AWL Agri Business Limited

September 03, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long-term / Short-term bank facilities	RBI	18,111.00 (Enhanced from 15,711.00)	CARE AA-; Stable / CARE A1+	Reaffirmed
Long-term bank facilities	RBI	1,230.00	CARE AA-; Stable	Reaffirmed
Commercial paper (Carved out) *	RBI	500.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.
*Carved out of working capital limits.

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities and commercial paper (CP) issue of AWL Agri Business Limited (AWL) continues to derive strength from its established market position in domestic edible oil market with leadership position of 'Fortune' brand. Ratings also factor consistent, volume-driven growth in AWL's scale of operations, 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, recent strategic acquisitions aimed at expanding AWL's presence in the food and fast-moving consumer goods (FMCG) segments, and Industrial Essentials, while further diversifying its product portfolio, 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.

However, these rating strengths are partially offset by AWL's moderate profitability, which remains susceptible to volatility in foreign exchange rates and commodity prices. Commodity prices are influenced by international demand-supply dynamics, climatic conditions, and government regulations. Ratings also factor in the competitive industry landscape and execution risks associated with the company's ongoing and planned capex, alongside sub-optimal utilization of its capacities restricting fixed assets turnover ratio and return on capital employed (ROCE).

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 and 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 ROCE of 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.
- Significantly deteriorating debt coverage indicators.

Analytical approach: Consolidated, factoring strong parentage and operational synergies with WIL. CARE Ratings Limited (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-5.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.
[2]Complete definitions of ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

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 and FMCG segment.

Detailed description of key rating drivers

Key strengths

Diversified product portfolio with dominant position in the domestic edible oil market
AWL's diverse product portfolio includes edible and non-edible oils, de-oiled cake (DOC), vanaspati, specialty fats, and a broad range of food and FMCG products, such as wheat, atta, besan, rice, and oleo chemicals, such as castor oil, stearic acid, oleic acids, and soap noodles, among others. AWL flagship brand 'Fortune' continues to enjoy leadership position with single-largest market share in the organised domestic edible oil industry. AWL remains a market leader in soyabean oil, mustard oil, and rice bran oil, and ranks among top three players in palm oil, groundnut oil, and sunflower oil. The company also ranks among top three players in branded basmati rice, wheat flour segment, and besan. AWL has built a robust distribution network with over 10,000 distributors, 110+ stock points, presence in all urban towns, 60,000+ rural towns, and access to ~2.6 million retail outlets. This extensive reach enables cost-effective distribution of its products through a unified channel.

In FY26, AWL derived derived ~80% (PY: ~78%) of revenue from edible oil segment, ~11% (PY: ~12%) from industry essentials and balance ~9% (PY: ~10%) from food and FMCG segment. Among 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, West Asia crisis, 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, oleochemicals, fertilisers and grain processing, and storage facilities, and having linkages with ADM. It 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 FY26 and Q1FY27
In FY26, AWL's consolidated revenue grew by 17% on a year-over-year (y-o-y) growth to ₹74,731 crore (FY25: ₹63,672 crore), driven by a 4% increase in overall sales volumes and higher average sales realisations across key segments. Total sales volume stood at 6.85 MMT (FY25: 6.58 MMT) during the year. On a y-o-y basis, edible oil segment recorded a 6% volume growth, supported by the favourable import duty differential between crude and refined edible oils, which incentivised domestic refining and supported demand. Average sales realisations increased by 14%, driven by higher global vegetable oil prices, increased import duties, and elevated landed costs of edible oils. The industry essentials segment reported 7% volume growth along with a 3% increase in average realisations, while the food and FMCG segment witnessed a 5% volume decline due to the discontinuation of the low-margin G2G rice business (sales to government-oriented units); however, average sales realisations improved by 8%, partially offsetting the volume impact.

In Q1FY27, AWL continued its growth momentum, reporting a 17.5% y-o-y increase in total operating income (TOI) to ₹20,048 crore (Q1FY26: ₹17,059 crore), led by healthy volume growth in food and FMCG and industry essentials segments. Revenue growth was further supported by higher edible oil prices during the quarter amid global supply-side pressures and geopolitical tensions in West Asia, which increased crude oil, freight and edible oil prices. Going forward, CareEdge Ratings expects edible oil volumes to remain largely stable in FY27, while the food and FMCG and industry essentials segments are likely to continue their healthy growth trajectory, with volume growth of ~10-15% in the near term with recent strategic acquisition 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; rated CARE A-; Stable/ CARE A2+), a Gujarat-based specialty chemical manufacturer along with the commencement of Gohana plant and Krishnapatnam oleochemicals plant.

