

INTERNET · E-COMMERCE & SAAS

AceVector Ltd

Snapdeal · Unicommerce · Stellaro Brands

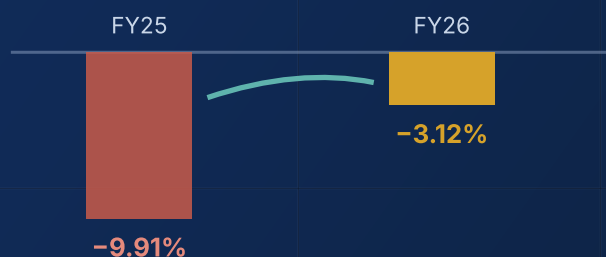
An operating inflection — not yet a cash-backed turnaround

Revenue grew 29.2% and the Adjusted EBITDA loss narrowed by ~59% in FY26 — but operating cash flow was still negative, and the improvement increasingly rests on Unicommerce's SaaS profits.



THE REAL QUESTION

Not “is AceVector improving?” — but “how much of FY26's improvement is durable, cash-backed and scalable?”



Adjusted EBITDA margin: the loss is narrowing

FY26 & ISSUE AT A GLANCE

₹510 Cr

Revenue, +29.2% YoY

-3.12%

Adj. EBITDA margin, from -9.91%

₹(1.80) Cr

Operating cash flow — still negative

₹30–32

Price band; ~₹420 Cr issue at upper end

ACEVECTOR LTD · IPO NOTE

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23 September 2026
RHP dated 21 September 2026

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THE NOTE IN 60 SECONDS

Better operating numbers; cash is the next test

- 1 Inflection:** revenue +29.2% to ₹510.38 Cr; Adj. EBITDA loss narrowed from ₹39.16 Cr to ₹15.94 Cr.
- 2 Mix shift:** Unicommerce SaaS grew ~51.6% at a 20.20% Adj. EBITDA margin; the marketplace lost ₹50.25 Cr.
- 3 Cash lags:** CFO –₹1.80 Cr (from –₹54.85 Cr in FY24) even as Adjusted FCF was +₹10.82 Cr.
- 4 Priced for improvement:** ~13.6x–14.5x P/B at ₹30–₹32; ~₹1,741 Cr upper-end valuation.

4,615

Unicommerce clients
(1,126 enterprise)

25.98 mn

Marketplace delivered
units, +30.5%

₹50 Cr

New secured NCDs at a
14.50% coupon

~₹1,741 Cr

Implied valuation at ₹32

THE ISSUE

Fresh Issue / OFS	≤ ₹287 Cr / ~4.16 Cr sh
Pre-IPO placement	₹13 Cr, completed
Price band	₹30–₹32 (22-Sep-26)
Issue size (upper)	~₹420 Cr

Key question: how much of FY26's improvement is durable, cash-backed and scalable?

Reading notes. All figures in ₹ crore, consolidated, unless stated. FY = year ending March 31. The primary source is the RHP dated 21 September 2026; the ₹30–₹32 price band and ~₹420 Cr issue size were announced separately on 22 September 2026. Figures marked “derived” or “Alpha Room calc.” are analyst calculations. New to IPOs? Read the [2-minute IPO guide](#).

AceVector Ltd

KEY ISSUE DATA

Stance	Not rated
Price band	₹30–₹32
Fresh Issue	≤ ₹287 Cr
Offer for Sale	41,562,500 sh
OFS at ₹32 (derived)	~₹133 Cr
Issue size (upper)	~₹420 Cr
Pre-IPO placement	₹13 Cr, done*
Valuation (upper)	~₹1,741 Cr
P/B (FY26 NAV)	13.6x–14.5x
RHP date	21-Sep-2026

*Adjusted against the Fresh Issue. Price band announced 22-Sep-2026.

OPERATING SNAPSHOT

Delivered units	25.98 mn
Unicommerce clients	4,615
— Enterprise / SMB	1,126 / 3,489
Order-item run-rate	~1.16 bn/yr
SaaS revenue growth	~51.6%

FY26.

