



AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED

ISO 22000 : 2018 Certified Organization • Super Star Trading House • Rice Millers & Exporters
CIN No.: L15312DL2003PLC121979, Website : www.aeroplanerice.com, E-mail : info@aeroplanerice.com

October 12, 2026

To,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400001
Maharashtra, India
Scrip Code: 544743

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot C/1, G Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051.
NSE Symbol: AEROPLANE

Dear Sir/Madam,

Sub: Intimation regarding credit rating under regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to regulation 30 of the SEBI Listing Regulations, we wish to inform you that Infomerics Valuation and Rating Limited ("Infomerics") has enhanced and upgraded the credit ratings assigned to the Company's fund based (long term) bank loan facilities and has re-affirmed the credit ratings assigned to the Company's fun/non-fund based (short term) bank loan facilities.

In this regard, please find below the details of the credit ratings currently outstanding in respect of the Company's bank facilities, together with the rating actions undertaken by Infomerics as on date:

Facilities	Tenure	Amount (in Crores)		Rating and Outlook	Rating Action taken
		Current	Previous		
Fund based facilities	Long Term	220	120	IVR A+/Stable	Rating upgraded from 'IVR A/Positive' to 'IVR A+/Stable' and Outlook revised from 'Positive' to 'Stable'
Fund/Non-fund based facilities	Short Term	795	795	IVR A1	Rating Re-affirmed

The rating letter received from Infomerics is enclosed.

This above information is also being uploaded on the Company's website at www.aeroplanerice.com

This is for your information and record.

Thanking you,
For **Amir Chand Jagdish Kumar (Exports) Ltd.**

SADHNA KHURANA
Digitally signed by SADHNA KHURANA
Date: 2026.10.12 18:32:21 +05'30'

Sadhna Khurana
Company Secretary & Compliance Officer
Membership number: A24534

Encl: as above

Regd. Off.: 2735/9, Mohan Lal Palace, Naya Bazar, Delhi-110006 (INDIA)

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Amir Chand Jagdish Kumar Exports Limited

September 29, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 1,015.00 Crore (Enhanced from Rs. 915.00 Crore)	Regulator[^]
Long Term Rating	IVR A+/Stable (Rating Upgraded Outlook revised to 'Stable' from 'Positive')	RBI
Short Term Rating	IVR A1 (Rating Re-affirmed)	RBI

[^]Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Refer Annexures for details of facilities/instruments, facility wise lender details, and detailed explanation of covenants.

Note: None of the Directors on Infomerics Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

Rationale

Infomerics Ratings has upgraded the long-term rating assigned to the bank facilities of Amir Chand Jagdish Kumar (Exports) Limited (ACJKEL) to IVR A+/Stable from IVR A/Positive and reaffirmed the short-term rating at IVR A1.

The upgrade in the long-term rating reflects ACJKEL's growth in operating scale and profitability during FY26, significant strengthening of the capital structure following ACJKEL's initial public offering (IPO), and improvement in debt protection metrics. The ratings continue to derive strength from the promoters' extensive experience in the rice industry, established market presence under the *Aeroplane* brand, widespread distribution network and healthy export order visibility.

The rating strengths constrained by the working capital-intensive nature of basmati rice milling and processing operations, exposure to changes in paddy prices and crop availability, regulatory risks associated with agricultural trade, and intense competition in the fragmented rice industry.

Outlook: Stable

The Stable outlook reflects Infomerics' expectation that Amir Chand Jagdish Kumar (Exports) Limited will sustain its operating scale and financial profile over the medium term, supported by its established position in the basmati rice industry, integrated operations, experienced promoters and favourable demand prospects.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Consolidation For arriving at the rating, IVR has considered consolidated financials of Amir Chand Jagdish Kumar Exports Limited, and its subsidiaries mentioned in the Annexure I
Parent/ Group Support	Not Applicable

"Infomerics has revised its analytical approach from standalone to consolidated considering the increasing operational and financial integration among the group entities. For arriving the rating Infomerics Ratings has taken consolidated financials of Amir Chand Jagdish Kumar Exports Limited along with its subsidiary, namely ACJK Foods Pvt. Ltd, controlled by the same management with operational and financial linkage.

Key Rating Drivers with Detailed Description

Strengths

Growth in operating scale and profitability

Amir Chand Jagdish Kumar (Exports) Limited's total operating income grew by 14.3% to Rs 2,287.13 crore in FY26, supported by an approximately 21% increase in sales volume in its key product category, despite a roughly 9% decline in average realisation. EBITDA margin improved to 9.85% from 8.18%, while PAT rose to Rs 103.29 crore from Rs 60.85 crore.

In Q1 FY27, operating income grew by approximately 55% year on year on higher volumes. EBITDA margin moderated to 9.30% from 10.40%, although PAT increased by approximately 127%, aided by lower interest costs

Improved financial risk profile

The financial risk profile strengthened significantly following the IPO completed in March 2026. Net worth increased to Rs 922.86 crore as at March 31, 2026, from Rs 377.91 crore a year earlier, primarily due to fresh equity raised through the IPO and retained profits.

