Shiprocket Limited

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IPO Note **11th August 2026**

Company Overview

Shiprocket Limited is an end-to-end, merchant-first and API-led e-commerce enablement platform providing integrated solutions across logistics, shipping, checkout, fulfilment, payments, and cross-border trade. The company is the largest new-age horizontal e-commerce enablement platform in India by FY26 revenue and caters to MSMEs and large retailers selling through online and offline channels. Its business is broadly divided into Core Business and Emerging Business. The Core Business, comprising Domestic Shipping and Shipping Apps, contributes 73.4% of FY26 revenue, offering access to logistics partners along with services such as tracking, COD remittance, shipment protection, returns and shipping management. The Emerging Business contributes the remaining 26.6% of revenue and includes Cargo and Fulfilment, Cross-border, Ads and Marketing Solutions and other merchant solutions such as Fastrr Checkout, Shiprocket Fintech and Shiprocket Quick. Shiprocket follows an asset-light, consumption-based model, with revenue linked to merchant usage, transaction volumes and GMV processed, and is supported by an ecosystem of over 250 partners across logistics, payments, technology, and fulfilment. In FY26, the platform served 214,769 active merchants, which processed 202.1 million transactions and reached 69.6 million end consumers, providing a strong base for expanding its share of merchant spending across the e-commerce value chain.

Objects of the issue

The company proposes to utilize the proceeds from the issue towards the following objects:

⇒ Investment in the growth of Shiprocket's platforms by way of: (a) investment in marketing initiatives primarily for its Emerging Business and Core Business; and (b) investment in technology infrastructure and capabilities primarily for its Emerging Business and Core Business.

⇒ Repayment/prepayment, in full or in part, of certain borrowings availed of by the Company, including payment of the interest accrued thereon.

⇒ Funding inorganic growth through unidentified acquisitions and general corporate purposes.

Investment Rationale

Large merchant ecosystem supports scalable growth and operating leverage

Shiprocket's asset-light, technology-led model and large merchant ecosystem provide significant operating leverage and scope for scalable growth. Its Core Business has remained profitable since FY22, with revenue growing at a 17.0% CAGR during FY24-FY26, while Adjusted EBITDA increased from Rs. 72 crores to Rs. 187 crores, reflecting improving profitability as the business scales. As the largest new-age horizontal e-commerce enablement platform in India by FY26 revenue, Shiprocket served 214,769 active merchants, enabling it to aggregate demand across logistics and fulfilment partners and expand its service portfolio without significant investment in physical infrastructure. The scale of its merchant base also creates low-cost cross-selling opportunities, allowing the company to introduce new offerings such as same-day and next-day delivery, fulfilment, financing, and cross-border solutions to existing merchants. This is reflected in product adoption, with 75.5% of Power Merchants using more than two products and 58.3% using more than three products across Core and Emerging Businesses in FY26. Further, 96.7% of merchant onboarding was completed without support team intervention, supporting cost efficiency and reducing incremental acquisition costs. With low capital intensity and increasing wallet share from existing merchants, Shiprocket has the potential to improve unit economics and margins as transaction volumes and product penetration increase.

Platform network effects strengthen customer retention and acquisition efficiency

Shiprocket's integrated platform benefits from data-driven network effects, where a growing merchant and consumer base generates higher transaction volumes and richer data, enabling the company to continuously improve its technology, logistics offerings and merchant experience. The platform has processed over 730 million unique transactions and served more than 155 million end consumers since inception, providing extensive data on consumer behaviour, order patterns and shipping trends. This data increasingly supports AI-led capabilities, with its RTO (Return to Origin) product achieving 83.0% accuracy in identifying high-risk shipments and its checkout platform pre-filling 92.8% of shipping addresses in FY26. These capabilities can improve merchant conversion, fulfilment efficiency and customer experience, strengthening merchant retention. The platform also benefits from a self-serve, digital-first model, with 96.7% of Core Business merchants onboarded without

Issue Details	
Offer Period	12th Aug. 2026 – 14th Aug. 2026
Price Band	Rs. 92 to Rs. 97
Bid Lot	154
Listing	BSE & NSE
Issue Size (no. of shares in Cr.)	16.7
Issue Size (Rs. in Cr.)	1,617
Face Value (Rs.)	10

Issue Structure	
QIB	75%
NIB	15%
Retail	10%
BRLM	Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited
Registrar	Kfin Technologies Limited

Particulars	Pre Issue %	Post Issue %
Promoter & Promoter Group	100.0%	71.9%
Employee Trust	0.0%	22.9%
Public	6.0%	5.2%
Total	**100.0%**	**100.0%**

(Assuming issue subscribed at higher band)

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support intervention. This has helped drive organic traffic of ~2.3 million monthly visitors and reduce Core Business customer acquisition cost from Rs. 4,101 in FY24 to Rs. 2,829 in FY26. As the ecosystem expands, greater data availability and platform engagement can create a reinforcing cycle of higher transactions, better product capabilities, stronger merchant retention and lower acquisition costs, supporting sustainable growth and improving unit economics.

