AXIS CAPITAL

SKYWAYS AIR SERVICES LIMITED

IPO NOTE

August 2026

ISSUE HIGHLIGHTS

- Incorporated in December 1984, **Skyways Air Services ("SASL")** is a professional air logistics company specializing in air cargo transportation, freight forwarding, and related services. The company operates with a focus on streamlined logistics, ensuring timely and secure deliveries for a diverse range of industries.
- With a well-established regional presence, the Company serves key markets across India through a **network of 28 locations, including major cities** such as Ahmedabad, Bangalore, Chennai, Cochin, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Panipat and Surat, enabling seamless connectivity across major trade hubs.
- The Company has **performance-based agreements with several leading global airlines**, including Emirates, Saudi Cargo, Air India Cargo, Lufthansa and Qatar Airways (currently under renewal). Internationally, it has expanded its operations to Germany, Vietnam, Bangladesh, Dubai (UAE), Hong Kong, Cambodia, Saudi Arabia and Thailand.
- **SASL collaborates with a network of carriers, ground handling agents and logistics partners** to provide customized transport solutions tailored to the specific needs of businesses.
- The company maintains **active affiliations with several globally recognized logistics and freight forwarding networks**, including the World Cargo Alliance (WCA), Air & Ocean Partners (AOP), Connecting 5 Continents (C5C), Multi Group Logistics Network (MGLN), Global Freight Alliance (GFA), and the Transport Worldwide International Group (TWIG).
- SASL has entered into a consortium arrangement with **Swissport International AG**, a global air cargo handling service provider headquartered in Switzerland. SASL, jointly with Swissport International AG, has submitted a bid in response to the tender invited by **AAI Cargo Logistics and Allied Services Company Ltd** for the development of a new cargo terminal at Netaji Subhash Chandra Bose International Airport, Kolkata, on a Design, Build, Finance, Operate and Transfer (**"DBFOT"**) basis.
- SASL is also empanelled to act as a CHA for Handling & Clearing of Exhibition cargo at Bharat Mandapam, India Trade Promotion Organization (ITPO), New Delhi, the premier trade promotion enterprise of the Ministry of Commerce & Industry, Government of India, for a period of 2 years.
- Its subsidiary, **sGate Tech Solutions**, has **developed proprietary technology platforms**, including **SLS HIKE and SLS 100X**, to enhance operational efficiency and customer experience. The company is also **developing SLS 100X 2.0**, a next-generation platform expected to offer enhanced functionality and performance.

BRIEF FINANCIAL DETAILS*

(₹ IN CR)

Particular	As of Mar' 31,		
	2026	2025	2024
Equity Share Capital	116.45	112.43	10.44
Reserves	216.19	134.71	143.82
Net Worth	332.64	247.14	154.26
Total Borrowings	624.06	558.43	357.34
Revenue from operations	2,812.90	2,247.82	1,289.11
Revenue Growth (%)	25.14%	74.37%	-
EBITDA	125.65	86.49	48.34
EBITDA Margin (%)	4.47%	3.85%	3.75%
Net Profit for the period/year	63.52	48.14	34.49
Net Profit Margin (%)	2.26%	2.14%	2.68%
EPS – Basic & Diluted (₹)	3.56	3.71	2.99
ROE (%)	14.15%	19.52%	22.37%
ROCE (%)	18.11%	14.61%	15.57%
NAV - (₹)	28.91	23.4	14.78
Cash flow from operating activities	113.62	2.02	(9.04)
Cash flow from investing activities	(179.11)	(152.29)	(131.01)
Cash flow from financing activities	(52.08)	(221.49)	(155.34)

*Source: RHP, *Restated Consolidated, ^not annualized*

Issue Details

Fresh Issue of 2,88,98,300 Equity Shares and Offer for sale of 1,33,33,300 Equity Shares

Issue size: ₹ 553 Cr - 583 Cr
Face value: ₹ 10/-

Price band: ₹ 131 -138
Bid Lot: 100 Shares and in multiples

Post Issue Implied Market Cap:
₹ 1,904 Cr - ₹ 2,006 Cr

BRLMs: Holani Consultants, Shannon Advisors, Dolat Finserv
Registrar: Bigshare Services Pvt Ltd

Issue opens on: Monday, August 24th, 2026
Issue closes on: Thursday, August 27th, 2026

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	28-08-2026
Refunds/Unblocking ASBA Fund	31-08-2026
Credit of equity shares to DP A/c	31-08-2026
Trading commences	01-09-2026

Issue Break-up

	No. of Shares	₹ In Cr		% of Issue
		@Lower	@Upper	
QIB	2,10,80,000	276.15	290.90	**50%**
NIB	63,51,600	83.21	87.65	**15%**
-NIB2	*42,34,400*	55.47	58.43	-
-NIB1	*21,17,200*	27.74	29.22	-
RET	1,48,00,000	193.88	204.24	**35%**
Total	**4,22,31,600**	**553.23**	**582.80**	**100%**

NIB-2 =NII Bid Above ₹ 10 Lakhs
NIB-1=NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	100 Shares	1,500 Shares	7,300 Shares
Minimum Bid Lot Amount (₹)	₹ 13,800^	₹ 2,07,000^	₹ 10,07,400^
Appl for 1x	1,48,000 Applications	1,411 Applications	2,823 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-issue~
11,64,45,244	14,53,43,544

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	79.14%	56.82%
Public – Other Selling S/h	7.46%	3.39%
Public – Others	13.40%	39.79%
Total	**100.00%**	**100.00%**

BACKGROUND

The company was initially incorporated as "Skyways Air Services Private Limited" on December 21, 1984. Yashpal Sharma and Tarun Sharma are the promoters of the company. Currently, the promoters hold 9,21,59,452 Equity Shares comprising 79.14% of the issued, subscribed, and paid-up Equity Share capital of the company.

