

AWL Agri Business Limited (Earlier known as Adani Wilmar Limited)

August 11, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	1,230.00	CARE AA-; Stable	Reaffirmed
Long-term / short-term bank facilities	15,711.00	CARE AA-; Stable/ CARE A1+	Reaffirmed
Commercial Paper (Carved out)*	500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

*Carved out of working capital limits.

Rationale and key rating drivers

Ratings assigned to bank facilities and commercial paper (CP) of AWL Agri Business Limited (AWL) continue to derive strength from its established market position in domestic edible oil market with leadership position of 'Fortune' brand in edible oil segment. Ratings also factor consistent, volume-driven growth in AWL's scale of operations in the last years, which continued in FY25 (refers to April 01 to March 31), supported by its strong and expanding distribution network across the country and continuous addition of new stock-keeping units (SKUs) across its product portfolio tailored to suit regional preferences.

Ratings also factor healthy operating efficiencies arising from its integrated manufacturing operations, strategically located port-based and inland edible oil facilities and food processing units situated near key agricultural regions and major consumption centres providing logistical advantages. Ratings also take cognisance of AWL's comfortable financial risk profile marked by strong capital base, satisfactory capital structure and strong liquidity. Ratings are also ably supported by AWL's strong parentage, it being part of the Singapore-based Wilmar group, which is one of the leading agribusiness conglomerates in Asia having linkages with Archer Daniels Midland (ADM; one of the World's largest agro-commodity players). Ratings are also supported by AWL's operational synergies with the Wilmar group's businesses and a defined risk management policy being followed by AWL for hedging its foreign exchange and commodity risk.

CARE Ratings Limited (CareEdge Ratings) takes note of acquisition of G.D. Foods Manufacturing India Private Limited (GDFM; rated CARE A-; Stable/ CARE A2+), a Delhi-based food processing company, and Omkar Specialty Chemical Industries Private Limited (OCIPL), a Gujarat-based specialty chemical manufacturer. These strategic acquisitions are aimed at expanding AWL's presence in the food & FMCG segments and Industrial Essentials, while further diversifying its product portfolio. CareEdge Ratings also takes note of change in shareholding pattern of AWL post share purchase agreement between Lence Pte Limited (Lence), a wholly owned subsidiary of Wilmar International Limited (WIL) and Adani Commodities LLP (ACL), a wholly owned subsidiary of Adani Enterprises Limited (AEL; rated CARE AA-; Stable/ CARE A1+) and divestment of remaining holdings by ACL. After complete exit of ACL, Lence shall hold up to 63.94% of AWL becoming the majority shareholder in the company.

However, rating strengths are partially offset by AWL's moderate profitability, considering edible oil price volatility and sub optimal scale in food & FMCG segment, working capital intensive operations driven by lead time involved in imports of crude edible oils and exposure to agro-climatic risks in procurement of raw materials. Ratings also take cognisance of susceptibility of AWL's profitability to volatility in foreign exchange rates and fluctuations in commodity prices, which are determined by demand-supply conditions in the international market, climatic conditions and several government regulations. Ratings also factor AWL's presence in the competitive edible oil industry, and inherent project risk associated with ongoing and proposed capex.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Volume driven growth in scale of operations with improvement in profit before interest less depreciation and tax (PBILDT) per metric tonne (MT) while generating envisaged returns from industry essential segment and food & FMCG products segment on a sustained basis.
- Significantly improving debt protection indicators marked by an improvement in net debt to PBILDT less than 2.5x and better than envisaged Return on Capital Employed (ROCE) on a sustained basis.

Negative factors

- Deterioration in total outside liabilities to total net worth (TOL/TNW; net debt basis) above 2x on a sustained basis.
- Non-adherence to prudent risk management practices to manage commodity price and foreign exchange fluctuation risk, leading to significant dip in profitability.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

- Significantly deteriorating debt coverage indicators.

Analytical approach: Consolidated, factoring strong parentage and operational synergies with WIL. CareEdge Ratings has considered consolidated financials of AWL considering business synergies with its subsidiaries/joint ventures. Entities which have been consolidated are listed under **Annexure-6**.

Outlook: Stable

CareEdge Ratings believes that AWL shall achieve sustained growth in scale of operations driven by its leadership position in the edible oil segment and on-going efforts to expand its presence in Industrial Essentials and food & FMCG segment.

