SA

SKYWAYS AIR SERVICES LIMITED

Logistics | Mainboard

Rs. 131 - 138

24 Aug 2026 - 27 Aug 2026

Issue size	Where the money goes	Earnings per share
Rs. 583 cr	**68% fresh** Rs. 399 cr to the company, Rs. 184 cr to selling holders - computed from the share count at the band cap - p.1	**Rs. 3.56** 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

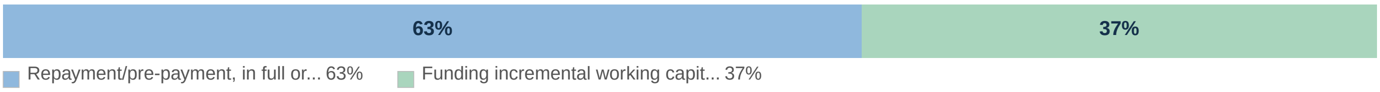
Skyways Air Services Limited is an Indian logistics company specializing in air freight forwarding, ocean freight forwarding, and express cargo and parcel services, which collectively generated 97.83% of its total revenue in Fiscal 2026.

The company operates in the logistics sector, providing air freight forwarding, ocean freight forwarding, express cargo, trucking, and warehousing services.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

How the fresh proceeds are to be spent, as stated in Objects of the Offer.



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
Delhivery Limited	—	Rs. 10,508 cr	p.248
TVS Supply Chain Solutions Limited	—	Rs. 11,003 cr	p.248
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	+18 months
Anchor, first half	**Anchor, remainder**	**Promoter**
50.0%	50.0%	20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Comprehensive Range of Logistics Solutions (p.133)
2. Broad network of partners that enhances our reach (p.133)
3. Ability to serve multiple industries (p.133)
4. Information Technology and its Infrastructure driving Operational Effectiveness. (p.133)
5. Long-standing business relationships with the clientele (p.133)

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 5 and top 10 suppliers. (p.35)
5. Our revenue is heavily reliant on our operations within certain

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

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Drivers it names: India's logistics sector continues to benefit from increasing international trade, expansion of manufacturing activities, increasing penetration of e-commerce and continued investments in airport and logistics infrastructure..

Constraints it names: The conflict involving US, Israel and Iran is increasingly functioning as a global supply and confidence shock..

THE WIDER GROUP

Brace Port Logistics Limited (subsidiary)	holds 51.1%
Odyssey Logistics Private Limited (subsidiary)	holds 51.0%
Forin Container Line Private Limited (subsidiary)	—
Rahat Continental Private Limited (subsidiary)	—
Skyways SLS Logistik Private Limited (subsidiary)	holds 100.0%
Phantom Road Express Private Limited (subsidiary)	holds 100.0%

Extracted from the RHP at https://r2.skyways-air.in/RHP-Skyways.pdf by gemini-3.5-flash on 2026-08-26. Figure verification was skipped. The source text was not available to check against.