ANANDRATHI

Shiprocket Limited

12-August-26

Subscribe for Long Term

Rinkle Vira
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Issue Details

Issue Details	
Issue Size (Value in ` million, Upper Band)	16,170
Fresh Issue (No. of Shares in Lakhs)	9,128.9
Offer for Sale (No. of Shares in Lakhs)	7,546.2
Bid/Issue opens on	12-Aug-26
Bid/Issue closes on	14-Aug-26
Face Value	Rs. 10
Price Band	Rs. 92-97
Minimum Lot	154

Objects of the Issue:

- **Fresh Issue: ₹ 8,855 million**
  - The company plans to utilize for expanding its platforms, marketing Investment for technology infrastructure and capabilities
  - Repaying or prepaying borrowings and General purpose
- **Offer for Sale: ₹ 7,319 million**

Book Running Lead Managers
Axis Capital Ltd, Kotak Mahindra Capital Company Ltd, BofA Securities India Ltd, JM Financial Ltd
Registrar to the Offer
KFin Technologies Ltd

Capital Structure (` Million)	Aggregate Value
Authorized share Capital	23,308
Subscribed paid up Capital (Pre-Offer)	6,362
Paid up capital (Post - Offer)	7,275

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	0.0%	0.0%
Public	100.0%	100.0%
Total	100%	100%

Financials

Particulars (Rs. In Million)	FY26	FY25	FY24
Revenue from operations	**20,241**	**16,320**	**13,160**
Operating expenses	20,907	16,920	16,093
EBITDA	**(665)**	**(600)**	**(2,934)**
Other Income	533	428	419
Depreciation	363	352	760
EBIT	**(495)**	**(524)**	**(3,275)**
Interest	264	221	233
Share of Profit / (Loss) of Associate	-	-	1
PBT	**(759)**	**(744)**	**(3,507)**
Exceptional Item	(33)	-	(2,444)
Tax	-	-	-
Consolidated PAT (LOSS)	**(792)**	**(744)**	**(5,951)**
EPS	(1.2)	(1.2)	(-4.8)
Ratio	**FY26**	**FY25**	**FY24**
EBITDAM	-3.3%	-3.7%	-22.3%
PATM	-3.9%	-4.6%	-45.2%
Sales growth	24.0%	24.0%	-

Company Description

Shiprocket is a merchant-first, AI-driven e-commerce enablement platform that helps MSMEs manage and scale their online and offline businesses through integrated solutions across logistics, checkout, payments, fulfilment and cross-border trade.

The company operates through two segments: Core Business and Emerging Business. The Core Business provides end-to-end domestic shipping solutions, including multi-modal transportation, AI-driven logistics allocation, order management and tracking. The Emerging Business comprises newer offerings such as cargo and fulfilment, cross-border shipping, advertising and marketing, capital solutions and hyperlocal deliveries, providing additional avenues for merchant growth.

Shiprocket's integrated technology platform connects merchants with a broad logistics and service-partner ecosystem, enabling them to manage orders, fulfilment, customer engagement and other e-commerce operations through a unified platform. Its international shipping network covers key markets including the US, UK, Canada, Europe and Singapore.

In addition, they 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.

In FY26, the Core Business contributed 58% of total revenue, while the Emerging Business accounted for 42%, reflecting the increasing contribution of newer growth initiatives.

Valuation:

Shiprocket is an Indian e-commerce platform helping MSMEs, D2C brands, and retailers grow their online businesses. Shiprocket Limited is an e-commerce enablement platform positioned to benefit from the growing B2C and D2C opportunity across online and offline channels.

Shiprocket primarily generates revenue through a usage-based pricing model, where merchants pay based on how much they use the platform, such as the number of shipments, transactions, or the value of orders processed.

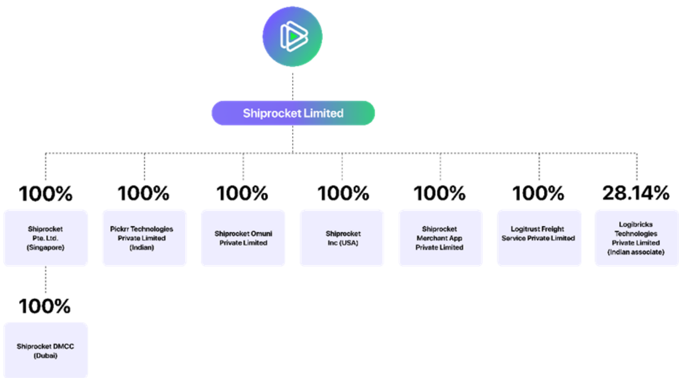
On the valuation front, based on annualized FY26 earnings, company is incurring losses at both operating and net levels as such PE could not be calculated, and a post-issue market capitalization of approximately Rs 70,574 million, whereas Price to sales came at 2.7x and EV/Sales at 3.3x.

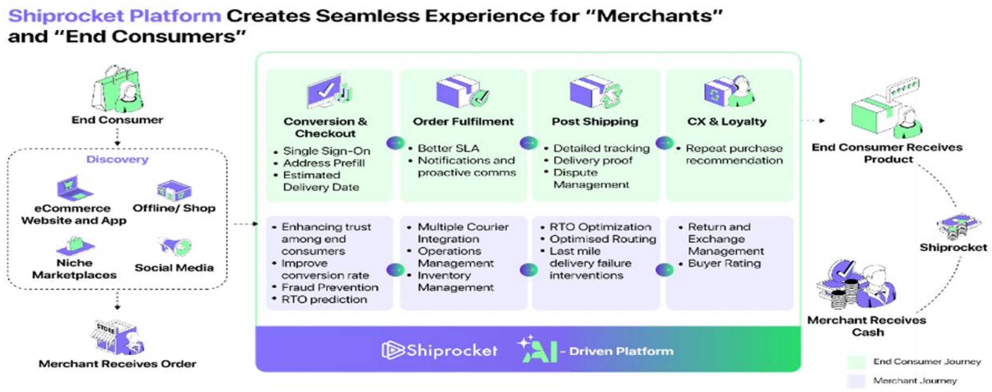
We believe, Shiprocket could benefit from the structural growth of India's e-commerce ecosystem, with its profitable Core Business supporting growth while Emerging Businesses provide additional upside. However, the highly competitive and fragmented market remains key concern. But through a fully managed e-commerce infrastructure, it enables businesses to efficiently grow their operations additionally, successful scaling of the Emerging Businesses could create additional operating leverage over the long term. Thus, we assign a **Subscribe for Long Term** rating for the issue.

Company Overview

Shiprocket is an end-to-end, new age, merchant-first, and API-led technology platform designed to enable e-commerce transactions for India's MSMEs and Large Retailers. The Shiprocket platform simplifies logistics, checkout, payments, fulfilment, and cross-border trade, enabling Merchants to sell online and offline efficiently and at scale. They are the largest new-age end-to-end horizontal e-commerce enablement platform (in terms of revenue from operations) registered in India in Fiscal 2026. It's platform is purpose-built to simplify e-commerce for merchants who sell directly to end consumers through their own websites, apps or social media channels