FINANCIALS (₹ CR)

Year to March	FY25	FY26
Revenue	~395	510.38
Adj. EBITDA	(39.16)	(15.94)
Adj. EBITDA margin	-9.91%	-3.12%
CFO	–	(1.80)
Adjusted FCF	–	10.82

FY25 revenue derived from 29.2% growth. FY24 CFO: ₹(54.85) Cr. "–": not in source material.

Inflection in the P&L; cash conversion is the next test

AceVector entered FY26 with a difficult history: a loss-making marketplace, a rapidly scaling SaaS business and a smaller consumer-brands portfolio. FY26 changed the picture — revenue grew **29.2% to ₹510.38 Cr** and the Adjusted EBITDA loss narrowed from **₹39.16 Cr to ₹15.94 Cr**, lifting the margin from -9.91% to -3.12%.

But **operating cash flow was still negative** (–₹1.80 Cr), and the earnings mix has changed: Unicommerce's SaaS business is growing fast and profitable at the Adjusted EBITDA level, while the marketplace remains Adjusted EBITDA-negative.

Two businesses, opposite economics

Marketplace revenue of ₹293.68 Cr came with a –₹50.25 Cr Adjusted EBITDA (-17.11%). SaaS revenue of ₹204.34 Cr earned +₹41.28 Cr (20.20%). SaaS profits offset ~82% of the marketplace loss (Alpha Room calc.).

Cash is improving, but not yet positive

CFO moved from –₹54.85 Cr in FY24 to –₹1.80 Cr in FY26. Adjusted FCF was +₹10.82 Cr — a different measure. Sustained positive operating cash flow is not yet demonstrated.

The IPO funds the marketplace

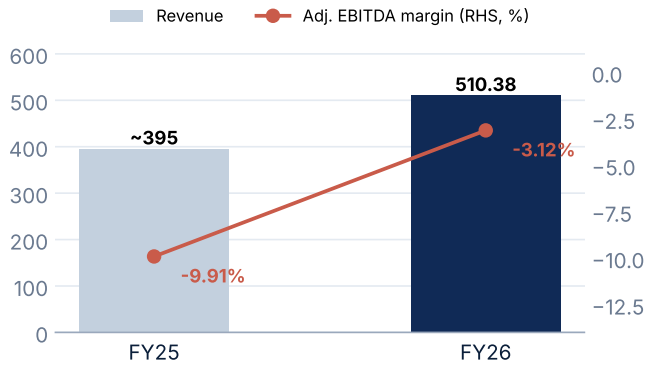
₹132 Cr for marketplace marketing and ₹50 Cr for marketplace technology; the founders are not selling, though promoter entity Starfish is. A new ₹50 Cr NCD at 14.50% adds ~₹7.25 Cr of annual coupon.

Key question: how much of FY26's improvement is durable, cash-backed and scalable?

We frame FY26 as a genuine operating inflection, not a completed turnaround.

STORY IN CHARTS

Exhibit 1 Revenue +29%; Adj. EBITDA margin narrows to -3.1% (₹ Cr)



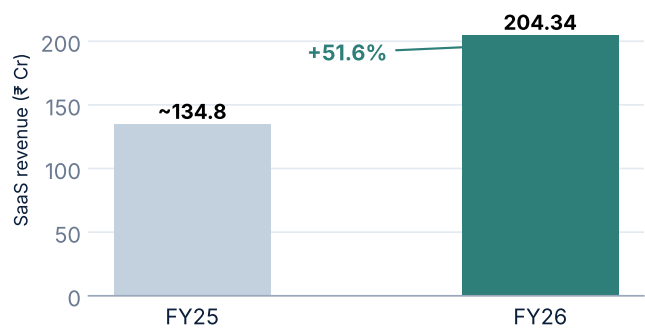
FY25 revenue derived from 29.2% growth. Source: RHP, Alpha Room Research

Exhibit 2 SaaS profit offsets most of the marketplace loss (FY26 Adj. EBITDA, ₹ Cr)



