

16 July 2025

India | Equity Research | Results update

## AWL Agri Business

Consumer Staples &amp; Discretionary

### Volume headwinds continue; Foods outperformance remains critical for rerating

AWL reported 20% YoY revenue growth due to pricing action, while volume growth was impacted by weakness in palm oil and rationalisation of rice business. Key pressures included: 1) low single-digit growth in branded edible oil (ex-palm), with palm drag leading to ~135bps share loss in value segment; 2) 21.2% YoY volume decline in Food & FMCG, impacted by G2G base and regional rice consolidation; 3) overall profitability was impacted by commodity inflation (+30% YoY). Positive points: 1) supportive policy changes (cut in import duty of crude edible oil) and normalisation of palm oil prices should lead to recovery in edible oil business; 2) branded Basmati saw double-digit growth aided by supply chain improvement, 3) Q-commerce revenue grew ~75% YoY, with alternate channels now contributing over INR 39bn (LTM) – 6% of sales (better profitability than GT).

Management remains focused on throughput-led recovery, with Foods execution and rural expansion key to de-risking edible oil business and supporting long-term re-rating. **BUY.**

### Growth driven by higher realisation; Food & FMCG on path to recovery

AWL's Q1FY26 revenue grew 20% YoY on pricing tailwinds in edible oils. Segment-wise, edible oil revenue rose 26% YoY (volumes -4%), Food & FMCG declined 8% YoY (volumes -20%) due to discontinuation of G2G rice and consolidation in regional rice, while Industry Essentials grew 12% YoY.

Within edible oils, branded volumes excluding palm grew in low single digits, with mustard and sunflower each contributing >15% to the mix. Palm oil remained weak due to elevated pricing, leading to a ~135bps share loss in the value-for-money segment. However, pricing has since corrected, and demand is reviving.

In Foods, branded Basmati volumes grew in double digits as supply chain issues eased and fill rates improved. Regional rice, however, remained under pressure. Other categories like pulses, sugar, soya, and besan continued to post high-teen volume growth, supported by Q-commerce traction. Wheat flour volumes stayed soft due to high pricing and intense local competition. The company remains focused on scaling distribution and 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	10,466	12,098
EPS (INR)	1.1	9.5	8.1	9.3
EPS % Chg YoY	(74.6)	731.1	(14.6)	15.6
P/E (x)	231.1	27.8	32.6	28.2
EV/EBITDA (x)	30.2	13.6	15.0	13.4
RoCE (%)	5.2	13.9	11.3	11.3
RoE (%)	1.8	13.8	10.5	10.9

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#### Market Data

Market Cap (INR)	342bn
Market Cap (USD)	3,984mn
Bloomberg Code	AWL IN
Reuters Code	AWLA.BO
52-week Range (INR)	404 /232
Free Float (%)	25.0
ADTV-3M (mn) (USD)	7.0

Price Performance (%)	3m	6m	12m
Absolute	(6.1)	(3.8)	(21.2)
Relative to Sensex	(13.7)	(11.5)	(23.6)

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

#### Previous Reports

30-04-2025: [Q4FY25 results review](#)

28-01-2025: [Q3FY25 results review](#)

Alternate channels (Q-commerce + eB2B) scaled well, with LTM revenue crossing INR 39bn. Q-commerce grew ~75% YoY in Q1, aided by sharper assortment, better fill rates, and targeted promotions. Focus remains on driving productivity and premiumisation in digital channels. Notably, the profitability in Q-commerce is better than general trade channel due to lower logistic and sales overheads.

Management expects a volume-led recovery in the coming quarters, particularly in palm oil and regional rice, as pricing normalises and new capacities stabilise. Investments in flanker brands and deeper distribution are likely to support share gains in value-sensitive segments.

Direct retail outlet reach grew 18% YoY to 0.87mn, with rural coverage at 55,000 towns (10x vs FY22), as efforts shift from footprint expansion to throughput improvement.

### Margin pressure persists, though Foods profitability improves

Gross profit declined 11.6% YoY and 8.6% QoQ, with gross margin contracting 340bps YoY to 9.4%, led by input cost inflation and trade destocking in edible oils. EBITDA margin fell 223bps YoY to 2.1%, with EBITDA down 41% YoY to INR 3,659mn. On a per ton basis, EBITDA stood at INR 3,623/MT down 11% YoY, partly due to higher base and increased investments.

