

Ref No: AWL/SECT/2025-26/95

February 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: Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025.

The Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025 is enclosed.

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

Kindly take the same on records.

Thanking you,

Yours faithfully,

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

Darshil Lakhia

Company Secretary

Memb. No: A20217



Investor Presentation: Q3'26

Tuesday Feb 03, 2026 | 05.30pm IST



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.

Macro Context Q3'26



Operating Macro Context: Q3 FY'26

Ukraine war & Sunflower Oil



- Russia-Ukraine war intensified, impacting higher sun oil prices
- Russia is now the largest supplier to India

Edible Oil: Rangebound Prices



- Edible Oil remained more or less rangebound during the quarter
- Sun oil prices increased marginally

Grammage play in Packed Oils continues



- Industry continues to downsize grammage of consumer pack oils
- Currently, most players have shifted to 750gm packs

Indonesia B50 Mandate: Delayed



- Indonesia's B50 mandate delayed

SAFTA Soya Imports continue...

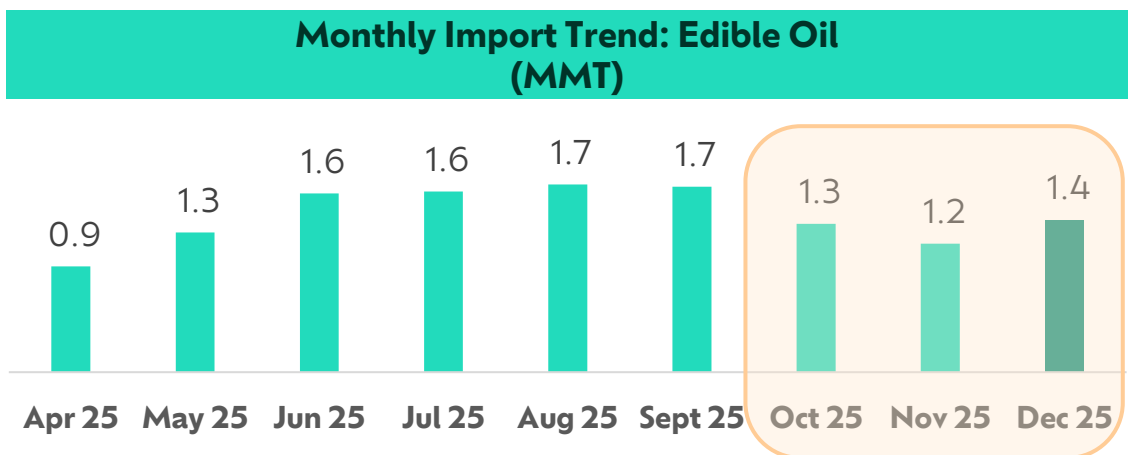
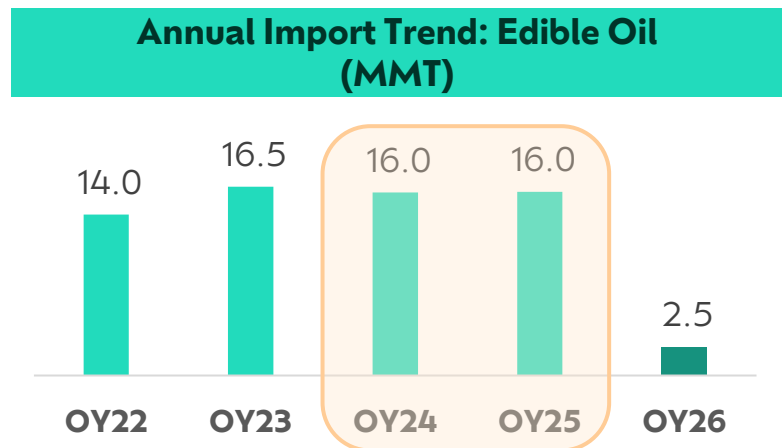


- SAFTA imports continue to hurt pricing

Edible Oil: Imports

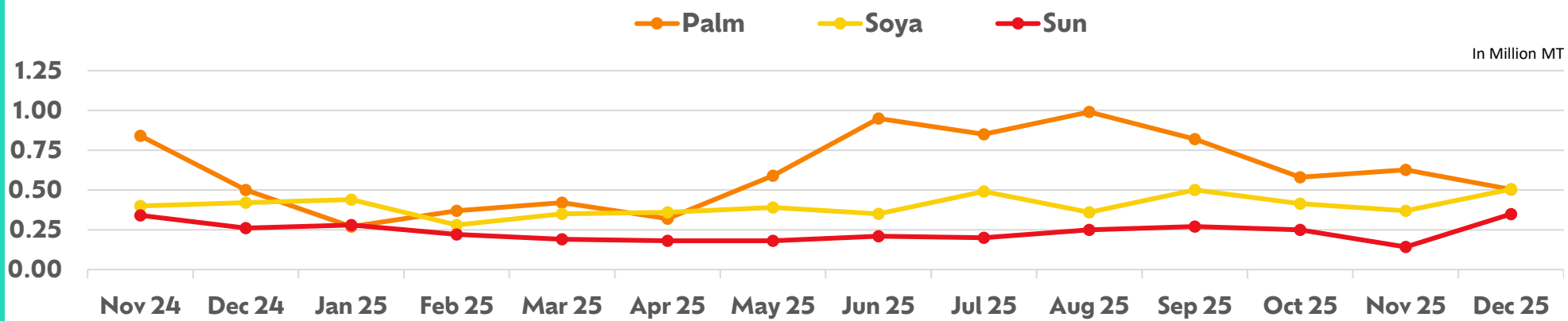
Total Oil Imports
(in Million MT)

Annual: Imports have remained flattish in the past 2 years

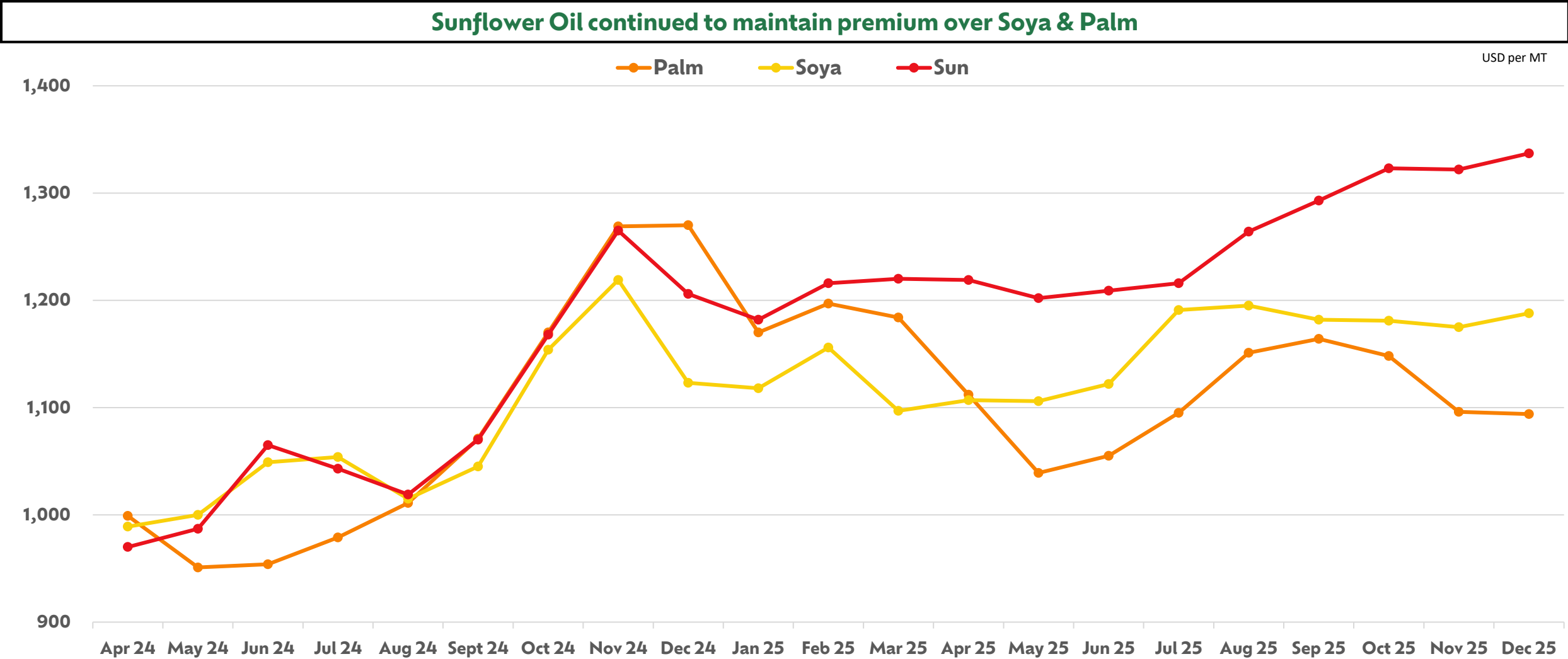


Oil-wise Imports
(Million MT)

