SKYWAYS AIR SERVICES LIMITED

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IPO Report

24th Aug 26

Snapshot

Established in 1984, Skyways Air Services Limited (SASL), is a long-standing participant of India's air freight forwarding and logistics sector. Company is consistently ranked No. 1 ***"Air Freight Forwarder"*** in terms of AWBs generation by World ACD for last four calendar years 2025, 2024, 2023 and 2022. It means company handles maximum number of air cargo consignments from India to worldwide. Company is actively engaged in providing a comprehensive suite of services, including air freight forwarding, ocean freight forwarding, trucking, warehousing, custom broking, technology driven express cargo and parcel delivery and a wide range of Value-Added Services (VAS) to support the diverse needs of company's clientele across domestic and international markets.

VALUATION

Company is bringing the issue at price band of Rs 131-138 per share at p/e multiple of 32x on post issue FY26 basis.

Company has comprehensive range of logistics solutions with broad network of partners that enhances company's reach .Also company has ability to serve multiple industries as information technology and its infrastructure driving operational effectiveness. Company has long-standing business relationships with the clientele

Hence, we recommend "Subscribe" to issue.

Price Band (Rs./Share)	**131-138**
Opening date of the issue	**24th Aug '2026**
Closing Date of the issue	**27th Aug '2026**
No of shares pre issue	11,64,45,244 Eq Shares
Issue Size	Rs 553-583 Cr
Fresh Issue	2,88,98,300 Eq Shares
OFS	1,33,33,300 Eq Shares
Face Value (Rs/ share)	Rs 10/share
Bid Lot	100
BIDDING DETAILS	
QIBs (Including Anchor)	50% of the offer (Approx 2,10,80,000 eq Shares)
Non-Institutional	15% of the offer (Approx 63,51,600 eq Shares)
Retail	35% of the offer (Approx 1,48,00,000 eq Shares)
Lead managers	Holani Consultants, Shannon Advisors, Dolat Finserv
Registrar to the issue	Bigshare Services Pvt Ltd

WHAT WE LIKE

Comprehensive Range of Logistics Solutions

Company provide a comprehensive suite of services that includes air cargo, ocean cargo, express cargo and parcel delivery, customs clearance, transportation of heavy goods, warehousing and inventory management, tailored supply chain solutions, cross-border express and freight services, as well as advanced supply chain management software. This wide-ranging service portfolio is one of company's key differentiators and strategic value propositions.

Strong collaboration with a diverse and wide-ranging customer base

Company serve 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. Company's integrated logistics capabilities allow company to effectively address the unique supply chain needs of each of these sectors, positioning company as a preferred logistics partner for businesses of varying scale and complexity.

Information Technology and its Infrastructure driving Operational Effectiveness

Company have strategically integrated advanced information technology into its comprehensive supply chain solutions, thereby substantially enhancing the value proposition company offer to its clients. One of the key features of company's 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.

COMPANY BACKGROUND

As part of the continued development of company's business, company have rolled out several proprietary technology products integrated them into its operations. These platforms support freight booking, shipment tracking, workflow automation and operational reporting, with the objective of improving operational efficiency and enhancing customer satisfaction across the logistics value chain. Company began its operations as a Custom House Agent (CHA) now known as a Custom Broker License holder and has progressively expanded its service offerings over the years in response to evolving market requirements and international trade dynamics. With over four decades of industry experience, SASL has built a well-integrated logistics infrastructure that offers end-to-end support across the supply chain. Its value-added services encompass:

- **Logistics planning and management**, facilitated through a robust, IT-enabled operational model
- **Logistics solutions**, designed to accommodate varied cargo movement requirements
- **Cargo handling operations**, ensuring timely and secure processing of shipments
- **Warehousing solutions**, supporting storage, inventory management and last-mile distribution
- **Documentation and customs clearance services**, ensuring regulatory compliance across borders
- **Global connectivity and operational reach**, supported by strategic international tie-ups, network subsidiaries, and collaborative arrangements with other logistics providers enabling service delivery even in remote and hard-to-access regions.

