

# 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](mailto:setiarice@yahoo.com), [clsetia@rediffmail.com](mailto:clsetia@rediffmail.com)

CIN No. : L51909PB1994PLCO15083

ISO 22000 : 2005  
Certified Co.

Dated: 12.11.2025

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  
Q2 & H1 FY26



# DISCLAIMER

*This document has been prepared for information purposes only and is not an offer or invitation or recommendation to buy or sell any securities of **Chaman Lal Setia Exports Ltd**, nor shall part, or all, of this document form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities of the Company. This document is strictly confidential and may not be copied, published, distributed or transmitted to any person, in whole or in part, by any medium or in any form for any purpose. The information in this document is being provided by the Company and is subject to change without notice. The Company relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness. This document contains statements about future events and expectations that are forward-looking statements. These statements typically contain words such as "expects" and "anticipates" and words of similar import. Any statement in this document that is not a statement of historical fact is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements. You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.*





# TABLE OF CONTENTS



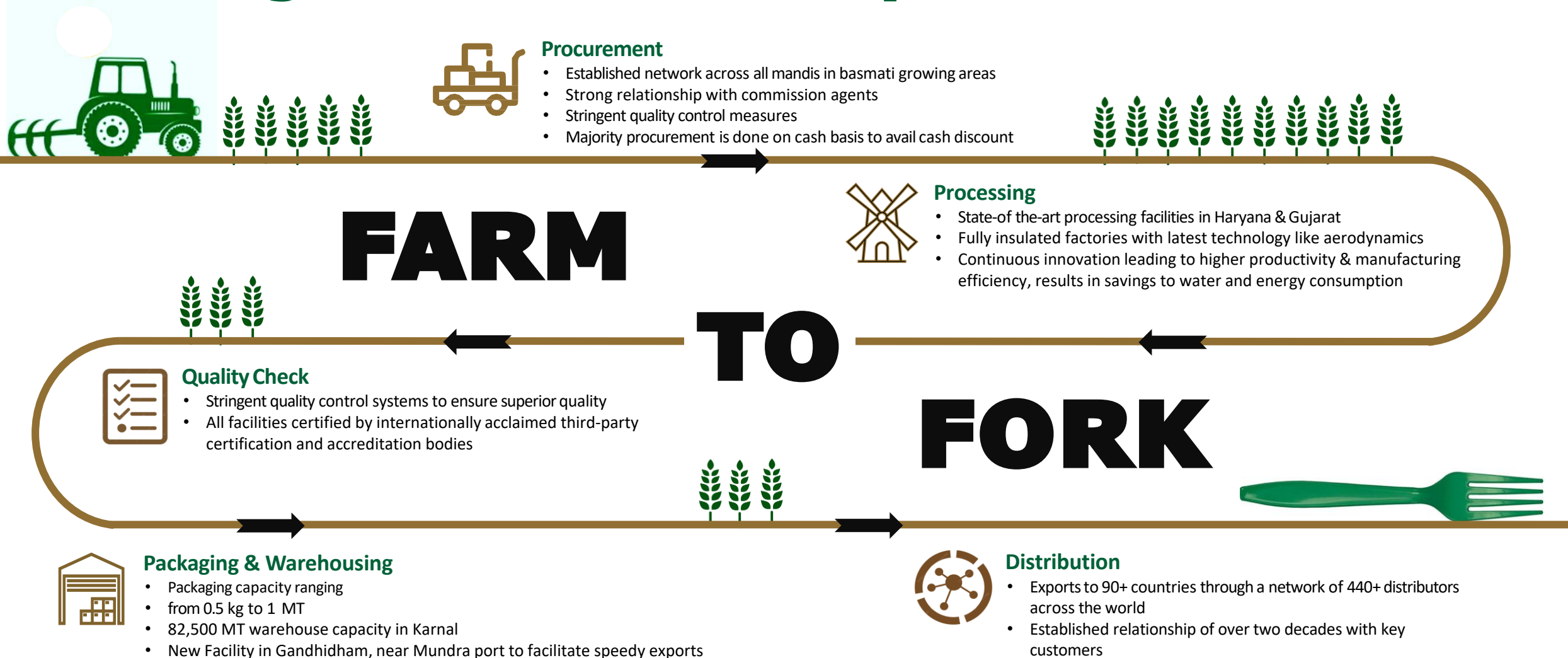
1. Business Overview
2. Performance Highlights
3. About Us
4. Annual Financial Highlights
5. Export Market Overview

