



IPO Note

AMIR CHAND
JAGDISH KUMAR
(EXPORTS) LIMITED

Mar 24th, 2026



Mar 24th, 2026**Details of the Issue**

Price Band	₹ 201 - ₹ 212
Issue Size	₹ 440 Cr
Face Value	₹ 10
Bid Lot	70
Listing on	BSE, NSE
Post Issue Mcap	₹ 2,195.29 Cr
Investment Range	₹ 14,070 - ₹ 14,840

Important Indicative Dates (2025)

Opening	24 - Mar
Closing	27 - Mar
Basis of Allotment	30 - Mar
Refund Initiation	01 - Apr
Credit to Demat	01 - Apr
Listing Date	02 - Apr

Lead Manager

Emkay Global Financial Services Ltd

Keynote Financial Services Ltd

Offer Details

Offer Size	₹ 440 Cr
Fresh Issue	₹ 440 Cr
OFS	-

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	220	1.04	1.09	50
NII	66	0.31	0.33	15
Retail	154	0.73	0.77	35
Em- ploy.	-	-	-	-
Total	440	2.08	2.19	100

Invest Now**Company Profile**

Amir Chand Jagdish Kumar (Exports) Limited is an integrated basmati rice processor and exporter with operations spanning procurement, storage, processing, marketing, and sales, alongside a growing FMCG portfolio. Its product mix includes basmati and specialty rice varieties (kolam, sona masuri, idli, ponni) and staple FMCG items such as aata, maida, sooji, besan, salt, and sugar, marketed under the flagship “AEROPLANE” brand and 40+ sub-brands. The company has a strong brand/IP presence with 100 trademarks (70 in India, 30 across 26 countries) and 22 copyrights. While rice is sold domestically and exported to 38+ countries, FMCG products are focused on the domestic market, which has delivered ~25% CAGR growth (FY22-FY24). Operations are supported by two processing units in Amritsar and Safidon and a packaging unit in New Delhi, with a workforce of 225 employees.

GEPL's Insights & Investment Thesis:

- The company is highly dependent on export markets, particularly the Middle East. The ongoing West Asia conflict, as well as foreign exchange volatility and unfavorable changes in related policies should impact its business. In H1 FY26, exports contributed 32.43% of revenue, of which the Middle East accounted for 14.27%.
- The company does not have a product liability insurance, which showcases weaker corporate governance as any quality issue in the international market could impact its business.
- Based on the FY25 earnings, relative to the company's paid-up capital, the issue is priced at a P/E ratio of 22.6x. We believe that the company faces the risk of volatility in the export markets and weak corporate governance. Therefore, we recommend a “Avoid” rating for the issue.

Business Highlights & Services

Amir Chand Jagdish Kumar (Exports) Limited presents a strong investment case driven by its established brand equity, integrated operations, and strategic positioning in a largely organized basmati rice industry. The company's flagship “Aeroplane” brand, built over 40+ years and extended across 40+ sub-brands, enables premium pricing, strong customer recall, and margin stability despite low advertising spend, while its #3 revenue ranking among peers underscores execution strength. Its early diversification into FMCG staples and direct-to-consumer (D2C) capabilities further enhance growth visibility and improve customer reach. Backward integration through a well-entrenched procurement network across northern India ensures consistent access to quality paddy at competitive prices, supported by strong supplier relationships and economies of scale. Additionally, strategically located processing units in Punjab and Haryana, near key basmati-producing regions, drive operational efficiency, lower logistics costs, and ensure steady raw material availability, collectively positioning the company for sustained growth with resilience.

The company has fully integrated presence across the basmati rice value chain—spanning procurement to distribution which drives cost efficiencies, supply chain control, and consistent product quality. Its robust quality assurance framework, supported by certifications such as FSSAI, ISO 22000:2018, and HACCP, along with in-house testing and process controls, strengthens brand credibility and customer trust. The company further enhances margins and sustainability through optimal by-product utilization (husk for energy, bran sales), reducing input costs and improving operational efficiency.



Advanced automation across facilities ensures higher yield, lower wastage, and uniform product quality, reinforcing competitiveness. On the demand side, a wide pan-India distribution network across general trade, modern retail, e-commerce, and D2C channels, coupled with strong distributor relationships and feedback integration, enables deep market penetration, efficient inventory management, and sustained brand strengthening collectively positioning the company for scalable and profitable growth.

