

<b>Retail Research</b>	<b>IPO Note</b>
<b>Sector: FMCG</b>	<b>Price Band (Rs): 201 – 212</b>
<b>20<sup>th</sup> March 2026</b>	<b>Recommendation: SUBSCRIBE for Long Term</b>

## Amir Chand Jagdish Kumar (Exports) Ltd.

### Company Overview:

**Amir Chand Jagdish Kumar (Exports) Ltd. (ACJKEL)** is a processor and exporter of basmati rice and other FMCG products in India. ACJKEL is one of the few Indian players with fully integrated operations with a presence across the basmati rice value chain, which includes procurement, storage, processing, marketing and sales. The company has registered a total of 100 trademarks, including 70 trademarks in India and 30 trademarks across 26 countries - primarily in Europe, Asia & Africa and 22 copyrights in India.

### Key Highlights:

**1. Leading producer and exporter of basmati rice:** The company is one of the leaders in the basmati rice industry with experience of over 40 years. The products in the rice segment comprise basmati rice and other specialty rice such as kolam rice, sona masuri, idli rice and ponni rice. It focuses on differentiating its offerings from other private labels by providing quality assurance, facilitating product recognition and brand recall which helps attract new customers and retain existing customers. ACJKEL markets its products under the flagship brand AEROPLANE, and has more than 40 sub-brands for various products. The differentiated brand proposition helps the company command a premium over unbranded basmati rice variety.

**2. Presence in FMCG segment:** The company is among the few Indian branded rice processors who have ventured into FMCG staples. Products in the FMCG segment comprise kitchen essential supplies, including wheat flour (atta), refined wheat flour (maida), gram flour (besan), instant phirni, idli rice flour, salt, semolina (sooji) and sugar.

**3. Resilient procurement capabilities:** The company has a robust network of procurement agents spread across the basmati paddy producing regions of Northern India, which enables it to procure raw materials at competitive prices in a timely manner. Its manufacturing and processing facilities are strategically located in the states of Punjab and Haryana, with a packaging facility located in New Delhi. The close proximity to paddy producing states and major basmati paddy mandis (Haryana, Punjab, MP) helps minimize transportation costs and ensure a steady supply of raw materials.

**4. Strong international presence:** ACJKEL has a major presence in the international market with exports revenue contribution of ~69%/~53%/~38%/~32% in FY23/FY24/FY25/1HFY26 respectively. The company relies on its distributors for sale of basmati rice and specialty rice products outside India. As of Feb'26, total number of distributors outside of India stood at 53. The company's ability to cater to large orders, meet stringent quality requirements specified by customers and ability to timely delivery on orders, have led to repeated orders from overseas distributors.

**Valuation:** ACJKEL operates a fully integrated business model for processing and exporting basmati rice right from procurement, aging, milling, grading and packaging. The company's products are broadly categorized under two segments i. Rice (~99% of revenues) ii. FMCG. Rice business is generally working capital intensive as companies require significant funds for paddy procurement which is seasonal while their inventory days are higher as they need to undergo mandatory aging process for basmati rice. ACJKEL will utilize IPO proceeds towards funding of its working capital requirements which will aid company's growth. At the upper price band of Rs 212, the company is valued at FY25/1HFY26 Annualized PE of 36.1x/22.6x on post issue capital. ACJKEL has reported faster Revenue/EBITDA/PAT CAGR of 23.3%/43.3%/86.5% respectively between FY23-25 period. We recommend investors to SUBSCRIBE to the issue at the cut-off price for long-term investment horizon.