Brief Biographies of Directors and Senior Management Personnel

Yashpal Sharma is the Promoter, Chairman, and Managing Director of the company**.** He has been associated with the company since 1995. He has over 30 years of experience.

Tarun Sharma is the Promoter and Whole-Time Director of the company. He joined the Board in 2013. He has 12 years of experience in the ocean freight industry.

Himanshu Chhabra is the Whole-Time Director and CFO of the company. He joined the Board in 2010. He has had an overall experience of around 18 years.

Rohit Sehgal is the Whole-Time Director of the company. He joined the Board in 1996. He has over 28 years of experience in the freight forwarding industry.

Rajiv Gul Hariramani is the Whole-Time Director of the company. He joined the Board in 2009. He has over 20 years of experience in the freight forwarding industry.

Subir Bikas Mitra is the company's Independent Director. He joined the Board in May 2025. He holds 42 years of working experience.

CA Santosh Ramanuj Tiwari is the independent director of the company. He joined the Board in May 2025. He has over 16 years of experience across various fields.

CA Rupinder Kaur is an independent director of the company. She was appointed to the Board in May 2025. She has 8 years of overall experience across various fields.

Ranjit Kumar Pachnanda is an independent director of the company. He is currently on the Panel of Arbitrators of the Punjab & Haryana High Court.

Rajni is an Independent Director of the company. She was appointed to the Board on May 31, 2025. She has 13 years of overall experience.

Hitesh Kumar is the Company Secretary and Compliance Officer of the company. He joined the company in 2025 and has over 11 years of experience as the Company Secretary.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the company and its subsidiary "Forin Container Line Pvt Ltd".	216.79
• Funding incremental working capital requirements of the company	130.00
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Particulars	No. of Shares	WACA per Equity Share (₹)
Fresh Issue	Up to 2,88,98,300 Equity Shares	_
Offer for Sale	**Up to 1,33,33,300 Equity Shares**	
The Promoter Selling Shareholders:		
Yashpal Sharma	Upto 71,20,690 Equity Shares	Nil
Tarun Sharma	Upto 24,60,000 Equity Shares	Nil
The Investor Selling Shareholders:		
Himanshu Chhabra	Upto 18,66,000 Equity Shares	Nil
Rohit Sehgal	Upto 18,86,610 Equity Shares	Nil

(^at upper price band); WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer		*offer for sale shares^*	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	*9,21,59,452*	*79.14%*	*95,80,690*	*8,25,78,762*	*56.82%*
Total for Promoter and Promoter Group	**9,21,59,452**	***79.14%***	**95,80,690**	***8,25,78,762***	***56.82%***
Public - Other Selling S/h	86,83,635	*7.46%*	37,52,610	*49,31,025*	*3.39%*
Public	*1,56,02,157*	*13.40%*	*2,88,98,300*	*5,78,33,757*	*39.79%*
Total for Public Shareholder	**2,42,85,792**	***20.86%***	**3,26,50,910**	**6,27,64,782**	***43.18%***
Total Equity Share Capital	**11,64,45,244**	**100.00%**	**4,22,31,600**	**14,53,43,544**	***100.00%***

Source: RHP, ^at upper price band

Pre-IPO Placement

The company has undertaken a Pre-IPO placement of 40,19,326 equity shares of face value of ₹ 10/- each at a price of ₹ 120/- per equity share aggregating to ₹ 48.23 crore.

BUSINESS OVERVIEW

Skyways Air Services Ltd ("**SASL**") has been a long-standing participant in India's air freight forwarding and logistics sector. The company is consistently ranked No. 1 ***"Air Freight Forwarder"*** in terms of AWBs generation by World ACD for the last four calendar years: 2025, 2024, 2023, and 2022. It means SASL handles the maximum number of air cargo consignments from India worldwide.

The company is actively engaged in providing a comprehensive suite of services, including air freight forwarding, ocean freight forwarding, trucking, warehousing, custom broking, technology-driven express cargo and parcel delivery, and a wide range of Value-Added Services ("**VAS**") to support the diverse needs of its clientele across domestic and international markets.

As part of the continued development of its business, SASL has rolled out several proprietary technology products and integrated them into its operations. These platforms support freight booking, shipment tracking, workflow automation and operational reporting, with the objective of improving operational efficiency and enhancing customer satisfaction across the logistics value chain.

The company began operations as a Custom House Agent ("**CHA**"), now a holder of a Custom Broker License, and has progressively expanded its service offerings over the years in response to evolving market requirements and international trade dynamics.

