

# Chaman Lal Setia Exports Ltd.

(A Govt. Recognised Star Export House)

Regd. Office : Meerankot Road, P. O. Central Jail,  
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CIN No. : L51909PB1994PLCO15083



Dated: 13.02.2026

To

The Secretary  
BSE Ltd.  
Corporate Relationship Dept.,  
14th floor, P. J. Tower,  
Dalal Street, Fort  
Mumbai - 400 001  
**Stock Code – 530307**

The Secretary  
National Stock Exchange of India Ltd.  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051  
**Stock Code – CLSEL**

Dear Sir/Madam,

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

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](http://www.clsel.in)

Kindly take the above document on record and acknowledge.

Thanking You

Yours Faithfully

**For Chaman Lal Setia Exports Limited**

(Rajeev Setia)  
Joint Managing Director & CFO  
Din :- 01125921

ENC: AS ABOVE

# CHAMAN LAL SETIA EXPORTS LIMITED



Investor Presentation  
Q3 & 9M FY26



# DISCLAIMER

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# 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



### 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

# TO

# FORK



### 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 Gandhidham, near Mundra port to facilitate speedy exports



### Distribution

- Exports to 90+ countries through a network of 440+ distributors across the world
- Established relationship of over two decades with key customers



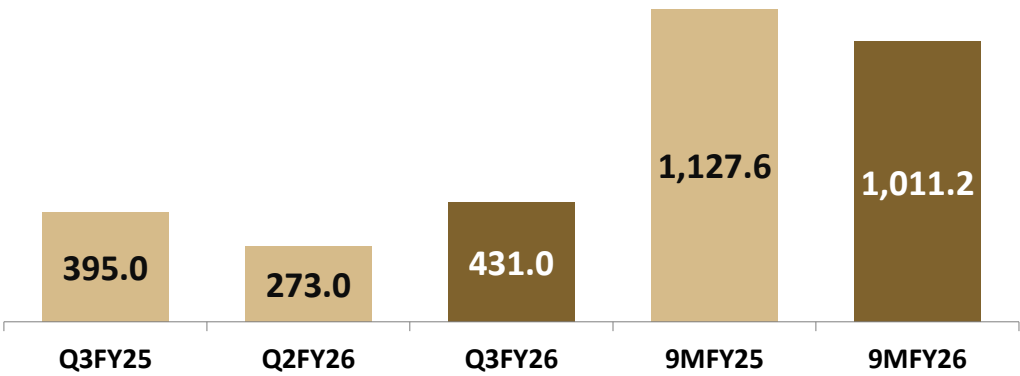
# Q3 & 9M FY26 PERFORMANCE HIGHLIGHTS



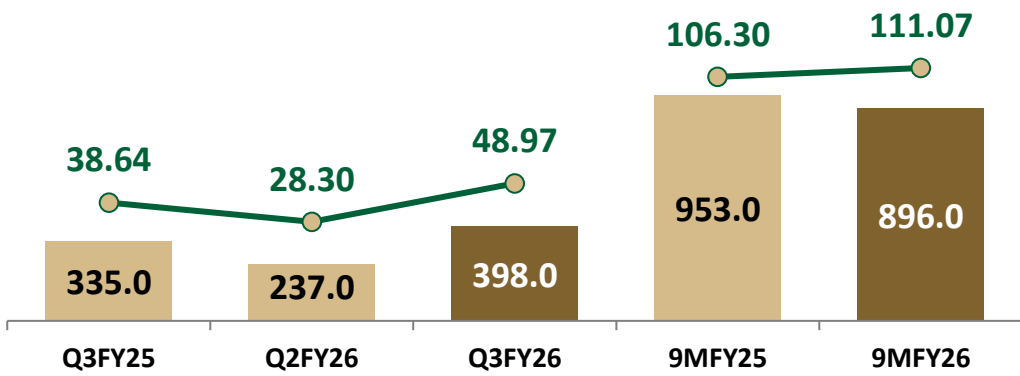
# KEY FINANCIAL CHARTS

## (Q3 & 9MFY26)

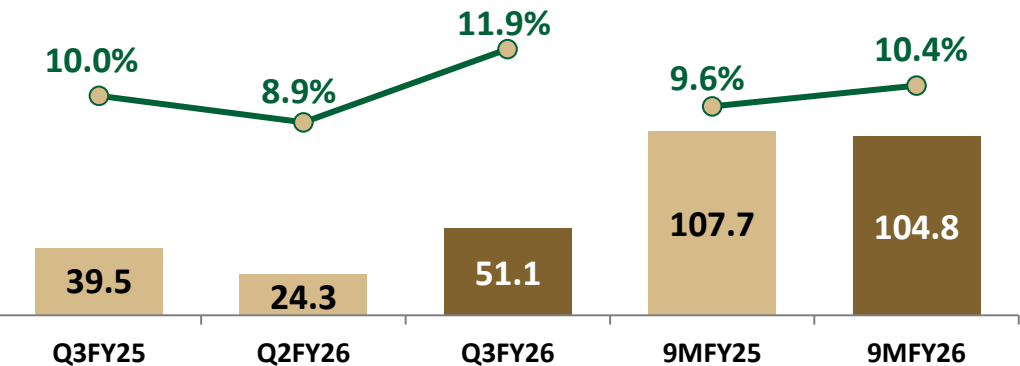
Revenue (Rs. Cr.)



