Amir Chand Jagdish Kumar (Exports) Ltd.

March 23rd, 2026

IPO Details

IPO Date	24 to 27 Mar, 2026
Face Value	₹10 per share
Price Band	₹201 to ₹212
Lot Size	70 Shares
Sale Type	Fresh capital only
Total Issue Size	2,07,54,716 shares (agg. up to ₹440 Cr)
Fresh Issue	2,07,54,716 shares (agg. up to ₹440 Cr)
Issue Type	Bookbuilding IPO
Listing At	BSE, NSE
Share Holding pre issue	8,27,96,840 shares
Share Holding post issue	10,35,51,556 shares
QIB Shares Offered	Not more than 50% of the Offer
Retail Shares Offered	Not less than 35% of the Offer
NII (HNI) Shares Offered	Not less than 15% of the Offer
Retail (Min & Max) shares	70 Shares & 910 Shares
Retail (Min & Max) application amount	₹14,840 & ₹1,92,920
S-HNI (Min shares & application amount)	980 Shares & ₹2,07,760
S-HNI (Max shares & application amount)	4,690 Shares & ₹9,94,280
B-HNI (Min shares & application amount)	4,760 Shares & ₹10,09,120
Basis of Allotment	Mon, Mar 30, 2026
Initiation of Refunds	Wed, Apr 1, 2026
Credit of Shares to Demat	Wed, Apr 1, 2026
Listing Date	Thu, Apr 2, 2026
Cut-off time for UPI mandate confirmation	5 PM on Fri, Mar 27, 2026
Promoters	Jagdish Kumar Suri, Rahul Suri and Ramnika Suri
Registrar	Kfin Technologies Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to our helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Amir Chand Jagdish Kumar (Exports) Limited, incorporated in 2003, is a leading Indian processor and exporter of basmati rice and FMCG products. The company maintains fully integrated operations across the value chain—spanning procurement, storage, processing, and distribution—and currently ranks 3rd among its peers in terms of revenue. Headquartered in Delhi with its corporate office in Haryana, it operates two specialized processing units in Amritsar (Punjab) and Safidon (Haryana), alongside a packaging facility in Delhi. Its extensive product portfolio is marketed under the flagship "AEROPLANE" brand and more than 40 sub-brands, reaching a global customer base across over 38 countries. Beyond its core rice business, the company has diversified into FMCG staples such as wheat flour (atta), sugar, and salt, leveraging its established pan-India distribution network to reach a wide range of consumers.

Objects of the Issue

- ❑ Funding working capital requirements of the Company – Rs. 400 Crore
- ❑ General Corporate Purposes – Rs. 40 Crore

Financial Details

Particulars (Amount in Crores)	6MFY26	31-Mar-25	31-Mar-24	31-Mar-23
Revenue				
- Revenue from Operations	**1021.25**	**2001.65**	**1549.52**	**1315.85**
Expenses				
- Cost of materials consumed	841.91	1731.35	1255.14	1111.83
- Purchases of stock in trade	2.18	4.27	2.64	4.05
- Changes in inventories of finished goods, work in progress & stock in trade	21.44	(38.80)	42.26	(10.13)
- Employee Benefit Expense	6.40	14.02	12.22	10.83
- Other expenses	43.55	127.16	127.59	119.59
Total Expenses	**915.48**	**1838.00**	**1439.86**	**1236.16**
EBITDA	**105.76**	**163.65**	**109.67**	**79.69**
EBITDA Margin (%)	**10.36%**	**8.18%**	**7.08%**	**6.06%**
- Finance Cost	42.58	78.78	64.90	51.13
- Depreciation, impairment and amortization expense	3.21	7.03	7.34	7.33
- Other Income	3.05	2.38	1.90	2.01
Profit/(Loss) before tax	**63.03**	**80.23**	**39.32**	**23.24**
Tax expense/(credit)	14.37	19.41	8.92	5.75
Profit/(Loss) After Tax	**48.65**	**60.82**	**30.41**	**17.50**
PAT Margin (%)	**4.75%**	**3.03%**	**1.96%**	**1.33%**
Basic EPS (in Rs.)	**5.93**	**7.46**	**3.75**	**2.14**

Key Metrics	6MFY26*	Mar-25	Mar-24	Mar-23
ROE (%)	**11.87%**	**17.61%**	**10.27%**	**6.43%**
ROCE (%)	**9.16%**	**14.36%**	**10.41%**	**7.82%**
D/E	**1.68**	**2.07**	**2.50**	**2.38**
Inventory Days	**161**	**157**	**168**	**176**
Capacity Utilization	**24.37%**	**50.46%**	**35.66%**	**32.44%**
Volume Sold	**134226**	**277908**	**196393**	**178690**

** Not annualized*

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Source: RHP of the Company

Competitive Strengths

- **Leading Market Position and Integration:** The company is a leading producer and exporter of basmati rice, ranking 3rd among its peers in terms of revenue. It is one of the few Indian companies with fully integrated operations across the entire basmati rice value chain, covering procurement, storage, processing, packaging, branding, marketing, and distribution.

- **Strategic Location and Procurement Capabilities:** Manufacturing and processing facilities are strategically located in Punjab and Haryana, with a packaging facility in New Delhi. These locations are in close proximity to the major basmati-producing regions of northern India, which account for over 97% of the country's total basmati production. This geographical advantage minimizes transportation costs and ensures a stable supply of raw materials. Furthermore, the company maintains an extensive procurement network of over 325 registered agents.

