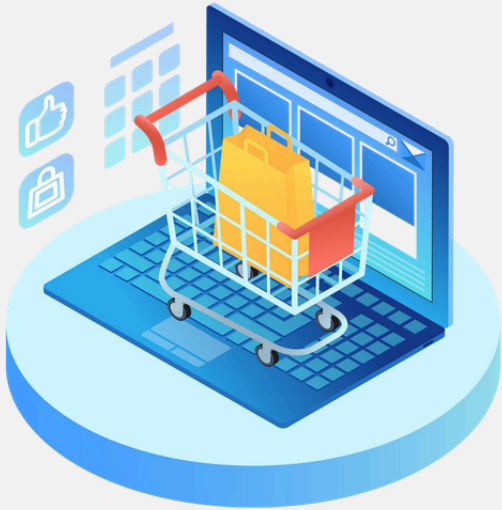




IPO DETAILS

ACEVECTOR (SNAPDEAL) LIMITED

#IPOlogy



ISSUE OPEN

25/09/2026



ISSUE CLOSE

29/09/2026

Min. Lot Size

468 Shares

Issue Price Band

₹30 - ₹32

Issue Size

Fresh Issue:

8.97 Cr Eq Shares
(₹287.00 Cr)

OFS:

4.16 Cr Eq Shares
(₹133.00 Cr)

Face Value

₹1

Industry

E-commerce

Listing at

NSE, BSE

Rating

Avoid

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



ACEVECTOR (SNAPDEAL) LIMITED

Rationale

Considering the FY26 Revenue of Rs 510 Cr on a post-issue basis, the company is set to list at an M-cap/Sales of ~3x with a market cap of Rs 1,741 Cr. Whereas its peers namely FSN E-Commerce Ventures Ltd, Brainbees Solutions Ltd, Meesho Ltd ~9.8x, ~1.1x, ~8.7x

We assign an 'Avoid' rating to the IPO, given the company's continued losses and negative operating cash flows over the past three years.

Objectives of the issue

Funding a portion of the marketing and business promotion expense of the Marketplace business of their Company;

Funding the technology infrastructure costs of the Marketplace business of their Company

Funding inorganic growth through acquisitions and general corporate purposes

Company Overview

Incorporated in 2007, Acevector Ltd. operates an asset-light digital commerce ecosystem through its subsidiaries, spanning data, technology, and AI-driven businesses.

The ecosystem comprises three businesses: Snapdeal, a value-focused lifestyle e-commerce marketplace offering affordable merchandise across lifestyle categories; Unicommerce, operated through its subsidiary Unicommerce eSolutions Limited, which provides end-to-end e-commerce enablement SaaS solutions through Uniware, Convertway and Shipway; and Stellaro Brands, operated through Stellaro Brands Private Limited, an omnichannel, value-focused consumer brands retail business.

As of March 31, 2026, Unicommerce's Uniware platform had 151 marketplace and web-store integrations, 129 logistics partner integrations, and 11 integrations with ERP, POS and other operational systems. In addition, its Shipway and Convertway platforms had 46 and 16 integrations, respectively, providing clients with greater flexibility. Unicommerce believes that these 353 integrations strengthen its position as an essential enabler for clients, while improving order accuracy, enhancing fulfillment efficiency and supporting business growth.

The three platforms viz., Uniware, Shipway and Convertway operated by Unicommerce serve a diverse and expanded clientele with 8,261 clients, helping them streamline workflows across the pre-delivery and post-purchase stages of an order.

The Snapdeal platform offers a shopping experience tailored for value shoppers, with value pricing, a wide assortment and a visually rich, and discovery-led user interface powered by AI driven personalisation. In the Financial Year 2026, 89.83% of the transactions took place through the Snapdeal app, which is a testament to the personalised user experience they have built over the years.

