



# AWL Agri Business Ltd

## Q1FY26



## AWL Agri Business Ltd.

**Weak demand hit margins; outlook improves with palm oil recovery**

CMP INR 262	Target INR 265	Potential Upside 1.0%	Market Cap (INR Mn) 3,42,205	Recommendation <b>HOLD</b>	Sector Consumer
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### Result highlights

In Q1FY26, AWL experienced a challenging quarter led by muted consumer demand, strategic consolidation of regional rice operations, one-off G2G rice business in the base year, and fluctuations in edible oil prices.

**Revenue:** The company's revenue came in at INR 1,70,587 Mn. (- 6.4% QoQ /+20.5% YoY), below our estimates, mainly due to regional consolidation and weak palm oil sales. The growth was primarily driven by edible oils and industry essentials.

**Margin and Profitability:** EBITDA declined by 41.6% YoY to INR 3,659 Mn. (-20.1% QoQ), below our estimates, driven by higher employee expenses, raw material inflation, and a higher base quarter. EBITDA margin declined by 228bps YoY to 2.1% (-37bps QoQ). Net profit stood at INR 2,364 Mn. (+24.3% QoQ/+24.5% YoY), below our estimates, led by weaker operational performance.

**Verticals/Segments:** Edible Oils witnessed robust growth of 26.0% YoY to INR 1,34,147 Mn., (-9.2% QoQ) majorly led by improved realizations, offset by lower volumes (-3.7% YoY) driven by muted consumer demand, global supply disruptions. Branded edible oil volumes remained under pressure leading to a market share loss of 135bps and total share contraction of 45bps. However, mustard and sunflower oils remained resilient, each contributing over 15.0% to branded volumes.

Foods & FMCG declined by 7.8% YoY to INR 14,140 Mn. (-3.4% QoQ), led by the discontinuation of the G2G rice business and consolidation of non-basmati regional rice units. Segment's revenue growth (Ex-G2G) stood at 4.0% YoY. Branded Basmati rice volumes grew in double digits, benefiting from SKU optimization, better fill rates, and wider coverage. Other staples like pulses, besan, sugar, soya nuggets, and poha saw high-teens volume growth, led by Q-commerce traction and improved outlet presence.

**Industry Essentials** grew at 12.3% YoY to INR 22,300 Mn. (+11.7% QoQ), led by with growth in volume and improved price realization. Volume growth of the segment stood at 6.4% in Q1FY26, led by stronger traction in animal meal and modest traction across oleochemicals, partially offset by decline in castor derivatives.

**Demand Drivers:** Recent cuts in import duty on edible crude oils domestic refiners by reducing refined oil imports and restoring competitive advantage. With palm oil prices now below soybean, the company expects a strong rebound in volumes from H2FY26E.

**Valuation:** We have revised our FY26E/FY27E EPS estimates by -4.3%/-0.7%, as we factor in subdued volume growth and weaker margins in the short-term. Margins are expected to improve gradually along with improvement in consumer demand.

We have roll forwarded our valuation basis to Jun'27 estimates. We value AWL at 28.0x June-27 EPS, implying a target price of INR 265. The stock is currently trading at 29.7x/27.8x based on FY26E/FY27E estimates of EPS.

We upgrade our "REDUCE" rating on AWL to "HOLD" owing to the improved visibility on edible oil volume recovery, driven by palm oil price correction, and favorable import duty structure.

### KEY FINANCIALS

Particulars (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	5,12,251	6,36,722	7,17,933	7,57,784	8,02,402
EBITDA	11,353	24,817	22,786	25,931	26,430
EBITDA Margin	2.2%	3.9%	3.2%	3.4%	3.3%
Adj. PAT	2,015	12,251	11,425	12,193	12,482
PAT Margin	0.4%	1.9%	1.6%	1.6%	1.6%
Adj. EPS	1.55	9.46	8.82	9.41	9.64

Source: Company, DevenChoksey Research

### SHARE PRICE PERFORMANCE



### MARKET DATA

Shares outs (Mn)	1,300
Mkt Cap (INR Mn)	3,42,205
52 Week H/L (INR)	404/ 232
Volume Avg (3m K)	2,107
Face Value (INR)	1
Bloomberg Code	AWLTD IN

