

# Adani Wilmar Ltd.

## Q3FY25



## Adani Wilmar Ltd.

Growth driven by Edible Oils and emerging channels

CMP INR 261	Target INR 297	Potential Upside 14.0%	Market Cap (INR Mn) 3,39,476	Recommendation <b>ACCUMULATE</b>	Sector Consumer
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### Result highlights

- For Q3FY25, the revenue increased 31.4% YoY (+16.6% QoQ) to INR 168,593 Mn, which is in line with our estimate of -0.9%.
- EBITDA increased 56.9.1% YoY (+28.6% QoQ) to INR 7,916 Mn, which beat our estimate. EBITDA margin improved to 76bps YoY (+44 bps QoQ) to 4.7%, outperforming our estimate by 138bps.
- Net profit increased 104.6% YoY (+32.1% QoQ) to INR 4,109 Mn, beating our estimate mainly due to positive operating leverage.
- We maintain our FY26E/FY27E EPS estimates, anticipating competitive pressures in the food business and margin normalization in edible oils post the current commodity cycle, which may impact profitability. We expect Revenue/EBITDA/PAT to grow at a CAGR of 9.0%/8.7%/20.0% over FY23-FY27E. The stock is currently trading at 31.4x/27.5x our estimated EPS for FY26E/FY27E, respectively. We have rolled over our valuation to FY27E and applied the P/E multiple of 31x (from 45x on FY26E EPS), reflecting the potential loss of premium following Adani Enterprises' exit. Based on FY27E EPS of INR 9.5 (unchanged), we arrived at a target price of INR 297 (previously: INR 373). Consequently, we maintain our 'ACCUMULATE' rating on Adani Wilmar Ltd.**

### MARKET DATA

Shares O/S (Mn)	1,300
Mkt Cap (INR Mn)	3,39,476
52 Wk H/L (INR)	409/ 241
Volume Avg (3m K)	3,367
Face Value (INR)	1
Bloomberg Code	AWLTD IN

### KEY FINANCIALS

Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	5,81,848	5,12,616	6,26,834	7,47,037	8,21,212
EBITDA	16,610	11,353	24,933	21,782	23,195
PAT	5,821	1,476	12,553	10,790	12,351
Adj. PAT	5,821	2,011	12,553	10,790	12,351
EPS	4.5	1.1	9.7	8.3	9.5
Adj. EPS	4.5	1.5	9.7	8.3	9.5
EBITDA Margin (%)	2.9%	2.2%	4.0%	2.9%	2.8%
Adj. NPM (%)	1.0%	0.4%	2.0%	1.4%	1.5%

Source: Company, DevenChoksey Research

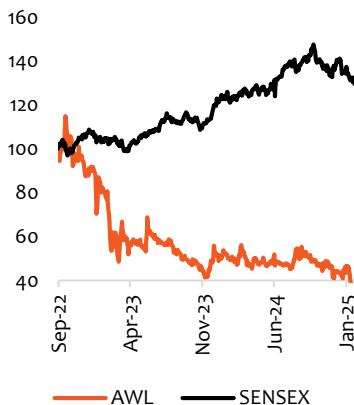
### Record quarterly revenue fueled by Volume growth

- In Q3FY25 AWL reported its highest-ever quarterly revenue of INR 1,68,593 Mn, reflecting a robust growth of 31.4% YoY and 16.6% QoQ, supported by a 5.0% YoY increase in volumes despite price hikes driven by higher raw material costs.
- Edible Oil:** Contributed 79.4% of total revenue, growing 37.9% YoY (+22.0% QoQ) on the back of 4.3% YoY volume growth, driven by strategic regionalization and strong demand in soya, sun, and mustard oils.
- Foods & FMCG:** Accounted for 9.2% of revenue, posting a growth of 22.3% YoY (-9.3% QoQ), supported by a solid 23.1% YoY volume growth, led by expansion across food categories, small packs, and rural areas.
- Industry Essentials:** Revenue grew 3.8% YoY (+8.4% QoQ), although volumes declined 5.9% YoY due to softer demand in castor meals and oil meals.
- The company expects Edible Oil to grow through regional strategies and value-added offerings, while Food & FMCG aims to achieve INR 100,000 Mn revenue by FY27E through capacity expansion and category diversification.

