

04 February 2026

India | Equity Research | Results update

AWL Agri Business

Consumer Staples & Discretionary

Recovery underway; earned, not assumed

AWL appears to be transitioning from a price-led growth phase to a more volume and mix-driven recovery, with edible oils showing early signs of normalisation as palm oil pricing corrects and relative affordability improves. While near-term profitability remains constrained by input cost volatility and ongoing investments, per-tonne economics indicate limited structural downside. The gradual improvement in the Food & FMCG mix, alongside continued scaling of alternate channels with structurally better profitability, is supportive of medium-term earnings quality. Execution in foods and stabilisation in palm oil volumes remain key monitorables; improvement here should enhance earnings visibility and support a gradual re-rating. Maintain **BUY**.

Growth driven by volume recovery in oils; Food & FMCG stabilises

AWL's Q3FY26 revenue grew 10% YoY to INR 186bn with UVG of 3%, led by the Edible Oils segment (+12% YoY) with 8% volume growth. Demand trends improved sequentially during the quarter, supported by narrowing price gaps and improved offtake across core oil categories. Food & FMCG volumes remained broadly flat, reflecting ongoing consolidation across select sub-segments, while Industry Essentials volumes declined 8% YoY, impacted by weakness in the castor business.

Within edible oils, growth was broad-based, with mustard oil delivering strong double-digit growth, aided by improved relative pricing vs. soybean oil. Volumes gained sequentially across soybean, sunflower and palm oil, translating into incremental market share gains. Palm oil demand remained subdued during the quarter amid elevated pricing; the recent price correction, however, should support a gradual recovery in value-for-money segments.

In Foods, wheat volumes stayed soft, impacted by multiple pricing actions across markets and heightened local competition. Rice performance showed continued stabilisation, aided by GT-led distribution actions, SKU rationalisation and consolidation of regional operations, with branded domestic rice reporting sharp market share gains. Other categories, including pulses, besan, soya nuggets, sugar and poha, delivered strong double-digit growth, aided by wider distribution and higher contribution from alternate channels. GD Foods reported double-digit growth, led by sauces and condiments, with improving traction across modern trade and e-commerce.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	636,722	718,733	768,578	819,536
EBITDA	24,817	20,845	23,327	24,653
EBITDA Margin (%)	3.9	2.9	3.0	3.0
Net Profit	12,258	9,850	11,922	12,947
EPS (INR)	9.5	7.6	9.2	10.0
EPS % Chg YoY	731.1	(19.6)	21.0	8.6
P/E (x)	22.7	28.3	23.4	21.5
EV/EBITDA (x)	10.9	12.8	11.1	10.1
RoCE (%)	13.9	10.3	10.8	10.4
RoE (%)	13.8	9.9	10.8	10.6

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Market Data

Market Cap (INR)	280bn
Market Cap (USD)	3,098mn
Bloomberg Code	AWLTD IN
Reuters Code	AWLA.BO
52-week Range (INR)	291 /204
Free Float (%)	36.0
ADTV-3M (mn) (USD)	12.4

Price Performance (%)	3m	6m	12m
Absolute	(21.8)	(16.4)	(18.8)
Relative to Sensex	(21.5)	(20.3)	(27.3)

ESG Score	2024	2025	Change
ESG score	62.3	64.0	1.7
Environment	39.7	40.0	0.3
Social	66.4	68.7	2.3
Governance	79.1	81.6	2.5

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
Revenue	1.5	1.0	0.2
EBITDA	(3.5)	(0.8)	(1.2)
EPS	(2.3)	3.0	2.6

Previous Reports

06-11-2025: [Q2FY26 results review](#)16-07-2025: [Q1FY26 results review](#)

Alternate channels (e-commerce, QC and MT) continued to scale, delivering 42% YoY volume growth in Q3, with LTM revenues crossing INR 48bn. QC remained the fastest-growing channel, with 65% YoY volume growth, driven by improved assortment and better execution metrics. Digital channels continue to exhibit structurally better profitability than general trade, aided by lower sales and logistics overheads.

Direct distribution reach expanded to ~0.95mn outlets, with rural coverage exceeding 60,000 towns, as focus shifts from footprint expansion to throughput improvement.

Margin pressure persists; Food & FMCG profitability improves

Gross profit declined 12.9% YoY, with gross margin contracting 279bps, driven by higher input costs and continued pressure in palm oil. EBITDA declined 30% YoY to INR 5.5bn, with EBITDA margin contracting 173bps YoY, largely reflecting the absence of last year's one-off cycle gains, alongside higher ongoing investments across channels and distribution.

