AWL
Agri business

Ref No: AWL/SECT/2026-27/13

May 21 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: Presentation of AWL Investors Day 2026

Please find attached presentation of AWL Agri Business Limited (formerly Adani Wilmar Limited) to be presented at the Investors Day 2026 on Thursday May 21, 2026.

Kindly take the same on records.

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

Darshil Mayank Lakhia
Digitally signed by Darshil Mayank Lakhia
Date: 2026.05.21 10:10:18 +05'30'

Darshil Lakhia
Company Secretary
Memb. No:A20217

AWL Agri Business Ltd.
Formerly known as Adani Wilmar Ltd.
Fortune House
Nr Navrangpura Railway Crossing,
Ahmedabad 380 009, Gujarat, India
CIN: L15146GJ1999PLC035320

Tel +91 79 2645 5650
Fax +91 79 2645 5621
info@awl.in
www.awl.in

For a healthy growing nation

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

AWL
Agri business

Investor Day 2026

Thursday May 21, 2026

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.

Leadership Team: Wilmar Group

Kuok Khoon Hong

Chairman & CEO

Pua Seck Guan

Executive Director & COO

Charles Loo Cheau Leong

Deputy COO & CFO

Leadership Team: AWL

Dorab Erach Mistry

Chairman & Independent Director

Angshu Mallick

Executive Deputy Chairman

Shrikant Kanhere

Managing Director & CEO

Saumin Sheth

Executive Director & COO

Pankaj Goyal

Chief Financial Officer

AWL Agri business

Mukesh Mishra

Jt. President – Sales & Marketing

Rajneesh Bansal

Jt. President - Supply Chain & Logistics

SHRIKANT KANHERE

Managing Director & CEO

Building India’s Trusted Food Platform

AWL: Transitioning from Edible Oil Leader to an Integrated Food & FMCG Platform

Leveraging Scale, Sourcing and Distribution to build a diversified everyday consumption platform

Scale & Leadership in Edible Oils

Portfolio Extension: Scaling Food & FMCG

Building an Integrated Food & FMCG Platform

Leveraging Integrated Capabilities

Driving deeper participation in India's consumption

Scale & Leadership in Edible Oils	Portfolio Extension: Scaling Food & FMCG	Building an Integrated Food & FMCG Platform
Market Leadership in Edible Oil	Expanding Branded Staples	Multi-category food platform
Deep Sourcing Capabilities	Increasing Household Relevance	Everyday & Kitchen consumption focus
Extensive Distribution Reach	Large everyday categories	Integrated value-chain model
Strong Cash Generation	Growing Food distribution	Positioned for long-term growth

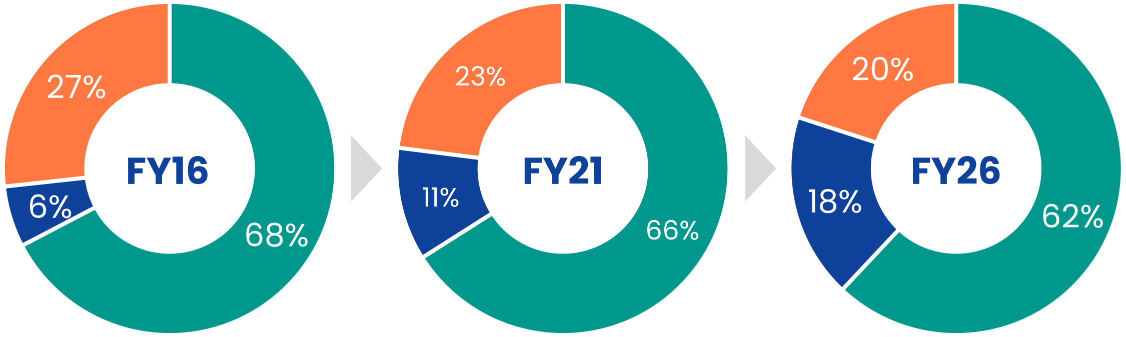
Positioned for long-term consumption growth | Serving India across everyday kitchen categories

The Transition is already underway

Evolving from an edible oil leader to a broader Food & FMCG platform

AWL Agri business

Business Mix Evolution: Food & FMCG

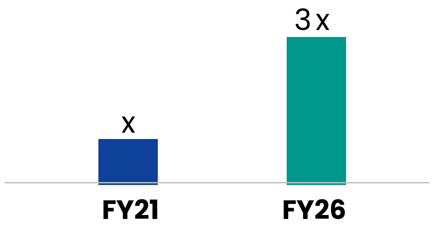


Edible Oil | Food & FMCG | Industry Essentials

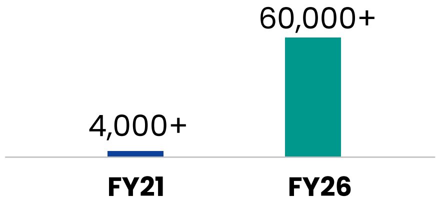
Food volume mix has increased 3x in the last decade, reflecting our successful diversification into high-frequency staples categories

Evolution of Distribution & GTM

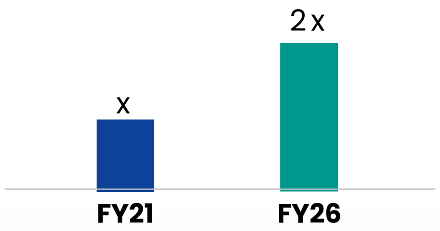
Total Outlets



Rural Towns



Food Outlets Billed



% of Outlets billing Foods

~40% of all outlets bill Food & FMCG Products

Gradually leveraging the edible oil distribution infrastructure, to scale Foods business

Built on strength of Edible Oil, AWL is steadily expanding into a broader Food & FMCG platform

Built on Scale. Positioned for the Next Phase of Growth.

AWL Agri business

A scaled and integrated platform serving India's everyday consumption categories

₹ 74,000 Crore
FY26 Total Revenue

131 Million
Household Reach

No.1
Edible Oil Player

Pan India
Distribution

₹ 6,400 Crore
FY26 Food Revenue

24 Plants
Own Manufacturing

No.2
Wheat Flour Player

No.3
Basmati Rice player

wilmar

Global Parentage
Wilmar Group

5,000+*
Employees

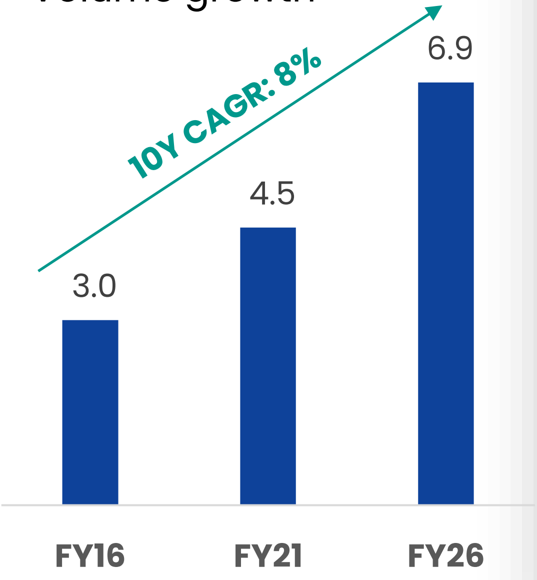
** Including off-roll & off-roll*

A Decade of Scaled Growth

AWL Agri business

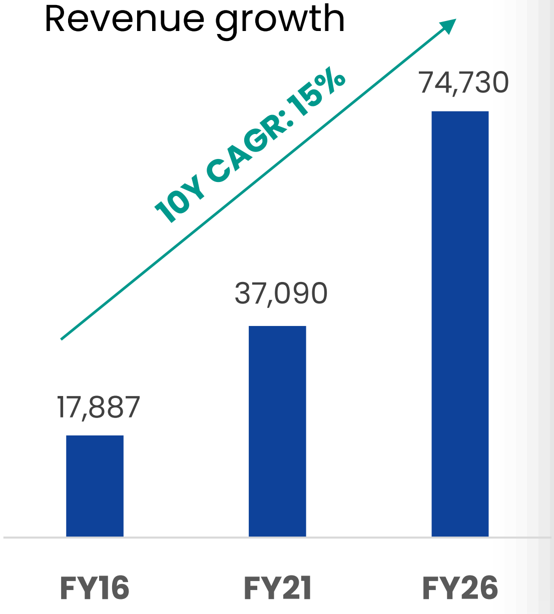
Volume
(in MMT)

2.2x
Volume growth



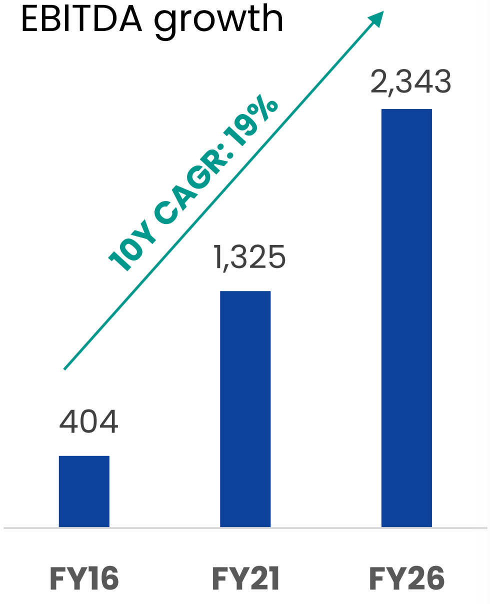
Revenue
(₹ Crore)

4.2x
Revenue growth



EBITDA
(₹ Crore)

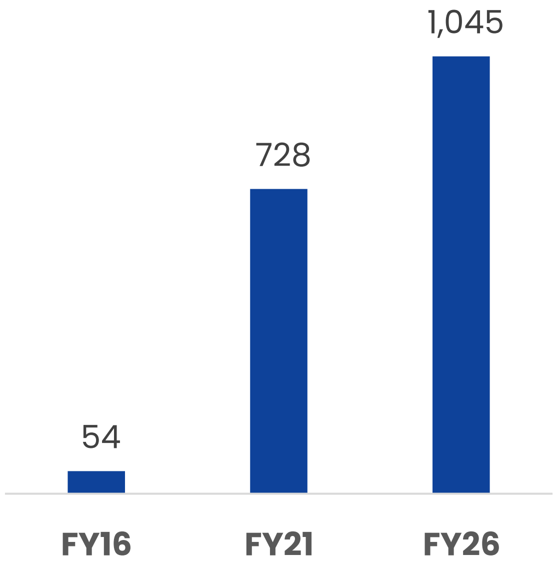
5.8x
EBITDA growth



PAT
(₹ Crore)

10Y CAGR: 34%

19.2x
PAT growth



Over time, the business has expanded meaningfully across scale and profitability metrics

India Opportunity

India's Staples Consumption Story is Still Underpenetrated

Large categories. Low branded penetration. Long runway ahead.

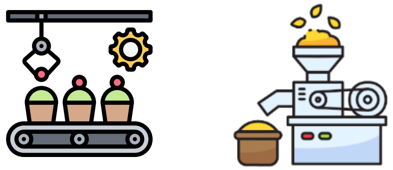
Large Everyday Categories	Low Branded Penetration	Structural Growth drivers in place
High-frequency consumption across every household	Significant share of consumption remains unorganized	Urbanization, Rising income levels and aspirations
TAM: ₹ 7.4 Lac Crore	Branded Penetration %: c. 15%	Growth in Per Capita Foods: ~10%

Why AWL is well poised to win

Trusted Brands

Pan-India Distribution

Integrated Manufacturing



Integrated Sourcing

India's Staples Consumption Story is Still Underpenetrated

Agri business

Large categories. Low branded penetration. Long runway ahead.

Category	TAM in FY25	CAGR FY20 – FY25 (Actual growth)	CAGR FY25 – FY30 (expected growth)	Branded Penetration %
Rice	₹ 2.4 Lac Crore	13%	11%	12%
Pulses	₹ 2.2 Lac Crore	8%	6%	6%
Wheat Flour	₹ 1.6 Lac Crore	10%	8%	18%
Sugar	₹ 59K Crore	7%	5%	<10%
Besan	₹ 41K Crore	7%	6%	19%
Poha	₹ 12K Crore	29%	19%	13%
Soya Nuggets	₹ 3K Crore	11%	12%	57%
Total TAM	**₹ 7.4 Lac Crore**	**10%**	**8%**	**15%**

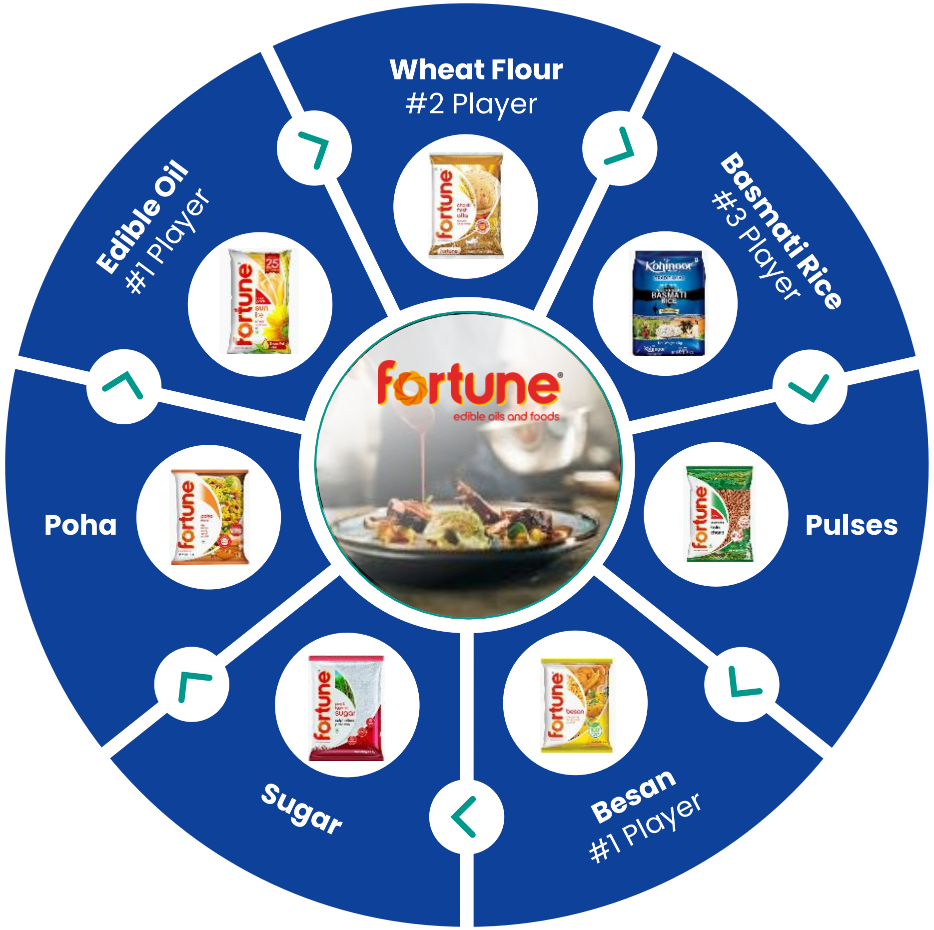
Low | High

Large Opportunity, strong structural tailwinds

AWL Operates at the Centre of India's Kitchen Economy

AWL Agri business

A multi-category food platform serving every cooking occasion & consumption needs



One Platform. Multiple Touchpoints.

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

Serving millions of Households & Consumers every day

Presence across all key channels:
GT, MT, E-Com, Q-Com, HoReCa & Institutional

AWL Agri business

Our Right to Win

Our Strategic Moat:
A Distribution Network Built for Scale

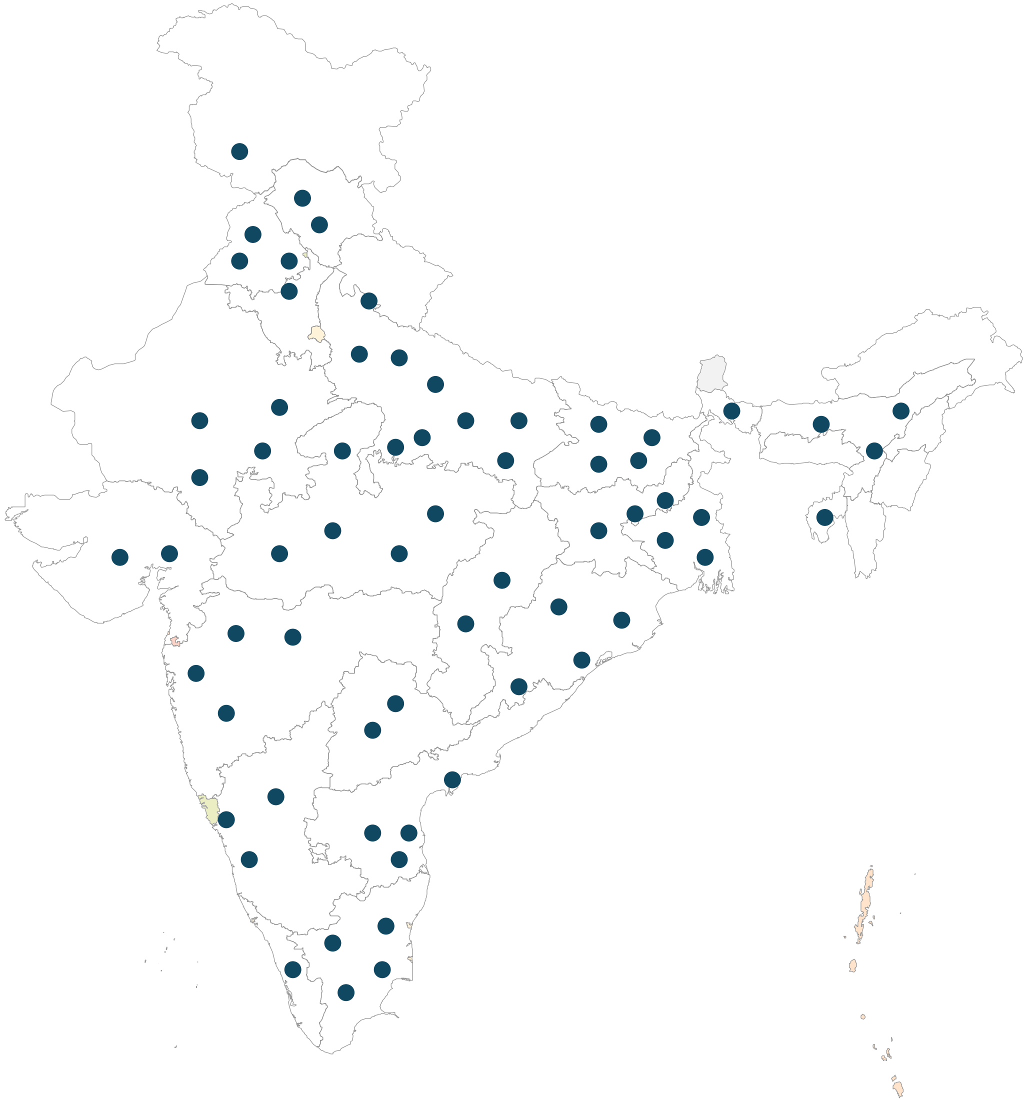
Deep reach. Multi-channel presence. Strong execution

10,000+
Distributors

110+
Stock Points

4.2 Mn Sq. Ft.
Storage Space (Stock Points)

5,000+
Sales on Feet



2.6 Million
Outlets*

131 Million
Households

60,000
Rural Towns

Distribution as a Platform for Formalization-led Growth

High overlap today. Large headroom going forward.

