



IPO NOTE

SKYWAYS AIR SERVICES LIMITED



Rating:

SUBSCRIBE



ISSUE OFFER

Issue Opens on	AUG 24, 2026
Issue Close on	AUG 27, 2026
Total IPO size (cr)	₹583 CR
Fresh issue (cr)	₹399 CR
Offer For Sale (cr)	₹184 CR
Price Band (INR)	₹131-138
Market Lot	100 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹2,005.74 CR.

MINIMUM INVESTMENT DETAILS

Number of Shares	4,22,31,600
Minimum Investment Amount	₹13,800
Small-HNI (Min)/ 1500 Shares	₹2,07,000
Big-HNI (Min)/ 7300 Shares	₹10,07,400

INDICATIVE TIMETABLE

Basis of Allotment	28-08-2026
Refunds/Unblocking ASBA Fund	31-08-2026
Credit of Share to Demat A/c	31-08-2026
Listing Date	01-08-2026

ISSUE BREAK-UP (%)

QIB Portion	50%
NII Portion	15%
Retail Portion	35%

Skyways Air Services Limited (SASL) is a well-established logistics and freight forwarding company with over four decades of experience in India's air freight forwarding and logistics sector.

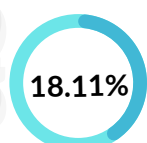
OBJECTS OF THE ISSUE

- Repayment/prepayment of outstanding borrowings
- Funding incremental working capital requirements of the Company.
- General Corporate Purposes

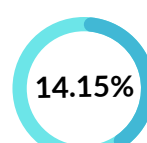
FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	116.45	112.43	10.44
Net Worth	332.64	247.14	154.26
Revenue from operations	2,812.90	2,247.82	1,289.11
EBITDA Margin%	4.47%	3.85%	3.75%
Net Profit/Loss of the year	63.52	48.14	34.49

FINANCIAL RATIOS OF FY26



ROCE



ROE



P/E (Pre IPO)

OUTLOOK & VALUATION

- The company has maintained the No. 1 position in air freight forwarding by AWB generation for the past four calendar years.
- Thin PAT margins (~2.26% in FY26) mean net profitability is sensitive to air cargo rate fluctuations, jet fuel surcharges, and international trade volume shifts.
- Allocating ₹216.79 crore of fresh proceeds toward debt reduction will directly lower interest burdens, driving margin expansion in FY27-FY28.
- The issue primarily for long-term investors looking to play the structural expansion of Indian air cargo exports and supply-chain infrastructure.



COMPANY PROFILE

- The company began its journey as a Custom House Agent (now a Custom Broker License holder) and has steadily expanded into a diversified logistics solutions provider over four decades.
- Skyways provides a comprehensive suite of logistics services, including air freight forwarding, ocean freight forwarding, customs brokerage, trucking, warehousing, express cargo and parcel delivery, and various value-added services.
- These offerings support domestic and international cargo movements across multiple industries such as pharmaceuticals, electronics, perishables, consumer goods, and automotive.
- The company operates an asset-light, service-driven business model that relies on strong relationships with airline and logistics partners while focusing on coordination, supply chain management, and cargo handling expertise.



COMPETITIVE STRATEGIES

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



KEY CONCERNS

- Business is highly dependent on third-party carriers for cargo transportation.
- Air cargo services contribute the majority of revenue, creating service concentration risk.
- Certain subsidiaries have incurred losses, which may affect consolidated financial performance.
- The company and some subsidiaries are involved in ongoing legal and tax proceedings.
- Business performance is sensitive to global trade cycles and to economic conditions that affect cargo demand.



KEY STRENGTHS

- Consistently ranked No.1 Air Freight Forwarder in India by AWB generation for the last four years.
- Experienced promoters with strong expertise in logistics, trade regulations and cargo operations.
- Comprehensive end-to-end logistics solutions including air freight, ocean freight, warehousing, customs clearance and express cargo.
- Strong network of airline and logistics partners enabling efficient global cargo movement.
- Technology-driven, integrated logistics model that supports operational efficiency and customer retention.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Skyways Air Services Ltd	3.56	38.76	28.91	2,812.90	12.33%
Peer Group					
Delhivery Ltd	2.04	260	129.4	10,508.31	1.58%
TVS Supply Chain Solutions Ltd	2.59	54	46.09	11,002.97	5.62%
Mahindra Logistics Ltd	0.25	1,548	130.57	6,999.30	0.19%
Shadowfax Technologies Ltd	2.22	104	34.04	4,202.44	6.40%



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