SKYWAYS AIR SERVICES LIMITED (SASL)

SMC Ranking

★★☆☆☆ (2/5)

Issue Highlights

Industry	Logistics
Offer for sale (Shares)	13,333,300
Fresh Issue (Shares)	28,898,300
Net Offer to the Public	42,231,600
Issue Size (Rs. Cr.)	553-583
Price Band (Rs.)	131-138
Offer Date	24-Aug-26
Close Date	27-Aug-26
Face Value	10
Lot Size	100 Shares

Issue Composition

	In shares
Total Issue for Sale	42,231,600
QIB	21,115,800
NIB	6,334,740
Retail	14,781,060

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	79.14%	56.82%
QIB	0.00%	14.53%
NIB	20.86%	18.49%
Retail	0.00%	10.17%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and Subsidiary Forin Container Line Pvt.Ltd..
2. Funding incremental working capital requirements of the Company.
3. General Corporate Purposes

Book Running Lead Manager

- HOLANI CONSULTANTS PRIVATE LIMITED
- SHANNON ADVISORS PRIVATE LIMITED
- DOLAT FINSERV PRIVATE LIMITED

Name of the registrar

- BIGSHARE SERVICES PRIVATE LIMITED

About the company

Incorporated in December 1984, Skyways Air Services Limited (SASL) is an established logistics and freight forwarding company with over four decades of experience in India's air freight forwarding and logistics industry. The Company offers a comprehensive portfolio of services, including air and ocean freight forwarding, trucking, warehousing, customs broking, technology-enabled express cargo and parcel delivery, and other value-added logistics solutions. Over the years, SASL has evolved from a Custom House Agent into a multi-modal logistics service provider offering integrated, end-to-end supply chain solutions across domestic and international markets. SASL has built a strong market position and extensive global connectivity. It has been ranked No. 1 Air Freight Forwarder in terms of Air Waybills (AWBs) generated by World ACD for four consecutive calendar years from 2022 to 2025. Its operations are supported by strategic partnerships with leading international airlines, including Saudi Cargo, Air India Cargo, Emirates and Lufthansa, as well as memberships in global logistics networks such as WCA, AOP, C5C, MGLN, GFA and TWIG. The Company has also developed proprietary technology platforms, including SLS HIKE, SLS 100X, SLS 100X 2.0, Cargo Dash and Skart-Edge, with the upcoming ASAP platform further expected to strengthen digital capabilities across freight booking, shipment tracking, workflow automation, documentation and operational reporting. As of June 30, 2026, SASL had 320 employees across senior management, accounts and finance, human resources and administration, global logistics and corporate strategy, sales and marketing, and operations. Including its subsidiaries, the broader employee base stood at 1,193 employees as of March 31, 2026. Its technology subsidiary, sGate Tech Solutions Private Limited, further supports the Company's digital transformation initiatives and technology-driven logistics operations.

Strength

Experienced Promoters: Skyways Air Services Limited is led by promoters Mr. Yashpal Sharma and Mr. Tarun Sharma, who collectively bring more than two decades of experience in the logistics industry. Their extensive understanding of international trade dynamics, regulatory requirements and cargo operations has played an important role in building and expanding the Company's business. Their industry expertise supports strategic decision-making, effective risk management and the ability to identify emerging opportunities arising from evolving global trade patterns. The promoters' experience and leadership provide Skyways Air Services Limited with a strong foundation to navigate industry challenges, strengthen customer relationships and pursue sustainable long-term growth in the competitive logistics and freight forwarding market.

Comprehensive Range of Logistics Solutions: Skyways Air Services Limited offers an integrated portfolio of logistics services covering air and ocean cargo, express cargo and parcel delivery, customs clearance, transportation of heavy goods, warehousing, inventory management, cross-border express and freight services, tailored supply chain solutions and supply chain management software. This diversified offering enables customers to access multiple logistics requirements through a single service provider, reducing the complexity of coordinating with multiple vendors. The integrated model supports customer retention, service efficiency and operational resilience by reducing dependence on any single business segment. The Company is also ISO 9001:2015 certified by United Accrediting Services Limited (UASL), with certification No. 7477/QMS/0121 valid through January 2027.

