

● SHRIKANT KANHERE, MD & CEO, AWLAGRI BUSINESS

'Inflation may test margins in FY27'

AWLAgri Business, formerly Adani Wilmar, has delivered better-than-expected fourth-quarter profit at ₹292 crore, a jump of nearly 54% year-on-year, driven by growth in its edible oils business. Q4 revenue has increased 17.7% year-on-year to ₹21,465 crore, marking the company's highest quarterly revenue. This has been supported by a 14% overall volume growth. In a conversation with Viveat Susan Pinto, MD and CEO Shrikant Kanhere explains the drivers behind the surge, the role of trade stocking, and why FY27 could bring fresh cost pressures. Excerpts:

bined with elevated edible oil prices, drove the record revenue in Q4. Our margins and profitability remained largely in line with our guidance.

If you ask me about the momentum lasting into Q1, my answer to that will be no. Q1 of FY27 will likely bear the brunt of rising input costs, particularly in packaging and chemicals, triggered by the Iran war. Much will depend on our ability to pass on costs or drive efficiencies. At the same time, there are risks attached if the monsoon season is weak this year. That could lead to price volatility and demand disruption. That is a key concern for us in FY27.

You effected one round of price hikes in March. Are more expected in the future? And what explains the demand resilience despite inflationary pressures?

March was an unusual month. We saw strong buying from the trade — distributors and wholesalers — who increased inventory levels amid geopolitical uncertainty. At the consumer level, demand remained steady, but trade stocking boosted volumes. So, while January and February

benefited from festive and wedding demand, March saw incremental demand due to trade stocking. To your question on further price hikes, much will depend on how edible oil prices move. While they have been stable of late, but if

crude oil remains elevated and geopolitical risks persist, price increases in edible oil cannot be ruled out.

Given macro-economic uncertainties, do essentials provide a cushion?

Yes. As an essential goods company, operating mainly in food and edible oils, demand remains relatively resilient. Essentials shield demand. But, during high inflation, consumers may down-trade to lower-priced offerings. That is one area to watch. Second, inflation tests margins. So, maintaining cost discipline is an imperative. There can be no slip-ups there. Having said that, our diversified brand portfolio allows us to retain consumers within our ecosystem, which gives us some relief as far consumer management is concerned, especially in inflationary times.

What is your capex outlook for FY27?

We typically invest ₹600-700 crore annually, and FY27 will be similar. A key project is the oleochemicals complex at Krishnapatnam, Andhra Pradesh, which is expected to be commissioned by late 2026. Also, food remains a major

focus area, where we will continue to invest in capacity.

How significant are alternate channels like e-commerce and quick commerce?

These are high-growth channels for us. They grew over 40% year-on-year in FY26. Currently, they contribute about 15% of edible oil volumes and 25% in the food segment. We see these as channels of the future and will continue investing in them.

What about distribution-led expansion?

Distribution-led growth is central to our strategy. We currently reach about 950,000 outlets directly and over 2.5 million outlets in terms of total reach. We aim to cross 1 million outlets in terms of direct reach by FY27. On rural expansion, we plan to reach 80,000 villages from 50,000 now in the coming years.

What are your plans for new products and categories?

We are focusing on expanding within existing categories. Recent launches include multigrain atta and premium edible oil variants under the 'Fortune Premio' range. We are also working on value-added and higher-margin products.

WE CURRENTLY REACH ABOUT 950,000 OUTLETS DIRECTLY... WE AIM TO CROSS 1 MILLION OUTLETS BY FY27



Snabbit raises \$56 mn, to expand to new cities

FE BUREAU Bengaluru, April 28

GROWTH PUSH

■ The fundraiser comes just six months after its Series C round, bringing total capital raised to \$112 mn



■ India's home services market remains largely informal, with less than 5% penetration by organised digital platforms

■ The category is expected to grow steadily through 2030, approaching \$100 bn in size, from the current \$60 bn

QUICK HOME SERVICES platform Snabbit has raised \$56 million in a Series D round co-led by Susquehanna Venture Capital, Mirae Asset Venture Investments, and Bertelsmann India Investments, which is doubling down on its investment in the company. Existing investors Nexus Venture Partners and Lightspeed also participated, alongside new investor FJ Labs.

The fundraiser comes just six months after its Series C, bringing Snabbit's total capital raised to \$112 million. The capital will be primarily used to expand into new cities while deepening density in existing markets — Mumbai Metropolitan Region (Mumbai, Navi Mumbai, Thane), Delhi-NCR (Delhi, Gurugram, Noida, Ghaziabad), Pune, Hyderabad, and Bengaluru. Snabbit also plans to scale more high-frequency service categories.

