

All you need to know about

ACEVECTOR LIMITED

Not Rated | 21st September 2026

Price Band (₹)	Issue Size (₹ mn)	Bid Lot	Face Value (₹)	Issue Type
30 – 32	4,200.00	468	1	100% Book Building

Source: RHP

Issue Timeline

Bid/Issue Opens	Bid/Issue Closes	Post-Offer Market Cap
25 th September 2026	29 th September 2026	₹17,414.0 mn

Source: RHP

BRLMs / Registrar	Company Name
Book Running Lead Managers	IIFL Capital Services Limited (formerly known as IIFL Securities Limited); CLSA India Private Limited; Systematix Corporate Services Limited
Registrar	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

Source: RHP

Shareholding Pattern	Pre-IPO	Post-IPO
Promoters	65.90%	49.96%
Public/others	34.10%	50.04%

Source: RHP

This document summarizes a few key points related to the issue and should not be treated as a comprehensive summary. Investors are requested to refer to the Red Herring Prospectus for further details regarding the issue, the issuer company and the risk factors before taking any investment decision. Please note that investment in securities is subject to risks including loss of principal amount and past performance is not indicative of future performance. Nothing herein constitutes an offer of securities for sale in any jurisdiction where it is unlawful to do so. This document is not intended to be an advertisement and does not constitute an invitation or form any part of any issue for sale or solicitation of an offer to subscribe for or purchase any securities and neither this document nor anything contained herein shall form the basis for any contract or commitment whatsoever.

Company Overview

AceVector Limited, formerly Jasper Infotech Private Limited, operates an asset-light digital commerce ecosystem across three businesses at different stages of maturity: Snapdeal, a value-focused lifestyle e-commerce marketplace; Unicommerce (through its listed subsidiary Unicommerce eSolutions Limited), a suite of e-commerce enablement SaaS products comprising Uniware, Shipway and Convertway; and Stellaro Brands, an omnichannel consumer brands business built around the women's ethnic wear label Rangita. Snapdeal is among the top two pure-play value marketplace platforms in India by revenue, serving 18,972 pin codes and 12.16 million Total Customers Served in FY26, with 82.22% of delivered units going to non-metro cities. Unicommerce's flagship platform Uniware served 8,261 clients as of the quarter ended

March 31, 2026, and is the largest e-commerce enablement SaaS platform in the transaction processing layer in India by revenue. Consolidated revenue from operations grew from ₹3,797.61 million in FY24 to ₹5,103.81 million in FY26, though the Company has remained loss-making through this period. The Company is promoted by Kunal Bahl, Rohit Kumar Bansal and Starfish I Pte. Ltd.

Objects of the Offer

The Offer comprises a Fresh Issue of 89,687,500 Equity Shares aggregating up to ₹2,870.00 million and an Offer for Sale of up to 41,562,500 Equity Shares by the Selling Shareholders. Out of the total net proceeds from the Fresh Issue, up to ₹1,320.00 million are earmarked for funding a portion of the marketing and business promotion expense of the Marketplace business, up to ₹500.00 million for funding the technology infrastructure costs of the Marketplace business, and the balance for funding inorganic growth through acquisitions and general corporate purposes.

Financial Performance

(₹ in million)	FY24	FY25	FY26
Revenue from operations	3,797	3,950	5,103
Adjusted EBITDA	(265)	(391)	(159)
Adjusted EBITDA Margin	(6.9%)	(9.9%)	(3.1%)
Loss for the year	(512)	(1,263)	(455)
Loss Margin	(13.5%)	(31.9%)	(8.9%)
Diluted EPS (₹)	(1.2)	(3)	(1.3)
Return on Net Worth (RoNW)	NA	(110.2%)	(59.5%)

Source: RHP

Competitive Strengths

Diversified ecosystem driving organic and inorganic growth across businesses with centralised strategy support

AceVector operates five proprietary platforms across three businesses at different stages of maturity in India's e-commerce market, which grew from US\$32.5 billion in FY20 to US\$95.8 billion in FY25 and is projected to reach US\$234.4 billion by FY30, a CAGR of 19.6%. The three businesses, Snapdeal, Unicommerce and Stellaro Brands, operate with diversified revenue streams and distinct market focus while benefiting from shared capabilities, infrastructure and central strategic support. A centralized shared services infrastructure spanning legal, finance, technology, corporate communications, public policy, human resources and facilities strengthen governance and drives cost efficiency across businesses. Unicommerce's Uniware and Shipway are used by a number of Snapdeal sellers for order, inventory and shipping workflows, benefiting from Snapdeal's shipment volumes of 25.98 million units in FY26. Logistics expense across Snapdeal and Shipway's courier aggregation accounted for 41.78% of total expense in FY26, and centralised negotiations driven by collective scale enable cost efficiencies that directly support gross margins across businesses.