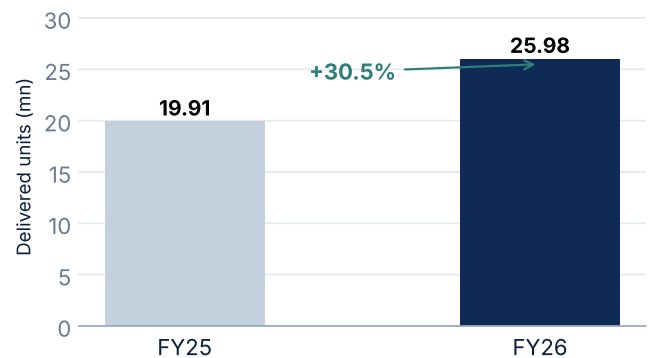
Others & eliminations derived as the residual. Source: RHP, Alpha Room Research

Exhibit 3 Unicommerce SaaS revenue grew ~51.6%



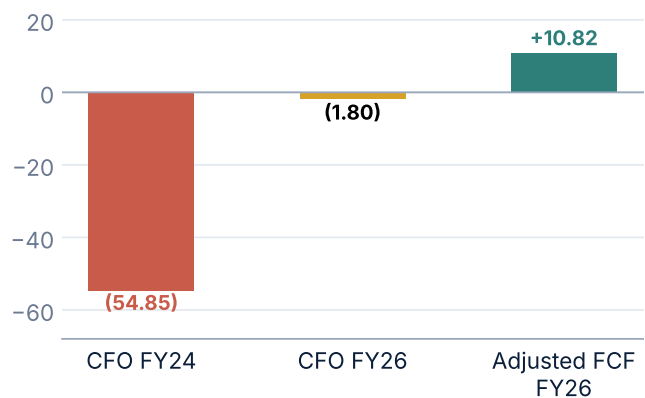
FY25 derived from stated growth. Source: RHP, Alpha Room Research

Exhibit 4 Marketplace volumes recovering



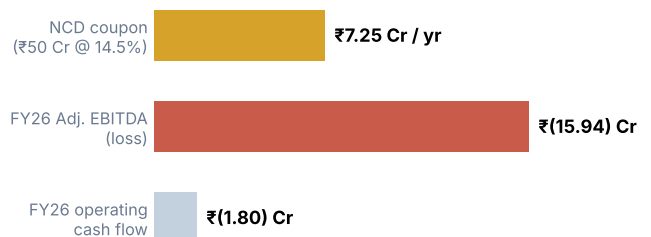
Source: RHP

Exhibit 5 Cash: much better, not yet positive (₹ Cr)



CFO and Adjusted FCF are different measures. Source: RHP

Exhibit 6 New fixed cost vs current earnings (₹ Cr)



Coupon assumes full ₹50 Cr outstanding for a full year (Alpha Room calc.). Source: RHP

01 Business at a glance

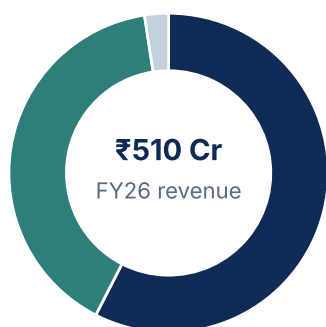
AceVector is no longer just a Snapdeal story. The group runs three distinct businesses with very different economics — which makes it increasingly hard to analyse as a single traditional e-commerce company.

Exhibit 7 Three businesses, three economic profiles

Business	What it does	FY26 scale	Economics
Snapdeal Marketplace	Value-focused lifestyle e-commerce marketplace connecting consumers and sellers	₹293.68 Cr revenue; 25.98 mn delivered units	Loss Adj. EBITDA ₹(50.25) Cr
Unicommerce SaaS	E-commerce enablement: inventory, order, warehouse, shipping — Uniware, Shipway, Convertway	₹204.34 Cr revenue; 4,615 clients	Profit Adj. EBITDA + ₹41.28 Cr
Stellaro Brands Consumer brands	Omnichannel, value-oriented consumer brands	Smaller; not separately quantified here	n.d. Adds a brand layer

n.d. = not disclosed in the source material reviewed. Source: RHP

Exhibit 8 FY26 revenue mix



- Marketplace 57.5%
- SaaS 40.0%
- Others/elims 2.4%*

*Residual incl. Stellaro and eliminations (derived). Source: RHP, Alpha Room Research