ACJKL is well poised to capitalized on favorable industry shift toward branded and organized players, coupled with its strong legacy “AEROPLANE” brand, which positions it well to capture premiumization trends in the basmati rice market. Despite achieving scale with relatively low advertising spends, the planned step-up in brand investments including celebrity endorsements, integrated digital and traditional marketing campaigns, and performance-driven strategies is expected to significantly enhance brand visibility, recall, and consumer engagement. This strategic focus on brand building is likely to drive higher demand, support premium pricing, and accelerate growth in high-margin segments such as D2C and FMCG, while also aiding export expansion. With rising disposable incomes and increasing consumer preference for quality branded staples, the company is well-placed to benefit from operating leverage as incremental marketing investments translate into stronger volumes, improved realizations, and sustained long-term growth.

The company is focused on expanding into high-margin adjacencies and strengthening its position across allied and renewable-linked businesses, supported by strong execution capabilities and strategic partnerships. Its foray into defence through EMI-enabled shelters and containers, backed by in-house design, manufacturing, and approvals from agencies like Defence Research and Development Organization, opens up a niche, high-entry-barrier opportunity with scalability potential. Simultaneously, its partnership with Schneider Electric as an EcoXpert partner enhances its positioning in power distribution solutions, enabling participation in India’s growing infrastructure and electrification demand. The company is also well placed to benefit from tightening emission norms (CPCB IV+), with its associate developing RECD solutions that address retrofit demand for existing DG sets, creating a new revenue stream driven by regulatory tailwinds. Long-standing alliances with global leaders such as Cummins and Hyundai continue to drive product innovation and market expansion, including access to international markets, while its collaboration with GE Vernova and agreement with Vestas strengthen its renewable energy pipeline and aftermarket positioning. Overall, the company’s focus on diversification, regulatory-led opportunities, and deepening strategic partnerships supports scalable growth, margin expansion, and enhanced competitive positioning.

The company’s growth strategy is anchored on deepening domestic penetration, scaling distribution, and leveraging operating leverage to drive profitability. With a strong presence across metro and tier 1-2 cities, the focus on expanding into underpenetrated tier 3-4 markets supported by a planned increase in distributors from ~431 to 700+ by FY28 and wider modern trade/HORECA partnerships provides significant volume growth headroom. This expansion is well-backed by substantial underutilized capacity (sub-50% utilization) and robust storage infrastructure, enabling scalable growth without immediate capex, thereby enhancing operating leverage and margins. Additionally, a strategic shift toward domestic markets improves cost efficiency versus exports while diversifying revenue streams. The company’s foray into higher-margin FMCG categories, leveraging its strong brand, distribution network, and procurement capabilities, further strengthens its growth and margin profile through product diversification and cross-selling opportunities. Coupled with improving capacity utilization and economies of scale, these initiatives position the company for sustained revenue growth, margin expansion, and improved return ratios.

Segment wise revenue breakup

Particular	1HFY26		FY25		FY24		FY23	
	Amount (In Cr)	% of TR	Amount (In Cr)	% of TR	Amount (In Cr)	% of TR	Amount (In Cr)	% of TR
Rice	1,012	99.41%	1,965	99.09%	1,510	99.02%	1,285	98.77%
FMCG	2	0.20%	4	0.20%	3	0.20%	5	0.38%
Others	4	0.39%	14	0.71%	12	0.79%	11	0.85%
Total Revenue	1,018	100.00%	1,983	100.00%	1,525	100.00%	1,301	100%



Geography wise revenue breakup

Particular	1HFY26		FY25		FY24		FY23	
	Amount (In Cr)	% of TR	Amount (In Cr)	% of TR	Amount (In Cr)	% of TR	Amount (In Cr)	% of TR
India	690	67.58%	1,236	61.74%	726	46.84%	404	30.70%
Middle East	146	14.30%	403	20.13%	693	44.71%	664	50.46%
Rest of word	185	18.12%	363	18.13%	131	8.45%	248	18.84%
Total Revenue	1,021	100.00%	2,002	100.00%	1,550	100.00%	1,316	100%

