BUY (Maintain)

CMP: **INR 268** Target Price: **INR 360** ▲ 34%

ICICI Securities

ICICI Securities Limited is the author and distributor of this report

30 April 2025

India | Equity Research | Results update

AWL Agri Business

Consumer Staples & Discretionary

Profitability normalised sequentially; Consistent outperformance in foods key for rerating

AWL reported an underwhelming 4QFY25 with revenue growth of 38% YoY (price-led) while volume grew by 8% with broad-based performance across segments. While 7% YoY volume growth in edible oil despite significant price inflation is good, there were a few misses: 1) market share loss (-30bps YoY) in edible oil (primarily in palm oil due to significant inflation), 2) volume growth of 10% YoY in Foods was below its earlier trajectory of >15% (expectations of ~20% CAGR over next couple of years) due to underperformance in rice, 3) Gross profit per ton and EBITDA per ton declined 22% and 44% sequentially on a higher base. Positively, edible oil business grew volumes by 25% in south region (historically under indexed) and now contributes ~10% of edible oil revenues. It continues to focus on distribution expansion and higher investments behind brands to gain market share.

Meaningful outperformance of domestic foods segment (management plans to increase volume salience of foods from ~17% currently to ~30%) is key to de-risk volatility in edible oil business (see our report - Applying SOTP lens on Honasa and AWL). Maintain **BUY**.

Growth driven by higher realisation while volume growth decelerated in Foods

AWL's Q4FY25 revenue / GP / EBITDA growth (YoY) was 38 / 26 / 22 (%). Volumes grew by 8% YoY driven by broad-based volume growth performance across segments – Edible oil (+7% YoY), Food & FMCG (+10% YoY) and industry essentials (+8% YoY). Edible oils business revenue grew by 45% YoY aided by significant inflation in input cost which led to market share loss (-140bps) in palm oil while it gained shares in other segments [Soyabean (+10bps), Sunflower (+20bps), Mustard (+40bps)]. It is focusing on higher investments in flanker brands to target value-sensitive consumers and expand distribution reach to gain back market share. It increased direct outlet reach and rural coverage to 0.86mn outlets (~2.9x vs Mar'20) and ~50k towns, respectively. Positively, volumes grew by 25% YoY in south region (AWL has been historically under indexed). Foods segment revenue growth of 10% YoY is underwhelming (expectations of ~20% growth) due to inflation in wheat flour (continues to gain market share +50bps YoY) while branded rice continues to be under pressure while supply chain concerns have been resolved with new plant (Gohana). Further, it plans to increase direct reach in rice by 1.5x by FY26. Overall, most of the segments continued its strong performance except rice, and management expects Food & FMCG revenue to reach INR 100bn by FY27.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	5,12,251	6,36,722	6,80,294	7,46,950
EBITDA	11,353	24,817	22,130	24,236
EBITDA Margin (%)	2.2	3.9	3.3	3.2
Net Profit	1,480	12,258	10,450	12,056
EPS (INR)	1.1	9.4	8.0	9.3
EPS % Chg YoY	(74.6)	728.3	(14.8)	15.4
P/E (x)	235.3	28.4	33.3	28.9
EV/EBITDA (x)	31.6	14.3	15.7	14.0
RoCE (%)	5.2	13.9	11.2	11.2
RoE (%)	1.8	13.8	10.5	10.9

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Market Data	
Market Cap (INR)	348bn
Market Cap (USD)	4,086mn
Bloomberg Code	AWLTD IN
Reuters Code	AWLA.BO
52-week Range (INR)	404 /232
Free Float (%)	12.0
ADTV-3M (mn) (USD)	6.6

Price Performance (%)	3m	6m	12m
Absolute	1.6	(20.1)	(21.9)
Relative to Sensex	(3.4)	(20.0)	(29.5)

ESG Score	2023	2024	Change
ESG score	**62.4**	**62.3**	**(0.1)**
Environment	39.3	39.7	0.4
Social	59.5	66.4	6.9
Governance	79.6	79.1	(0.5)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	4.5	3.9
EBITDA	0.8	0.5
EPS	(0.5)	0.2