1,126

Unicommerce enterprise clients

3,489

Unicommerce SMB clients

~1.16 bn

Annual order-item transaction run-rate

-17.11%

Marketplace Adj. EBITDA margin

02 Industry & competitive position

AceVector operates across several overlapping segments rather than a single industry — value e-commerce, e-commerce enablement/supply-chain technology, and lifestyle consumer brands. **A single peer group cannot capture the economics of the whole company**; peers are better considered by segment.

Our read: analyse AceVector segment by segment. Applying a marketplace multiple to the SaaS business — or a SaaS multiple to the marketplace — would misprice both.

03 Business quality

The biggest change in AceVector's economics is the growing contribution from Unicommerce. The marketplace is the larger revenue business; SaaS is where the profit is.

Exhibit 9 FY26 segment revenue vs Adj. EBITDA (₹ Cr)

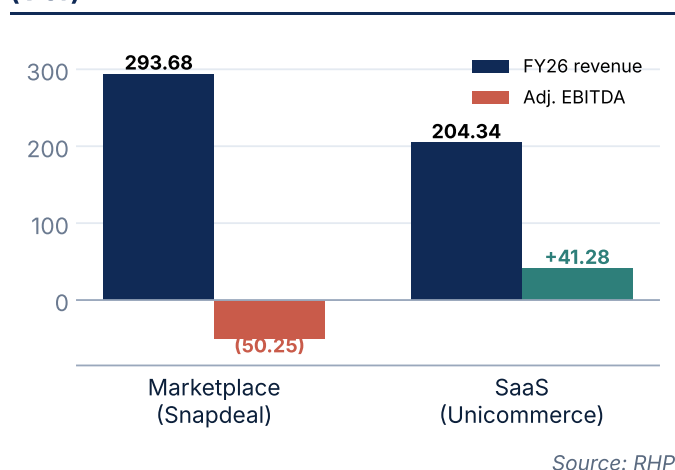


Exhibit 10 Segment economics, FY26

Metric	Marketplace	SaaS
Revenue (₹ Cr)	293.68	204.34
Share of group revenue	~57.5%	~40.0%
Adj. EBITDA (₹ Cr)	(50.25)	41.28
Adj. EBITDA margin	-17.11%	20.20%
Growth signal	Units +30.5%	Revenue +51.6%

Revenue shares: Alpha Room calc. Source: RHP

SaaS Adjusted EBITDA offsets roughly **82%** of the marketplace loss ($41.28 \div 50.25$, Alpha Room calc.). The group result depends on both moving in the right direction.

Unicommerce: the scaling engine

4,615

Total clients — 1,126 enterprise and 3,489 SMB

~51.6%

FY26 revenue growth to ₹204.34 Cr

~1.16 bn

Order items — annual transaction run-rate

Marketplace: volume back, margin still negative

Delivered units rose from **19.91 mn to 25.98 mn** (~30.5%) in FY26, but the segment remained Adjusted EBITDA-negative at -17.11%. The IPO's ₹182 Cr of identified objects goes entirely to this segment — so its unit economics are central to the case.



Exhibit 11 Quality signals at a glance

Signal	FY26 datapoint	Read	Comment
SaaS growth and margin	+51.6%; 20.20% Adj. EBITDA	Strong	Key profit contributor
Marketplace volume	Units +30.5%	Better	Volumes recovering
Marketplace profitability	Adj. EBITDA -17.11%	Weak	Scale not yet showing in margin
Group operating cash	CFO ₹(1.80) Cr	Watch	Close to break-even, not positive

Source: RHP, Alpha Room Research

04 Key financial picture

FY26 shows a clear improvement: faster revenue growth and a ~59% narrower Adjusted EBITDA loss. But consolidated earnings remained negative and operating cash flow stayed slightly negative — an operating inflection rather than a completed turnaround.

