

Ref No: AWL/SECT/2025-26/63

November 3, 2025

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: Press Release/ Media Release- Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025.

In continuation to our letter of today's date on Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025, please find attached herewith a copy of media release being issued by the Company in this regard.

The Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended September 30, 2025, approved by the Board of Directors and media release thereon 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

Press Release: Q2 FY26

Ahmedabad, 3rd Nov 2025

Highest-ever LTM revenue of ₹69,732 crore in Sep'25, up 28% year-on-year

Highest-ever quarterly revenue of ₹17,605 crore in Q2 FY26, up 22% year-on-year

Normalized Operating EBITDA at ₹2,328 crore in LTM Sep'25, up 11% vs LTM Sep'24

Q-com volume up ~86% YoY in Q2 '26; alternate channel revenue exceeds ₹4,400 crore in LTM Sep'25

Strong sequential momentum — overall volumes up 7%, Food & FMCG up 21% (Q2 vs Q1)

Solid long-term momentum — 3-year volume CAGR of 8%, led by 13% in Food & FMCG.

Direct retail reach expanded to 9 lakh outlets

Rural distribution network now spans 58,000 towns

The Company witnessed a softer consumer demand than anticipated over the fiscal year; however, we saw strong sequential gains during the quarter and remain optimistic about continued momentum moving forward.

In Q2, the Company recorded revenue of INR 17,605 cr., up 22% YoY, with an underlying volume growth of 2% YoY, driven mainly by edible oils and the Industry Essential segment. PAT at INR 245 cr. was down 21% YoY on account of a strong base quarter.

In Q2, segment-wise, revenue from Edible oils rose 26% YoY, and Industry Essentials posted a 19% increase. Food & FMCG revenue declined by 2% as it was impacted by lower non-branded rice exports, one off G2G rice business in base year and consolidation of non-basmati rice business.

On an LTM basis the Company delivered normalized operating EBITDA of INR 2,328 crores. In Q2 FY'26, normalized operating EBITDA stood at INR 559 crores and Profit After Tax (PAT) at INR 245 crores.

In general trade, our direct retail reach expanded by 15% YoY to 9 lakh outlets, with rural town coverage reaching approximately 58,000 — an eleven-fold rise since FY'22. The Company continued to focus on improving throughput by enhancing salesman productivity and leveraging technology integration. Aiming to enhance rural distribution, we are rolling out micro fulfillment centers that enable direct deliveries to small distributors within 4 to 5 hours, reducing the need for sub-distributors.

Alternate channels generated over INR 4,400 crores in revenue in LTM Sep '25, led by strong volume growth in Quick Commerce, with Q2 growth of ~86% YoY. According to internal estimates, our market share in e-commerce (including quick commerce) stands at ~50% in Soya oil, ~40% in Mustard oil, ~30% in besan (gram flour), ~25% in Sunflower oil and in the low teens for wheat flour - reflecting strong consumer preference for the 'Fortune' brand.

Branded edible oils & foods exports continued to grow well and registered volume & value growth of around 40% YoY on LTM basis.

Edible Oils

Over the past four quarters, edible oil prices have experienced significant inflation, leading to softness in consumer demand. Growth has been primarily price-led, while consumption volumes remain under pressure.

Q2 edible oil revenue was INR 13,828 crores, up 26% YoY, with an underlying volume growth of 2% YoY. Branded products volume also achieved low single-digit growth, affected by low-single digit decline in Palm oil and Mustard oil sales, along with continued grammage play in sun and soya oil, overall weak demand and downtrading by consumers.

In Q2, imports from certain SAARC countries under the free trade agreement declined following customs duty reductions, supporting sales growth. Palm oil sales improved after two weak quarters, as a result of spread with Soya oil moving towards reasonable levels, though not yet fully normalized. However, in the Mustard category, despite our market leadership and strong growth momentum, we faced challenges as its price surged sharply relative to Soya oil, prompting consumers to shift their preference toward Soya oil.

In response to the grammage play in Soya oil, we also introduced a 750ml pack size late in the quarter and have seen encouraging sales traction.

Food & FMCG

The segment posted strong sequential momentum with 21% QoQ volume growth and revenue of INR 1,681 crore. Excluding the G2G business, the segment posted its highest-ever quarterly revenue, up 4% YoY, supported by robust branded sales and record performance in September. A decline in non-branded rice exports, however, moderated total volume growth.

In the branded business, revenue grew by 7% YoY, supported by underlying volume growth of 5%. The growth was driven by double-digit volume gains in Basmati rice, sugar, and poha. Growth was partly offset by the consolidation of regional rice operations and continued weakness in wheat flour demand. Revenue growth was further tempered by softened prices in pulses, besan, and soya nuggets.

The wheat flour business has been witnessing subdued consumer demand over the past few quarters. Branded revenue grew in mid-single digits, while volumes remained flat, in line with overall industry trends. During the last 12 months, AWL marginally increased its market share to 5.5%. Fortune Atta bundling initiatives led to 3mn+ pack trials during the quarter across key staples and condiments categories.

