

February 9, 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001

**Scrip Code: 543458**

**National Stock Exchange of India Limited**

Exchange Plaza  
Bandra-Kurla-Complex, Bandra (East)  
Mumbai – 400 051

**Scrip Code: AWL**

Dear Sir,

**Sub: Transcript of Earnings Call of Q3FY26 of AWL Agri Business Limited (Formerly known as Adani Wilmar Limited) (“the Company”)**

This is in continuation to our earlier letter dated February 3, 2026 regarding audio recording of Q3FY26 Earnings call held on February 3, 2026. Please find attached transcript of the 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  
M. No: A20217**

AWL Agri Business Ltd.  
Formerly known as Adani Wilmar Ltd.

Fortune House  
Nr Navrangpura Railway Crossing,  
Ahmedabad 380 009, Gujarat, India  
CIN: L15146GJ1999PLC035320

Tel +91 79 2645 5650  
Fax +91 79 2645 5621  
info@awl.in  
www.awl.in

*For a healthy growing nation*



“AWL Agri Business Limited  
Q3 FY'26 Earnings Conference Call”  
February 03, 2026

**MANAGEMENT:** **MR. ANGSHU MALLICK –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. ASHUTOSH JOYTIRADITYA – ICICI SECURITIES  
LIMITED**

**Moderator:**

Ladies and gentlemen, good day, and welcome to the AWL Agri Business Limited Q3 FY '26 Earnings Conference Call hosted by ICICI Securities Limited. 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.

I now hand the conference over to Mr. Ashutosh Joytiraditya from ICICI Securities Limited. Thank you, and over to you, sir.

**Ashutosh Joytiraditya:**

Thank you, Rutuja. Hello, and good afternoon, everyone present on the call. I, on behalf of ICICI Securities, welcome you on AWL Agri Business Limited's Q3 FY '26 Earnings Call. I would like to thank the management to give this opportunity of hosting the call.

On the management, we have Mr. Angshu Mallick, Executive Deputy Chairman; Mr. Shrikant Kanhere, MD and CEO; Mr. Saumin Sheth, Executive Director and Chief Operating Officer; and Mr. Pankaj Goyal, the Interim CFO.

I'll now hand the call over to the management for any opening remarks. Thank you.

**Shrikant Kanhere:**

Thank you, and good evening, everyone, and thank you again for joining this call. I will begin with a brief overview on the operating environment, followed by our Q3 performance and the key business updates.

During the quarter, operating environment remained mixed with a heightened volatility in sunflower oil following intensification of Ukraine conflict, even as Russia emerged as the largest supplier to India. Edible Oil prices more or less remained largely rangebound with a grammage-led value offerings continuing across the industry. We also saw of late Indonesia delaying the B50 mandate and a continued availability of cheaper soya imports under the SAFTA route into the India shaping overall market dynamics.

Edible Oil imports have remained broadly flattish over past two oil years now, close to 16 million tons in both the years. During the current year, import across all three major oils, palm, soya and sunflower were lower compared to the last year, indicating major consumption and the inventory discipline.

Sunflower continued to trade at a premium over soya and palm during the quarter. And at the same time, the price gap between the soya and palm widened meaningfully influencing customers' choice and a portfolio mix across the category. So finally, we are seeing the chart which usually we used to see a couple of years back, where sunflower sitting on the top of the table followed by soya and finally palm.

On wheat side, this year, the wheat prices more or less remained rangebound between the range of INR27, INR27.5 to INR28.5 or INR29 per kg, flattish kind of price trend that we have observed. This essentially puts players like us into a disadvantageous position who procure a significant amount of wheat during the harvest. And of course, it puts into advantageous position to all the smaller and repackers who normally work on a replacement basis.

On the results snapshot for the Q3 FY '26 against this backdrop, Q3 FY '26 overall volume grew by 3% year-on-year, while revenue increased by 10%. Profitability during the quarter was in line with the management estimates, reflecting disciplined execution in a stable pricing environment.

