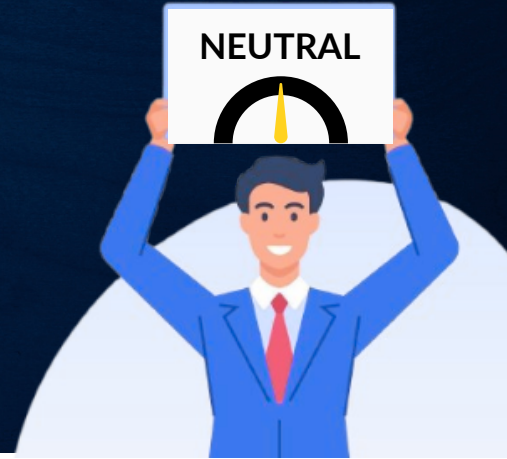




IPO NOTE

SHIPROCKET LIMITED



Rating:

NEUTRAL**ISSUE OFFER**

Issue Opens on	AUG 12, 2026
Issue Close on	AUG 14, 2026
Total IPO size (cr)	₹1,617
Fresh issue (cr)	₹885
Offer For Sale (cr)	₹732
Price Band (INR)	₹92-97
Market Lot	154 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹7,057.50 CR.

ISSUE BREAK-UP (%)

QIB Portion		75%
NII Portion		15%
Retail Portion		10%

INDICATIVE TIMETABLE

Basis of Allotment	17-08-2026
Refunds/Unblocking ASBA Fund	18-08-2026
Credit of Share to Demat A/c	18-08-2026
Listing Date	19-08-2026

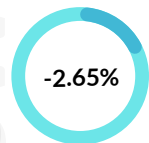
Shiprocket is an Indian e-commerce platform helping MSMEs, D2C brands, and retailers grow their online businesses.

OBJECTS OF THE ISSUE

- Invest in Shiprocket platforms.
- Expand Emerging & Core Businesses.
- Strengthen tech infrastructure & capabilities.
- Debt Repayment – Repay/prepay existing borrowings.
- Acquisitions & General Purposes

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2026	FY 2025	FY 2024
Equity Share Capital	636.2	0.63	0.51
Net Worth	1,524.29	1,491.23	1,284.16
Revenue from operations	2024.1	1632.0	1315.9
EBITDA Margin%	(0.82%)	(1.05%)	(37.68%)
Net Profit/Loss of the year	(79.25)	(74.45)	(595.18)

FINANCIAL RATIOS OF FY26

ROCE



P/B



P/E (Pre IPO)

OUTLOOK & VALUATION

- While net income remains in negative territory (₹79.2 crore in FY26), Cash Flow from Operations turned positive at ₹52.6 crore in FY26.
- Since the company is currently loss-making, traditional P/E valuation remains negative.
- At ~3.2x EV/Sales (FY26), Shiprocket is priced at a noticeable discount compared to pure-play logistics tech peers like Delhivery (~4.0x–4.5x EV/Sales) and lower than its own peak private valuation of \$1.21 billion (~₹10,650 crore) in 2022.
- The issue is best suited for high-risk, growth-oriented portfolios with a 2- to 3-year horizon rather than conservative value investors.



COMPANY PROFILE

- Shiprocket Limited is an e-commerce enablement platform, providing a comprehensive suite of technology solutions designed to help merchants scale their online businesses.
- Its offerings are organized into two main segments: Core Business and Emerging Business.
- The Core Business focuses on streamlining logistics, order fulfillment, and managing returns.
- It generates ~73% revenues and is profitable at operating level.
- The Emerging Business extends the company's services to include cargo and fulfillment solutions with warehousing, cross-border shipping, and ads and marketing tools like a one-click checkout platform. This business is still small and not profitable.



COMPETITIVE STRATEGIES

- Retain and grow Merchant base
- Invest in Emerging Business to unlock growth for Merchants' businesses and expand our TAM
- Strengthen ecosystem by growing ecosystem network as well as through inorganic growth
- Continue investing in data and AI and launching intelligent products



KEY CONCERNS

- History of losses and potential continuation of negative cash flows
- Over 80% of logistics is handled by the top 5 vendors, suggesting concentration risk
- High competition in e-commerce enablement and logistics markets
- Exposure to regulatory and policy changes
- Technology failures or outages could disrupt operations



KEY STRENGTHS

- Tech-enabled, end-to-end e-commerce and logistics enablement platform
- Large and diversified merchant base across MSMEs and enterprises
- Asset-light, scalable platform integrated with multiple logistics partners
- Broad product suite covering shipping, fulfilment, and cross-border services
- A professionally managed company with no promoters; founders each own under 5%

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Shiprocket Ltd.	-1.24	-77.6	23.96	2024.1	-5.20
Peer Group					
Unicommerce Esolutions Ltd	1.79	47.75	17.17	204.3	10.60



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CDSL/NSDL: IN-DP-115-2015 RBI Reg. No.: B-03-00174 IRDA Reg. No.: 713.

For additional information & risk factors please refer to the Red Herring Prospectus