Retail Equity Research

Shiprocket Ltd.

Subscribe

Nifty: 24,472 | Sensex: 78,154

IPO Note | 11th August 2026

Sector: E-Commerce Logistics

Price Range: ₹92 - ₹97

Integrated Platform Riding India's Digital Commerce Wave

Shiprocket Ltd. is India's leading technology-driven e-commerce enablement platform, serving MSMEs, D2C brands, and large retailers. Founded in 2011, it operates an asset-light, API-led ecosystem that connects merchants with logistics, warehousing, payment, and technology partners. Its core business focuses on domestic shipping and post-order logistics, while emerging services include fulfilment, cross-border shipping, hyperlocal delivery, digital marketing, checkout solutions, and business financing, helping merchants improve efficiency, enhance customer experience, and scale across channels and markets.

- **India's online retail Gross Merchandise Value (GMV) is expected to grow at a robust ~20-25% CAGR over CY25-30, reaching ₹19-23 trillion, driven by increasing digital adoption, a growing online consumer base and continued innovation across business models and categories.** ***(Source: Redseer research)***
- **The company reported a strong 24% revenue CAGR over FY24-26, reaching ₹2,024cr in FY26, supported by volume growth and the rapid scaling of cross-border and value-added commerce services.**
- **Shiprocket's core business provides end-to-end domestic shipping and post-order logistics solutions, while its emerging business focuses on growth and expansion services such as cargo & fulfilment, cross-border commerce, ads & marketing, capital solutions, and hyperlocal deliveries for merchants.**
- **The company's digital-first merchant acquisition strategy, supported by a simple, reliable, and secure platform, enabled strong organic merchant onboarding, attracting 2.34 million average monthly visitors in FY26 while reducing Customer Acquisition Cost (CAC) to ₹2,829 per merchant from ₹4,101 in FY24.**
- **With 214,769 active merchants in FY26, Shiprocket strengthened its ecosystem through the integration of Pickrr and further enhanced operating efficiency, enabling 96.73% of core business merchant onboarding without support intervention.**
- **The total debt stood at ₹345cr in FY26 (D/E at 0.2x), and upon utilisation of net proceeds from the IPO for debt repayment (~₹210cr), the debt-to-equity ratio will be negligible.**
- **At the upper price band of ₹97, Shiprocket is valued at ~3.6x FY26 EV/Sales on a post-issue basis, which is at a discount to the listed peer. The company has shown strong growth through expanding merchant adoption and a diversified platform across logistics, fulfilment, cross-border commerce, marketing, and financial services. Its asset-light, technology-driven model supports scalability and efficiency, while debt reduction from IPO proceeds is expected to improve profitability. Hence, we recommend a 'Subscribe' rating for medium to long-term investors.**

Purpose of IPO

The offer consists of a fresh issue of ₹885cr and an offer for sale (OFS) of ₹732cr. The purpose of the issue is to i) fund growth initiatives in emerging and core businesses (₹366cr, including ₹206cr for marketing and ₹160cr for technology infrastructure), ii) debt repayment (₹210cr), and iii) support inorganic growth through acquisitions and meet general corporate purposes. The seller also includes LR India Fund, Tribe Capital, MCP3 SPV, Moore Strategic Ventures, Agility International Investment, and 500 Startups.

Key Risks

- Persistent losses (EBITDA loss: ₹67cr; Adj. PAT loss: ₹76cr in FY26) may constrain liquidity and financial flexibility.
- Heavy reliance on the top five courier partners (~85% of FY26 shipments) creates concentration and service disruption risks.

Issue Details	
Date of opening	August 12, 2026
Date of closing	August 14, 2026
Total No. of shares offered (cr.)	16.7
Post Issue No. of shares (cr.)	72.8
Face Value	₹10
Bid Lot	154 Shares
Minimum application for retail (upper price band for 1 lot)	₹14,938
Maximum application for retail (upper price band for 13 lot)	₹1,94,194
Listing	BSE,NSE
Lead Managers	Axis Capital Ltd, BofA Securities India Ltd, JM Financial Ltd, Kotak Mahindra Capital Ltd
Registrar	KFin Technologies Ltd.