### Record Q3FY25 EBITDA, focuses on margin expansion

- In Q3FY25, the company reported its highest-ever quarterly operating EBITDA of INR 7,916 Mn, reflecting a robust YoY growth of 56.9% (+28.6% QoQ). EBITDA margins expanded by 76bps YoY (+44bps QoQ), due to strong performance in the edible oil segment, commodity cycle gains, including inventory and favorable positions.
- PAT surged to INR 4,109 Mn, marking a significant growth of 104.6% YoY (+32.1% QoQ), supported by the improved operating performance during the quarter.
- The company expects Edible Oil margins to remain stable amid commodity fluctuations, Food & FMCG margins to improve post-FY28E, and overall profit growth driven by volume, market share expansion, distribution strengths, and cost efficiencies.

### SHARE PRICE PERFORMANCE



### MARKET INFO

SENSEX	75,901
NIFTY	22,957

### SHARE HOLDING PATTERN (%)

Particulars	Dec-24	Sep-24	Jun-24
Promoters	87.9	87.9	87.9
FIIIs	1.2	0.9	0.7
DIIIs	0.1	0.1	0.3
Others	10.9	11.1	11.1
Total	100	100	100

\*Based on the previous closing

\*Note: All the market data is as of previous closing.

\*Considering CAGR from FY23 to FY27E due low base in FY24

9.0%

\*Revenue CAGR between  
FY23 and FY27E

20.7%

\*Adj. PAT CAGR between FY23  
and FY27E

## Adani Wilmar Ltd.

### Conference Call Highlights

#### Edible Oil:

- **Revenue and Volume Growth:** The Edible Oil segment saw 4.0% YoY volume growth and a 38.0% increase in revenue YoY in Q3FY25, primarily driven by price increases in major oils such as soya, sunflower, and palm.
- **Profitability:** The segment achieved its highest-ever profit with a PBT of INR 5,710 Mn for the quarter and INR 13,420 Mn for the nine-month period.
- **Market Dynamics:** Palm oil prices rose above sunflower and soya oils, causing a decline in packaged palm oil sales and some consumer downtrading.
- **Regional Strategies:** The company continued its regionalization strategy, launching region-specific SKUs like special packs of soybean oil in Bihar for Chhath Puja.
- **Key Oils:** In-home consumption is driven by sunflower, soybean, and mustard oils, while out-of-home consumption is led by palm oil.
- **Capacity Utilization:** The segment's capacity utilization stands at 58.0%, allowing room for future growth.
- **Market Share:** Market share decreased slightly by 18.3% to 18.1% (20bps), though the company gained share in soybean and sunflower oils, particularly through the Fortune brand.
- **EBITDA Margins:** EBITDA margins for the segment were higher than the company's overall blended margins, in the range of INR 3,750-3,800 per metric ton.
- **Future Growth:** The segment aims to grow at 8.0-9.0%, outpacing the industry growth of 6.0-7.0%, and continue consolidating market share.