\*Based on the previous closing

Note: All the market data is as of the previous closing

### SHARE HOLDING PATTERN (%)

Particulars (%)	Mar-25	Dec-24	Sep-24
Promoters	74.4	87.9	87.9
FIIIs	4.3	1.2	1.0
DIIIs	8.9	0.1	0.1
Others	12.4	10.9	11.1
Total	100.0	100.0	100.0

**9.1%**

Revenue CAGR  
between FY25-FY27E

**-0.2%**

Adj. PAT CAGR  
between FY25-FY27E

## AWL Agri Business Ltd.

### Conference Call Highlights

#### Revenue growth was supported by pricing, despite volume challenges

- The company reported Q1FY26 revenue of INR 1,70,597 Mn, registering a 21.0% YoY growth, driven largely by higher realizations in edible oils. However, volumes declined by 5.0% YoY, primarily due to the absence of the government-to-government (G2G) rice business, which was present in the base quarter.
- On a normalized basis (excluding the G2G impact), volumes were flat with a modest 2.0% YoY growth.
- The edible oil segment was the key contributor to the topline, followed by resilient performance in Industry Essentials. However, the Food & FMCG segment posted a decline due to consolidation-related pressures.

#### Margins impacted by raw material inflation; profitability remains steady

- Operating EBITDA for the quarter stood at INR 3,659 Mn (-41.6%YoY, -20.1% QoQ). Raw material prices were up ~30.0% YoY, especially in the edible oil segment, putting pressure on margins.
- Nevertheless, easing palm oil prices and a favorable cut in import duties on crude edible oil are expected to normalize costs and aid margins in upcoming quarters.

#### Edible oils see revenue traction; volume recovery expected

- Revenue from the Edible Oils segment grew 26.0% YoY to INR 1,34,147 Mn. Despite a 4.0% YoY volume decline, price realization remained strong.
- Branded volumes (excluding palm oil) posted low single-digit growth, led by mustard and sunflower oils. Palm oil volumes remained subdued due to relatively higher prices, which also led to a 135bps drop in segment market share. However, normalization in pricing and reduced competition from SAARC imports post-duty revisions are expected to revive demand.

#### Food & FMCG segment faced transitory headwinds; structural positives intact

- The Food & FMCG segment delivered revenue of INR 14,141 Mn, down 7.8% YoY. Adjusting for the discontinued G2G rice business, revenue was up 4.0% YoY.
- The branded basmati rice portfolio grew in double digits, driven by strategic initiatives including SKU rationalization, improved channel fill rates, and distributor additions.
- Wheat flour volumes faced headwinds from subdued demand and intensified competition, though the company gained ~40bps in market share on a MAT basis. Other food categories such as pulses, besan, soya nuggets, poha, and sugar recorded robust high-teens volume growth.

#### Industry essentials achieved record revenue and profitability

- Industry Essentials revenue grew 12.3% YoY to INR 22,299 Mn, supported by a 6.0% YoY volume increase, primarily in the de-oiled cake business. Castor oil and oleochemicals operated at near full utilization.
- The segment reported a PBT of INR 1,000 Mn, the highest in the past 12 quarters. The company continues to maintain its leadership position as India's largest castor oil exporter, while expanding into new markets.

#### Alternate channels and rural expansion drive distribution growth

- The company's direct retail reach expanded to approximately 870,000 outlets, driven by robust 26.0% YoY growth in rural outlets, compared to 11.0% growth in urban outlets.
- Rural town coverage increased from 50,000 in March 2025 to 55,000, significantly strengthening distribution infrastructure in non-urban markets. In terms of alternate channels, Quick Commerce sales surged 73.0% YoY, while E-commerce grew 33.0%, resulting in an overall 12.0% YoY growth in alternate channel revenues during Q1FY26.

#### Recent acquisition gaining traction; integration on track

- The acquisition of Giri Foods, a branded player in sauces, pickles, and condiments, has started yielding early results.
- Revenue from the newly acquired entity stood at INR 960 Mn, up 9.0% YoY during the 75-day integration period.
- The company has already undertaken interventions, including manpower rationalization and process institutionalization, contributing to improved profitability.

#### International operations are stable; Bangladesh shows recovery

- The Bangladesh business has remained stable for two consecutive quarters, with no major disruptions in operations or liquidity. This reflects improved macro conditions and enhanced execution capabilities in international markets.

