Rating Rationale

June 02, 2026 | Mumbai

Skyways Air Services Limited

Rating reaffirmed at 'Crisil A / Stable'

Rating Action

Total Bank Loan Facilities Rated	**Rs.230.1 Crore**
Long Term Rating	**Crisil A/Stable (Reaffirmed)**

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1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil A/Stable' rating on the long-term bank facilities of Skyways Air Services Limited (SASPL; Formerly known as Skyways Air Services Private Limited; part of skyways group).

The rating continues to reflect the group's established market position in the logistics business supported by promoters' extensive industry experience, a well-established and diversified customer base along with diversified geographical reach. The rating also factors in group's healthy financial risk profile driven by its strong net worth. These strengths are partially offset by the working capital-intensive operations and exposure to intense competition and global economic cycle.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of SASPL with all its subsidiaries as all the entities, collectively referred to as the Skyways group, share common promoters and drive significant operational and financial linkages, facilitating diversification into various logistics segments.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Established market position in the logistics business and experienced promoters: - The Skyways group maintains a robust and well-established market position in the Indian freight forwarding and logistics industry. The promoters' five-decade-long experience, coupled with their profound understanding of market dynamics and strong relationships with customers and suppliers, will continue to bolster the business risk profile. The group's consolidated revenue has demonstrated significant growth, improving to approximately Rs. 2,800 crores in fiscal 2026 from Rs. 2,248 crores in fiscal 2025. This substantial growth has been driven by expansion across all freight segments, including air, ocean, road, courier, and pharmaceutical logistics via the strategic acquisition of Odyssey Logistics Pvt. Ltd. Furthermore, the group benefits from long-standing relationships with major airline carriers, such as Qatar Airways, Emirates, Air India, and Turkish Airlines etc., ensuring control over supply chain requirements. Going forward, with continued penetration into various segments, including road, courier, ocean, and pharmaceutical logistics, the group's business risk profile is expected to strengthen further. However, any significant disruption in trade volumes, resulting from ongoing geopolitical disruptions, could impact cash flows and remain a key monitorable.

Well-established and diversified customer base with strong geographical reach: - The group serves a diversified customer base across domestic and international markets, with the top 10 customers accounting for approximately 15–17% of revenues, mitigating single-customer concentration risk. With multiple domestic branch offices and a direct presence in over 10 countries, the group has established a significant global footprint. The retail (direct customer) proportion of revenues increased to ~26% in fiscal 2026, up from 20% in fiscal 2025, reflecting a strategic shift towards higher-margin direct business. This shift reduces dependence on the wholesale sub-agency model, improving revenue quality and resilience. The acquisition of Odyssey Logistics added marquee pharmaceutical clients, including Cipla, Sun Pharma, Serum Institute, and Mylan, enhancing sectoral and client diversification. The group's longstanding relationships with major carriers and freight operators, combined with geographical diversification, provide significant operating flexibility and competitive resilience.

Healthy financial risk profile: - The group's financial risk profile remains healthy, with its net worth exhibiting a significant improvement from approximately Rs. 270 crores as of March 31, 2025, to Rs. 370-380 crores as of March 31, 2026. This

improvement is primarily driven by accretion to reserves and the infusion of private equity funds and the pre ipo funds. Despite an overall increase in debt, the improvement in net worth has led to a steady decline in the total outside liabilities to adjusted net worth (TOL/ANW) ratio, from 3.4 times as of March 31, 2025, to approximately 2.5-2.7 times as of March 31, 2026. This ratio is expected to improve further over the medium term, driven by anticipated accretion to reserves.

Incrementally, a substantial portion of the group's debt, estimated at Rs. 630-650 crores as of March 31, 2026, is backed by cash and cash equivalents, amounting to approximately 270 crores. This alleviates the group's net debt position and provides financial flexibility to raise incremental debt for business requirements, as needed. The group plans to raise funds through an Initial Public Offering (IPO) during fiscal 2027, which is expected to moderate its overall debt position. However, the timelines associated with the IPO and the expected fund raise will remain key monitorables. The debt protection metrics, while moderating slightly during fiscal 2026, continue to remain comfortable. The interest coverage ratio and net cash accrual to total debt ratio are estimated at 3-3.2 times and 0.08-0.1 times, respectively, for fiscal 2026, compared to 3.7 times and 0.12 times during fiscal 2025.
In the absence of debt-funded capital expenditure, the expected accretion to reserves is likely to continue supporting the financial risk profile over the medium term.