#### Food and FMCG:

- **Revenue and Volume growth:** The segment reported a 22.0% YoY increase in revenue and 23.0% YoY volume growth in Q3FY25.
- **Losses due to rice inventory:** The segment incurred a loss of INR 460 Mn for the quarter and INR 230 Mn for the nine months, primarily due to losses in rice inventory amid price corrections.
- **Performance of Other Products:** Excluding rice, other food products such as wheat flour, besan, pulses, and soya nuggets remained EBIT positive.
- **Soya Nuggets:** The company is the largest producer of soya nuggets in India, with a capacity of 6,000 tons per month and significant logistical advantages.
- **Sattu:** Focus on sattu, particularly in Eastern India, alongside besan products.
- **Market Share:** Wheat flour market share increased from 5.3% to 5.8%, while Basmati rice share declined from 7.4% to 6.1%.
- **Capacity Utilization:** The Food segment's capacity utilization is at 53.0%, with significant growth potential, especially in wheat flour.
- **New Facility:** The integrated food facility in Gohana, Haryana, is nearing completion and expected to be operational by the end of Q1FY26E. It will enhance capacity for rice and paddy processing.
- **Future Growth:** The company targets INR 100,000 Mn in revenue from this segment by FY27E, with a focus on expansion and new product categories.
- **Medium-Term Margin Outlook:** The food business is in an investment phase and is expected to remain EBITDA neutral until FY28E, with margin improvement thereafter.
- **Pricing:** The company plans to price products competitively, focusing on markets where it has a strong presence.

#### Key Growth Drivers:

- **Distribution Expansion:** Direct coverage has expanded to over 800,000 outlets, with plans to reach 1.0 Mn by FY27E. Rural distribution has expanded to 40,000 towns.
- **Alternate Channels:** Significant growth in e-commerce (+41.0%) and quick commerce (+81.0%). Alternate channels contribute over INR 30,000 Mn in trailing 12-month revenue.
- **HoReCa Channels (Hotels, restaurants, and catering businesses):** The HoReCa channel contributes INR 6,000 Mn in business over the last 12 months.
- **Rural Markets:** Recovery in rural markets and increased demand for packaged food, especially small pack sizes.
- **Integrated Plants:** Investments in integrated plants to optimize buying, processing, and supply. The Gohana facility will drive volume growth and reduce costs.
- **Product Portfolio:** Expansion into soya nuggets, sattu, pulses, rice, and wheat flour, aiming to be a top player in each category.

#### Challenges:

- **Palm Oil Price Volatility:** Fluctuations in palm oil prices impacted consumer demand and packaged palm oil sales.
- **Rice Inventory Losses:** Downward correction in rice prices led to losses in the Food & FMCG segment.
- **Basmati Rice Market Share:** The company faces challenges in branded basmati rice and is working to strengthen its position.
- **Competition:** Increased competition in soya nuggets and other food categories, notably from Marico Saffola.

## Adani Wilmar Ltd.

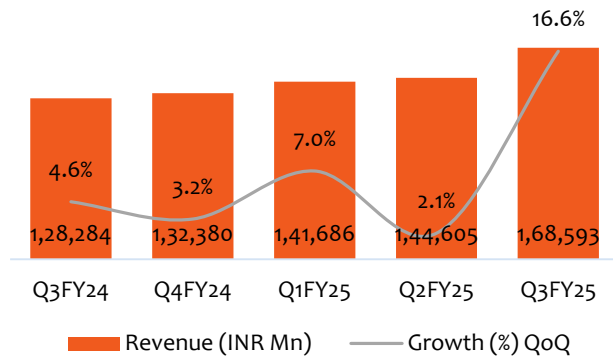
### Conference Call Highlights

#### Valuation and view

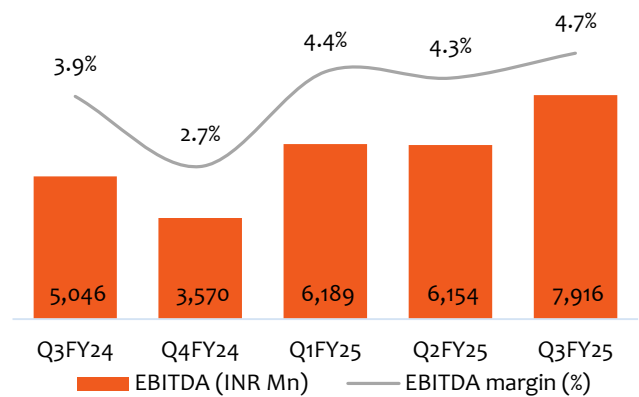
Q3FY25 performance showcased Adani Wilmar's strong growth momentum, with record revenue and operating profits driven by volume expansion and strategic initiatives. The edible oil segment benefitted from regional strategies and value-added offerings, while the Food & FMCG business continued its steady growth despite challenges in the rice category. The company remains focused on expanding distribution, strengthening market share, and optimizing costs. Despite volatility in commodity prices and competitive pressures, Adani Wilmar is well-positioned for sustained growth, leveraging capacity expansion, innovation, and digital channels to drive long-term profitability.

