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SHIPROCKET LTD.

August 11, 2026

SMC Ranking

★★★☆☆ (3/5)

Issue Highlights

Industry	e-commerce
Offer for sale (Shares)	7,54,62,363
Fresh Issue (Shares)	9,12,99,203
Net Offer to the Public	16,67,61,566
Issue Size (Rs. Cr.)	1534-1618
Price Band (Rs.)	92-97
Employee Discount	9
Offer Date	12-Aug-26
Close Date	14-Aug-26
Face Value	10
Lot Size	154

Issue Composition

	In shares
Total Issue for Sale	166,761,566
QIB	125,071,175
NIB	25,014,235
Retail	16,676,157

Shareholding Pattern (%)

Particulars	Pre-issue	Post -issue
Promoters & promoters group	0.00%	0.00%
QIB	94.03%	89.05%
NIB	0.00%	3.44%
Retail	5.97%	7.51%
Total	**100.00%**	**100.00%**

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Investment in the growth of Shiprockets platforms-Investment in marketing initiatives primarily for Emerging Business and for Core Business
2. Investment in marketing initiatives primarily for the Emerging Business and for the Core Business
3. Investment in technology infrastructure and capabilities primarily for the Emerging Business and for the Core Business
4. Repayment / prepayment, in full or in part, of certain borrowings availed of by the Company including payment of the interest accrued thereon
5. Funding inorganic growth through unidentified acquisitions and general corporate purposes

Book Running Lead Manager

- Axis Capital Limited
- BofA Securities India Limited
- JM Financial Limited
- Kotak Mahindra Capital Company Limited

Name of the registrar

- KFin Technologies Limited

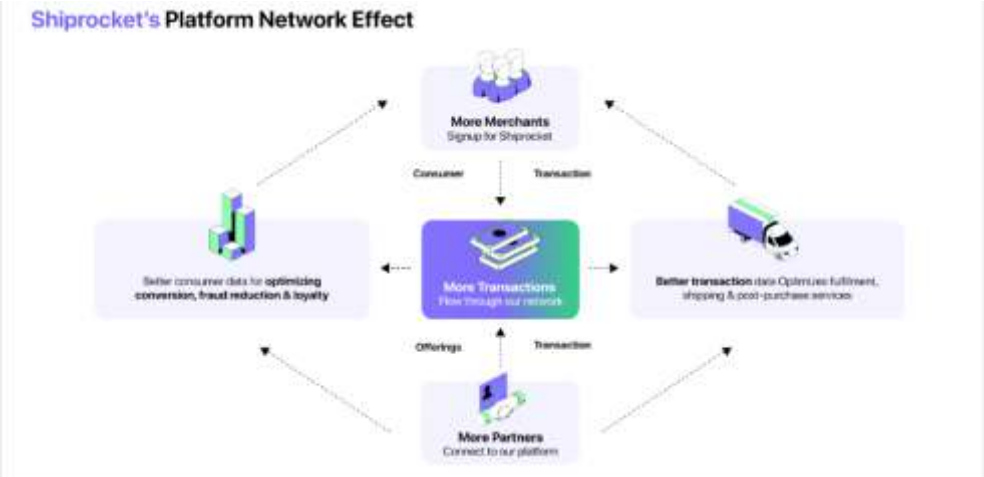
About the company

Incorporated in 2011, Shiprocket is an Indian e-commerce enablement company providing technology-driven solutions to MSMEs, D2C brands and large retailers to manage and scale their online and offline businesses. According to the Redseer Report, Shiprocket was India's largest new-age end-to-end e-commerce enablement platform by revenue in FY25. Initially established as a shipping platform, the company offered domestic shipping and shipping software with features such as instant pickups, order tracking, secure delivery, weight verification and faster cash-on-delivery (COD) settlements. Over time, Shiprocket has diversified into cargo and fulfilment, including Shiprocket Omuni, cross-border shipping, advertising and marketing, checkout and payment solutions, business loans, hyperlocal delivery and other merchant-focused services. Its international shipping network connects India with the United States, United Kingdom, Canada, Europe and Singapore, serving customers across 146 countries during Fiscal 2026. Shiprocket primarily follows a usage-based pricing model, generating revenue based on shipment volumes, transactions and the value of orders processed.