With over four decades of industry experience, SASL has built a well-integrated logistics infrastructure that offers end-to-end support across the supply chain. Its value-added services encompass:

- **Logistics planning and management**, facilitated through a robust, IT-enabled operational model
- **Logistics solutions**, designed to accommodate varied cargo movement requirements
- **Cargo handling operations**, ensuring timely and secure processing of shipments
- **Warehousing solutions**, supporting storage, inventory management, and last-mile distribution
- **Documentation and customs clearance services**, ensuring regulatory compliance across borders

- **Global connectivity and operational reach**, supported by strategic international tie-ups, network subsidiaries, and collaborative arrangements with other logistics providers—enabling service delivery even in remote and hard-to-access regions.

The company maintains strategic alliances with a diverse range of international air freight carriers, enabling enhanced service capabilities and global reach. The company has performance-based agreements with several leading global airlines, including Emirates, Saudi Cargo, Air India Cargo, Lufthansa and Qatar Airways (in the process of renewal). These partnerships not only strengthen the company's access to key international routes and cargo capacity but also improve service reliability and competitive transit times for its clients.

In addition to these performance-based agreements, the company is an active member of multiple global logistics networks, which serve as structured platforms for cooperation among international freight forwarders and logistics service providers.

The company maintains active affiliations with several globally recognized logistics and freight forwarding networks, including the World Cargo Alliance (WCA), Air & Ocean Partners (AOP), Connecting 5 Continents (C5C), Multi Group Logistics Network (MGLN), Global Freight Alliance (GFA), and the Transport Worldwide International Group (TWIG). Participation in these established networks provides extensive global exposure and access to a wide spectrum of international business opportunities, enabling them to operate efficiently in both established and emerging markets.

The company's strategic collaborations contribute to its resilience and sustainable growth amid evolving market conditions and dynamic trading environments.

Over the decades, the company has significantly expanded its service offerings to become a multi-modal logistics provider. Currently, the company's portfolio includes ocean freight forwarding, trucking, comprehensive warehousing solutions, technology-driven express cargo and parcel delivery service, and continued excellence in customs broking services, thereby offering an integrated logistics platform for a diverse range of clients.

With the continuous expansion of its service portfolio and the establishment of a broad international presence, the scope and scale of its business operations have grown consistently. In response to the evolving dynamics and increasing competitiveness of the global freight forwarding industry, SASL adopted a proactive strategy to enhance operational efficiency, broaden market access, and deliver comprehensive, integrated logistics solutions to its customers through a combination of backward and forward integration.

To support this strategic vision, SASL incorporated and acquired multiple subsidiaries in India and across key international markets. These subsidiaries were established with specific mandates - either to offer specialised value-added services or to serve niche product segments within the freight forwarding domain. This approach enables SASL to strengthen its presence across the logistics value chain and deliver end-to-end freight forwarding solutions tailored to its clientele's diverse needs.

Through these strategic investments and structural expansions, SASL has evolved into a comprehensive and integrated freight forwarding service provider. This transformation enabled the company to operate as a single-window logistics partner, capable of managing every stage of the supply chain, ranging from origin services to final delivery, while maintaining flexibility, service consistency, and global connectivity.

With a view to diversifying its business operations and augmenting its presence across the entire logistics value chain, SASL has undertaken a strategic initiative to expand into the business of management and maintenance of cargo terminals (Air and Ocean both), container freight stations (CFS), inland container depots (ICD), logistics parks, industrial parks, warehousing complexes, cold storage facilities, freight corridors, dry ports, infrastructure parks, and other logistics and cargo-related infrastructure or facilities, and to provide maintenance or support services in relation thereto.

Pursuant to the aforesaid strategy, SASL has entered into a consortium arrangement with **Swissport International AG**, a global air cargo handling service provider headquartered in Switzerland. SASL, jointly with Swissport International AG, has submitted a bid in response to the tender invited by **AAI Cargo Logistics and Allied Services Company Ltd** for the development of a new cargo terminal at Netaji Subhash Chandra Bose International Airport, Kolkata, on a Design, Build, Finance, Operate and Transfer (**"DBFOT"**) basis. The financial bid for the said project was scheduled to be opened on February 12, 2026, but later it was updated that the bid validity for the project has been extended till August 14, 2026.

Further, SASL is also empanelled to act as a CHA for Handling & Clearing of Exhibition cargo at Bharat Mandapam, India Trade Promotion Organization (ITPO), New Delhi, the premier trade promotion enterprise of the Ministry of Commerce & Industry, Government of India, for a period of two years.

The company's business operations are supported by a strategically established network in 28 cities across 12 states in India (including the Union territory of Delhi), enabling it to manage international logistics flows with consistency, reliability, and local expertise.

As part of its efforts to integrate technology into logistics operations, its technology subsidiary, sGate Tech Solutions Private Limited, develops proprietary technology platforms that support the digital execution of logistics processes across the business. These platforms facilitate freight quotations, booking management, shipment lifecycle management, documentation, shipment tracking, workflow management, customer communication and operational reporting. The integration is intended to reduce manual intervention, improve information flow across stakeholders, standardise workflows, accelerate processing of logistics activities and customer requests, and support the scalability of operations.

