MARWADI
FINANCIAL SERVICES

IPO DETAILS

SHIPROCKET LIMITED

#IPOlogy

ISSUE OPEN	ISSUE CLOSE
12/08/2026	14/08/2026

Min. Lot Size	Issue Price Band
154 shares	₹92 - ₹97

Issue Size

Fresh Issue:
9.13 Cr Eq shares
(₹885.50 Cr)

OFS:
7.55 Cr Eq shares
(₹731.99 Cr)

Face Value
₹10

Industry
E-commerce Services

Listing at
NSE, BSE

Rating
Subscribe
(With Caution)

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

For Facts & Figures

SHIPROCKET LIMITED

Rationale

Considering the FY26 Sales of Rs 2,024 cr on a post issue basis, the company is set to list at a M-cap/Sales of approximately ~3.5x with a market cap of Rs 7,057 Cr whereas its peers namely Unicommerce Esolutions Limited is trading at M-cap/Sales ratio of approximately ~4.6x.

We assign a ‘Subscribe (With Caution)’ rating to this IPO as the company has a scalable core business with operating leverage, supported by a diversified merchant base that limits concentration risk. However, its dependence on non-exclusive logistics partners exposes it to risks of service prioritization for competitors, contract non-renewals and competing offerings, which makes us cautious from a long-term investment perspective.

Objectives of the issue

Investment in the growth of Shiprocket’s platforms through (a) marketing initiatives for its Emerging Business and Core Business, and (b) enhancement of technology infrastructure and capabilities for its Emerging Business and Core Business.;

Repayment / prepayment, in full or in part, of certain borrowings availed of by their company including payment of the interest accrued thereon; and

Funding inorganic growth through unidentified acquisitions and general corporate purposes.

Company Overview

Incorporated in 2011, Shiprocket is an Indian e-commerce enablement company. It provides technology-driven solutions that help micro, small and medium enterprises (MSMEs), direct-to-consumer (D2C) brands, and large retailers manage and grow their online and offline businesses.

The company initially started as a shipping platform. Its core services include domestic shipping and shipping software that offer features such as instant pickups, order tracking, secure delivery, weight verification, and faster cash-on-delivery (COD) payment settlements.

The company operates two businesses: core business and emerging business, contributing 73.4% and 26.6% of revenue, respectively, in 2026. Core business comprises its domestic shipping platform and shipping apps, while emerging business comprises cargo and fulfilment, cross-border, ads and marketing solutions, and other merchant solutions.

The company’s emerging business complements its Core Business offerings by addressing underserved e-commerce segments and early-stage order journey needs through cargo and fulfilment, cross-border, ads and marketing, and other merchant solutions, helping improve sales, conversion and business scale

Once onboarded, their merchants gain access to their network of more than 250 ecosystem partners from April 2021 to March 2026, without requiring additional integrations or separate agreements.

Their platform supported 214,769 active merchants which collectively processed 202.08 million unique transactions in Fiscal 2026. These Merchants served 69.58 million end consumers in Fiscal 2026, with a 57.78% repeat rate for end consumers on their platform.

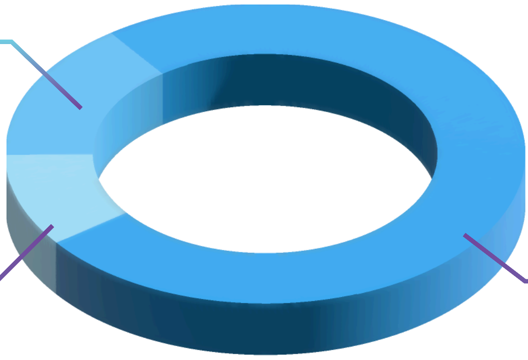
Integrated Manufacturing Operations

The company operates two integrated manufacturing divisions, namely the Steel Melting Shop (SMS) and Foundry Division and the Rolling Mill Division, ensuring a streamlined production process across its operations