In Rice business, branded Basmati Rice delivered strong revenue growth exceeding 20% in Q2 and H1, driven by broad-based gains in alternate channels and General Trade, in both 'Kohinoor' as well as 'Fortune' brands. The segment has substantially regained the market share that was lost in the previous year. Growth was driven by targeted interventions in under-indexed product segments, better product-market alignment, and improved fill rates in e-com, while leveraging edible oil distribution to expand market reach.

Branded Soya nuggets volume declined marginally in Q2, after recording 20%+ YoY growth for previous 9 quarters. Branded sugar and poha continued to witness strong double digit volume growth. We expect these categories to maintain strong momentum, driven by rising demand from quick-commerce channels and expanding outlet reach.

Industry Essentials

The Industry Essentials volume grew by around 20% YoY driven by the growth in Oleochemicals and de-oiled cake business. Castor Oil & derivative grew volumes in mid-single digit. The segment recorded revenue of INR 2,096 cr., up by 19% YoY. The segment also delivered strong profits during Q2 with PBT of INR 131 crores – the highest profits in the last 13 quarters. Strong PBT in H1 at INR 231 crores.



Commenting on the results, Mr. Angshu Mallick, MD & CEO, AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.) said:

“Consumer demand remained below expectations through the fiscal year, leading to lower-than-planned volume growth. Nevertheless, the Company demonstrated agility in navigating external challenges, delivering a 7% sequential increase in sales volumes in Q2 over Q1.

The Company recorded revenue of INR 17,605 crores, growing by 22% YoY, with an underlying volume growth of 2% YoY. Realization in edible oils business was higher due to YoY increase in the commodity prices, which also led to the softening of consumer demand in edible oils.

We continued to deliver healthy profits on LTM basis in Sep '25 recording an operating EBITDA of INR 2,328 crores and PAT of INR 1,084 crores. Our focus on improving the profitability in the Food & FMCG segment has led to highest-ever PBT of 132 crores in H1, with PBT margin of 4.3%.

In the rice business, we delivered a strong turnaround in this financial year, achieving 30%+ volume growth in our branded Basmati business in both Q1 and Q2, along with improved overall profitability in the rice portfolio.

Quick commerce sales maintained strong momentum, delivering 86% YoY volume growth in Q2 and overall revenue from alternate channels (MT + Ecom) surpassed INR 4,400 crores over the last twelve months. According to internal estimates, our market share in e-commerce (including quick commerce) stands at ~50% in Soya oil, ~40% in Mustard oil, ~30% in besan (gram flour), ~25% in Sunflower oil and in the low teens for wheat flour - reflecting strong consumer preference for the 'Fortune' brand.

Food & FMCG volumes have already surpassed edible oils in alternate channels, and we aim to drive deeper penetration in general trade to achieve double-digit volume growth for the segment.”

Segment Performance (Excluding G2G business)

Category	Volume (Million MT)			Revenue (INR in Crores)			Volume - Mix
	Q2'25	Q2'26	YoY %	Q2'25	Q2'26	YoY %	Q2'26
Edible Oil	1.0	1.02	2%	10,966	13,828	26%	60%
Food & FMCG	0.32	0.32	(1%)	1,615	1,681	4%	19%
Industry Essentials	0.29	0.35	20%	1,766	2,096	19%	21%
Total	1.61	1.68	4%	14,347	17,605	23%	100%

Segment Performance (Reported)

Category	Volume (Million MT)			Revenue (INR in Crores)			Volume - Mix
	Q2'25	Q2'26	YoY %	Q2'25	Q2'26	YoY %	Q2'26
Edible Oil	1.0	1.02	2%	10,966	13,828	26%	60%
Food & FMCG	0.35	0.32	(10%)	1,718	1,681	(2%)	19%
Industry Essentials	0.29	0.35	20%	1,766	2,096	19%	21%
Total	1.64	1.68	2%	14,450	17,605	22%	100%

P&L Performance:

In INR Crores		Quarter		
		Q2 '25	Q2'26	YoY
Revenue from Operations		14,450	17,605	22%
COGS		(12,689)	(15,555)	23%
Employee Benefits Expense		(114)	(148)	30%
Other Expenses		(1,079)	(1,214)	13%
Depreciation & Amortization		(92)	(107)	16%
Derivatives Impact		46	(130)	
Other Income		56	51	
EBIT		579	502	(13%)
Finance cost		(177)	(189)	7%
PBT		402	313	(22%)
Tax		(120)	(85)	
Share of JV Profit		29	17	
PAT		311	245	(21%)

Note: Derivatives impact that have been grouped under 'Other Income' in statutory accounts and has been disclosed separately in above table

For more information, please visit Website - www.awl.in

For media queries, please contact: Priya Agarwal | priya.agarwal@awl.in

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