Shiprocket Limited

10th August, 2026

IPO Details

IPO Date	12th to 14th Aug, 2026
Face Value	₹10 per share
Price Band	₹92 to ₹97
Lot Size	154 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	16,67,61,566 shares (agg. up to ₹1,617 Cr)
Fresh Issue	9,12,99,203 shares (agg. up to ₹885 Cr)
Offer for Sale	7,54,62,363 shares of ₹10 (agg. up to ₹732 Cr)
Employee Discount	₹9.00
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	63,62,78,384 shares
Share Holding Post Issue	72,75,77,587 shares
QIB Shares Offered	Not less than 75% of the Net Offer
Retail Shares Offered	Not more than 10% of the Net Offer
NII (HNI) Shares Offered	Not more than 15.00% of the Net Offer
Retail (Min & Max) shares	154 Shares & 2,002 shares
Retail (Min & Max) application amount	₹14,938 & ₹1,94,194
S-HNI (Min shares & application amount)	2,156 shares & ₹2,09,132
S-HNI (Max shares & application amount)	10,164 shares & ₹9,85,908
B-HNI (Min shares & application amount)	10,318 shares & ₹10,00,846
Basis of Allotment	Mon, Aug 17, 2026
Initiation of Refunds	Tue, Aug 18, 2026
Credit of Shares to Demat	Tue, Aug 18, 2026
Listing Date	Wed, Aug 19, 2026
Cut-off time for UPI mandate confirmation	5 PM on Fri, Aug 14, 2026
Promoters	No identifiable promoter (professionally managed); led by Saahil Goel (MD & CEO) and Gautam Kapoor (ED & COO)
Registrar	Kfin Technologies Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

IPO UPDATE

Company Profile

Shiprocket Limited is an end-to-end, new-age, merchant-first and API-led e-commerce enablement platform that provides technology-driven solutions to help micro, small and medium enterprises (MSMEs), direct-to-consumer (D2C) brands and large retailers manage and grow their online and offline businesses. As Per the Redseer Report, the company was India's largest new-age end-to-end e-commerce enablement platform (by revenue from operations) registered in India in Fiscal 2026. Incorporated in September 2011 as 'Bigfoot Retail Solutions Private Limited' and headquartered in Gurugram, Haryana, the company does not have an identifiable promoter and is led by co-founders Saahil Goel (Managing Director & CEO) and Gautam Kapoor (Executive Director & COO), and is backed by institutional investors including Temasek and Eternal (formerly Zomato). As of Fiscal 2026, the company's platform supported 214,769 active merchants that processed 202.08 million unique transactions and served 69.58 million end consumers with a 57.78% repeat rate, offering international shipping across five lanes connecting India with the US, UK, Canada, Europe and Singapore to customers in 146 countries, alongside domestic shipping, cargo & fulfilment (Shiprocket Omuni), cross-border shipping, advertising & marketing solutions, checkout (Fastrr) and capital solutions.

Objects of the Issue

- Investment in growth of Shiprocket's platforms (marketing & technology infrastructure) – ₹365.60 crores
- Repayment / prepayment of certain borrowings availed by the Company – ₹210.00 crores
- Funding inorganic growth and general corporate purposes – ₹309.4 crores
- Offer for Sale – ₹731.98 crores

Financial Details

Particulars (Amount in Crores)	31-Mar-26	31-Mar-25	31-Mar-24
Revenue from Operations	2,024.14	1,632.01	1,315.98
Other income	53.28	42.81	41.86
Total Income	**2,077.42**	**1,674.82**	**1,357.83**
Expenses			
- Cost of Merchant Solutions	1,515.90	1,220.90	1,012.61
- Changes in inventories of traded goods	(0.90)	(0.23)	(0.26)
- Employee benefit expenses	379.48	314.92	430.79
- Other expenses	196.20	156.40	166.21
Total expenses	**2,090.68**	**1,691.99**	**1,609.35**
EBITDA	**(73.6)**	**(59.98)**	**(293.37)**
EBITDA Margin (%)	**(3.6%)**	**(3.68%)**	**(22.29%)**
- Finance cost	26.39	22.07	23.31
- Depreciation and amortization	36.30	35.22	75.98
- Exceptional Items	3.30	0.00	244.38
Share of loss of associates, net of tax	0.00	0.00	0.00
Profit/(Loss) before tax	**(79.25)**	**(74.45)**	**(595.18)**
Tax expense/(credit)	0.00	0.00	0.00
Profit/(Loss) After Tax	**(79.25)**	**(74.45)**	**(595.18)**
PAT Margin (%)	**(3.81%)**	**(4.44%)**	**(43.83%)**
Basic EPS (in Rs.)	**(1.23)**	**(1.24)**	**(10.32)**

Key Metrics	31-Mar-26	31-Mar-25	31-Mar-24
Power Merchants (in numbers)	10,090	10,005	9,020
CAC for Core Business (₹)	2,829.31	3,361.46	4,101.24
End Consumers Served - Core (in million)	69.58	61.59	48.32
Repeat Rate of End Consumers(%)	57.78%	51.11%	46.79%

Competitive Strengths

- **India's Largest New-Age End-to-End E-Commerce Enablement Platform with Strong Network Effects** – As Per the Redseer Report, Shiprocket was India's largest new-age end-to-end e-commerce enablement platform by revenue from operations in Fiscal 2026, supporting 214,769 active merchants who processed 202.08 million unique transactions and served 69.58 million end consumers with a 57.78% repeat rate. The company's self-serve, modular and API-led platform is designed to draw organic traffic and drive expanding network effects across merchant growth and service adoption.

