IPO Report

Upcoming IPO



Skyways Air Services Limited

24th to 27th August 2026

Face Value	₹10 per equity share
IPO Price	₹131 to ₹138 per eq. share
Market Lot	100 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹583 Cr (Fresh issue and OFS)
Retail Shares Offered	35%
NII (HNI) Shares Offered	15%
QIB Shares Offered	50%
Implied Market cap	₹1,924 Cr – ₹2,006 Cr
Basis of Allotment	28th August 2026
Tentative Listing Date	1st September 2026

About the Company

Skyways Air Services, is a logistics and freight forwarding company with over four decades of experience in India's air freight and logistics sector. It provides end-to-end solutions across air and ocean freight, trucking, warehousing, customs broking, express cargo, and value-added logistics services.

The company has a strong market position and global connectivity, having been ranked the No. 1 air freight forwarder by AWBs generated by World ACD for four consecutive years from 2022 to 2025. Its operations are supported by partnerships with leading airlines such as Saudi Cargo, Air India Cargo, Emirates, and Lufthansa, along with memberships in global logistics networks.

It has also developed proprietary technology platforms including SLS HIKE, SLS 100X, Cargo Dash, and Skart-Edge, enabling freight booking, shipment tracking, workflow automation, and operational reporting. As of June 30, 2026, the company had 320 employees, while its broader workforce across the company and subsidiaries stood at 1,193 employees as of March 31, 2026.

Object of the Offer

- Repayment/prepayment, in full or in part, of certain outstanding borrowings of the company and its subsidiary, Forin Container Line Private Limited.
- Funding incremental working capital requirements of the company.
- General corporate purposes.

Key Strengths

- Ranked No. 1 air freight forwarder by AWBs generated for four consecutive years, as per World ACD.
- Strong global connectivity through airline partnerships and international logistics networks.
- Technology-enabled operations supporting booking, tracking, and workflow automation.
- Comprehensive air, ocean, road, warehousing, and customs logistics solutions.
- Over four decades of experience in freight forwarding and logistics.

Key Risks

- The company is fully dependent on carriers for cargo transportation. Any capacity constraints, cost increases, or service disruptions could affect operations.
- The top 10 suppliers account for 47–54% of cost of services. Any disruption in supplier relationships or availability could impact financial performance.
- It has high working capital requirements, with borrowings funding 83–100% of its working capital gap. Limited access to funding could constrain operations.
- Contingent liabilities and commitments stood at ₹289.08 crore, equivalent to 86.9% of net worth. Any materialisation could impact its financial position.

Company Financials (₹ in crore)

Particulars	As of and for the Financial Year ended March 31		
	2026	2025	2024
Share Capital	116.4	112.4	10.4
Networth	332.6	247.1	154.3
Total Borrowings	624.1	558.4	357.3
Revenue from operations	2812.9	2247.8	1289.1
EBITDA	125.6	86.5	48.3
Restated Profit after tax	63.5	48.1	34.5
Earnings per Share	3.6	3.7	2.9
Return on Equity (%)	14.2	19.5	22.4

Source: RHP dated 11th August 2026; SEBI website

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