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November 3, 2026

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 543458

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: AWL

Dear Sir / Madam,

Sub: Transcript of Earnings Call of Q2 FY27 of AWL Agri Business Limited (formerly known as Adani Wilmar Limited - "the Company')

This is in continuation to our earlier letter dated 27th October, 2026 regarding audio recording of Q2 FY27 earnings call held on 27th October, 2026. Please find attached transcript of the said Earnings Call.

You are requested to take the same on your record.

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

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For a healthy growing nation

"AWL Agri Business Limited

Q2 FY27 Earnings Conference Call"

October 27, 2026

MANAGEMENT: **MR. SHRIKANT KANHERE – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – AWL AGRI BUSINESS LIMITED**
MR. PANKAJ GOYAL – CHIEF FINANCIAL OFFICER – AWL AGRI BUSINESS LIMITED

MODERATOR: **MR. ASHUTOSH JOYTIRADITYA – ICICI SECURITIES**

Moderator: Ladies and gentlemen, good day and welcome to the AWL Agri Business Limited Q2 FY27 Earnings Conference Call. As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ashutosh Joytiraditya from ICICI Securities. Thank you and over to you, sir.

Ashutosh Joytiraditya: Thank you, Steeve. Hello and good evening everyone present on the call. I, on behalf of ICICI Securities, welcome you on AWL Agri Business Limited's Q2 FY27 earnings call. I would like to thank the management for giving this opportunity of hosting the call to us. From the management, we have Mr. Shrikant Kanhere, CEO and MD and Mr. Pankaj Goyal, CFO. I will now hand the call over to the management for any opening remarks. Thank you and over to you, sir.

Pankaj Goyal: Hi. Good evening, everyone and thank you for joining us for AWL's Q2 FY27 earnings conference call. On behalf of AWL, I extend a warm welcome to all of you for our Q2 FY27 earnings conference call. Joining me today are members of our leadership team, who will also be available to address your questions during the Q&A session following my remarks.

We have delivered a strong performance in Q2 FY27 with consolidated revenue growing 26% year-on-year to INR22,202 crores, supported by underlying volume growth of 14%. Importantly, this growth was accompanied by healthy operating profitability, reflecting the strength of our diversified portfolio and continued execution across businesses.

Our food and FMCG business remains a key growth driver, delivering 32% revenue growth and crossing INR2,200 crores in quarterly revenues. Let me begin with our food and FMCG business, which remains at the center of our long-term growth strategy. Our strategy remains clear to build one of India's largest and most trusted food platform, and Daily Essentials and Center of the Plate categories.

We see significant opportunities as consumption increasingly shifts towards branded and packaged foods, particularly across staples such as rice, wheat flour, pulses, besan and sugar. During the quarter, growth remained broad-based across our food portfolio. Our rice and flour businesses maintained double-digit revenue growth.

Within rice, our basmati portfolio continued to gain market share while Kohinoor also delivered double-digit revenue growth. We are particularly encouraged by the performance of Fortune pulses, which grew over 40% year-on-year with quarterly revenue crossing INR100 crores. Pulses remain a largely unorganized category with significant headroom for branded penetration.

We are strengthening our regional assortment and expanding distribution, including through quick commerce to capture this opportunity. Our health and convenience portfolio is also gaining meaningfully with LTM revenues exceeding INR1,400 crores. We continue to expand our offering across premium, health-oriented and convenient food products supported by

innovations such as multigrain atta, olive oil, cold-pressed mustard oil and other differentiated products.

The larger opportunity for AWL is to build multiple scalable food categories, leveraging our trusted brands, integrated manufacturing capabilities and extensive distribution network. Moving to edible oils, the business delivered a 5% volume growth during the quarter. Despite a challenging operating environment, we maintained our market share supported by growth in domestic oils, particularly mustard, groundnut and cottonseed oil.

Our focus remains on protecting our market leadership, strengthening our branded and premium portfolio and maintaining disciplined execution in a dynamic commodity environment. Industry Essentials delivered another strong quarter with volume growth of 25% supported by continued momentum in oleochemicals and specialty chemicals.

Oleochemicals and specialty chemicals now contribute around 45% of segment revenue, reflecting the increased importance of this business. Our focus is on scaling the value-added specialty chemical portfolio, leveraging our backward integration, manufacturing scale and access to Wilmar Group's global R&D and formulation capabilities.