Snabbit, which competes with Urban Company's Instahelp and Bain Capital-backed Pronto, is clocking over 40,000 jobs daily, from 400 a year ago, across five cities and 140 micro-markets through a network of more than 15,000 gig workers.

As the category scales past 10 million monthly active users,

Snabbit's monthly active users translate into category-leading throughput at 40,000 jobs per day from a limited footprint, the company said in a statement. "Never micromarkets are scaling 3x faster than earlier cohorts, signalling increasing mainstream adoption and habit formation," it added.

For instance, in the home cooks category, piloted in a single Bengaluru micromarket, the platform has acquired more than 4,000 customers and scaled to over 150 daily jobs within 3 months. The company added that top micromarkets now exceed 1,500 daily jobs, while burn per order has declined by 50% over the past six months.

"The journey to a million

daily jobs runs through nanomarket-level execution and world-class demand-supply intelligence, and will be driven by high-calibre team raising the bar for depth and rigor," said founder and CEO Aayush Agarwal. Snabbit uses higher order density in micro-markets to drive better service professional utilisation, faster fulfilment, lower acquisition costs, and stronger repeat behaviour.

India's home services market, already estimated at over \$60 billion, remains highly fragmented and largely informal, with less than 5% penetration by organised digital platforms. The category is expected to grow steadily through 2030, approaching \$100 billion in size.

What were the drivers behind the Q4 financial performance? Will the momentum last in Q1?

Top-line performance in Q4 was largely led by volume growth. While there were price hikes of about 5-6% (in March) — an industry-wide phenomenon triggered by the Iran war — consumer demand was largely stable. Edible oil volumes grew about 17%, food business volumes grew around 6%, and industry essentials about 30%, taking the overall volume growth to roughly 14% in Q4. This, com-

India remains key growth market for Coca-Cola: CEO

FE BUREAU Mumbai, April 28

BEVERAGE MAJOR COCA-COLA has reiterated its commitment to India, saying that investing in the country was a long-term priority.

Addressing investors during its March quarter earnings call on Tuesday, Henrique Braun, chief executive officer of Coca-Cola, said that the company was working with partners to strengthen execution capabilities and gradually expand further in the country. "In India, it is important to build this for the long term, a place where we are fortunate to also have local brands under the portfolio ... that gives us the opportunity to be connected with the con-



Henrique Braun, chief executive officer, Coca-Cola

price-mix in the region declined by six percentage points during the quarter as Coca-Cola continued investing for future growth. He stressed the company's long-term priority in India was to stay ahead of the curve and bring more consumers into its base.

During the quarter, Coca-Cola in India focused on driving affordability and linking its brands to key consumer moments, including associating ThumsUp with the T20 Cricket World Cup. The company also expanded Sprite's reach into rural markets through content tailored to local languages. Further, Coca-Cola stated that it had continued to expand use of its ultra-lightweight bottles, which in turn supported growth in volumes.

sumers in a very unique way," he said. Describing India as a key growth market, Braun noted the company was far away from building an overall architecture in areas such as revenue growth management. Braun said the company's

FROM THE FRONT PAGE

Plan to free retail gold likely

THE IBAHAD proposed to allow householders or investors to deposit gold with the proposed gold spot exchange against which exchange will issue them Electronic Gold Receipts (EGR) carrying market-determined interest rates. The exchange could simultaneously launch a gold lending scheme to hedge the risks. For the depositors, the asset will remain liquid as EGR will be tradable. A few months ago, the World Gold Council discussed the options and recommended that jewellers oversee the monetisation scheme. The GMS, which was launched in November 2015, allowed deposits from householders, trusts and institutions, with minimum deposit of 10 gm of raw gold (bars, coins, jewellery without stones/metals). There was no upper limit for deposits.

Of three categories of GMS investments, short-term deposits (1-3 years) were managed by banks, while medium-term (5-7 years) and long-term (12-15 years) were handled by the government. In the case of the government-run schemes, interest rates were set by the government in consultation with the RBI. The schemes, however, failed to enthrone investors. The government also stopped fresh issuance of sovereign gold bonds effective Budget FY26 as these had proven to be a high-cost borrowing for the government.