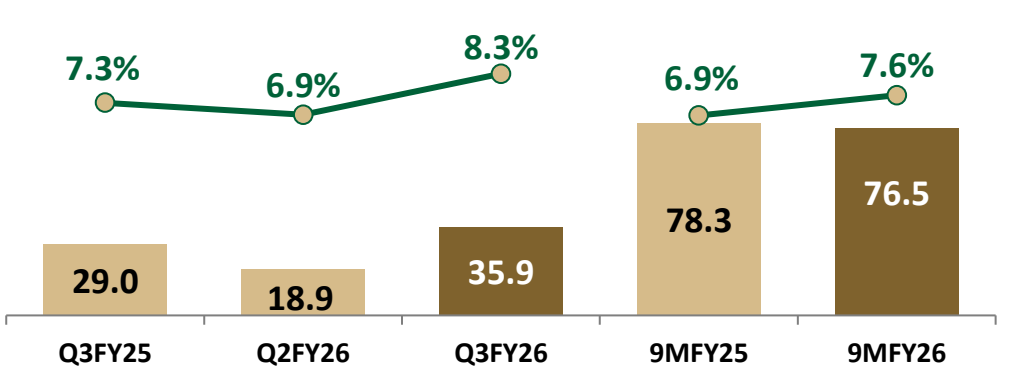
Export Revenue (Cr.) — Export Volume (MT in 000s)



EBITDA (Cr.) — Margin %



Profit After Tax (Cr.) — Margin %





# Management Commentary

“

Dear Investors,

This quarter marks a pivotal turnaround for our Export business, characterized by a **drastic surge in Export Volumes to 48,965 MT in Q3FY26**. Following several quarters of stability, we capitalized on shifting global dynamics and amplified **our brand presence through marquee events like Anuga, Gulfood and also upcoming multiple Exhibitions**. This drove robust demand and stronger consumer retention **across markets including Egypt, Malaysia, Dubai, Israel-Pelestine, etc** where we saw significant volume growth compared to previous quarters.

The surge in volume, driven by **strategic global stockpiling and rising rice consumption**—partly due to food security concerns during the Israel-Iran conflict was further amplified by a **highly favorable pricing environment**. We realized a price hike of **10%–20% across premium Basmati categories**, specifically the **1509 and 1718 variants (Steam and Parboiled)**.

This Price hike in rice is coupled with the benefits of **Operating Leverage**, drove our EBITDA to **~Rs. 10 per kg** This reflects a **robust 13.6% YoY improvement and a stellar 31.0% QoQ growth**, demonstrating our ability to convert volume momentum into superior bottom-line expansion.

Looking ahead, the **reduction of U.S. import tariffs from 25% to 18%** is a significant **structural tailwind for us**. This lowers the **landed cost of our premium Basmati and strengthens our competitiveness in the U.S. market**. We remain confident in sustaining this growth trajectory while continuing to enhance margins and expand our global footprint. ”



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

# QUARTERLY INCOME STATEMENT

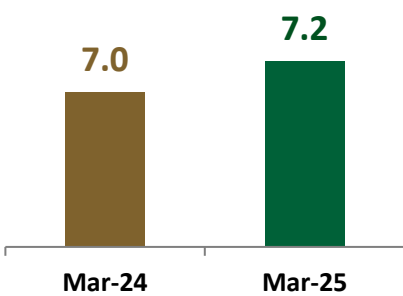
## (Q3 & 9M FY26)

