SKYWAYS GROUP

SKYWAYS AIR SERVICES LTD

Price Band	Issue Opens
₹131 to ₹138	24 Aug to 27 Aug, 2026

Face Value	Issue Size	Lot Size	Listing At
₹10	₹583 cr	100 Shares	NSE, BSE

Skyways Air Services Ltd Info

Issue Size	4,22,31,600 shares / ₹583 Cr
Fresh Issue	2,88,98,300 shares / ₹399 Cr
Offer for Sale	1,33,33,300 shares of ₹10 / ₹184 Cr
Retail Quota	Not less than 35% of the Net Issue
Retail Min/Max	₹13,800 / ₹1,93,200

Skyways Air Services ltd Timeline

Tentative Allotment	Fri, Aug 28, 2026
Initiation of Refunds	Mon, Aug 31, 2026
Credit of Shares to Demat	Mon, Aug 31, 2026
"Skyways Air Services ltd" Listing Day	Tue, Sep 1, 2026

GANESH STOCKINVEST PVT. LTD.

Objects of The Offer

The proceeds from the Fresh Issue are proposed to be utilised for:

- **Repayment / pre-payment of borrowings:** ₹21,678.67 lakh to reduce outstanding debt of the Company and its material subsidiary, Forin Container Line Private Limited.
- **Funding incremental working capital:** ₹13,000.00 lakh to support the Company's growing working capital requirements over FY 2026-27 and FY 2027-28.
- **General Corporate Purposes:** The remaining proceeds will be used for strategic initiatives, brand building, growth opportunities and other general corporate requirements, subject to the prescribed limit.

About The Company and Business Overview

Skyways Air Services Limited (SASL), established in 1984, is an integrated logistics and freight forwarding company with over four decades of experience in the industry. The company has evolved from a Custom House Agent into a multi-modal logistics service provider, offering air freight, ocean freight, express cargo, land transportation and warehousing solutions.

Key Business Segments

- **Air Freight Forwarding:** The company's core business, contributing 77.02% of FY26 revenue. SASL provides direct and consolidated air cargo solutions and has relationships with 56 airlines. During FY26, it handled 83,923.81 tonnes of air cargo.
- **Ocean Freight Forwarding:** Contributed 15.02% of FY26 revenue and is primarily operated through its subsidiaries, including Forin Container Line Private Limited and Brace Port Logistics Limited. The company handled 28,275 TEUs during FY26.
- **Express Cargo & Parcel:** Contributed 5.79% of FY26 revenue and is operated through SKart Global Express Private Limited. The segment provides time-sensitive B2B express delivery services and covered 1,204 PIN codes as of March 31, 2026.
- **Land Freight / Trucking:** Contributed 1.38% of FY26 revenue and is operated through Phantom Road Express Private Limited. The company operates a fleet of 95 trucks and mini-trucks.

Source: RHP

- **Warehousing & Support Services:** Includes 5 warehouses with a combined area of 20,411 sq. ft., including a specialised cold-storage facility near IGI Airport for temperature-sensitive pharmaceutical cargo.

Customer Base & Industry Exposure
SASL serves a diversified customer base across 65+ industries. It had 9,504 active customers in FY26, compared with 7,407 in FY24. Pharmaceuticals and healthcare formed the largest customer industry, contributing 22.89% of operating revenue, followed by textiles and apparel at 13.04%.

Geographic Presence
The company has 28 domestic locations covering major Indian logistics hubs, including Mumbai, Chennai, Bengaluru, Kolkata, Hyderabad and Ahmedabad. Internationally, the Group has operations across 12 countries, providing it with access to major global trade corridors.

Technology & Digital Capabilities
SASL has invested in technology to digitise its freight-forwarding operations. Its platforms include SLS HIKE, SLS 100X/100X 2.0, Cargo Dash and Skart-Edge, covering shipment tracking, rate comparison, automated bookings, electronic documentation and logistics management.

Overall Business Profile
Overall, Skyways Air Services operates an integrated, multi-modal logistics model with air freight as its dominant revenue contributor. Its combination of air and ocean freight forwarding, express delivery, land transportation, warehousing and technology-enabled logistics allows the company to offer end-to-end logistics solutions to customers across multiple industries and geographies.

