AWL Agri Business

STOCK RATING

★★★☆☆

	QUALITY SCORE	GROWTH SCORE	VALUATION SCORE	MOMENTUM SCORE
	7/10	5/10	5/10	2/10

Essential Checks

Altman Z-Score	5.3
Modified C	3
Piotroski F-Score	5

3Y Growth (%)

Sales	5.6
EBIT	12.5
Earnings Per Share	11.6
Book Value Per Share	30.4

3Y Average (%)

ROE	7.5
EBIT Margin	1.9
PAT Margin	1
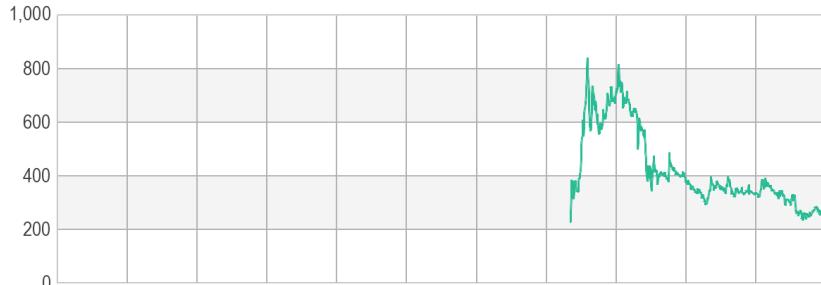
Valuation (%)

PE Discount to 3Y median	72.5
PB Discount to 3Y median	34.7
Dividend Yield	0

Stock Performance (Trailing)

Time Period	AWL Agri Business	S&P BSE Sensex
3 Months	10.2	10.4
1 Year	-27.3	3
3 Years	-26.1	13.2
5 Years	- -	13
10 Years	- -	10.6
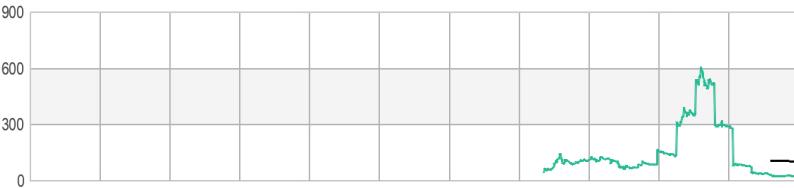
Price Chart

Last Close (Rs.)	267.55
MCap (Rs. Cr)	35,091
PE	28.64
PEG	0.1

PE Trend

Current PE	28.64
3Y median	104.1

Price Data
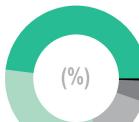
	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	YTD
Market Cap (Rs.`000` Cr)	0	0	0	0	0	0	0	67.3	52.8	41.7	35.1
High (Rs)	- -	- -	- -	- -	- -	- -	- -	518	878	509	271
Low (Rs)	- -	- -	- -	- -	- -	- -	- -	221	327	286	267
Total Return (%)	- -	- -	- -	- -	- -	- -	- -	- -	-42.5	-16.1	-13.1
Index Return (%)	- -	- -	- -	- -	- -	- -	- -	- -	45.5	25.8	-1.8

Key Financial Metrics

	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
Income Statement (Rs.`000` Cr)											
Sales	17.3	19	23.2	26.5	28.8	29.7	37.1	54.2	58.2	51.3	63.7
EBIT	0.3	0.4	0.5	0.8	0.9	1.1	1.1	1.4	0.6	0.8	2
PAT	0.1	0.1	0.2	0.4	0.4	0.4	0.7	0.8	0.6	0.2	1.2
Balance Sheet (Rs.`000` Cr)											
Net Worth	0.9	1.1	1.3	1.7	2.1	2.6	3.3	7.6	8.2	8.3	9.4
Debt	2.3	2.6	2.6	2.2	1.8	2.3	2.9	2.6	2.2	2.4	- -
Cash Flow											
CFO (Rs.`00` Cr)	1	-1	-1	16	17	8	7	12	7	3	- -
FCF/Share	-16	-48	-33	40	42	-42	34	2	-3	-8	- -
Ratios											
ROE (%)	10.9	15.5	19.5	24.9	18.9	17.2	22.2	14.2	7	2.1	13.3
ROCE (%)	13	15.1	17.9	22	26.2	26.7	20.9	19.5	15.2	9.6	- -
EBIT margin (%)	1.6	2.1	2.3	3	3.2	3.6	2.9	2.6	1	1.5	3.2
PAT Margin (%)	0.5	0.8	1	1.4	1.3	1.4	1.8	1.4	0.9	0.3	1.8
Debt to Equity	2.7	2.4	2	1.3	0.9	0.9	0.9	0.3	0.3	0.3	0
Valuation											
P/E	0	0	0	0	0	0	0	83.7	90.6	282	28.6
P/B	0	0	0	0	0	0	0	8.8	6.5	5	3.7

