

IPO Note

24th September 2026

Company Overview

AceVector Limited is an asset-light digital commerce company operating across the e-commerce value chain through three key businesses: Snapdeal, Unicommerce and Stellaro Brands. Snapdeal operates as a value-focused lifestyle e-commerce marketplace offering affordable products across categories such as fashion, home essentials, general merchandise and beauty and personal care, primarily catering to value-conscious consumers across non-metro markets. Unicommerce, operated through its subsidiary Unicommerce eSolutions, provides e-commerce enablement SaaS solutions under platforms including Uniware, Convertway and Shipway, enabling businesses to manage functions such as inventory, orders, warehouse operations, returns and other e-commerce processes. Stellaro Brands is the group's consumer brands business focused on developing and scaling value-oriented brands through online and offline channels, with Rangita, a women's ethnic wear brand, currently operating 19 omnichannel single-brand stores. The company follows a triple-engine business model, with each business independently operated while benefiting from shared technology infrastructure, logistics partnerships, governance and centralised functions such as finance, legal, technology, human resources and corporate communications. AceVector's businesses collectively address both B2C and B2B opportunities, covering consumers, sellers, brands and logistics providers across online and offline channels. The company also supports MSMEs through its marketplace and SaaS platforms, while maintaining an asset-light and capital-efficient operating model with a focus on operational synergies, disciplined capital allocation and selective acquisitions.

Objects of the issue

The IPO consists of a fresh issue of Rs. 287 crores and an offer for sale of 133 crores.

The company proposes to utilize the proceeds from the issue towards the following objects:

- ⇒ Funding a portion of the marketing and business promotion expense of the Marketplace business of the company;
- ⇒ Funding the technology infrastructure costs for the Marketplace business of the company;
- ⇒ Funding inorganic growth through acquisitions; and
- ⇒ General corporate purposes.

Investment Rationale

Diversified ecosystem driving growth, shared capabilities, and synergies

AceVector operates five proprietary platforms across three strategically aligned businesses, Snapdeal (Marketplace), Unicommerce (e-commerce enablement SaaS), and Stellaro Brands (consumer brands), creating a synergistic flywheel across transactions, infrastructure, and owned brands. Positioned to capitalize on the Indian e-commerce market, projected to expand to USD 234.4 billion by FY30 at a 19.6% CAGR, this ecosystem addresses both B2B and B2C opportunities through diversified revenue streams while maintaining an asset-light, integration-ready operational model. Core leadership provides unified governance, M&A guidance, domain expertise, and centralized shared services across legal, finance, HR, and cloud technology, driving organizational discipline and operational scale across all units. The operational interconnectedness between the platforms generates compounding efficiencies and cross-business leverage. Unicommerce's solutions, including Uniware and Shipway, enable Snapdeal sellers to streamline order workflows, manage inventory, and maintain high service levels, while Snapdeal benefits from Unicommerce's merchant outreach and digital seller onboarding. In return, Snapdeal's scale originating 26.0 million delivered

Issue Details

Offer Period	25th Sept. 2026 - 29th Sept. 2026
Price Band	Rs. 30 to Rs. 32
Bid Lot	468
Listing	BSE & NSE
Issue Size (no. of shares in Crores)	13.1
Issue Size	420
Face Value	1

Issue Structure

QIB	75%
NIB	15%
Retail	10%

BRLM	IIFL Capital Services Ltd., CLSA India Pvt.Ltd., Systematix Corporate Services Ltd.
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Registrar	MUFG Intime India Pvt. Ltd.
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Particulars	Pre Issue %	Post Issue %
Promoter & Promoter Group	65.90%	49.96%
Public	34.10%	50.04%
Total	100.00%	100.00%

(Assuming issue subscribed at higher band)

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units in FY26 combines with Shipway's courier aggregation to negotiate volume-based pricing with third-party logistics (3PL) partners. With logistics representing 41.8% of total expenses in FY26, these centralized commercial negotiations directly improve cost positions and gross margins. Furthermore, newer initiatives such as Stellaro Brands benefit directly from these shared resources, utilizing Snapdeal's sourcing networks and consumer data alongside Unicommerce's technology stack including Uniware for fulfillment, Convertway for marketing automation, and Shipway for logistics to scale with capital and operational efficiency. Supported by centralized, secure cloud infrastructure contracts and vast pools of proprietary commerce data primed for AI development, the integrated framework enhances overall bargaining power, optimizes unit economics, and accelerates both organic and inorganic growth.