On a per-tonne basis, unit economics remained broadly stable, with operational EBITDA at INR 3,800/MT, largely in line with management's stated range. Margin pressure remained concentrated in edible oils, where palm oil continued to weigh on profitability amid elevated input costs and grammage-led downtrading.

Food & FMCG profitability improved meaningfully, aided by better category mix and reduced drag from rice, though the segment remains in investment mode and may see near-term margin variability. Industry Essentials margins remained healthy, supported by oleochemicals operating at optimal utilisation, though castor-related challenges constrained volumes during the quarter.

Overall, near-term margin pressure is likely to persist; recovery remains contingent on palm oil volume traction, stabilisation in Food & FMCG and a favourable shift in channel mix.

Valuation and risks

We cut our earnings estimates by ~2% for FY26, reflecting higher-than-expected edible oil prices and slower margin normalisation. Concurrently, we increase FY27–28E earnings by ~3% driven by improved volume visibility and gradual mix benefit, even as Foods & FMCG business remains in an investment phase. We model revenue/EBITDA CAGRs of 9%/2% over FY25–28E. Retain **BUY** with an SoTP-based target price of INR 300.

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: Q3FY26 result review (Consolidated)

INR mn	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Net Revenue	186,027	168,389	10	176,046	5.7	532,659	454,574	17.2
COGS	(166,685)	(146,188)	14	(155,551)	7.2	(476,787)	(396,631)	20.2
Gross profit	19,342	22,201	(13)	20,495	(5.6)	55,872	57,943	(3.6)
Staff cost	(1,635)	(1,879)	(13)	(1,477)	10.7	(4,611)	(4,205)	9.7
Other opex	(12,177)	(12,406)	(2)	(12,136)	0.3	(35,191)	(33,944)	3.7
Total opex	(13,812)	(14,285)	(3)	(13,613)	1.5	(39,801)	(38,149)	4.3
EBITDA	5,530	7,916	(30)	6,882	(19.6)	16,071	19,794	(18.8)
Other income	1,322	667	98	(790)	(267.4)	2,593	2,301	12.7
Finance cost	(1,847)	(2,036)	(9)	(1,893)	(2.4)	(5,326)	(5,459)	(2.4)
D&A	(1,112)	(1,084)	3	(1,070)	3.9	(3,209)	(2,973)	8.0
PBT	3,893	5,462	(29)	3,129	24.4	10,128	13,663	(25.9)
Tax	(1,016)	(1,531)	(34)	(854)	19.0	(2,658)	(3,796)	(30.0)
PAT	2,877	3,932	(27)	2,276	26.4	7,470	9,867	(24.3)
Share of profit in Joint ventures	72	178		173		307	484	
PAT after MI	2,949	4,109	(28)	2,449	20.4	7,777	10,352	(24.9)
Extraordinary items	(258)	-		-		(258)	-	
Net profit (reported)	2,690	4,109	(35)	2,449	9.9	7,518	10,352	(27.4)
EPS	2.3	3.2	(28.0)	1.9	20.4	6.0	8.0	(24.6)
Costs as a % of sales								
COGS	89.6	86.8	278 bps	88.4	124 bps	89.5	87.3	225 bps
Gross margin (%)	10.4	13.2	-279 bps	11.6	-125 bps	10.5	12.7	-226 bps
Staff cost	0.9	1.1	-24 bps	0.8	3 bps	0.9	0.9	-6 bps
Other opex	6.5	7.4	-83 bps	6.9	-35 bps	6.6	7.5	-87 bps
EBITDA margin (%)	3.0	4.7	-173 bps	3.9	-94 bps	3.0	4.4	-134 bps
Income tax rate (%)	26.1	28.0	-193 bps	27.3	-119 bps	26.2	27.8	-154 bps