Comfortable financial risk profile

AWL's capital structure remained comfortable in FY26, supported by a robust net worth base of ₹10,385 crore. As on March 31, 2026, the company's overall gearing (net of lien-marked fixed deposits against borrowings) stood at 0.65x (FY25: 0.68x), while the TOL/TNW ratio (net of line-marked deposits) remained comfortable at 1.19x (FY25: 1.20x). AWL's net debt declined to ₹4,425 crore as on March 31, 2026, (FY25: ₹5,106 crore), supported by lower inventory levels, which were primarily driven by strong sales and advance stocking by channel partners, considering West Asia conflict. Going forward, gross debt levels are expected to rise in the near term due to higher working capital requirements driven by elevated edible oil prices, increased inventory stocking to support business growth, and the anticipated drawdown of term loans for ongoing capital expenditure plans. CareEdge Ratings expects the company's leverage profile to remain comfortable, with overall gearing (net of line-marked deposits) and TOL/TNW (net of line-marked deposits) projected to stay below 1.0x and 1.50x, respectively, in the near-to-medium term.

Debt protection metrics remained moderate, with PBILDT interest coverage at 3.32x (FY25: 3.43x) and total debt/PBILDT (net of lien-marked fixed deposits against borrowings) at 2.88x (FY25: 2.56x) as of FY26-end. As per CareEdge Ratings estimates, PBILDT interest coverage is expected to remain above 3x and total debt/PBILDT is expected to remain at around 3.50x, respectively, in the medium term.

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 inland facilities manufacture refined oils and process food and FMCG products and are around respective cultivation / procurement region.

Key weaknesses

Moderate profitability levels

AWL's profitability remains moderate, given the inherently low-margin nature of its edible oil business, which is largely a conversion and value-addition business with limited scope for margin expansion. While gross profit (GP)/tonne improved marginally to ₹11,505 in FY26 (FY25: ₹11,346), the benefit was offset by higher employee, marketing and freight costs, resulting in a decline in PBILDT/tonne to ₹3,425 (FY25: ₹3,779) and contraction in PBILDT margin to 3.14% in FY26 (FY25: 3.90%). The performance of AWL's Bangladesh subsidiary improved significantly, reporting a net profit of ₹7.56 crore in FY26 compared to a net loss of ₹57 crore in FY25, providing support to the company's overall earnings profile during the year.

AWL's profitability improved in Q1FY27, with GP/tonne rising to ₹12,629 and PBILDT/tonne to ₹4,102, resulting in margin expansion to 3.46% in Q1FY27 (Q1FY26: 3.04%), supported by inventory gains and healthy volume growth. However, given the nature of industry the company operates, PBILDT/tonne is expected to remain in the range of ₹3,500–3,700 in the medium term. The inherently low-margin profile also constrains return ratios, despite AWL's sizeable scale and established market position.

Significant investments made towards fixed asset creation, albeit generation of envisaged returns remains crucial

AWL's return metrics remained moderate, with ROCE at ~12.5% in FY26, and are expected to remain at similar levels in the near-to-medium term, due to continued investments in food and FMCG businesses, where returns are yet to fully mature. The company has invested ~₹2,800 crore for three years ended FY26, towards capacity expansion across its business segments and plans to incur a further capex of ~₹900 crore - ₹1000 crore in FY27. Proposed investments are expected to be funded through debt of ~₹850-900 crore, with the balance being met through internal accruals.

The upcoming capex programme includes the greenfield oleochemicals project at Krishnapatnam, expansion of the Haldia edible oil refinery, a castor derivatives plant, soap line expansion, development of a corporate office, and other infrastructure projects. Although planned investments are expected to support long-term growth and product diversification, CareEdge Ratings will continue to monitor AWL's ability to generate targeted returns, given the gestation period of new capacities and intense competition across its operating segments.

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 duties on import of crude edible oil and refined edible oil twice from September 2024 to June 2025, had impacted the 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. While defined risk mitigation / hedging policies insulates the company's profitability to a certain extent, AWL's ability to sustain its profitability in the near term shall remain a key monitorable.

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 FY26. Average inventory holding period improved to 43 days in FY26, primarily driven by strong sales and advance stocking by channel partners, considering West Asia conflict (FY25: 48 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, leading to the company's moderate debt coverage indicators.

Liquidity: Strong

AWL's liquidity remains strong supported by healthy cash accruals, unencumbered cash and bank balance of ₹2,333 crore as on March 31, 2026, and sufficient cushion available in the form of unutilised working capital limits. Average utilisation of non-fund-based limits remained moderate at ~80% for trailing 12 months ended June 2026, while fund-based limits utilisation remained negligible in the same period. Cash flow from operations remained positive at ₹2,704 crore in FY26 (FY24: ₹570 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 and expected enhancement in non-fund-based limits shall remain sufficient to cater to the company's incremental working capital requirements. Having strong capital structure, AWL has the capability to raise funds from markets at competitive rates.

Environmental, social and governance (ESG) risks

Environmental	AWL continued to strengthen its environmental initiatives in FY26, through sustainable sourcing, resource efficiency, and emission reduction measures. The company reported 95% traceability of palm oil procurement, increased adoption of 98% recyclable packaging materials, and expanded implementation of Zero Liquid Discharge (ZLD) systems to 13 sites. AWL also continued to promote low-carbon logistics through greater use of rail transportation, renewable energy initiatives including solar installations, biomass-based fuel usage, and water conservation practices across its operations.
Social	AWL's social initiatives remain focused on nutrition, community development, employee welfare, and responsible supply chain practices. Through its flagship programme-Fortune SuPoshan Project, the company continues to address malnutrition and anaemia among children and women in rural and underserved communities.
Governance	AWL maintains a robust governance framework supported by a balanced Board comprising Executive, Non-Executive, and Independent Directors, and Board-level oversight of sustainability matters through an ESG Committee. The company's sustainability disclosures are aligned with the National Guidelines on Responsible Business Conduct (NGRBC) and are subject to independent assurance. AWL also has established mechanisms for investor grievance redressal, whistle-blower reporting, and corporate compliance, reinforcing transparency and accountability.