The plan to launch a revamped GMS and allow householders to deposit gold with spot exchange is in the wake of rising imports of the metal and integrate gold into the formal economy. Imports for gold and

PRICE POINTS



silver reached a new high of \$84 billion in 2025-2026, which was around 11% of the country's overall import bill of \$774.9 billion. Gold-silver import bill increased by 65% during the last two fiscals. Imports of silver rose from \$4.83 billion in FY26 to \$12.05 billion in FY26, an increase of 150%. The falling dollar-rupee exchange rate has exacerbated the problem.

Under the gold consignment imports facility, authorised banks and agencies like Gift City's India International Bullion Exchange import gold, holding ownership until sale to the final customer. These shipments are via consignment or 'back-to-back' methods. The government reckons that just limiting gold imports is not a long-term solution and the strategy must involve channelising gold for productive purposes and meeting demand from idle household gold.

A group of certified gold refineries under the Precious

Metals Refineries Forum wrote to the government seeking an overhaul of the GMS so that idle gold could be lent to jewellers who would otherwise resort to imports. "The gold import bill can be curtailed by encouraging the recirculation (of a part of) idle domestic gold holdings, estimated to be 30,000 tonne, lying with the householders and religious institutions," the forum noted.

According to the forum, the proposed schemes have the ability to absorb 1% or 300 tonne of gold annually, which can be leased to jewellers and lessen the demand for imports. Instead of banks, regulators -- RBI or Sebi -- could oversee the new GMS, the forum said. It recommended that the regulator create a portal that transparently displays information on gold acquired, the bank involved and the amounts available for loan. Banks importing gold for lending to jewellers will turn to gold collected under the new GMS.

| AICICI Securities Primary Dealership Limited | | | |
|--|-------------------|-------------------------------|--------------------------------|
| 501B First International Financial Center (FIFC), Plot No. C548, 55, G Block, Bandra Kurla (BK), Bandra (EAST) Mumbai 400098 | | | |
| CIN: U72900MH1993PLC131900, GST: 27AAACI0995H1ZG | | | |
| Audited Financial Results for the year ended March 31, 2026 | | | |
| Balance Sheet at March 31, 2026 (₹ in million) | | | |
| SOURCES OF FUNDS | | | |
| 1. Shareholder's funds | | | |
| A Share capital | 1563.4 | | |
| B Reserves and surplus | 19,960.4 | | |
| 2. Loan funds | | | |
| A Secured loans | 2,29,916.3 | | |
| B Unsecured loans (of which call/notice/term money borrowings of ₹36,235.0 million) | 47,315.5 | | |
| | 2,98,755.6 | | |
| APPLICATION OF FUNDS | | | |
| 1. Fixed assets | | | |
| | 170.0 | | |
| 2. Investments | | | |
| 3. Current assets, loans & advances | | | |
| Current assets | | | |
| A I Stock-in-trade | | | |
| (I) Government securities (including T-Bills & CMBs) | 2,50,194.8 | | |
| (ii) Corporate bonds & debentures | 9,303.9 | | |
| (iii) Commercial Paper & Certificates of Deposit | 23,768.0 | | |
| (iv) Equity Shares | 3.5 | | |
| | 2,83,270.2 | | |
| II Other Current assets | 23,408.2 | | |
| B Loans and advances (of which call money lendings Nil) | 58,999.2 | | |
| | 3,65,677.6 | | |
| Less: Current liabilities | (67,540.1) | | |
| Net | 2,98,137.5 | | |
| 4 Non-Current assets | | | |
| | 592.5 | | |
| Less: Non-Current Liabilities | (144.4) | | |
| Net | 448.1 | | |
| | 2,98,755.6 | | |
| Statement of Profit and Loss for the year ended March 31, 2026 | | | |
| 1. Income | | | |
| A Interest & dividend income | 25,562.2 | | |
| B Discount | 1,040.1 | | |
| C Trading Profit | 1,751.6 | | |
| D Income from services | 343.3 | | |
| E Other Income | 139.2 | | |
| | 28,836.4 | | |
| 2. Expenses | | | |
| A Interest | 20,850.6 | | |
| B Administrative & employee expenses | 1,535.9 | | |
| C Other expenses | 522.3 | | |
| | 22,908.8 | | |
| 3. Profit before tax | 5,927.6 | | |
| 4. Tax Expense | 1,514.8 | | |
| 5. Profit for the year | 4,412.8 | | |
| Other Comprehensive Income | | | |
| 1. Items that will not be reclassified to profit & loss (net of tax) | | | |
| | 2.5 | | |
| 2. Items that will be reclassified to profit & loss (net of tax) | | | |
| | - | | |
| Total Comprehensive Income for the year (comprising Profit/ (loss) and Other Comprehensive Income) | 4,415.3 | | |
| Regulatory Capital required * | 14,411.4 | | |
| Actual Capital (including eligible Tier II) | 24,022.3 | | |
| Return on Average Net Worth | 21.06% | | |
| Notes: | | | |
| 1. The results have been approved at the Board Meeting held on April 14, 2026 | | | |
| 2. The securities held as stock-in-trade are fair-valued | | | |
| 3. Net borrowings in call/notice: average ₹29,935.8 million; peak ₹55,923.0 million | | | |
| 4. Leverage ratio: average 17.71 times; peak 22.06 times | | | |
| 5. CRAR (Quarterly)* | | | |
| At | Ratio % | | |
| June 30, 2025 | 38.1% | | |
| Sep 30, 2025 | 26.5% | | |
| Dec 31, 2025 | 33.1% | | |
| Mar 31, 2026 | 33.3% | | |
| * Calculated as per Master Direction - Standalone Primary Dealers (Reserve Bank) Directions, 2016 dated August 25, 2016 issued by the Reserve Bank of India. | | | |
| 6. Details of Issuer composition of investments in non-government securities at March 31, 2026 | | | |
| Issuer# | Amount \$ | Extent of private placement** | Extent of unlisted securities' |
| PSUs | Nil | Nil | Nil |
| FIs | 9,678.2 | 9,678.2 | Nil |
| Banks | 10,597.8 | 10,597.8 | Nil |
| Other PDs | Nil | Nil | Nil |
| Private corporates | Nil | Nil | Nil |
| Subsidiaries/ Joint ventures | Nil | Nil | Nil |
| Others ## | 12,795.8 | 12,795.8 | Nil |
| Provision held towards depreciation | Nil | Nil | Nil |
| Total | 33,071.9 | 33,071.9 | Nil |