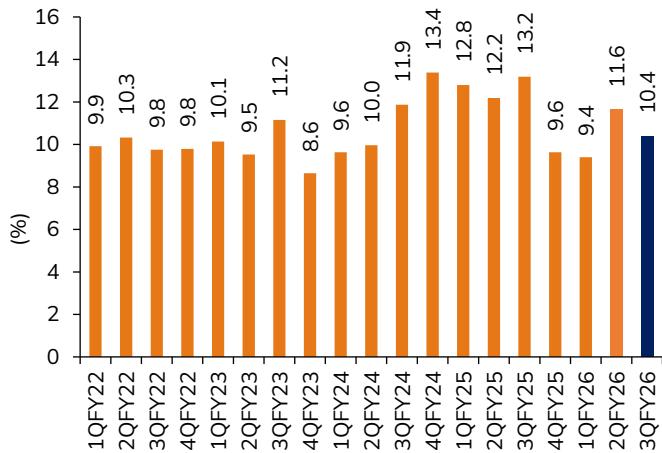
Source: I-Sec research, Company data

Exhibit 2: Segment performance

	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Segment Volume (MMT)								
Edible Oil	1.1	1.0	8.2	1.0	3.9	3.0	3.0	2.0
Food & FMCG	0.3	0.3	(3.2)	0.3	(6.3)	0.9	1.0	(8.3)
Industry Essential	0.3	0.3	(6.3)	0.4	(14.3)	1.0	1.0	6.3
Total	1.7	1.6	3.1	1.7	(1.8)	4.9	4.9	0.8
Segment revenue (INR mn)								
Edible Oil	150,253	133,663	12	138,277	8.7	422,677	349,817	20.8
Food & FMCG	16,476	15,580	6	16,811	(2.0)	47,427	48,091	(1.4)
Industry Essential	19,298	19,146	1	20,958	(7.9)	62,555	56,666	10.4
Total	186,027	168,389	10	176,046	5.7	532,659	454,574	17.2
Segment EBIT (INR mn)								
Edible Oil	3,444	5,706	(40)	1,712	101.2	7,064	13,478	(47.6)
Food & FMCG	437	(459)	(195)	565	(22.7)	1,756	(221)	(894.4)
Industry Essential	715	816	(12)	1,308	(45.3)	3,025	1,648	83.6
Total	4,596	6,063	(24)	3,585	28.2	11,845	14,905	(20.5)
Segment EBIT margin (%)								
Edible Oil	2.3	4.3	-198 bps	1.2	105 bps	1.7	3.9	-219 bps
Food & FMCG	2.7	(2.9)	559 bps	3.4	-71 bps	3.7	(0.5)	416 bps
Industry Essential	3.7	4.3	-56 bps	6.2	-254 bps	4.8	2.9	192 bps
Total	2.5	3.6	-114 bps	2.0	43 bps	2.2	3.3	-106 bps

