Monday, 10 August 2026

CM RATING 44 /100

# Shiprocket

## Largest e-commerce enablement platform

### To benefit from the B2C market opportunity, driven by a mix of offline and online channels, presenting a growing opportunity

Shiprocket is a new-age merchant-first and AI-driven technology platform that helps MSMEs to operate their e-commerce business efficiently by providing services like logistics, checkout, payments, fulfilment, and cross-border trade, allowing merchants to sell online and offline both efficiently.

The company operates through two segments -- core business and emerging business. Its core business comprises the domestic shipping platform and shipping apps, offering end-to-end shipping solutions in India, including multi-modal transportation, AI-based logistics allocation, order management andtracking tools.

The emerging business houses newer offerings such as cargo and fulfilment services, cross-border shipping, advertising and marketing solutions, capital solutions and hyper local deliveries, aimed at helping merchants expand andscale their operations. The company has five main international shipping routes that connect India with including United States, United Kingdom, Canada, Europe, and Singapore.

The company offers a suite of technology solutions to facilitate e-commerce transactions, including streamlining logistics, order fulfilment and returns, improving conversion rates and checkout experience, retaining and servicing end consumers through omni-channel communication channels, accepting orders from multiple order channels and generating end consumer data insights, among others. In addition, we provide Merchants with access to an intuitive Merchant website and mobile application for business management and an ecosystem of more than 250 partners from April 2021 to March 2026. Through a fully managed e-commerce infrastructure, the company enables businesses to efficiently grow their operations.

The company derives revenue primarily from the sale of merchant solutions within its core business segment and emerging business segment. In FY2026, core business contributed 58% of the total revenues while emerging business contributed 42% of the total revenue.

**Object of the offer**

The IPO comprises an Rs 885.5crore fresh issue and an Rs 731.98crore offer for sale (OFS). Investors L R India Fund, Tribe Capital, MCP3 SPV LLC, Moore Strategic Ventures, Agility International Investment LLC, 500 Startups will offload a part of their stake in the OFS.

Shiprocket plans to utilize Rs 365.6 crore for expanding its platforms, including Rs 205.8 crore for marketing and Rs 159.8 crore for technology infrastructure and capabilities. Another Rs 210 crore will be towards repaying or prepaying borrowings. The balance will be utilised towards unidentified acquisitions and general corporate purposes.

**Strengths**

Shiprocket is the largest new-age end-to-end horizontal e-commerce enablement platform in India by revenue from operations in FY 2026.

The company has large and diversified merchant base. In FY2026 it served 214,769 active merchants across multiple product categories which reduce dependence on any single merchant or segment. Top 1, 5 and 20 merchants contributed 2.83%, 7.43% and 17.65% of revenue from operations respectively, indicating low dependence on individual merchants.

The platform served 69.58 million end consumers in Fiscal 2026, with a repeat rate of 57.78%, demonstrating strong network effects.

Shiprocket operates an asset-light business model, without owning delivery fleets or fulfilment centres. Its common technology infrastructure supports merchant management, billing, customer support and CRM functions, allowing it to add shipping and other services without significant infrastructure investments.

Shiprocket has a scalable technology platform at the core of its operations. The company leverages AI, data intelligence, and automation to optimise courier selection, improve checkout conversion, and reduce delivery times.

A modular, open platform with APIs and integrations supports rapid expansion into new shipping modes and adjacent merchant services. In FY2026, 75.48% of power merchants used more than two of its products and 58.32% used more than 3 products.

Shiprocket platform is easy to use, with 96.73% of its merchant on-boarding being completed without any intervention from its support team for the core business in Fiscal 2026. This removes the need for extensive external support.

**Weaknesses**

The business is heavily dependent on third-party partners. Merchant solution costs accounted for 69.39% of total expenses in FY26, while its top 10 vendors contributed 55.24%. With no exclusive arrangements with logistics partners, Shiprocket is exposed to higher costs, service disruptions and partners prioritising competitors.

The company faces intense competition from marketplaces, aggregators and logistics providers.

Outstanding legal proceedings against the company and its subsidiary is Rs 5.39 crore and Rs 2.34 crore, respectively.

The company is yet to turn profitable at both operating and net levels. Its net loss stood at Rs 79.2 crore in FY26, marginally higher than the Rs 74.4 crore loss in FY25. Also, had negative cash flows including Rs 216 crore inFY2024. Sustained cash burn could increase its reliance on external funding.

Expansion into the cross-border business and new product verticals remains relatively untested. Failure to scale these businesses could result in inefficient capital allocation and divert management attention.