# BUSINESS OVERVIEW



# BUSINESS MODEL

## Fully Integrated Farm-to-Fork Operations





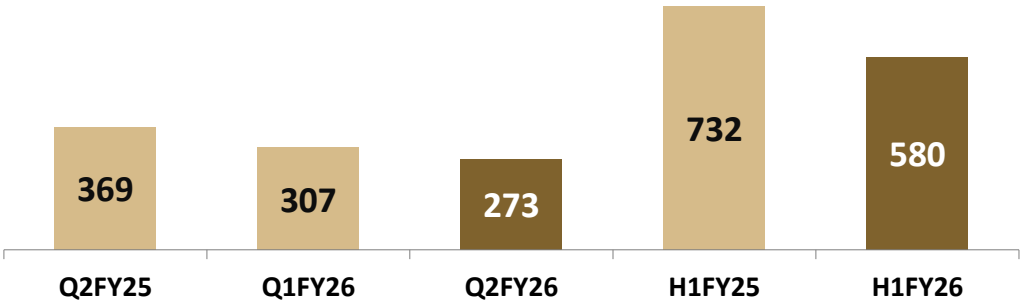
# Q2 & H1 FY26 PERFORMANCE HIGHLIGHTS



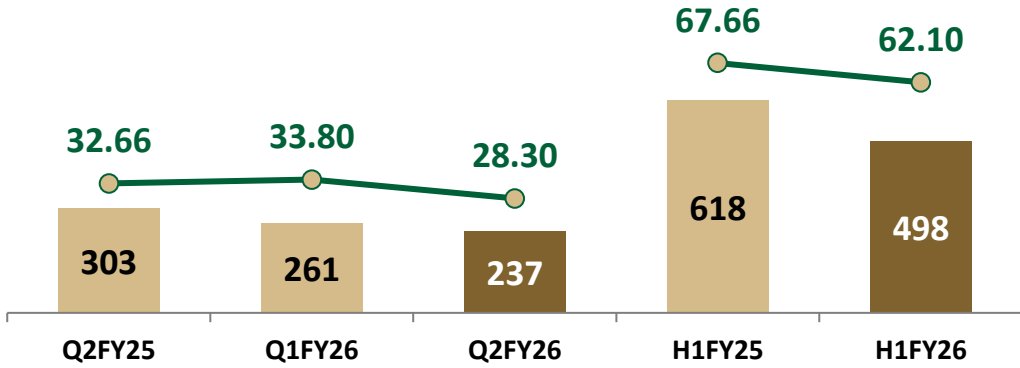
# KEY FINANCIAL CHARTS

## (Q2 & H1FY26)

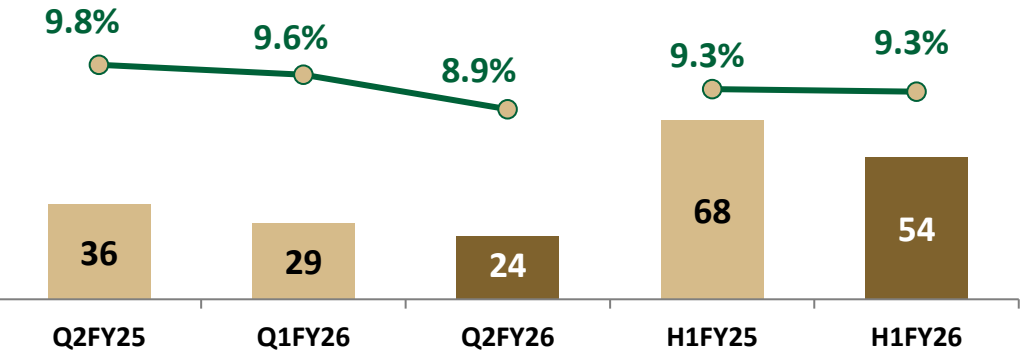
Revenue (Rs. Cr.)



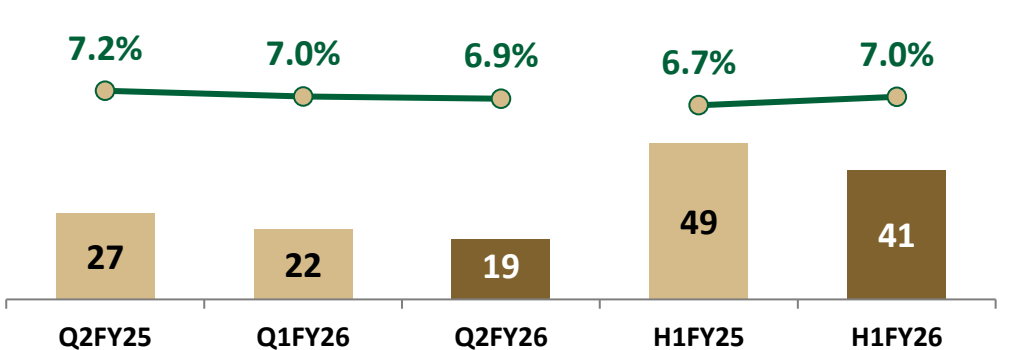
Export Revenue (Cr.) — Export Volume (MT in 000s)