We see this as an important long-term growth and profitability driver of AWL. Coming to our distribution and channel strategy, our direct retail reach now stands at 9.7 lakhs outlets, while our total retail reach remains at around 26 lakhs outlet. Our focus is increasingly shifting towards improving throughput, outlet productivity and distribution efficiencies.

Within our alternate channel, quick commerce continued to deliver strong growth of 40% year-on-year. We remain focused on improving assortment, visibility and availability across leading platforms, particularly for our packaged food portfolio. Our HoReCa business grew 22% with LTM revenue crossing INR800 crores, while branded export delivered strong growth of 72% year-on-year.

These channels are becoming increasingly important in expanding the reach of our brands and creating additional growth opportunities for our food and FMCG portfolio. Before discussing our financial performance, I would like to briefly reiterate our approach to reporting profitability. We have been disclosing normalized gross profit and EBITDA to better reflect our underlying operating profitability.

Under the Indian Accounting Standards, gain or losses on commodity derivatives used to hedge underlying raw material exposures are classified under other income or other expenses, although they form an integral part of our operating profitability. Accordingly, our normalized gross profit and EBITDA are calculated after incorporating these derivative gain and losses.

Coming to our financial performance for Q2 FY27, consolidated revenue grew 26% year-on-year to INR22,202 crores, supported by underlying volume growth of 14%. Normalized operating EBITDA grew 11% year-on-year to INR623 crores, reflecting continued profitable growth across our diversified businesses.

Profit before tax grew 4% year-on-year to INR344 crores, while profit after tax stood at INR239 crores, marginally lower by 2% year-on-year. The marginal decline in PAT was primarily attributed to minimum corporate tax computed on revenue of Bangladesh subsidiary under local regulations, which impacted consolidated tax expense during the quarter.

For H1 FY27, consolidated revenue grew 22% to INR42,250 crores, supported by underlying volume growth of 11%. Normalized operating EBITDA increased 25% to INR1,378 crores. Profit before tax grew 27% to INR822 crores, while profit after tax grew 22% to INR591 crores. Coming to segment-wise profitability, in food and FMCG, quarterly revenue grew 32% year-on-year to INR2,216 crores with an EBITDA margin of 3.2% in line with our FY27 guidance range of 3% to 4%.

As we continue to scale our packaged food portfolio, our focus remains on improving profitability through operating leverage, better product mix and distribution efficiencies. We expect margin to improve progressively from these levels with an aspiration to move towards high single-digit margin over the medium term, beginning FY28 onwards.

In edible oils, EBITDA stood at approx INR4,100 per MT during the quarter, again in line with our guided range of INR4,000 to INR4,500 per MT. This reflects the disciplined pricing, effective sourcing and stable operating performance despite volatility in the commodity environment.

Industry Essentials delivered EBITDA of INR4,300 per metric ton, well ahead of our guidance range of INR3,000 to INR3,500 per MT. The stronger profitability was supported by an improving product mix, particularly the increasing contribution from oleochemicals and specialty chemicals, which accounted for 45% of the segment revenue.

Outlook. Looking ahead, our operating priorities remain broadly unchanged and we remain confident about AWL's growth trajectory. Our priorities are clear. Accelerate the scale-up of our food and FMCG business, strengthen our leadership in edible oil, expand our value-added oleochemicals and specialty chemicals portfolio and improve profitability through scale and operating efficiencies.

For food and FMCG, we remain focused on sustaining strong revenue growth while maintaining margin within our guided range of 3% to 4% for FY27. Over the medium term, we expect profitability to improve as our portfolio scales and operating efficiencies strengthen.

In edible oil, we continue to guide on mid-single-digit volume growth, gradual uptick in market share and maintaining EBITDA per ton within our guided range of INR4,000 to INR4,500 per metric ton. For Industry Essentials, we expect the increasing contribution of value-added oleochemicals and specialty chemicals to support profitability while continuing to work towards our guided operating parameters.

Overall, our focus remains on delivering sustainable and profitable growth with food and FMCG becoming an increasingly important contributor to AWL's scaling and earnings over time. We believe our strong brand, integrated manufacturing platform and extensive distribution network

position us well to capture the growing opportunity in India's packaged food market and create sustainable long-term value.

With that, we can now open the floor for questions. Thank you.

Moderator: Thank you, sir. We will now begin with the question-and-answer session. The first question comes from the line of Dhiraj Mistry with Jefferies. Please go ahead.

