MARWADI
FINANCIAL SERVICES

IPO DETAILS

# SKYWAYS AIR SERVICES LIMITED

#IPOlogy

ISSUE OPEN
24/08/2026

ISSUE CLOSE
27/08/2026

Min. Lot Size
**100 Shares**

Issue Price Band
**₹131 - ₹138**

**Issue Size**

**Fresh Issue:**
2.89 Cr Eq Shares
(₹398.80 Cr)

**OFS:**
1.33 Cr Eq Shares
(₹184.00 Cr)

**Face Value**
₹10

**Industry**
Air Cargo Services & Logistics

**Listing at**
NSE, BSE

**Rating**
**Subscribe (With Caution)**

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

# SKYWAYS AIR SERVICES LIMITED

## Rationale

Considering the FY26 EPS of Rs 4.37 on a post issue basis, the company is set to list at a P/E of approximately ~32with a market cap of Rs 2,006 Cr. Whereas its peers namely Delhivery Ltd, TVS Supply Chain Solutions Ltd, Mahindra Logistics Ltd, Shadowfax Technologies Ltd are trading at a P/E ratio of approximately ~281x, ~76x, ~103x, ~88x.

We assign a 'Subscribe (With Caution)' rating to this IPO, supported by its comprehensive range of logistics solutions and broad network, along with strong collaborations with a diverse and wide-ranging customer base. However, the company's contingent liabilities and commitments stood at ₹289 crore as of March 31, 2026, equivalent to 87% of its total net worth, which could adversely impact its financial condition and results of operations if materialised, making us cautious from a long-term investment perspective.

## Objectives of the issue

Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the company and our Subsidiary "Forin Container Line Private Limited".

Funding incremental working capital requirements of the company.

General corporate purposes

## Company Overview

Established in 1984, Skyways Air Services Limited (SASL), is a long-standing participant of 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. It has evolved from a Custom House Agent into a multi-modal logistics service provider offering end-to-end supply chain solutions across domestic and international markets.

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 derives the majority of its revenue from Air Cargo Services, contributing 77% of total revenue, followed by Ocean Cargo Services at 15% and Express Cargo & Parcel at 6%. The remaining revenue is generated from Trucking and Value Added Services, each contributing 1%, indicating a strong dependence on air cargo operations.

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).

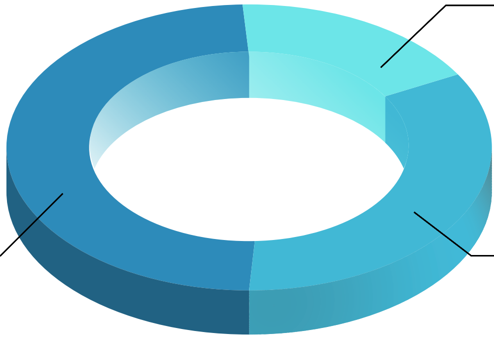
### Extensive Regional Network

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.

