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**AMIR CHAND JAGDISH KUMAR  
(EXPORTS) LIMITED**

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**IPO NOTE**

*March 2026*

## ISSUE HIGHLIGHTS

- ❑ **Amir Chand Jagdish Kumar (Exports) Ltd**, established in 2003, is one of India's leading producers and exporters of basmati rice. Operating under the flagship brand **Aeroplane Rice**, the company also markets a diverse portfolio of rice varieties under other in-house brands, including **La-Taste, Alibaba, World Cup, Hani, Palm Tree, Budallah, Sophia**, and **Al Jazira**.
- ❑ The company ranked 3<sup>rd</sup> among its peers in terms of revenue; it is among the few Indian-branded rice players that have ventured into FMCG staples.
- ❑ With a robust installed production capacity of 550,800 MTPA, the company has the 3<sup>rd</sup> largest installed production capacity as compared to select players
- ❑ Well-established and wide distribution network of over 431 distributors in India and 53 distributors globally enables them to efficiently penetrate major markets.
- ❑ Strong international presence with exports to over 38 countries.
- ❑ As per the Company-commissioned CARE Report, basmati rice enjoys a premium status and, being famous for its aroma and long grains, is one of the most prized varieties.
- ❑ Integrated operations with a well-established quality control system and modern equipment, including equipment imported from Japan, Germany, and the United States.
- ❑ Strategically located processing and packaging facilities in Delhi, Haryana, and Amritsar are near the basmati-producing regions of northern India, including the basmati paddy mandis in Haryana, Punjab, and MP.
- ❑ As per the Company-commissioned CARE Report, Basmati rice from India has been granted a Geographical Indication (GI) tag, recognising its unique identity and ensuring protection against counterfeit products in international markets. They procure their Basmati rice from regions in Punjab, Haryana, Himachal Pradesh, Western Uttar Pradesh, and Jammu & Kashmir, which have been granted the GI tag.
- ❑ Experienced management team with Promoters having over four decades of experience in the basmati rice industry in India.
- ❑ The company has registered a total of 100 trademarks, including 70 in India and 30 across 26 countries, and 22 copyrights in India.

## BRIEF FINANCIAL DETAILS\*

(₹ IN CR)

Particular	6 months ended Sep' 30	As of Mar' 31,		
	2025	2025	2024	2023
Equity Share Capital	82.80	82.04	5.44	5.44
Reserves	358.10	297.14	306.04	275.40
Net Worth	440.89	379.18	311.48	280.84
Total Borrowings	739.74	784.06	777.62	667.53
Revenue from operations	1,021.25	2,001.65	1,549.52	1,315.85
Revenue Growth (%)	-	21.73%	10.91%	-
EBITDA	105.76	163.65	109.66	79.69
EBITDA Margin (%)	10.36%	8.18%	7.08%	6.06%
Net Profit/(Loss) for the period/year	48.65	60.82	30.41	17.50
Net Profit/(Loss) Margin (%)	4.76%	3.04%	1.96%	1.33%
EPS – Basic & Diluted (₹)	5.93 <sup>^</sup>	7.46	3.75	2.14
RONW	11.87% <sup>^</sup>	17.61%	10.27%	6.43%
NAV - (₹)	53.68	46.29	38.09	34.35
Net cash generated from operating activities	(12.70)	94.96	(5.41)	73.62
Net cash used in Investing activities	(2.10)	(0.04)	(3.10)	(1.62)
Net cash used in financing activities	14.63	(93.30)	8.88	(70.10)

Source: RHP, \*Restated Consolidated, <sup>^</sup>not annualized

## Issue Details

**Fresh Issue of Equity Shares aggregating up to ₹440 Cr**

**Issue size: ₹ 440 Cr**

**Face value: ₹ 10/-**

**Price band: ₹ 201 – 212**

**Bid Lot: 70 Shares and in multiples**

**Post Issue Implied Market Cap:**

**₹ 2,104 – 2,195 Cr**

**BRLMs: Emkay Global, Keynote Financial**

**Registrar: KFin Technologies Ltd**

**Issue opens on: Tuesday, 24<sup>th</sup> March'2026**

**Issue closes on: Friday, 27<sup>th</sup> March'2026**

## Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	30-03-2026
Refunds/Unblocking ASBA Fund	01-04-2026
Credit of equity shares to DP A/c	01-04-2026
Trading commences	02-04-2026

## Issue Break-up

	No. of Shares		₹ In Cr	% of Issue
	@Lower	@Upper		
QIB	1,09,45,273	1,03,77,358	220.00	50%
NIB	32,83,582	31,13,207	66.00	15%
-NIB2	21,89,055	20,75,471	44.00	-
-NIB1	10,94,527	10,37,736	22.00	-
RET	76,61,692	72,64,150	154.00	35%
<b>Total</b>	<b>2,18,90,547</b>	<b>2,07,54,715</b>	<b>440.00</b>	<b>100%</b>