Broad Network of Partners: Skyways Air Services Limited has developed long-standing relationships with leading international and regional airlines, supporting its air freight operations through capacity availability, competitive rates, priority handling and reliable services, particularly during periods of high demand or capacity constraints. The Company is also affiliated with major global logistics networks, including 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). Collectively, these networks comprise more than 26,300 logistics partners and exclusive agents globally. Such partnerships enable Skyways Air Services Limited to expand its international reach without significant fixed infrastructure investment, supporting scalable, cost-efficient and globally connected logistics solutions.

Strong collaboration with a diverse and wide-ranging customer base: Skyways Air Services Limited serves a diverse and wide-ranging clientele across multiple industry verticals, including Textile & Apparels, consumer durables, electronics, lifestyle and fashion, fast-moving consumer goods (FMCG), industrial products, automotive, healthcare, and retail. Its integrated logistics capabilities allow it to effectively address the unique supply chain needs of each of these sectors, positioning it as a preferred logistics partner for businesses of varying scale and complexity. In addition to serving large enterprises, the Company caters to a broad network of smaller air freight forwarders, sub-agents, and logistics firms that typically manage lower-volume shipments for airlines and carriers. By acting as a freight consolidator, it aggregates these smaller volumes to create significant shipment loads, thereby unlocking greater operational efficiency and cost advantages. This consolidation model enables it to secure highly competitive freight rates through its strong relationships and extensive network of airline partners—rates that would otherwise be challenging for individual operators to obtain on their own.

Information Technology and its Infrastructure driving Operational Effectiveness: Skyways Air Services Limited has strategically integrated advanced information technology into its comprehensive supply chain solutions, thereby substantially enhancing the value proposition it offers to its clients. One of the key features of its technological infrastructure is the ability to provide container-wise tracking, enabling customers to monitor the real-time status and location of their shipments with precision and transparency. Currently, its 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 their 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, the Company leverages sophisticated business intelligence tools, such as Microsoft Power BI and Tableau, to aggregate, analyze, and visualize complex data sets through interactive graphical dashboards. These dashboards offer actionable insights that support data-driven decision-making for both its internal teams and customers. Through the integration of cutting-edge technology and analytics, Skyways Air Services Limited continuously strives to optimize operational efficiency, enhance customer experience, and foster informed strategic planning across the entire logistics ecosystem.

IT System Driving Operational Efficiency: Skyways Air Services Limited's IT system significantly boosts efficiency and reliability through robust credit control mechanisms with real-time alerts and exception reporting, direct integration with Qatar Airways (and ongoing integrations with other major airlines via third-party providers) for seamless booking and tracking, and advanced technologies including OCR, RPA, and machine learning that automate data processing and reduce manual effort. Its internal employee app "Theo" empowers a workforce of over 400 with self-service access to resources and training, while driver behaviour monitoring, dynamic pricing, and in-house airway bill generation further support safety, compliance, and operational flexibility—collectively positioning the system as a key enabler of operational excellence and competitive advantage.

Long-standing business relationships with the clientele: Skyways Air Services Limited 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. Its comprehensive expertise in logistics is underpinned by the integration of cutting-edge technology, a steadfast commitment to quality assurance, reliable and timely delivery performance, and the implementation of cost-efficient operational processes. This holistic approach has been instrumental in securing a high rate of repeat business and fostering strong loyalty among its core clientele. The accompanying table provides a detailed illustration of the sustained and trusted relationships the Company has nurtured with its clients since its inception, reflecting its unwavering dedication to service excellence and customer satisfaction. Its long-standing partnerships with clients provide profound insights into their diverse logistics requirements, enabling the Company to design and deliver customized freight solutions that are precisely aligned with their operational objectives. This deep understanding not only enhances its ability to consistently meet and exceed client expectations but also serves as a strong foundation for attracting new business opportunities from prospective clients within the same industry verticals. By leveraging these established relationships and sector-specific expertise, Skyways Air Services Limited continues to expand its footprint and reinforce its position as a trusted logistics partner.

