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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	4,400.0
Fresh Issue (No. of Shares in Lakhs)	207.5
Offer for Sale (No. of Shares in Lakhs)	Nil
Bid/Issue opens on	24-Mar-26
Bid/Issue closes on	27-Mar-26
Face Value	Rs. 10
Price Band	201-212
Minimum Lot	70

Objects of the Issue:

- **Fresh Issue: ₹ 4,400 million**
- Funding working capital requirements of the company and general corporate purposes.

Book Running Lead Managers	
Emkay Global Financial Services Limited	
Keynote Financial Services Limited	
Registrar to the Offer	
KFin Technologies Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	1,200.0
Subscribed paid up capital (Pre-Offer)	827.9
Paid up capital (post-Offer)	1035.5

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	98.5	78.8
Public	1.5	21.2
Total	100.0%	100.0%

Financials

Particulars (Rs. In Million)	6M FY26	FY25	FY24	FY23
Revenue from operations	10,212	20,016	15,495	13,158
Operating Expenses	9,155	18,380	14,399	12,362
EBIDTA	1,058	1,637	1,097	797
Other Income	31	24	19	20
Depreciation	32	70	73	73
EBIT	1,056	1,590	1,042	744
Interest	426	788	649	511
PBT	630	802	393	232
Tax Expense	144	194	89	57
Consolidated PAT	487	608	304	175
EPS	9.4	5.9	2.9	1.7
Ratio	6M FY26	FY25	FY24	FY23
EBITDAM	10.4%	8.2%	7.1%	6.1%
PATM	4.8%	3.0%	2.0%	1.3%
Sales growth		29.2%	17.8%	

Company Description

Incorporated in 2003, Amir Chand Jagdish Kumar (Exports) Limited is an India-based processor and exporter of premium basmati rice, operating under the flagship brand "Aeroplane." The company is engaged in the sourcing, processing, aging, packaging, and distribution of basmati rice across domestic and international markets, catering to both retail (B2C) and institutional (B2B) customers. The company operates an integrated business model with in-house processing facilities, enabling control over key stages of the value chain, including procurement of paddy, milling, sorting, grading, and packaging. Its product portfolio comprises a wide range of basmati rice variants across different price points and grain qualities, targeting diverse consumer segments in India and overseas markets. On the export front, the company has established a presence across multiple geographies, particularly in the Middle East, Europe, and North America, leveraging long-standing customer relationships and distribution networks. Its international business is largely B2B-driven, supplying to distributors, retailers, and private label clients, while its domestic business focuses on branded rice sales through established distribution channels.

The company's brand "Aeroplane" has gained recognition in the basmati rice segment, supported by consistent product quality and longstanding market presence. Its integrated operations, diversified product offerings, and dual focus on domestic and export markets position it to benefit from the growing global demand for premium basmati rice.

Valuation & Outlook:

Amir Chand Jagdish Kumar (Exports) Limited is an India-based basmati rice processing and export company incorporated in 2003, engaged in the milling, processing, branding, and global distribution of premium basmati rice under its flagship "Aeroplane" brand. The company operates integrated facilities across key locations including Punjab, Haryana, and Delhi, and caters to both domestic and international markets, with a strong presence in export geographies such as the Middle East, Europe, and the United States.

The company ranks among the top three players by revenue in the Indian basmati rice segment, driven by its flagship "Aeroplane" brand, which includes over 40 sub-brands and benefits from more than four decades of market presence. Despite minimal advertising spend (~0.3–0.5% of total expenses), it has established strong brand recall and customer loyalty, enabling pricing power and stable margins. The company follows a fully integrated business model across the entire basmati rice value chain, including procurement, storage, milling, processing, packaging, branding, marketing, and distribution. This end-to-end integration enables greater control over product quality, enhances supply chain efficiency, and optimizes cost structures, while also driving economies of scale and improved inventory management.

At the upper price band, the company is valued at 36.1x FY25 earnings and 16.9x its FY26 earnings P/E (annualized), implying a post-issue market cap of ₹21,953 million. The company plans to scale up its brand-building and marketing efforts to capitalize on the ongoing shift towards organized and branded players in the basmati rice segment. The company plans to expand its presence across India, focusing on deeper penetration into tier 3 and tier 4 cities, which offer strong growth potential driven by rising incomes and increasing demand for branded food products. Considering these factors, the IPO appears fully valued and is rated "**Subscribe – Long Term.**"

➤ **Description of Business:**

The company is engaged in the processing and export of basmati rice and other FMCG products in India. The company benefits from over four decades of promoter experience in the basmati rice industry and ranks 3rd among its peers in terms of revenue. It is among the relatively few Indian branded rice players that have diversified into FMCG staples, while maintaining a strong presence across the core rice segment. The company operates a fully integrated business model, with presence across the entire basmati rice value chain, including procurement, storage, processing, marketing, and distribution. This integrated structure enables better control over quality, cost efficiencies, and supply chain management. Its product portfolio is divided into two segments: (i) rice and (ii) FMCG. The rice segment, which contributes a majority of revenues, includes basmati rice and other specialty rice varieties such as kolam, sona masuri, idli rice, and panni rice. Basmati rice, a premium variety known for its aroma and long grain, benefits from India's Geographical Indication (GI) tag, reinforcing its global positioning. India remains the largest exporter of basmati rice globally, with exports of ~6.1 million MT valued at ₹50,312 crore in FY25, catering to ~150 countries, with key markets in the Middle East. Within basmati rice, the company offers products across premium, mid, value, and HORECA segments, catering to diverse customer categories and price points. Its diversified brand portfolio is anchored by its flagship brand "Aeroplane", supported by over 40 sub-brands such as "Aeroplane La-Taste," "Aeroplane Classic," "Ali Baba," "World Cup," and "Jet." As of the RHP date, the company has a strong intellectual property base with 100 registered trademarks (70 in India and 30 across 26 countries) and 22 copyrights in India. Leveraging its established distribution network, procurement capabilities, and brand equity, the company has recently expanded into the FMCG segment, offering essential kitchen staples such as atta, maida, besan, sooji, salt, sugar, and ready-to-cook products. This diversification strategy is aimed at enhancing product breadth and driving incremental growth beyond its core rice business.

