,


# Chaman Lal Setia Exports Ltd.

(A Govt. Recognised Star Export House)
Regd. Office : Meerankot Road, P. O. Central Jail,
Ajnala Road, Amritsar-143002 India
Tel : 91-183-2590318, 91-183- 2592708
Facsimile : 91-183-2590453, 91-184-2291067
E. Mail : setiarice@yahoo.com, clsetia@rediffmail.com
CIN No. : L51909PB1994PLCO15083


An ISO 22000 : 2005 Certified Co.

Dated: 13.11.2026

To

The Manager,
Bombay Stock Exchange Limited
Floor 25, P.J. Towers
Dalal Street
Mumbai-400001
**Scrip Code: 530307**

The Manager,
National Stock Exchange of India Limited
"Exchange Plaza" Plot No. C/1, G. Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051
**Symbol: - CLSEL Series: EQ**

**Ref: Chaman Lal Setia Exports Ltd. ("the Company")**

**Sub : Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I

Dear Sir / Madam,

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached herewith Investor Presentation.

The aforesaid information is also being hosted on the website of the Company viz., www.clsel.in

Kindly take the above document on record and acknowledge.

Thanking You,

Yours faithfully,

**For Chaman Lal Setia Exports Limited,**

Kanika Nevtia
Digitally signed by Kanika Nevtia
Date: 2026.11.13 11:11:46 +05'30'

**(Kanika Nevtia)**
**Company Secretary**
**ACS: 29680**

**Encl: As above**

CHAMAN
LAL SETIA EXPORTS LTD

# CHAMAN LAL SETIA EXPORTS LIMITED



Investor Presentation

**Q2 & H1FY27**

# DISCLAIMER

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# Q2 & H1FY27 PERFORMANCE HIGHLIGHTS



# MANAGEMENT COMMENTARY

**Dear Investors,**

We are pleased to report a **strong performance in Q2 FY27**, with **revenue from operations growing 20.4% YoY to ₹329 crore** and **H1FY27** revenue increasing **16.3% YoY to ₹675 crore**. During Q2 FY27, total sales volume stood at **33,175 MT,** while **branded sales volume registered strong growth of 34.1% YoY and Domestic sales volume recorded 28.0% YoY.**

Our performance for **Q2 FY27 has been industry leading.** Our Balance Sheet has only become stronger this year with our **Cash & Cash Equivalents (Cash + Bank + Investments) growing significantly to ₹551 crore as of 30 Sep 2026** vs ₹328 crore as in Sep 2025. **Inventory has been in strong control** as we are heading into a key procurement season.

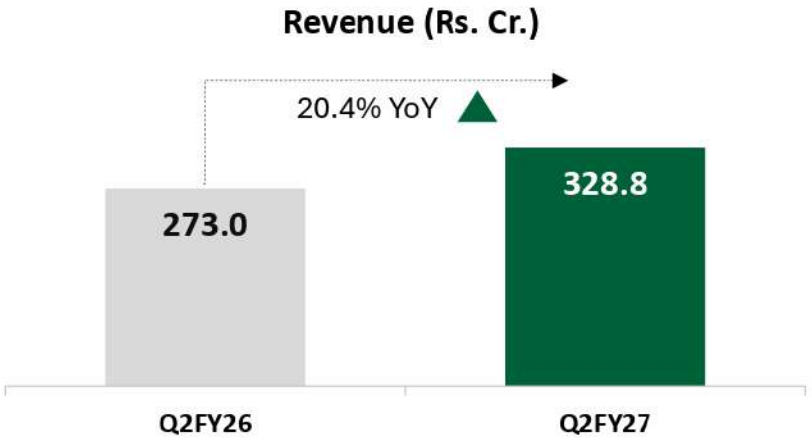
We delivered our **highest-ever quarterly EBITDA of ₹68.4 crore and PAT of ₹56.3 crore,** registering YoY growth of **182.1% and 197.4%,** respectively**. EBITDA margin expanded to 20.8%, while PAT margin improved to 17.1%**. This exceptional profitability was driven by **favourable procurement costs from earlier buying cycles, inventory gains and a higher contribution from branded sales,** which supported overall margin expansion.

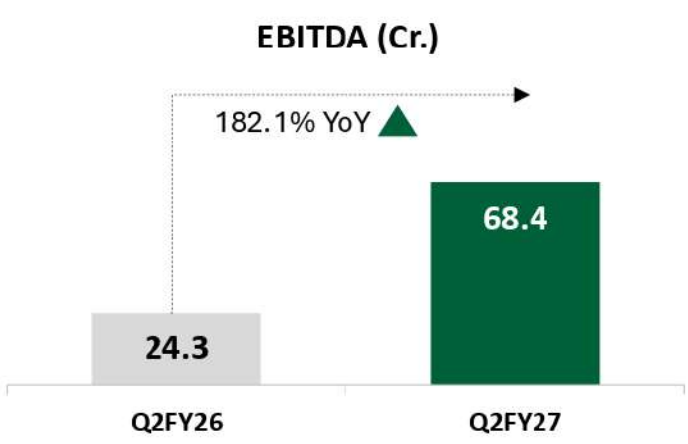
Despite elevated global ocean freight costs, our strategy of executing a significant proportion of sales on a **FOB basis** enabled us to pass on the entire increase in freight costs to customers, protecting our margins. **Export realizations increased to ₹105/kg,** and are expected to **remain at higher levels in the coming quarters.** Going forward, we remain focused on leveraging our diversified presence across **95+ countries**, strengthening our branded business and sustaining profitable growth.

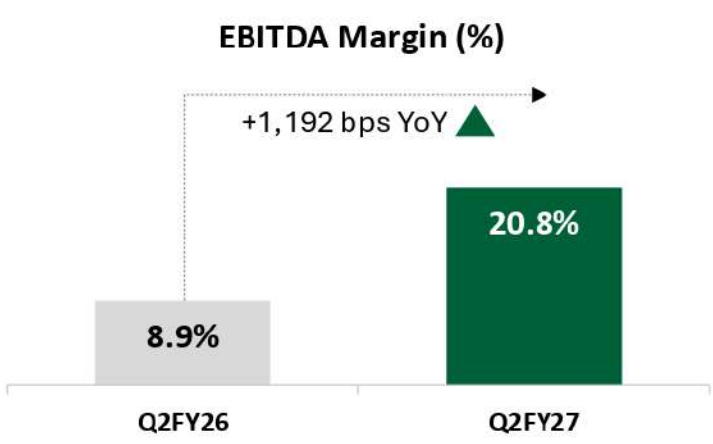


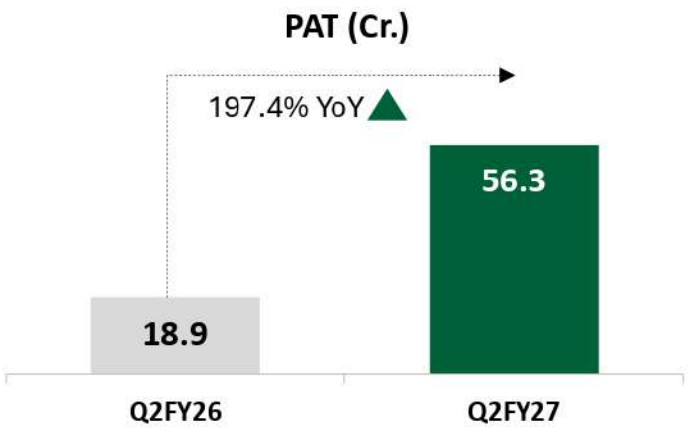
**Mr. Rajeev Setia**
**Joint Managing Director & CFO**