Particulars (INR Cr.)	Q3FY26	Q2FY26	Q3FY25	YoY%	QoQ%	9MFY26	9MFY25	YoY%
<b>Net Sales</b>	<b>431.0</b>	<b>273.0</b>	<b>395.3</b>	9.0	57.9	<b>1,011.2</b>	<b>1,127.6</b>	-10.3
Cost of Goods Sold	335.5	216.9	302.1	11.1	54.7	783.4	883.8	-11.4
<b>Gross Profit</b>	<b>95.4</b>	<b>56.0</b>	<b>93.2</b>	2.4	70.3	<b>227.8</b>	<b>243.7</b>	-6.5
<b>Gross Margin (%)</b>	<b>22.14%</b>	<b>20.53%</b>	<b>23.58%</b>	-144 bps	+161 bps	<b>22.53%</b>	<b>21.62%</b>	+91 bps
Employee Expenses	2.1	7.5	4.6	-55.4	-72.5	14.4	13.2	8.7
Other Expenses	42.3	24.3	49.1	-13.8	74.2	108.7	122.8	-11.5
<b>EBITDA</b>	<b>51.1</b>	<b>24.3</b>	<b>39.5</b>	29.3	110.5	<b>104.8</b>	<b>107.7</b>	-2.7
<b>EBITDA Margin (%)</b>	<b>11.85%</b>	<b>8.89%</b>	<b>9.99%</b>	+186 bps	+296 bps	<b>10.36%</b>	<b>9.55%</b>	+81 bps
Other Income	0.7	3.8	2.8	-76.1	-82.7	6.7	6.8	-1.1
Depreciation	1.3	1.1	1.8	-30.9	15.7	3.4	4.8	-28.7
<b>Profit Before Interest &amp; Tax</b>	<b>50.5</b>	<b>27.0</b>	<b>40.5</b>	24.8	86.9	<b>108.1</b>	<b>109.7</b>	-1.5
Interest	2.1	1.9	1.8	19.7	11.9	5.8	5.1	14.9
<b>Profit Before Tax</b>	<b>48.4</b>	<b>25.1</b>	<b>38.7</b>	25.0	92.6	<b>102.2</b>	<b>104.7</b>	-2.3
Tax	12.4	6.2	9.7	28.2	100.8	25.7	26.3	-2.2
<b>Net Profit</b>	<b>35.9</b>	<b>18.9</b>	<b>29.0</b>	23.9	89.9	<b>76.5</b>	<b>78.3</b>	-2.3
<b>PAT Margin (%)</b>	<b>8.34%</b>	<b>6.93%</b>	<b>7.34%</b>	+100 bps	+140 bps	<b>7.57%</b>	<b>6.95%</b>	+62 bps
<b>EPS (Reported) (Rs.)</b>	<b>7.24</b>	<b>3.81</b>	<b>5.853</b>	23.7	90.0	<b>15.40</b>	<b>15.75</b>	-2.2

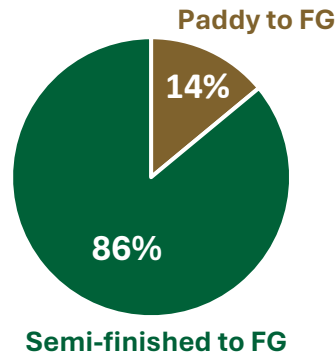
# PRUDENT INVENTORY MANAGEMENT

## Leading to Superior Cash Conversion Cycle

Asset Turnover (x)



Procurement Split FY25

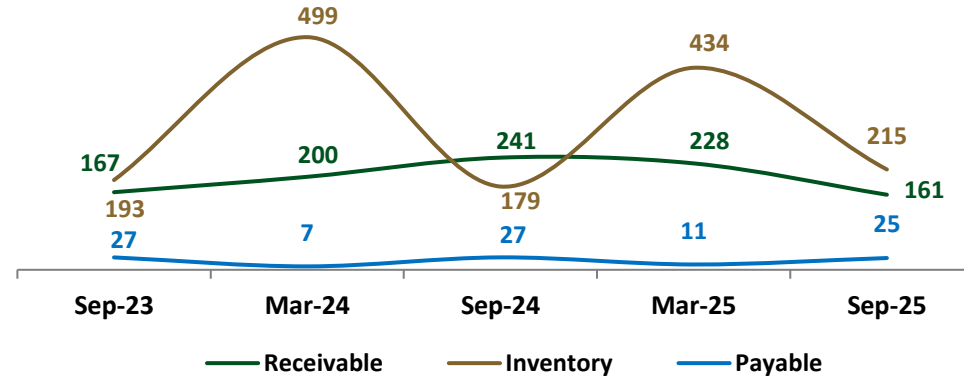


Majority of the production is through procurement of semi-finished rice and conversion to finished rice (mostly requiring Sortex), keeping the overall processing cycle short, and the company remaining relatively asset light.

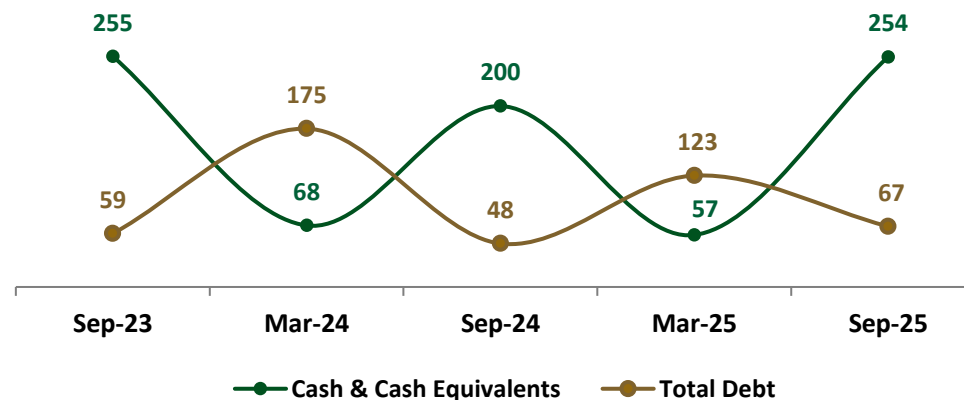
Inventory holding remains moderate as the company does not engage in ageing and thus, has lower inventory risk

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

Asset Light Model with lower Inventory Risk (Rs. Crore)



Total Debt and Cash (Rs. Crore)