Our core brands continued to perform well with Fortune oils -- Fortune brand, rather, I would say, and Food delivering a very healthy growth of 13% year-on-year. Kohinoor, which we acquired in May 2022, registered a strong growth of 32%, while King's, which is now second largest brand in India. Oil and food together grew by close to 7% year-on-year. Growth was broad-based across the channels, but the alternate channel and HoReCa plus the branded exports delivering even stronger momentum.

On the P&L, our stand -- on a stand-alone basis, volume grew by 2% during the quarter with a revenue growth of 8%. On a per ton basis, that is what we always suggest to look at our profitability metrics, both the gross profit as well as the EBITDA remained in line with our stated management estimates.

On a consolidated basis, volumes grew by 3% year-on-year with a revenue growth of 10%. The difference between stand-alone and consolidated profitability reflects improving performance of our Bangladesh subsidiary and a consolidation of G.D. Foods and Omkar Chemicals, both of which are scaling-up well.

On a quarterly gross profit trends and EBITDA trends, we are delivering strong improvement in the gross profit and EBITDA per ton as compared to the previous quarters. This reflects better operating leverage, product mix and a sustained cost discipline.

On the business updates, at a company level, volumes grew by 3%, led by oils, with Food remained broadly flat, excluding G2G sales that we had last year. Industry Essentials declined due to challenging macros in castor, while oleo continued to scale steadily. Our last 12-month EBITDA now is close to INR2,200 crores and the Q3 EBITDA stood at INR637 crores.

Consistently, we are delivering EBITDA of plus of INR600 crores quarter after quarter. Alternate channels for us continued to scale very rapidly with last 12-month revenue from this only channel close to INR4,800 crores now.

The demand environment remained moderately challenging, though the offtake improved in the second half of the quarter. Edible Oil volumes grew by 8% with broad-based growth across categories and double-digit growth in mustard.

Market share improved sequentially on a quarterly basis, supported by high marketing intensity and continued grammage play that we saw across the industry. On a food volumes were impacted by pricing action in the wheat and a flat G2G sales. However, our domestic branded rice business delivered robust and sequentially improving growth.

We maintained market share in wheat, flour and saw meaningful improvement in the Basmati rice market share. Now Basmati rice market share is now on a MAT basis has actually crossed

11.9%. Products other than rice and wheat continued to grow in a strong double digit and now contribute to the 30% of the Food & FMCG volume. And these products are basically sugar, nuggets, poha, suji, rawa, maida and other products, which constitute now 30% and growing in a double digit.

On Industry Essentials front, volumes were impacted by macro challenges in castor, while oleo volumes are flattish. Oleo contributes about 30% of the segment and continues to deliver high single-digit margins. We are steadily diversifying into specialty chemicals, which now contributes close to 7%, 8% of our oleo volumes and offer higher margin potentials.

On G.D. Foods, which we acquired this year in April 2025, the business delivered a growth of - revenue growth of 15% with underlying volume growth of 18%. Material margins stood at healthy 54% and distribution expenses remained the key focus. Alternate channels grew sharply for this particular business as the G.D. is increasingly leveraging AWL's distribution and infrastructure plus bundling -- bundled offer along with the AWL products.

Our priorities for G.D. Foods includes accelerating distribution expansion, leveraging AWL's infrastructure and scaling channels beyond general trade. We are also focused on driving growth in tail-end products to broaden the portfolio and improve overall throughput.

On brand investment, we are consistently investing in this. We stepped up brand investment during the quarter with multiple new advertising campaigns launched across the region. These investments are aimed at strengthening brand salience and supporting medium-term growth across the categories.

As far as the distribution is concerned, now we reach close to 9,50,000 outlets across the country directly. Rural distribution has scaled up to over 60,000 towns now, and we are now focused on improving throughput and distribution efficiency.

Alternate channel remains one of the core focus area for us as this is the channel of the future and growing very fast. Alternate channels continued the strong momentum this quarter also with the volume growing by 42% year-on-year. Quick commerce now accounts for close to 30% of our overall alternate channel volumes, and we continue to invest behind this channel given its growth potential.