The table below is the breakdown of their revenue generated from sales of rice, FMCG and other products and its percentage derived from the sale of products for the periods indicated:

Product Category (₹ in million, except for percentage)	6M FY26 Revenue	%	FY25 Revenue	%	FY24 Revenue	%	FY23 Revenue	%
Rice	10,121	99.4%	19,651	99.1%	15,096	99.0%	12,847	98.7%
FMCG	22	0.2%	43	0.2%	29	0.2%	52	0.4%
Others	41	0.4%	141	0.7%	116	0.8%	114	0.9%
Total	10,185	100.0%	19,836	100.0%	15,241	100.0%	13,013	100.0%

They sell their rice products both in the domestic as well as the international markets whereas their FMCG products are sold in the domestic market only. Its revenue from operations derived from domestic sales has grown at a CAGR of approximately 74.90% from FY23 to FY25. As of February 28, 2026, the company exported its products to more than 38 countries across four continents. The table below is a breakdown of their revenue from domestic sales and exports for the period indicated:

Particulars (₹ in million, except for percentage)	6M FY26 Revenue	%	FY25 Revenue	%	FY24 Revenue	%	FY23 Revenue	%
Exports	3,312	32.4%	7,661	38.3%	8,240	53.2%	9,123	69.3%
Domestic	6,901	67.6%	12,356	61.7%	7,255	46.8%	4,036	30.7%
Total	10,212	100.0%	20,016	100.0%	15,495	100.0%	13,158	100.0%

The revenue bifurcation between online and offline channels for the six months period ended September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, is as follows:

Chanel (₹ in million, except for percentage)	6M FY26 Revenue	%	FY25 Revenue	%	FY24 Revenue	%	FY23 Revenue	%
Online	15	0.2%	33	0.2%	34	0.2%	28	0.2%
Offline	10,169	99.8%	19,803	99.8%	15,207	99.8%	12,985	99.8%
Total	10,185	100.0%	19,836	100.0%	15,241	100.0%	13,013	100.0%

The company sells its products through a mix of distributor-led channels and direct sales, catering to institutional customers, retail chains, and end consumers via its website, e-commerce platforms, and quick commerce channels. It has established a robust domestic and international distribution network, enabling efficient market reach and demand servicing. As of February 28, 2026, the company had 431 distributors in India and 53 distributors internationally compared to its domestic network from 380 distributors in FY23 to 431 in FY26. The company operates three manufacturing, processing, and packaging facilities located in Punjab, Haryana, and Delhi, strategically positioned to support procurement and distribution efficiencies. The Punjab (Amritsar) and Haryana (Safidon) units are engaged in rice milling, processing, and packaging, while the Delhi unit primarily handles packaging operations for both rice and FMCG products. This manufacturing footprint supports its integrated business model and enables control over quality and supply chain operations.

The following table sets forth information on the aggregate installed capacities and capacity utilization of Units for rice production for the periods indicated:

Particulars	6M FY26	FY25	FY24	FY23
Installed Capacity (MT)	550,800	550,800	550,800	550,800
Actual Production (MT)	134,226	277,908	196,393	178,690
Capacity Utilization (%)	24.4%	50.5%	35.7%	32.4%

All of the company's manufacturing units operate under a food safety management system compliant with ISO 22000:2018 standards and are also HACCP accredited, ensuring adherence to stringent quality and safety norms. The company stores basmati paddy and rice across a mix of open and covered

warehousing facilities, including silos, supporting efficient inventory management and aging requirements. The company procures basmati paddy primarily from key producing states in northern India, through a combination of its in-house procurement team and an established network of agents operating across agricultural markets ("mandis"). As of February 28, 2026, the company had relationships with 325 procurement agents, reflecting a stable and well-entrenched sourcing network. s

➤ **Competitive Strengths:**

• **One of India's leading producers and exporters of basmati rice**

The company is among the top 3 players by revenue in the Indian basmati rice segment, supported by its flagship "Aeroplane" brand with 40+ sub-brands and over four decades of market presence. Despite low advertising intensity (~0.3–0.5% of total expenses), the company has built strong brand recall and customer loyalty, supporting pricing power and margin resilience. Its established brand has also enabled expansion into FMCG staples and D2C channels, diversifying its revenue base. In order to meet a varied range of customer needs in the market, the brand has been expanded through more than 40 different sub-brands, including , "Aeroplane La-Taste", "Aeroplane Classic", "Ali baba", "World Cup" and "Jet". It is among the few Indian branded rice processors who have ventured into FMCG staples. They believe their expansion into FMCG products and D2C operations is made possible as a result of their strong brand and their branding differentiates the offerings from other private labels by providing customers with quality assurance, facilitating product recognition and brand recall, which helps in attracting new customers and retaining existing customer base. The table below sets out their advertising and marketing expenses for the periods indicated:

Particulars (₹ in million, except for percentages)	6M FY26	% of Expenses	FY25	%	FY24	%	FY23	%
Advertising & Marketing	34	0.4%	59	0.3%	71	0.5%	62	0.5%

• **Integrated operations with well-established quality control system and modern equipment**

The company operates a fully integrated business model across the entire basmati rice value chain, encompassing procurement, storage, milling, processing, packaging, branding, marketing, and distribution. This end-to-end integration provides significant control over product quality, supply chain efficiencies, and cost structures, while also enabling economies of scale and better inventory management. Such integration reduces dependency on third parties and supports consistent execution across domestic and export markets. The company has established a robust quality control framework spanning all stages of operations. It is supported by a dedicated quality assurance team of 14 personnel, who undertake procurement-level crop assessments, laboratory testing of paddy yields, and evaluation of cooking characteristics. In addition, the company follows in-process quality checks at multiple stages along with pre-dispatch verification to ensure adherence to required standards. All manufacturing units are FSSAI licensed and operate under ISO 22000:2018-compliant food safety systems, along with HACCP accreditation, reflecting adherence to stringent domestic and international quality norms. Further, the company benefits from backward and by-product integration, enabling optimal utilization of raw materials. Paddy processing yields rice, bran, and husks, reducing reliance on external fuel sources and lowering operating costs. Rice bran is monetized through sales to edible oil and feed manufacturers, contributing to incremental revenue streams. Operational efficiency is further enhanced through the deployment of advanced automated machinery imported from Japan, Germany, and the United States across key facilities. Automation streamlines processes such as cleaning, de-husking, polishing, grading, sorting, and packaging, leading to higher throughput, reduced manual intervention, lower breakage, and improved yield. It also ensures uniformity in grain size, texture, and appearance, which is critical for maintaining premium product positioning.