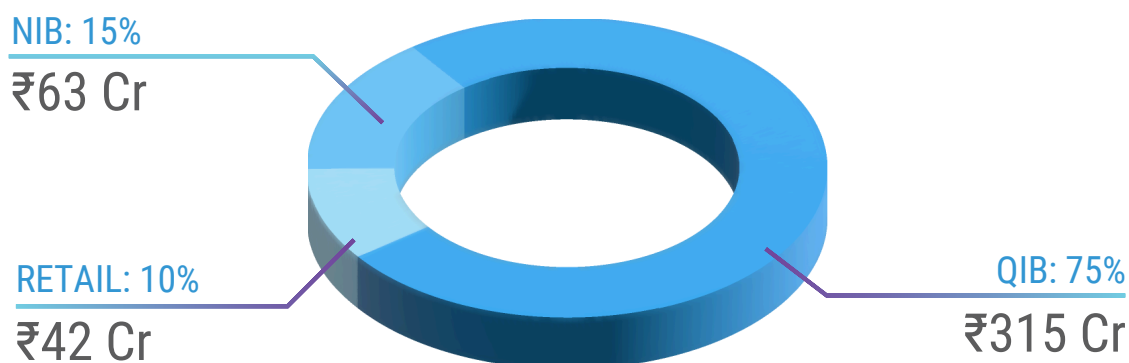
Nationwide Reach Across Tier 2+ Cities

In FY 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.

