AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

March 19, 2026

SMC Ranking

★★☆☆☆ (2/5)

Issue Highlights

Industry	FMCG
Fresh Issue (Shares)	2,07,54,716
Net Offer to the Public	2,07,54,716
Issue Size (Rs. Cr.)	417-440
Price Band (Rs.)	201-212
Offer Date	24-Mar-26
Close Date	27-Mar-26
Face Value	10
Lot Size	70

Issue Composition

	In shares
Total Issue for Sale	2,07,54,716
QIB	1,03,77,358
NIB	31,13,207
Retail	72,64,151

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	98.53%	78.78%
QIB	1.47%	11.20%
NIB	0.00%	3.01%
Retail	0.00%	7.02%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

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

1. Funding working capital requirements of the Company
2. General Corporate Purposes

Book Running Lead Manager

- Emkay Global Financial Services Limited
- Keynote Financial Services Limited

Name of the registrar

- KFin Technologies Limited

About the company

Incorporated in 2003, Amir Chand Jagdish Kumar (Exports) Limited operates as a processor and exporter of basmati rice and a range of FMCG products in India. The company maintains fully integrated operations across the basmati rice value chain, covering procurement, storage, processing, marketing, and sales. Its product portfolio is divided into two segments: Rice, which includes basmati and specialty varieties such as kolam, sona masuri, idli, and ponni rice; and FMCG, comprising staples like aata, maida, sooji, besan, salt, and sugar. Products are marketed under the flagship brand “AEROPLANE,” supported by over 40 sub-brands, including “Aeroplane La-Taste,” “Aeroplane Classic,” “Ali Baba,” “World Cup,” and “Jet.” As of March 12, 2026, the company holds 100 trademarks—70 in India and 30 across 26 countries—along with 22 copyrights in India. While rice products are sold in both domestic and international markets, FMCG products are primarily distributed domestically. The company reported domestic revenue CAGR of approximately 24.93% between Fiscal 2022 and Fiscal 2024. As of February 28, 2026, the company exported to over 38 countries across four continents and operated two manufacturing facilities in Amritsar (Punjab) and Safidon (Haryana), along with a packaging unit in New Delhi. It employed 225 permanent staff members.

Strengths

Established position as a leading basmati rice player: Amir Chand Jagdish Kumar (Exports) Limited is among the leading producers and exporters of basmati rice in India. The company, through its promoter, introduced its flagship brand “Aeroplane” over four decades ago, which continues to serve as a strong market identity. Over time, the brand portfolio has expanded to more than 40 sub-brands, catering to diverse consumer preferences. Despite relatively low advertising expenditure in recent years, the company ranks among the top players in revenue terms within its peer group. It is also among the few branded rice processors in India to diversify into FMCG staples and adopt direct-to-consumer (D2C) sales channels, leveraging its strong brand equity.

Robust procurement capabilities and strategic location advantage: The company benefits from a well-established procurement network across key basmati-growing regions in northern India, enabling timely sourcing of quality paddy at competitive prices. Strong relationships with procurement agents, coupled with deep industry knowledge of crop cycles and farming practices, support efficient sourcing. Its manufacturing facilities in Punjab and Haryana and packaging unit in New Delhi are strategically located near major paddy-producing regions, reducing logistics costs, ensuring steady raw material supply, and enhancing operational efficiency.

Integrated operations with strong quality control and advanced technology: Amir Chand Jagdish Kumar (Exports) Limited operates a fully

integrated business model spanning procurement, processing, packaging, branding, and distribution. This integration enhances supply chain efficiency, enables economies of scale, and ensures strict quality control across all stages. The company maintains robust quality assurance systems, supported by certifications such as FSSAI, ISO 22000:2018, and HACCP. Its facilities are equipped with advanced automated machinery sourced from Japan, Germany, and the United States, ensuring consistent product quality, higher yields, and reduced wastage.

Extensive distribution network across India: The company has developed a wide pan-India distribution network covering general trade, modern trade, and e-commerce channels. Its strong distributor relationships and integrated supply chain enable efficient market penetration and inventory management. In addition to B2C operations, the company serves institutional customers through its D2C model, including hotels, hospitals, and caterers. Continuous expansion of its distributor base has supported sales growth and improved pricing efficiency.