• **Wide distribution network in India enabling efficient penetration in major markets**

The company has established a pan-India distribution network, enabling effective market penetration across diverse geographies and consumer segments. Its business is primarily driven by B2C operations, spanning general trade, modern trade and e-commerce channels, ensuring wide accessibility of its products. General trade is serviced through an extensive distributor network, while modern trade includes partnerships with large retail chains having both national and regional presence. The company also leverages online marketplaces and quick commerce platforms to enhance reach and visibility. In addition to B2C operations, the company undertakes direct-to-consumer (D2C) sales, catering to institutional clients such as hotels, hospitals, and caterers, as well as retail consumers through its website. The steady expansion of its distributor base from 380 in FY23 to 431 in FY26 has supported volume growth and improved pricing discipline across channels. Strong relationships with distributors enable efficient inventory management, including stocking at distributor locations, thereby improving supply responsiveness. The network also acts as a key feedback mechanism for understanding consumer preferences and competitive dynamics, allowing the company to optimize pricing, product positioning, and trade marketing strategies.

• **Strong International Presence**

The company recognized as a Three Star Export House by the Ministry of Commerce & Industry in India. A significant portion of their revenue from operations is generated from export sales, with a focus on Middle East. The table below details the breakdown of their revenue from operations by geographic segments for the periods indicated (rest of world includes countries such as Australia, South Africa, Europe, Azerbaijan and others):

Geography (₹ in million, except for percentages)	6M FY26 Revenue	%	FY25 Revenue	%	FY24 Revenue	%	FY23 Revenue	%
India	6,901	67.6%	12,356	61.7%	7,255	46.8%	4,036	30.7%
Middle East	1,457	14.3%	4,032	20.1%	6,928	44.7%	6,639	50.5%
Rest of World	1,854	18.2%	3,628	18.1%	1,312	8.5%	2,483	18.9%
Total	10,212	100.0%	20,016	100.0%	15,495	100.0%	13,158	100.0%

They rely on their distributors for sales of their basmati rice and specialty rice products outside India. The table below sets out the number of distributors outside India as at dates indicated:

Particulars	Feb 2026	Sep 2025	FY25	FY24	FY23
No. of Distributors (International)	53	53	50	50	50

➤ **Growth Strategies:**

• **Promotion of their brand's visibility and marketing initiatives**

The company plans to scale up its brand-building and marketing efforts to capitalize on the ongoing shift towards organized and branded players in the basmati rice segment. While it has historically operated with low advertising intensity (~0.3–0.5% of total expenses), it intends to significantly enhance brand visibility through multi-channel campaigns, including television, print, radio, social media, and performance marketing. The table below sets out their advertising and marketing expenses for the periods indicated:

Particulars (₹ in million, except for percentages)	6M FY26	% of Expenses	FY25	% of Expenses	FY24	% of Expenses	FY23	% of Expenses
Advertising & Marketing	34	0.4%	59	0.3%	71	0.5%	62	0.5%

The company also plans to undertake celebrity-led advertising campaigns (Bollywood/Tollywood) to strengthen brand recall and position "Aeroplane" as a mass premium brand. Additionally, it aims to enhance D2C traction and export visibility through digital marketing, sponsored campaigns, and participation in global exhibitions.

• **Geographical expansion and presence of their products in the Indian market**

The company aims to significantly expand its geographic footprint across India, building on its existing presence in metros and tier 1 and tier 2 cities. The next phase of growth is expected to be driven by increasing penetration in tier 3 and tier 4 cities, which remain underpenetrated but offer substantial growth potential due to rising incomes and increasing preference for branded food products. Simultaneously, the company intends to strengthen its market share in existing urban markets through deeper distribution and brand visibility. To support this strategy, the company plans to expand its distributor network from over 431 as of February 2026 to 700+ by FY28, particularly focusing on appointing distributors in smaller cities to enhance reach under the general trade channel. In addition, it aims to broaden its presence in modern trade and HORECA segments, including partnerships with regional retail chains, hotels, caterers, and institutions, thereby improving channel diversification and product accessibility. The expansion strategy is well supported by the company's existing manufacturing and storage infrastructure, which has been built with scalability in mind. Despite an installed capacity of ~550,800 MTPA, utilization levels remain moderate (~50.5% in FY25 and ~24.4% in H1 FY26), indicating significant headroom for volume growth without immediate capital expenditure. Further, the company has adequate storage capacity to support procurement and inventory requirements as detailed in the table below.

Particulars	6M FY26	FY25	FY24	FY23
Rice (MT)	130,000	120,000	120,000	115,000
Paddy (MT)	140,000	140,000	140,000	140,000

It believes that expanding its domestic footprint will provide multiple benefits, including access to a broader customer base, increased sales volumes, improved brand recognition, and better economies of scale. Additionally, a higher share of domestic revenue is likely to enhance margins, as it reduces dependence on exports and lowers logistics and freight costs. Overall, this strategy is expected to drive sustainable growth, strengthen competitive positioning, and improve profitability over the medium term.

• **Expanding their reach into various FMCG products**

The company plans to scale its FMCG segment by leveraging its established strengths in branding, distribution network, procurement capabilities, and quality control systems. The Indian FMCG market is witnessing structural growth driven by urbanization, rising disposable incomes, and increasing preference for branded and hygienic food products, particularly in staples such as atta, maida, besan, and sooji. This trend provides a favourable backdrop for the company's expansion beyond its core basmati rice segment. Currently, the company has a limited presence in FMCG, with products including atta, maida, besan, sooji, salt, sugar, and ready-to-cook offerings. However, FMCG contribution remains nascent (<1% of revenue), indicating significant headroom for growth as detailed in the table below.

Product Category (₹ in million, except for percentages)	6M FY26 Revenue	%	FY25 Revenue	%	FY24 Revenue	%	FY23 Revenue	%
Rice	10,121	99.4%	19,651	99.1%	15,095	99.0%	12,847	98.7%
FMCG	22	0.2%	43	0.2%	29	0.2%	52	0.4%
Others	41	0.4%	141	0.7%	116	0.8%	114	0.9%
Total	10,185	100.0%	19,836	100.0%	15,241	100.0%	13,013	100.0%

"Others" primarily comprise of revenue generated from sale by-products, unused packing material and paddy, etc. Going forward, the company intends to expand its FMCG portfolio by introducing additional core kitchen staples such as pulses, edible oils, ghee, daliya, and poha, along with value-added products like honey, pasta, and rice noodles, which typically offer higher margins. This diversification is expected to enhance profitability, reduce dependence on the rice segment, and create cross-selling opportunities across its existing distribution channels.