The company leverages advanced technology to transform and optimize the freight forwarding process, making the movement of goods across international borders more efficient, faster, and cost-effective. The company's technology subsidiary, **sGate Tech Solutions**, plays a pivotal role in this digital transformation by developing tailored software solutions that streamline logistics operations and deliver actionable insights for smarter, data-driven decision-making. The company's technology platforms include ASAP (proposed to be launched), SLS HIKE, SLS 100X, SLS 100X 2.0, Cargo Dash and Skart-Edge, each designed to support different aspects of logistics operations and customer interfaces.

- **ASAP:** Integrated digital platform combining air freight, ocean freight and courier-express services, with road transportation integration planned in future phases.
- **SLS HIKE:** Shipment lifecycle management platform supporting workflow automation, operational dashboards and shipment visibility.
- **SLS 100X and SLS 100X 2.0 :** Digital freight rate discovery and booking platforms.
- **Cargo Dash:** Operational dashboards and shipment monitoring solution.
- **Skart-Edge:** Digital platform designed to facilitate courier bookings for franchise partners and direct customers.

In addition, its fully automated accounting system simplifies and accelerates financial operations and improves overall operational productivity. The company is committed to maintaining the best possible standards of quality, compliance, and operational excellence.

PRODUCT PROFILE AND OPERATIONAL INFRASTRUCTURE

SASL provides a range of logistics and freight solutions tailored to diverse industry needs directly or through its subsidiaries.

The company's key services:

Air Freight Services
- Direct and consolidated air cargo solutions
- Time-sensitive and high-value cargo handling
- Partnerships with major airlines for efficient routing
- Specialized handling of perishable, dangerous, and oversized goods

Road Transportation Services
- Domestic and cross-border road freight solutions
- Full truckload (FTL) and less than truckload (LTL) options
- Real-time tracking and end-to-end logistics support

Warehousing & Distribution
- Temperature-controlled and general warehousing
- Inventory management and order fulfilment
- Distribution network across key locations

Ocean Freight Services
- Full Container Load (FCL) and Less than Container Load (LCL) shipping
- Multi-modal transport solutions (sea-air, sea-road)
- Global partnerships with shipping lines for optimized costs

Express & Courier Services
- Fast-track delivery for documents and parcels
- Domestic and international courier services
- Last-mile delivery solutions

Customs Clearance & Regulatory Compliance
- Import and export documentation support
- Customs brokerage and duty management
- Trade compliance advisory

Specialized Logistics Solutions
- Handling of hazardous materials and live animals
- Cold chain logistics for pharmaceuticals and perishables
- E-commerce and retail supply chain solutions

KEY CUSTOMERS

Fast-Moving Consumer Goods (FMCG)	• Supports large FMCG brands such as **Parle** and **Britannia** in the efficient distribution of food products and packaged goods. • Ensures timely deliveries to maintain stock availability in retail chains and supermarkets. • Offers warehousing and last-mile delivery solutions to optimize supply chain efficiency.
Pharmaceuticals & Healthcare	• Provides cold chain logistics for temperature-sensitive medications and vaccines for companies like **Morepen** and **IPCA**.

	• Ensures regulatory-compliant transportation of medical devices and pharmaceutical products. • Offers express delivery services for urgent medical supplies, reducing lead times for critical healthcare shipments.
Automotive Industry	• Partners with leading automotive brands such as **Tata Motors** and **Eicher** to manage the transport of vehicle parts and assemblies. • Supports just-in-time (JIT) supply chains, ensuring uninterrupted production lines. • Provides multimodal transport options, including air, sea, and road freight, for the global automotive supply network.
Textiles & Apparel	• Works with major textile manufacturers such as **Vardhman** and **Arvind** to streamline fabric and garment transportation. • Ensures smooth international trade logistics for raw materials and finished clothing. • Offers warehousing and distribution services to manage seasonal inventory fluctuations.
Engineering Goods & Industrial Equipment	• Supports companies like **Honeywell** and **JCB Power Systems** in transporting heavy machinery, industrial tools, and engineering components. • Provides secure logistics solutions for high-value industrial goods, ensuring safety during transit. • Manages global freight forwarding for manufacturing units, ensuring smooth operations across supply chains.

THE COMPANY SERVICES

Services offered by the company on Standalone Basis

Air freight forwarding service:

The company handles the maximum number of air consignments from India worldwide. The company has performance-based agreements with several leading global airlines. The company has business relationships with 56 airlines during FY26. The company provides Door-to-Airport Service, Airport-to-Airport Service, and Value-Added Services depending on customer requirements. In response to the escalating demands of cross-border e-commerce, the company has introduced comprehensive port-to-port freight forwarding services to and from India.

Cold Storage

The Company's cold storage facilities, located at ACLC 2, 60 meters from the air cargo terminal at Indira Gandhi International (IGI) Airport, provide a practical solution for storing pharmaceuticals and other temperature-sensitive cargo. With 375 square feet of space, the facility is designed to maintain the quality and security of stored goods.

Custom Broking Services

SASL expertly manages the end-to-end process of export and import cargo handling, including customs clearance formalities and associated logistics operations at strategically located Container Freight Stations (CFS).

Services offered by SASL through the network of its subsidiaries

Ocean Cargo Services:

Through its subsidiaries, mainly Forin Container Line Pvt Ltd and Brace Port Logistics Ltd, the company offer a significant mode of international trade and shipping. The company provides Ocean freight (also known as sea freight) forwarding services to the customers. They have service contracts with a diverse range of international shipping lines, enabling enhanced service capabilities and global reach.