Issue Details	
Date of Opening	24 <sup>th</sup> March 2026
Date of Closing	27 <sup>th</sup> March 2026
Price Band (Rs)	201 – 212
Issue Size (Rs cr)	440
Fresh Issue (Rs cr)	440
No. of shares (@ upper band)	2,07,54,716
Face Value (Rs)	10
Post Issue Market Cap (Rs cr)	2,104 – 2,195
BRLMs	Emkay Global Financial Services Ltd., Keynote Financial Services Ltd.
Registrar	KFin Technologies Ltd.
Bid Lot	70 shares and in multiple thereof
QIB shares	50%
Retail shares	35%
NIB shares	15%

Objects of Issue	
	Estimated utilization from net proceeds (Rs cr)
Funding working capital requirements	400.0
General corporate purposes*	-
<b>Total proceeds from fresh issue*</b>	-

\*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes and unidentified inorganic acquisition shall not exceed 35% of the Gross Proceeds. The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	8,15,80,500	98.5
Public & Others	12,16,340	1.5
<b>Total</b>	<b>8,27,96,840</b>	<b>100.0</b>

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	8,15,80,500	78.8
Public & Others	2,19,71,057	21.2
<b>Total</b>	<b>10,35,51,557</b>	<b>100.0</b>

Source: RHP, SBICAP Securities Research

## Key Financials

Particulars (Rs cr)	FY23	FY24	FY25	1HFY26
Revenue from operations	1,316	1,550	2,002	1,021
EBITDA	80	110	164	106
PAT	17	30	61	49
EBITDA Margin (%)	6.1	7.1	8.2	10.4
PAT Margin (%)	1.3	2.0	3.0	4.8
RoE (%)	6.2	9.8	16.0	-
RoCE (%)	7.8	9.6	13.7	-
P/E (x)*	100.3	57.7	28.9	-
EV/EBITDA (x)*	30.2	22.9	15.4	-
EV/Sales (x)*	1.8	1.6	1.3	-

\*Note: Pre-issue P/E (x), EV/EBITDA (x) and EV/Sales (x) are based on upper price band;

Source: RHP, SBICAP Securities Research

## Risk Factors

- **Regulatory risk:** The company's packaging units are located in non-conforming industrial areas in Delhi, i.e., areas not designated for industrial use under the Delhi Master Plan 2021. This may expose the company to regulatory risk resulting in potential relocation and business disruption.
- **Supply chain risk:** Inability to procure raw materials or any potential supply chain disruptions may hinder the company's business operations. Further, any diseases affecting crop yields across paddy producing states may impact operations.
- **High working capital requirement:** Since the paddy crop is grown once a year in the states of northern India, the company is generally required to complete most of the annual procurement during the peak season which is typically the period between September and January. This requires a significant amount of working capital. Insufficient cash flows or inability to borrow funds to meet the working capital requirements may materially and adversely affect the business operations.
- **Contractual risk:** The company does not enter into long-term agreements with its suppliers. Any inability to retain suppliers or find replacement may have a material adverse impact on profitability, financial condition and results of operations.
- **Quality control risk:** The company is subject to quality requirements from its customers and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact the business, results of operations, cash flows and financial condition.

## Growth Strategies

- Promotion of brands visibility and marketing initiatives to drive consumer awareness.
- Geographical expansion and presence of products in the Indian market beyond tier-I & II cities.
- Expand reach into various FMCG product categories such as honey, pasta, rice noodles, pulses, cooking oils, ghee, daliya, poha, etc.
- Improve operational efficiency with better utilization.

