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January 5, 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: Quarterly Updates- Q3 FY 2025-26.

Please find attached quarterly updates for Q3 of FY 2025-26.

This will be followed by a detailed disclosure of financial results once the Board of Directors of the Company approves the consolidated and standalone financial results for the quarter and nine months ended 31st December, 2025.

Thanking You,

Yours faithfully,

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

Darshil Lakhia
Company Secretary
Memb. No: A20217

5th January 2026

Ahmedabad

AWL Agri Business Limited (formerly Adani Wilmar Ltd.)

Quarterly Update on Business (Q3 FY'26)

This document provides a preliminary update on the standalone performance, highlighting the key trends and operational developments during the quarter that ended on December 31, 2025. This will be later followed by a detailed disclosure of financial results and earnings presentation once the board approves the financial results for the quarter.

During the quarter ended on 31st December 2025, the Company recorded a low single digit growth on volumes. Growth during the quarter was primarily led by uptick in both Edible Oil and Food & FMCG segment. However, the overall volumes were dragged by de-growth in castor and de-oiled cakes classified under the Industry Essentials segment. Festive demand was relatively subdued during the quarter as trade continued to operate with lean inventory levels.

The Food & FMCG business has shown a gradual recovery over recent quarters with improved offtake, on the back of multiple interventions and improvements in the rice business. While the overall rice business (ex-G2G) marginally declined in low single digits, the branded domestic rice business grew in strong double digits. Wheat Flour consumer pack business remained flat during the quarter, as demand continues to remain subdued this year. However, wheat flour & refined flour business catering to HORECA segment recorded strong double-digit growth during the quarter.

Food & FMCG products other than rice & wheat business, contributing over 1/3rd of the segment, recorded a strong growth exceeding 30% YoY in Q3'26.

Alternate channels (E-com, Q-com, MT) continued the strong growth momentum during the quarter, growing at 42% YoY in volumes. The channel recorded a revenue of ~INR 4,800 crore in the last twelve months. The strong momentum in channel was led by record 65% YoY volume growth in Quick Commerce. Most of the products on e-commerce recorded a solid growth, with atta & rice registering a growth exceeding 40% YoY. With the increasing relevance and

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competition across e-commerce platforms (including quick commerce), marketing spends towards the channel are being gradually rationalized in favor of alternate channel.

HoReCa and Branded exports (edible oil & foods) too recorded a strong double digit volume growth during the quarter. The Company continues to focus on both these channels as they represent huge potential in the coming years.

GTM & Distribution

The Company's distribution footprint continues to expand, with total outlets growing ~18% YoY to reach close to 9.5 lakh outlets. Having significantly scaled distribution over the past 3–4 years, particularly across rural markets, the focus has now shifted towards consolidation and improving efficiency. Key initiatives during the period were centered around enhancing GTM productivity, including improving products sold per outlet, increasing dealer offtake and further intervention on digitization. The Company also continued to scale its micro-fulfilment centers, with focused efforts on improving servicing and throughput of these centers to further strengthen reach and offtake in rural markets.

Marketing & Branding

The Company stepped up marketing intensity during the quarter, focusing on strengthening brand saliency across markets and categories. The Company rolled out five new television campaigns ("TVC") during the quarter, including:

- A refreshed pan-India TVC campaign featuring Akshay Kumar
- Region-specific TVCs 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 TVC for select states in Central India aimed at strengthening performance in relatively weaker regions
- A new regional campaign "Pakko Gujarati" for Fortune Cottonlite Refined Cottonseed Oil was launched featuring Tiku Talsania, Siddharth Randeria, Apara Mehta & Puja Joshi

These initiatives were complemented by extensive ATL and BTL activations across markets, with a strong emphasis on festive-led campaigns, aimed at driving awareness, trial and offtake across channels.

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During the quarter, the Company introduced a product: Multi-grain wheat flour, further strengthening its value-added offerings within the Wheat Flour portfolio.

Edible Oil

The Edible Oils portfolio recorded close to 3% YoY growth during the quarter. Growth was led by strong performance in mustard oil and improved traction in palm oil, while sunflower oil sales remained flat amid elevated inflationary pressures.