We maintain our FY26E/FY27E EPS estimates, anticipating competitive pressures in the food business and margin normalization in edible oils post the current commodity cycle, which may impact profitability. We expect Revenue/EBITDA/PAT to grow at a CAGR of 9.0%/8.7%/20.0% over FY23-FY27E. The stock is currently trading at 31.4x/27.5x our estimated EPS for FY26E/FY27E, respectively. We have rolled over our valuation to FY27E and applied the P/E multiple of 31x (from 45x on FY26E EPS), reflecting the potential loss of premium following Adani Enterprises' exit. Based on FY27E EPS of INR 9.5 (unchanged), we arrived at a target price of INR 297 (previously: INR 373). Consequently, we maintain our 'ACCUMULATE' rating on Adani Wilmar Ltd.

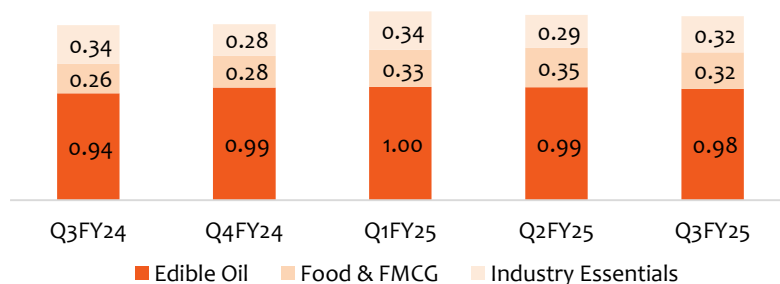
#### Robust revenue growth despite inflationary pressure



