



IPO DETAILS

# AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

#IPOlogy



 **ISSUE OPEN**

**24/03/2026**

 **ISSUE CLOSE**

**27/03/2026**

Min. Lot Size

**70 Shares**

Issue Price Band

**₹201 - ₹212**

### Issue Size

#### Fresh Issue:

2.08 Cr Eq Shares  
(₹440.00 Cr)

#### OFS:

NIL

### Face Value

₹10

### Industry

Consumer Food -Rice

### Listing at

NSE, BSE

Rating  
**Avoid**

**APPLY NOW**

#### Marwadi Shares and Finance Limited

**Corporate Office:** Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

**Registered Office:** X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

**Disclaimer:** 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



## AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

### Rationale

Considering the FY25 EPS of Rs 5.87 on a post issue basis, the company is set to list at a P/E of approximately ~36x with a market cap of Rs 2,195 Cr. Whereas its peers namely LT Foods Ltd, KRBL Ltd, Chaman Lal Setia Exports Ltd, GRM Overseas Ltd and Sarveshwar Foods Ltd are trading at a P/E ratio of approximately ~21x, ~10x, ~12x, ~44x, ~12x.

We assign "Avoid" rating to this IPO as the valuations are expensive and not in favour of investors.

### Company Overview

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 3rd 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 3rd largest installed production capacity as compared to select players.

The company derives the overwhelming majority of its revenue from Rice, contributing 99.39% of total revenue, followed by others at 0.39% and FMCG at 0.22%.

Leveraging their existing market presence, distribution networks, quality control expertise, procurement efficiencies and brand recognition, they have recently expanded into FMCG products. Products in our FMCG segment comprise of kitchen essential supplies, including wheat flour (atta), refined wheat flour (maida), gram flour (besan), instant phirni, idli rice flour, salt, semolina (sooji) and sugar.

As of February 28, 2026, they operated three (3) manufacturing, processing and packaging facilities in India strategically located in the states of Punjab, Haryana and New Delhi.

Well-established and wide distribution network of over 431 distributors in India and 53 distributors globally enables them to efficiently penetrate major markets.

### International Presence in 38+ Markets

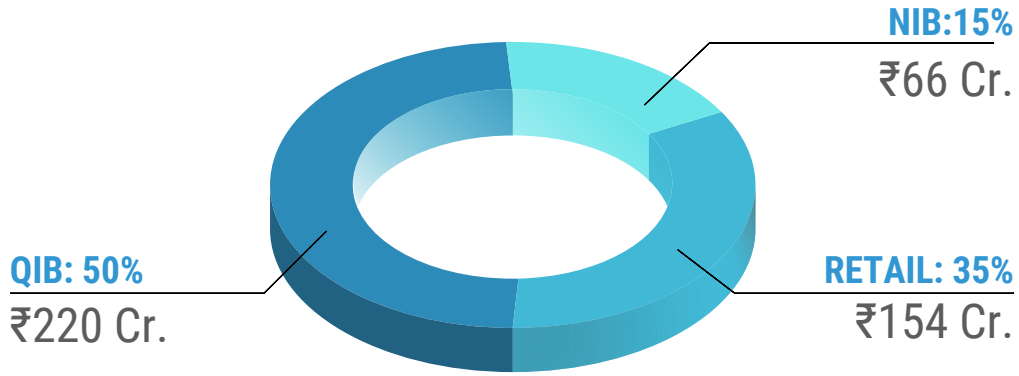
Strong international presence with exports to over 38 countries.



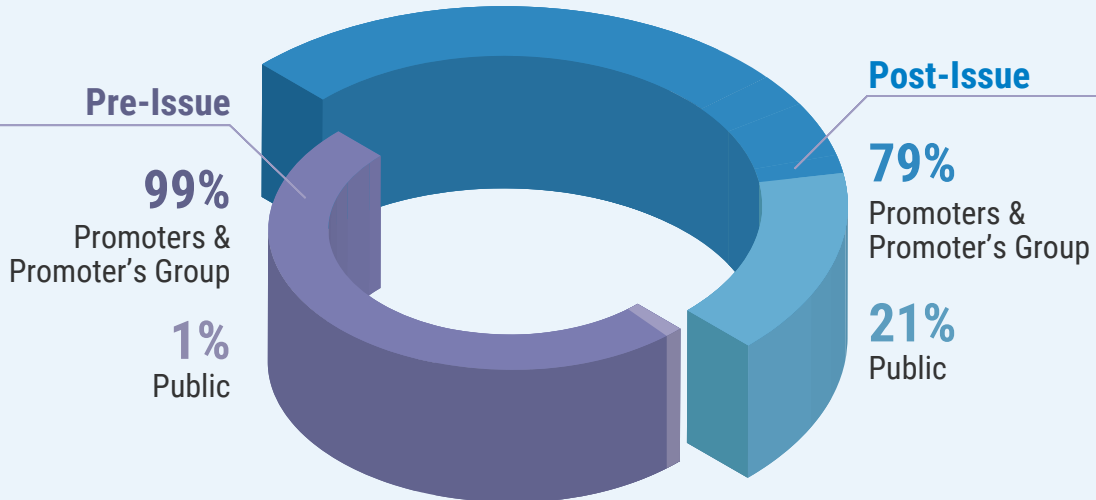
# AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