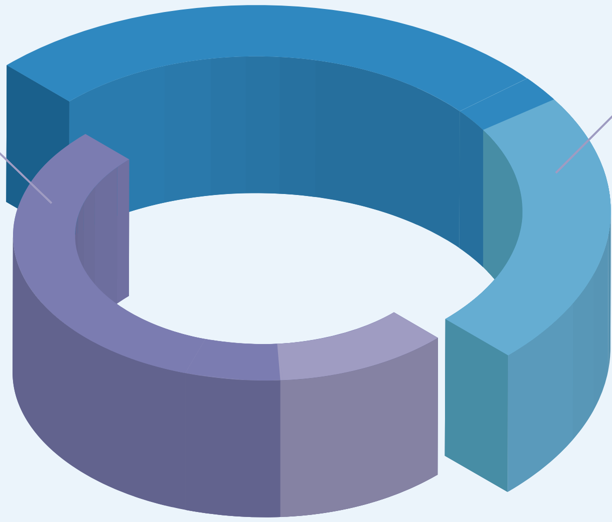
SKYWAYS AIR SERVICES LIMITED

# Issue Details

## Issue Break-Up




## Shareholding Pattern

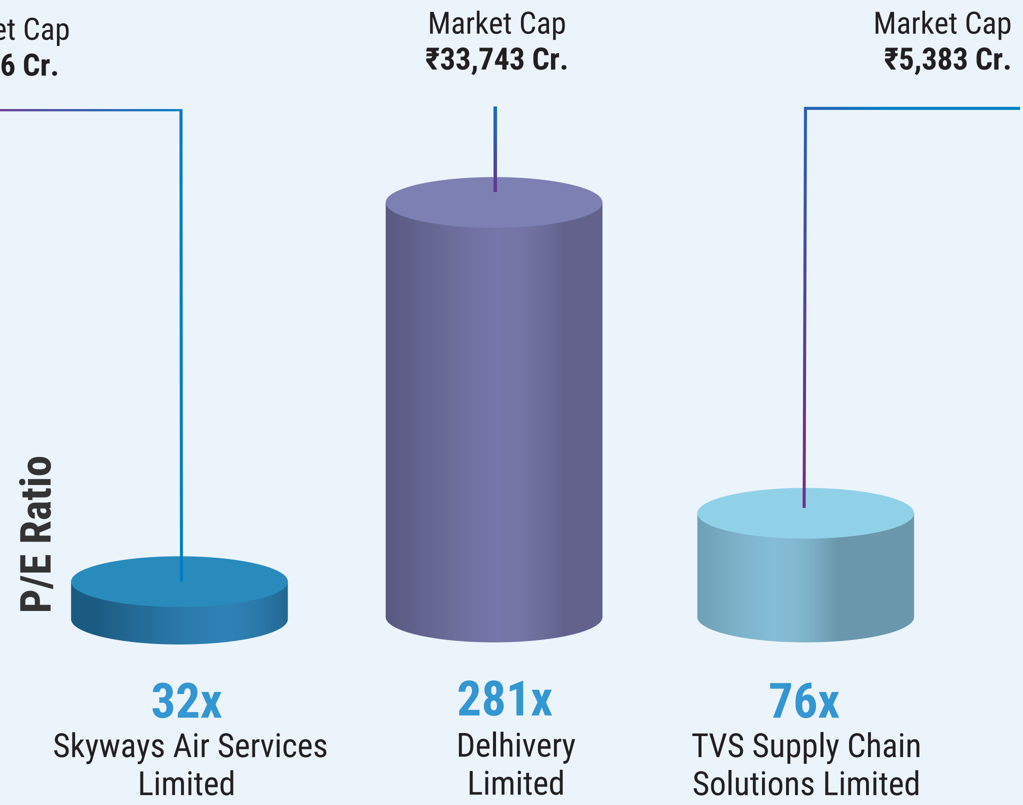



## Capital Structure (in ₹ Cr.)

| 162 Cr | 116 Cr | 145 Cr |
|---|---|---|
| Authorised Equity Share Capital | Paid-Up Capital (Pre-Offer) | Paid-Up Capital (Post-Offer) |

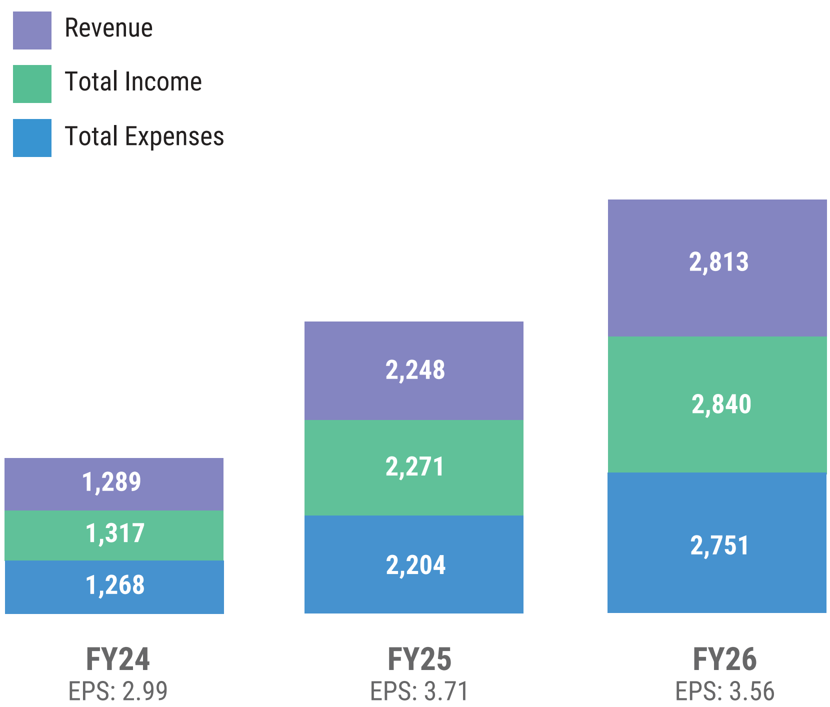
## SKYWAYS AIR SERVICES LIMITED

# Valuations and Peer Comparison




Market Cap data of listed securities as on Aug 21, 2026

# Financial Snapshot (in ₹ Cr.)

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## SKYWAYS AIR SERVICES LIMITED

# Business Insights

## Competitive Strengths

- Experienced promoters.
- Comprehensive range of logistics solutions broad network.
- Broad network of partners that enhances reach.
- Strong collaborations with a diverse and wide- ranging customer base.
- Information Technology and its infrastructure driving operational effectiveness.
- Long-standing business relationships with clientele.

## Business Strategy

- Keep growing and strengthening the scope of their current business operations.
- Increase the development of infrastructure.
- Strengthen and enhance their connections with customers
- Improve and strengthen their technological abilities, including both software and hardware.
- Venture into rapidly developing global markets.
- Diversification of service portfolio.

## Risks

- They have significant working capital requirements which have historically been funded through borrowings, primarily to the tune of 86.23%, 100.00% and 82.62% of the total working capital gap for the Fiscal Year 2026, 2025 and 2024 respectively. They expect to continue to rely on such borrowings in the future. Any inability to access adequate working capital loans on commercially reasonable terms may adversely affect their business, financial condition and results of operations.
- Geopolitical tensions, conflicts, and global instability, including the Russian invasion of Ukraine, the Israel-Hamas war, the Iran-Israel conflict, and any future such hostilities or wars, may adversely impact the global economy, supply chains, and our business and operations.
- They have experienced negative cash flows from operating activities in the past. Sustained negative cash flow could adversely impact their business, financial condition and growth.

## Promoters and Management Details

Yashpal Sharma - Chairman and Managing Director
Tarun Sharma - Whole-Time Director
Himanshu Chhabra - Whole – Time Director and CFO
Rohit Sehgal - Whole – Time Director
Rajiv Gul Hariramani - Whole – Time Director

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