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IPO ANALYSIS · FMCG · EDIBLE OILS

Agro Processors & Atmospheric Gases

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BOOK-BUILDING AND GENERAL SUBSCRIPTION · PUBLISHED 28 JULY 2026

A look at the offer in full: 15% revenue CAGR over FY21–FY25 and multi-decade brand equity, set against single-facility, supplier and customer concentration, and a swing to negative operating cash flow in FY25.

Price band

PKR 32.00 – 44.80

Offer size

58.05mn shares

P/E (pre-issue)

12.26x

In this note

- The offer
- The business
- Valuation
- Key risks

The offer

Price band, book-building mechanics and how the general subscription works for retail investors.

The business

Revenue growth over FY21–FY25 and the strength of the Soya Supreme brand in edible oils.

Valuation

What the pre-issue P/E implies at the top and bottom of the price band, and how it compares with listed peers.

Key risks

- A single production facility
- Concentration among suppliers and customers
- Negative operating cash flow in FY25

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