### Working Capital Analysis

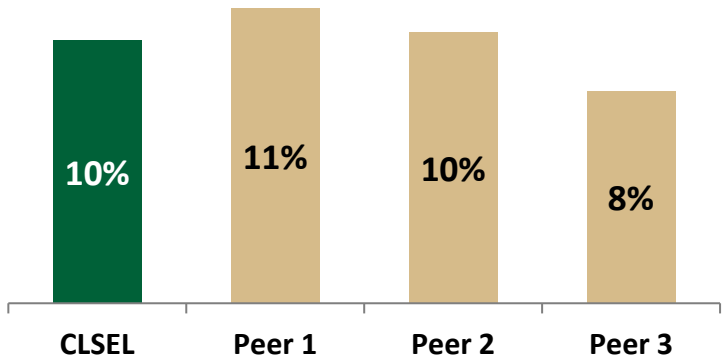
Company follows a structured working capital cycle where the inventory rises in H2 due to bulk procurement of rice / paddy post kharif harvest to help prepare for upcoming demand. This is funded by internal cash and short-term debt.

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



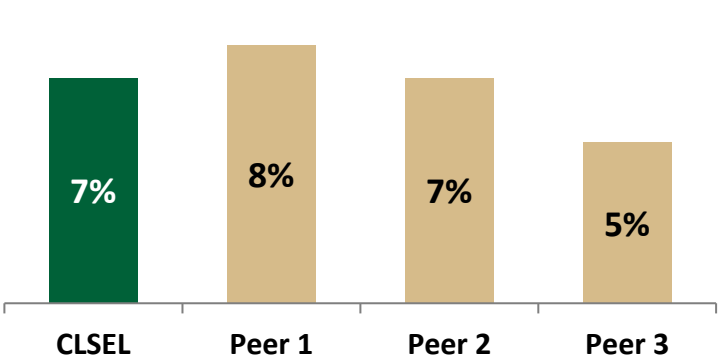
# BENCHMARKING OPERATIONAL EXCELLENCE (FY25)

EBIT Margin



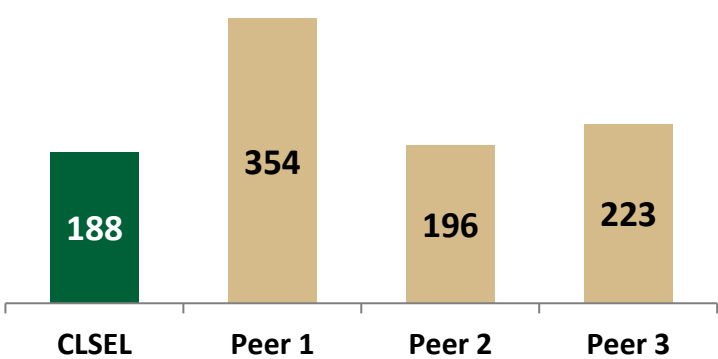
Despite industry pressures, the company maintains a healthy EBIT margin of ~10%, a testament to its operational resilience and staying competitive with the top performers in the sector.

Net Profit Margin



Delivering Sustainable Profitability with a margin of ~7% which underlines the company's ability among its peers.

Net Working Cycle Days

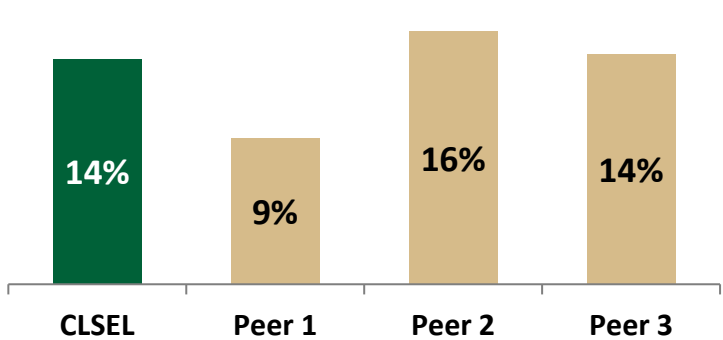


Net Working Cycle of ~188 days, significantly lower than peers, highlights efficient inventory and receivables management.

Operational excellence is evident in the company's healthy margins and lean working capital cycle, highlighting strong execution, cost efficiency, and agility across market conditions.