India's Retail Universe

Category	Outlet Universe	Branded Penetration %
Grocery Universe	> 1.3 Crore	-
Edible oil	> 45 Lac	85%
Wheat Flour	> 17 Lac	18%
Basmati Rice	> 9 Lac	12%

The Formalization Journey

Edible Oil
High branded penetration

Packaged Staples
Gradual increase in branded penetration

Convergence of branded kitchen categories
Gradual increase in branded penetration

As packaged staples formalize, AWL's existing distribution creates a scalable platform for category expansion

Fortune: A Trusted Household Brand

Built on trust. Chosen by consumers everyday.

AWL Agri business

FY26 Fortune Brand Revenue

₹ 30,000+ Crore

India's leading staples brand in millions of kitchens every day

Trusted by **Millions** of households	Consistent **Quality** you can trust	Everyday **Choice** across India

OUR OTHER BRANDS

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

Present in
1 out of 3
Indian Households

Amongst the
Top 3
Staples brands in India

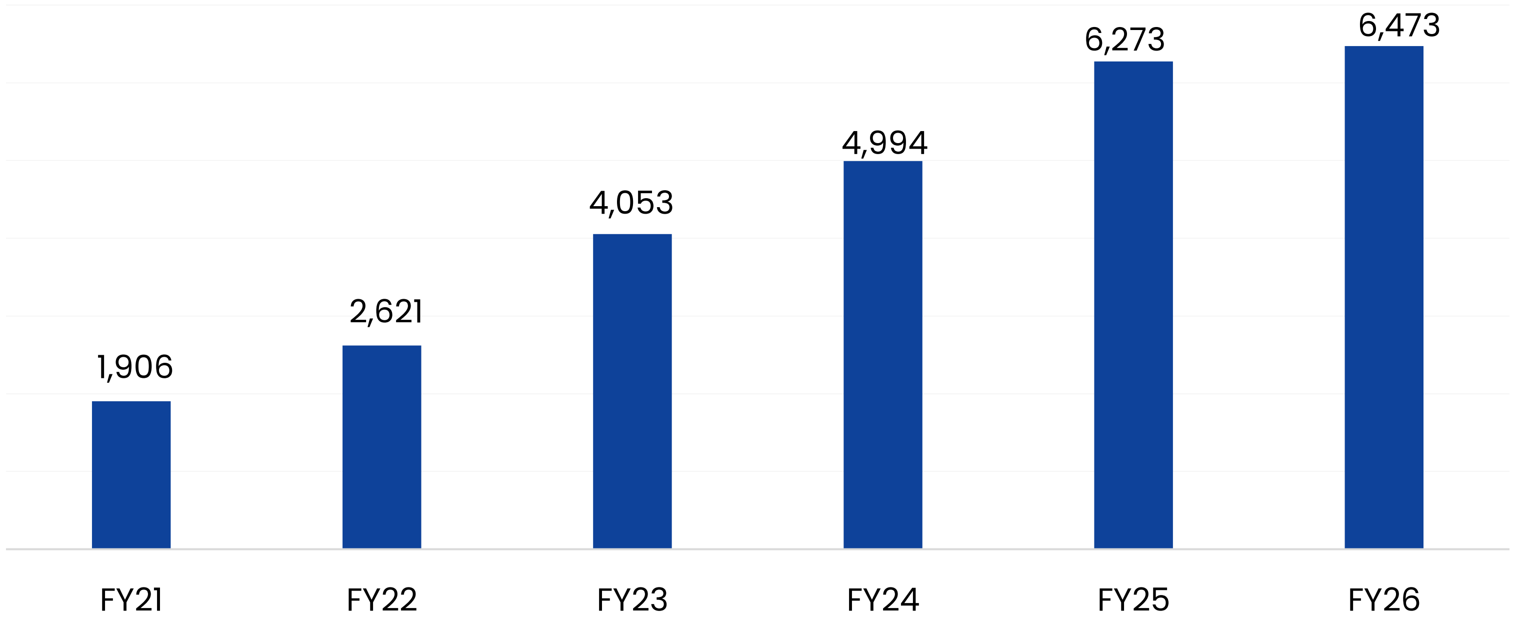
Amongst the
Top 10
Fastest growing FMCG companies

A Scaled and Growing Foods Platform

Focused on building scale across large, high-frequency consumption categories

AWL Agri business

Revenue Trend
(₹ in Crore)



Strong topline growth
Driven by leveraging edible oil distribution

Volume-led growth
Indicating consumer acceptance of Fortune Foods

EBITDA Neutrality Maintained
Steady profitability

We have been able to scale Food business in a short span, growing 3x in 5 years

The AWL Ecosystem: Subsidiaries

Strategic subsidiaries & JVs broadening category presence, strengthening margins & enhancing supply-chain capabilities

AWL Agri business

Bangladesh Edible Oil Limited

BEOL Bangladesh Edible Oil Limited

Leading Edible Oil player in Bangladesh

Rupchanda, fortune, KING'S, Meizan, Veola, Lucky

#1 Soyabean Oil	#2 Mustard Oil	#1 Palm Oil

GD Foods

Tops

Leading Sauces & Condiments player in North India

Tops SAUCES, Tops PICKLES, Tops Instant Mix, Tops Noodles, Tops Fruit Jam

Omkar Chemicals

OMKAR INNOVATIVE SURFACTANT SOLUTIONS

Specialty Chemicals players with a wide range of products

- Personal Care
- Home Care
- Food Ingredients
- Agrochemicals

Building multiple engines of growth through adjacencies, integration and category leadership

The AWL Ecosystem: Joint Ventures

Strategic subsidiaries & JVs broadening category presence, strengthening margins & enhancing supply-chain capabilities

KTV Health Foods

Leading Edible Oil player in South India

- Strategic 50:50 JV with KTV Group
- Regional strength in Tamil Nadu & South India

Vishakha Polyfab

One of India’s largest packaging film companies

- Strategic packaging JV enhancing backward integration capabilities for flexible packaging

Building multiple engines of growth through adjacencies, integration and category leadership

The Wilmar Advantage

AWL Agri business

Global Scale & Reach

Extensive distribution

- One of the world's largest agribusiness
- Strong relationships with customers, suppliers

Sourcing & Market Intelligence

Deep insights. Better sourcing. Stronger cost advantage.

- Global sourcing network gives access to quality raw materials

Global R&D Capability

Innovation-led solutions

- Access to global R&D centers of Wilmar Group
- Focus on nutrition, quality &
- functionality

Technical Expertise

Decades of domain knowledge

- Deep expertise in crushing, refining, milling, processing foods
- Best-in-class processes, technology

Global Portfolio

Diverse portfolio across businesses & geographies.

- Leadership across multiple consumer food categories
- Enable synergies, scale benefits

Strong Financial Backing

Long-term commitment to AWL

- Strong balance sheet & investment capability
- Patient capital to support growth

Wilmar Group's global strengths complement AWL's execution excellence to build a leading Food & FMCG in India

Embedding Sustainability across the Value Chain (1/2)

AWL Agri business

Improving Resource Efficiency

Actual Savings in FY26

Steam Savings
7.1%
Process efficiency improvements

Power Savings
1.9%
Operational energy efficiency initiatives

Water Savings
10.8%
Reduction through process optimization

Strengthening Sustainable Infrastructure

17 / 24
Own plants with Solar

10 / 24
Rainwater Harvesting

226,624+
Trees planted till date

Sustainable Operations
Driving responsible manufacturing

ESG in Logistics

Direct Dispatch to Consumer **50%**

Dispatch by Green Fuel **11%**

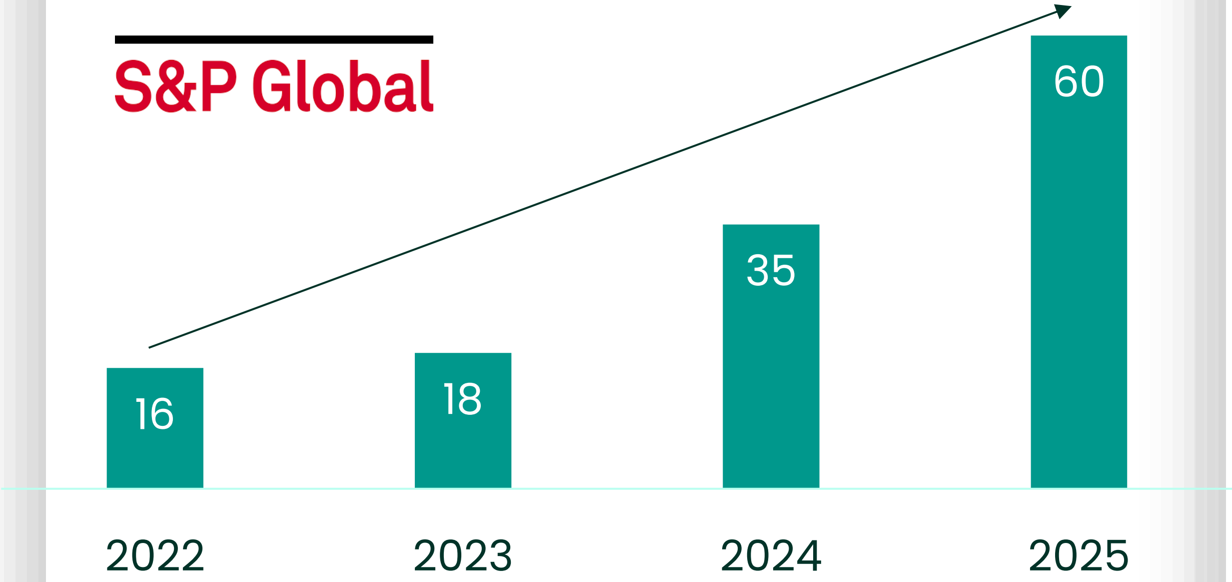
Volume Dispatch by Multi-Model **23%**

Focused on embedding sustainability across manufacturing and logistics operations

Embedding Sustainability across the Value Chain (2/2)

AWL Agri business

DJSI (S&P Global) Performance



CDP Score

CDP

D → C → B

2021 2023 2025

Committed to responsible growth & creating positive impact across our value chain

An Integrated Model That Few Can Replicate

End-to-end integration. Cost leadership. Consistent quality. Scalable growth.

Sourcing Excellence
Deep relationship with agri-traders & suppliers

World-class Manufacturing setup
Large, integrated manufacturing with world class setup

Best-in-class & digitized Supply Chain
Integrated logistics with farm-to-plate capabilities ensure cost efficiencies

Cost Leadership
Scale, integration & operational excellence drive sustainable cost advantage

Quality you can trust
Robust quality systems across the value chain

Consumer Centricity
Understanding India's everyday needs to deliver relevant products across price points

Convergence of branded kitchen categories
Gradual increase in branded penetration

Strategically Located Plants
70+ plants (incl. 24 own units)

Total Manufacturing Capacity
> 6.5 Million MT (combined)

Fulfillment centers at every 250km
110+ Stock Points

Vision 2030

AWL Agri business

Building India's trusted Food Platform

Total Revenue

₹ 1 Lac+ Crore

Food Revenues

2x

Food Volume Share

>25%

EBITDA

~₹ 4,000 Crore

ROCE

>20%

Thank you

AWL Agri business

Mukesh Mishra

Jt. President – Sales & Marketing

Index

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Indian staples market is large & underpenetrated in branded segments

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Within Top 5 Branded Player in each segment

Category	Industry Size (In ₹ lac cr.)	Branded %	Est. CAGR: FY25-30
Edible Oils	2.8	88%	7.7%
Rice	2.4	12%	10.8%
Pulses	2.2	6%	5.9%
Wheat Flour	1.6	18%	8%
Sugar	59k	5%	4.9%
Besan	41k	19%	5.9%
Poha	12k	13%	19.4%
Soya Chunks	3k	57%	12%

AWL Presence

Source: Secondary Research, TKC Analysis

Key Highlights: AWL

Packed Oil & Food Business (9.4% CAGR*):

7.1% CAGR in Oil

23% CAGR in Food

Other Highlights :

Kohinoor: From 150 Cr in FY23 to 400 Cr+ in FY26

Alife Soap: 150 Cr+ Brand in 3 Years

*CAGR Growth from FY21-26

AWL Today

Edible Oil	Flour	Rice	FMCG
Market share*: ~1.8X of Nearest Competitor in Edible Oil Segment	No. 2 Player in Atta*	No. 3 Player in Basmati Rice*	In Top 10 Players in Soap Category
No. 1 in Soya, Mustard, Ricebran Oils	No. 1 Player in Besan Segment**	Strengthening presence in Regional Rice	Soya Nuggets**: No. 2 Player
Among Top 3 in other major Oil Categories			

Fortune reaches every 3rd Indian Household

*Source: Nielsen
**Industry Data for Besan and Nuggets

Presence across the price spectrum

AWL Agri business

Super Premium

fortune xpert | Kohinoor | fortune PREMIO

Premium

fortune edible oils and foods

Popular

KING'S Refined Soyabean Oil | Raag Gold | Aadhar Refined Sunflower Oil | alife | CHARMINAR

Bakery & Frying

JUBILEE Masterchef | Golden Chef | Fryola

Conscious Efforts on Premiumization of Portfolio

Fortune is one of the largest FMCG brands

AWL Agri business

Value	Edible Oil	Foods	FMCG
INR 30,000 Cr +	fortune edible oils and foods		
INR 5,000 Cr +	Raag	KING'S EDIBLE OILS & FOODS	
INR 1,000 Cr +	JUBILEE Masterchef, Fryola बेमिसाल फ्राइंग ऑयल		
INR 400+	Aadhaar Refined Sunflower Oil, WILSHORT	Kohinoor, Tops	
INR 100 Cr +	Avsar Vanaspati, WILKOTE VANASPATI, WILKRIM		alife

Source: Internal Data

Key Categories Highlights

AWL is Market leader in Soyabean Oil Category with 27.2 % MS

AWL Agri business

- **4.7x** Fortune Demand Power vs Nearest Competitor
- **1.9x** Market Share vs No. 2 Player
- **2x** Numeric Distribution vs No. 2 player
- **8-10%** Fortune Premium over No. 2 Player

AWL owns 2 out of Top 3 Soyabean Oil Brands

$- Average Realization as on 1st May, 2026

Source: #Brand Track 2025, Kantar, Nielsen Mar'26

Market leader in Mustard Oil category with 14.8% MS

AWL Agri business

3.9x Fortune Demand Power vs Nearest Competitor

2.1x Market Share* vs No.2 Player

2.4x Numeric Distribution* vs No.2 Player

5%-7% Fortune Premium over Popular Brands

AWL owns 2 of Top 3 most distributed Brands in the segment

$- Average Realization as on 1st May, 2026

Source: #Brand Track 2025, Kantar, Nielsen Mar'26

All India No. 3 in Sunflower Oil with 11.7% MS, No. 1 in Rest of India (Excluding Southern Markets) with 28.7% MS

Agri business

Market Share> 30%

Market Share: 20-30%

Market Share < 20%

0.9x Fortune Demand Power vs Nearest Competitor

0.5x Market Share* vs No. 1 Player

1.1x Numeric Distribution* vs No. 1 Player

$- Average Realization as on 1st May, 2026

*Source: #Brand Track 2025, Kantar *Nielsen Mar'26*

We created this Category, Market leader with 16.3% MS

4.7x	Demand Power vs Nearest Competitor
2.3x	Market Share* vs #2 Brand (Non-Private Label)
4.6x	Numeric Distribution* vs No.2 Brand (Non-Private Label)
~10%+	Price Indexed$ to No. 2 Player

$- Average Realization as on 1st May, 2026

*Source: #Brand Track 2025, Kantar *Nielsen Mar'26*

No.2 in Packed Atta Segment with 5.4% MS

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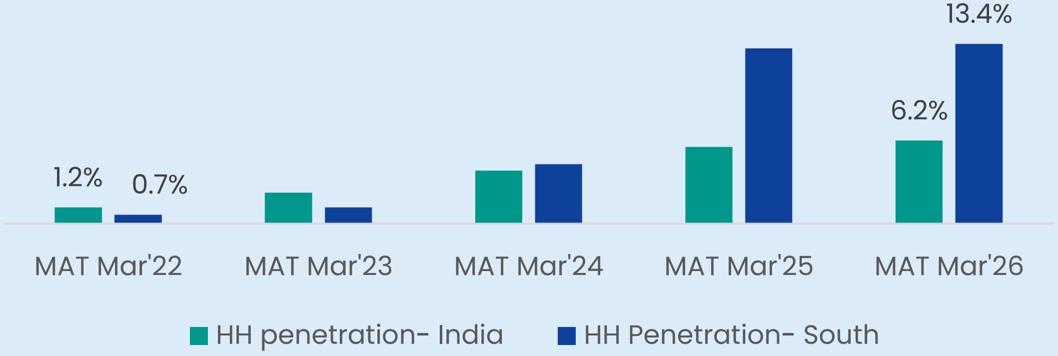
- AWL Volume Growth 2.5x in Last 3 years vs Rest of Industry*
- Outpacing Industry in both Urban & Rural markets*
- Rapid Growth & penetration in High Premium South Market with HH share of 15%



Source: Nielsen Mar'26

No.3 player in Basmati Rice with MS of 9.1%

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Leveraging Oil Reach for driving Growth in Rice