## Product Offerings

### Rice Segment

#### Value Range

*Aeroplane Super  
Tibar*



*Aeroplane Spl  
Dubar*



*Aeroplane daily*



*Aeroplane Regular*



*Aeroplane  
Everyday*



#### HORECA Range

*Jet*



*Aeroplane Power*



*Aeroplane Speed*



*Aeroplane Shan*



*Aeroplane Race*



#### Specialty Range

*Aeroplane Kolam Rice*



*Aeroplane Idli Rice*



*Sona Masoori*



*Aeroplane Diabetic Rice*



*Aeroplane Brown Rice*



*Aeroplane Quick Cook*



Source: RHP, SBICAP Securities Research

## Product Offerings

### FMCG Segment

*Aeroplane Phirni (Instant)*



*Aeroplane Idli Rice Powder*



*Aeroplane Maida*



*Aeroplane Besan*



*Aeroplane Sooji*



*Aeroplane Sugar*



*Aeroplane Atta (Shudh Chakki Atta), 100% Wheat Flour*

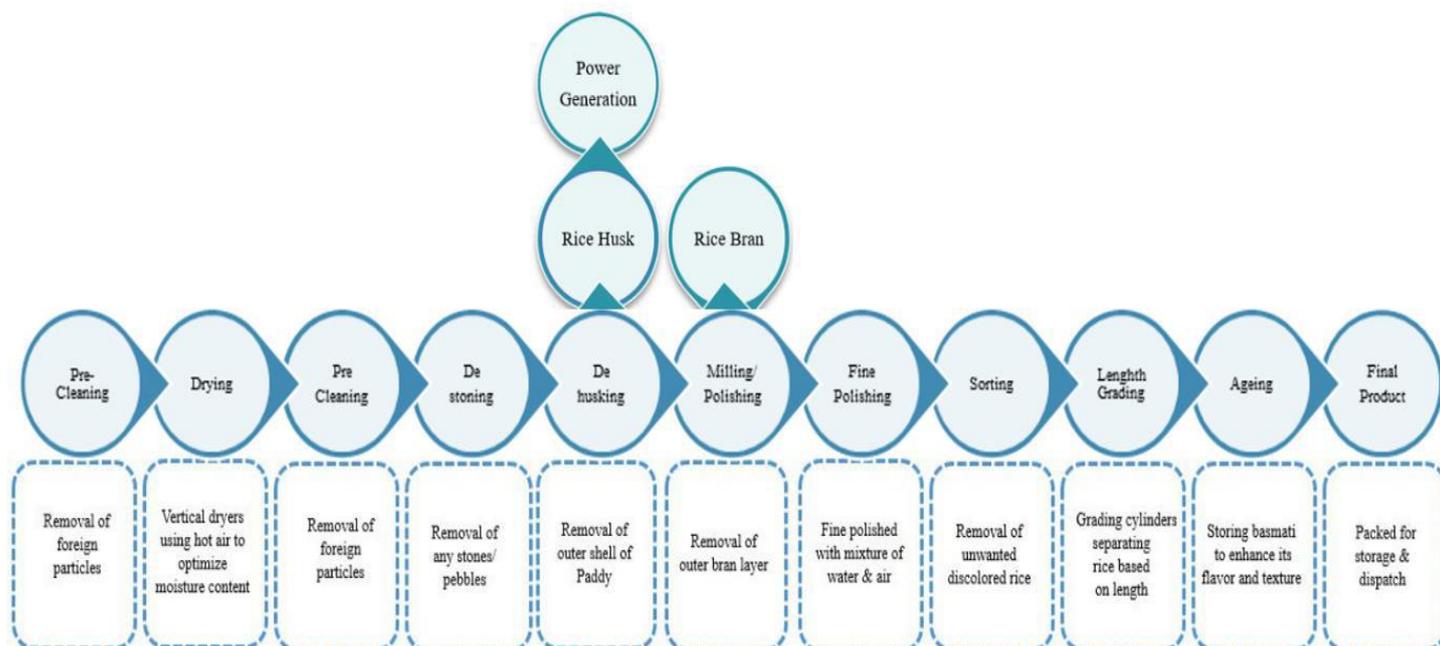


*Aeroplane Salt*



Source: RHP, SBICAP Securities Research

## Manufacturing Process



Source: RHP, SBICAP Securities Research

## Geography-wise Revenue Split

Particulars	FY23		FY24		FY25		1HFY26	
	Rs cr	as % of revenue						
India	404	30.7	726	46.8	1,236	61.7	690	67.6
Middle East	664	50.5	693	44.7	403	20.1	146	14.3
Rest of World*	248	18.9	131	8.5	363	18.1	185	18.2
<b>Total</b>	<b>1,316</b>	<b>100.0</b>	<b>1,550</b>	<b>100.0</b>	<b>2,002</b>	<b>100.0</b>	<b>1,021</b>	<b>100.0</b>