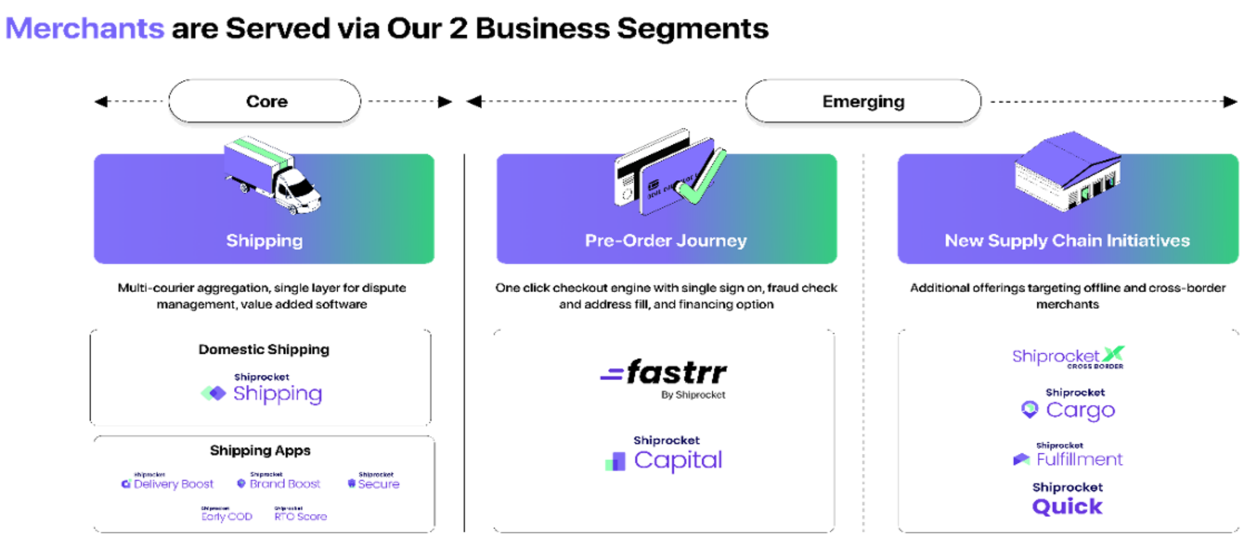
Their Corporate Structure



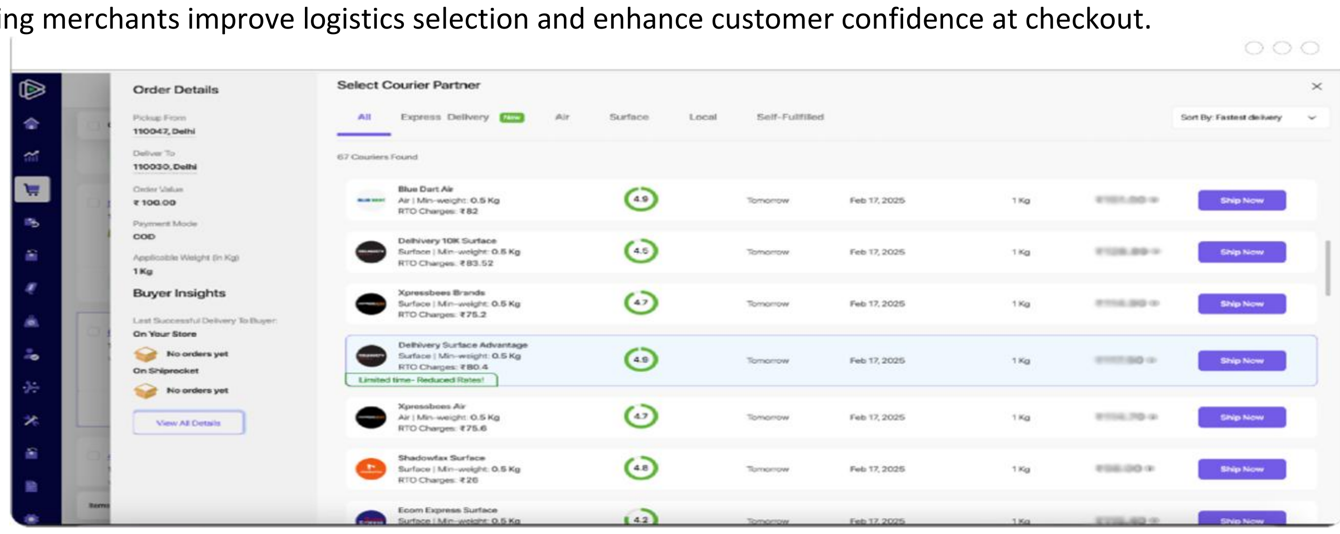


As of March 31, 2026, Shiprocket had six direct subsidiaries and one step-down subsidiary, supporting its expanding e-commerce enablement ecosystem. Pickrr Technologies handles cargo and checkout, while Shiprocket Omuni manages the Omuni platform and fulfilment logistics. Shiprocket Merchant App enables merchants to access ONDC as an incremental demand channel, while Shiprocket Pte. Ltd. supports value-added services. Shiprocket Inc. was established to provide value-added logistics services in the US, and Shiprocket DMCC focuses on software and logistics consultancy. Logitrust Freight Services supports the company's hyperlocal delivery business. Collectively, these subsidiaries enable Shiprocket to offer a broader range of merchant solutions and strengthen its ability to generate revenue across multiple e-commerce service offerings.

Shiprocket started as a shipping enabler and has evolved into an integrated e-commerce enablement platform. Its Core Business comprises a domestic shipping platform connecting merchants with logistics partners for deliveries across India, supported by Shipping Apps offering order tracking, instant pickups, secure shipments, weight discrepancy intelligence and early COD remittance. Its Emerging Business includes cargo and fulfilment, including fulfilment centres, heavy logistics and Shiprocket Omuni for unified online-offline commerce; a cross-border platform enabling international shipping and customs clearance; and Ads & Marketing solutions, including targeted marketing and Fastrr Checkout. It also provides capital solutions through lending partners and hyperlocal deliveries through Shiprocket Quick, thereby addressing merchant needs across the e-commerce value chain.



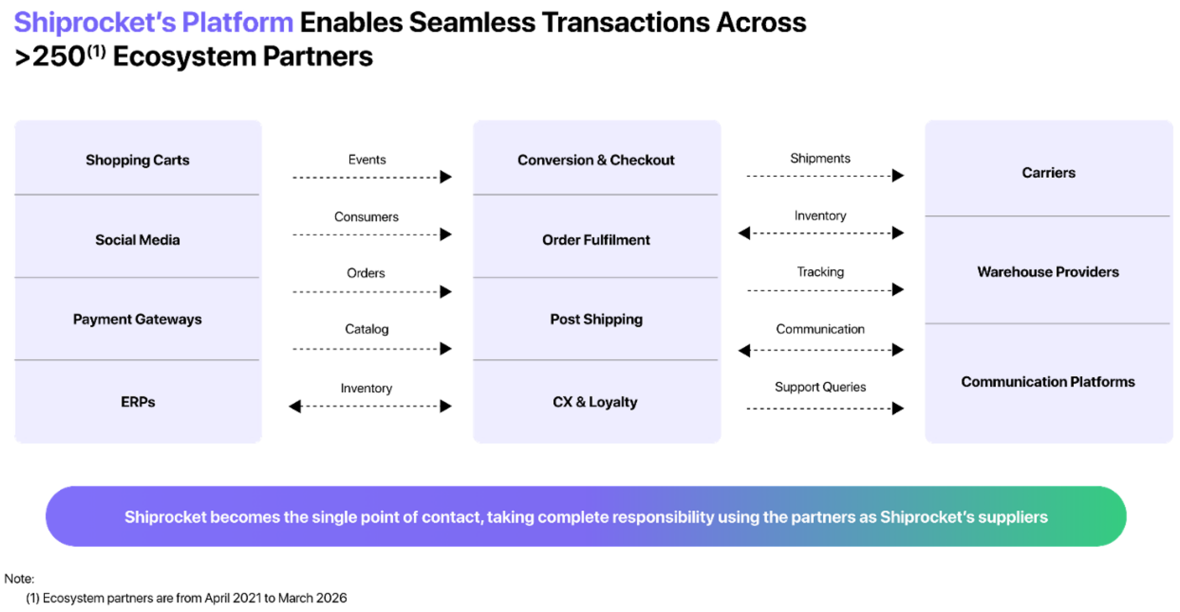
Key Features of the Domestic Shipping Platform: Shiprocket's Domestic Shipping platform is built around five key capabilities: logistics provider aggregation, NDR management, weight management, COD remittance and EDD prediction. Merchants can compare multiple logistics providers based on price, delivery estimates and ratings, while AI recommends the optimal partner using historical performance and cost data. The NDR panel provides real-time visibility into failed deliveries and enables quick reattempts, helping reduce RTO. Its Weight Management System identifies and resolves weight discrepancies, while features such as Weight Freeze and Zero Weight Discrepancy Guarantee improve cost predictability. Independent COD remittance provides merchants with predictable cash flows and real-time payment visibility. Finally, its AI/ML-based EDD prediction system achieved 78.51% accuracy in FY2026, helping merchants improve logistics selection and enhance customer confidence at checkout.



