Ref No: AWL/SECT/2026-27/38

July 30, 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: Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026.

The Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026 is enclosed.

This presentation will also be available on the Company's website – www.awl.in.

Kindly take the same on records.

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

Darshil Mayank Lakhia
Digitally signed by Darshil Mayank Lakhia
Date: 2026.07.30 17:28:52 +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,
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CIN: L15146GJ1999PLC035320

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For a healthy growing nation

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

AWL
Agri business

Investor Presentation: Q1FY27

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.

Building India’s Trusted Food Platform

Overall Performance Highlights: Q1FY27

Revenue from Operations	UVG %	EBITDA*
₹ 20,048 Cr	7%	₹ 693 Cr
18 % YoY	Underlying Volume Growth (YoY)	34 % YoY

Strong quarter driven by continued scale-up in Food & FMCG and leadership in edible oils

Note: Consolidated figures. *Normalised EBITDA: EBITDA has been normalized by regrouping the commodity derivative impact

Food & FMCG Highlights: Q1FY27

Consolidated figures

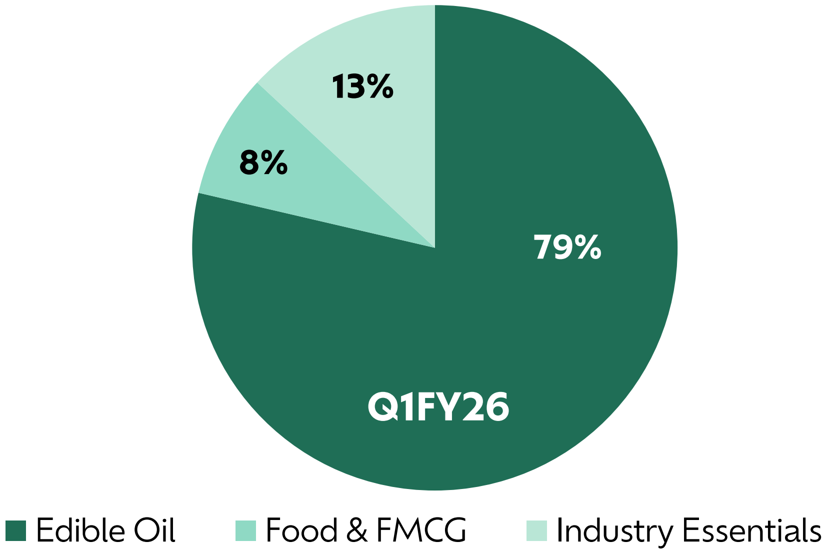
Revenue	EBITDA	EBITDA %
₹ 1,726 Cr	₹ 104 Cr	6 %
22 % YoY	9 % YoY	*Avg. Margin (8Q): 3-4%

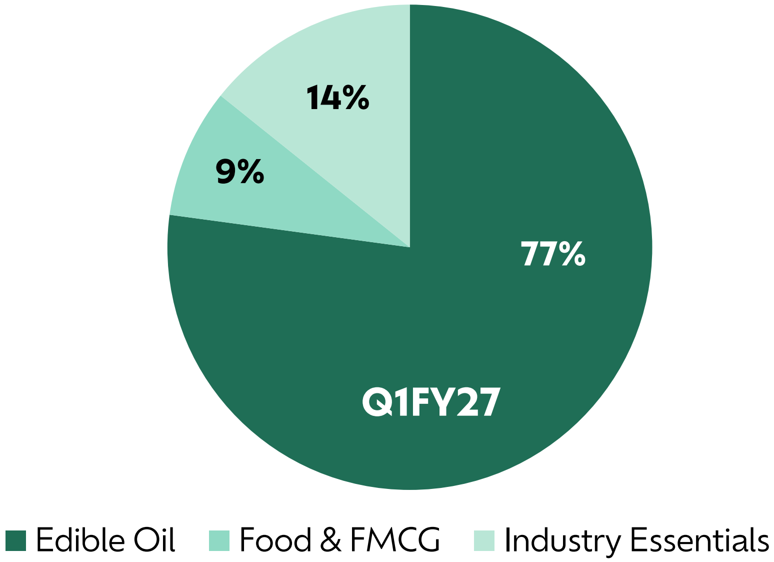
Strong revenue growth reflects the continued momentum of AWL's branded Food & FMCG portfolio

*8Q Avg. Margin represents the average EBITDA margin over the last 8 quarters.

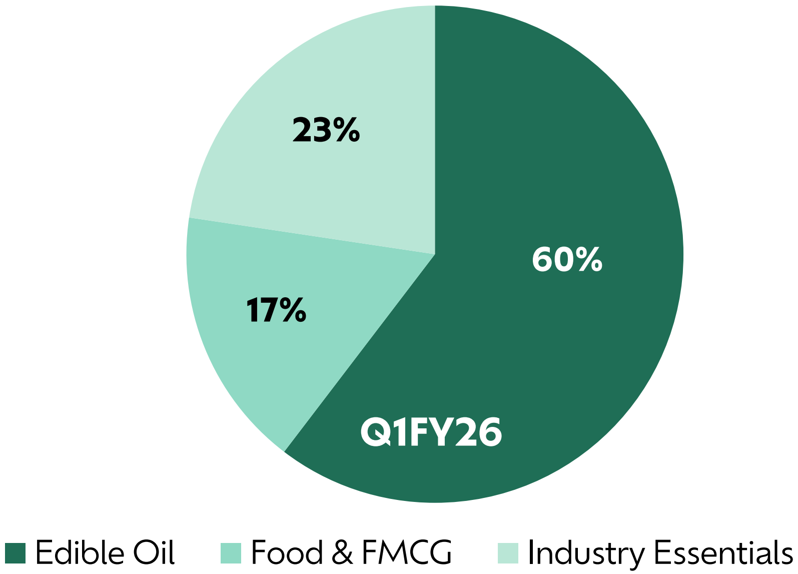
Food & FMCG: Steady Increase in Business Mix

