IPO Note – Skyways Air Services Ltd (21st August 2026)

AngelOne

Company Overview

- Skyways Air Services Limited (SASL) is a prominent participant in India's logistics sector, incorporated in December 1984, and has been ranked India's No. 1 "Air Freight Forwarder" by AWBs generated for four consecutive years (2022–2025). The Company has evolved from a Custom House Agent/Custom Broker into an end-to-end logistics provider offering air and ocean freight forwarding, trucking, warehousing, customs broking, express cargo and value-added supply-chain services. Air freight remains the core business, contributing 77.0% of FY26 revenue, followed by ocean freight at 15.0% and express cargo at 5.8%.
- SASL has 56 airline relationships, 9,504 customers, 83,924 tonnes of air cargo handled and 28,275 ocean TEUs, with a presence across 12 countries and 28 Indian cities. Key airline partners include Emirates, Saudi Cargo, Air India Cargo, Lufthansa and Qatar Airways, while memberships of World Cargo Alliance (WCA), Air & Ocean Partners (AOP), Connecting 5 Continents (C5C), Multi Group Logistics Network (MGLN), Global Freight Alliance (GFA) and Transport Worldwide International Group (TWIG) enhance its global connectivity.
- The Company is expanding its presence across the logistics value chain, with international operations in Germany, Vietnam, Bangladesh, Dubai, Hong Kong, Cambodia, Saudi Arabia and Thailand. SASL has entered into a consortium with Swissport International AG to bid for a new cargo terminal at Kolkata Airport on a DBFOT basis and is also empanelled as a CHA for handling and clearing exhibition cargo at Bharat Mandapam, New Delhi, for two years.
- Technology is a key enabler of SASL's operations, with subsidiary sGate Tech Solutions developing platforms such as SLS HIKE, SLS 100X and SLS 100X 2.0 to streamline freight quotations, bookings, shipment tracking, workflow automation and reporting, thereby improving operational efficiency, customer experience and scalability.

Sector Outlook

- India's air cargo market is poised for strong growth, with volumes targeted to reach 10 MMT by 2030 from 3.96 MMT in FY26, driven by manufacturing expansion, rising trade and the "China+1" strategy. Domestic express logistics is expected to grow at a 14% CAGR during FY23–FY28, while ₹60,000 Cr of airport investments, along with UDAN, dedicated cargo terminals and the National Air Cargo Policy, should help address capacity constraints and support long-term sector growth.

Skyways Air Services Ltd

₹ 131 – 138
Price Band

₹ 582.80 Cr
Issue Size

24th August – 27th August
Subscription Days

01st September 2026
Listing date

SUBSCRIBE

Particulars	IPO Details
No of Shares under IPO (Cr.)	4.2232
Post Issue MCap (Cr.)	**₹ 2,005.74**
QIB (Cr.)	2.1116
NIB (Cr.)	0.6335
Retail (Cr.)	**1.4781**

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	79.14%	56.82%
Others	20.86%	43.18%
Total	**100%**	**100%**

Company Outlook

- Skyways Air Services Limited delivered strong financial performance in FY26, with revenue growing 25.14% YoY to ₹2,812.90 Cr and PAT rising 31.96% to ₹63.52 Cr. EBITDA increased 45.28% to ₹125.65 Cr, with EBITDA margin improving to 4.47%, while PAT margin stood at 2.26%. Operating cash flow improved significantly to ₹113.62 Cr from ₹2.01 Cr in FY25, reflecting better cash conversion. Key return ratios remained healthy, with RoCE at 18.11% and RoNW at 12.33%, while debt-to-equity improved to 1.26x from 1.42x and the current ratio stood at 1.20x.
- Skyways Air Services Ltd. is coming up with a ₹582.80 crore IPO, comprising a fresh issue of ₹398.80 crore and an Offer for Sale (OFS) of ₹184.00 crore. The fresh issue will fund repayment/pre-payment of borrowings of ₹216.79 crore, incremental working capital requirements of ₹130.00 crore, and ₹52.01 crore towards general corporate purposes, taking the total proposed utilisation of fresh issue proceeds to ₹398.80 crore.
- At the upper price band of ₹138, Skyways Air Services is valued at a P/E of 31.58x based on FY26 diluted EPS of ₹3.56, which appears attractive versus TVS Supply Chain (54x), Shadowfax (104x), Delhivery (260x) and Mahindra Logistics (1,548x), while its RoNW of 12.33% is also comparatively strong. The company benefits from leadership in air freight forwarding, strong volume growth, diversified logistics services, a growing customer base and improving scale, with IPO proceeds supporting working capital and debt reduction. Given its growth prospects, established position and reasonable valuation, we recommend subscribing to the issue.

Key Risks

- Dependence on third-party carriers, high working-capital requirements, employee attrition, significant contingent liabilities and ongoing legal proceedings.

Particulars	FY24	FY25	FY26
Revenue (Rs. Cr)	**1,289.11**	**2,247.83**	**2,812.90**
Revenue Growth %		*74.37%*	*25.14%*
EBITDA (Rs. Cr)	**48.34**	**86.49**	**125.65**
EBITDA Growth %		*78.92%*	*45.28%*
EBITDA Margin %	**3.75%**	**3.85%**	**4.47%**
PAT (Rs. Cr)	34.49	48.14	63.52
ROCE (%)	**15.57%**	**14.61%**	**18.11%**

Metric FY26	Skyways Air Services Ltd.	Delhivery Ltd	Tvs Supply Chain Solutions Ltd	Mahindra Logistics Ltd	Shadowfax Technologies Ltd
Revenue (cr)	2,812.90	10,508.31	11,002.97	6,999.30	4,202.44
EBITDA Margin (%)	4.47%	5.91%	7.81%	5.27%	5.04%
PAT Margin (%)	2.26%	1.45%	1.06%	0.15%	2.66%
RoCE (%)	18.11%	-0.77%	13.24%	7.38%	5.41%
RoNW (%)	12.33%	1.58%	5.62%	0.19%	6.40%
Net Working Capital Days	23	106	3	11	65
P/E (x)	31.58x	260.00x	54.00x	1548.00x	104.00x

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Aamar Deo Singh	Head Research
Osho Krishan	Sr. Analyst – Technical & Derivatives
Sneha Seth	Sr. Analyst – Technical & Derivatives
Sugreem Vishwakarma	Sr. Analyst – Technical & Derivatives
Abhishek Chauhan	Sr. Analyst – Technical & Derivatives
Hitesh Rathi	Analyst – Technical & Derivatives
Bhuvan Shah	Analyst – Technical & Derivatives
Vaqarjaved Khan, CFA	Sr. Analyst – Fundamental
Shruti Panday	Analyst – Fundamental
Sugesh Kollara	Analyst – Fundamental

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Website: www.angelone.in

For Fundamental & Technical Queries E- mail: aolresearch@angelone.in

SUGESH SUDHAKARAN KOLLARA

Digitally signed by SUGESH SUDHAKARAN KOLLARA
Date: 2026.08.23 15:38:32 +05'30'

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