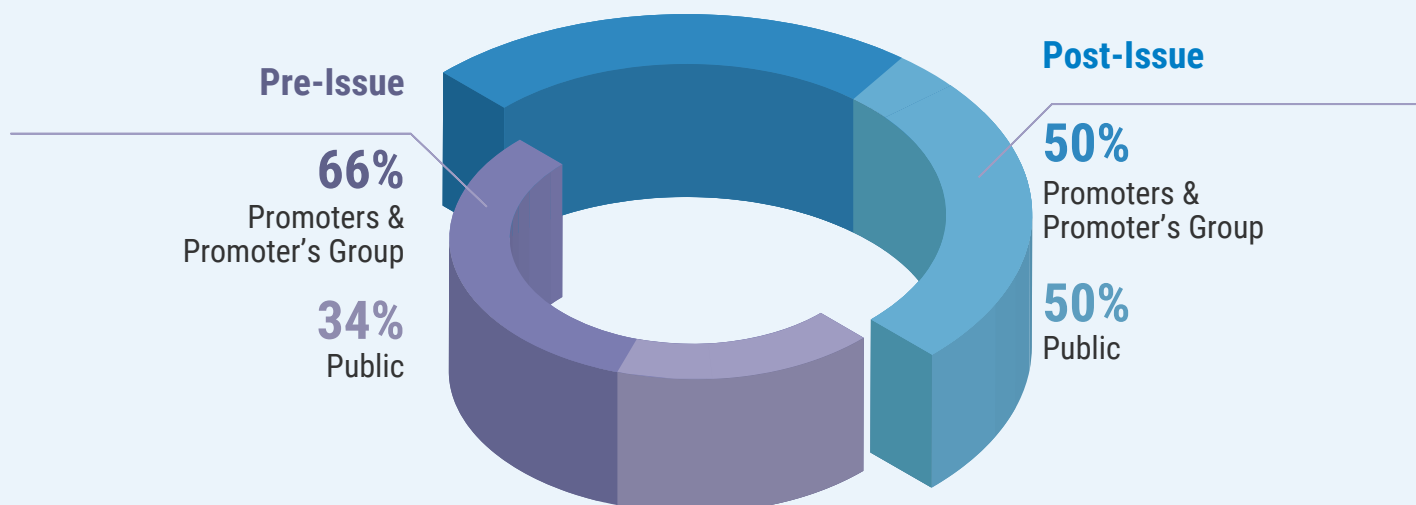


ACEVECTOR (SNAPDEAL) LIMITED Issue Details

Issue Break-Up



Shareholding Pattern

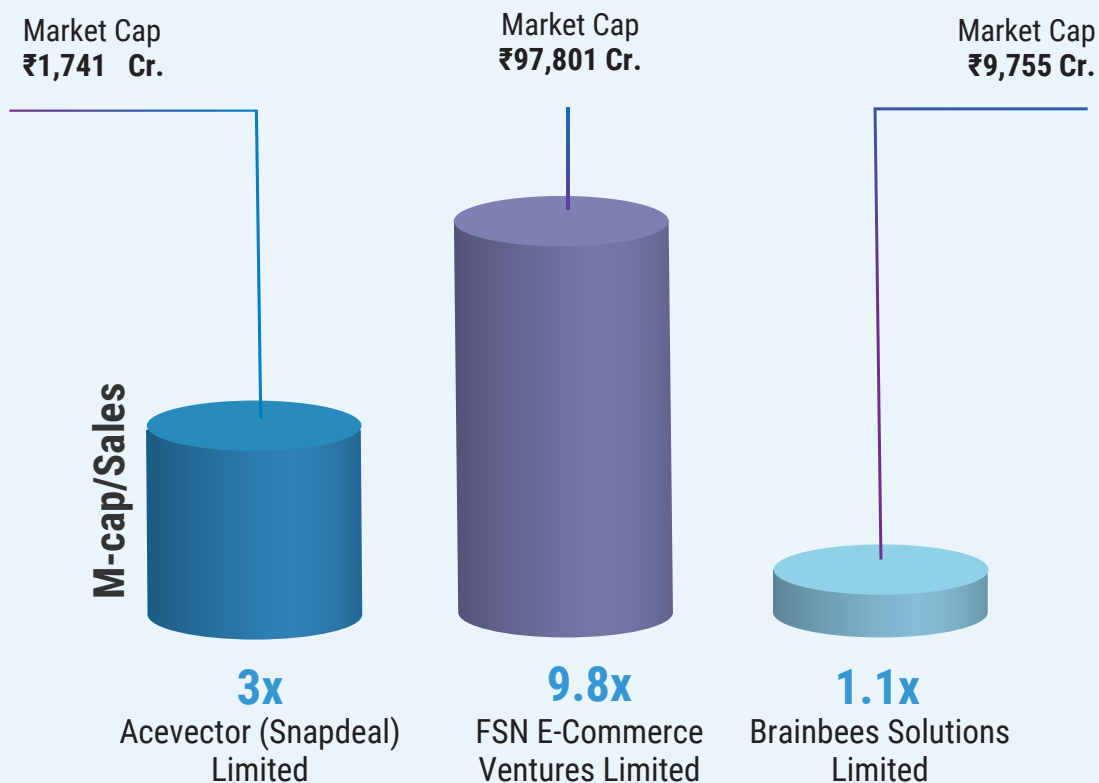


Capital Structure (in ₹ Cr.)