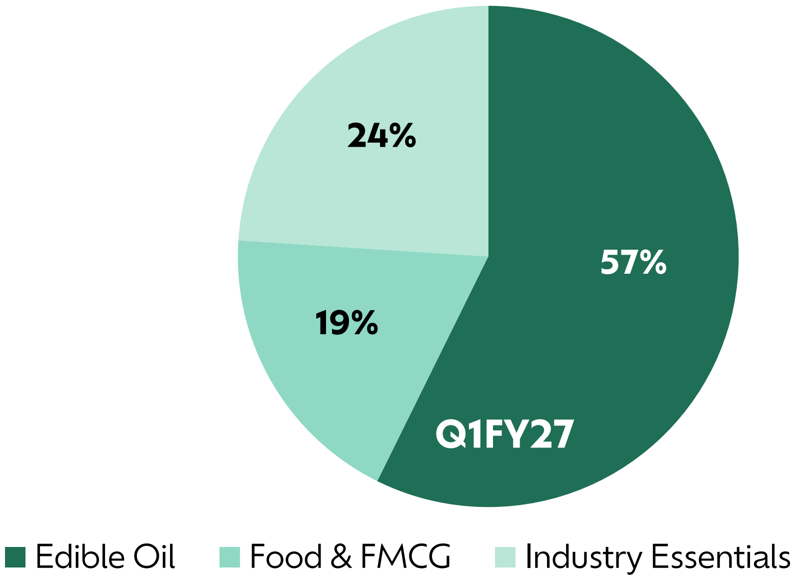
Revenue Mix
Q1FY26 vs Q1FY27





Volume Mix
Q1FY26 vs Q1FY27





AWL Agri business

Disclosure Framework

Enhancement to Segment-Level Disclosures

Consolidated figures

Effective Q1FY27, Food & FMCG performance is presented on a margin basis, while Edible Oils & Industry Essentials will continue to be presented on a per-ton basis

Food & FMCG

New Lens: Margin-Based Metrics

- Revenue: ₹ 1,726, *22% YoY*
- UVG* % : 18% YoY
- EBITDA: ₹ 104 Cr, *9% YoY*
- EBITDA Margin: 6%

Underlying volume growth and YoY refers to year-on-year growth

Edible Oil & Industry Essentials

Continued: Per-Ton Metrics

	Edible Oil	Industry Essentials
Revenue	₹ 15,465 Cr, *15% YoY*	₹ 2,857 Cr, 28% YoY
Volume	0.98 MMT, 2% YoY	0.41 MMT, 13% YoY
EBITDA	₹ 492 Cr, 33% YoY	₹ 176 Cr, 47% YoY
EBITDA per Ton	₹ 5,030, 30% YoY	₹ 4,349, 30% YoY

Company Level Disclosures *(Consistent with Earlier Disclosures)*

- **Normalised Gross Profit & EBITDA**
  - Normalised GP: ₹ 2,134 Cr
  - Normalised EBITDA : ₹ 693 Cr
    excluding other income
- **Segment-wise EBITDA**
  - Food & FMCG: ₹ 104 Cr
  - Edible Oil: ₹ 492 Cr
  - Industry Essentials: ₹ 176 Cr
- **Segment-wise ROCE**
  - Food & FMCG: 6%
  - Edible Oil: 14%
  - Industry Essentials: 15%

Reconciliation of Normalized Gross Profit and EBITDA

Consolidated figures

Since Q4FY24 results, there has been a reclassification of Derivative gain / loss

Earlier Classification

Derivative gain / loss were classified under "Cost of Material Consumed"

Revised Classification

Derivative gain / loss is now classified under "Other Income / Other Expenses"

Normalized Gross Profit

in INR Crores

	Q1FY27	Q4FY26	Q1FY26
Reported Gross Profit	2,201	2,236	1,604
Derivative Impact (A) (other Expenses)	67	-	-
Derivative Impact (B) (other Income)	-	104	153
Normalized Gross Profit	**2,134**	**2,340**	**1,757**

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

Normalized EBITDA (excl. Other Income)

in INR Crores

	Q1FY27	Q4FY26	Q1FY26
Reported EBITDA	693	524	366
Derivative Impact (A) (other Expenses)	-	-	-
Derivative Impact (B) (other Income)	-	104	153
Normalized EBITDA	**693**	**628**	**519**

Segment Highlights

Food & FMCG Highlights: Q1FY27

Consolidated figures

Revenue: ₹ 1,726 Cr

22% YoY

EBITDA: ₹ 104 Cr

9% YoY

EBITDA Margin: 6 %

*Avg. Margin (8Q): 3-4%

Segment Commentary

- Food & FMCG segment delivered robust revenue growth of 22% YoY to ₹1,726 crore, with EBITDA crossing ₹100 crore.
- UVG stood at 18% YoY, driven by strong performance in rice, pulses, sugar, poha and home & personal-care products.
- Fortune & Kohinoor continued to deliver double-digit revenue growth.
- Continued gains in basmati rice market share alongside stable market share in wheat flour, as per Nielsen.
- Alternate Channels (E-commerce, Quick Commerce & Modern Trade) continues to grow north of 25% YoY.

Strong execution and portfolio diversification continue to drive profitable growth in the Food & FMCG business

Note: *8Q Avg. Margin represents the average EBITDA margin over the last 8 quarters.*

GD Foods (Sauces & Condiments): Q1FY27

Revenue Growth YoY	Material Margin %	Channel-led Growth (Value)
23%	**52%**	General Trade: **+25%** Alternate channels: **+12%**