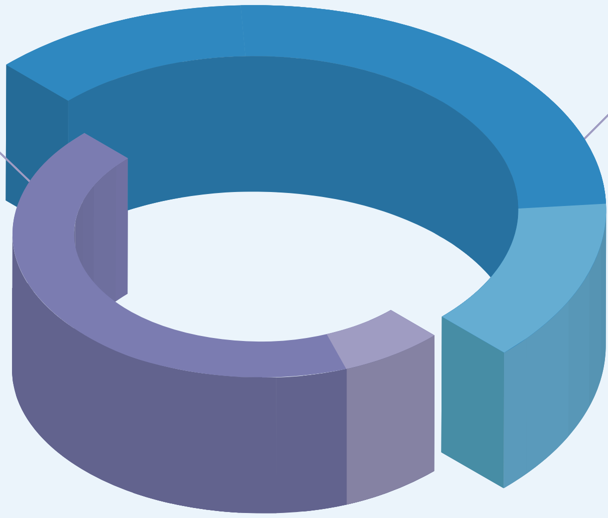
SHIPROCKET LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

2,431 Cr
Authorised Equity Share Capital

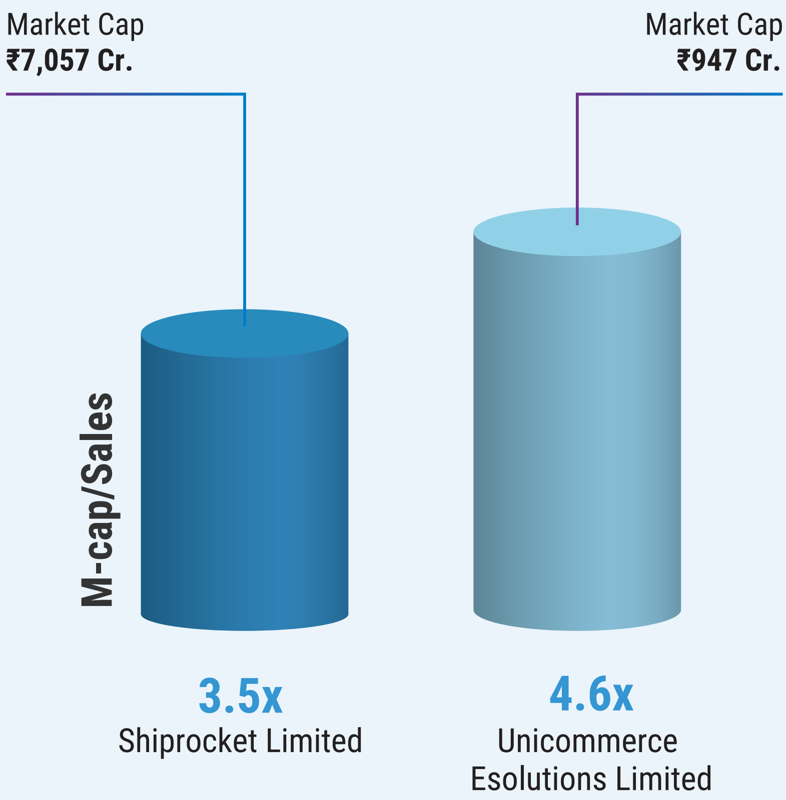
636 Cr
Paid-Up Capital (Pre-Offer)