Detailed description of key rating drivers:

Key strengths

Market leader in edible oil segment and diversified product portfolio

AWL's product portfolio includes a wide range of products, including edible oils, non-edible oil, de-oiled cake (DOC), vanaspati, specialty fats, food & FMCG products such as wheat, besan, atta, rice, and oleo chemicals, among others. AWL flagship brand 'Fortune' continues to enjoy leadership position with single-largest market share in the domestic edible oil industry. AWL is a market leader in soyabean oil, mustard oil and rice bran oil segments and ranks among top three players in palm oil and sunflower oil segments. The company also ranks among top three players in basmati rice and wheat flour segment. AWL has built a robust distribution network with over 10,000 distributors and ~2.1 million retail outlets with presence in urban towns and over 50,000 rural towns. This extensive reach enables cost-effective distribution of its products through a unified channel.

In FY25, AWL derived ~78% (PY: ~76%) of its revenue from edible oil segment, ~12% (PY: ~14%) from industrial essentials and balance ~10% (PY: ~10%) from food and FMCG segment. Amongst edible oils, soyabean oil continues to be the major driver of revenue followed by palm oil, sunflower oil and mustard oil. Diversified sales mix and defined risk management framework within the edible oil segment has shielded AWL against global uncertainties such as the Russia-Ukraine issue, interest rate hikes, and others, compared to its peers.

Strong parentage and operational synergies with Wilmar group's businesses

AWL is part of the Singapore-based Wilmar Group, which is one of the leading vertically integrated agri-business groups in Asia with business interests, including palm plantations, edible oil crushing and refining facilities, manufacturing sugar, specialty fats, oleo-chemicals, fertilisers and grain processing and storage facilities. ADM is a Fortune 100 company, which is one of the world's largest agricultural processors of soya beans, corn, wheat, and cocoa; and holds ~22% in WIL, further strengthening the parentage.

AWL's business has strong operational synergies with that of the Wilmar group, which provides it with global linkages for its procurements, mainly crude palm oil, and marketing and distribution linkages for its edible oil products. WIL has also supported the AWL's operations through extension of unsecured line of credit. AWL also enjoys receipt of quality real-time price information and future estimates from WIL, which has operations in producing and consuming regions.

Volume backed growth in revenue in FY25 despite muted operational performance in Q1FY26

In FY25, AWL's consolidated revenue grew by ~24% on a y-o-y basis to ₹63,672 crore (FY24: ₹51,225 crore) driven by overall increase in sales volume by 9% and improvement in sales realisations from edible oils mainly in H2FY25 led by imposition of higher import duties on crude edible oils. Edible oil segment witnessed a 10% volume growth and 28% rise in average sales realisation, food & FMCG witnessed 26% volume growth with largely stable average sales realisation, while industry essentials saw a 5% volume decline but a 2% increase in average sales realisation. Overall, the company surpassed a total volume of 6.5 million metric tonne (MMT) in FY25.

In Q1FY26, AWL's consolidated revenue grew by a 21% and stood at ₹17,059 crore (Q1FY25: ₹14,154 crore). The company's overall sales volume declined by 5% in Q1FY26 on a y-o-y basis led by trade destocking in the quarter owing to market volatility in edible oil prices, strategic consolidation of non-branded rice, closure of G2G rice sales and muted consumer demand. On a consolidated basis, CareEdge Ratings expects AWL to sustain sales volume in FY26 at FY25 levels, driven by higher differential custom duty between crude edible oil and refined edible oil benefitting Indian refiners and expected improvement in consumer demand mainly in H2FY26.

Revenue from food & FMCG segment grew from ₹1,900 crore in FY21 to ₹6,273 crore in FY25, while revenue from industrial essential segment grew from ₹4,366 crore in FY21 to ₹7,663 crore in FY25. With the commencement of operations of its Gohana

plant, acquisition of GDFM and OCIPL and further capex towards oleochemical capacity addition, the company plans to reach a TOI above ₹10,000 crore in both segments in the medium term.