Issue size (upper price)	Rs.cr
Fresh Issue	885.6
OFS	732.0
Total Issue	**1,617.6**

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group.	0.0	0.0
Public & others	100.0	100.0
Total	**100.0**	**100.0**

Issue structure	Allocation (%)	Size Rs.cr
QIB	75	1,211.7
Non-Institutional	15	242.3
Retail	10	161.6
Employee	-	1.0
Total	**100**	**1616.6**

Y.E March (Rs.cr) Consol.	FY24	FY25	FY26
Sales	1,316.0	1,632.0	2,024.1
Growth YoY(%)		24	24
EBITDA	-293.4	-60.0	-66.5
Margin(%)	-22.3	-3.7	-3.3
PAT Adj.	-350.8	-74.4	-75.9
Growth (%)		NN	NN
EPS	-4.8	-1.0	-1.0
P/E (x)	-20.1	-94.8	-92.9
EV/EBITDA (x)	-24.3	-114.9	-108.4
P/Bv(x)	5.5	4.7	4.6

NN– Negative Number

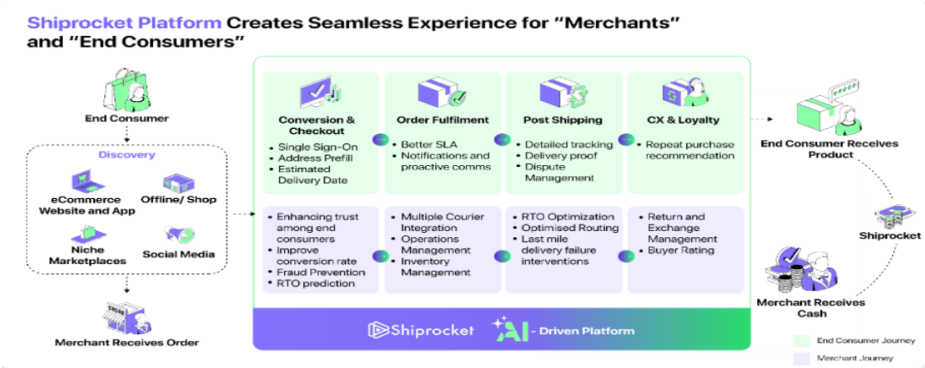
Peer Valuation

Company	CMP(Rs.)	MCap(Rs.cr)	Sales (Rs.cr)	EBITDA(%)	PAT (%)	EPS(Rs.)	RoE (%)	P/E(x)	P/BV	EV/sales	D/E (x)	EV/EBITDA
Shiprocket Ltd	**97**	**7,058**	**2,024.1**	**-3.3**	**-3.8**	**-1.0**	**-5.0**	**NA**	**4.6**	**3.6**	**0.2**	**NA**
Unicommerce eSolutions Ltd	84	949	204.3	17.3	10.0	1.8	15.6	47.5	4.9	4.5	0.0	24.3

Source: Geojit Research, Bloomberg; Valuations of Shiprocket are based on upper end of the price band (post issue), Financials as per FY26 consolidated.

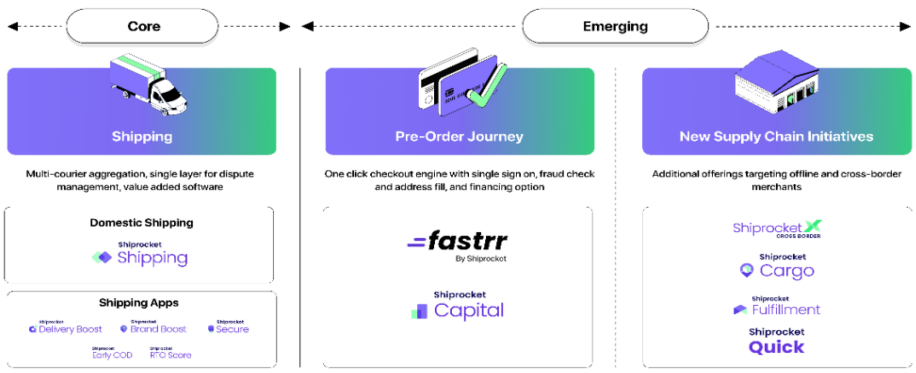
Business Description:

Shiprocket is a leading merchant-first, API-driven e-commerce enablement platform that helps India's MSMEs and large retailers manage online sales efficiently. It offers integrated solutions for logistics, checkout, payments, fulfillment, and cross-border commerce. Designed for businesses selling directly through websites, apps, and social media channels, Shiprocket simplifies and scales e-commerce operations. It is India's largest new-age end-to-end horizontal e-commerce enablement platform by revenue from operations in FY26. (Source: Redseer Report)



Source: Geojit research, RHP

Shiprocket is a leading e-commerce enablement platform that helps MSMEs and large retailers streamline operations and scale efficiently. Its offerings include domestic and cross-border shipping, logistics aggregation, shipment tracking, NDR management, COD remittance, fulfillment and cargo services, unified commerce through Shiprocket Omuni, checkout optimization, marketing solutions, capital assistance, and hyperlocal delivery. By integrating these services, Shiprocket helps merchants improve customer experience, increase sales, expand into new markets, and manage online and offline channels seamlessly.



Source: Geojit research, RHP

Particulars	Fiscal		
	2026	2025	2024
	(₹ million, unless stated otherwise)		
Revenue from Operations - Core Business (A)	14,854.12	13,059.27	10,846.58
Revenue from Operations - Core Business as a % of Revenue from Operations (C=A/B) (%)	73.38%	80.02%	82.42%
Growth of Revenue from Operations - Core Business (%)	13.74%	20.40%	N.A.
Revenue from Operations - Emerging Business (D)	5,387.29	3,260.85	2,313.18
Revenue from Operations - Emerging Business as a % of Revenue from Operations (E=D/B) (%)	26.62%	19.98%	17.58%
Growth of Revenue from Operations - Emerging Business (%)	65.21%	40.97%	N.A.
Revenue from Operations (B)	**20,241.41**	**16,320.12**	**13,159.76**

Source: Geojit research, RHP

Key strengths

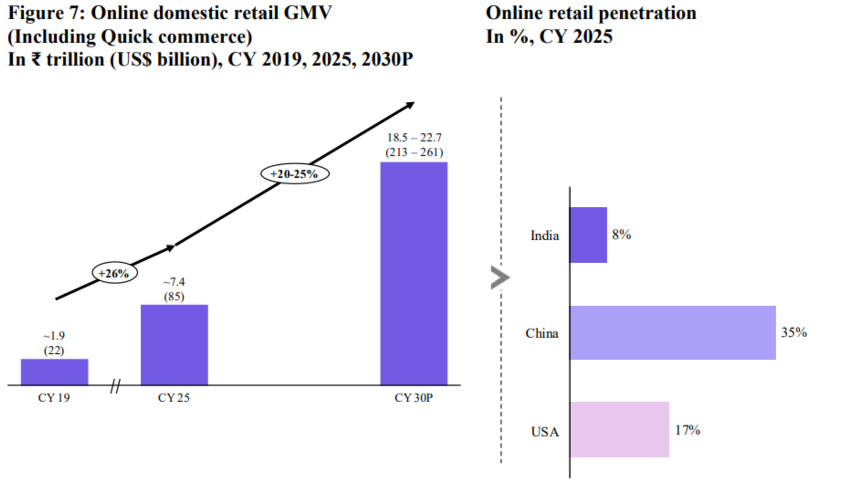
- Profitable and Scalable Core Business with Operating Leverage.
- Expanding Platform Network Effects Driving Merchant Growth and Service Adoption.
- Leveraging Scale to Optimize Business Performance.
- Self-Serve Platform Offering Enterprise-grade Experience Drawing Organic Traffic.
- Diversified Merchant 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.