Note: \*Rest of World includes countries such as Australia, South Africa, Europe, Azerbaijan and others; Source: RHP, SBICAP Securities Research

## Category-wise Revenue Split

Particulars	FY23		FY24		FY25		1HFY26	
	Rs cr	as % of revenue*						
Rice	1,285	98.7	1,510	99.0	1,965	99.1	1,012	99.4
FMCG	5	0.4	3	0.2	4	0.2	2	0.2
Others	11	0.9	12	0.8	14	0.7	4	0.4
<b>Total</b>	<b>1,301</b>	<b>100.0</b>	<b>1,524</b>	<b>100.0</b>	<b>1,984</b>	<b>100.0</b>	<b>1,018</b>	<b>100.0</b>

Note: \*% of Revenue from Operations derived from sale of products; Others primarily comprise of revenue generated from sale of by-products, unused packing material and paddy; Source: RHP, SBICAP Securities Research

## Distributors Split

No. of Distributors	FY23	FY24	FY25	1HFY26	YTD FY26
In India	380	390	425	431	431
Outside India	50	50	50	53	53

Source: RHP, SBICAP Securities Research

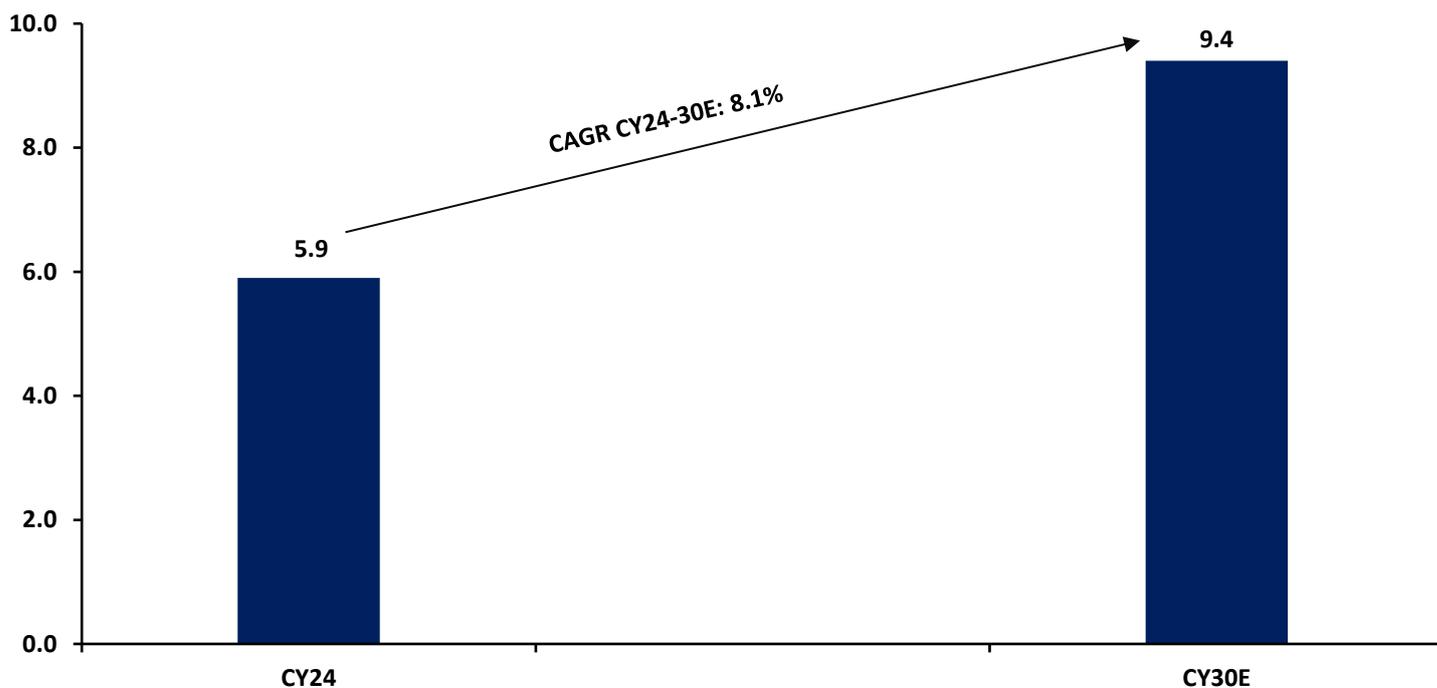
## Capacity Metrics - Rice Production

Particulars	FY23	FY24	FY25	1HFY26
Installed Capacity (MT)	5,50,800	5,50,800	5,50,800	5,50,800
Actual Production (MT)	1,78,690	1,96,393	2,77,908	1,34,226
Capacity Utilization (%)	32	36	50	24