Key Rating Drivers - Weaknesses
Working Capital intensive operations: - The group's gross current asset (GCA) days are estimated to remain at approximately 120-140 days as of fiscal 2026, (~120 days during fiscal 2025). This is primarily due to the working capital-intensive nature of the freight forwarding business, which inherently leads to large trade receivables. The group's debtor days are approximately 80-100 days, as it advances freight charges to airlines, shipping lines, and transporters on behalf of clients before collecting payment. Additionally, other current assets in the form of GST receivables, estimated at approximately ₹150-160 crores as of March 2026, contribute to the working capital requirements. Resultantly, the group's dependence on working capital debt remains high and has increased to ₹470-480 crore as of Maar 31, 2026, from ~₹400 crore during the previous fiscal. Given the expected improvement in revenue, the working capital requirements are likely to increase further. However, efficient management of working capital will be crucial to moderate debt levels and improve the financial risk profile and liquidity. The company's ability to efficiently manage working capital, leading to moderation in debt levels and a further improvement in financial risk profile and liquidity, will remain a key monitorable.

Exposure to intense competition and global economic cycle: - The freight forwarding and logistics industry remains highly competitive due to low entry barriers, commoditized service offerings, and the tendency of players to undercut pricing particularly in the wholesale sub-agency segment, which still constitutes approximately 70–75% of the group’s revenues. Furthermore, the group’s revenues are linked to global freight market dynamics including freight rates, cargo volumes, airline and shipping capacity, and geopolitical developments all of which are largely outside the group’s direct control. While the group’s diversification across air, ocean, road, courier, and pharmaceutical logistics segments, and its presence across 10 countries, provides meaningful mitigation against concentration in any single segment or geography, its dependence on global freight rate cycles and geopolitical stability for a significant portion of its earnings remains an inherent structural sensitivity. Sustaining operating margins across freight rate cycles will remain a key monitorable going forward.

Liquidity Strong
Bank limit utilisation was moderate at 54% on average for the 12 months through March 2026. Cash accrual is expected to be Rs 90-95 crore which will be sufficient against term debt obligation of Rs 55-60 crore over the medium term, and the surplus will cushion the liquidity of the company. The current ratio was moderate at approx. 1.4 times as on March 31, 2026. The promoters are likely to extend support in the form of equity and unsecured loans to meet the working capital requirement and debt obligation. Further, the group holds unencumbered Fixed Deposits of approx. Rs. 50-60 crores as of March 2026 along with lien marked Fixed Deposits of approx. Rs. 190-200 crores which further supports the liquidity in medium term.

Outlook Stable
Crisil Ratings believes the Skyways group will continue to benefit from the extensive experience of its promoters, and established relationships with clients while continuing to improve its profitability and financial risk profile.

Rating sensitivity factors
Upward factors:
- Steady improvement in volume and stable operating margin over 5-5.5% leading to higher-than-expected cash accrual
- Improvement in the capital structure leading to low gearing and leverage

Downward factors:
- Decline in revenue or fall in operating profitability to below 3%, leading to cash accrual below Rs 20 crore
- Any unanticipated, debt-funded capex or unrelated acquisition further impacting the capital structure or weakening liquidity.

About the Group
Incorporated in 1984 and promoted by Mr SL Sharma and currently led by Mr Yashpal Sharma and Mr Tarun Sharma, SASPL provides international and domestic freight forwarding and logistics services. It offers sea and air freight services, domestic surface distribution, door delivery, customs clearance, import and export services, inland transportation, warehousing and distribution, and consolidation services through its subsidiaries. The company’s head office is in Delhi and

it has branches and representative offices across India. The SASPL has presence in international locations also through its subsidiaries in Germany, Vietnam, Bangladesh, Hong Kong, UAE, Cambodia, Thailand, UK and USA. The Skyways group provides logistics services in all modes of transport: air, ocean, road as well as couriers for both domestic and international markets. Air logistics, however, form the largest proportion of revenue.

FCLPL: Incorporated in February 2021, FCLPL is a wholly owned subsidiary of SASPL and is engaged in ocean freight forwarding. The company took over the business of the erstwhile partnership firm, Forin Container Line, which was set up in 2000.

PEPL: Incorporated in 2015, PEPL manages the surface road logistics business of the group.

Surgeport Logistics Pvt Ltd (SLPL): Incorporated in 2017, SLPL manages the cargo and freight handling business of the Skyways group.

SLS Logistik Academy Pvt Ltd (SLAPL): Incorporated in 2018, SLAPL is the training arm of the group.

SGEPL: Incorporated in 2019, SGEPL handles the courier business of the Skyways group.

Skyways SLS Logistik Company Ltd (SSLCL): SSLCL was incorporated in 2019 in Vietnam to enhance the global presence of the group.

