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ACEVECTOR LIMITED

September 24, 2026

SMC Ranking

★★☆☆☆ (1.5/5)

Issue Highlights

Industry	**E-commerce**
Offer for sale (Shares)	41,562,500
Fresh Issue (Shares)	89,687,500
Net Offer to the Public	131,250,000
Issue Size (Rs. Cr.)	393-420
Price Band (Rs.)	30-32
Offer Date	25-Sep-26
Close Date	29-Sep-26
Face Value	1
Lot Size	468

Issue Composition

	In shares
Total Issue for Sale	131,250,000
QIB	98,437,500
NIB	19,687,500
Retail	13,125,000

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	65.90%	49.96%
QIB	34.10%	44.01%
NIB	0.00%	3.62%
Retail	0.00%	2.41%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

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

1. Funding a portion of the marketing and business promotion expense of the Marketplace business of Company
2. Funding the technology infrastructure costs of the Marketplace business of Company
3. Funding inorganic growth through acquisitions and general corporate purpose

Book Running Lead Manager

- IIFL Capital Services Limited
- CLSA India Private Limited
- Systematix Corporate Services Limited

Name of the registrar

- MUFG Intime India Private Limited

About the company

AceVector Limited (formerly Snapdeal) is an Indian digital-commerce group with three engines: Snapdeal, a value lifestyle marketplace; Unicommerce, a listed e-commerce SaaS platform; and Stellaro Brands, which sells the Rangita ethnic-wear label online and through 19 omni-channel stores. Promoted by Kunal Bahl, Rohit Bansal and Starfish I Pte. Ltd., it runs an asset-light model. In FY26 Snapdeal served 1.22 crore customers across 18,972 pin codes and delivered 2.60 crore units, mostly priced below Rs. 599 and from non-metro India.

Strengths

Diversified ecosystem supporting growth and synergies: AceVector has built a diversified e-commerce ecosystem spanning marketplaces, technology infrastructure and consumer brands through five platforms across three businesses. Its businesses are at different stages of growth, providing multiple avenues for expansion. The group also benefits from common legal, finance, technology, cloud and logistics arrangements, which help control costs. Unicommerce's technology is used by Snapdeal sellers, while Snapdeal's transaction volumes support Shipway. Stellaro also uses the Unicommerce technology stack, creating operating synergies across the group.

Strong position in value-focused e-commerce: Snapdeal has established itself as one of India's leading pure-play value marketplaces, catering largely to price-conscious consumers outside major metros. In FY26, 83.75% of its delivered units were priced below Rs. 599, while 82.22% came from non-metro cities. The platform had 37.63 crore Google Play installs with a 4.4 rating. Its focus on affordable products, competitive pricing and quality control positions it well to benefit from the rapid expansion of India's value lifestyle e-commerce market.

Improving unit economics with scope for operating leverage: Snapdeal follows an inventory-light marketplace model and relies on third-party logistics. Its smart courier engine uses large volumes of tracking data to select logistics partners efficiently. Logistics cost stood at Rs. 70.90 per delivered unit in FY26. Although the shift to a zero-commission model impacted contribution margins, repeat customers remained a key strength, accounting for 69.65% of customers and 82.91% of delivered units. At the same time, marketplace Adjusted EBITDA as a percentage of NMV improved from -5.80% in FY24 to -4.60% in FY26.

In-house technology supporting personalised shopping: AceVector has developed its technology capabilities largely in-house, giving it greater flexibility over product discovery, seller onboarding, catalogue management and fraud controls. In FY26, 99.72% of Snapdeal's delivered units were purchased through mobile devices, with 89.83% coming through the app. Nearly 72.69% of orders were generated without users entering a search term, highlighting the role of personalised recommendations. Conversion also improved to 4.93% from 4.26% in FY24.

Proven track record of building and scaling e-commerce businesses: AceVector has demonstrated its ability to identify and scale businesses within the e-commerce ecosystem. It acquired control of Unicommerce in 2015, which was subsequently listed in 2024. Unicommerce's SaaS revenue increased to Rs. 204.34 crore in FY26 from Rs. 103.58 crore in FY24, while Adjusted EBITDA rose to Rs. 41.28 crore. Shipway, acquired in 2024, further expanded the group's capabilities in courier aggregation and marketing automation. This demonstrates a strategy of acquiring focused businesses, strengthening their product offerings and scaling them with disciplined costs.

Professional management and established investor backing: Each major business is led by a separate CEO and board, allowing management teams to focus on their respective markets while group-level functions oversee governance, audit and compliance. The group also has a long history of backing from institutional and strategic investors, including eBay, BlackRock, Dunearn, PI Opportunities and RNT Associates. The successful listing of Unicommerce provides a demonstrated example of the group's ability to develop a subsidiary into a publicly listed company.