Source: RHP, SBICAP Securities Research

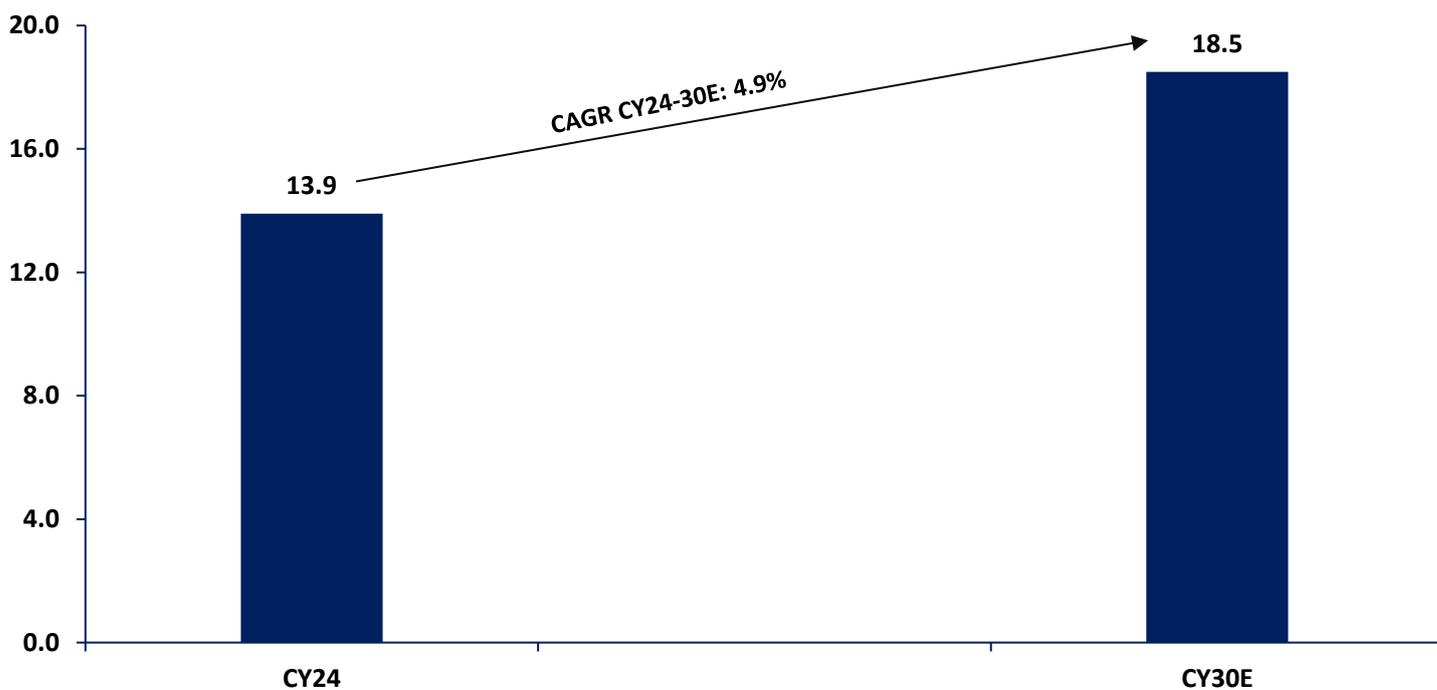
# Industry Overview

**Basmati World Exports from India, CY24-30E (in mn MT)**



Source: RHP, SBICAP Securities Research

**Non-Basmati World Exports from India, CY24-30E (in mn MT)**



Source: RHP, SBICAP Securities Research

## Financial Snapshot

INCOME STATEMENT				
Particulars (Rs cr)	FY23	FY24	FY25	1HFY26
<b>Revenue from Operations</b>	<b>1,316</b>	<b>1,550</b>	<b>2,002</b>	<b>1,021</b>
<i>YoY growth (%)</i>	-	17.8%	29.2%	-
COGS (incl Stock Adj)	1,106	1,300	1,697	866
<b>Gross Profit</b>	<b>210</b>	<b>249</b>	<b>305</b>	<b>156</b>
<b>Gross margin (%)</b>	<b>16.0%</b>	<b>16.1%</b>	<b>15.2%</b>	<b>15.2%</b>
Employee Cost	11	12	14	6
Other Operating Expenses	120	128	127	44
<b>EBITDA</b>	<b>80</b>	<b>110</b>	<b>164</b>	<b>106</b>
<b>EBITDA margin (%)</b>	<b>6.1%</b>	<b>7.1%</b>	<b>8.2%</b>	<b>10.4%</b>
Other Income	2	2	2	3
Interest Exp.	51	65	79	43
Depreciation	7	7	7	3
<b>PBT</b>	<b>23</b>	<b>39</b>	<b>80</b>	<b>63</b>
Exceptional item	-	-	-	-
Tax	6	9	19	14
<b>PAT</b>	<b>17</b>	<b>30</b>	<b>61</b>	<b>49</b>
<b>PAT margin (%)</b>	<b>1.3%</b>	<b>2.0%</b>	<b>3.0%</b>	<b>4.8%</b>
<b>EPS (Rs)</b>	<b>2.1</b>	<b>3.7</b>	<b>7.3</b>	<b>5.9</b>

