IPO REVIEW

# Green Asia Impex IPO

By **Dilip Davda** · SEBI Registered Research Analyst · Reg. No. INH000003127 Reviewed on 29 September 2026

- The company is engaged in sourcing, processing and export of frozen seafoods and agri commodities.
- Its focus is on frozen shrimps and dried chilies.
- The company marked growth in its top and bottom lines for the reported periods.
- Based on its recent average financial data, the issue appears aggressively priced.
- Only well-informed/cash surplus/risk seeker investors may park moderate funds for medium term.

## About the Company

Green Asia Impex Ltd. (GAIL) is engaged in the sourcing, processing and export of frozen seafood and agri-commodities, with a focus on frozen shrimps and dried chilies. The Company was incorporated in 2014 and is headquartered in Tadepalligudem, Andhra Pradesh, India.

The company supplies its products to business-to-business (B2B) customers, including importers, distributors and food processing entities, in domestic and international markets. It is recognized as a Two Star Export House by the Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India. Its customers comprise importers, distributors and food processing entities operating across multiple geographies and business segments. The Company serves a diversified customer base and does not maintain a formal classification of its customers based on such categories within its accounting or internal reporting systems.

The Company exports its products in compliance with applicable food safety, and regulatory requirements prescribed by importing countries and customers and holds certifications required for such exports, as applicable. Company’s business model is based on procurement of raw materials, processing and quality control through Company-operated or third-party licensed processing facilities, as applicable, and export of finished products in accordance with customer specifications. Prior to setting up its own processing facility on January-2023, the Company used third-party processing facilities.

Its business is primarily focused on two product categories - shrimps and dried chilies. In Fiscal 2026, shrimps contribute over 87.76% of total revenue from operations. In the shrimp segment, it processes and exports Vannamei shrimps, Black Tiger shrimps, and freshwater shrimps. These are supplied in multiple formats, including Head-On Shell-On (HOSO), Headless Shell-On (HLSO), and Peeled & Deveined (PD). In the chilly segment, it trades and exports products, including whole dried chilies and

stemless chilies. GAIL’s product portfolio includes Indian varieties such as Teja, Guntur sannam, Bydagi, and other regional variants, which are traded in domestic and international markets based on their quality, heat, and colour characteristics.

Shrimps and dried chilies are available throughout the year, although their availability varies during different periods. The peak season for shrimps generally extends from October to July, when availability is relatively higher, while availability remains moderate during August and September. Similarly, the peak season for dried chilies generally extends from January to April, with moderate availability from May to December. The presence of both shrimp and chilly products enables the Company to diversify its procurement and processing activities across different periods of the year, which helps mitigate seasonality-related risks to an extent. As of August 31, 2026, it had 136 employees on its payroll.

## Issue Details / Capital History

The company is coming out with its maiden book building route combo IPO worth Rs. 60.10 cr. (approx. 6677778 equity shares at the upper cap. The IPO consists of fresh equity issue worth Rs. 53.10 cr. (approx. 5900000 equity shares at the upper cap) and an Offer for Sale worth Rs, 7.00 cr. (approx. 777778 equity shares at the upper cap). The company has announced a price band of Rs. 85 – Rs. 90 per share. The minimum application to be made is for 3200 shares and in multiples of 1600 shares thereon, thereafter. The IPO opens for subscription on September 24, 2026, and will close on October 1, 2026. The IPO constitute 31.26% of the post-IPO paid-up capital of the company. The shares will be listed on NSE SME Emerge. From the net proceeds, it will utilize Rs. 40.03 cr. for capex on seafood processing facility and related plant and machinery purchases, and the rest for general corporate purposes.

After reserving 5%for the market maker, the company has allocated not more than 30% for QIBs, and not less than 35% for HNIs and 35% for Retail investors.

The IPO is solely lead managed Indorient Financial Services Ltd., while Bigshare Services Ltd., is the registrar to the issue. Steel City Securities Ltd., is the market maker.

The company has issued initial equity capital at par value, and issued further equity shares at a fixed price of Rs. 77 per share in September 2026. It has also issued bonus shares in the ratio of 2 for 1 in November 2025. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 3.33 per share.

Post-IPO, company’s current paid-up equity capital of Rs. 15.46 cr. (15458945equity shares) will stand enhanced to Rs. 21.36 cr. (21358945 equity shares). Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 192.23 cr.

## Financial Performance

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) reported a total income/net profit of Rs. 318.15 cr. / Rs. 6.66 cr. (FY24), Rs. 339.65 cr. / Rs. 10.35 cr. (FY25), and Rs. 388.63 cr. / Rs. 15.61 cr. (FY26). It marked growth in its top and bottom lines for the reported periods. However, its margins are very surprising and appears to be a window dressing for paving the way for fancy valuations of the IPO. Its contingent liabilities stood at Rs. 7.89 cr. as of March 31, 2026. Its debt-equity ratio of 2.4 as of March 31, 2026 raise alarm.

For the last three fiscals, the company has reported an average EPS of Rs. 8.36, and an average RoNW of 48.49%. The issue is priced at a P/BV of 3.21 based on its NAV of Rs. 28.01 per share as of March 31, 2026, and at a P/BV of 1.97 based on its post-IPO NAV of Rs. 45.68 per share.

If we attribute FY26 super earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at a P/E of 12.31, and based on FY25 earnings, the P/E stands at 18.56. The issue appears aggressively priced, based on its average earnings.

For the reported periods, the company has posted PAT margins of 2.10% (FY24), 3.07% (FY25), 4.07% (FY26), and RoCE margins of 18.85%, 19.99%, 19.69%, respectively, for referred periods.

## Dividend Policy

The company has not declared any dividends for the reported periods of the offer document. It has already adopted a dividend policy in December 2025, based on its future prospects, and financial performance.

## Comparison with Listed Peers

As per the offer document, the company has shown Apex Frozen, Kings Infra, Essex Marine, as its listed peers. They are currently trading at a P/E of 22.8, 12.2, and 11.8 (as of September 23, 2026). However, they are not truly comparable on an apple-to-apple basis. This comparison appears to be an eyewash.

## Merchant Banker's Track Record

This is 9 th mandate from Indorient Financial, in the last three fiscals (including the ongoing fiscal. Out of the last 8 listings, 4 opened at discount, 1 at par, and the rest with premium ranging from 0.22% to 90.00% on the date of listing.  There appears to be a garble in the track record data of the lead manager as it has different data in Om Galaxy and in Green Asia offer documents. This data is compiled on the basis of the info given in Om Galaxy documents and debut performance of the said company.

## Conclusion / Investment Strategy

GAIL is engaged in sourcing, processing and export of frozen seafoods and agri commodities. Its focus is on frozen shrimps and dried chilies. The company marked growth in its top and bottom lines for the reported periods. Based on its recent average financial data, the issue appears aggressively priced. Its operating in a highly competitive and fragmented segment. Only well-informed/cash surplus/risk seeker investors may park moderate funds for medium term.

### About Dilip Davda

Dilip Davda is a veteran financial journalist associated with the Indian stock market since 1978. He has been contributing to print and electronic media on capital markets, insurance, and finance since 1985. He is widely recognized for reviewing public issues and non-convertible debentures (NCDs) in the primary market, with a special emphasis on SME public issues.

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