Key Products in their Emerging Business: Shiprocket's Emerging Business expands beyond core shipping into adjacent e-commerce services. Cargo & Fulfilment includes Cargo for PTL/FTL shipments, fulfilment centres for inventory storage and order processing, and Shiprocket Omuni, which integrates marketplaces, brand websites and physical stores with real-time inventory and order routing. Its cross-border platform, comprising ShiprocketX and CargoX, provides international parcel and B2B cargo solutions across 146 countries, supported by 21 supply-chain partners. Ads & Marketing includes AI-driven Engage360 and Fastrr Checkout, offering one-click checkout, multiple payment options, fraud prevention and RTO-risk management. Other offerings include Shiprocket Fintech, connecting merchants with 13 lending partners for working-capital solutions, and Shiprocket Quick, an aggregator-based hyperlocal delivery service enabling same-day deliveries.

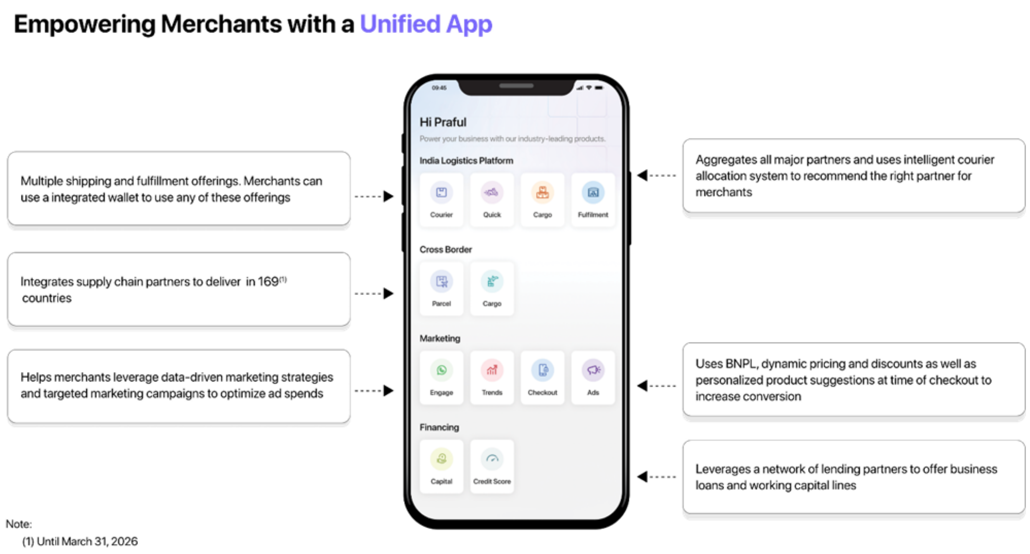
What They Do ? Shiprocket provides an integrated suite of technology solutions for e-commerce, covering logistics, order fulfilment, returns, checkout, customer engagement, omnichannel communication, order management and data analytics. Its platform connects merchants with an ecosystem of 250+ partners, including logistics providers, fulfilment centres, payment gateways, marketplaces, social media platforms, ERPs and credit providers. Shiprocket follows a full-responsibility, merchant-centric operating model, managing transactions from fulfilment and payments to post-order issues, reconciliations and dispute resolution. Its asset-light business model is supported by a scalable technology platform that functions as an "operating system" for commerce, allowing merchants to access shipping, fulfilment, checkout, financing and marketing solutions through a single interface. The platform is designed to be plug-and-play, modular and scalable, enabling MSMEs and larger brands to efficiently expand their direct commerce operations.

Their Operating Process



Evolution of Shiprocket: Shiprocket's product offering addresses key structural challenges faced by MSMEs, including high fulfilment costs, fragmented logistics and limited working capital. The company identified shipping as a major bottleneck for merchants selling directly to consumers and built a multi-modal domestic shipping network covering air, surface and heavy shipments, along with one-to-two-day, same-day, secure shipping, returns and exchanges. Its AI-driven logistics provider allocation helps merchants select optimal partners based on cost and performance, while a unified dashboard enables centralized order management. Data-driven insights and real-time communication further improve operational efficiency and keep end consumers informed throughout the post-order journey, enabling merchants to deliver a more seamless and reliable e-commerce experience.

- *Their Mobile App:* Shiprocket's mobile app extends its e-commerce enablement platform by allowing merchants to manage their operations remotely through a single interface. Merchants can accept orders, manage logistics, process fulfilment, handle returns and access financing directly from their mobile devices. Designed for merchants across different scales and product categories, the app provides real-time data and business insights to support faster, data-driven decision-making and operational optimisation. Its mobile-first approach improves accessibility and convenience, enabling merchants to manage their businesses anytime and anywhere while enhancing the overall end-consumer experience.



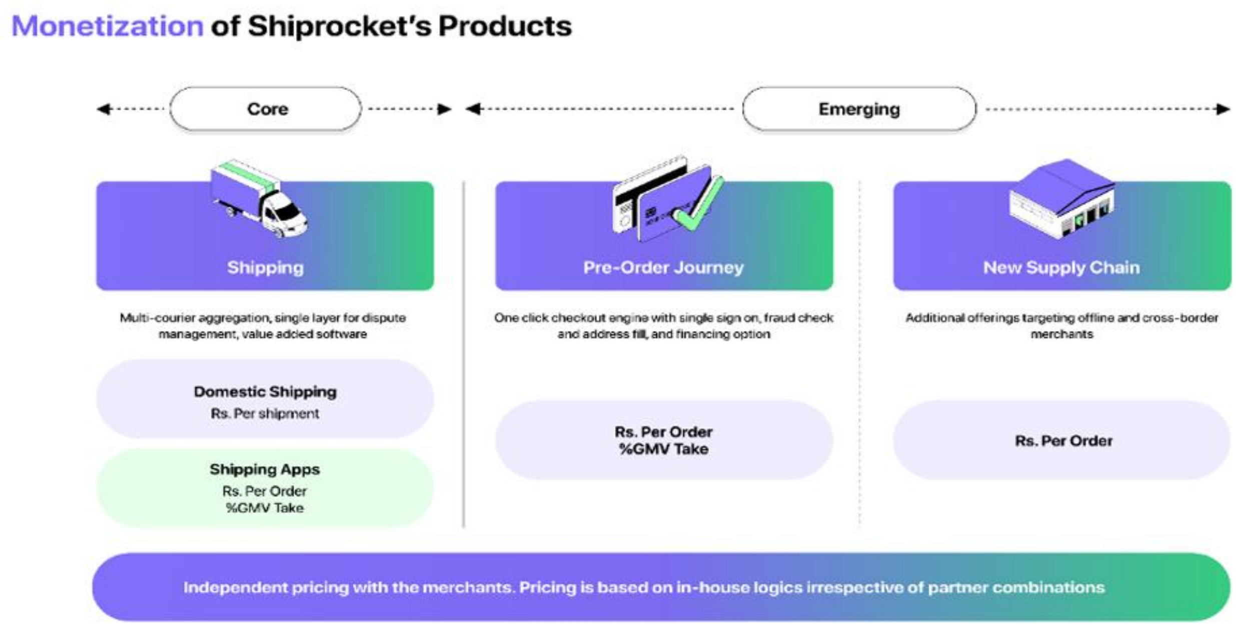
Data, AI and Generative AI Philosophy: Shiprocket's technology platform combines AI/ML capabilities with a scalable, cloud-based infrastructure to optimize logistics, automate decision-making and improve Merchant experience. Key applications include Shiprocket Co-Pilot, RTO risk prediction, product category prediction, Shiprocket Trends and the Sense AI-powered API platform, which provides e-commerce intelligence to external businesses. Its microservices-based, event-driven architecture supports auto-scaling, real-time monitoring and seamless integration with third-party partners. As of