Edible oil EBIT margin stood at 1.4% (-240bps YoY), with margin drag from palm oil continuing. Management expects normalised palm prices and supportive import duties to aid recovery ahead. Food & FMCG EBIT margin improved sharply to 5.3% (+390bps YoY), aided by better mix and lower drag from rice. The segment remains in investment mode and may see near-term margin variability.

Industry Essentials posted EBIT margin of 4.5% (+310bps YoY), with strong momentum in castor oil and steady demand in DOC. Overall, gross and EBITDA margins declined 340bps and 223bps YoY respectively, with near-term pressure expected to persist.

### Valuation and risks

Our earnings estimates are largely unchanged for FY26-27E; modelling reported revenue / EBITDA CAGR of 8% / -1% over FY25-27E. Maintain BUY with an SoTP-based unchanged target price of INR 360. Key risks: 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: Q1FY26 result review (Consolidated)**

INR mn	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
<b>Net Revenue</b>	<b>1,70,587</b>	<b>1,41,686</b>	<b>20.4</b>	<b>1,82,296</b>	<b>(6.4)</b>
COGS	(1,54,551)	(1,23,554)	25.1	(1,64,743)	(6.2)
<b>Gross profit</b>	<b>16,035</b>	<b>18,132</b>	<b>(11.6)</b>	<b>17,553</b>	<b>(8.6)</b>
Staff cost	(1,498)	(1,190)	25.9	(1,456)	2.9
Other opex	(10,878)	(10,753)	1.2	(11,615)	(6.3)
<b>Total opex</b>	<b>(12,376)</b>	<b>(11,943)</b>	<b>3.6</b>	<b>(13,070)</b>	<b>(5.3)</b>
<b>EBITDA</b>	<b>3,659</b>	<b>6,189</b>	<b>(40.9)</b>	<b>4,483</b>	<b>(18.4)</b>
Other income	2,061	613	236.3	620	232.2
Finance cost	(1,586)	(1,656)	(4.2)	(1,782)	(11.0)
D&A	(1,028)	(964)	6.6	(978)	5.1
<b>PBT</b>	<b>3,106</b>	<b>4,182</b>	<b>(25.7)</b>	<b>2,343</b>	<b>32.5</b>
Tax	(788)	(1,065)	(26.0)	(578)	36.3
<b>PAT</b>	<b>2,318</b>	<b>3,116</b>	<b>(25.6)</b>	<b>1,765</b>	<b>31.3</b>
Share of profit in Joint ventures	62	16		141	
<b>PAT after MI</b>	<b>2,379</b>	<b>3,132</b>	<b>(24.0)</b>	<b>1,907</b>	<b>24.8</b>
Extraordinary items	-	-		-	
<b>Net profit (reported)</b>	<b>2,379</b>	<b>3,132</b>	<b>(24.0)</b>	<b>1,907</b>	<b>24.8</b>
<b>EPS</b>	<b>1.8</b>	<b>2.4</b>	<b>(23.8)</b>	<b>1.5</b>	<b>24.8</b>

**Costs as a % of sales**

COGS	90.6	87.2	339 bps	90.4	22 bps
<b>Gross margin (%)</b>	<b>9.4</b>	<b>12.8</b>	<b>-340 bps</b>	<b>9.6</b>	<b>-23 bps</b>
Staff cost	0.9	0.8	3 bps	0.8	7 bps
Other opex	6.4	7.6	-122 bps	6.4	0 bps
<b>EBITDA margin (%)</b>	<b>2.1</b>	<b>4.4</b>	<b>-223 bps</b>	<b>2.5</b>	<b>-32 bps</b>
Income tax rate (%)	25.4	25.5	-10 bps	24.7	70 bps

**Segment Volume**

Edible Oil	1.0	1.0	(4.0)	1.0	(7.7)
Food & FMCG	0.3	0.3	(21.2)	0.3	(13.3)
Industry Essential	0.4	0.3	5.9	0.3	20.0
<b>Total</b>	<b>1.6</b>	<b>1.7</b>	<b>(5.4)</b>	<b>1.6</b>	<b>(3.7)</b>

**Segment revenue**

Edible Oil	1,34,147	1,06,494	26.0	1,47,691	(9.2)
Food & FMCG	14,141	15,330	(7.8)	14,636	(3.4)
Industry Essential	22,299	19,863	12.3	19,969	11.7
<b>Total</b>	<b>1,70,587</b>	<b>1,41,686</b>	<b>20.4</b>	<b>1,82,296</b>	<b>(6.4)</b>