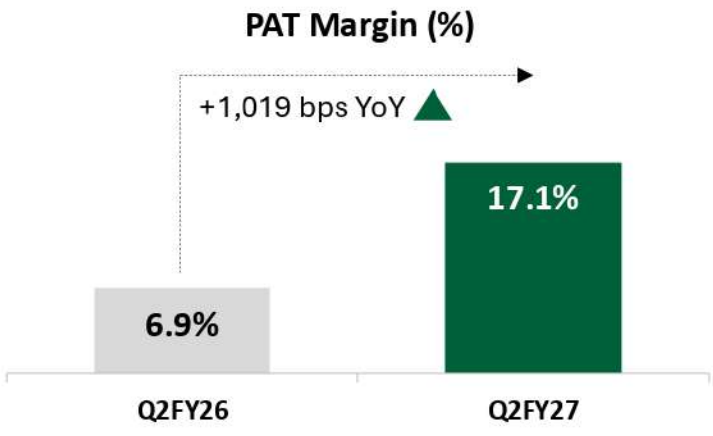
# KEY FINANCIAL CHARTS (Q2FY27)

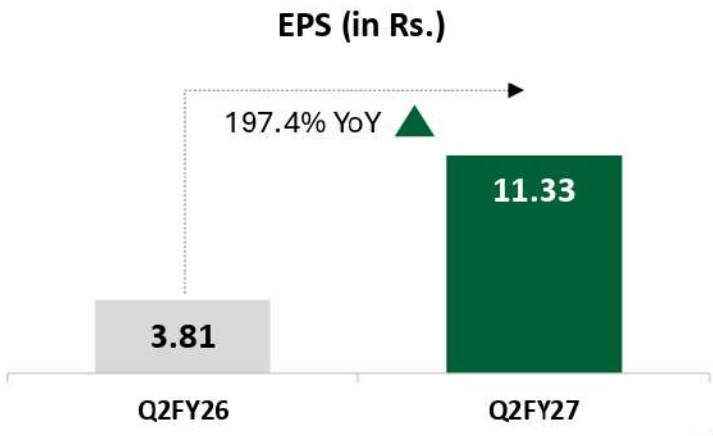


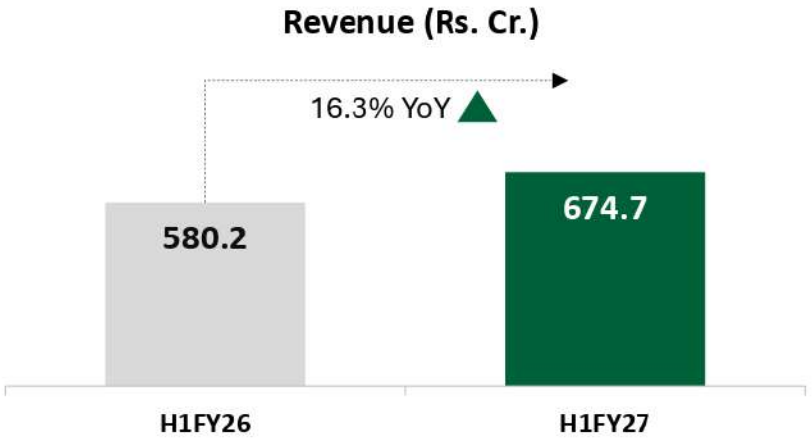



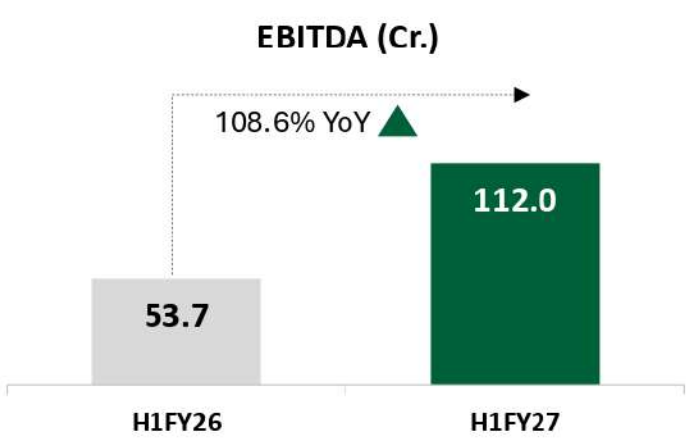



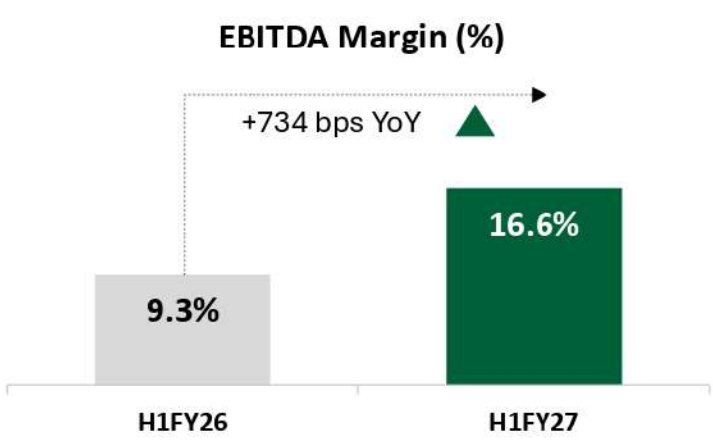



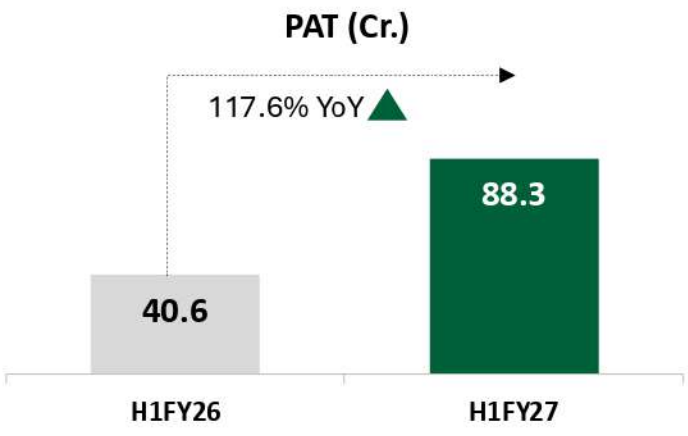



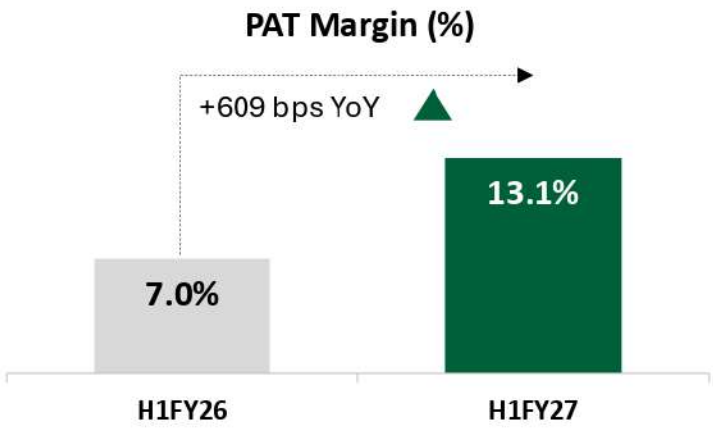
# KEY FINANCIAL CHARTS (H1FY27)