NIB-2 =NII Bid Above ₹ 10 Lakhs

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	70 Shares	980 Shares	4,760 Shares
Minimum Bid Lot Amount (₹)	₹ 14,840 <sup>^</sup>	₹ 2,07,760 <sup>^</sup>	₹10,09,120 <sup>^</sup>
Appl for 1x	1,03,774 Applications	1,059 Applications	2,118 Applications

## Listing: BSE & NSE

### Shareholding (No. of Shares)

Pre-issue	Post-issue <sup>~</sup>	Post-issue <sup>^</sup>
8,27,96,840	10,46,87,387	10,35,51,557

<sup>~</sup>@Lower price Band <sup>^</sup>@ Upper Price Band

### Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	98.17%	78.49%
Promoter Group	0.36%	0.29%
Public – Other	1.47%	21.22%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## BACKGROUND

The company was initially incorporated on August 29, 2003. Jagdish Kumar Suri, Rahul Suri, and Ramnika Suri are the Promoters of the company. Currently, the promoters hold 81,280,200 Equity Shares of face value ₹10 each, representing 98.17% of the company's pre-Issue issued, subscribed, and paid-up Equity Share Capital.

### Brief Biographies of Directors and Senior Management Personnel

**Jagdish Kumar Suri** is the Chairman, Managing Director, and one of the company's Promoters. He has been associated with the company since its inception. Prior to incorporating the company in 2003, he carried on the business of basmati rice through his sole proprietorship, *erstwhile M/s. Amir Chand Jagdish Kumar*, since the year 1982, which was subsequently acquired by the company pursuant to the Takeover Agreement dated January 14, 2005. He has more than four decades of experience in the rice industry.

**Rahul Suri** is the Whole Time Director and one of the Promoters of the company. He has been associated with the company since its inception. Prior to incorporating the Company in 2003, he carried on the business of basmati rice through his sole proprietorship, A.C.J.K., since 1993. He has more than 30 years of experience in the rice industry.

**Ramnika Suri** is the Non-Executive Non-Independent Director and one of the Promoters of the company. She has been associated with the company since its inception. She has over 22 years of experience in the rice industry.

**Yogendra Kumar Singhal** is an Independent Director of the company. He is a retired professional with over 40 years of experience in the securities markets. He has been associated with various companies, including Bigshare Services Pvt Ltd, Alankit Assignments Ltd, and MAS Services Pvt Ltd.

**Gauri Shankar** is an Independent Director of the company. He is a retired banker with 39 years of experience in banking and finance. He was associated with the Punjab National Bank, PNB International Ltd, PNB Gilts Ltd, PNB Housing Finance Ltd and JSC SB PNB Kazakhstan. He also served at the Bank of India.

**Rajni** is an Independent Director of the company. She has 12 years of experience in the field of secretarial compliance, including one year with a listed company. Previously, she was associated with V.V Kale & Company. She has also worked in her capacity as a company secretary for companies, namely, PAN India Corporation, Radiant Innovative Mfg. Ltd, Super Plastronics Pvt Ltd, Delhi Sports & Entertainment Pvt Ltd, and Delhi Soccer Pvt Ltd.

**Anuj Verma** is the company's Chief Financial Officer. He joined the company on September 12, 2012. He has ~20 years of experience in finance, auditing, and taxation.

**Sadhna Khurana** is the Company Secretary and Compliance Officer of the company. She joined the company on April 10, 2025. She has over 12 years of experience in secretarial compliance.

## OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Funding working capital requirements of the company	400.00
• General Corporate Purposes	[ • ]
<b>Total</b>	[ • ]

## SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue shares <sup>^</sup>	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	8,12,80,200	98.17%		8,12,80,200	78.49%
Promoter Group	3,00,300	0.36%		3,00,300	0.29%
<b>Total for Promoters and Promoter Group</b>	<b>8,15,80,500</b>	<b>98.53%</b>		<b>8,15,80,500</b>	<b>78.78%</b>
Public	12,16,340	1.47%	2,07,54,717	2,19,71,057	21.22%
<b>Total for Public Shareholders</b>	<b>12,16,340</b>	<b>1.47%</b>	<b>2,07,54,717</b>	<b>2,19,71,057</b>	<b>21.22%</b>
<b>Total Equity Share Capital</b>	<b>8,27,96,840</b>	<b>100.00%</b>	<b>2,07,54,717</b>	<b>10,35,51,557</b>	<b>100.00%</b>

Source: RHP; <sup>^</sup>Shares at upper price band

## Pre-IPO Placement

The company has undertaken a Pre-IPO placement of 7,55,812 equity shares of face value of ₹ 10/- each at a price of ₹ 172/- per equity share aggregating to ₹ 13 crore on August 20, 2025.

