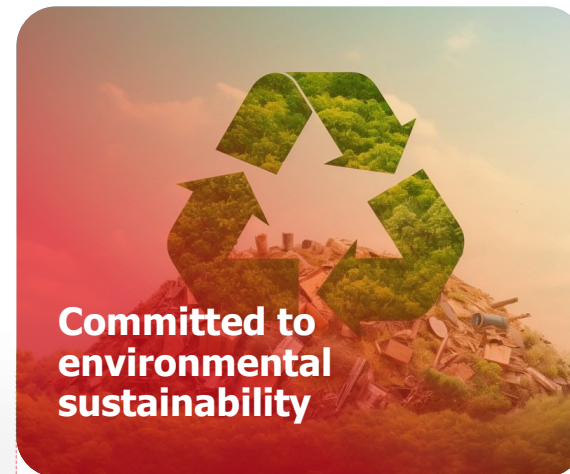
- Zero Liquid Discharge installed at 9 major plants (2900 KL per day)
- ZLD ensures recovery & reuse of water



Spearheading sustainability in Edible oils in India

Sustainable Palm Oil

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



Committed to environmental sustainability

Recyclable Packaging

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





Backed by a Professional Management Team with Strong Execution Capabilities

Distinguished Board



Dorab Mistry
Chairman & Independent Director

40+ years of experience



Madhu Rao
Independent Director

+40 years of experience



Kuok Khoon Hong
Non-Executive Vice Chairman

50+ years of experience



Angshu Mallick
MD & CEO

35+ years of experience

Ex-NDDB / Amul



Dipali Sheth
Independent Director

30 years of experience



Anup Shah
Independent Director

+25 years of experience



Ravindra Kumar Singh
Whole-time Director

35+ years of experience

Notable Track Record of Achievements

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

Experienced and Dedicated Senior Management...



Angshu Mallick
MD & CEO

35+ years of experience

Ex-NDDB / Amul



Shrikant Kanhere
Dy CEO & CFO

25+ years of experience

Ex-Vodafone, RIL



Saumin Sheth
COO

~24 years of experience

With AWL since inception

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



Mukesh Mishra
Business Head – Edible Oils & Fats

~25 years of experience

Ex-Dabur



Siddhartha Ghosh
CHRO

30+ years of experience

Ex-RIL, Jindal Steel & Power



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

Key Takeaways





AWL Agribusiness as of Today



Over 2 decades of trust

Food & FMCG player offering kitchen essentials across India



INR 63,672 Crores

Revenue FY'25



No. #1 Edible Oil brand

No. #2 wheat flour brand

No. #3 Basmati rice brand

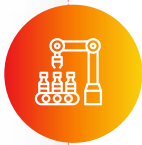


123 Million Household

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





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



AWL Structural Advantages



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



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



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



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



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



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

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



AWL's Strengths



Fast-paced growth at scale



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



Large addressable market



Potential for margin improvement



Large distribution network



Leverage existing setup to scale up new categories



Support of 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



Growth Levers



Margin Levers

Edible Oil



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

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

Food & FMCG



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

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

Industry Essentials



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



#LuckyNot

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