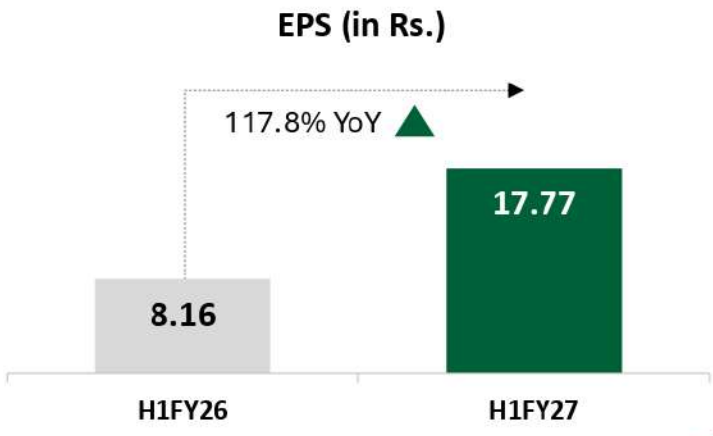


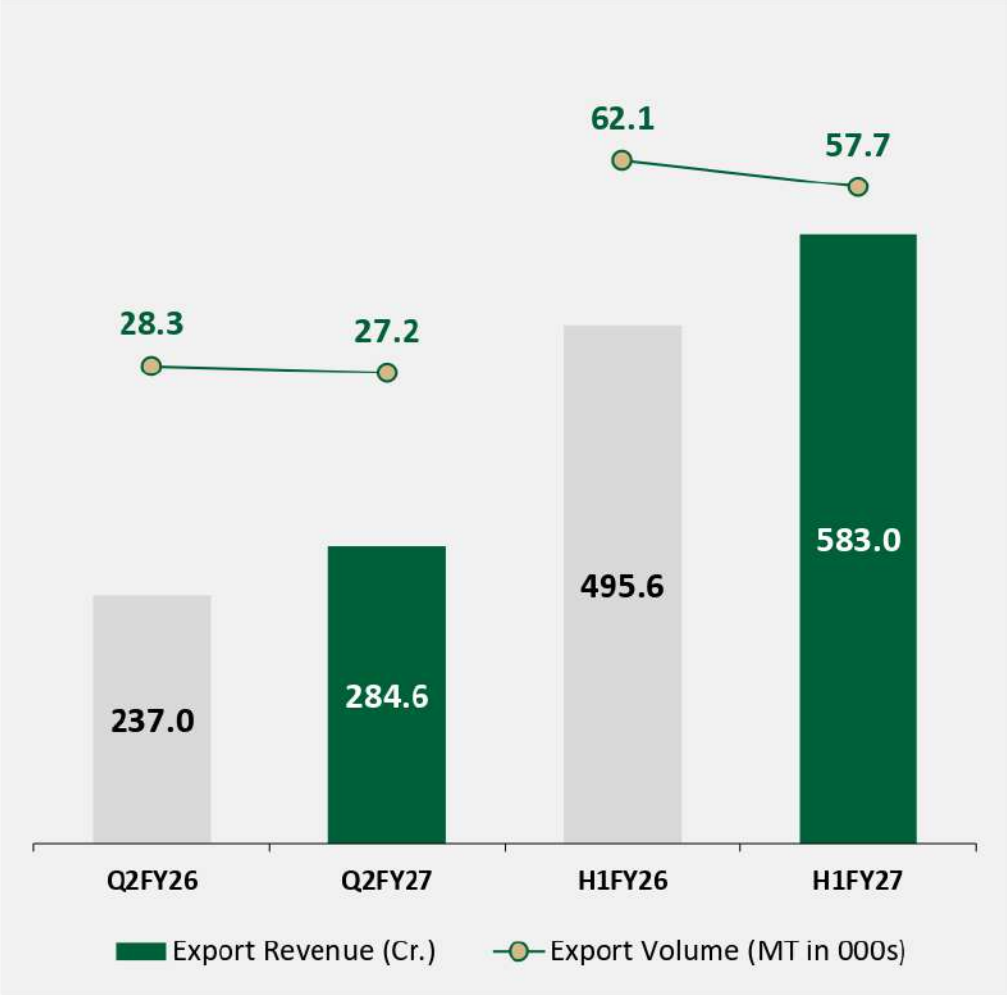



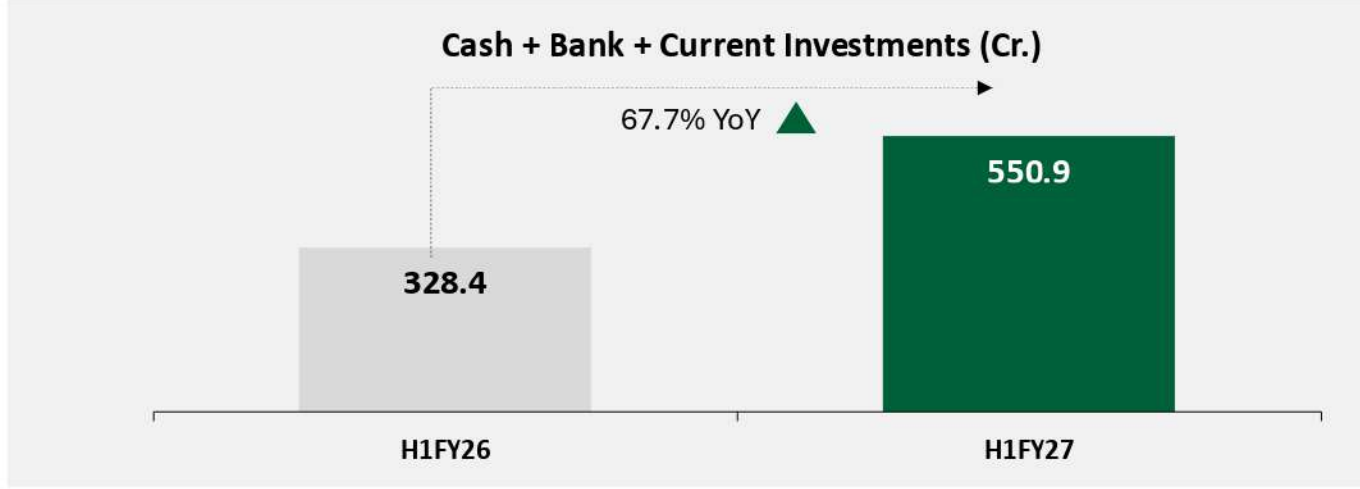



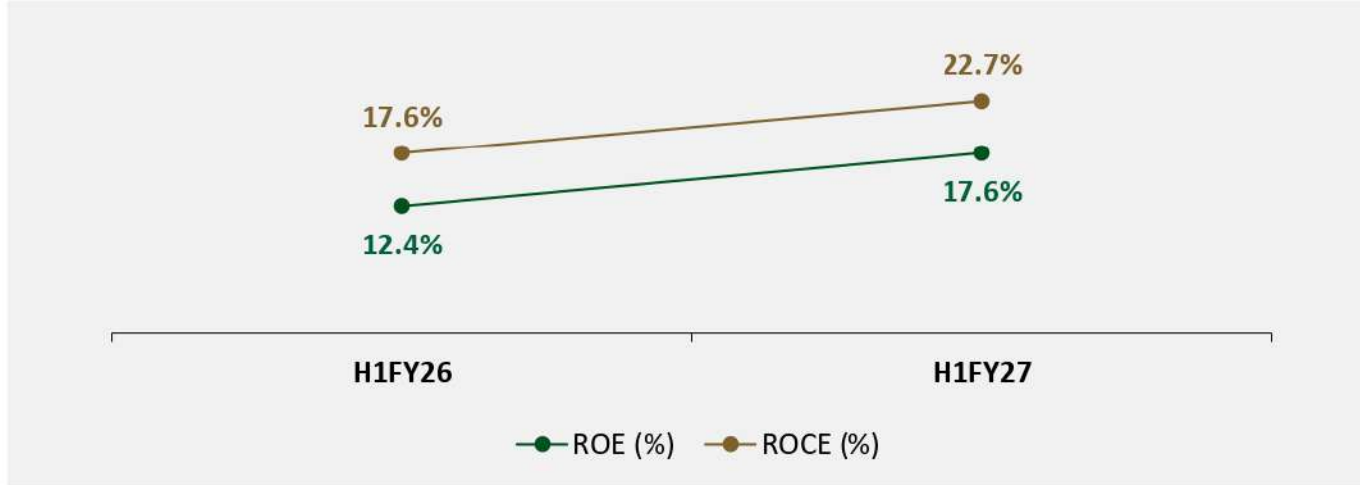



# KEY HIGHLIGHTS (Q2 & H1FY27)




*ROE & ROCE is calculated on TTM Basis

# QUARTERLY INCOME STATEMENT (Q2 & H1FY27)

| Particulars (INR Cr.) | Q2FY27 | Q1FY27 | Q2FY26 | YoY% | QoQ% | H1FY27 | H1FY26 | YoY% |
|---|---|---|---|---|---|---|---|---|
| **Net Sales** | **328.8** | **345.9** | **273.0** | **20.4** | **-5.0** | **674.7** | **580.2** | **16.3** |
| Cost of Goods Sold | 212.7 | 258.2 | 216.9 | -2.0 | -17.6 | 470.9 | 447.9 | 5.1 |
| **Gross Profit** | **116.1** | **87.7** | **56.0** | **107.2** | **32.4** | **203.8** | **132.4** | **54.0** |
| **Gross Margin (%)** | **35.3%** | **25.4%** | **20.5%** | **+1,478 bps** | **+996 bps** | **30.2%** | **22.8%** | **+740 bps** |
| Employee Expenses | 5.2 | 5.2 | 7.5 | -30.2 | 1.1 | 10.4 | 12.3 | -15.3 |
| Other Expenses | 42.4 | 39.0 | 24.3 | 74.8 | 8.9 | 81.4 | 66.4 | 22.7 |
| **EBITDA** | **68.4** | **43.6** | **24.3** | **182.1** | **57.1** | **112.0** | **53.7** | **108.6** |
| **EBITDA Margin (%)** | **20.8%** | **12.6%** | **8.9%** | **+1,192 bps** | **+822 bps** | **16.6%** | **9.3%** | **+734 bps** |
| Other Income | 10.1 | 2.2 | 3.8 | 164.6 | 354.1 | 12.4 | 6.1 | 103.9 |
| Depreciation | 1.3 | 1.3 | 1.1 | 21.4 | 3.8 | 2.6 | 2.1 | 21.4 |
| **Profit Before Interest & Tax** | **77.2** | **44.5** | **27.0** | **186.1** | **73.6** | **121.7** | **57.6** | **111.3** |
| Interest | 2.0 | 1.8 | 1.9 | 7.6 | 14.8 | 3.8 | 3.7 | 1.2 |
| **Profit Before Tax** | **75.2** | **42.7** | **25.1** | **199.4** | **76.0** | **118.0** | **53.9** | **119.0** |
| Tax | 18.9 | 10.8 | 6.2 | 205.7 | 76.0 | 29.7 | 13.3 | 123.2 |
| **Net Profit** | **56.3** | **32.0** | **18.9** | **197.4** | **76.0** | **88.3** | **40.6** | **117.6** |
| **PAT Margin (%)** | **17.1%** | **9.2%** | **6.9%** | **+1,019 bps** | **+787 bps** | **13.1%** | **7.0%** | **+609 bps** |
| **EPS (Reported) (Rs.)** | **11.33** | **6.44** | **3.81** | **197.4** | **75.9** | **17.77** | **8.16** | **117.8** |