## BUSINESS OVERVIEW

Amir Chand Jagdish Kumar (Exports) Ltd is a processor and exporter of basmati rice and other FMCG products in India. Leveraging the extensive expertise of its Promoters, the company benefits from over four decades of experience in the Indian basmati rice industry. The company ranks 3rd among its peers in terms of revenue; it is among the few Indian-branded rice players that have ventured into FMCG staples. They are one of the few Indian companies with fully integrated operations across the basmati rice value chain, including procurement, storage, processing, marketing, and sales. In addition, they have also diversified into FMCG products, offering staples and essential kitchen supplies such as aata, maida, sooji, besan, salt and sugar. The company markets its products under its flagship registered and trademarked brand "AEROPLANE", with more than 40 different sub-brands for various products, including, without limitation, "Aeroplane La-Taste", "Aeroplane Classic", "Ali Baba", "World Cup" and "Jet". Currently, they have registered a total of 100 trademarks, including 70 in India and 30 across 26 countries, primarily in Europe, Asia, and Africa, and 22 copyrights in India. They provide their customers with a diverse range of brands across multiple price segments, catering to various demographics.

The company's products are broadly categorized into two segments: (i) rice and (ii) FMCG. The products in their rice segment comprise basmati rice and other speciality rice, such as kolam rice, sona masuri, idli rice and ponni rice. They derive most of their revenue from their basmati rice products. Basmati rice, famous for its aroma and long grains, is a premium variety and among the most prized.

The basmati rice from India has been granted a Geographical Indication (GI) tag, recognizing its unique identity and ensuring protection against counterfeit products in international markets. India is the leading exporter of basmati rice, with an export volume of 6,065,500 MT (up 16% from the previous year) valued at Rs. 50,312 crore/USD 5,944 million, during the year 2024-25. Over the past five years, India has exported rice to about 150 countries.

The major export destination being the Middle East, including Saudi Arab, Iran, Iraq, UAE, etc. their basmati rice products are further categorized into "premium", "medium" "value" and "HORECA" segments, depending on type and blend of grain, the respective brands under which such products are distributed, the target customers and the price range.

Leveraging its existing market presence, distribution networks, quality control expertise, procurement efficiencies and brand recognition, they have recently expanded into FMCG products. Products in their 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.

Two of its Promoters, Jagdish Kumar Suri and Rahul Suri, have experience of more than four and three decades in the rice industry, respectively. Jagdish Kumar Suri is responsible for overseeing their procurement, domestic sales, strategic operations, and finance and is also responsible for overseeing the strategic growth initiatives and expansion plans of the company. Rahul Suri is responsible for overseeing the production, export sales, quality control, marketing and other day-to-day operations of the company. Furthermore, Ramnika Suri, their Promoter, oversees their marketing and administrative functions. Their promoters have contributed to the company's growth trajectory.

Currently, they have registered a total of 100 trademarks, including 70 trademarks in India and 30 trademarks across 26 countries, primarily in Europe, Asia and Africa, and 22 copyrights in India.

## SELLING AND DISTRIBUTIONS

The company sell their rice products both in the domestic and international markets, whereas their FMCG products are sold in the domestic market only. Their revenue from operations derived from domestic sales has grown at a CAGR of ~74.90% from Fiscal 2023 to Fiscal 2025. As of February 28, 2026, the company exported its products to more than 38 countries across four continents.

The company's products are sold through its distributors to end customers, and directly to institutional consumers, retail chains, and through the company's website, other e-commerce sites, and quick commerce channels. They have also established a strong sales and distribution network in their international markets and in India, which has enabled them to cater to and service the consumer demand.

The table below sets out the number of distributors in the international markets and in India as at the dates indicated:

Particulars	As at				
	February 28, 2026	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Number of distributors in India	431	431	425	390	380
Number of distributors outside of India	53	53	50	50	50

Product packaging is crucial to the company's business. Rice product packaging is conducted at both of their manufacturing and processing facilities (Unit I and Unit II) and their packaging facility (Unit III) located in New Delhi. Packaging for their FMCG products is conducted solely at their Unit-III.

The company do not own any vehicles for the transportation of its products and instead uses third-party transportation and logistics providers for the delivery of its products. They do not enter into long-term agreements with these third-party transportation and logistics providers.

## MANUFACTURING UNITS

As of February 28, 2026, the company operated three manufacturing, processing and packaging facilities in India, strategically located in the states of Punjab, Haryana and New Delhi.

Name of Unit	Location	Function
Unit I	Amritsar, Punjab	1. Rice milling 2. Rice processing and packaging
Unit II	Jind, Haryana	1. Rice milling 2. Rice processing and packaging
Unit III	Alipur, Delhi	1. Rice packaging 2. FMCG packaging

The details of the aggregate installed capacities and capacity utilisation of the Units for rice production:

Product Category	6 months ended Sep 30,	Fiscal		
	2025	2025	2024	2023
Installed Capacity (MT)	5,50,800	5,50,800	5,50,800	5,50,800
Actual Production (MT)	1,34,226	2,77,908	1,96,393	1,78,690
Capacity Utilization (%)	24.37%	50.46%	35.66%	32.44%

All of their Units operate under a food safety management system which complies with the requirements of ISO 22000:2018. In addition, they are also Hazard Analysis and Critical Control Point (“HACCP”) accredited. They typically store the basmati paddy and rice in open and covered warehousing facilities (including silos).