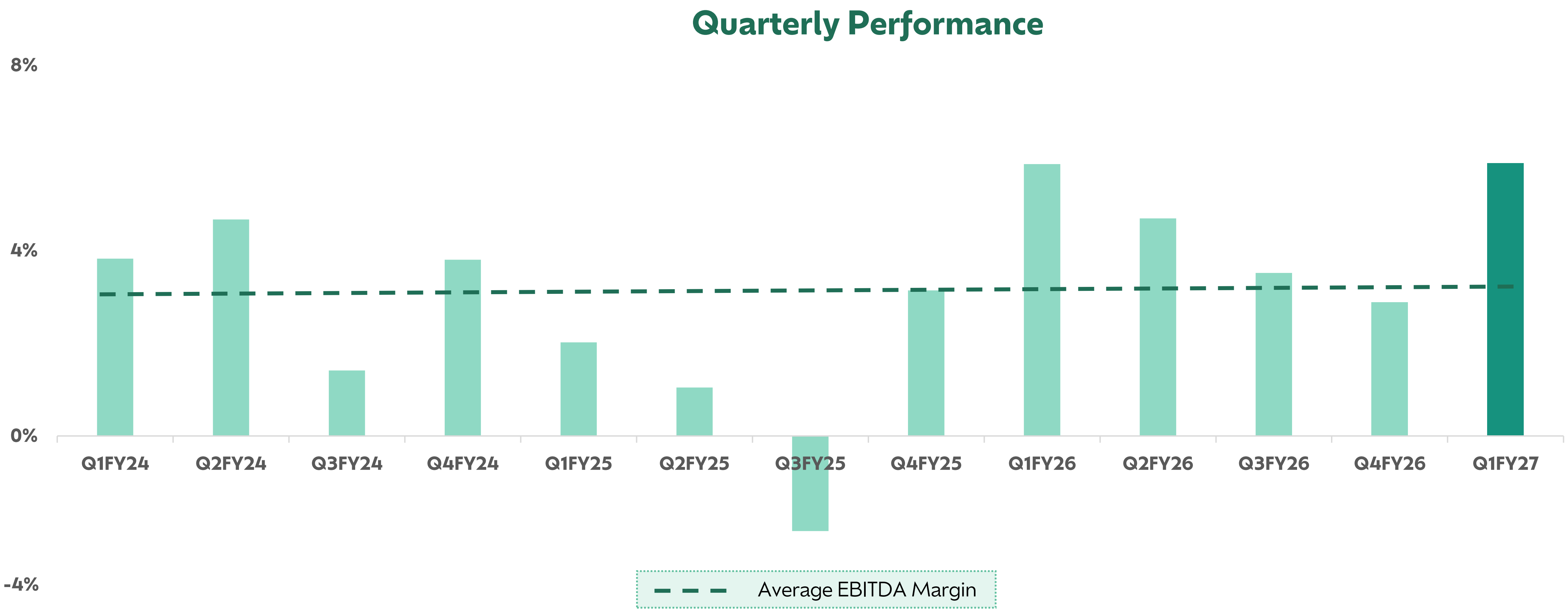
Segment Commentary

- Tops portfolio continues to deliver strong revenue growth.
- UVG grew 18% YoY, driven by robust growth in the Pickles, Noodles and Sauces portfolio.
- Broad-based channel growth, with General Trade (+25%) and Alternate Channels (+12%) driving revenue.
- Ongoing cost optimization initiatives expected to support margin expansion.

Broad-based category and channel growth continues to strengthen the Tops growth platform

Food & FMCG Quarterly EBITDA Margins

Standalone figures



Average long-term EBITDA margins of 3-4%, with continued scaling of the Food & FMCG business expected to drive further improvement over the next five years

Edible Oil Highlights: Q1FY27

Consolidated figures

Revenue: ₹ 15,465 Cr
15% YoY

Volume: 0.98 MMT
2% YoY

EBITDA per Ton: ₹ 5,030
30% YoY

Segment Commentary

- Edible Oil segment volumes grew 2% YoY while maintaining healthy profitability amid continued global edible oil price volatility.
- Growth was led by strong demand for palm and mustard oils, which delivered high-teens and high-single-digit growth, respectively.
- AWL sustained its market leadership and stable market share during the quarter despite a volatile operating environment.
- Improved pricing discipline and continued premiumization supported healthy profitability.

Market leadership and disciplined execution continue to support resilient performance

Industry Essentials Highlights: Q1FY27

Consolidated figures

Revenue: ₹ 2,857 Cr

28% YoY

Volume: 0.41 MMT

13% YoY

EBITDA per Ton: ₹ 4,349

30% YoY

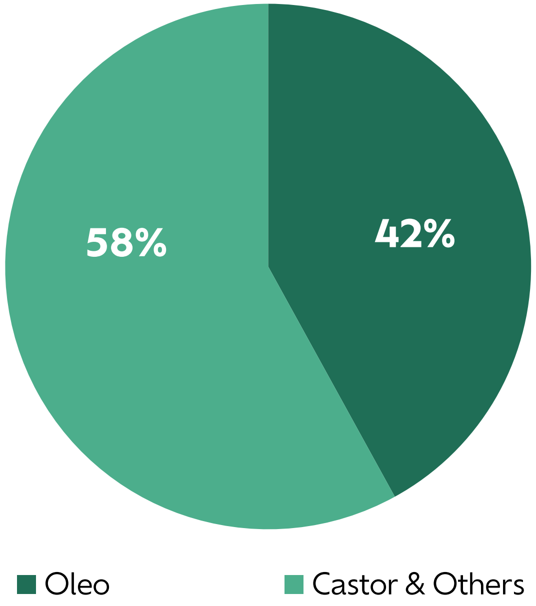
Segment Commentary

- Industry Essentials segment delivered healthy growth and robust profitability, with revenue and volume growing 28% and 13% YoY, respectively.
- The Oleochemicals & Specialty Chemicals business, contributing almost 40% of segment revenue, delivered double-digit growth with healthy high-single-digit operating margins.
- Strong performance was supported by improved realizations and a favorable product mix.

Scaling value-added businesses while delivering healthy growth and profitability

Industry Essentials: Oleochemicals & Specialty Chemicals

Revenue Mix: Q1FY27



Q1FY27 Performance

Revenue Growth: 29% YoY

Volume Growth: 15% YoY

EBITDA Margin: HSD*

Applications

- Home & Personal Care
- Agrochemicals
- Ink, Paints & Coating
- Food Emulsifier
- Lubricants

Strategic Portfolio Expansion

Addition of Madhur to AWL's Food Portfolio

Driving growth through strategic portfolio expansion:

Supporting Long-Term Ambition: Addition of Madhur supports AWL's long-term strategy of scaling its branded Food & FMCG business.