FINANCIAL RATIOS

Financial Ratios	ROCE	ROE	P/E	INDUSTRY P/E	EV / EBITDA
Delhivery Ltd	2.82	1.87	282.00	491.00	35.30
TVS Supply Chain Solutions Ltd	10.10	9.70	75.90	491.00	8.44
Mahindra Logistics Limited	7.36	0.32	101.00	491.00	10.10
Shadowfax Technologies Limited	9.66	10.70	87.10	491.00	45.70
Skyways Air Services Limited*	***18.11***	***14.15***	***38.76***	***491.00***	***N/A***

Source : RHP

Brief profile of the Directors

- **Yashpal Sharma** is serving as the Chairman and Managing Director of the Company. He has been associated with the Company since 1995. A bachelor's degree in commerce from the University of Delhi and an executive course in Strategic IQ from Harvard Business School, Boston, USA were completed by him. More than 30 years of experience in the logistics and supply chain management sector has been gained by him. The overall operations of the Skyways Group are being headed by him, with expertise in logistics and supply chain management, strategic leadership and innovation. Strategic growth and expansion across various segments of logistics and supply chain management are being overseen by him.
- **Tarun Sharma** is serving as the Whole-Time Director of the Company. He joined the Company in 2013. A bachelor's degree in arts in business studies from Leeds Metropolitan University, United Kingdom was obtained by him. More than 12 years of experience in the ocean freight industry has been gained by him. The Ocean business of the Skyways Group is being overseen by him, with expertise in ocean freight, business expansion and third-country exports.
- **Himanshu Chhabra** is serving as the Whole-Time Director and Chief Financial Officer of the Company. He joined the Company in 2010 as Chief Financial Officer and was appointed as a Director in 2021 and Whole-Time Director in 2023. A bachelor's degree in commerce from the University of Delhi and a Post Graduate Diploma in Business Management from Management Development Institute were obtained by him. He is an Associate Member of the Institute of Company Secretaries of India. The final examination conducted by the Institute of Cost and Works Accountants of India and the Certified Internal Auditor Examination of the Institute of Internal Auditors were also cleared by him. Around 18 years of experience has been gained by him. Finance, risk management, internal audit, compliance and financial oversight are being handled by him.
- **Rohit Sehgal** is serving as the Whole-Time Director of the Company. He joined the Company in 1996 as Cargo Executive-Operations and was appointed as a Director in 2021 and Whole-Time Director in 2023. A bachelor's degree in commerce from the University of Delhi was obtained by him. Around 28 years of experience in the freight forwarding industry has been gained by him. Operations across the Company are being overseen by him, with expertise in project management and decision-making.
- **Rajiv Gul Hariramani** is serving as the Whole-Time Director of the Company. He joined the Company in 2009 as Regional Manager (Western Region) and was appointed as a Director in 2022. A diploma in hotel management from the National Council for Hotel Management and Catering Technology, New Delhi was completed by him. Around 20 years of experience in the freight forwarding industry has been gained by him. Air freight business trends are being forecast and business development in the air freight segment is being overseen by him.

Source : RHP

- **Subir Bikas Mitra** is serving as an Independent Director of the Company. He joined the Company as an Independent Director in May 2025. A bachelor's degree in science in botany from the University of North Bengal, a master's degree in business administration from the University of Calcutta, a bachelor's degree in laws from the University of Calcutta, a master's degree in arts from Himachal Pradesh University, a specialised course in Human Resource Development from All India Management Association Centre for Management Education, a Doctor of Philosophy in Oil and Gas Management from the University of Petroleum and Gas Studies, and a master's degree in law from K.R. Mangalam University were completed by him. He was also recognised with the degree of Doctor of Philosophy in Law. Around 42 years of work experience has been gained by him across human resources, law, oil and gas management and public sector administration. His expertise includes human resource development, legal matters, oil and gas management and corporate advisory.
- **CA Santosh Ramanuj Tiwari** is serving as an Independent Director of the Company. He joined the Company as an Independent Director in May 2025. A bachelor's degree in commerce from Patna University was obtained by him. He is a Fellow Member of the Institute of Chartered Accountants of India and has completed courses in Information Systems Audit, Forensic Accounting and Fraud Detection and Anti-Money Laundering Laws. He is also a Peer Reviewer with the Peer Review Board of the Institute of Chartered Accountants of India, a member of the Institute of Social Auditors of India and the ICSI Registered Valuers Organisation, and is registered to act as an insolvency professional under the Insolvency and Bankruptcy Board of India. Around 16 years of experience has been gained by him in assurance, risk advisory, forensic audit, data analytics, due diligence, corporate compliances and taxation.
- **CA Rupinder Kaur** is serving as an Independent Director of the Company. She was appointed as an Independent Director in May 2025. A bachelor's degree in commerce from Pt. Ravishankar Shukla University, Raipur was obtained by her. She is an Associate Member of the Institute of Chartered Accountants of India and is also a registered valuer under the Insolvency and Bankruptcy Board of India. Around 8 years of experience has been gained by her in corporate audits, income tax audits and business valuations.
- **Ranjit Kumar Pachnanda** is serving as an Independent Director of the Company. A bachelor's degree in arts in economics from Delhi University and a bachelor's degree in law from Punjab University were obtained by him, with a Gold Medal being awarded in LLB. He joined the Indian Police Services in 1983 in the West Bengal Cadre and served for 34 years before retiring in 2018. He has served in various senior positions including Security Advisor to the Chief Minister of Assam, Director General of ITBP, Director General of NDRF, Commissioner of Police, Kolkata and Superintendent of Police, CBI, Chandigarh. He was subsequently appointed as Chairman of the Haryana Public Service Commission and Chairman of the Haryana Electricity Regulatory Commission. His expertise includes public administration, law enforcement, regulatory affairs and arbitration.
- **Rajni** is serving as an Independent Director of the Company. She was appointed as an Independent Director on May 31, 2025. A bachelor's degree in commerce from the University of Delhi was obtained by her. She is an Associate Member of the Institute of Company Secretaries of India. Around 13 years of experience has been gained by her as a Company Secretary. Corporate secretarial functions, compliance and regulatory matters are being handled by her.

