BUY (Maintain)

CMP: **INR 176** Target Price: **INR 250** ▲ 42%

ICICI Securities Limited is the author and distributor of this report

28 October 2026

India | Equity Research | Results Update

AWL Agri Business

Consumer Staples & Discretionary

Growth across the board; Execution on track

AWL Agri Business (AWL) delivered strong Q2FY27 revenue growth of 26% YoY, with normalised EBITDA growing 11%, supported by broad-based performance. Edible oil grew 23% YoY, supported by higher realisations, while Food & FMCG/Industry essentials recorded 32%/39% YoY growth, respectively. Importantly, Rice and Wheat flour sustained double-digit growth, while pulses recorded strong growth of over 40% YoY. Alternate channels continue to grow ahead of GT, with QC continuing its strong momentum (+54% YoY). However, OCF turned negative in Q2FY27 following an ~INR 66bn inventory build-up due to sunflower supply disruptions, which management expects to normalise in coming quarters. Notably, Food & FMCG remains in an investment mode with management aspiring to expand margins towards HSD range over the medium term, starting from FY28 onwards. Backed by pricing discipline, effective sourcing and improving growth diversification, we remain positive on the business and maintain our **BUY** rating.

Broad-based growth across segments

AWL reported strong Q2FY27 revenue growth of 26% YoY (~11% QoQ) to INR 222bn, supported by UVG of 14%.

- **Edible Oils:** Revenue grew 23% YoY (+10% QoQ) to ~INR 170bn, supported by higher realisations, while volumes increased ~5%, driven by strong demand for mustard, groundnut, and cottonseed oil.
- **Food & FMCG:** Revenue grew 32% YoY (+28% QoQ) to INR 22bn, with UVG of 28%. Rice and Wheat flour sustained double-digit revenue growth, while Fortune Pulses grew over 40% YoY, crossing INR 1bn in quarterly revenue. The Basmati portfolio gained market share, while the health and convenience portfolio exceeded INR 14bn in revenue (LTM). GD Foods recorded 36% revenue growth and 28% UVG, led by pickles, noodles, and sauces.
- **Industry Essentials:** Revenue grew 39% YoY (+2% QoQ) to ~INR 29bn, with volume growth of 26%, driven by oleochemicals and specialty chemicals, which together contributed ~45% of segment revenue. Management highlighted that the sustainable growth for this segment remains in high-single-digit to low-double-digits range.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	636,720	747,307	857,979	926,389
EBITDA	24,815	21,308	24,121	26,849
EBITDA Margin (%)	3.9	2.9	2.8	2.9
Net Profit	12,256	10,449	11,922	13,334
EPS (INR)	9.5	8.1	9.2	10.3
EPS % Chg YoY	566.4	(14.7)	14.1	11.8
P/E (x)	18.6	21.9	19.2	17.1
EV/EBITDA (x)	8.9	10.0	8.5	7.1
RoCE (%)	13.9	11.0	11.8	11.9
RoE (%)	13.8	10.5	10.8	10.8

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Market Data	
Market Cap (INR)	229bn
Market Cap (USD)	2,411mn
Bloomberg Code	AWL IN
Reuters Code	AWLA.BO
52-week Range (INR)	283 /171
Free Float (%)	42.0
ADTV-3M (mn) (USD)	5.9

Price Performance (%)	3m	6m	12m
Absolute	(6.0)	(14.4)	(33.6)
Relative to Sensex	(1.8)	(9.6)	(20.4)

ESG Score	2025	2026	Change
ESG score	64.0	64.0	0.0
Environment	40.0	44.7	4.7
Social	68.7	63.2	(5.5)
Governance	81.6	81.0	(0.6)

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	1.5	2.0
EBITDA	1.4	1.8
EPS	1.6	2.2

Previous Reports

31-07-2026: Q1FY27 results review

29-04-2026: Q4FY26 results review

Margins under pressure

Reported gross margin contracted 214bps YoY to 9.5% (normalised: -128bps to 9.6%), with gross profit growing 3% YoY to ~INR 21bn (normalised: +11% YoY). Reported EBITDA declined 9.5% YoY to INR 6.2bn with EBITDA margin contracting 111bps YoY to 2.8%, impacted by higher employee costs (+22.6%), while normalised operating EBITDA grew 11% YoY, with EBITDA margin contracting 37bps to ~2.8%.