Strengthening Sugar Portfolio: Strengthens AWL's presence in the packaged sugar category through the addition of the Madhur brand.

AWL Leverage: AWL's robust distribution network to drive the next phase of Madhur's growth.

Market Execution & Innovation

Brand & Channel Performance: Q1FY27

Standalone figures

Growth across key brands

Fortune brand: Oil & Foods	Kohinoor brand	Kings: Oil & Foods
		
Low Single Digit Decline Volume Growth YoY	38% Volume Growth YoY	27% Volume Growth YoY

Growth across Key Channels

27% YoY Volume Growth in Alternate Channel (E-Com, Q-Com, Modern Trade)	31% Volume growth in HoReCA channel	86% Volume Growth in Branded Exports Channel

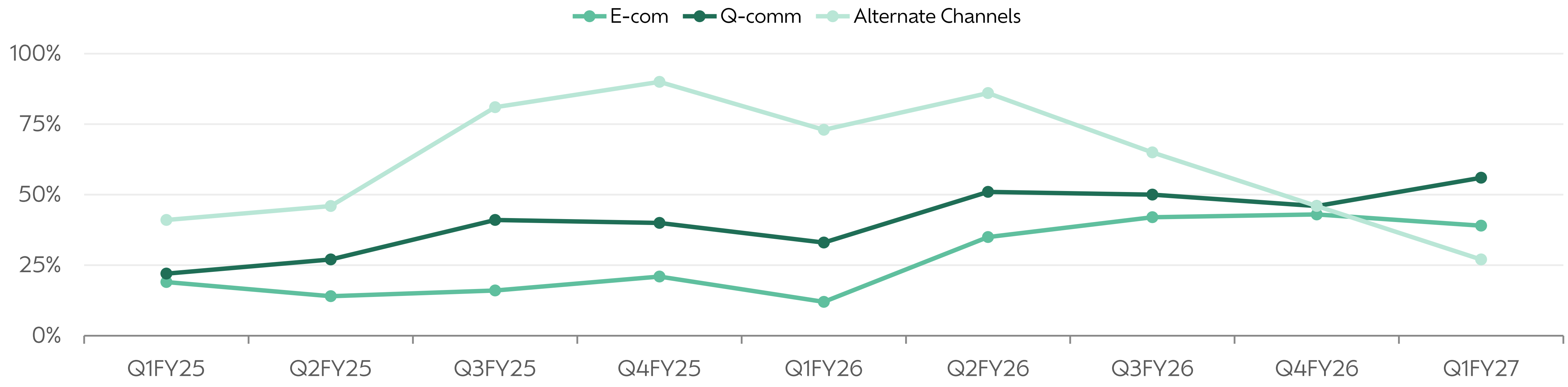
Alternate Channels (E-com, Q-comm, MT): Q1FY27

Revenue Growth (YoY)
33%

Volume Growth (YoY)
27%

Volume Share of Q-com (within Alternate channel)
33%

Volume Growth YoY Trend %



Alternate channels continued strong performance in Q1FY27, with revenue up by 21% YoY and volume growing 33% YoY

Combined Market Share Across E-com & Q-com: Q1FY27

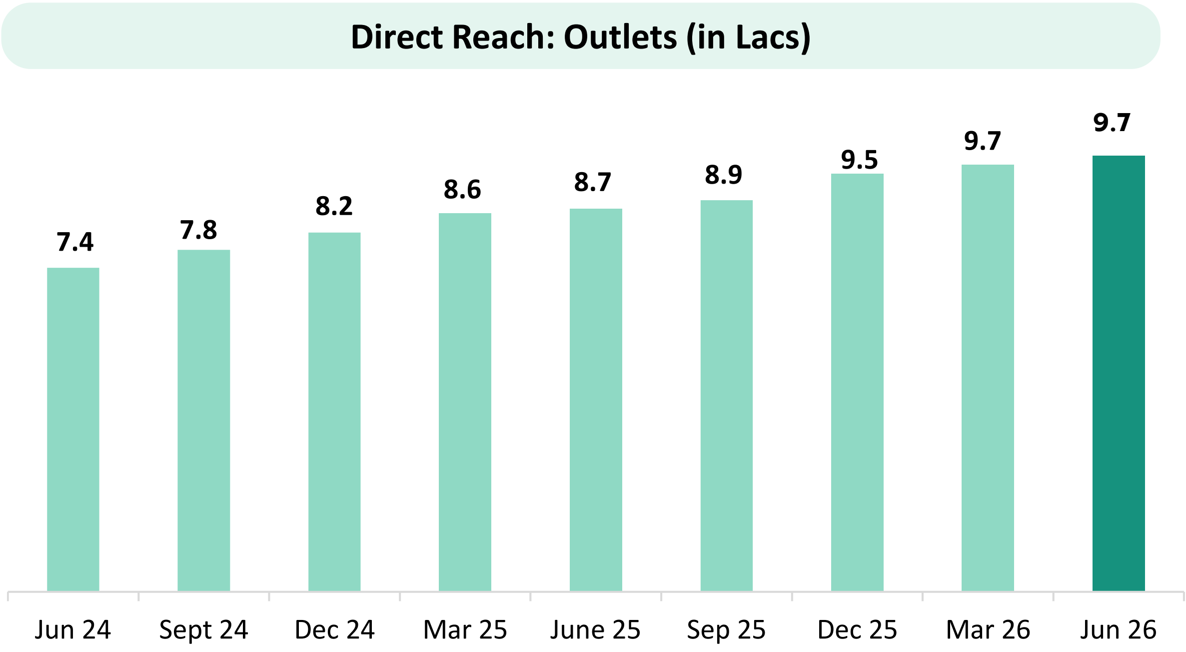
Top 5 Products - Combined Market Share: All E-Com & Q-Com platforms