They procure basmati paddy primarily from the basmati-producing states in northern India, through their own procurement team as well as their extensive and entrenched procurement network consisting of registered procurement agents across various agricultural produce markets known as “mandis”. Their strong relationships with these procurement agents, combined with the expertise of their promoters and senior management in basmati procurement and production, enable them to implement a successful procurement strategy.

The number of procurement agents:

Particulars	As at				
	February 28, 2026	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Number of procurement agents	325	325	325	325	325

## THE COMPANY PRODUCTS

The company's products can broadly be divided into two categories: (i) rice, and (ii) FMCG products.

**Basmati rice:** The company is primarily engaged in the business of processing and marketing branded basmati rice in the domestic and international markets. Their basmati rice products are further categorized into “premium”, “medium” “value”, and “HORECA” segments, depending on type and blend of grain, the respective brands under which such products are distributed, target customers, and the price range. Through their bouquet of brands comprising products of different price points, they aim to deliver the perfect product solutions to their customers



### Premium Segment

Quality of grain is determined by the length of the grain, its aroma and flavour. Grains in their premium segment typically have distinct aromas, lengths, and textures. They are typically aged and matured, which enhances the flavour and aroma of the rice, and they are usually aged for 12 to 24 months. These premium grains command a higher price and higher margins. The company's basmati rice products in the niche segment are primarily marketed under the Aeroplane La-Taste, Aeroplane Classic, Aeroplane Super, and Ali Baba brands.

### Medium Segment

Grains in their medium segment are of good quality but may not be as aged and matured as the grains in the premium segment. Grains in the medium segment are typically aged for three to nine months. Their basmati rice products under the medium segment are primarily marketed under their Aeroplane Metro, Aeroplane Rozana Premium, Aeroplane, Apple, and World Cup brands.



### Value segment

Grains in their value segment are generally shorter in length than those in the premium and medium segments. Their products in the value segment are suitable for customers preferring an economic option, whether for cooking volumes or otherwise. Their basmati rice products in the value segment are primarily marketed under the Aeroplane Super Tibar, Aeroplane Spl Dubar, Aeroplane Daily, Aeroplane Regular, and Aeroplane Everyday brands.

### HORECA segment

The target customers for their rice products in the HORECA segment are typically hotels, restaurants, and catering. Their products in the HORECA segment are suitable for large cooking volumes and commercial consumption. Their basmati rice products under the HORECA segment are marketed under their Jet, Aeroplane Power brands, among others.



### Other speciality rice

The company's other speciality rice products primarily comprise kolam rice, sona masuri, idli rice, ponni rice, and brown rice.

Unpolished or brown rice is considered to have more fibre and is more nutritious in nature, providing a healthy alternative to their customers. Their speciality rice products are primarily marketed under their Aeroplane brand.

### FMCG

Products in their FMCG segment primarily comprise wheat flour (atta), refined wheat flour (maida), gram flour (besan), instant phirni, idli rice flour, salt, semolina (sooji) and sugar.

Their products are primarily marketed under their Aeroplane main brand.



## REVENUE FROM OPERATIONS

Product Category	(₹ Cr)			
	6 months ended Sep 30,	Fiscal		
	2025	2025	2024	2023
<b>Sale of Products</b>	<b>1,018.48</b>	<b>1,983.57</b>	<b>1,524.10</b>	<b>1,301.28</b>
Rice	1,012.12	1,965.11	1,509.45	1,284.71

Product Category	6 months ended Sep 30,	Fiscal		
	2025	2025	2024	2023
FMCG	2.25	4.31	2.91	5.21
Other	4.11	14.15	11.64	11.36
<b>Sale of Services</b>	-	-	<b>0.06</b>	<b>0.66</b>
Job Work Receipts	-	-	0.06	0.66
<b>Other Operating Revenue</b>	<b>2.77</b>	<b>18.07</b>	<b>25.37</b>	<b>13.90</b>
Insurance/ Shipping Cost on Rice Sale	0.12	0.27	0.37	0.38
Export Incentive	2.65	5.27	7.21	8.84
Commission Income	-	4.15	9.04	4.68
Custom Duty on Export Sales	-	8.38	8.75	-
<b>Total Revenue from Operations</b>	<b>1,021.25</b>	<b>2,001.65</b>	<b>1,549.53</b>	<b>1,315.85</b>

*'Others' primarily comprise revenue generated from the sale of by-products, unused packing material and paddy, etc.*

#### The sales of products from the different markets in which the company operates:

(₹ Cr)