Strong positioning in India's fast-growing value e-commerce segment with a scalable marketplace model

Snapdeal holds a leading market position as one of the top two pure-play value marketplace platforms in India by revenue across Financial Years 2024, 2025, and 2026, generating Rs. 252.9 crores, Rs. 249.9 crores and Rs. 293.7 million, respectively. The platform is purpose-built to capitalize on India's rapidly growing value lifestyle e-commerce sector, which is projected to expand three-fold from USD 25.00 billion in FY25 to USD 75.30 billion by FY30 at a 24.7% CAGR, driven by an expanding value shopper base expected to reach 540-560 million consumers. With strong digital reach, Snapdeal ranks among the top nine shopping apps in India by downloads, with over 376.3 million Google Play Store installations and a 4.4 out of 5 user rating as of March 31, 2026. Nationwide logistics reach spans 18,972 pin codes, with deep penetration into non-metro and Tier 2+ cohorts known as "Bharat," which accounted for 82.2% of delivered units in FY26. The platform's defensibility and operational flywheel stem from aligning its unit economics and seller network with value-conscious consumer behavior. A notable 83.8% of delivered units in FY26 were fulfilled at price points below Rs. 599, enabled by onboarding small and medium-enterprise merchants who excel at providing unbranded, high-utility lifestyle products without brand premiums. Platform adoption is enhanced by artificial intelligence, including AI-driven personalized discovery, generative AI for catalogue matching, and summarized user reviews to streamline the purchasing experience. To overcome trust barriers inherent to online value shopping, Snapdeal enforces a six-point quality management system comprising strict onboarding reviews, initial volume caps, mystery shopping, source screening, and continuous rating tracking which maintained average product ratings of at least 4.0 out of 5 across FY24 through FY26. This focused alignment on budget pricing, regional curation, and quality governance ensures scalable, long-term defensibility in India's expanding digital commerce

Valuation

AceVector Limited (formerly Jasper Infotech / Snapdeal Limited) is an Indian digital commerce ecosystem company operating five proprietary platforms structured across three core verticals: Snapdeal (a value-focused lifestyle e-commerce marketplace), Unicommerce (an e-commerce enablement SaaS suite including Uniware, Shipway, and Convertway), and Stellaro Brands (an omnichannel consumer brands business). The company leverages a centralized shared-services infrastructure covering technology, logistics aggregation, finance, and corporate governance to drive cross-platform synergies. Across its businesses, it serves value-conscious consumers primarily in Tier 2+ cities and Bharat, while offering enterprise and SMB merchants end-to-end multi-channel order fulfillment and supply-chain software. The Indian e-commerce industry is experiencing sustained long-term growth, expanding from USD 32.5 billion in FY20 to USD 95.8 billion in FY25, and is projected to reach USD 234.4 billion by FY30 at a CAGR of 19.6% on the back of rising smartphone penetration, digital payments, and rural-to-urban internet adoption. Within this space, the value lifestyle e-commerce seg-

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ment is forecast to expand threefold from USD 25.0 billion in FY25 to USD 75.3 billion by FY30 (a 24.7% CAGR), underpinned by an addressable value-shopper base expected to reach 540–560 million consumers. However, the sector remains fiercely competitive and structurally challenging, characterized by acute consumer price sensitivity, aggressive discounting by well-capitalized multi-category incumbents, surging customer acquisition costs, and elevated delivery and return logistics expenses that continue to compress operating margins across pure-play value marketplaces. Financially, the company has delivered top-line expansion between FY24 and FY26, with revenue from operations growing at a CAGR of 15.9% from Rs. 379.8 crores in FY24 to Rs. 395.0 crores in FY25 and Rs. 510.4 crores in FY26. However, operating profitability remains under severe pressure as total operating expenses outpaced top-line gains, rising from Rs. 417.7 crores in FY24 to Rs. 559.8 crores in FY26. This escalation was largely driven by logistics expenses, which surged from Rs. 107.6 crores in FY24 to Rs. 240.4 crores in FY26 (consuming 47.1% of operating revenue and 42.9% of operating expenses in FY26), alongside employee benefit expenses of Rs. 168.9 crores. Consequently, EBITDA remained negative across all three years at Rs. -37.9 crores (-10.0% margin) in FY24, Rs. -45.9 crores (-11.6% margin) in FY25, and Rs. -49.5 crores (-9.7% margin) in FY26. With depreciation of Rs. 13.3 crores and finance costs of Rs. 2.1 crores, Profit Before Tax stood at Rs. -37.6 crores in FY26 (after reaching Rs. -120.6 crores in FY25 due to Rs. 73.6 crores in exceptional items). The company incurred net losses of Rs. 51.3 crores in FY24, Rs. 126.3 crores in FY25, and Rs. 45.5 crores in FY26, keeping net worth volatile (rebounding from negative Rs. 122.4 crores in FY24 to Rs. 260.4 crores in FY26, largely aided by non-controlling interest and capital reorganizations). **On the valuation front, AceVector remains loss-making at both the operating and net levels. While the growing high-margin SaaS vertical (Unicommerce) provides strategic diversification, the core marketplace continues to face thin take-rates, high fulfillment and marketing friction, and sustained cash burn without visible near-term profitability. Given the structural margin headwinds, heavy competitive intensity, and lack of earnings visibility, we assign an "AVOID" rating to this issue.**