AWL 3 Years Growth Basmati Rice: 15% CAGR vs 6% for industry

Growing faster vs Industry in both Urban & Rural Markets

Domestic Rice Sales CAGR of 20%+ over 5 Years

*Source: #Brand Track 2025, Kantar *Nielsen Mar'26*

Strong No. 2 Player in Soya Chunks

AWL Agri business

- Strong No.2 Player with Pan India Presence
- 18% CAGR over last 5 Years in Consumer Pack business
- High Margin Category with High upside due to conversions from Loose to Packed

Source: Industry data, Internal Data

AWL MOATS

AWL Agri business

Brand Strength

- Consistent investment in Brand Building- 1 in 3 HH reach
- Strong association of Fortune with high quality and Health benefits
- Strong presence in multiple staples categories

Supply Chain Advantage

Agile supply chain capability resulting in lean inventory model

- 24 Own Plants
- 58 Toll Units
- 110+ Fulfillment Centers/ Depots leading to national presence

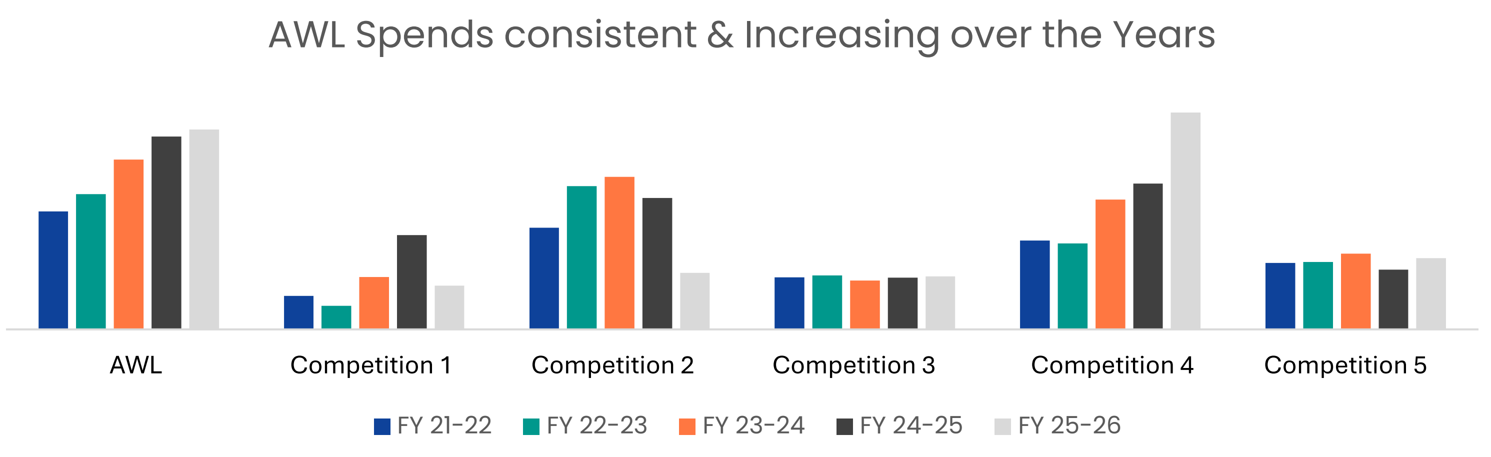
Enterprise Capabilities

- Wilmar Expertise: Market intelligence, sourcing and R&D
- Strong IT capabilities in Sales & Marketing

Distribution Strength

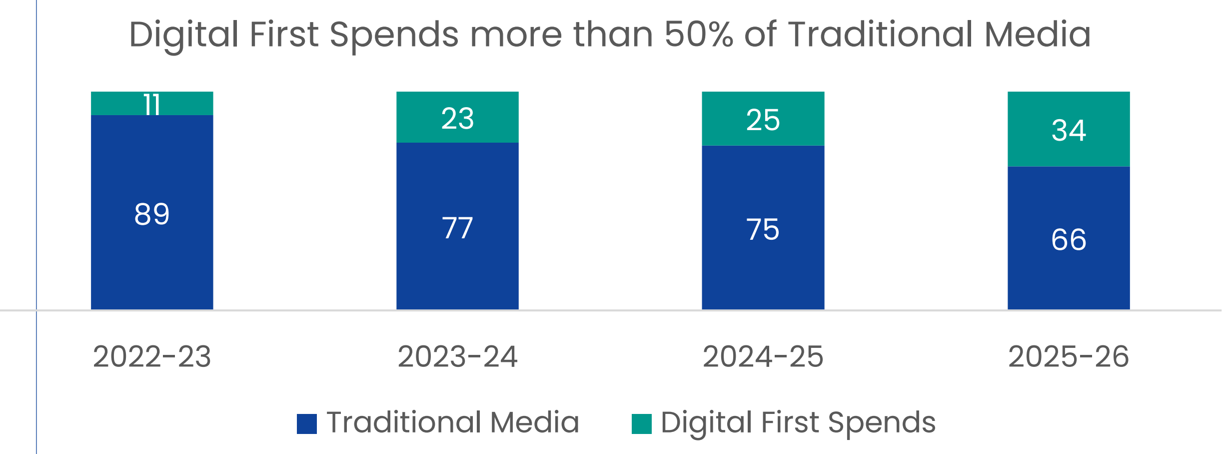
- Direct Reach of ~1Mn outlets
- 60K + Villages Directly Covered
- ~2x distribution reach of nearest competitor
- Stronger Rural reach vs most leading Staples players.

AWL Outspending competition on Brand Building Spends



AWL consistently investing in Brand building

All spends indexed to FY21-22 Spends of AWL for Traditional media



Digital Spends -6X in 4 Years

Digital Media now constitutes of **34% of Total Media spends by AWL**

Source: Internal data on Media Spends

Increased Focus on Impact Properties

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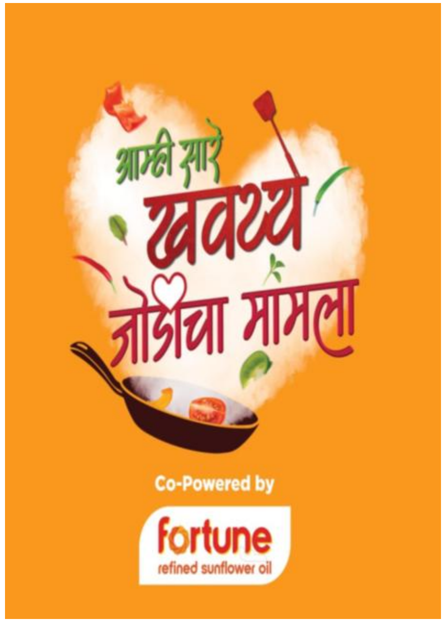
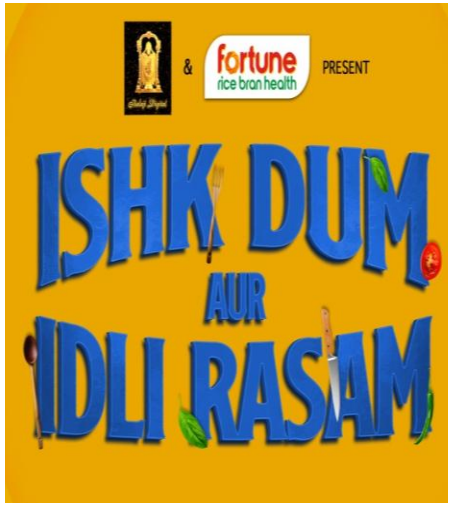




Increased Focus on long-term associations with high impact properties, especially in cooking & culinary shows

25 Years of Fortune

High impact Regional Campaign with Gujarati celebrity to drive Brand Salience

Fortune Atta: Emotional connect with Functional Promise

Customized Pack designs for better consumer connect

AWL Agri business

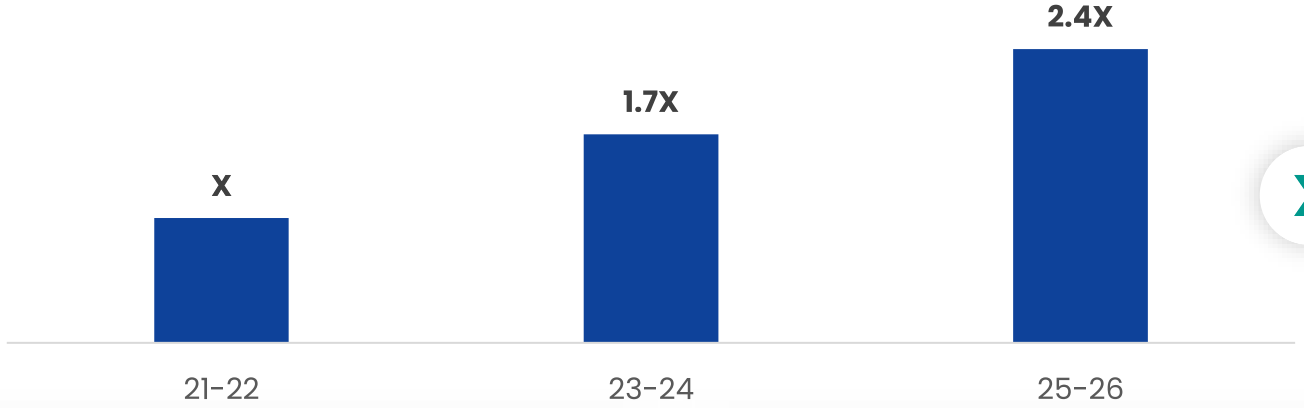
Season Pack: Acchar Special Mustard

Regional Packs: Gujarat variant Cotton Oil

Festive Packs: Chhath Pooja Special Soya Pack

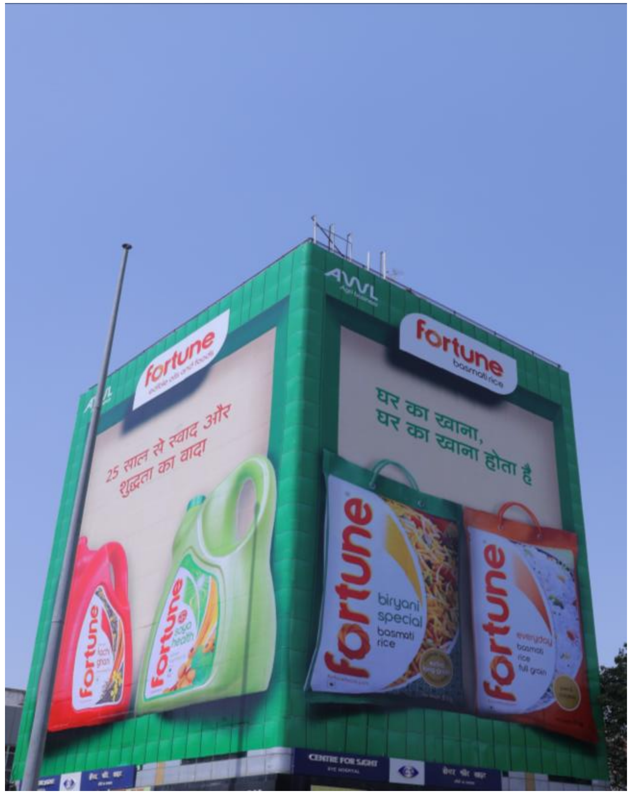
BTL Initiatives focused to build consumer connect through Regional & Festival activations

Higher Point of Sale & BTL Investments



Hilsa Festival – Kolkata
Regional Activations

World's Largest Modak: Fortune Besan & Sugar
Festive Activations



Innovations – Kanpur facade

How our GTM has evolved over the years

The Retail Landscape in India is vast and evolving

AWL Agri business

28 States
8 UT

6Lacs+ Towns/Villages
785 District

~346 Mn Households

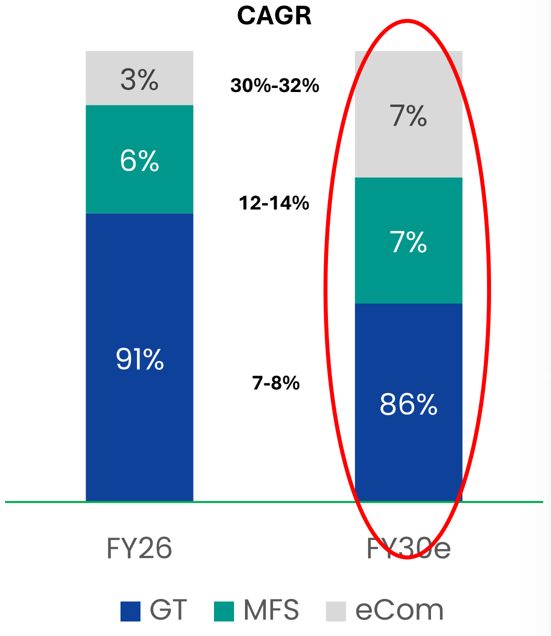
13 Mn FMCG Retailers
4.7 Mn Edible Oil Retailers

	Stores	Growth	Current Relevance	Criticality
GT 7-8% contribution	↓	↔ Low single digit growth	Rural & Small Towns	
MFS 10% Contribution	↑	↑ Mid teens growth	Top Cities	
E-Com 12% (Contribution)	↑	↑↑ High double digit growth	Metros	

Where is this channel shift creating an impact?

Retail share in GT is projected to decline, continuing to contribute to larger market

Grocery market share (All India)



Food CAGR 5 Year (Consumer pack)

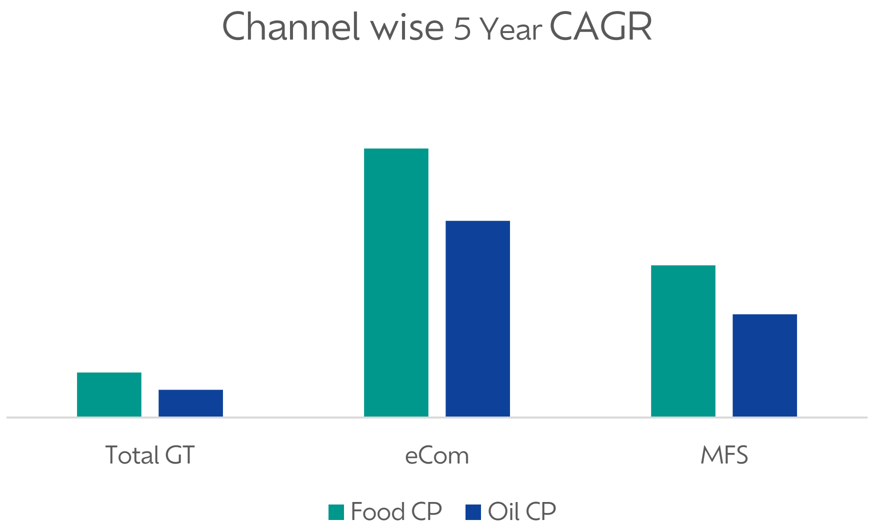
AWL Agri business

4x

Growth in alternate channels
VS
Traditional channel in last 5 Years

➢ This has allowed Alternate Channels to gain Critical Mass for the Food Business @ ~40% Saliency

Food portfolio leveraging growth in alternate channels



➢ Any future growth in alternate channel will help Food

Source: Redseer Consultation

How are we navigating this

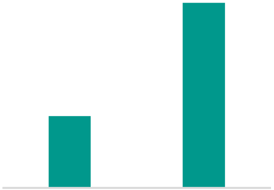
REACH INITIATIVES

Feet on street

FY21 FY26

2x more manpower

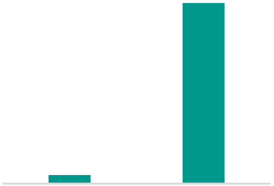
Outlet Coverage



FY21 FY26

2.6x retail coverage

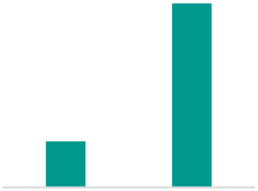
Town Coverage



FY21 FY26

Covering 63K+ towns/ Villages

Brands >1Lacs reach



FY21 FY26

10 Products are reaching >1Lacs outlets

3X* Food Growth

QUALITY OF CALL

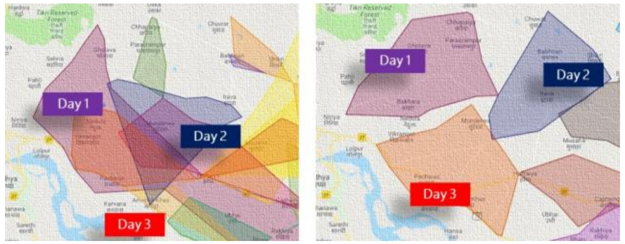
Separate GTM by Channel

JBP with Key Customers

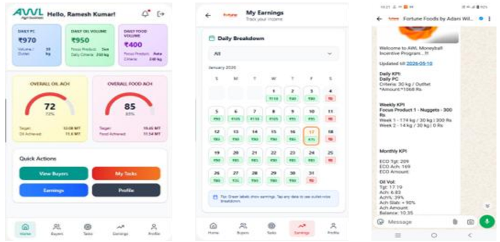
TECHNOLOGY

Sales Coach

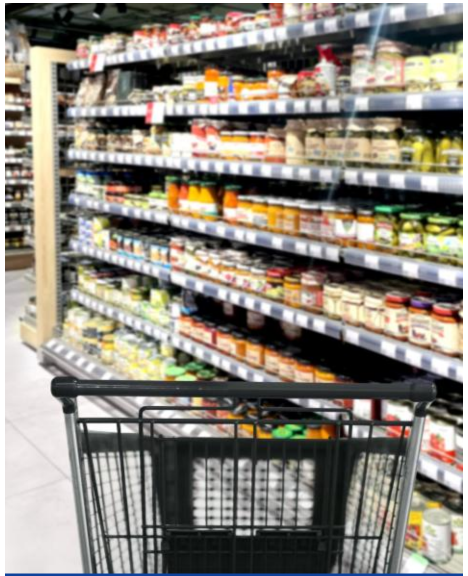
Route Planning



Sales Incentive Gamification



Key Trends driving Food Space



Loose to Branded

Well placed to Replicate Oil playbook

Health a Priority

Consumers focusing on Healthier than options with more awareness

Convenience over Price: Qcom

Consumers willing to pay premium for Qcom- AWL MS 2x of GT in Qcom

Functional Nutrition

Functional Health focus in Affluent India- Sugar Conscious, Cholesterol, Immunity Portfolio to drive growth going forward

Aspirational Rural

Upgrade towards Premium Brands is happening faster in smaller towns and Rural

Fortune Well placed to leverage the trend with its Current offerings and Brand strength

