

Ref No: AWL/SECT/2026-27/07

April 28, 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 Audited Financial Results (Consolidated and Standalone) for the quarter and year ended 31<sup>st</sup> March, 2026.**

The Investor Presentation on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2026 is enclosed.

This presentation will also be available on the Company's website – [www.awl.in](http://www.awl.in).

Kindly take the above on your 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: Q4'26

Wednesday Apr 29, 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.

# Macro Context Q4'26



# Operating Macro Context

## Edible Oil Prices Firm Up in Q4'26



- With surge in Brent Crude prices amid Iran conflict, edible oil complex too saw sharp inflation

## Elevated Packaging Cost



- HDPE / polymer linked costs remain elevated

## Availability of Vessels & Higher Freight Costs



- Supply chain tightness due to vessel availability issues
- Freights too has increased due to Iran war

## Sharp Rupee Depreciation



- Rupee weakness vs USD reflecting broader macro pressures

## Tight Inventory Levels



- Supply tightness impacted inventories during the quarter

## Export Disruption in Middle East



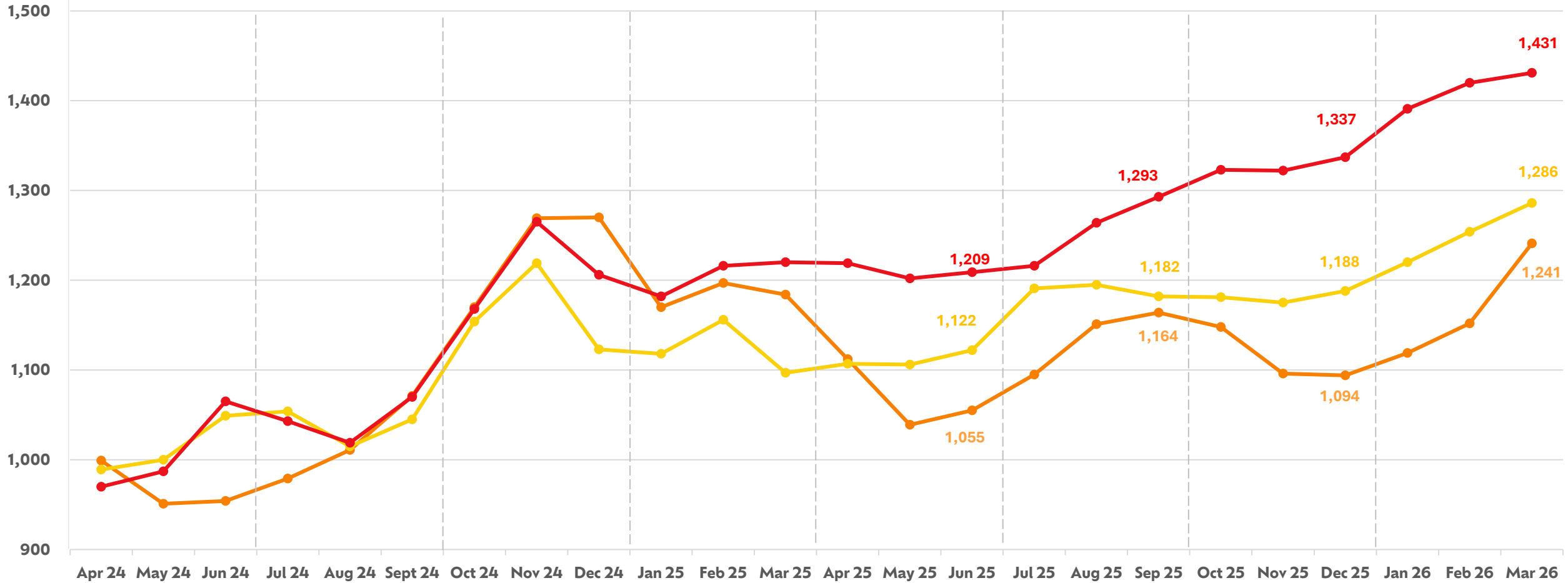
- Geopolitical tensions impacted trade / exports to Middle-East

# Edible Oil: Average Monthly Price Trend

Prices of all 3 oils have increased by 7-10% on QoQ basis

USD per MT

—●— Palm    —●— Soya    —●— Sun



# Performance Q4'26



# Result Snapshot: Q4'26

## Consolidated Financials

### Topline

#### Volume

**1.9 Million MT**  
**+14% YoY Growth**

#### Revenue

**₹ 21,465 Crore**  
**+18% YoY Growth**

### Absolute Margins

#### Operational EBITDA

**₹ 628 Crore**  
**40% YoY**

#### PAT

**₹ 293 Crore**  
**54% YoY**

### Per MT Margins

#### Gross Profit per Ton

**₹ 12,415 per MT**  
**19% YoY**

#### EBITDA per Ton

**₹ 3,333 per MT**  
**23% YoY**

- Q4 FY'26 delivered solid topline momentum with volumes up 14% YoY and revenue growing 18% YoY
- Strong growth in profitability during the quarter

# Result Snapshot: FY26

## Consolidated Financials

### Topline

#### Volume

**6.8 Million MT**  
**+4% YoY Growth**

#### Revenue

**₹ 74,731 Crore**  
**+17% YoY Growth**

### Absolute Margins

#### Operational EBITDA

**₹ 2,343 Crore**  
**-6% YoY**

#### PAT

**₹ 1,045 Crore**  
**-15% YoY**

### Per MT Margins

#### Gross Profit per Ton

**₹ 11,737 per MT**  
**3% YoY**

#### EBITDA per Ton

**₹ 3,422 per MT**  
**-9% YoY**

- Revenue grew 17% YoY, though volume growth remained modest at 4% YoY for FY'26
- Reported EBITDA and PAT declined 6% and 15% YoY respectively, attributable to one-off gains in the base year, while per-MT margins stayed broadly in line with management estimates

# Result Snapshot: Q4'26 – Operational Metrics

## Standalone Financials

Growth across key brands

Fortune brand: Oil & Foods



11% YoY

Volume Growth

Kohinoor brand



39% YoY

Volume Growth

Kings: Oil & Foods



18% YoY

Volume Growth

Growth across Key Channels

43% YoY

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

64% YoY

Volume Growth in HoReCa Channel

48% YoY

Volume Growth in Branded Exports Channel

# AWL - P&L Highlights: Q4 & FY26

## Standalone Financials

INR Cr.

	Q4'26	Q3'26	Q4'25	QoQ %	YoY %
<b>Volume (MMT)</b>	<b>1.8</b>	<b>1.6</b>	<b>1.6</b>	<b>12%</b>	<b>14%</b>
<b>Revenue</b>	20,582	17,854	17,487	<b>15%</b>	<b>18%</b>
<b>Gross Profit*</b>	2,191	1,871	1,612	<b>17%</b>	<b>36%</b>
<b>EBITDA (incl. OI)</b>	638	644	462	<b>-1%</b>	<b>38%</b>
<b>EBITDA (excl. OI)*</b>	583	596	401	<b>-2%</b>	<b>45%</b>
<b>PBT**</b>	362	374	208	<b>-3%</b>	<b>74%</b>
<b>PAT</b>	268	260	157	<b>3%</b>	<b>71%</b>

	FY26	FY25	YoY %
<b>Volume (MMT)</b>	<b>6.7</b>	<b>6.4</b>	<b>4%</b>
<b>Revenue</b>	72,308	61,677	<b>17%</b>
<b>Gross Profit*</b>	7,485	7,221	<b>4%</b>
<b>EBITDA (incl. OI)</b>	2,402	2,656	<b>-10%</b>
<b>EBITDA (excl. OI)*</b>	2,196	2,423	<b>-9%</b>
<b>PBT**</b>	1,346	1,640	<b>-18%</b>
<b>PAT</b>	981	1,216	<b>-19%</b>

