Skyways Air Services Limited

21st August, 2026

IPO Details

IPO Date	24th to 27th Aug, 2026
Face Value	₹10 per share
Price Band	₹131 to ₹138
Lot Size	100 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	4,22,31,600 shares (agg. up to ₹583 Cr)
Fresh Issue	2,88,98,300 shares (agg. up to ₹399 Cr)
Offer for Sale	1,33,33,300 shares of ₹10 (agg. up to ₹184 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	11,64,45,244 shares
Share Holding Post Issue	14,53,43,544 shares
QIB Shares Offered	49.92%
Retail Shares Offered	35.04%
NII (HNI) Shares Offered	15.04%
Retail (Min & Max) shares	100 Shares & 1,400 shares
Retail (Min & Max) application amount	₹13,800 & ₹1,93,200
S-HNI (Min shares & application amount)	1,500 shares & ₹2,07,000
S-HNI (Max shares & application amount)	7,200 shares & ₹9,93,600
B-HNI (Min shares & application amount)	7,300 shares & ₹10,07,400
Basis of Allotment	Fri, Aug 28, 2026
Initiation of Refunds	Mon, Aug 31, 2026
Credit of Shares to Demat	Mon, Aug 31, 2026
Listing Date	Tue, Sep 1, 2026
Cut-off time for UPI mandate confirmation	5 pm on Thu, Aug 27, 2026
Promoters	Mr. Yashpal Sharma and Mr. Tarun Sharma
Registrar	Bigshare Services 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 our helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Incorporated in December 1984, Skyways Air Services Limited (SASL) is a well-established logistics and freight forwarding company with over four decades of experience in India's air freight forwarding and logistics sector. The Company provides a comprehensive range of logistics solutions, including air and ocean freight forwarding, trucking, warehousing, customs broking, technology-driven express cargo and parcel delivery, and other value-added services, having evolved from a Custom House Agent into a multi-modal, end-to-end supply chain service provider across domestic and international markets. The Company has a strong market position and global connectivity, being consistently ranked No. 1 Air Freight Forwarder in terms of AWBs generated by World ACD for the last four calendar years from 2022 to 2025, supported by strategic alliances with leading international airlines including Saudi Cargo, Air India Cargo, Emirates and Lufthansa, and memberships in global logistics networks such as WCA, AOP, C5C, MGLN, GFA and TWIG. The Company has also developed proprietary technology platforms, including SLS HIKE, SLS 100X, SLS 100X 2.0, Cargo Dash, Skart-Edge and the upcoming ASAP platform, to support freight booking, shipment tracking and workflow automation. As of June 30, 2026, the Company had 320 employees across its management, logistics, sales and operations functions.

Objects of the Issue

- Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and its subsidiary Forin Container Line Private Limited – ₹216.79 Cr.
- Funding incremental working capital requirements of the Company – ₹130.00 Cr.
- General Corporate Purpose – ₹52.21 Cr.
- Offer for Sale – ₹184.00 Cr.

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	2,812.90	2,247.82	1,289.11
Other income	26.77	23.17	27.70
Total Income	**2,839.67**	**2,270.99**	**1,316.81**
Expenses			
- Cost of Services	2,506.91	2,016.07	1,137.26
- Purchase of stock-in-trade & changes in inventories	0.98	0.62	0.02
- Employee benefit expenses	117.41	90.41	65.94
- Other expenses	61.06	54.55	37.56
Total expenses	**2,686.36**	**2,161.65**	**1,240.78**
EBITDA	**126.54**	**86.17**	**48.33**
EBITDA Margin (%)	**4.50%**	**3.83%**	**3.75%**
- Finance cost	48.08	28.81	18.77
- Depreciation and amortization	16.66	13.70	8.89
- Exceptional Items	0.84	0.00	0.00
Share of net profit/(loss) of associates, net of tax	(-0.04)	0.31	0.01
Profit/(Loss) before tax	**87.68**	**67.15**	**48.38**
Tax expense/(credit)	24.16	19.01	13.89
Profit/(Loss) After Tax	**63.52**	**48.14**	**34.49**
PAT Margin (%)	**2.26%**	**2.14%**	**2.68%**
Basic EPS (in Rs.)	**3.56**	**3.71**	**2.99**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Number of customers served (in numbers)	9,504	7,721	7,407
Revenue Per Tonne from Air Cargo (In Lakhs)	2.58	2.80	2.13
Revenue Per TEU from Ocean Cargo (In Lakhs)	1.49	1.84	1.01
Revenue Per Customer (In Lakhs)	29.60	29.11	17.4

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Competitive Strengths

- **Experienced Promoters with Deep Industry Expertise** – The Company is led by experienced promoters Mr. Yashpal Sharma and Mr. Tarun Sharma, with cumulative experience of more than two decades in the logistics industry. Their deep understanding of trade dynamics, regulatory frameworks and cargo operations has been instrumental in building the business, ensuring strategic decision-making, risk mitigation and the ability to foresee and act upon emerging global trade trends.