Exhibit 12 P&L and cash summary (₹ Cr)

Year to March	FY24	FY25	FY26
Revenue	–	~395	510.38
Revenue growth	–	–	29.2%
Adjusted EBITDA	–	(39.16)	(15.94)
Adj. EBITDA margin	–	–9.91%	–3.12%
Operating cash flow	(54.85)	–	(1.80)
Adjusted FCF	–	–	10.82
NAV per share (₹)	–	–	~2.21

FY25 revenue derived. "–": not in source material. Source: RHP, Alpha Room Research

Exhibit 13 What changed in FY26

Measure	Change
Revenue	+29.2% to ₹510.38 Cr
Adj. EBITDA loss	–59% (₹39.16 → ₹15.94 Cr)
Adj. EBITDA margin	+679bp (–9.91% → –3.12%)
CFO vs FY24	₹(54.85) → ₹(1.80) Cr
SaaS revenue	~+51.6%
Delivered units	~+30.5%

bp change: Alpha Room calc. Source: RHP

Where the improvement came from

Exhibit 14 Group Adj. EBITDA = marketplace loss + SaaS profit

(50.25)	+41.28	(15.94)
Marketplace	SaaS	Group

₹ Cr, FY26. Residual ₹(6.91) Cr: Stellaro, corporate & eliminations (derived). Source: RHP

The group's EBITDA line increasingly reflects **two opposing forces**: a profitable, fast-growing SaaS business and a still loss-making marketplace. Group-level averages hide this — which is why the segment view matters more than the consolidated margin.

The next test is whether the marketplace's –17.11% margin narrows as volumes scale, while SaaS sustains its ~20% margin.

05 Are the numbers real? Earnings & cash quality

AceVector reported Adjusted FCF of +₹10.82 Cr. Operating cash flow was –₹1.80 Cr. Both are true — they are different measures, and the distinction matters.

1. Adjusted FCF vs operating cash flow

- **Adjusted FCF: +₹10.82 Cr** — a company-defined, adjusted measure.
- **Operating cash flow: –₹1.80 Cr** — the reported cash-flow-statement line.
- Cash generation is clearly improving, but the business has **not yet demonstrated sustained positive operating cash flow**.

2. The trajectory

- CFO narrowed from **–₹54.85 Cr** in FY24 to **–₹1.80 Cr** in FY26.
- Future cash should turn positive **without relying on adjustments** such as IPO-prepayment add-backs.

3. A new fixed cost

After the RHP period, AceVector raised **₹50 Cr of secured NCDs at a 14.50% coupon** — about **₹7.25 Cr** of annual coupon if fully outstanding for a year.

₹7.25 Cr

Annual NCD coupon
(Alpha Room calc.)

~45%

Coupon as a share of FY26
Adj. EBITDA loss (calc.)

For a business close to cash break-even, a 14.5% fixed coupon is a meaningful new claim on operating cash.

Exhibit 15 Earnings and cash quality scorecard — FY26

Test	Evidence	Signal	Why it matters
Adj. EBITDA trend	Loss –59% YoY	Better	Clear operating improvement
Group profitability	Adj. EBITDA ₹(15.94) Cr	Weak	Still negative at the group level
Operating cash flow	₹(1.80) Cr	Watch	Near break-even, not yet positive
Adjusted vs reported cash	Adj. FCF +10.82 vs CFO –1.80	Watch	Track the reported line, not only adjusted
Earnings concentration	SaaS +41.28 vs marketplace –50.25	Watch	Group health hinges on SaaS sustaining
Financing cost	₹50 Cr NCD at 14.5%	Weak	New fixed cost on thin cash flow

Source: RHP, Alpha Room Research

Better P&L + near-zero CFO + a new 14.5% coupon = the improvement is visible, but it still has to become sustained, cash-backed earnings.

06 Governance & related parties

None of the items below establishes a governance failure. They are areas worth monitoring in future filings.