Strategy

Keep growing and strengthening the scope of current business operations: Offering quality services at attractive prices is a key aspect of maintaining and expanding relationships with customers. To that end, Skyways Air Services Limited

has adopted several initiatives designed to improve cost efficiency, and as one of its primary business strategies, it intends to continue improving cost efficiency. The Company is committed to continuously enhancing its operational efficiencies through the implementation of diverse supply chain management and cost optimization strategies. Its ongoing initiatives include improving process efficiency and workforce optimization to maximize productivity while minimizing overhead. It actively pursues cost reduction measures, incorporating value analysis techniques across its service offerings to identify and eliminate non-essential expenses without compromising quality or service standards. Leveraging its proprietary software platforms, SLS 100X and SLS Hike, the Company streamlines customer inquiry management and maintains a comprehensive database of Master Airway Bills. This technological integration significantly reduces reliance on manual intervention, thereby improving accuracy, accelerating response times, and enhancing overall customer satisfaction. Furthermore, Skyways Air Services Limited is dedicated to sustained investment in operational excellence programs throughout the organization, fostering a culture of continuous improvement and innovation that drives long-term value creation for both its clients and stakeholders. As a comprehensive logistics solutions provider, the Company strategically leverages both backward and forward integration to optimize cost efficiencies and streamline service delivery across the supply chain. By internalizing critical functions such as last-mile delivery and customer support, it significantly reduces reliance on external courier services and call centre providers, thereby eliminating associated fees while ensuring a consistently high standard of service reliability and responsiveness. This end-to-end control over upstream procurement and downstream distribution operations enables the Company to retain greater revenue within the organization, uphold uniform quality standards, and deliver holistic logistics solutions that address the full spectrum of its clients' needs. Its implementation strategy includes the phased acquisition of key operational assets, targeted investments in scalable and innovative technologies, and comprehensive training programs designed to empower its workforce. Through these initiatives, Skyways Air Services Limited aims to establish itself as a cost-effective, integrated logistics provider capable of delivering seamless, value-driven services that enhance customer satisfaction and competitive advantage.

Increase the development of infrastructure: Skyways Air Services Limited is focused on strengthening its operations by investing in infrastructure, improving efficiency, and expanding its global and regional networks to better meet customer needs and respond to emerging market opportunities. Its 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. Currently, the Company operates five strategically located warehouses. These facilities are meticulously designed to maximize efficiency, ensure full compliance with regulatory standards, and uphold reliability throughout the freight forwarding process. Cargo handling is conducted with the utmost care to prevent damage, ensuring integrity throughout the logistics cycle. Its dedicated team manages the comprehensive documentation process, including the accurate filing of Shipping Bills with Indian

Customs and overseeing all requisite regulatory compliance. For courier shipments, the Company performs thorough X-ray screening and prepares all necessary customs clearance documentation at the Courier Terminal, coordinating closely with relevant authorities to facilitate timely delivery. Additionally, it meticulously schedules customs clearance and logistics operations to guarantee the prompt loading and dispatch of shipments, thereby consistently delivering enhanced value to its clients and stakeholders through reliable and efficient service execution.

Strengthen and enhance connections with customers: Skyways Air Services Limited's strategic objective is to expand its business share within the existing client base by delivering customized, comprehensive supply chain solutions that precisely address their unique operational requirements and industry-specific demands. The Company leverages valuable insights and best practices acquired through its engagements with diverse clients to continuously refine and enhance these solutions. For example, it has 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. Additionally, by implementing distributed order fulfilment strategies, it has enabled certain automotive spare parts manufacturers to achieve delivery speeds comparable to those of leading e-commerce platforms, significantly enhancing their competitive positioning. Concurrently, the Company is actively pursuing market penetration into new industry sectors to diversify and strengthen its client portfolio. Its forward and backward integration initiatives have effectively expanded its customer network, creating additional avenues for growth and collaboration. Looking ahead, Skyways Air Services Limited plans to introduce an expanded range of services and operational capabilities, including traditional non-express freight, domestic air cargo, urban last-mile distribution, and specialized temperature-controlled logistics solutions. These enhancements are designed to augment the value proposition it offers, ensuring comprehensive support for both its existing clientele and prospective customers in an increasingly dynamic and competitive marketplace.