# PRUDENT WORKING CAPITAL MANAGEMENT

## Leading to Superior Cash Conversion Cycle

### Lean Operations with Controlled Inventory Risk

Majority of the production is through procurement of semi-finished rice and conversion to finished rice (mostly requiring Sortex), keeping the overall processing cycle short, and the company remaining relatively asset light.

Inventory holding remains moderate as the company does not engage in ageing and thus, has lower inventory risk

### Working Capital Analysis

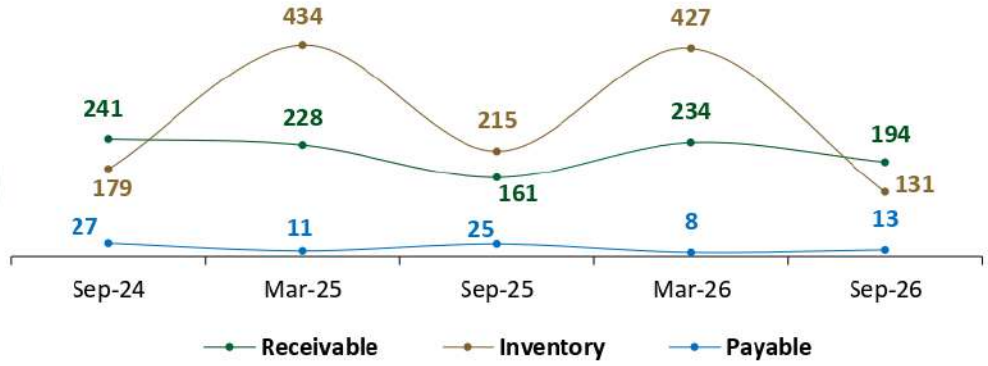
Company follows a structured working capital cycle where the inventory rises in H2 due to bulk procurement of rice / paddy post kharif harvest to help prepare for upcoming demand. This is funded by internal cash and short-term debt.

As sales occur in H1, inventory gets liquidated, cash increases, and debt reduces.

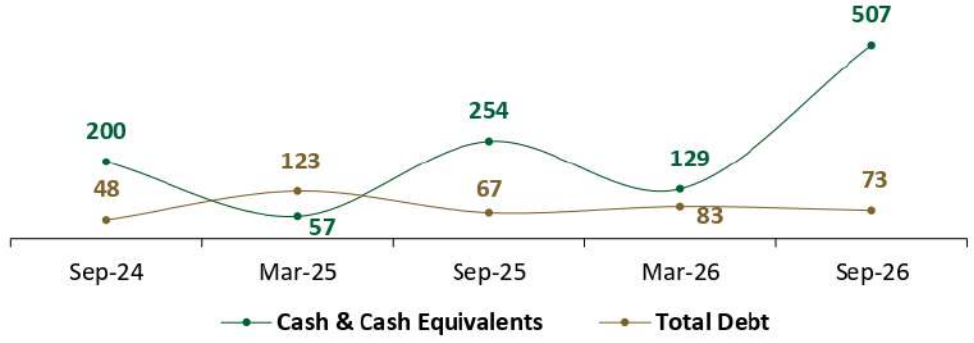
**Procurement of Paddy starts in Oct-Nov, resulting in increased inventory levels**



**Asset Light Model with lower Inventory Risk (Rs. Cr.)**




**Total Debt and Cash (Rs. Cr.)**



# BUSINESS OVERVIEW



# BUSINESS MODEL

## Fully Integrated Farm-to-Fork Operations



### Procurement

- Established network across all mandis in basmati growing areas
- Strong relationship with commission agents
- Stringent quality control measures
- Majority procurement is done on cash basis to avail cash discount

**FARM TO FORK**

### Processing

- State-of the-art processing facilities in Haryana & Gujarat
- Fully insulated factories with latest technology like aerodynamics
- Continuous innovation leading to higher productivity & manufacturing efficiency, results in savings to water and energy consumption

### Quality Check

- Stringent quality control systems to ensure superior quality
- All facilities certified by internationally acclaimed third-party certification and accreditation bodies



### Packaging & Warehousing

- Packaging capacity ranging
- from 0.5 kg to 1 MT
- 82,500 MT warehouse capacity in Karnal
- New Facility in Mundra to facilitate speedy exports

### Distribution

- Exports to 95+ countries through a network of 440+ distributors across the world
- Established relationship of over two decades with key customers