• **Improving operational efficiency with better utilization of their Units**

They strive to improve operating efficiencies and optimize their manufacturing operations through various initiatives, including better capacity utilization at their Units. Increased production volumes can result in more efficient utilization of equipment and human resources, lowering overhead costs. Higher utilization of their Units as a result of its expansion strategy is expected to result in cost-efficiencies and economies of scale, improving their profit margins.

• **Products:**

The company's product portfolio is broadly classified into two segments: (i) rice and (ii) FMCG products, with a minor contribution from other income streams such as by-products and packing materials. The business remains heavily skewed towards rice, which consistently contributes over 98–99% of total revenue across periods. For the six months ended September 30, 2025, rice accounted for ₹10,121 million (99.4%), while FMCG contributed ₹22 million (0.2%) and others ₹41 million (0.4%). It is primarily engaged in the processing and marketing of branded basmati rice across domestic and international markets. Its basmati rice portfolio is strategically segmented into premium, medium, value, and HORECA categories, catering to diverse customer segments based on price points, grain quality, and end-use. The premium segment comprises aged rice (typically 12–24 months) with superior aroma, length, and texture, commanding higher margins and marketed under brands such as Aeroplane La-Taste, Classic, Super, and Ali Baba. The medium segment includes moderately aged rice (3–9 months), offering a balance between quality and affordability, while the value segment targets price-sensitive customers with shorter grain variants suitable for everyday consumption. The HORECA segment caters to institutional buyers such as hotels, restaurants, and caterers, focusing on bulk consumption and consistent quality. Additionally, the company offers other specialty rice varieties, including kolam, sona masuri, idli rice, ponni rice, and brown rice, addressing niche and health-conscious consumer preferences. Beyond rice, the company has a presence in the FMCG segment, offering products such as atta, maida, besan, sooji, salt, sugar, and ready-to-cook items. These products are primarily marketed under the flagship Aeroplane brand, leveraging existing brand equity and distribution strengths. While currently contributing a small share to revenues, the FMCG segment provides an avenue for diversification, higher-margin opportunities, and cross-selling, positioning it as a key focus area for future growth.

Major products in the Premium basmati rice segment



Major products in the Medium basmati rice segment



Major products in the Value basmati rice segment



Major products in the HORECA segment



Major products in Specialty Rice segment



Major products in FMCG Segment



Raw Materials and Procurement: Their principal raw material for processing of rice is basmati paddy and unfinished rice. The following table sets forth the cost of materials consumed in the periods indicated:

Period (₹ in million, except for percentages)	Cost	As a % of total expenses
6M FY26	8,419	87.6%
FY25	17,313	90.0%
FY24	12,551	83.0%
FY23	11,118	85.9%

Pursuant to legislations enacted by the State governments, only licensed agents that are authorized to procure paddy from mandis, can procure such paddy directly from farmers and the company holds the requisite license to procure paddy from mandis and do procure part of the raw materials directly from mandis through their internal procurement personnel. However, due to the large volume of their raw materials procurement, it also relies on third-party procurement representatives and agents for procurement of raw materials from mandis. The table below sets forth the bifurcation of procurement activities carried out by their internal and external procurement team:

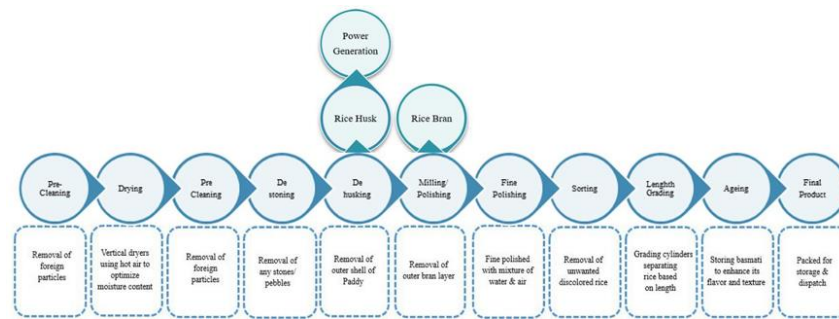
Particulars (₹ in million, except for percentages)	6M FY26	% of Total Purchases	FY25	% of Total Purchases	FY24	% of Total Purchases	FY23	%
Internal Procurement	129	1.6%	593	3.2%	450	3.1%	501	4.6%
Third-party Procurement	7,948	98.4%	17,690	96.8%	14,245	96.9%	10,380	95.4%
Total Purchase	8,077	100.0%	18,282	100.0%	14,695	100.0%	10,881	100.0%

They believe that their network of procurement agents spread across the basmati paddy producing regions of northern India enables it to effectively procure quality paddy at competitive prices in a timely manner. Its manufacturing and processing facilities are strategically located in the states of Punjab and Haryana, and the packaging facility is located in New Delhi, in close proximity to the basmati paddy producing regions of northern India, including the basmati paddy mandis in the states of Haryana, Punjab and Madhya Pradesh. The table below sets forth the contribution of its procurement agents as a percentage of total purchases for the periods indicated:

Procurement Agents' Contribution (₹ in million, except for percentages)	6M FY26	% of total purchases	FY25	% of total purchases	FY24	% of total purchases	FY23	% of total purchases
Top 1	1,688	20.9%	3,086	16.9%	2,626	17.9%	3,018	27.7%
Top 5	4,076	50.5%	7,708	42.2%	6,792	46.2%	6,550	60.2%
Top 10	5,236	64.8%	9,305	50.9%	8,194	55.8%	7,248	66.6%

The company has developed long-standing relationships across key paddy-growing regions such as Punjab, Haryana, Delhi, and Uttar Pradesh, supported by timely payments and bulk procurement practices. Procurement is supported by an in-house team that ensures quality through stringent selection criteria, including grain quality, moisture levels, and impurity checks. The company relies on a mix of field surveys, satellite crop mapping, and sample testing to assess crop availability and quality before large-scale procurement. Although arrangements with procurement agents are largely non-binding and relationship-driven, the established network enables consistent supply and favorable pricing. Given the seasonal nature of paddy cultivation, procurement is concentrated during the peak season (September–January), allowing the company to benefit from competitive pricing. This is supported by adequate storage infrastructure, enabling bulk procurement and inventory management. Additionally, the company undertakes ageing of rice (3–24 months) under controlled conditions, which enhances grain quality, texture, and aroma, thereby improving product realization.

