
Shiprocket
Shipping
Checkout
Payments
Cross Border

Shiprocket


Shiprocket

SHIPROCKET LTD

Price Band	Issue Opens
₹92 to ₹97	12 Aug to 14 Aug, 2026

Face Value	Issue Size	Lot Size	Listing At
₹10	₹1,617Cr	154 Shares	NSE, BSE

Shiprocket Ltd Info

Issue Size	16,67,61,566 shares / ₹1,617 Cr
Fresh Issue	9,12,99,203 shares / ₹885 Cr
Offer for Sale	7,54,62,363 shares of ₹10 / ₹732 Cr
Retail Quota	Not more than 10% of the Net Issue
Retail Min/Max	₹14,938 / ₹1,94,194

Shiprocket ltd Timeline

Tentative Allotment	Mon, Aug 17, 2026
Initiation of Refunds	Tue, Aug 18, 2026
Credit of Shares to Demat	Tue, Aug 18, 2026
"Shiprocket ltd" Listing Day	Wed, Aug 19, 2026

Objects of The Offer

The Net Proceeds from the Fresh Issue are proposed to be utilised for the following objectives:

1. **Investment in Growth of Platforms:** The Company intends to invest in scaling its Core and Emerging Businesses through increased marketing and customer acquisition initiatives, expansion of sales and support teams, and enhancement of its technology infrastructure and capabilities, including cloud infrastructure, engineering and product development.
2. **Repayment/Prepayment of Borrowings:** A portion of the Net Proceeds will be utilised towards repayment or prepayment, wholly or partly, of certain outstanding borrowings, including accrued interest, thereby strengthening the Company's balance sheet.
3. **Inorganic Growth:** The Company proposes to utilise the proceeds for potential acquisitions and strategic investments in complementary businesses and opportunities that can help expand its addressable market and strengthen its existing offerings.
4. **General Corporate Purposes:** The remaining proceeds will be utilised for general corporate requirements, including rental expenses for fulfilment centres, vendor payments, insurance, maintenance and other operational expenses.

About The Company and Business Overview

Shiprocket Limited is an end-to-end, merchant-first and API-led technology platform that enables e-commerce transactions for micro, small and medium enterprises (MSMEs) and large retailers in India. The Company primarily serves merchants engaged in Direct Commerce, i.e., selling products directly to consumers through their own websites, applications and social media channels. According to the Redseer Report, Shiprocket is the largest new-age end-to-end horizontal e-commerce enablement platform in India by revenue from operations for Fiscal 2026.

The Company's business is broadly divided into Core Business and Emerging Business:

1. Core Business

The Core Business represents the Company's primary revenue-generating segment and provides the technology and logistics infrastructure required by Direct Commerce merchants.

- **Domestic Shipping Platform:** Provides merchants access to a multi-modal shipping network covering air, surface and heavy shipments, including one-to-two-day and same-day delivery services across India.

Source: RHP

- **Shipping Apps:** Offers technology-enabled solutions such as instant pickup, real-time shipment tracking, secure shipping, weight discrepancy intelligence and early Cash-on-Delivery (COD) remittance.

2. Emerging Business
The Emerging Business segment focuses on expanding Shiprocket's addressable market and addressing requirements across different stages of the e-commerce order journey.

- **Cargo and Fulfilment:** Includes fulfilment centres for inventory storage and processing, a cargo platform for partial and full truckload shipments, and Shiprocket Omuni, which connects online and physical retail channels.
- **Cross-border Platform:** Through ShiprocketX, the Company provides international shipping solutions, including customs clearance support and overseas deliveries to 146 countries as of Fiscal 2026.
- **Ads and Marketing Solutions:** Includes Engage360, which provides data-driven targeted marketing solutions, and Fastrr Checkout, a one-click checkout platform aimed at reducing cart abandonment and fraud.
- **Other Services:** Includes Shiprocket Quick for same-day hyperlocal deliveries and capital solutions that connect merchants with lending partners for business financing.

Operating Model
Shiprocket follows an asset-light business model and does not own its own delivery fleet or fulfilment centres. Instead, it leverages its technology platform and a network of more than 250 ecosystem partners to provide logistics and e-commerce enablement services.

The Company follows a full-responsibility model, under which it manages the overall transaction journey for merchants, including logistics, payments, post-order processes and resolution of disputes with logistics partners.

Shiprocket primarily follows a consumption-based pricing model, with revenues linked to merchant usage, including transaction volumes and gross merchandise value processed through its platform.