March 31, 2026, the company had 353 product and technology employees and its platform handled 11.71 billion monthly API hits, up from 11.53 billion in 2025. The platform achieved 100% uptime across all services in March 2026, demonstrating its ability to support high transaction volumes while maintaining scalability, reliability and operational efficiency.

Their Revenue Model: They derive revenue primarily from the sale of merchant solutions within their Core Business Segment and Emerging Business Segment. The revenue split between their Core Business Segment and Emerging Business Segment is summarized in the table below for the Fiscals indicated:

Particulars	FY2024 (₹ million)	FY2025 (₹ million)	FY2026 (₹ million)
Core Business	10,847	13,059	14,854
Emerging Business	2,407	3,149	5,387
└ Cargo & Fulfilment	2,313	3,030	3,261
└ Cross-border	1,412	1,394	1,721
└ Ads & Marketing Solutions	702	838	1,225
└ Others	195	125	268
Total Revenue	**13,254**	**16,208**	**20,241**

Note: Cargo and fulfilment includes revenue from cargo, fulfilment, and Shiprocket Omuni. Cross-border includes revenue from cross-border shipping. Ads and marketing solutions includes revenue from Fastrr Checkout and Shiprocket Ads and Marketing Solutions. 4.15 Others includes revenue from hyperlocal deliveries through Shiprocket Quick, capital solutions offerings and other Merchant solutions from the Emerging Business segment



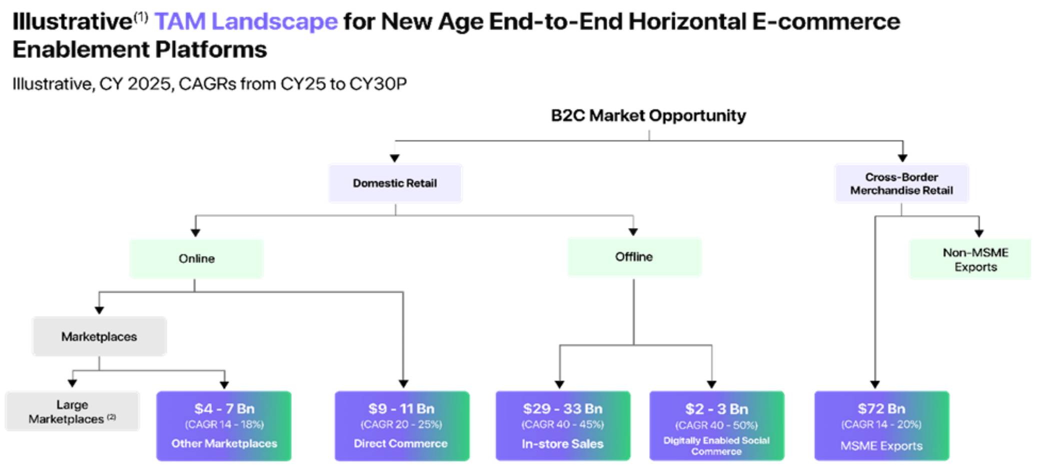
- *Core Business:* Shiprocket primarily operates on a consumption-based pricing model, with revenue linked to Merchant usage, transaction volumes and GMV processed. Its Domestic Shipping Platform is monetized on a per-shipment basis, while Shipping Apps generate revenue through different models: Brand Boost, Delivery Boost and Shiprocket Direct are charged per transaction, whereas Early COD and Shiprocket Secure are monetized as a percentage of Average Order Value (AOV). This model allows Merchants to scale their costs in line with business volumes, while enabling Shiprocket to benefit from higher transaction volumes as Merchants grow and increasingly adopt its broader suite of services.
- *Emerging Business:* Shiprocket's Emerging Business follows a largely consumption-based monetization model. Cargo, fulfilment and Shiprocket Omuni are monetized on a per-transaction basis, with fees linked to cargo shipments, orders processed/stored and omnichannel orders, respectively. Cross-border services through ShiprocketX generate revenue per international shipment. Ads and Marketing Solutions are monetized through a combination of per-transaction fees and a percentage of advertising spend, while Fastrr Checkout earns a fee linked to the Average Order Value (AOV) processed. Shiprocket Fintech generates commissions based on income earned by lending partners, while Shiprocket Quick follows a per-delivery transaction model. This diversified monetization structure allows Shiprocket to capture revenue across multiple stages of the e-commerce value chain.

Their Merchants: Shiprocket's platform supported 214,769 Active Merchants in FY26, who collectively processed 202.08 million unique transactions and served 69.58 million end consumers. The platform recorded a 57.78% repeat rate among end consumers, indicating strong engagement and recurring usage. Shiprocket caters to Merchants across diverse categories, including beauty and personal care, apparel and footwear, home décor and electronics. It had 10,090 Power Merchants, representing 4.70% of the Active Merchant base. Its broad and customizable product suite enables Merchants of different sizes to improve operational efficiency, reduce costs and enhance customer experience, while also supporting Merchant retention, brand recall and cost-effective rollout of new offerings.

Their Select Operational Data: The following table sets forth their select operational data as of and for the Fiscals indicated.

Particulars	Units	FY24	FY25	FY26
Unique Transactions	Million	132	164	202
Power Merchants	Count	9,020	10,005	10,090
Power Merchant ARPU	₹ million	1	1	2
Revenue from Operations per Employee	₹ million	10	13	15

Market Opportunity: Shiprocket is well positioned to benefit from India's expanding B2C e-commerce opportunity, with online commerce, offline commerce and cross-border merchandise retail collectively representing a ₹10–11 trillion market opportunity for new-age end-to-end horizontal e-commerce enablement platforms in CY25. Direct Commerce, where Shiprocket has a strong presence, accounted for ₹740–914 billion GMV and is expected to grow at 20–25% CAGR through CY30, while cross-border merchandise retail represents the largest opportunity at around ₹6 trillion GMV, growing at 14–20% CAGR. With its pay-per-use, merchant-first model, broad logistics network and integrated technology solutions, Shiprocket can benefit from rising digital adoption among MSMEs. The addressable opportunity is further supported by potential platform take rates of up to 20% of enabled GMV.