EBITDA (Cr.) — Margin %



Profit After Tax (Cr.) — Margin %





# Management Commentary

“

Dear Investors,

The second quarter's revenue was impacted by a temporary, market-wide pricing correction. Global rice prices have been gradually declining from their historic highs, a trend that led customers to temporarily delay purchases in anticipation of further drops. This is a standard psychological cycle in the commodity business.

Crucially, despite this top-line pressure, our profitability was fully maintained, reflecting our operational efficiency. We are now pleased to report that the market has bottomed out, and we are experiencing a significant resurgence in demand from all sectors as customers return to secure inventory.

Given the strong demand outlook, we anticipate a gradual increase in revenues over the upcoming quarters, in line with our revenue guidance of ₹1,500 crores for the full financial year. Our long-term growth plans are gaining momentum with the addition of three new packaging facilities in Karnal and the successful relocation of our facility to Mundra. This strategic expansion, along with the increase in our packaging capacity, positions us well for continued growth and revenue expansion. We remain confident in our strategy and our ability to deliver sustainable value.”



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

# QUARTERLY INCOME STATEMENT

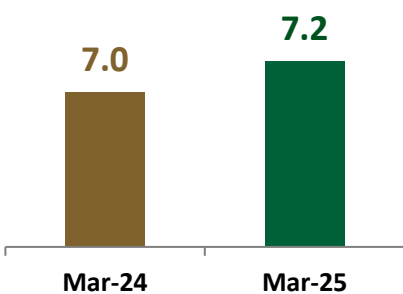
## (Q2 & H1 FY26)

Particulars (INR Cr.)	Q2FY26	Q1FY26	Q2FY25	H1FY26	H1FY25
<b>Net Sales</b>	<b>273.0</b>	<b>307.3</b>	<b>369.4</b>	<b>580.2</b>	<b>732.3</b>
Cost of Goods Sold	216.9	231.0	287.9	447.9	581.7
<b>Gross Profit</b>	<b>56.0</b>	<b>76.3</b>	<b>81.5</b>	<b>132.4</b>	<b>150.5</b>
<b>Gross Margin (%)</b>	<b>20.5%</b>	<b>24.8%</b>	<b>22.1%</b>	<b>22.8%</b>	<b>20.6%</b>
Employee Expenses	7.5	4.8	4.2	12.3	8.6
Other Expenses	24.3	42.1	41.3	66.4	73.7
<b>EBITDA</b>	<b>24.3</b>	<b>29.4</b>	<b>36.1</b>	<b>53.7</b>	<b>68.2</b>
<b>EBITDA Margin (%)</b>	<b>8.9%</b>	<b>9.6%</b>	<b>9.8%</b>	<b>9.3%</b>	<b>9.3%</b>
Other Income	3.8	2.2	2.4	6.1	4.0
Depreciation	1.1	1.1	1.5	2.1	3.0
<b>Profit Before Interest &amp; Tax</b>	<b>27.0</b>	<b>30.6</b>	<b>37.0</b>	<b>57.6</b>	<b>69.3</b>
Interest	1.9	1.9	1.3	3.7	3.3
<b>Profit Before Tax</b>	<b>25.1</b>	<b>28.8</b>	<b>35.7</b>	<b>53.9</b>	<b>66.0</b>
Tax	6.2	7.1	9.0	13.3	16.6
<b>Net Profit</b>	<b>18.9</b>	<b>21.6</b>	<b>26.7</b>	<b>40.6</b>	<b>49.3</b>
<b>PAT Margin (%)</b>	<b>6.9%</b>	<b>7.0%</b>	<b>7.2%</b>	<b>7.0%</b>	<b>6.7%</b>
<b>EPS (Reported) (Rs.)</b>	<b>3.81</b>	<b>4.35</b>	<b>5.55</b>	<b>8.16</b>	<b>9.92</b>