Consequently, overall gearing improved to 0.82 times from 2.07 times, while TOL/ATNW

improved to 1.30x from 3.10x. Debt protection indicators also strengthened with interest coverage improving to 2.62x from 2.08x and Total Debt/EBITDA improving to 3.37x from 4.79x.

Established distribution network and location advantage

The company enjoys an established market presence under its flagship Aeroplane brand and benefits from a strong distribution network comprising of more than 380 dealers and distributors across India, supported by marketing personnel in major cities. Its facilities in Amritsar, Punjab, and Safidon, Haryana, provide locational advantages through proximity to paddy-growing regions, supporting raw material availability and logistics efficiency.

Healthy export order book

The company has an export order book of Rs806.24 crore for the supply of 1,11,592 MT of rice, providing near-term revenue visibility. Key destinations include Saudi Arabia, the UAE and Iraq. The order book provides support despite the recent decline in export revenue.

Experienced promoters

The Suri family has longstanding experience in the rice industry. Mr. J. K. Suri, Chairman and Managing Director, has more than five decades of experience in the processing, Marketing and trading of food grains. The promoters' experience supports the company's procurement, customer relationships and overall operations.

Weaknesses**Working capital intensive operations**

The company's operations remain working capital intensive due to seasonal paddy procurement and ageing requirements for basmati rice. Its operating cycle was 227 days in FY26 (audited), compared with 223 days in FY25. Paddy is procured largely during the September–January harvest season, while basmati rice is typically aged for 3–24 months before sale. Consequently, average inventory holding remained elevated at 174 days in FY26, compared with 171 days in FY25. The business continues to require substantial working capital to support inventory and receivable levels.

Exposure to agro-climatic and regulatory risks

The availability and cost of paddy depend on factors such as rainfall and crop yields. Changes in government policies on procurement, minimum support prices and exports, as well as trade regulations in destination markets, could affect the company's costs, sales volumes and profitability.

Intense competition in a fragmented industry

The basmati rice industry includes established brands and numerous regional participants. Competition may limit the company's ability to pass increases in paddy and other input costs on to customers, putting pressure on margins.

Liquidity – Adequate

The liquidity profile is supported by satisfactory cash flow from operations and low scheduled debt repayment obligation during FY27-FY29. In FY26, net cash accrual was ~Rs.109.74 crore against its debt repayment obligation of Rs.0.46 crore in FY26. Liquidity is further supported by moderate working capital utilisation, which has historically remained at ~85% of the sanctioned limit, indicating some cushion to support near term increase in scale of operations. The company's liquidity profile as of June 2026 appears strong, supported by bank balances of Rs. 95.91 crore, along with cash holdings of Rs. 0.08 Crore and Mutual fund investment of Rs. 0.93 Crore.

Rating Sensitivities**Upward Factors**

- Growth in scale of operations with improvement in profitability on a sustained basis and consequent improvement in liquidity
- Sustenance of debt protection metrics and improvement in capital structure with improvement in Total debt to EBITDA to below 1.00x
- Efficient working capital management leading to improvement in the operating cycle.

Downward Factors

- Moderation in scale of operations and/or moderation in profitability impacting the gross cash accruals on a sustained basis
- Moderation in the capital structure with moderation in Total debt to EBITDA to over 2.50x

- Elongation in the operating cycle leading to moderation in liquidity.

About the Company

Amir Chand Jagdish Kumar (Exports) Limited, incorporated in 2003, is an integrated processor, marketer and exporter of basmati rice and other food products. The company operates across the entire basmati rice value chain, including procurement, storage, processing, packaging, marketing and distribution. Its rice portfolio comprises basmati rice as well as specialty varieties such as Kolam, Sona Masuri, Idli and Ponni rice, catering to premium, medium, value and HORECA segments.

The company has also diversified into FMCG staples, including atta, maida, sooji, besan, salt, sugar and other kitchen essentials. Its products are marketed under the flagship “Aeroplane” brand and various sub-brands including Aeroplane La-Taste, Aeroplane Classic, Ali Baba, World Cup and Jet.