<u>Key Performance Indicators</u>

Particulars	Unit	FY24	FY25	FY26
Financial Performance Indicators				
Revenue from Operations	₹ million	13,159.76	16,320.12	20,241.41
Revenue – Core Business	₹ million	10,846.58	13,059.27	14,854.12
Revenue – Emerging Business	₹ million	2,313.18	3,260.85	5,387.29
Loss for the year	₹ million	(5,951.81)	(744.49)	(792.45)
Contribution Margin	₹ million	1,974.31	3,062.76	3,712.02
Contribution Margin – Core Business	₹ million	1,940.23	2,754.09	3,143.77
Contribution Margin – Emerging Business	₹ million	34.08	308.67	568.25
Contribution Margin / Revenue	%	15.0%	18.8%	18.3%
Core Contribution Margin / Core Revenue	%	17.9%	21.1%	21.2%
Emerging Contribution Margin / Emerging Revenue	%	1.5%	9.5%	10.6%
Adjusted EBITDA	₹ million	(1,279.56)	70.28	176.48
Adjusted EBITDA – Core Business	₹ million	721.73	1,569.33	1,866.37
Adjusted EBITDA – Emerging Business	₹ million	(2,001.29)	(1,499.05)	(1,689.89)
Adjusted EBITDA Margin	%	(9.7%)	0.4%	0.9%
Core Adjusted EBITDA Margin	%	6.7%	12.0%	12.6%
Emerging Adjusted EBITDA Margin	%	(86.5%)	(46.0%)	(31.4%)
Operational Performance Indicators				
Power Merchants	Count	9,020	10,005	10,090
Power Merchant ARPU	₹ million	1.28	1.44	1.78
Revenue from Operations / Employee	₹ million	10.18	12.76	14.77
New Merchants Added – Emerging Business	Count	3,758	8,204	23,683
CAC – Core Business	₹	4,101.24	3,361.46	2,829.31
CAC – Overall Business	₹	6,383.59	5,742.33	5,829.67
End Consumers Served – Core Business	million	48.32	61.59	69.58
New End Consumers Served	million	25.71	30.11	29.38
Repeat End Consumers Served	million	22.61	31.48	40.20
Repeat Rate of End Consumers	%	46.8%	51.1%	57.8%
Revenue / Product & Technology Employee	₹ million	33.40	48.00	60.60

<u>Key Strengths:</u>

- **Profitable and Scalable Core Business with Operating Leverage**

Shiprocket's Core Business has been profitable since FY22, highlighting the scalability and cost efficiency of its technology-led, asset-light platform model. The business is structured to optimize fixed costs, primarily employee benefits and server and communication expenses, thereby enabling operating leverage as the platform scales. Revenue from Operations of the Core Business grew at a 17.02% CAGR between FY24 and FY26, while the ability to serve a larger merchant base without a proportionate increase in costs supported an improvement in Adjusted EBITDA. The asset-light model enables Shiprocket to expand into new shipping modes, including same-day and next-day delivery, and introduce value-added Shipping Apps without significant investments in physical infrastructure. The company does not own delivery fleets or fulfilment centres, allowing it to maintain lower capital requirements and greater operational flexibility. Its common technology infrastructure across merchant management, billing, customer support and CRM further supports cost-efficient execution and a unified merchant experience. Shiprocket's digital-first merchant acquisition strategy also reduces the need for a large salesforce by leveraging online channels and social media. In FY26, 96.73% of Core Business merchant onboarding was completed without support-team intervention. Overall, the asset-light model supports scalability, operational efficiency and cost advantages, while enabling the company to serve merchants across different stages of their growth.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations - Core Business (₹ million)	14,854	13,059	10,847
Adjusted EBITDA - Core Business (₹ million)	1,866	1,569	722
Power Merchants - Core Business (Count)	8,815	9,242	8,599
Power Merchant ARPU - Core Business (₹)	1.5	1.3	1.1

- **Expanding Platform Network Effects Driving Merchant Growth and Service Adoption**

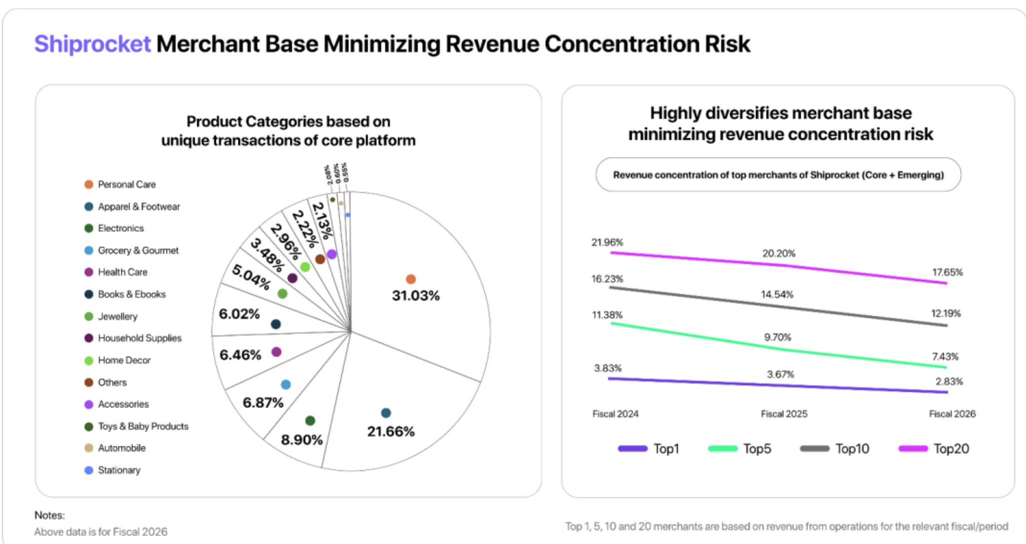
Shiprocket benefits from network effects as multiple logistics and e-commerce enablement solutions are integrated on a single platform, supported by unified payment and technology infrastructure. As the platform scales, greater participation from merchants, consumers and logistics partners enhances the value proposition for all stakeholders. The company leverages data from 155+ million end consumers and 730+ million unique transactions processed between October 2016 and March 2026 to generate insights on consumer behaviour, order trends and shipping patterns. These insights help merchants optimize pricing, fulfilment and customer engagement strategies. The expanding data pool also strengthens Shiprocket's AI capabilities; for instance, its RTO product identified high-risk shipments with 83.01% accuracy in FY26, while its checkout platform pre-filled 92.83% of shipping addresses during the year. The addition of offerings across shipping, fulfilment, checkout and marketing has supported merchant acquisition, with the Power Merchant base growing at a 5.77% CAGR between FY24 and FY26. A larger merchant base generates greater transaction volumes and data, which further improves AI-driven offerings and enables Shiprocket to attract more merchants seeking end-to-end direct commerce solutions. Higher transaction volumes also increase utilization for logistics and fulfilment partners, making the platform more attractive to supply-side participants. Greater supply availability can improve delivery speed, cost and reliability, further supporting merchant adoption. Increased platform interactions also generate data that helps optimize fraud detection, RTO risk assessment and merchant pricing. These network effects support cost-efficient merchant acquisition, higher retention and greater cross-selling opportunities**.** As merchants adopt multiple solutions, they become more integrated into the Shiprocket ecosystem, strengthening engagement and facilitating the scaling of newer offerings. In FY26**,** 58.32% of Power Merchants used more than 3 products across the Core and Emerging Businesses, highlighting the strength of Shiprocket's integrated platform proposition.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
End consumers served (million)	69.58	61.59	48.32
New end consumers served (million)	29.38	30.11	25.71
Repeat end consumers served (million)	40.2	31.48	22.61
Repeat rate of end consumers served (%)	57.78%	51.11%	46.79%

- **Leveraging Scale to Optimize their Business Performance**

Shiprocket is the largest new-age end-to-end horizontal e-commerce enablement platform in India by revenue from operations in FY26 and, has the largest merchant base among comparable platforms with revenue above ₹1 billion. The company served 214,769 Active Merchants in FY26 and enabled merchants to reach 155+ million end consumers across 19,000+ pin codes between October 2016 and March 2026, adding 29.38 million new end consumers in FY26. The company's scale enables it to aggregate merchant demand and collaborate with multiple logistics and fulfilment providers, supporting the introduction of new offerings such as same-day and next-day delivery, exchange services, financing, cross-border logistics and fulfilment. In FY26, Shiprocket enabled same-day delivery across 34 cities and next-day delivery across 530 cities. It also introduced Buy Now Pay Later (BNPL) through its partnership with Simpl, integrated into its checkout platform. The large existing merchant base provides significant cross-selling opportunities, allowing Shiprocket to launch new products at relatively low incremental acquisition costs. As merchants expand beyond domestic shipping into fulfilment, payments and end-consumer engagement solutions, increasing product adoption can strengthen merchant engagement and support the scalability of newer offerings.