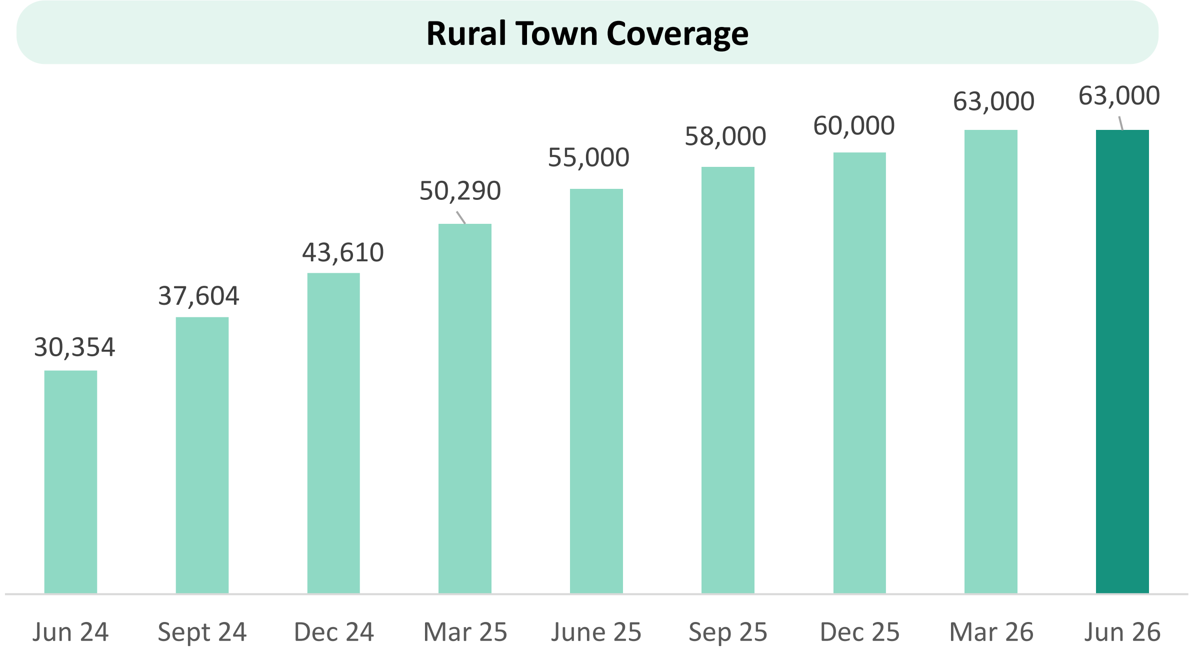
Nuggets	Edible Oil	Besan	Sugar	Maida
~46%	~29%	~28%	~17%	~21%

Quick Commerce remained a key growth driver, with value and volume increasing 64% and 56% YoY, respectively

General Trade Distribution: Q1FY27

Total Reach of AWL (As per Nielsen)	Direct Reach	Rural Coverage
> 26 Lac Outlets	> 9.70 Lac+ Outlets	63,000+ rural towns





Direct Reach: Direct reach increased by 5,000+ on QoQ basis

Expanding direct reach and deep rural penetration strengthen AWL's distribution advantage

Gradually Building a Health & Convenience-Focused Food Portfolio

Building the portfolio, layer by layer, from everyday staples to premium health innovation

3 Health-focused

Health & Wellness
Soya chunks & Premio Cold-pressed oils

2 Everyday Convenience

Convenience Food
Biryani kits, Poha, Brown Rice, Sattu & more

1 Better-for-You Oils

Functional Oil

Xpert Range

Macro Environment

Macro-Environment

Sea Freight Costs Elevated

Sea freight costs doubled at the peak of geopolitical disruptions and remain ~50% above pre-war levels despite recent moderation.

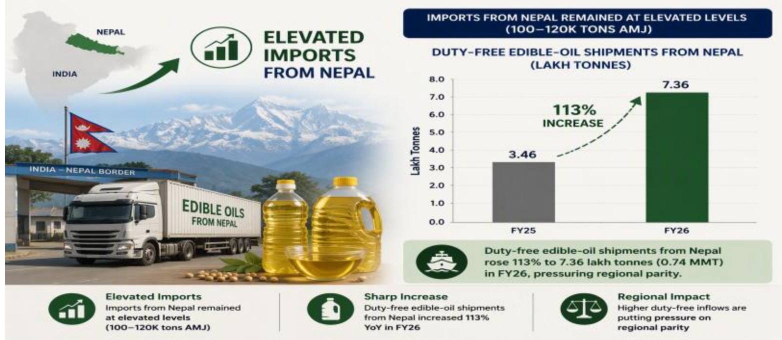
Edible Oils for Biodiesel

Elevated global energy prices led to higher consumption of edible oils for biodiesel production

Indonesia B50

B50 is expected to divert volumes out of annual palm oil demand from July, tightening exports diversion.

Nepal Duty-Free Inflow



Duty-free imports from Nepal continues.

