

Rating: Neutral

Issue Offer

Total issue size: INR 4400 Mn (20.75 Mn shares) - Fresh Issue of INR 4400 Mn (20.75 Mn shares).

Issue Summary

Price Band (INR)	201 - 212
Face Value (INR)	10
Implied Market Cap (INR mn)	21,952.9
Market Lot	70
Issue Opens on	24 March, 2026
Issue Close on	27 March, 2026
No. of share pre-issue	8,27,96,840
No. of share post issue	10,35,51,556
Listing	NSE / BSE

Issue Break-up (%)

QIB Portion	50%
NIB Portion	15%
Retail Portion	35%

Book Running Lead Managers

Emkay Global Financial Services Limited
Keynote Financial Services Limited

Registrar

KFin Technologies Limited

Shareholding Pattern

	Pre-Issue	Post-Issue
Promoters	98.53%	78.78%
Public & Others	1.47%	21.22%

Objects of the issue

Exp. Amt (INR Mn.)

Funding working capital requirement of the Company	5,000
General corporate purposes	

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Amir Chand Jagdish Kumar (Exports) Limited (incorporated in 2003) is an integrated basmati rice processor and exporter with presence across procurement, processing and distribution. The company operates across **Rice** (basmati and specialty varieties) and **FMCG staples** (atta, maida, sooji, besan, salt, sugar), marketed under its flagship “**Aeroplane**” brand along with 40+ sub-brands catering to diverse price segments.

Investment Rationale:

Legacy Brand with IP Moat and Integrated Operations: “Aeroplane” a 40+ year old brand with 100 registered trademarks across 26 countries and 22 copyrights, ranks 3rd in India’s basmati industry by revenue despite spending under 0.5% of expenses on advertising, underscoring deep organic brand equity. Fully integrated operations (procurement to D2C delivery) drive quality consistency, cost efficiency via husk-based energy use, and improving working capital metrics, inventory days have compressed from 207 in FY22 to 163 in 9M FY25.

Domestic Pivot and FMCG Expansion as Re-Rating Triggers: India revenue has surged from 38% in FY22 to 65% in 9M FY25, with domestic operations growing at a CAGR of 25% (FY22–FY24). The company plans to scale distributors from 425 to 700+ by FY28, targeting underpenetrated tier 3/4 cities, a market where domestic sales also carry structurally better margins than exports. Simultaneous expansion into FMCG staples (atta, besan, sooji, salt, sugar) leverages the same brand and network, adding a second growth engine.

Strong Financials with IPO as a Genuine Growth Catalyst: Revenue grew 29% YoY to INR 20,020 Mn in FY25, with PAT doubling to INR 610 Mn momentum that has continued into H1FY26 (INR 10,210 Mn revenue, INR 490 Mn PAT). The IPO is a pure fresh issue with no OFS, promoters aren’t exiting. With INR 4,000 Mn of proceeds earmarked for working capital, the company is positioned to procure more paddy during peak harvest cycles, directly unlocking higher volumes. At 37% utilization on existing capacity, operating leverage is the natural tailwind as scale builds.

Valuation & Outlook:

Amir Chand Jagdish Kumar (Exports) Limited operates in a branded basmati rice and staples segment where valuations are typically driven by brand strength, working capital efficiency and margin profile. The company has demonstrated improving revenue scale and profitability, supported by its integrated operations and distribution network, while leverage metrics have shown gradual improvement. Going forward, earnings growth is expected to be driven by domestic market expansion, increased contribution from FMCG products and better capacity utilization. However, the business remains inherently working capital intensive with exposure to raw material price volatility and competitive pressures in both rice and staples segments, which are key factors to monitor in assessing sustainability of margins and return ratios. **At the upper band of INR 212, the issue is valued at a P/E ratio of 22.56x. Based on annualized PAT of FY26 EPS of INR 9.40. We are recommending a Neutral rating for this issue.**

Financial Summary:

Particulars (INR Mn)	FY23	FY24	FY25	H1FY26
Revenue	13,158	15,495	20,016	10,212
<i>Growth (% YoY)</i>		<i>18%</i>	<i>29%</i>	
EBITDA	800	1100	1640	1060
<i>Margins</i>	<i>6%</i>	<i>7%</i>	<i>8%</i>	<i>10%</i>
PAT	170	300	610	490
<i>Margins</i>	<i>1%</i>	<i>2%</i>	<i>3%</i>	<i>5%</i>
Debt	6680	7780	7840	7400

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Stock Rating Scale

BUY
 ACCUMULATE
 HOLD
 NEUTRAL
 REDUCE
 SELL

Absolute Return

>20%
 12% to 20%
 5% to 12%
 -5% to 5%
 -5% to -12%
 <-12%

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