BALANCE SHEET				
Particulars (Rs cr)	FY23	FY24	FY25	1HFY26
<b>Assets</b>				
Net Block	102	98	93	91
Capital WIP	2	2	2	2
Intangible Assets	1	0	-	-
Goodwill	1	1	1	1
Other Non-current Assets	2	2	2	2
<b>Current Assets</b>				
Current Investment	1	2	1	3
Inventories	627	797	928	870
Trade receivables	310	324	451	452
Cash and Bank Balances	18	18	20	19
Other Current Assets	26	39	52	86
<b>Total Current Assets</b>	<b>981</b>	<b>1,180</b>	<b>1,451</b>	<b>1,430</b>
<b>Current Liabilities &amp; Provisions</b>				
Trade payables	101	55	146	154
Other current liabilities	29	130	236	188
Short-term provisions	0	0	0	0
<b>Total Current Liabilities</b>	<b>131</b>	<b>185</b>	<b>382</b>	<b>342</b>
<b>Net Current Assets</b>	<b>851</b>	<b>995</b>	<b>1,069</b>	<b>1,088</b>
<b>Total Assets</b>	<b>958</b>	<b>1,098</b>	<b>1,167</b>	<b>1,185</b>
<b>Liabilities</b>				
Share Capital	5	5	82	83
Reserves and Surplus	275	306	297	358
<b>Total Shareholders' Funds</b>	<b>281</b>	<b>311</b>	<b>379</b>	<b>441</b>
<b>Total Debt</b>	<b>668</b>	<b>778</b>	<b>784</b>	<b>740</b>
Long Term Provisions	0	0	0	0
Other Long-Term Liabilities	4	4	-	-
Net Deferred Tax Liability	6	5	4	4
<b>Total Liabilities</b>	<b>958</b>	<b>1,098</b>	<b>1,167</b>	<b>1,185</b>