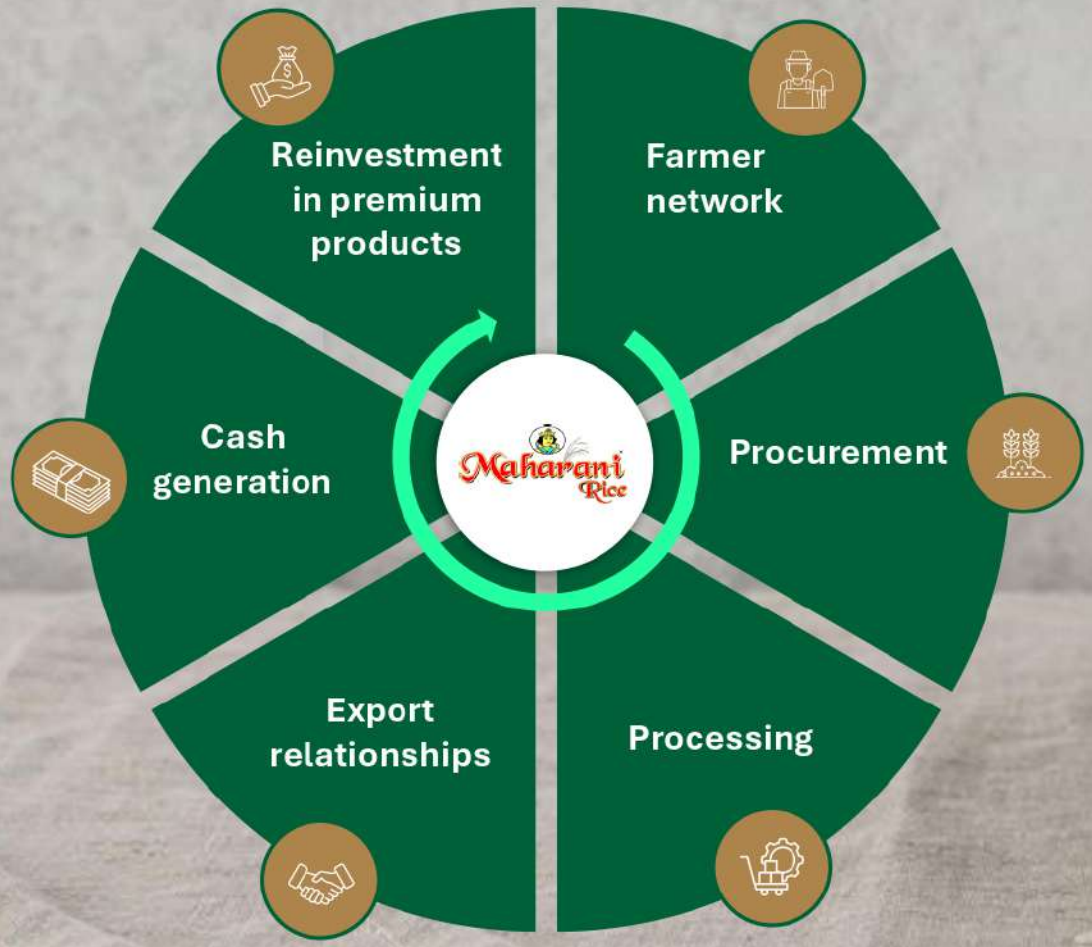
# WE ARE

## India's Capital-efficient Premium Basmati Company

A differentiated basmati company combining long-grain sourcing expertise, disciplined balance sheet management, export relationships across key geographies, and a scalable premiumisation opportunity in branded and value-added rice products



# OPERATIONAL FLYWHEEL




**Our moat is operational and relational, not advertising-driven.**



# WHAT WE BRING TO THE TABLE?

## For Our Stakeholders

- Strong Balance sheet with conservative leverage and net debt negative
- Established Global Basmati Relationships built over decades
- Emerging premiumisation opportunity

## Economic Reality of our Business

- Premium Basmati Specialist
- Value driven product mix
- Export relationship moat
- Capital efficient business
- Long duration and repeat consumption category



# WHY US?

Strong balance sheet and cash-generation profile

Decades of sourcing and export relationships

Clear premiumization roadmap



Premium basmati category with structural global demand

Capital-efficient growth strategy

**Chaman Lal Setia Exports is not a turnaround story**
**It is a quality business with strong underlying market potential led by a strong balance sheet**

# ABOUT US



# CLSEL AT A GLANCE

## Since 1974 (~50 Years).....

**300+**
Private Label Brands

Exports to
**95+**
Countries

**82,500 MT**
Warehouse Capacity

Maharani Rice
Flagship Brand

Largest Private Label Exporter

14%+ ROE & 18%+ ROCE
Delivered Over Last 10 Years

3 star Export House

**880 MT/Day**
Processing

**440+**
Distributors across Globe

**13%**
(Last 10 Years CAGR Sales Growth)

**Premium Basmati Expertise**

# JOURNEY (1/2)



**1974** — **CLSEL Founded**
The company started rice milling



**1977** — **First Rice Factory**
First factory was established in Amritsar, Punjab



**1980** — **In-house Brand Launch**
Maharani Basmati Rice was trademarked & launched

**1982** — **First Export Shipment**
First export shipment was to Singapore under the flagship name "MAHARANI"



**1985** — **Second Factory**
Established in Amritsar, Punjab



**1989** — **Star Export House**
Recognized as a star export house

**1993** — **Third Factory**
Established in Karnal, Haryana



**1994** — **Corporate House**
Registered as a corporate house with the name Chaman Lal Setia Exports Ltd

**1995** — **Public Listing**
Company became public and was listed on BSE



# JOURNEY (2/2)



**2004**

**Private Label**
Private labelling was launched



**2012**

**Diabetic Friendly Rice**
Certified for "Rice suitable for diabetic" which is low in GI (Glycemic Index)



**2016**

**3 Star Export House**
The company was recognized as a 3- Star export house

**2018**

**New Packaging Unit**
Set up new packaging unit in Gandhidham, Gujarat



**2021**

**NSE**
With effect from 12.05.2021, the company was listed on NSE

**2022**

**Globetrotters**
Exported to 90+ countries with over 300+ private label brands



**2023**

**Revenue crosses Rs. 1000 Cr + mark**
Company achieved revenue of Rs. 1,387 Crs in FY23



**2024**

**Shares Buy Back**
Rs. 60+ Crores of Buyback of Shares



**2025**

**Expansion & Relocation in Facility**
Added 2 Packing Units in Karnal
Shifted Processing Facility from Gandhidham to Mundra



# KEY MANAGEMENT



**Mr. Vijay Kumar Setia**
Chairman & Managing Director



**Mr. Rajeev Setia**
Joint Managing Director & CFO

# PRODUCT PORTFOLIO

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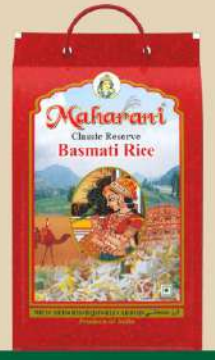
## Basmati Rice




Maharani Supreme Basmati Rice




Maharani Basmati Rice 1121




Maharani Classic Reserve Basmati Rice



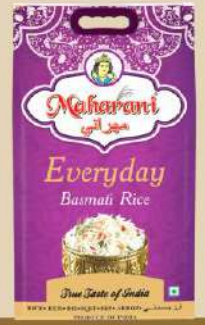

Maharani Rice Suitable for Diabetics




Maharani Royal Basmati Rice (Golden Sella)




Maharani Brown Basmati Rice




Maharani Everyday Basmati Rice

# PROCESSING & WAREHOUSING INFRASTRUCTURE

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LAL SETIA EXPORTS LTD

## 100% of products manufactured locally

**Sales (H1FY27)**

| Karnal | Gandhidham |
|---|---|
| **91%** | **9%** |
| Manufacturing, Processing and Packaging | Processing and Packaging |

| | | |
|---|---|---|
| Silos Capacity **18,750 MT** | 16 Sortex **880 MT/day** | Warehousing **82,500 MT** |
| 19 Dryers **500 MT/day** | Packing Units **16** | |

