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BSE Limited

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National Stock Exchange of India Limited

Exchange Plaza,
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Scrip Code: AWL

Dear Sir / Madam,

Sub: Transcript of Earnings Call of Q4FY26 of AWL Agri Business Limited (formerly known as Adani Wilmar Limited - “the Company”)

This is in continuation to our earlier letter dated 29th April, 2026 regarding audio recording of Q4FY26 earnings call held on 29th April, 2026. Please find attached transcript of the said Earnings Call.

You are requested to take the same on your record.

Thanking you,
Yours faithfully,

**For AWL Agri Business Limited
(formerly known as Adani Wilmar Limited)**

**Darshil Lakhia
Company Secretary
Memb. No:A20217**



“AWL Agri Business Limited
Q4 FY26 Earnings Conference Call”

April 29, 2026

**MANAGEMENT: MR. ANGSU MALICK –EXECUTIVE DEPUTY
CHAIRMAN – AWL AGRI BUSINESS LIMITED
MR. SHRIKANT KANHERE – MANAGING DIRECTOR
AND CHIEF EXECUTIVE OFFICER – AWL AGRI
BUSINESS LIMITED
MR. SAUMIN SHETH – EXECUTIVE DIRECTOR AND
CHIEF OPERATING OFFICER – AWL AGRI BUSINESS
LIMITED
MR. PANKAJ GOYAL – INTERIM CHIEF FINANCIAL
OFFICER – AWL AGRI BUSINESS LIMITED**

MANAGEMENT: MR. AKSHAY KRISHNAN -- ICICI SECURITIES



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Moderator: Ladies and gentlemen, good day, and welcome to the AWL Agri Business Limited Q4 FY26 Conference Call hosted by ICICI Securities. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Akshay Krishnan from ICICI Securities. Thank you, and over to you, sir.

Akshay Krishnan: Good morning and afternoon to all. Thanks for joining in for the Q4 FY26 AWL Conference Call. From the management, we have been represented by Mr. Angshu Mallick, Executive Deputy Chairman; Mr. Shrikant Kanhere, the CEO and MD; Mr. Saumin Sheth, the ED and COO; Pankaj Goyal, Interim Chief Financial Officer.

I right now hand over the call to the management for further remarks and questions. Good day, and thank you.

Shrikant Kanhere: Yeah. Thank you very much, and a very warm welcome, and good morning to everyone who is attending this call. We'll spend a couple of minutes, maybe 10 minutes to discuss about the results. We'll run through a small presentation, and then, of course, we'll open the floor for question and answers. We all of are sitting here. We will try and address as much as possible the questions coming in from you all.

To start with the macro context, I think the quarter saw a lot of events happening in and around and particularly the month of the March, where we saw the Iran conflict rising up and had got an impact on many parameters of the business factors affecting the business, rather, I would say edible oil prices firmed up because the crude oil prices went up. And as a result, the edible oil complex also followed more or less similar same trends.

Conflict also resulted into supply chain availability of the vessels because of the inventories tightness was observed throughout the industry. All the crude-linked commodities went up and as a result, chemical, coal, packing material, all costs shot up in the month of March. Although the impact of all these costs was not felt too much in the March, but I think in the coming quarter in Q1, most of the industry players will feel the heat of this increased cost.

As if this is not enough, the rupee kept depreciating and a sharp depreciation that we saw in the rupee in the month of March and given the fact that we run quite a significant portfolio of imports and exports. Rupee depreciation is something is we watch very carefully.

Export disruption continued in the Middle East because of the Iran conflict. So all these events were somehow kept the businesses on the tenterhook, and we just tried to sail through all these. Edible oil prices flared up, particularly in the month of March after the conflict started with sunflower settling above \$1,400 a ton, soya more or less near to the \$1,300 level and palm ranging between \$1,220 to \$1,250 kind of level.



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So what we see today is all the elevated price of edible oil complex, which we have not seen at least in last year. On the performance, happy to present a very good set of numbers for the Q4. We have been able to deliver 14% volume growth and delivered close to 1.9 million metric tons volume.

We also were able to register our highest ever quarterly revenue of plus of INR 21,000 crores, which is 18% year-on-year growth. Both on operational EBITDA and PAT also company was able to deliver better numbers with EBITDA growing by 40% and PAT growing by more than 50% year-on-year on a quarterly basis.

For unit metrics, we have been able to maintain what we have been saying. We have been able to maintain the gross margins per ton plus of INR12,000 and EBITDA closer to INR3,400 a ton for the quarter, which is again a growth of 19% and 23% year-on-year for both the metrics.