- **Diversified Merchant Base Minimizing Revenue Concentration Risk**

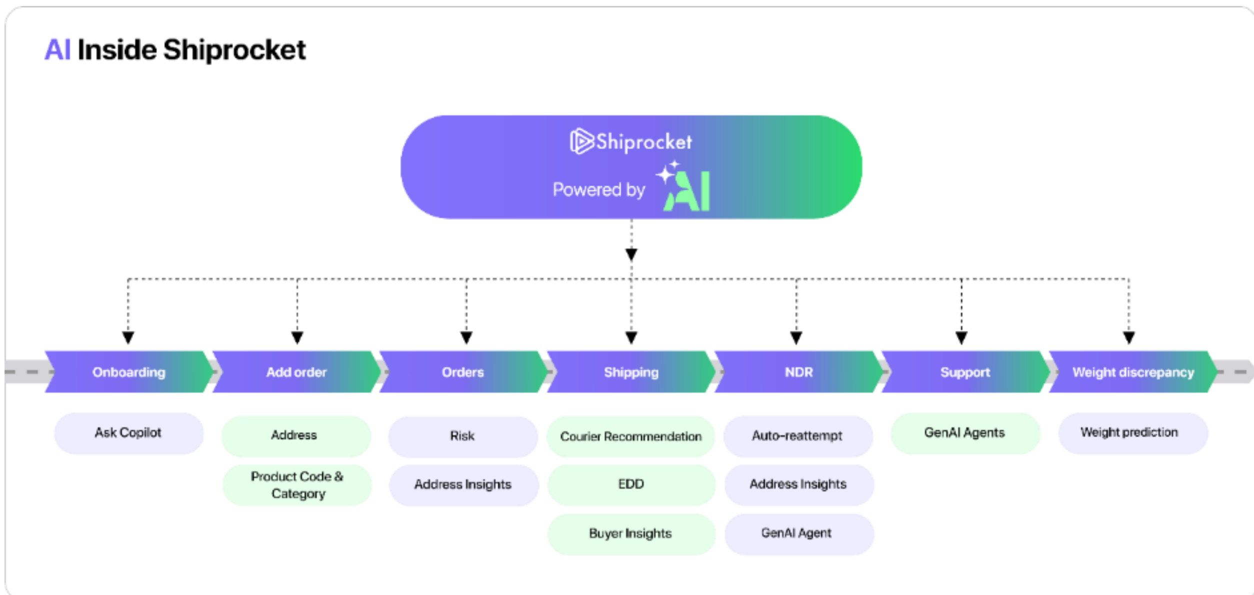


Shiprocket has a large and diversified merchant base spanning businesses of various sizes, product categories and digital maturity, ranging from offline-first and established brands to digital-first and emerging sellers. The company typically enters into indefinite-term service agreements covering commercial terms, service scope, settlement cycles, data handling, and confidentiality and termination provisions. The merchant base remains well diversified, with the top 1, 5 and 20 merchants contributing only 2.83%, 7.43% and 17.65% of Revenue from Operations, respectively, in FY26, limiting concentration risk and dependence on any single merchant. Shiprocket serves diverse categories including beauty and personal care, apparel and footwear, home décor and electronics, offering customized solutions based on merchant requirements. Its platform supports complex needs such as store-based fulfilment, supply-chain optimization, B2B/B2C warehousing and reverse logistics. Value-added offerings such as Engage 360, Shiprocket Secure and Shiprocket Quick further support customer retention, fraud protection and hyperlocal delivery, strengthening the platform's value proposition across merchant segments.

- **Full Transaction Accountability Enhancing Merchant Trust and Retention**

Shiprocket acts as a technology-enabled trust layer between merchants and ecosystem partners, providing centralized dispute resolution, financial reconciliation and service-level enforcement. The company works with logistics partners on behalf of merchants to resolve issues such as pickup delays, weight discrepancies, lost or damaged shipments and proof-of-delivery disputes, thereby improving transparency and reliability. The company's merchant-centric approach includes compensating merchants for eligible operational failures, including lost or damaged shipments, incorrect weight charges and service-level breaches, while seeking recovery from the relevant logistics partners. This approach helps strengthen merchant trust and retention, while addressing key challenges faced by MSMEs such as high fulfilment costs and a fragmented logistics ecosystem. Shiprocket further supports merchants through a multi-channel customer support infrastructure, including call centres, in-app assistance and dedicated account managers for high-value merchants. As of March 31, 2026, the company had 344 Key Account Managers, with a First Call Resolution Rate of 51.15% in FY26, enabling faster resolution of merchant issues and minimizing operational disruptions.

- **AI, Data and Automation-Driven Platform for Operational Efficiency**



Shiprocket has built a scalable, secure and high-availability technology infrastructure capable of handling large transaction volumes across its merchant base. Its ISO-certified systems incorporate robust information security protocols to safeguard merchant and end-consumer data, while scalable server architecture supports increasing transaction volumes with high reliability and operational efficiency. The company has integrated AI and machine learning across multiple functions to enable predictive analytics and automated decision-making. AI-powered RTO prediction helps identify high-risk orders and reduce return-to-origin rates, while intelligent logistics allocation recommends optimal shipping partners based on delivery timelines, cost and historical performance. AI-driven consumer profiling, address verification and last-mile interventions help improve conversion rates, while AI-enabled checkout supports risk identification and loss mitigation. In addition, predictive inventory placement analyses order trends to improve fulfilment efficiency and reduce delivery times. Shiprocket is further strengthening its AI capabilities through Shiprocket Co-Pilot, an AI-driven merchant support tool that provides real-time insights and recommendations to enhance account management and operational decision-making. Its Engage360 platform leverages AI-generated consumer insights to enable targeted marketing campaigns, supporting higher merchant engagement and conversion rates. The company leverages data from 155+ million end consumers and 730+ million unique transactions processed between October 2016 and March 2026 to generate insights on consumer behaviour, order trends and shipping patterns. As the ecosystem scales, higher transaction volumes generate more data, enabling continuous refinement of AI models and creating data-driven operational efficiencies that scale with business growth.

- **Modular and Open Platform Enabling Rapid Expansion**

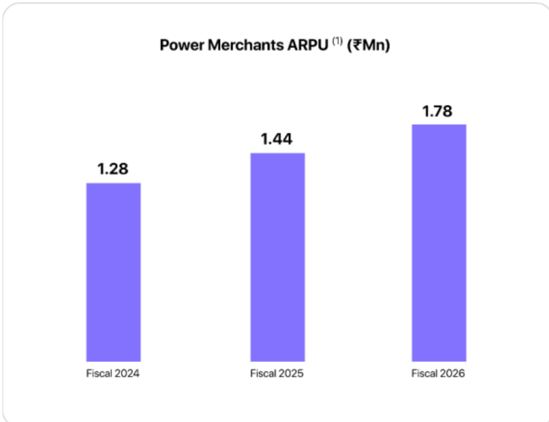
Shiprocket has built an end-to-end horizontal e-commerce enablement platform that supports the development, integration and delivery of solutions across the entire e-commerce transaction lifecycle. Unlike vertical platforms focused on specific functions, Shiprocket provides merchants with an integrated commerce stack through a single platform. For instance, a merchant's phone number integrated with Shiprocket can be utilized across shipping updates, checkout conversion and remarketing, enabling multiple functions through a single integration.
The platform also supports open integrations through APIs, allowing third-party developers and merchants to build and customize solutions based on their specific requirements. This open architecture provides greater flexibility compared with closed ecosystems and enables Shiprocket to continuously expand its product ecosystem.

