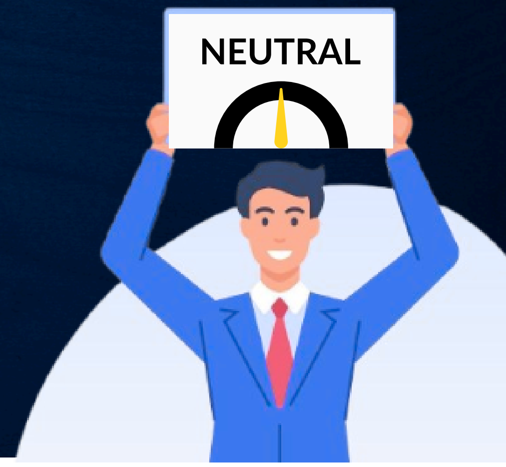
॥ सर्वे भवन्तु धनिनः ॥

swastika



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)
-2.65%	4.05x	-

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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