## Our Facilities Conform to World-Class Standards

| | | | | |
|---|---|---|---|---|
| US FDA | ISO 22000:2018 | Organic products standards | BRC [British Retails Consortium] | USDA |
| Halal India | FSSAI License | APEDA Certified | Kosher | HACCP |

## Our infrastructure



# MARKETING CAMPAIGNS

BIRC 2026




GULFOOD DUBAI 2026







INDUS FOODS 2025




THAIFEX ANUGA 2024

# COMPANY STRENGTHS

- Huge Basmati Rice export opportunity
- Among the leading exporter of Basmati Rice from India, exporting to 95+ countries
- Strong processing and warehousing capabilities
- Robust financial performance, with sustained cash surplus
- Asset light business model, with prudent inventory management
- Long-track record of shareholder value creation



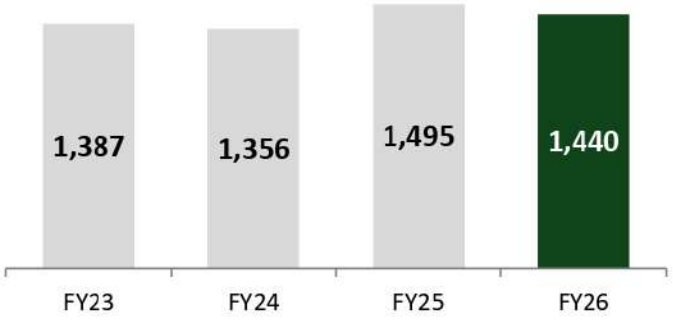
# ANNUAL FINANCIAL HIGHLIGHTS



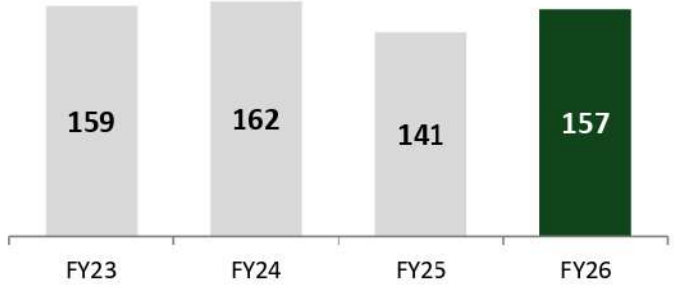
# KEY ANNUAL FINANCIAL CHARTS

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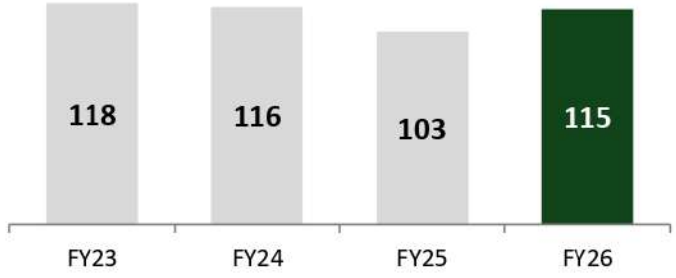
### Revenue (Rs. Cr.)



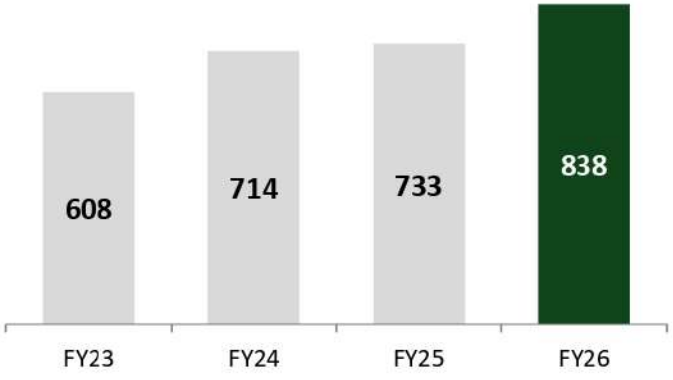

### EBITDA (Rs. Cr)



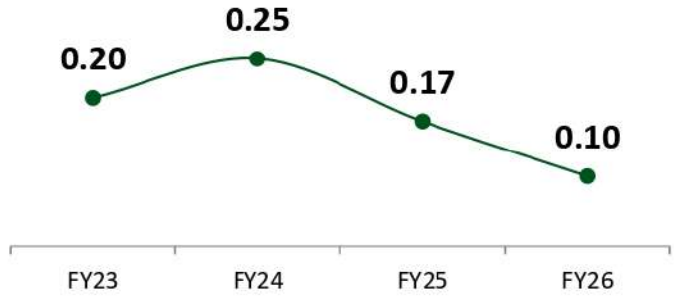

### Profit After Tax (Rs. Cr)

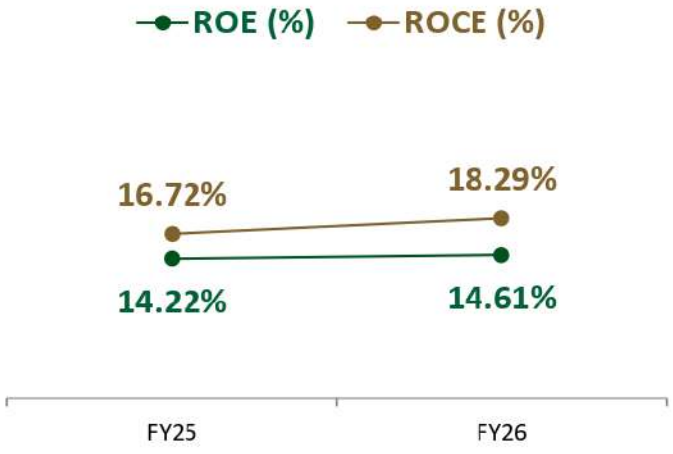



### Net Worth (Rs. Cr)




### Debt to Equity Ratio (x)




ROE (PAT/Average Equity) | ROCE (EBIT/Average Capital Employed) | Capital Employed (Total Assets – Current Liabilities + Short Term Borrowings)

# ANNUAL INCOME STATEMENT

| Particulars (INR Cr.) | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|
| **Net Sales** | **932.5** | **1,387.3** | **1,355.6** | **1,495.3** | **1,439.6** |
| Cost of Goods Sold | 684.3 | 1,058.4 | 1,051.9 | 1,167.1 | 1,106.0 |
| **Gross Profit** | **248.2** | **329.0** | **303.8** | **328.1** | **333.6** |
| **Gross Profit Margin (%)** | **26.6%** | **23.7%** | **22.4%** | **21.9%** | **23.2%** |
| Employee Expenses | 12.7 | 15.0 | 17.7 | 18.7 | 19.9 |
| Other Expenses | 140.3 | 155.1 | 124.2 | 168.3 | 157.0 |
| **EBITDA** | **95.2** | **158.9** | **161.9** | **141.1** | **156.7** |
| **EBITDA Margin (%)** | **10.2%** | **11.5%** | **11.9%** | **9.4%** | **10.9%** |
| Other Income | 3.9 | 11.5 | 9.6 | 8.7 | 10.7 |
| Depreciation | 5.3 | 5.9 | 7.1 | 3.6 | 4.6 |
| **Profit Before Interest & Tax** | **93.8** | **164.5** | **164.4** | **146.1** | **162.8** |
| Interest | 6.8 | 7.3 | 9.9 | 9.8 | 9.0 |
| **Profit Before Tax** | **87.0** | **157.2** | **154.5** | **136.4** | **153.8** |
| Tax | 22.1 | 39.5 | 38.9 | 33.5 | 39.0 |
| **Net Profit** | **65.0** | **117.7** | **115.6** | **102.9** | **114.8** |
| **PAT Margin (%)** | **7.0%** | **8.5%** | **8.5%** | **6.9%** | **8.0%** |
| **EPS (Reported) (Rs.)** | **12.57** | **22.76** | **22.36** | **20.68** | **23.10** |