Scale of Operations
During Fiscal 2026, Shiprocket's platform supported 214,769 Active Merchants, who collectively processed 202.08 million unique transactions and served 69.58 million end consumers.

Technology and AI Capabilities
Technology forms the core of Shiprocket's business model. Its platform is based on a modular microservices architecture, enabling individual services to be scaled independently.

The Company also uses Artificial Intelligence (AI) and Machine Learning (ML) across its operations. Key applications include:

- **Return-to-Origin (RTO) prediction:** Its models achieved 83.01% accuracy in predicting RTO shipments in Fiscal 2026.
- **Logistics partner recommendation:** AI-based models help identify the optimal logistics partner based on factors such as price, reliability and delivery speed.
- **Shiprocket Co-Pilot:** An AI-powered merchant support tool designed to provide real-time assistance to merchants.

In summary, Shiprocket operates as a technology-led e-commerce enablement platform that integrates shipping, fulfilment, cross-border logistics, payments, marketing and other merchant services on a single platform, allowing business

FINANCIAL RATIOS

Financial Ratios	ROCE	ROE	P/E	INDUSTRY P/E	EV / EBITDA
Unicommerce Esolutions Limited	21.10	15.60	46.30	47.75	24.10
Shiprocket Ltd	(2.65)	(5.20)	(78.86)	47.75	N/A

Source : RHP

Brief profile of the Directors

- **Saahil Goel** is the Managing Director and Chief Executive Officer of the Company. He holds a bachelor's degree in Science (Business) with a minor in Marketing from Western International University, Arizona, and master's degrees in Business Administration and Science from Joseph M. Katz Graduate School of Business, Pennsylvania. He has over 14 years of experience with the Company and has previously been associated with Max New York Life Insurance Company Limited and SDLC Partners, L.P. He has been recognised with the ET Leadership Excellence Awards North 2025 for his entrepreneurial leadership.
- **Gautam Kapoor** is the Executive Director and Chief Operating Officer of the Company. He holds a bachelor's degree in Commerce from the University of Delhi and a bachelor's degree in Science (Business) with a minor in Marketing from Western International University, Arizona. He has over 14 years of experience with the Company and is responsible for day-to-day operations, process optimisation, operational efficiency, and execution of strategic initiatives.
- **Arjun Sethi** is a Non-Executive Director of the Company. He holds a bachelor's degree in Arts (History) from the University of Maryland, United States. He has over 15 years of experience across technology, investment, and entrepreneurial ventures, having previously been associated with Foundation Robotics, Kapital, Termina Systems, Payward Operations, Social+Capital Partnership, Lolapps, Yahoo, and Tribe Capital Management.
- **Chetan Kumar Mathur** is an Independent Director of the Company. He holds a bachelor's degree in Commerce from Osmania University and is a member of the Institute of Chartered Accountants of India. He has over 33 years of experience across finance, accounting, and corporate management. He has previously been associated with Nagarjuna Fertilizers and Chemicals, SCV & Co. LLP, Valueonshore Advisors, PepsiCo India Holdings, and Mahindra HZPC.
- **Kaushik Dutta** is an Independent Director of the Company. He holds a bachelor's degree in Commerce from St. Xavier's College, University of Calcutta, and is a Fellow Member of ICAI. He is the co-founder of the Thought Arbitrage Research Institute and has previously worked with Price Waterhouse & Co. and Lovelock & Lewes. He has over 27 years of experience and has been retained as an expert on corporate governance by the Indian Institute of Corporate Affairs, Ministry of Corporate Affairs.
- **Vani Gupta Dandia** is an Independent Director of the Company. She holds a bachelor's degree in Commerce from Lady Shri Ram College for Women and a master's degree in Management from Management Development Institute, Gurugram. She has over 27 years of experience in consumer brands and marketing. She is currently associated with Cherry Peach Plum Growth Partners and has previously held leadership roles at PepsiCo, Unilever, Reckitt, Henkel Spic India, and RK Swamy, including leading brands such as Lizol and Quaker. She has also served as a guest faculty member at Ashoka University.
- **Brijesh Kumar Agrawal** is an Independent Director of the Company. He holds a degree in Management Science from the University of Lucknow and a Post Graduate Diploma in Business Management from the Northern Institute for Integrated Learning in Management, New Delhi. He has over 29 years of experience in logistics and business operations. He was previously associated with H N Miebach Logistics India Private Limited and is currently associated with IndiaMART InterMESH Limited.