Source : RHP

Profit and loss Statement

Particulars	2026	2025	2024
Revenue from operations	2,81,289.89	2,24,782.49	1,28,911.01
Other income	2,677.18	2,317.00	2,769.58
Total income	**2,83,967.07**	**2,27,099.49**	**1,31,680.59**
Cost of Services	2,50,690.56	2,01,606.81	1,13,725.85
Purchases of stock-in-trade	106.49	92.65	1.93
Changes in inventories of stock in trade	(7.55)	(30.98)	0.10
Employee benefit expenses	11,741.46	9,041.20	6,593.86
Finance costs	4,807.64	2,881.38	1,877.40
Depreciation and amortization expenses	1,666.16	1,369.83	888.55
Other expenses	6,105.54	5,455.14	3,755.54
Total expenses	**2,75,110.30**	**2,20,416.03**	**1,26,843.23**
Restated Profit before share of net profits from investments accounted for using equity method, exceptional items, and tax	8,856.77	6,683.46	4,837.36
Share of net profit of associates (net of tax)	(4.42)	31.19	0.69
Restated Profit before exceptional items and tax	8,852.35	6,714.65	4,838.05
Exceptional items	84.11	-	-
Restated Profit before tax	8,768.24	6,714.65	4,838.05
Current tax	3,090.07	1,590.48	1,346.90
Deferred tax	(674.21)	310.20	41.80
Total tax expenses	**2,415.86**	**1,900.68**	**1,388.70**
Profit after tax	**6,352.38**	**4,813.97**	**3,449.35**
Remeasurement gain / (loss) of the defined benefit plan	88.00	(6.79)	(74.85)
Income tax relating to these items	(22.17)	1.71	18.84
Exchange differences in translating the financial information of foreign operations	237.98	73.94	(27.55)
Restated Total other comprehensive income/loss for the year	303.81	68.86	(83.56)
Restated Total comprehensive income/loss for the year	6,656.19	4,882.83	3,365.79
Restated Profit for the year attributable to Equity holders of the parent	4,100.88	3,916.86	3,125.00
Restated Profit for the year attributable to Non-controlling interests	2,251.50	897.11	324.35
Restated Other comprehensive income / (loss) for the year attributable to Equity holders of the parent	268.16	(300.53)	(59.42)
Restated Other comprehensive income / (loss) for the year attributable to Non-controlling interests	35.65	369.39	(24.14)
Restated Total comprehensive income for the year attributable to Equity holders of the parent	4,369.04	3,616.33	3,065.58
Restated Total comprehensive income for the year attributable to Non-controlling interests	2,287.15	1,266.50	300.21
Restated Basic EPS (after Bonus Issue)	**3.56**	**3.71**	**2.99**
Restated Diluted EPS (after Bonus Issue)	**3.56**	**3.71**	**2.99**

Source : RHP

Strengths

- **Market Leadership in Air Freight Forwarding:** SASL is consistently ranked as India's No. 1 air freight forwarder by World ACD in terms of Air Waybills (AWBs) generated for CY2022–CY2025, reflecting its strong scale and established position in the Indian air cargo market.
- **Integrated Multi-Modal Logistics Platform:** The company offers a comprehensive range of services including air freight, ocean freight, express cargo, trucking, warehousing and customs clearance. This integrated model enables SASL to provide end-to-end logistics solutions and capture a larger share of customer requirements.
- **Strong Airline Relationships and Global Network:** SASL has established long-standing relationships with major international airlines such as Saudi Cargo, Air India Cargo, Emirates, Lufthansa and Qatar Airways, helping it secure preferred capacity, competitive rates and priority handling. Its membership of global logistics networks provides access to over 26,300 logistics partners and exclusive agents worldwide.
- **Scale and Volume Consolidation Advantage:** As a large freight consolidator, SASL aggregates shipments from smaller logistics players and sub-agents, enabling it to achieve higher cargo volumes and negotiate competitive freight rates with airlines. This provides an advantage in pricing and capacity availability.
- **Technology-Driven Operations:** The company has developed in-house technology platforms including SLS HIKE, SLS 100X, Cargo Dash and Skart-Edge. These platforms support automated bookings, shipment tracking, pricing, documentation and operational management, improving efficiency and customer visibility.
- **Diversified Customer and Industry Base:** SASL serves customers across 65+ industries, including pharmaceuticals, textiles, automotive, FMCG, e-commerce and electronics. Its diversified customer base reduces dependence on any single end-use industry and supports recurring business relationships.