Express Cargo and Parcel

The company offers express cargo and parcel to its customers through its subsidiary, namely “SKart Global Express Private Limited”. They offer a comprehensive suite of services, including commercial, express, cross-border, and reverse logistics, across the B2B MSME clients. They have delivered more than **6,24,205** parcel shipments since incorporation till March 31, 2026. The company’s shipment volume grew from **1,12,901 orders** in Fiscal 2024 to **2,25,194** orders in Fiscal 2026 on an annual basis, representing a CAGR of 25.88%. The Company’s express cargo and parcel delivery network serviced **1,204 PIN codes** during FY2026, covering approximately 6.24% of the 19,300 PIN codes in India as of March 31, 2026, according to India Post.

Land Freight

The company offers land freight transport through road to its customers through its subsidiary, namely “Phantom Road Express Pvt. Ltd”. With a total fleet of 95 trucks and mini trucks, they provide flexible options such as ‘Less-than-Truckload’ (LTT) and ‘Full-Truckload’ (FT), and other specialized requirements.

ACQUISITIONS

In 2020, SASL undertook a strategic acquisition of **sGate Tech Solutions Pvt. Ltd**., a move aimed at substantially augmenting its technological capabilities and accelerating the digital transformation of its supply chain solutions. This acquisition has

enabled them to leverage sGate's proprietary, in-house developed platforms namely "**ASAP", "SLS HIKE", "Cargo Dash", "SLS 100X" and "Skart-Edge"** which collectively serve as powerful tools that elevate both operational performance and customer experience.

- **ASAP**

ASAP (Any Shipping Any Place) is a proprietary digital logistics platform developed by the Company's technology subsidiary, SGate Tech Solutions Private Limited, currently in the pre-launch stage. The platform is designed to provide customers with a single digital interface for freight rate discovery, booking and shipment management across multiple transportation modes, while logistics services will continue to be executed by the respective group entities based on the areas of operation.

- **Cargo Dash**

Cargo Dash is a comprehensive logistics ERP system developed for freight forwarders and logistics companies under the guidance of industry experts. The platform is used by group companies to support logistics operations and is also marketed as a Software-as-a-Service (SaaS) solution to external freight forwarders.

- **SLS HIKE**

SLS HIKE is a customized iteration of the Cargo Dash platform, developed exclusively for use by the company. This comprehensive, all-encompassing software solution is meticulously engineered to optimise and streamline the entire freight forwarding lifecycle. Constructed on a robust, secure, and widely trusted technology foundation utilizing the LAMP (Linux, Apache, MySQL, PHP) stack, SLS HIKE empowers its operations by efficiently managing every phase of the shipping process - from initial shipment identification through to final delivery completion.

The platform offers real-time shipment tracking and status updates, along with an advanced pricing engine that provides instant price quotes for air freight services. This includes seamless handling of bulk cargo, special equipment bookings, and dynamic pricing adjustments tailored to diverse logistical requirements. SLS HIKE facilitates the generation of electronic Air Waybills (eAWBs), further enhancing operational accuracy and compliance. SLS HIKE significantly enhances operational efficiency, transparency, and responsiveness, positioning the company at the forefront of innovative freight-forwarding technology solutions.

The platform offers services, viz. **Real-Time Shipment Tracking, Seamless Integration, and Digital Document Management.** Advanced Automation and Business Intelligence, **Role-Based Custom Reporting and Alerts,** and Comprehensive Performance Analytics and Interactive Dashboards.

- **SLS 100X**

SLS 100X is a smart and easy-to-use digital platform developed by Skyways Air Services Ltd. It helps customers manage both air and ocean shipments through a single interface. The platform is designed to offer speed, clarity, and better control over the shipping process. It improves internal operations, speeds up responses to customer queries, and helps convert more inquiries into bookings.

- **SLS 100X 2.0**

SLS 100X 2.0 is the next-generation version of the Company's digital freight forwarding platform, designed to offer comprehensive carrier integration, real-time shipment tracking and automated self-service booking capabilities.

The Company has implemented a fully integrated Enterprise Resource Planning (ERP) accounting system to streamline financial operations and holds exclusive deployment rights to proprietary software solutions developed by its subsidiary, sGate Tech Solutions Pvt. Ltd., including SLS HIKE and SLS 100X. These platforms integrate with business intelligence tools such as Microsoft Power BI and Tableau, enabling users to access customizable dashboards, monitor key performance metrics and undertake data-driven analysis. Collectively, these solutions enhance operational efficiency, customer visibility and the Company's focus on innovation across its logistics operations.

- **SKART-EDGE**

Skart-Edge is an in-house developed express logistics platform of Skart Global Express Pvt. Ltd., designed to provide a seamless, fast and transparent courier booking experience for franchise partners and direct customers. The platform enables users to manage the complete shipment lifecycle through a single online portal, offering instant rate discovery, real-time transit time estimation, online booking, dynamic consignment note generation and end-to-end shipment tracking.

