IPO REVIEW

Pooja Logistics IPO

By **Dilip Davda** · SEBI Registered Research Analyst · Reg. No. INH000003127 Reviewed on 22 September 2026

- The company is a temperature-controlled logistics service provider focusing on perishable goods.
- It marked average growth in its top lines but bottom lines posted pressure despite more than doubling for FY25 and FY26.
- It plans funding vehicle acquisition worth Rs. 33+ cr. from the IPO funds.
- Based on its recent average financial data, the issue appears fully priced.
- Only well-informed investors may park moderate funds for medium term.

About the Company

Pooja Logistics Ltd. (PLL) is engaged in providing temperature-controlled logistics services for the transportation of perishable goods across India through refrigerated trucks (“reefers”). Since incorporation in 2011, it has been offering cold chain logistics services to a range of industries. Its in-house fleet as on March 31, 2026 comprises over 424 GPS-enabled vehicles dedicated to the transportation of temperature-sensitive goods. It caters to clients operating in the confectionery, dairy and dairy products, quick-service restaurants (QSRs), pharmaceuticals, and e-commerce sectors. PLL transports temperature-sensitive consignments while maintaining operational systems designed to maintain compliance with applicable standards.

Company’s fleet consists of trucks with different sizes and capacities, enabling it to undertake a range of assignments. PLL generally operates on a trip-to-trip model, based on customer requirements. The detailed specifications and categorization of its vehicles. It has implemented various technology-enabled operational processes, including: (i) a process for scheduling orders, where goods are picked up from the client’s origin warehouse, transported under monitored temperatures, and delivered at the destination with verification; (ii) GPS-tracking software “Geo Trackers” to provide visibility of vehicle movement and shipment status; (iii) vehicle movement reports for monitoring and managing temperature levels in reefers; and (iv) driver and truck management systems.

These systems support real-time temperature tracking, route optimization, and monitoring of vehicle operations. Its temperature-controlled logistics services are aimed at the transportation of perishable products under controlled conditions using reefer vehicles. Upon reaching the delivery location, goods are unloaded as per defined protocols. As of July 31, 2026, it had 101 employees on its payroll.

Issue Details / Capital History

The company is coming out with its maiden book building route IPO of 3846000 equity shares of Rs. 10 each to mobilize Rs 44.23 cr. at the upper cap. The company has announced a price band of Rs. 109 – Rs. 115 per share. The minimum application to be made is for 2400 shares and in multiples of 1200 shares thereon, thereafter. The IPO opens for subscription on September 23, 2026, and will close on September 25, 2026. The IPO constitute 26.93% 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. 33.97 cr. for capex for purchase of vehicles, and the rest for general corporate purposes.

The IPO is solely lead managed by Share India Capital Services Pvt. Ltd., while Maashitla Securities Pvt. Ltd., is the registrar to the issue. Share India Securities Ltd., and Prabhat financial Services Ltd. are the market makers. The IPO is underwritten to the tune of 49.98% by Share India Capital Services and 50.02% by Turnaround Corporate Advisors Pvt. Ltd.

The company has issued initial equity capital at par value, and issued further equity shares at a fixed price of Rs. 94 per share in August 2025. It has also issued bonus shares in the ratio of 99 for 1 in September 2024. The average cost of acquisition of shares by the promoters is Rs. 0.00, and Rs. 0.06 per share.

Post-IPO, company’s current paid-up equity capital of Rs. 10.44 cr. (10438000 equity shares) will stand enhanced to Rs. 14.28 cr. (14284000 equity shares). Based on the upper band of the IPO pricing, the company is looking for a market cap of Rs. 164.27 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. 125.14 cr. / Rs. 5.73 cr. (FY24), Rs. 150.49 cr. / Rs. 11.02 cr. (FY25), and Rs. 167.77 cr. / Rs. 12.34 cr. (FY26). It marked growth in its top and bottom lines for the reported periods. Its contingent liabilities stood at Rs. 27.15 cr. as of March 31, 2026.However, its margins are very surprising and appears to be a window dressing for paving the way for fancy valuations of the IPO

For the last three fiscals, the company has reported an average EPS of Rs. 10.63, and an average RoNW of 44.16%. The issue is priced at a P/BV of 2.84 based on its NAV of Rs. 40.53 per share as of March 31, 2026, but its post-IPO NAV data is missing from the offer documents.

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 13.31, and based on FY25 earnings, the P/E stands at 14.90. The issue appears fully priced, based on its average earnings.

For the reported periods, the company has posted PAT margins of 4.63% (FY24), 7.41% (FY25), 7.45% (FY26), and RoCE margins of 18.79%, 27.17%, 20.89%, respectively, for referred periods.

Dividend Policy

The company has not declared any dividends for the reported periods of the offer document. It will adopt a prudent dividend policy, based on its future prospects, and financial performance.

Comparison with Listed Peers

As per the offer document, the company has shown AVG Logistics, Premier Roadlines, as its listed peers. They are currently trading at a P/E of 27.1, and 7.52 (as of September 21, 2026). However, they are not truly comparable on an apple-to-apple basis. This comparison appears to be an eyewash. Outperforming margins in comparison with listed peers raise eyebrows.

Merchant Banker's Track Record

This is 25 th mandate from Share India Capital, in the last four fiscals (including the ongoing fiscal. Out of the last 11 listings, 4 opened at discount, 1 at par, and the rest with premium ranging from 3.03% to 90.00% on the date of listing.

Conclusion / Investment Strategy

PLL is a temperature-controlled logistics service provider focusing on perishable goods. It marked average growth in its top lines but bottom lines posted pressure despite more than doubling for FY25 and FY26. It plans funding vehicle acquisition worth Rs. 33+ cr. from the IPO funds. Based on its recent average financial data, the issue appears fully priced. It is operating in a highly competitive and fragmented segment. Only well-informed 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.

SEBI Registered Research Analyst – Mumbai · Registration No.: INH000003127 (Perpetual)

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