Quick commerce volume grew by a robust 65% year-on-year during the quarter. Our brand strength is clearly reflected in the market leadership across the categories with strong shares in oil, soya nuggets, besan, sugar and maida. We continue to invest in expanding our meaningful portfolio.

And therefore, in that direction, in the health and convenience portfolio. We launched Fortune Multi Grain Atta during this quarter. And the initial feedback is quite positive on the product. Our value-added and convenience offering across oils and food are also steadily scaling as we plan to expand this portfolio further in the coming quarters.

With this, I think I am done with the initial thoughts about the performance of the company for the quarter. And now I hand over call to the Chorus team to open the lines for Q&A. And me, along with Mr. Mallick and Saumin and Pankaj are here, and happy to take questions from the participants. Over to you.

**Moderator:** The first question is from the line of Sanjay Shah from KSA Securities Private Limited.

**Sanjay Shah:** Sir, your guidance regarding -- you had guided for INR3,500 crores to INR3,000 EBITDA per ton as a sustainable. So now in stressed commodity cycle, what are the biggest levers that you can use to protect these numbers?

**Shrikant Kanhere:** See, actually, the levers are basically -- it's like more to do with the proper risk management that we follow. I mean in a sense, the guidance that we gave of INR3,500 crores to INR3,600 is basis all the risk management that we have put in. And this is generally we have been able to deliver.

And given the fact that our positions are not speculative in nature, and therefore, we -- and that is the basis at which we are giving this estimate of INR3,500 to INR3,600. And generally, we have not seen this per ton margins going down below this, even in very strong bearish or a volatile trends.

**Sanjay Shah:** That's great. Sir, in food business, we have become now EBITDA positive. So what margin band should we expect when the scale and when this business grows meaningfully?

**Shrikant Kanhere:** See, this business to actually deliver meaningful EBITDA, I think we will still have to allow some more time to this business. As we have said earlier that we have -- we took some pricing correction this year, and therefore, we are EBITDA positive. But however, having said that, this business will still remain in an investment phase or a growth phase as we go forward.

For a meaningful EBITDA margins, I think we will have to wait for another 2 to 3 years where it will start delivering. And as we have been saying earlier also, the food has got better margin profile than Edible Oil. And what we have seen in our competition, the EBITDA margins anywhere between 5% to 6% or a little over 6% to 7% are something which we can look at for the food. However, having said that, as I said earlier, this business for at least some time for next 2 to 3 years will still remain into our investment phase.

**Sanjay Shah:** And sir, my last question is regarding G.D. Foods. As we have done 54% material margin, how much of these margins advantage can we retain as volume scale using AWL distribution channel?

**Shrikant Kanhere:** No. So I think we have already retained these margins. So in fact, when we took over G.D. Foods, the material margins were actually in the range of 50% kind of margins. We have actually -- while scaling up the business, we have been able to retain this margin. So it's not -- so we don't want to grow by being aggressive on the pricing in the market. Rather, we want to leverage the AWL distribution. That is what we are doing. So to answer your question straight, I think we will maintain these margin levels, but we'll be able to showcase growth just by leveraging the AWL distribution.

**Moderator:** The next question is from the line of Harit Kapoor from Investec.

**Harit Kapoor:** I had a few questions. So the first one on the soya, palm, sun kind of pricing situation. It seems like things have a little bit normalized. Your volume growth is also back. Just wanted to get a sense of how you're kind of thinking about the macro context on the Edible Oil prices. You have a strong team who kind of works around this. So -- and how in turn could that kind of affect the overall volume growth, maybe a near to medium term will be helpful basis your understanding.

**Angshu Mallick:** See, one is that -- we have been in all the category of oil that we work. So as a brand or as a company, we are present in all the oil. So whenever there is an escalation in price of one particular oil, say, sunflower oil, then soybean oil is there with us or mustard oil or palm oil to back up the volume. So if you see the growth that is happening is an all-round growth, which we are doing in all the oils. The growth has come from mustard oil. It has come from soybean oil. It has come from sun oil also.