Dhiraj Mistry: Yes. Hi. Good evening, sir. Sir, my first question is on your cash flow where we see that there is INR600 crores increase in inventory and because of that our operating cash flow has become negative for first half. What is the reason behind that?

Shrikant Kanhere: See, the inventory increase of course is a buildup because of the fact that we had a sluggish September, number one. And number two, also to some extent the kind of supply chain disruption that we are witnessing in the sunflower particularly. So, company is actually building little more inventory on sunflower so that we don't go out of the market given the fact that we have a very strong brand as far as sunflower is concerned. So, this is one part of it.

So, because of that the inventory buildup, actually inventories have gone up by INR6,000 crores, not INR600 crores and that is primarily been then funded through our working capital lines. And that's why the lines which funded this INR6,000 crores is more of a funded lines and therefore gone into cash flow presentation into the financing part of it. And therefore, the cash flow from the operation is shown as negative. But it's something which gets corrected in this upcoming quarter which is OND.

Dhiraj Mistry: So, on annualized basis, we expect that the inventory level should come down to normalized level?

Shrikant Kanhere: Yes, very much.

Dhiraj Mistry: And finance cost increases also because of that?

Shrikant Kanhere: Yes. It is because of that. But in our scheme of the thing most of the finance cost which increase, we recover it in our pricing part. And therefore, in spite of increase in finance cost, you will see that profitability has not been impacted as such.

Dhiraj Mistry: Got it. And sir, we have seen that last quarter we were at EBITDA margin of almost 2% and now it has dropped to 1.1% or 1.2%. For the full year basis, what kind of EBITDA we can assume for edible oil? I understand that you guide for absolute EBITDA per ton, but from the margin perspective, how do you see, and how is the overall pricing to play out during the festival period of time?

Shrikant Kanhere: See, I'll tell you, if you look at a run rate of revenue, we are already at INR42,000 crores of revenue right now, okay? And if this run rate continues the way it is, I think we should be close to INR85,000 crores of revenue. And with the kind of rate which we are looking at as far as the EBITDA is concerned, we are there with the guidance. I think EBITDA margin, right now it is at 2.6% and maybe full year also we can be close to 3% kind of number we can look at.

Dhiraj Mistry: This you are talking on overall company level, right?

Shrikant Kanhere: Yes, I am talking about overall company level because if you ask for me for edible oil, I would speak in per ton basis. But in food we do not look at per ton now. We look at only a percentage. But with this, I think we should end the year at close to INR2,600 crores of EBITDA on INR85,000 crores will turn out to be close to 3% kind of number.

Dhiraj Mistry: Got it. And can you throw some light on Oleochemical and what kind of although you have given your guidance in terms of Oleochemical, but this kind of profitability and growth rate is sustainable over the medium term basis?

Shrikant Kanhere: No, I do not think this 26% kind of growth in Oleochemical is sustainable. See Oleochemical has got three parts to it. One is of course oleo, sorry, industry. You are asking for Oleochemical or industry?

Dhiraj Mistry: Industry Essentials.

Shrikant Kanhere: Yes, so Industry Essentials has got a three segment to it. One is of course Oleochemical, one is castor and one is your de-oiled cakes of mustard and soya bean. Now, this de-oiled cake of mustard and soya is all depends, it's a very dynamic. I mean, if you have a parity, normally you do, otherwise you do not do. This time we had some parity and therefore we did this and therefore this underlying growth of 26%.

But going we always give a guidance of high single digit or low double digit kind of growth for the Industry Essentials which we should continue in H2 and therefore blended growth for the full year should not be kind of '26. So, the '26 is not a sustainable one. It is a one-off in this quarter. Coming quarters, we should be there at 10%, 11% kind of number.

Dhiraj Mistry: Got it. And lastly on overall demand and supply perspective, given that we have very bad monsoon during the year and now that festival season, harvest season is coming and everything, how do you see the commodity price playing out in India and have you seen any impact in terms of demand especially in the rural or urban market? Would you like to highlight something on demand also and supply issues perspective also?

Shrikant Kanhere: Okay. I can give you some sense on how did we fare as well as the rural and urban is concerned when it comes to Q2 and H1 particularly. See, for us, the urban grew better than rural, fact number one. But the difference between both is not that staggering. I mean, rural grew little less than urban for us. So, yes, there is some kind of pressure which we saw on the rural number one.