Source : RHP

Profit and loss Statement

Particulars	FY2026	FY2025	FY2024
Revenue from Operations	20,241.41	16,320.12	13,159.76
Other Income	532.80	428.09	418.57
Total Income	**20,774.21**	**16,748.21**	**13,578.33**
Cost of Merchant Solutions	14,941.29	12,129.31	10,070.37
Purchase of Traded Goods	217.69	79.67	55.67
Changes in Inventories of Traded Goods	(9.03)	(2.28)	(2.59)
Employee Benefits Expense	3,794.77	3,149.16	4,307.91
Finance Cost	263.93	220.69	233.14
Depreciation and Amortisation Expense	362.97	352.20	759.78
Other Expenses	1,962.02	1,563.95	1,662.07
Total Expenses	**21,533.64**	**17,492.70**	**17,086.35**
Restated Loss Before Exceptional Items, Share of Loss of an Associate and Tax	(759.43)	(744.49)	(3,508.02)
Exceptional Items	(33.02)	-	(2,443.79)
Restated Loss Before Share of Loss of an Associate and Tax	(792.45)	(744.49)	(5,951.81)
Share of Loss of an Associate	-	-	-
Restated Loss Before Tax	(792.45)	(744.49)	(5,951.81)
Current Tax	-	-	-
Deferred Tax	-	-	-
Total Tax Expense	-	-	-
Restated Loss for the Year	**(792.45)**	**(744.49)**	**(5,951.81)**
Re-measurement Gain/(Loss) on Defined Benefit Plans	(6.85)	(22.72)	5.31
Gain on Sale of Equity & Preference Instruments Carried at FVTOCI	-	-	0.50
Changes in Fair Value of Equity & Preference Instruments Carried at FVTOCI	-	-	(52.98)
Income Tax Relating to Above	-	-	-
Exchange Differences on Translating Financial Statements of Foreign Operations	6.13	0.58	0.70
Income Tax Relating to Above	-	-	-
Total Other Comprehensive Loss	(0.72)	(22.14)	(46.47)
Restated Total Comprehensive Loss	(793.17)	(766.63)	(5,998.28)
Restated Loss Attributable to Equity Holders of Parent	(792.45)	(744.49)	(5,924.13)
Restated Loss Attributable to Non-Controlling Interest	-	-	(27.68)
Restated Other Comprehensive Loss Attributable to Equity Holders of Parent	(0.72)	(22.14)	(46.47)
Restated Other Comprehensive Loss Attributable to Non-Controlling Interests	-	-	-
Restated Total Comprehensive Loss Attributable to Equity Holders of Parent	(793.17)	(766.63)	(5,970.60)
Restated Total Comprehensive Loss Attributable to Non-Controlling Interests	-	-	(27.68)
Basic EPS (₹)	**(1.23)**	**(1.24)**	**(10.32)**
Diluted EPS (₹)	**(1.23)**	**(1.24)**	**(10.32)**

Source : RHP

Strengths

- **Profitable and Scalable Core Business:** Shiprocket's Core Business has been profitable since FY2022. Revenue from the Core Business grew at a 17.02% CAGR between FY2024 and FY2026, while its asset-light model enables expansion without significant investment in physical infrastructure.
- **Strong Platform Network Effects:** Shiprocket benefits from a self-reinforcing ecosystem where increasing merchant and transaction volumes generate more data, attract logistics partners and improve service quality. The platform analyses data from 155+ million end consumers and 730 million unique transactions. In FY2026, 58.32% of Power Merchants used more than three Shiprocket products, indicating strong ecosystem penetration.
- **Scale Advantage and Market Leadership:** As India's largest new-age end-to-end horizontal e-commerce enablement platform by revenue, Shiprocket benefits from significant scale. Its large merchant base enables better partner negotiations and allows the company to introduce services such as cross-border logistics, fulfilment and financing more efficiently.
- **Highly Scalable Self-Serve Platform:** The platform is designed for easy digital onboarding, reducing customer acquisition and servicing costs. In FY2026, 96.73% of merchant onboarding was completed digitally without manual intervention, while 50.80% of merchants received their first order within 24 hours of registration.
- **Diversified Merchant Base:** Shiprocket serves 214,769 Active Merchants across categories such as beauty, apparel, electronics and home décor. Revenue concentration is relatively low, with the top 1, 5 and 20 merchants contributing only 2.83%, 7.43% and 17.65%, respectively, of FY2026 revenue.