Improve and strengthen technological abilities, including both software and hardware: Skyways Air Services Limited remains steadfast in its commitment to driving innovation by continuously advancing its technological capabilities and data management systems, supported by the recruitment of top-tier engineering talent. Its strategic focus encompasses the development and deployment of sophisticated software solutions tailored to optimize and streamline its operational processes. Its subsidiary, SGate Tech Solutions Pvt Ltd., has successfully developed proprietary technology platforms, namely SLS Hike and SLS 100x, which have significantly enhanced operational efficiency and customer experience. Currently, the Company is in the advanced stages of developing the next-generation platform, SLS 100x 2.0, which promises to deliver even greater functionality and performance. Further, it has also developed a new software under the name ASAP (Any Shipping Any Place), a digital logistics platform which is currently under the pre-launch stage and is yet to be commercially rolled out. The platform has been designed to provide customers with a single digital interface for freight rate discovery, booking and shipment management across multiple modes of transportation. Upon its commercial rollout, ASAP is intended to support customers in accessing logistics services through a unified platform while the underlying logistics services will continue to be executed by the

respective group entities based on their areas of operation. This innovative system facilitates seamless real-time integration with major carriers, including airlines and shipping lines, enabling instantaneous booking, dynamic rate comparisons, and comprehensive end-to-end shipment tracking. The platform empowers customers with self-service capabilities, allowing them to independently manage bookings, evaluate competitive rates, access detailed schedules and transit times, and oversee shipment progress with minimal manual intervention, thereby enhancing transparency, accuracy, and operational agility.

Venture into rapidly developing global markets: Skyways Air Services Limited is methodically targeting high-growth emerging markets with strong GDP growth, increasing trade volumes, and infrastructure challenges to drive revenue and build an international presence. Through thorough market research and competitor analysis, the Company identifies service gaps and tailors its freight forwarding solutions—offering flexible transportation, last-mile delivery, and advanced digital tools like real-time tracking and route optimization. This positions it as a trusted partner adept at managing complex logistics environments. To ensure efficient market entry, Skyways Air Services Limited prioritizes forming strategic partnerships with local logistics providers, customs brokers, and government agencies. These collaborations provide vital market insights, ensure regulatory compliance, and reduce initial investment costs, enabling the Company to establish and grow sustainably in these emerging regions. The Company will expand its foreign network by forging partnerships with local logistics providers, shipping lines, and airlines, establishing regional hubs in high-growth areas like Southeast Asia or the Middle East, and creating urban micro-hubs to strengthen last-mile delivery for e-commerce and urgent shipments. Currently, Skyways Air Services Limited, along with its subsidiaries and associate entities, maintains operations across twelve countries (including India): Thailand, Bangladesh, the United Kingdom, Saudi Arabia, Cambodia, Vietnam, Hong Kong, Dubai (UAE), the United States of America (USA), Canada and Germany.

(Amount in Crores)

Continents	2026 Total Revenue	2026 % of Total Revenue	2025 Total Revenue	2025 % of Total Revenue	2024 Total Revenue	2024 % of total revenue
Asia	2,405.15	85.51%	1,867.36	83.07%	1,113.65	86.39%
Europe	166.64	5.92%	126.78	5.64%	51.05	3.96%
North America	164.61	5.85%	159.8	7.11%	70.2	5.45%
South America	73.9	2.63%	91.54	4.07%	48.91	3.79%
Oceania	1.53	0.05%	2.16	0.10%	4.74	0.37%
Africa	1.07	0.04%	0.19	0.01%	0.57	0.04%
Total Revenue	**2,812.90**	**100.00%**	**2,247.82**	**100.00%**	**1,289.11**	**100.00%**

