



Acevector Limited

24th September, 2026

IPO Details

IPO Date	25 th to 29 th Sep, 2026
Face Value	₹1 per share
Price Band	₹30 to ₹32
Lot Size	468 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	13,12,50,000 shares (agg. up to ₹420 Cr)
Fresh Issue	8,96,87,500 shares (agg. up to ₹287 Cr)
Offer for Sale	4,15,62,500 shares (agg. up to ₹133 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	45,44,99,270 shares
Share Holding Post Issue	54,41,86,770 shares
QIB Shares Offered	Not less than 75% of the Offer
Retail Shares Offered	Not more than 10% of the Offer
NII (HNI) Shares Offered	Not more than 15% of the Offer
Retail (Min & Max) shares	468 Shares & 6,084 shares
Retail (Min & Max) application amount	₹14,976 & ₹1,94,688
S-HNI (Min shares & application amount)	6,552 shares & ₹2,09,664
S-HNI (Max shares & application amount)	30,888 shares & ₹9,88,416
B-HNI (Min shares & application amount)	31,356 shares & ₹10,03,392
Basis of Allotment	Wed, Sep 30, 2026
Initiation of Refunds	Thu, Oct 1, 2026
Credit of Shares to Demat	Thu, Oct 1, 2026
Listing Date	Mon, Oct 5, 2026
Cut-off time for UPI mandate confirmation	5 PM on Tue, Sep 29, 2026
Registrar	MUFG Intime India Pvt. Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link <https://ipo.adroitfinancial.com/> for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Incorporated in 2007 and headquartered in New Delhi, Acevector Limited operates an asset-light digital commerce ecosystem through its subsidiaries, spanning data, technology and AI-driven businesses. Its operations include a value-focused e-commerce marketplace, e-commerce enablement SaaS platforms and consumer brand businesses, comprising Snapdeal, a value-driven lifestyle e-commerce marketplace offering affordable and quality merchandise across lifestyle categories; Uniware, Convertway and Shipway, providing a comprehensive suite of e-commerce enablement SaaS products under Unicommerce that support end-to-end e-commerce operations; and Stellaro Brands, an omnichannel portfolio of value-focused consumer brands. In Fiscal 2026, Snapdeal served customers nation-wide across 18,972 pin codes in India, primarily catering to middle-income, value-conscious consumers in Tier 2+ and smaller cities - an important segment of the large, untapped value e-commerce market.

Objects of the Issue

- ☐ Funding marketing and business promotion expense of the Marketplace business – ₹132.00 Cr.
- ☐ Funding technology infrastructure costs of the Marketplace business – ₹50.00 Cr.
- ☐ General corporate purposes – up to ₹105 Cr.
- ☐ Offer for Sale - up to ₹133 Cr.

Financial Details

Particulars (Amount in Crores)	FY26	FY25	FY24
Revenue from Operations	510.38	395.02	379.76
Other income	27.28	11.75	4.98
Total Income	537.67	406.77	384.74
Expenses			
- Purchase of Traded Goods	7.92	2.49	21.18
- Changes in Inventories of Traded Goods	(1.43)	7.91	(5.52)
- Logistics Expense	240.36	153.19	107.58
- Employee Benefit Expenses	168.86	149.12	158.40
- Other Expenses	144.13	128.25	136.05
Total expenses	575.22	453.75	427.67
EBITDA	(49.46)	(45.94)	(37.93)
EBITDA Margin (%)	(9.69%)	(11.63%)	(9.99%)
- Finance cost	2.09	1.65	2.15
- Depreciation and amortization	13.30	11.16	7.83
- Exceptional Items	-	(73.61)	(2.83)
Profit/(Loss) before tax	(37.56)	(120.59)	(45.76)
Tax expense/(credit)	7.95	5.72	5.54
Profit/(Loss) After Tax	(45.51)	(126.31)	(51.30)
PAT Margin (%)	(8.92%)	(31.98%)	(13.51%)
Basic EPS (in Rs.)	(1.32)	(3.04)	(1.26)