# BENCHMARKING OPERATIONAL EXCELLENCE (FY25)

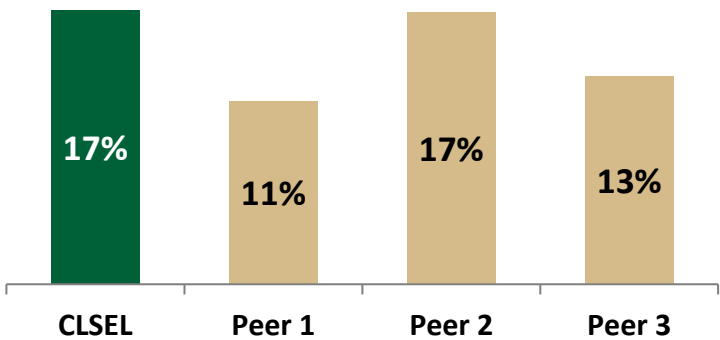
ROE



\*ROE Calculated on Full year Basis

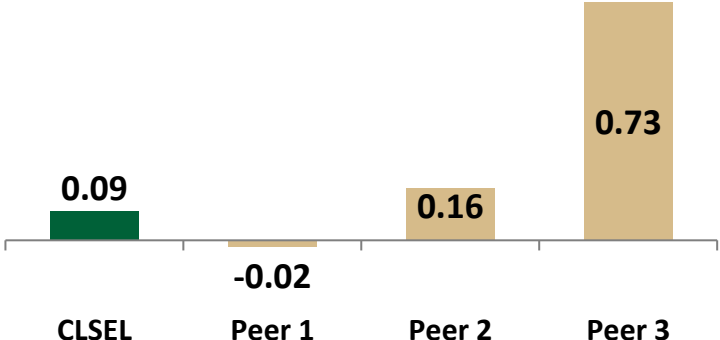
ROE of ~14% reflects strong earnings performance and prudent capital allocation, placing the company among the top performers in shareholder value creation.

ROCE



ROCE at ~17%, matching the best in the industry, reflects strong capital productivity and disciplined asset utilization.

Net Debt to Equity (x)



A Net Debt/Equity ratio of ~0.1, 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

# ABOUT US





# CLSEL AT A GLANCE

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





# JOURNEY (1/2)

## First Rice Factory

First factory was established in Amritsar, Punjab



## First Export Shipment

First export shipment was to Singapore under the flagship name "MAHARANI"



## Star Export House

Recognized as a star export house



## Corporate House

Registered as a corporate house with the name Chaman Lal Setia Exports Ltd



1974

1977

1980

1982

1985

1989

1993

1994

1995



## CLSEL Founded

The company started rice milling



## In-house Brand Launch

Maharani Basmati Rice was trademarked & launched



## Second Factory

Established in Amritsar, Punjab



## Third Factory

Established in Karnal, Haryana



## 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 in Packing Units**  
Added 2 Packing Units to increase the Volumes



# KEY MANAGEMENT



**Mr. Vijay Kumar Setia**

Chairman & Managing Director



**Mr. Rajeev Setia**

Joint Managing Director & CFO

# PRODUCT PORTFOLIO



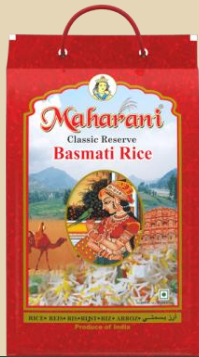
## Basmati Rice



Maharani Supreme Basmati Rice



Maharani Basmati Rice 1121



Maharani Classic Reserve Basmati Rice



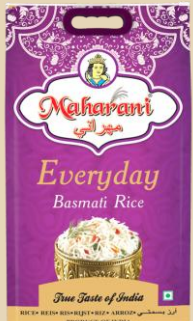
Maharani Rice Suitable for Diabetics



Maharani Royal Basmati Rice (Golden Sella)



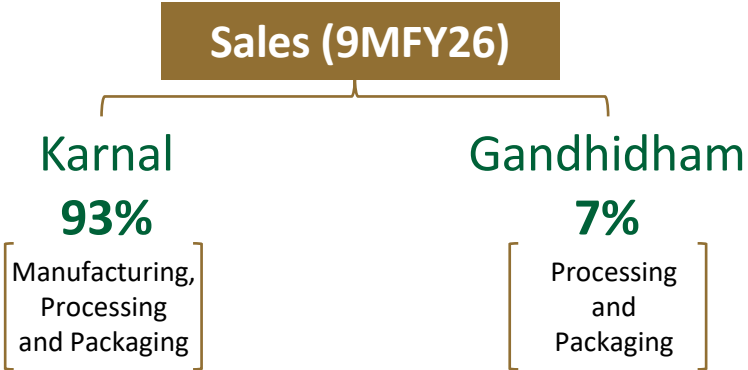
Maharani Brown Basmati Rice



Maharani Everyday Basmati Rice

# PROCESSING & WAREHOUSING INFRASTRUCTURE

100% of products manufactured locally



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

Silos Capacity 18,750 MT	16 Sortex 880 MT/day	Warehousing 82,500 MT
16 Dryers 440 MT/day	Packing Units 16	

Our infrastructure





# MARKETING CAMPAIGNS

GULFOOD DUBAI 2026



BIRC 2025



INDUS FOODS 2025



THAIFEX ANUGA 2024





# COMPANY STRENGTHS



Huge Basmati Rice export opportunity



Among the leading exporter of Basmati Rice from India, exporting to 90+ 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