- **Comprehensive, Integrated Range of Logistics Solutions** – The Company provides a full suite of services spanning air cargo, ocean cargo, express cargo and parcel delivery, customs clearance, trucking, warehousing and inventory management, and supply chain management software, allowing clients to access all essential logistics services under one roof. The Company is ISO 9001:2015 certified for its Quality Management System, and its integrated model reduces dependence on any single service line, enhancing operational resilience.

- **Broad Global Partner Network Enhancing Reach** – The Company has cultivated long-term partnerships with major international and regional airlines, including Saudi Cargo, Air India Cargo, Emirates and Lufthansa, and maintains strategic affiliations with global logistics networks such as WCA, AOP, C5C, MGLN, GFA and TWIG, which together encompass over 26,300 logistics partners and exclusive agents worldwide, enabling an extensive international footprint without incurring additional fixed infrastructure costs.

- **Proprietary Technology Platforms Driving Operational Effectiveness** – The Company's proprietary software platform, SLS 100x, is used by a base of 5,587 registered users, supported by container-wise tracking, direct airline integrations with Qatar Airways, and technologies such as OCR, RPA and machine learning for automated data capture. Additional platforms including SLS HIKE, Cargo Dash, Skart-Edge and the upcoming ASAP further support booking, tracking, workflow automation and operational reporting.

Key Risk Factors

- **100% Dependence on Third-Party Carriers for Cargo Transportation** – The Company does not operate its own aircraft or shipping lines and is entirely dependent on the availability, pricing and service quality of third-party carriers, particularly for time-sensitive or high-value shipments. Any disruption in carrier availability could materially and adversely affect the Company's business, results of operations and financial condition.

- **High Supplier Concentration** – The Company procured 36.01%, 31.20% and 38.29% of its cost of service from its top 5 suppliers, and 49.00%, 46.93% and 54.31% from its top 10 suppliers, for Fiscals 2026, 2025 and 2024, respectively. Any failure to maintain good business relations with, or retain, these suppliers could adversely affect the Company's results of operations and financial condition.

- **Significant Working Capital Requirements Funded Substantially through Borrowings** – The Company's working capital requirements have historically been funded through borrowings to the extent of 86.23%, 100.00% and 82.62% of the total working capital gap for Fiscals 2026, 2025 and 2024, respectively. Any inability to access adequate working capital loans on commercially reasonable terms may adversely affect the Company's business and financial condition.

- **Pending Criminal Litigation Involving the Company and its Material Subsidiary** – An FIR (No. 172/25) has been filed at the Economic Offence Wing, Delhi, against the Company, its material subsidiary Brace Port Logistics Limited (51.09% held) and seven other parties, alleging criminal breach of trust, cheating and use of fake documents in connection with business aggregating ₹5,947.68 lakhs conducted with the complainant since 2021. Any adverse action arising from this matter could affect the Company's reputation, financial condition and results of operations.

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)
Skyways Air Services Limited	NA	10	31.58*	4.37**	4.37**	12.33%	28.91
Peers:							
Delhivery Ltd	520.00	1	260.00	2.04	2.00	1.58%	129.40
TVS Supply Chain Solutions Ltd	139.86	1	54.00	2.59	2.59	5.62%	46.09
Mahindra Logistics Limited	387.00	10	1,548.00	0.25	0.25	0.19%	130.57
Shadowfax Technologies Limited	226.72	10	104.00	2.22	2.18	6.40%	34.04

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

The Indian logistics market, estimated at approximately USD 357 billion in FY2026, is projected to reach around USD 536 billion by FY2030, registering an estimated CAGR of 10.7% during FY2026–FY2030, driven by rising freight volumes, increasing exports, expansion of manufacturing under the Make in India initiative, rapid growth in e-commerce, and continued investment in transport and warehousing infrastructure.

Incorporated in December 1984 and headquartered in New Delhi, Skyways Air Services Limited is a well-established, multi-modal logistics and freight forwarding company that has been consistently ranked No. 1 Air Freight Forwarder in terms of AWBs generated by World ACD for the last four calendar years from 2022 to 2025. Led by promoters Mr. Yashpal Sharma and Mr. Tarun Sharma, and supported by strategic alliances with leading international airlines and global logistics networks, the Company has delivered a Revenue CAGR of 47.72% and a PAT CAGR of 35.72% over Fiscals 2024 to 2026, with RoE and RoCE of 14.15% and 18.11%, respectively, for Fiscal 2026, though EBITDA and PAT margins remain thin at 4.50% and 2.26%, respectively, for Fiscal 2026.

The proposed repayment of borrowings through the IPO proceeds should help strengthen the balance sheet and reduce finance costs, while the ₹130 crore allocation towards incremental working capital should support further scaling of operations.

Going forward, growth should be supported by the Company's integrated multi-modal logistics capabilities, established airline and global freight-forwarding relationships, technology-led infrastructure and diversified customer base, along with structural growth in Indian trade and logistics activity. Considering its strong position in air freight, diversified logistics platform, healthy financial growth and benefits from post-IPO deleveraging, coupled with the long-term growth opportunity in India's logistics sector, the risk-reward appears favorable

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment considering its growth potential and valuation.

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