Similarly, when we look at the full year number, happy to share that we finally closed the full year with 6.8 million metric tons of volumes, which is 4% growth. In this 4%, edible oil grew by 6% mid-single digit, which is also something which we were expecting. We are happy to share that the company crossed the highest ever turnover of INR74,000 crores plus in the year FY26 with 17% year-on-year growth.

Operational EBITDA at plus of INR2,300 crores and PAT, we delivered PAT of plus of INR1,000 crores, which is in line with the expectation by the Street and the guidance, which we have been giving to the analysts for past couple of quarters. Again, here also for the full year, the per ton metrics on a gross profit per ton as well as EBITDA per ton, we have been able to deliver plus of INR11,500 ton for gross profit and EBITDA closer to INR3,500 a ton.

Some of the other highlights for the quarter, Fortune as a brand in oil and food put together grew by 11% year-on-year, which is quite encouraging. Kohinoor brand, again, for the quarter grew by 39% year-on-year. And all our masstige brands like King's and Raag and other brands grew by 18% year-on-year on a volume.

On channel, we remain very optimistic about the alternate channel, which is growing very fast for us, which grew by 43% year-on-year for the quarter. HoReCa as a channel on which we are putting focus for the last couple of years grew by 64% year-on-year. And the branded exports, which is again also a focus area for the company, grew by 48% year-on-year when we talk about the Q4 numbers.

Full financial performance. On a stand-alone basis, we did a revenue of plus of INR20,000 crores with an EBITDA of INR638 crores, which is 38% plus, PAT of INR268 crores for the quarter. Similarly, when we look at for the full year, we -- on a stand-alone basis, we crossed revenue of INR72,000 crores with a stand-alone EBITDA of INR2,400 crores, which is -- and a PAT of a little lower than 1,000, at INR981 crores.

On stand-alone, again, the per metric ton metrics, the unit metrics rather, I would say, continue to be healthy. Gross profit of plus of INR12,000 and EBITDA plus of INR3,500 for the quarter,



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whereas for the full year, we are able to deliver a gross profit of INR11,200 of gross profit and INR3,600 on the EBITDA.

When we look at it at a consolidated level, more or less similar story. As I said earlier, we could achieve highest ever revenue of INR21,000-plus crores in the quarter with a PAT of INR293 crores, which is 54% plus. And for the full year, we crossed INR74,000 crores of revenue with a PAT of INR1,000 crores plus.

And here also on the key metrics, we remain more or less same at what the guidance we have been giving to the Street, when we look at the segment-wise, for the quarter 4, while we delivered a 14% volume growth.

In this 14%, Edible Oil grew very encouragingly by 17%, Food and FMCG grew by mid-single digit at 6% and Industry Essential at 13%. So overall, all the segment delivered the volume growth and also the revenue growth at 18%. We had a robust operational EBITDA for the quarter stood at INR628 crores, reflecting a strong growth of 40% year-on-year. And what we saw is the margin expansion basically was driven by improved profitability across Edible Oil and Food segment.

For the full year, while the volumes grew by 4%, but on a segment basis, Edible Oil grew by 6%, Food and FMCG degrew by 4% and Industry Essentials by 8%. However, when we normalize these numbers with onetime government-to-government business that we had last year, the growth is 6% with edible oil at 6% and Food and FMCG at 3% plus and Industry Essentials at 8%.

The Food performance of single-digit growth is basically coming from 2 aspects. One is we had consolidated NBR business, which we had started a couple of years back. Now we are going and focusing market-specific business and then will slowly grow it, so number one. Number two, during the last full year, the wheat prices were more or less range bound. It didn't go up in a sense, all the players who bought the inventory or who bought the wheat at the time of harvest, we were not able to get the carry cost the way the small players were able to because they were buying from the open market and pricing their products.

So we had a very tough competition from private labels and small players. But I think as we go forward in FY '27, we should be able to overcome this and should be able to deliver a strong growth in wheat flour and rice business put together.

On other highlights for the Q4, as I said earlier also, alternate channel continues to be very focus area for us, and it grew by 43%. Branded exports and HoReCa again remains on our priority list. We had a couple of new products launched during the quarter. On Edible Oil, as I said earlier, Q4, it grew by 17%.

We crossed a revenue of INR17,520 crores for edible oil in Q4, which is 19% year-on-year growth. On market share, we have been able to see consolidation in market share of edible oil for the quarter where it improved by 60 basis points.



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In e-com and Q-com also, our market share of edible oil continue to remain above 30% level. On FMCG part, in terms of the market share, our wheat flour market share more or less remained flattish at 5.3%, 5.4% kind of number, which we had earlier also. But one significant improvement, which we saw in the basmati rice where our market share improved by 330 basis points, and now we are closer to 9% kind of market share from what we had earlier.