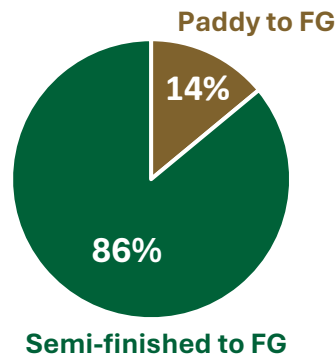
# PRUDENT INVENTORY MANAGEMENT

## Leading to Superior Cash Conversion Cycle

Asset Turnover (x)



Procurement Split FY25

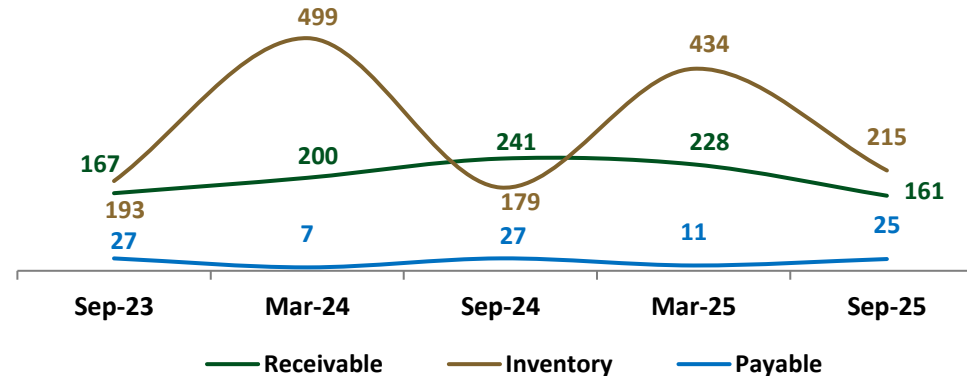


Majority of the production is through procurement of semi-finished rice and conversion to finished rice (mostly requiring Sortex), keeping the overall processing cycle short, and the company remaining relatively asset light.

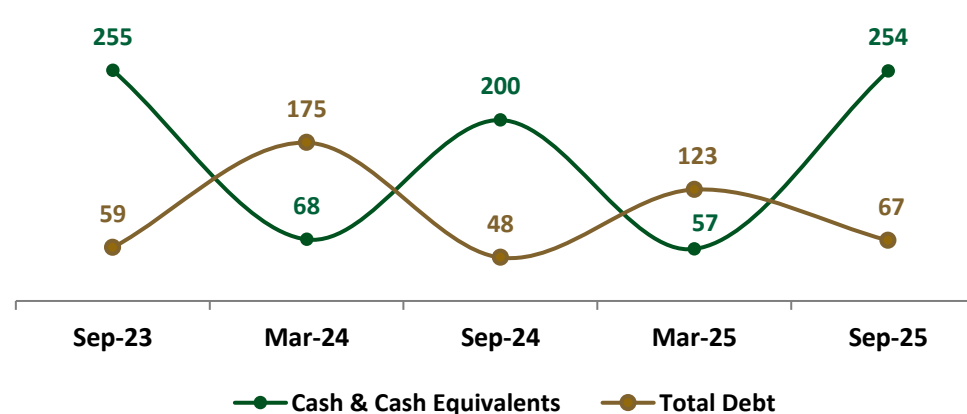
Inventory holding remains moderate as the company does not engage in ageing and thus, has lower inventory risk

**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

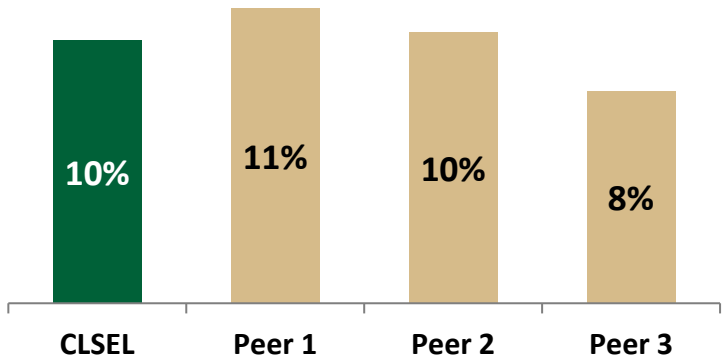
Company follows a structured working capital cycle where the inventory rises in H2 due to bulk procurement of rice / paddy post kharif harvest to help prepare for upcoming demand. This is funded by internal cash and short-term debt.