#### Reported a highest ever quarterly EBITDA



#### Stable sequentially volume (MMT) growth in Edible oil segment



Source: Company, DevenChoksey Research

## Adani Wilmar Ltd.

### RESULT SNAPSHOT

Particulars (INR Mn)	Q3FY25	Q2FY25	Q3FY24	QoQ	YoY	9MFY25	9MFY24	Y-o-Y
<b>Total Operating Revenue</b>	<b>1,68,593</b>	<b>1,44,605</b>	<b>1,28,284</b>	<b>16.6%</b>	<b>31.4%</b>	<b>4,54,883</b>	<b>3,80,236</b>	<b>19.6%</b>
<b>Total Expenditure</b>	<b>1,60,677</b>	<b>1,38,451</b>	<b>1,23,238</b>	<b>16.1%</b>	<b>30.4%</b>	<b>4,34,625</b>	<b>3,72,449</b>	<b>16.7%</b>
Cost of Raw Materials	1,40,766	1,23,644	1,06,665	13.8%	32.0%	3,80,046	3,23,420	17.5%
Purchase of Stock	10,116	5,893	5,333	71.7%	89.7%	26,364	15,672	68.2%
Changes in Inventories	(4,694)	(2,648)	1,057	(77.3%)	NA	(9,779)	(230)	NA
Employee Cost	1,879	1,136	996	65.4%	88.6%	4,205	3,051	37.8%
Other Expenses	12,611	10,426	9,186	21.0%	37.3%	33,789	30,537	10.7%
<b>EBITDA</b>	<b>7,916</b>	<b>6,154</b>	<b>5,046</b>	<b>28.6%</b>	<b>56.9%</b>	<b>20,258</b>	<b>7,787</b>	<b>160.2%</b>
<b>EBITDA Margins (%)</b>	<b>4.7%</b>	<b>4.3%</b>	<b>3.9%</b>	<b>44 bps</b>	<b>76 bps</b>	<b>4.5%</b>	<b>2.0%</b>	<b>241 bps</b>
Depreciation	1,084	924	954	17.3%	13.7%	2,973	2,847	4.4%
<b>EBIT</b>	<b>6,832</b>	<b>5,229</b>	<b>4,092</b>	<b>30.6%</b>	<b>67.0%</b>	<b>17,286</b>	<b>4,940</b>	<b>249.9%</b>
Interest Expense	2,036	1,767	1,871	15.2%	8.8%	5,459	5,780	(5.5%)
Other Income	667	557	589	19.8%	13.3%	1,836	1,890	(2.8%)
<b>PBT</b>	<b>5,462</b>	<b>4,019</b>	<b>2,810</b>	<b>(35.9%)</b>	<b>94.4%</b>	<b>13,663</b>	<b>1,050</b>	<b>1,201.0%</b>
Exceptional Items	0	0	0	NA	NA	0	535	(100.0%)
Tax	1,531	1,200	749	27.6%	104.3%	3,796	354	971.6%
Share of Profit & MI	178	291	(51)	(38.9%)	(445.7%)	484	(249)	(294.9%)
<b>PAT</b>	<b>4,109</b>	<b>3,110</b>	<b>2,009</b>	<b>32.1%</b>	<b>104.6%</b>	<b>10,352</b>	<b>(88)</b>	<b>NA</b>
<b>PAT Margin</b>	<b>2.4%</b>	<b>2.2%</b>	<b>1.6%</b>	<b>29 bps</b>	<b>87 bps</b>	<b>2.3%</b>	<b>(0.0%)</b>	<b>230 bps</b>
<b>Adjusted PAT</b>	<b>4,109</b>	<b>3,110</b>	<b>2,009</b>	<b>32.1%</b>	<b>104.6%</b>	<b>10,352</b>	<b>448</b>	<b>NA</b>
<b>Adj. PAT Margin</b>	<b>2.4%</b>	<b>2.2%</b>	<b>1.6%</b>	<b>29 bps</b>	<b>87 bps</b>	<b>2.3%</b>	<b>0.1%</b>	<b>216 bps</b>
<b>EPS</b>	<b>3.2</b>	<b>2.4</b>	<b>1.5</b>	<b>32.0%</b>	<b>104.4%</b>	<b>8.0</b>	<b>(0.1)</b>	<b>NA</b>
<b>Adj. EPS</b>	<b>3.2</b>	<b>2.4</b>	<b>1.5</b>	<b>32.0%</b>	<b>104.4%</b>	<b>8.0</b>	<b>0.3</b>	<b>NA</b>

Source: Company, DevenChoksey Research



## Adani Wilmar Ltd.

### KEY FINANCIALS

#### Exhibit 1: Profit & Loss Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Revenues	5,81,848	5,12,616	6,26,834	7,47,037	8,21,212
COGS	5,21,832	4,52,748	5,49,151	6,58,065	7,24,044
Gross profit	60,016	59,868	77,683	88,971	97,168
Employee cost	3,938	4,208	6,064	7,426	8,276
Other expenses	39,469	44,308	46,686	59,763	65,697
EBITDA	16,610	11,353	24,933	21,782	23,195
EBITDA Margin	2.9%	2.2%	4.0%	2.9%	2.8%
D&A	3,585	3,639	3,941	4,073	4,440
EBIT	13,025	7,714	20,992	17,709	18,756
Interest expense	7,749	7,491	7,207	6,568	5,898
Other income	2,614	2,932	2,683	3,203	3,523
PBT	7,889	2,620	16,468	14,344	16,381
Tax	2,354	918	4,581	3,554	4,030
Share of profit of associates	286	(227)	666	0	0
PAT	5,821	1,476	12,553	10,790	12,351
Adj. PAT	5,821	2,011	12,553	10,790	12,351
EPS (INR)	4.5	1.1	9.7	8.3	9.5
Adj. EPS	4.5	1.5	9.7	8.3	9.5