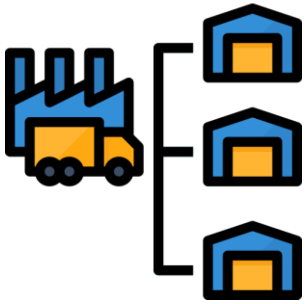
Strategic Priorities

Our strategic priorities

AWL Agri business

Strengthen & Protect Core Oil Business	Accelerate growth in Food Portfolio	Premiumization through New Product Innovations
		
Focus in under indexed Markets	Leverage Oil Reach for Improving Distribution of Food portfolio	Extension in Value Added Portfolio

Accelerate Growth in Food Portfolio



Leverage Fortune brand equity and AWL distribution strength

Leverage Rural network

Category cross promotion for consumer and trade

Leverage AWL portfolio strength in alternate channel

Atta and Oil are cart starters, giving AWL an edge for Cross targeting

Continue to invest in driving visibility and trials

Leveraging AWL Distribution Strength in Rural for Foods

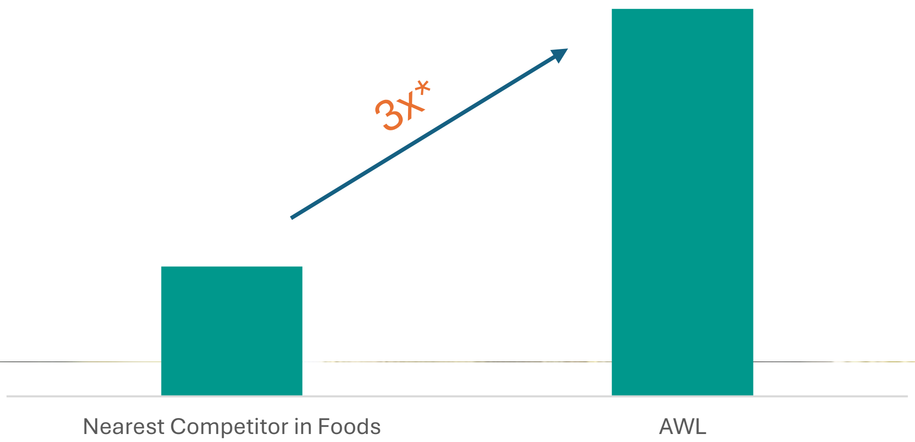
AWL Agri business

Direct Town/Village coverage**

63,000+

(20x in 5 Years)

We are, as AWL reaching in 3x outlets VS our competitors (In Rural)



This has resulted in higher growth of Food portfolio in Rural

1.5x

*CAGR in Rural vs Urban Growth in Food***

2.8x

*CAGR in Rural Food vs Oil***

3.2x

*Higher CAGR in Food vs Oil in GT***

*Source: Nielsen
***Source: Internal*

Cross Category Offerings for Consumer & Trade

*Source: Nielsen

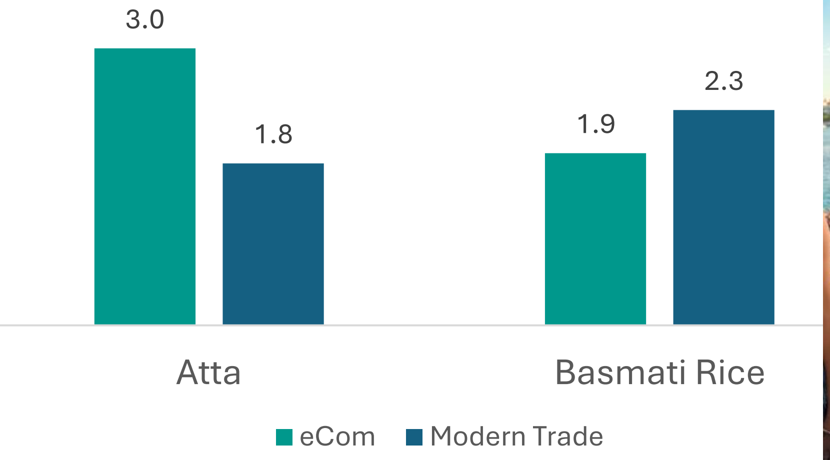
***Source: Internal*

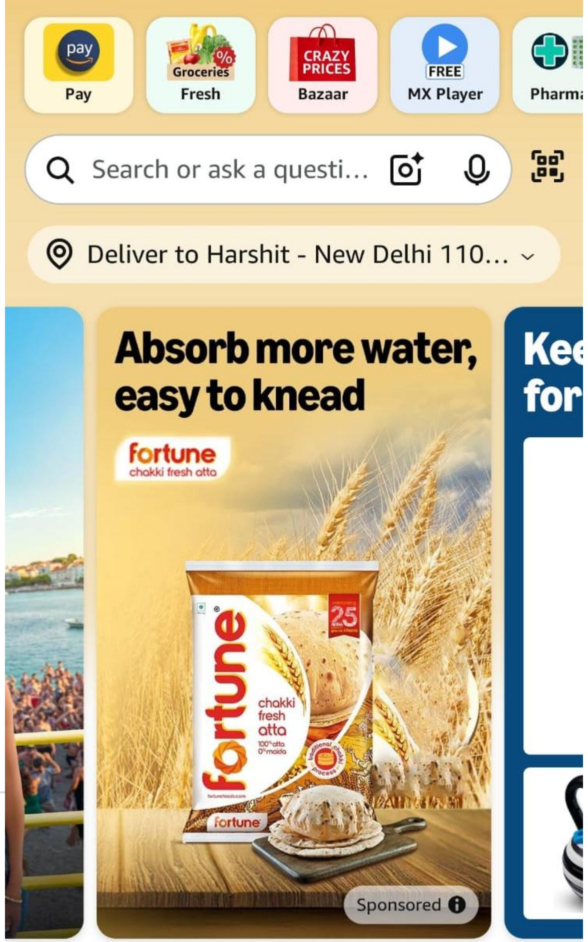
Leverage AWL portfolio strength in alternate channel

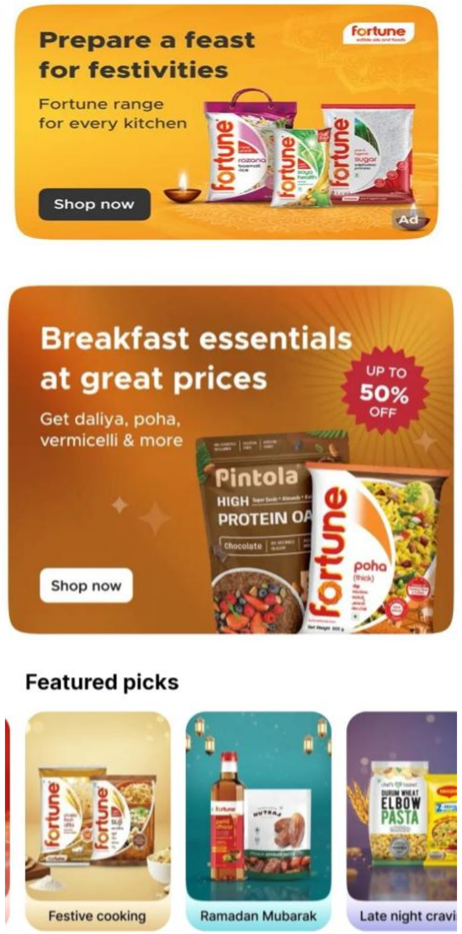
AWL Agri business

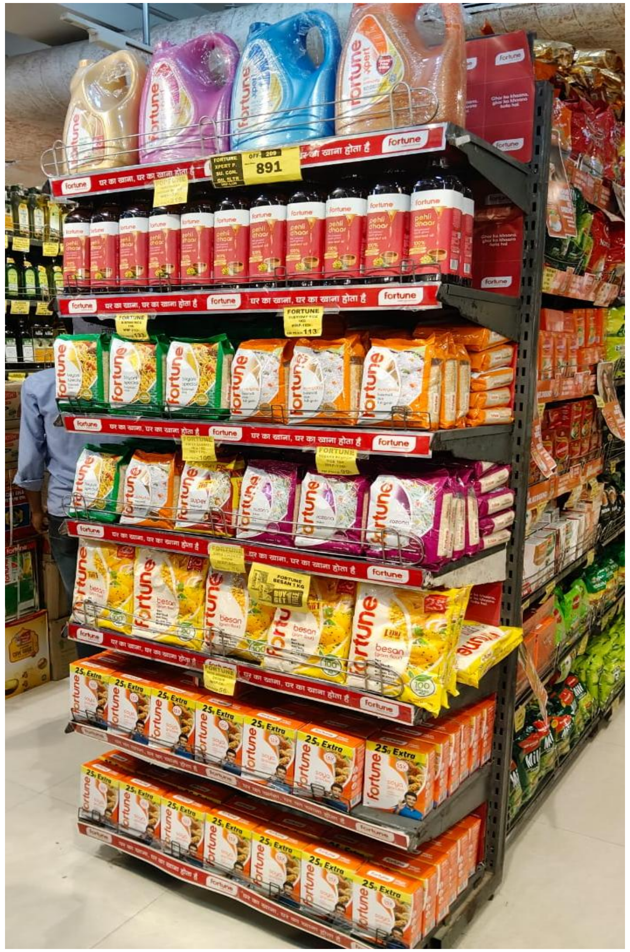
3.5x Foods Volume in Alternate Channels in 5 Years

Market Share Indexed to GT Market Share









Source: Internal

Gradually Building Health & Convenience Portfolio

Expanding our presence in adjacencies that enhance everyday well-being

AWL Agri business

Health & Convenience Portfolio

Soya Nuggets

High Protein, Everyday nutrition

Poha

Wholesome, Everyday staple

Biryani Kit

Effortless cooking

Multigrain Atta

Power of 8 Super Grains

Brown Rice

Rich in Fibre

Cold Pressed Mustard

Premium Oil

Olive Oil

Premium Oil

Ricebran Oil

Cholesterol Management

Pro Immunity Oil

Immunity focused

Total Balance

Balanced Nutrition

A Scalable Growth & margin accretive basket

Turnover

₹1,300+ Crore

in FY26

Grown

2x

FY21 - FY26

Expanding beyond Staples: A Strategic foray into Value-added Kitchen & Convenience Categories

AWL Agri business

A scaled, profitable branded platform in sauces & convenience foods — complementing Fortune's food journey

Key Highlights

Revenues in FY26
~₹ 500 Crore

Gross Margins
> 50%

80+ Products
Across 8+ Categories

Retail Reach
150,000+

Strong Brand Equity: Amongst top 3 Players in North India

No. 3 player in Tomato Ketchups*

No. 1 Player in Snack Sauce (inventors of category)

No. 1 in Culinary Sauces

Leading Player in Jams category

Tops: Large range of products focused on kitchen

AWL Agri business

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

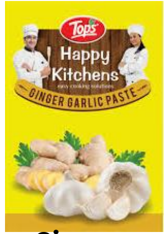
Jelly mix

Instant mixes

Cooking Aids

No. 1* in culinary sauces

Corn Starch



Ginger-garlic Paste

Hero products

White vinegar

Brown and Chili Vinegar

Baking Powder

Pizza Pasta Sauce

Future Outlook

What Next 5 Years will look like

AWL Agri business

Core Portfolio

Mid single digit Growth in Oils

To become No. 1 in Sunflower Oils

Rural to drive growth for Domestic oils (Mustard)

Food & FMCG

2x Volume of Food portfolio

Double Digit MS in Basmati Rice & Wheat Flour

Launch of Value-added Extensions in Rice, Flour & Oil segments

Margin Focus

Improve overall margins through Premiumization of Oils & Food portfolio

Cost saving & sales mix initiatives in Sales & Marketing to improve margins

Distribution

3 Mn Outlets driven by rural expansion

Double the current direct coverage of tail brands

AWL Agri business

Thank you

AWL Agri business

Rajneesh Bansal

Jt. President - Supply Chain & Logistics

AWL Agri business

Supply Chain Function

AWL Footprints

AWL Agri business

24
Own Units

58
Toll Units

110+
FG Fulfilment Centres

18k truck movements a month
Primary Logistics

24k truck movements a month
Secondary Logistics

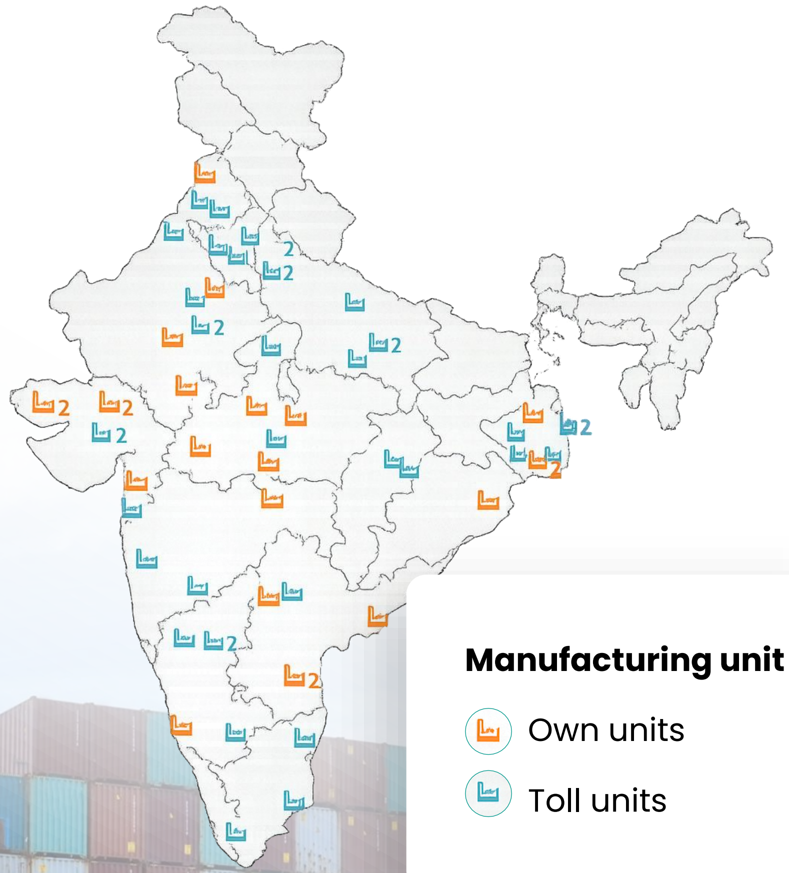
3.6 Mn MT per annum
Primary Volume

1.4 Mn MT per annum
Secondary Volume

1.0 Mn MT per annum
Institutional Bulk Sales

0.5 Mn MT per annum
Export Sales

0.4 Mn MT per annum
Food RM & DOC



Manufacturing unit

- Own units
- Toll units

What are we managing?

800+
SKUs

0.17 Mn+
transportation lanes pan-India

20 Mn+
packed units sold every month

0.21 Mn+
transportation LOIs

1.5 Mn+
iterations to arrive at production & supply combinations

3 Mn+
unique transactions during the year within the supply chain

Analytics led decision making

Integrated oil – food dispatches

AWL Supply Chain Growth Journey

1999	Truck Dispatch
2003	Rake Operation
2008	Container Rakes
2009	Inland Waterways
2015	S&OP#
2017	ILMS*
2020	WMS@ S&OP – MLP**
2021	Supply Chain Command Centre
2025	Digital F&A

* Integrated Logistics Management System
\# Sales & Operations Planning
@ Warehouse Management System
** Manufacturing & Logistics Planner

Supply Chain Strength of AWL

AWL
Agri business

Warehousing

110+
FG Depots

27
Commodity Depots

4.2 Mn
Total Sq. Ft

Domestic Containers

22
Terminals

12k TEUs
Annual

Trucking Partners

300+
Trucking partners

Multi-Modal Operations

15
Railway Rake Points

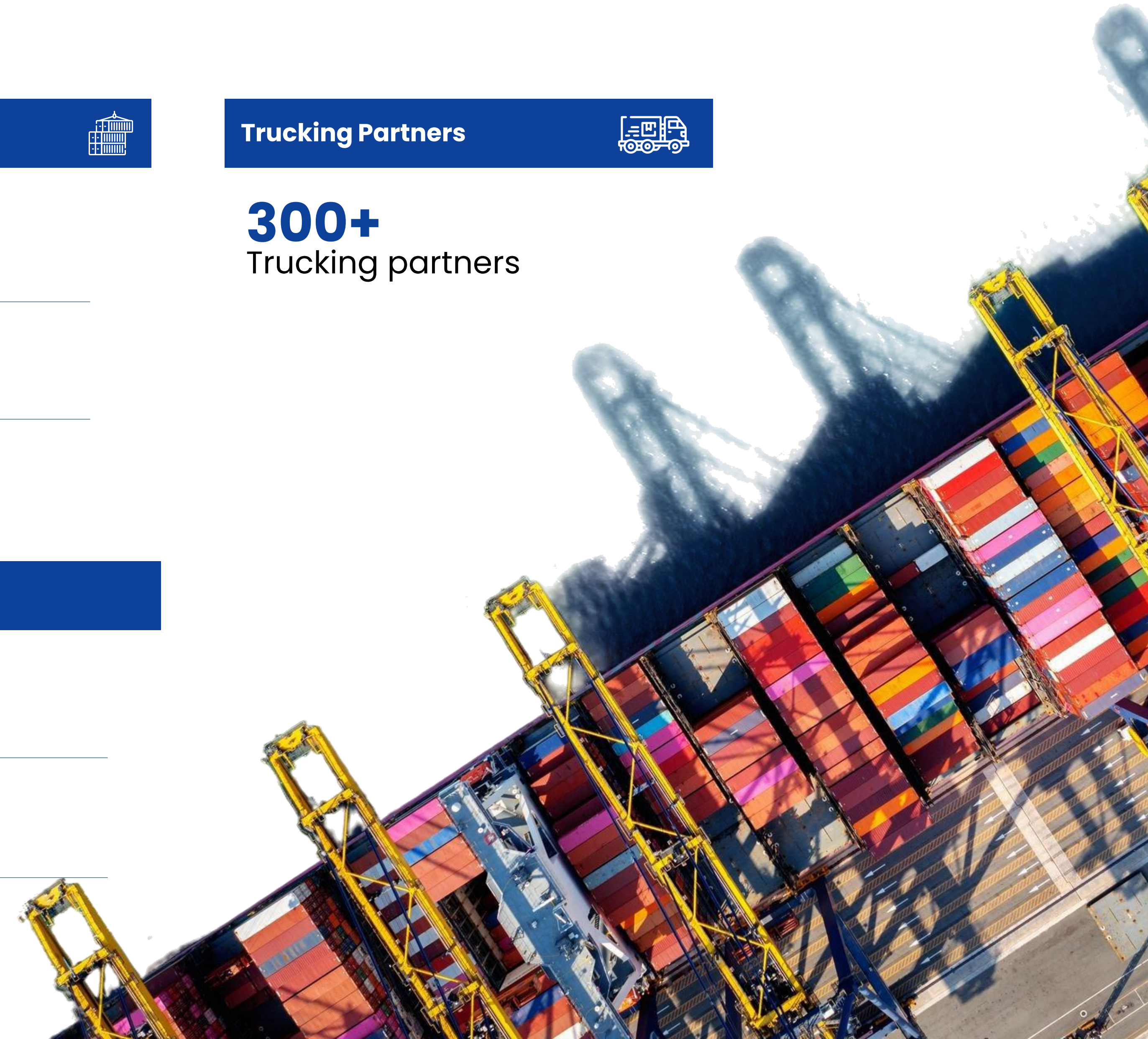
23
No. of Hubs

Export Operations

12
Ports

05
ICD

22k TEUs
Annual



Supply Chain Strategy

AWL Agri business

Optimize Cost

Timely Availability

Sustainability

End to End Digitalization

Cost Optimization

Optimization-Driven Network Planning

Optimization driven production & supply planning, enabling least cost Factory-SKU-Depot mapping

Inventory Optimization

Inventory days optimized with better stock ageing visibility

Multi-Modal Transportation Utilization

Contributing ~24% of total volume

Freight Cost Optimization through Reverse Auctions

Ensured primary freight optimization and transparent process

Higher Direct-to-Distributor Dispatches

59% of our dispatches are executed directly to the distributors

Integrated Oil & Food Complexes Advantage

10+ integrated oil + food complexes offer better product assortment

Timely Availability

Optimized FC Network

110+ FCs are scientifically designed to ensure 95% serviceability

Dedicated FCs

8 Dedicated Fulfillment Centers for Alternate Channels to ensure 90% fill rates

Micro FCs

18 micro-fulfillment centers to support rural penetration.