Company maintains strategic alliances with a diverse range of international air freight carriers, enabling enhanced service capabilities and global reach. Company have performance-based agreements with several leading global airlines, including Saudi Cargo, Air India Cargo, Emirates, Lufthansa and Qatar Airways (in the process of renewal). These partnerships not only strengthen its access to key international routes and cargo capacities but also contribute to improved service reliability and competitive transit times for its clients.
As part of company's efforts to integrate technology into its logistics operations, company's technology subsidiary, ***sGate Tech Solutions Private Limited***, develops proprietary technology platforms that support the digital execution of various logistics processes across its business. These platforms facilitate freight quotations, booking management, shipment lifecycle management, documentation, shipment tracking, workflow management, customer communication and operational reporting. Their integration with company's logistics operations is intended to reduce manual intervention, improve information flow across stakeholders, standardise operational workflows, facilitate faster processing of logistics activities and customer requests, and support the continued scalability of company's operations.
Company's technology platforms include ***ASAP*** (proposed to be launched)***, SLS HIKE, SLS 100X, SLS 100X 2.0, Cargo Dash*** and ***Skart-Edge***, each designed to support different aspects of its logistics operations. ***ASAP***, one of company's technology platforms is currently under the pre-launch stage and is yet to be commercially rolled out which is an integrated digital platform that provides customers with a unified interface to access and manage air freight, ocean freight and courier express services, with road transportation proposed to be integrated in subsequent phases. The platform supports digital rate discovery, online booking and shipment tracking, while the underlying logistics services are executed by the respective group entities based on their areas of operation. ***SLS HIKE*** supports shipment lifecycle management through workflow automation, operational dashboards and shipment visibility, ***SLS 100X and SLS 100X 2.0*** facilitate digital freight rate discovery and booking, and ***Cargo Dash*** provides operational dashboards and shipment monitoring capabilities. ***Skart-Edge*** is designed to deliver a seamless, fast, and transparent courier booking experience for both franchise partners and direct customers. Collectively, these platforms support greater digital integration across company's logistics operations and customer interfaces.
In addition to these performance-based agreements, the company is an active member of multiple global logistics networks, which serve as structured platforms for cooperation among international freight forwarders and logistics service providers. 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). Participation in these established networks offers extensive global exposure and opens up access to a wide spectrum of international business opportunities, enabling company to operate efficiently in both established and emerging markets.

OBJECTS OF OFFER

The Offer comprises the Fresh Issue by Company and an Offer for Sale by the Selling Shareholders.

Fresh Issue

The net proceeds of the Fresh Issue, are proposed to be utilised in the following manner:

- Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by Company and its Subsidiary "Forin Container Line Private Limited".
- Funding incremental working capital requirements of Company.
- General corporate purposes.

RISKS

Company's 100% dependency on carriers for cargo transportation exposes company to risks related to capacity availability, cost fluctuations, and service disruptions. Company's entire revenue is dependent upon the availability of the carriers and any disruption will materially and adversely affect company's business, results of operations, and financial condition.

Source:RHP

Consolidated Financials (Rs in Lakhs)

Financials	FY24	FY25	FY26
Total Revenue (A)	128911.01	224782.49	281289.89
Total Expenditure (B)	124077.28	216164.82	268636.5
EBIDTA	4833.73	8617.67	12653.39
EBIDTA Margin	#REF!	78.28	46.83
Other Income	3.75	3.83	4.50
Depreciation	2769.58	2317.00	2677.18
EBIT	888.55	1369.83	1666.16
Interest	6714.76	9564.84	13664.41
PBT	1877.40	2881.38	4807.64
Share of profit in Asso	4837.36	6683.46	8856.77
PBIT	0.69	31.19	-4.42
Exceptional	4838.05	6714.65	8852.35
PBT	0.00	0.00	84.11
Tax	4838.05	6714.65	8768.24
PAT	1388.70	1900.68	2415.86
NPM	2.68	2.14	2.26
ROE%	20.26	15.85	12.33
EPS	2.99	3.71	3.56
Eq Cap	1,043.65	11,242.59	11,644.52
Net Worth	18,605.59	39,231.91	49,473.52

(Source: RHP)

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