Key strategies

- Retain and grow Merchant base.
- Continuously expand product offerings and drive cross-sales.
- Invest in Emerging Business to unlock growth for Merchants' businesses and expand TAM.
- Continue investing in data and AI and launching intelligent products.

Industry Outlook

India's online retail market is witnessing strong growth, driven by rising internet and smartphone penetration, increasing online shoppers, and continuous digital innovation. As of CY 2025, online retail accounts for around 8% of total retail GMV and is expected to increase to 14-15% by CY 2030, growing at a CAGR of 20-25%. Despite this growth, online penetration remains relatively low compared to China (35%) and the USA (17%), highlighting significant future potential. Nearly 45% of online retail GMV now comes from tier 2+ cities, supported by improved digital access and rising incomes. Additionally, expanding product categories, particularly grocery and fashion, are accelerating online adoption across diverse consumer segments.



Source: Geojit research, RHP

Promoter and promoter group

The company is professionally managed and does not have an identifiable promoter.

Brief Biographies of directors

- **Saahil Goel**, Managing Director and Chief Executive Officer, responsible for the Company's overall strategy and growth. Holds a BS in Business and Marketing from Western International University and an MBA and MS from the University of Pittsburgh. Previously associated with Max New York Life Insurance and SDLC Partners, with over 14 years of experience at the Company.
- **Gautam Kapoor**, Executive Director and Chief Operating Officer, responsible for day-to-day operations and strategic execution. Holds a B.Com from the University of Delhi and a BS in Business and Marketing from Western International University. Brings over 14 years of experience with the Company.
- **Arjun Seth**i, Non-Executive Director, brings over 15 years of experience in technology, fintech, and venture capital. Holds a BA in History from the University of Maryland and has been associated with Yahoo, Tribe Capital, Social+Capital, Payward, Kapital, and other global technology ventures.
- **Chetan Kumar Mathur**, Independent Director, is a Chartered Accountant with a B.Com from Osmania University. He has over 33 years of experience across finance, accounting, and advisory functions, having worked with PepsiCo India, Mahindra HZPC, Nagarjuna Fertilizers, SCV & Co., and Valueonshore Advisors.
- **Kaushik Dutta**, Independent Director, is a Fellow Chartered Accountant with a B.Com from St. Xavier's College, Kolkata. He has over 27 years of experience in audit, advisory, and corporate governance, including leadership roles at Price Waterhouse and Lovelock & Lewes.
- **Vani Gupta Dan**dia, Independent Director, holds a B.Com from Lady Shri Ram College and a Master's in Management from MDI Gurugram. With over 27 years of experience, she has held leadership roles at PepsiCo, Unilever, Reckitt, Henkel Spic India, and RK Swamy, specializing in brand and marketing strategy.
- **Brijesh Kumar Agrawal**, Independent Director, holds a degree in Management Science from the University of Lucknow and a PGDM in Business Management. He has over 29 years of experience in logistics, supply chain, and e-commerce, including leadership roles at H N Miebach Logistics and IndiaMART InterMESH Limited.

CONSOLIDATED FINANCIALS

PROFIT & LOSS

Y.E March (Rs cr)	FY24	FY25	FY26
Sales	**1,316.0**	**1,632.0**	**2,024.1**
% change	-	*24.0*	*24.0*
EBITDA	**-293.4**	**-60.0**	**-66.5**
% change	-	*NN*	*NN*
Depreciation	76.0	35.2	36.3
EBIT	**-369.3**	**-95.2**	**-102.8**
Interest	23.3	22.1	26.4
Other Income	41.9	42.8	53.3
Exceptional items	-244.4	0.0	-3.3
PBT	-595.2	-74.4	-79.2
% change	-	NN	NN
Tax	-	-	-
Tax Rate (%)	0	0	0
Reported PAT	-595.2	-74.4	-79.2
Adj	244.4	0.0	3.3
Adj. PAT	**-350.8**	**-74.4**	**-75.9**
% change	-	NN	NN
Post issue No. of shares (cr)	**72.8**	**72.8**	**72.8**
Adj EPS (Rs)	-4.8	-1.0	-1.0
% change	*0.0*	*NN*	*NN*