- Manufacturing Process:** The company follows an integrated rice processing system involving cleaning, drying, de-stoning, de-husking, milling, polishing, sorting, and grading to ensure quality and uniformity. The final product is automatically packed for distribution. Additionally, rice is aged for 3–24 months under controlled conditions to enhance aroma, texture, and overall cooking quality.



- Manufacturing/ Processing Facilities:** The company operates two manufacturing and processing units located in Amritsar (Punjab) and Safidon (Haryana), along with one packaging facility in New Delhi. All facilities are compliant with ISO 22000:2018 food safety standards and are HACCP accredited, ensuring high quality and safety standards. Unit I and Unit II undertake rice milling, processing, and packaging, while Unit III is primarily focused on packaging, including FMCG products. The facilities are equipped with modern automated machinery, with Unit I sourcing equipment from Japan, Germany, and the United States, and Unit II from Japan. This advanced infrastructure enables high operational efficiency, minimal losses, lower breakage, and superior sorting and grading, ensuring consistent product quality.



- Customers:** The company's business is primarily driven by B2C operations through general trade, modern trade, and e-commerce channels, supported by a wide distributor network catering to retail, wholesale, and institutional customers. It also operates a D2C model, serving institutions and consumers directly via its sales team and website. Domestic distribution has strengthened, with distributors increasing from 380 (FY23) to 431 (Feb 2026). Revenue mix has shifted towards India, contributing 67.6% in H1 FY26 vs. 30.7% in FY23, with domestic revenue growing at a ~74.9% CAGR (FY23–FY25). Internationally, the company exports to 38+ countries, mainly in the Middle East, through ~53 distributors, supported by long-term relationships and repeat orders. The table below sets forth revenue from their largest customer, top 3 customers, top 5 customers and top 10 customers and their contribution to revenue from operations for the periods indicated:

Particulars (₹ in million, except for percentages)	6M FY26	% of revenue	FY25	% of revenue	FY24	% of revenue	FY23	% of revenue
Largest Customer	955	9.4%	2,116	10.6%	1,162	7.5%	1,896	14.4%
Top 3 Customers	1,990	19.5%	5,069	25.3%	2,956	19.1%	3,371	25.6%
Top 5 Customers	2,953	28.9%	6,711	33.5%	4,177	27.0%	4,432	33.7%
Top 10 Customers	955	9.4%	2,116	10.6%	6,674	43.1%	6,303	47.9%

➤ **Industry Snapshot:**

● **Overview of the Indian Agricultural Industry**

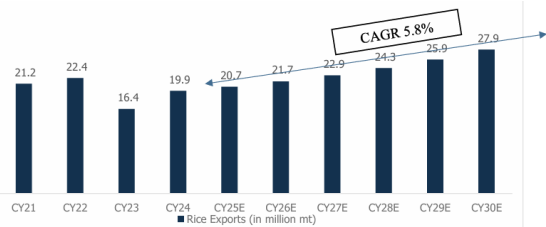
Agriculture remains a cornerstone of the Indian economy, supporting the livelihood of nearly 58% of the population and employing around half of the workforce. India holds a dominant global position, being the largest producer of milk, pulses, and spices, and among the leading producers of rice, wheat, sugar, fruits, and vegetables. With the second largest agricultural land area globally, the sector plays a critical role in ensuring food security and rural development. The sector's growth is supported by government initiatives aimed at improving productivity, farmer income, and infrastructure. Key programs such as PM-KISAN, the Agriculture Infrastructure Fund, and promotion of farmer-producer organizations (FPOs) have strengthened the ecosystem. However, agriculture remains highly dependent on monsoons, making output vulnerable to climatic variations. In the Union Budget 2025–26, the Ministry of Agriculture and Farmers' Welfare was allocated ₹1.27 lakh crore (vs. ₹1.31 lakh crore in FY25). The government continues to focus on long-term sustainability and self-reliance through initiatives such as the Dhan-Dhaanya Krishi Yojana, Mission for Aatmanirbharta in Pulses, National Mission on High-Yielding Seeds, and increased Kisan Credit Card limits (₹3 lakh to ₹5 lakh). Additional efforts like the establishment of a gene bank, promotion of cotton productivity, and investments in fertilizers and fisheries further support the sector's growth outlook.

● **Overview of Global Rice Industry**

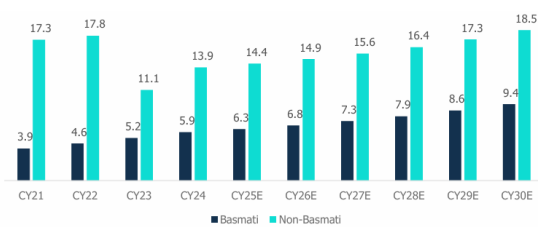
The global rice industry plays a vital role in ensuring food security and supporting livelihoods, particularly across Asia and Africa. Countries such as China, India, Indonesia, Bangladesh, Vietnam, and Thailand dominate production, with India and China together contributing over half of global output. Globally, more than 541 million metric tonnes of rice is produced annually, with consumption steadily rising due to population growth. Technological advancements, including high-yield seeds and improved irrigation, have enhanced productivity, although climate change, extreme weather events, and geopolitical disruptions continue to pose risks to supply and pricing. India holds a unique position as both the second-largest producer and the largest exporter of rice globally. In MY 2023-24, India exported 14.4 million metric tonnes out of total global exports of 56.8 million metric tonnes, maintaining its leadership position. Rice accounts for ~41% of India's total food grain production, highlighting its importance in the agricultural economy. The sector is heavily dependent on the southwest monsoon, which supports kharif cultivation and significantly influences output. India's rice cultivation area has expanded to ~478 lakh hectares, while yields have improved to ~2,882 kg per hectare, driven by better seeds, irrigation, and government support such as MSP, PMKSY, and NFSM. Production has shown a steady upward trend, reaching ~1,491 lakh tonnes in 2024-25, supported by favourable monsoons and improved farming practices. Major producing states such as Uttar Pradesh, West Bengal, Telangana, Punjab, and Odisha collectively contribute ~70% of total output. Overall, India's rice industry benefits from strong domestic demand, export competitiveness, and policy support. However, it remains sensitive to monsoon variability, climate risks, and global trade dynamics, which can impact both production and export performance.