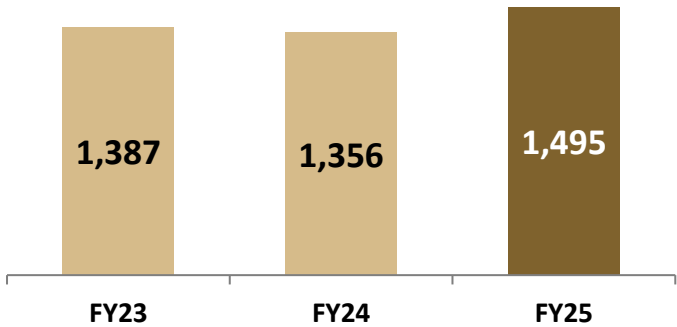


# ANNUAL FINANCIAL HIGHLIGHTS

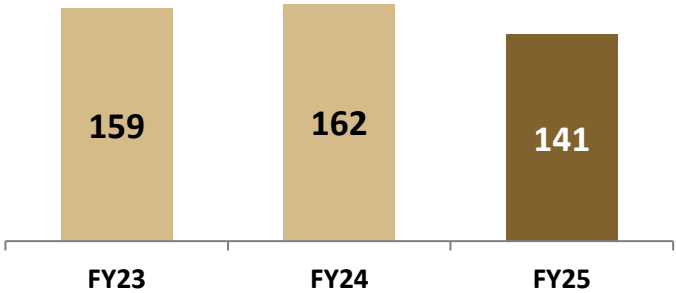


# KEY ANNUAL FINANCIAL CHARTS

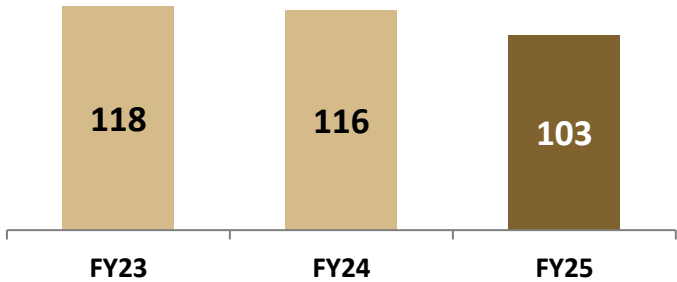
Revenue (Rs. Cr.)



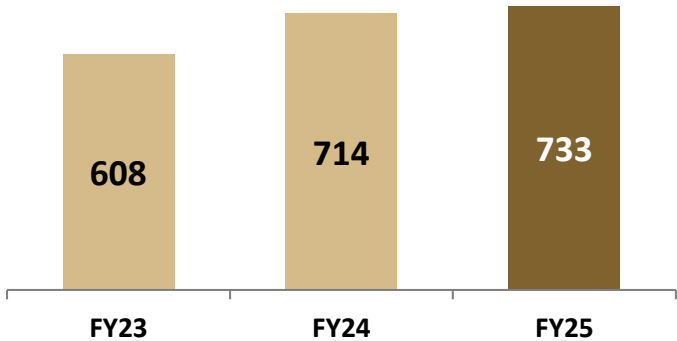
EBITDA (Rs. Cr)



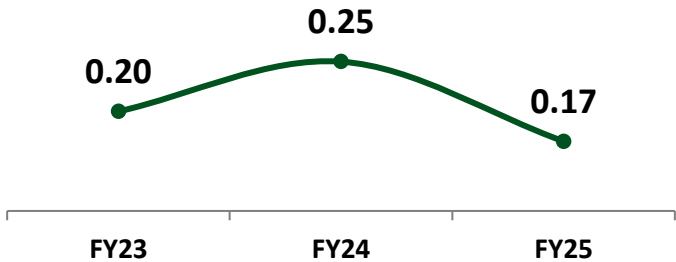
Profit After Tax (Rs. Cr)



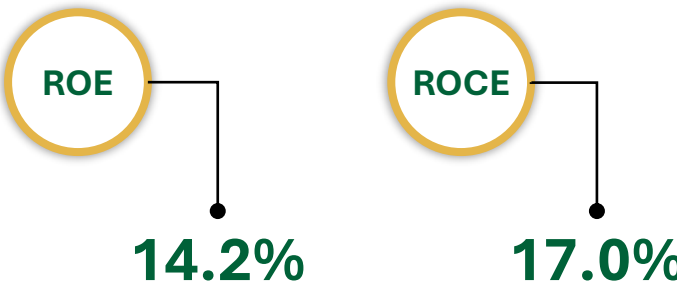
Net Worth (Rs. Cr)



Debt to Equity Ratio (x)