10Y aggregate (Rs. Cr)

CFO	6935
EBITDA	10041
PAT	3767

Shareholding Pattern (%)

- ■ Frgn Prom (43.94)
- ■ Ind Prom (30.42)
- ■ Others (12.42)
- ■ FIIs (4.31)
- ■ DIIs (0.44)

Fund House Invested (% of Equity)

ICICI Prudential	2.5
Mirae Asset	2.1
Nippon India	1.8
Baroda BNP Paribas	0.8

Quarterly Sales (Rs.`000` Cr)

Financial Year	Jun	Sep	Dec	Mar
FY25	14.2	14.5	16.9	18.2
FY24	12.9	12.3	12.8	13.2
FY23	14.7	14.2	15.4	13.9
FY22	11.3	13.6	14.4	14.9
FY21	- -	- -	10.2	10.7

Quarterly PAT (Rs. Cr)

Financial Year	Jun	Sep	Dec	Mar
FY25	311.6	281.9	393.2	176.5
FY24	-59.7	-130.2	206	154.6
FY23	197.8	31.9	231.5	92.4
FY22	166.4	168.2	220.5	219.2
FY21	- -	- -	110	295.5

About the Company

Adani Wilmar Limited, a fast-moving consumer goods food company, provides kitchen commodities in India. It produces, refines, and sells soyabean, palm, sunflower, rice bran, mustard, groundnut, cottonseed, and blended oil; specialty fats, including industrial margarine, bakery shortenings, and vanaspati for baked products; and lauric fats for ice cream and confectionery.

Other Details

Sub-Ind	: Food Processing - Diversified	Group	: Adani	NSE Code	: AWL
Chairman	: Dorab Erach	Size	: Mid Cap	Liquidity	: High
MD	: Angshu	BSE Code	: 543458	Listing	: - -

STOCK CARD

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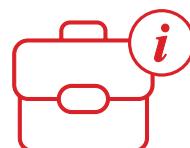
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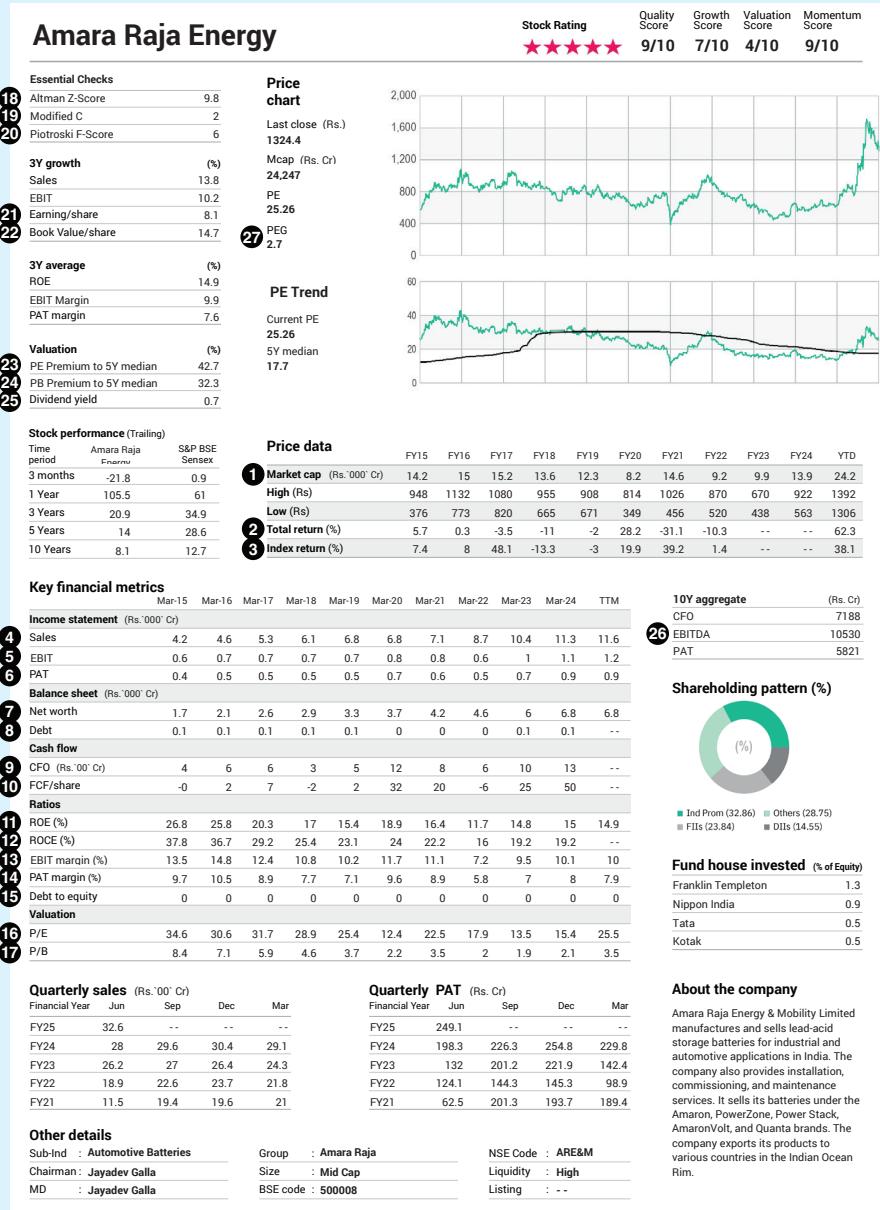
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1. **Market capitalisation:** What you need to pay to own 100 per cent of the company. Calculated by multiplying. the share price and total number of shares.