**Segment EBIT**

Edible Oil	1,812	3,984	(54.5)	1,840	(1.5)
Food & FMCG	745	210	255.4	335	122.4
Industry Essential	1,002	276	263.0	745	34.5
<b>Total</b>	<b>3,559</b>	<b>4,469</b>	<b>(20.4)</b>	<b>2,920</b>	<b>21.9</b>

**Segment EBIT margin (%)**

Edible Oil	1.4	3.7	-240 bps	1.2	10 bps
Food & FMCG	5.3	1.4	390 bps	2.3	297 bps
Industry Essential	4.5	1.4	310 bps	3.7	76 bps
<b>Total</b>	<b>2.1</b>	<b>3.2</b>	<b>-107 bps</b>	<b>1.6</b>	<b>48 bps</b>

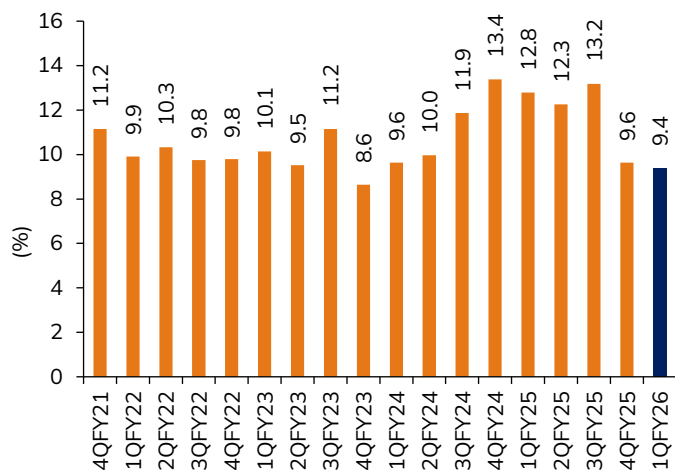
Source: Company data, I-Sec research

**Exhibit 2: SOTP valuation**

Segment	Val Metric	Sales / EBITDA (FY27E)	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	3,58,321	277
<b>Sub-total</b>				<b>5,15,178</b>	<b>398</b>
Less: Net debt				48,687	38
<b>Total Equity Value</b>				<b>4,66,491</b>	<b>360</b>