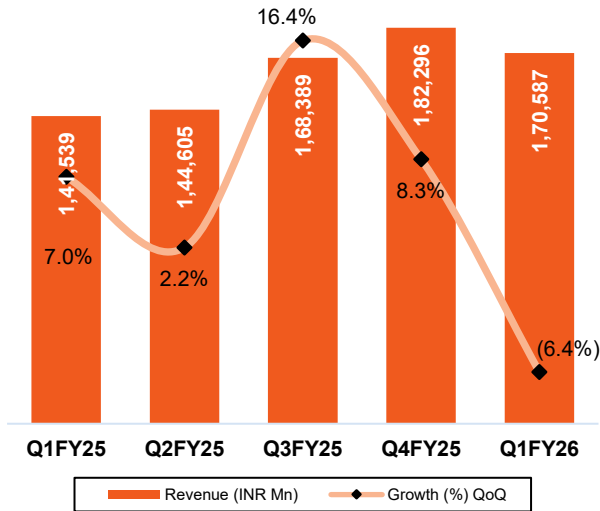
#### Outlook:

- The company expects overall volume growth to be in single digits, with the Food segment growing in double digits and Edible Oils in single digits. Demand is anticipated to improve starting in July 2025.
- The palm oil business is expected to recover, aided by a decline in prices now below soybean oil and regulatory changes permitting only manufacturers to import and refine crude palm oil, which strategically benefits the company.

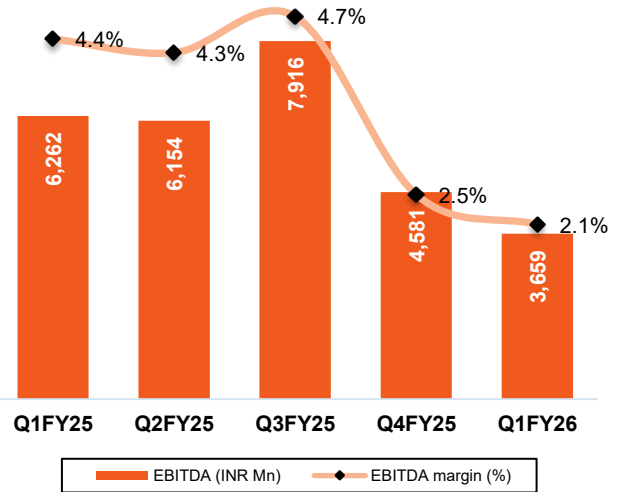
## AWL Agri Business Ltd.

### STORY IN CHARTS

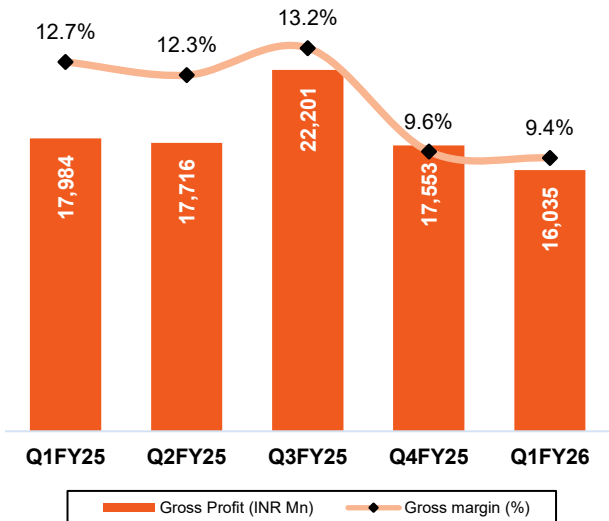
Subdued demand & strategic consolidation of regional rice operations impacted the revenue growth QoQ