Key Metrics	FY26	FY25	FY24
Return on Net Worth (%)	(59.54%)	(110.24%)	NA
Net Merchandise Value (₹ Cr)	1,093.11	869.56	633.34
Delivered Units (Million)	25.98	19.91	14.81
Annual Transacting Customers (Million)	12.16	10.43	7.85
Adjusted EBITDA Margin (Company-defined) (%)	(3.12%)	(9.91%)	(6.98%)
Repeat Customers (% of Total Customers Served)	69.65%	67.31%	69.30%

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link <https://ipo.adroitfinancial.com/> for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Competitive Strengths

- **Diversified, Synergistic Digital Commerce Ecosystem** – AceVector operates an asset-light ecosystem across three engines – Snapdeal (marketplace), Unicommerce (e-commerce enablement SaaS) and Stellaro Brands (consumer brands) – bound by centralised strategy and shared technology. Logistics expense across Snapdeal and Shipway together was 41.78% of total expense in Fiscal 2026, with joint volumes enabling better 3PL cost alignment.
- **Leading Value-Focused E-commerce Marketplace** – Snapdeal is among the top two pure-play value marketplace platforms in India by revenue, serving customers across 18,972 pin codes in Fiscal 2026, focused on value-conscious shoppers in Tier 2+ cities. Annual transacting customers grew from 7.85 million in Fiscal 2024 to 12.16 million in Fiscal 2026.
- **Improving Unit Economics with Operating Leverage** – The asset-light, no-inventory marketplace model, aided by a 'Smart' courier allocation engine, helped optimise logistics expense per delivered unit to ₹70.90 in Fiscal 2026 from ₹72.62 in Fiscal 2024. Repeat customers contributed 69.65% of total customers served in Fiscal 2026.
- **Proprietary, AI-Led Technology Stack** – A discovery-led personalisation engine powered 72.69% of Fiscal 2026 orders placed without a search query, lifting conversion rate to 4.93% from 4.26% in Fiscal 2024. The in-house platform automates seller onboarding, catalogue ingestion and fraud detection, reducing third-party dependency.

Key Risk Factors

- **Technology Scalability & Platform Performance Risk** – The Company's ability to grow its business depends on maintaining and scaling its websites, mobile application and underlying technology infrastructure. System interruptions, processing delays, capacity constraints, integration failures with partners or sudden spikes in traffic and transaction volumes could reduce service quality and user satisfaction, resulting in loss of users, suppliers or sellers and adversely affecting the Company's business, financial position and cash flows.
- **Negative Operating Cash Flows** – The Company used net cash in operating activities of ₹54.85 Cr, ₹27.35 Cr and ₹1.80 Cr in Fiscals 2024, 2025 and 2026, respectively, and also used net cash in financing activities in Fiscal 2026, with no assurance that operating cash flows will turn positive in future periods.
- **Cybersecurity & Data Privacy Risk** – The Company's proprietary technology platform, cloud infrastructure and third-party service providers are exposed to cyberattacks, security breaches, system disruptions, ransomware, phishing and other threats, which could result in unauthorized access, loss or misuse of data and interruption of operations. Any such incidents could lead to legal and regulatory liabilities, higher cybersecurity costs, reputational damage, revenue loss and adverse impact on financial performance and cash flows.
- **Intense Competition Across E-commerce, SaaS and Consumer Brands** – The Company competes with well-capitalised online and offline players with longer operating histories, stronger brand recognition and greater financial resources across each of its business lines, and its inability to keep pace with pricing, technology and marketing innovation could adversely affect user acquisition, margins and market share.