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



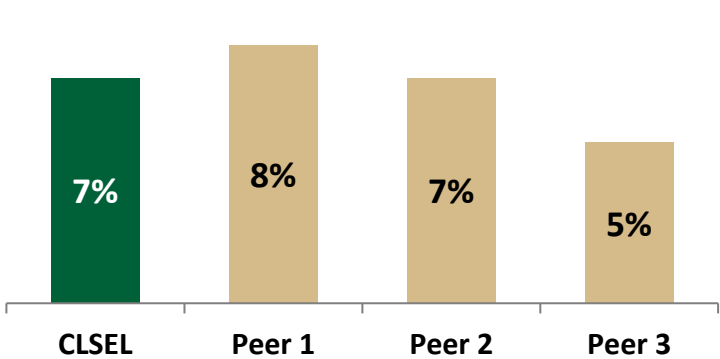
# BENCHMARKING OPERATIONAL EXCELLENCE (FY25)

EBIT Margin



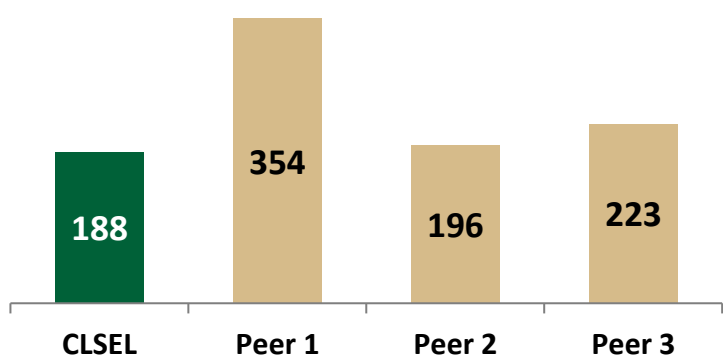
Despite industry pressures, the company maintains a healthy EBIT margin of ~10%, a testament to its operational resilience and staying competitive with the top performers in the sector.

Net Profit Margin



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

Net Working Cycle Days

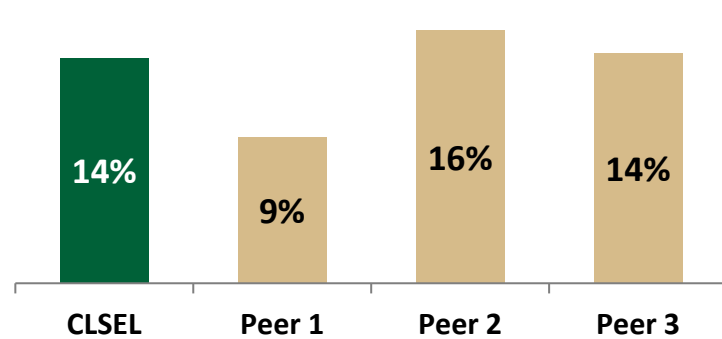


Net Working Cycle of ~188 days, significantly lower than peers, highlights efficient inventory and receivables management.

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)

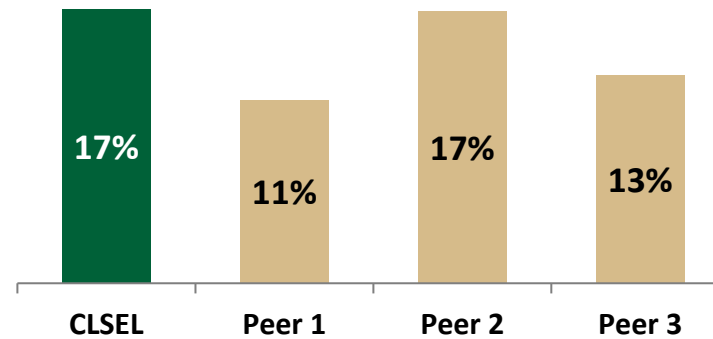
ROE



\*ROE Calculated on Full year Basis

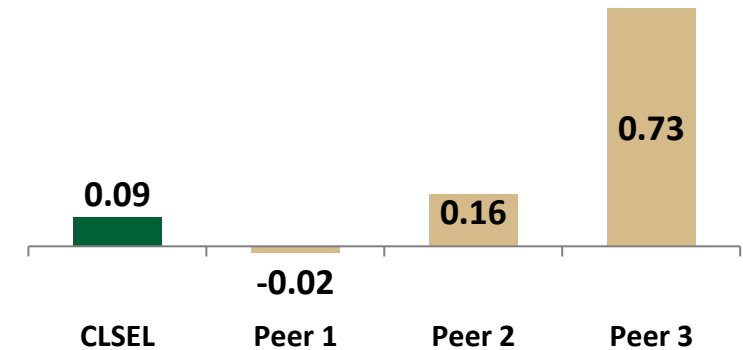
ROE of ~14% reflects strong earnings performance and prudent capital allocation, placing the company among the top performers in shareholder value creation.