Return Ratios (%) FY25





# ANNUAL INCOME STATEMENT

Particulars (INR Cr.)	FY21	FY22	FY23	FY24	FY25
Net Sales	851.5	932.5	1,387.3	1,355.6	1,495.3
Cost of Goods Sold	588.0	684.3	1,058.4	1,051.9	1,167.1
<b>Gross Profit</b>	<b>263.5</b>	<b>248.2</b>	<b>329.0</b>	<b>303.8</b>	<b>328.1</b>
<b>Gross Profit Margin (%)</b>	<b>30.9%</b>	<b>26.6%</b>	<b>23.7%</b>	<b>22.4%</b>	<b>21.9%</b>
Employee Expenses	11.1	12.7	15.0	17.7	18.7
Other Expenses	134.5	140.3	155.1	124.2	168.3
<b>EBITDA</b>	<b>117.9</b>	<b>95.2</b>	<b>158.9</b>	<b>161.9</b>	<b>141.1</b>
<b>EBITDA Margin (%)</b>	<b>13.8%</b>	<b>10.2%</b>	<b>11.5%</b>	<b>11.9%</b>	<b>9.4%</b>
Other Income	3.3	3.9	11.5	9.6	8.7
Depreciation	5.1	5.3	5.9	7.1	3.6
<b>Profit Before Interest &amp; Tax</b>	<b>116.1</b>	<b>93.8</b>	<b>164.5</b>	<b>164.4</b>	<b>146.1</b>
Interest	6.5	6.8	7.3	9.9	9.8
<b>Profit Before Tax</b>	<b>109.7</b>	<b>87.0</b>	<b>157.2</b>	<b>154.5</b>	<b>136.4</b>
Tax	27.7	22.1	39.5	38.9	33.5
<b>Net Profit</b>	<b>82.0</b>	<b>65.0</b>	<b>117.7</b>	<b>115.6</b>	<b>102.9</b>
<b>PAT Margin (%)</b>	<b>9.6%</b>	<b>7.0%</b>	<b>8.5%</b>	<b>8.5%</b>	<b>6.9%</b>
<b>Earnings Per Share (Reported) (Rs.)</b>	<b>15.86</b>	<b>12.57</b>	<b>22.76</b>	<b>22.36</b>	<b>20.68</b>

# ANNUAL BALANCE SHEET

Particulars (INR Cr.)	FY24	FY25	H1FY26
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	10.3	9.9	9.9
Reserves and Surplus	703.6	722.9	749.8
Capital Redemption Reserve	-	0.4	0.4
<b>Total Equity</b>	<b>714.0</b>	<b>733.3</b>	<b>760.1</b>
<b>Non-Current Liabilities</b>			
Long term Borrowings	56.2	62.1	1.8
Deferred Tax Liability	1.6	1.0	0.6
<b>Total Non-Current Liabilities</b>	<b>57.9</b>	<b>63.0</b>	<b>2.4</b>
<b>Current Liabilities</b>			
Short-term Borrowings	118.8	61.1	65.1
Trade Payables	7.3	11.4	25.3
Other Current Liabilities	17.7	25.3	32.6
Short-term Provisions	78.8	73.6	86.7
<b>Total Current Liabilities</b>	<b>222.6</b>	<b>171.5</b>	<b>209.6</b>
<b>Total Equity &amp; Liabilities</b>	<b>994.4</b>	<b>967.8</b>	<b>972.2</b>

Particulars (INR Cr.)	FY24	FY25	H1FY26
<b>Non-Current Assets</b>			
Property, Plant and Equipment	142.8	155.8	163.4
Intangible Assets	0.1	0.2	0.2
Capital Work in Progress	5.3	6.1	1.8
Other Non-Current Assets	0.3	0.4	0.4
<b>Total Non-Current Assets</b>	<b>148.6</b>	<b>162.4</b>	<b>165.9</b>
<b>Current Assets</b>			
Inventories	499.4	433.8	215.4
Current Investments	0.1	0.1	74.1
Trade Receivables	199.6	228.5	161.2
Cash & Cash Equivalents	0.3	0.2	0.2
Other Bank Balances	67.0	57.3	254.1
Loans	0.7	0.9	1.5
Other Current Assets	78.6	84.7	99.8
<b>Total Current Assets</b>	<b>845.8</b>	<b>805.4</b>	<b>806.2</b>
<b>Total Assets</b>	<b>994.4</b>	<b>967.8</b>	<b>972.2</b>