○ **India's Export Destinations:** India's rice exports have demonstrated strong growth momentum in recent years, reinforcing its position as the world's leading rice exporter. In CY24, total rice exports increased by 21% YoY to 19.9 million metric tonnes, compared to 16.4 million metric tonnes in CY23. This growth was driven by robust global demand and competitive pricing. Notably, basmati rice exports reached a record 5.9 million metric tonnes, supported by strong demand from key markets such as Saudi Arabia, Iraq, and the UAE, while non-basmati rice exports also witnessed a healthy 25% YoY growth. Going forward, rice exports are expected to grow at a CAGR of ~6% between CY24 and CY30, supported by favorable monsoons, improving crop yields, and evolving trade policies. Within this, basmati rice exports are projected to grow at ~8% CAGR, outpacing non-basmati rice at ~5% CAGR, driven by premium demand in global markets. Regionally, the Middle East remains a dominant market for basmati rice, while Africa and parts of Asia continue to drive demand for non-basmati varieties. However, export trends remain sensitive to government policies, climatic factors such as El Niño, and geopolitical developments, which can influence global supply-demand dynamics and pricing.

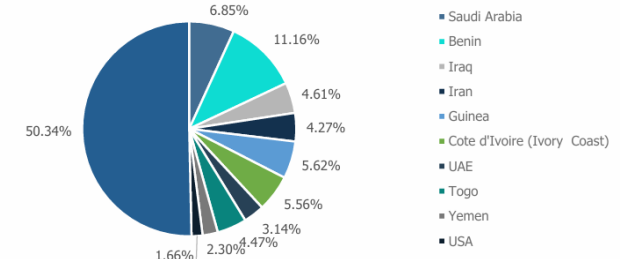
Total World Exports from India (in Million MT)



Basmati and Non-Basmati World Exports from India (in Million MT)

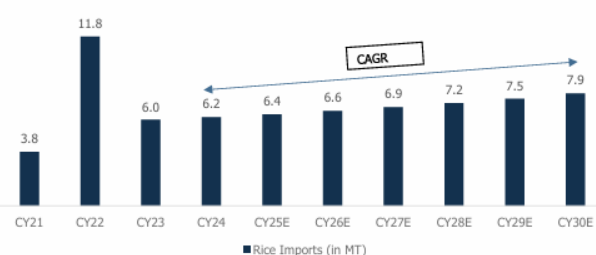


Middle East Accounting for Larger Share in India's Total Exports of Rice in FY25 (In Tonnes)

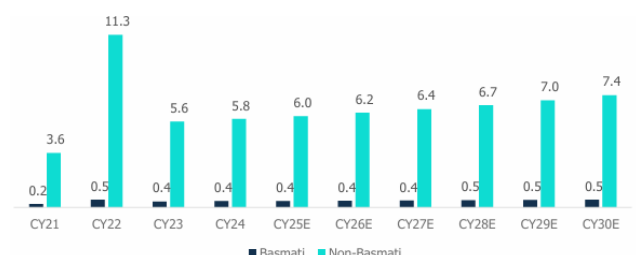


○ **Import of Rice to India:** India is one of the world's largest producers and exporters of rice, and imports usually happen when there is a shortfall in domestic production due to adverse weather conditions, such as droughts or floods, or when specific varieties not widely grown in India are needed for niche consumption. Most rice imports come from countries like the Philippines, Vietnam and Nigeria. In recent years, India's rice imports have remained minimal compared to its exports, as domestic production continues to meet most of the country's consumption needs. In CY24, the total rice imports of India increased marginally by 3% y-o-y to 6.2 million metric tonnes as compared to 6.0 million metric tonnes in CY23. Basmati rice imports remained stable, whereas non-basmati rice showed an uptick of 4% y-o-y in CY24. Going forward, the rice exports are expected to grow at a CAGR of 4% between CY24 to CY30. Further, Basmati rice and non-Basmati rice are expected to grow at a CAGR of 4% each, between CY24 to CY30.

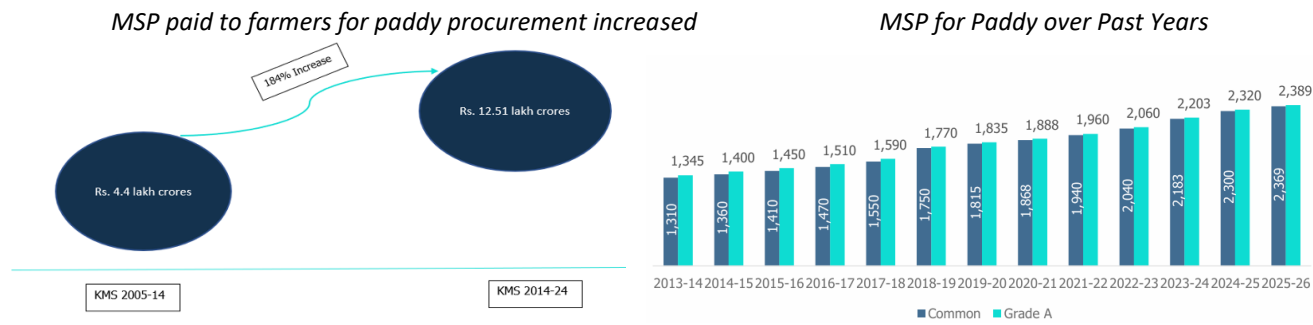
Total World Imports to India (in MT)



Basmati and Non-Basmati World Imports to India (in MT)



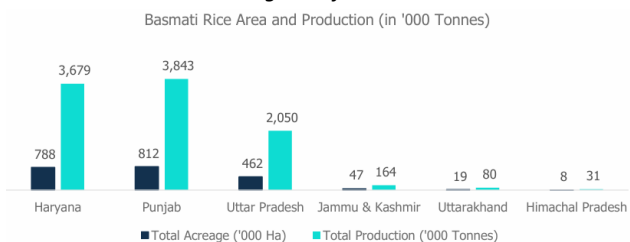
- **MSP in Rice:** The Minimum Support Price (MSP) is a key policy mechanism in India’s rice sector, ensuring price stability, farmer income security, and food security. It acts as a price floor set by the government, protecting farmers from market volatility and guaranteeing minimum returns for their produce. MSP is primarily applicable to paddy (unmilled rice), covering both common and Grade A varieties, and is determined based on production costs, input prices, and demand-supply dynamics. Government procurement through agencies like the Food Corporation of India (FCI) ensures effective implementation, supporting buffer stock creation and distribution under welfare schemes such as the Public Distribution System (PDS). MSP has witnessed a steady rise, with Paddy (Common) reaching ₹2,369 per quintal and Grade A ₹2,389 per quintal in KMS 2025-26. Overall, MSP plays a crucial role in incentivizing production, stabilizing market prices, and strengthening India’s agricultural and food security framework.