Previous Reports

28-01-2025: Q3FY25 results review
30-07-2024: Q1FY25 results review

Profitability normalised along with higher investments

Gross profit per ton improved by 3% YoY while it declined by 22% QoQ (benefits of low-priced inventory in Q3FY25). Subsequently, EBITDA per ton improved by 3% YoY to INR 3,092 per MT while it declined 42% QoQ (base effect and higher investments). Management expects EBITDA per ton to be ~INR 3,500 per MT in FY26. EBIT margins for edible oil business saw significant contraction of 101bps YoY to 1.2% (-303bps QoQ). The Foods and FMCG business reported EBIT margin of 2.9% while it continued to maintain that foods and FMCG will continue to be under investment phase for next 2-3 years. Industry essentials reported EBIT margin of 3.7% (+547bps YoY). Overall gross margin and EBITDA margin contracted by 376bps (-356bps QoQ) and 25bps YoY (-225bps), respectively.

Valuation and risks

Our earnings estimates are largely unchanged for FY26-27E; modelling reported revenue / EBITDA / PAT CAGR of 8% / -1% / -1% over FY25-27E (Adj. EBITDA / Adj. PAT CAGRs of 5% / 14% over FY25-27E). Maintain BUY with an SoTP-based unchanged target price of INR 360. Key risks: On the downside: 1) Higher volatility in RM prices, and 2) failure in scaling up foods business. On the upside: Sharper-than-expected scale-up in operating margins.

Exhibit 1: Q4FY25 result review (Consolidated)

INR mn	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Net Revenue	**1,82,296**	**1,32,228**	**38**	**1,68,389**	**8**	**6,36,722**	**5,12,251**	**24**
COGS	(1,64,743)	(1,14,530)	44	(1,46,188)	13	(5,61,374)	(4,52,748)	24
Gross profit	**17,553**	**17,698**	**(1)**	**22,201**	**(21)**	**75,348**	**59,503**	**27**
Staff cost	(1,456)	(1,157)	26	(1,879)	(23)	(5,660)	(4,208)	35
Other opex	(11,615)	(12,971)	(10)	(12,406)	(6)	(44,871)	(43,943)	2
Total opex	**(13,070)**	**(14,128)**	**(7)**	**(14,285)**	**(9)**	**(50,531)**	**(48,150)**	**5**
EBITDA	**4,483**	**3,570**	**26**	**7,916**	**(43)**	**24,817**	**11,353**	**119**
Other income	620	1,042	(40)	667	(7)	2,380	2,936	(19)
Finance cost	(1,782)	(1,711)	4	(2,036)	(13)	(7,241)	(7,491)	(3)
D&A	(978)	(792)	23	(1,084)	(10)	(3,951)	(3,639)	9
PBT	**2,343**	**2,109**	**11**	**5,462**	**57**	**16,006**	**3,159**	**407**
Tax	(578)	(563)	3	(1,531)	(62)	(4,374)	(918)	377
PAT	**1,765**	**1,546**	**14**	**3,932**	**55**	**11,632**	**2,242**	**419**
Share of profit in Joint ventures	141	22		178		626	(227)	
PAT after MI	**1,907**	**1,567**	**22**	**4,109**	**54**	**12,258**	**2,015**	**508**
Extraordinary items	-	-		-		-	(535)	
Net profit (reported)	**1,907**	**1,567**	**22**	**4,109**	**54**	**12,258**	**1,480**	**728**
EPS	**1.5**	**1.2**	**22**	**3.2**	**53**	**9.5**	**1.6**	**510**
Costs as a % of sales								
COGS	90.4	86.6	375 bps	86.8	355 bps	88.2	88.4	-22 bps
Gross margin (%)	**9.6**	**13.4**	**-376 bps**	**13.2**	**-356 bps**	**11.8**	**11.6**	**21 bps**
Staff cost	0.8	0.9	-8 bps	1.1	-32 bps	0.9	0.8	6 bps
Other opex	6.4	9.8	-344 bps	7.4	-100 bps	7.0	8.6	-154 bps
EBITDA margin (%)	**2.5**	**2.7**	**-25 bps**	**4.7**	**-225 bps**	**3.9**	**2.2**	**168 bps**
Income tax rate (%)	24.7	26.7	-204 bps	28.0	-336 bps	27.3	29.0	-172 bps
Segment Volume								
Edible Oil	1.0	1.0	6	1.0	6	4.0	3.7	10
Food & FMCG	0.3	0.3	7	0.3	(3)	1.3	1.0	25
Industry Essential	0.3	0.3	7	0.3	(6)	1.3	1.3	(5)
Total	**1.6**	**1.5**	**6**	**1.6**	**2**	**6.6**	**6.0**	**9**
Segment revenue								
Edible Oil	1,47,691	1,01,797	45	1,33,663	10	4,97,360	3,87,518	28
Food & FMCG	14,636	13,408	9	15,580	(6)	62,727	49,940	26
Industry Essential	19,969	17,023	17	19,146	4	76,635	74,793	2
Total	**1,82,296**	**1,32,228**	**38**	**1,68,389**	**8**	**6,36,722**	**5,12,251**	**24**
Segment EBIT								
Edible Oil	1,840	2,293	(20)	5,706	(68)	15,258	2,409	533
Food & FMCG	335	459	(27)	(459)	(173)	101	1,494	(93)
Industry Essential	745	(297)	(351)	816	(9)	2,392	475	404
Total	**2,920**	**2,456**	**19**	**6,063**	**(52)**	**17,752**	**4,377**	**306**
Segment EBIT margin (%)								
Edible Oil	1.2	2.3	-101 bps	4.3	-303 bps	3.1	0.6	244 bps
Food & FMCG	2.3	3.4	-114 bps	(2.9)	523 bps	0.2	3.0	-283 bps
Industry Essential	3.7	(1.7)	547 bps	4.3	-54 bps	3.1	0.6	248 bps
Total	**1.6**	**1.9**	**-26 bps**	**3.6**	**-200 bps**	**2.8**	**0.9**	**193 bps**