EBITDA per MT in edible oils stood at INR 4,100 per MT, within management's guided range of INR 4,000–4,500 per MT, reflecting disciplined pricing and sourcing.

Industry Essentials delivered EBITDA of INR 4,300 per MT, above management's guided range of INR 3,000–3,500 per MT, supported by a favourable product mix and increasing contribution from value-added chemicals.

Food & FMCG EBITDA margin stood at 3.2%, within the guided range of 3–4%. Management continues to prioritise operating leverage, product mix, and distribution efficiencies, with aspirations to expand margins to high-single-digit range over the medium term from FY28 onwards.

Reported PAT declined 2% YoY to INR 2.39bn, primarily due to higher finance cost and minimum corporate tax on the Bangladesh subsidiary.

Distribution expansion and alternate channels drive growth

AWL's direct retail reach increased to ~0.97mn outlets, while total retail reach stood at ~2.6mn outlets. Management is increasingly focused on improving throughput and distribution efficiency. Alternate channels grew 13% YoY, with quick commerce delivering over 40% growth. HoReCa revenue grew 22%, while branded exports grew 72%, highlighting the increasing contribution of non-GT channels to the company's growth mix.

Valuation and risks

We raise our earnings estimates by ~2% for FY27E/28E and model revenue/EBITDA/PAT CAGRs of 11.3%/12.3%/12.7% over FY26-28E. Retain **BUY** with an SoTP-based unchanged target price of **INR 250**.

Key downside risks: 1) Higher volatility in RM prices; and 2) failure in scaling up foods business. **Key upside risks**: Sharper-than-expected scale-up in operating margins.

Exhibit 1: Consolidated results review

INR mn	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Net Revenue	**222,019**	**176,046**	**26.1**	**200,481**	**10.7**	**422,501**	**346,632**	**21.9**
COGS	(200,903)	(155,551)	29.2	(178,468)	12.6	(379,372)	(310,102)	22.3
Gross profit	**21,116**	**20,495**	**3.0**	**22,013**	**(4.1)**	**43,129**	**36,530**	**18.1**
Staff cost	(1,811)	(1,477)	22.6	(1,809)	0.1	(3,620)	(2,976)	21.7
Other opex	(13,078)	(12,136)	7.8	(13,271)	(1.5)	(26,349)	(23,014)	14.5
Total opex	(14,889)	(13,613)	9.4	(15,080)	(1.3)	(29,970)	(25,990)	15.3
EBITDA	**6,227**	**6,882**	**(9.5)**	**6,933**	**(10.2)**	**13,160**	**10,541**	**24.8**
Other income	693	(790)	(187.8)	688	0.8	1,381	1,271	8.6
Finance cost	(2,414)	(1,893)	27.5	(1,862)	29.6	(4,276)	(3,479)	22.9
D&A	(1,184)	(1,070)	10.6	(1,170)	1.2	(2,354)	(2,098)	12.2
PBT	**3,322**	**3,129**	**6.2**	**4,589**	**(27.6)**	**7,911**	**6,235**	**26.9**
Tax	(1,043)	(854)	22.1	(1,271)	(18.0)	(2,314)	(1,642)	40.9
PAT	**2,280**	**2,276**	**0.2**	**3,318**	**(31.3)**	**5,598**	**4,593**	**21.9**
Share of profit in Joint ventures	114	173		196		310	235	
PAT after MI	2,394	2,449	(2.2)	3,514	(31.9)	5,908	4,828	22.4
Extraordinary items	-	-		-		-	-	
Net profit (reported)	**2,394**	**2,449**	**(2.2)**	**3,514**	**(31.9)**	**5,908**	**4,828**	**22.4**
EPS	1.9	1.9	(2.0)	2.7	(31.9)	4.6	3.7	22.7
Costs as a % of sales								
COGS	90.5	88.4	213 bps	89.0	146 bps	89.8	89.5	33 bps
Gross margin (%)	**9.5**	**11.6**	**-214 bps**	**11.0**	**-147 bps**	**10.2**	**10.5**	**-34 bps**
Staff cost	0.8	0.8	-3 bps	0.9	-9 bps	0.9	0.9	-1 bps
Other opex	5.9	6.9	-101 bps	6.6	-73 bps	6.2	6.6	-41 bps
EBITDA margin (%)	**2.8**	**3.9**	**-111 bps**	**3.5**	**-66 bps**	**3.1**	**3.0**	**7 bps**
Income tax rate (%)	31.4	27.3	410 bps	27.7	368 bps	29.2	26.3	290 bps