Key Risk Factors

- **Sustained Financial Losses:** Shiprocket has a history of losses, with restated losses of ₹792.45 million in FY2026, ₹744.49 million in FY2025 and ₹5,951.81 million in FY2024. Continued spending on marketing, technology and expansion into Emerging Businesses could result in further operating losses.
- **High Dependence on Core Business:** The Core Business contributed 73.38% of total revenue in FY2026, making Shiprocket dependent on domestic shipping and shipping-related services. Any slowdown in merchant adoption or transaction volumes could materially impact revenue.
- **Heavy Dependence on Third-Party Logistics Partners:** Shiprocket follows an asset-light model and therefore does not control its own delivery fleet or fulfilment infrastructure. It relies on 250+ ecosystem partners, while the top five active courier partners accounted for 84.50% of shipment volumes in FY2026. This creates dependency on partner pricing, service quality and availability.
- **Dependence on Merchant Performance:** Since Shiprocket follows a consumption-based revenue model, its revenues are directly linked to merchant transaction volumes. A significant portion of its merchant base comprises MSMEs, which can be vulnerable to business closures, seasonal demand and changes in consumer spending.
- **Acquisition and Integration Risks:** Shiprocket's expansion through acquisitions has not always delivered expected results. The company recognised impairment losses of ₹1,246.41 million for Shiprocket Omuni and ₹521.01 million for Swiftly in FY2024, highlighting the risk of unsuccessful acquisitions and integration challenges.

Source: RHP

Valuation and Outlook

Shiprocket Limited IPO is expected to be priced between **₹92 to ₹97** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **-ve (78.86x). Industry (P/E)** Price-To-Earning-Ratio is **47.75x.**

Name of the Company	Face Value (₹ per share)	Closing Price on Aug 11, 2026 (₹)	Revenue from Operations (₹ million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	NAV per Equity Share (₹)	P/E Ratio	RoNW (%)	Market Capitalization (₹ billion)	EV/Revenue (x)	EV/EBITDA (x)	ROCE (%)
Shiprocket Ltd	*10.00*	*N/A*	*20,241.41*	*(1.23)*	*(1.23)*	*23.96*	*N/A*	*(0.05)*	*[•]#*	*[•]#*	*[•]#*	*(0.03)*
Unicommerce Esolutions Limited	1.00	84.30	2,043.38	1.79	1.78	17.17	46.30	0.11	9.55	4.69	24.25	0.15

Shiprocket has a positive long-term growth outlook, supported by the continued expansion of India's D2C and digital commerce ecosystem. Its large merchant base, asset-light model and broad logistics ecosystem provide a scalable platform to benefit from increasing adoption of online selling by MSMEs and emerging brands.

The Core Business remains the key earnings driver and has been profitable since FY2022. Going forward, growth can be supported by increasing transaction volumes, deeper penetration among existing merchants and cross-selling additional services such as fulfilment, cross-border shipping, checkout, marketing and financing.

The company also has significant scope to benefit from platform network effects. A larger merchant base generates more transaction data, which can improve logistics optimisation, RTO prediction and partner selection, while higher volumes can attract more logistics and service partners. This can strengthen the platform's competitive position over time.

The Emerging Business provides a significant growth opportunity, particularly in cross-border commerce, cargo and fulfilment, checkout, advertising and merchant financing. However, these businesses are still being scaled, and the company's past impairment losses indicate that execution and capital allocation will be important monitorables.

The key concern is profitability. Shiprocket reported a loss of ₹792.45 million in FY2026, and continued investments in technology, marketing and new businesses could keep profitability under pressure in the near term. Its dependence on third-party logistics partners, particularly the top five courier partners accounting for 84.50% of shipment volumes, is another important risk.

Overall, the outlook is cautiously positive. Shiprocket has a strong structural opportunity in India's D2C ecosystem, but the investment case will increasingly depend on its ability to convert scale into sustainable profitability, improve operating cash flows, reduce dependence on the Core Business and successfully scale its Emerging Businesses.

"Call us on 8448899576" to find out whether or not you should apply.

Disclaimer:

This Report is for the personal information of the authorised recipient(s) and is not for public distribution and should not be reproduced or redistributed to any other person or in any form without prior permission of Ganesh Stock. The information provided in the report is from publicly available data, which we believe, are reliable but does not taken as an indication or guarantee of future performance/ assurance of returns. The Report also includes analysis and views of their team. The Report is purely for information purposes and does not construe to be investment recommendation/advice or an offer or solicitation of an offer to buy/sell any securities. Investment in Securities Market is subject to Market Risk.

Accordingly, Ganesh Stock or any of its connected persons including its directors or subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained, views and opinions expressed in this publication.

Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this report may take professional advice before acting on this information.

GANESH
STOCKINVEST PVT. LTD.