#### Exhibit 3: Cash Flow Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
CFFO	6,633	2,886	12,396	11,878	15,706
CFFI	5,325	1,422	(2,920)	(3,321)	(3,590)
CFFF	(9,191)	(5,634)	(9,203)	(9,468)	(8,798)
Net Inc/Dec in cash	2,768	(1,327)	274	(911)	3,317
Opening Cash	1,271	3,949	2,583	2,856	1,946
Closing Cash	3,949	2,583	2,856	1,946	5,263

#### Exhibit 4: Key Ratios

Key Ratio	FY23	FY24	FY25E	FY26E	FY27E
EBITDA Margin (%)	2.9%	2.2%	4.0%	2.9%	2.8%
Tax rate (%)	29.8%	35.0%	27.8%	24.8%	24.6%
Net Profit Margin (%)	1.0%	0.3%	2.0%	1.4%	1.5%
RoE (%)	7.1%	1.8%	13.1%	10.1%	10.4%
RoCE (%)	12.5%	7.2%	17.8%	14.1%	13.9%
Adj. EPS (INR)	4.5	1.5	9.7	8.3	9.5
P/E	58.3x	168.7x	27.0x	31.4x	27.5x

Source: Company, DevenChoksey Research

#### Exhibit 2: Balance Sheet

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Equity					
Equity Capital	1,300	1,300	1,300	1,300	1,300
Other Equity	80,358	81,860	94,413	1,05,203	1,17,554
Total Equity	81,658	83,160	95,713	1,06,502	1,18,853
Non-Current Liabilities					
Provisions	6,130	5,929	5,929	5,929	5,929
Lease liabilities	1,185	1,485	1,485	1,485	1,485
Other Current Liabilities	3,954	3,383	3,383	3,383	3,383
Total Non-Current Liabilities	11,269	10,798	10,798	10,798	10,798
Current Liabilities					
Borrowings	22,257	24,154	22,154	19,254	16,354
Lease Liabilities	520	636	636	636	636
Trade Payables	85,383	69,995	81,351	96,511	1,06,129
Other current liabilities	8,711	9,323	9,323	9,323	9,323
Total Current Liabilities	1,16,871	1,04,108	1,13,464	1,25,724	1,32,442
Total Liabilities	1,28,140	1,14,905	1,24,262	1,36,522	1,43,240
Non-Current Assets					
PPE	43,266	44,258	46,212	48,254	50,479
Investments	3,421	3,116	3,427	3,770	4,147
Other current assets	17,740	23,208	23,269	23,336	23,407
Total Non-Current Assets	64,427	70,582	72,909	75,360	78,034
Current Assets					
Inventories	76,812	72,038	87,377	1,04,707	1,15,205
Trade Receivables	19,314	17,829	21,802	25,982	28,562
Investments	500	0	0	0	0
Cash and Bank	3,948	2,586	2,856	1,946	5,263
Other current assets	44,796	35,030	35,030	35,030	35,030
Total Current Assets	1,45,371	1,27,483	1,47,065	1,67,665	1,84,060
Total Assets	2,09,798	1,98,065	2,19,974	2,43,024	2,62,093

## Adani Wilmar Ltd.

Adani Wilmar Ltd.			
Date	CMP (INR)	TP(INR)	Recommendation
29-Jan-25	261	297	ACCUMULATE
29-Oct-24	325	373	ACCUMULATE
07-May-24	338	357	ACCUMULATE
02-Feb-24	350	412	BUY
17-Nov-23	297	321	ACCUMULATE
17- Aug-23	372	471	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

### ANALYST CERTIFICATION:

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