## Issue Details

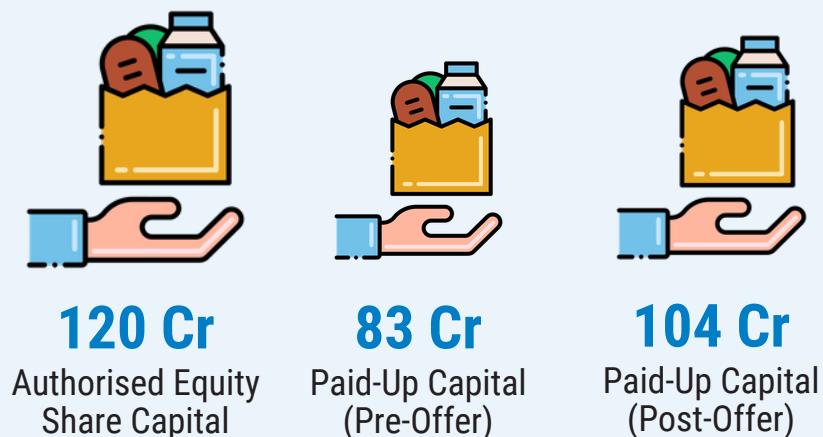
### Issue Break-Up



### Shareholding Pattern



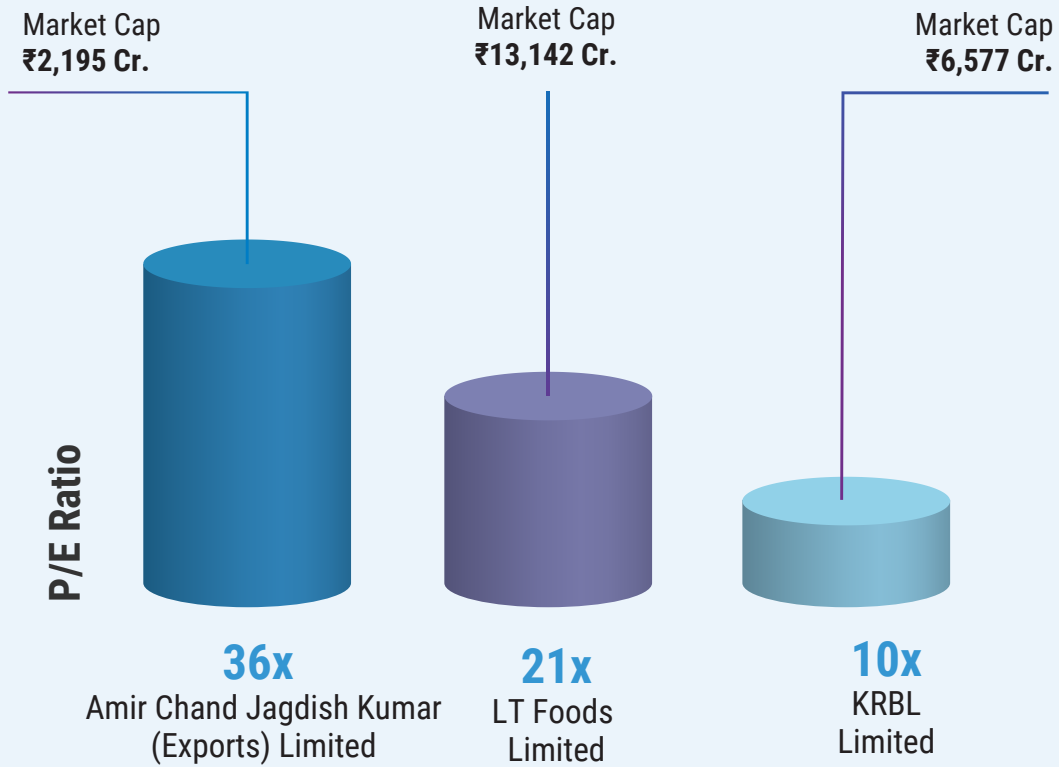
### Capital Structure (in ₹ Cr.)