Leading value-focused e-commerce marketplace purpose-built for value shoppers

Snapdeal is among the top two pure-play value marketplace platforms in India by revenue, which stood at ₹2,936.75 million in FY26, ₹2,498.67 million in FY25 and ₹2,528.87 million in FY24. The value lifestyle e-commerce sector in India is estimated at USD 25.0 billion in FY25, and it is projected to reach USD 75.3 billion by FY30, a CAGR of 24.7%, driven by growth in India's value-conscious shopper base from 190-210 million in FY25 to 540-560 million by FY30. In FY26, 83.75% of delivered units on the platform were priced below ₹599 and 82.22% of delivered units came from non-metro cities. Snapdeal enforces a six-point quality management system, including review of sellers at onboarding, sample checks through mystery shopping and ongoing monitoring of user ratings, which has helped it maintain an average product rating of 4.0 or higher out of 5.0 over the last three Financial Years. Total Customers Served grew to 12.16 million in FY26 from 7.85 million in FY24, a rise of 54.90%, and Repeat Customers grew by 55.70% over the same period, with 89.83% of transactions in FY26 taking place through the Snapdeal app.

Robust unit economics with operating leverage in effect, ensuring improved profitability

Snapdeal operates an asset-light, zero-inventory marketplace model using a network of third-party logistics partners, selected through a proprietary courier allocation engine that draws on a monthly average of 63.82 million data points as of March 31, 2026. This has helped manage logistics expense per delivered unit for the marketplace to ₹70.90 in FY26, ₹69.72 in FY25 and ₹72.62 in FY24, while marketing and business promotion expense per delivered unit reduced to ₹32.49 in FY26 from ₹39.52 in FY24, a decline of 17.79%. Technology and other fixed expense per delivered unit for the marketplace fell to ₹28.99 in FY26 from ₹83.38 in FY24, a reduction of 65.22%, reflecting the operating leverage inherent in the business as fixed costs are spread over a growing volume base. Correspondingly, Adjusted EBITDA for the marketplace segment improved on a per-unit basis even as absolute Adjusted EBITDA remained negative at ₹(502.51) million in FY26, against ₹(480.06) million in FY25 and ₹(367.20) million in FY24, on a growing NMV base.

Proprietary technology stack powering discovery-led, personalised shopping experience

Snapdeal's platform is built in-house on open-source technologies with end-to-end control over the full stack, reducing reliance on third-party vendors. In FY26, 99.72% of delivered units were purchased through the mobile application or mobile site, and 72.69% of orders were placed without a search term, reflecting the effectiveness of the recommendation engine. AI-driven personalisation and continuous A/B testing across the shopping journey have helped increase conversion rate to 4.93% in FY26 and 4.99% in FY25, from 4.26% in FY24. Unicommerce has similarly moved to an AI-first approach across its three platforms, launching UniBot for Uniware, ShipWise AI for Shipway and Catalyst AI Voice Bot for Convertway during the second half of FY26. The platform automates core processes such as seller onboarding, catalogue ingestion and fraud detection, and supports a multi-modal, AI-assisted customer support system available across call, WhatsApp, IVR and in-app channels in multiple regional languages.

Ability to identify, acquire, and scale businesses across the e-commerce value chain

AceVector acquired a controlling stake in Unicommerce in 2015 and grew it into the largest e-commerce enablement SaaS platform in the transaction processing layer in India by revenue, before its successful public listing in 2024. Unicommerce's revenue from operations grew from ₹1,035.81 million in FY24 to ₹2,043.38 million in FY26, and Adjusted EBITDA – SaaS grew from ₹161.96 million to ₹412.77 million over the same period, with Adjusted EBITDA margin expanding to 20.20% in FY26 from 15.64% in FY24. Unicommerce has met the Rule of 40 benchmark, where revenue growth plus Adjusted EBITDA margin exceeds 40%, for the last five Financial Years. In December 2024, Unicommerce acquired Shipway Technology Private Limited, adding the Shipway and Convertway platforms to its suite and expanding coverage across the e-commerce operations stack. Shipway achieved Adjusted EBITDA break-even in the quarter ended March 31, 2025 and turned profitable over the following three quarters, before AceVector resumed growth investment in the business in the quarter ended March 31, 2026.