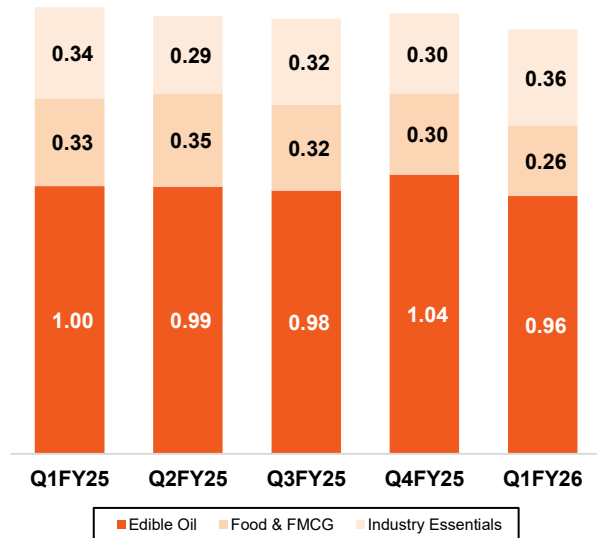
EBITDA margin declined due to higher base and RM inflation



Gross margin declined QOQ due to RM inflation



Subdued demand impact the Edible oil segment



Source: Company, DevenChoksey Research



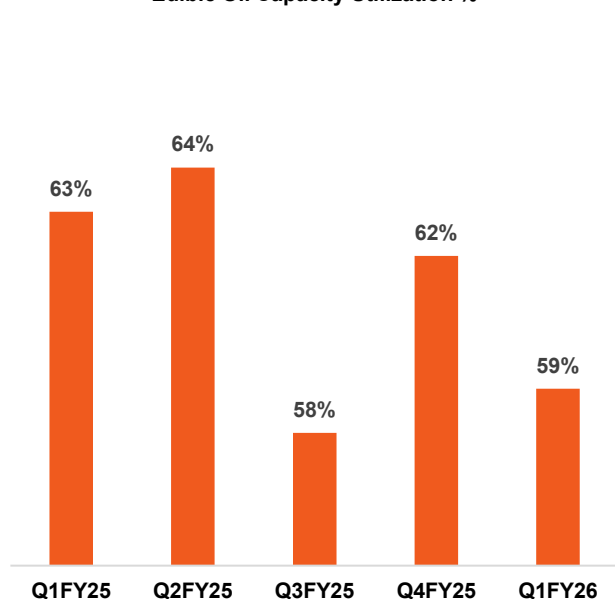
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### RESULT SNAPSHOT

Particulars (INR Mn)	Q1FY26	Q4FY25	Q1FY25	QoQ	YoY
<b>Total Operating Revenue</b>	<b>1,70,587</b>	<b>1,82,296</b>	<b>1,41,539</b>	<b>(6.4%)</b>	<b>20.5%</b>
Total Expenditure	1,66,928	1,77,715	1,35,277	(6.1%)	23.4%
Cost of Raw Materials	1,49,513	1,56,098	1,15,636	(4.2%)	29.3%
Purchase of Stock	8,395	7,296	10,355	15.1%	(18.9%)
Changes in Inventories	(3,357)	1,349	(2,436)	NA	37.8%
Employee Cost	1,498	1,456	1,190	2.9%	25.9%
Other Expenses	10,878	11,516	10,532	(5.5%)	3.3%
<b>EBITDA</b>	<b>3,659</b>	<b>4,581</b>	<b>6,262</b>	<b>(20.1%)</b>	<b>(41.6%)</b>
<b>EBITDA Margins (%)</b>	<b>2.1%</b>	<b>2.5%</b>	<b>4.4%</b>	<b>(37 bps)</b>	<b>(228 bps)</b>
Depreciation	1,028	978	964	5.1%	6.6%
EBIT	2,631	3,603	5,297	(27.0%)	(50.3%)
Interest Expense	1,586	1,782	1,656	(11.0%)	(4.2%)
Other Income	2,061	522	540	295.1%	281.7%
PBT	3,106	2,343	4,182	32.5%	(25.7%)
Exceptional Items	0	0	0	NA	NA
Tax	788	578	1,065	36.3%	(26.0%)
Share of Profit & MI	62	141	16	(56.3%)	293.6%
Minority interest	15	4	0	NA	NA
PAT	2,364	1,903	3,132	24.3%	(24.5%)
PAT Margin	1.4%	1.0%	2.2%	34 bps	(83 bps)
<b>Adjusted PAT</b>	<b>2,364</b>	<b>1,903</b>	<b>3,132</b>	<b>24.3%</b>	<b>(24.5%)</b>
<b>Adj. PAT Margin</b>	<b>1.4%</b>	<b>1.0%</b>	<b>2.2%</b>	<b>34 bps</b>	<b>(83 bps)</b>
EPS	1.8	1.5	2.4	24.3%	(24.3%)
Adj. EPS	1.8	1.5	2.4	24.3%	(24.3%)