2. **Total return:** It is the overall return, combining dividends and capital gains, generated by a stock in a financial year.

3. **Index return:** It is the return generated by a benchmark stock index in a financial year.

4. **Sales:** Refers to the amount of income generated by a company from the sale of goods and services in a given period. It indicates a business's scale of operations.

26. **EBITDA:** Income earned before deducting interest cost, taxes, depreciation, and amortisation in a given period. It is a commonly cited, notoriously generous measure of a company's operating performance.

5. **EBIT:** Earnings before interest and tax or operating profit. It gives a better picture of a company's operational performance as it subtracts all operating expenses from revenue.

6. **PAT:** Profit after tax is the profit earned by a company in a given period after deducting all expenses from revenue.

7. **Net worth:** The difference between a company's total assets and its total liabilities, reflecting the value owned by shareholders. Also called shareholders' equity or equity.

8. **Debt:** The total amount of interest-bearing financial obligations owed by a company.

9. **CFO:** The cash generated from a company's operating activities, indicating its ability to sustain and grow its operations.

10. **FCF/share:** Free cash flow is the amount of cash left with the company after all operational expenses and reinvestments (capex) have been made. Calculated on a per-share basis.

Amara Raja Energy

Stock Rating ★★★★★

	Quality Score	Growth Score	Valuation Score	Momentum Score
	9/10	7/10	4/10	9/10

Essential Checks

18	Altman Z-Score	9.8
19	Modified C	2
20	Piotroski F-Score	6

3Y growth (%)

Sales	13.8
EBIT	10.2
21 Earning/share	8.1
22 Book Value/share	14.7

3Y average (%)

ROE	14.9
EBIT Margin	9.9
PAT margin	7.6

Valuation (%)

23 PE Premium to 5Y median	42.7
24 PB Premium to 5Y median	32.3
25 Dividend yield	0.7

Stock performance (Trailing)

Time period	Amara Raja Energy	S&P BSE Sensex
3 months	-21.8	0.9
1 Year	105.5	61
3 Years	20.9	34.9
5 Years	14	28.6
10 Years	8.1	12.7

Price chart

Last close (Rs.) 1324.4
Mcap (Rs. Cr) 24,247
PE 25.26
PEG 2.7 (27)

PE Trend

Current PE 25.26
5Y median 17.7

Price data

		FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	YTD
1	Market cap (Rs.`000`Cr)	14.2	15	15.2	13.6	12.3	8.2	14.6	9.2	9.9	13.9	24.2
	High (Rs)	948	1132	1080	955	908	814	1026	870	670	922	1392
	Low (Rs)	376	773	820	665	671	349	456	520	438	563	1306
2	Total return (%)	5.7	0.3	-3.5	-11	-2	28.2	-31.1	-10.3	--	--	62.3
3	Index return (%)	7.4	8	48.1	-13.3	-3	19.9	39.2	1.4	--	--	38.1