<b>Per Ton:</b>					
<b>Gross Profit per MT</b>	12,120	11,632	10,123	<b>4%</b>	<b>20%</b>
<b>EBITDA per MT (incl. OI)</b>	3,528	4,006	2,902	<b>-12%</b>	<b>22%</b>
<b>EBITDA per MT (excl. OI)</b>	3,223	3,708	2,518	<b>-13%</b>	<b>28%</b>
<b>PBT per MT</b>	2,005	2,324	1,309	<b>-14%</b>	<b>53%</b>

<b>Gross Profit per MT</b>	11,253	11,287	<b>0%</b>
<b>EBITDA per MT (incl. OI)</b>	3,611	4,151	<b>-13%</b>
<b>EBITDA per MT (excl. OI)</b>	3,302	3,787	<b>-13%</b>
<b>PBT per MT</b>	2,024	2,564	<b>-21%</b>

- Q4'26 standalone performance was strong with revenue up 18% YoY and PAT surged 71% YoY, while volumes grew 14% YoY to 1.8 MMT
- Full year EBITDA and PAT declined by 10% & 19% YoY respectively due to one-off gains in the base year

\*Note: Gross Profit and EBITDA have been normalized

\*\* Before Exceptional Items

# AWL - P&L Highlights: Q4 & FY26

## Consolidated Financials

INR Cr.

	Q4'26	Q3'26	Q4'25	QoQ %	YoY %	FY26	FY25	YoY %
<b>Volume (MMT)</b>	<b>1.9</b>	<b>1.7</b>	<b>1.7</b>	<b>12%</b>	<b>14%</b>	<b>6.8</b>	<b>6.6</b>	<b>4%</b>
<b>Revenue</b>	21,465	18,603	18,230	<b>15%</b>	<b>18%</b>	74,731	63,672	<b>17%</b>
<b>Gross Profit*</b>	2,340	2,018	1,724	<b>16%</b>	<b>36%</b>	8,036	7,479	<b>7%</b>
<b>EBITDA (incl. OI)</b>	682	685	510	<b>0%</b>	<b>34%</b>	2,549	2,720	<b>-6%</b>
<b>EBITDA (excl. OI)</b>	628	637	448	<b>-1%</b>	<b>40%</b>	2,343	2,482	<b>-6%</b>
<b>PBT**</b>	380	389	234	<b>-2%</b>	<b>62%</b>	1,393	1,601	<b>-13%</b>
<b>PAT</b>	293	269	191	<b>9%</b>	<b>54%</b>	1,045	1,226	<b>-15%</b>

<b>Per Ton:</b>					
<b>Gross Profit per MT</b>	12,415	12,032	10,446	<b>3%</b>	<b>19%</b>
<b>EBITDA per MT (incl. OI)</b>	3,620	4,084	3,093	<b>-11%</b>	<b>17%</b>
<b>EBITDA per MT (excl. OI)</b>	3,333	3,799	2,717	<b>-12%</b>	<b>23%</b>
<b>PBT per MT</b>	2,017	2,320	1,420	<b>-13%</b>	<b>42%</b>

	11,735	11,383	<b>3%</b>
	3,722	4,140	<b>-10%</b>
	3,422	3,777	<b>-9%</b>
	2,035	2,436	<b>-16%</b>

- Q4'26 consolidated revenue grew 18% YoY with PAT up 54% YoY, supported by 13% volume growth
- Full year EBITDA and PAT declined by 6% & 15% YoY respectively due to one-off base year gains, with per-MT EBITDA holding steady at -₹3,500 in line with management guidance.

\*Note: Gross Profit and EBITDA have been normalized

\*\* Before Exceptional Items

# Business Updates

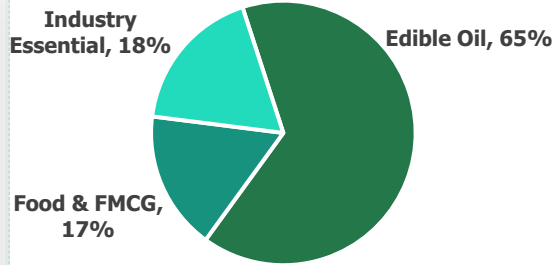


# Company Highlights: Q4'26 (1/3)

Consolidated figures

## Reported

### Category – Volume Mix

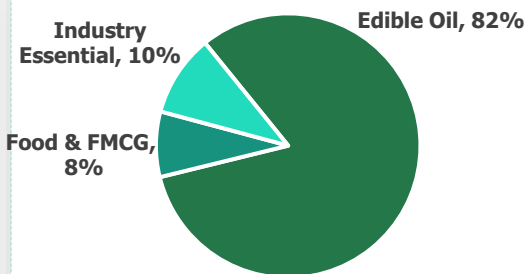


Segment	Volume (Mn MT)	YoY %
Edible Oil	1.22	17%
Food & FMCG	0.32	6%
Industry Essentials	0.34	13%
<b>Total</b>	<b>1.88</b>	<b>14%</b>

Revenue (INR Cr.)	YoY %
17,520	19%
1,731	18%
2,214	11%
<b>21,465</b>	<b>18%</b>

PBT	YoY %
357	94%
35	6%
49	-34%
<b>442</b>	<b>51%</b>

### Category – Value Mix



#### Q4 topline:

- Robust volume growth in Q4'26 led by strong offtake in edible oil
- Domestic food business to grow in double digits

#### Q4 Profitability:

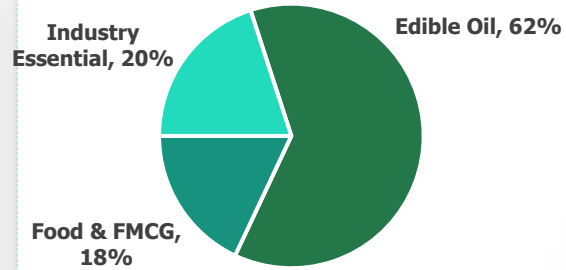
- Operational EBITDA for the quarter stood at ₹628 Crore, reflecting a strong growth of 40% YoY
- Margin expansion was driven by improved profitability across both Edible Oils and Food segments
- On a unit metrics, both Gross Profit and EBITDA per MT witnessed meaningful improvement, supported by better profitability in Edible Oil



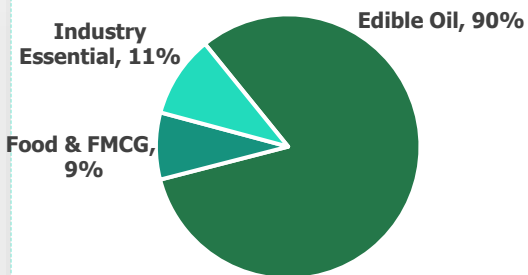
# Company Highlights: FY26 (2/3)

Consolidated figures

## Category – Volume Mix



## Category – Value Mix



### Reported

Segment	Volume (Mn MT)	YoY %
Edible Oil	4.26	6%
Food & FMCG	1.24	-4%
Industry Essentials	1.35	8%
<b>Total</b>	<b>6.85</b>	<b>4%</b>