Cash Flow Statement (Rs cr)	FY23	FY24	FY25	1HFY26
Cash flow from Operating Activities	74	(5)	95	(13)
Cash flow from Investing Activities	(2)	(3)	(0)	(2)
Cash flow from Financing Activities	(70)	9	(93)	15
Free Cash Flow	72	(8)	93	(14)

RATIOS			
Particulars	FY23	FY24	FY25
<b>Profitability</b>			
Return on Assets	1.6%	2.4%	3.9%
Return on Capital Employed	7.8%	9.6%	13.7%
Return on Equity	6.2%	9.8%	16.0%
<b>Margin Analysis</b>			
Gross Margin	16.0%	16.1%	15.2%
EBITDA Margin	6.1%	7.1%	8.2%
Net Profit Margin	1.3%	2.0%	3.0%
<b>Short-Term Liquidity</b>			
Current Ratio (x)	1.2	1.2	1.2
Quick Ratio (x)	0.4	0.4	0.4
Avg. Days Sales Outstanding	86	76	82
Avg. Days Inventory Outstanding	174	188	169
Avg. Days Payables	30	14	29
Fixed asset turnover (x)	12.7	15.6	21.3
Debt-service coverage (x)	0.1	0.1	0.2
<b>Long-Term Solvency</b>			
Total Debt / Equity (x)	2.4	2.5	2.1
Interest Coverage Ratio (x)	1.5	1.6	2.0
<b>Valuation Ratios*</b>			
EV/EBITDA (x)	30.2	22.9	15.4
P/E (x)	100.3	57.7	28.9
P/B (x)	6.3	5.6	4.6
EV/Sales (x)	1.8	1.6	1.3
P/Sales (x)	1.3	1.1	0.9

\*Valuation ratios are based on pre-issue capital at the upper price band

Source: RHP, SBICAP Securities Research

## Peer Comparison – FY25

Particulars (Rs cr)	Amir Chand Jagdish Kumar (Exports) Ltd.	LT Foods Ltd.	KRBL Ltd.	Chaman Lal Setia Exports Ltd.	GRM Overseas Ltd.
CMP (Rs)	212	379	287	232	154
Mkt Cap.	2,195	13,161	6,570	1,156	3,197
Enterprise Value	2,520	13,760	6,485	1,221	3,509
Sales	2,002	8,681	5,594	1,495	1,347
EBITDA	164	979	674	141	80
Net Profit	61	603	476	103	61
EBITDA Margin (%)	8.2	11.3	12.0	9.4	5.9
Net Profit Margin (%)	3.0	6.9	8.5	6.9	4.5
RoE (%)	7.4	15.6	9.1	14.1	14.3
RoCE (%)	9.9	19.7	11.6	17.0	13.0
P/E (x)	36.1	21.8	13.8	11.2	52.4
EV/EBITDA (x)	15.4	14.1	9.6	8.7	43.9
EV/Sales (x)	1.3	1.6	1.2	0.8	2.6

*For Amir Chand Jagdish Kumar (Exports) Ltd., the Market Cap, P/E (x), EV/EBITDA (x), EV/Sales (x), RoE (%) and RoCE (%) are calculated on post-issue equity share capital based on the upper price band.*

*CMP of peer companies is as of 20<sup>th</sup> March, 2026.*

*Source: RHP, SBICAP Securities Research.*

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