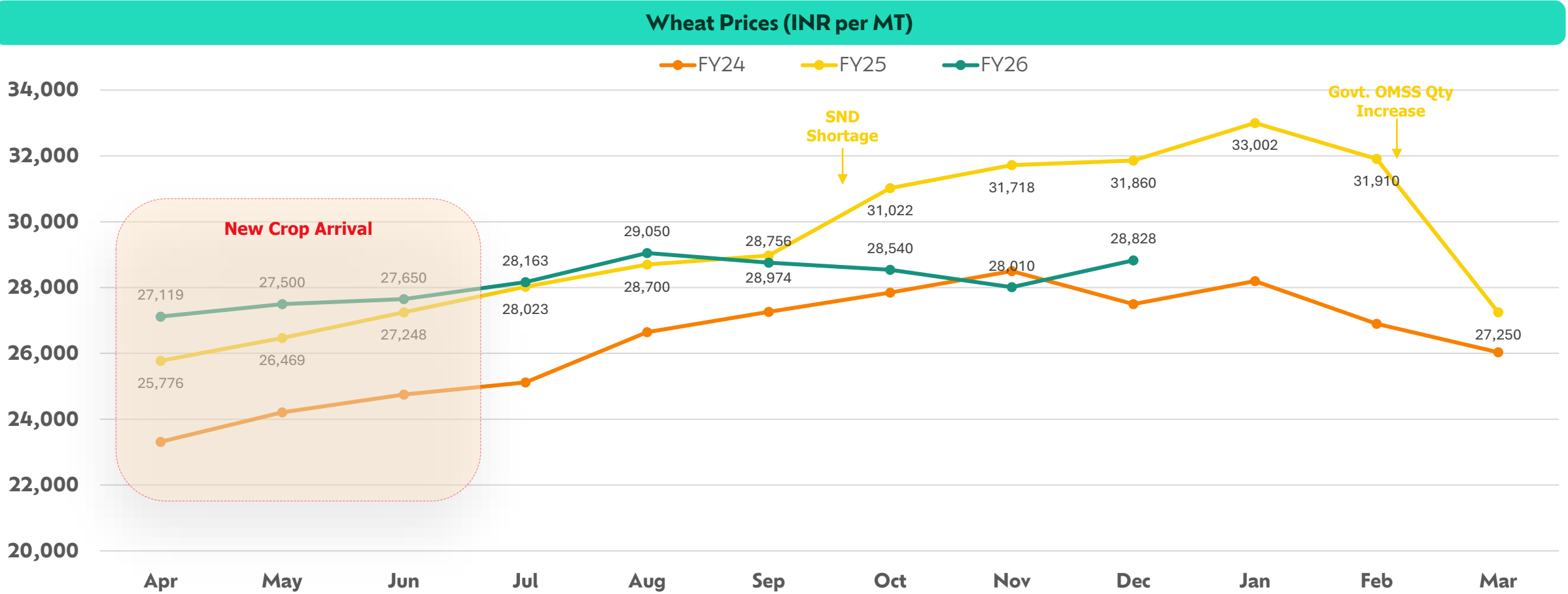
Import of all 3 oils were low on a YoY basis



Crude Edible Oil: Price Trend



Raw Material Price Trend: Wheat



Wheat prices remained rangebound between INR 27-29 per KG, with negligible benefit of carry on the prices this year

Minimum Support Price (MSP):

FY2023-24: INR 21,250 PMT | FY 2024-25: INR 22,750 PMT | FY 2025-26: INR 24,250 PMT | FY 2025-27: INR 25,850 PMT

Performance Q3'26



Result Snapshot: Q3 FY'26

Consolidated Financials

Topline

Volume

1.7 Million MT
+3% YoY Growth

Revenue

₹ 18,603 Crore
+10% YoY Growth

Absolute Margins

Operational EBITDA

₹ 637 Crore
-19% YoY (reported)

PAT

₹ 269 Crore
-35% YoY (reported)

Per MT Margins

Gross Profit per Ton

₹ 12,141 per MT
-9% YoY (reported)

EBITDA per Ton

₹ 3,832 per MT
-22% YoY (reported)

**Modest growth in volumes, with per MT margins in line with management estimates.
Dip in profitability is due to one-off gains in the previous Year (base year)**

Result Snapshot: Q3 FY'26 – Operational Metrics

Standalone Financials

Fortune brand: Oil & Foods



13% YoY

Volume Growth

Kohinoor brand



32% YoY

Volume Growth

Kings: Oil & Foods



7% YoY

Volume Growth

Growth across
key brands

42% YoY

Volume Growth in Alternate
Channel
(E-Com, Q-Com, MT)

52% YoY

Volume Growth in HoReCa
Channel

43% YoY

Volume Growth in Branded
Exports Channel

Growth across
Key Channels

AWL - P&L Highlights: Q3 & 9M FY'26

Standalone Financials

INR Cr.

	Q3'26	Q2'26	Q3'25	QoQ %	YoY %	9M'26	9M'25	YoY %	FY'25	FY'24	YoY %
Volume (MMT)	1.6	1.6	1.6	-2%	2%	4.8	4.8	1%	6.4	5.8	10%
Revenue	17,854	17,126	16,470	4%	8%	51,726	44,189	17%	61,677	49,243	25%
Gross Profit*	1,871	1,799	2,098	4%	-11%	5,294	5,609	-6%	7,221	5,381	34%
EBITDA (incl. OI)	644	584	847	10%	-24%	1,764	2,194	-20%	2,656	1,431	86%
EBITDA (excl. OI) *	596	533	782	12%	-24%	1,614	2,022	-20%	2,423	1,141	112%
PBT**	374	309	560	21%	-33%	984	1,432	-31%	1,640	435	277%
PAT	260	229	409	13%	-37%	714	1,059	-33%	1,216	278	337%

Per Ton:											
Gross Profit per MT	11,632	10,920	13,296	7%	-13%	10,989	11,725	-6%	11,325	9,275	22%
EBITDA per MT (incl. OI)	4,006	3,544	5,367	13%	-25%	3,662	4,586	-20%	4,165	2,466	69%
EBITDA per MT (excl. OI)	3,708	3,234	4,956	15%	-25%	3,349	4,227	-21%	3,800	1,966	93%
PBT per MT	2,324	1,873	3,547	24%	-34%	2,042	2,993	-32%	2,572	749	243%

- Profitability is in line with management estimated EBITDA of INR 3,500 per MT
- Dip in profitability is due to one-off gains in the previous Year (base year)

*Note: Gross Profit and EBITDA have been normalized

***Note: PBT excluding extraordinary item of INR 25 crore (one-off for labour code)

AWL - P&L Highlights: Q3 & 9M FY'26

Consolidated Financials

INR Cr.

	Q3'26	Q2'26	Q3'25	QoQ %	YoY %	9M'26	9M'25	YoY %	FY'25	FY'24	YoY %
Volume (MMT)	1.7	1.7	1.6	-1%	3%	4.9	4.9	0%	6.6	6.0	9.2%
Revenue	18,603	17,605	16,839	6%	10%	53,266	45,443	17%	63,672	51,225	24%
Gross Profit*	2,018	1,920	2,149	5%	-6%	5,695	5,755	-1%	7,423	5,240	42%
EBITDA (incl. OI)	685	609	858	12%	-20%	1,866	2,209	-16%	2,720	1,429	90%
EBITDA (excl. OI) *	637	559	792	14%	-19%	1,715	2,033	-16%	2,482	1,135	119%
PBT**	389	313	546	24%	-29%	1,013	1,366	-26%	1,601	316	407%
PAT	269	245	411	10%	-35%	752	1,035	-27%	1,226	148	729%

Per Ton:											
Gross Profit per MT	12,141	11,411	13,289	6%	-9%	11,565	11,688	-1%	11,294	8,706	30%
EBITDA per MT (incl. OI)	4,121	3,621	5,308	14%	-22%	3,790	4,487	-16%	4,138	2,374	74%
EBITDA per MT (excl. OI)	3,833	3,320	4,895	15%	-22%	3,483	4,130	-16%	3,776	1,886	100%
PBT per MT	2,341	1,860	3,378	26%	-31%	2,057	2,775	-26%	2,436	525	364%

- Profitability is in line with management estimated EBITDA of INR 3,500 per MT. Dip in profitability is due to one-off gains in the previous Year (base year)
- Better EBITDA on account of gradual improvement in profits of Bangladesh subsidiary