Diversification of service portfolio: Skyways Air Services Limited aims to diversify its service offerings by expanding into the development, management, operation and maintenance of logistics and cargo-related infrastructure, including air and ocean cargo terminals, container freight stations (“CFS”), inland container depots (“ICD”), logistics parks, warehousing and other allied logistics facilities, along with related maintenance and support services. 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. Such initiatives are also aimed at facilitating the development of operational, technical and managerial expertise in infrastructure-based logistics segments. In furtherance of this strategy, the Company has entered a consortium with Swissport International AG and submitted a bid for developing a new cargo terminal at Netaji Subhas Chandra Bose International Airport, Kolkata (DBFOT basis). Bid validity extended till August 14, 2026.

Key Risk Factors

- Skyways Air Services Limited depends fully on carriers for cargo transport, creating risks from limited capacity, rising costs, or service issues that could hurt its revenue and operations.
- Global conflicts and geopolitical tensions may disrupt supply chains and harm the Company's business.
- Falling trade volumes or freight rates can reduce the Company's income and financial results.
- The Company buys most of its services from a few top suppliers, so losing good relations with them could damage its performance.
- Most of the Company's revenue comes from specific regions, so problems in those areas can lower its earnings.
- The Company needs large working capital and mainly funds it through loans, so trouble getting such loans on fair terms could hurt its business.

Peer Comparison

Company	Total Sales	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Delhivery	11145.04	93.54	1.59	285.57	3.51	129.3	1	454.05	34015.92
Shadowfax Technologies	4737.03	169.11	2.88	88.32	8.53	29.82	10	254.35	14919.18
TVS Supply	11745.88	64.76	1.61	76.46	2.67	46.09	1	123.1	5431.46
Mahindra Logis.	7377.59	38.48	4.05	100.44	3.44	118.4	10	406.8	4036.37
Skyways Air Services Ltd. (SASL)	2839.67	63.52	4.37	31.57	2.24	61.48	10	138.00	2005.74

*Peer companies financials are TTM based

***Skyways Air Services Limited financials are based on FY26

Valuation:

Considering the P/E valuation, on the upper end of the price band of Rs. 138, the stock is priced at pre issue P/E of 25.30x on FY2026 EPS of Rs. 5.46. Post issue, the stock is priced at a P/E of 31.57x on its EPS of Rs. 4.37. Looking at the P/B ratio at Rs. 138 pre issue, book value of Rs. 42.49 of P/Bv 3.25x. Post issue, book value of Rs. 61.48 of P/Bv 2.24x.

Considering the P/E valuation, on the lower end of the price band of Rs. 131, the stock is priced at pre issue P/E of 24.01x on FY 2026 EPS of Rs. 5.46. Post issue, the stock is priced at a P/E of 29.97x on its EPS of Rs. 4.37. Looking at the P/B ratio at Rs. 131 pre issue, book value of Rs. 42.49 of P/Bv 3.08x. Post issue, book value of Rs. 61.48 of P/Bv 2.13x.

Industry Overview

India's logistics sector, valued at USD 215 billion in 2021 and projected to reach USD 357 billion by FY2026 (CAGR ~10.7%), is a key economic enabler with logistics costs now at ~7.97% of GDP. Road dominates freight (66%), followed by rail, waterways,

and air (0.4%). Air cargo, critical for high-value and time-sensitive goods, handled a record 3.96 MMT in FY2025-26, targeting 10 MMT by 2030. Driven by e-commerce, manufacturing growth, and government initiatives like the National Logistics Policy, PM Gati Shakti, and airport expansion (165 airports by 2026), the sector supports companies such as Skyways Air Services Limited in India's expanding multimodal logistics ecosystem.