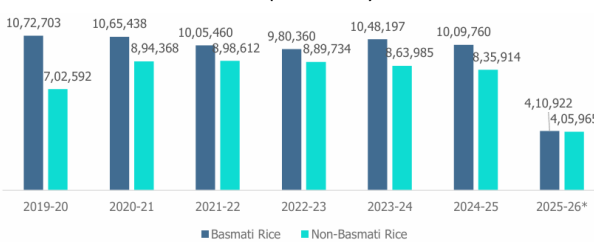
Overview of Indian Rice Industry

India continues to hold a dominant position in the global basmati rice market, accounting for nearly 75% of total global production. Basmati rice remains a premium agricultural commodity and a key contributor to India’s Agri-exports, supported by its superior grain quality, aroma, and strong international demand. The country exported basmati rice to approximately 150 countries during FY24, with key markets including Iran, Saudi Arabia, the UAE, and Iraq, highlighting its extensive global reach. Basmati cultivation in India is concentrated in northern states such as Punjab, Haryana, Uttar Pradesh, Uttarakhand, Himachal Pradesh, Delhi, and parts of Jammu & Kashmir, which offer favorable agro-climatic conditions including fertile soil, adequate water availability, and suitable climatic conditions. States like Punjab, Haryana, and Uttar Pradesh together account for over 97% of total basmati production, with Haryana and Punjab being the largest contributors in terms of acreage and output. The industry remains relatively fragmented, with only 30–40% of basmati production managed by organised players, while the non-basmati segment is even more unorganized. High branding and marketing requirements, along with proximity to paddy-growing regions, act as entry barriers for smaller players. However, gradual adoption of modern agricultural practices, improved seed varieties, and better processing technologies are enhancing productivity and quality. India’s basmati exports have demonstrated strong growth momentum, reaching ~60.6 lakh metric tonnes in FY25 (up ~16% YoY), generating export revenues of over ₹50,000 crore. This follows consistent growth in previous years, supported by rising demand across the Middle East, Europe, and North America. Despite a temporary decline in production (~5% YoY in MY24-25) due to uneven monsoons and geopolitical challenges, overall production trends remain robust. However, the sector faces increasing competition from Pakistan, which benefits from lower pricing due to currency depreciation and higher production levels. Additionally, government export restrictions on non-basmati rice, including duties and bans, have impacted overall rice exports and margins. That said, easing certain restrictions in 2025, coupled with strong global demand and favorable monsoon conditions, is expected to support recovery in exports. Overall, India’s basmati rice industry remains a critical pillar of the agricultural economy, combining strong export competitiveness, premium positioning, and wide global acceptance. Alongside basmati, India also maintains leadership in the non-basmati segment due to high production volumes and cost advantages, reinforcing its position as a key player in the global rice trade.

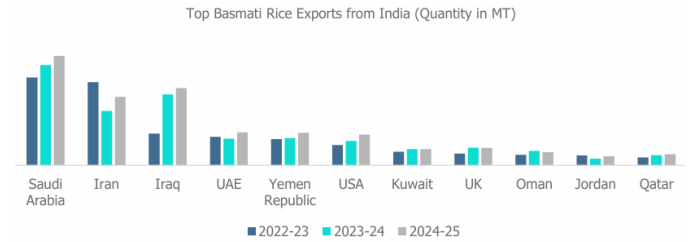
State-level Satellite data and Field-based Basmati Rice Area and Production during Kharif 2023



Production Trend of Basmati and Non-Basmati Rice in India (In Tonnes)



Basmati Rice: India's Pride on the International Stage



Impact of the Pandemic & Geopolitical Developments

The COVID-19 pandemic and subsequent geopolitical developments exposed vulnerabilities in the global rice ecosystem, impacting supply chains, trade flows, pricing, and production stability. During the pandemic, lockdowns, labour shortages, and transport restrictions disrupted the movement of paddy and finished rice, while panic buying and export restrictions by key countries led to price volatility and food security concerns. Input shortages (seeds, fertilizers) and reduced farmer incomes further affected productivity, although demand for packaged and staple foods like rice increased due to its shelf stability. Post-pandemic, geopolitical factors such as climate change, trade restrictions, and global conflicts have continued to influence industry. Erratic weather patterns, including El Niño, have impacted yields across Asia, while India’s export restrictions (including duties and bans on non-basmati rice) have disrupted global supply-demand dynamics. Additionally, the Russia–Ukraine conflict indirectly increased rice demand as countries substituted wheat, leading to upward price pressure. Logistics disruptions, particularly in the Red Sea region, have increased shipping costs and extended transit times, affecting export competitiveness of Indian basmati rice. Similarly, conflicts in the Middle East and Africa have added uncertainty to key export markets. Overall, the industry is witnessing a shift towards greater supply chain resilience, diversification of markets, and adoption of technology, while remaining exposed to regulatory, climatic, and geopolitical risks that continue to influence growth and stability.

Government Policies:

The Indian government has implemented a wide range of policy initiatives aimed at enhancing agricultural productivity, strengthening farmer incomes, ensuring food security, and promoting sustainable farming practices, all of which have a direct bearing on the rice industry. These policies focus on

irrigation, input support, risk mitigation, infrastructure development, and technological adoption across the agricultural value chain. The Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), launched in 2015–16, focuses on improving irrigation coverage, enhancing water-use efficiency, and promoting sustainable water conservation practices. It operates through key components such as the Accelerated Irrigation Benefit. The National Food Security Mission (NFSM), introduced in 2007–08, aims to increase the production of rice, wheat, and pulses through area expansion and productivity improvements. The mission supports farmers through distribution of high-yielding seeds, financial assistance for modern farming techniques, farm mechanization, and large-scale demonstration programs. It has played a key role in improving crop yields and promoting sustainable agricultural practices across multiple states. The Rashtriya Krishi Vikas Yojana (RKVY), launched in 2007 and later restructured as RKVY-RAFTAAR, provides states with flexibility and financial support to implement agriculture and allied sector projects based on local needs. The Pradhan Mantri Kisan Samman Nidhi (PM-KISAN), launched in 2019, provides direct income support of ₹6,000 annually to eligible farmer families. The scheme has disbursed over ₹2.81 lakh crore to more than 11 crore farmers, helping them meet input costs and reduce financial stress, thereby indirectly supporting rice cultivation. The Pradhan Mantri Fasal Bima Yojana (PMFBY), introduced in 2016, provides comprehensive crop insurance coverage against natural risks from pre-sowing to post-harvest stages and the scheme stabilizes farmer incomes and encourages adoption of modern agricultural practices. Overall, these policy measures collectively strengthen the rice industry by improving irrigation infrastructure, boosting productivity, reducing farmer risk, and encouraging investment and innovation, thereby enhancing long-term sector sustainability.

