

Company Overview

- Amir Chand Jagdish Kumar (Exports) Limited, incorporated in 2003, is among India’s leading basmati rice producers and exporters, “operating under its flagship brand ‘Aeroplane’ along with other in-house brands”. The company ranks 3rd among peers in terms of revenue and installed capacity (5,50,800 MTPA), supported by over four decades of promoter experience in the basmati rice industry.
- The company operates a fully integrated business model across the entire value chain, including procurement, storage, processing, marketing, and distribution, supported by strategically located processing and packaging facilities in Delhi, Haryana, and Amritsar near key basmati-producing regions, along with strong quality control systems and modern imported machinery.
- It has a diversified product portfolio, primarily driven by basmati rice (a premium category with GI tag), along with other rice varieties, and has also ventured into FMCG staples such as atta, maida, sooji, besan, salt, and sugar, positioning itself as a growing branded food player.
- The company has a robust domestic and global distribution network, with 431+ distributors in India and 50+ globally, exporting to 38 countries. Its brand strength is supported by 100 registered trademarks across 26 countries and 22 copyrights, enhancing its presence in both domestic and international markets.

Sector Outlook

- The Indian basmati rice industry remains structurally strong, with India contributing 75% of global basmati production and maintaining its position as the largest exporter globally, with exports of 60.6 lakh tonnes in FY25. The overall rice market is projected to grow from USD 55.1 bn in CY25 to USD 64.1 bn by CY33, while exports are expected to grow at 6% CAGR (CY24–CY30) and the basmati segment at 8% CAGR, driven by its premium positioning and robust demand from key markets such as the Middle East.
- A significant untapped domestic opportunity remains, with nearly two-thirds of basmati sold in loose form, offering strong headroom for branded players amid rising urbanisation and increasing preference for quality-assured packaged products. However, the industry remains moderately cyclical, with exposure to seasonal variability and pricing fluctuations..

Amir Chand Jagdish Kumar (Exports) Ltd

₹ 201 - 212
Price Band

₹ 440 Cr
Issue Size

24th March - 27th March
Subscription Days

02nd April 2026
Listing date

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Particulars	IPO Details
No of Shares under IPO (Cr.)	2.0755
Post Issue MCap (Cr.)	₹ 2,195.29
QIB (Cr.)	1.0377
NIB (Cr.)	0.3113
Retail (Cr.)	0.7264

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	99.44%	78.78%
Others	0.56%	21.22%
Total	100.00%	100.00%

Company Outlook

- The company has demonstrated strong financial growth, with revenue increasing from ₹1,550cr in FY24 to ₹2,002cr in FY25, registering a 29.18% YoY growth, EBITDA margins expanding from 6.1% in FY23 to 8.2% in FY25 and PAT margins rising from 1.33% to 3.04% over the same period. The company also reported healthy return ratios such as RoE at 17.61% and RoCE at 14.36%. While the export contribution declined from 69.33% in FY23 to 32.43% in H1FY26 due to a higher domestic mix, the company continues to maintain a strong international presence across 38 countries.
- The company is coming out with an IPO of ₹440cr, which is entirely a fresh issue of 2.08cr shares, with no offer for sale (OFS). The proceeds are proposed to be utilized primarily towards funding working capital requirements (₹400cr), with the remaining allocated for general corporate purposes.
- At the upper price band of ₹212, the company is valued at a post-issue P/E of 22.6x, which appears fairly valued compared to listed peers in the basmati rice segment. The valuation is supported by healthy growth momentum and a strong export franchise, with incremental visibility from expansion in branded and domestic segments. Hence, we recommend a “SUBSCRIBE” rating for long-term growth prospects.

Key Risks

- The company remains exposed to commodity-linked and cyclical risks, including raw material price volatility and monsoon dependency, along with government interventions (export restrictions), and geopolitical and logistics disruptions, which may adversely impact margins, supply chain efficiency, and overall business performance.

Particulars	FY23	FY24	FY25
Revenue (Rs. Cr)	1,316	1,550	2,002
Revenue Growth %		17.8%	29.2%
EBITDA (Rs. Cr)	80	110	164
EBITDA Growth %		37.6%	49.2%
EBITDA Margin %	6.1%	7.1%	8.2%
PAT (Rs. Cr)	17	30	61
ROCE (%)	7.8%	10.4%	14.4%

Metric (FY25)	Amir Chand Jagdish Kumar Ltd	Lt Foods Ltd	Krbl Ltd	Chaman Lal Setia Exports Ltd	Grm Overseas Ltd	Sarveshwar Foods Ltd
Installed Capacity (MTPA)	5,50,800	7,99,350	12,14,720	2,40,900	4,40,800	1,27,750
Distributors	425+	1400+	850+	440+	270+	75+
Net Sales (Rs. Crores)	2,002	8,681	5,594	1,495	1,348	1,136
Operating Margin (%)	8.2%	11.6%	12.1%	9.4%	5.9%	6.3%
Net Profit Margin (%)	3.0%	7.1%	8.5%	6.9%	6.5%	2.4%
ROCE (%)	14.4%	21.8%	12.5%	18.0%	14.1%	13.2%
RoNW (%)	17.6%	16.8%	9.4%	14.2%	16.1%	9.7%
P/E (x)	22.56x	21.67x	15.04x	12.18x	15.34x	11.79x

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