BALANCE SHEET

Y.E March (Rs cr)	FY24	FY25	FY26
Cash	253.1	501.7	188.1
Accounts Receivable	117.1	147.0	236.5
Inventories	1.5	1.7	2.6
Other Cur. Assets	316.0	578.4	589.3
Investments	14.6	28.3	15.6
Deff. Tax Assets	-	-	-
Net Fixed Assets	122.8	98.0	113.1
CWIP	-	-	-
Intangible Assets	919.1	916.1	915.8
Other Assets	307.1	37.4	443.8
Total Assets	2,051.2	2,308.6	2,504.8
Current Liabilities	316.8	363.0	457.5
Provisions	14.4	20.0	28.1
Debt Funds	315.9	334.6	344.8
Other Fin. Labilities	117.9	99.8	150.1
Deferred Tax liability	-	-	-
Equity Capital	0.5	0.6	636.3
Reserves & Surplus	1,285.7	1,490.6	888.1
Shareholder's Fund	1,286.2	1,491.3	1,524.3
Total Liabilities	**2,051.2**	**2,308.6**	**2,504.8**
BVPS (Rs)	17.7	20.5	21.0

CASH FLOW

Y.E March (Rs cr)	FY24	FY25	FY26
PBT Adj.	-595.2	-74.4	-79.2
Non-operating & non cash adj.	529.0	124.7	127.7
Changes in W.C	124.7	-56.4	22.0
C.F.Operating	**-216.0**	**1.9**	**52.6**
Capital expenditure	-24.3	-6.5	-18.0
Change in investment	157.1	-132.0	4.7
Sale of investment	0.0	-	-
Other invest.CF	42.9	-5.4	66.5
C.F - investing	175.7	-144.0	53.2
Issue of equity	92.6	208.9	-
Issue/repay debt	-17.4	-15.7	-18.7
Dividends paid	-	-	-
Other finance.CF	-77.6	-40.3	-26.1
C.F - Financing	**-2.4**	**152.8**	**-44.9**
Change. in cash	-42.8	10.8	61.0
Opening Cash	-86.2	-129.0	-118.2
Closing cash	-129.0	-118.2	-57.3

NN– Negative Number

RATIOS

Y.E March	FY24	FY25	FY26
Profitab. & Return			
EBITDA margin (%)	*-22.3*	*-3.7*	*-3.3*
EBIT margin (%)	-28.1	-5.8	-5.1
Net profit mgn.(%)	*-26.7*	*-4.6*	*-3.8*
ROE (%)	-27.3	-5.4	-5.0
ROCE (%)	*-23.1*	*-5.6*	*-5.6*
W.C & Liquidity			
Receivables (days)	*32.5*	*29.5*	*34.6*
Inventory (days)	0.5	0.5	0.5
Payables (days)	*72.8*	*70.5*	*66.9*
Current ratio (x)	2.1	3.3	2.1
Quick ratio (x)	*1.2*	*1.8*	*0.9*
Turnover & Levg.			
Net asset T.O (x)	*10.7*	*14.8*	*19.2*
Total asset T.O (x)	0.6	0.7	0.8
Int. covge. ratio (x)	*-15.8*	*-4.3*	*-3.9*
Adj. debt/equity (x)	0.2	0.2	0.2
Valuation ratios			
EV/Sales (x)	5.4	4.2	3.6
EV/EBITDA (x)	*-24.3*	*-114.9*	*-108.4*
P/E (x)	-20.1	-94.8	-92.9
P/BV (x)	*5.5*	*4.7*	*4.6*

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