- **Established Global and Domestic Distribution:** The company is a leading Indian basmati rice producer, ranking 3rd among its peers in terms of revenue as of February 2026. Its reach is supported by an extensive network of 431 partners in India and 53 global partners. These operations span over 38 countries, with a primary export focus on the Middle East, including Iraq, Saudi Arabia, and the UAE.

- **Strong Brand Portfolio:** The company's market identity is centered on its flagship "AEROPLANE" brand, which has been established for over 40 years. This anchor brand is supported by more than 40 sub-brands tailored to specific customer needs and price tiers, including Aeroplane La-Taste, Classic, Ali baba, World Cup, and Jet. These brands are strategically categorized into Premium, Medium, Value, and HORECA segments to ensure comprehensive market penetration.

- **Diversified Product Offerings:** While maintaining its core strength in rice, the company has successfully diversified into two primary categories: Rice and FMCG products. The rice segment features basmati and specialty varieties such as brown rice, kolam, sona masuri, and ponni rice. The newer FMCG line includes kitchen staples such as wheat flour (atta), refined wheat flour (maida), gram flour (besan), instant phirni, idli rice flour, salt, semolina (sooji), and sugar. Future growth strategies involve entering higher-margin value-added categories like honey, pasta, and rice noodles, as well as other essentials like cooking oils, ghee, and pulses.

Key Risk Factors

- **Facility Location Regulatory Risk:** The company's packaging units in Delhi are situated in non-conforming industrial areas that are not designated for industrial use under the Delhi Master Plan 2021. This prevents the company from obtaining certain statutory licenses, such as fire no-objection certificates and registration as a 'principal employer'. There is a significant risk that these areas may not be redeveloped into notified clusters, which could lead to authorities ordering a cessation of operations or a forced relocation, potentially disrupting business continuity.

- **Raw Material Supply and Cost Volatility:** Over 97% of the company's revenue is derived from rice products, making it highly vulnerable to the inadequate availability or price fluctuations of basmati paddy and unfinished rice. Raw material costs accounted for approximately 90% of total expenses in Fiscal 2025. Factors beyond management control, such as shifting weather patterns due to climate change, crop diseases like sheath blight, and farmers shifting to other crops, can severely impact production and lead to increased operational costs.

- **High Working Capital Requirements:** The business is intensely capital-driven because basmati paddy is harvested once a year, requiring massive procurement during the peak season from September to January. To maintain premium quality, the company ages its rice for 3 to 24 months, which leads to high inventory turnover days, reaching 161 days as of September 30, 2025. This cycle demands significant working capital, and any inability to generate sufficient cash flows or secure additional borrowing could halt production or delay development plans.

- **Reliance on Uncontracted Procurement Agents:** The company depends on over 325 third-party procurement agents to acquire the necessary quantity and quality of raw materials. These relationships are typically based on non-binding oral agreements and individual purchase orders rather than long-term formal contracts. If these agents fail to deliver materials at commercially favorable terms or choose to terminate their association, it could adversely affect processing requirements and results of operations.

Comparison with Listed Peers

Name of the Companies.	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Amir Chand Jagdish Kumar (Exports) Ltd.	NA	10	22.55*	9.40**	9.40**	17.61%	46.29
Peers:-							
LT Foods Ltd.	364	1	20.88	17.43	17.43	16.81%	21.38
KRBL Ltd.	285	1	13.70	20.80	20.80	9.43%	27.20
Chaman Lal Setia Exports Ltd. (Standalone)	221	2	10.69	20.68	20.68	14.22%	19.46
GRM Overseas Ltd.	152	2	17.14	10.21	8.87	16.09%	15.18
Sarveshwar Foods Ltd.	2.84	1	10.52	0.28	0.27	9.68%	0.93

* P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

Amir Chand Jagdish Kumar is a processor and exporter of basmati rice and other FMCG products in India. Leveraging the extensive expertise of their Promoters, the Company benefits from over four decades of experience in the basmati rice industry in India. The Company believes they are one of the few Indian companies with fully integrated operations with a presence across the basmati rice value chain, with operations that include procurement, storage, processing, marketing and sales. In addition, they have also diversified into FMCG products, offering staples and essential kitchen supplies such as aata, maida, sooji, besan, salt and sugar.

Basmati rice is one of the most prized varieties globally, recognized for its unique aroma and long grains. Indian Basmati rice has been granted a Geographical Indication (GI) tag, which protects its authenticity in international markets and covers specific growing regions in Punjab, Haryana, and Delhi. India dominates the global market for this premium variety, producing approximately 75% of the world's total Basmati rice supply. This segment is characterized by a significant unorganized presence, as major organized players manage only about 30-40% of total production.

India’s rice exports are a vital component of its agricultural economy, reaching about 150 countries globally. The Middle East—including Iran, Saudi Arabia, Iraq, and the UAE is the primary export destination for Indian Basmati rice. Between CY24 and CY30, total rice exports from India are expected to grow at a CAGR of 6%, with Basmati rice specifically projected to grow at a CAGR of 8%. However, the industry faces increasing international competition, particularly from Pakistan, which often offers more competitive pricing.

The Company plans to utilize the net proceeds from the fresh issue primarily to fund its working capital requirements, which will strengthen its liquidity position and reduce reliance on external debt. This is expected to lower financing costs and improve overall financial stability. Additionally, the funds allocated for general corporate purposes will provide flexibility to support operational expansion and strategic initiatives, thereby positioning the Company for sustainable future growth.

Therefore, it is recommended to **“Subscribe”** the IPO for long-term investment, considering its growth potential.

DISCLAIMER

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