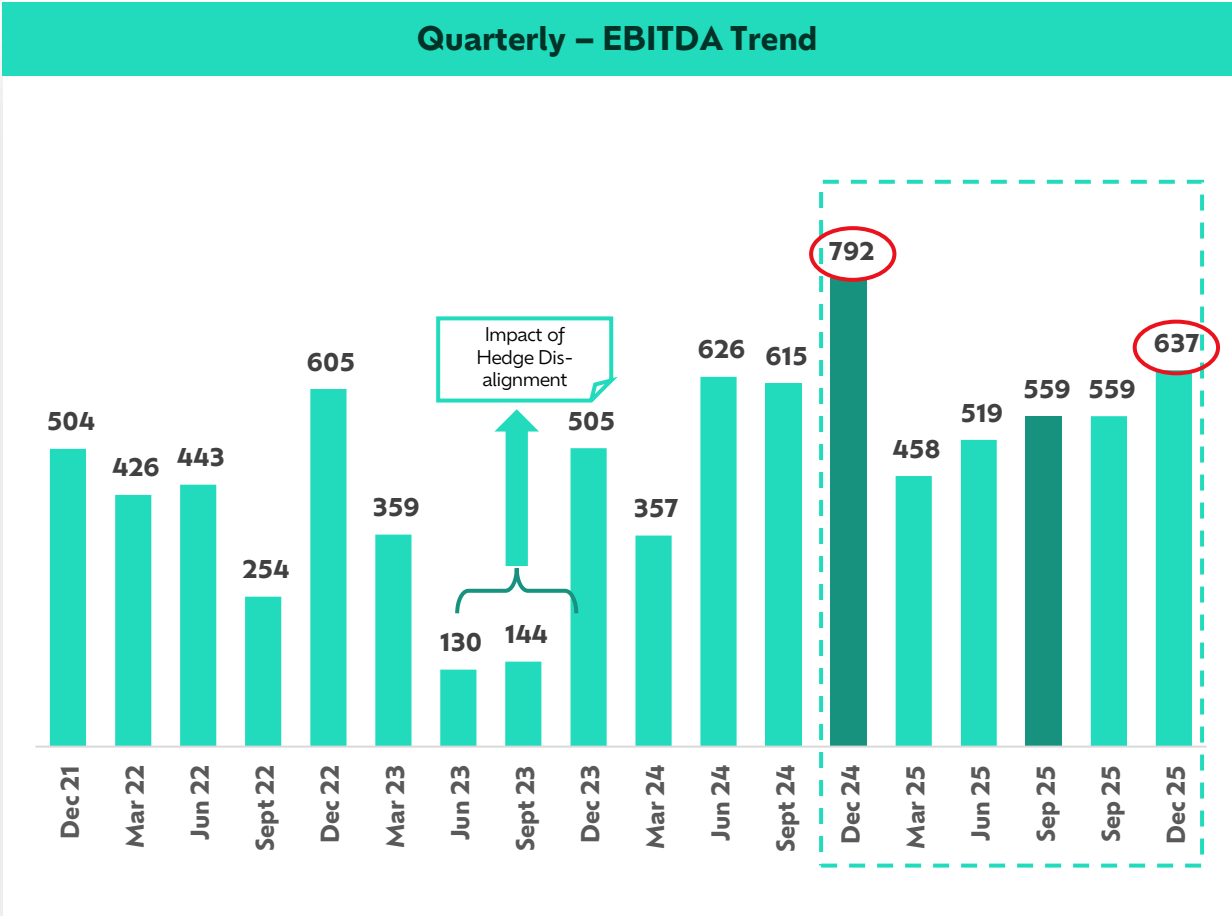
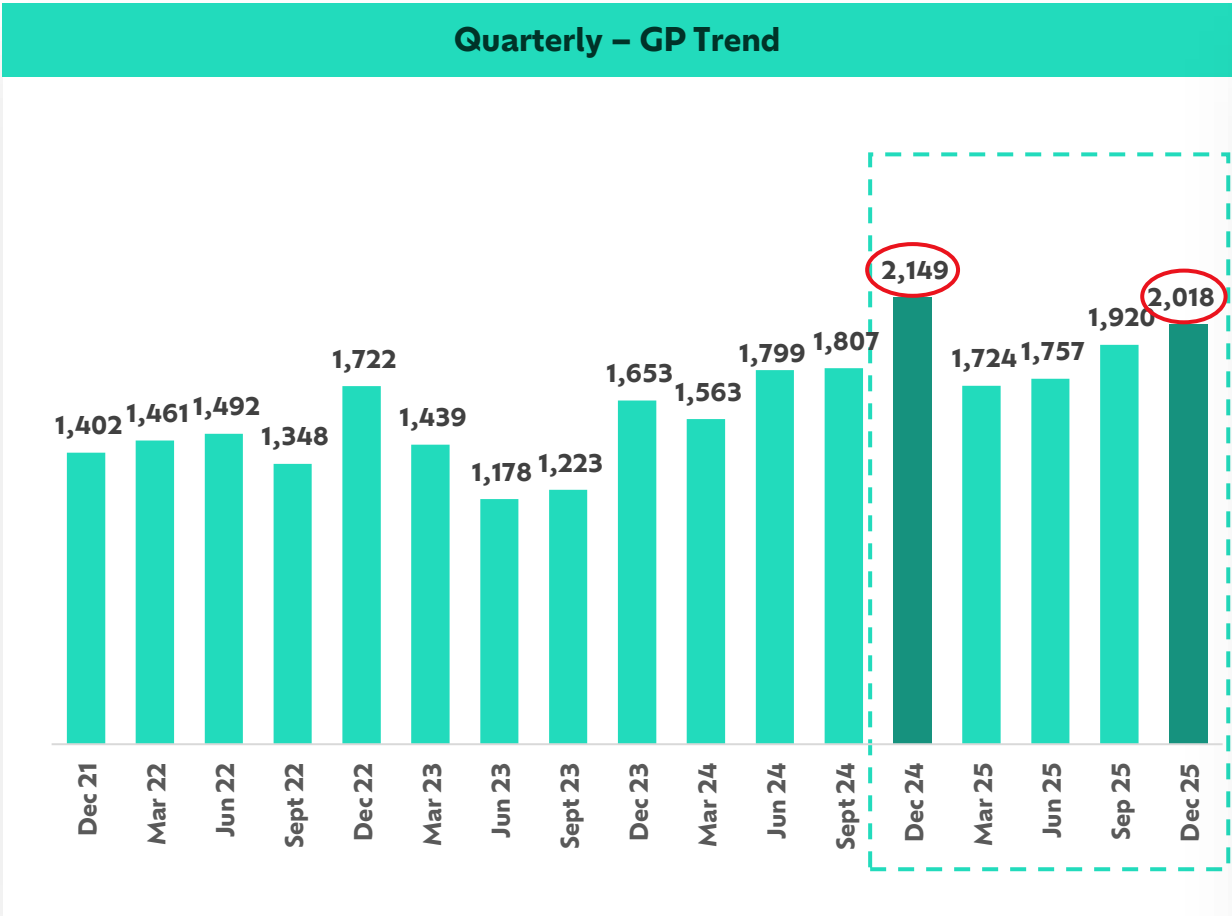
*Note: Gross Profit and EBITDA have been normalized

***Note: PBT excluding extraordinary item of INR 26 crore (one-off for labour code)

Quarterly: AWL – GP / EBITDA Trend

Consolidated Financials

in INR Crores



- Both Gross profit and EBITDA continue to remain strong as compared to previous quarters

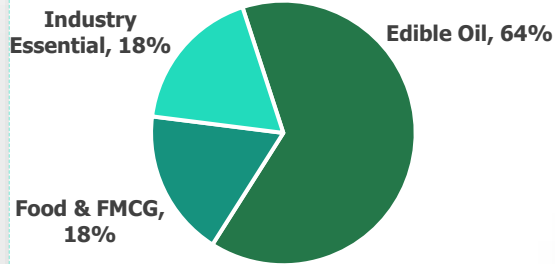
Business Updates



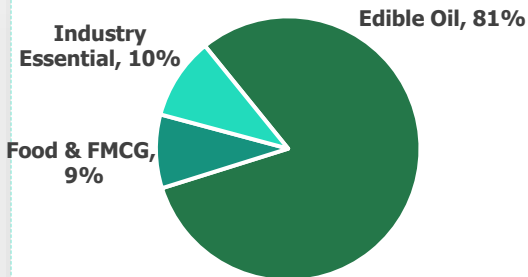
Company Highlights: Q3 FY'26

Consolidated figures

Category – Volume Mix



Category – Value Mix



Reported

Segment	Volume (Mn MT)	YoY %
Edible Oil	1.06	8%
Food & FMCG	0.30*	-4%
Industry Essentials	0.30	-8%
Total	1.66	3%