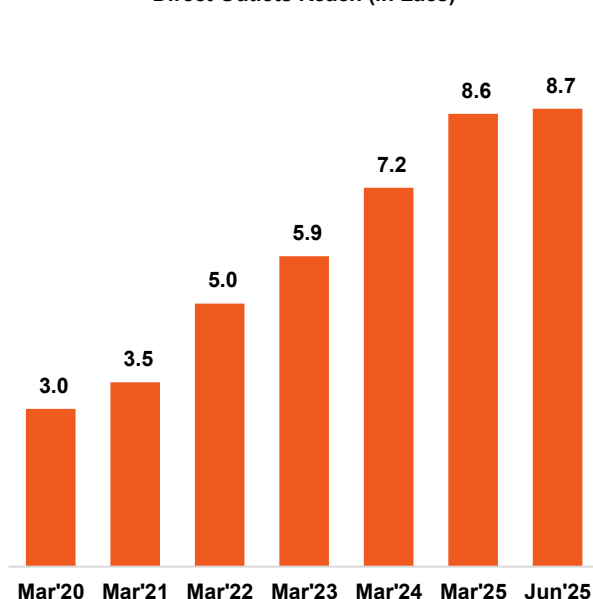
Source: Company, DevenChoksey Research

Edible Oil Capacity Utilization %



Source: Company, DevenChoksey Research

Direct Outlets Reach (in Lacs)



## AWL Agri Business Ltd.

### Change in Estimates:

AWL Q1FY26 performance missed our estimates across the board, as revenue came in at INR 1,70,587 Mn., while net profit came at INR 2,364 Mn, below our estimates driven by subdued volume growth. The company experienced a challenging quarter led by muted consumer demand, strategic consolidation of regional rice operations, one-off G2G rice business in the base year, and fluctuations in edible oil prices.

AWL's outlook appears constructive, supported by improving trends in the edible oils segment, especially as palm oil prices stabilize and policy tailwinds emerge. The company is taking strategic steps to strengthen its Food & FMCG portfolio through portfolio consolidation and targeted expansion in high-growth staples. Increasing rural reach, growing traction in alternate channels, and strong execution capabilities position AWL to benefit from rising consumer formalization and demand recovery across categories, enhancing its long-term growth prospects.

**We have revised our FY26E/FY27E EPS estimates by -4.3%/-0.7%, as we factor in subdued volume growth and weaker margins in the short-term. Margins are expected to improve gradually along with improvement in consumer demand.**

	New Estimates			Old Estimates			Variation		
	FY26E	FY27E	FY27E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	7,17,933	7,57,784	NA	8,09,238	9,28,036	NA	-11.3%	-18.3%	NA
EBITDA	22,786	25,931	NA	24,375	24,079	NA	-6.5%	7.7%	NA
Adj PAT	11,425	12,193	NA	11,934	12,281	NA	-4.3%	-0.7%	NA
Adj EPS	8.8	9.4	NA	9.2	9.5	NA	-4.3%	-0.7%	NA
EBITDA (%)	3.2%	3.4%	NA	3.0%	2.6%	NA	16 bps	83 bps	NA
PAT (%)	1.6%	1.6%	NA	1.5%	1.3%	NA	12 bps	29 bps	NA

Source: Company, DevenChoksey Research and Analysis

### Valuation:

We have roll forwarded our valuation basis to Jun'27 estimates. We value AWL at 28.0x June-27 EPS, implying a target price of INR 265. The stock is currently trading at 29.7x/27.8x based on FY26E/FY27E estimates of EPS.