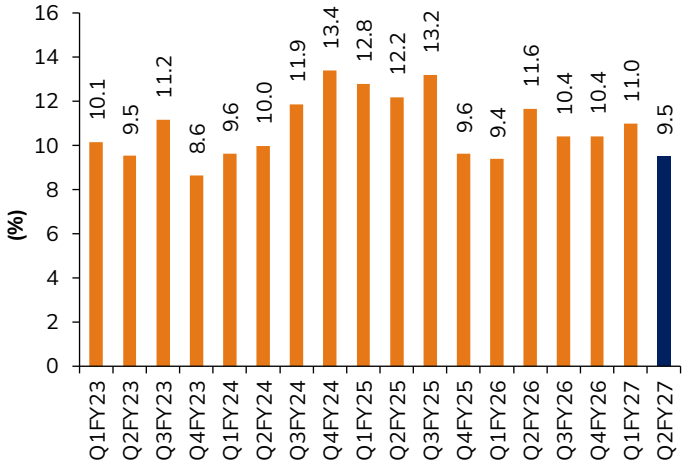
Source: Company data, I-Sec research

Exhibit 2: Segment performance

Segment Details	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Segment Volume (MMT)								
Edible Oil	1.10	1.02	7.8	1.00	10.0	2.10	1.98	6.1
Food & FMCG	0.41	0.32	28.0	0.30	36.5	0.71	0.58	22.3
Industry Essential	0.44	0.35	25.7	0.40	10.0	0.84	0.71	18.3
Total	**1.95**	**1.64**	**18.9**	**1.70**	14.7	**3.65**	**3.30**	**10.6**
Segment revenue								
Edible Oil	170,674	138,277	23.4	154,649	10.4	325,322	272,424	19.4
Food & FMCG	22,162	16,811	31.8	17,265	28.4	39,427	30,952	27.4
Industry Essential	29,183	20,958	39.2	28,568	2.2	57,751	43,257	33.5
Total	**222,019**	**176,046**	**26.1**	**200,481**	10.7	**422,501**	**346,632**	**21.9**
Segment EBIT								
Edible Oil	1,839	1,712	7.4	3,056	(39.8)	4,895	3,620	35.2
Food & FMCG	380	565	(32.6)	722	(47.3)	1,102	1,319	(16.5)
Industry Essential	1,640	1,308	25.4	1,488	10.3	3,128	2,310	35.4
Total	**3,859**	**3,585**	**7.7**	**5,265**	(26.7)	**9,124**	**7,249**	**25.9**
Segment EBIT margin (%)								
Edible Oil	1.1	1.2	-17 bps	2.0	-90 bps	1.5	1.3	17 bps
Food & FMCG	1.7	3.4	-165 bps	4.2	-247 bps	2.8	4.3	-147 bps
Industry Essential	5.6	6.2	-63 bps	5.2	41 bps	5.4	5.3	7 bps
Total	**1.7**	**2.0**	**-30 bps**	**2.6**	-89 bps	**2.2**	**2.1**	**6 bps**

