SKYWAYS AIR SERVICES LIMITED

SA

Logistics | Mainboard

Rs. 131 - 138

24 Aug 2026 - 27 Aug 2026

Issue size	Grey market premium	Earnings per share
—	**+17.4%**	**Rs. 3.56**
	Rs. 24 - 1 source - unregulated, self-reported	issuer disclosed

WHAT STANDS OUT

- Profit backed by cash - Operating cash flow is 179% of profit after tax — earnings are cash-backed.
- Strong revenue growth - Revenue compounded 48% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

Established in 1984, Skyways Air Services Limited is a long-standing participant of India's air freight forwarding and logistics sector. The 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 its clientele across domestic and international markets.

The company provides air freight forwarding, ocean freight forwarding, trucking, warehousing, custom broking, and express cargo and parcel delivery services.

PROMOTER HOLDING

79.1% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Delhivery Ltd	260.0x	Rs. 10,508 cr	p.135
TVS Supply Chain Solutions Ltd	54.0x	Rs. 11,003 cr	p.135
Mahindra Logistics Limited	1548.0x	Rs. 6,999 cr	p.135
Shadowfax Technologies Limited	104.0x	Rs. 4,202 cr	p.135
Industry average	491.0x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	2024	2025	2026	2Y CAGR
Revenue	1,289	2,248	2,813	+47.7%
EBITDA	48	86	126	—
Profit after tax	34	48	64	+35.7%
Net worth	154	247	333	—
Total debt	357	558	624	—

READING THESE NUMBERS AS LOGISTICS

What actually diagnoses this business: Fleet utilisation - Customer concentration - Asset-light vs owned mix - Cost per tonne-km.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026
Operating cash flow	-9	2	114
Capital expenditure	47	50	53
Financing	155	221	52

Operating cash flow is 179% of profit after tax. Reported earnings are backed by cash.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months	+3 months	+6 months	+18 months
Anchor, first half	**Anchor, remainder**	**Promoter**	**Promoter**
50.0%	50.0%	—	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Experienced Promoters (p.259)
2. Comprehensive Range of Logistics Solutions (p.259)
3. Broad network of partners that enhances our reach (p.259)
4. Strong collaborations with a diverse and wide-ranging customer base (p.260)
5. Information Technology and its Infrastructure driving Operational Effectiveness (p.261)

RISKS IT DISCLOSES

1. Our 100% dependency on carriers for cargo transportation exposes us to risks related to capacity availability, cost fluctuations, and service disruptions. (p.31)
2. Geopolitical tensions, conflicts, and global instability may adversely impact the global economy, supply chains, and our business and operations. (p.33)
3. Any adverse developments affecting trade volumes and freight rates may have an adverse effect on our business, results of operations, and financial condition. (p.34)
4. We rely on a limited number of suppliers and procure a significant portion of our cost of service from our top suppliers. (p.35)
5. Our revenue is heavily reliant on our operations within certain geographical regions, particularly Asia. (p.35)

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

a 10.7% CAGR, company's stated share 5.0%.

Drivers it names: Expansion of E-Commerce and Digital Retail; Infrastructure Modernization; Growth in Manufacturing and Industrial Activity.

Constraints it names: Fuel Price Volatility; Geopolitical and Global Trade Risks; Climate Change and Environmental Concerns.

> These industry figures come from a Dun & Bradstreet report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Skyways SLS Frugal (BD) Private Limited (associate)	holds 40.0%
Skyways SLS Logistik Company Limited - Thailand (associate)	holds 49.0%
ZIV Hotels Private Limited (promoter-group)	—

Extracted from the RHP at https://r2.skyways-air.in/RHP-Skyways.pdf by gemini-3.5-flash on 2026-08-18. Figure verification was skipped. The source text was not available to check against.