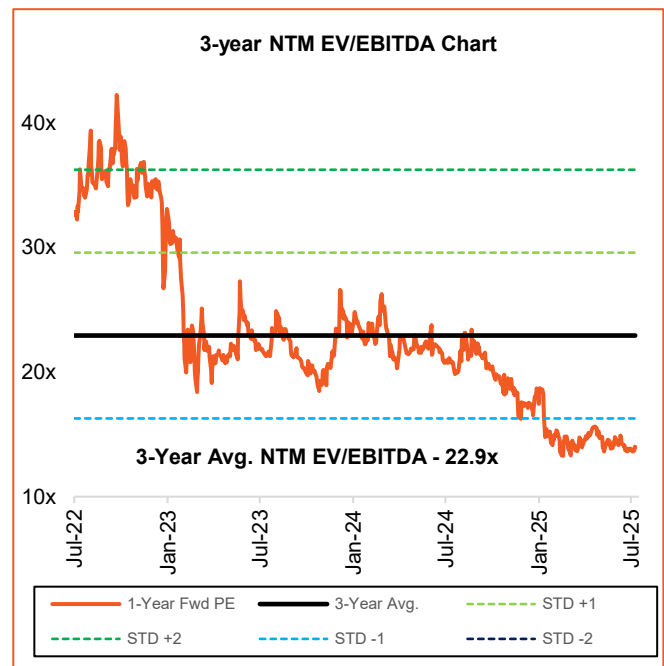
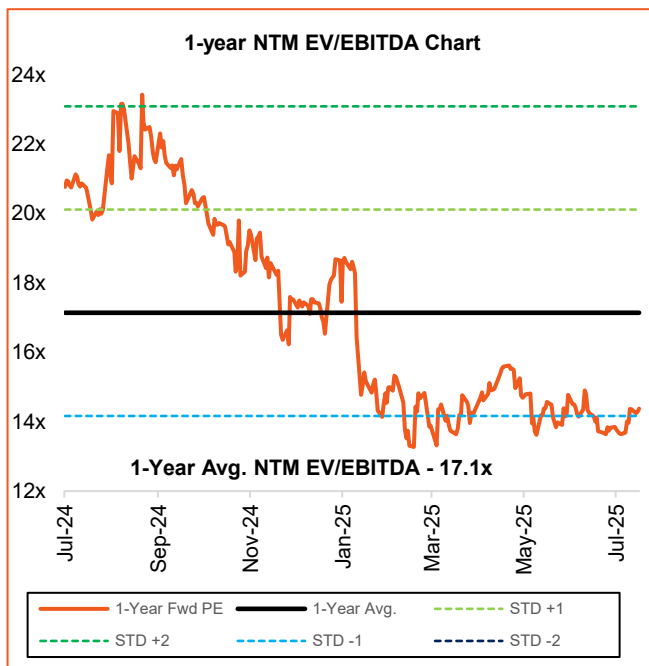
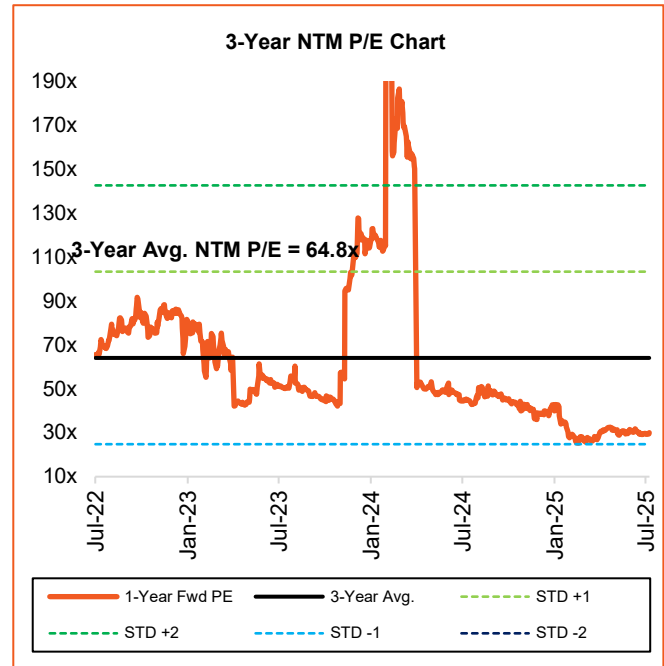
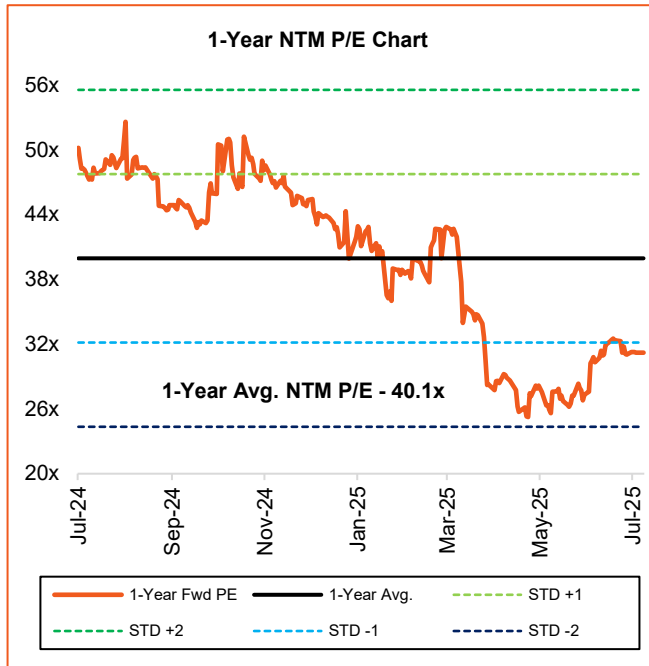
We upgrade our "REDUCE" rating on AWL to "HOLD" owing to the improved visibility on edible oil volume recovery, driven by palm oil price correction, and favorable import duty structure.