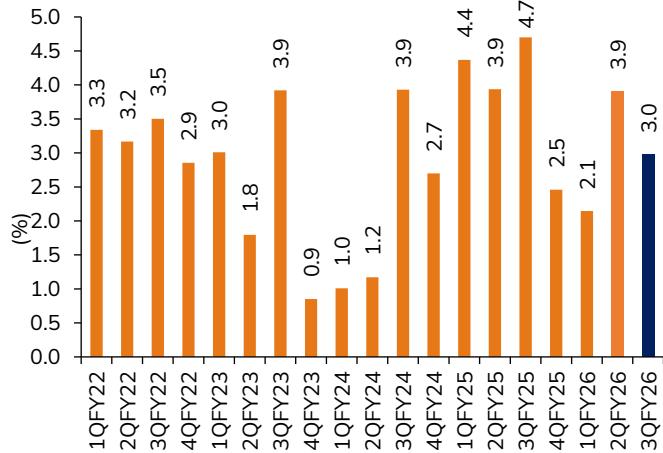
Source: I-Sec research, Company data

Exhibit 3: Gross margin



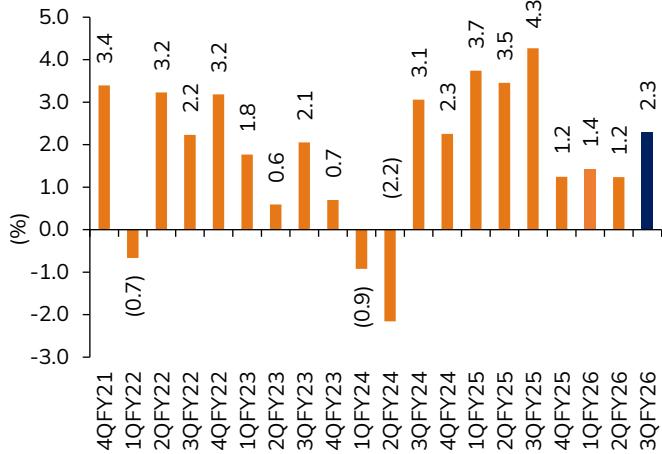
Source: Company data, I-Sec research

Exhibit 4: EBITDA margin



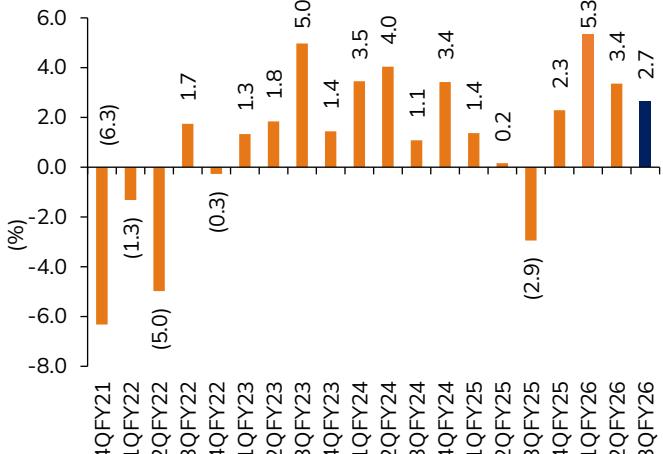
Source: Company data, I-Sec research

Exhibit 5: Segment EBIT Margin (Edible Oil)



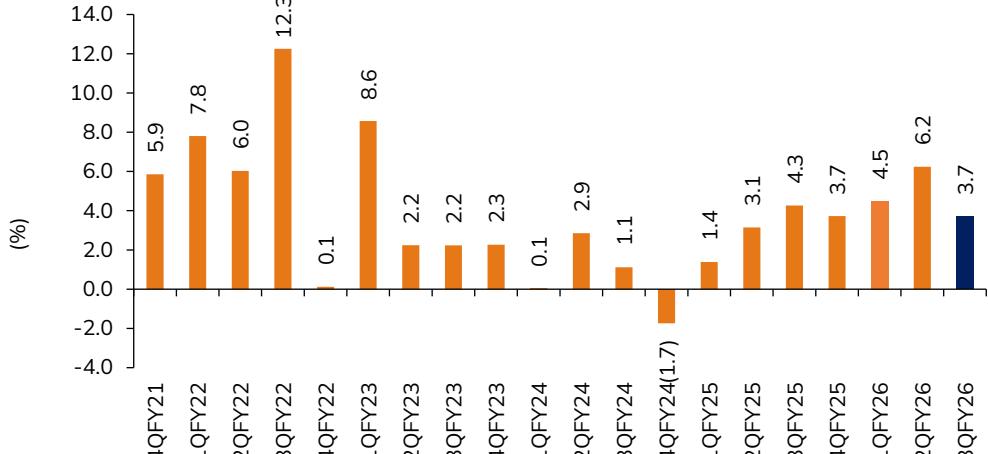
Source: Company data, I-Sec research

Exhibit 6: Segment EBIT Margin (Food & FMCG)



Source: Company data, I-Sec research

Exhibit 7: Segment EBIT Margin (Industry Essential)

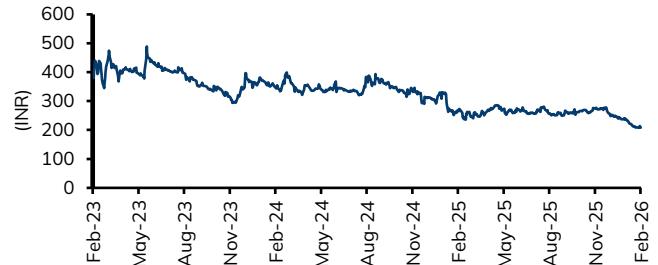


Source: I-Sec research, Company data

Exhibit 8: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	74.4	63.9	56.9
Institutional investors	13.2	22.9	30.4
MFs and other	8.2	8.4	9.0
FIs/ Banks	0.0	0.0	0.0
Insurance Cos.	0.4	0.4	0.2
FII	4.6	14.1	21.2
Others	12.4	13.2	12.7

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	FY26E	FY27E	FY28E
Net Sales	636,722	718,733	768,578	819,536
Operating Expenses	611,905	697,889	745,251	794,883
EBITDA	24,817	20,845	23,327	24,653
EBITDA Margin (%)	3.9	2.9	3.0	3.0
Depreciation & Amortization	3,951	4,327	4,420	4,742
EBIT	20,866	16,518	18,907	19,910
Interest expenditure	7,241	7,157	7,377	7,819
Other Non-operating Income	2,380	3,245	3,833	4,578
Recurring PBT	16,006	12,607	15,362	16,669
Profit / (Loss) from Associates	626	688	757	833
Less: Taxes	4,374	3,445	4,198	4,555
PAT	11,632	9,162	11,164	12,114
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	12,258	9,850	11,922	12,947
Net Income (Adjusted)	12,258	9,850	11,922	12,947