- **Profitable, Scalable Core Business with Operating Leverage and a Diversified Merchant Base** – The Core Business (domestic shipping and shipping apps) generated Adjusted EBITDA margins of 12.56%, 12.02% and 6.65% in Fiscals 2026, 2025 and 2024, respectively, while a digital-first, low-cost merchant acquisition strategy reduced Core Business CAC from ₹4,101.24 in Fiscal 2024 to ₹2,829.31 in Fiscal 2026, supported by a diversified base of 214,769 active merchants that minimises revenue concentration risk.

- **AI, Data and Automation-Driven Platform Enhancing Merchant Trust and Transaction Accountability** – Tools such as Shiprocket Co-Pilot, Engage 360 and an AI-powered API platform draw on data from more than 155 million end consumers and 730 million unique transactions processed between October 2016 and March 2026 to improve merchant decision-making and marketing effectiveness, while offerings like Shiprocket Secure and reverse logistics enhance full transaction accountability and end-consumer trust.

- **Experienced Leadership and Marquee Institutional Investor Backing** – The company is led by co-founders Saahil Goel (Managing Director & CEO) and Gautam Kapoor (Executive Director & COO), and is backed by institutional investors including Temasek and Eternal (formerly Zomato), whose capital and strategic guidance have supported the company's expansion into cargo & fulfilment, cross-border shipping, advertising & marketing, and checkout solutions.

Key Risk Factors

- **History of Losses and Continued Investment in Growth** – The company incurred restated losses of ₹79.25 crore, ₹74.45 crore and ₹595.18 crore in Fiscals 2026, 2025 and 2024, respectively, representing 3.91%, 4.56% and 45.23% of revenue from operations in the respective periods. Continued investment in merchant acquisition, technology and the Emerging Business segment could result in continuing losses if revenue growth does not keep pace with expenses.

- **Negative Operating Cash Flows in the Past** – The company had net cash used in operating activities of ₹215.99 crore in Fiscal 2024, though it generated positive operating cash flows of ₹52.64 crore and ₹1.90 crore in Fiscals 2026 and 2025, respectively. No assurance can be given that the company will sustain positive operating cash flows in the future.

- **Dependence on Non-Exclusive Logistics Partners** – The company does not have exclusive arrangements with its logistics partners, including couriers, suppliers and cargo partners, and its top five active courier partners accounted for 84.50%, 83.33% and 83.38% of total shipment volumes in Fiscals 2026, 2025 and 2024, respectively. Any prioritisation of competitors by these partners, non-renewal of contracts, or expansion of their own service offerings could adversely affect the company's business, financial condition and results of operations.

- **Intense and Increasing Competition** – The company faces competition from other aggregators, large marketplaces, dedicated third-party logistics providers and courier companies expanding their digital capabilities, several of which have longer operating histories, larger customer bases and greater financial, technical and marketing resources. Increased competition could result in loss of market share or revenue, or pressure to lower pricing and service fees.

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Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Shiprocket Limited	NA	10	NA*	(1.08)**	(1.08)**	(5.20%)	23.96
Peers:							
Unicommerce eSolutions Limited	85.00	1	47.75	1.79	1.78	10.60%	17.17

**P/E cannot be calculated as EPS is negative
**EPS calculated including fresh issue shares.

Summary

India's e-commerce enablement market presents a total addressable opportunity of ₹10-11 trillion (US$116-126 billion) in GMV, within a broader retail GMV base of approximately ₹90 trillion that is projected to grow at a CAGR of 8-10% to reach ₹133-147 trillion by CY 2030, as per the Redseer Report. Within this, Direct Commerce, i.e sales through brand-owned websites, apps and social channels, generated a GMV of ₹740-914 billion in CY 2025 and is expected to grow at a CAGR of 20-25% through CY 2030, driven by MSMEs and D2C brands seeking simplified, technology-led alternatives to fragmented logistics, payments and marketing service providers.

Incorporated in September 2011 and headquartered in Gurugram, Shiprocket Limited is India's largest new-age end-to-end e-commerce enablement platform (by revenue from operations) in Fiscal 2026. The company's Core Business (domestic shipping and shipping apps) was profitable, with Adjusted EBITDA of ₹186.64 crore, ₹156.93 crore and ₹72.17 crore (margins of 12.56%, 12.02% and 6.65%) in Fiscals 2026, 2025 and 2024, respectively. The Emerging Business (cross-border shipping, checkout, marketing solutions, hyperlocal deliveries via Shiprocket Quick, and capital solutions), by contrast, remained loss-making, with an Adjusted EBITDA loss of ₹168.99 crore, ₹149.91 crore and ₹200.13 crore (margins of -31.37%, -45.97% and -86.52%) over the same periods, though the losses are narrowing sharply as the segment scales and its contribution margin improves.

The company plans to utilise IPO proceeds primarily to invest in the growth of its platforms through marketing and technology infrastructure for its Core and Emerging Business segments and repay a portion of its outstanding borrowings to support its growth and strengthen its balance sheet. Going forward, the company aims to deepen merchant engagement and network effects across its Core Business, scale its Emerging Business segment (cross-border shipping, checkout, advertising and capital solutions), and continue leveraging its AI and data-driven capabilities to improve operating leverage and narrow losses, so as to capitalise on India's fast-growing e-commerce enablement opportunity. Notably, the company is already generating positive cash flow on an Adjusted EBITDA basis and continues to grow at a healthy pace, underscoring the underlying operating momentum behind its path to sustained profitability.

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment considering its growth potential and valuation.

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