Revenue (INR Cr.)	YoY %
59,787	20%
6,473	3%
8,470	11%
<b>74,731</b>	<b>17%</b>

PBT	YoY %
1,063	-32%
212	1470%
352	47%
<b>1,627</b>	<b>-10%</b>

### Excluding G2G Rice Business

Segment	Volume (Mn MT)	YoY %
Edible Oil	4.26	6%
Food & FMCG	1.24	3%
Industry Essentials	1.35	8%
<b>Total</b>	<b>6.85</b>	<b>6%</b>

Revenue (INR Cr.)	YoY %
59,787	20%
6,473	9%
8,470	11%
<b>74,731</b>	<b>18%</b>



**G2G business** - Discontinued after Q3 '25

#### ▪ FY26 topline:

- Annual revenues clocked INR 74,371 Crore, a growth of 17% YoY
- Underlying volume growth of 6% YoY (excl. G2G business)

#### ▪ FY26 Profitability:

- Operational EBITDA stood at ₹2,343 Crore, with margins broadly in line with the previous year

# Company Highlights: Q4 FY'26 (3/3)



- **Alternate channels delivered strong growth, with annual revenues crossing INR 5,200+ crores**
  - Alternate channel (E-Com, Q-Com, Modern Trade) delivered a robust volume growth of 43% YoY.
  - Within Alternate channel, Quick commerce sales volume grew by 46% YoY in Q4 FY26
- **Branded Exports and HoReCa continue strong growth momentum:**
  - Branded Exports business continued its strong growth trajectory, with volume growth of 48% YoY during Q4 FY26
  - Company has expanded its international presence to over 35 countries and continues to focus on strengthening distribution and entering new markets
  - HoReCa channel also delivered strong performance, with growth of 64% YoY in Q4 FY26
- **New Product Launches:**
  - Company expanded its premium portfolio of edible oils 'Fortune Premio', a curated range of olive oil and a cold-pressed mustard oil
  - These launches are aligned with strategy to drive premiumization

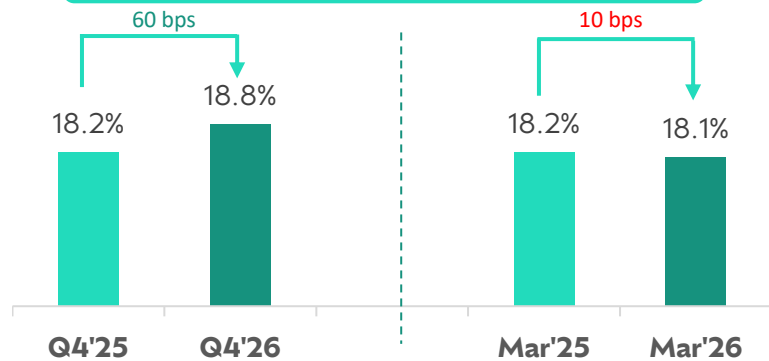
# Edible Oil Highlights: Q4 & FY26



## Segment Performance: Q4 & FY26

	Q4' 26	YoY%	FY26	YoY %
<b>Volume</b> (Mn MT)	1.22	<b>17%</b>	4.26	<b>6%</b>
<b>Revenue</b> (INR Cr)	17,520	<b>19%</b>	59,787	<b>20%</b>
<b>PBT</b> (INR Cr)	357	<b>94%</b>	1,063	<b>-32%</b>

## Edible Oil Market Share: Q4, MAT



### Strong volume growth in Q4'26

- Edible Oil segment delivered a strong performance during the quarter, with growth of 17% YoY
- Revenue of **INR 17,520 crores in Q4**, up 19% YoY on the back of higher prices
- Broad-based growth in edible oils, with soya and mustard growing in double digits
- In FY26, overall volumes grew by 6% YoY, and Fortune brand volume grew in high single digits

### Market share

- During the quarter, market share in edible oil saw a steep improvement of 60bps
- On MAT basis, market share declined by 10 bps due to market share lost in palm oil in previous quarters
- In E-commerce (including Q-com), edible oil market shares continue to remain above 30% levels

### Marketing & branding:

- Marketing spends towards advertisements and promotions were high during the quarter

### Profitability:

- The segment clocked a PBT of INR 357 in Q4'26 and INR 1,063 Crore in FY26

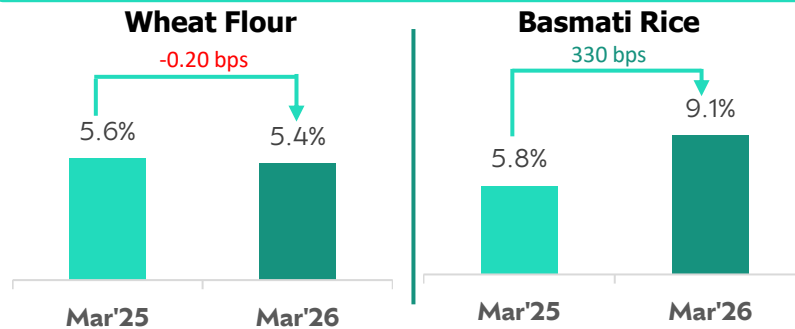
# Food & FMCG Highlights: Q4 & FY26

## Segment Performance: Q4 & FY26

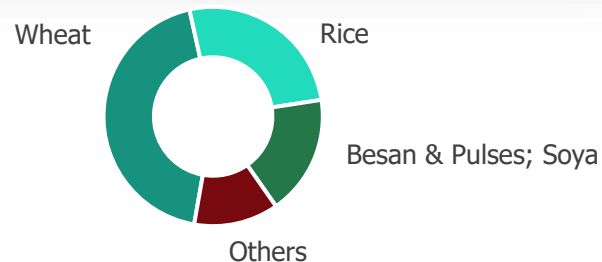
### Reported

	Q4' 26	YoY%	FY26	YoY %
<b>Volume</b> (Mn MT)	0.32	<b>6%</b>	1.24	<b>-4%</b>
<b>Revenue</b> (INR Cr)	1,731	<b>18%</b>	6,473	<b>3%</b>
<b>PBT</b> (INR Cr)	35	<b>6%</b>	212	<b>1470%</b>

### Market Share: MAT



### Product Volume Mix%



## FY26 vs FY25: Excluding G2G Rice Business

	Figure	YoY %
<b>Volume</b> (Mn MT)	1.24	<b>3%</b>
<b>Revenue</b> (INR Cr)	6,473	<b>9%</b>



### Food & FMCG volumes delivered 6% YoY growth in Q4'26

- In Q4 FY26, Food & FMCG segment reported a volume growth of 6% YoY, with revenue growth of 18%
- Excluding exports, the domestic business grew by 19% YoY, indicating strong underlying demand across categories
- Wheat flour business recorded high single-digit growth
- Domestic rice segment also witnessed strong traction driven by improved GT distribution
- For FY26, the segment recorded revenue of ₹6,473 Crore, a value growth of 9% YoY with underlying volume growth of 3% YoY (excluding G2G volumes of ~97,000 MT / INR 314 Crore)

### Market share:

- Wheat flour market share declined by 20 bps in MAT March 2026
- Basmati rice market share indicated a sharp improvement of 330 bps in MAT March 2026

### Profitability

- Segment recorded healthy profitability (PBT) of INR 35 Crore in Q4'26
- In FY26, PBT of Food & FMCG segment clocked INR 212 Crore

### Other food products:

- Food & FMCG business, excluding Rice and Wheat business contributing 35% to segment volumes, grew by 30% YoY during the quarter. We expect the growth momentum to continue in coming quarters.