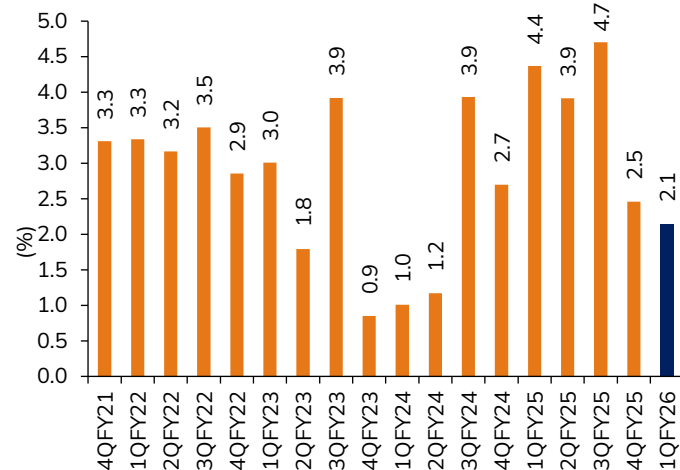
Source: Company data, I-Sec research

Exhibit 3: Gross margin



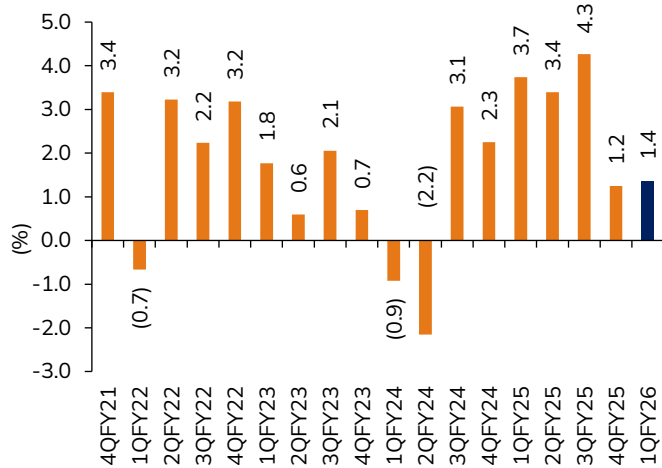
Source: Company data, I-Sec research

Exhibit 4: EBITDA margin



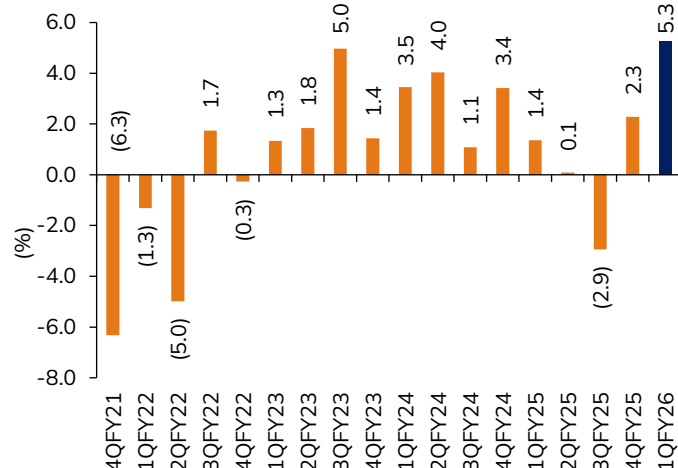
Source: Company data, I-Sec research

Exhibit 5: Segment EBIT Margin (Edible Oil)



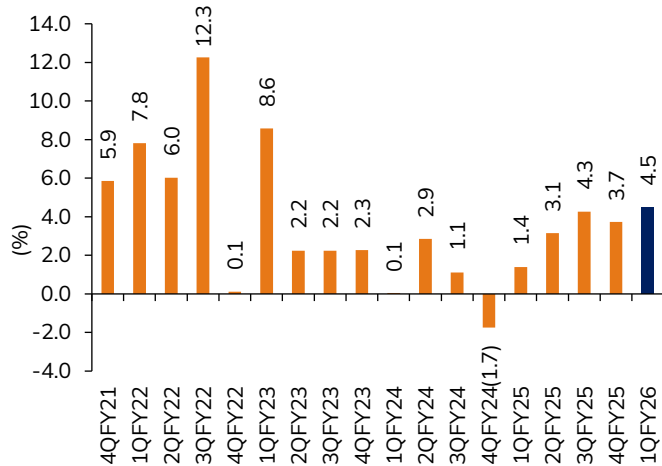
Source: Company data, I-Sec research

Exhibit 6: Segment EBIT Margin (Food &amp; FMCG)



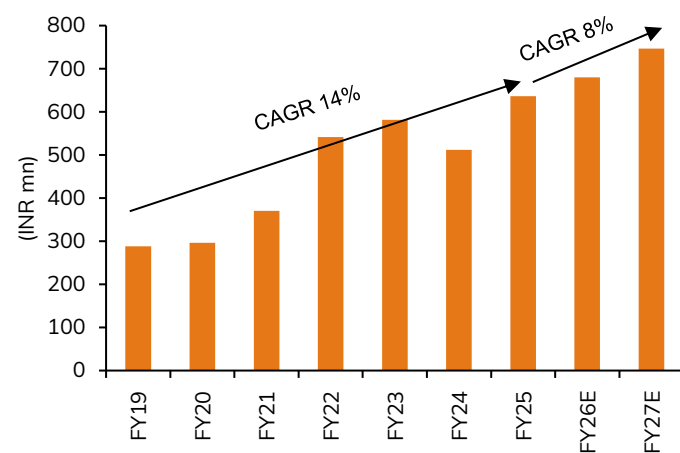
Source: Company data, I-Sec research

Exhibit 7: Segment EBIT Margin (Industry Essential)