Revenue (INR Cr.)	YoY %
15,025	12%
1,648	6%
1,930	1%
18,603	10%

PBT *	YoY %
344	-41%
44	n.m.
72	-12%
460	-26%

Excluding G2G Rice Business

Segment	Volume (Mn MT)	YoY %
Edible Oil	1.06	8%
Food & FMCG	0.30*	0%
Industry Essentials	0.30	-8%
Total	1.66	4%

Revenue (INR Cr.)	YoY %
15,025	12%
1,648	9%
1,930	0%
18,603	9%



G2G business - 0.013 MMT and INR 44 crores in Q3 '25; discontinued after Q3 '25

Excluding G2G Rice business

Q3 topline:

- Volume growth led by strong offtake in edible oil business
- Volume growth in low single digit due to flat growth in foods and drag by castor business

- **Q3 revenue at INR 18,603 crores:** Reported revenue grew by 10% YoY, driven primarily by edible oils. Food & FMCG segment remained flat due to consolidation of regional rice and challenging macros for castor

Company Highlights: Q3 FY'26



- **Alternate channels continued the strong growth momentum, with LTM revenues crossing INR 4,800+ crores**
 - Alternate channel (E-Com, Q-Com, MT) delivered a robust volume growth of 42% YoY. Within Alternate channel, Quick commerce sales volume grew by 65% YoY in Q3 FY26
 - Within the Edible Oil segment, the saliency of alternate channels has increased from ~5% to 9%, while in Food & FMCG, saliency has grown from 11% to 25% over the past 15 quarters.
- **Strong growth in HoReCa and Branded exports, with combined LTM revenues exceeding INR 1,000 Crore:**
 - HoReCa channel delivered strong volume growth of 54% YoY in Q3 FY26. Growth was supported by ongoing expansion of distribution network, with presence in more than 80 cities
 - Branded exports channel recorded a volume growth of 43% YoY in Q3 FY26, led by market expansion into new countries, new listings and partnerships with export distributors
- **Q3 EBITDA at INR 637 crores, down by 19% YoY due to one-off cycle gain in base quarter**
 - All 3 segments delivered well on profitability front, with per MT margins in line with management estimates
 - LTM Dec '25 operating EBITDA at INR 2,163 crores

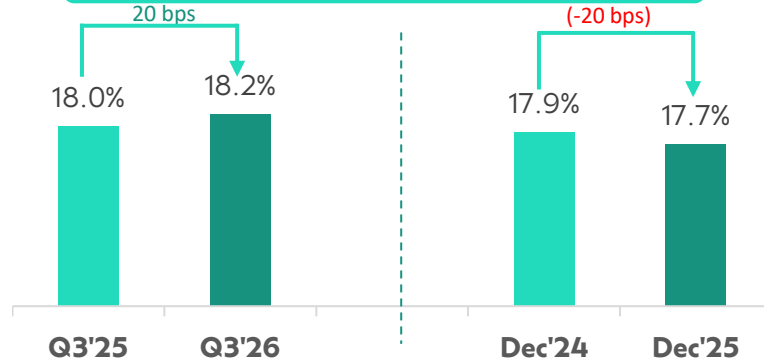
Edible Oil Highlights: Q3 FY'26



Segment Performance: Q3'26

	Figure	YoY %
Volume	1.06 Mn MT	8%
Revenue	INR 15,025 Cr.	12%
PBT	INR 344 Cr.	-41%

Edible Oil Market Share: Q3, MAT



▪ Demand scenario

- Moderate demand environment during the quarter, with improved offtake in the second half Q3'26, reflecting gradual recovery in consumer demand

▪ Volume increased by 8% YoY in Q3

- In Q3 FY26, the edible oil segment recorded a **volume growth of 8%**
- Packed oils grew at a faster pace compared to institutional sales during the quarter
- Revenue of **INR 15,025 crores in Q3**, up 12% YoY on the back of higher prices
- Broad-based growth in edible oils, with mustard growing in double digits
- Volumes in edible oils have improved sequentially, and with sequential market share gains across major categories, including soybean, sunflower, and palm oil
- The grammage play continues to be a key issue in the edible oil industry, with most players shifting to the 750g pack size

▪ Market share

- On MAT basis, market share declined by 20 bps due to market share lost in palm oil in previous quarters
- However, on quarterly basis, market shares improved by 20 bps
- In E-commerce (including Q-com), edible oil market shares exceed 30%, with some improvement during the quarter

▪ Marketing & branding: Company launched new TVCs for oils during the quarter

- Region-specific TVC for East India highlighting usage of 2 oils across every household in India (Soyabean oil & Mustard Oil)
- Region-specific New TVC for South India emphasizing on lower oil absorption benefits
- New regional campaign “Pakko Gujarati” for Fortune Cottonlite Refined Cottonseed Oil

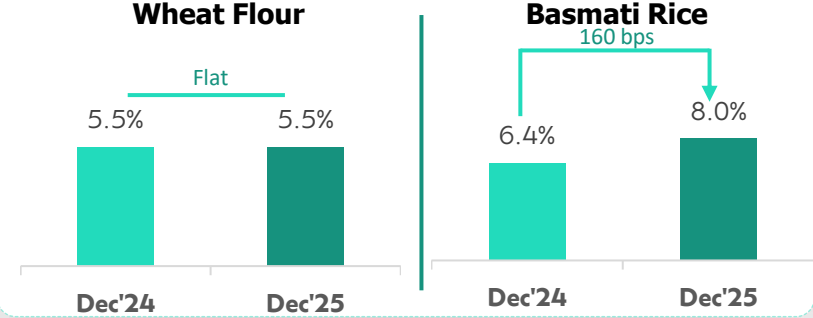
Food & FMCG Highlights: Q3 FY'26

Segment Performance: Q3'26

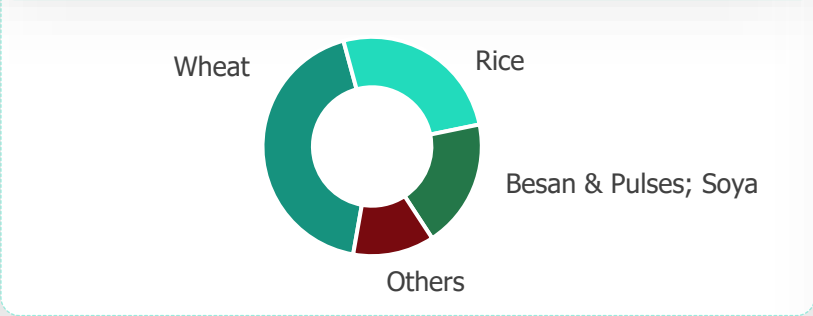
Reported

	Figure	YoY %
Volume	0.30* Mn MT	-4%
Revenue	INR 1,648 Cr.	0%
PBT	INR 44 Cr.	n.m.

Market Share: MAT



Product Volume Mix%



Excluding G2G Rice Business

	Figure	YoY %
Volume	0.30* Mn MT	0%
Revenue	INR 1,648 Cr.	9%



- **Food & FMCG volumes (excl. G2G business) was flat YoY in Q3**
 - Volumes in wheat & rice were impacted
 - Volumes in wheat business were impacted due to multiple pricing actions undertaken during the year across markets
 - Rice business has been stabilizing gradually and has made good progress after multiple interventions and improvements across GT distribution, SKU rationalization, consolidation of regional rice business
 - The branded domestic rice business delivered a robust growth during the quarter
 - GD Foods revenues grew by 15% YoY
- **Market share:**
 - Wheat flour maintained its market share of 5.5% in MAT Dec 25. However, market share improved by 20 bps on QoQ basis.
 - Rice market share improved by 160 bps, from 6.4% to 8.0% in MAT Dec 25. With robust growth in domestic branded rice business, quarterly market shares saw a sharp increase from **5%** in Q3 FY25 to **11.9%** in Q3 FY26
- **Profitability**
 - Food Profitability continued to remain at decent levels, with PBT of INR 44 Crore (3%), which was impacted in the corresponding quarter last year due to inventory losses in Rice business
- **Other food products:**
 - Volume share of categories such as besan, pulses, soya nuggets, soap & handwash, sugar, and poha has risen from 20% in FY23 to ~30% in 9M FY26
 - These categories continue to deliver strong double-digit growth, benefiting from the established distribution network of oils, wheat, and rice.