Shiprocket may be unsuccessful in making, integrating and maintaining acquisitions and strategic investments, which could hinder the growth of the business and prevent it from achieving expected returns on such acquisitions or investments. Failure to realize the economic benefit of such acquisitions could result in substantial impairment charges.

The performance will be impacted by the operational results and business decisions of its merchants, the web traffic they are able to generate, and the company’s ability to attract merchants through online channels, all of which are beyond its control.

Shiprocket is exposed to credit risks associated with providing its lending partners with a capped first-loss default guarantee on loan disbursements provided to its merchants.

**Valuation**

Consolidated sales were up by 24% to Rs 2024.14crore in FY2026. Operating losses widened by 10.9% to Rs 66.53 crore. OI rose 24.5% to Rs 53.28 crore. Interest costs jumped 19.6% to Rs 26.19 crore and depreciation inclined 3.1% to Rs 36.3 crore. Loss before exceptional items stood at Rs 75.94 as against loss before exceptional items of Rs 74.45 crore in FY2025.Loss after exceptional items stood at Rs 79.24 crore as against Rs 74.45 crore in FY2025. Exceptional loss stood at Rs 3.3 crore in FY2026 as against nil in FY2025. Net loss was Rs 79.24 crore in contrast to loss of Rs 74.45 crore in FY2025.

In February 2026, the company allotted 5562858 equity shares to AFOS LLC at a price of Rs 163 per equity share; allotted 26268032 equity shares to LR India Fund at a price of Rs 134.34 per equity share and allotted 5294198 equity shares to Moore Strategic Ventures ata price of Rs 143.8 per equity share. The above investors had invested in the company through compulsory convertible preference shares in 2022 and the same were converted to equity shares.

The company is incurring losses at both operating and net levels as such PE could not be calculated. At the higher price band of Rs 97, the offer is made at EV/FY 2026 sales of 3.38x.

Listed near industry peer is UnicommerceeSolutions. Unicommerce e Soultions trades at 46.3 times P/FY2026 EPS and EV/FY 2026 Sales of 4.53 and EV/FY2026 EBITDA of 26x.

| **Shiprocket: Issue Highlights** | |
|---|---|
| Fresh issue (in Rs crore) | 885.50 |
| Offer for sale (in Rs crore) | 732.00 |
| Offer for sale (in number of shares) | |
| - in Upper price band | 75462371 |
| - in Lower price band | 79563587 |
| Price Band (Rs) | 92-97 |
| For Fresh Issue Offer size (in no of shares) | |
| - in Upper price band | 91288660 |
| - in Lower price band | 96250000 |
| **Post issue capital (Rs crore)** | |
| - in Upper price band | 727.57 |
| - in Lower price band | 732.53 |
| **Post issue Promoter and Promoter Group shareholding** | |
| -On higher price band (%) | - |
| -On lower price band (%) | - |
| Bid Size (in No. of shares) | 154 |
| Issue open date | 12/08/2026 |
| Issue close date | 14/08/2026 |
| Listing | BSE, NSE |
| **Rating** | **44/100** |

| **Shiprocket : Consolidated Financials** | | | |
|---|---|---|---|
| | 2403 (12) | 2503 (12) | 2603 (12) |
| Sales | 1315.98 | 1632.01 | 2024.14 |
| OPM (%) | -22.29 | -3.67 | -3.29 |
| OP | -293.37 | -59.97 | -66.53 |
| Other inc. | 41.86 | 42.81 | 53.28 |

| | | | |
|---|---|---|---|
| PBIDT | -251.51 | -17.16 | -13.25 |
| Interest | 23.31 | 22.07 | 26.39 |
| PBDT | -274.82 | -39.23 | -39.65 |
| Dep. | 75.98 | 35.22 | 36.30 |
| PBT | -350.80 | -74.45 | -75.94 |
| Share of profit/loss from JV | - | - | - |
| PBT Before EO | -350.80 | -74.45 | -75.94 |
| Exceptional items | -244.38 | 0.00 | -3.30 |
| PBT After EO | -595.18 | -74.45 | -79.24 |
| Total Tax | - | - | - |
| PAT from continued operations | -595.18 | -74.45 | -79.24 |
| Minority Interest | - | - | - |
| Net Profit | -595.18 | -74.45 | -79.24 |
| EPS (Rs)* | -4.8 | -1.0 | -1.0 |
| EPS is on post issue equity capital of Rs 727.57 crore of face value of Rs 10 each | | | |
| Figures in Rs crore | | | |
| Source: Shiprocket Issue Prospectus | | | |