Comfortable financial risk profile

Despite increase in net debt levels, the company's overall gearing (net of lined FD against borrowings) and TOL/TNW (net of lined FD against borrowings) ratio remained stable at 0.68x (FY24: 0.66x) and 1.20x (FY24: 1.18x) respectively as on March 31, 2025, backed by its strong net worth base of ₹9,359 crore as on FY25-end.

In line with increase in scale of operations and increase in prices of edible oil, net debt of the company increased to ₹6,366 crore as on March 31, 2025 (PY: ₹5,471 crore). As part of its capex plan, AWL has also availed disbursement of term loan of ₹170 crore in FY25 and plans to avail the balance portion of the sanctioned term debt of ₹1,230 crore towards funding ongoing/ proposed capex. CareEdge Ratings expects AWL's overall gearing and TOL/TNW ratio to remain below 1x and 1.5x in the near-to-medium term.

In FY25, debt coverage indicators marked by PBILDT interest coverage and net debt/PBILDT improved to 3.43x (FY24: 1.52x) and 2.55x (FY24: 4.83x) respectively backed by improved profitability. As per CareEdge Ratings estimates, PBILDT interest coverage and net debt/PBILDT is expected to remain above 2.5x and ~4x respectively.

Strategically port-based and inland manufacturing and storage facilities providing logistical advantages

AWL's manufacturing facilities are strategically located at major procurement centres of its raw materials, seeds and crude edible oil, translating into lower logistics costs for procurement of materials and centralised storage facilities for crude and processed oil and other products. The company's port-based facilities are engaged in refining imported crude edible oil, mainly from Indonesia, Malaysia, Argentina, Brazil, Ukraine, and Russia, which are major exporters of crude edible oil, such as palm, soya and sunflower; while the inland facilities manufacture refined oils & process the food & FMCG products and are around respective cultivation / procurement region.

Liquidity: Strong

AWL's liquidity remains strong supported by healthy cash accruals, unencumbered cash and bank balance of ₹1,260 crore (including IPO proceeds of ₹465 crore) as on March 31, 2025, and sufficient cushion available in the form of unutilised working capital limits. Average utilisation of non-fund-based limits remained moderate below 75% for trailing 12 months ended May 2025, while fund-based limits utilisation remained negligible in same period. Cash flow from operations remained positive at ₹570 crore in FY25 (FY24: ₹2,614 crore). CareEdge Ratings expects AWL to generate adequate annual cash accruals, which shall remain sufficient to meet its scheduled repayment of term loans and capex requirements. Its unutilised limits are sufficient to cater the incremental working capital requirements. Having strong capital structure, AWL has the capability to raise funds from markets at competitive rates.

Key weaknesses

Moderate profitability and return indicators

AWL's PBILDT margin improved to 3.90% in FY25 (FY24: 2.22%) mainly driven by growth in sales volume, inventory gain following custom duty hike on crude edible oil in September 2024 and alignment of hedge most of the time leading to significant improvement in PBILDT/MT in FY25. Improvement in performance of subsidiary in Bangladesh (net loss of ₹57 crore in FY25 compared to net loss of ₹111 crore in FY24) backed by gradual improvement in macroeconomic conditions improved consolidated profitability. Improvement in profitability was restricted due to elevated expenses in Q4FY25 to sustain volumes in the edible oil segment amidst weak consumer demand and inventory losses for Basmati rice in the fiscal. The company's ROCE stood above double-digit levels in FY25, however with ongoing investments on food and FMCG business and capex investments, the return ratio is expected to remain moderate in the near-to-medium term till the time these investment start generating meaningful returns.

In Q1FY26, PBILDT margin declined by 138 bps on a y-o-y basis to 3.04% (Q1FY25: 4.42%) due to impact of custom duty cuts in May-end leading to inventory loss and volume de-growth in edible oils segment, which was partially offset by improvement in profitability of food & FMCG and segment due to consolidation of regional non-basmati rice segment and exceptional performance in industry essentials segment.

Profitability susceptible to volatility in commodity prices, foreign exchange rates, and regulatory changes; despite defined risk management policies followed by the company

AWL's operating margin remains vulnerable to fluctuations in commodity prices, which are influenced by global demand-supply dynamics, geopolitical tensions, climatic conditions and government regulations such as changes in import/export duties and

restrictions related to minimum support prices for essential products including wheat, and rice, among others. Significant drop in paddy prices and revision in the duties on import of crude edible oil and refined edible oil twice from September 2024 to June 2025, impacted company's profitability in FY25 and Q1FY26. The company imports substantial portion of its raw material requirement, which exposes it to volatility in foreign exchange rate.