The segment recorded also -- segment also recorded a profitability of close to INR35 crores in Q4. And for the full year, we had a segment result of plus of INR200 crores. So while we have been positive in food, but as we have been saying earlier also that we will continue to drive food aggressively and see to it that we get the top line first and profitability will certainly follow once we get a volume handle on our side.

Industry Essentials, both Oleo and Castor continues to grow better. Segment recorded 13% year-on-year volume and 11% year-on-year revenue growth in Q4 '26. Oleo chemical business, which contributes 30% of business continues to remain key growth driver for the segment.

And our new installation coming up at Krishnapatnam by end of early Q1 of -- Q4 of '27 should be able to add more volume to this segment. And gradually, we are diversifying into the specialty chemical, which now contributes close to 7% to 8% of the portfolio.

On subsidiaries and joint ventures, GD Foods, which was acquired last year, continued to grow. In Q4, the volume grew by 24%, but -- and full year volume grew by 15%, revenue growth of 21% for the quarter and 12% for the full year. We continue to maintain the material margin at level of 55% and 54% for the quarter and full year, respectively. On general trade distribution, we -- our focus continues to play on spreading the distribution.

Now we reach more than 900,000 outlets directly, 970,000 rather, I would say. On rural reach, we are there, 63,000 towns listed. Of those 63,000, close to 55,000 outlets get built every 3 months. And this is the area where we would continue to focus and grow. Overall, direct plus indirect reach as per the Nielsen is now 2.6 million. So we are reaching close to 26 lakhs outlet, which is still not the level where we would want to have because the universe of overall outlet is more than 4 million.

And so there is a lot of headroom for us to grow, which we will continue to do in the next couple of years. Alternate channels, I'll not spend much time. I think we have spoken earlier that it has continued to grow at 43% revenue growth of 51%. And now the quick commerce, which is one of the -- one of the part of the alternate channel contributes close to 32% of the overall alternate channel volumes.

There are a couple of new product launches. We launched our new series Fortune Premio, our premium brand in the -- under which we launched Olive Oil and also launched Cold Press Mustard Oil. So this is something which we will develop. Currently, we have launched a new range in Delhi, Hyderabad, Mumbai and Bangalore markets, which is where we find the customers are there for such kind of products.

As we go further, we will be tapping more metro and 50 lakh plus population towns to see that this category also expands. Now we have quite a few products at a premium range as well as health and convenience focused foods, which includes soya nuggets, biryani kit, Kohinoor brown rice and then premium cold press oils. Apart from that, now we have a blended oil portfolio, which is more focused on the health and convenience. And we will continue to develop this portfolio.

That is all from my side as far as the update on the Q4 numbers as well as performance is concerned. I have with me Mr. Mallick, who is Deputy Chairman; Mr. Saumin Sheth, who is our Chief Operating Officer; and Pankaj who is our Interim CFO here. And I request now operator to open the floor for question and answer. We'll take questions one by one and try to answer. Thank you.

Moderator:

The first question is from the line of Abneesh Roy from Nuvama Wealth.

Abneesh Roy:

Firstly, congrats on good recovery. First is, in terms of Iran crisis, we saw 2, 3 levels of impact on the sector. One was, of course, gas availability to a lot of the canteens and restaurants was severely restricted for a few days. And then we obviously saw inflation in edible oil, etcetera.

And a lot of the local edible oil players would not have been able to manage the working capital sourcing for a few days, the way you would have managed. If you could tell us on an overall basis, did you gain or did you lose? Because in HoReCa, I think there could have been some adverse impact, if you could clarify on that?

And second, of course, convenience food, there was some upstocking for a few days because some consumers got worried that availability itself could get impacted. So overall holistic level, what is the impact in Q4 of Iran crisis?

Shrikant Kanhere:

See, Abneesh, on the Q4 per se, if I say, I think the impact is not that much because the prices - while prices went up in March, but it also saw a recovery of significant demand in the month of March because trade tried to accumulate a lot of inventory, and therefore, we saw a huge amount of demand coming in, in the month of March.

So that, to some extent, offsetted any issues with respect to the pricing and other things, one. Second, yes, the prices of a lot of things has gone up like packing material, chemicals and coal. I think all this will get reflected in the Q1 number because the real cost, which has gone up will actually hit because month of March, most of the players were having the inventory -- sufficient inventories to take care of the cost.

So this should -- will be impacting in Q1. Initially, we did see some demand destruction because of this LPG shortage and other things. But after that, we didn't see. But yes, when we got into April, we did see some of the sluggishness in the demand because a lot of people who had accumulated inventories in the month of March are now consuming it, and therefore, we see not a very encouraging demand scenario as far as April is concerned, but I'm very sure that in the month of May and June, it will recover, and we will have a fairly good quarter Q1 as well.