Strength

Profitable and Scalable Core Business with Operating Leverage: Shiprocket Ltd's Core Business has remained profitable since Fiscal 2022, demonstrating the scalability and cost efficiency of its technology-led, asset-light business model. Between Fiscal 2024 and Fiscal 2026, Revenue from Operations from the Core Business grew at a CAGR of 17.02%, while Adjusted EBITDA improved as revenues increased without a proportionate rise in operating costs. Shiprocket Ltd does not own delivery fleets or fulfilment centres, reducing capital requirements and enhancing operational flexibility. Its common technology infrastructure covering merchant management, billing, support and CRM enables efficient execution. In Fiscal 2026, 96.73% of Core Business merchant onboarding was completed without support-team intervention, highlighting platform scalability.

Expanding Platform Network Effects Driving Merchant Growth and Service Adoption: Shiprocket Ltd benefits from strong network effects by integrating multiple logistics and e-commerce enablement services through a unified technology and payment infrastructure. Between October 2016 and March 2026, the platform served more than 155 million end consumers and processed over 730 million unique transactions, generating valuable insights into consumer behaviour, order trends and shipping patterns. These datasets support AI-driven solutions, including RTO risk prediction and checkout optimization. Shiprocket Ltd's RTO product identified high-risk shipments with 83.01% accuracy in Fiscal 2026, while its checkout platform pre-filled 92.83% of shipping addresses. Its Power Merchant base grew at a CAGR of 5.77% during Fiscal 2024-2026.



Strengthening Network Effects Through Ecosystem Expansion: Shiprocket Ltd's expanding merchant base increases transaction volumes, thereby enhancing the attractiveness of its platform to logistics and fulfilment partners. Greater supply-side participation improves service availability, delivery speeds, cost efficiency and reliability, further supporting merchant adoption. Increasing platform interactions also generate additional data that Shiprocket Ltd can use to improve fraud detection, RTO assessment and pricing strategies. Merchants using multiple products become increasingly integrated into the ecosystem, creating greater cross-selling opportunities and supporting adoption of newer offerings. In Fiscal 2026, 58.32% of Shiprocket Ltd's Power Merchants used more than three products across its Core and Emerging Businesses, demonstrating strong adoption of its integrated e-commerce enablement platform.

Leveraging Scale to Optimize Business Performance: According to the Redseer Report, Shiprocket Ltd was the largest new-age end-to-end horizontal e-commerce enablement platform in India by revenue from operations in Fiscal 2026 and had the largest merchant base among comparable platforms with revenue exceeding Rs.1 billion. Shiprocket Ltd served 214,769 Active Merchants in Fiscal 2026 and enabled merchants to reach more than 15.5 Crore end consumers across over 19,000 pin codes between October 2016 and March 2026. Its scale allows it to aggregate demand and introduce services such as same-day and next-day delivery, financing, cross-border shipping and fulfilment. In Fiscal 2026, same-day delivery was available across 34 cities and next-day delivery across 530 cities.

Self-Serve Platform Offering Enterprise-Grade Experience and Driving Organic Traffic: Shiprocket Ltd operates an intuitive, self-serve platform designed to simplify e-commerce operations for merchants of different sizes. Its technology integrates shipping, fulfilment, checkout, payments and other services, reducing the complexity associated with managing multiple providers.