Key Financial Indicators (Consolidated):

For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	2001.64	2287.13
EBITDA	163.67	225.22
PAT	60.85	103.29
Total Debt	784.03	758.03
Tangible Net Worth (TNW)	377.91	922.86
EBITDA Margin (%)	8.18	9.85
PAT Margin (%)	3.04	4.51
Overall Gearing (times)	2.07	0.82
Interest Coverage (times)	2.08	2.62

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

Key Financial Indicators (Standalone):

For the year ended/ As on*	31-03-2025	31-03-2026
	Audited	Audited
Total Operating Income	1714.92	2034.55
EBITDA	141.06	196.65
PAT	40.30	76.49
Total Debt	784.05	758.05
Tangible Net Worth (TNW)	342.93	861.06
EBITDA Margin (%)	8.23	9.67
PAT Margin (%)	2.35	3.76
Overall Gearing (times)	2.29	0.88
Interest Coverage (times)	1.79	2.29

*Classification as per Infomerics' standards; Amount in Rs. Crore; Source: Company

Applicable Criteria

[Rating Methodology for Manufacturing Sector](#)

[Financial Ratios & Interpretation \(Non-Financial Sector\)](#)

[Criteria for assigning Rating outlook](#)

[Policy on Default Recognition and Post Default Curing Period](#)

[Complexity Level of Rated Instruments/Facilities](#)

[Consolidation of Companies](#)

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years

S r. N o.	Instrum ents/ Facilitie s	Current Ratings (Year 2026-27)			Date(s) & Rating(s) assigned in 2025-26	Rating History for the past 3 years	
		Type (Long Term /Shor t Term)	Amoun t outsta nding (Rs. Crore)	Rating		Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in in 2023-24
					July 29, 2025	May 25, 2024	-
1.	Fund based facilities	LT	220.00	IVR A+/Stable	IVR A/Positive	IVR A/Stable	-
2.	Fund/non-fund-based facilities	ST	795.00*	IVR A1	IVR A1	IVR A1	-

** Includes Non-Fund Based Limit of Rs. 90.00 Crore.*

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate / IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
ECGLS - 1	-	-	-	June 2031	50.00	IVR A+/Stable	N.A	RBI	Simple
ECGLS - 1	-	-	-	June 2031	38.00	IVR A+/Stable	N.A	RBI	Simple
ECGLS - 1	-	-	-	June 2031	12.00	IVR A+/Stable	N.A	RBI	Simple
Cash Credit	-	-	-	-	60.00	IVR A+/Stable	N.A	RBI	Simple
Cash Credit	-	-	-	-	60.00	IVR A+/Stable	N.A	RBI	Simple
EPC/PCFC	-	-	-	-	280.00	IVR A1	N.A	RBI	Simple
EPC/PCFC	-	-	-	-	85.00	IVR A1	N.A	RBI	Simple
EPC/PCFC	-	-	-	-	115.00	IVR A1	N.A	RBI	Simple
Standby Export Limit	-	-	-	-	70.00	IVR A1	N.A	RBI	Simple
Standby Export Limit	-	-	-	-	15.00	IVR A1	N.A	RBI	Simple
Standby Export Limit	-	-	-	-	40.00	IVR A1	N.A	RBI	Simple
FBP	-	-	-	-	35.00	IVR A1	N.A	RBI	Simple
FBP	-	-	-	-	15.00	IVR A1	N.A	RBI	Simple
FBP	-	-	-	-	50.00	IVR A1	N.A	RBI	Simple
BG/LC	-	-	-	-	50.00	IVR A1	N.A	RBI	Simple
BG/LC	-	-	-	-	40.00	IVR A1	N.A	RBI	Simple

^Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure 2: Facility wise lender details:

https://infomericstorage.blob.core.windows.net/uploads/Len_Amir_Chand_Jagdish_Kum_Exp29_Sep26_3f5d2d73be.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable**Annexure 4: List of companies considered for Consolidated/Combined analysis:**

Name of the entity	Extent of Consolidation	Rationale for consolidation
ACJK Foods Private Limited	Full	Wholly owned subsidiary

Annexure 5: List of activities / instruments and names of regulators

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)* \$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFCs, HFCs, FIs	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts \$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

Footnotes:

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Infomerics Valuation and Rating Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026, and the investor side regulators have accordingly been included.

\$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.

+ To be finalized following a discussion with the regulatory authorities.

Note: For activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Analytical Contact

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About Infomerics

Infomerics Valuation and Rating Ltd. ("Infomerics") [Formerly known as Infomerics Valuation and Rating Private Limited], a SEBI-registered and RBI-accredited credit rating agency, is dedicated to delivering independent, transparent, and research-driven ratings. Licensed for credit rating operations since 2015, Infomerics has empowered investors with reliable insights to make informed credit decisions. Driven by robust frameworks and methodologies, enriched by sectoral depth, and defined by analytical precision, Infomerics evaluates a wide spectrum of borrowers including MSMEs, large corporates, banks, NBFCs, state governments, municipal bodies, infrastructure projects, REITs, and InvITs— covering the entire range of debt instruments. With a strong pan-India presence anchored by its Head Office in Delhi and Corporate Office in Mumbai, alongside branches in major cities, Infomerics has rapidly expanded its footprint. Its joint venture in Nepal further underscores its growing influence across South Asia. Over the past decade, Infomerics has emerged as a rapidly expanding force in the credit rating space, achieving broad market recognition and building enduring trust among investors, institutions, and issuers.

For more information and definitions of ratings, please visit www.infomerics.com.

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