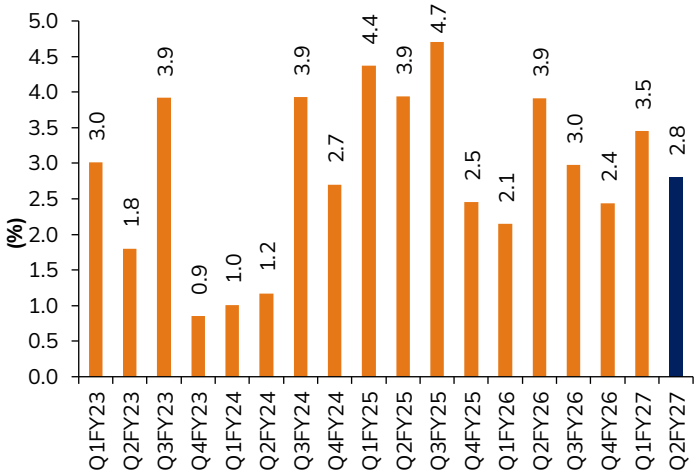
Source: Company data, I-Sec research

Exhibit 3: Gross margin



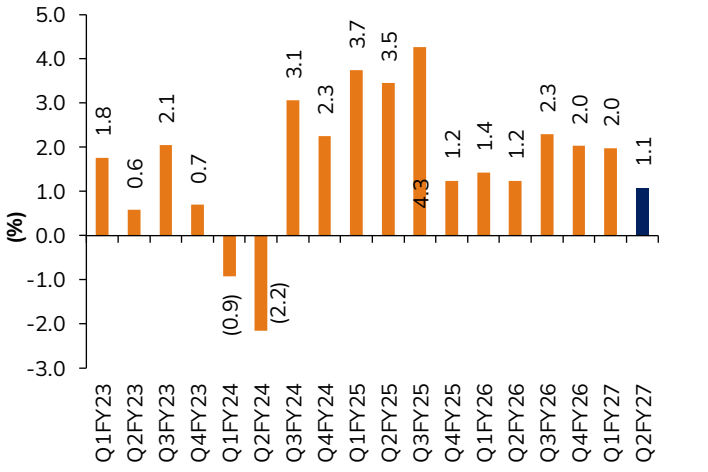
Source: Company data, I-Sec research

Exhibit 4: EBITDA margin



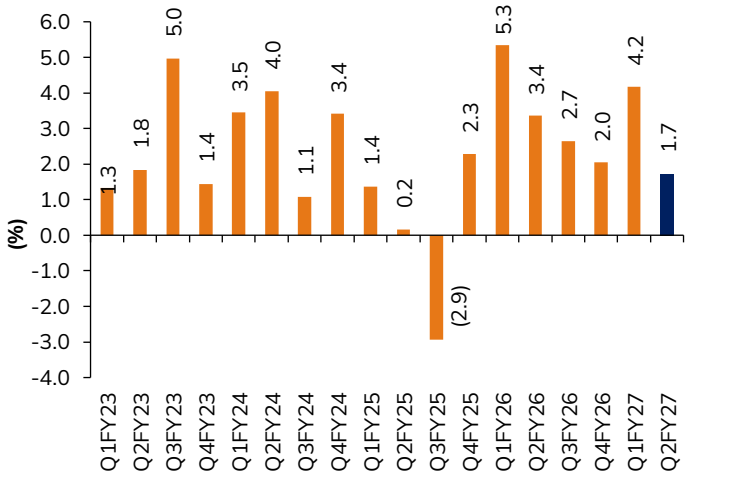
Source: Company data, I-Sec research

Exhibit 5: Segment EBIT margin (Edible Oil)