Same month recharge to FTS% [1]	% of Merchants getting their first order within 24 hours of signing up [2]	First Call Resolution Rate [3]
70.00%	50.80%	51.15%

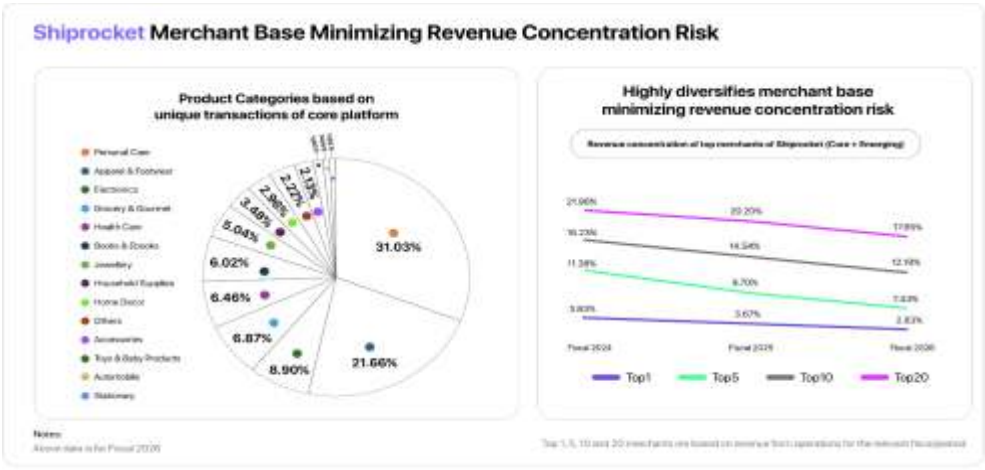
In Fiscal 2026, 96.73% of Core Business merchant onboarding was completed without support-team intervention, highlighting the platform's ease of use. Shiprocket Ltd's enterprise-grade technology supports complex use cases across shopping carts, marketplaces and social commerce. Its digital-first acquisition strategy enables

merchants to discover and adopt the platform organically. The platform attracted an average of 0.23 Crore monthly visitors in Fiscal 2026, while customer acquisition cost declined to Rs.2,829.31.



Organic Signups [1]	Digital Merchant Acquisition [2]	CAC for Core Business [3]
42.98%	96.73%	₹2,829.31

Diversified Merchant Base Minimizing Revenue Concentration Risk: Shiprocket Ltd serves a diversified merchant base comprising digital-first brands, traditional retailers, mid-sized businesses and emerging sellers across multiple product categories. Its top one, five and 20 merchants contributed only 2.83%, 7.43% and 17.65%, respectively, of Revenue from Operations in Fiscal 2026, indicating limited customer concentration. Its Power Merchant base includes leading brands such as Mamaearth, Boat, Levi's, Bata and Blackberrys, as well as mid-sized websites and marketplaces. Shiprocket Ltd provides customized solutions covering fulfilment, supply-chain optimization, warehousing, shipping, checkout, financing and customer engagement. Its offerings also include Engage360, reverse logistics, Shiprocket Secure and Shiprocket Quick, enabling merchants to address diverse operational requirements.



Full Transaction Accountability Enhancing Merchant Trust and Retention: Shiprocket Ltd acts as a technology-enabled trust layer between merchants and logistics partners by managing operational issues, financial reconciliation and dispute

resolution. It addresses pickup delays, weight discrepancies, lost or damaged shipments and proof-of-delivery disputes on behalf of merchants. Shiprocket Ltd compensates eligible merchants for operational failures in accordance with contractual terms and seeks recovery from logistics partners. Its structured processes improve transparency and reliability while reducing the operational burden on merchants. The company also provides real-time support through call centres, in-app assistance and dedicated account managers. As of March 31, 2026, Shiprocket Ltd had 344 Key Account Managers and achieved a First Call Resolution Rate of 51.15% in Fiscal 2026.

Technology-Driven Accountability and Merchant Protection: Shiprocket Ltd's merchant protection framework provides compensation for eligible lost, damaged or stolen shipments, subject to contractual limits based on shipment type, merchant profile and order value. For forward shipments, compensation is generally capped at Rs.2,500/Rs.5,000 or the order value, whichever is lower, while reverse and RTO shipments are subject to separate contractual limits. These obligations broadly align with the compensation commitments of Shiprocket Ltd's logistics partners, enabling the company to recover eligible amounts and limit its net financial exposure. This structured approach strengthens merchant confidence by ensuring accountability across the logistics ecosystem. Combined with dedicated support infrastructure, it contributes to higher merchant satisfaction, retention and platform engagement.