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



## CLSEL Founded

The company started rice milling

1977



## In-house Brand Launch

Maharani Basmati Rice was trademarked & launched

1980

1982



## Second Factory

Established in Amritsar, Punjab

1985

1989



## Third Factory

Established in Karnal, Haryana

1993

1994



## Public Listing

Company became public and was listed on BSE

1995



# 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



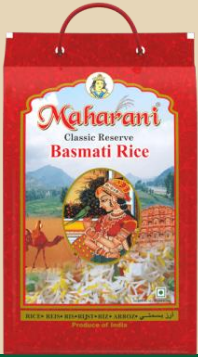
## Basmati Rice



Maharani Supreme Basmati Rice



Maharani Basmati Rice 1121



Maharani Classic Reserve Basmati Rice



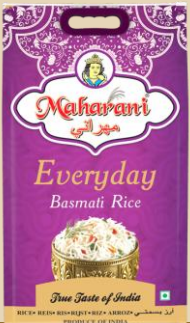
Maharani Rice Suitable for Diabetics



Maharani Royal Basmati Rice (Golden Sella)



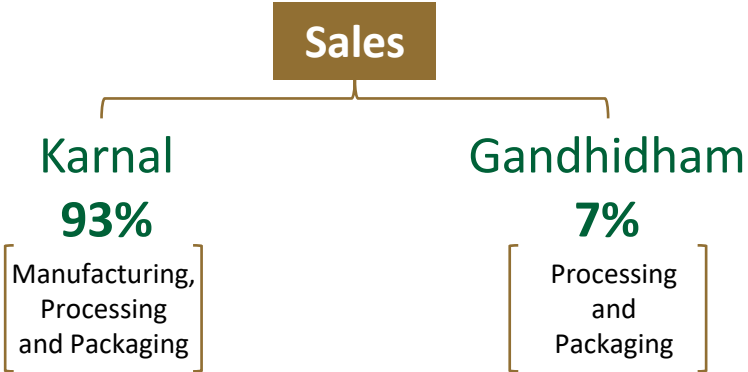
Maharani Brown Basmati Rice



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 <b>18,750 MT</b>	16 Sortex <b>880 MT/day</b>	Warehousing <b>82,500 MT</b>
16 Dryers <b>440 MT/day</b>	Packing Units <b>16</b>	

Our infrastructure





# MARKETING CAMPAIGNS

BIRC 2025



GULFOOD DUBAI 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

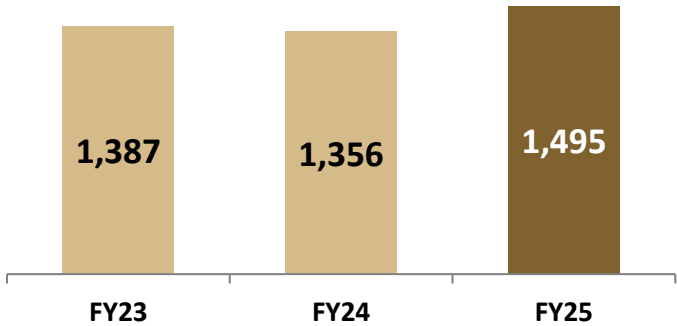


# ANNUAL FINANCIAL HIGHLIGHTS

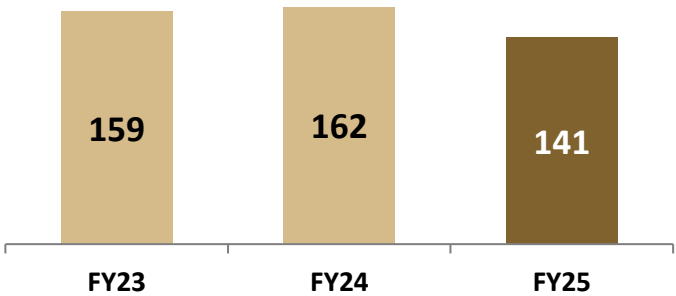


# KEY ANNUAL FINANCIAL CHARTS

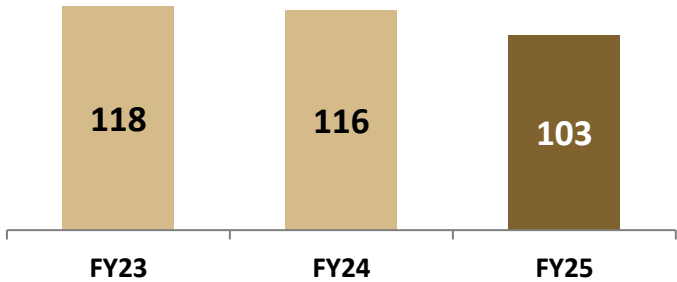
Revenue (Rs. Cr.)