Comparison with Listed Peers

Name of the Companies	Market Price*	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Acevector Limited	NA	1.00	NA	(0.84)**	(0.84)**	(59.54%)	2.21
Peers:							
FSN E-Commerce Ventures Limited	323.75	1.00	462.50	0.70	0.70	13.87%	5.00
Brainbees Solutions Limited	169.25	2.00	NA	(2.90)	(2.90)	(2.91%)	90.71
Meesho Limited	207.31	1.00	NA	(3.11)	(3.11)	(30.95%)	9.25

**EPS calculated including fresh issue shares.

Summary

India's e-commerce market grew from **US\$32.5 billion in Fiscal 2020 to US\$95.8 billion in Fiscal 2025** and is projected to expand at a CAGR of **19.6% to US\$234.4 billion by Fiscal 2030**, led by rising internet penetration, digital payments adoption and increasing consumption beyond metro cities. Within this, the value lifestyle e-commerce segment, estimated at **USD 25.0 billion in Fiscal 2025**, is projected to grow at a **CAGR of 24.7% to USD 75.3 billion by Fiscal 2030** as India's online shopper base expands from 280-300 million to 675-700 million, with value-conscious shoppers in Tier 2+ cities forming the largest incremental cohort.

AceVector operates across **three complementary digital-commerce businesses**. **Snapdeal** is its value-focused, zero-inventory e-commerce marketplace, primarily targeting middle-income consumers in Tier 2+ cities across fashion, home, beauty and other lifestyle categories; over 82% of FY26 delivered units came from non-metro customers. **Unicommerce** is the B2B SaaS arm, offering **Uniware, Shipway and Convertway** for order and inventory management, warehousing, logistics, returns and marketing automation, and served 8,261 clients in FY26. **Stellaro Brands** is the group's smaller omnichannel consumer-brands business, developing value-focused brands such as women's ethnic-wear brand **Rangita** and selling through marketplaces, its own website and physical stores. Together, the three businesses provide exposure across the **consumer, seller, brand and e-commerce-enablement layers** of the digital-commerce ecosystem.

AceVector's Fiscal 2026 revenue mix comprised **Snapdeal (~57.5%), Unicommerce (~40%) and Stellaro Brands (~2.5%)**, but profitability varies significantly across these businesses. Wholly owned **Snapdeal recorded an Adjusted EBITDA loss of ₹50.25 Cr**, while Unicommerce generated an Adjusted EBITDA profit of ₹41.28 Cr, helping contain AceVector's consolidated Adjusted EBITDA loss at ₹15.94 Cr. Importantly, AceVector economically owns only **~26.1% of Unicommerce**, despite consolidating it as a subsidiary due to its control. Therefore, while Unicommerce materially improves reported consolidated EBITDA, a significant portion of its profits is attributable to non-controlling shareholders, making improvement in Snapdeal's profitability critical for earnings attributable to AceVector shareholders.

The fresh issue proceeds should support **customer acquisition, brand building and technology enhancement at Snapdeal**, potentially driving transaction growth and improving operating leverage as the platform scales. Inorganic acquisitions could further broaden the Company's digital-commerce ecosystem. However, these investments are primarily **growth-oriented**, and their ability to translate into sustainable profitability will depend on improved monetisation and tighter control over customer-acquisition, marketing and operating costs.

Despite narrowing losses and improving unit economics, **AceVector has yet to establish a sustainable consolidated profit model**, with its largest and wholly owned business, Snapdeal, continuing to incur losses amid intense competition from well-capitalised online and offline players. Given the **continued losses, dependence on a turnaround at Snapdeal and limited economic ownership in the profitable Unicommerce business**, we recommend investors **"AVOID"** the IPO until there is clearer visibility on sustainable consolidated profitability.

RESEARCH DISCLAIMER AND DISCLOSURE

Research Disclaimer:

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

• Adroit Financial Services Pvt Ltd. ("Adroit") ("Research Entity") is a SEBI Registered Research Analyst having registration no. INH100003084.

Adroit is into the business of Stock Broking, Depository Participant. Adroit is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with:

- National Stock Exchange of India Ltd. (NSE)
- Bombay Stock Exchange Limited (BSE),
- Multi Commodity Exchange of India Limited (MCX)
- National Commodity & Derivatives Exchange Limited (NCDEX)

for its stock broking activities

Depository participant with

- Central Depository Services Limited (CDSL),
- National Securities Depository Limited (NSDL)

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

The securities quoted are for illustration only and are not recommendatory.