AI, Data and Automation-Driven Platform for Operational Efficiency: Shiprocket Ltd has developed a scalable and secure technology infrastructure capable of processing large transaction volumes with high reliability and uptime. Its ISO-certified systems incorporate information-security protocols to protect merchant and consumer data. The company uses AI and machine learning across RTO prediction, logistics partner allocation, checkout optimization, inventory placement and merchant support. Its AI-powered solutions help identify high-risk orders, recommend suitable logistics partners, improve delivery efficiency and enhance customer conversion. Shiprocket Co-Pilot provides real-time insights and recommendations to merchants, while Engage360 supports targeted marketing campaigns. Data from more than 155 million end consumers and 730 million transactions further strengthens Shiprocket Ltd's AI capabilities and operational efficiencies.

Modular and Open Platform Enabling Rapid Expansion: Shiprocket Ltd has developed a modular and open technology platform that supports the development, integration and expansion of products across the e-commerce transaction cycle. Its horizontal approach enables merchants to access multiple services through a unified platform rather than relying on separate single-function solutions. For instance, a merchant's phone number integrated with Shiprocket Ltd can support shipping updates, checkout conversion and remarketing activities. The platform also supports open integrations through APIs, enabling third-party developers to build customized solutions based on specific merchant requirements. This flexible architecture allows Shiprocket Ltd to rapidly introduce new products, integrate external technologies and address evolving market needs without significant changes to its core technology infrastructure.

Experienced Leadership Team and Strong Corporate Governance: Shiprocket Ltd is led by an experienced management team with expertise across e-commerce, logistics, technology, management consulting, FMCG and IT software. The

leadership team combines industry knowledge with operational and financial experience to support innovation and business expansion. Managing Director and CEO Saahil Goel has 21 years of e-commerce experience and has been associated with Shiprocket Ltd since 2011. He was recognized in the Economic Times 40 Under 40 in 2023. CFO Kumar Tanmay has been with the company since 2021 and has played an important role in its financial strategy and growth. He was recognized as Best Transformation Agent at the BW CFO World Best CFO & Finance Strategy Awards 2024.

Strategy

Retain and Grow the Merchant Base: Shiprocket Ltd served a diversified base of 214,769 Active Merchants in Fiscal 2026 and aims to further expand and retain this base by addressing key merchant requirements across payments, capital, shipping and fulfilment. With online retail expected to increase its share of Indian retail GMV from around 8% in CY2025 to 14-15% by CY2030, Shiprocket Ltd expects continued structural growth in digital commerce.

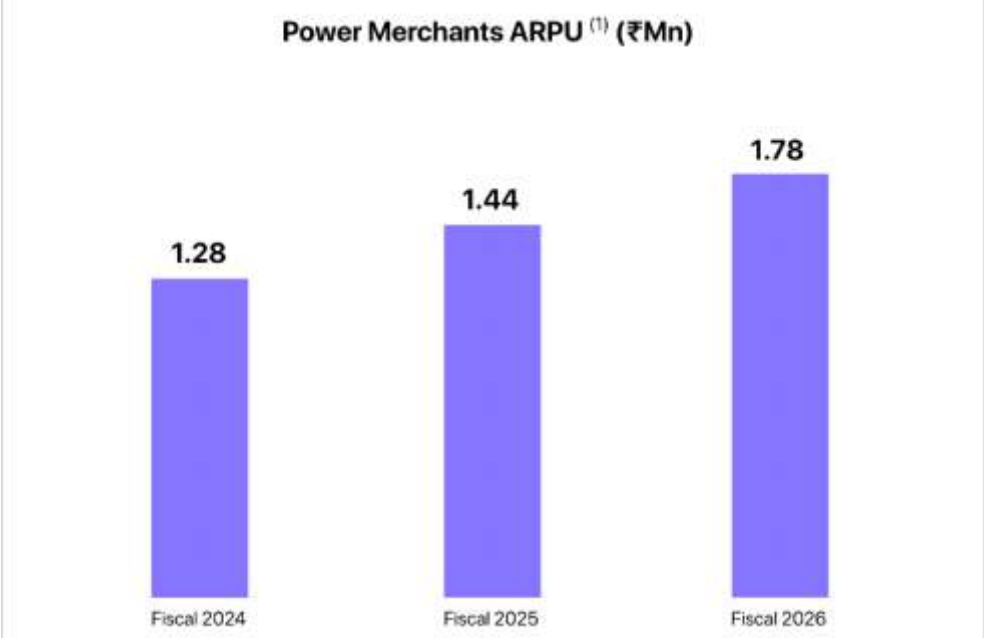
The company plans to expand its product portfolio, strengthen cross-selling and increase revenue per Merchant and transaction volumes. Higher merchant engagement is expected to improve unit economics, ARPU, margins and revenue retention across both its Core and Emerging Businesses.