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	146,390	164,810	181,458	199,284
of which cash & cash eqv.	25,754	29,933	37,925	46,902
Total Current Liabilities & Provisions	101,539	112,828	119,741	126,820
Net Current Assets	44,851	51,983	61,717	72,464
Investments	3,737	3,737	3,737	3,737
Net Fixed Assets	49,694	53,904	55,457	56,688
ROU Assets	3,201	3,201	3,201	3,201
Capital Work-in-Progress	10,563	8,000	8,000	8,000
Total Intangible Assets	1,944	1,944	1,944	1,944
Long Term Loans & Advances	8,596	9,667	10,300	10,946
Deferred Tax assets	251	251	251	251
Total Assets	122,836	132,685	144,607	157,230
Liabilities				
Borrowings	17,118	17,118	17,118	17,118
Deferred Tax Liability	-	-	-	-
Provisions	-	-	-	-
Other Liabilities	11,479	11,479	11,479	11,479
Equity Share Capital	1,295	1,295	1,295	1,295
Reserves & Surplus	92,943	102,793	114,715	127,338
Total Net Worth	94,238	104,088	116,010	128,633
Minority Interest	1	-	-	-
Total Liabilities	122,836	132,685	144,607	157,230

Source Company data, I-Sec research

Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Mar 25	Jun 25	Sep 25	Dec 25
Net Sales	182,296	170,587	176,046	186,027
% growth (YOY)	37.9	20.4	21.8	10.5
EBITDA	4,483	3,659	6,882	5,530
Margin %	2.5	2.1	3.9	3.0
Other Income	620	2,061	(790)	1,322
Extraordinaries	-	-	-	(258)
Adjusted Net Profit	1,907	2,379	2,449	2,949

Source Company data, I-Sec research

Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	21,497	14,064	17,510	18,515
Working Capital Changes	(458)	(4,024)	(2,376)	(2,415)
Capital Commitments	(9,596)	(5,973)	(5,973)	(5,973)
Free Cashflow	11,901	8,091	11,537	12,542
Other investing cashflow	6,892	3,245	3,833	4,578
Cashflow from Investing Activities	(2,704)	(2,728)	(2,141)	(1,395)
Issue of Share Capital	-	-	-	-
Interest Cost	(6,182)	(7,158)	(7,377)	(7,819)
Inc (Dec) in Borrowings	(7,324)	-	-	-
Dividend paid	-	-	-	(324)
Others	(1,931)	-	-	-
Cash flow from Financing Activities	(15,437)	(7,158)	(7,377)	(8,143)
Chg. in Cash & Bank balance	3,356	4,179	7,992	8,977
Closing cash & balance	3,022	9,616	17,608	26,585

Source Company data, I-Sec research

Exhibit 14: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	9.5	7.6	9.2	10.0
Adjusted EPS (Diluted)	9.5	7.6	9.2	10.0
Cash EPS	12.5	10.9	12.6	13.7
Dividend per share (DPS)	-	-	-	0.2
Book Value per share (BV)	72.8	80.4	89.6	99.3
Dividend Payout (%)	-	-	-	4,000.0
Growth (%)				
Net Sales	24.3	12.9	6.9	6.6
EBITDA	118.6	(16.0)	11.9	5.7
EPS (INR)	731.1	(19.6)	21.0	8.6
Valuation Ratios (x)				
P/E	22.7	28.3	23.4	21.5
P/CEPS	17.2	19.7	17.1	15.8
P/BV	3.0	2.7	2.4	2.2
EV / EBITDA	10.9	12.8	11.1	10.1
P / Sales	0.4	0.4	0.4	0.3
Dividend Yield (%)	-	-	-	0.1
Operating Ratios				
Gross Profit Margins (%)	11.8	10.6	11.1	11.3
EBITDA Margins (%)	3.9	2.9	3.0	3.0
Effective Tax Rate (%)	27.3	27.3	27.3	27.3
Net Profit Margins (%)	1.8	1.3	1.5	1.5
Net Debt / Equity (x)	(0.1)	(0.1)	(0.2)	(0.2)
Net Debt / EBITDA (x)	(0.3)	(0.6)	(0.9)	(1.2)
Fixed Asset Turnover (x)	9.6	9.6	9.4	9.3
Working Capital Days	12	12	12	12
Inventory Turnover Days	55	53	51	51
Receivables Days	15	15	14	14
Payables Days	55	53	52	52
Profitability Ratios				
RoCE (%)	13.9	10.3	10.8	10.4
RoE (%)	13.8	9.9	10.8	10.6
RoIC (%)	18.4	13.6	14.7	14.9

Source Company data, I-Sec research

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