Registration granted by SEBI, membership of BSE Ltd. (RAASB) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Terms of use:

This report/analysis/call/scorecard (by whatever name called) (hereinafter collectively "Research") has been prepared/ made pursuant to Research made by the Research Analysts is neither a solicitation nor a recommendation to buy/sell any security (as defined under section 2(h) of Securities Contracts (Regulation) Act, 1956).

The views provided herein are general in nature and do not take into account the particular investment objectives, financial situations, risk appetite or needs of individual recipients and other issues (prohibitions to investments due to law/jurisdiction issues etc.) which may exist for certain persons.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.

ADROIT does not provide any promise or assurance of favorable view for a particular stock/commodity in any manner. The recipients are requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile, rely on their own investigations and take their own professional advice before investment.

ADROIT and its associates, subsidiaries and associated companies, their directors and employees and/or its associates (hereinafter referred as Adroit) will not treat recipients as customers/ clients by virtue of their receiving this report.

This Research may have been prepared/ made based on the analysis of data available publicly and/or other sources believed to be reliable. This report is provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information.

Adroit, does not, accepts any liability arising from the use of this information. Each recipient of this report should make such investigation as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult his own advisors to determine the merits and risks of such investment.

The investment discussed or views expressed may not be suitable for all investors. ADROIT may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

The price and value of the securities referred to in this Research call may go up or down. Past performance is not a guide for future performance. Certain transactions-including those involving futures, options and other derivatives involve substantial risk and are not suitable for every investor.

Research based on technical analysis centers on studying charts of price movement and trading volume, as opposed to focusing on fundamentals and as such, may not match with Research based on fundamentals. Opinions expressed are our current opinions as of the date appearing on this Research only.

We do not undertake to advise you as to any change of our views expressed in this Research. Research reports / recommendations may differ between ADROIT's RAs and/or ADROIT's associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made.

RESEARCH DISCLAIMER AND DISCLOSURE

User should keep this risk in mind and not hold ADROIT, its employees and associates responsible for any losses, damages of any type what so ever.

ADROIT and its associates or its officers, directors and employees, research analyst (including relatives) may: (a) from time to time, have long or short positions in, and buy or sell the investments in / securities of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments / securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ADROIT and its associates or employees may be construed as potential conflict of interest with respect to any recommendation and related information and opinions.

Without limiting any of the foregoing, in no event shall ADROIT and its associates or employees or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Disclosure:

We submit that no material disciplinary action has been taken on ADROIT by any Regulatory Authority impacting Equity Research Analysis activities since registration as a Research Analyst. We further declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last three years.

However SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters/ or levied minor penalty on ADROIT for certain operational deviations.

We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ADROIT and associates to any registration or licensing requirement within such jurisdiction.

The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

Statements on ownership and material conflicts of interest, compensation - ADROIT and Associates:

- Adroit or its associates may have financial interest in the subject company; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

- Adroit does not have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report. Associates of Adroit may have actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

- Adroit does not have any other material conflict of interest at the time of publication of the research report or at the time of public appearance. Associates of ADROIT may have potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of research report or at the time of public appearance; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of ADROIT.

- Adroit or its associates may have received any compensation from the subject company in the past twelve months for services provided in the normal course of business; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

- Adroit or its associates have not managed/ received or co-managed public offering of securities for the subject company in the past twelve months.

- Adroit or any of its associates may have received any compensation for brokerage services from the subject company in the past 12 months; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

- Adroit or its associates may have received any compensation for products or services other than brokerage services from the subject company in the past twelve months; however the same shall have no impact whatsoever on the specific recommendations made by the analyst(s) in the research report.

- Adroit or any of its associates have not received any compensation or other benefits from the subject company(ies) or third party in connection with the research report. Accordingly, neither Adroit nor Research Analysts have any material conflict of interest at the time of publication of this report.

RESEARCH DISCLAIMER AND DISCLOSURE

Adroit has not engaged in market making activity for the subject company(ies).The analyst(s) for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Prepared By:

Research Analyst : Anmol Grover

Sd/-

Date: 24th September 2026

Email ID: anmolgrover@adroitfinancial.com

Phone Number: 0120-4550300*270/388

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment. The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Neither Adroit, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information. Adroit Financial Services Private Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document.