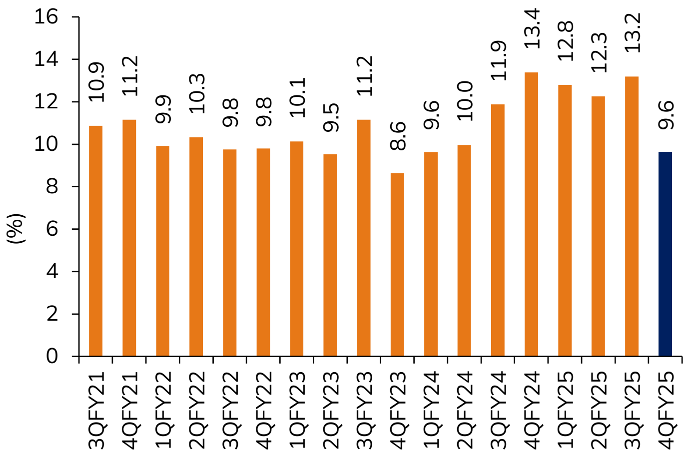
Source: Company data, I-Sec research

Exhibit 2: SOTP valuation

Segment	Val Metric	Sales / EBITDA (FY26E)	Multiple (x)	EV (INR mn)	Per Share Value (INR/sh)
Edible Oil	EV/EBITDA	20,941	7	1,36,119	105
Industry Essentials	EV/EBITDA	3,771	6	20,738	16
Foods and FMCG	EV/Sales	97,635	4	3,59,297	276
Sub-total				**5,16,154**	**397**
Less: Net debt				48,687	37
Total Equity Value				**4,67,468**	**360**