KEY PERFORMANCE INDICATORS

Particulars	As at March 31,		
	2026	2025	2024
Revenue from Operations (₹ Cr)	2,812.90	2,247.82	1,289.11
Growth in Revenue from Operations (%)	25.14%	74.37%	-13.14%
EBITDA (₹ Cr)	125.65	86.49	48.34
EBITDA Margin (%)	4.47%	3.85%	3.75%
Profit After Tax (₹ Cr)	63.52	48.14	34.49
PAT Margin (%)	2.26%	2.14%	2.68%
RoE (%)	14.15%	19.52%	22.37%
RoCE (%)	18.11%	14.61%	15.57%
Net Fixed Asset Turnover (x)	14.14	13.98	12.21
Net Working Capital Days	23	23	16
Operating Cash Flows (₹ Cr)	113.62	2.02	(9.04)
Earnings per Share - Basic & Diluted (₹)	3.56	3.71	2.99
Operating Profit before Working Capital Changes (₹ Cr)	132.33	92.02	52.61
Current Ratio (x)	1.2	1.17	1.11
NAV per Equity Share (₹)	28.91	23.4	14.78
Net Worth (₹ Cr)	332.64	247.14	154.26
Return on Net Worth (%)	12.33%	15.85%	20.26%

Particulars	As at March 31,		
	2026	2025	2024
Number of Customers Served	9,504	7,721	7,407
Air Cargo Volume Handled (Tonnes)	**83,924**	**58,606**	**48,013**
- Export	69,780	48,836	42,465
- Import	7,601	5,806	2,693
- Foreign Subsidiaries	6,542	3,963	2,855
Ocean Containers Handled (TEU)	**28,275**	**21,436**	**16,294**
- Export	16,813	13,494	11,624
- Import	4,820	4,660	2,801
- Foreign Subsidiaries	6,642	3,282	1,869
Revenue from Air Freight & Allied Activities (₹ Cr)	2,166.40	1,640.77	1,021.00
Revenue from Ocean Freight & Allied Activities (₹ Cr)	422.60	394.50	164.96
Revenue per Tonne from Air Cargo (₹ Lakhs)	0.03	0.03	0.02
Revenue per TEU from Ocean Cargo (₹ Lakhs)	0.01	0.02	0.01
Revenue per Customer (₹ Lakhs)	29.60	29.11	17.40
Presence (No. of Countries)	12	10	10
Total Employee Base	1,193	1,163	950
Relationships with Number of Airlines	56	50	44
Number of Key Industries Served	65	65	53
Number of PIN Codes Covered for Express Cargo	1,204	1,114	1,006
Number of PUD Centres	31	24	19
Number of Warehouses	5	5	3
Presence in States and Union Territories in India	12	12	12

REVENUE FROM OPERATIONS

The disaggregation of the company's revenue

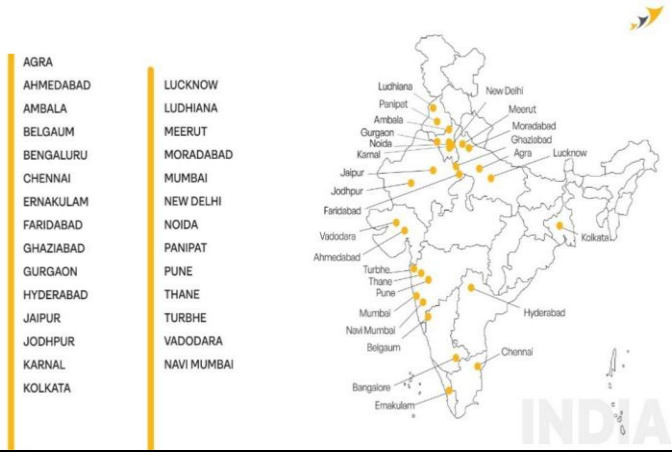
(₹ Cr)

Particulars	As at March 31,		
	2026	2025	2024
Sale of Services	2,811.41	2,247.00	1,289.08
– Integrated Logistics Solutions	2,801.50	2,241.54	1,283.36
– Digital Marketing Services	0.65	3.2	-
– Training Services	1.25	0.47	0.44
– IT and Tech Solution Services	8.01	1.79	5.28
Sale of Goods	1.49	0.82	0.03
– Sale of Goods	1.49	0.82	0.03
Total Revenue	**2,812.90**	**2,247.82**	**1,289.11**

Particulars	As at March 31,		
	2026	2025	2024
Within India	2,110.85	1,619.36	1,029.70
Outside India	702.05	628.47	259.41
Total Revenue	**2,812.90**	**2,247.82**	**1,289.11**

THE COMPANY PRESENCE AND OPERATIONS

Presence in India



Global presence (including associates)

The company's warehouse operations are meticulously structured to optimise efficiency, regulatory compliance, and operational reliability at every stage of the freight forwarding cycle, thereby delivering measurable value to both its clients and stakeholders. To support its operations, the company manages three strategically located warehouses with a combined total area of 20,411 square feet, offering ample capacity and geographic flexibility. One of the company's warehouse facilities is strategically located in New Delhi, which is in proximity to the Delhi Airport Cargo Terminal.

COMPETITIVE STRENGTHS

- ***Experienced Promoters***

The company group is led by experienced promoters Yashpal Sharma and Tarun Sharma, who have a cumulative experience of more than two decades in the logistics industry. The deep understanding of trade dynamics, regulatory framework and cargo operations has been instrumental in building the business over the years.

