IPO Note – Shiprocket Ltd (11th August 2026)

Company Overview

- Shiprocket is an end-to-end, merchant-first, API-led technology platform that simplifies logistics, checkout, payments, order fulfilment and cross-border trade for MSMEs and large retailers. Focused on Direct Commerce, it enables merchants to sell directly to consumers through their websites, apps and social channels, making it India's largest horizontal e-commerce enablement platform by revenue in FY26.
- The business is divided into two segments: (i) Core Business and (ii) Emerging Business. Its Core Business focuses on domestic shipping, providing merchants access to multiple logistics partners along with order tracking, NDR management, COD remittance, weight management and EDD prediction. Its AI-led logistics allocation evaluates cost, performance and past delivery data to select suitable partners, improving delivery efficiency and reducing RTOs.
- Shiprocket has expanded into cargo & fulfilment, Shiprocket Omuni, cross-border (ShiprocketX/CargoX), ads & marketing, Fastrr Checkout, merchant financing and hyperlocal delivery (Shiprocket Quick). This increases wallet share per merchant beyond traditional shipping.
- The platform had an ecosystem of 250+ partners, uses AI/ML for areas such as RTO prediction, routing and fraud detection, and its cross-border network covered 146 countries through 21 supply-chain partners in FY26. The company is also investing in additional international lanes, fulfilment, hyperlocal delivery and AI-powered checkout.

Sector Outlook

- India's overall market opportunity across online, offline and cross-border merchandise retail for horizontal e-commerce enablement platforms is estimated at ₹10-11 trillion in CY25. Within this, Direct Commerce is a key growth driver, with GMV of ₹740-914 billion in CY25 and expected to grow at a 20–25% CAGR through CY30.
- Growth will be supported by the increasing adoption of e-commerce among MSMEs, D2C brands and retailers, as more businesses shift towards digital channels and seek integrated solutions for logistics, payments, fulfilment and customer engagement.

Shiprocket Ltd

₹ 92 – 97 **Price Band**	**₹ 1,617.48 Cr** Issue Size
12th August – 14th August Subscription Days	**19th August 2026** Listing date

SUBSCRIBE

Particulars	IPO Details
No of Shares under IPO (Cr.)	16.6762
Post Issue MCap (Cr.)	**₹ 7,057.50**
QIB (Cr.)	12.5071
NIB (Cr.)	2.5014
Retail (Cr.)	**1.6676**

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter	NA	NA
Others	100%	100%
Total	**100%**	**100%**

IPO Note – Shiprocket Ltd

Company Outlook

- Shiprocket's revenue grew at 24.0% CAGR from ₹1,316 crore in FY24 to ₹2,024 crore in FY26, while net losses narrowed significantly from ₹595 crore to ₹79 crore. Adjusted EBITDA margin turned positive at 0.87% in FY26 from -9.72% in FY24, supported by a 12.56% margin in Core Business, while contribution margin improved to 18.34%. The company also maintained a conservative Debt-to-Equity ratio of 0.16x.
- The company is launching an IPO of ₹1,617.49 crore, comprising a Fresh Issue of ₹885.50 crore and an Offer for Sale (OFS) of ₹731.99 crore; the company will receive proceeds only from the fresh issue, while OFS proceeds will go to selling shareholders. The fresh issue proceeds will be utilised towards investment in platform growth of ₹365.60 crore, comprising ₹205.80 crore towards marketing initiatives and ₹159.80 crore towards technology infrastructure and capabilities, ₹210 crore towards repayment/prepayment of borrowings, with the balance towards unidentified acquisitions and general corporate purposes.
- At the upper price band, Shiprocket is valued at a post-issue P/B of 2.93x and EV/Sales of 3.20x. P/E is not meaningful as the company is currently loss-making. While the valuation appears demanding, it is supported by the company's strong revenue growth, improving operating margins, scalable asset-light model and large e-commerce opportunity. However, continued net losses and execution risks in scaling emerging businesses remain key concerns. We recommend Subscribe for high-risk, long-term investors, who can take volatility and are willing to wait for the company to achieve sustainable profitability.

Key Risks

- High dependence on third-party partners, with merchant solution costs at 69.39% of FY26 expenses and top 10 vendors contributing 55.24%, along with continued losses and intense competition.

Particulars	FY24	FY25	FY26
Revenue (Rs. Cr)	1,315.98	1,632.01	2,024.14
Revenue Growth %		*24.01%*	*24.03%*
EBITDA (Rs. Cr)	(495.89)	(17.16)	(16.56)
EBITDA Growth %		*-96.54%*	*-3.50%*
EBITDA Margin %	-37.68%	-1.05%	-0.82%
PAT (Rs. Cr)	(595.18)	(74.45)	(79.25)
RONW (%)	-46.13%	-4.99%	-5.20%

Metric FY26	Shiprocket Ltd.	Unicommerce Esolutions Ltd
Revenue (cr)	2,024.14	204.34
Adjusted EBITDA Margin (%)	0.87%	21.50%
NAV (per Equity share)	23.96	17.17
EPS (Basic)	-1.24	1.79
ROCE (%)	-2.7%	14.6%
RoNW (%)	-5.2%	10.6%
P/E (x)	-	47.8x

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