Exhibit 16 Governance watch-list

Area	Disclosure	What to look for
Key officers	CFO Bharat Venishetti (appointed 5 Sep 2024); Company Secretary & Compliance Officer Prabhas Singh (appointed 9 Sep 2026). Both roles have changed over the period	Continuity after listing
Audit trail	Instances where audit trails were not enabled for all significant fields / database-level activity in certain systems or modules across FY24, FY25 and FY26	Remediation in subsequent audits
Remuneration	₹1.50 million of managerial remuneration at one subsidiary exceeding Section 197 limits	Regularisation / approvals
Related parties	Professional fees, intra-group transactions and historical loans / investments	Scale and terms over time
Selling shareholders	Kunal Bahl and Rohit Bansal not selling; promoter entity Starfish is among the selling shareholders	Post-listing promoter holding

Source: RHP, Alpha Room Research

3 years

Audit-trail instances reported across FY24-FY26

₹1.50 mn

Remuneration above Section 197 limits at one subsidiary

Sep-2026

New Company Secretary appointed days before the RHP

Our read

The disclosures are modest in rupee terms, but they touch the **control environment** (audit trails) and **compliance function** (recent CS change). For a company moving to public reporting, the direction of travel in the first listed years — remediation or recurrence — matters more than any single item.

Exhibit 17 What would reassure us in the first listed years

Item	Evidence to look for	Where it would show up
Audit-trail controls	No repeat of audit-trail observations	Statutory auditor's report (CARO / Rule 11(g))
Remuneration compliance	Excess at the subsidiary regularised; no recurrence	Annual report, notes to accounts
Finance & compliance team	Stable CFO and Company Secretary tenure	Stock-exchange disclosures
Related-party transactions	Scale and terms consistent with business needs	Annual RPT disclosures, audit committee approvals
Promoter alignment	Post-listing promoter holding and any pledges	Quarterly shareholding pattern

Source: Alpha Room Research

07 The IPO: funding the marketplace

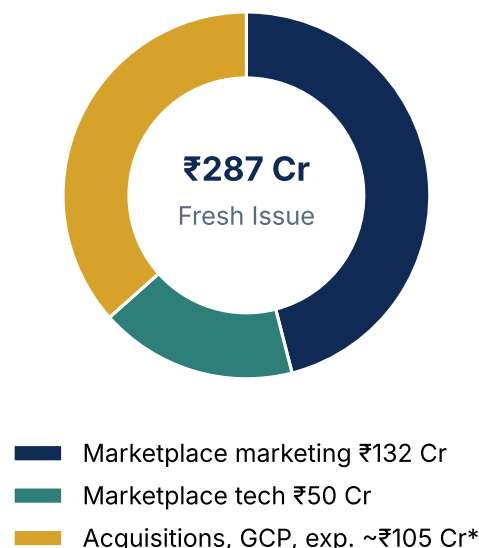
A ~₹420 Cr issue at the upper end — ₹287 Cr fresh and ~4.16 Cr shares offered for sale. The identified objects are both marketplace investments.

Exhibit 18 Offer structure

Component	Size
Fresh Issue	Up to ₹287 Cr
Offer for Sale	41,562,500 shares
OFS value at ₹30 / ₹32 (derived)	~₹125 / ~₹133 Cr
Issue size at upper end	~₹420 Cr
Pre-IPO placement	₹13 Cr — completed, adjusted*
Price band	₹30–₹32 per share
Implied valuation (upper)	~₹1,741 Cr

*Adjusted against the Fresh Issue. Price band and issue size announced 22-Sep-2026. Source: RHP, company announcement

Exhibit 19 Objects of the Fresh Issue



*Residual derived as ₹287 – 132 – 50 Cr. Unidentified acquisitions + GCP ≤35% of gross proceeds; each ≤25%. Source: RHP

Exhibit 20 Issue size across the price band (₹ Cr, derived)

Component	At ₹30	At ₹32
Fresh Issue	287.0	287.0
Offer for Sale (41,562,500 shares)	124.7	133.0
Total issue	~411.7	~420.0
Fresh share of issue	~69.7%	~68.3%

Alpha Room calc. from RHP share count and announced band. Source: RHP, company announcement

Valuation reference

13.6x–14.5x

Price-to-book at ₹30–₹32 (FY26 NAV ~₹2.21/share)

~3.4x

Implied valuation / FY26 revenue at ₹32 (Alpha Room calc.)

n.m.

