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July 3, 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: Quarterly Updates- Q1 FY 2025-26.

Please find attached quarterly updates for Q1 of FY 2025-26.

This will be followed by a detailed disclosure of financial results once the Board of Directors of the Company approves the consolidated and standalone financial results for the quarter ended 30th June, 2025.

Thanking You,

Yours faithfully,

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

Darshil Lakhia
Company Secretary
Memb. No: A20217

3rd July 2025

Ahmedabad

AWL Agri Business Limited (formerly Adani Wilmar Ltd.)

Quarterly Update on Business (Q1 FY'26)

This document provides a preliminary update on the standalone performance, highlighting the key trends and operational developments during the quarter that ended on June 30, 2025. This will be later followed by a detailed disclosure of financial results and earnings presentation once the board approves the financial results for the quarter.

The Company experienced a challenging quarter due to a convergence of headwinds: muted consumer demand, strategic consolidation of regional rice operations, the wind-down of G2G rice sales, and fluctuations in edible oil prices. These dynamics led to a 4% YoY decline in overall volumes in Q1, with rice category being the key drag. Encouragingly, the core categories delivered healthy volume growth, and revenue rose 21% YoY, driven by higher edible oil realizations.

Quick commerce sales maintained strong momentum, delivering over 75% YoY growth in Q1. The strong performance of most of our products in the quick commerce channel highlights the continued consumer pull and brand strength of our portfolio. Revenue from alternate channels — Modern Trade, e-commerce, quick commerce, and e-B2B — surpassed INR 3,900 crores over the last twelve months.

In the General Trade channel, having achieved our rural reach target of 50,000 towns last quarter, we are now focused on driving higher throughput from the newly added towns and outlets.

On LTM basis, branded exports volume grew by 22% YoY and surpassed INR 300 crores revenue.

Edible Oil

Edible oils volume declined by 2% YoY due to continued pressure on palm oil sales. However, excluding palm oil, branded volumes registered low single-digit growth, supported by continued strong performance in mustard oil.

Consumer demand trends remained broadly consistent with the previous quarter. 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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For a healthy growing nation

The recent reduction in import duty on crude edible oil has supported domestic refiners in two key areas. First, it eliminated the price advantage previously enjoyed by some of SAARC countries under free trade agreements, which had made their refined oil more cost-competitive in India. Second, it widened the duty gap between refined and crude edible oils, discouraging refined imports from producing countries that had been impacting domestic players. These policy changes have strengthened the market position of local refiners.

Starting in Q3 '25, higher relative prices of palm oil had caused a short-term consumer shift toward other type of edible oils of value-for-money brands. However, palm oil prices began to normalize toward the end of the quarter, supporting a recovery in our palm oil sales.

The allowance of non-standardized packaging resulted in a surge of smaller packs designed to resemble 1-litre formats, causing consumer confusion and favoring unorganized smaller players. The industry associations have called for the reinstatement of standardized litre-based packaging to promote fair trade and transparency.

With this positive momentum on multiple fronts, we anticipate good growth in our edible oils business in the quarters ahead.

Food & FMCG

In the first quarter, excluding the G2G business, revenue from the Food & FMCG segment declined by 2% 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 our Q1 sales.

In the wheat flour category, the Company prioritized margin improvement by elevating brand premiums. However, volumes were affected by soft consumer demand, higher brand premiums, and increased local competition. Nonetheless, we have gained around 30 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. Our portfolio is being expanded to include more value-added and application-specific flours, with SRM (Sooji, Rawa, Maida) continuing strong growth. We also introduced double-roasted semolina in the South market this quarter.

The Company took several steps in the rice category to boost Basmati rice growth and overall profitability, achieving a notable business turnaround. 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, which led to a significant drop in regional rice volumes and affected overall Food & FMCG volume growth.

Other 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. We partnered with Sourav Ganguly and Chef Sanjyot Keer in a high-impact video showcasing Fortune Soya Chunks. The collaboration earned over 10M views and 3M impressions.

Industry Essentials

The Industry Essentials volume grew by almost 9% YoY driven by the growth in de-oiled cake business. The segment has crossed 2,000 crores quarterly revenue milestone in Q1. In Castor Oil, we remained India's highest exporter and expanding our market to newer territories.

GD Foods (Condiments and other convenience foods)

Revenue continued to grow at a healthy high single-digit rate year-over-year. Following the acquisition, we have launched multiple initiatives across the board aimed at driving both revenue and margin improvement. These include expanding outlet penetration, strengthening our presence in modern trade and e-commerce channels, enhancing operational efficiency, and leveraging AWL's core capabilities.

Sales performance by business segments (excluding G2G business):

Business Segment	Q1'26 – YoY Growth (in %)		Q1'26: Business Mix %	
	Volume	Value	Volume	Value
Edible Oil	(2%)	28%	60%	79%
Food & FMCG	(7%)	(2%)	17%	8%
Industry Essentials	9%	15%	23%	13%
Standalone	(1%)	23%	100%	100%

Sales performance by business segments (reported):

Business Segment	Q1'26 – YoY Growth (in %)		Q1'26: Business Mix %	
	Volume	Value	Volume	Value
Edible Oil	(2%)	28%	60%	79%
Food & FMCG	(21%)	(13%)	17%	8%
Industry Essentials	9%	15%	23%	13%
Standalone	(4%)	21%	100%	100%

Note: Above sales growth figures are indicative and will be finalized with book closure. All figures are on a standalone basis.

About AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.)

AWL Agri Business Ltd. (formerly Adani Wilmar Limited) is one of India's largest Food & FMCG companies, offering a diverse portfolio of essential kitchen staples, including edible oils, wheat flour, rice, pulses, and sugar. Its flagship brand, Fortune, commands trust of more than 123 million households, reaching to every 1 in 3 Indian families. With 24 manufacturing facilities across 11 states, including India's largest single-location refinery in Mundra (5,000 tons per day capacity), AWL ensures seamless production and distribution. Its extensive supply chain, supported by 97 stock points, over 10,000 distributors and sub-distributors, along with a retail network of 2.1 million outlets, guarantees widespread accessibility across urban and rural India.

Beyond serving retail consumers, AWL also caters the HoReCa and institutional sectors, with staple food products, specialized bakery and Lauric fats, Castor Oil derivatives, Oleochemicals, and value-added Soya products. Its advanced castor oil facilities produce pharmaceutical-grade, and low-moisture castor oil, catering to global markets. Additionally, AWL has expanded into the Home & Personal Care (HPC) segment, offering soaps, handwashes, and multipurpose cleaners, further strengthening its product offerings.

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

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