Strategy

Centralised strategy with focus on cost synergies: AceVector follows a centralised approach to strategy, capital allocation and key vendor relationships, while individual CEOs manage day-to-day operations. Common cloud and logistics arrangements are intended to improve operating efficiency as volumes increase. The group is also looking to use technology and data across businesses to create synergies without compromising the individual brands' ability to respond to their respective markets.

Deepen Snapdeal's presence in value lifestyle e-commerce: Snapdeal's strategy is centred around four key areas—assortment, competitive pricing, product quality and customer experience. The company is focusing on increasing order frequency and repeat purchases while expanding its reach among Bharat consumers. Placed order frequency increased to 3.93 in FY26 from 3.03 in FY24, while delivered units in the March 2026 quarter were almost twice the level of March 2024. The company is also investing in AI-led personalisation and brand building to improve customer engagement.

Improve profitability through cost discipline: Logistics and marketing remain the two major variable cost areas for Snapdeal. While logistics cost per unit stood at Rs. 70.90 in FY26, marketing cost per unit declined to Rs. 32.49 from Rs. 39.52 in FY24. Technology and other fixed costs per unit also declined significantly to Rs. 28.99. The strategy is to increase volumes while keeping fixed costs under control, thereby allowing incremental business to contribute more meaningfully to profitability.

Expand Unicommerce through technology and cross-selling: Unicommerce is looking to expand its e-commerce SaaS platform by adding new products, increasing customer penetration and cross-selling across its client base. It had 8,261 clients in the March 2026 quarter, along with 353 integrations and more than 100% NRR for Uniware. AI-led products such as UniBot, ShipWise AI and Catalyst voice are expected to strengthen the product suite. The company also plans to use its large enterprise and SMB customer base to cross-sell Shipway and Convertway.

Strengthen Stellaro and expand Rangita: Stellaro is focused on building a value-oriented fashion and lifestyle business, with Rangita targeting affordable women's ethnic wear. Rangita operates through its website and a network of stores across Andhra Pradesh, Telangana and Karnataka. Its strategy includes in-house design, outsourced manufacturing, technology-enabled operations and cluster-based store expansion. Over time, the company may also explore adjacent categories and acquisitions in the value-to-mid-premium segment.

Pursue selective and capital-efficient acquisitions: AceVector intends to remain selective in its M&A strategy, focusing on businesses that are asset-light and can strengthen its existing commerce ecosystem. Potential opportunities could include technology tools that improve Snapdeal's customer experience, adjacent SaaS and enablement products for Unicommerce, and value-to-mid-premium brands for Stellaro. The earlier acquisitions of Unicommerce and Shipway provide a template for this approach.

Key Risk Factors

- The group reported restated losses of Rs. 45.51 crore, Rs. 126.31 crore and Rs. 51.30 crore in FY26, FY25 and FY24 and may keep losing money if revenue growth and cost control fall short.
- Operating cash flow was negative in all three years, so the company may stay a cash user even after the IPO.
- Snapdeal still provided 57.54% of FY26 operating revenue (Rs. 293.68 crore), so any slip in marketplace users or take-rate hits the whole group.
- Value e-commerce is crowded; failing to match larger rivals on price, delivery or ads could squeeze volumes and margins.
- AceVector could lose control of listed subsidiary Unicommerce, removing the only segment that currently reports positive Adjusted EBITDA.

Peer comparison

Company	Total Sales	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Brainbees Solut.	8791.61	-125.30	-Ve	NA	1.95	92.59	2	180.60	9428.96
FSN E-Commerce	10649.41	256.13	0.93	365.70	67.75	5.02	1	340.10	97414.67
Meesho	13835.29	-1201.23	-Ve	NA	24.89	9.49	1	236.35	109340.72
Acevector Ltd.	510.38	-45.51	-0.84	-Ve	N.A	10.06	1	32.00	1741.40

*Peer companies financials are TTM based

***Acevector Ltd. are based on FY26

Valuation

As the company is loss making so we are considering the P/BV valuation, Looking at the P/B ratio at higher band of Rs. 32 pre issue, book value of Rs. 5.73 of P/BV 5.59x. Post issue, book value of Rs. 10.06 of P/BV 3.18x.Looking at the P/B ratio at lower band of Rs. 30 pre issue, book value of Rs. 5.73 of P/BV 5.24x. Post issue, book value of Rs. 10.06 of P/BV 2.98x.