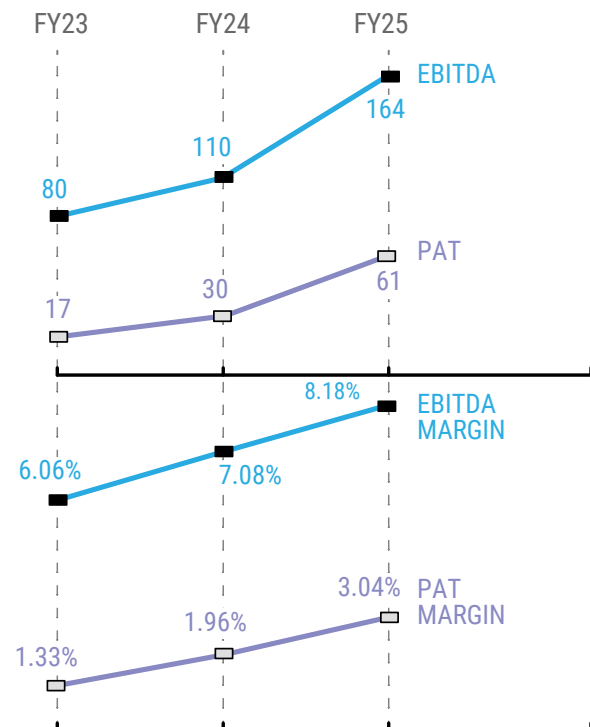
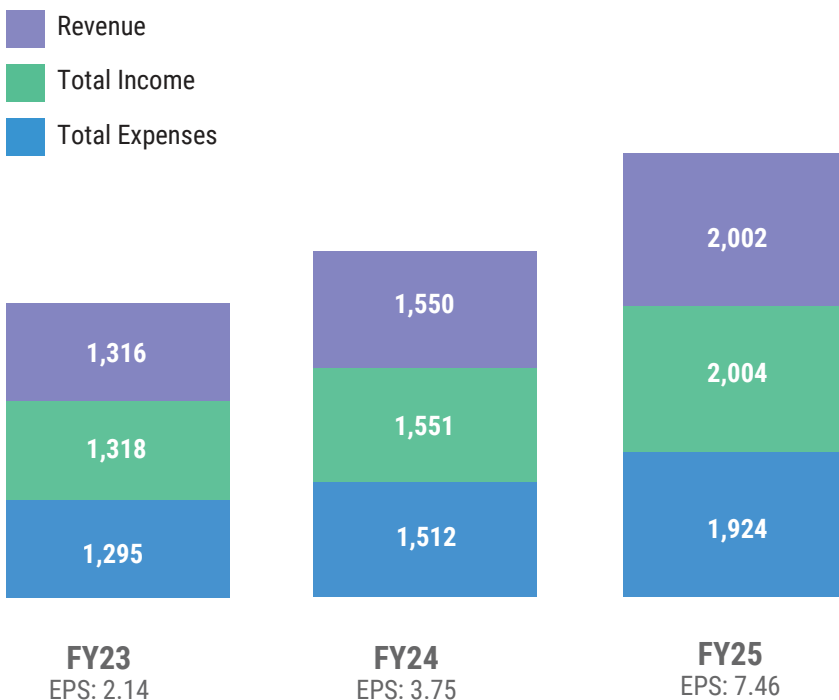
# AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

## Valuations and Peer Comparison



Market Cap data of listed securities as on March 23, 2026

## Financial Snapshot (in ₹ Cr.)





# AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

## Business Insights



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



### Business Strategy

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



### Risks

- A significant portion of their income is derived from export of basmati rice, which may be dependent on the policies passed by the Govt and the governments of the countries where they export and any unfavorable change in such policies may adversely affect their business.
- They have a high debt equity ratio and have incurred indebtedness, and an inability to comply with repayment and other covenants in their financing agreements could adversely affect their business, results of operations, cash flows and financial condition.
- Any decrease in the market price of Basmati rice between purchasing raw materials and selling Basmati rice may adversely affect their financial condition.

### Promoters and Management Details

Jagdish Kumar Suri - Chairman and Managing Director

Rahul Suri - Whole Time Director

Research Disclaimer <https://bit.ly/2RK2tzc>