Company	CMP	MCAP	Revenue CAGR	EBITDA CAGR	EBITDA Margin (%)	EV/EBITDA		P/E		ROE (%)	
	INR	In Mn.	FY25-27E (%)	FY25-27E (%)	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
AWL Agri Business Ltd.	262	3,39,369	9.1%	2.2%	3.9%	15.8x	13.8x	31.6x	29.6x	11.4%	10.9%
Domestic Peers											
Marico	740	9,59,299	11.4%	12.7%	20.2%	39.6x	34.9x	52.6x	46.2x	42.8%	44.3%
Hindustan Unilever Ltd.	2,527	59,37,182	6.3%	8.5%	23.5%	37.3x	33.4x	53.6x	47.8x	21.9%	23.7%
ITC Ltd.	422	52,83,655	10.7%	11.9%	34.5%	18.0x	16.1x	23.5x	21.2x	30.8%	32.9%
Tata Consumer Products Ltd.	1,082	10,70,478	15.4%	23.7%	13.9%	33.9x	28.2x	56.8x	45.3x	5.8%	6.9%
Godrej Consumer Products Ltd.	1,270	12,99,322	8.6%	14.3%	20.9%	37.9x	34.1x	53.6x	46.9x	19.1%	20.9%
Mean			10.5%	14.2%	22.6%	33.4x	29.3x	48.0x	41.5x	24.1%	25.8%
Median			10.7%	12.7%	20.9%	37.3x	33.4x	53.6x	46.2x	21.9%	23.7%

Source: Company, Bloomberg, DevenChoksey Research and Analysis

## AWL Agri Business Ltd.

### Valuation Charts



Source: Bloomberg, DevenChoksey Research

## AWL Agri Business Ltd.

### KEY FINANCIALS

#### Exhibit 1: Profit & Loss Statement

INR Mn	FY25	FY26E	FY27E	FY28E
<b>Revenues</b>	<b>6,36,722</b>	<b>7,17,933</b>	<b>7,57,784</b>	<b>8,02,402</b>
COGS	5,61,374	6,42,783	6,76,254	7,16,876
<b>Gross profit</b>	<b>75,348</b>	<b>75,150</b>	<b>81,530</b>	<b>85,526</b>
Employee cost	5,660	6,456	7,101	7,742
Other expenses	44,871	45,908	48,498	51,354
<b>EBITDA</b>	<b>24,817</b>	<b>22,786</b>	<b>25,931</b>	<b>26,430</b>
EBITDA Margin	3.9%	3.2%	3.4%	3.3%
D&A	3,951	4,234	4,700	5,093
<b>EBIT</b>	<b>20,866</b>	<b>18,552</b>	<b>21,231</b>	<b>21,337</b>
Interest expense	7,241	7,169	7,840	7,912
Other income	2,380	3,539	2,500	2,830
PBT	2,380	3,539	2,500	2,830
Tax	4,374	3,742	3,973	4,064
Share of profit of associates	626	260	275	291
PAT	12,251	11,425	12,193	12,482
<b>Adj. PAT</b>	<b>12,251</b>	<b>11,425</b>	<b>12,193</b>	<b>12,482</b>
EPS (INR)	9.5	8.8	9.4	9.6
<b>Adj. EPS</b>	<b>9.5</b>	<b>8.8</b>	<b>9.4</b>	<b>9.6</b>