| TAURUS ASSET MANAGEMENT COMPANY LIMITED | |
|--|-------------------------|
| CIN: U67190MH1993PLC073154 | |
| Head Office & Regd Office : 401 & 402, 4th Floor, Jaisingh Business Centre, Sahar Road, Andheri (E), Mumbai - 400 099. Tel: 022 - 6624 2700 | |
| Email: customercare@taurusmutualfund.com | |
| A copy of SAI, SIDs and KIMs of the schemes of Taurus Mutual Fund along with application form may be obtained from Fund's website. | |
| www.taurusmutualfund.com | |
| NOTICE | |
| Hosting of Unaudited Half Yearly Results for the half-year ended March 31, 2026 | |
| Notice is hereby given to the Investors / Unit holders of all the Scheme(s) of Taurus Mutual Fund (the Fund) that in accordance with Regulation 59 of the SEBI (Mutual Funds) Regulations, 1996 read with SEBI (Mutual Funds) (Second Amendment) Regulations 2012 vide SEBI Gazette Notification dated 26th September 2012, the Unaudited Financial Results of all the Schemes of the Fund for the half-year ended March 31, 2026 have been hosted on the fund's website: www.taurusmutualfund.com | |
| Investors/Unit holders may accordingly view/download the results from the website: https://www.taurusmutualfund.com/financials | |
| For Taurus Asset Management Company Ltd. (Investment Manager for Taurus Mutual Fund) | |
| Place: Mumbai | Sd/- |
| Date: April 28, 2026 | Notice No. 02/2026-2027 |
| Authorised Signatory | |
| Mutual Fund investments are subject to market risks, read all scheme related documents carefully. | |