Number two, with this deficit in rainfall of 12%, 13% across overall India and then couple of territories experiencing deficit more than 30%, 35%, 40% also and with the wheat growing areas of like Rajasthan, Haryana, Punjab where deficit I understand is more than 30%. So, therefore, this may have some impact on the Kharif harvest and the Rabi sowing.

So, I will keep my fingers crossed at this point of time because India somehow has become very well, I would not say very well, but reasonably good irrigated country as compared to the last 15 years, 20 years and therefore many a times we have seen that shortfall in rainfall is covered

by the irrigation. So, like areas of Rajasthan, Haryana, Punjab, they are quite very well irrigated areas. I hope they will recover it any rainfall shortage.

But having said that, any impact of this coming on Kharif crop and Rabi sowing may have impact on the demand for sure. And rural, as I said to you, rural we have already seen less than urban for us. And if this happens, then we may see some sluggishness in the rural demand. The inflation is again another spoil factor which is going on right now, which is sitting at a very high with headline CPI touching close to 6% as we speak today.

And within that CPI, 6% food inflation is already at 7%, 7.5% kind of level. So, if such kind all these things parameters continue the way we may see some bit of sluggishness in demand, but fortunately now India is getting into this festive season. So, the festivities will also spike in some demand and which may negate these kind of pressures. So, we are hoping that we should continue to get that volume growth of mid-single digit or a high single digit for overall scheme of the things for AWL in H2.

Dhiraj Mistry: Got it. Thank you very much. I will fall back in the queue.

Moderator: Thank you. The next question comes from the line of Yatin Mohane with ICICI Securities. Please go ahead.

Yatin Mohane: Yes, So, just a couple of questions. Firstly, congratulations on good results. Could you give us some color on the export business? I think branded exports have grown at 59%. So, what markets are driving these exports and how big is this opportunity?

Shrikant Kanhere: See, export is growing quite fast for us. We actually have started concentrating more on the branded export in last couple of years and our target markets basically are the markets where you have concentration of Indian diaspora, which is US, UK, Europe, Australia and to some extent in the Indian subcontinent also.

And we are getting quite good response from there because Fortune remains a well-known brand in India and therefore all people who have gone moved out of India and there, they are quite familiar with Fortune and are giving good demand to our products. This business is right now it has a very low base.

I mean, we are doing it close to INR800 crores kind of number in the branded exports. But this is soon in next couple of years going to be quite significant for us, not only on the top line but also on volume because on the bottom line because it's a very margin accretive business given the fact that you get quite a good premium out of export business.

Yatin Mohane: Okay, got it. Thank you. And just one more question. I think the government is implementing standardized pack sizes from September. So, do you see any impact on the industry and is it like a favorable thing for companies like us?

Shrikant Kanhere: Yes, the standardized pack is always favorable for branded companies like us because then you have a value level playing field across. And standardized pack will also to some extent increase the volumes for us because last full year we had seen that lot of different size of pack size were

going and grammage war was first time seen in the edible oil industry which was never seen earlier. With standardized packs coming in, I think it will boost the volume growth number one and also it's good for companies like us because now nobody can play around with the grammage and sell the product at a lower price on the face of it. Yes.

Yatin Mohane: All right. Thank you.

Moderator: Thank you. The next question comes from the line of Nilesh Doshi with Prospero Tree AMC. Please go ahead.

Nilesh Doshi: Thanks for the opportunity. Sir, just you have mentioned that in the second half you may witness the company may witness the higher single digit volume growth. In response to the answer was that shortfall of rain. So, are you sure that in spite of the lower rural demand, we can report the higher single digit volume growth in the second half?

Shrikant Kanhere: See, if you look at H1, H1 we delivered 11% volume growth, okay? Now, H2 as I said earlier also, H2 is generally a festive season, okay, in India and therefore the usually the there is a pent-up demand at least for the food products. I am not talking of the FMCG product which are kind of discretionary FMCG products. So, there is a differentiation between FMCG which is discretionary and there is a FMCG food FMCG which is a daily essential product. So going on that, I feel while we have delivered H1 11%, I think full year we should be there at 8%, 9% kind of number.

Nilesh Doshi: And sir, at the console level for this quarter, Q2, the revenue growth is around 26%, volume growth is 14%, but our PBT growth is only 6%. I am also aware that you are suggesting the margin per ton. But the PBT growth is not matching even the volume growth. Why, sir?

