SKYWAYS GROUP

RUDRA SHARES

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The Offer

- ❑ **Issue date :** Aug 24, 2026 to Aug 27, 2026
- ❑ **Tentative allotment Date:** Fri, Aug 28, 2026
- ❑ **Tentative Listing Date:** Tue, Sept 01, 2026
- ❑ **Issue Type:** Book Built Issue IPO
- ❑ **Sale Type :** Fresh capital cum OFS
- ❑ **Total Issue Size:** ₹583 cr

- **Fresh Issue :** 2,88,98,300 shares (agg. up to ₹399 Cr)
- **Offer for Sale:** 1,33,33,300 shares of ₹10 (agg. up to ₹184 Cr)

- ❑ **Face Value**: ₹ 10 Per Equity Share
- ❑ **Issue Price**: ₹131- ₹138 Per Equity Share
- ❑ **Market Lot**: 100 Shares
- ❑ **Listing At:** BSE, NSE

Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	**Aggregate value at face value of the Shares (₹)**
16,20,00,000 Equity Shares of face value of ₹ 10/- each	16,200.00
Issued, subscribed and paid up capital before the Offer	
11,64,45,244 Equity Shares of face value of ₹ 10/- each	11,644.52

- **Fresh Issue :** 2,88,98,300 shares (agg. up to ₹399 Cr)
- **Offer for Sale:** 1,33,33,300 shares of ₹10 (agg. up to ₹184 Cr)

Objects Of The Offer

Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by the Company and Subsidiary Forin Container Line Pvt.Ltd..
2. Funding incremental working capital requirements of the Company.
3. General Corporate Purposes

Utilization of Net Proceeds

(₹ in Lakh)

Particulars	Amount [1]
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and our Subsidiary **"Forin Container Line Private Limited"**	21,678.67
Funding incremental working capital requirements of our Company	13,000.00
General Corporate Purposes [1][2]	[•]
Grand Total	**[•]**

Proposed Schedule of Implementation and Deployment of Funds

(₹ in Lakh)

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds (1)	Estimated deployment in	
			FY 2026-27	FY 2027-28
1	Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and our Subsidiary ***"Forin Container Line Private Limited"***	21,678.67	21,678.67	-
2	Funding incremental working capital requirements of our Company	13,000.00	8,000.00	5,000.00
3	General Corporate Purposes (1)(2)	[•]	[•]	[•]
Total		[•]	[•]	[•]

Company Overview

Incorporated in December 1984, 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.

The Company provides a comprehensive range of logistics solutions, including air and ocean freight forwarding, trucking, warehousing, customs broking, technology-driven express cargo and parcel delivery, and other value-added services.

Company began its operations as **a Custom House Agent (CHA), now known as a Customs Broker License holder**. Over more than four decades, the company has progressively expanded its service portfolio in line with changing customer requirements, international trade dynamics and the evolving logistics industry.

Company Overview

SASL operates as an integrated logistics service provider, offering end-to-end solutions across the supply chain. **Its key value-added services include:**

•**Logistics Planning & Management:** IT-enabled systems for efficient planning, coordination and management of logistics operations.

•**Logistics Solutions:** Customized solutions catering to different types of cargo movement and customer requirements.

•**Cargo Handling:** Timely and secure handling and processing of shipments.

•**Warehousing:** Storage, inventory management and distribution support, including last-mile delivery.

•**Documentation & Customs Clearance**: ensuring regulatory compliance across borders

•**Global Connectivity:** International tie-ups, network subsidiaries and collaborations with other logistics providers enable SASL to provide services across a wide geographical area, including remote and difficult-to-access locations.

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Company Overview

The Company has a **strong market position and global connectivity, being consistently ranked No. 1 Air Freight Forwarder** in terms of AWBs generated by World ACD for the last four calendar years from 2022 to 2025.