Number of Years from Sign-up Year				
Cohort (based on sign-up year)	Year 0	Year 1	Year 2	Year 3
Fiscal 2023	1.00x	1.21x	1.10x	0.89x
Fiscal 2024	1.00x	1.86x	1.81x	
Fiscal 2025	1.00x	1.93x		
Fiscal 2026	1.00x			

Increasing Merchant Engagement and Transaction Volumes: Shiprocket Ltd's merchant cohorts demonstrate increasing platform engagement and transaction retention over time. The Fiscal 2024 and Fiscal 2025 cohorts achieved transaction multiples of 1.81x and 1.93x, respectively, by Fiscal 2026, indicating increasing platform utilization and merchant stickiness. Shiprocket Ltd intends to strengthen its Domestic Shipping business and expand Shipping Apps, including RTO Score, Delivery Boost and Brand Boost. The company also plans to introduce additional fast-delivery options, including same-day and next-day delivery, while expanding specialized logistics and return-management solutions. Emerging Business offerings are expected to increasingly support merchant acquisition, while the Core Business remains an important entry point for new merchants.

Expanding Presence Across Tier 2 and Tier 3 Cities: Shiprocket Ltd plans to deepen its presence across Tier 2 and Tier 3 cities by targeting semi-digital merchants

that remain underserved by traditional e-commerce platforms. The company intends to leverage its transaction scale to make its services economically viable for merchants in smaller markets. Shiprocket Ltd also plans to establish additional regional offices in Western and Southern India, complementing its existing regional presence, to provide localized support and develop deeper market insights. Its expanding reach is reflected in the increase in end consumers served in India, from 4.83 Crore in Fiscal 2024 to 6.96 Crore in Fiscal 2026, representing a CAGR of 20.00%.



Expanding Partnerships and Merchant Acquisition Channels: Shiprocket Ltd plans to strengthen merchant acquisition by expanding partnerships with merchant-focused organizations, cooperatives and rural distribution networks. These partnerships are expected to help the company extend its e-commerce enablement solutions to less-connected regions and smaller towns. Shiprocket Ltd also intends to establish referral and affiliate programmes that leverage existing merchant communities to generate organic acquisition opportunities. By building localized acquisition networks, the company expects to improve awareness of its platform among semi-digital and emerging merchants. Such partnerships can create recurring acquisition loops, reduce dependence on conventional sales channels and expand Shiprocket Ltd's addressable merchant base while improving access to e-commerce infrastructure across underserved markets.