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
Financial Ratios – Non financial Sector
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 and 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 Bombay Stock Exchange (BSE) and National Stock Exchange (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, DOC, vanaspati, specialty fats, food and FMCG products, such as wheat, besan, atta, rice, and oleo chemicals, among others, with major revenue contribution from edible oil segment given its 'Fortune' brand. As on March 31, 2026, the company had an installed capacity of 18,510 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 (owned + tolling basis) capacity for manufacturing food products and ~1.6 million MT capacity (owned + tolling basis) for production of industrial essential products. AWL operates through 24 owned manufacturing plants and 50+ third party units.

Brief Financials - Consolidated (₹ crore)	March 31, 2025 (A)	March 31, 2026 (A)	June 30, 2026 (UA)
Total operating income	63,672	74,731	20,048
PBILDT*	2,486	2,346	693
Profit after tax (PAT)	1,226	1,045	351
Overall gearing (x)	0.68	0.65	NA
Interest coverage (x)	3.43	3.32	3.72

A: Audited UA: Unaudited; NA: Not available; Note: These are latest financial results available.
*PBILDT: Profit before interest, lease rentals, depreciation, and tax
Note: Debt considered for calculation of overall gearing is as comprises of: (Total debt (-) earmarked fixed deposits).

Status of non-cooperation with previous CRA: None

Any other information: None

Rating history for last three years: Annexure-2

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

For complexity level of instruments rated refer to Annexure-1.

Lender details: Annexure-4

Disclosure on facilities/instruments and name of regulators:
A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:
https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper-Commercial Paper (Carved out)	RBI	Simple	-	-	-	-	500.00	CARE A1+
Fund-based - LT/ ST-CC/PC/Bill Discounting	RBI	Simple	-		-	-	1300.00	CARE AA-; Stable / CARE A1+
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	RBI	Simple	-		-	-	5498.50	CARE AA-; Stable / CARE A1+
LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	RBI	Simple	-		-	-	11312.50	CARE AA-; Stable / CARE A1+
Term Loan-Long Term	RBI	Simple	-		-	30-09-2031	1230.00	CARE AA-; Stable

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 2026-2027	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
1	Fund-based - LT/ ST-CC/PC/Bill Discounting	LT/ST	1300.00	CARE AA-; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (11-Aug-25)	1)CARE AA-; Stable / CARE A1+ (04-Oct-24)	1)CARE AA-; Stable / CARE A1+ (08-Aug-23)
2	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	5498.50	CARE AA-; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (11-Aug-25)	1)CARE AA-; Stable / CARE A1+ (04-Oct-24)	1)CARE AA-; Stable / CARE A1+ (08-Aug-23)
3	LT/ST Fund-based/Non-fund-based-CC/WCDL/OD/LC/BG	LT/ST	11312.50	CARE AA-; Stable / CARE A1+	-	1)CARE AA-; Stable / CARE A1+ (11-Aug-25)	1)CARE AA-; Stable / CARE A1+ (04-Oct-24)	1)CARE AA-; Stable / CARE A1+ (08-Aug-23)
4	Commercial Paper-Commercial Paper (Carved out)	ST	500.00	CARE A1+	-	1)CARE A1+ (11-Aug-25)	1)CARE A1+ (04-Oct-24)	1)CARE A1+ (08-Aug-23)
5	Term Loan-Long Term	LT	1230.00	CARE AA-; Stable	-	1)CARE AA-; Stable	1)CARE AA-; Stable	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	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
						(11-Aug-25)	(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: Lender details

To view lender-wise details of bank facilities please click here

Annexure-5: 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 Agri Holding Pte Ltd	Full	Subsidiary
3	Leverian Holdings Pte Ltd (LHPL)	Full	Subsidiary
4	Bangladesh Edible Oil Limited (BEOL)	Full	Subsidiary
5	G.D. Foods Manufacturing India Private Limited (GDFM; from April 16, 2025)	Full	Subsidiary
6	Omkar Chemical Industries Private Limited (OCIPL; from August 16, 2024)	Full	Subsidiary
7	Tops Food & Beverages Trading LLC, Dubai (from April 16, 2025)	Full	Subsidiary
9	K.T.V. Health Food Private Limited (KTVHF)	Moderate	Joint Venture
10	KTV Edible Oils Private Limited	Moderate	Joint Venture
11	Vishakha Polyfab Private Limited (VPPL)	Moderate	Joint Venture
12	AWN Agro Private Limited	Moderate	Joint Venture
13	PT Flextech Packaging	Moderate	Associate

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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About us:
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