Standardized Packaging

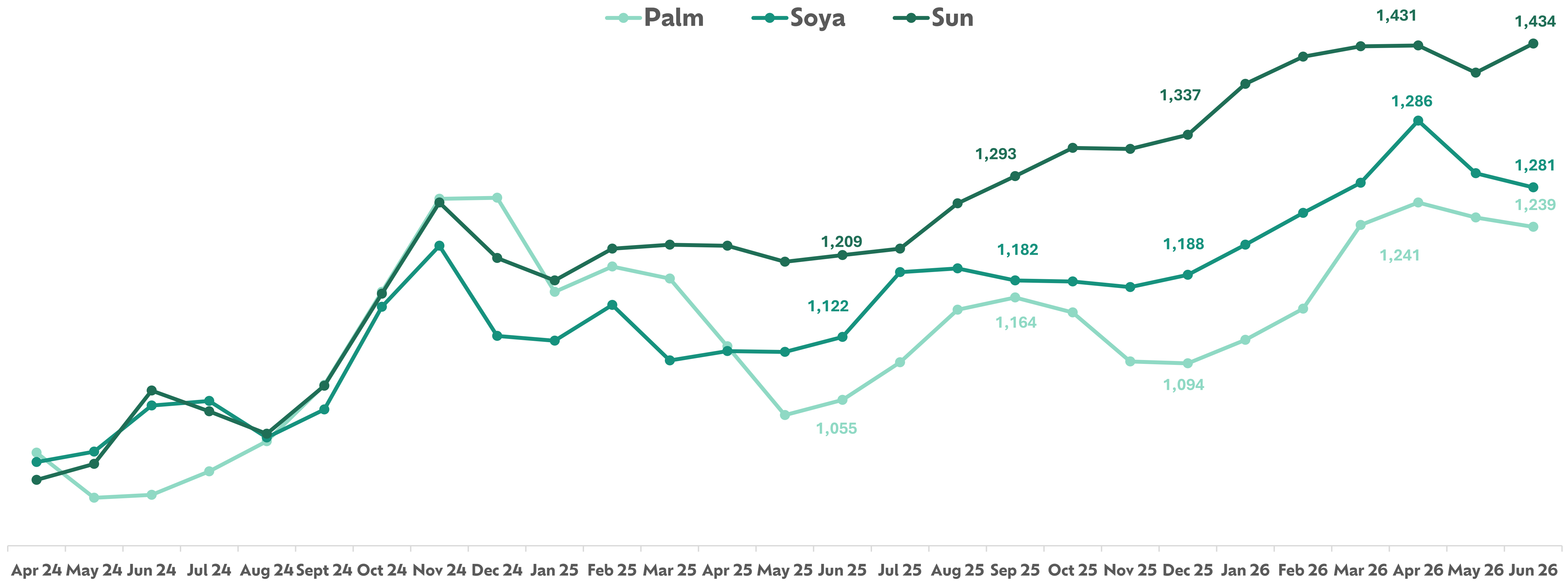
Edible oil pack sizes will be standardized as per the latest notification of Government of India.

Monsoon Deficit / El Niño Risk

Rainfall was 32% below normal as of 15 June, raising concerns on supply and rural demand risk.

Edible Oil: Average Monthly Price Trend

Edible Oil Trend (INR per MT)

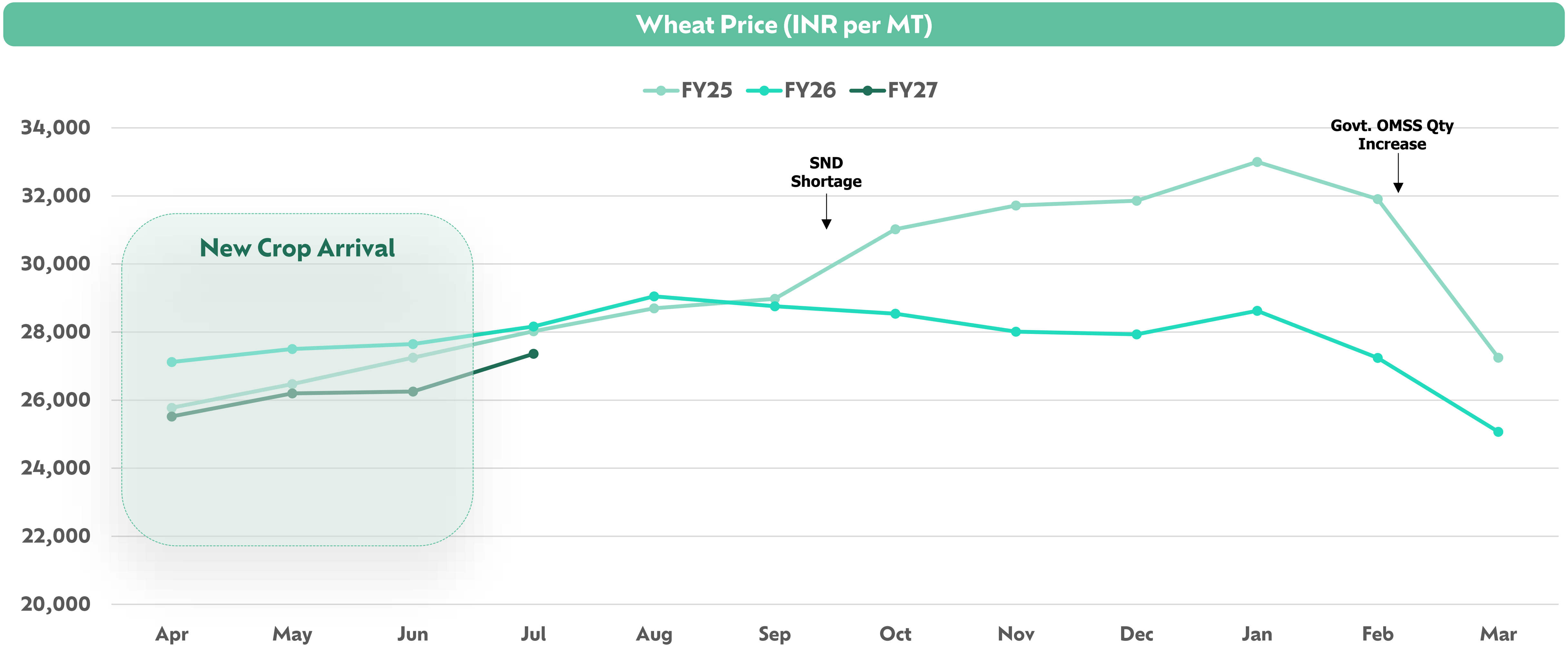


Edible oil prices remained broadly stable versus March 2026, as a marginal increase in sunflower oil was offset by slight declines in palm and soya oil.

Source: Solvent Extractor's Association

AWL Agri business

Wheat Price Trend



New-crop arrivals moderated wheat prices during the harvest season, with spot prices correcting close to or below MSP levels.