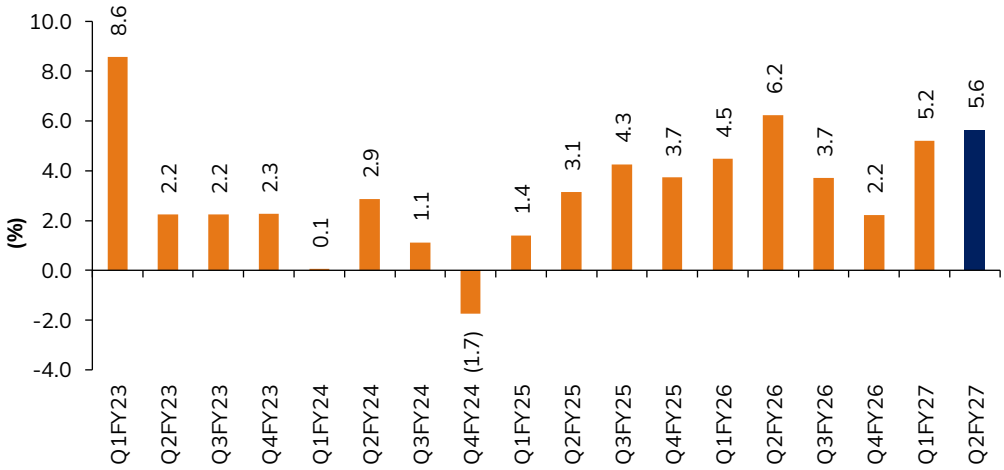
Source: Company data, I-Sec research

Exhibit 6: Segment EBIT margin (Food & FMCG)



Source: Company data, I-Sec research

Exhibit 7: Segment EBIT margin (Industry Essentials)



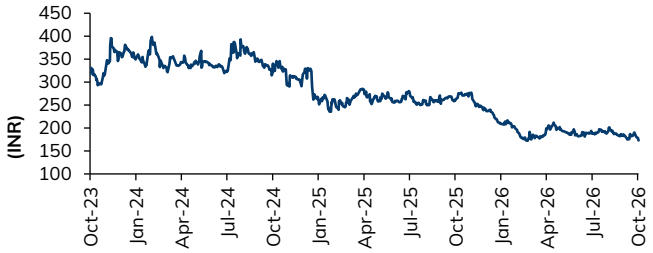
Source: I-Sec research, Company data

Exhibit 8: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	56.9	56.9	56.9
Institutional investors	30.2	29.6	29.7
MFs and other	8.2	8.3	10.0
FIs/ Banks	0.0	0.0	0.0
Insurance Cos.	0.2	0.2	0.2
FIIs	21.9	21.1	19.5
Others	12.8	13.5	13.4

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**636,720**	**747,307**	**857,979**	**926,389**
Operating Expenses	611,905	725,999	833,857	899,540
EBITDA	**24,815**	**21,308**	**24,121**	**26,849**
EBITDA Margin (%)	3.9	2.9	2.8	2.9
Depreciation & Amortization	3,951	4,488	4,951	5,417
EBIT	20,864	16,820	19,171	21,432
Interest expenditure	7,241	7,069	7,547	8,083
Other Non-operating Income	2,380	4,178	4,234	4,360
Recurring PBT	**16,004**	**13,929**	**15,858**	**17,710**
Profit / (Loss) from Associates	**626**	**545**	**610**	**671**
Less: Taxes	4,374	3,766	4,288	4,788
PAT	11,630	10,163	11,570	12,922
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	(258)	(258)	(258)
Net Income (Reported)	**12,256**	**10,449**	**11,922**	**13,334**
Net Income (Adjusted)	**12,256**	**10,449**	**11,922**	**13,334**