Replenishment Engine

Replenishment engine working on predictive sales to ensure minimal stock outs

Optimized FC Network

50
Carton minimum load delivery capability

95%
Serviceability within 48 hrs through scientifically located centers

4000+
Direct Town coverage

250 Km
Average coverage radius

50 Km
Average radius for Metros for improved serviceability

Dedicated FCs

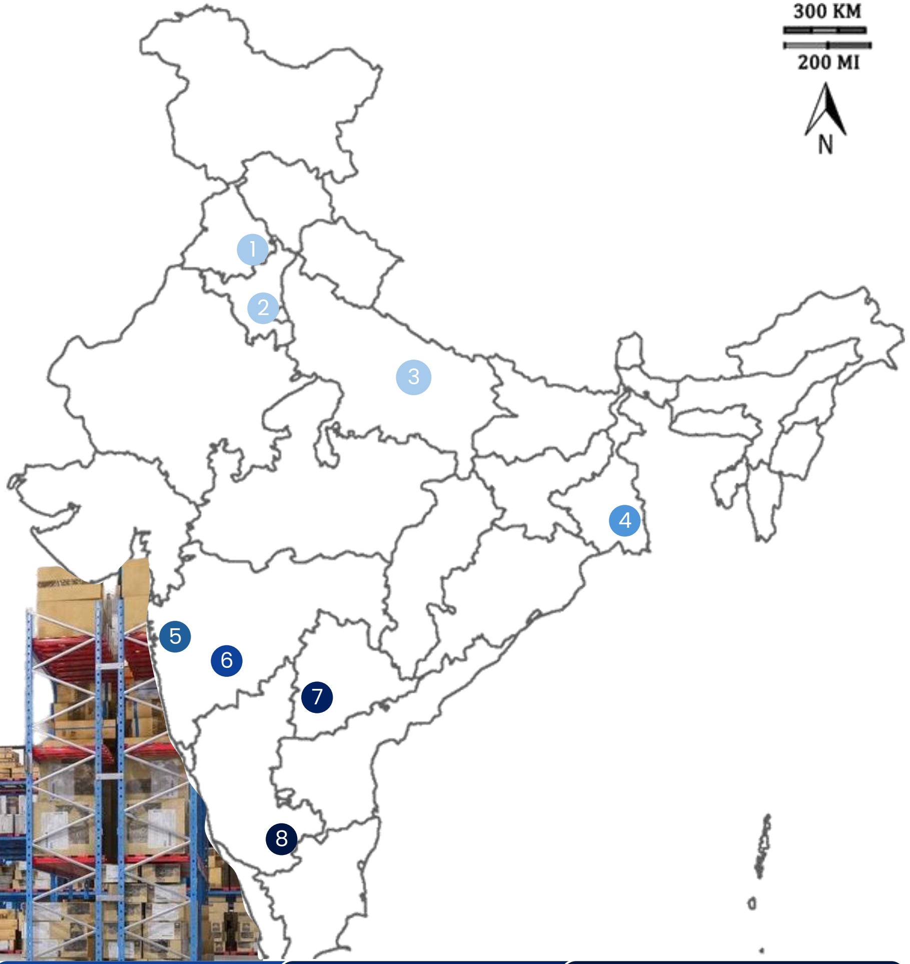
For alternate channels

AWL Agri business

89% Volume Fill-Rate

84% Line Fill-Rate

3.1x Stock rotations achieved in a month



01	02	03	04	05	06	07	08
Shambhu	Patli	Lucknow	Kolkata	Bhiwandi	Pune	Hyderabad	Bangalore

Micro FCs

Started in April 2025

Designed for stock availability within 4 hours in rural territories

Results are promising

Point of delivery

Replenishment Engine

Predictive Stock-out Identification

Predicts potential stock-outs based on sales forecasting trends. System triggers auto indenting of vehicles in the freight engine

SKU-wise Replenishment Logic

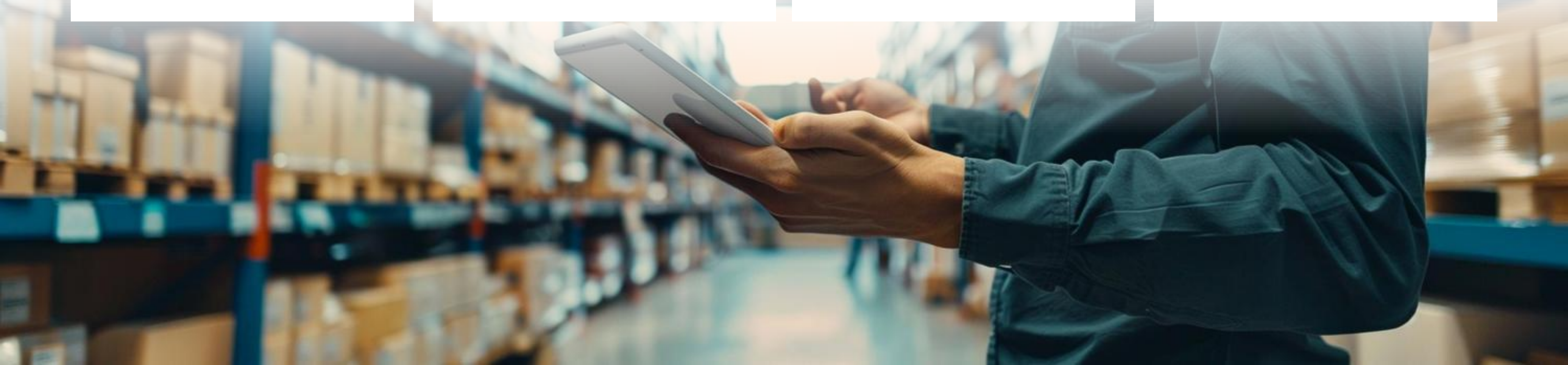
Uses different replenishment algorithms based on SKU segmentation, demand volume, and contribution value

Production Prioritization

Prioritizes high-contribution SKUs in the production queue

Inter-Depot Stock Balancing

Recommends inter-depot stock transfers to manage sudden stock-out situations



Sustainability

Multimodal Transportation

Approx 24% of dispatch volume is through multimodal transportation (primarily Railways / Container rakes)

Green Fuel Adoption

Incentivizing vendors for using Green fuel (11% of our total road dispatch is being undertaken by CNG trucks).

SnOP-Led Load Optimization

Efficient SnOP function has enabled better vehicle capacity utilization, load consolidation and elimination of unnecessary dispatches

Digital Documentation

Digital process has saved 1.4 Mn paper sheets annually


CERTIFICATE OF APPRECIATION

Date:
11-05-2026

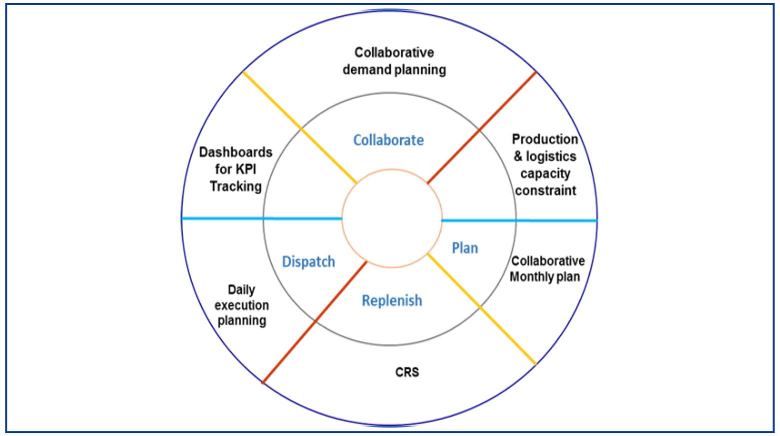
This is to certify that
M/S AWL AGRI BUSINESS LIMITED
has contributed in reduction of Carbon Emission by opting Rail Transportation over Road for movement of its cargo and earned

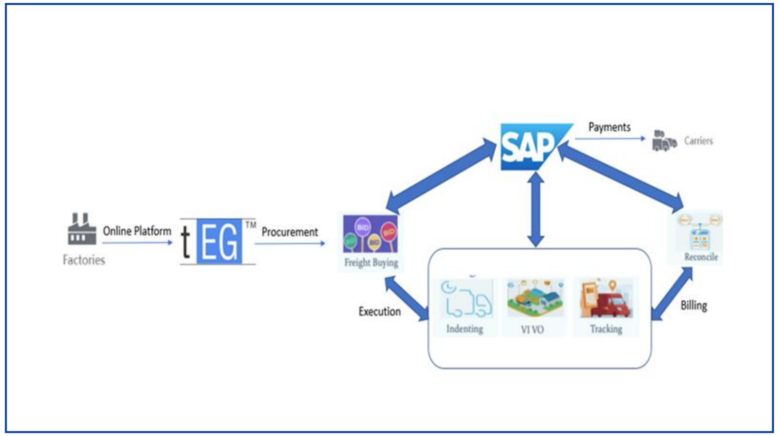
100197 RGPs

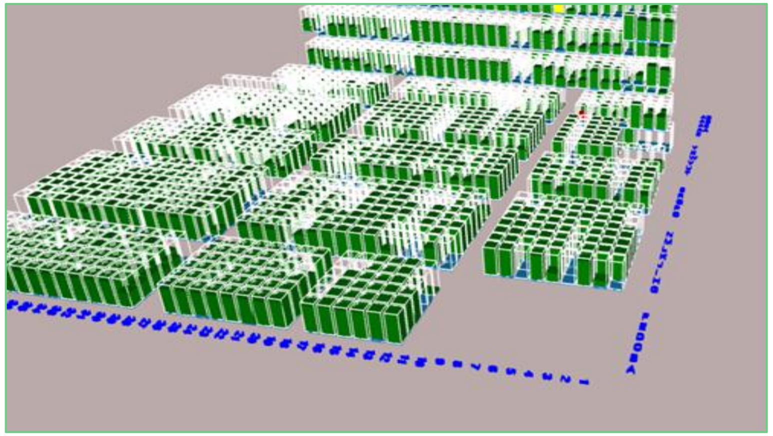
since 01.04.2022. This contribution towards a Clean and Green India is highly appreciated.

Digital Transformation in AWL Supply Chain

AWL Agri business







SnOP Engine

Sales and operations planning engine driving optimized planning for lowest cost, faster execution, and minimal stock-outs

ILMS

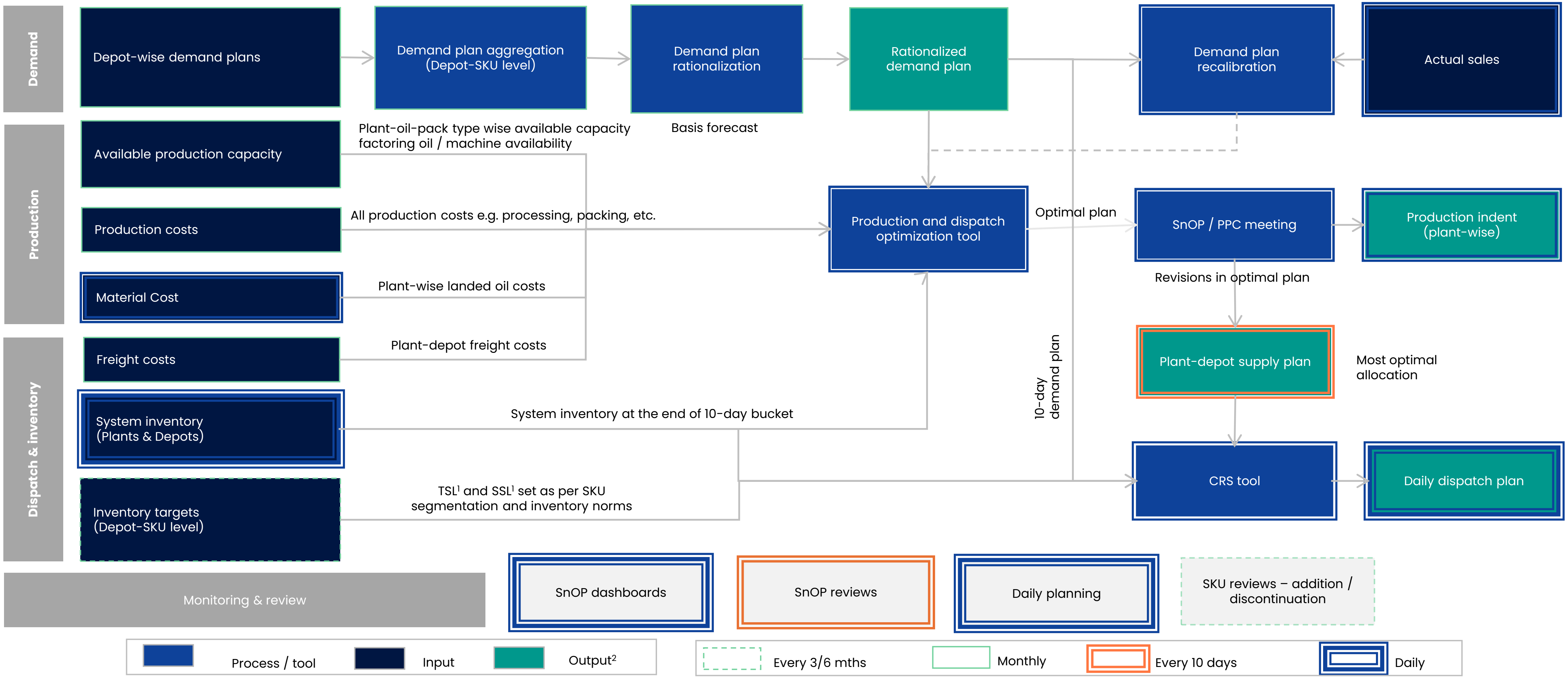
Integrated Logistics Management System for digital freight buying, real-time tracking, and paperless payments

WMS

Warehouse management system for improved inventory control with FIFO and batch tracking

SnOP Engine

SnOP - End to End Process



1: TSL: Target stock level SSL: Safety stock level 2: Intermediate / final

Recommended by BCG

SnOP Integrated IT Tool

AWL Agri business

Module 1:
Demand Planning

- Statistical forecasting based on 5 years historical sales
- Demand moderation by:
  - ZSMs and CHs
  - MFS Team
  - Bulk pack trading team

Module 2:
Monthly Plan

- Optimal production and allocation plan based on capacities & cost of:
  - Raw material
  - Refining
  - Packing
  - Logistics
  - STO/Direct ratio

Module 3:
CRS

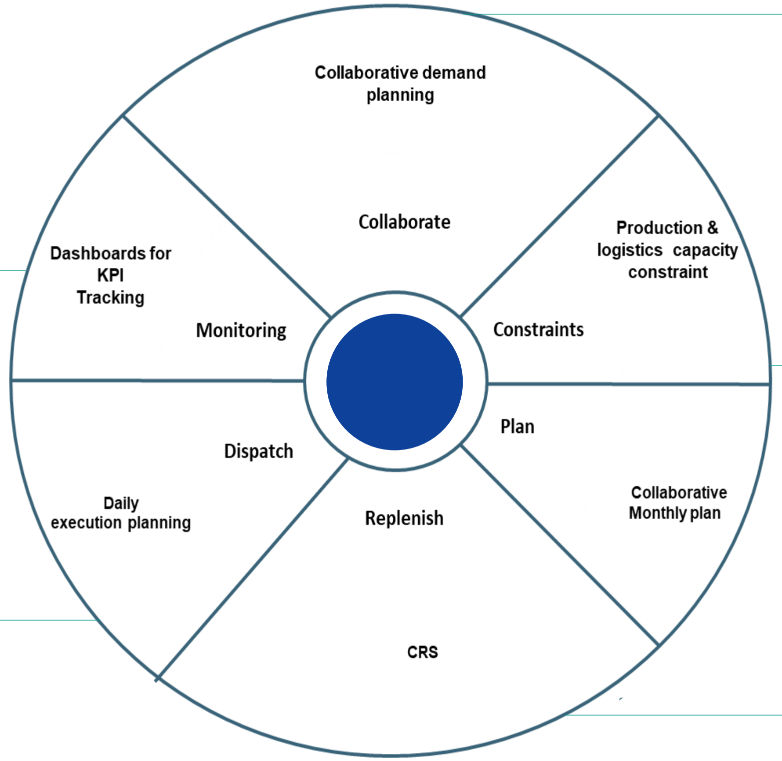
- Inventory norms
- Daily demand
  - Target stock level
  - Safety stock
  - Plant sales orders:

Module 4:
Daily Dispatch Plan

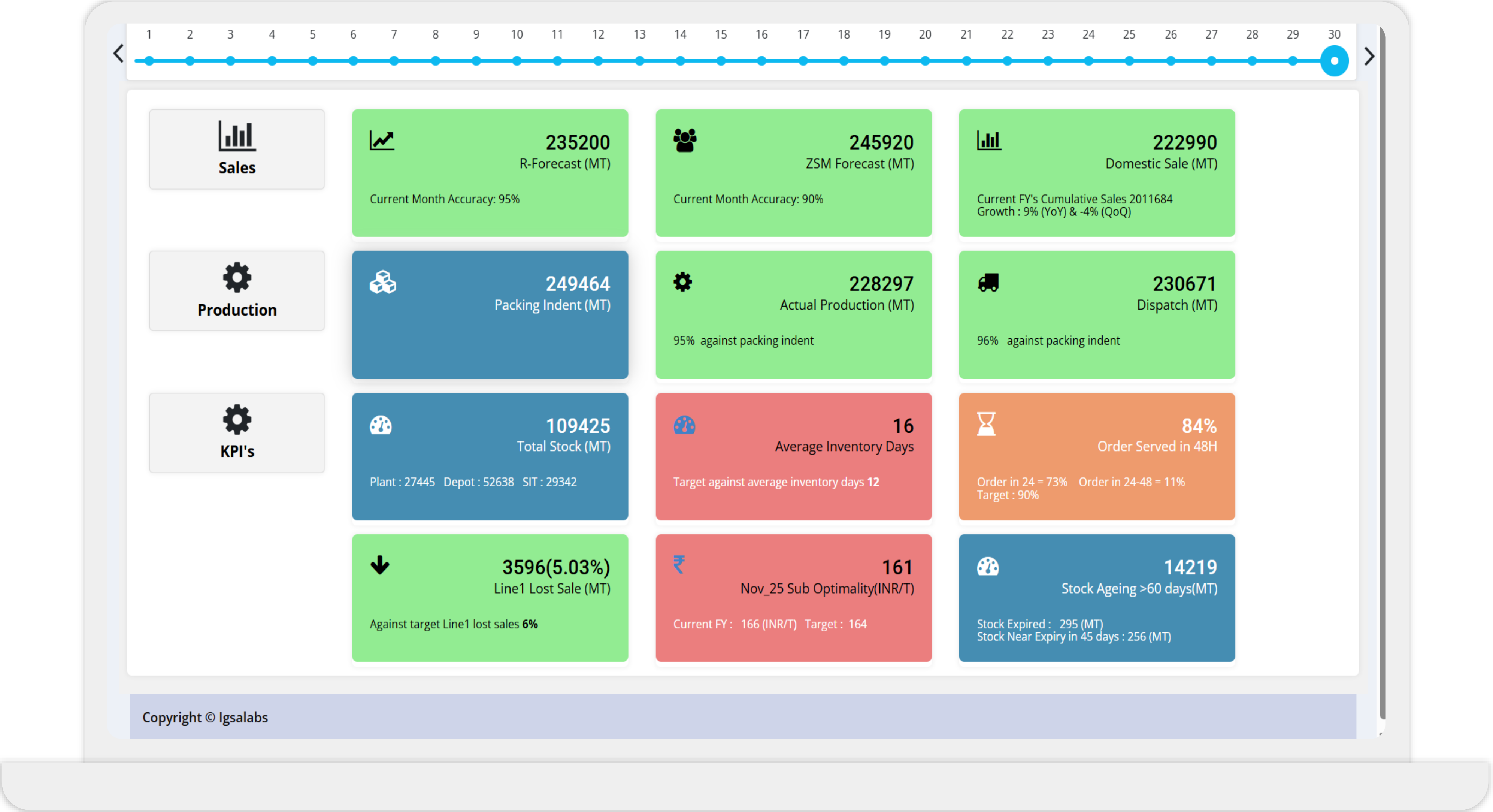
- Optimal dispatch plan
  - Plant orders
  - Depot orders
  - Plant stock
  - Current day production
  - Transport MOQ constraints

Module 5:
Track & Monitor

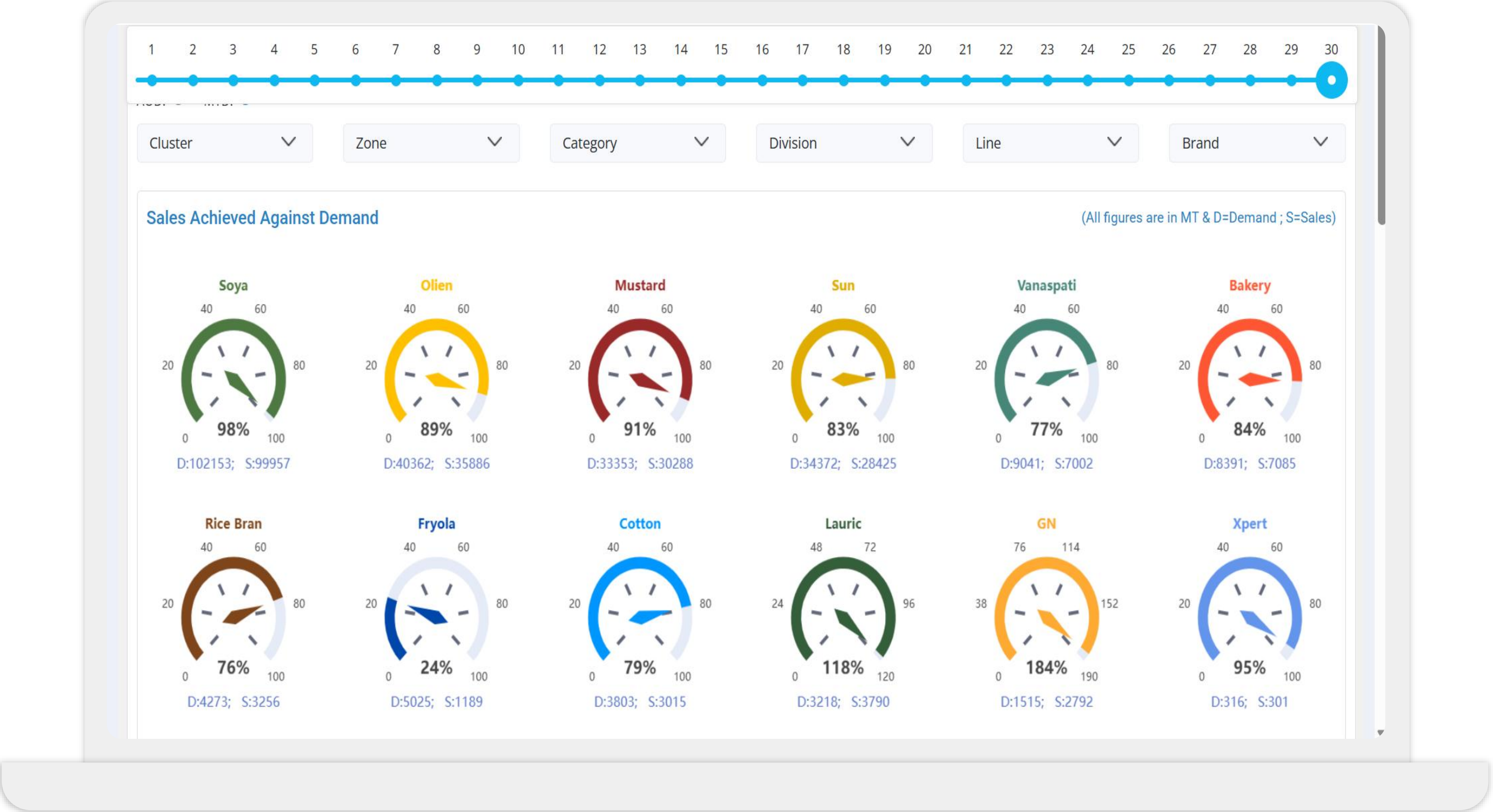
- Dashboard to monitor:
  - Planning reports
  - Plan versus actual
  - Sub-optimal cost
  - KPI