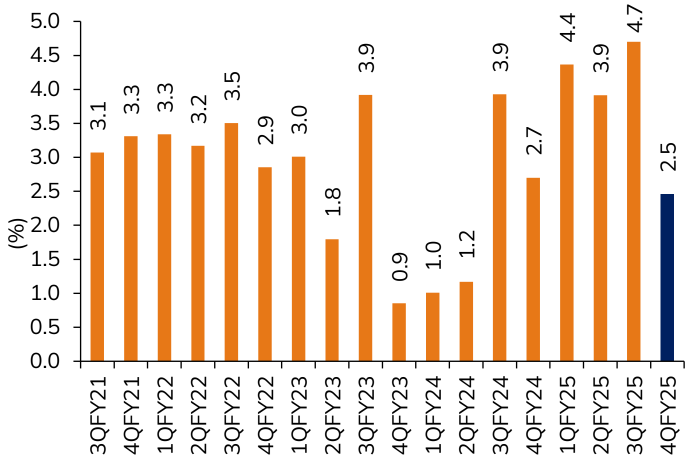
Source: Company data, I-Sec research

Exhibit 3: Gross margin



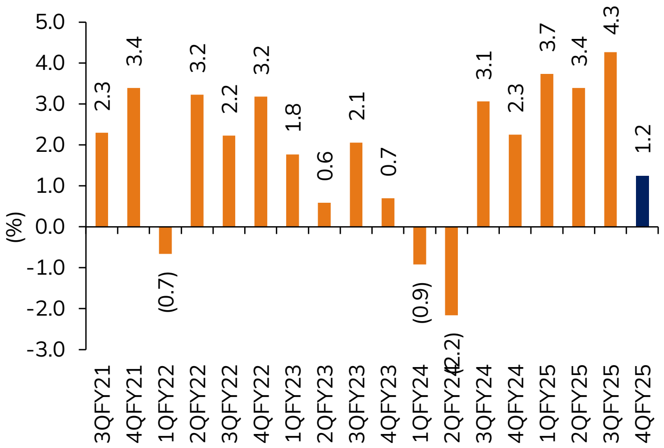
Source: Company data, I-Sec research

Exhibit 4: EBITDA margin



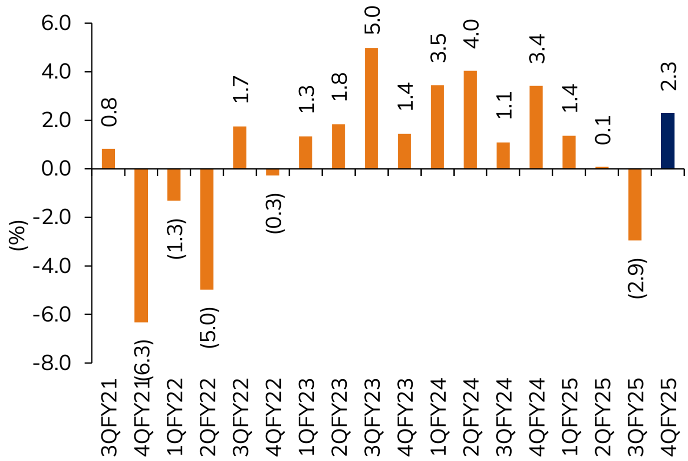
Source: Company data, I-Sec research

Exhibit 5: Segment EBIT Margin (Edible Oil)



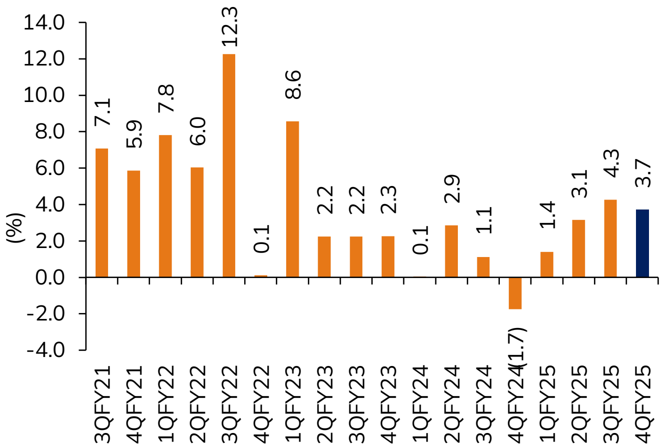
Source: Company data, I-Sec research

Exhibit 6: Segment EBIT Margin (Food & FMCG)