# Industry essentials: Q4 & FY26



## Segment Performance: Q4 & FY26

	Q4' 26	YoY%	FY26	YoY %
<b>Volume</b> (Mn MT)	0.34	<b>13%</b>	1.35	<b>8%</b>
<b>Revenue</b> (INR Cr)	2,214	<b>11%</b>	8,470	<b>11%</b>
<b>PBT</b> (INR Cr)	49	<b>-34%</b>	352	<b>47%</b>

### Q4'26 volume increased by 13% YoY

- Segment recorded growth of 13% YoY in volumes and 11% YoY in revenues in Q4'26
- In FY26, the segment recorded a topline of INR 8,470 Crore, with an underlying volume growth of 8% YoY

### Oleochemicals:

- Oleochemicals business, which contributes ~30% of the business, continues to remain a key growth driver for the segment
- Oleochemicals business has consistently generated healthy EBITDA margins in the high single digits
- Gradually diversifying into specialty chemicals, which now contribute ~7–8% of the portfolio and are growing at a fast pace

# GD Foods: Sauces & Condiments business – Q4 & FY26



## Q4 & FY26 Performance

	Q4' 26	FY26
Volume Growth YoY %	24%	15%
Revenue Growth YoY %	21%	12%
Material Margin %	55%	54%

### Q4'26:

- GD Foods delivered 24% volume and 21% value growth in Q4 FY'26, led by GT channel (+25% vol) and alternate channels (+20% vol)
- Category growth was broad-based across Sauces, Vinegar and Pickles

### FY26:

- Full year volumes grew 15% and value 12% YoY

Double digit revenue growth, led by growth across GT and Alternate channels

## GD Foods: Building Brand Reach at Scale



Total Views: 141+ Millions

# Business Updates



# General Trade Distribution: Direct Reach to Outlets & Towns

**Total Reach of AWL**

(As per Nielsen)