SnOP Dashboard - Landing Page

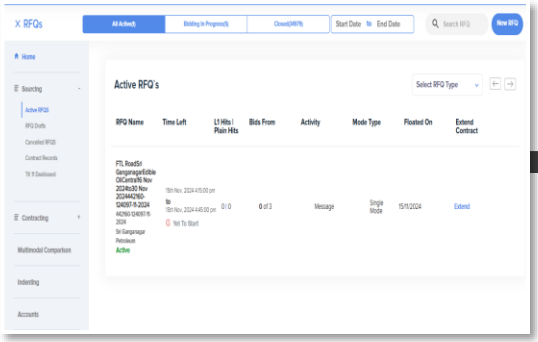


SnOP Dashboard – Sales Trend

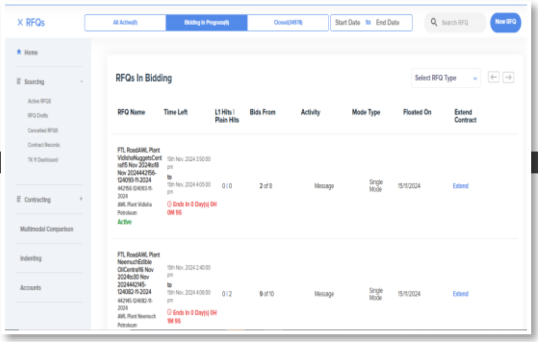


ILMS

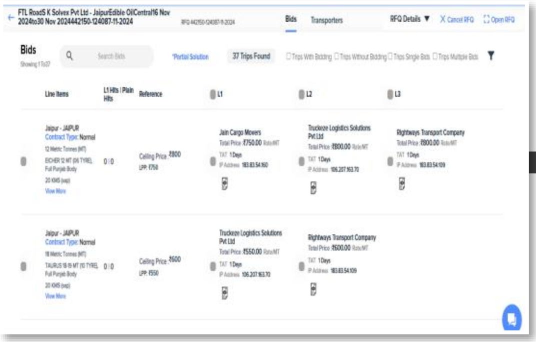
Logistics – End to End IT System



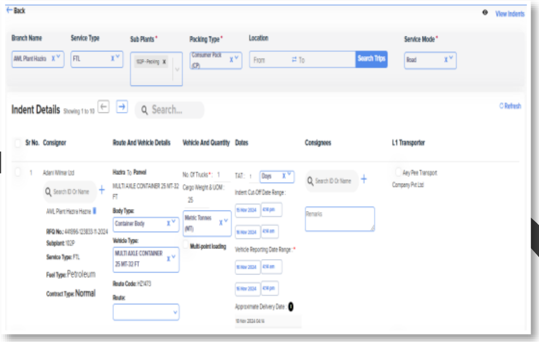
RFQ



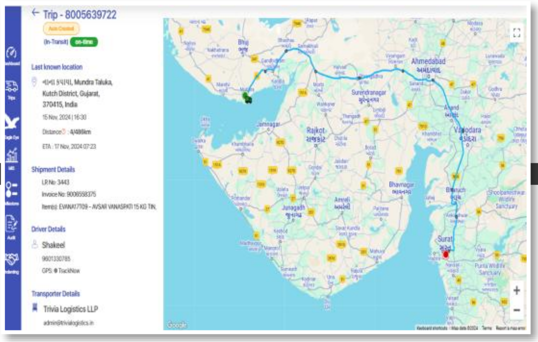
Bidding



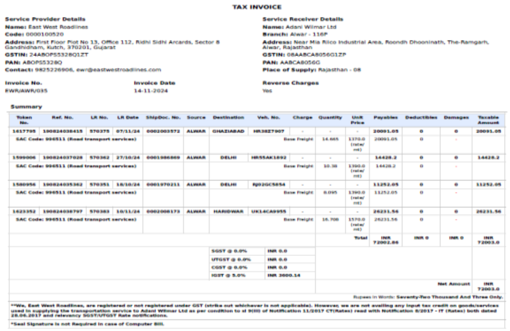
Auto Price Comparison & LOI



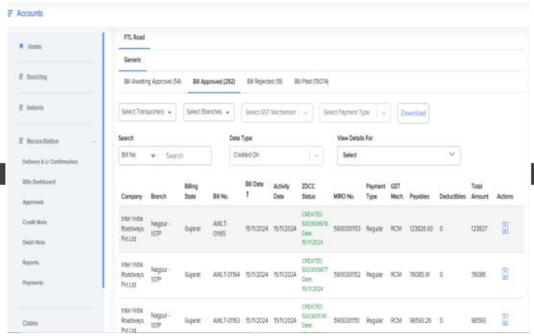
Indenting



VIVO & In-transit Tracking

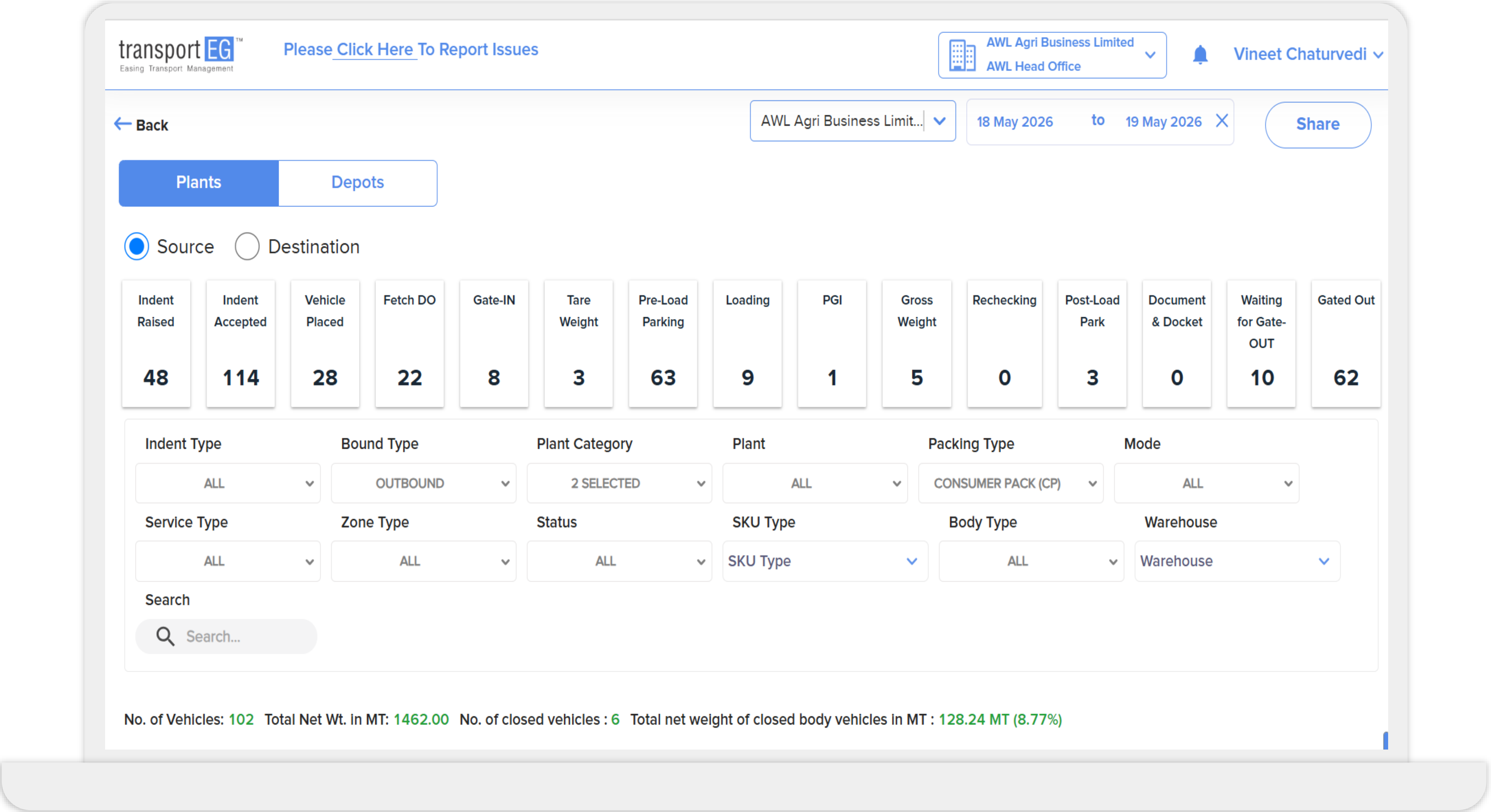


POD & Invoice Generation



AWL F&A Dashboard

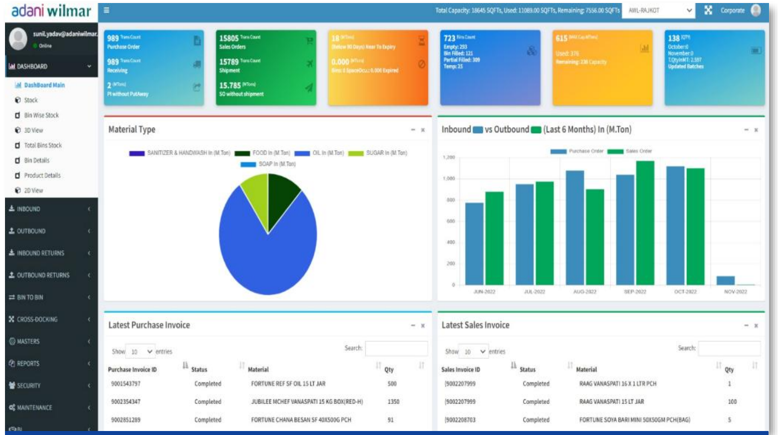
Dashboard for Vehicle Placement



Dashboard for Vehicle Tracking

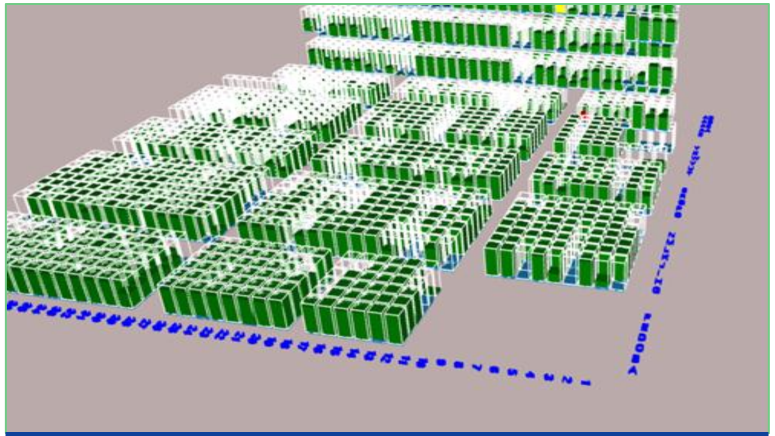
WMS

Warehouse Management System



WMS Dashboard

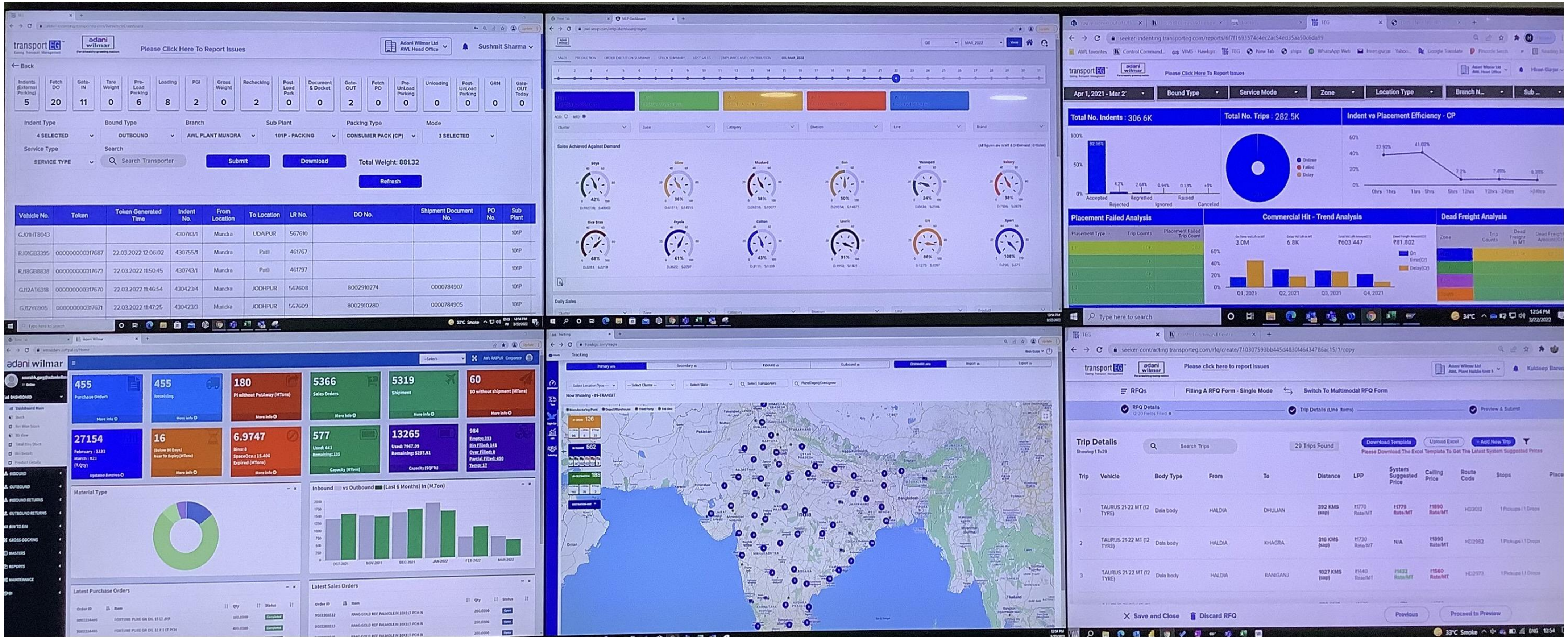
2D View of a Warehouse



3D View of a Warehouse

AWL
Agri business

Thank you



SAUMIN SHETH

Chief Operating Officer

Procurement Highlights: Scale-led Sourcing Advantage

AWL's sourcing scale creates structural advantage across global and domestic supply chains

% Share of AWL's Edible Oil Import to India	Procurement Volume (FY26)	Procurement Value (FY26)	Total Manufacturing Facilities*	% Share of World's Soyabean Oil Movement - AWL	% Share of Indian Soyabean Oil Import - AWL
> 20%	6.5 MMT International: 3.5 MMT Domestic: 3.0 MMT	$6.3 Bn International: $4.0 Bn Domestic: $2.3 Bn	70+	Every 4th Vessel is imported by AWL*	> 30%

*includes owned & 3P units

*Vessels exported out of South America

AWL is one of the largest buyers of Edible Oil globally

From where we source?

South America	Soybean Oil: Argentina, Brazil
Southeast Asia	Palm Oil: Indonesia, Malaysia & Thailand
Black Sea & South America	Sunflower Oil: Ukraine, Russia & Argentina
India Domestic	Paddy, Wheat, Pulses, Mustard seeds, Soya seeds, Castor seeds & Domestic oils

Domestic Sourcing: Embedded Across India

AWL Agri business

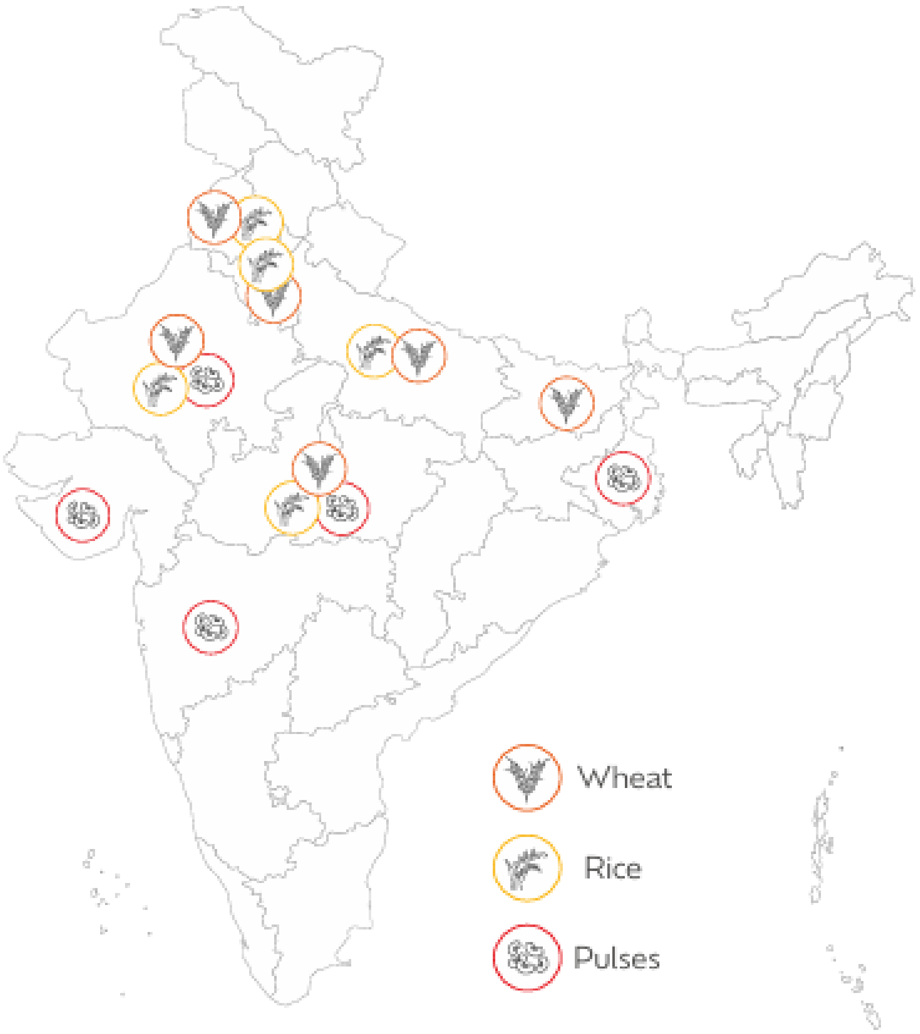
Procuring directly from Indian farmlands across states and commodity categories

4+
Key Agri-Commodities (Oilseeds, Pulses, Wheat, Paddy)

10+
States with Active Sourcing Presence

500+
Procurement Locations Across India

3.0 MMT & $2.3 Bn
Domestic Procurement Volume & Value(FY26)



Wheat
Various Grades of Wheat

Paddy/Rice
Various grades of Paddy, Rice & Ricebran

Pulses
Chana, Matar, Masoor, Tur, Urad

Oilseeds
Mustard, Soybean, Castor seeds

AWL Strength

Scale, intelligence and integration that is difficult to replicate

Market Intelligence
Real-time price discovery, global commodity analytics and Wilmar's global information network

Farmer Network
Direct & indirect linkages with farmers across states for domestic procurement

Multi-commodity Flexibility
Ability to switch sourcing across oil types and commodities based on market dynamics

Logistics Efficiency
Massive scale, port-integrated plants, and stock points every 250 km drives efficiency.

Scale Advantage
One of India's largest buyers - volume gives pricing power and preferred supplier access

Common Sourcing Team
Unified procurement for all commodities drives synergies across edible oils & food

Integrated Food Complex
10+ plants including port-based refineries - enabling efficient farm-to-factory flows

Digitisation at Core
Digital tools for procurement, quality tracking, supplier management and risk monitoring

Sustainability at the Core of Sourcing

Responsible procurement with focus on sustainability, traceability & compliance

Traceability
End-to-end tracking from origination to AWL's plants.

Compliance
GMP-led procurement practices, regular supplier audits, and RSPO-compliant key plants ensure quality and responsible sourcing.

Model Farming
AWL promotes model farming for Mustard seeds & Castor seeds, with an aim to drive better yields, quality enhancement and long-term sourcing sustainability.

Risk Management

A robust framework to navigate commodity price cycles and supply chain disruptions

Risk Framework Layers

Price Risk

Hedging via futures, options & forward contracts

Supply Risk

Multi-origin sourcing; no single-country dependency

Quality Risk

Pre-shipment inspections & supplier certifications

Regulatory Risk

Real-time compliance tracking on import duties & policies

Currency Risk

Robust treasury management frameworks

Enablers

- Real-time price feeds & market intelligence tools
- Supply chain visibility platform
- Risk dashboards & position monitoring
- Inventory optimization & procurement analytics

The Wilmar Advantage: Global Guidance, Local Strength

AWL Agri business

AWL's Wilmar parentage unlocks information, logistics and scale advantages unavailable to domestic peers

Information & Market Intelligence

Real-time price discovery across 30+ countries

Commodity research and supply-demand forecasting

First-hand insights into key market developments

Logistics & Supply Chain

Priority shipping tonnage via Wilmar's network

Operational efficiencies at key Indian Ports

Freight optimisation through volume consolidation

Procurement Leverage

Wilmar's global supplier relationships extend to AWL

Joint procurement for select commodities at group level

Stronger negotiating position with global traders

Innovation & Product Development

Access to Wilmar's R&D in foods, specialty fats & oleochemicals

New product formulations from global R&D

Regulatory and technical expertise sharing

Oleochemicals & Derivatives: Forward Integration

India's largest basic oleochemicals player - value-addition across the lipid value chain

No. 1	Basic Oleochemicals Player in India
23%	Revenue CAGR (FY21-FY26)
4000+ Cr	Oleochemicals Revenue (FY26)
20+	Product SKUs across Derivatives Portfolio

Key Product Applications

Specialty Chemicals
Home & Personal Care (HPC), Agro-chemicals, Food additives, Polymer additives & Lubricants

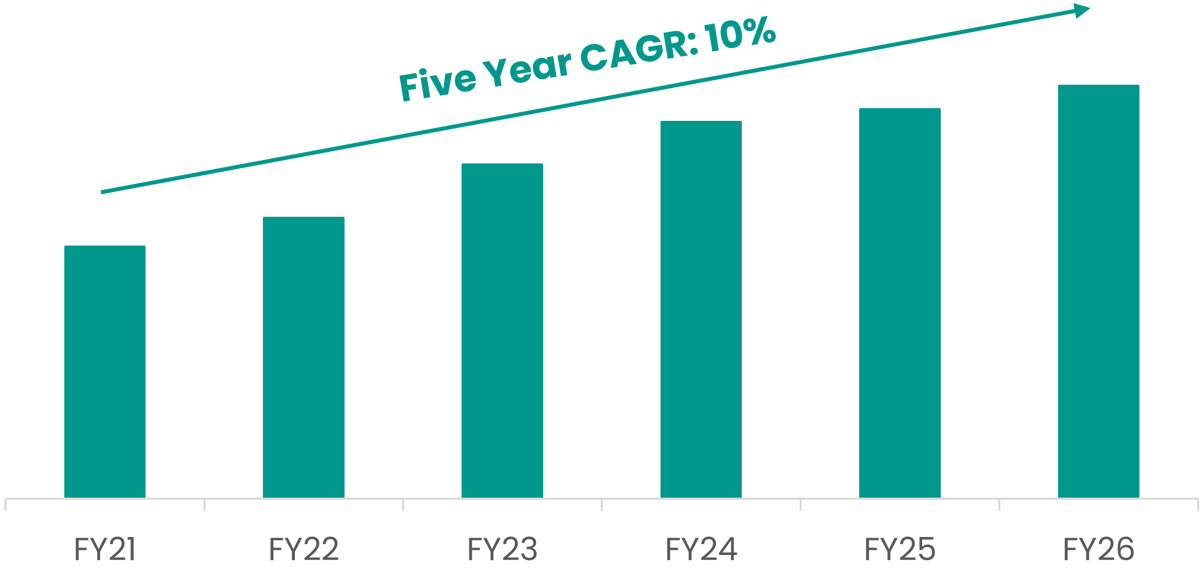
Fatty Acids
Soaps noodles, detergents, lubricants, rubber

Glycerine
Pharma, cosmetics, food, explosives

Fatty Alcohols
Surfactants, personal care, PVC

Soap Noodles
Soaps, toiletries manufacturing

Volume Growth over the years



Castor Business: A Global Leadership Position

India is the world's largest castor producer - AWL is India's leading castor processor

Agri business

#1	25%	300+	2
AWL is India's Largest Castor oil & Derivatives Producer	AWL Share of India's Castor Exports	B2B Customers (Global & Domestic)	Dedicated Castor Processing Plants

Castor Value Chain

1. **Castor Seeds Procurement**
2. **Crushing & Oil Extraction**
3. **Refining & Processing**
4. **Derivative Production**
5. **Export / Domestic B2B**

Key Applications & Export Markets

Lubricants & Bio-based Oils	**Europe, USA**
Cosmetics & Pharmaceuticals	**Europe, Japan**
Polymer & Nylon (PA11)	**China**
Hydraulic Fluids	**North America, EU**
Coatings & Inks	**Asia, America**

Thank You

PANKAJ GOYAL

Chief Financial Officer

A Decade of Scale Creation & Financial Evolution

Our Performance over the past decade

AWL Agri business

Reflecting the evolution of our business across scale, profitability and market presence

Metric	FY16	FY26
Volume	x	2x
Revenue	x	4x
EBITDA	x	6x
PAT	x	19x
EPS	x	19x
Operating Cashflow	< ₹100 Cr	> ₹1,500 Cr

AWL has evolved from scale-led growth to stronger earnings quality and sustained cash generation

A Decade of Investments: Strong Foundation for Future Growth & Capabilities

AWL Agri business

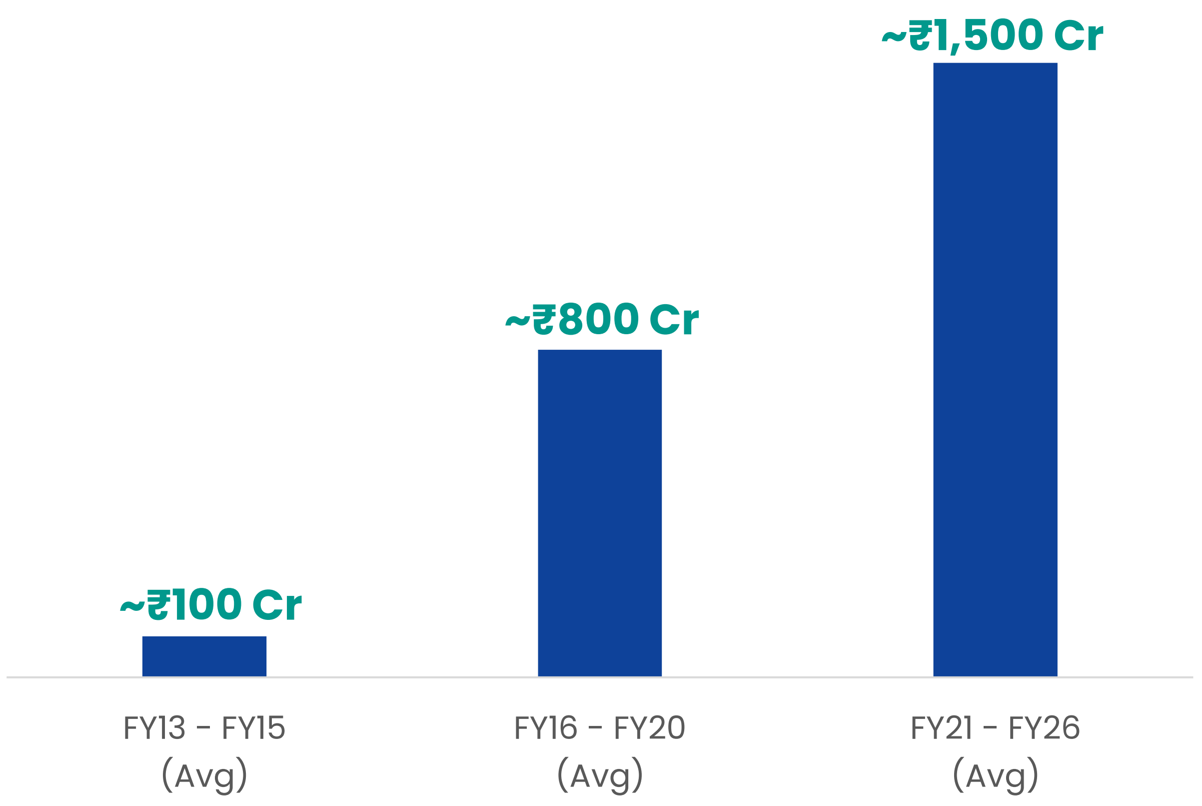
AWL has consistently invested behind manufacturing scale, brands, distribution and category expansion