Particulars	6 months ended Sep 30, 2025		As of March 31,					
	Revenue from operations	% of Revenue from operations	2025		2024		2023	
			Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
<b>Domestic</b>	<b>690.09</b>	<b>67.57%</b>	<b>1235.58</b>	<b>61.73%</b>	<b>725.52</b>	<b>46.82%</b>	<b>403.58</b>	<b>30.67%</b>
India	690.09	67.57%	1235.58	61.73%	725.52	46.82%	403.58	30.67%
<b>Exports</b>	<b>331.15</b>	<b>32.43%</b>	<b>766.07</b>	<b>38.27%</b>	<b>824.00</b>	<b>53.18%</b>	<b>912.27</b>	<b>69.33%</b>
Middle East	145.74	14.27%	403.22	20.14%	692.78	44.71%	663.93	50.46%
Rest of World*	185.41	18.16%	362.85	18.13%	131.22	8.47%	248.35	18.87%
<b>Total</b>	<b>1,021.25</b>	<b>100.00%</b>	<b>2,001.65</b>	<b>100.00%</b>	<b>1,549.53</b>	<b>100.00%</b>	<b>1,315.85</b>	<b>100.00%</b>

\* Rest of World includes countries such as Australia, South Africa, Europe, Azerbaijan and others.

#### Concentration of customers:

(₹ Cr)

Particulars	6 months ended Sep 30, 2025		Fiscal					
	Revenue from operations	% of Revenue from operations	2025		2024		2023	
			Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations	Revenue from operations	% of Revenue from operations
Largest Customer	95.46	9.35%	211.62	10.57%	116.17	7.5%	189.56	14.41%
Top 3 Customers	199.03	19.49%	506.88	25.32%	295.56	19.07%	337.07	25.62%
Top 5 Customers	295.30	28.92%	671.06	33.53%	417.68	26.96%	443.21	33.69%
Top 10 Customers	95.46	9.35%	211.62	10.57%	667.38	43.08%	630.31	47.91%

## COMPETITIVE STRENGTHS

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

The basmati rice industry in India is predominantly organized, with ~30-40% of production being managed by major players. They launched their anchor brand, "Aeroplane", in India over 40 years ago, which serves as their primary identity in the market. They rank 3<sup>rd</sup> among their peers in terms of revenue. They can sell their products directly to end-customers either through their sales team or on the company's website.

- **Strong procurement capabilities and location advantage**

The company's network of procurement agents spread across the basmati paddy-producing regions of northern India enables them to effectively procure quality paddy at competitive prices in a timely manner. They have developed an effective procurement strategy and mechanism through their well-established relationships with procurement agents, as well as the knowledge and experience of their promoters and senior management regarding basmati paddy production areas, cultivation cycles, and farming practices.

The company's goodwill, together with the size and geographical coverage of their procurement model, enables them to negotiate better terms, including bulk discounts, avoid reliance on any limited set of vendors, and implement economies of scale, as well as to stabilise procurement costs in fluctuating demand and supply conditions. The strategic location of its

manufacturing and processing facilities enables them to effectively participate in the basmati paddy procurement process across the various mandis and minimises transportation costs and ensures a steady supply of raw material for procurement.

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

The company's well-established quality control system spans across procurement, processing and delivery of its products. Their procurement teams conduct surveys to ascertain the total estimated crop areas under basmati paddy cultivation, yields per acre and the quality and availability of the raw material - paddy. Laboratory tests at their Processing Units are conducted to determine the paddy yield and the after-cooking characteristics of the rice. Additionally, vertical integration allows them to use the entire paddy to increase revenue or reduce costs.

The company uses modern equipment in their manufacturing process. Their Unit-I is equipped with automated machinery imported from Japan, Germany and the United States. Unit II is equipped with automated machinery imported from Japan. These automated machines streamline various stages of production, from cleaning and de-husking to polishing, grading, sorting, and packaging. Through automated systems, they maintain uniformity in grain size, texture, and Appearance.

- ***Wide distribution network in India, enabling them to efficiently penetrate major markets***

The company has a pan-India presence with their extensive sales and distribution network that allows it to target a wide range of consumers and ensure effective penetration of its products and marketing campaigns. Their business is primarily driven by their business-to-consumer (B2C) operations.

Their B2C operations comprise general trade channels, modern trade channels, and e-commerce channels. They service their general trade channel via their distributors. Their modern trade channel includes arrangements with retail players, who have both a pan-India and regional presence. They also have a digital presence in their B2C operations,

- ***Strong international presence***

The company is recognised as a Three-Star Export House by the Ministry of Commerce & Industry in India. They have developed strong relationships with various distributors in their key export markets, with a focus on the Middle East. They rely on their distributors for sales of their basmati rice and speciality rice products outside India.

- ***Healthy financial performance***

The company strives to maintain prudent financial management practices to create a resilient and financially stable business model, which has allowed it to perform well in a competitive market. Their strong financial performance reflects the efficacy of the manufacturing operations and supply-chain management protocols that they have implemented. Due to their strong relationship with their distributors, they can stock some of their finished goods with their distributors, thereby enabling them to maintain efficient inventory management. Their working capital availability is enhanced by their ability to source basmati paddy on favourable payment terms through procurement agents and by their distributors' demand for better credit terms.

- ***Experienced management team***

The company's key management and senior management team is well qualified to leverage their market position with their collective experience and knowledge in their respective professional practice areas, as well as their industry, to execute the business strategies and drive their future growth. The stability of their management team and the industry experience brought by their promoters enable them to continually capitalise on future market opportunities.