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- Abneesh Roy:** Okay. Till now, how much price hike you have taken pre- Iran versus now across your products, if you could tell us, given packaging cost will be, say, 20% of your broad raw material, how much hike you would have taken across different parts of the portfolio, specific each, if you can tell?
- Shrikant Kanhere:** See, the packing cost, as I said, will start hitting you actually from the month of April. So there is no question of getting -- taking any price hike because of the packing material.
- Abneesh Roy:** So April I'm asking now.
- Shrikant Kanhere:** Yes. So in general, the edible oil complex went up in the month of March, close to 10%. And I think that 10% of increased prices and every player has passed it on to the consumer somewhere in mid of March or end of March. So that has already happened. As far as the packing material is concerned, I think slowly people will start passing it on.
- But packing material for us is close to, I would say, 2%, 2.5%, 3% of our overall cost, not more than that. And if it has gone up by 10%, 15%, the overall impact per se would not be more than a quarter basis or 50 basis points. But as we approach to the end of April, I think we will take the corrections accordingly.
- Abneesh Roy:** Sure. My second and last question is on alternate channels. If you could tell us total alternate channels as a portion of domestic business, how much it is? And how is the profitability versus the overall business? Is it better? Is it slightly worse?
- And second question will be part of this. On Kohinoor, we have seen a spectacular recovery. Of course, first few quarters were very challenging, so which means base is quite favorable here.
- So if you could tell us, ex of the base effect, are you now happy with this performance because the base had seen declines and now it's a growth. Are you happy till now whatever has happened in terms of the acquisition? Is it something you are satisfied or still a lot of things left to do here?
- Shrikant Kanhere:** See, on alternate channel, I will answer. And then for Kohinoor, I will request Mr. Mallick revert to your question. So on alternate channel, now in Edible Oil, we sell close to 15% of our volumes comes from the alternate channel. And as I said earlier, it is growing by 40%, 44%.
- Similarly, for the food, it is close to 25% of volume, which comes from the alternate channel. And this channel is certainly more profitable than any other channel, whether it is a general trade or whether it is export. I think we will continue to grow on this. I request Mr. Mallick to specifically answer your Kohinoor related question.
- Angshu Mallick:** See, on Kohinoor, we clocked around 50,000-plus tons this year, '25-'26, showing a growth of almost 20% over the last year. Kohinoor as a brand has its own salience and very strong in South and Western India. We have concentrated in these markets more.

But because of AWL's distribution strength, we have taken it to entire country. And we see good traction coming from Eastern India where the brand had a good traction earlier. But in between, there was no supplies by the earlier companies, but we have taken it and we are not doing it well.

This year also, I expect this momentum to continue and even do more. Our HoReCa brand is Kohinoor Chef's Choice, which has a legacy in hotels and restaurants and many top hotels wants our flagship brand, Kohinoor Trophy Royale. So that way, if you ask me, Kohinoor has come back into full action, and we will see more growth coming in days to come.

Moderator: The next question is from the line of Manoj Menon from ICICI Securities.

Manoj Menon: I have only one question, which is, let's say, going into the latter half of FY '27, what's your world view on inflation, specifically agri inflation, right? Are there pockets given the disruptions currently, which can impact sowing, etcetera, just your world view on agri inflation in general going into fiscal '27 latter part?

Shrikant Kanhere: Today, CPI is at close to 3.5 in which food contributes significant 40% of the weightage and food itself, which -- wherein you have all the edible oil and other food stuff is there, it's actually sitting at 3.5, very difficult to estimate anything right now because in today's world, it's too much of dynamism there. I think I don't know how the things are going to pan up tomorrow.

But if edible oil complex more or less remains same, I think the inflation rate of this 3.5 CPI of this 3.5 to 3.775 should remain same. And demand -- and whether this will have any impact on the demand, I think our industry is more of an essential products rather than discretionary products.

So the demand discussion generally doesn't happen in our case. What in our case, happens is down trading for which we have requisite brand architecture in place where if consumer wants to buy a lower brand, we have that brand also to offer to him. So the customer remains within our scheme of the things. But yes, if inflation goes up, the more impacted are the discretionary spend FMCG products where customer would try to cut.

Moderator: The next question is from the line of Dhiraj Mistry from Jefferies.

Dhiraj Mistry: Congrats on good set of numbers. Sir, my first question is related to Foods. The kind of improvement what -- in terms of margin, what we have witnessed in FY26 because of restructuring, can we assume that now this kind of profitability is a new base going ahead, if not material improvement from here on, it can stay at current level?

Shrikant Kanhere: See, that's what we have been saying that the food profitability is something which all depends upon what kind of opportunity that we will get in the market to grow the top line. And therefore, our first focus, of course, will remain to grow the volume. And we have been saying this that at least till end of FY '27, the priority will always be our top line and not the bottom line.