Distributors Details

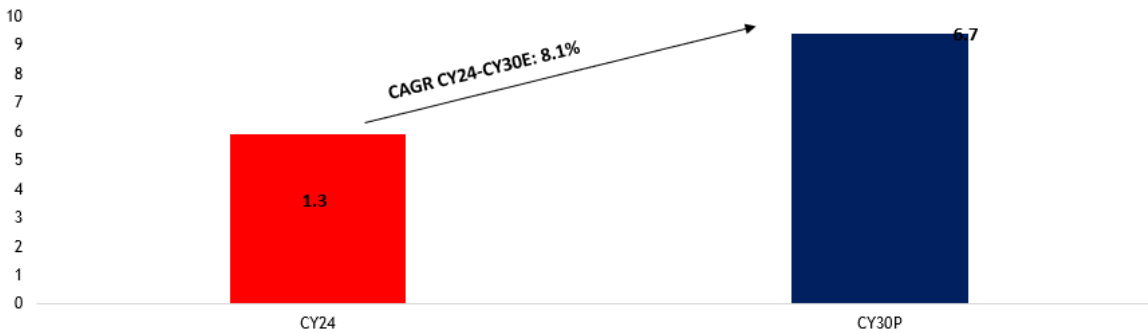
Particular (In Cr)	1HFY26	FY25	FY24	FY23
In India	431	425	390	380
Outside India	53	30	50	50

Capacity Details - Ric Production

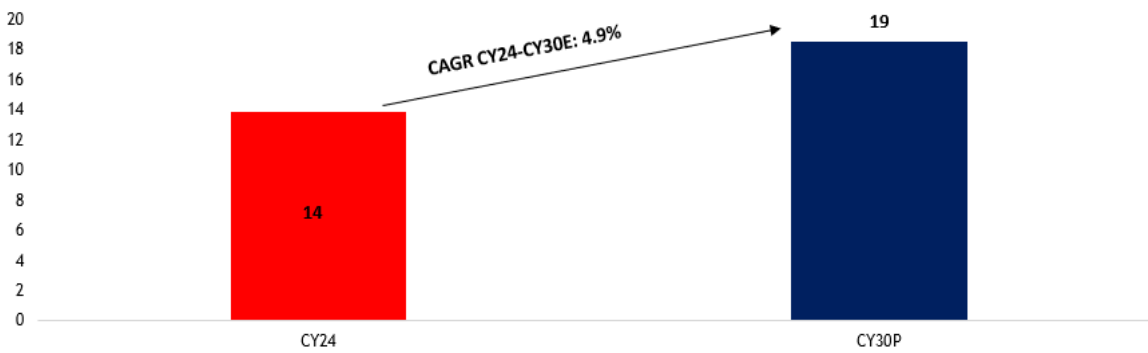
Particular (In Cr)	1HFY26	FY25	FY24	FY23
Installed Capacity (MT)	5,50,800	5,50,800	5,50,800	5,50,800
Actual Production (MT)	1,34,226	2,77,908	1,96,393	1,78,690
Capacity Utilization (%)	24	30	50	32

Industry Outlook

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



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





Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	RoNW(%)
Amir Chand Jagdish Kumar (Exports) Ltd	10	2001.6	7.46	46.29	NA	17.61
Peers Group						
LT Foods Ltd	1	8681.5	17.43	21.38	21.67	16.81
KRBL Ltd	1	5593.8	20.8	27.2	15.04	9.43
Chaman Lal Setia Exports Ltd	2	1495.2	20.68	19.46	12.18	14.22
GRM Overseas Ltd	2	1348.2	8.87	15.18	15.34	16.09
Sarveshwar Foods Ltd	1	1136.2	0.27	0.93	11.79	9.68

Company's Competitive Strength

- 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 enabling us to efficiently penetrate major markets.
- Strong international presence.
- Healthy financial performance.
- Experienced management team.

Key Strategies Implemented by Company

- Promotion of our brands visibility and marketing initiatives.
- Geographical expansion and presence of our products in the Indian market.
- Expanding our reach into various FMCG products.
- Improving operational efficiency with better utilization of our Units.

Particular (INR in Cr)	1HFY26	FY25	FY24	FY23
Equity Capital	83	82	5	5
Reserves and Surplus	358	297	306	275
Net Worth	441	379	311	280
Revenue	1,021	2,002	1,550	1,316
Growth (%)		29%	18%	
EBITDA	62	142	127	137
EBITDAM (%)	6%	7%	8%	10%
PAT	425	667	503	297
PATM (%)	1.3%	2.0%	3.0%	4.8%
ROE (%)	11.9%	17.6%	10.3%	6.4%
ROCE (%)	9.2%	14.4%	10.4%	7.8%



Notes

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