> 26 Lac Outlets

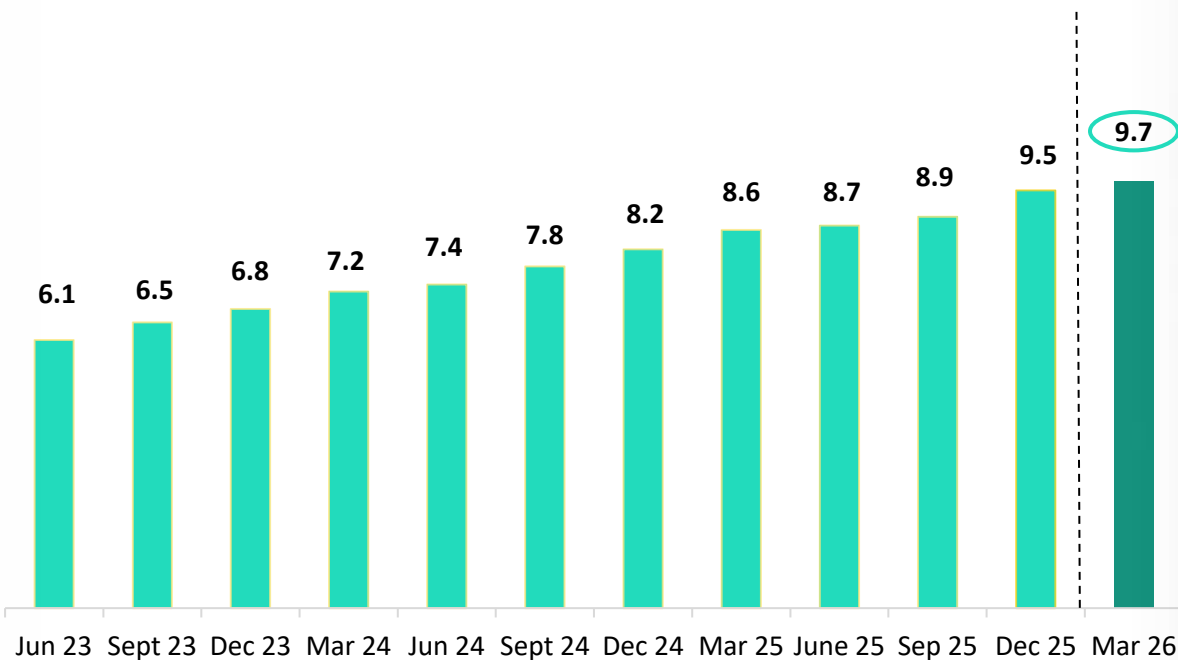
**Direct Reach**

> 9.65 Lac+ Outlets

**Rural Coverage**

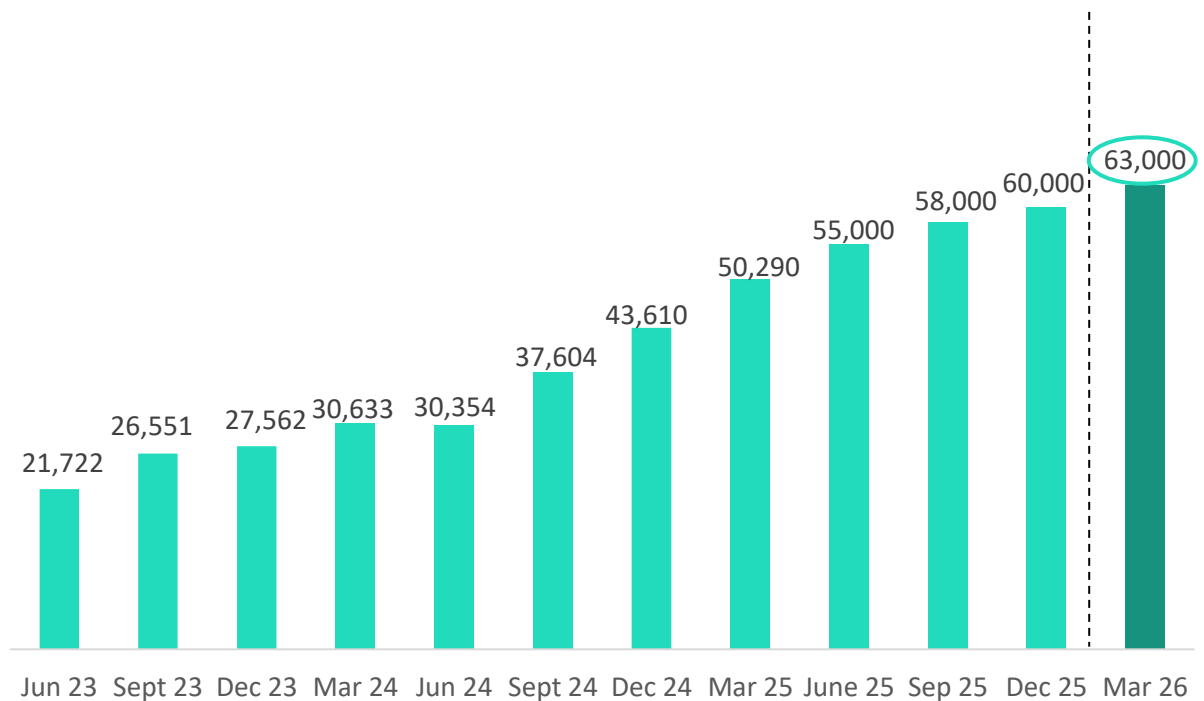
63,000+ rural towns

**Direct Reach: Outlets (in Lacs)**



➤ **Direct Reach:** Direct reach increased by 16,000+ on QoQ basis

**Rural Town Coverage**



➤ **Rural Town Coverage:** Rural coverage increased by 3,000+ towns on QoQ basis

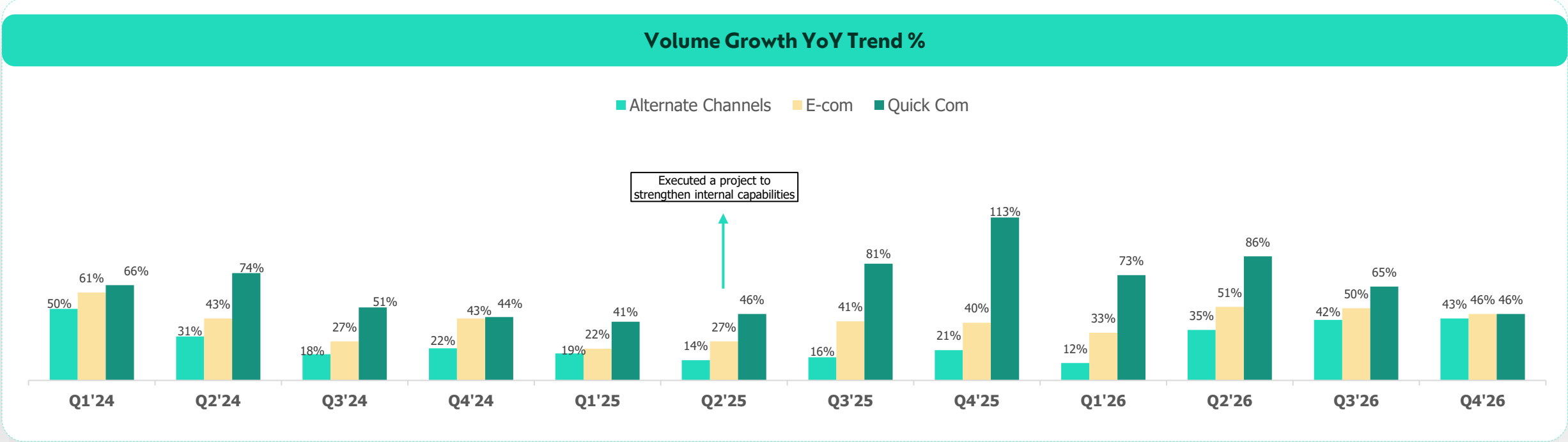
**Achieved milestone of direct reach crossing 9.65 Lac outlets, against a target of 9 Lac this year**

# Alternate Channel: E-com, Q-comm, MT – Q4'26

**Volume Growth YoY %**  
**43%**

**Revenue Growth YoY %**  
**51%**

**Volume Share of Q-comm (within Alternate Channel)**  
**32%**



**Alternate channels continued strong performance in Q4'26, with volumes up 43% YoY and revenues growing by 51% YoY**

# Alternate Channel: Q-comm – Q4'26

Volume Growth YoY %

46%

Revenue Growth YoY %

53%

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

Nuggets

>43%

Edible Oil

>30%

Besan

>28%

Sugar

>17%

Maida

>20%



- Quick commerce has emerged as a meaningful contributor, accounting for 32% of overall alternate channels sales

# New Product Development

## New Product Launches: Q4 '26

SKU Size: 500 ml, 1 litre



Consumer price: ₹1,017\*



Consumer price: ₹1,053\*



Consumer price: ₹199\*

We have launched a new range of Fortune Premio across Q-com, Ecom in Delhi, Hyderabad, Mumbai, Bangalore markets

\*Prices of 1 litre SKU based on Q-com portal as on 23<sup>rd</sup> April 2026

# Gradually building health & convenience focused food portfolio

## New Product Launch: Q4'26

### Fortune Premio Oil Range



## 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 Focused Portfolio Growth Q4'26 (YoY): Volume = 22% & Value = 31%

Health & convenience portfolio growing steadily, with higher margin profile

# Annexure



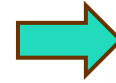
# Reconciliation of Normalized Gross Profit and EBITDA

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

	Q4'26	Q3'26	Q4'25	FY26	FY25
<b>Reported Gross Profit</b>	2,236	1,934	1,755	7,823	7,535
<b>Derivative Impact (A)</b> (other Expenses)	-	-	-32	-	-56
<b>Derivative Impact (B)</b> (other Income)	104	84	-	212	-
<b>Normalized Gross Profit</b>	<b>2,340</b>	<b>2,018</b>	<b>1,724</b>	<b>8,035</b>	<b>7,479</b>

## Normalized EBITDA (excl. Other Income)

in INR Crores

	Q4'26	Q3'26	Q4'25	FY26	FY25
<b>Reported EBITDA</b>	524	553	448	2,131	2,482
<b>Derivative Impact (A)</b> (other Expenses)	-	-	0	-	0
<b>Derivative Impact (B)</b> (other Income)	104	84	-	212	-
<b>Normalized EBITDA</b>	<b>628</b>	<b>637</b>	<b>448</b>	<b>2,343</b>	<b>2,482</b>

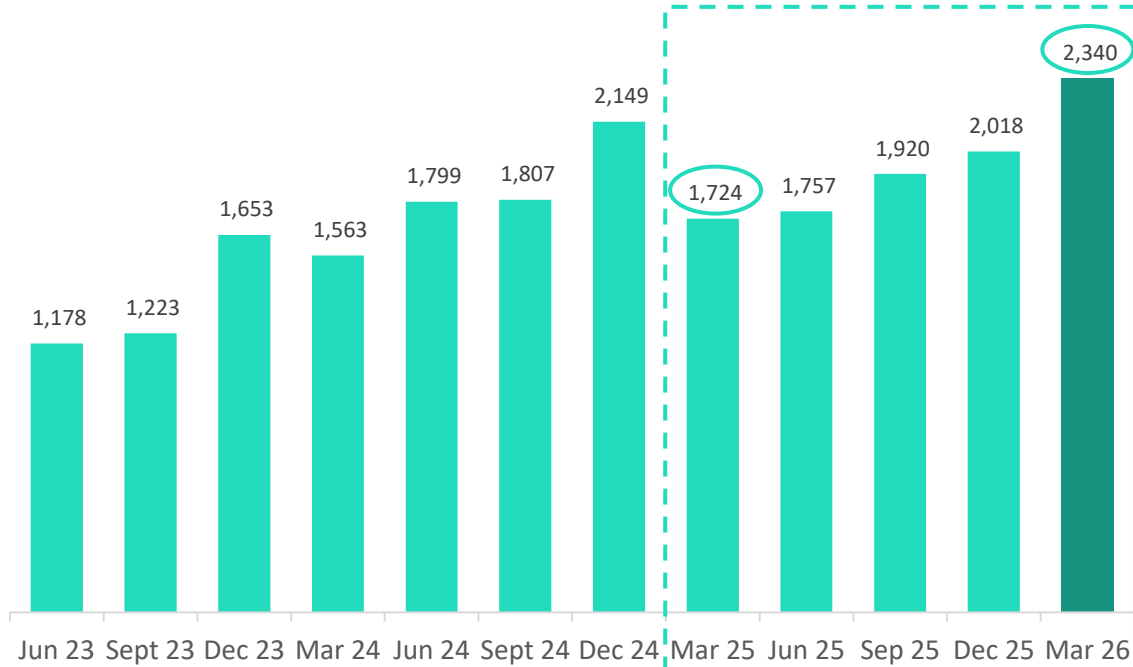
Derivate Impact (A): Loss included in "Other Expenses"; Derivative Impact (B): Gain included in "Other Income"