P/E and EV/EBITDA — earnings and Adj. EBITDA negative

With consolidated earnings still negative, the valuation rests on **future operating performance** — in particular, the durability of SaaS growth and margins and the path to marketplace break-even. A sum-of-the-parts view would value the SaaS and marketplace businesses on different bases.

Flexible capital: roughly ₹105 Cr of the fresh issue (before expenses) can go toward unidentified acquisitions/strategic initiatives and General Corporate Purposes within the RHP limits — deployment is worth tracking.

08 What we are watching: monitoring dashboard

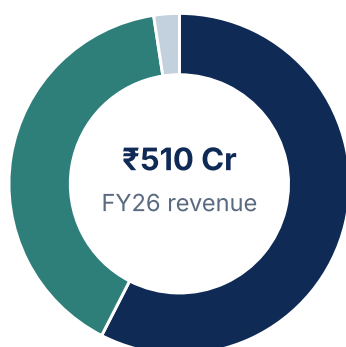
Exhibit 21 Eight questions, one datapoint each

#	Question	Latest datapoint	What would improve the case
1	Is growth continuing?	Revenue +29.2%; units +30.5%	Marketplace revenue and delivered units keep growing
2	Is the marketplace getting healthier?	Adj. EBITDA ₹(50.25) Cr; -17.11%	Scale translating into a narrowing margin
3	Is Unicommerce becoming more important?	₹204.34 Cr; 20.20% margin	Growth and margin sustained
4	Is the improvement reaching cash?	CFO ₹(1.80) Cr	Sustained positive CFO without add-backs
5	How is new debt affecting cash?	₹50 Cr NCD at 14.50%	Coupon covered by operating cash
6	How is IPO capital deployed?	₹132 Cr marketing; ₹50 Cr tech	Marketing spend yielding durable volume
7	Are governance issues addressed?	Audit trail; s.197 remuneration	Remediated and not recurring
8	How much is priced in?	13.6x–14.5x P/B	Earnings growing into the valuation

Source: RHP, Alpha Room Research

09 Business mix: the mix matters as much as the growth

Exhibit 22 FY26 revenue mix



- Marketplace 57.5%
- SaaS 40.0%
- Others/elims 2.4%*

*Derived residual. Source: RHP

Revenue is still **marketplace-led** (~57.5%), but SaaS (~40.0%) is already contributing positive Adjusted EBITDA. The profit centre and the revenue centre are different businesses.

Exhibit 23 Revenue share vs profit contribution

Segment	Revenue share	Adj. EBITDA
Marketplace	~57.5%	₹(50.25) Cr
SaaS	~40.0%	+₹41.28 Cr
Others / elims	~2.4%	₹(6.91) Cr*

*Derived. Source: RHP, Alpha Room Research

Marketplace-led revenue → SaaS-led profit

10 Bull case vs bear case

THE BULL CASE

1. Operating improvement

Revenue +29.2%; Adjusted EBITDA loss narrowed ~59%.

2. Unicommerce keeps scaling

SaaS revenue ~+51.6% with a 20.20% Adjusted EBITDA margin.

3. Marketplace volumes recovering

Delivered units 19.91 mn → 25.98 mn (~+30.5%).

4. Proceeds go to the marketplace

₹132 Cr for marketing and ₹50 Cr for technology infrastructure.

5. Founders not selling

Kunal Bahl and Rohit Bansal are not in the OFS (though Starfish is).

6. Ecosystem exposure

Marketplace, SaaS and brands span different parts of digital commerce.

THE BEAR CASE

1. Adj. EBITDA still negative

₹(15.94) Cr at the group level.

2. CFO still negative

₹(1.80) Cr in FY26.

3. Marketplace loss-making

Adjusted EBITDA ₹(50.25) Cr.

4. New fixed financing cost

₹50 Cr NCD at a 14.5% coupon.