AWL has a defined system for hedging of its commodity price exposure and foreign exchange risk, where risk tolerance limit and stop-loss limits are set for commodities across different hierarchy in the company and policy has been defined for hedging of foreign exchange exposure. Risk limits are defined per minimum hedge ratio as decided by the risk committee. A well-defined risk mitigation / hedging policies insulates company's profitability to an extent.

Working capital intensive operations

AWL's operations are working capital intensive driven by lead time involved in imports of crude edible oils from Indonesia, Malaysia, Argentina, Brazil, Ukraine, and Russia and seasonal availability of rice, wheat and other food products. AWL's average collection period remained stable at 12 days in FY25 (FY24: 13 days). Average inventory holding period remained at 48 days (FY24: 56 days). For its imports, AWL avails letter of credit (LC), which results in higher requirement of non-fund-based limits. LCs are often discounted by suppliers, and cost is borne by AWL.

Project risk associated with planned capex and proposed capex

In FY25, AWL incurred capex (including CWIP and capital advances / creditors) of ₹995 crore on a consolidated basis which was funded through IPO proceeds of ₹734 crore, term loan of ₹170 crore and balance through internal accruals. AWL is currently undertaking the capex of ~₹2000 crore to ₹2,400 in FY26 and FY27, which is being funded through a mix of debt and internal accruals. The capex is towards its greenfield oleo business, building corporate office, castor derivative plant, expansion of refining capacity at Hazira Plant, soap line capacity extension, harvest dryer, miscellaneous capex and routine & maintenance capex amongst others.

AWL remains exposed to the inherent post-implementation risk mainly in food & FMCG products segment considering competition from large players. Going forward, CareEdge Ratings will continue to monitor AWL's ability to generate the envisaged benefits from the completed projects, mainly in food & FMCG products and the oleo-chemical segment.

Environmental, social and governance (ESG) risks

Parameter	Compliance and action by the company
Environmental	<p>AWL has invested in green manufacturing processes and moderating the potentially negative impact on the environment. AWL has drawn inspiration from Wilmar's No Deforestation, No Peat, No Exploitation (NDPE) Policy and other sustainability-related commitments. Few initiatives aimed at environmental protection are as under:</p> <ul style="list-style-type: none"> Over 23% of AWL's packaged food and oil products are now shipped via rail, cutting emissions by 75% versus road transport. Over 72,000 Rail Green Points were earned. Deployed CNG vehicles for local delivery with incentives including Green Lanes for faster turnaround. Digitised processes across warehousing, freight procurement, and payments reduce environmental impact. Significant progress in traceability of raw materials has been made, with 90% of the palm oil use now being fully traceable. 11 Zero Liquid Discharge (ZLD) Systems with advanced filtration technology have been installed at multiple locations 9.65 MW solar power generation at select facilities Biomass-based boilers using rice husk as fuel 98% recyclable packaging materials to reduce plastic waste Wastewater conservation initiatives through rainwater harvesting and effluent treatment plants
Social	<p>Responsible sourcing practices by prioritising suppliers who adhere to ethical labour standards, minimise their environmental footprint and support circular economy principles.</p> <p>AWL through its flagship program, 'Fortune SuPoshan Project', focuses on child nutrition and reducing malnutrition and anemia across rural, semi-urban and underserved communities.</p>
Governance	<p>AWL's Board of Directors is duly constituted with proper balance of Executive Directors and Non-executive Directors and Independent Directors. AWL has a dedicated investor grievance redressal and whistle blower mechanism.</p>

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Parent Sub JV Group](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

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[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Fast moving consumer goods	Fast moving consumer goods	Agricultural food & other products	Edible oil

Incorporated in January 1999, AWL was an equal joint venture between the Gujarat-based Adani Group and the Singapore-based Wilmar Group. The company got listed on BSE and NSE in February 2022. In March 2025, the company's name changed from Adani Wilmar Limited to present one. With the Adani group exiting the company per their agreement and divestment of remaining stake in July 2025, Wilmar group remains the largest stakeholder.