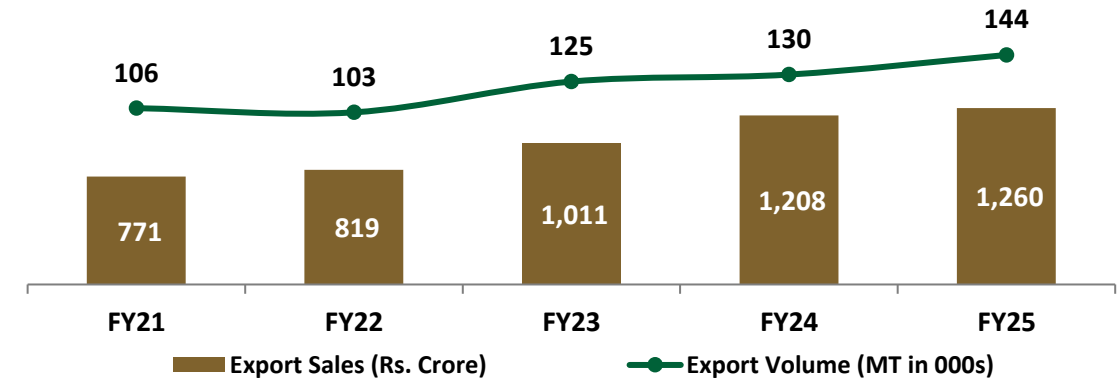
# EXPORT MARKET OVERVIEW



# LEADING BASMATI RICE EXPORTER

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

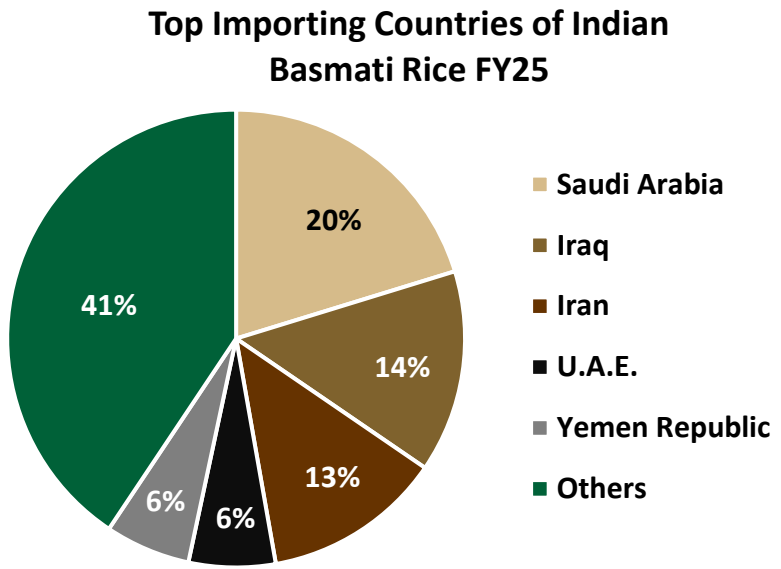
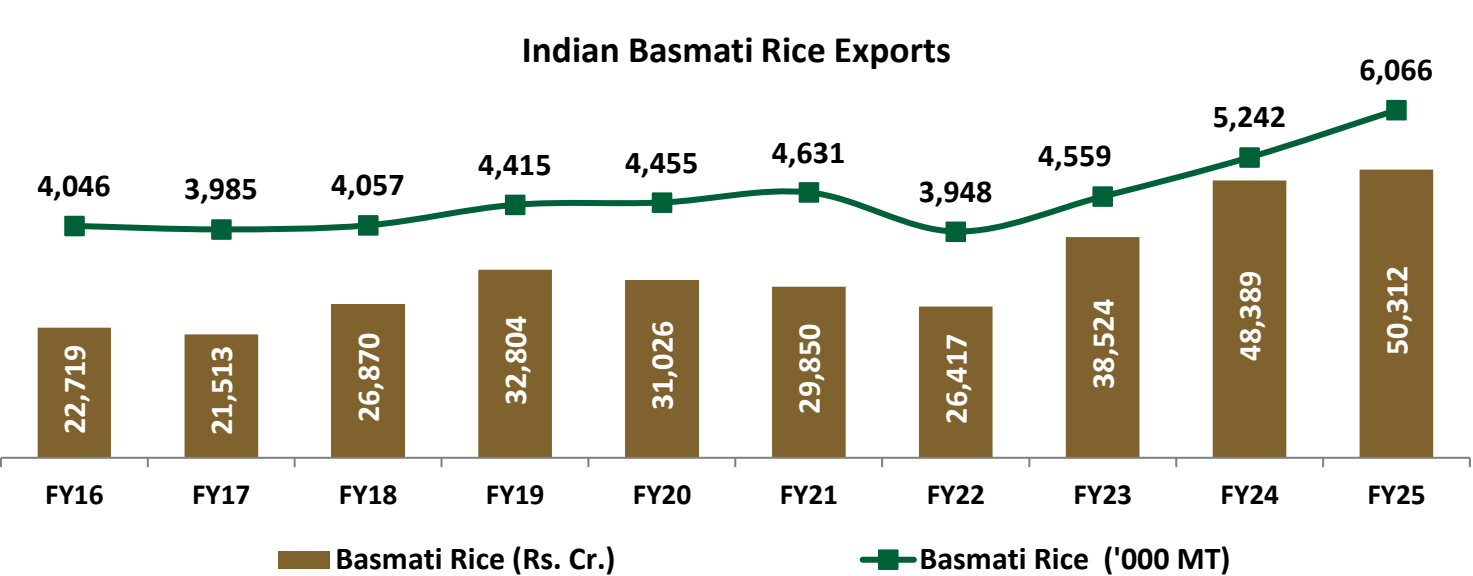
- Exporting since 1982 – established clientele provides repeat business
- Flagship brand ‘Maharani’ present in **35+** countries
- Exports insured through **ECGC** cover
- Recognized as a **3 Star** Export house
- **440+** distributors with average relationship of ~15 years
- Exports contributes **~84%** of revenue in FY25.



*\*Exports sales and volumes including China were at Rs. 1,210 cr. and 168,000 MT respectively*



# INDIA'S BASMATI RICE EXPORTS OPPORTUNITY



## Industry Highlights

- 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.
- India Exported 198.65 lakh tonnes of rice till March 25 in FY25, marking a ~21% increase over the previous year’s full exports. Growth was seen across all categories—basmati, parboiled, non-basmati, and broken rice. Strong global demand and rising industrial use (like ethanol and poultry feed) continue to support export momentum.

Source: APEDA, as of March 2025 & Economic Times



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# THANK YOU...