Valuation

Shiprocket Limited is a leading technology-led e-commerce enablement platform offering an integrated suite of solutions across domestic shipping, fulfilment, cross-border commerce, checkout, payments, and other merchant services. Its asset-light business model, large merchant ecosystem and expanding product portfolio provide multiple avenues for scalable growth, while its profitable Core Business and growing Emerging Business create a strong foundation for improving profitability. The company is also well positioned to benefit from the favourable e-commerce environment, with India's e-commerce enablement market estimated at Rs. 10-11 trillion and Direct Commerce expected to grow at 20-25% CAGR through CY30. Shiprocket has demonstrated strong revenue growth, with revenue increasing from Rs. 1,316 crores in FY24 to Rs. 2,024 crores in FY26, a 24.0% CAGR, while EBITDA loss narrowed from Rs. 293 crores to Rs. 67 crores and PAT loss reduced from Rs. 595 crores to Rs. 79 crores during the same period. Although positive CFO of Rs. 53 crores in FY26 indicates improving cash generation, it was supported by significant non-cash share-based payment expenses and favourable working-capital movements. While profitability remains a key monitorable, improving operating leverage, increasing merchant wallet share and the scalability of its Core Business provide a credible path towards sustainable profitability. **Considering its market leadership, strong growth prospects, asset-light model, and favourable long-term e-commerce outlook, we believe Shiprocket is well positioned to benefit from India's structural e-commerce growth. Accordingly, we assign a 'SUBSCRIBE' rating to the issue.**

Key Risks

⇒ The company does not have exclusive arrangements with its logistics partners, including couriers, suppliers, and cargo partners. These partners may prioritize services to competitors, refuse to renew their contracts with the company, or expand their offerings to provide similar services. Any such developments could adversely affect the company's business, financial condition, cash flows and results of operations.

⇒ The company reported Restated Loss for the year of Rs. 79 crores, Rs. 74 crores and Rs. 595 crores in FY26, FY25 and FY24, respectively. If the company is unable to generate adequate revenue growth and manage its expenses, it may continue to incur significant losses.

⇒ The company's results of operations and cash flows are significantly impacted by the operational results and business decisions of its Merchants, the web traffic they can generate, and its ability to attract Merchants through online channels, all of which are beyond its control.

Shiprocket Limited

Income Statement (Rs. in crores)

Particulars	FY24	FY25	FY26
Sales	1,316	1,632	2,024
Total revenue from operations	**1,316**	**1,632**	**2,024**
Expenses			
Cost of Merchant Solutions	1,007	1,213	1,494
Purchase of traded goods	6	8	22
Changes in inventories of traded goods	0	0	-1
Employee benefits	431	315	379
Other expenses	166	156	196
Total operating expenses	**1,609**	**1,692**	**2,091**
EBITDA	**-293**	**-60**	**-67**
Depreciation & amortization	76	35	36
EBIT	**-369**	**-95**	**-103**
Finance costs	23	22	26
Other Income	42	43	53
PBT before Share of Profit	**-351**	**-74**	**-76**
Share of profit	0	0	0
PBT before Exceptional Items	**-351**	**-74**	**-76**
Exceptional Items	**-244**	**0**	**-3**
PBT after Exceptional Items	**-595**	**-74**	**-79**
Total tax	0	0	0
Net Profit	**-595**	**-74**	**-79**
Diluted EPS	**-10.3**	**-1.2**	**-1.2**

Source: RHP, BP Equities Research

Cash Flow Statement (Rs. in crores)

Particulars	FY24	FY25	FY26
Cash Flow from operating activities	-216	2	53
Cash flow from/(used in) investing activities	176	-144	53
Net cash flows (used in) / from financing activities	-2	153	-45
Net increase/(decrease) in cash and cash equivalents	**-43**	**11**	**61**
Net cash and cash equivalents at the beginning of the period	**-86**	**-129**	**-118**
Net cash and cash equivalents at the end of the period	**-129**	**-118**	**-57**

Note: Cash and Cash Equivalent for the given periods are netted off against Bank Overdraft

Source: RHP, BP Equities Research

Shiprocket Limited

Balance Sheet (Rs. in crores)

Particulars	FY24	FY25	FY26
Assets			
Non-Current Assets			
Property, plant & equipment	27	17	25
Goodwill	915	915	915
Other intangible assets	4	1	0
Right-of-use assets	96	81	89
Financial assets			
(i) Investments	0	3	16
(ii) Other financial assets	239	5	443
Other non-current assets	69	32	1
Total Non-Current Assets	**1,349**	**1,054**	**1,488**
Current Assets			
Inventories	1	2	3
Financial assets			
(i) Investments	15	26	0
(ii) Trade receivables	117	147	236
(iii) Cash & Cash equivalents	84	126	185
(iv) Other bank balances	169	375	3
(v) Loans	0	26	30
(vi) Other financial assets	229	418	373
Current tax assets (net)	31	24	42
Other current assets	56	110	144
Total Current Assets	**702**	**1,255**	**1,017**
Total Assets	**2,051**	**2,309**	**2,505**
Equity and Liabilities			
Equity share capital	1	1	636
Instruments entirely equity in nature	58	60	0
Other equity	1,228	1,431	888
Equity attributable to owners of the Holding Company	**1,286**	**1,491**	**1,524**
Non-controlling interests	0	0	0
Total Equity	**1,286**	**1,491**	**1,524**
Liabilities			
Non-Current Liabilities			
Financial liabilities	85	73	75
(i) Lease Liabilities	5	8	12
Provisions	0	0	0
Total Non-Current Liabilities	**90**	**82**	**88**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	213	245	242
(ii) Lease liabilities	18	17	28
(iii) Trade payables	202	229	272
(iv) Other current financial liabilities	118	100	150
Provisions	9	12	16
Other current labilities	115	134	185
Total Current Liabilities	**675**	**736**	**893**
Total Liabilities	**765**	**817**	**980**
Total Equity and Liabilities	**2,051**	**2,309**	**2,505**

Source: RHP, BP Equities Research

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Disclaimer Appendix

Analyst (s) holding in the Stock : Nil

Analyst (s) Certification:

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