AWL is engaged in manufacturing of wide range of products, including edible oils, non-edible oil, de-oiled cake (DOC), vanaspati, specialty fats, food & FMCG products such as wheat, besan, atta, rice, and oleo chemicals, among others.

As on March 31, 2025, the company had an installed capacity of 18,310 tonne per day (TPD) of crude oil refining and 7,775 TPD of crushing with a combination of port based and inland manufacturing facilities. Apart from edible oil manufacturing set-up, the company has ~1 million MT capacity for manufacturing food products and ~1.6 million MT capacity for production of industrial essential products. AWL operates through 24 owned manufacturing plants and 52 third party units.

Brief Financials - Consolidated (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	June 30, 2025 (UA)
Total operating income	51,225	63,672	17,059
PBILDT*	1,135	2,486	519
PAT	148	1,226	232
Overall gearing (times)	0.66	0.68	NA
Interest coverage (times)	1.52	3.43	3.27

A: Audited; UA: Unaudited; NA: Not Available; Note: these are latest available financial results

Note: Net debt is considered after excluding outstanding letter of credit acceptances /buyer's credit facilities to the extent of earmarked fixed deposit receipts for arriving at overall gearing.

*Interest income is not considered in PBILDT

Status of non-cooperation with previous CRA: None

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Carved out)^	-	-	-	7-364 days	500.00	CARE A1+
Fund-based - LT/ ST-CC/PC/Bill Discounting	-	-	-	-	1,150.00	CARE AA-; Stable/ CARE A1+
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	-	-	-	-	5,538.00	CARE AA-; Stable/ CARE A1+
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	-	-	-	-	9,023.00	CARE AA-; Stable/ CARE A1+
Term Loan-Long Term	-	-	-	30-09-2031	1,230.00	CARE AA-; Stable

^not placed

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	-	-	-	-	-	1)Withdrawn (26-Jul-22)
2	Fund-based - LT/ ST-CC/PC/Bill Discounting	LT/ ST	1,150.00	CARE AA-; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (04-Oct-24)	1)CARE AA-; Stable / CARE A1+ (08-Aug-23)	1)CARE AA-; Stable / CARE A1+ (26-Jul-22)
3	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ ST	5,538.00	CARE AA-; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (04-Oct-24)	1)CARE AA-; Stable / CARE A1+ (08-Aug-23)	1)CARE AA-; Stable / CARE A1+ (26-Jul-22)
4	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ ST	9,023.00	CARE AA-; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (04-Oct-24)	1)CARE AA-; Stable / CARE A1+ (08-Aug-23)	1)CARE AA-; Stable / CARE A1+ (26-Jul-22)
5	Commercial Paper-Commercial Paper (Carved out)	ST	500.00	CARE A1+	-	1)CARE A1+ (04-Oct-24)	1)CARE A1+ (08-Aug-23)	1)CARE A1+ (26-Jul-22)
6	Term Loan-Long Term	LT	1,230.00	CARE AA-; Stable	-	1)CARE AA-; Stable (04-Oct-24)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Carved out)	Simple
2	Fund-based - LT/ ST-CC/PC/Bill Discounting	Simple
3	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	Simple
4	Term Loan-Long Term	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Golden Valley Agrotech Private Limited	Full	Subsidiary
2	AWL Edible Oils and Foods Private Limited		
3	AWL Agri Holding Pte Ltd		
4	Leverian Holdings Pte Ltd (LHPL)		
5	Bangladesh Edible Oil Limited (BEOL)		
6	Shun Shing Edible Oil Ltd (SSEOL)*		
7	G.D. Foods Manufacturing India Private Limited ^		
8	Omkar Chemical Industries Private Limited (w.e.f. August 16, 2024)		
9	K.T.V. Health Food Private Limited (KTVHF)	Moderate	Joint Venture
10	KTV Edible Oils Private Limited	Moderate	
11	Vishakha Polyfab Private Limited (VPPL)	Moderate	
12	AWN Agro Private Limited	Moderate	
13	PT Flextech Packaging	Moderate	Associate

*amalgamated with BEOL on June 03, 2024

^ G.D. Foods Manufacturing India Private Limited was acquired after March 31, 2025. It is expected to get fully consolidated in FY26.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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