Source: Internal - Indore Mandi Prices (from Wheat sourcing desk)

Annexure

Consolidated P&L Snapshot and KPIs: Q1FY27

Consolidated figures

Particulars	Q1FY27	Q4FY26	Q1FY26	QoQ %	YoY %
Volume (MMT)	1.7	1.9	1.6	*-9%*	***7%***
Revenue	20,048	21,465	17,059	*-7%*	***18%***
Gross Profit	2,134	2,340	1,757	*-9%*	***21%***
EBITDA (incl. OI)	762	682	572	*12%*	***33%***
EBITDA (excl. OI)	693	628	519	*10%*	***34%***
PBT	478	404	317	*18%*	***51%***
PAT	351	293	238	*20%*	***48%***

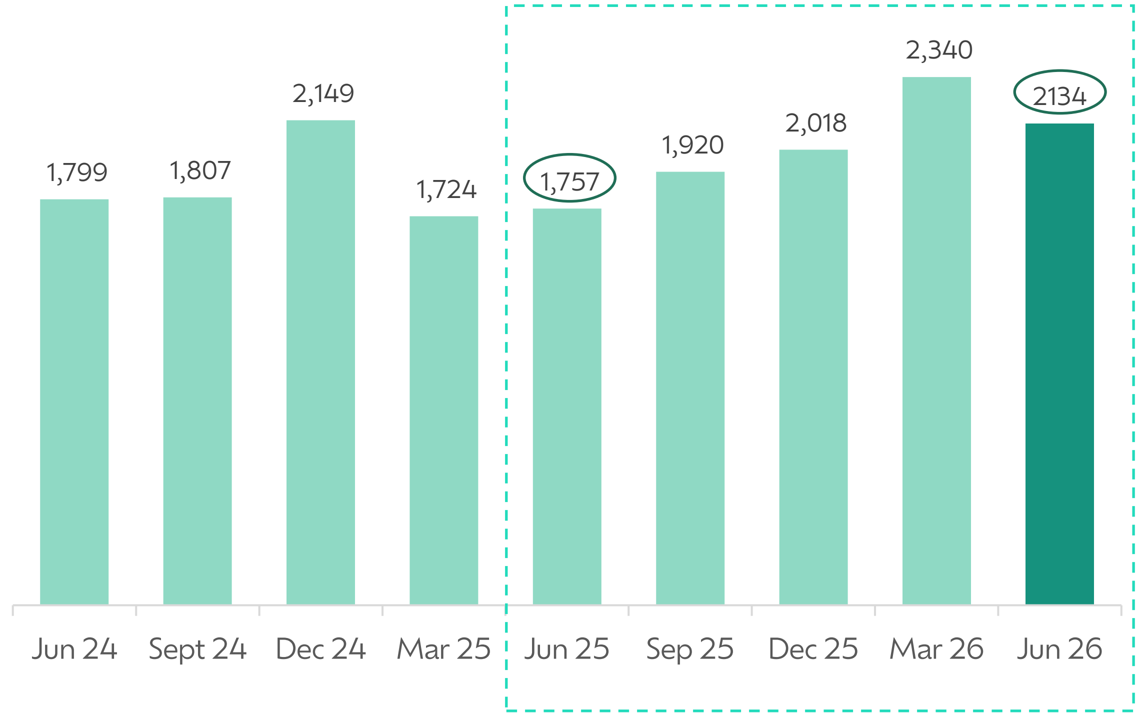
Per Ton:					
Gross Profit per MT	12,496	12,415	11,038	*1%*	***13%***
EBITDA per MT (incl. OI)	4,462	3,620	3,593	*23%*	***24%***
EBITDA per MT (excl. OI)	4,060	3,333	3,262	*22%*	***24%***
PBT per MT	2,687	2,017	1,951	*33%*	***38%***

KPIs Trend: Q1FY27

Consolidated figures

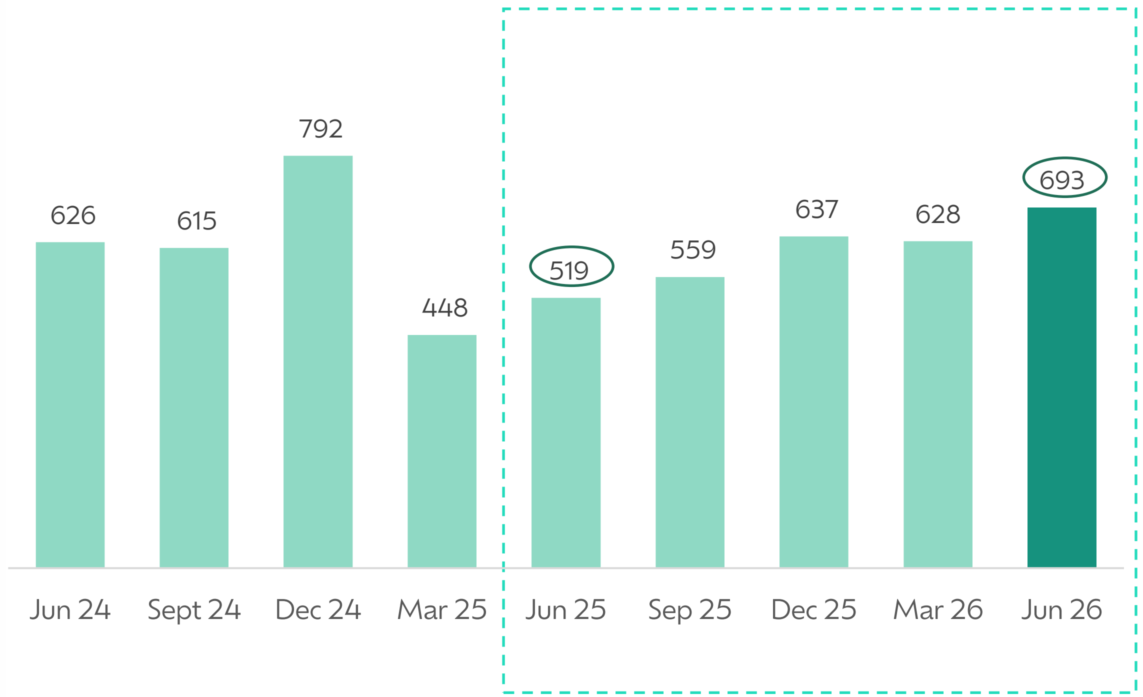
Quarterly – Gross Profit Trend

in INR Crores



Quarterly – Operating EBITDA Trend

in INR Crores



Both Gross profit and EBITDA continue to remain strong compared to corresponding previous quarter