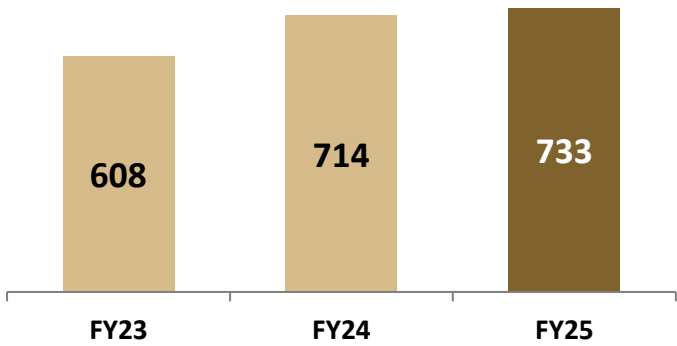
EBITDA (Rs. Cr)



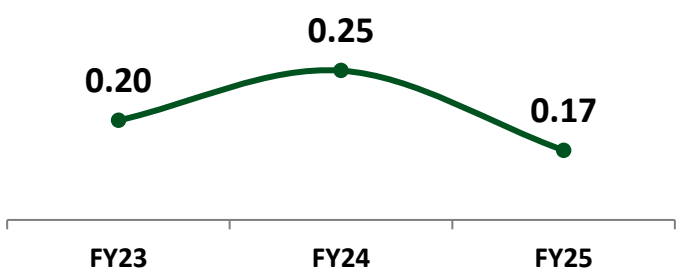
Profit After Tax (Rs. Cr)



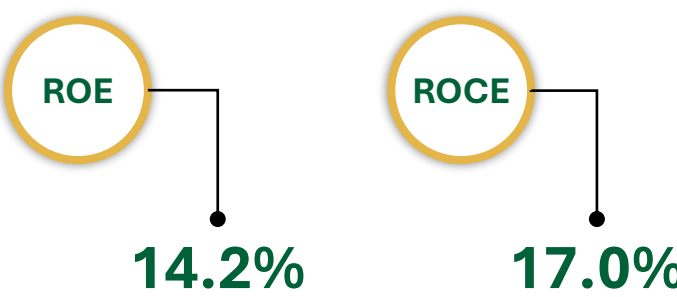
Net Worth (Rs. Cr)