But whatever level we are today, I think we should be able to continue, but maybe we may become a little aggressive as the opportunity comes during FY '27 to see that we give priority to the volume over the margins.

Dhiraj Mistry: Got it. Got it. And in terms of new product launches in Food segment that the kind of premiumization what you are trying to do in edible oil with the recent launch, is there any particular actions you would like to highlight in Food segment where you are trying to drive premiumization and improve your gross margin as well as overall profitability?

Shrikant Kanhere: Yes, absolutely. I mean these all -- this category of premium products will certainly has got a better margin profile on the gross margin as well as EBITDA. But right now, they are at a very small scale. So it doesn't change the metrics at an overall scheme of the things. But premiumization is something it's not only limited to these niche products which we are launching. This niche product is just the beginning.

I think over the years, we will develop this into a bigger category. But premiumization, we continue to do in other market -- other products also, which is our normal Fortune brand, where we have both the under-indexed market and over-indexed market. So the markets where we are very strong, we try to work out how can we improve the margins from there. So that process is continuous, should reflect on the per ton or unit metrics, which we have been communicating.

Dhiraj Mistry: Got it. And sir, my next question is related to the balance sheet. What we have seen is that there is a significant decline in inventory, while there is an increase in trade credit, what we are -- we avail to buy edible oil. How do we read these 2 line items?

Shrikant Kanhere: No. So basically, the trade credit and the borrowings keep exchanging between the lines. And therefore, what you should be looking at is that overall inventory plus receivable as compared to the borrowings. And if you compare these 2 set of numbers, you will find more or less no major movement within these two because sometimes we opt for a buyer's credit rather than a trade credit and sometimes we opt for a trade credit as rather than a buyer's credit. So that number keeps fluctuating between the schedules. But if you look at the current liabilities versus current assets, I think we are quite comfortably placed.

Dhiraj Mistry: Got it. Got it. And sir, one request. Can you explain the divergence in your quarterly press release, what you highlighted where you said that the food volume growth would be around 1% and top line growth would be in a mid-single digit, while what you reported is 6% volume growth and 18% top line growth.

Shrikant Kanhere: So I think what you are talking is basically between the stand and consol. So the consolidated, I think we -- what we are saying is that the food volumes were actually 3% growth after normalizing that G2G business. Stand-alone is what we are saying that it has de-growth.

Moderator: The next question is from the line of Harsh Shah from Bandhan Mutual Fund.



Harsh Shah: Sir, just continuing on the comment which you made on the previous participant's question that in the Foods business, we will prioritize volumes over margins. Here, if an opportunity comes, especially here, basically wanted to know at what volumes would the margins -- would you be able to maintain the margins?

Shrikant Kanhere: Yes, to answer your question is very straight. I don't think that we can quantify now because many times opportunity comes in and you are able to grow also and without diluting on the margin. So that's something which is very difficult to say. But what we are actually trying to communicate is that we will have priority on the volume because we would certainly want in FY '27 food volumes to grow in double digit, at least in mid-teens kind of number, which we are looking at.

Profitability, profitably, I mean, that should be the first. But however, if we have any constraint on that, we will certainly give a priority to the top line having -- and therefore, it's difficult to say up to what volume you would be profitable up to after what volume you will not be because it all depends upon what kind of opportunity that we will get in the market.

As I was saying in my initial commentary that last year, we didn't get any opportunity in wheat flour business because wheat prices didn't go up. And therefore, we had a significant competition coming in from the smaller players. Now this is an opportunity which was not there. If this opportunity comes in this year, I think we will grow volume as well as profitability also.

Harsh Shah: Okay. So where I was coming from is that, is it fair to assume that, as you mentioned, that your ambition is somewhere to be to grow in mid-teens. Is that -- basically, is that the base case for you in your AOP -- when you make your AOP that okay fine, is something which we grow. And let's say, if the additional opportunity, as you mentioned, in wheat, let's say, from what we are seeing currently, the prices are firming up there. Would that be an add-on to what you are building as a base case of mid-teens growth, volume growth?

Shrikant Kanhere: Yes, of course, the base case see certainly double-digit growth, which is mid-teens kind of growth for food. But opportunity strikes and the things comes favorably to us, we would certainly try and make it even better than this. That's not an -- that, of course, is there.

Harsh Shah: In that case, whatever that 3%-odd margins, which we have done would be slightly lower?

Shrikant Kanhere: Maybe, yes.

Harsh Shah: And sir, again, FY26 as well is probably characterized by reversing too many opportunistic calls which we had taken in the previous years, right? So when you talk about these opportunities, right, are these short-term tactical opportunities? Or these are some things where these are areas where you can create a structural edge or benefit and then build on it because we would not want to see that reversal going ahead as well.