Robust governance practices, experienced management and marquee investors

The Company's co-founders, Kunal Bahl and Rohit Kumar Bansal, are among the early promoters of e-commerce in India and have been associated with the business since its inception. Each business is led by a dedicated CEO: Achint Setia at Snapdeal, previously with Zalora and Viacom18; Kapil Makhija as managing director and CEO of Unicommerce, previously with A.T. Kearney and Oracle; and Himanshu Chakrawati as whole-time director and CEO of Stellaro Brands, previously with Arvind Lifestyle Brands and Trent. The Company is backed by long-standing institutional investors including eBay, BlackRock, Dunearn Investments (Mauritius) Pte Ltd, PI Opportunities Fund – I and II, and RNT Associates, some of whom have supported the Company since 2013. Governance is supported by a centralised legal, financial and audit framework, dedicated internal audit and compliance systems, and a six-member Board comprising two Joint Managing Directors, one Non-Executive Nominee Director and three Independent Directors, including two women Independent Directors.

Strategies Going Forward

Continue to provide strategic direction, cost synergies and cost governance oversight across businesses

AceVector provides active strategic oversight to Snapdeal, Unicommerce and Stellaro Brands, balancing centralised strategic direction with decentralised executional autonomy so each business can respond promptly to emerging opportunities. This includes supporting decisions on go-to-market strategy, operational scaling, cross-platform synergies, technology infrastructure, human resource planning, procurement and public policy alignment. A central pillar is the continuous identification of direct and indirect cost synergies through standardised cost-optimisation frameworks and coordinated procurement, including centralised cloud contracts and 3PL partnerships that create margin headroom without compromising service quality. Stellaro Brands, for instance, leverages Unicommerce's full SaaS stack for inventory, courier aggregation and marketing automation, while Snapdeal's seller network and consumer insights inform Stellaro Brands' design and sourcing decisions.

Deepen Snapdeal's presence in value lifestyle e-commerce through customer experience and brand awareness

Snapdeal's consumer-centric approach rests on wide assortment, affordable pricing, product quality and customer experience. The Company removed shipping and cash-on-delivery fees in 2021 and operates a zero-commission, ad-supported monetisation model that allows sellers to pass on cost savings to customers. Placed Order Frequency increased to 3.93 orders in FY26 from 3.03 orders in FY24, a growth of 29.70%, and delivered units on a quarterly basis grew 100.29% between the quarters ended March 31, 2024 and March 31, 2026. The Company intends to invest in next-generation AI technologies to improve discovery and personalisation, alongside brand-building initiatives to strengthen awareness among new consumer segments. Net merchandise value from the mobile app grew 128.75% in FY26 compared to FY24, and the Company intends to continue leveraging scale to improve fulfilment efficiency, optimise marketing costs through AI, and reinvest cost savings into further growth.

Drive Snapdeal's profitability through disciplined cost optimisation

Snapdeal's asset-light, zero-inventory model relies entirely on third-party logistics providers selected through a proprietary courier allocation engine, which has helped optimise logistics expense per delivered unit to ₹70.90 in FY26 from ₹72.62 in FY24. Marketing and business promotion expense per delivered unit reduced to ₹32.49 in FY26 from ₹39.52 in FY24, a reduction of 17.79%, supported by improvements in app-driven engagement and conversion. Technology and other fixed expense per delivered unit fell 65.22% to ₹28.99 in FY26 from ₹83.38 in FY24, as fixed costs were spread over a larger volume base. The Company intends to continue investing in AI-led features and unify its data infrastructure onto a single platform, with

the expectation that cost optimisation, unit economics improvements and inherent operating leverage will continue to drive the marketplace segment towards profitability.

Expand usage of Unicommerce's suite of e-commerce enablement platforms with a focus on profitable growth

Unicommerce is the largest e-commerce enablement SaaS platform in the transaction processing layer in India by revenue through its flagship platform Uniware. Its three integrated platforms, Uniware, Shipway and Convertway, together offer 353 integrations serving 8,261 clients as of the quarter ended March 31, 2026. The total addressable market for e-commerce enablement SaaS in India is estimated at approximately US\$1.00 billion in FY25, projected to grow to US\$3.81 billion by FY30, with the Shipway-relevant shipping and post-delivery segment alone projected to grow from US\$0.51 billion to US\$2.02 billion over the same period. Revenue from operations – SaaS grew from ₹1,035.81 million in FY24 to ₹2,043.38 million in FY26, with Adjusted EBITDA – SaaS rising from ₹161.96 million to ₹412.77 million over the same period. Uniware served 1,126 enterprise clients and 3,489 SMB clients as of the quarter ended March 31, 2026, presenting cross-sell potential for Shipway and Convertway, and the Company intends to continue supporting Unicommerce's organic and inorganic expansion through shared services and go-to-market guidance.