Its operations are supported by **strategic alliances** with leading international airlines, including **Saudi Cargo, Air India Cargo, Emirates and Lufthansa**, along with memberships in global **logistics networks such as WCA, AOP, C5C, MGLN, GFA and TWIG**. The Company has also **developed proprietary technology platforms** such as **SLS HIKE, SLS 100X, SLS 100X 2.0, Cargo Dash, Skart-Edge** and the **upcoming ASAP platform** to support freight booking, shipment tracking, workflow automation, documentation and operational reporting.

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REVENUE BREAK-UP ON SERVICE BASIS

(Amount in Lakhs)

Particulars	For the year ended on March 31, 2026		For the year ended on March 31, 2025		For the year ended on March 31, 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
A. Sale of Services						
Air Cargo Services	2,16,639.87	77.02%	1,64,076.56	72.99%	1,02,099.98	79.20%
Ocean Cargo Services	42,260.32	15.02%	39,450.06	17.55%	16,495.76	12.80%
Express Cargo & Parcel	16,277.96	5.79%	14,123.41	6.28%	5,882.79	4.56%
Trucking	3,868.35	1.38%	6,051.30	2.69%	3,733.70	2.90%
Value Added services	1,726.44	0.61%	616.93	0.27%	573.17	0.44%
Warehousing	368.16	0.13%	382.14	0.17%	122.87	0.10%
Total (A)	2,81,141.10	99.95%	2,24,700.40	99.96%	1,28,908.27	100.00%
B. Sale of Products						
E Commerce and Other Retail	148.79	0.05%	82.09	0.04%	2.74	0.00%
Total (B)	148.79	0.05%	82.09	0.04%	2.74	0.00%
Total (A+B)	2,81,289.89	100.00%	2,24,782.49	100.00%	1,28,911.01	100.00%

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Operational Key Performance Indicators

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Number of customers served (1)	9,504	7,721	7,407
Air Cargo Volume Handled (In Tonnes) (2)	**83,923.81**	**58,605.58**	**48,013.16**
-Export	69,780.32	48,835.74	42,464.90
-Import	7,601.28	5,806.46	2,693.07
-Foreign Subsidiaries	6,542.21	3,963.38	2,855.19
Ocean Containers Handled (TEU) (3)	**28,275**	**21,436**	**16,294**
-Export	16,813	13,494	11,624
-Import	4,820	4,660	2,801
-Foreign Subsidiaries	6,642	3,282	1,869
Revenue From Air Freight & Allied Activities (Rs. In Lakhs) (4)	2,16,639.87	1,64,076.56	1,02,099.98
Revenue From Ocean Freight & Allied Activities (Rs. In Lakhs) (5)	42,260.32	39,450.06	16,495.76
Revenue Per Tonne from Air Cargo (Rs. In Lakhs) (6)	2.58	2.80	2.13
Revenue Per TEU from Ocean Cargo (Rs. In Lakhs) (7)	1.49	1.84	1.01
Revenue Per Customer (Rs. In Lakhs) (8)	29.60	29.11	17.4
Presence In number of Countries (9)	12	10	10
Total Employee Base (10)	1,193	1,163	950
Relationships with Number of Airlines (11)	56	50	44
No. of Key Industries Served (12)	65	65	53
No. of Pin Codes Covered for Express Cargo (13)	1,204	1,114	1,006
No. of PUD Centers(14)	31	24	19
No. of warehouses (15)	5	5	3
No. of States and Union Territories Presence in India (16)	12	12	12