Shrikant Kanhere: See, there are in our scheme of the things, I will tell you, there are a lot of things which keep moving from one quarter to another quarter because there is something called mark-to-market gain which is there. And since you have to declare the result by taking cutoff for a particular quarter or a half, you declare the number and therefore lots of many times the mark-to-market gains or losses either moves between one quarter to another quarter and therefore you will see the H1 number is quite better than the quarter two. And when you look at a longer period of two quarters, three quarters, four quarters, everything gets normalized.

Nilesh Doshi: And sir, in government has reduced the import duty on the edible oil in the last week of the September and since we are maintaining the higher inventory, will it impact our profitability in the coming quarter?

Shrikant Kanhere: It will not impact the profitability as such because of the fact that we have a brand in front of us and it impacts to usually the players where who do not have a brand equity in the market and therefore you can sustain the prices at which you have maybe bought the inventory. Yes, there might be some impact, but I think we should be able to recover everything from our pricing and that's what we are saying that our H2 should be similar to what which we have delivered in H1.

Nilesh Doshi: And if permit me, the which product is the Madhur we are selling other than the sugar?

Shrikant Kanhere: Madhur right now we are selling only sugar. We have not expanded it to any other product. Right now it is only for the sugar which we are selling.

Nilesh Doshi: Okay, sir. Thank you and all the best, sir and happy Diwali in advance.

Shrikant Kanhere: Thank you.

Moderator: Thank you. The next question comes from the line of Binay Shukla with PhillipCapital India. Please go ahead.

Binay Shukla: Hi, sir. Just quickly on palm oil prices. So given the El Nino is quite intense in Indonesia, so just wanted to know do you see any kind of threat on production side in coming quarters and also on the wheat prices. What will be the expected inflation in wheat prices in 3Q and 4Q?

Shrikant Kanhere: Sorry, your question first question was on El Nino in Indonesia and impact on the palm oil, right?

Binay Shukla: Yes.

Shrikant Kanhere: And second was on the wheat prices?

Binay Shukla: Correct, sir.

Shrikant Kanhere: See, El Nino in Indonesia is of course it is quietly talked about subject nowadays and I mean whatever we have heard from experts commenting on this, I think the palm outlook may not be that maybe bullish but not that bullish and therefore you may have some impact of production because of this El Nino.

Given that, yes, in near term you may see some bullishness in palm oil but not the very high bullishness which is what generally the commentary is going on around the commodity world as we speak today. And we are prepared for that given the fact that we have a quite a strong risk management structure so we read the market carefully and accordingly take our calls.

Number two, on wheat, yes, currently the prices are going up for the wheat and in fact it is good for us given the fact that we carry good amount of inventory to ensure that our products delivered is of the same quality across the year and we are able to recover the carry. So, it is a different fact that Government of India today is holding sizeably good amount of wheat stocks and they have all the levers available with them to check the going up wheat prices.

But as I said to answer earlier question also, if you have a brand equity in place, normally any bullishness in the price going up or going down on a bearish market, I do not impact too much on our scheme of the things.

Binay Shukla: Understood, sir. So, just follow up on the wheat prices, sir. So, given there is a expectation of weaker Rabi season, so can we expect maybe not completely but maybe after a couple of quarters we could expect sizable inflation in wheat prices also?

Shrikant Kanhere: See, right now it is very difficult for anyone to predict on this because Rabi sowing is I think is yet to happen actually. Rabi sowing will happen in next couple of days. So, nobody knows what's is going to actually the moisture levels of the soil while it is all very low, which has been reported. Unless you have these basic numbers in hand, I don't think we can predict any outlook on prices or outlook on production, anything else. Yes.

Binay Shukla: Okay. A last just quickly on the FMCG and food business. So, any can you able to share the near-term strategy or gameplay to offset the rural slowdown impact on our business? Already you have mentioned high single digit type of growth, but is it a blended high single digit growth or will it be more of a reduction in the Industry Essentials and food business?

Shrikant Kanhere: See, the food will continue to grow...

Binay Shukla: And what kind of...

Shrikant Kanhere: Yes.

Binay Shukla: Carry on, Sorry.

Shrikant Kanhere: So, the food will continue to grow at double digit. I mean, this quarter we delivered 32% of growth and so I think food we don't see any issue that we will continue and if you look at H1 also, the growth of volume growth is 24%, revenue growth is 27%. So, the food business our growth of 25 plus percent of revenue should continue either way.

And the strategy is very simple because pack food is very prevalent on the modern trade and the alternate channels including E-com and Quick-com. So, we are investing quite heavily on this channels. We are also investing on urban towns where these products are been bought more. So, we will go with that strategy and I hope and this strategy is working also for us and we hope that we will continue to work for us.