Strong international presence: Recognized as a Three Star Export House by the Ministry of Commerce & Industry, Amir Chand Jagdish Kumar (Exports) Limited derives a significant portion of its revenue from exports, particularly in the Middle East. The company has built strong relationships with international distributors and is known for its ability to fulfill large orders, meet stringent quality standards, and ensure timely delivery, resulting in repeat business.

Healthy financial performance: The company's financial strength is driven by a focus on profitable growth, efficient working capital management, and prudent financial practices. Strong distributor relationships enable effective inventory management, while favorable procurement terms and disciplined credit practices support liquidity and operational stability.

Experienced management team: The company is led by an experienced management team with deep industry expertise. The promoters bring decades of experience in the rice industry and play a key role in overseeing procurement, production, marketing, and strategic operations. Supported by a skilled senior management team, the company is well-positioned to leverage its market presence and execute its long-term growth strategies.

Strategies

Enhancing brand visibility and marketing initiatives: Amir Chand Jagdish Kumar (Exports) Limited plans to strengthen its brand presence through increased marketing and promotional activities. The company intends to deploy a mix of traditional and digital marketing strategies, including television, print, radio, and social media campaigns. It also plans to engage celebrity endorsements to enhance brand recognition and support its growing D2C operations. Participation in global exhibitions and performance marketing initiatives is expected to further strengthen brand recall and drive demand.

Geographical expansion within India: The company aims to deepen its presence across India by expanding into tier 3 and tier 4 cities while strengthening its position in existing markets. It plans to significantly increase its distributor network and collaborate with additional retail and HORECA partners. With substantial available production and storage capacity, the company is well-positioned to support this

expansion, improve market penetration, and enhance revenue contribution from domestic markets.

Expansion into FMCG product portfolio: Building on its brand strength and distribution capabilities, the company intends to expand its FMCG portfolio beyond rice-based products into essential kitchen staples and value-added products. Planned additions include pulses, edible oils, ghee, and packaged foods such as pasta and rice noodles. This diversification is expected to improve margins, create cross-selling opportunities, and strengthen its position in the growing FMCG market.

Improving operational efficiency and capacity utilization: The company aims to enhance operational efficiency by optimizing capacity utilization across its manufacturing units. Higher utilization levels are expected to drive economies of scale, reduce per-unit costs, and improve profitability, supporting sustainable long-term growth.

Risk Factors

1. Amir Chand Jagdish Kumar (Exports) Limited operates packaging units in non-conforming areas in Delhi. This may lead to regulatory action. Relocation risk exists. It may disrupt operations.
2. The company depends on steady raw material supply. Any shortage can impact production. Price fluctuations may reduce margins. This can affect profitability and cash flows.
3. Raw materials are sourced through agents. There are no long-term contracts. Any delay or failure in sourcing may impact operations. Quality issues may also arise.
4. The company has a high debt-equity ratio. Debt servicing obligations are significant. Any default may impact financial stability. It may affect business operations.
5. A large portion of revenue comes from exports. Policy changes in India or other countries may impact business. This can affect revenue and margins.
6. The company must meet strict quality standards. Any failure may lead to order cancellations. It may impact reputation and future business.

Peer comparison

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
L T Foods	10267.22	650.22	18.72	21.08	3.27	120.58	1	394.60	13702.60
KRBL	6014.61	646.87	28.26	10.33	1.22	239.52	1	291.80	6679.01
GRM Overseas	1463.39	73.37	3.54	43.19	3.95	38.72	2	152.90	3168.24
Chamanlal Setia	1378.90	101.06	20.32	11.90	1.77	136.82	2	241.85	1202.61
Sarveshwar Foods	1312.71	33.05	0.27	11.78	0.84	3.79	1	3.18	391.99
Amir Chand Jagdish Kumar (Exports) Ltd.	2042.49	97.31	9.40	22.56	2.36	89.77	10	212.00	2195.29

*Peer companies financials are TTM based
Amir Chand Jagdish Kumar (Exports) Limited financials are based on Annualised H1 FY26

Valuation:

Considering the P/E valuation, on the upper end of the price band of Rs.212, the stock is priced at pre issue P/E of 18.04x on Annualised H1 FY26 EPS of Rs.11.75. Post issue, the stock is priced at a P/E of 22.56x on its EPS of Rs. 9.40. Looking at the P/B ratio at Rs. 212 pre issue, book value of Rs. 59.13 of P/Bvx 3.59x. Post issue, book value of Rs.89.77 of P/Bvx 2.36x.