Industry essentials: Q3 FY'26



Segment Performance: Q3'26

	Figure	YoY %
Volume	0.30 Mn MT	-8%
Revenue	INR 1,930 Cr.	0%
PBT	INR 72 Cr.	-12%

Q3 volume decreased by 8% YoY

- Oleochemicals volumes were flat during the quarter, due to optimum capacity utilization
- Segment declined due to macro challenges in the Castor business

Oleochemicals:

- Oleochemicals business contributes ~30% of overall segment volumes and has consistently generated healthy EBITDA margins in the high single digits
- AWL continues to lead in basic oleochemicals (soap noodles, stearic acid, and glycerin)
- Gradually diversifying into specialty chemicals, which now contribute ~7–8% of the portfolio and are growing at a fast pace

Moderate profits during Q3 with PBT of INR 72 crores

- While oleochemicals continued to maintain decent margins, overall profitability was moderate due to drag in performance by castor business

GD Foods: Sauces & Condiments business – Q3 FY26



Q3 FY26 Performance

15% YoY

Revenue Growth

18% YoY

Volume Growth

~54%

Material Margins

■ Topline Performance in Q3 FY26

- GD Foods delivered a revenue growth of 15% YoY in Q3 FY26, with an underlying volume growth of 18% YoY
- Growth was broad based across key categories. Key volume drivers were: sauces, pickles, instant noodles and vinegar
- Sales through General Trade (GT) grew in double digits, with increased outlet penetration
- Alternate channel (Ecom, MT) grew by strong 50% YoY

■ **GTM & Distribution:** Outlet coverage increased in double digits, with improved reach

■ Leveraging AWL strength:

- GD Foods is leveraging AWL infra for faster ramp up in distribution
- Consumer promos planned for bundling with Fortune products

Double digit revenue growth, led by growth in GT outlets and improvements in servicing Alternate channels

GD Foods: Key Priorities



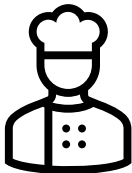
GTM & Distribution

Faster distribution ramp up



Leverage AWL infra

AWL's Distribution, stock points



Channels beyond GT

HoReCa, Exports



Tail-end Products

Develop & grow large range of tail end products

Business Updates



Stepped up Brand Investments during the quarter: Multiple Ad campaigns

TVC's launched during the quarter

Bhojon Bahini – Bengal's Favourite Jodi



The Bhojon Bahini campaign positioned Fortune Mustard Oil and Fortune Soyabean Oil as the perfect duo for authentic Bengali cuisine.

Jab Sehat Badhiya, Toh Sab Badhiya



The campaign positioned Fortune Soyabean Oil as a trusted daily choice, delivering Nutri-5 powered health benefits for families.

Jab Khao Fresh Khao



Powered by natural tokkopherol, Fortune Plus Soyabean Oil helps retain freshness, aroma and nutrition in everyday meals.

Cooking Lighter with Fortune Sunflower Oil



A regional launch campaign spotlighting Fortune Sunflower Oil's innovation of 17% less oil absorption for everyday healthier cooking.

Stepped up Brand Investments during the quarter: Multiple Ad campaigns

New regional campaign “Pakko Gujarati” for Fortune Cottonlite Refined Cottonseed Oil was launched featuring Tiku Talsania, Siddharth Randeria, Aparna Mehta & Puja Joshi



પહેલા ઉંધિયું-પુરી, પછી પતંગ-દોરી | પાક્કા ગુજરાતીની ઉત્તરાયણ with Fortune Kapasiya Tel



Fortune Kapasiya Tel તીખા-મીઠાં ઊંધિયા સાથે પાક્કા ગુજરાતી કપલની ખાટીમીઠી નોકજોડ



Fortune Kapasiya Tel | નવું પેક, નવો અંદાજ પણ દરેક પાક્કા ગુજરાતીનો મનપસંદ સ્વાદ



Kohinoor by Aditya Gadhvi | Experience the Taste of Premium Basmati

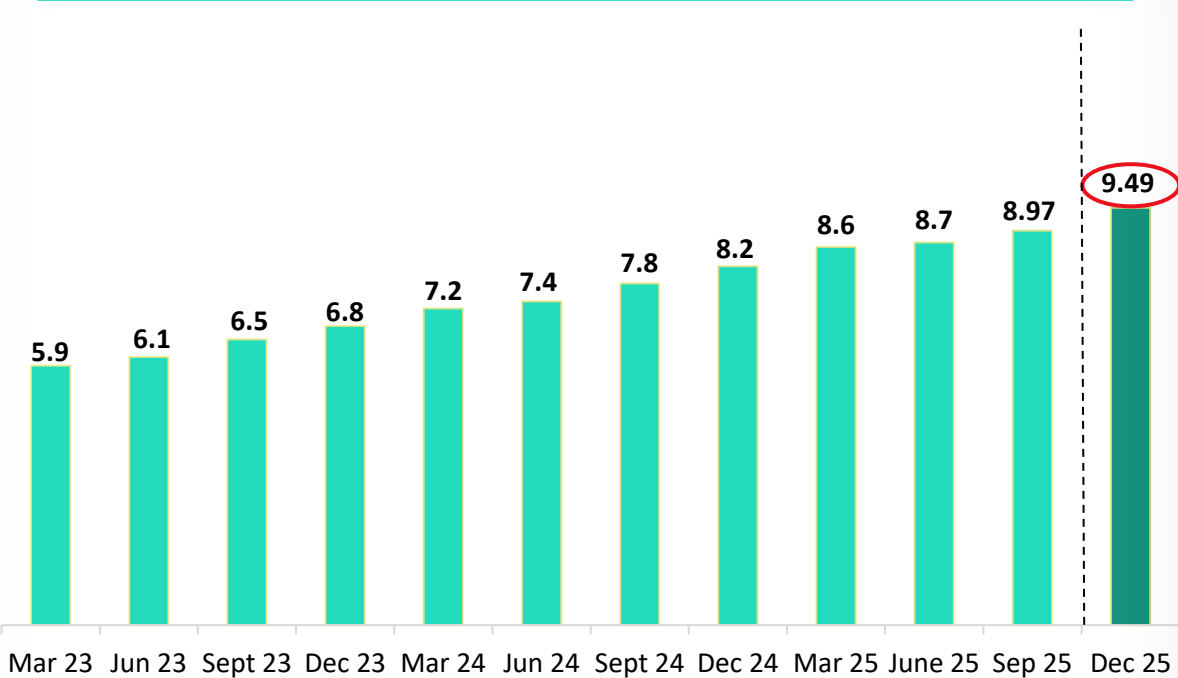
General Trade Distribution: Direct Reach to Outlets & Towns

Total Reach of AWL
(As per Nielsen)
> 26 Lac Outlets

Direct Reach
> 9.4 Lac+ Outlets

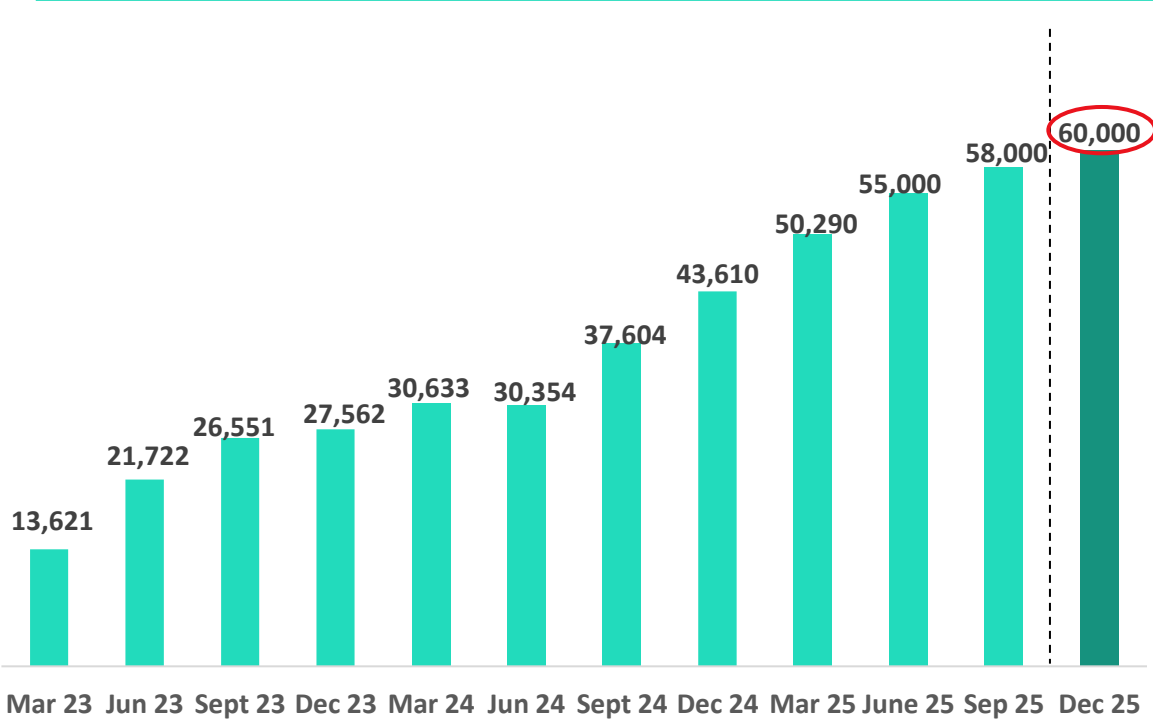
Rural Coverage
60,000+ rural towns

Direct Reach: Outlets (in Lacs)