Overall, price-wise, there has been some escalation in prices of particularly sun oil because of the tightness in the market in supply chain. But otherwise, palm oil and soya has been rangebound. So it has helped us to grow the volume. Going forward, the -- we are confident that with the brand and with the type of distribution that we are expanding, it's possible for us to continue with the volume growth.

**Harit Kapoor:** And you mentioned about the smaller grammages market moving to 750 grams. So what's happening here? Why the movement downwards? Is it a price thing? Is it affordability, driving up affordability? Is it competitive intensity? If you could give some color on what's happening in the market as you're moving down SKUs?

**Angshu Mallick:** See, amongst all the food products, if you see last year versus this year, Edible Oil prices are almost 20% higher. So what happened is with the inflation pressure, at least 3, 4 months back or a year back, the pressure on prices were huge. So what happened was when the packaging order law change that you can have any grammage as long as you mentioned the same. So competition started reducing the weight so as to reduce the price. And it started from 1000 grams, to say, 900 and then 850, then 800, then 750.

Now at 750, it is almost stable at 750, and all the competitors are at 750 levels. This is only to reduce the price and create affordability. And I'm sure if the Edible Oil prices remain stable or calm, the grammage might go up, and it is possible. But in case of mustard oil, we have seen there is no grammage cut. This is mainly in palm oil and soybean oil. We have seen that. Even in sunflower oil, we have seen grammage cut.

**Harit Kapoor:** Got it. Got it. And if you look at EBITDA per ton this quarter for Edible Oil, actually very healthy, if you add back the derivative gain. So is there something where we can -- apart from the other -- what's sitting in the other income, which is the derivative gain, can we also assume that because of the way the prices did move up, there would have been some kind of mark-to-market positive gains on commodity as well in this quarter on Edible Oil? Ex the derivatives, ex the forex business?

**Shrikant Kanhere:**

Yes. No, that's fine. I think very -- I mean right question to ask. When you look at our number, I think -- and this is has been -- we have been saying this for quite some time, is looking at a quarter number is not actually the right way of looking at it. In our scheme of the things, since we plan everything for 90 days, given the fact that we are quite a big operator dealing in some more than 3 million, 3.5 million tons of oil.

Our planning cycle goes beyond 90 days. And therefore, when you plan it in such a way, you always have an overlap of some M2M between the quarters. And therefore, if you really look at a 6-month level or a yearly level, is there something which gives you a right number.

So always, you have either some overlapping shifting from previous quarter to this quarter or something getting shifting in this quarter to that -- to the next quarter. And that's the only reason. And therefore, we say that on a guidance level, you should be working on anywhere between INR3,600 to INR4,000 a ton, and that we should be able to deliver.

**Harit Kapoor:**

Got it. Right. I think last question was on FMCG. So we've seen this kind of muted situation on the volume side, but now we are actually seeing your sequential market share is also kind of improving in the higher growth categories, in the branded categories. Just wanted to get your sense on when do we start to see ex G2G, which is now pretty much not in the base also. When do we start to see an acceleration in volume growth in Food & FMCG? I mean what is your kind of thought process outlook there?

**Angshu Mallick:**

Yes. On Food & FMCG, when you see and you break down all these products, you will find that, except for non-Basmati rice and Chakki Atta. All our food products have shown a very healthy growth in some of the products is 20% plus, whether it be sugar or poha or maida, suji, rawa, dal, besan, even Basmati rice. As you see, Basmati rice also, market share has improved substantially.

Now, what has happened in non-Basmati rice is that we have done some consolidation internally. Last year, we expanded rapidly, but then we found that non-Basmati rice needs to be understood well at each geography. And so we consolidated it. And then again, we are now getting back into the action after our learnings, how to get the business well structured. That is one. And you will see going forward that our non-Basmati business is giving us volumes. That is one.

And two is that Chakki Atta, as said in the presentation that wheat did not -- prices did not increase. As a result, we did not get the carrying cost as every year we would get if we store the wheat. And we generally stored the wheat for 6, 8 months only to ensure that the quality remains consistent throughout the year.

