GA

GREEN ASIA IMPEX LIMITED

Manufacturing SME

Rs. 85 - 90

24 Sep 2026 - 28 Sep 2026

Issue size
Rs. 60.1 cr

Where the money goes
88% fresh
Rs. 53.1 cr to the company, Rs. 7 cr to selling holders - p.1

Earnings per share
Rs. 10.56
issuer disclosed

WHAT STANDS OUT

High leverage - Debt-to-equity is 2.40, above the 2× mark. Debt is more than twice net worth.

Profit not converting to cash - Operating cash flow is -40% of profit after tax. Less than half of reported profit arrived as cash — usually receivables or inventory build.

WHAT THE COMPANY DOES

Green Asia Impex Limited is engaged in the sourcing, processing and export of frozen seafood and agri-commodities, with a focus on frozen shrimps and dried chillies.

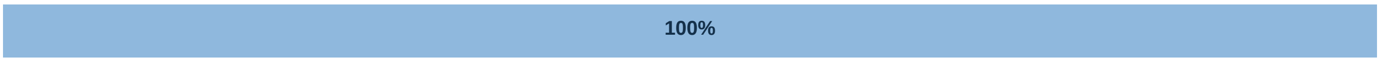
Sourcing, processing, and export of frozen shrimps and dried chillies.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

Fresh issue Rs. 53.1 cr 88%   Offer for sale Rs. 7 cr 12%

How the fresh proceeds are to be spent, as stated in Objects of the Offer.



Funding the capital expenditure f... 100%

PROMOTER HOLDING

92.0% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Apex Frozen Foods Limited	29.2x	Rs. 931 cr	p.142
Kings Infra Ventures Limited	17.2x	Rs. 161 cr	p.142
Essex Marine Limited	4.4x	Rs. 60.7 cr	p.142
Industry average	16.9x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	FY2024	FY2025	FY2026	2Y CAGR
Revenue	317	338	384	+10.0%
EBITDA	17	21	25	—
Profit after tax	7	10	16	+53.1%
Net worth	15	26	41	—
Total debt	64	75	99	—

READING THESE NUMBERS AS MANUFACTURING

What actually diagnoses this business: Capacity utilisation - Order book - Working capital days - Customer concentration.

DOES THE PROFIT TURN INTO CASH

	FY2024	FY2025	FY2026
Operating cash flow	-15	-5	-6
Capital expenditure	1	1	7
Financing	16	5	12

Operating cash flow is -40% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+12 months	+12 months	+24 months	+36 months
Promoter	**Other**	**Promoter**	**Promoter**
—	—	—	20.0%

THE DOCUMENT’S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Export-grade processing facilities compliant with global standards. (p.214)
2. We have strong, long-standing relationships with customers both in India and abroad. (p.214)
3. Trader-cum-commission agent network supporting procurement. (p.215)
4. Diversification across shrimp and chilli businesses with different product cycles. (p.215)
5. Cross-functional expertise and operational synergies driving efficiency. (p.216)

RISKS IT DISCLOSES

1. We derive a significant portion of our revenue from exports to China, exposing us to economic, regulatory and geopolitical risks. (p.28)
2. We are yet to place orders for the machinery for the proposed seafood processing facility, which may delay implementation. (p.29)
3. We operate in an environmentally sensitive industry and are subject to biosecurity risks at shrimp farms and hatcheries. (p.30)
4. We derive a significant portion of our revenue from domestic sales in India, exposing us to local market developments. (p.30)
5. We do not have a formal hedging policy and face foreign exchange risks that could affect our results of operations. (p.31)

Both columns are the offer document’s own words, not this page’s assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 82,040 cr in 2025, forecast Rs. 1,28,400 cr by 2030, a 9.4% CAGR, company's stated share 0.4%.

Drivers it names: Rising domestic consumption of shrimp driven by health consciousness and growing preference for high-protein diets.; Supportive government policies including increased budgets, duty cuts, and production-linked incentives..

Constraints it names: Supply chain disruptions, shifting consumer demand, and trade challenges.; Significant disease-related risks in shrimp farming such as White Spot Syndrome Virus and EHP parasite..

> These industry figures come from a Ken Research Report report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Green Asia Cold Storages Private Limited (promoter-group)	—
Green Asia marine LLP (promoter-group)	—
Green Asia Corp (promoter-group)	0.8% of revenue is related-party
Sri Vallabha Modern Rice Mill LLP (promoter-group)	—

Extracted from the RHP at https://indorient.in/assets/documents/GAIL_RHP_1789799314.pdf by gemini-3.5-flash on 2026-09-23. Figure verification was skipped. The source text was not available to check against.