728 Cr
Paid-Up Capital (Post-Offer)

MARWADI
FINANCIAL SERVICES

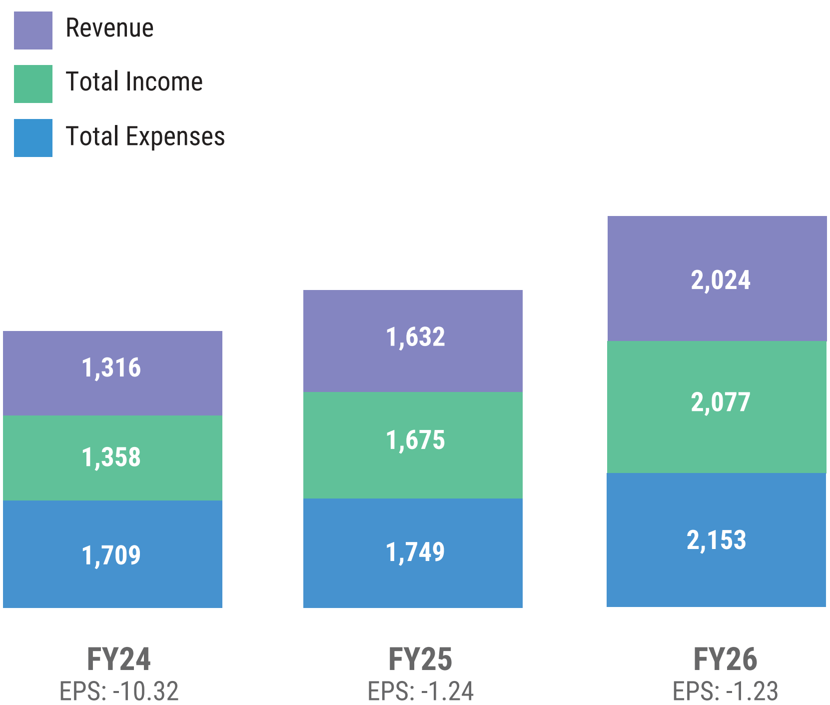
SHIPROCKET LIMITED

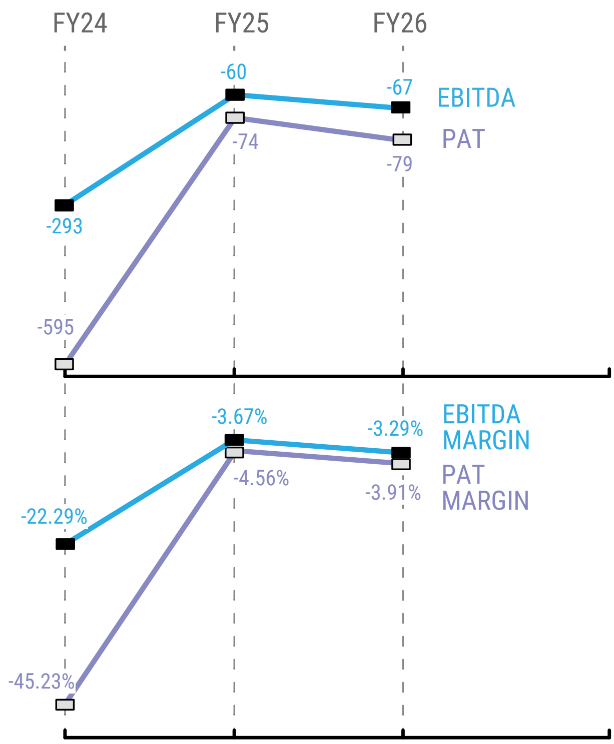
Valuations and Peer Comparison



Market Cap data of listed securities as on Aug 11, 2026

Financial Snapshot (in ₹ Cr.)





SHIPROCKET LIMITED

Business Insights

Competitive Strengths

- Profitable and scalable core business with operating leverage.
- Expanding platform network effects driving merchant growth and service adoption.
- Leveraging scale to optimize our business performance.
- Self-serve platform offering enterprise-grade experience drawing organic traffic.Diversified merchant base minimizing revenue concentration risk
- Full Transaction Accountability Enhancing Merchant Trust and Retention
- AI, data and automation-driven platform for operational efficiency
- Modular and open platform enabling rapid expansion.
- Experienced leadership team and strong corporate governance.

Business Strategy

- Retain and grow their merchant base.
- Continuously expand their product offerings and drive cross-sales.
- Invest in their emerging Business to unlock growth for their Merchants' businesses and expand their TAM.
- Strengthen their ecosystem by growing their ecosystem network as well as through inorganic growth.
- Continue investing in data and AI and launching intelligent products.

Risks

- They had restated loss for the year of ₹792.45 million, ₹744.49 million and ₹5,951.81 million for Fiscals 2026, 2025 and 2024, respectively. If they are unable to generate adequate revenue growth and manage their expenses, they may continue to incur significant losses.
- They have incurred negative cash flows from operations, with net cash used in operating activities of ₹2,159.92 million in Fiscal 2024, while they had positive cash flows from operations, with net cash flows from operating activities of ₹526.37 million and ₹18.97 million in Fiscals 2026 and 2025, respectively. Negative cash flows may adversely impact their liquidity and prospects.

Promoters and Management Details

Saahil Goel - Managing Director and Chief Executive Officer

Gautam Kapoor - Executive Director and Chief Operating Officer

Arjun Sethi - Non-Executive Director