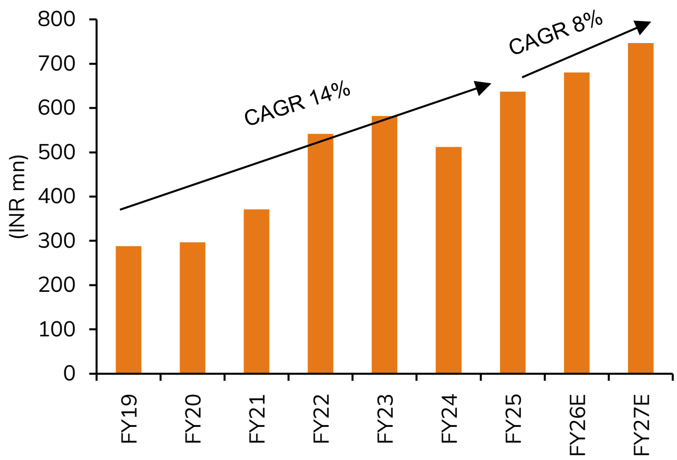
Source: Company data, I-Sec research

Exhibit 7: Segment EBIT Margin (Industry Essential)



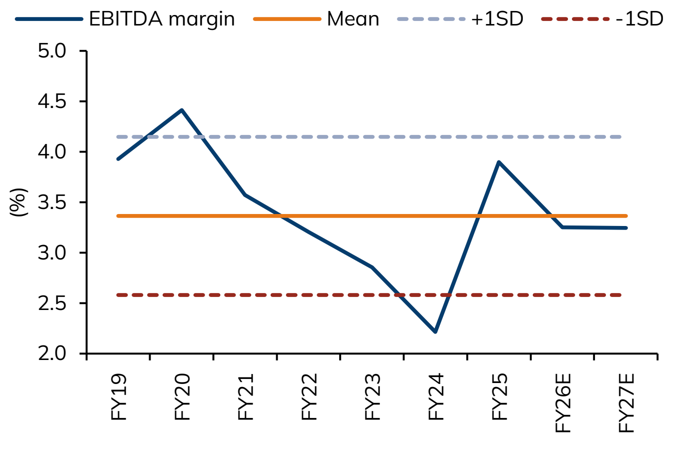
Source: Company data, I-Sec research

Exhibit 8: Revenue and growth rates



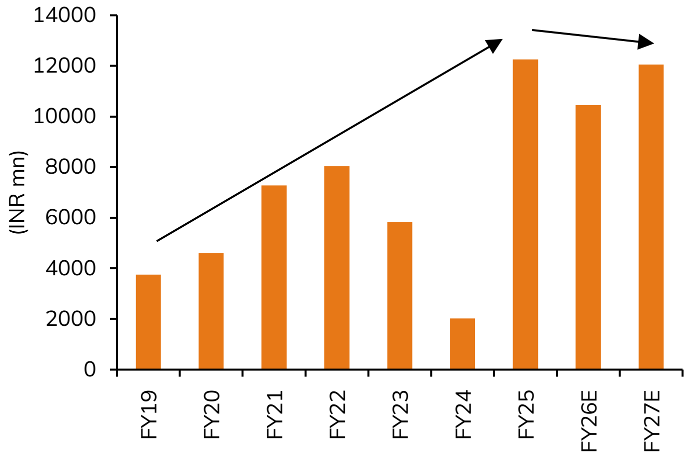
Source: Company data, I-Sec research

Exhibit 9: EBITDA margin



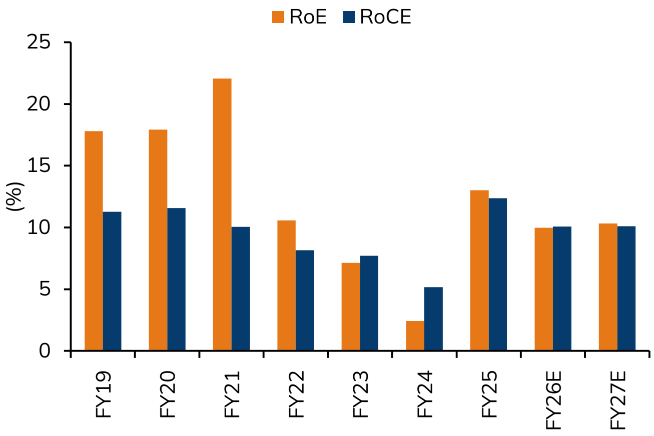
Source: Company data, I-Sec research

Exhibit 10: PAT and growth rates



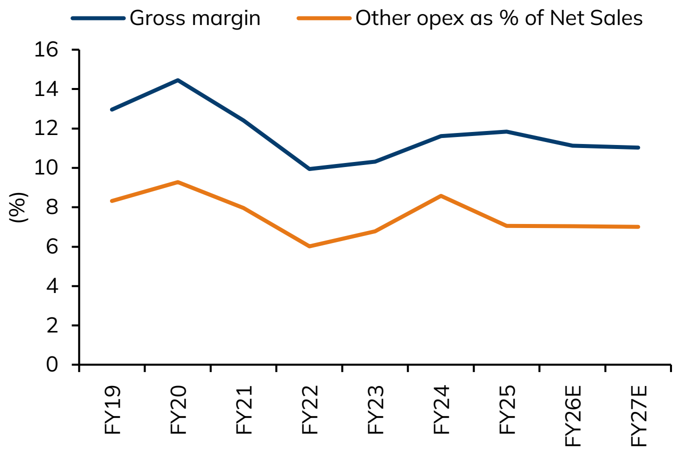
Source: Company data, I-Sec research

Exhibit 11: Return ratios



Source: Company data, I-Sec research

Exhibit 12: Gross margin and other opex as % of revenue



Source: Company data, I-Sec research

Exhibit 13: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	87.9	87.9	74.4
Institutional investors	1.1	1.2	13.2
MFs and other	0.0	0.0	8.5
FIs/ Banks	0.0	0.0	0.0
Insurance Cos.	0.0	0.0	0.4
FIIs	1.0	1.2	4.3
Others	11.0	11.2	12.4

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	5,12,251	6,36,722	6,80,294	7,46,950
Operating Expenses	**5,00,898**	**6,11,905**	**6,58,164**	**7,22,714**
EBITDA	11,353	24,817	22,130	24,236
EBITDA Margin (%)	**2.2**	**3.9**	**3.3**	**3.2**
Depreciation & Amortization	3,639	3,951	4,103	4,480
EBIT	7,714	20,866	18,027	19,756
Interest expenditure	7,491	7,241	7,157	7,377
Other Non-operating Income	2,936	2,380	2,561	3,168
Recurring PBT	3,159	16,006	13,432	15,547
Profit / (Loss) from Associates	**(227)**	**626**	**688**	**757**
Less: Taxes	**918**	**4,374**	**3,670**	**4,248**
PAT	2,242	11,632	9,761	11,299
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(535)	-	-	-
Net Income (Reported)	1,480	12,258	10,450	12,056
Net Income (Adjusted)	**1,480**	**12,258**	**10,450**	**12,056**