Shrikant Kanhere: No, no, of course, these are all structural changes that we want to do. I mean -- and there are only 2 things which happened last year with respect to the food. One is, of course, that onetime

government to government business, which was not there. And the other is we are just trying to consolidate the NBR business, which we earlier tried that we will penetrate across India, but then we thought that it is better to go region by region and then build this portfolio. And that's the only change which we did in the food business. I think that should continue.

Harsh Shah: NBR is sir, private label, right?

Shrikant Kanhere: NBR is non-basmati rice.

Harsh Shah: Non-basmati rice, okay.

Shrikant Kanhere: Yes, yes.

Harsh Shah: But let's say, segment by segment, if we think of wheat, rice and, let's say, others, right, soya, sugar, etcetera, where do you see -- I mean, you mentioned that a few categories are already growing at 30% in your pre-quarter update. But let's say, going into FY '27, which -- where do you see the largest opportunity, sir, let's say, over the next 1, 2 years in terms of growth for us?

Shrikant Kanhere: The largest opportunity, to be very frank with you, sits in rice, wheat flour, besan, and we also have a sugar, which is also a volume puller for us. So these are the 4 categories where -- and pulses, of course. So these are the 4, 5 categories where we see a huge amount of potential to grow.

Harsh Shah: Okay. And to the earlier comment which you made on wheat, right, that we did not have the opportunity last year because the prices were quite stable and local competition also went in. So basically, if the prices firm up, would it also mean that apart from growth, even the margins of that particular wheat flour business should improve for us in FY27 versus FY26?

Shrikant Kanhere: No, not necessarily. I think if prices firms up, it will be beneficial to the big organized and big players like us who buy the stock at the time of the harvest because since we are delivering a consistent quality to the customer. And the local players actually doesn't not able to compete with organized players like us.

It will help us to build volumes. Not necessarily, it will have impact on the profitability. Yes, it will have if we -- if the prices goes up even beyond the carry cost. So that is completely a margin accretion, which will happen to us because if prices goes up beyond a carry cost, which normally you account for, certainly, it will add to the margins also.

Harsh Shah: Okay. And sir, on a longer-term horizon, sustainably, what is the kind of margins do you foresee or envisage in the Foods business?

Shrikant Kanhere: No, in the food business, we are actually -- if you go through our earlier comments, we have always been saying that food will remain an EBITDA neutral till FY '27. And after that, we will try and build INR1,500 per ton to INR2,000 a ton kind of EBITDA in the food from FY '28. So this is what we are working on while we are delivering it today also.

But that certainly doesn't mean that it is something which is sustainable at least for the year. But that's what we are looking. And then from there, from the journey will start wherein you should ideally get to a margin level where you start benchmarking yourself with your competitor like for us, in wheat flour, the competition is with ITC and in rice, we have KRBL and LT Foods. So you have to go to that level. We are not there right now because, of course, we are still at investment and growth phase.

Moderator: Next question is from the line of Akshay Krishnan from ICICI Securities.

Akshay Krishnan: My question is on at what point in time does the business shift from the reinvesting gross margin gains to be delivering sustained EBITDA expansion? And what are the key triggers for this transition, sir?

Shrikant Kanhere: You are -- so your question is specifically for the food?

Akshay Krishnan: For the foods, exactly.

Shrikant Kanhere: Can you repeat the question again?

Akshay Krishnan: And what I'm trying to see is at what point of the business does the shift happens in reinvesting the gross margin gains to delivering sustained EBITDA margins? And what are the key triggers for this?

Shrikant Kanhere: So I think key triggers remains -- I mean, a good market share which you have and only then you have a pricing power to charge prices. Until that time, you are just playing aggressively on pricing and growing. I think food anywhere closer to -- or anywhere more than 1.5 million tons of volumes, I think we should be able to start consolidating the margins. This year, we closed at 1.2 million tons. I am hopeful that next year, we will go beyond 1.5 million tons, 1.6 million tons as far as the food is concerned. From there, I think the consolidation will start on gross margin as well as the EBITDA margin.

Akshay Krishnan: Okay. But technically, you also gained market share in this quarter. So is it that are you focusing more on market share gains at the cost of the margins then?

Shrikant Kanhere: Yes, at least for FY '27 for sure and maybe some part of FY '28 also. We will certainly give priority to the top line rather than margins.

Akshay Krishnan: Okay. My second is on the volatility in the oil that's been going on in the recent trends. I just wanted to have you done any sensitivity analysis on every INR5 or INR10 drop or increase in the cost of oil, what is the impact on the margins? And how do you protect this price through the pricing measures?

Shrikant Kanhere: So can you just repeat your question? What I'll suggest that Saumin to come in and answer. But just repeat the question for sake of clarity.