> **Direct Reach:** Direct reach increased by 52,000+ on QoQ basis

Rural Town Coverage



> **Rural Town Coverage:** Rural coverage increased by 2,000+ towns on QoQ basis

- Achieved milestone of direct reach crossing **9 Lac outlets**
- Company’s focus is shifting towards consolidating the distribution network, improving throughput, and enhancing overall distribution efficiency
- Rollout of micro-fulfilment centers is expected to further strengthen distribution capability and enable servicing in smaller towns efficiently

Alternate Channel: E-com, Q-comm, MT - Q3 FY26

Volume Growth YoY %

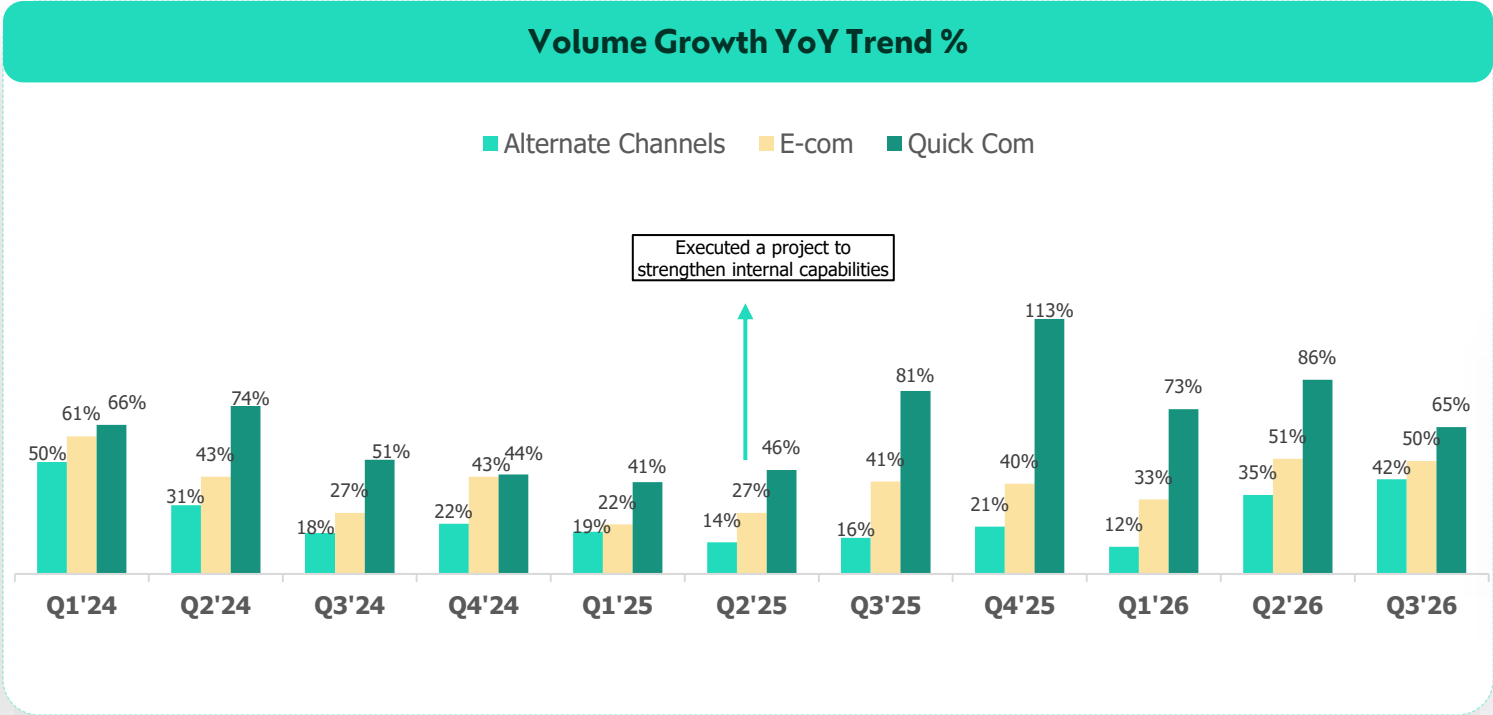
42%

Revenue Growth YoY %

39%

Share of Q-comm (within Alternate Channel)

30%



Key Highlights

- Alternate channels delivered strong momentum in Q3 FY26, with volumes up 42% YoY and revenues growing 39% YoY

Alternate Channel: Q-comm - Q3 FY26

Volume Growth YoY %

65%

Revenue Growth YoY %

65%

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

Nuggets

>40%



Edible Oil

>30%



Besan

>30%



Sugar

>20%



Maida

>20%



- Quick commerce has emerged as a meaningful contributor, accounting for 57% of e-commerce sales

Gradually building health & convenience focused food portfolio

New Product Launch: Q3 FY26

Multi grain Atta



- Launched in December 2025
- Power of 8 super grains

Health & Convenience focused products

Soya Nuggets



Biryani Kit



Kohinoor Brown Rice



Premium Cold-pressed Mustard oil



Rice Bran Oil



Fortune Xpert Total Balance Oil



Fortune Xpert Pro Immunity Oil



Fortune Xpert Pro Sugar Conscious Oil



Health & convenience portfolio growing steadily, with higher margin profile

Annexure



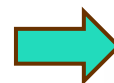
Reconciliation of Normalized Gross Profit and EBITDA

Consolidated figures

Since Q4'24 results, there has been a reclassification of Derivative gain / loss

Earlier Classification

Derivative gain / loss were classified under
“Cost of Material Consumed”



Revised Classification

Derivative gain / loss is now classified under
“Other Income / Other Expenses”

Normalized Gross Profit

in INR Crores

	Q3'26	Q2'26	Q3'25	9M'26	9M'25
Reported Gross Profit	1,934	2,049	2,220	5,587	5,780
Derivative Impact (A) (other Expenses)	-	-130	-71	-	-25
Derivative Impact (B) (other Income)	84	-	-	108	-
Normalized Gross Profit	2,018	1,920	2,149	5,695	5,755

Normalized EBITDA (excl. Other Income)