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	146,390	156,788	179,147	198,213
of which cash & cash eqv.	25,754	23,726	32,003	46,399
Total Current Liabilities & Provisions	101,539	119,445	134,790	144,339
Net Current Assets	**44,851**	**37,343**	**44,357**	**53,874**
Investments	3,737	4,281	4,281	4,281
Net Fixed Assets	49,694	59,734	63,111	66,022
ROU Assets	3,201	4,791	4,791	4,791
Capital Work-in-Progress	10,563	4,428	4,428	4,428
Total Intangible Assets	1,944	6,902	6,902	6,902
Long Term Loans & Advances	8,596	10,433	11,933	12,838
Deferred Tax assets	251	231	231	231
Total Assets	**122,836**	**128,141**	**140,033**	**153,367**
Liabilities				
Borrowings	**17,118**	**8,182**	**8,182**	**8,182**
Deferred Tax Liability	**-**	**-**	**-**	**-**
Provisions	-	-	-	-
Other Liabilities	11,479	15,523	15,523	15,523
Equity Share Capital	1,295	1,293	1,293	1,293
Reserves & Surplus	92,943	103,114	115,035	128,369
Total Net Worth	**94,238**	**104,407**	**116,329**	**129,663**
Minority Interest	1	30	-	-
Total Liabilities	**122,836**	**128,141**	**140,033**	**153,367**

Source Company data, I-Sec research

Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Dec 25	Mar 26	Jun 26	Sep 26
Net Sales	186,027	214,648	200,481	222,019
% growth (YOY)	10.5	17.7	17.5	26.1
EBITDA	5,530	5,237	6,933	6,227
Margin %	3.0	2.4	3.5	2.8
Other Income	1,322	1,585	688	693
Extraordinaries	(258)	-	-	-
Adjusted Net Profit	2,949	2,931	3,514	2,394

Source Company data, I-Sec research

Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**21,497**	**39,283**	**20,206**	**26,705**
Working Capital Changes	(458)	18,219	(237)	3,973
Capital Commitments	(9,596)	(8,238)	(8,328)	(8,328)
Free Cashflow	**11,901**	**31,045**	**11,878**	**18,377**
Other investing cashflow	**6,892**	**(2,423)**	**4,234**	**4,360**
Cashflow from Investing Activities	(2,704)	(10,660)	(4,095)	(3,968)
Issue of Share Capital	-	-	-	-
Interest Cost	(6,182)	(5,503)	(7,547)	(8,083)
Inc (Dec) in Borrowings	(7,324)	(10,089)	-	-
Dividend paid	-	-	-	-
Others	(1,931)	(1,191)	-	-
Cash flow from Financing Activities	(15,437)	(16,783)	(7,547)	(8,083)
Chg. in Cash & Bank balance	**3,356**	**11,840**	**8,565**	**14,655**
Closing cash & balance	3,022	14,566	25,335	39,702

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	9.5	8.1	9.2	10.3
Adjusted EPS (Diluted)	9.5	8.1	9.2	10.3
Cash EPS	12.5	11.5	13.0	14.5
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	72.8	80.6	89.8	100.1
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	24.2	17.4	14.8	8.0
EBITDA	111.8	(14.1)	13.2	11.3
EPS (INR)	566.4	(14.7)	14.1	11.8
Valuation Ratios (x)				
P/E	18.6	21.9	19.2	17.1
P/CEPS	14.1	15.3	13.5	12.2
P/BV	2.4	2.2	2.0	1.8
EV / EBITDA	8.9	10.0	8.5	7.1
P / Sales	0.4	0.3	0.3	0.2
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	11.8	10.5	10.4	10.4
EBITDA Margins (%)	3.9	2.9	2.8	2.9
Effective Tax Rate (%)	27.3	27.0	27.0	27.0
Net Profit Margins (%)	1.8	1.4	1.3	1.4
Net Debt / Equity (x)	(0.1)	(0.1)	(0.2)	(0.3)
Net Debt / EBITDA (x)	(0.3)	(0.7)	(1.0)	(1.4)
Fixed Asset Turnover (x)	9.6	9.7	9.7	9.6
Working Capital Days	12	7	6	3
Inventory Turnover Days	55	43	43	39
Receivables Days	15	14	13	12
Payables Days	55	54	54	52
Profitability Ratios				
RoCE (%)	13.9	11.0	11.8	11.9
RoE (%)	13.8	10.5	10.8	10.8
RoIC (%)	18.4	14.1	15.4	17.0

Source Company data, I-Sec research

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