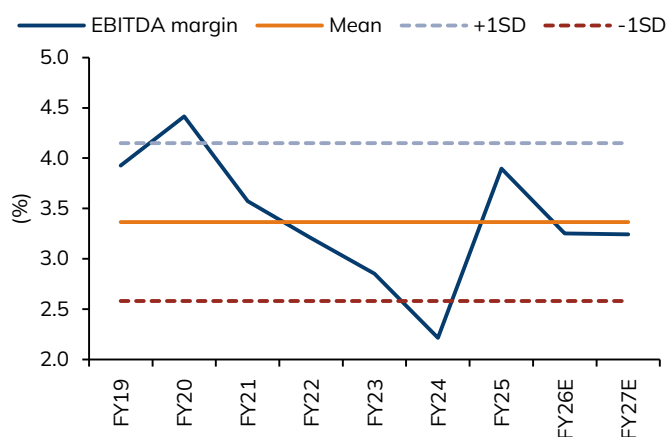
Source: Company data, I-Sec research

Exhibit 8: Revenue and growth rates



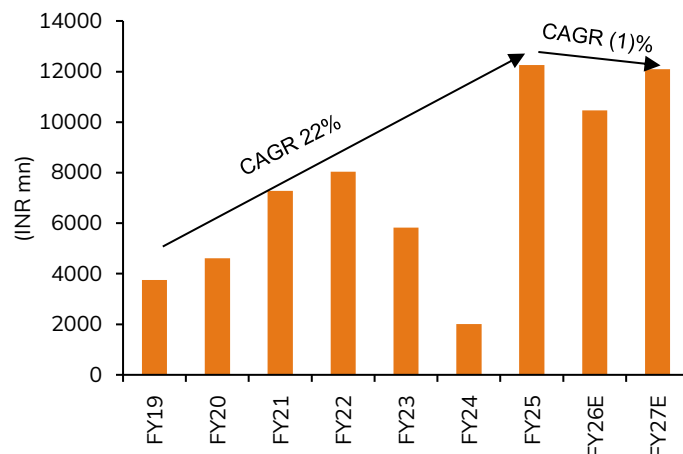
Source: Company data, I-Sec research

Exhibit 9: EBITDA margin



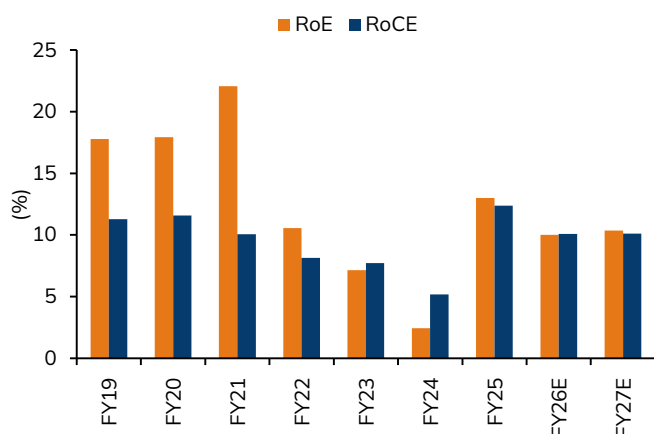
Source: Company data, I-Sec research

Exhibit 10: PAT and growth rates



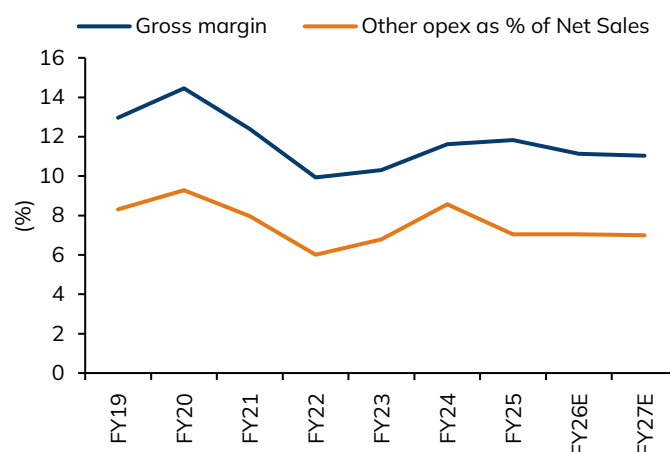
Source: Company data, I-Sec research

Exhibit 11: Return ratios



Source: Company data, I-Sec research

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



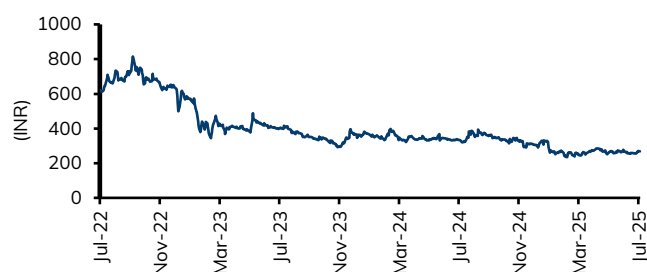
Source: Company data, I-Sec research

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
FIIIs	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
<b>Net Sales</b>	<b>5,12,251</b>	<b>6,36,722</b>	<b>6,80,294</b>	<b>7,46,950</b>
Operating Expenses	5,00,898	6,11,905	6,58,164	7,22,714
<b>EBITDA</b>	<b>11,353</b>	<b>24,817</b>	<b>22,130</b>	<b>24,236</b>
EBITDA Margin (%)	2.2	3.9	3.3	3.2
Depreciation & Amortization	3,639	3,951	4,080	4,420
EBIT	7,714	20,866	18,050	19,816
Interest expenditure	7,491	7,241	7,157	7,377
Other Non-operating Income	2,936	2,380	2,561	3,167
<b>Recurring PBT</b>	<b>3,159</b>	<b>16,006</b>	<b>13,454</b>	<b>15,606</b>
<b>Profit / (Loss) from Associates</b>	<b>(227)</b>	<b>626</b>	<b>688</b>	<b>757</b>
Less: Taxes	918	4,374	3,677	4,264
PAT	2,242	11,632	9,778	11,341
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(535)	-	-	-
<b>Net Income (Reported)</b>	<b>1,480</b>	<b>12,258</b>	<b>10,466</b>	<b>12,098</b>
<b>Net Income (Adjusted)</b>	<b>1,480</b>	<b>12,258</b>	<b>10,466</b>	<b>12,098</b>

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	1,60,446	1,79,337
of which cash & cash eqv.	28,096	25,754	32,244	39,560
Total Current Liabilities & Provisions	79,318	1,01,539	1,07,577	1,16,784
<b>Net Current Assets</b>	<b>48,165</b>	<b>44,851</b>	<b>52,869</b>	<b>62,553</b>
Investments	3,116	3,737	3,737	3,737
Net Fixed Assets	44,258	49,694	54,150	55,704
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
<b>Total Assets</b>	<b>1,18,747</b>	<b>1,22,836</b>	<b>1,33,301</b>	<b>1,45,400</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>24,154</b>	<b>17,118</b>	<b>17,118</b>	<b>17,118</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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	1,03,409	1,15,507