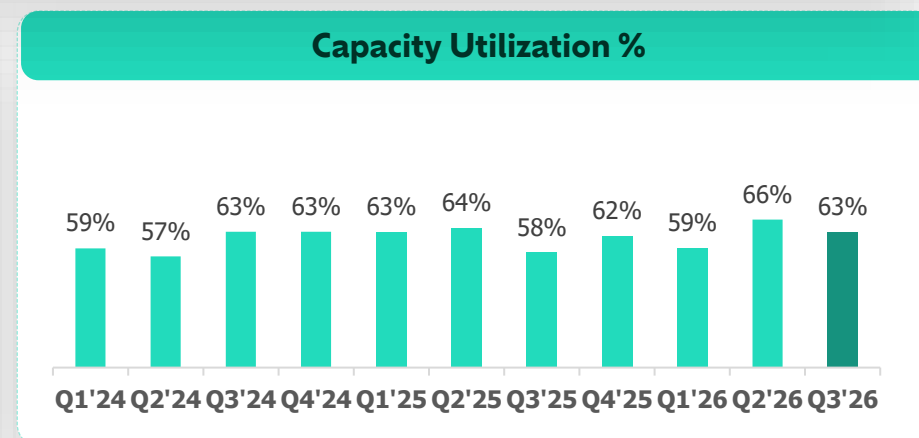
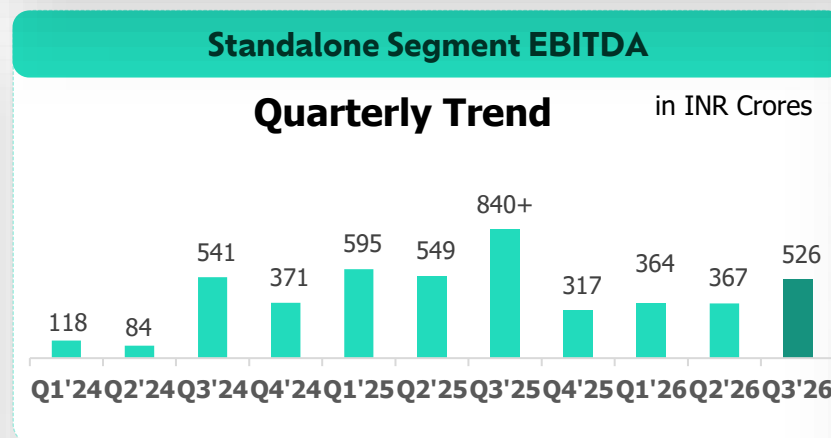
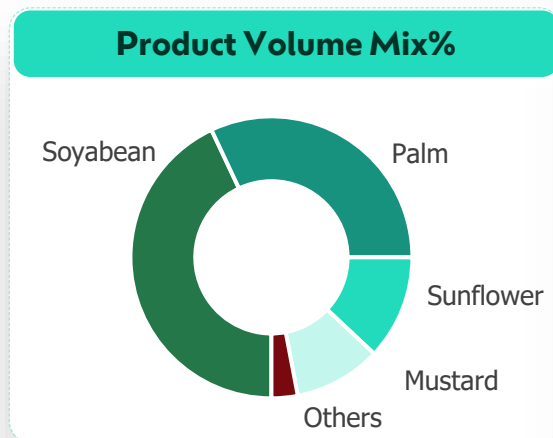
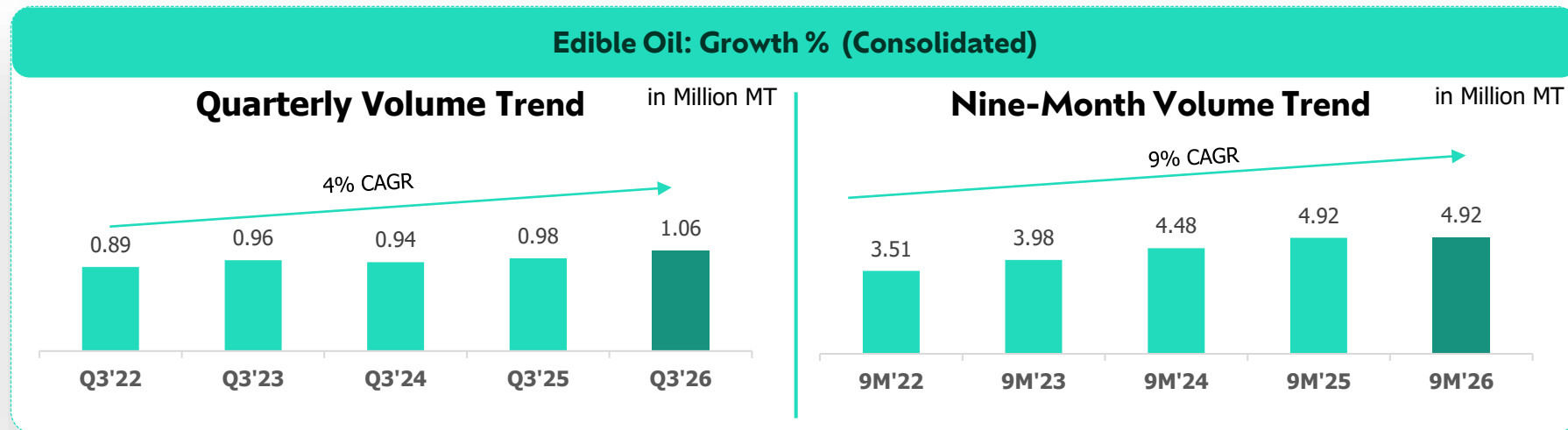
in INR Crores

	Q3'26	Q2'26	Q3'25	9M'26	9M'25
Reported EBITDA	553	688	792	1,607	2,033
Derivative Impact (A) (other Expenses)	-	-130	-	-	-
Derivative Impact (B) (other Income)	84	-	-	108	-
Normalized EBITDA	637	559	792	1,715	2,033

Derivative Impact (A): Loss included in “Other Expenses”; **Derivative Impact (B):** Gain / (Loss) included in “Other Income”

Edible Oil: Delivering healthy volume growth along with strong cashflows

Consolidated figures



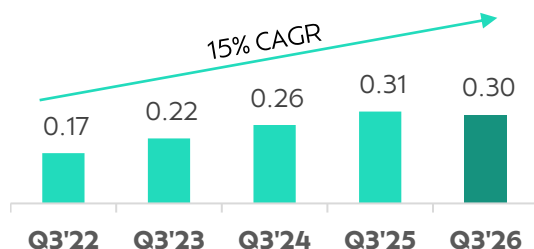
- Edible Oil volumes continue a steady uptrend, with quarterly volumes rising from ~0.89 MMT in Q3'22 to ~1.06 MMT in Q3'26 (~4% CAGR)
- Strong profitability in edible oil, with EBITDA at INR 526 crore
- Capacity utilization remains healthy and range-bound at ~60–65%, providing operational flexibility to absorb incremental volume growth without major capex

Food & FMCG: Growing rapidly

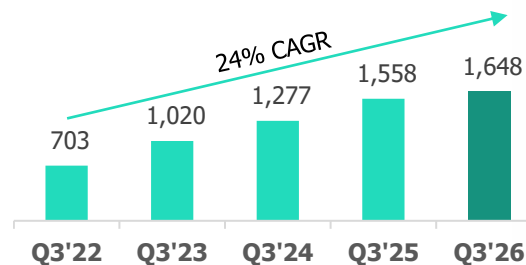
Consolidated figures

Quarterly Topline Growth % (Consolidated)

Volume (in Mn MT)

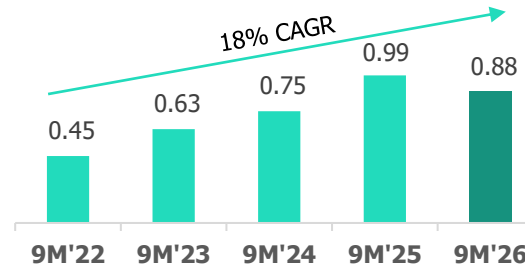


Revenue (INR Cr)

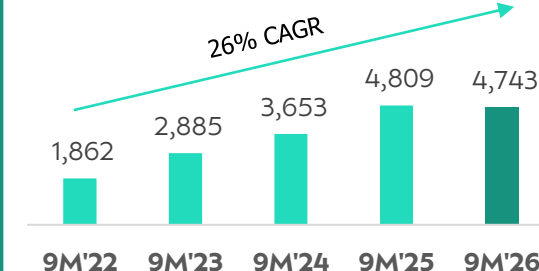


Nine-Month Topline Growth % (Consolidated)

Volume (in Mn MT)



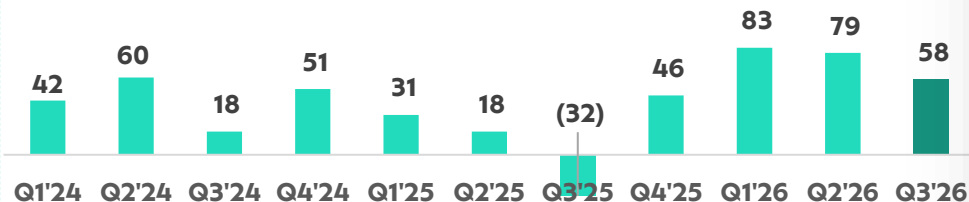
Revenue (INR Cr)



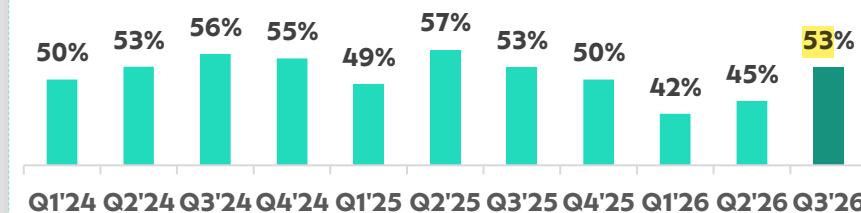
Standalone Segment EBITDA

Quarterly Trend

in INR Crores



Capacity Utilization %



- Food & FMCG volumes are scaling rapidly, with quarterly volumes growing from 0.17 Mn MT in Q3'22 to 0.30 Mn MT in Q3'26 (~15% CAGR).
- Revenue growth is outpacing volume expansion, with quarterly topline rising from ~₹703 crore in Q3'22 to ~₹1,648 crore over the same period (~24% CAGR)

Segment Results: Q3'26 & 9M'26

All figures in INR Crores

Segment Volumes											
in MMT	Q3'26	Q2'26	Q3'25	QoQ %	YoY %		9M'26	9M'25	YoY %		
Edible Oil	1.06	1.02	0.98	4%	8%		3.04	2.98	2%		
Food & FMCG	0.30	0.32	0.31	-5%	-4%		0.88	0.99	-11%		
Industry Essentials	0.30	0.35	0.32	-14%	-8%		1.01	0.95	6%		
Total	1.66	1.68	1.62	-1%	3%		4.92	4.92	0%		
										FY'25	FY'24
											YoY %
										4.02	3.67
										1.30	1.03
										1.26	1.32
										6.57	6.02
											10%
											26%
											-5%
											9%