## **KEY BUSINESS STRATEGIES**

- ***Promotion of the brand's visibility and marketing initiatives***

The company plans to strengthen their brand building and promotional initiatives moving forward and will implement comprehensive brand development strategies aligned with its growth across various market segments. They plan to initiate an advertising campaign featuring prominent Tollywood or Bollywood celebrities to elevate their brand profile and establish it as a widely recognised consumer brand. Utilizing social media platforms and other online marketing strategies, their brand-building initiatives will also benefit their export sales. By leveraging a mix of digital and traditional marketing strategies and fostering customer loyalty, they intend to enhance their brand's reputation and achieve long-term success.

- ***Geographical expansion and presence of the products in the Indian market***

The company currently has a presence in most of the metros and tier 1 and tier 2 cities across India. They intend to continue increasing the penetration of all their products in the Indian market to establish a stronger presence. They plan to prioritise geographical expansion in tier 3 and tier 4 cities, which will pose high potential for them given their current low penetration

in these cities. Expanding their market presence and increasing distribution reach to other states in India offers numerous benefits, including a broader customer base, increased sales, diversified market risks, enhanced brand recognition, economies of scale, competitive advantage, valuable consumer insights, and a strengthened distribution network.

- **Expanding the reach into various FMCG products**

The company has a presence in rice products in India. They intend to leverage their existing market presence, distribution networks, quality control expertise, procurement efficiencies, and brand recognition to further expand into FMCG products, including other kitchen essentials and value-added products.

They intend to introduce additional FMCG products that are core “in the kitchen” products, such as pulses, cooking oils, ghee, daliya and poha. Further, they intend to launch additional FMCG products that are value-added products, such as honey, pasta and rice noodles, which typically have higher profit margins. Diversification into FMCG can also enhance profitability by capitalising on higher-margin products and creating cross-selling opportunities. Additionally, the company's established supply chain and customer trust can facilitate a smoother entry into the competitive FMCG market, driving sustained growth.

- **Improving operational efficiency with better utilisation of their Units**

The company strives to improve operating efficiencies and optimise their manufacturing operations through various initiatives, including better capacity utilisation at its units. Increased production volumes can result in more efficient utilisation of equipment and human resources, lowering overhead costs. Higher utilisation of their Units due to their expansion strategy is expected to result in cost efficiencies and economies of scale, thereby improving their profit margins.

## COMPETITION

The company faces competition from other large basmati rice companies, including KRBL Ltd, LT Foods Ltd and Sarveshwar Foods Ltd, and various smaller unorganised processors. As basmati rice is a product protected by geographic indications internationally, it faces limited competition globally. However, India faces increased competition from Pakistan, which is offering the grain at more competitive prices.

## FACTORS AFFECTING RESULT OF OPERATIONS AND FINANCIAL CONDITIONS

- **Availability and cost of raw materials**

The company's business operations are primarily dependent on its ability to source raw materials at acceptable prices and to maintain a stable, sufficient supply of its major raw materials, i.e., basmati paddy and unfinished rice. The company does not have long-term or continuing contractual arrangements with its suppliers and relies on purchase orders for the procurement of raw materials. In the event they are unable to procure and store raw materials during the peak season in a timely manner or at all and at a commercially reasonable price, they may have to incur additional procurement costs, which may not be commercially favourable for them. While competition to procure raw materials may result in higher raw material prices, their ability to pass these increases on to overall operational costs may be limited. Furthermore, any increase in the cost of raw materials could result in a reduction of their profit margins.

- **Maintaining inventory levels and storage of inventories**

A significant portion of the basmati rice inventory requires ageing, typically for 3 to 24 months, to ensure that the quality of rice improves with time, enabling the company to command premium pricing. Further, they are also required to complete most of the annual procurement of their primary raw material, paddy crop, during the peak harvesting season of paddy, i.e., the period between September and January, as paddy crop is grown once a year. As a result, their inventory turnover days have been high.

They are always required to maintain adequate inventory levels of raw materials to meet customer expectations and ensure continuity of operations. However, their raw material inventory, primarily consisting of paddy crop, is vulnerable to a variety of risks, including crop diseases caused by fungi, bacteria, and viruses, as well as infestations from insects, larvae, and rodents. Any inability to effectively safeguard their inventory against such risks may lead to spoilage, stock loss, increased costs, and disruptions to their supply chain, which could adversely affect their operations.

- **Distribution network**

The company's business is primarily driven by its business-to-consumer (B2C) operations, wherein its products reach its consumers through its distribution network. Their B2C operations comprise of general trade channels, modern trade channels, and e-commerce channels.

They service their general trade channel via their distributors, who in turn sell to retail outlets, wholesale, and retail agents, modern trade, hotels, restaurant chains, hospitals, etc. Other than B2C operations, they also sell their products directly to end customers through their D2C operations, which mainly comprise sales to institutional customers through their sales team, and to end consumers through their company's website.

