



Green Asia Impex Limited

Consumer Staples

IPO Report

SME IPO

Price Band: ₹85 to ₹90 per share
Bidding: 24 Sep to 28 Sep, 2026
Listing At: NSE SME
Listing Date: Oct 1, 2026

Details of the Issue

Lead Manager	Indorient Financial Services Ltd.
Registrar	Bigshare Services Private Limited
Market Maker	Steel City Securities Ltd.

Promoters Holding (%)

Pre-Issue	94.65
Post-Issue	64.87

Offer Structure

QIB	Not more than 30%
Retail	Not less than 35%
NII	Not less than 35%
Fresh Issue	59,00,000 Shares
OFS	7,77,777 Shares
Total Issue	₹60.10 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	38,380.39	33,762.21	31,738.66
EBITDA	2,522.97	2,074.18	1,734.82
PAT	1,561.12	1,035.20	665.99

Minimum Application

Category	Lots	Shares	Amount
Retail	2	3,200	₹2,88,000
S-HNI	3-6	4,800-9,600	₹4,32,000-₹8,64,000
B-HNI	7	11,200	₹10,08,000

Valuations

NAV(FY26)	₹ 28.01
EPS(FY26)	₹ 10.56
P/E(Pre Issue)	8.52

Promoters

Pasupuleti Venkata Ramarao and Pasupuleti Meenakshi

Company Overview

Incorporated in 2014, Green Asia Impex Limited sources, processes, manufactures and exports frozen shrimps and dried chillies. It serves B2B customers, including importers, distributors and food processors, across domestic and international markets.

Object of the Issue

- Funding the capital expenditure for setting up the proposed seafood processing facility including purchase and installation of plant, machinery & equipment.: ₹4,002.77 Lakhs
- General corporate purposes

Price Band Analysis

At the upper price band of ₹90 per share, Green Asia Impex Limited is valued at a post-issue P/E of 12.31x and a P/B of 3.21x based on FY26. The valuation remains reasonable compared with selected industry peers, with the company offering relatively reasonable earnings multiple.

Peer Comparison (as of FY26)				
CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Green Asia Impex Limited	10.56	12.31	46.43	22.74
Apex Frozen Foods Limited	12.43	29.16	7.60	168.96
Kings Infra Ventures Limited	6.59	17.21	20.37	35.47
Essex Marine Limited	4.63	4.40	22.85	26.25

Risk Measures:	
- Significant export exposure to China makes the company vulnerable to economic, regulatory and geopolitical developments in the country. - Delays in procuring machinery for the proposed seafood processing facility in Andhra Pradesh could postpone implementation and increase project costs. - Dependence on domestic shrimp sales exposes the company to changes in India's economic conditions, regulations and market dynamics.	
Investment Rationale:	
- Revenue from operations rose 13.68% to ₹38,380.39 lakh in FY26, led by higher shrimp revenue and domestic sales, partly offset by lower dried chilli exports. Shrimp contributed 87.76% of revenue, dried chillies 9.77%, and other operations 2.46%. EBITDA grew 21.64% to ₹2,522.97 lakh, with margin improving to 6.57% from 6.14%, driven by higher revenue and lower material costs, partly offset by higher operating expenses. - The proposed use of IPO proceeds for setting up a seafood processing facility in Andhra Pradesh could support capacity expansion and greater value addition. However, the project is yet to progress to the stage of placing orders for plant and machinery, creating execution and implementation risks. The company is also exposed to export-market concentration, particularly China, making its operations sensitive to geopolitical, regulatory, economic and trade-related developments. - However, the company remains exposed to export-market concentration, particularly its dependence on China, making revenue vulnerable to geopolitical, regulatory and economic developments. The proposed processing facility is yet to have orders placed, creating execution risk. Overall, the company offers growth potential through capacity expansion and export opportunities, but investors should closely monitor customer concentration, project execution and overseas market risks.	

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Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue from operations	38,380.39	33,762.21	31,738.66
EBITDA	2,522.97	2,074.18	1,734.82
EBITDA Margin (%)	6.57	6.14	5.47
PAT	1,561.12	1,035.20	665.99
PAT Margin (%)	4.07	3.07	2.10
Return on Equity (RoE%)	46.43	50.16	51.34
Return on Capital Employed (RoCE%)	19.69	19.99	18.85
EPS	10.56	7.00	4.50
Debt to Equity Ratio	2.40	2.90	4.12

Service wise Revenue Bifurcation (₹ in Millions)

Particulars	FY26	FY25	FY24
Shrimps	33,682.79	27,255.13	27,611.95
Dried Chillies	3,751.61	5,660.82	3,039.53
Other Revenue from Operations	945.99	846.26	1087.17
Total	38,380.39	33,762.21	31,738.65

About The Founder



Pasupuleti Venkata Ramarao is the Managing Director and Promoter of the Company, associated since incorporation. He holds a B.Sc. from Andhra University and has over 13 years of experience in seafood and dry chilli exports. His responsibilities include strategic planning, operations, financial management, compliance and team leadership.

FINANCIAL HIGHLIGHTS

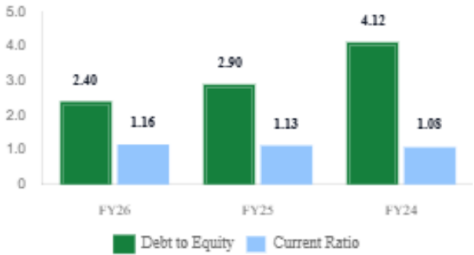
Return Ratios



EBITDA and PAT Margin



Key Ratios:



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