Considering the P/E valuation, on the lower end of the price band of Rs.201, the stock is priced at pre issue P/E of 17.10x on Annualised H1 FY26 EPS of Rs. 11.75. Post

issue, the stock is priced at a P/E of 21.39x on its EPS of Rs.9.40. Looking at the P/B ratio at Rs. 201 pre issue, book value of Rs. 59.13 of P/Bvx 3.40x. Post issue, book value of Rs.89.77 of P/Bvx 2.24x.

Industrial Outlook

As per the Company commissioned CARE Report, India's agricultural landscape is characterized by cultivation of wide range of crops, catering to domestic consumption and international trade. Among these crops, rice holds a significant share of 35%. India is a major player in the global rice market as an exporter. Basmati rice, famous for its aroma and long grains, is one of the most prized varieties, with significant exports. 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. The GI tag covers Basmati rice grown in specific regions of Punjab, Haryana and Delhi.

Outlook

Amir Chand Jagdish Kumar (Exports) Limited is well positioned to benefit from strong brand equity, integrated operations, and an expanding distribution network. Growth is expected to be driven by deeper domestic penetration, FMCG diversification, and enhanced marketing initiatives. Export demand and operational efficiencies may further support margins. However, performance remains sensitive to raw material availability, regulatory risks, leverage levels, and export policy changes. Sustained focus on quality, capacity utilization, and supply chain stability will be critical for maintaining growth momentum and profitability.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Tue, Mar 24, 2026
IPO Close Date	Fri, Mar 27, 2026
Tentative Allotment	Mon, Mar 30, 2026
Initiation of Refunds	Wed, Apr 1, 2026
Credit of Shares to Demat	Wed, Apr 1, 2026
Tentative Listing Date	Thu, Apr 2, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 30-Sep-25 (6 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	1021.25	2001.65	1549.52
Total expenditure	915.48	1838.00	1439.86
Operating Profit	105.77	163.65	109.66
OPM%	10.36	8.18	7.08
Other Income	3.05	2.38	1.90
Total Net Income	108.82	166.03	111.56
Interest	42.58	78.78	64.90
PBDT	66.24	87.25	46.66
Depreciation	3.21	7.03	7.34
PBT	63.03	80.23	39.32
Tax	14.37	19.41	8.92
Profit & Loss	48.65	60.82	30.40

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 30-Sep-25	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property Plant & Equipment	90.92	92.61	97.66
Capital Work in-progress	1.70	1.70	1.70
Investment Property	1.29	1.31	1.38
Goodwill	1.27	1.27	1.27
Other Intangible assets	0.00	0.00	0.25
Financial Assets			
Security Deposit	0.07	0.05	0.05
Other Non-Current Assets	1.05	1.05	1.03
Total non-current assets	96.30	97.99	103.34
Current asset			
Inventories	870.15	927.95	796.54
Financial Assets			
Invesments	2.57	1.45	2.03
Trade Receivables	452.49	450.54	324.20
Cash & Cash equivalents	5.69	5.94	1.51
Bank balances other than Cash and cash equivalents	13.69	13.61	16.42
Other Financial Assets	41.49	43.80	22.86
Other Current Assets	44.04	7.76	16.64
Total current assets	1430.12	1451.04	1180.19
Total Assets	1526.42	1549.03	1283.53
Non-current liabilities			
Financial liabilities			
Borrowings	0.87	1.11	1.56
Provisions	0.40	0.38	0.34
Deferred Tax liabilities	3.51	3.84	4.76
Other non-current liabilities	0.00	0.00	4.17
Total Non- Current liabilities	4.78	5.33	10.83
Current liabilities			
Financial Liabilities			
Borrowings	738.87	782.95	776.06
Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	-	-	-
total outstanding dues of creditors other than micro and small enterprises	153.59	145.85	55.27
Other financial liabilities (other than those specified above)	152.18	217.05	123.91
Provisions	0.01	0.01	0.01
Other current liabilities	9.84	4.99	1.52
Current Tax Liabilities (Net)	26.26	13.66	4.45
Total - Current Liabilities	1080.75	1164.52	961.22
Total Liabilities	1085.53	1169.85	972.05
Net worth represented by:			
Equity share capital	82.80	82.04	5.44
Other equity	358.10	297.14	306.04
Total Equity	440.89	379.18	311.48

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