Expanding Product Portfolio and Checkout Capabilities: Shiprocket Ltd plans to strengthen brand awareness through digital and offline marketing campaigns, merchant training programmes and direct sales support. The company intends to continuously introduce new products to address diverse merchant requirements, enabling cross-selling, acquisition and retention while accessing higher-margin opportunities. Its one-click checkout platform powered Rs.65,998.25 million of GMV and served 13,173 merchants in Fiscal 2026. Shiprocket Ltd plans to enhance checkout capabilities through BNPL, dynamic pricing, payment failovers, loyalty integrations, discounts and personalized product recommendations. The company also intends to introduce premium services such as AI-powered advertising

optimization and premium logistics integrations to increase merchant value, revenue per Merchant and ARPU.

Invest in Emerging Business to Expand TAM: Shiprocket Ltd plans to invest in its Emerging Business segment to address a broader range of merchant requirements and expand its total addressable market. Building on its technology-led Core Business, the company intends to connect merchants with service and technology providers for cross-border, hyperlocal and intracity logistics requirements. Shiprocket Ltd also plans strategic investments in businesses offering advertising, marketing, hyperlocal and same-day delivery solutions. Alongside product expansion, the company expects to invest in brand and content marketing, data analytics and partnerships to improve awareness and reach. These initiatives are designed to strengthen merchant capabilities, improve end-consumer experiences and create additional growth and monetization opportunities.

Cross-Border Business: Shiprocket Ltd plans to significantly expand its cross-border business by reducing entry barriers and operational complexities for smaller businesses seeking international markets. In Fiscal 2026, the company enabled cross-border trade for 5,884 merchants with aggregate GMV of Rs.508.15 Crore through 21 partners and five major shipping lanes connecting India with the U.S., U.K., Canada, Europe and Singapore. Shiprocket Ltd intends to establish additional lanes to the Middle East and Australia, expand coverage in existing markets and extend first-mile pickup services. It also plans offshore warehousing, return inventory management, express services and cargo solutions, while targeting categories such as jewellery, pharmaceuticals, premium goods, apparel and handicrafts.

Expanding Hyperlocal Delivery Capabilities: Shiprocket Ltd launched Shiprocket Quick in the second quarter of Fiscal 2025 and began generating revenue in the fourth quarter. By Fiscal 2026, the service covered 92 cities, served 18,472 Active Merchants and processed 149,417 unique transactions. Shiprocket Ltd follows an asset-light aggregator model, connecting merchants with multiple third-party logistics providers through a unified technology platform. The company plans to expand hyperlocal capabilities by partnering with dark-store networks to position inventory closer to end consumers and accelerate delivery. It also intends to collaborate with logistics providers operating bikes, light commercial vehicles and three-wheelers to build a comprehensive network for intra-city and hyperlocal deliveries.

Strengthen the Ecosystem Through Partnerships and Inorganic Growth: Shiprocket Ltd operates an ecosystem supported by more than 250 partners and intends to further strengthen this network through strategic partnerships and acquisitions. The company has expanded its capabilities through acquisitions such as Pickrr for enterprise shipping, Glaucus for warehouse management, RocketBox for cargo shipping, Swiftly for marketing automation and Shiprocket Omuni for retail fulfilment. These acquisitions have accelerated capability development and broadened its product portfolio. Shiprocket Ltd plans to continue expanding partnerships with payment gateways, loyalty providers, shopping carts, ERP platforms, shipping companies, marketing providers and lenders. This ecosystem-led strategy is expected to improve merchant experiences, increase cross-selling and create a comprehensive e-commerce enablement platform.

Expanding Integrations and Third-Party Developer Ecosystem: Shiprocket Ltd intends to adopt a two-pronged ecosystem strategy focused on expanding its partner network while pursuing selective inorganic opportunities. The company plans to add specialized logistics providers, credit providers and other service partners to broaden the range of solutions available to merchants. Shiprocket Ltd will also continue developing technology that enables smaller logistics companies to participate on its platform, thereby increasing shipping choices and improving service availability. In addition, the company intends to engage third-party developers by providing tools and APIs for building applications on its open platform. These initiatives are expected to expand functionality, strengthen merchant engagement and address increasingly diverse business requirements.