5. One good year so far

FY26 must prove more than a one-year improvement.

6. Valuation prices in improvement

13.6x–14.5x P/B on FY26 NAV of ~₹2.21/share.

7. Shifting mix

Group economics increasingly hinge on SaaS.

8. Flexible proceeds

Part of the issue can go to acquisitions and GCP.

Exhibit 24 Balance of evidence — where FY26 leaves each debate

Debate	Bull reading	Bear reading	Decider
Growth	+29.2% revenue; units +30.5%	One year of recovery	FY27 growth
Profitability	Adj. EBITDA loss –59%	Still ₹(15.94) Cr; marketplace –17%	Marketplace margin
Cash	Adj. FCF +₹10.82 Cr	CFO ₹(1.80) Cr; 14.5% NCD	Reported CFO
Valuation	SaaS deserves its own multiple	13.6x–14.5x P/B	Earnings delivery

Source: Alpha Room Research

11 Investment thesis & our view

"Is AceVector evolving from a marketplace-led business into a broader digital-commerce ecosystem?"

Exhibit 25 Three tests and one valuation question

Test	Question	Evidence today
Growth	Can marketplace growth remain durable?	Units +30.5%; revenue +29.2%
Mix	Can Unicommerce keep growing its share of group economics?	SaaS +51.6%; Adj. EBITDA +₹41.28 Cr
Cash	Can operating improvement become sustainable cash generation?	CFO ₹(1.80) Cr
Valuation	How much improvement is already in the price?	13.6x–14.5x P/B; ~₹1,741 Cr

Source: Alpha Room Research

Our view

We frame AceVector as **a business undergoing a genuine FY26 operating inflection**, rather than a completed turnaround. The marketplace remains the larger revenue business; SaaS already generates positive Adjusted EBITDA. Three things would strengthen the case:

Growth remains durable. The 29.2% FY26 growth continues beyond one financial year.

Cash catches up. CFO turns sustainably positive without relying on adjustments such as IPO-prepayment add-backs.

The mix keeps improving. Unicommerce contributes a rising share of group economics.

The key question we keep tracking: is AceVector becoming a more diversified digital-commerce ecosystem because its SaaS business is becoming increasingly important?

12 What's next: the post-listing checklist

Question	Track
1. Is growth continuing?	Marketplace revenue + delivered units
2. Is the marketplace getting healthier?	Marketplace Adjusted EBITDA + margin
3. Is Unicommerce becoming more important?	SaaS revenue + Adjusted EBITDA margin
4. Is the improvement reaching cash?	Operating cash flow
5. Is capital being used effectively?	NCD outstanding + use of IPO proceeds

The whole story in one line:

Growth → **Better economics** → **Sustainable cash generation**

FY26 showed meaningful progress. The next few quarters will tell us whether that improvement becomes durable and cash-backed.

Sources, methodology & important disclosures

Source

AceVector Limited Red Herring Prospectus dated September 21, 2026. The ₹30–₹32 price band and ~₹420 Cr issue size were announced separately on September 22, 2026 and are identified where used for valuation. This note was published on 23 September 2026.

Methodology & definitions

- All figures in ₹ crore, consolidated, unless stated. FY = fiscal year ending March 31.
- Adjusted EBITDA and Adjusted FCF are company-defined, non-GAAP measures as presented in the RHP; operating cash flow is the reported cash-flow-statement figure.
- Analyst calculations (labelled "derived" or "Alpha Room calc.") include: FY25 revenue and FY25 SaaS revenue back-solved from stated growth; revenue shares; the ₹12.36 Cr revenue and ₹(6.91) Cr Adj. EBITDA residuals (Stellaro, corporate and eliminations); OFS value at ₹30/₹32; the ~₹105 Cr residual of the fresh issue; NCD annual coupon; valuation-to-revenue; and the SaaS-offset ratio.
- The NCD coupon of ~₹7.25 Cr assumes the full ₹50 Cr is outstanding for a full year.
- P/B of 13.6x–14.5x is based on FY26 NAV of approximately ₹2.21 per share.

Disclaimer

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