Akshay Krishnan: So basically, the recent volatility in edible oil, I just wanted to understand the sensitivity analysis. So for every INR5 or \$5 or \$10 decline or an increase in the edible oil or crude oil prices, what is -- how are you managing the inventory? And how are the margins being protected through pricing in this?

Saumin Sheth: I think as prices goes up, every -- our experience says that at every INR10, we see demand slowing down by 1% and vice versa. As prices comes off, the demand increases. Basis the international price analysis, we also revise our inventory and supply chain and also depending upon the season and the festivals. So depending upon the prices and the trend, we revise and we manage our inventory supply chain.

Akshay Krishnan: Okay. Perfect, sir. The next is on the alternate channel. So we've been scaling up rapidly. And I just wanted to just help me in understanding and pick your brains on how can you quantify the margin difference versus general trade and how this evolves with scale?

Shrikant Kanhere: No, I think this alternate channel certainly is more profitable than general trade because there are less number of intermediaries involved because you are then dealing directly with the e-com and alternate channel operator. And also, the stocks are moving very fast. So you certainly have a better margin profile as far as general trade are concerned.

But again, on the alternate channel also, you have other costs which you have to incur because alternate channel is all about ensuring the visibility of your product on the platform, plus you will have to also spend some amount of time, some money on ensuring that the fill rate doesn't go down, and therefore, you have to keep supplying to them through your logistical capabilities.

So all these costs are there. But in spite of taking all this, it's a better off in terms of margins as compared to general trade. And therefore, we are saying we are quite optimistic about this channel growing. It's a channel of the future. And the way it is growing at a 40%, although the base is low, that's why the 40%, 50% looks very good number. As the base increases, this growth rate will certainly come down. But I'm sure in the years to come, we will have close to 30%, 35% of our volumes coming in from the alternate channel, which is today at 15%.

Akshay Krishnan: What would be the margin difference versus general trade, in this?

Shrikant Kanhere: The margin difference is like our -- it's not more than -- it's very miniscule margin difference, but maybe if in general trade, we are making x percentage, I think we -- the general trade versus this is hardly a 50, 60 bps lower than -- higher than the general trade. Because in our overall scheme of the things, the margin itself is 1.5%, 2% at the end of the day. So any change in 25, 30 bps is quite a significant for us.

Akshay Krishnan: Okay. And one final last question. The per ton EBITDA has improved Y-o-Y, but it's been volatile on a Q-o-Q or on a sequential basis. So what is the steady-state range that we should be building in across these cycles from this?



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Shrikant Kanhere: So steady-state range, you can build around INR3,600 a ton or INR3,500 for a safer side, you take it, I think we should be able to deliver within that range.

Akshay Krishnan: Okay. Even given the volatility that's been going on with this Iran war.

Shrikant Kanhere: Yes, yes.

Moderator: The next question is from the line of Nilesh Doshi from Prospero Tree.

Nilesh Doshi: Congratulations for the strong volume and revenue growth in the quarter 4. Sir, my question is related to whether the Wilmar defined itself as a branded product company or a simple commodity company because we are valued far below the other peer group company like the LT Food, which has a brand Daawat; KRBL brand, India Gate; Patanjali, which are trading more than the onetime of the revenue, and we are far below -- because our market cap is around INR26,000 crores and revenue is INR74,000 crores. Can you explain the reason for such anomaly, sir?

Shrikant Kanhere: First of all, AWL Agri Business is food FMCG that we classify ourselves because 70% of our revenue comes from the brands. And I think this is what has been we are saying, and this is our -- how our numbers tell.

Now as far as the valuation is concerned, I will not be able to comment too much on it because it's ultimately a market-driven price discovery. We can only say that the kind of potential that AWL Agri Business has got, the investor is taking their own time to understand that potential, and we are quite hopeful and very positive that sooner or later, investors will understand that potential and will give a valuation that we deserve.

Nilesh Doshi: Sir, next question. Why the management is constantly guiding the margin per ton because we are selling the product as a brand and under the small packaging. When we are selling as a brand and under the small packaging, the margin much more higher than the per ton basis. So what is the logic to guide the margin per ton rather than the -- in a percentage term of each segment?

Shrikant Kanhere: See, the reason for giving a guidance in margin per ton is very simple because the product levels at which we operate gets impacted due to the price movement in the commodities, whether it is the edible oil, whether it's a wheat, whether it's a rice. And therefore, what happens is that since we operate a very significantly strong brand, most of the time, we are able to pass on the price increase or a commodity price increase to the consumer.

And therefore, when you pass on the commodity price rise to the consumer, your margin percentage actually goes down, but you're normally able to maintain per kg or per ton of margins. And that is the reason why we say we are not a pure-play discretionary FMCG product where you try and maintain margin as a percentage of our revenue.