Key Strategies:

- **Retain and Grow Merchant Base**

Shiprocket aims to expand and strengthen its diversified merchant base of 214,769 Active Merchants in FY26, supported by the continued shift toward online retail. The company plans to drive merchant growth and improve monetization by expanding offerings across payments, capital, shipping and fulfilment, while increasing cross-selling of existing and new products. Higher merchant additions, transaction volumes and revenue per merchant are expected to improve unit economics, margins, ARPU and revenue retention. Merchant cohorts indicate increasing platform utilization and stickiness, with FY24 and FY25 cohorts reaching transaction multiples of 1.81x and 1.93x, respectively, by FY26. The company intends to further strengthen its Core Business through domestic shipping and Shipping Apps such as RTO Score, Delivery Boost and Brand Boost, while introducing faster shipping modes, specialized logistics and return-management solutions. Shiprocket also plans to deepen its presence across Tier 2 and Tier 3 cities and semi-digital merchants, supported by regional expansion and localized merchant support. The company aims to leverage partnerships with merchant-focused organizations, cooperatives and rural distribution networks, alongside referral and affiliate programs, to expand its reach in underserved markets. It will also continue investing in digital and offline brand marketing, merchant training and sales support to drive awareness, acquisition and adoption of its platform. The company reached 69.58 million end consumers in FY26, up from 48.32 million in FY24, representing a 20.0% CAGR.

- **Continuously expand their product offerings and drive cross-sales**



Shiprocket plans to expand its product portfolio across diverse use cases to drive merchant acquisition, cross-selling and retention, while increasing exposure to higher-margin opportunities. A broader product suite is expected to improve merchant stickiness and revenue per merchant, supporting margin expansion across both the Core and Emerging Businesses. The company's one-click checkout platform processed ₹65,998.25 million of GMV and served 13,173 merchants in FY26. Shiprocket plans to further enhance the platform through BNPL, dynamic pricing, payment failovers, loyalty integrations, discounts and personalized product recommendations to improve checkout conversion and merchant value proposition. The company also intends to introduce premium, higher-margin offerings, including AI-powered advertising optimization and premium logistics-provider integrations. Continued product development and cross-selling should enhance the end-consumer purchasing experience while supporting higher revenue, ARPU and overall monetization.

- **Invest in their Emerging Business to unlock growth for our Merchants' businesses and expand our TAM**

Shiprocket plans to replicate its technology-led, asset-light model across newer use cases by connecting merchants with service and technology providers for cross-border and hyperlocal deliveries. The company also intends to pursue strategic investments in complementary businesses, including advertising, marketing, hyperlocal and same-day delivery solutions, while increasing investments in data analytics, brand marketing and partnerships to expand its reach.

Cross-Border Business

Shiprocket enabled cross-border trade for 5,884 merchants, generating aggregate GMV of ₹5,081.54 million through a network of 21 partners in FY26. Its technology-enabled virtual shipping network currently covers five lanes from India to the US, UK, Canada, Europe and Singapore, with cross-border revenue growing 13.83% YoY in FY26. The company plans to expand into the Middle East, Australia and Canada, strengthen coverage across the UK and Middle East, and extend first-mile pickup to additional cities. The company also plans to establish offshore warehousing, return inventory management and forward placement, while expanding into categories such as jewellery, pharmaceuticals, heavy goods and premium products. Additional opportunities include express delivery, bulk and cargo services, and a digital cargo export platform targeted at small and medium-sized businesses.

Hyperlocal Deliveries

Shiprocket launched Shiprocket Quick in Q2FY25 and began generating revenue in Q4FY25. In FY26, the business covered 92 cities, with 18,472 Active Merchants and 149,417 unique transactions. Its aggregator-based, asset-light model provides merchants access to multiple third-party delivery partners through a unified platform, offering flexibility across service levels and pricing without the capital intensity of an owned delivery fleet.

Going forward, Shiprocket plans to scale its hyperlocal delivery network by partnering with dark-store networks and logistics providers, enabling inventory to be positioned closer to end consumers and facilitating faster intra-city deliveries through bikes, light commercial vehicles and three-wheelers.

- **Strengthen their ecosystem by growing our ecosystem network as well as through inorganic growth**

Shiprocket operates as an e-commerce operating system, leveraging services from 250+ ecosystem partners between April 2021 and March 2026. Its participation in ONDC as both a logistics network participant and seller app further expands merchant access to logistics and incremental demand channels. The company has strengthened its platform through strategic acquisitions, including Pickrr, Glaucus, RocketBox, Swiftly (formerly Wigzo) and Shiprocket Omuni, adding capabilities across enterprise shipping, warehousing, cargo, marketing automation and retail fulfilment. These acquisitions have accelerated the development of new capabilities while enabling Shiprocket to scale its merchant base. Going forward, Shiprocket plans to pursue a two-pronged growth strategy: expanding its ecosystem through organic and inorganic opportunities while adding integrations across payments, loyalty, shopping carts, ERP, shipping, marketing and lending. The company also intends to onboard specialized and smaller logistics providers, broaden financing options and encourage third-party developers to build applications on its open platform, thereby expanding its product ecosystem and enhancing merchant experience across the e-commerce value chain.

- **Continue investing in data and AI and launching intelligent products**

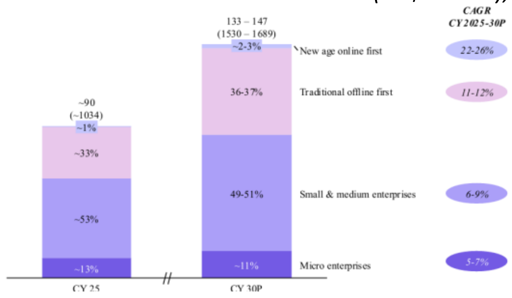
Shiprocket is prioritizing AI-led product development to enhance its Core and Emerging Businesses, improve merchant experience and drive operational efficiency. The company plans to leverage AI to reduce fraud, returns and pickup delays, improve shipping SLAs and accelerate dispute resolution, while using end-consumer intelligence to enhance checkout conversion and merchant decision-making. The company also aims to monetize its growing data assets through products such as Shiprocket Trends, which could evolve from a free market-insights platform into a paid offering covering consumer behaviour, benchmarks, marketing and supply-chain optimization. Its data intelligence platform, Shiprocket Sense, is being developed for use cases including identity verification, address enrichment, RTO prediction and end-consumer analytics. Internally, Shiprocket plans to deploy generative AI across onboarding, sales, customer service and dispute management, including voice- and text-based AI bots and hyper-personalized interactions. Greater automation and data-driven decision-making are expected to improve operational efficiency, merchant retention and operating leverage, supporting a more scalable business model over the long term.