| EKAMAYA PROPERTIES PRIVATE LIMITED | | | | | | |
|---|---|------------------------------|---|------------------------------|---------------------------|---------------------------|
| CIN : U68100MH2024PTC426643 | | | | | | |
| Regd. Office : Birla Aurora, Level 8, DR, Annie Besant rd., Worli, Mumbai - 400030. | | | | | | |
| Phone : +91 2262874100 Website : www.ekamayaproperties.com Email : info@ekamayaproperties.com | | | | | | |
| AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026 | | | | | | |
| (Rs in lakhs) | | | | | | |
| Sr. No | Particulars | Quarter Ended March 31, 2026 | Corresponding Quarter Ended December 31, 2025 | Quarter Ended March 31, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
| | | (Audited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | Total Income | 0.00 | - | - | 0.00 | - |
| 2 | Net Profit / (loss) for the period (before Tax, Exceptional and/or Extraordinary items) | (1926.47) | (196.68) | (7.64) | (2781.00) | (9.41) |
| 3 | Net Profit / (loss) for the period after Tax (after Exceptional and/or Extraordinary items) | (1975.00) | (217.85) | (7.64) | (2850.70) | (9.41) |
| 4 | Total Comprehensive Income / (Loss) for the period [Comprising Profit / (loss) for the period (after tax) and Other Comprehensive income (after tax)] | (1975.00) | (217.85) | (7.64) | (2850.70) | (9.41) |
| 5 | Paid-up equity share capital (Face Value of Rs.10/- each) | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 6 | Reserves | (2860.10) | (885.10) | (9.41) | (2860.10) | (9.41) |
| 7 | Security Premium Account | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 8 | Net Worth | (2859.10) | (884.10) | (8.41) | (2859.10) | (8.41) |
| 9 | Outstanding Debt | 61,818.18 | 61,818.18 | 30,820.68 | 61,818.18 | 30,820.68 |
| 10 | Debt Equity Ratio (in times) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11 | Debtenture Redemption Reserve | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12 | Capital Redemption Reserve | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Debt Service Coverage Ratio (in times) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 14 | Interest Service Coverage Ratio (in times) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 15 | Earning Per Share (of Rs.10/- each) - Basic and Diluted | (19750.00) | (2178.50) | (76.40) | (28507.00) | (94.10) |
| Notes: | | | | | | |
| 1. The above results have been reviewed and approved by the Board of Directors at its meeting held on 27th April, 2026. | | | | | | |
| 2. The above is an extract of the detailed format of un-audited financial results filed with the stock exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available on the stock exchange websites (www.bseindia.com) and also on the Company's website viz. www.ekamayaproperties.com. | | | | | | |
| 3. For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the stock exchange and are available on the stock exchange website www.bseindia.com and on the Company's website viz. www.ekamayaproperties.com. | | | | | | |
| For and on behalf of Board of Directors of Ekamaya Properties Private Limited | | | | | | |
| | Keyur Shah | | | | | |
| | Director | | | | | |
| | DIN No.: 00332145 | | | | | |
| Place : Mumbai | | | | | | |
| Date : April 27, 2026 | | | | | | |

| VYPAK PROPERTIES PRIVATE LIMITED | | | | | | |
|--|---|------------------------------|---|------------------------------|---------------------------|---------------------------|
| CIN: U68100MH2024PTC42443 | | | | | | |
| Regd. Office : Birla Aurora, Level 8, DR, Annie Besant rd., Worli, Mumbai - 400030. | | | | | | |
| Phone No.: +91 2262874100 Website : www.vypakproperties.com Email : info@vypakproperties.com | | | | | | |
| AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026 | | | | | | |
| (Rs in lakhs) | | | | | | |
| Sr. No | Particulars | Quarter Ended March 31, 2026 | Corresponding Quarter Ended December 31, 2025 | Quarter Ended March 31, 2025 | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
| | | (Audited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | Total Income | 0.00 | 2.50 | 0.00 | 0.00 | 2.50 |
| 2 | Net Profit / (loss) for the period (before Tax, Exceptional and/or Extraordinary items) | 0.00 | (524.93) | (6.36) | (9.85) | (1704.75) |
| 3 | Net Profit / (loss) for the period after Tax (after Exceptional and/or Extraordinary items) | 0.00 | (586.90) | (6.36) | (9.85) | (1771.38) |
| 4 | Total Comprehensive Income / (Loss) for the period [Comprising Profit / (loss) for the period (after tax) and Other Comprehensive income (after tax)] | 0.00 | (586.90) | (6.36) | (9.85) | (1771.38) |
| 5 | Paid-up equity share capital (Face Value of Rs.10/- each) | 0.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| 6 | Reserves | 0.00 | (1199.31) | 0.00 | 0.00 | 0.00 |
| 7 | Security Premium Account | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 8 | Net Worth | 0.00 | (1198.31) | 1.00 | 1.00 | 1.00 |
| 9 | Outstanding Debt | 26.00 | 33,636.38 | - | 26.00 | - |
| 10 | Debt Equity Ratio (in times) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11 | Debtenture Redemption Reserve | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12 | Capital Redemption Reserve | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Debt Service Coverage Ratio (in times) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 14 | Interest Service Coverage Ratio (in times) | 0.00 | | | | |