Now local players have the advantage that they work on hand-to-mouth inventory. Obviously, they could buy the wheat at a cheaper price and be much more competitive. And that is why we did not grow much in both non-Basmati rice and Chakki Atta. These are 2 big portfolios in the food had -- we had grown there even 10%. The overall food basket would have grown by 15% or so.

So we are confident that going forward, things would be better. As we see now, January also, we have seen both non-Basmati rice and Chakki Atta has started showing better results and new crop is awaited anytime from March, we will get the new crop of wheat. And non-Basmati rice also, new crop has started coming from November onwards. So things are a little better.

**Harit Kapoor:** Got it. And last question, if I may. Your outlook on the prices for Atta -- for wheat and rice, given that new crop is likely to come in soon. Prices haven't moved up much as you rightly mentioned. Is this -- I mean if one could guess for the next 6, 12 months, is there a stable price outlook right now? Is that how you're thinking about for both these commodities?

**Angshu Mallick:** I think the non-Basmati crop has been very good this year. And I think it is one of the highest production of paddy outpacing even China to become number one. The prices are very affordable, stable, anything at INR38, INR40, you get today, Sona Masoori at the mill level, ex mill level is a very good price, affordable price.

Wheat also, if you see the production is going to be very good, better than last year. And that is because very good monsoon and a couple of weeks so far, the weather conditions are very good. So wheat production also will be higher than last year, which makes both the commodities as very, very stable prices. And while there is stable prices, obviously, the brands have advantage.

**Moderator:** The next question is from the line of Dhiraj Mistry from ICICI Securities.

**Dhiraj Mistry:** Sir, first question is regarding Edible Oil. So last quarter, you highlighted that there is a soya oil import from Nepal, which is particularly impacting our business in north part of the region. What's the status on that now?

**Angshu Mallick:** See, Nepal exports only soybean oil. And that also in consumer pack that what is the -- under SAFTA, they can do that. And most of the market they penetrate are Bengal, Bihar, UP, Jharkhand. These are 4 big markets, where AWL has over 50% market share in soybean oil. So it has surely impacted earlier. But slowly, what we are finding that with competitive prices and palm olein becoming cheaper, so that is fighting against the imported soybean oil up from Nepal.

So Nepal in flux has reduced by almost 30%, 40%. At its high, it was almost 200,000 tons per quarter. Now it has come down to roughly around 125,000 tons per quarter. So it has reduced, not that it has become 0, but the impact has surely come down. And that is why you see our market share has also seen improving in Q3.

**Dhiraj Mistry:** Okay. Okay. And sir, second is on Foods business. So our aspiration of INR10,000 crores, which was there earlier for FY '27. Where are we in terms of -- you would expect any delay in terms of achieving that INR10,000 crores of top line?

**Shrikant Kanhere:** Yeah. I think, see -- so this INR10,000 crores of estimate that we gave, of course, basis the kind of growth that we saw on the food side in FY '23, '24 and '25. '26 was flattish for us and I think we spelt out the reasons why it was flattish. As we go forward in '27, I don't think we will have any such of reasons which we had this year will be there.

Having said that, I think meaningfully G.D. Foods also contributes to it along with a couple of more interventions that we are going to take. I think we -- if not INR10,000 crores, I think we would be in a striking distance that we are trying to work out. Yes. But FY '27, INR10,000 crores seems to be now kind of number, which we may not be able to achieve, maybe it may go to FY '28, but we would suddenly be into a striking distance of this number.

**Dhiraj Mistry:** Got it. Got it. And sir, in Foods business, we have seen a lot of innovation where the new product launches has been quite aggressive in a way. What would be the contribution of NPD to the overall growth of FMCG and Foods in our portfolio?

**Angshu Mallick:** See, in our portfolio, we have not been aggressive in ready-to-eat because only ready-to-cook we have gone into, in which we have this Biryani kits of different varieties. We have double roasted suji that we have put. We are also put Xpert functional oils, which have started doing well.