#### Exhibit 3: Cash Flow Statement

INR Mn	FY25	FY26E	FY27E	FY28E
CCFO	21,497	12,357	20,033	20,466
CFFI	(2,704)	(7,935)	(10,068)	(10,854)
CFFF	(15,437)	(5,169)	(6,840)	(6,912)
<b>Net Inc/Dec in cash</b>	<b>3,356</b>	<b>(747)</b>	<b>3,124</b>	<b>2,700</b>
Opening Cash	(254)	5,437	4,689	7,813
<b>Closing Cash</b>	<b>3,022</b>	<b>4,689</b>	<b>7,813</b>	<b>10,513</b>

#### Exhibit 4: Key Ratios

Key Ratio	FY25	FY26E	FY27E	FY28E
EBITDA Margin (%)	3.9%	3.2%	3.4%	3.3%
Tax rate (%)	27.3%	25.1%	25.0%	25.0%
Net Profit Margin (%)	1.9%	1.6%	1.6%	1.6%
RoE (%)	13.8%	11.4%	10.9%	10.1%
RoCE (%)	18.7%	14.9%	15.4%	14.2%
Adj. EPS (INR)	9.5	8.8	9.4	9.6
P/E	27.3x	31.6x	29.6x	29.4x

Source: Company, DevenChoksey Research

#### Exhibit 2: Balance Sheet

INR Mn	FY25	FY26E	FY27E	FY28E
<b>Equity</b>				
Equity Capital	1,295	1,295	1,295	1,295
Other Equity	92,943	1,04,123	1,16,041	1,28,232
<b>Total Equity</b>	<b>94,238</b>	<b>1,05,418</b>	<b>1,17,336</b>	<b>1,29,527</b>
<b>Non-Current Liabilities</b>				
Provisions	5,709	5,709	5,709	5,709
Lease liabilities	1,780	1,780	1,780	1,780
Other Current Liabilities	5,378	5,378	5,378	5,378
<b>Total Non-Current Liabilities</b>	<b>12,866</b>	<b>12,866</b>	<b>12,866</b>	<b>12,866</b>
<b>Current Liabilities</b>				
Borrowings	15,256	17,256	18,256	19,256
Lease Liabilities	475	475	475	475
Trade Paybles	86,879	95,480	1,00,202	1,06,226
Other current liabilities	14,660	14,660	14,660	14,660
<b>Total Current Liabilities</b>	<b>1,17,270</b>	<b>1,27,870</b>	<b>1,33,592</b>	<b>1,40,616</b>
<b>Total Liabilities</b>	<b>1,30,136</b>	<b>1,40,736</b>	<b>1,46,458</b>	<b>1,53,483</b>
<b>Non-Current Assets</b>				
PPE	49,694	56,170	63,194	70,849
Investments	3,737	4,111	4,522	4,974
Other current assets	24,554	24,645	24,742	24,848
<b>Total Non-Current Assets</b>	<b>77,985</b>	<b>84,925</b>	<b>92,458</b>	<b>1,00,671</b>
<b>Current Assets</b>				
Inventories	86,413	98,619	1,03,754	1,09,986
Trade Receivables	24,156	27,236	28,748	30,441
Investments	2,503	2,803	3,139	3,516
Cash and Bank	5,437	4,689	7,813	10,513
Other current assets	27,882	27,882	27,882	27,882
<b>Total Current Assets</b>	<b>1,46,390</b>	<b>1,61,229</b>	<b>1,71,337</b>	<b>1,82,339</b>
<b>Total Assets</b>	<b>2,24,375</b>	<b>2,46,154</b>	<b>2,63,795</b>	<b>2,83,010</b>



## AWL Agri Business Ltd.

AWL Agri Business Ltd.			
Date	CMP (INR)	TP(INR)	Recommendation
17-July-25	262	265	HOLD
2-May-25	269	265	REDUCE
29-Jan-25	261	297	ACCUMULATE
29-Oct-24	325	373	ACCUMULATE
07-May-24	338	357	ACCUMULATE
02-Feb-24	350	412	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:

I, **Ishank Gupta** (CA), Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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