Edible oil prices witnessed relatively lower volatility during the quarter, with price trends largely rangebound. Palm oil prices continued to correct over the previous quarters and is now at price levels similar to soybean oil. Import of refined soyabean oil from select neighbouring SAARC countries continued to impact competitiveness in certain northern markets.

Sales volumes in South and Central India showed improvement, supported by sustained marketing initiatives, BTL activations and consumer promotions.

The grammage-led pricing actions in soybean oil continued across the industry, with most players offering consumer packs of ~750 ml. While low grammage has partly moderated per-pack consumption and to some extent impacted overall volume growth, the number of packs sold continued to increase as compared to last year, indicating improving offtake and deeper consumer penetration. Had the grammage play not been there, volume growth would have been better.

Food & FMCG

During the quarter, the Food & FMCG business (excluding G2G sales) grew 3% YoY. Overall growth was moderated by a decline in the rice portfolio and flat performance in wheat flour; however, this was partly offset by strong growth across other categories including Pulses, Besan, Soya Nuggets, Sugar, Poha and the Personal Care portfolio (soaps and handwash).

Wheat flour sales remained flat during the quarter. The Company undertook multiple interventions, including pricing across markets, consumer promotions and aggressive pricing in select strategic markets. While volumes were impacted due to pricing hygiene initiatives across several markets, profitability in the wheat business improved. General Trade performance

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remained soft; however, e-commerce sales of wheat flour grew at ~40% YoY, reflecting strong consumer acceptance of Fortune Chakki Atta.

Industry Essentials

The Industry Essentials volume de-grew by 7% YoY during the quarter, due to weak sales of castor and de-oiled cake.

GD Foods (Sauces, Condiments & other convenience foods)

In Q3'26, GD Foods delivered a strong 18% YoY growth, driven by improved execution. Ongoing initiatives such as bundling of 'Tops' with 'Fortune' products to drive trials, along with leveraging AWL's distribution infrastructure, including distribution & stock points, continued to gain momentum and supported growth and cost efficiencies.

Sales performance by business segments (excluding G2G Rice business):

Segment	Q3'26				YTD 9M'26			
	YoY Growth %		Business Mix %		YoY Growth %		Business Mix %	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Edible Oil	3%	6%	62%	80%	2%	20%	61%	80%
Food & FMCG	3%	4%	19%	9%	-1%	0%	18%	8%
Industry Essentials	-7%	-1%	19%	11%	8%	11%	21%	12%
Total – Standalone	1%	5%	100%	100%	2%	17%	100%	100%

Sales performance by business segments (reported):

Segment	Q3'26				YTD 9M'26			
	YoY Growth %		Business Mix %		YoY Growth %		Business Mix %	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Edible Oil	3%	6%	62%	80%	2%	20%	61%	80%
Food & FMCG	-1%	1%	19%	9%	-10%	-6%	18%	8%
Industry Essentials	-7%	-1%	19%	11%	8%	11%	21%	12%
Total - Standalone	Flat	5%	100%	100%	Flat	16%	100%	100%

Note: Above sales growth figures are indicative and will be finalized with book closure. All figures are on a standalone basis.

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About AWL Agri Business Ltd. (formerly known as Adani Wilmar Ltd.)

AWL Agri Business Ltd. (formerly Adani Wilmar Limited) is one of India's largest Food & FMCG companies, offering a diverse portfolio of essential kitchen staples, including edible oils, wheat flour, rice, pulses, and sugar. AWL through its brands, including flagship brand - Fortune, commands the trust of more than 131 million households, reaching to every 1 in 3 Indian families. With 24 manufacturing facilities across 11 states, including India's largest single-location refinery in Mundra (5,000 tons per day capacity), AWL ensures seamless production and distribution across the country. Its extensive supply chain, supported by 98 stock points, over 10,000 distributors and sub-distributors, along with a retail network of 2.6 million outlets, guarantees widespread accessibility across urban and rural India.

Beyond serving retail consumers, AWL also caters the HoReCa and institutional consumers, with staple food products, specialized bakery and Lauric fats, Castor Oil derivatives, Oleochemicals, and value-added Soya products. Its advanced castor oil facilities produce pharmaceutical-grade, and low-moisture castor oil, catering to global markets. Additionally, AWL has expanded into the Home & Personal Care (HPC) segment, offering soaps, handwashes, and multipurpose cleaners, further strengthening its product offerings.

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

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