Binay Shukla: Okay. So, is it possible to get some channel mix for food and FMCG business? This is our last question from my side.

Shrikant Kanhere: Yes. So the food and FMCG business we you can have the 75% is coming from a general trade and 25% from the alternate channel. But the growth is actually the growing channel is alternate channel rather than general trade. General trade is also growing, but alternate channel is growing far more than that.

Binay Shukla: Understood. Very helpful, sir. Thank you so much.

Moderator: Thank you. The next question comes from the line of Madhu Rathi with Counter Cyclical Investments. Please go ahead.

Madhur Rathi: Sir, thank you for the opportunity, Sir. I wanted to understand regarding our net debt and this 8,500 crores of trade receivable should we how should we include this in net debt calculation if you will help me understand?

Shrikant Kanhere: Sorry come again.

Madhur Rathi: Sir, I Sir, I wanted to understand what is our current net debt and this 8,500 crores of trade credit. How should we consider this number when calculating net debt going forward?

Shrikant Kanhere: See the see the See this 8,500 of trade credit is nothing but a suppliers credit which we obtain for our imports. Okay, and its not a basically a fund based. Fund based line which we have used for the money. I think for calculating net debt, this 8,500 should not be considered.

Madhur Rathi: Got it. So this is not a working capital line. Is that a fair understanding?

Shrikant Kanhere: No, these are working capital lines, but actually these are non-funded working capital lines. In a sense, the funds doesn't get committed on the day one because the funds get committed only on the day when you pay actually. So its only a. Letter of credits which have been issued and therefore a trade credit and therefore it is not a funded line. That's what I am saying.

Madhur Rathi: Got it. And Sir, is there any plans to demerge our industry essentials or the Oleo chemical business?

Shrikant Kanhere: No, I don't think there is any plan. It is a very significant part of our business given the fact that it is a forward integration for us of a palm refining and it is a. Integral part of entire value chain of the business which we capture for the farm particularly.

Madhur Rathi: Got it Sir. Just one final suggestion would be if the management can consider a share buyback as our share is available at a very favourable valuation. So that is it from my end. Thank you so much and all the best.

Shrikant Kanhere: Thank you.

Moderator: Thank you. The next question comes from the line of Aniket Kamble with ICICI Securities. Please go ahead.

Aniket Kamble: Yeah, hi Sir. Congrats on a very good set of numbers. So congrats on also congrats on good numbers in tops. So my question was on tops regarding what would be the geographical breakup because during acquisition I remember it was mostly North India and Central India product. How is the distribution expansion happening and what is the progress on it?

Shrikant Kanhere: No, see right now, see it's almost more than a year since we acquired GD Foods, which has got a brand called Tops and at the time of acquisition, also we had said that this company right now predominantly is into the north and basically North India. And given the fact that AWL itself is very strong in North, we want to first leverage our distribution itself to make this company more stronger in North itself before we try out any other markets. Having said that, we have been able to leverage AWL distribution and of course the growth is significantly good there. We have been

growing at plus of 25% in GD Foods. And we have been able to maintain the margins also which were there. Having said that, yes, now the geographies needs to be expanded. Now we have started working particularly on the east part of India and the central part of India. So these are the 2 territories that we would be targeting in next maybe one one and a half years and continue to put our thrust on the north itself because north. Still not yet fully completed. There is still huge amount of scope which is still left in north itself for the company. Plus these 2 markets, East and Central, will come. Once these are stabilised, maybe we will think of West and going to the South.

Aniket Kamble: OK Sir, thank you. And just one more question on food and FMCG. You mentioned about the channel mix. What would be the profitability if you can just rank the channels according to profit?

Shrikant Kanhere: Channels are see more or less similar, I mean whether it is a GT or any alternate channel. The profitability right now more or less remains same while alternate channel is more profitable. But since we are investing in these channels on various promotions, schemes, searches, fill rate, there are a lot of things which we have to spend amongst and therefore the profitability is more or less similar to what we see in general trade as well as alternate channel.

Aniket Kamble: Okay Sir, thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments.

Shrikant Kanhere: Okay, thanks everyone for joining the call and taking this opportunity to ask questions to us. If at all you still have any questions left, do write to our investor relation team and they will certainly respond to your questions in more detail. Thank you very much and have a good night.

Moderator: Thank you, sir. On behalf of ICICI Securities, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.