Skyways SLS Logistics GMBH (SSLG): SSLG was incorporated in Germany to diversify the global reach of the Skyways group.

STSPL: Acquired in 2020 (and renamed in 2021), STSPL (erstwhile, Total Internet Solutions Pvt Ltd) offers information technology solutions for the internal and external stakeholders and customers of the group.

BPLPL: Incorporated in November 2020, BPLPL manages the air cargo logistics and ocean freight logistics business of the Skyways group.

Skyways SLS Logistik Pvt Ltd was incorporated to increase the group's geographical presence.

Hubload SLS Services Pvt Ltd was set up to establish presence in the LCL (less than container load) business.

Northport Logistics Pvt Ltd was set up to increase the geographical presence of the group.

Skyways SLS Cargo Services LLC was established to increase the geographical presence of the group in Dubai.

Skyways SLS Logistik Co Ltd was set up to increase the geographical presence of the group in Hong Kong.

SASPL acquired 51% market share in RCPL in October 2023. It provides freight forwarding services.

SASPL acquired 51% market share Odyssey Logistics Private Limited in January 2025. It provides pharmaceutical logistics to the group.

Key Financial Indicators

Consolidated Numbers

As on / for the period ended March 31		2025	2024
Operating income	Rs crores	2248.5	1289.11
Reported profit after tax	Rs crores	48.1	30.39
PAT margins	%	2.15	2.35
Adjusted Debt/Adjusted Net worth	Times	2.07	2.32
Interest coverage	Times	3.0	2.62

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Proposed Working Capital Facility	NA	NA	NA	0.10	NA	Crisil A/Stable
NA	Working Capital Facility	NA	NA	NA	230.00	NA	Crisil A/Stable

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
Brace Port Logistics Limited	Full consolidation	The entities are subsidiaries of SASPL and have financial and operational linkages with the company
Forin Container Line Private Limited	Full consolidation	The entities are subsidiaries of SASPL and have financial and operational linkages with the company
Skyways SLS Logistik GmbH	Full consolidation	The entities are subsidiaries of SASPL and have financial and operational linkages with the company
Phantom Road Express Private Limited	Full consolidation	The entities are subsidiaries of SASPL and have financial and operational linkages with the company
Surgeport Logistics Private Limited	Full consolidation	The entities are subsidiaries of SASPL and have financial and operational linkages with the company
Skyways SLS Cargo Services LLC	Full consolidation	The entities are subsidiaries of SASPL and have financial and operational linkages with the company
Skyways Air Services Limited	Full consolidation	The entities are subsidiaries of SASPL and have financial and operational linkages with the company
SLS Logistik Academy Private Limited	Full consolidation	The entities are subsidiaries of SASPL and have financial and operational linkages with the company
Skart Global Express Private Limited	Full consolidation	The entities are subsidiaries of SASPL and have financial and operational linkages with the company
Sgate Tech Solutions Private Limited	Full consolidation	The entities are subsidiaries of SASPL and have financial and operational linkages with the company
Hubload SLS Services Private Limited	Full consolidation	The entities are subsidiaries of SASPL and have financial and operational linkages with the company
Northport Logistic Private Limited	Full consolidation	The entities are subsidiaries of SASPL and have financial and operational linkages with the company

Skyways SLS Logistik Private Limited	Full consolidation	The entities are subsidiaries of SASPL and have financial and operational linkages with the company
Odyssey Logistics Private Limited	Full consolidation	The entities are subsidiaries of SASPL and have financial and operational linkages with the company

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	230.1	Crisil A/Stable	05-03-26	Crisil A/Stable	05-03-25	Crisil A/Stable		--	15-12-23	Crisil A-/Positive	Crisil A-/Positive
			--		--		--		--		--	Crisil A2+

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Working Capital Facility	0.1	Not Applicable	Crisil A/Stable
Working Capital Facility	20	HDFC Bank Limited	Crisil A/Stable
Working Capital Facility	38	IndusInd Bank Limited	Crisil A/Stable
Working Capital Facility	1	IDFC FIRST Bank Limited	Crisil A/Stable
Working Capital Facility	50	Axis Bank Limited	Crisil A/Stable
Working Capital Facility	20	Citibank N. A.	Crisil A/Stable
Working Capital Facility	30	YES Bank Limited	Crisil A/Stable
Working Capital Facility	23	IDFC FIRST Bank Limited	Crisil A/Stable
Working Capital Facility	10	Citi Bank	Crisil A/Stable
Working Capital Facility	20	SBM Bank (India) Limited	Crisil A/Stable
Working Capital Facility	18	Standard Chartered Bank	Crisil A/Stable

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-

15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
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^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
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@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

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Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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