# Quarterly: AWL – Gross Profit / EBITDA Trend

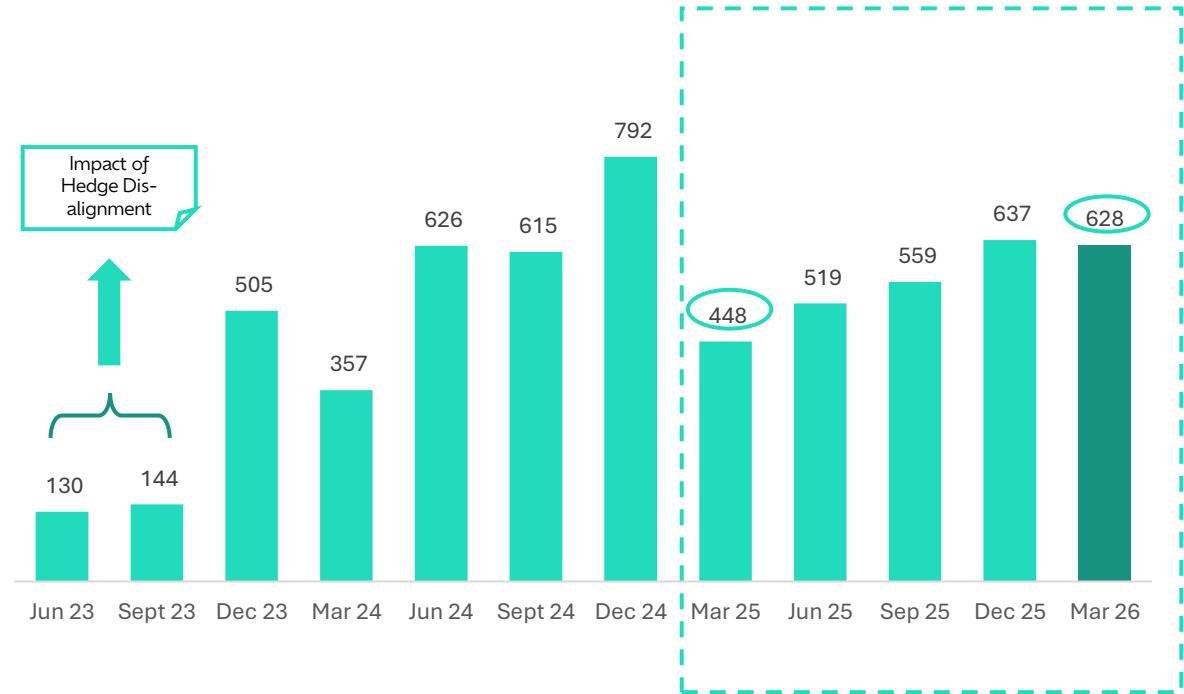
Consolidated Financials

in INR Crores

Quarterly – Gross Profit Trend



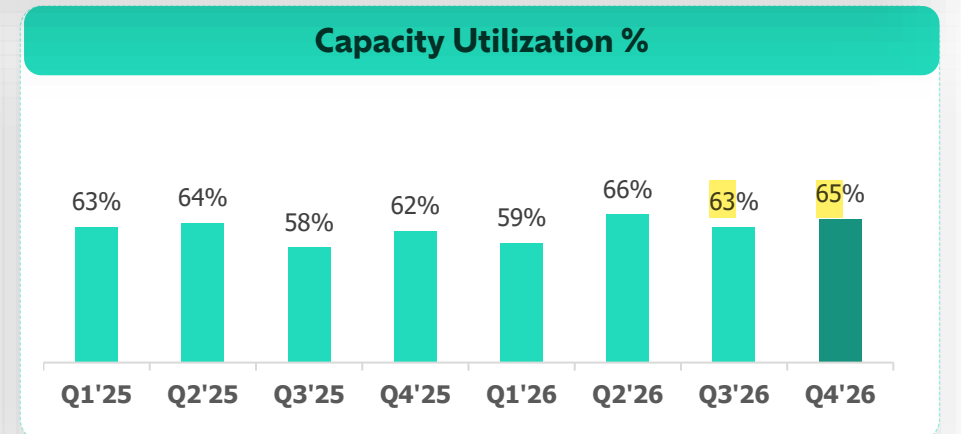
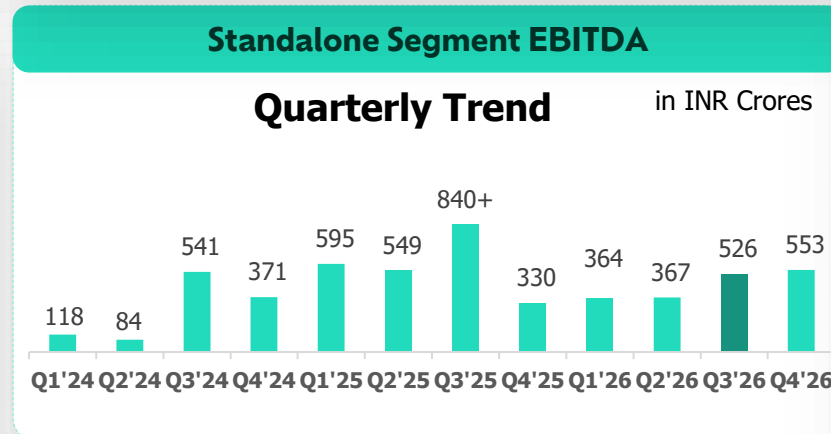
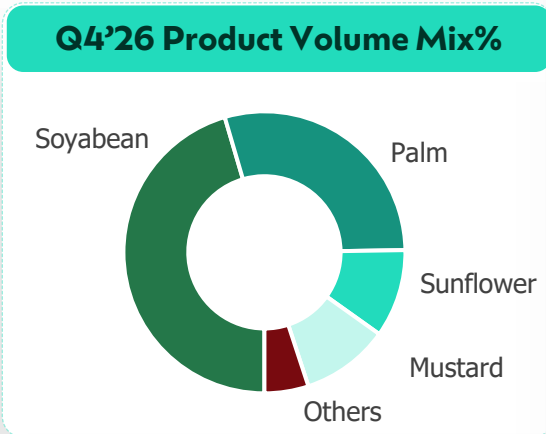
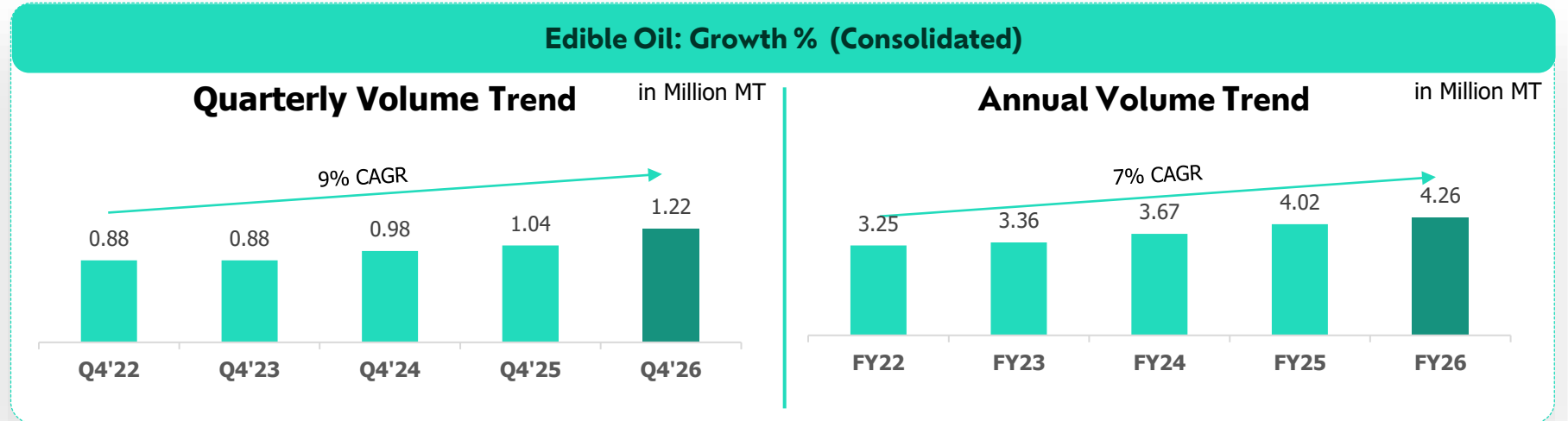
Quarterly – EBITDA Trend