Segment Revenues											
in INR Crore	Q3'26	Q2'26	Q3'25	QoQ %	YoY %		9M'26	9M'25	YoY %		
Edible Oil	15,025	13,828	13,366	9%	12%		42,268	34,967	21%		
Food & FMCG	1,648	1,681	1,558	-2%	6%		4,743	4,809	-1%		
Industry Essentials	1,930	2,096	1,915	-8%	1%		6,255	5,667	10%		
Total	18,603	17,605	16,839	6%	10%		53,266	45,443	17%		
										FY'25	FY'24
											YoY %
										49,736	38,752
										6,273	4,994
										7,663	7,479
										63,672	51,225
											28%
											26%
											2%
											24%

Segment Results											
in INR Crore	Q3'26	Q2'26	Q3'25	QoQ %	YoY %		9M'26	9M'25	YoY %		
Edible Oil	344	171	584	101%	-41%		706	1,366	-48%		
Food & FMCG	44	56	-45	-23%	n.m.		176	-20	-971%		
Industry Essentials	72	131	82	-45%	-12%		303	165	84%		
PBT before Unallocable & exceptional items	460	358	621	28%	-26%		1,184	1,510	-22%		
Less: Finance Cost	11	6	16	-	-		25	33	-		
Less: Unallocable Expenses [Net of Income]	60	39	59	-	-		148	111	-		
Less: Exception Items	25	0	0	-	-		25	0	-		
PBT	363	313	546	16%	-33%		987	1,366	-28%		
										FY'25	FY'24
											YoY %
										1,562	241
										13	149
										239	47
										1,815	438
											315%
										49	71
										165	51
										0	54
										1,601	262
											510%

Segment Volumes & Revenues: Quarterly Trend

Volume (Consol)

<i>in Million MT</i>	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Edible Oil	0.7	0.82	0.96	0.88	0.89	0.85	0.94	0.98	1.00	1.00	0.98	1.04	0.96	1.02	1.06
Food & FMCG	0.19	0.22	0.22	0.25	0.23	0.26	0.26	0.28	0.33	0.35	0.31	0.3	0.26	0.32	0.30
Industry Essentials	0.3	0.28	0.29	0.36	0.36	0.34	0.34	0.28	0.34	0.29	0.32	0.3	0.36	0.35	0.30
Total	1.19	1.32	1.47	1.49	1.49	1.46	1.54	1.53	1.66	1.64	1.62	1.65	1.58	1.68	1.66

Revenue (Consol)

<i>in INR Crores</i>	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Edible Oil	11,511	11,221	12,581	10,790	9,845	9,038	9,711	10,195	10,650	10,977	13,341	14,769	13,415	13,828	15,025
Food & FMCG	860	1,015	1,020	1,159	1,097	1,283	1,273	1,341	1,533	1,718	1,558	1,464	1,414	1,681	1,648
Industry Essentials	2,353	1,914	1,837	1,924	1,986	1,947	1,844	1,702	1,986	1,766	1,915	1,997	2,230	2,096	1,930
Total	14,724	14,150	15,438	13,873	12,928	12,267	12,828	13,238	14,168	14,460	16,814	18,230	17,059	17,605	18,603

Segment-wise Profitability

INR in Crores	Quarter	
	Q3'26	Q3'25
Segment EBITDA (Excluding Other Income)		
Edible Oil	526	804
Food & FMCG	58	-32
Industry Essentials	90	97
Unallocable	-78	-87
Total	596	782
(+) Other Income	48	65
(-) Finance Cost	172	189
(-) Depreciation	99	98
PBT before Exceptional Items	373	560
(-) Exceptional Items*	25	-
PBT after Exceptional Items	349	560
(-) Tax	89	150
Standalone PAT	260	409
(+) Share of Subsidiary Profit	2	-16
(+) Share of JV Profit	7	18
(-) Consolidation Adjustments	1	0
Consolidated PAT	269	411

9M'26	
9M'26	9M'25
1,257	2,004
220	16
344	217
-207	-216
1,614	2,022
151	172
497	495
284	267
984	1,432
25	-
959	1,432
245	373
714	1,059
9	-71
31	48
-1	-1
752	1,035

All figures in INR Crores

Full Year		
FY25	FY24	FY23
2,322	1,078	1,356
63	172	98
324	140	389
-286	-242	-227
2,423	1,147	1,616
233	284	257
661	674	729
355	322	319
1,640	435	825
-	54	-
1,640	381	825
424	103	217
1,216	278	607
-54	-111	-63
63	-23	29
1	4	10
1,226	148	582

Segment ROCE: LTM Sep'2025

Standalone Figures

Segment ROCE: LTM Dec 2025

	Edible Oil	Food & FMCG	Industry Essentials	Unallocable#	Total
Rev / Capital Employed - A	5.1x	1.7x	3.9x	n.a.	4.0x
EBIT % - B	2.4%	3.6%	5.0%	n.a.	2.4%
ROCE % [A x B]	13%	6%	20%	n.a.	9%
EBIT	1,347	205	416	-325	1,643
Segment Revenue	55,111	5,738	8,318	0	69,167

Food business is in investment phase

Fixed Assets	3,149	1,722	824	229	5,924
Capital Work-in progress (CWIP)	246	210	216	145	817
Intangible	0	126	0	8	135
NWC	8,167	1,570	1,179	-57	10,859
Others Assets, Net	-588	-102	129	1,043	482
Capital Employed	10,727	3,316	2,133	1,223	17,400

- 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

Segment ROCE & Capital Employed: 5 Year trend

ROCE %					
INR Crores	FY22	FY23	FY24	FY25	LTM Dec 25
Edible oil	14%	13%	13%	23%	13%
Food & FMCG	-2%	4%	5%	1%	6%
Industry Essentials	25%	20%	6%	17%	20%
Unallocable	-48%	-61%	-49%	-37%	-27%
Total	12%	10%	7%	15%	9%

Capital Employed					
INR Crores	FY22	FY23	FY24	FY25	LTM Dec 25
Edible oil	9,225	8,541	6,647	9,050	10,727
Food & FMCG	886	1,684	2,867	2,449	3,316
Industry Essentials	1,538	1,759	1,646	1,670	2,133
Unallocable	519	408	547	856	1,223
Total	12,168	12,392	11,706	14,025	17,400

EBIT					
INR Crores	FY22	FY23	FY24	FY25	LTM Dec 25
Edible oil	1,317	1,124	846	2,082	1,347
Food & FMCG	-17	71	143	22	205
Industry Essentials	391	352	103	282	416
Unallocable	-250	-249	-266	-317	-325
Total	1,441	1,297	825	2,068	1,643

Fixed Assets					
INR Crores	FY22	FY23	FY24	FY25	LTM Dec 25
Edible oil	2,946	2,960	3,227	3,298	3,149
Food & FMCG	482	633	1,038	1,299	1,722
Industry Essentials	674	654	631	733	824
Unallocable	166	76	96	385	229
Total	4,268	4,323	4,992	5,715	5,924

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

Net Working Capital (NWC)					
INR Crores	FY22	FY23	FY24	FY25	LTM Dec 25
Edible oil	6,452	5,458	3,536	6,277	8,167
Food & FMCG	393	886	1,757	1,155	1,570
Industry Essentials	902	991	947	881	1,179
Unallocable	-71	-55	-65	-44	-57
Total	7,676	7,280	6,175	8,270	10,859

Building consumer awareness

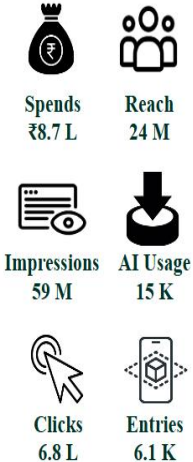
Digital & Festive Integrations

Qisse Kuchh Khaas – Celebrating India’s Rice Legacy



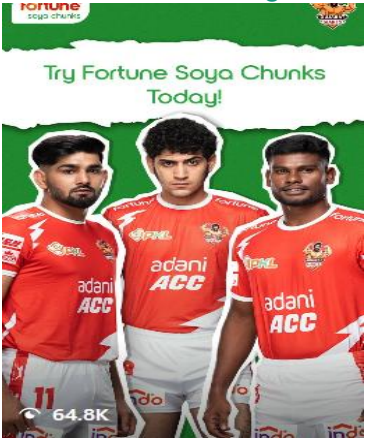
A cultural storytelling initiative that positioned Kohinoor as a custodian of India’s rich basmati heritage.

#DiwaliKaFortune



Fortune’s AI-driven campaign brought families closer by transforming festive moments and favorite foods into shareable Diwali memories.

Fortune Soya Chunks x Pro Kabaddi League



Through Pro Kabaddi League partnerships, Fortune Soya Chunks showcased protein-driven strength via influencer-led content and on-ground activations.

Rural penetration – High-impact rural branding at scale

Extensive on-ground visibility in markets

World Food India Exhibition



Fortune Chhath Stall Activation



Jio Exhibition Centre – Horeca & Speciality Fats



Thank You