<b>Total Net Worth</b>	<b>83,160</b>	<b>94,238</b>	<b>1,04,704</b>	<b>1,16,803</b>
Minority Interest	-	1	-	-
<b>Total Liabilities</b>	<b>1,18,747</b>	<b>1,22,836</b>	<b>1,33,301</b>	<b>1,45,400</b>

Source Company data, I-Sec research

### Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	1,44,605	1,68,389	1,82,296	1,70,587
% growth (YOY)	17.9	31.3	37.9	20.4
EBITDA	5,662	7,916	4,483	3,659
Margin %	3.9	4.7	2.5	2.1
Other Income	1,049	667	620	2,061
Extraordinaries	-	-	-	-
<b>Adjusted Net Profit</b>	<b>3,110</b>	<b>4,109</b>	<b>1,907</b>	<b>2,379</b>

Source Company data, I-Sec research

### Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>2,892</b>	<b>21,497</b>	<b>17,060</b>	<b>17,499</b>
Working Capital Changes	(6,199)	(458)	(2,082)	(3,229)
Capital Commitments	(9,300)	(9,596)	(5,973)	(5,973)
<b>Free Cashflow</b>	<b>(6,408)</b>	<b>11,901</b>	<b>11,087</b>	<b>11,526</b>
<b>Other investing cashflow</b>	<b>10,723</b>	<b>6,892</b>	<b>2,561</b>	<b>3,167</b>
Cashflow from Investing Activities	1,423	(2,704)	(3,412)	(2,806)
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)
<b>Chg. in Cash &amp; Bank balance</b>	<b>(4,155)</b>	<b>3,356</b>	<b>6,490</b>	<b>7,316</b>
Closing cash & balance	(254)	3,022	11,927	19,243

Source Company data, I-Sec research

### Exhibit 19: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	1.1	9.5	8.1	9.3
Adjusted EPS (Diluted)	1.1	9.5	8.1	9.3
Cash EPS	3.9	12.5	11.2	12.8
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	64.0	72.8	80.8	90.2
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	(12.0)	24.3	6.8	9.8
EBITDA	(31.6)	118.6	(10.8)	9.5
EPS (INR)	(74.6)	731.1	(14.6)	15.6
<b>Valuation Ratios (x)</b>				
P/E	231.1	27.8	32.6	28.2
P/CEPS	66.8	21.0	23.4	20.6
P/BV	4.1	3.6	3.3	2.9
EV / EBITDA	30.2	13.6	15.0	13.4
P / Sales	0.7	0.5	0.5	0.5
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
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	9.6	9.1	9.1
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
<b>Profitability Ratios</b>				
RoCE (%)	5.2	13.9	11.3	11.3
RoE (%)	1.8	13.8	10.5	10.9
RoIC (%)	7.5	18.4	15.0	15.7

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**

## ANALYST CERTIFICATION

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