Cumulative Investments: Brand Building	Cumulative Investments: Manufacturing Scale	Investments towards Inorganic Growth
fortune edible oils and foods · Kohinoor · KING'S Edible Oils & Foods		
~₹3,000 Cr	**~₹7,500+ Cr**	**~₹750+ Cr**
Invested across ATL & BTL over FY16 – FY26	Invested over FY16 – FY26	Invested over FY21 – FY26

Sustained investments over the decade have created a scalable platform for long-term growth in Foods & FMCG

Operating Cashflow has Strengthened Significantly

Improved working capital efficiency & stronger operating performance driving higher cash conversion



Cash conversion has improved materially over time, supported by stronger WC discipline & operating efficiency

Understanding AWL's Business Model

Edible Oil: Our Scaled and Cash Generating Business

AWL Agri business

A resilient and cash-generative business underpinned by scale and operating efficiency

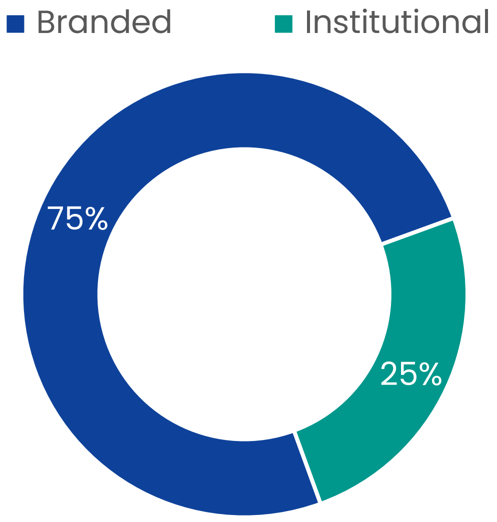
Frequency Category | Daily Essential | Resilient Demand

High-volume, efficient & cash generating business

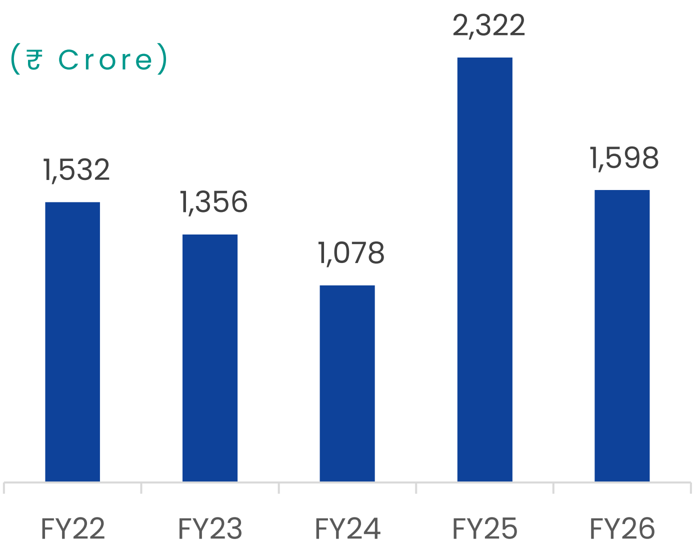
Category Characteristics

- High Asset Turns
- Low Incremental Capex Requirement
- Steady EBITDA per MT profile: **₹ 4,000-4,500 per MT**
- Strong Cashflows

Business Mix



Absolute EBITDA: Standalone

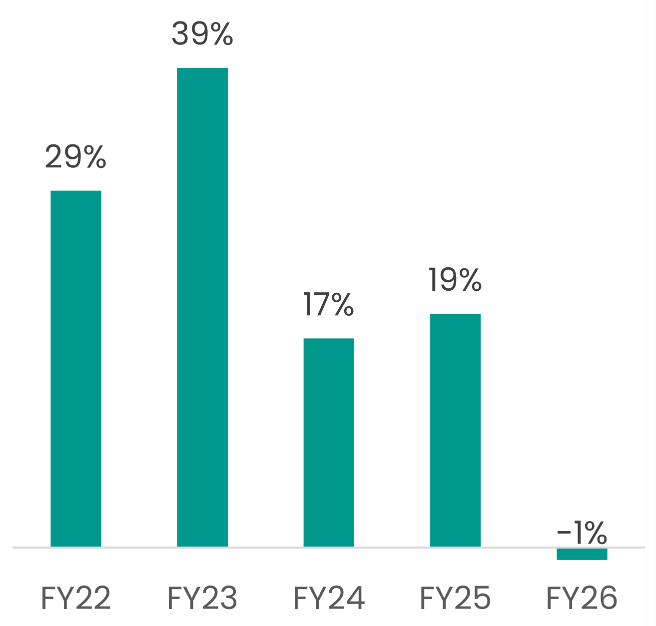


A scaled and resilient business supported by operating efficiency and strong cash generation

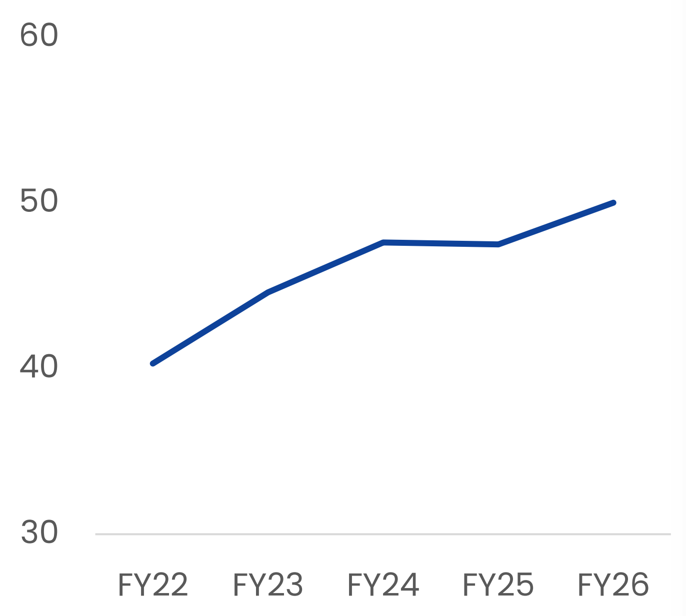
Scaling Foods with improving Economics

Improving realizations and gross margins as the Foods portfolio evolves

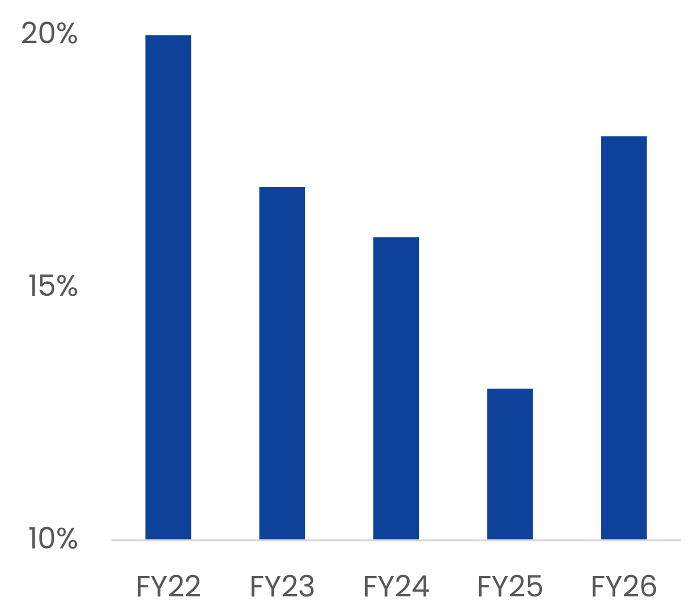
Volume Growth



Gradual Premiumization: Realization per Kg



Gross Margin Trend



Focused on scaling Foods while gradually improving mix, realization and profitability

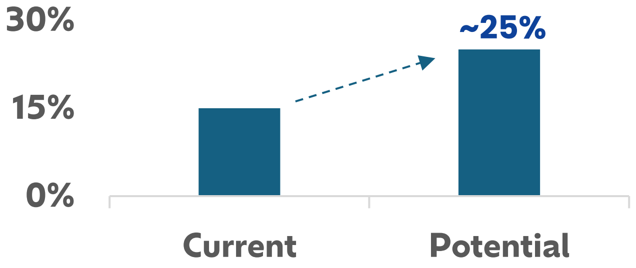
A Balanced Foods Portfolio with Multiple Margin Levers

Core staple categories present scope for improving economics, complemented by a growing mix of structurally higher-margin food segments

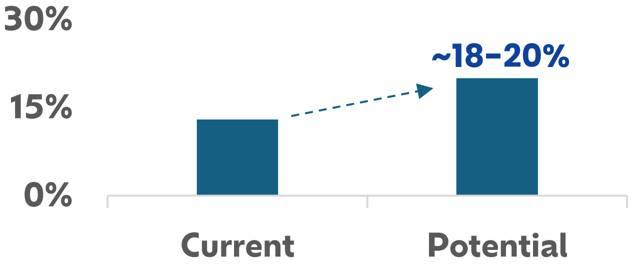
80% Portfolio

Gross Margins %

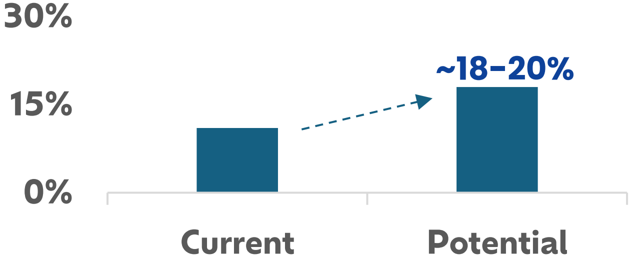
Rice



Wheat Products



Besan & Pulses



20% Portfolio

		Current Gross Margins %
	Soya Nuggets	~40%
	Poha	~20%
	Biryani Kit	40%+

Focused on scaling Foods while gradually improving mix, realization and profitability

Understanding the Industry Essentials Portfolio

AWL Agri business

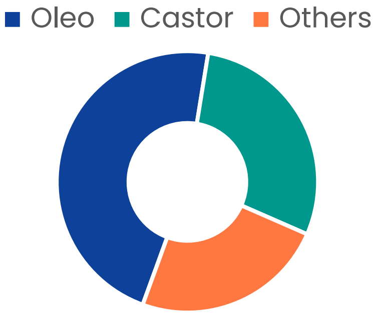
A diversified portfolio spanning industrial ingredients, specialty applications & integrated by-products

FY26 Revenue: **₹ 8,470 Crore**

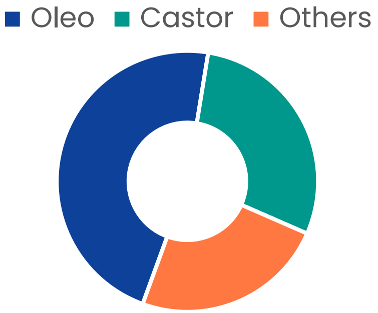
FY26 Volume: **1.35 Mn MT**

Business Mix

Revenue Mix %



Volume Mix %



Segment Highlights

Oleochemicals & Specialty Chemicals

- Forward integrating of palm refining
- Margin-accretive business

Castor Business

- Non-edible industrial oils
- Export oriented products

Others

De-oiled cakes: Byproducts of oilseed crushing, which goes to cattle feed

What differentials this segment

Integrated Value Chain Benefits

Industrial Applications

Export Potential

A differentiated industrial portfolio supported by integration & specialty applications

Oleochemicals & Specialty Chemicals: Building a High Margin Growth Platform

Focused on scaling higher-value applications with structurally stronger margin characteristics

Product Applications

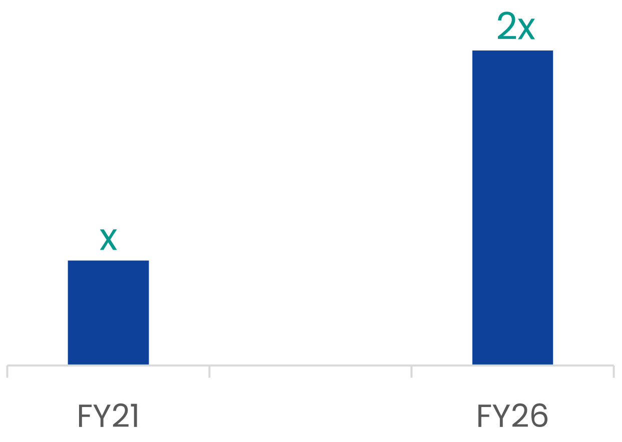
Personal Care
Ingredients for shampoos, soaps

Home Care
Surfactants, cleaning & laundry

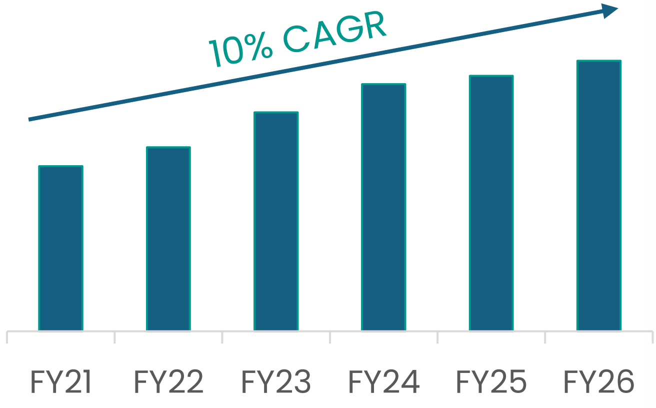
Food Ingredients
Ingredients for shampoos, soaps

Agrochemicals
Chemicals used in agriculture

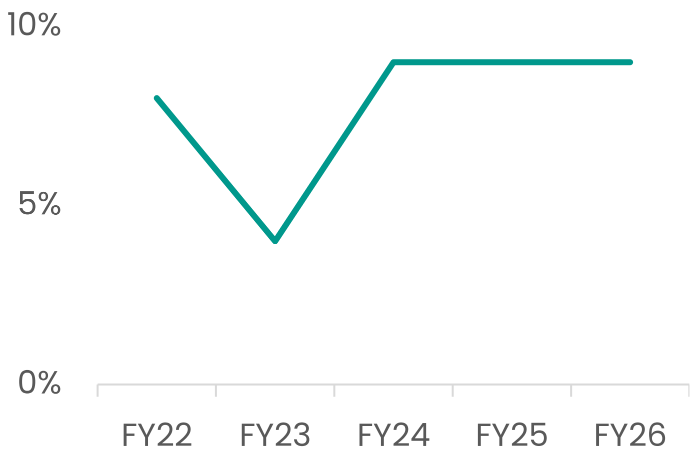
Revenue Growth



Volume Growth



Margin Profile: EBITDA %



Our key focus is to expand the further invest in capacity expansion, and scale the high margin Specialty Chemicals business

Risk Management Framework: Managing Commodity Exposure with Discipline and Scale

AWL Agri business

Best-in-class Risk Management Framework

Board Approved Policy

Comprehensive risk management policy approved by the Board, setting the governance foundation for discipline

Trader Limits in Place

Clearly defined position limits, counterparty limits, and stop-loss framework for all traders.

Monitored in real-time

Hedging as a core discipline

We hedge majority of overall commodity exposure through a mix of derivatives and physical instruments

Wilmar Group's Global Intelligence

Backed by Wilmar's global footprint across origination & consumption markets, delivering insights, early signals & competitive advantage

Integrated Sourcing team

Our integrated sourcing team leverages global relationships, scale and market knowledge to drive consistent buying efficiencies

Resilient through cycles

Our framework, scale & integration enable us to manage volatility effective and reinforce our position as the largest player

Disciplined risk management, integrated capabilities and global intelligence enable us to navigate volatility resiliently and continue to deliver long-term value

Executing the next phase of Value Creation

Strategic Acquisitions Strengthening our Portfolio in Value Added Categories

AWL Agri business

At attractive valuations, with a clear plan to build these businesses into stronger brands

Tops — Sauces & Condiments

Key Products:
Sauces, Pickles, Noodles, Instant Mixes, Vinegar,

Gross Margin Profile
> 50%

OMKAR (Innovative Surfactant Solutions) — Specialty Chemicals

Key Products Applications:
Home & Personal Care, agrochemicals, Lubricant additives, food additives

EBITDA margins in HSDs:
Potential significantly higher

Kohinoor — Premium Basmati Rice

40+ Year old legacy brand with high recall; one of the strongest brands with premium pricing

Strong Brand Equity
Premium Pricing Power

We will continue to actively pursue acquisitions in value added categories that fit our strategy & create long-term value

Disciplined | Selective | Value accretive

Gradually build a stronger Margin Profile

Mix, premiumization & productivity to strengthen profitability over time

Food Mix

- Increase mix of branded foods within overall portfolio
- Scale value-added categories within foods

Premium Portfolio

- Create a 5-10% sales mix to target affluent urban consumers
- Gradually scale contribution of niche, high-margin categories

Operating Leverage

- Drive scale benefits across manufacturing & support functions
- Optimize capacity utilization & network productivity
- Leverage technology & automation to reduce cost-to-serve

Value Chain Integration

- Enhance integration across sourcing, , manufacturing & distribution
- Improve cost structure through scale
- Capture greater value through downstream integration

We see multiple structural levers to support long-term profitability improvement

Our Capital Allocation Approach to Drive Long-term Value Creation

AWL Agri business

A balanced approach to invest for growth, enhanced returns and deliver consistent shareholder value

Invest in Brand Building & Food Business

- Investments towards building activities of Food Categories
- Invest in Food distribution for enhancing reach

Capex for Growth

- Build Food capacities at existing manufacturing units
- Invest in backward & forward integration, value chain development

M&A & Strategic Investment Opportunities

- Pursue selective acquisitions in high margin, value-added categories
- Focus on scalable business & strong synergies with AWL

ROCE Discipline

- Focus will be on efficient working capital
- Selective & disciplined capital deployment, predominantly towards growth categories

Dividend

- Recently initiated dividend payouts, reflecting improving cash generation•
- Committed to a gradual and balanced approach to shareholder returns over time

We will approach a Disciplined capital allocation to fund growth, improve returns & create long-term shareholder value

Growth Aspiration: 2030

How we will grow over the years?

	Edible Oil	Food & FMCG	Industry Essentials
Topline	**Mid-Single Digit** (Volume growth)	**Mid-Teens** (Revenue growth)	**High-Single Digit** (Volume growth)
EBITDA	**₹4000-4500 per Ton**	**Gradual improvement towards HSD***	**₹ 2800-3000 per Ton**

*HSD: High-Single Digit

Focused execution across all three segments will drive balanced and sustainable growth.

Thank You

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