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	1,27,483	1,46,390	1,60,453	1,79,361
of which cash & cash eqv.	28,096	25,754	32,250	39,583
Total Current Liabilities & Provisions	79,318	1,01,539	1,07,577	1,16,784
Net Current Assets	**48,165**	**44,851**	**52,875**	**62,577**
Investments	3,116	3,737	3,737	3,737
Net Fixed Assets	44,258	49,694	54,127	55,621
ROU Assets	3,134	3,201	3,201	3,201
Capital Work-in-Progress	8,695	10,563	8,000	8,000
Total Intangible Assets	1,911	1,944	1,944	1,944
Long Term Loans & Advances	9,168	8,596	9,150	10,010
Deferred Tax assets	300	251	251	251
Total Assets	**1,18,747**	**1,22,836**	**1,33,285**	**1,45,341**
Liabilities				
Borrowings	**24,154**	**17,118**	**17,118**	**17,118**
Deferred Tax Liability	**-**	**-**	**-**	**-**
Provisions	-	-	-	-
Other Liabilities	11,434	11,479	11,479	11,479
Equity Share Capital	1,300	1,295	1,295	1,295
Reserves & Surplus	81,860	92,943	1,03,392	1,15,448
Total Net Worth	**83,160**	**94,238**	**1,04,688**	**1,16,744**
Minority Interest	-	1	-	-
Total Liabilities	**1,18,747**	**1,22,836**	**1,33,285**	**1,45,341**

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	**1,41,686**	**1,44,605**	**1,68,389**	**1,82,296**
% growth (YOY)	9.6	17.9	31.3	37.9
EBITDA	**6,189**	**5,662**	**7,916**	**4,483**
Margin %	4.4	3.9	4.7	2.5
Other Income	613	1,049	667	620
Extraordinaries	-	-	-	-
Adjusted Net Profit	**3,132**	**3,110**	**4,109**	**1,907**

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	**2,892**	**21,497**	**17,066**	**17,515**
Working Capital Changes	(6,199)	(458)	(2,082)	(3,229)
Capital Commitments	(9,300)	(9,596)	(5,973)	(5,973)
Free Cashflow	**(6,408)**	**11,901**	**11,093**	**11,542**
Other investing cashflow	**10,723**	**6,892**	**2,561**	**3,168**
Cashflow from Investing Activities	1,423	(2,704)	(3,412)	(2,805)
Issue of Share Capital	(4)	-	-	-
Interest Cost	(6,758)	(6,182)	(7,158)	(7,377)
Inc (Dec) in Borrowings	(1,056)	(7,324)	-	-
Dividend paid	-	-	-	-
Others	(652)	(1,931)	-	-
Cash flow from Financing Activities	(8,470)	(15,437)	(7,158)	(7,377)
Chg. in Cash & Bank balance	**(4,155)**	**3,356**	**6,496**	**7,333**
Closing cash & balance	(254)	3,022	11,933	19,266

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	1.1	9.4	8.0	9.3
Adjusted EPS (Diluted)	1.1	9.4	8.0	9.3
Cash EPS	3.9	12.5	11.2	12.7
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	64.0	72.5	80.5	89.8
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	(12.0)	24.3	6.8	9.8
EBITDA	(31.6)	118.6	(10.8)	9.5
EPS (INR)	(74.6)	728.3	(14.8)	15.4
Valuation Ratios (x)				
P/E	235.3	28.4	33.3	28.9
P/CEPS	68.0	21.5	23.9	21.1
P/BV	4.2	3.7	3.3	3.0
EV / EBITDA	31.6	14.3	15.7	14.0
P / Sales	0.7	0.6	0.5	0.5
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	11.6	11.8	11.1	11.0
EBITDA Margins (%)	2.2	3.9	3.3	3.2
Effective Tax Rate (%)	29.0	27.3	27.3	27.3
Net Profit Margins (%)	0.4	1.8	1.4	1.5
Net Debt / Equity (x)	0.0	(0.1)	(0.1)	(0.2)
Net Debt / EBITDA (x)	(0.3)	(0.3)	(0.7)	(0.9)
Fixed Asset Turnover (x)	8.5	9.5	9.0	9.0
Working Capital Days	13	12	11	12
Inventory Turnover Days	48	55	51	52
Receivables Days	12	15	14	14
Payables Days	46	55	52	52
Profitability Ratios				
RoCE (%)	5.2	13.9	11.2	11.2
RoE (%)	1.8	13.8	10.5	10.9
RoIC (%)	7.5	18.4	15.0	15.6

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

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