AWL Agri business

Segment-wise Profitability

(all figures in INR Crores)

Segment EBITDA (Excluding Other Income)	Q1FY27	Q1FY26	FY26
Edible Oil (Including gain / loss on Derivative)	492	372	1884
Food & FMCG	104	95	315
Industry Essentials	176	120	428
Unallocable	-79	-68	-284
Total	**693**	**519**	**2,343**

Segment Results: Q1FY27

Consolidated figures

(all figures in crores, except stated otherwise)

Segment Volume					
Volume (MMT)	**Q1FY27**	**Q4FY26**	**Q1FY26**	**QoQ %**	**YoY %**
Edible Oil	1.0	1.2	1.0	*-20%*	***2%***
Food & FMCG	0.3	0.3	0.3	*1%*	***18%***
Industry Essentials	0.4	0.3	0.4	*19%*	***13%***
Total	**1.7**	**1.9**	**1.6**	***-9%***	***7%***

Segment Revenues					
Revenue *(Cr)*	**Q1FY27**	**Q4FY26**	**Q1FY26**	**QoQ %**	**YoY %**
Edible Oil	15,465	17,520	13,415	*-12%*	***15%***
Food & FMCG	1,726	1,731	1,414	*0%*	***22%***
Industry Essentials	2,857	2,214	2,230	*29%*	***28%***
Total	**20,048**	**21,465**	**17,059**	***-7%***	***18%***

Segment Results					
Particulars	**Q1FY27**	**Q4FY26**	**Q1FY26**	**QoQ %**	**YoY %**
Edible Oil	306	357	181	*-14%*	***69%***
Food & FMCG	72	35	75	*104%*	***-3%***
Industry Essentials	149	49	100	*202%*	***49%***
PBT before Unallocable & exceptional items	**527**	**442**	**356**	*19%*	***48%***
Less: Finance Cost	6	12	7	*-48%*	***-11%***
Less: Unallocable Expenses	61	49	38	*24%*	***61%***
Less: Exception Items	0	0	0	-	**-**
Less: Share of Profit from JV and Associates	20	24	6	*-18%*	***217%***
PBT	**478**	**404**	**317**	***18%***	***51%***

Segment ROCE: LTM Jun'2026

Standalone figures

Segment ROCE: LTM Jun 2026					
	Edible Oil	**Food & FMCG**	**Industry Essentials**	**Unallocable**	**Total**
Rev / Capital Employed - A	5.1x	1.7x	3.3x	*n.a.*	3.9x
EBIT % - B	2.8%	3.3%	4.5%	*n.a.*	2.6%
ROCE % [A x B]	**14%**	**6%**	**15%**	***n.a.***	**10%**
EBIT	1,664	203	413	-352	**1,928**
Segment Revenue	59,424	6,113	9,195	0	74,732
Fixed Assets	3,196	1,717	1,085	163	**6,161**
Capital Work-in progress (CWIP)	*194*	*74*	*259*	*65*	***592***
Intangible	0	126	0	8	**134**
NWC	9,344	1,857	1,695	-75	**12,820**
Others Assets, Net	-933	-183	37	1,278	**200**
Capital Employed	**11,607**	**3,517**	**2,817**	**1,373**	**19,314**

- Food business in investment phase, targeting 20-25%+ ROCE at Company level as it matures.
- Additionally, inventory gets largely funded by working capital debt, resulting in higher ROE

*Capital Employed = Equity + Total Debt + Trade Credits - cash & cash equivalent. #Unallocable primarily includes GST input credit and capital advances (for capex) **This also includes buildings at integrated plant in Gohana

Segment ROCE & Capital Employed: 5 Year trend

Standalone figures

ROCE %					
INR Crores	FY23	FY24	FY25	FY26	LTM Jun'2026
Edible oil	13%	13%	23%	20%	14%
Food & FMCG	4%	5%	1%	7%	6%
Industry Essentials	20%	6%	17%	16%	15%
Unallocable	-61%	-50%	-42%	-25%	-26%
Total	**10%**	**7%**	**15%**	**13%**	**10%**

Capital Employed					
INR Crores	FY23	FY24	FY25	FY26	LTM Jun'2026
Edible oil	8,541	6,647	9,050	7,926	11,607
Food & FMCG	1,684	2,867	2,449	2,841	3,517
Industry Essentials	1,759	1,646	1,670	2,325	2,817
Unallocable	408	547	856	1,256	1,373
Total	**12,392**	**11,706**	**14,025**	**14,347**	**19,314**

EBIT					
INR Crores	FY23	FY24	FY25	FY26	LTM Jun'2026
Edible oil	1,124	846	2,118	1,547	1,664
Food & FMCG	71	143	25	200	203
Industry Essentials	352	103	282	362	413
Unallocable	-249	-272	-357	-311	-352
Total	**1,297**	**819**	**2,068**	**1,798**	**1,928**

Fixed Assets					
INR Crores	FY23	FY24	FY25	FY26	LTM Jun'2026
Edible oil	2,960	3,227	3,298	3,188	3,196
Food & FMCG	633	1,038	1,299	1,690	1,717
Industry Essentials	654	631	733	936	1,085
Unallocable	76	96	385	187	163
Total	**4,323**	**4,992**	**5,715**	**6,001**	**6,161**

Net Working Capital (NWC)					
INR Crores	FY23	FY24	FY25	FY26	LTM Jun'2026
Edible oil	5,458	3,536	6,277	5,401	9,344
Food & FMCG	886	1,757	1,155	1,123	1,857
Industry Essentials	991	947	881	1,290	1,695
Unallocable	-55	-65	-44	-53	-75
Total	**7,280**	**6,175**	**8,270**	**7,761**	**12,820**

- Limited investment required in Edible Oil business in the recent years, despite continuous growth
- Allocating capital to the Food business, to support its growth

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Thank You