Key Risk Factors

- **Dependence on Third-Party Carriers:** SASL does not own cargo aircraft or shipping lines and is completely dependent on third-party carriers. Any shortage of capacity, flight cancellations, delays or deterioration in carrier service quality could affect its operations and customer service.
- **High Supplier Concentration & Freight Rate Volatility:** The top five suppliers accounted for 36.01% and the top ten suppliers for 49.00% of cost of services in FY26. The company generally operates without long-term freight-rate contracts, exposing margins to fluctuations in airline and shipping rates.
- **High Working Capital Requirement & Debt Dependence:** The working capital gap increased to ₹31,107.09 lakh in FY26, with short-term borrowings financing 86.23% of this gap. This has resulted in elevated debt-to-equity levels, increasing financial costs and liquidity pressure.
- **Legal and Litigation Risk:** A joint criminal FIR has been filed against SASL, its material subsidiary Brace Port Logistics Limited, and other parties in relation to allegations involving criminal breach of trust, cheating and forged documents. The matter involves a claimed direct loss of at least ₹4,420 lakh and could create financial and reputational risks.
- **Geographical Concentration:** Asia contributed 85.51% of consolidated revenue in FY26, making the company significantly exposed to economic conditions, geopolitical developments, trade policies and disruptions within the region.

Source: RHP

Valuation and Outlook

Skyways Air Services Limited IPO is expected to be priced between **₹131 to ₹138** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **38.76x. Industry (P/E)** Price-To-Earning-Ratio is **491.00x.**

Name of the Company	Face value (₹ per share)	Total Revenue from operations for fiscal year 2026 (₹ in Lakhs)	EPS Basic (₹)	EPS Diluted (₹)	NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
Skyways Air Services Limited*	***10.00***	***2,81,289.89***	***3.56***	***3.56***	***28.91***	***N/A***	***0.12***
Delhivery Ltd	1.00	10,50,830.70	2.04	2.00	129.40	282.00	0.02
TVS Supply Chain Solutions Ltd	1.00	11,00,297.00	2.59	2.59	46.09	75.90	0.06
Mahindra Logistics Limited	10.00	6,99,930.00	0.25	0.25	130.57	101.00	0.00
Shadowfax Technologies Limited	10.00	4,20,244.00	2.22	2.18	34.04	87.10	0.06

Skyways Air Services Limited has a positive medium-to-long-term outlook, supported by its leadership in air freight forwarding, expanding multi-modal logistics capabilities and growing customer base. Its position as India's No. 1 air freight forwarder by AWBs and relationships with 56 airlines provide a strong foundation to benefit from increasing cross-border trade, e-commerce and time-sensitive cargo movement.

The company's expansion beyond air freight into ocean freight, express cargo, trucking and warehousing should gradually diversify its revenue base and enable it to offer integrated logistics solutions. Its technology platforms such as SLS HIKE, SLS 100X and Cargo Dash can further improve operational efficiency, shipment visibility and customer retention.

The proposed IPO proceeds should also provide a meaningful financial benefit. Around ₹21,678.67 lakh is earmarked for debt repayment/prepayment, while ₹13,000 lakh is planned for incremental working capital, which could reduce leverage and support future business growth.

However, the outlook remains execution-sensitive. Heavy dependence on third-party carriers, high working-capital requirements, supplier concentration and freight-rate volatility can put pressure on margins. The ongoing legal matter involving the company and Brace Port, suspension of AEO-LO status, compliance issues and high employee attrition are additional monitorables.

Overall, the outlook is cautiously positive. Strong market positioning, multi-modal expansion, technology adoption and deleveraging through the IPO provide growth opportunities, but sustained improvement in cash flows, reduction in debt dependence, resolution of regulatory/legal issues and better diversification beyond air freight will be important for the company to deliver sustainable long-term growth.

"Call us on 8448899576" to find out whether or not you should apply.

Disclaimer:

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