Key financial metrics

		Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	TTM
	Income statement (Rs.`000`Cr)											
4	Sales	4.2	4.6	5.3	6.1	6.8	6.8	7.1	8.7	10.4	11.3	11.6
5	EBIT	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.6	1	1.1	1.2
6	PAT	0.4	0.5	0.5	0.5	0.5	0.7	0.6	0.5	0.7	0.9	0.9
	Balance sheet (Rs.`000`Cr)											
7	Net worth	1.7	2.1	2.6	2.9	3.3	3.7	4.2	4.6	6	6.8	6.8
8	Debt	0.1	0.1	0.1	0.1	0.1	0	0	0	0.1	0.1	--
	Cash flow											
9	CFO (Rs.`00`Cr)	4	6	6	3	5	12	8	6	10	13	--
10	FCF/share	-0	2	7	-2	2	32	20	-6	25	50	--
	Ratios											
11	ROE (%)	26.8	25.8	20.3	17	15.4	18.9	16.4	11.7	14.8	15	14.9
12	ROCE (%)	37.8	36.7	29.2	25.4	23.1	24	22.2	16	19.2	19.2	--
13	EBIT margin (%)	13.5	14.8	12.4	10.8	10.2	11.7	11.1	7.2	9.5	10.1	10
14	PAT margin (%)	9.7	10.5	8.9	7.7	7.1	9.6	8.9	5.8	7	8	7.9
15	Debt to equity	0	0	0	0	0	0	0	0	0	0	0
	Valuation											
16	P/E	34.6	30.6	31.7	28.9	25.4	12.4	22.5	17.9	13.5	15.4	25.5
17	P/B	8.4	7.1	5.9	4.6	3.7	2.2	3.5	2	1.9	2.1	3.5

10Y aggregate (Rs. Cr)

CFO	7188
26 EBITDA	10530
PAT	5821

Shareholding pattern (%)

- Ind Prom (32.86)
- Others (28.75)
- FIIs (23.84)
- DIIs (14.55)

Fund house invested (% of Equity)

Franklin Templeton	1.3
Nippon India	0.9
Tata	0.5
Kotak	0.5

Quarterly sales (Rs.`00`Cr)

Financial Year	Jun	Sep	Dec	Mar
FY25	32.6	--	--	--
FY24	28	29.6	30.4	29.1
FY23	26.2	27	26.4	24.3
FY22	18.9	22.6	23.7	21.8
FY21	11.5	19.4	19.6	21

Quarterly PAT (Rs. Cr)

Financial Year	Jun	Sep	Dec	Mar
FY25	249.1	--	--	--
FY24	198.3	226.3	254.8	229.8
FY23	132	201.2	221.9	142.4
FY22	124.1	144.3	145.3	98.9
FY21	62.5	201.3	193.7	189.4

Other details

Sub-Ind	: Automotive Batteries	Group	: Amara Raja	NSE Code	: ARE&M
Chairman	: Jayadev Galla	Size	: Mid Cap	Liquidity	: High
MD	: Jayadev Galla	BSE code	: 500008	Listing	: --

About the company

Amara Raja Energy & Mobility Limited manufactures and sells lead-acid storage batteries for industrial and automotive applications in India. The company also provides installation, commissioning, and maintenance services. It sells its batteries under the Amaron, PowerZone, Power Stack, AmaronVolt, and Quanta brands. The company exports its products to various countries in the Indian Ocean Rim.

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11. **ROE:** Return on equity highlights the efficiency in generating profit from equity.

12. **ROCE:** Return on capital employed showcases a company's capital efficiency. That is, how much profit did a company generate from the total capital (debt and equity) employed in the business.

13. **EBIT margin:** Operating profit as a percentage of sales. It indicates the operating profitability of a company.

14. **PAT margin:** Profit after tax as a percentage of sales. It indicates the overall profitability of a company.

15. **Debt to equity:** It shows how much debt a company has for every rupee of equity in the business.

16. **P/E:** Current share price divided by the earnings per share (i.e., PAT per share) generated in the last twelve months. It is a valuation metric that shows how much market participants are willing to pay for each rupee of profit after tax.

17. **P/B:** Current share price divided by the net worth per share (also called book value). Another valuation metric that shows how much market participants are willing to pay for each rupee of net worth.

18. **Altman Z-score:** It evaluates the chances of a company going bankrupt. The higher the score, the better.

19. **Modified C-score:** It evaluates whether a company is manipulating its financials to present a rosy picture. The lower the score, the better.

20. **Piotroski F-score:** It evaluates how good a company's financial performance has been in the last year. The higher the score, the better.

21. **Earning/share:** Commonly known as EPS, it is simply the profit after tax divided by the total number of outstanding shares. It represents the profit earned on each share.

22. **Book value/share:** Book value per share (or net worth per share) captures the net worth of the company on a per-share basis.

23. **P/E discount or premium to median:** Current P/E of a stock as compared to its five-year historical median. Shows how expensive or cheap it is as compared to the past.

24. **P/B discount or premium to median:** Current P/B of a stock as compared to its five-year historical median. Shows how expensive or cheap it is as compared to the past.

25. **Dividend Yield:** Dividends paid by the company in the last one year as a percentage of the current share price. It indicates the return that can be generated through dividends alone.

27. **PEG:** The P/E ratio divided by the last five-year growth in earnings per share. It is a better measure of valuation than the P/E ratio as it incorporates profit growth as well.