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Financial Information

Particulars	For the Year ended on March 31		
	2026	2025	2024
Revenue from Operations [1] (₹ in Lakhs)	2,81,289.89	2,24,782.49	1,28,911.01
Growth in Revenue from Operations [2] (%)	25.14%	74.37%	-13.14%
EBITDA [3] (₹ in Lakhs)	12,564.86	8,648.86	4,834.42
EBITDA Margin [4] (%)	4.47%	3.85%	3.75%
Profit After Tax [5] (₹ in Lakhs)	6,352.38	4,813.97	3,449.35
PAT Margin [6] (%)	2.26%	2.14%	2.68%
RoE [7] (%)	14.15%	19.52%	22.37%
RoCE [8] (%)	18.11%	14.61%	15.57%
Net Fixed Asset Turnover [9] (In Times)	14.14	13.98	12.21
Net Working Capital Days [10]	23	23	16
Operating Cash Flows [11] (₹ in Lakhs)	11,361.60	201.05	(904.17)
Earnings per Share (Basic & Diluted)			
Basic [12]	3.56	3.71	2.99
Diluted [13]	3.56	3.71	2.99
Operating Profit before Working Capital Changes [14] (₹ in Lakhs)	13,233.11	9,202.47	5,261.44
Current Ratio [15]	1.20	1.17	1.11
NAV per Equity Share [16]	28.91	23.40	14.78
Net Worth [17] (₹ in Lakhs)	33,264.21	24,714.05	15,425.78
Return on Net Worth [18] (%)	12.33%	15.85%	20.26%

LISTED PEERS

Name of the Company	Face value (₹ per share)	Total Revenue from operations for fiscal year 2026 (₹ in Lakhs)	EPS for fiscal year 2026 (₹)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Skyways Air Services Limited*	10	2,81,289.89	3.56	3.56	28.91	[•]	12.33%
Listed Peers:							
Delhivery Ltd	1	10,50,830.70	2.04	2.00	129.40	260	1.58%
TVS Supply Chain Solutions Ltd	1	11,00,297	2.59	2.59	46.09	54	5.62%
Mahindra Logistics Limited	10	6,99,930	0.25	0.25	130.57	1,548	0.19%
Shadowfax Technologies Limited	10	4,20,244	2.22	2.18	34.04	104	6.40%

Strategies Ahead

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

Source: Company’s RHP

Strengths

- Over four decades of experience in the freight forwarding and logistics industry.
- Comprehensive range of air, ocean, road, warehousing and customs logistics solutions.
- No. 1 Air Freight Forwarder by AWBs generated for four consecutive years, as per World ACD.
- Strong collaboration with a diverse and wide-ranging customer base
- Technology-enabled logistics operations supporting booking, tracking and workflow automation.
- Long-standing business relationships with the clientele
- Integrated logistics infrastructure providing end-to-end supply chain solutions.

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Source: Company's RHP

Risk Factors

- 100% dependency on carriers for cargo transportation exposes us to risks related to capacity availability, cost fluctuations, and service disruptions.
- **Global Trade Exposure** – Slowdown, tariffs and geopolitical issues may reduce cargo volumes.
- Any adverse developments affecting trade volumes and freight rates may have an adverse effect on business.
- **High Working Capital Requirement**- Delays in receiving payments from customers while payments to airlines, shipping lines and other service providers remain due can put pressure on cash flows.
- **Third-Party Dependence** – Relies on airlines, shipping lines and logistics partners.

Risk Factors

- Have experienced negative cash flows from operating activities in the past. Sustained negative cash flow could adversely impact business, financial condition and growth.
- Debt Risk – Existing borrowings can increase finance costs.
- Contingent liabilities and commitments are ₹ 28,908.02 Lakhs as March 31, 2026, which tantamount to 86.90% of our total net worth. If these contingent liabilities and commitments materialised, it could adversely affect financial condition and results of operations.
- **Supply-Chain Disruptions –** Wars, natural disasters and other disruptions can affect cargo movement.

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THANK YOU

RUDRA SHARES & STOCK BROKERS LIMITED

Registered & Corporate Office :

Rudra House,2ndFloor,15/63,Civil Lines,Kanpur-208001

REGIONAL OFFICES

Ahmedabad | Bareilly | Dehradun | Delhi | Jaipur | Kanpur | Kolkata | Lucknow | Mumbai | Varanasi

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