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>

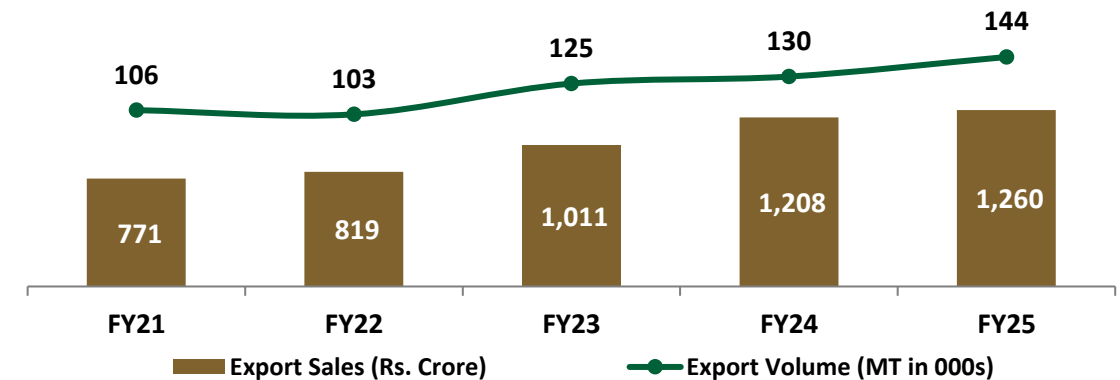
# EXPORT MARKET OVERVIEW



# LEADING BASMATI RICE EXPORTER

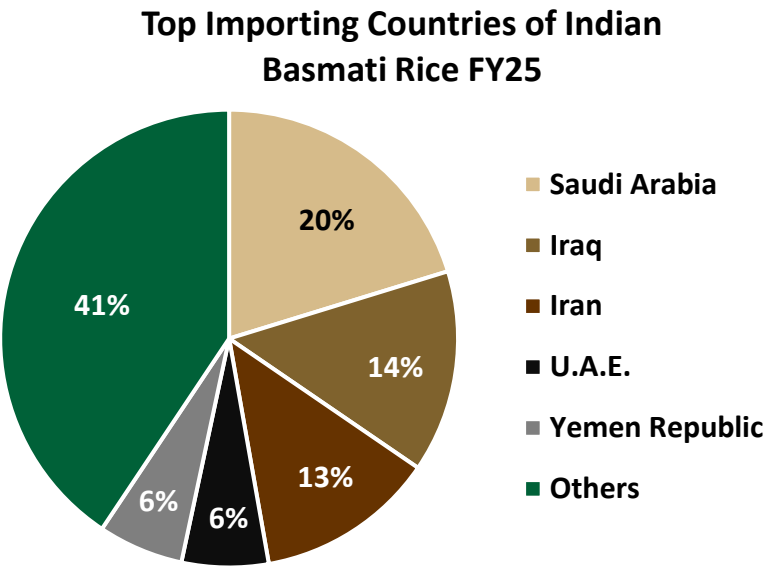
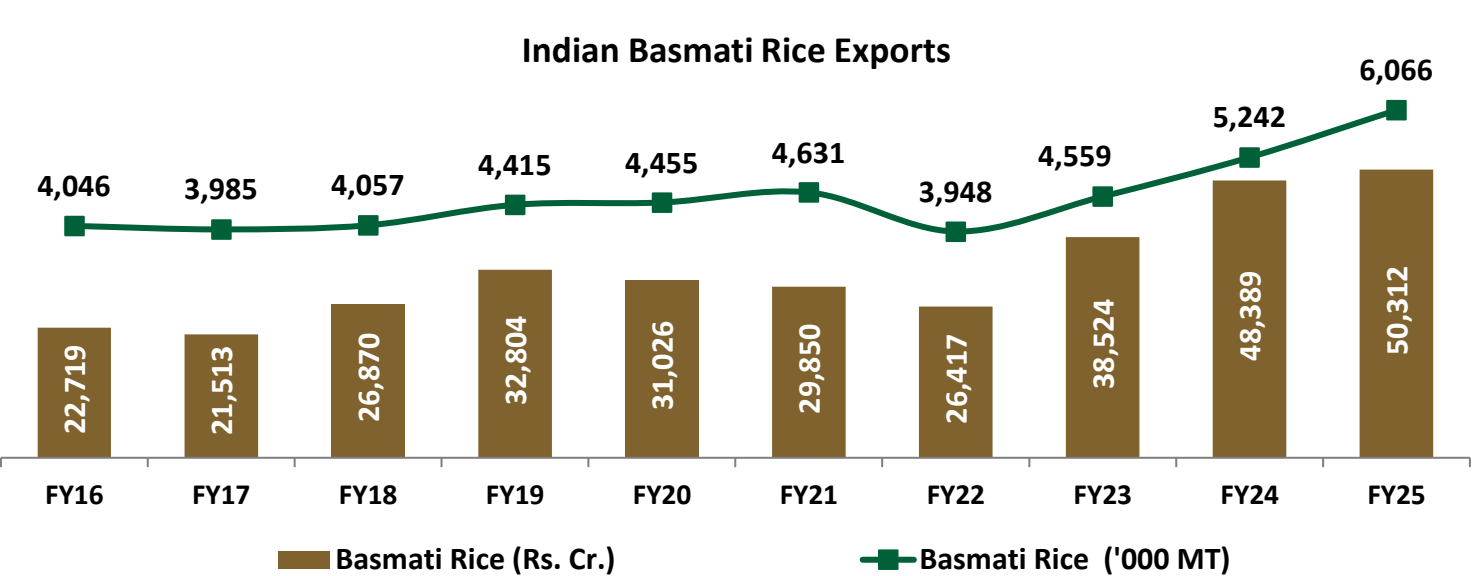
*With over 4 decades of experience in Rice Exports, CLSEL is rightly poised to benefit from the export opportunity*

- 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





## Chaman Lal Setia Exports Ltd.

Company Secretary

Tel: +91 99986 80150

Email: [ir.chamanlalsetia@clsel.in](mailto:ir.chamanlalsetia@clsel.in) | [www.clsel.in](http://www.clsel.in)

---

## KAPTIFY Consulting

Investor Relations / Consulting

Tel: +91 84528 86099 | Email: [info@kaptify.in](mailto:info@kaptify.in)  
[www.kaptify.in](http://www.kaptify.in)



# THANK YOU...