In the event their distributors experience any delays in placing orders with them, do not effectively market their products, or if they prefer to market the products of their competitors instead, their products may not attain as much reach as their competitors in the market, and they may lose consumers, and thereby their market share which could have a material adverse effect on their business growth and prospects.

## COMPARISON WITH LISTED INDUSTRY PEERS

Company Name	Face Value (₹)	Revenue for Fiscal 2025 (₹ Cr)	Closing Price on March 10, 2026 (₹)	EPS		Net Asset Value Per Equity Share (₹)	Price/Earnings ratio	EV/EBITDA	RoNW (%)	PAT Margin (%)
				Basic	Diluted					
<b>Amir Chand Jagdish Kumar (Exports)</b>	<b>10</b>	<b>2,001.65</b>	<b>[ • ]</b>	<b>7.46</b>	<b>7.46</b>	<b>46.29</b>	<b>[ • ]</b>	<b>[ • ]</b>	<b>17.61%</b>	<b>3.04%</b>
LT Foods Ltd	1	8,681.47	377.65	17.43	17.43	21.38	21.67	13.02	16.81%	7.05%
KRBL Ltd	1	5,593.81	312.80	20.80	20.80	27.20	15.04	10.62	9.43%	8.51%
Chaman Lal Setia Exports Ltd	2	1,495.26	251.80	20.68	20.68	19.46	12.18	8.88	14.22%	6.88%
GRM Overseas Ltd	2	1,348.19	156.65	10.21	8.87	15.18	15.34	11.81	16.09%	4.54%
Sarveshwar Foods Ltd	1	1,136.23	3.30	0.28	0.27	0.93	11.79	4.50	9.68%	2.37%

Source: RHP; All financial information for the company and its listed industry peers is presented on a consolidated basis, except Chaman Lal Setia Exports Ltd, which is on a standalone basis.

## Key Performance Indicators ("KPIs")

	For the 6 months ended		Fiscal Year		
	Sep 30,		2025	2024	2023
	2025		2025	2024	2023
Revenue from Operations (₹ Cr)	1,021.25		2,001.65	1,549.52	1,315.85
Gross Profit (₹ Cr)	155.71		304.83	249.48	210.11
Gross Margin (%)	15.25%		15.23%	16.10%	15.97%
EBITDA (₹ Cr)	105.76		163.65	109.66	79.69
EBITDA Margin (%)	10.36%		8.18%	7.08%	6.06%
PAT (₹ Cr)	48.65		60.82	30.40	17.50
PAT Margin (%)	4.76%		3.04%	1.96%	1.33%
Return on Equity (%)	11.87%		17.61%	10.27%	6.43%
Return on Capital Employed (%)	9.16%		14.36%	10.41%	7.82%
Return on Assets (%)	3.16%		4.29%	2.56%	1.58%
Debt-Equity Ratio	1.68		2.07	2.50	2.35
Total Debt (₹ Cr)	739.74		784.06	777.62	667.53
Interest coverage ratio	2.48		2.02	1.61	1.45
Current Ratio	1.32		1.25	1.23	1.25
Domestic Revenue (%)	67.57%		61.73%	46.82%	30.67%
Export Revenue (%)	32.43%		38.27%	53.18%	69.33%
Inventory Days	161		157	168	176
Debtors Days	81		71	75	86
Creditors Days	34		20	19	34
Number of exporting countries	38		37	37	37
Number of registered trademarks	100		100	100	100
Distributors	484+		475+	440+	430+
Capacities - Rice (MTPA)	550,800		550,800	550,800	550,800
Capacity Utilization (%)	24.37%		50.46%	35.66%	32.44%
Volume Sold (MTPA)	134,226		277,908	196,393	178,690

### Restated Consolidated Summary Statement of Assets and Liabilities

(₹ Cr)