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

# Edible Oil: Delivering healthy volume growth along with strong cashflows

Consolidated figures



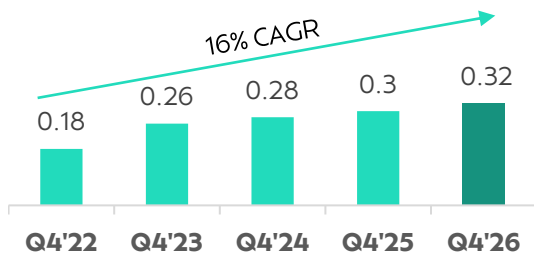
- Edible Oil volumes sustained a steady growth trajectory with Q4'26 volumes reaching 1.22 Mn MT (9% quarterly CAGR) and annual volumes at 4.26 Mn MT (7% CAGR)
- Capacity utilization stable at ~65%, providing headroom for incremental volume growth without significant capex

# Food & FMCG: Growing rapidly

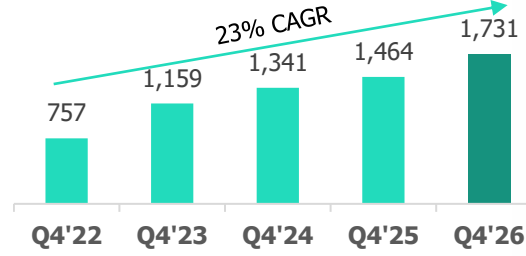
Consolidated figures

## Quarterly Topline Growth % (Consolidated)

### Volume (Mn MT)

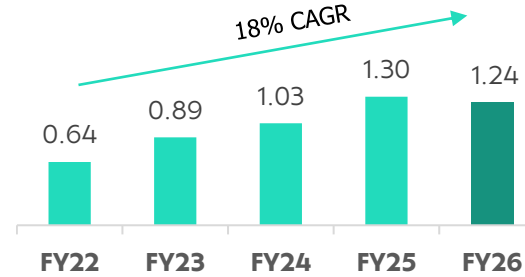


### Revenue (INR Cr)

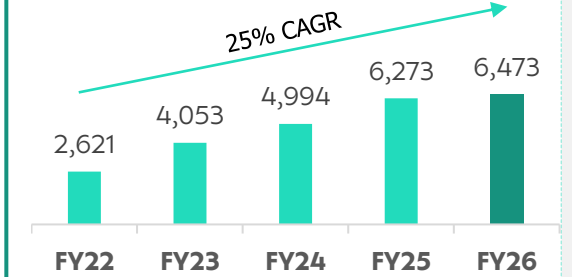


## Annual Topline Growth % (Consolidated)

### Volume (Mn MT)



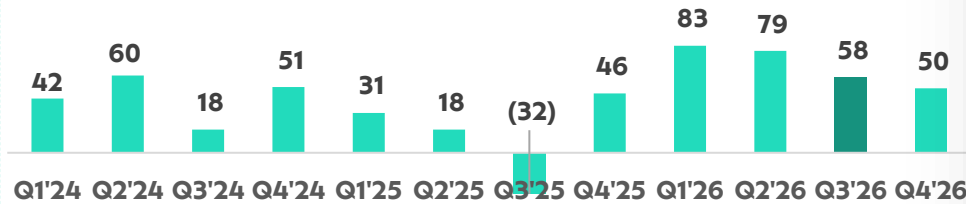
### Revenue (INR Cr)



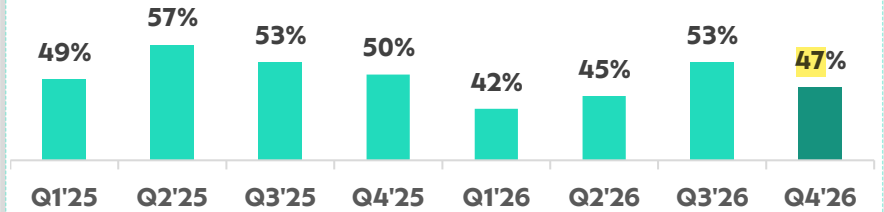
## Standalone Segment EBITDA

### Quarterly Trend

in INR Crores



## Capacity Utilization %



- Food & FMCG segment demonstrated strong structural growth with quarterly volumes at 16% CAGR and revenue at 23% CAGR, reaching 0.32 Mn MT and ₹1,731 Crore in Q4'26 respectively
- Annual revenues at 25% CAGR to ₹6,473 Crore, though capacity utilization at ~47% significant room for operating leverage as volumes scale

# Segment Results: Q4 & FY26 - Consolidated

All figures in INR Crores

Segment Volumes								
in MMT	Q4'26	Q3'26	Q4'25	QoQ %	YoY %	FY26	FY25	YoY %
Edible Oil	1.22	1.06	1.04	15%	17%	4.26	4.02	6%
Food & FMCG	0.32	0.32	0.30	2%	6%	1.24	1.30	-4%
Industry Essentials	0.34	0.30	0.30	15%	13%	1.35	1.26	8%
<b>Total</b>	<b>1.88</b>	<b>1.68</b>	<b>1.65</b>	<b>12%</b>	<b>14%</b>	<b>6.85</b>	<b>6.57</b>	<b>4%</b>

Segment Revenues								
in INR Crore	Q4'26	Q3'26	Q4'25	QoQ %	YoY %	FY26	FY25	YoY %
Edible Oil	17,520	15,025	14,769	17%	19%	59,787	49,736	20%
Food & FMCG	1,731	1,648	1,464	5%	18%	6,473	6,273	3%
Industry Essentials	2,214	1,930	1,997	15%	11%	8,470	7,663	11%
<b>Total</b>	<b>21,465</b>	<b>18,603</b>	<b>18,230</b>	<b>15%</b>	<b>18%</b>	<b>74,731</b>	<b>63,672</b>	<b>17%</b>

Segment Results								
in INR Crore	Q4'26	Q3'26	Q4'25	QoQ %	YoY %	FY26	FY25	YoY %
Edible Oil	357	344	184	4%	94%	1,063	1,562	-32%
Food & FMCG	35	44	34	-19%	6%	212	13	1470%
Industry Essentials	49	72	74	-31%	-34%	352	239	47%
<b>PBT before Unallocable &amp; exceptional items</b>	<b>442</b>	<b>460</b>	<b>292</b>	<b>-4%</b>	<b>51%</b>	<b>1,627</b>	<b>1,815</b>	<b>-10%</b>
Less: Finance Cost	12	11	17	-	-	37	49	-
Less: Unallocable Expenses [Net of Income]	49	60	41	-	-	197	165	-
Less: Exception Items	0	25	0	-	-	26	0	-
<b>PBT</b>	<b>380</b>	<b>363</b>	<b>234</b>	<b>5%</b>	<b>62%</b>	<b>1,367</b>	<b>1,601</b>	<b>-15%</b>