- ***Comprehensive Range of Logistics Solutions***

The company provides a comprehensive suite of services that includes air cargo, ocean cargo, express cargo and parcel delivery, customs clearance, transportation of heavy goods, warehousing and inventory management, tailored supply chain solutions, cross-border express and freight services, and advanced supply chain management software.

- ***Broad network of partners that enhances their reach.***

The company maintains strategic affiliations with several prominent global logistics networks, including the World Cargo Alliance (WCA), Air & Ocean Partners (AOP), Connecting 5 Continents (C5C), Multi Group Logistics Network (MGLN), Global Freight Alliance (GFA), and the Transport Worldwide International Group (TWIG). Collectively, these networks encompass over 26,300 logistics partners and exclusive agents worldwide, providing

- ***Strong collaboration with a diverse and wide-ranging customer base***

The company serves a diverse and wide-ranging clientele across multiple industry verticals, including Textile & Apparel, consumer durables, electronics, lifestyle and fashion, fast-moving consumer goods (FMCG), industrial products, automotive, healthcare, and retail. The company's integrated logistics capabilities enable them to effectively address the unique supply chain needs of each sector, positioning them as a preferred logistics partner for businesses of varying scales and complexities.

- ***Information Technology and its Infrastructure driving Operational Effectiveness***.

Currently, the company's proprietary software platform, SLS 100x, is actively deployed by a robust user base comprising 5,587 registered users, including both direct customers and authorized agents to do bookings on its behalf. This extensive adoption underscores the platform's reliability and effectiveness in meeting diverse operational needs across the supply chain. In

addition to its proprietary platform, they leverage sophisticated business intelligence tools, such as Microsoft Power BI and Tableau, to aggregate, analyse, and visualize complex data sets through interactive graphical dashboards.

- ***Long-standing business relationships with the clientele***

The company is committed to cultivating enduring, long-term partnerships with its clients by consistently anticipating and adapting to their evolving logistics requirements through the delivery of innovative, market-responsive solutions. The company's long-standing partnerships with clients provide them with profound insights into their diverse logistics requirements, enabling the company to design and deliver customized freight solutions

KEY BUSINESS STRATEGIES

- ***Keep growing and strengthening the scope of their current business operations.***

Offering quality services at competitive prices is a key to maintaining and expanding the relationships with customers. Technological integration significantly reduces reliance on manual intervention, thereby improving accuracy, accelerating response times, and enhancing overall customer satisfaction. They strategically leverage both backward and forward integration to optimize cost efficiencies and streamline service delivery across the supply chain.

- ***Increase the development of infrastructure.***

The company's primary objectives focus on augmenting capacity to handle higher freight volumes and a wider range of cargo types, strengthening connectivity through the development of additional hubs and strategic partnerships, advancing operational efficiency via automation and cutting-edge technologies, and positioning the company for sustainable growth within rapidly expanding sectors such as emerging markets and e-commerce.

- ***Strengthen and enhance the connections with customers.***

The company leverages valuable insights and best practices acquired through its engagements with diverse clients to continuously refine and enhance these solutions. They have successfully standardized and integrated high-quality cargo handling protocols initially developed for select clients across the broader supply chains of multiple customers, thereby elevating overall service excellence.

- ***Improve and strengthen the technological abilities, including both software and hardware.***

The company remains committed to drive innovation by continuously advancing its technological capabilities and data management systems, supported by the recruitment of top-tier engineering talent. The company's strategic focus encompasses the development and deployment of sophisticated software solutions tailored to optimize and streamline the operational processes.

- ***Venture into rapidly developing global markets***

The company intends to expand its foreign network by forging partnerships with local logistics providers, shipping lines, and airlines, establishing regional hubs in high-growth areas such as Southeast Asia and the Middle East, and creating urban micro-hubs to strengthen last-mile delivery for e-commerce and urgent shipments. To ensure efficient market entry, they prioritise forming strategic partnerships with local logistics providers, customs brokers, and government agencies.

- ***Diversification of service portfolio***

The company aims to diversify its service offerings by expanding into the development, management, operation and maintenance of logistics and cargo-related infrastructure. This strategic initiative is intended to enable the company to participate in asset-linked logistics operations, strengthen its integrated service capabilities and enhance its presence across key nodes of the logistics value chain.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	Face Value (₹)	Total Revenue from Operations (₹ Cr)	EPS (₹)		NAV per Share (₹)	P/E (x)*	RONW (%)
			Basic	Diluted			
Skyways Air Services Ltd*	10.00	2,812.90	3.56	3.56	28.91	[●]	12.33%
Delhivery Ltd	1.00	10,508.31	2.04	2.00	129.4	260	1.58%
TVS Supply Chain Solutions Ltd	1.00	11,002.97	2.59	2.59	46.09	54	5.62%
Mahindra Logistics Ltd	10.00	6,999.30	0.25	0.25	130.57	1,548	0.19%
Shadowfax Technologies Ltd	10.00	4,202.44	2.22	2.18	34.04	104	6.40%

Source: RHP, P/E of Listed Peers (on diluted EPS), based on CMP as on 10-07-2026 on NSE has been considered for calculation of P/E.

