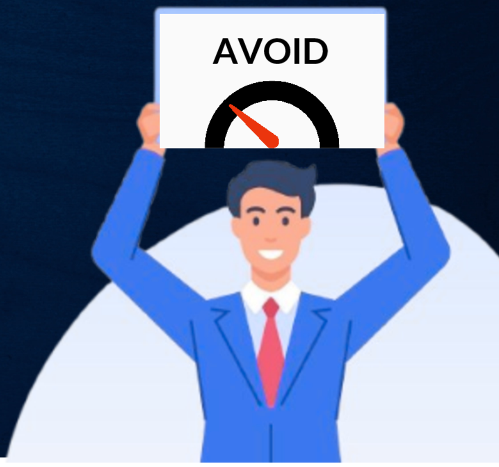

ACEVECTOR

IPO NOTE

ACEVECTOR

Rating:

Avoid

Acevector Ltd. operates an asset-light digital commerce ecosystem through its subsidiaries, spanning data, technology, and AI-driven businesses.

OBJECTS OF THE ISSUE

- Funding a portion of the marketing and business promotion expense of the Marketplace business of Company.
- Funding the technology infrastructure costs of the Marketplace business of Company.

ISSUE OFFER

ISSUE OFFER	
Issue Opens on	SEP 25, 2026
Issue Close on	SEP 29, 2026
Total IPO size (cr)	₹420 CR
Fresh issue (cr)	₹287 CR
Offer For Sale (cr)	₹133 CR
Price Band (INR)	₹30-32
Market Lot	468 SHARES
Face Value (INR)	₹1
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹1,741.40 CR

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	45.45	39.75	39.75
Net Worth	102.08	126.33	-142.09
Revenue from operations	**537.67**	**406.77**	**384.74**
EBITDA Margin%	-4.34%	-27.29%	-9.42%
Net Profit/Loss of the year	**-45.51**	**-126.31**	**-51.30**

MINIMUM INVESTMENT DETAILS

MINIMUM INVESTMENT DETAILS	
Number of Shares	13,12,50,000
Minimum Investment Amount	₹14,976
Small-HNI (Min)/ 6552 Shares	₹2,09,664
Big-HNI (Min)/ 31356 Shares	₹10,03,392

FINANCIAL RATIOS OF FY26

P/B	ROE	P/E (Pre IPO)
14.48%	-	-

INDICATIVE TIMETABLE

INDICATIVE TIMETABLE	
Basis of Allotment	30-09-2026
Refunds/Unblocking ASBA Fund	01-10-2026
Credit of Share to Demat A/c	01-10-2026
Listing Date	05-10-2026

OUTLOOK & VALUATION

- Digital-commerce and SaaS-focused company with Snapdeal as the marketplace business and Unicommerce as the key growth engine.
- Unicommerce SaaS is the key positive, with FY26 revenue of ~₹204 crore and positive adjusted EBITDA, while the Snapdeal marketplace continues to remain loss-making and requires significant marketing investment.
- The company remains smaller than major listed e-commerce peers, while high logistics/marketing costs, continued losses and dependence on future SaaS growth remain key risks.
- The valuation appears reasonable on a sales basis but is not deeply attractive given the absence of profits.

ISSUE BREAK-UP (%)

ISSUE BREAK-UP (%)	
QIB Portion	75%
Retail Portion	10%
NII Portion	15%

COMPANY PROFILE

- In FY 2026, Snapdeal served customers nation-wide across 18,972 pin codes in India, primarily catering to middle-income, value-conscious consumers in Tier 2+ and smaller cities—an important segment of the large untapped value e-commerce market.
- The ecosystem comprises: (i) Snapdeal, a value-driven lifestyle e-commerce marketplace offering affordable and quality merchandise across lifestyle categories (ii) Uniware, Convertway, and Shipway, providing a comprehensive suite of e-commerce enablement SaaS products that support end-to-end e-commerce operations; and (iii) Stellaro Brands, an omnichannel portfolio of value-focused consumer brands.

COMPETITIVE STRATEGIES

- Continue to provide strategic direction, cost synergies and cost governance oversight to drive growth and efficiency across businesses.
- Deepen Snapdeal's presence in value lifestyle e-commerce through enhancements in customer experience and brand awareness.
- Drive Snapdeal's profitability through disciplined cost optimisation.
- Expand usage of Unicommerce's suite of e-commerce enablement platforms with a focus on profitable growth.

KEY CONCERNS

- Remains loss-making and reported a net loss of Rs 60.7 crore for FY26.
- Had negative cash flow in the past.
- Operates in a highly competitive industry.
- High dependence on future growth.

KEY STRENGTHS

- Diversified business model.
- Strong SaaS client base.
- The company operates in India's expanding digital-commerce ecosystem, including both B2C and B2B commerce.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
AceVector Limited	**(1.32)**	**-**	**2.21**	**510.3**	**(59.54%)**
Peer Group					
FSN E-Commerce Ventures Limited	0.70	462.50	5.00	10022.35	13.87%
Brainbees Solutions Limited	(2.90)	-	90.71	8547.94	(2.91%)
Meesho Limite	(3.11)	-	9.25	12626.34	(30.95%)