Continue Investing in Data, AI and Intelligent Products: Shiprocket Ltd considers artificial intelligence and data intelligence important drivers of future growth and operational efficiency. The company plans to develop and enhance products that help merchants reduce fraud, returns and delayed pickups while improving shipping service levels and dispute resolution. Shiprocket Ltd also intends to use end-consumer intelligence to improve checkout conversion, enable faster decision-making and streamline merchant operations. Its AI-led strategy is expected to enhance both Core and Emerging Business offerings while creating new monetization opportunities. By embedding intelligent capabilities across its technology platform, Shiprocket Ltd aims to provide more predictive, automated and personalized solutions that improve merchant performance and strengthen platform engagement.

Monetizing Data Through Shiprocket Trends and Shiprocket Sense: Shiprocket Ltd plans to unlock additional monetization opportunities from its growing data repository. Its Shiprocket Trends platform currently provides merchants with market insights and is expected to evolve into a paid intelligence platform offering information on consumer behaviour, market benchmarks, marketing strategies and supply-chain optimization. Shiprocket Ltd also intends to leverage its data capabilities for identity verification, banking and financial services, shipping-address enrichment, RTO prediction and consumer behaviour analysis. Shiprocket Sense represents the initial version of this data intelligence platform, with further investments planned to expand its capabilities. These initiatives can create new revenue streams while strengthening merchant decision-making and improving operational outcomes.

Applying Generative AI to Internal Operations: Shiprocket Ltd plans to deploy AI and generative AI extensively across internal operations and merchant touchpoints, including onboarding, sales, servicing and dispute management. The company intends to develop generative AI-powered voice and text bots to make customer service, account management and onboarding more seamless, scalable and personalized. Internal AI tools are expected to improve employee productivity, enable proactive communication and accelerate issue resolution, thereby enhancing merchant satisfaction and retention. Shiprocket Ltd's focus on automation, intelligent data utilization and generative AI integration is expected to create greater operating leverage over time. These capabilities should help the company scale its operations efficiently while maintaining service quality as its merchant base expands.

Key Risk Factor

- Shiprocket Ltd reported Restated Loss for the year of Rs.79.25 crore, Rs.74.45 crore and Rs.595.18 crore in Fiscals 2026, 2025 and 2024, respectively.
- The company may face challenges in successfully executing, integrating and maintaining acquisitions and strategic investments.
- It's operating results and cash flows are significantly influenced by the operational performance and business decisions of its Merchants.
- It may face challenges in expanding its Cross-border business due to its limited experience in international markets.

Peer Comparison

Company	Total Sales	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Unicommerce	204.33	20.45	1.82	46.34	4.91	17.17	1	84.33	947.69
Shiprocket Ltd.	2024.14	-79.24	-ve	-ve	2.93	33.12	10	97.00	7057.50

*Peer companies financials are TTM based

*** Shiprocket Ltd. financials are based on Fy26

Valuation:

As the company is loss making so we are considering the P/Bv valuation, Looking at the P/B ratio at Rs.97 pre issue, book value of Rs.23.96 of P/Bvx 4.05x. Post issue, book value of Rs.33.12 of P/Bvx 2.93x.

Looking at the P/B ratio at Rs. 92 pre issue, book value of Rs. 23.96 of P/Bvx 3.84x. Post issue, book value of Rs.33.12 of P/Bvx 2.78x.

Industry Overview

India’s e-commerce ecosystem is supported by strong economic growth, rising incomes, expanding middle-class households and increasing digital adoption. India’s nominal GDP is projected to grow at approximately 10% CAGR from FY2026 to FY2031, while online shoppers are expected to increase at 7–8% CAGR from 300–320 million in CY2025 to 425–475 million by CY2030. Low-cost internet, affordable smartphones, improving digital infrastructure, 5G connectivity and digital payment adoption are driving online consumption. Rising urbanisation, younger demographics and growing demand for convenience are further supporting e-commerce penetration, creating significant opportunities for e-commerce enablement and logistics platforms.