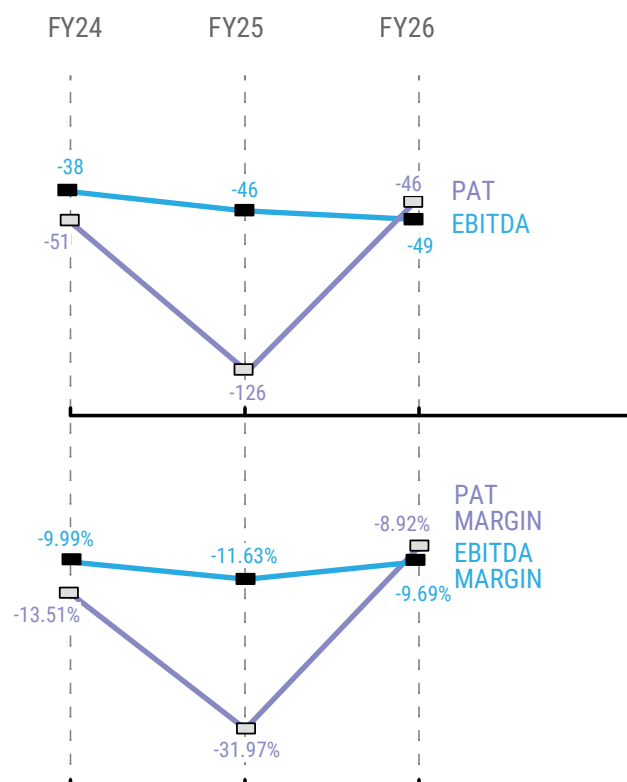
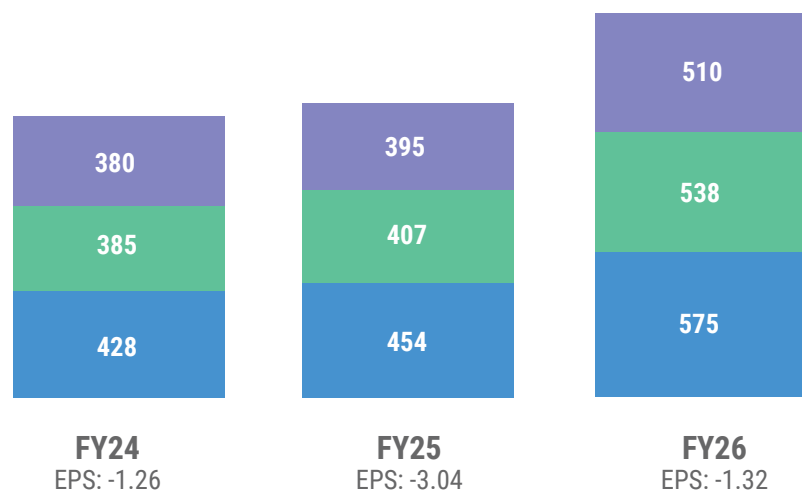
ACEVECTOR (SNAPDEAL) LIMITED Valuations and Peer Comparison



Market Cap data of listed securities as on Sep 24, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





ACEVECTOR (SNAPDEAL) LIMITED

Business Insights



Competitive Strengths

- Diversified ecosystem driving organic and inorganic growth across businesses with centralised strategy support, shared capabilities, and financial efficiency.
- Leading value-focused e-commerce marketplace purpose built for value shoppers, offering a wide range of high quality lifestyle products.
- Robust unit economics with operating leverage in effect, ensuring improved profitability.
- Proprietary technology stack powering discovery-led, personalised shopping experience.
- Ability to identify, acquire, and scale businesses across the e-commerce value chain.
- Robust governance practices, experienced management and marquee investors.



Business Strategy

- Continue to provide strategic direction, cost synergies and cost governance oversight to drive growth and efficiency across businesses.
- Deepen Snapdeal's presence in value lifestyle e-commerce through enhancements in customer experience and brand awareness.
- Drive Snapdeal's profitability through disciplined cost optimisation.
- Expand usage of Unicommerce's suite of e-commerce enablement platforms with a focus on profitable growth.
- Strengthen Stellaro Brands' capabilities and operational playbook to scale Rangita across channels and expand the portfolio of consumer brands.
- Explore inorganic growth opportunities through strategic M&A across e-commerce value chain.



Risks

- They have incurred restated loss of ₹455.06 million, ₹1,263.06 million and ₹512.97 million in the Financial Years ended March 31, 2026, 2025 and 2024 respectively. If they are unable to generate adequate revenue growth and manage their expenses and cash flows as they grow, they may continue to incur losses in the future.
- They have had net cash flows used in operating activities for the Financial Years 2026, 2025 and 2024 and net cash flows used in financing activities for the Financial Year 2026 and they may continue to have a net used cash position in the future.

Promoters and Management Details

Kasaragod Ullas Kamath - Chairperson of the Board# and Independent Director

Kunal Bahl - Joint Managing Director

Rohit Kumar Bansal - Joint Managing Director

Research Disclaimer <https://bit.ly/2RK2tzc>