# ANNUAL BALANCE SHEET

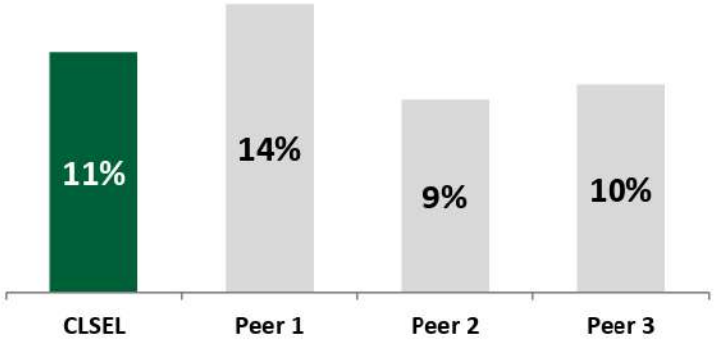
| Particulars (INR Cr.) | FY25 | FY26 | H1FY27 |
|---|---|---|---|
| **Equity & Liabilities** | | | |
| **Equity** | | | |
| Equity Share Capital | 9.9 | 9.9 | 9.9 |
| Reserves and Surplus | 722.9 | 827.9 | 915.0 |
| Capital Redemption Reserve | 0.4 | 0.4 | 0.4 |
| **Total Equity** | **733.3** | **838.2** | **925.4** |
| | | | |
| **Non-Current Liabilities** | | | |
| Long term Borrowings | 62.1 | 73.9 | 73.0 |
| Deferred Tax Liability | 1.0 | 1.9 | 2.1 |
| **Total Non-Current Liabilities** | **63.0** | **75.8** | **75.1** |
| | | | |
| **Current Liabilities** | | | |
| Short-term Borrowings | 61.1 | 8.9 | - |
| Trade Payables | 11.4 | 8.3 | 13.4 |
| Other Current Liabilities | 25.3 | 33.8 | 30.0 |
| Short-term Provisions | 73.6 | 74.8 | 104.8 |
| **Total Current Liabilities** | **171.5** | **125.7** | **148.3** |
| | | | |
| **Total Equity & Liabilities** | **967.8** | **1,039.7** | **1,148.7** |

| Particulars (INR Cr.) | FY25 | FY26 | H1FY27 |
|---|---|---|---|
| **Non-Current Assets** | | | |
| Property, Plant and Equipment | 155.8 | 167.1 | 167.8 |
| Intangible Assets | 0.2 | 0.2 | 0.3 |
| Capital Work in Progress | 6.1 | 0.1 | 1.5 |
| Other Non-Current Assets | 0.4 | 0.3 | 0.5 |
| **Total Non-Current Assets** | **162.4** | **167.7** | **170.0** |
| | | | |
| **Current Assets** | | | |
| Inventories | 433.8 | 427.2 | 131.3 |
| Current Investments | 0.1 | 0.1 | 44.3 |
| Trade Receivables | 228.5 | 233.5 | 193.5 |
| Cash & Cash Equivalents | 0.2 | 0.3 | 0.2 |
| Other Bank Balances | 57.3 | 128.6 | 506.4 |
| Loans | 0.9 | 0.7 | 1.5 |
| Other Current Assets | 84.7 | 81.4 | 101.5 |
| **Total Current Assets** | **805.4** | **872.0** | **978.7** |
| | | | |
| **Total Assets** | **967.8** | **1,039.7** | **1,148.7** |

# BENCHMARKING OPERATIONAL EXCELLENCE (FY26)

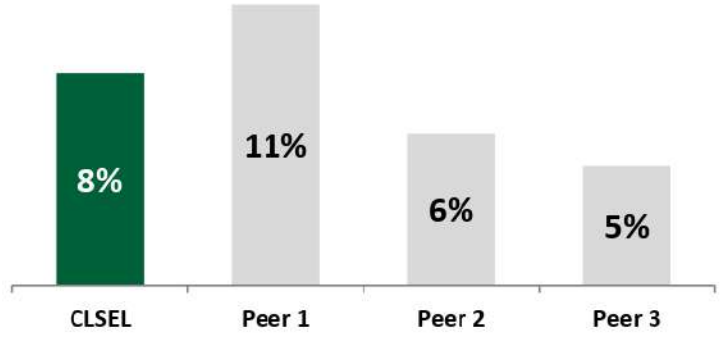
CHAMAN
LAL SETIA EXPORTS LTD

### EBIT Margin



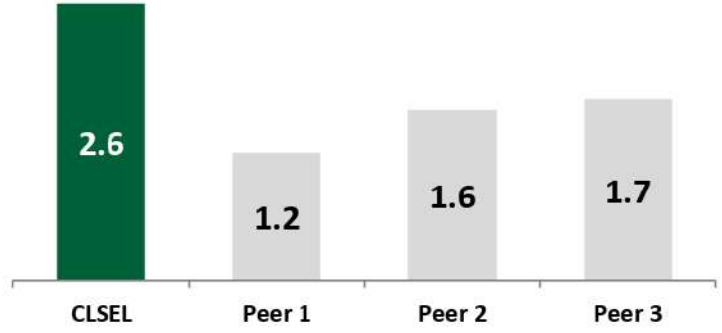

Despite industry pressures, the company maintains a healthy **EBIT margin of ~11%, a testament** to its operational resilience and staying competitive with the top performers in the sector.

### Net Profit Margin




Delivering Sustainable Profitability with a **margin of ~8%** which underlines the company's ability among its peers.

### Inventory Turnover Ratio (x)

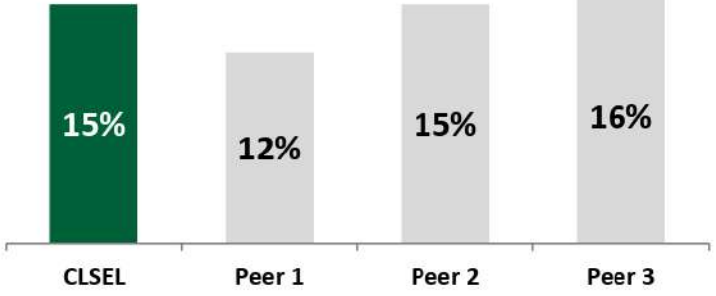



Strong **Inventory Turnover of 2.6x versus peers** demonstrates efficient inventory utilization and faster stock movement.

**Strong profitability and efficient inventory management highlight the company's agile operations and disciplined business execution.**

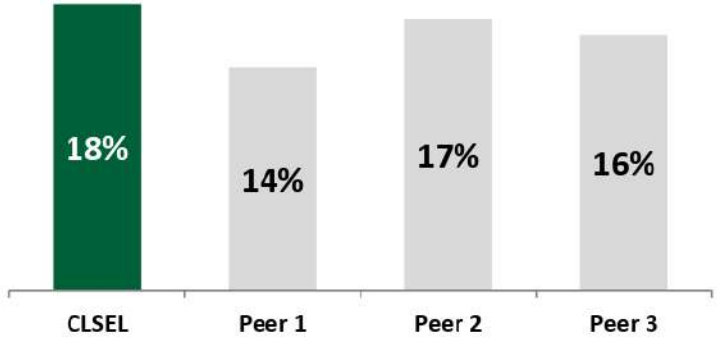
# BENCHMARKING OPERATIONAL EXCELLENCE (FY26)

### Return on Equity




**ROE of ~15%** reflects strong earnings performance and prudent capital allocation, placing the company among the top performers in shareholder value creation.

### Return on Capital Employed




**ROCE at ~18%**, matching the best in the industry, reflects strong capital productivity and disciplined asset utilization.