Profitability is in line with management estimated EBITDA of INR 3,500 per MT

# Segment-wise Profitability: Standalone

All figures in INR Crores

INR in Crores	Quarter	
	Q4'26	Q4'25
<b>Segment EBITDA (Excluding Other Income )</b>		
Edible Oil	553	330
Food & FMCG	50	46
Industry Essentials	57	107
Unallocable	-78	-83
<b>Total</b>	<b>583</b>	<b>401</b>
(+) Other Income	55	61
(-) Finance Cost	161	166
(-) Depreciation	115	88
<b>PBT before Exceptional Items</b>	<b>362</b>	<b>208</b>
(-) Exceptional Items*	-	-
<b>PBT after Exceptional Items</b>	<b>362</b>	<b>208</b>
(-) Tax	94	51
<b>Standalone PAT</b>	<b>268</b>	<b>157</b>
(+) Share of Subsidiary Profit	-3	18
(+) Share of JV Profit	24	14
(-) Consolidation Adjustments	5	2
<b>Consolidated PAT</b>	<b>293</b>	<b>191</b>

Annual				
FY26	FY25	FY24	FY23	FY22
1,810	2,358	1,078	1,356	1,532
270	66	172	98	4
401	324	140	389	419
(285)	(326)	(242)	(227)	(230)
<b>2,196</b>	<b>2,423</b>	<b>1,147</b>	<b>1,616</b>	<b>1,725</b>
206	233	284	257	169
658	661	674	729	525
398	355	322	319	285
<b>1,346</b>	<b>1,640</b>	<b>435</b>	<b>825</b>	<b>1,084</b>
25	-	54	-	-
<b>1,321</b>	<b>1,640</b>	<b>381</b>	<b>825</b>	<b>1,084</b>
339	424	103	217	276
<b>982</b>	<b>1,216</b>	<b>278</b>	<b>607</b>	<b>808</b>
5	(54)	(111)	(63)	(33)
54	63	(23)	29	29
3	1	4	10	(0)
<b>1,045</b>	<b>1,226</b>	<b>148</b>	<b>582</b>	<b>804</b>

# Segment ROCE: FY26

Standalone Figures

Segment ROCE: FY26					
	Edible Oil	Food & FMCG	Industry Essentials	Unallocable	Total
Rev / Capital Employed - A	7.3x	2.1x	3.7x	n.a.	5.0x
EBIT % - B	2.7%	3.4%	4.2%	n.a.	2.5%
<b>ROCE % [A x B]</b>	<b>20%</b>	<b>7%</b>	<b>16%</b>	<b>n.a.</b>	<b>13%</b>
EBIT	1,547	200	362	-311	<b>1,798</b>
Segment Revenue	57,911	5,843	8,553	0	72,308

Food business is in investment phase

Fixed Assets	3,188	1,690	936	187	<b>6,001</b>
Capital Work-in progress (CWIP)	151	59	111	110	<b>431</b>
Intangible	0	126	0	8	<b>134</b>
NWC	5,401	1,123	1,290	-53	<b>7,761</b>
Others Assets, Net	-663	-98	99	1,113	<b>451</b>
<b>Capital Employed</b>	<b>7,926</b>	<b>2,841</b>	<b>2,325</b>	<b>1,256</b>	<b>14,347</b>

- Food business is in investment phase, targeting 20% 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	FY26
Edible oil	14%	13%	13%	23%	20%
Food & FMCG	-2%	4%	5%	1%	7%
Industry Essentials	25%	20%	6%	17%	16%
Unallocable	-48%	-61%	-50%	-42%	-25%
<b>Total</b>	<b>12%</b>	<b>10%</b>	<b>7%</b>	<b>15%</b>	<b>13%</b>

Capital Employed					
INR Crores	FY22	FY23	FY24	FY25	FY26
Edible oil	9,225	8,541	6,647	9,050	7,926
Food & FMCG	886	1,684	2,867	2,449	2,841
Industry Essentials	1,538	1,759	1,646	1,670	2,325
Unallocable	519	408	547	856	1,256
<b>Total</b>	<b>12,168</b>	<b>12,392</b>	<b>11,706</b>	<b>14,025</b>	<b>14,347</b>

EBIT					
INR Crores	FY22	FY23	FY24	FY25	FY26
Edible oil	1,317	1,124	846	2,118	1,547
Food & FMCG	-17	71	143	25	200
Industry Essentials	391	352	103	282	362
Unallocable	-250	-249	-272	-357	-311
<b>Total</b>	<b>1,441</b>	<b>1,297</b>	<b>819</b>	<b>2,068</b>	<b>1,798</b>

Fixed Assets					
INR Crores	FY22	FY23	FY24	FY25	FY26
Edible oil	2,946	2,960	3,227	3,298	3,188
Food & FMCG	482	633	1,038	1,299	1,690
Industry Essentials	674	654	631	733	936
Unallocable	166	76	96	385	187
<b>Total</b>	<b>4,268</b>	<b>4,323</b>	<b>4,992</b>	<b>5,715</b>	<b>6,001</b>

- 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	FY26
Edible oil	6,452	5,458	3,536	6,277	5,401
Food & FMCG	393	886	1,757	1,155	1,123
Industry Essentials	902	991	947	881	1,290
Unallocable	-71	-55	-65	-44	-53
<b>Total</b>	<b>7,676</b>	<b>7,280</b>	<b>6,175</b>	<b>8,270</b>	<b>7,761</b>

# Segment Volumes & Revenues: Quarterly Trend

## Volume (Consol)

<i>in Million MT</i>	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26
<b>Edible Oil</b>	0.89	0.85	0.94	0.98	1.00	1.00	0.98	1.04	0.96	1.02	<b>1.06</b>	<b>1.22</b>
<b>Food &amp; FMCG</b>	0.23	0.26	0.26	0.28	0.33	0.35	0.31	0.30	0.26	0.32	<b>0.30</b>	<b>0.32</b>
<b>Industry Essentials</b>	0.36	0.34	0.34	0.28	0.34	0.29	0.32	0.31	0.36	0.35	<b>0.30</b>	<b>0.34</b>
<b>Total</b>	<b>1.49</b>	<b>1.46</b>	<b>1.54</b>	<b>1.53</b>	<b>1.66</b>	<b>1.64</b>	<b>1.62</b>	<b>1.65</b>	<b>1.58</b>	<b>1.68</b>	<b>1.66</b>	<b>1.88</b>

## Revenue (Consol)

<i>in INR Crores</i>	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26
<b>Edible Oil</b>	9,845	9,038	9,711	10,195	10,650	10,977	13,341	14,769	13,415	13,828	<b>15,025</b>	<b>17,520</b>
<b>Food &amp; FMCG</b>	1,097	1,283	1,273	1,341	1,533	1,718	1,558	1,464	1,414	1,681	<b>1,648</b>	<b>1,731</b>
<b>Industry Essentials</b>	1,986	1,947	1,844	1,702	1,986	1,766	1,915	1,997	2,230	2,096	<b>1,930</b>	<b>2,214</b>
<b>Total</b>	<b>12,928</b>	<b>12,267</b>	<b>12,828</b>	<b>13,238</b>	<b>14,168</b>	<b>14,460</b>	<b>16,814</b>	<b>18,230</b>	<b>17,059</b>	<b>17,605</b>	<b>18,603</b>	<b>21,465</b>

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# Thank You