So these are some of the NPD products, which have done well. But as a percentage, it cannot sound very big because our general staples business is quite large. In Edible Oil, obviously, if you look at our total volume, it's very large. So these all put together, NPD will be roughly around INR500 crores or something in that range.

**Dhiraj Mistry:** No, got it. I was asking that NPD contribution to the Foods and FMCG. Yes, but INR500 crores, I can reverse calculate it. And it would be safe to assume that all this NPD would be more of a margin accretive for you compared to the existing portfolio of FMCG and Foods?

**Angshu Mallick:** Yes, surely. The margins are higher. Only thing is that in the beginning, you need to invest in some of the brand building or promotion or creating some consumer connect. That cost, if you take it up, then surely, it has much, much higher margin. If you take our Xpert Oil, say, Immunity Oil, this oil gives us at least 3x more margin than the normal. But then these are new oil, which you need to advertise or you need to inform consumers in any way.

We have now -- we have cold-pressed oil. We have just launched cold-pressed oil. We have Pehli dhaar as first press, but now I have introduced cold-pressed mustard oil. We are working on cold-pressed groundnut oil. We have Multi Grain Atta, we have just launched Multi Grain Atta. We are working on high-protein Atta. There are a few more products on which we are closing very fast.

**Dhiraj Mistry:** Got it. Got it. And sorry, if I missed, but if I look at only Food & FMCG business, what would be the contribution of this alternate channel and in light of -- and at what rate it has been growing? At the same time, what would be the profitability of this alternate channel compared to, let's say, general trade channel for us?

**Angshu Mallick:** Okay. See, first at all India level. Let's look at all India level. Food & FMCG staples business, 25% business comes from alternate channels. 75% comes from your general trade. This is at all India level. Now when you go to different towns, say, rural, there isn't any alternate channel, everything is general trade. But rest in towns when you go, you have different alternate channels doing well.

Now modern trade has been growing at around 15%, 20%, but quick commerce is the fastest, growing at around 65% and e-commerce is growing at around 45%. Overall, overall, the alternate channel has been doing much better. And you can say around 35%, 40% is the average growth rate of alternate channel versus 5%, 7%, 8% in general trade. And in some of the towns when you go further breakup, whether you take Bangalore, Pune, Mumbai, NCR, you will find the food and staples business, 50% comes from alternate channel.

**Dhiraj Mistry:** Got it. And sir, on profitability and market share, can you comment on for this alternate channel?

**Angshu Mallick:** E-commerce. E-commerce gives us slightly more. Modern trade also gives us more than general trade for the simple reason that we don't employ or deploy a lot of people in the trade or in the distribution thing. Distributors are not there. Most of it is direct dealing with the clients. So we supply directly to Reliance or DMart or anybody. So that saves us 1 cost as well as the manpower cost is less delivery at 1 point. So these are all some of the savings that you get. Overall, alternate channel gives us better margins than general.

**Dhiraj Mistry:** Okay. And sir, last question from my end. Can you give some color in terms of demand, let's say, what on-ground demand environment do you see, be it in terms of geography-wise Northeast, West, South or in terms of rural versus urban? And is there any pickup you have been seeing or what your analysis has been that how the FY '27 would pan out in that terms?

**Angshu Mallick:** Good question. See, first is that first half was very dull. Both rural and urban was dull. Q3 onwards, October onwards, we started seeing some uptick in consumption, both rural and urban.

Now OND normally is a good consumption month because all festivals, Dussehra, Diwali and then marriage season and then overall up to Christmas and New Year, the market is always good. So OND is good for all. But 15th November onwards, we found that rural market started giving us much more consumption. And there was a demand that we can -- we could see clearly, and this demand continues even till today.

Urban markets, I would say, Tier 2 and Tier 3 towns showed very good results and very good demand, which also continues till today. Only the pressure remains in the metro cities where possibly the stress is still there and alternate channel is taking some business away from the general trade. So that is the possible thing. Otherwise, the demand is up.