Our revenue gets impacted because of the inflationary pressures. And therefore, we say it is better for us, better for investing community to track our margins on a per ton basis.

- Moderator:** The next question is from the line of Kenil Mehta from Boring AMC.
- Kenil Mehta:** Sir, I would like to know what portion of your 10% to 15% growth in volumes in Edible Oil was real consumer demand versus distributors stock up and consumer stock up before the price hike? And are you seeing slowdown in volumes in April due to commercial LPG issue across the restaurant and eateries?
- Shrikant Kanhere:** No, see, in our scheme of the things, the primary and secondary keeps happening hand in hand. So you have a primary in 1 month and say, followed by the secondary in another month. What we are saying is that between 1 month and 2 months, there are certain pipeline corrections between the trade, which keeps happening.
- And therefore, you might see some slump is 1 month, which is getting -- which is getting replenished in the next month. So it's only a stop gap which happens between 1 month and another month. I think for us, whatever we are able to sell, I think it's reflective of the secondary itself.
- And on your second question, does this slowness in the demand in month of April is suggestive of the fact that there is a shortage of LPG. I don't think that is there now in -- on the street. We don't see any shortage of LPG across the country. And coming months, we have quite a few marriage season coming up, and therefore, we are hopeful that demand will pick up from here.
- Kenil Mehta:** Understood. And also, sir, is as the palm oil price reduces, is it our margin remain stable or we have to pass on the lower prices to the consumers also -- now the price hike?
- Shrikant Kanhere:** No. So for us, whether the price goes up or price goes down, since we operate in a brand, we don't change the prices quickly in the case, whenever the prices goes up, we have that ability of passing on the price to the consumer quickly because of the brand. But when the prices goes down, we try and time our -- time it such that we are able to get as far as margins before passing it on to the customer. So that happens both the way.
- Kenil Mehta:** Understood. And sir, are you also planning to enter into palm oil plantation business like your peers like Patanjali Foods and Godrej Agrovet due to government push?
- Shrikant Kanhere:** No. As we speak today, we don't have any plan because our promoter, Wilmar itself, they are into a big plantation in palm in Indonesia and Malaysia. But as far as AWL is concerned, as we speak today, we don't have any plans to get into this.
- Kenil Mehta:** Okay. And sir, as an industry-wise, do you think the Indonesian government of increasing palm oil usage in diesel instead of importing it will see some sort of a price hike and lower production exports to other countries?
- Shrikant Kanhere:** Yes, I'll request Saumin to answer this question.



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Saumin Sheth: So as you mentioned, Indonesian government has planned to increase the biodiesel consumption to B50. And that is happening across the world that all the producing countries are increasing their biodiesel blending into the diesel. The main reason is today, the biodiesel is cheaper than the fossil diesel because of the war situation.

And Indonesia is on the right path to announce and eventually consume more palm into biodiesel. That may not start from tomorrow, but yes, the plan is from the second half of the year. That may impact the price structure, which may help palm prices to go up and the other competing oil to remain at a reasonable price spread, which is probably good for AWL because we are mainly soft oil consumer pack, very strong soft oil consumer pack company. So I think eventually, it will help us.

Moderator: The next question is from the line of Devesh Advani from IndusInd General Insurance.

Devesh Advani: Congratulations on good set of numbers. What I wanted to ask is how do you see -- how have been the traction in edible oil and foods in the month of April? And how do you see it panning out in the month of May and June going forward?

Angshu Mallick: You are talking from the consumption point of view?

Devesh Advani: Yes, from the consumption point of view.

Angshu Mallick: See, normally, April -- first half of April is always slow because the New Year or the wedding season starts from 15th of April. So the first half, we always see a little slow and then the demand picks up. This year, the overall summer has set in quite strong, and we have seen very high temperatures, which has cut into the consumption overall.

Small disruptions in the out-of-home consumption has been seen. Hotel workers or other workers going away either for the election or for the wheat harvest season has also disrupted entire labor force in many of the places. So this type of disruption we have seen. Again, after 15th April onwards, the season picks up, and this will continue till June. This year, the wedding season is good. So the consumption normally will be good one.

Harvest has been good. So we expect the rural to do well because wheat, mustard and chana has been good harvest. We only now have to see how the monsoon sets in. Overall, overall, consumption-wise, I think Q1 should be good. April is low, but May and June will pick up.

Devesh Advani: Okay. So overall, a growth of double digits in terms of edible oil and foods, edible oil?

Angshu Mallick: Not possibly double digit, but surely a single-digit growth.

Shrikant Kanhere: Yeah. Thank you very much for attending this call and keep tracking us. In case of any further queries, you can write down to our IR team, and we will certainly respond. Thanks again.

Moderator: Thank you. On behalf of ICICI Securities Limited, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.