Strengthen Stellaro Brands' operational playbook to scale Rangita and expand the consumer brands portfolio

Stellaro Brands' first brand, Rangita, is a women's ethnic wear label sold through the Company's own website, third-party marketplaces and 19 omnichannel stores across Andhra Pradesh, Telangana and Karnataka as of the date of this Red Herring Prospectus, up from 17 stores as of March 31, 2026. All stores operate with store-level EBITDA profitability, and the business draws on Unicommerce's full SaaS stack, using Uniware for inventory, Shipway for courier aggregation and Convertway for marketing automation. The Company intends to invest in brand-building, marketing and customer acquisition for Rangita alongside new store launches under a cluster-based expansion strategy, and to extend the Stellaro Brands portfolio into adjacent categories organically or through selective acquisitions aligned with its value-to-mid-premium positioning. This growth is expected to continue benefiting from Snapdeal's consumer insights and Unicommerce's technology stack, alongside shared finance, legal, HR and communications functions.

Explore inorganic growth opportunities through strategic M&A across the e-commerce value chain

AceVector's approach to acquisitions is selective and guided by potential to drive customer experience and growth, asset-light business models, and capital efficiency. The acquisition of Unicommerce in 2015 and its subsequent transformation into a listed, profitable SaaS platform, followed by Unicommerce's own acquisition of Shipway Technology Private Limited in December 2024, illustrates this approach. Going forward, the Company intends to evaluate acquisitions in technology capabilities and customer engagement tools for Snapdeal, adjacent market segments or e-commerce enablement capabilities for Unicommerce, and emerging consumer brands in the value-to-mid-premium segment for Stellaro Brands. A portion of the Net Proceeds is earmarked for inorganic growth through unidentified acquisitions.

Management

Kunal Bahl (Joint Managing Director): Mr. Bahl is a Promoter of the Company and has been associated with it since inception, with over 18 years of experience. He is also the co-founder of Titan Capital, chairperson of the Confederation of Indian Industry's start-up council for 2023-24, 2024-25 and 2025-26, and a nominee director on the board of listed subsidiary Unicommerce eSolutions Limited.

Rohit Kumar Bansal (Joint Managing Director): Mr. Bansal is a Promoter of the Company and has been associated with it since inception, with over 18 years of experience. He is also the co-founder of Titan

Capital, was previously associated with Capital One Services (India) Private Limited, and is a nominee director on the board of listed subsidiary Unicommerce eSolutions Limited.

Bharat Venishetti (Chief Financial Officer): Mr. Venishetti has served as Chief Financial Officer since 2015 and has over 17 years of experience. He is a nominee director on the boards of Unicommerce and step-down subsidiary Shipway Technology Private Limited, and he was previously associated with Kotak Mahindra Bank Limited as a chief manager.

Achint Setia (Chief Executive Officer, Snapdeal): Mr. Setia has led Snapdeal since January 2025 and has over 20 years of experience. He was previously chief revenue and marketing officer at Zalora, senior vice president – digital ventures at Viacom18 Media Private Limited, and he has also worked with Microsoft, McKinsey & Co. and Myntra.

Peer Comparison

Company	Face Value (₹)	Diluted EPS (₹)	NAV/share (₹)	P/E (x)	RoNW (%)
AceVector Limited	1	(1.3)	2.2	NA (loss-making)	(59.5%)
FSN E-Commerce Ventures Limited (Nykaa)	1	0.7	5	462.50	13.8%
Brainbees Solutions Limited (FirstCry)	2	(2.9)	90.7	NA (loss-making)	(2.9%)
Meesho Limited	1	(3.1)	9.2	NA (loss-making)	(30.9%)

Source: RHP

Risks

- The Company has incurred restated losses of ₹455.06 million, ₹1,263.06 million and ₹512.97 million in FY26, FY25 and FY24 respectively; continued losses could adversely affect the business and the value of the Equity Shares.
- Snapdeal's marketplace segment contributed 57.54%, 63.25% and 66.59% of revenue from operations in FY26, FY25 and FY24 respectively; the Company's efforts to acquire and retain users, clients and customers cost-effectively may not succeed, which could prevent it from maintaining or increasing revenue.
- The Company operates in a highly competitive industry marked by rapid technological change, with competitors that may have longer operating histories, better brand recognition, greater financial resources and the ability to lower prices or increase promotions, which could adversely affect the business and results of operations.
- The Company holds 26.13% of the issued and paid-up equity share capital of its material subsidiary, Unicommerce eSolutions Limited, and consolidates it based on its right to appoint a majority of directors and effective operating control rather than majority ownership; loss of this control could materially affect the Company's consolidated financial statements.

For a complete list of risk factors, kindly refer to the Red Herring Prospectus.

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IIFL Capital Services Limited (Formerly known as IIFL Securities Ltd)

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