

AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED



Tentative Timetable

Basis of Allotment Date	March 30, 2026
Initiation of Refunds	April 01, 2026
Credit of Shares to Demat Account	April 01, 2026
IPO Listing Date	April 02, 2026

Application Structure

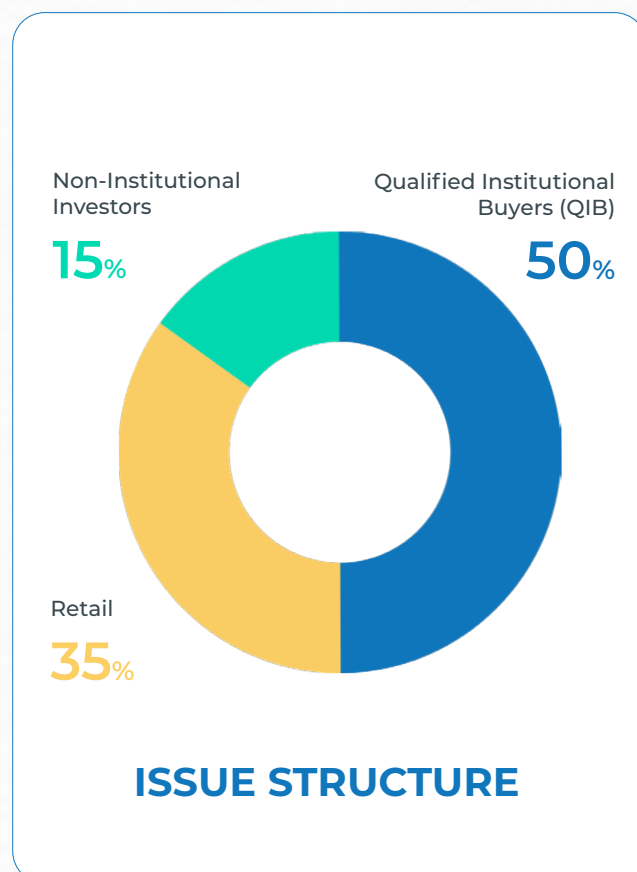
Application	Lot	Shares	Amount
Retail (Min)	1	70	Rs 14,840
Retail (Max)	13	910	Rs 1,92,920

Book Running Lead Managers

EMKAY GLOBAL FINANCIAL SERVICES LTD.
KEYNOTE FINANCIAL SERVICES LTD.

Registrar

Kfin Technologies Ltd.





Company Background

Amir Chand Jagdish Kumar (Exports) Limited is a processor and exporter of basmati rice and other FMCG products in India. Leveraging over four decades of promoter experience in the basmati rice industry, the company ranks 3rd among its peers in terms of revenue and is among the few Indian branded rice players to have diversified into FMCG staples. It operates a fully integrated business model across the basmati rice value chain, including procurement, storage, processing, marketing, and sales.

The company has diversified into FMCG products, offering staples and essential kitchen supplies such as aata, maida, sooji, besan, salt and sugar. It markets its products under its flagship registered and trademarked brand "AEROPLANE", along with more than 40 sub-brands including "Aeroplane La-Taste", "Aeroplane Classic", "Ali baba", "World Cup" and "Jet". As on the date of the Red Herring Prospectus, the company has registered a total of 100 trademarks, including 70 in India and 30 across 26 countries primarily in Europe, Asia and Africa, along with 22 copyrights in India. It offers 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 rice segment comprises basmati rice and other specialty rice such as kolam rice, sona masuri, idli rice and ponni rice, with a majority of revenue derived from basmati rice.

The company sells its products through distributors to end customers and directly to institutional consumers, retail chains, its website, e-commerce platforms, and quick commerce channels. All its units operate under a food safety management system compliant with International Organization for Standardization (ISO) 22000:2018 and are also accredited with Hazard Analysis and Critical Control Point (HACCP) standards.

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

- Funding working capital requirements of Company.
- General Corporate Purposes.

Strengths

- One of India's leading producers and exporters of basmati rice.
- Strong procurement capabilities and location advantage.
- Integrated operations with well-established quality control system and modern equipment.
- Wide distribution network in India enables efficiently penetrates major markets.
- Strong international presence.
- Healthy financial performance.
- Experienced management team.

Risks

- Packaging units in non-conforming industrial areas in Delhi expose the company to regulatory, relocation, and disruption risks.
- Dependence on raw materials exposes the company to supply disruptions and cost volatility risks impacting performance.
- High working capital needs for paddy procurement expose the company to liquidity and funding risks affecting operations.
- Dependence on basmati rice exports exposes the company to policy and regulatory risks in India and export markets.
- Exposure to basmati rice price fluctuations between procurement and sales may adversely impact financial performance.

Profit and Loss

Particulars	For the year/period ended (in Rs Million)			
	H1FY26	FY25	FY24	FY23
Revenue from Operation	10,212.46	20,016.47	15,495.24	13,158.48
Other Income	30.51	23.82	18.97	20.13
Total Income	10,242.97	20,040.28	15,514.21	13,178.61
EBITDA	1,057.64	1,636.52	1,096.64	796.93
EBITDA Margin (%)	10.36	8.18	7.08	6.06
Profit Before Tax	630.28	802.28	393.23	232.44
Tax	143.73	194.05	89.18	57.48
Profit After Tax	486.54	608.22	304.05	174.96

Current Asset and Current Liabilities

Particulars	For the year/period ended (in Rs Million)			
	H1FY26	FY25	FY24	FY23
Current Assets				
Trade receivables	4,524.87	4,505.39	3,242.02	3,098.47
Cash and cash equivalents	193.86	195.47	179.27	175.58
Other Current Assets	440.38	77.58	166.35	59.78
Current Liabilities				
Trade Payables	1,535.91	1,458.54	552.67	1,011.18
Other financial Liabilities	1,521.80	2,170.53	1,239.06	233.57

Debt Matrices

Particulars	For the year/period ended (in Rs Million)			
	H1FY26	FY25	FY24	FY23
Long Term Borrowing	8.70	11.07	15.60	107.27
Short Term Borrowing	7,388.69	7,829.51	7,760.60	6,568.03
TOTAL	7,397.39	7,840.58	7,776.20	6,675.30

Cash Flows

Particulars	For the year/period ended (in Rs Million)			
	H1FY26	FY25	FY24	FY23
CFO	-126.97	949.57	-54.1	736.21
CFI	-21.00	-0.36	-31.03	-16.22
CCF	146.34	-933.01	88.79	-701.02

Our View

The Indian rice market is witnessing steady growth, supported by increasing domestic consumption, strong export demand, and the adoption of advanced agricultural practices. The market is projected to grow from USD 55,103 million in CY2025 to USD 59,754 million by 2030, reflecting a CAGR of 1.8%. It is further expected to reach USD 64,097 million by CY2033, driven by sustained demand and improvements in farming efficiency. While the growth rate remains moderate, the industry continues to benefit from investments in technology-driven farming, improved irrigation systems, and policy reforms focused on farmer welfare and trade stability. A balanced approach integrating innovation, sustainability, and efficient market strategies will be critical in ensuring long-term resilience and expansion of the sector. In this evolving landscape, Amir Chand Jagdish Kumar (Exports) Limited is well-positioned as an integrated basmati rice processor and exporter with a strong presence across the value chain, including procurement, processing, and distribution. The company's focus on quality control, strong distribution network, and growing presence in export markets positions it to capitalize on rising demand for branded and premium rice products. Investors may consider the IPO as a potential long-term investment opportunity.

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