Going forward, what we feel is that with the prices stable, market mood sentiments are positive. Agri production is increasing. Overall, overall, the consumption mood is much better. And staples, normally, people come a little later on buying bigger quantity. They first buy other products.

But once they now see that rice, wheat, flour, sugar and all these prices are stable, consumption starts growing. We are looking at least single-digit growth in Edible Oils and double-digit in Food going forward. That is what indicates -- gives -- indications are like that from the market.

**Moderator:** The next question is from the line of Ashutosh Joytiraditya from ICICI Securities.

**Ashutosh Joytiraditya:** So my question is on the Foods business. So given the aggression which you have, are you looking for any inorganic opportunity as well the particular Foods segment? And also like if you can -- if you could just elaborate more on the initiatives that you are taking to grow the overall Foods business?

**Shrikant Kanhere:** See, as far as the inorganic opportunity or inorganic route to grow the business, I would only say that as a company, we keep evaluating a lot of proposals, which comes on our table, and that's a continuous process that keeps going on. I would not comment anything whether the opportunity is there today, yes or no.

But I think, yes, as a process, we continue to look out for such kind of any opportunity that comes in and it fits into our valuation and if it's into our bill, we certainly do it as we did in the past, like we acquired Kohinoor and then G.D. Foods. And of course, in oleochemicals, we acquired Omkar Chemicals. So that's always will be there.

As far as the various initiatives are concerned to expand the Foods business, of course, we would be a little bit aggressive as we go forward on some of the product lines like wheat, flour and rice. And of course, the big work that needs to be done, of course, is on the distribution side. So while we say that we are leveraging oil distribution, but answer is, are we there in terms of fully leveraging oil distribution? Yes or no. I think the work is still in process.

So the big initiative that we would be taking is on the distribution side, number one. And number two, given the encouraging results on the quick com and alternate channel, we would be spending quite a big focus and big efforts on this particular channel because this has given us quite a significant growth along with a good market share. So these are the 2 things we will continue to do particularly for the Food.

**Ashutosh Joytiraditya:** Okay. Okay. Sure, sir. And sir, you have highlighted just now to the earlier participant that Q3, the demand has been good. But like in general, is there any downtrading kind of trend which you've seen, like particularly in the Edible Oil portfolio? Any like movement from Fortune to maybe bulk or regional players, something like that?

**Angshu Mallick:** No, no. In fact, we are finding -- people are coming back to Fortune. Growth of Fortune is higher than our second brand. And that can be very clearly seen because Nielsen is also catching the same thing. And we have seen our brand Fortune doing better.

So if you see our all India Fortune share has increased, and that's an indication that consumers are, one, getting back into consumption; two, they are getting back into their preferred brands. So that is possibly because rate reduction was done to ensure that the affordability remains of the brand, and that is why consumption of Fortune is higher than our second brand, King's.

**Ashutosh Joytiraditya:** Okay. Okay. And one last thing, sir. So on this U.S. tariff, so would the company see any better opportunity for expansion for this oleochemical exports? Anything on that?

**Shrikant Kanhere:** See, I think the deal has just been announced, not been even 24 hours. I think details will be soon out. We have not yet seen exactly what and how part of the deal. But yes, certainly, on a branded

export side, we will be certainly get benefited because till now, the branded exports were attracting more than 50% of tariffs, which now come down to 18%.

And the oleo and other things and the bean oil, and there are a lot of discussions going around what will happen, whether India will import bean oil from U.S., yes or no. I think once the details are out, only then anyone can be able to comment on it.

**Moderator:** Thank you. Ladies and gentlemen, this was the last question for today. I now hand the conference over to management for closing comments.

**Shrikant Kanhore:** Thank you once again for all the participants for joining the call. And if you wish to ask any further questions, any queries, you can certainly reach out to our Investor Relations team through an e-mail, and we will certainly see to it that your queries get answered. Thank you very much again.

**Angshu Mallick:** Thank you, everyone.

**Moderator:** Thank you. Ladies and gentlemen, on behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.