Restated Consolidated Statement of Assets and Liabilities

(₹ Cr)

Particulars	As at March 31,		
	2026	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible assets	121.53	110.09	70.41
Capital work in progress	75.13	44.38	29.57
Goodwill	98.66	93.81	17.48
Other Intangible assets	14.59	12.72	11.76
Intangible assets under development	14.91	15.63	11
Right-of-use assets	2.27	6.29	5.6
Investments (non-current)	1.01	1.06	0.37
Other financial assets (non-current)	58.08	54.01	41.96
Income tax assets (net)	19.7	23.23	7.06
Deferred tax assets (net)	6.8	0.28	3.38
Other non-current assets	17.39	9.04	8.69
Total non-current assets	**430.08**	**370.55**	**207.3**
Current assets			
Inventories	0.79	0.72	0.41
Investments (Current)	28.24	26.61	19.52
Trade receivables	579.48	455.97	318.04
Cash and cash equivalents	128.21	141.22	70.15
Bank balances other than cash and cash equivalents	59.33	52.35	16.28
Loans	1.17	0.99	0.5
Other financial assets (Current)	166.88	124.86	123.55
Other current assets	112.92	148.37	34.6
Assets classified as held for sale	1.14	-	-
Total current assets	**1,078.16**	**951.09**	**583.05**
Total Assets	**1,508.24**	**1,321.64**	**790.35**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	116.45	112.43	10.44
Other equity	216.2	134.71	143.82
Equity attributable to equity holders of the parent	332.64	247.14	154.26
Non-controlling interest	162.09	145.18	31.8
Total Equity	**494.74**	**392.32**	**186.06**
Liabilities			
Non-current liabilities			
Borrowings	107.18	105.87	67.43
Lease liabilities	0.47	4.3	4.5
Other financial liabilities	0.53	1.59	1.36
Provisions	6.42	5.11	3.67
Total non-current liabilities	**114.6**	**116.87**	**76.96**
Current liabilities			
Borrowings	516.88	452.56	289.91
Lease liabilities	1.99	2.25	1.77
Trade Payables	344.52	245.44	209.36
Other financial liabilities	11.02	86.74	5.76
Other current liabilities	21.61	22.79	15.35
Provisions	1.11	0.91	4.4
Current tax liabilities (net)	1.77	1.76	0.81
Total current liabilities	**898.9**	**812.45**	**527.34**
Total Liabilities	**1,013.50**	**929.32**	**604.3**
Total Equity and Liabilities	**1,508.24**	**1,321.64**	**790.35**

Restated Consolidated Statement of Profit and Loss

(₹ Cr)

Particulars	As at March 31,		
	2026	2025	2024
Income			
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**

Particulars	As at March 31,		
	2026	2025	2024
Expenses			
Cost of Services	2,506.91	2,016.07	1,137.26
Purchases of Stock-in-Trade	1.06	0.93	0.02
Changes in Inventories of Stock-in-Trade	(0.08)	(0.31)	0.00
Employee Benefit Expenses	117.41	90.41	65.94
Finance Costs	48.08	28.81	18.77
Depreciation & Amortization Expenses	16.66	13.70	8.89
Other Expenses	61.06	54.55	37.56
Total Expenses	**2,751.10**	**2,204.16**	**1,268.43**
Profit before Share of Associates, Exceptional Items & Tax	**88.57**	**66.83**	**48.37**
Share of Net Profit of Associates (Net of Tax)	(0.04)	0.31	0.01
Profit before Exceptional Items & Tax	**88.52**	**67.15**	**48.38**
Exceptional Items	0.84	-	-
Profit Before Tax	**87.68**	**67.15**	**48.38**
Total Tax Expense	24.16	19.01	13.89
Profit After Tax	**63.52**	**48.14**	**34.49**
Other Comprehensive Income / (Loss)	3.04	0.69	(0.84)
Total Comprehensive Income/(Loss)	**66.56**	**48.83**	**33.66**
EPS (Basic & Diluted (Post Bonus Issue) (₹)	3.56	3.71	2.99

Restated Consolidated Statement of Cash Flows

(₹ Cr)

Particulars	For the year ended March 31,		
	2026	2025	2024
Profit before tax	**87.68**	**67.15**	**48.38**
Adjustments Related to Non-Cash & Non-Operating Items	44.65	24.88	4.24
Operating Profits before Working Capital Changes	**132.33**	**92.03**	**52.62**
Adjustments for Changes in Working Capital	7.80	(61.07)	(53.26)
Net cash generated from operations before tax	**140.13**	**30.96**	**(0.64)**
Income tax (paid)/Refund, (net)	(26.51)	(28.94)	(8.40)
Net cash generated from operating activities	**113.62**	**2.02**	**(9.04)**
Net cash used in investing activities	**(179.11)**	**(152.29)**	**(131.01)**
Net cash used in financing activities	**52.08**	**221.49**	**155.34**
Net (decrease)/ increase in cash and cash equivalents during the period	**(13.41)**	**71.22**	**15.29**
Add: Cash and cash equivalents as at the beginning of the period	141.22	70.15	54.80
Effect of Exchange Rate on Cash & Cash Equivalents	(0.19)	(0.14)	0.06
Cash and cash equivalents as at the end of the period	**127.62**	**141.23**	**70.15**

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