Key Risks:

- ⇒ The company has incurred restated losses of Rs. 45.5 crore, Rs. 126.3 crore and Rs. 51.3 crore in FY26, FY25 and FY24, respectively. Failure to achieve adequate revenue growth while effectively managing operating expenses and cash flows could result in continued losses and adversely impact its financial performance.
- ⇒ The company has reported net cash outflows from operating activities in FY24, FY25 and FY26, along with net cash outflows from financing activities in FY26. Continued negative cash flows could put pressure on liquidity and financial flexibility if the company is unable to improve cash generation as it scales.

Income Statement (Rs. in Crores)

Particulars	FY24	FY25	FY26
Revenue			
Revenue from operations	380	395	510
Total revenue	380	395	510
Expenses			
Purchase of stock in trade	21	2	8
Change in inventories of finished goods, work in progress and stock-in-trade	(6)	8	(1)
Logistics expenses	108	153	240
Employee benefit expenses	158	149	169
Other expenses	136	128	144
Total operating expenses	418	441	560
EBITDA	(38)	(46)	(49)
Depreciation & amortization expenses	8	11	13
EBIT	(46)	(57)	(63)
Finance costs	2	2	2
Other Income	5	12	27
Profit before share of profit of JV, exceptional items and income tax	(43)	(47)	(38)
Exceptional items	(3)	(74)	0
Profit Before Tax	(46)	(121)	(38)
Total Tax	6	6	8
Net Profit	(51)	(126)	(46)
Diluted EPS	(1.3)	(3.0)	(1.3)

Source: RHP, BP Equities Research

Cash Flow Statement (Rs. in Crores)

Particulars	FY24	FY25	FY26
Cash Flow from operating activities	(55)	(27)	(2)
Cash flow from/(used in) investing activities	(33)	(103)	18
Net cash flows (used in) / from financing activities	69	127	(6)
Net increase/(decrease) in cash and cash equivalents	(18)	(8)	10
Cash and cash equivalents at the beginning of the period	29	11	8
Cash and cash equivalents at the end of the period	11	8	17

Source: RHP, BP Equities Research

Balance Sheet (Rs. in Crores)

Particulars	FY24	FY25	FY26
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	3	5
(b) Goodwill	79	197	197
(c) Other intangible assets	0	36	36
(d) Intangible assets under development	0	6	0
(e) Right of use assets	16	16	20
(f) Financial Assets			
Other financial assets	60	10	38
(g) Prepayments	11	11	11
(h) Non current tax assets	21	18	5
Deferred tax assets	3	4	3
Total Non-Current Assets	194	300	315
Current assets			
Inventories	7	1	3
Financial Assets			
Investments	6	19	31
Trade receivables	33	27	23
Cash and cash equivalents	11	8	17
Other balances with banks	0	52	3
Other Financial Assets	103	97	107
Prepayments	8	4	24
Other current assets	48	49	52
Total Current Assets	217	258	261
Total Assets	410	558	575
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	40	40	45
(b) Other Equity	-182	87	57
(c) Non controlling interest	20	62	158
Total Equity	-122	188	260
Liabilities			
Non Current Liabilities			
(a) Financial liabilities			
Lease Liabilities	12	13	16
Other financial liability	312	0	0
Provision	8	9	9
Deferred tax liabilities	0	11	9
Total Non Current Liabilities	332	32	34
Current liabilities			
(a) Financial liabilities			
Borrowings	0	0	0
Lease Liabilities	4	3	4
Trade Payables	75	85	107
Other financial liabilities	88	214	128
Other current liabilities	27	27	31
Provision	8	7	8
Current Tax liabilities	0	1	3
Total Current Liabilities	201	338	281
Total Liabilities	410	558	575

Source: RHP, BP Equities Research

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil**Analyst (s) Certification:**

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