Particulars	As at Sep'30,	As at 31 Mar,		
	2025	2025	2024	2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant, and Equipment	90.92	92.61	97.66	101.83
Capital work-in-progress	1.70	1.70	1.70	1.60
Investment Property	1.29	1.31	1.38	1.41
Goodwill	1.27	1.27	1.27	1.27
Financial Assets - Security Deposit	0.07	0.05	0.05	0.07
Other non-current assets	1.05	1.05	1.03	0.97
<b>Total non-current assets</b>	<b>96.30</b>	<b>97.99</b>	<b>103.34</b>	<b>107.66</b>
<b>Current assets</b>				
Inventories	870.15	927.95	796.54	627.11
Investments	2.57	1.45	2.03	0.74
Trade receivables	452.49	450.54	324.20	309.85
Financial assets	104.92	71.11	57.42	43.71
Other current assets	41.49	43.80	22.86	20.17
<b>Total Current Assets</b>	<b>1,430.12</b>	<b>1,451.04</b>	<b>1,180.19</b>	<b>981.41</b>
<b>Total Assets</b>	<b>1,526.42</b>	<b>1,549.03</b>	<b>1,283.53</b>	<b>1,089.06</b>
<b>EQUITY AND LIABILITIES</b>				
Equity Share capital	82.80	82.04	5.44	5.44
Other Equity	358.10	297.14	306.04	275.40
<b>Total Equity</b>	<b>440.89</b>	<b>379.18</b>	<b>311.48</b>	<b>280.84</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial liabilities – Borrowings	0.87	1.11	1.56	10.73
Provisions	0.40	0.38	0.34	0.28
Deferred Tax Liabilities (net)	3.51	3.84	4.76	5.67
Other non-current liabilities	-	-	4.17	4.17
<b>Total Non-current Liabilities</b>	<b>4.78</b>	<b>5.33</b>	<b>10.83</b>	<b>20.85</b>
<b>Current liabilities</b>				
Financial liabilities – Borrowings	738.87	782.95	776.06	656.80
Trade Payables	305.77	362.91	179.17	124.47
Other financial liabilities	152.18	217.05	123.91	23.36
Provisions	0.01	0.01	0.01	0.01
Other current liabilities	9.83	4.99	1.52	3.64
Current tax liabilities (net)	26.26	13.66	4.45	2.44
<b>Total Current Liabilities</b>	<b>1,080.75</b>	<b>1,164.52</b>	<b>961.22</b>	<b>787.37</b>
<b>Total Equity and Liabilities</b>	<b>1,526.42</b>	<b>1,549.03</b>	<b>1,283.53</b>	<b>1,089.06</b>

Source: RHP

### Restated Consolidated statement of profit and loss

(₹ Cr)

Particulars	6 months ended 30	For the year ended 31 March,		
	September,	2025	2024	2023
	2025	2025	2024	2023
<b>Income:</b>				
Revenue from operations	1,021.25	2,001.65	1,549.52	1,315.85
Other income	3.05	2.38	1.90	2.01
<b>Total Income</b>	<b>1,024.30</b>	<b>2,004.03</b>	<b>1,551.42</b>	<b>1,317.86</b>
<b>Expenses</b>				
Cost of materials consumed	841.91	1,731.35	1,255.14	1,111.82
Stock in trade	2.18	4.27	2.64	4.05
Changes in inventories of finished goods, work in progress & stock-in-trade	21.44	(38.80)	42.26	(10.13)
Employee benefits expense	6.40	14.02	12.22	10.83
Finance costs	42.57	78.78	64.90	51.13
Depreciation and amortization expenses	3.21	7.02	7.34	7.33
Other expenses	43.55	127.16	127.59	119.59

Particulars	6 months ended 30	For the year ended 31 March,		
	September, 2025	2025	2024	2023
<b>Total expenses</b>	<b>961.27</b>	<b>1,923.80</b>	<b>1,512.10</b>	<b>1,294.62</b>
Profit/ (loss) before tax	63.03	80.23	39.32	23.24
<b>Tax expenses/ (credit)</b>	<b>14.37</b>	<b>19.40</b>	<b>8.92</b>	<b>5.75</b>
<b>Profit (Loss) for the period</b>	<b>48.65</b>	<b>60.82</b>	<b>30.40</b>	<b>17.50</b>
Other comprehensive income for the period/year	0.06	0.32	0.23	0.00
<b>Total comprehensive income for the year</b>	<b>48.71</b>	<b>61.14</b>	<b>30.64</b>	<b>17.50</b>

Source: RHP

### Restated Consolidated Statement of Cash Flows

	6 months ended	For the year ended March 31,		
	September 30, 2025	2025	2024	2023
<b>Profit before tax</b>	<b>63.03</b>	<b>80.23</b>	<b>39.32</b>	<b>23.24</b>
Adjustments Related to Non-Cash & Non-Operating Items	41.54	75.08	64.18	49.95
<b>Operating Profits before Working Capital Changes</b>	<b>104.57</b>	<b>155.31</b>	<b>103.50</b>	<b>73.19</b>
Adjustments for Changes in Working Capital	(128.80)	(53.61)	(103.47)	4.54
<b>Net cash generated from operations before tax</b>	<b>(24.23)</b>	<b>101.70</b>	<b>0.03</b>	<b>77.73</b>
Income tax (paid)/Refund, (net)	11.54	(6.74)	(5.44)	(4.11)
<b>Net cash generated from operating activities</b>	<b>(12.69)</b>	<b>94.96</b>	<b>(5.41)</b>	<b>73.62</b>
<b>Net cash used in investing activities</b>	<b>(2.10)</b>	<b>(0.04)</b>	<b>(3.10)</b>	<b>(1.62)</b>
<b>Net cash used in financing activities</b>	<b>14.63</b>	<b>(93.30)</b>	<b>8.88</b>	<b>(70.10)</b>
<b>Net (decrease)/ increase in cash and cash equivalents during the period</b>	<b>(0.16)</b>	<b>1.62</b>	<b>0.37</b>	<b>1.90</b>
Add: Cash and cash equivalents as at the beginning of the period	19.55	17.93	17.56	15.66
<b>Cash and cash equivalents as at the end of the period</b>	<b>19.39</b>	<b>19.55</b>	<b>17.93</b>	<b>17.56</b>

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