Outlook

Shiprocket’s long-term outlook remains positive, supported by the rapid expansion of India’s e-commerce, D2C, SME and cross-border commerce ecosystem. The proposed utilisation of IPO proceeds towards marketing, expansion of its Emerging Business and Core Business segments, and technology enhancement could support customer acquisition, platform scalability and deeper merchant engagement. However, the company remains in an investment phase, with profitability and cash-flow generation requiring close monitoring. Moreover, at the proposed valuation, the IPO appears relatively expensive, leaving limited margin of safety for investors. Given the strong growth opportunity but elevated valuation and execution risks, investors may prefer a measured approach.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Wed, Aug 12, 2026
IPO Close Date	Fri, Aug 14, 2026
Tentative Allotment	Mon, Aug 17, 2026
Initiation of Refunds	Tue, Aug 18, 2026
Credit of Shares to Demat	Tue, Aug 18, 2026
Tentative Listing Date	Wed, Aug 19, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-26 (12 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	2024.14	1632.01	1315.98
Total expenditure	2090.67	1691.98	1609.34
Operating Profit	**-66.53**	**-59.97**	**-293.37**
OPM%	-3.29	-3.67	-22.29
Other Income	53.28	42.81	41.86
Total Net Income	**-13.25**	**-17.16**	**-251.51**
Interest	26.39	22.07	23.31
PBDT	**-39.65**	**-39.23**	**-274.82**
Depreciation	36.30	35.22	75.98
Restated Loss before exceptional items, share of loss of an associate and tax	**-75.94**	**-74.45**	**-350.80**
Exceptional items	-3.30	0.00	-244.38
PBT	**-79.24**	**-74.45**	**-595.18**
Tax	0.00	0.00	0.00
Profit & Loss	**-79.24**	**-74.45**	**-595.18**

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-26	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property Plant & Equipment	24.50	16.91	26.76
Goodwill	915.32	915.32	915.32
Other Intangible assets	0.49	0.76	3.78
Right-of-use assets	88.55	81.08	96.07
Financial assets			
Investments	15.59	2.50	0.00
Other financial assets	442.94	5.49	238.57
Other non-current assets	0.82	31.96	68.56
Total non-current assets	**1488.21**	**1054.00**	**1349.06**
Current asset			
Inventories	2.60	1.70	1.47
Financial Assets			
Investments	0.00	25.76	14.59
Trade receivables	236.50	147.03	117.06
Cash and cash equivalents	184.74	126.44	84.30
Bank balances other than (iii) above	3.40	375.31	168.78
Loans	30.00	26.00	0.00
Other financial Assets	373.06	418.12	229.36
Current Tax Assets (net	42.14	24.15	30.79
Other current assets	144.12	110.12	55.83
Total current assets	**1016.56**	**1254.62**	**702.16**
Total Assets	**2504.77**	**2308.62**	**2051.22**
Non-current liabilities			
Financial liabilities			
Lease Liabilities	75.22	73.24	84.58
Provisions	12.39	8.48	5.31
Total Non- Current liabilities	**87.62**	**81.72**	**89.88**
Current liabilities			
Financial Liabilities			
Borrowings	242.01	244.67	213.28
Lease liabilities	27.55	16.72	18.07
Trade Payables			
- Total outstanding dues of MSME	17.40	11.37	9.88
- Total outstanding dues of creditors other than MSME	254.76	218.02	192.14
Other financial liabilities	150.11	99.81	117.92
Provisions	15.66	11.50	9.06
Other current liabilities	185.35	133.57	114.81
Total - Current Liabilities	**892.84**	**735.65**	**675.16**
Total Liabilities	**980.46**	**817.37**	**765.04**
Net worth represented by:			
Equity share capital	636.25	0.64	0.52
Instruments entirely equity in nature	0.00	59.52	57.73
Other equity	888.06	1431.09	1227.93
Total Equity	**1524.31**	**1491.25**	**1286.18**

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★ ★
FAIR	★ ★ ★
GOOD	★ ★ ★ ★
EXCELLENT	★ ★ ★ ★ ★

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