Industry Overview

AceVector operates in India’s e-commerce and e-commerce enablement SaaS space. India’s e-commerce market grew from around Rs. 2,69,750 crore in FY20 to Rs. 7,95,140 crore in FY25 and is projected to reach around Rs. 19,45,520 crore by FY30, implying a 19.6% CAGR. Its online share of retail increased from 4.4% to 8.6% between FY20 and FY25. Lifestyle retail stood at around Rs. 15,16,410 crore in FY25, with an expected growth rate of 10.8%, while value lifestyle retail was around Rs. 10,67,380 crore and is expected to grow at about 10%. Online value lifestyle, which is Snapdeal’s core market, was around Rs. 2,07,500 crore in FY25 and is expected to reach approximately Rs. 6,24,990 crore by FY30, representing a 24.7% CAGR. Online shoppers are expected to increase from 28–30 crore to 67.5–70 crore by FY30, while value shoppers could rise from 19–21 crore to 54–56 crore, largely driven by Tier 2+ towns. Smartphone penetration, UPI adoption, rising incomes and increasing trust in cash-on-delivery are supporting this growth. The e-commerce enablement SaaS TAM is estimated at around Rs. 8,300 crore in FY25, rising to approximately Rs. 31,623 crore by FY30. Key challenges include intense price competition, high logistics and return costs in fashion, and relatively low organised-brand penetration outside metros..

Outlook

AceVector’s outlook remains linked to the continued expansion of India’s value-focused e-commerce market and growing adoption of e-commerce SaaS. Snapdeal’s strong non-metro presence, repeat customer base and improving cost efficiencies provide growth levers, while Unicommerce offers a profitable technology engine. However, persistent consolidated losses, negative operating cash flow, intense competition and dependence on Snapdeal remain key concerns. Successful execution of cost control, AI-led personalisation and cross-selling will be important for improving profitability.

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An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Fri, Sep 25, 2026
IPO Close Date	Tue, Sep 29, 2026
Tentative Allotment	Wed, Sep 30, 2026
Initiation of Refunds	Thu, Oct 1, 2026
Credit of Shares to Demat	Thu, Oct 1, 2026
Tentative Listing Date	Mon, Oct 5, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-26 (12 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	510.38	395.02	379.76
Total expenditure	559.83	440.95	417.68
Operating Profit	**(49.45)**	**(45.93)**	**(37.92)**
OPM%	(9.69)	(11.63)	(9.99)
Other Income	27.28	11.75	4.98
Total Net Income	**(22.17)**	**(34.18)**	**(32.94)**
Interest	2.09	1.65	2.15
PBDT	**(24.26)**	**(35.83)**	**(35.10)**
Depreciation	13.30	11.16	7.83
PBT and Exceptional items	**(37.56)**	**(46.98)**	**(42.93)**
Exceptional items	0	(73.61)	(2.83)
PBT and Exceptional items	**(37.56)**	**(120.59)**	**(45.76)**
Tax	7.95	5.72	5.54
PAT	**(45.51)**	**(126.31)**	**(51.30)**

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-26	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property, plant and equipment	5.362	3.09	3.36
Goodwill	196.505	196.505	79.295
Other intangible assets	36.411	35.804	0.001
Intangible assets under development	0	6.31	0
Right-of-use assets	19.524	15.556	16.46
Other financial assets (non-current)	37.783	9.858	60.248
Prepayments (non-current)	10.94	10.857	10.756
Non-current tax asset (net)	4.58	17.804	21.286
Deferred tax assets (net)	3.497	4.492	2.511
Total Non- Current assets	**314.60**	**300.28**	**193.92**
Financial Assets			
Inventories	2.703	1.268	7.456
Investments (current)	31.187	18.898	6.012
Trade receivables	22.952	26.898	32.668
Cash and cash equivalents	17.469	8.157	11.158
Bank balances other than cash and cash equivalents	3.15	52.26	0.376
Other financial assets (current)	107.448	97.24	102.837
Prepayments (current)	23.692	4.272	7.748
Other current assets	52.077	48.819	48.325
Total current assets	**260.68**	**257.81**	**216.58**
Total Assets	**575.28**	**558.09**	**410.50**
LIABILITIES			
Non-current liabilities			
Lease liabilities (non-current)	16.268	12.747	11.976
Other financial liabilities (non-current)	0.036	0.002	311.55
Provisions (non-current)	9.032	8.557	8.147
Deferred tax liabilities (net)	8.834	10.799	0
Total non-current liabilities	**34.17**	**32.11**	**331.67**
Current liabilities			
Financial liabilities			
Borrowings (current)	0.00	0.45	0.00
Lease liabilities (current)	4.22	2.81	4.09
Trade payables — MSME	8.30	4.87	3.61
Trade payables — others	98.24	80.18	70.94
Other financial liabilities (current)	128.15	213.97	87.71
Other current liabilities	30.93	27.12	26.77
Provisions (current)	7.74	6.97	8.06
Current tax liabilities (net)	3.18	1.20	0.00
Total current liabilities	**280.76**	**337.58**	**201.19**
Total liabilities	**314.93**	**369.69**	**532.86**
Net worth represented by:			
Equity share capital	45.09	39.75	39.74
Other equity	56.99	86.59	-181.83
Non-controlling interest	158.27	62.07	19.73
Total Equity	**260.35**	**188.40**	**-122.37**

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RANKING METHODOLOGY

WEAK	★
NEUTRAL	★★
FAIR	★★★
GOOD	★★★★
EXCELLENT	★★★★★

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