*ROCE Calculated on Average Capital Employed Basis & includes Short Term Borrowings

### Net Debt to Equity (x)




A **Net Debt/Equity ratio of ~-0.06**, demonstrates strong financial discipline and a robust capital structure benchmarked among the most conservatively financed peers, offering ample headroom for future growth.

**Consistently benchmarking at par or above peers company stands out as a financially resilient and value-focused player in the Industry**

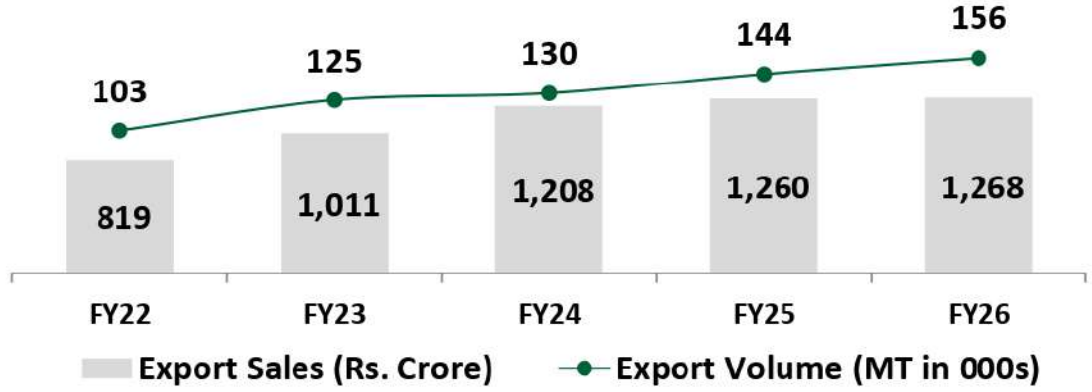
# EXPORT MARKET OVERVIEW



# LEADING BASMATI RICE EXPORTER

*With over 4 decades of experience in Rice Exports, CLSEL is rightly poised to benefit from the export opportunity*

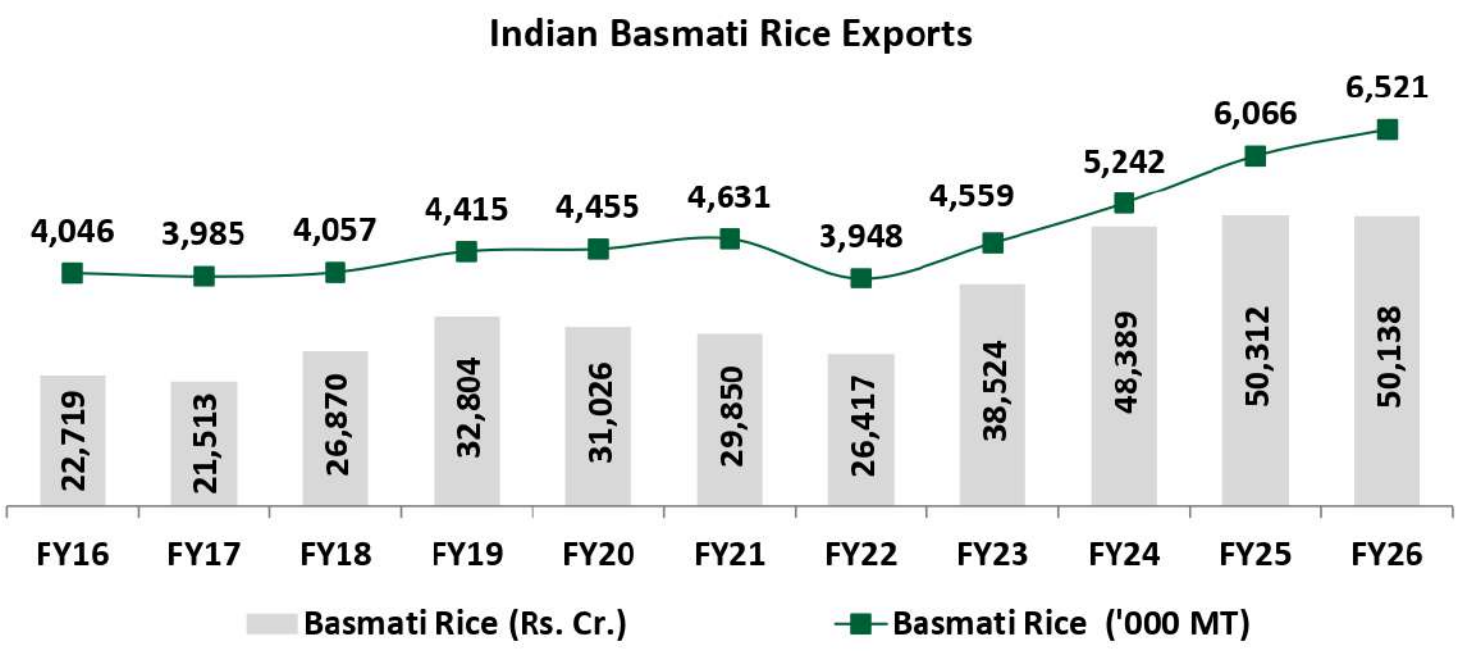
- Exporting since 1982 – established clientele provides repeat business
- Flagship brand 'Maharani' present in **40+** countries
- Exports insured through **ECGC** cover
- Recognized as a **3 Star** Export house
- **440+** distributors with average relationship of ~15 years
- Exports contributes **~88%** of revenue in FY26.

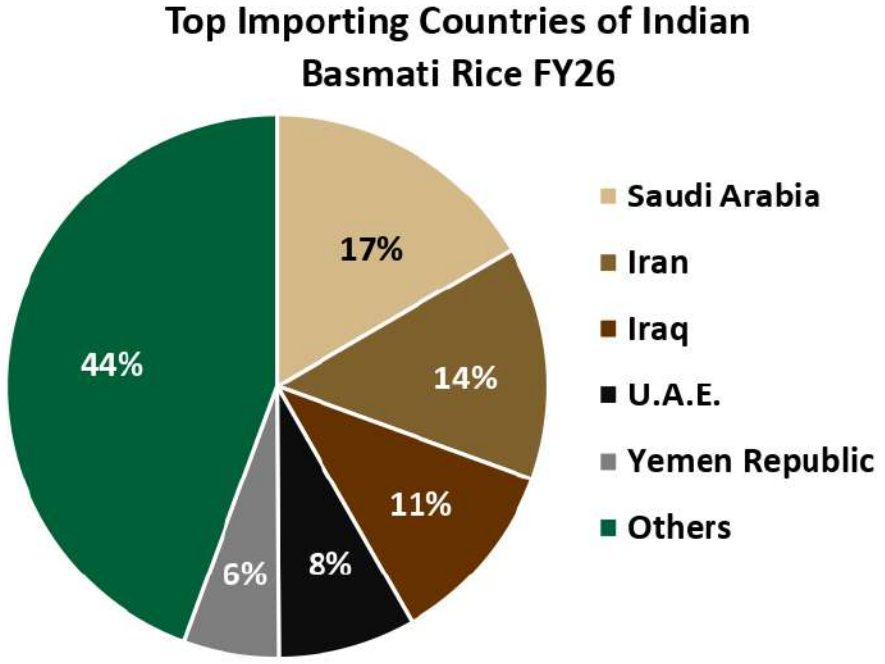





# INDIA'S BASMATI RICE EXPORTS OPPORTUNITY

CHAMAN
LAL SETIA EXPORTS LTD




India is one of the largest producer of Basmati rice, with balance quantities from Pakistan. Indian Basmati rice has got Geographic Indication (GI) recognition and thus, enjoys a strong dominance in exports (160+ countries), especially to Middle East.

*Source: APEDA, as of March 2026*

CHAMAN
LAL SETIA EXPORTS LTD


**Chaman Lal Setia Exports Ltd.**

Company Secretary

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# THANK YOU...