Outlook

Skyways Air Services Limited is positioned for growth, backed by experienced promoters, diversified logistics services, strong global partner networks (over 26,300 agents), advanced IT platforms (SLS 100x with 5,587 users), and a broad customer base. Revenue rose sharply to Rs. 2,812.90 crore in FY2026 (from Rs. 1,289.11 crore in FY2024), with Asia contributing 85.51%. Strategies focus on operational expansion, infrastructure, technology upgrades, and emerging markets. However, risks remain significant: full dependence on carriers for cargo, high supplier concentration (Top 5 accounted for 36.01% of costs in FY2026), heavy reliance on borrowings for working capital (86.23% in FY2026), and geographic concentration in Asia. Geopolitical tensions and fluctuating freight rates could also impact performance.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Mon, Aug 24, 2026
IPO Close Date	Thu, Aug 27, 2026
Tentative Allotment	Fri, Aug 28, 2026
Initiation of Refunds	Mon, Aug 31, 2026
Credit of Shares to Demat	Mon, Aug 31, 2026
Tentative Listing Date	Tue, Sep 1, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-26 (12 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	2812.90	2247.82	1289.11
Total expenditure	2686.47	2161.65	1240.77
Operating Profit	**126.43**	**86.18**	**48.34**
OPM%	4.49	3.83	3.75
Other Income	26.77	23.17	27.70
Total Net Income	**153.21**	**109.35**	**76.03**
Interest	48.08	28.81	18.77
PBDT	**105.13**	**80.53**	**57.26**
Depreciation	16.56	13.70	8.89
Profit before share of net profits of investments accounted for using equity method and tax	**88.57**	**66.83**	**48.37**
Share of net profit of Associates	-0.04	0.31	0.01
PBT and exceptional items	**88.52**	**67.15**	**48.38**
Exceptional Items	0.84	0.00	0.00
PBT	**87.68**	**67.15**	**48.38**
Tax	24.16	19.01	13.89
PAT	**63.52**	**48.14**	**34.49**

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-26	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property, plant and equipment	121.53	110.09	70.41
Capital works-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	11.00
Right-of-use assets	2.27	6.29	5.60
Financial assets			
Investments	1.01	1.06	0.37
Other financial assets	58.08	54.01	41.96
Income tax Assets	19.70	23.23	7.06
Deferred tax assets (net)	6.80	0.28	3.38
Other non-current assets	17.39	9.04	8.69
Total non-current assets	**430.08**	**370.55**	**207.30**
Current assets			
Inventories	0.79	0.72	0.41
Financial assets			
Investments	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 & cash equivalents	59.33	52.35	16.28
Loans	1.17	0.99	0.50
Other financial assets	166.88	124.85	123.55
Other current assets	112.92	148.37	34.60
Total current assets	**1077.02**	**951.09**	**583.05**
Assets classified as held for sale	1.14	0.00	0.00
Total Assets	**1508.24**	**1321.64**	**790.35**
LIABILITIES			
Financial Liabilities			
Borrowings	107.18	105.86	67.43
Lease liabilities	0.47	4.30	4.50
Other financial liabilities	0.53	1.59	1.36
Provisions	6.42	5.11	3.67
Total Finacial liabilities	114.60	116.86	76.96
Financial Liabilities			
Borrowings	516.88	452.58	289.91
Lease liabilities	1.99	2.25	1.77
Trade payables			
Total outstanding dues of M&SE	5.95	4.56	1.84
Total outstanding dues of creditors other than M&SE	338.54	240.88	207.52
Other financial liabilities	11.02	86.74	5.76
Other current liabilities	21.61	22.79	15.35
Provisions	1.11	0.91	4.40
Current tax liabilities (net)	1.77	1.75	0.81
Total - Current Liabilities	**898.87**	**812.46**	**527.34**
Total Liabilities	**1013.48**	**929.32**	**604.30**
Net worth represented by:			
Equity share capital	116.45	112.43	10.44
Other equity	216.20	134.71	143.82
Non-controlling interest	162.09	145.18	31.80
Total Equity	**494.74**	**392.32**	**186.06**

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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