➤ **Comparison with listed entities:**

The table below is a list which has been determined on the basis of listed public companies comparable in the similar line of segments in which their company operates and whose business segment in part or full may be comparable with that of their business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of their business.

Name of the Company	Face Value (₹ per share)	Revenue per Operations FY25 (₹ million)	EPS Fiscal 2025 (₹)	P/E Ratio	EV/EBIDTA	NAV per Equity Share	RONW (%) Fiscal 2025
Amir Chand Jagdish Kumar (Exports) Limited	10	20,016	5.9	36.1	18.1	46.3	17.6
Peer Group*							
LT Foods Limited	1	86,815	17.4	21.7	13.0	21.4	16.8
KRBL Limited	1	55,938	20.8	15.0	10.6	27.2	9.4
Chaman Lal Setia Exports Limited	2	14,953	20.7	12.2	8.9	19.5	14.2
GRM Overseas Limited	2	13,482	10.2	15.3	11.8	15.2	16.1
Sarveshwar Foods Limited	1	11,362	0.3	11.8	4.5	0.9	9.7

➤ **Operational Performance Indicators:**

Particulars (₹ in million, except for percentage)	6M FY26	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operational Performance Indicators				
Domestic Revenue (%)	67.6%	61.7%	46.8%	30.7%
Export Revenue (%)	32.4%	38.3%	53.2%	69.3%
Inventory Days	161	157	168	176
Debtors Days	81	71	75	86
Creditors Days	34	20	19	34
Exporting Countries	38	37	37	37
Registered Trademarks	100	100	100	100
Distributors	484+	475+	440+	430+
Capacity (MTPA)	550,800	550,800	550,800	550,800
Capacity Utilization (%)	24.4%	50.5%	35.7%	32.4%
Volume Sold (MT)	134,226	277,908	196,393	178,690

➤ **Key Risk:**

- Their packaging units are located in non-conforming industrial areas in Delhi, which may expose us to regulatory risks, potential relocation, and business disruption.
- Their operations are dependent on the supply of raw materials (over 97% of their revenue from operations from sales of rice products during the six months ended September 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023). Inadequate or non-availability and fluctuations in the cost of raw material could adversely affect their business, results of operations, cash flow, profitability and financial conditions.
- The company procures large quantities of basmati paddy during the peak harvest season, which requires substantial working capital. Given the inherently working capital-intensive nature of their business, any shortfall in cash flows or inability to secure funding could materially and adversely impact on their operations and overall performance.

- The company relies on procurement agents to source adequate quantities of raw materials of the required quality for processing. However, in the absence of long-term contracts and reliance on purchase orders, any failure by these agents to procure the desired quality and quantity on a timely basis and on commercially favorable terms could adversely impact their operations.
- They have a high debt-to-equity ratio and carry significant indebtedness. Any inability to meet repayment obligations or comply with covenants under financing agreements could adversely impact their business, results of operations, cash flows, and financial condition.
- A significant portion of their revenue is derived from basmati rice exports, making them dependent on policies set by the Government of India and the governments of key export markets. Any unfavorable changes in these policies could adversely impact their business.
- The Company is subject to stringent quality requirements from customers, and any failure to meet these standards could result in cancellation of existing and future orders, thereby adversely impacting on their business, results of operations, cash flow, and financial condition.
- If the Company faces product liability or other civil claims, including costs arising from product recalls, it could lead to significant liabilities and adverse impact on their reputation, business, revenues, and profitability.
- In the six months ended September 30, 2025, their Company derived 45.03% of revenue from operations from its top 10 customers and 28.92% from its top five customers, with the single largest customer contributing 9.35% during the period. Any loss of these customers or a reduction in their purchase volumes could have an adverse impact on the Company's business, results of operations, cash flows, and financial condition.
- Their relationship with distributors is critical to the business. However, in the absence of long-term arrangements, there is no assurance that they will continue to achieve historical sales volumes, which could adversely impact sales, business growth and prospects, results of operations, and financial condition.

➤ **Valuation & Outlook:**

Amir Chand Jagdish Kumar (Exports) Limited is an India-based basmati rice processing and export company incorporated in 2003, engaged in the milling, processing, branding, and global distribution of premium basmati rice under its flagship "Aeroplane" brand. The company operates integrated facilities across key locations including Punjab, Haryana, and Delhi, and caters to both domestic and international markets, with a strong presence in export geographies such as the Middle East, Europe, and the United States.

The company ranks among the top three players by revenue in the Indian basmati rice segment, driven by its flagship "Aeroplane" brand, which includes over 40 sub-brands and benefits from more than four decades of market presence. Despite minimal advertising spend (~0.3–0.5% of total expenses), it has established strong brand recall and customer loyalty, enabling pricing power and stable margins. The company follows a fully integrated business model across the entire basmati rice value chain, including procurement, storage, milling, processing, packaging, branding, marketing, and distribution. This end-to-end integration enables greater control over product quality, enhances supply chain efficiency, and optimizes cost structures, while also driving economies of scale and improved inventory management.

At the upper price band, the company is valued at 36.1x FY25 earnings and 16.9x its FY26 earnings P/E (annualized), implying a post-issue market cap of ₹21,953 million. The company plans to scale up its brand-building and marketing efforts to capitalize on the ongoing shift towards organized and branded players in the basmati rice segment. The company plans to expand its presence across India, focusing on deeper penetration into tier 3 and tier 4 cities, which offer strong growth potential driven by rising incomes and increasing demand for branded food products. Considering these factors, the IPO appears fully valued and is rated "**Subscribe – Long Term.**"

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