<u>**Industry Snapshot*:***</u>

- **Overview of India's Domestic Retail:**

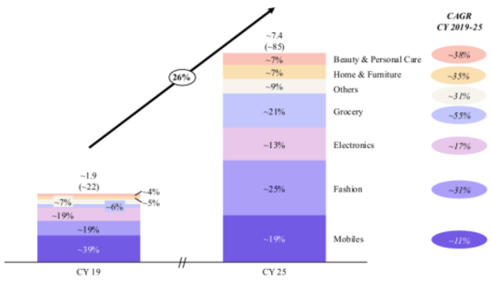
India's domestic retail market stood at approximately ₹90 trillion (US$1,034 billion) in CY2025 and is projected to grow at 8–10% CAGR to ₹133–147 trillion by CY2030, supported by rising consumption, urbanisation and increasing penetration into Tier-2+ cities. India's per-capita retail spending remains significantly below global peers at around ₹61,000, versus ₹2.22 lakh in China and ₹10.14 lakh in the US, indicating substantial headroom for long-term consumption growth. The retail mix is also shifting towards discretionary categories, with non-grocery expected to increase from ~39% of retail GMV in CY2025 to ~41% by CY2030, driven by rising disposable incomes and growing demand for electronics, fashion and beauty products. MSMEs account for ~66% of domestic retail GMV, making them a critical growth engine for the ecosystem. Around 56–61 million retail MSMEs operated in India as of December 2025, catering to demand through regional, affordable and personalised offerings, particularly in underserved Tier-2+ markets. For Shiprocket, this expanding and increasingly digitalised retail base provides a large addressable market, as the growth of MSMEs, online-first brands, discretionary consumption and geographically distributed sellers should support sustained demand for e-commerce enablement, logistics, shipping and fulfilment solutions.

MSME contribution to India domestic retail In ₹ trillion (US$ billion), CY 2025, 2030P

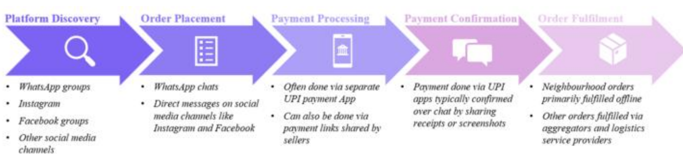


MSME contribution to India domestic retail: India's domestic retail market is undergoing a structural transformation, supported by rising incomes, urbanisation, digital adoption and increasing consumption in Tier-2+ cities. The market was valued at approximately ₹90 trillion (US$1.03 trillion) in CY2025 and is projected to grow at 8–10% CAGR to ₹133–147 trillion by CY2030. India's per-capita retail spending of ~₹61,000 remains significantly below China and the US, indicating substantial headroom for consumption growth. MSMEs account for ~66% of domestic retail, driven by demand for localized and personalized products, expanding internet penetration and supportive initiatives such as Digital India and Startup India. However, organized retail is gaining share, with its contribution expected to rise from ~22% in CY2025 to 33–36% by CY2030, as retailers adopt omnichannel models. Online retail is expected to be a key growth engine, with penetration rising from 8% to 14–15% and GMV growing at 20–25% CAGR through CY2030. Tier-2+ cities already contribute ~45% of online GMV. Growing adoption of marketplaces, direct commerce, social commerce and quick commerce is further improving consumer access and enabling MSMEs to scale. Meanwhile, rising merchandise exports and increasing participation of MSMEs in cross-border commerce provide an additional growth opportunity for India's retail ecosystem.

Online domestic retail GMV - by product category In ₹ trillion (US$ billion), CY 201 , 2025



Digitally enabled social commerce – value chain



Key trends fuelling the rise of digitally enabled social commerce among MSMEs includes: Digitally enabled social commerce is becoming an important growth channel for MSMEs, driven by conversational commerce, community-led selling, live commerce and localized digital engagement. Platforms such as WhatsApp, Instagram and Facebook enable low-cost customer acquisition, direct engagement, repeat purchases and seamless UPI-based payments without significant investment in e-commerce infrastructure. At the same time, cross-border commerce presents a significant growth opportunity, with India's merchandise exports valued at ~₹43 trillion in CY2025 and expected to grow at 12–15% CAGR through CY2030. MSMEs contributed ~49% of *merchandise exports, while the number of exporting MSMEs increased from ~53,000 in FY21 to ~173,000 in FY25. However, smaller exporters face challenges around customs, compliance, logistics costs, international payments and fragmented export processes. Technology-driven platforms can address these bottlenecks by integrating logistics, payments, compliance and shipping, thereby lowering entry barriers and enabling MSMEs to access international markets more efficiently.*

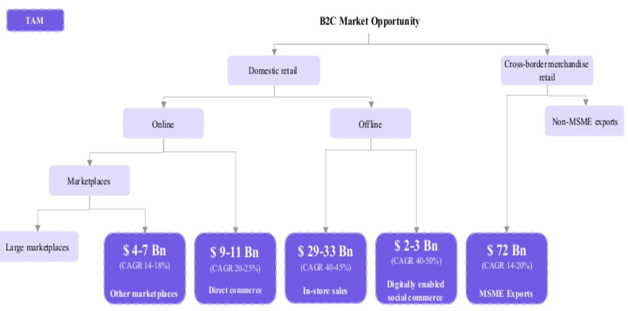
- **Role of integrated tech platforms in enabling retail**

India's e-commerce ecosystem is increasingly supported by integrated technology platforms that help MSMEs manage the entire online retail value chain, from customer acquisition and checkout to payments, fulfilment and post-sales services. MSMEs often face fragmented systems, complex integrations, limited payment options, high fulfilment costs and constrained access to working capital. E-commerce enablement platforms address these challenges by integrating logistics, payments, inventory, marketing and checkout through a single interface, enabling real-time visibility, data-driven decision-making and operational efficiency. These platforms can accelerate revenue by helping merchants expand geographically, improve profitability through optimized inventory and logistics, and enhance customer experience. Four broad models exist: large marketplaces, which provide scale but limit merchant control; vertical enablement platforms, which specialize in specific functions; vertical service providers, which offer standalone services; and horizontal end-to-end platforms, which integrate multiple services while allowing merchants to retain customer ownership and flexibility. Shiprocket operates in the fourth category, offering a plug-and-play commerce infrastructure by integrating logistics, payments, marketing and fulfilment. The growing direct-commerce market, projected to expand at 20–25% CAGR through CY2030, increasing MSME digitization, cross-border commerce and demand for cost-efficient, scalable solutions are key structural drivers for integrated e-commerce enablement platforms.

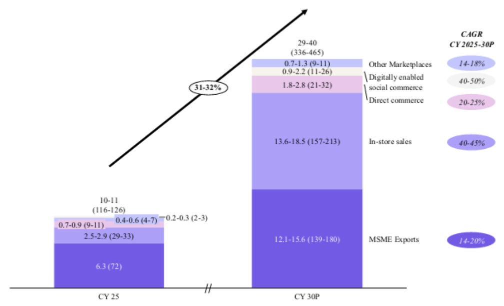
- **Total Market Opportunity for New Age End-to-End Horizontal E-commerce Enablement Platforms**

India's domestic retail market stood at approximately ₹90 trillion (US$1,034 billion) in CY2025 and is expected to grow at 8–10% CAGR to ₹133–147 trillion by CY2030, supported by rising incomes, urbanisation and increasing consumption in Tier-2+ cities. MSMEs account for ~66% of domestic retail, while organised retail currently represents ~22% and is projected to reach 33–36% by CY2030. Online retail remains underpenetrated at just 8% of retail GMV in CY2025, but is expected to grow at 20–25% CAGR, reaching 14–15% penetration by CY2030. Within e-commerce, direct commerce and smaller marketplaces are creating increasing demand for integrated fulfilment, payments, checkout, marketing and logistics solutions. The opportunity extends to cross-border commerce, with MSMEs contributing ~49% of India's merchandise exports in CY2025. Against this backdrop, the TAM for new-age end-to-end horizontal e-commerce enablement platforms, such as Shiprocket, is estimated at ₹10–11 trillion (US$116–126 billion) GMV in CY2025, potentially reaching ₹29–40 trillion by CY2030. These platforms help MSMEs overcome fragmented logistics, payment, fulfilment and technology infrastructure, enabling scalable domestic and international commerce.

Illustrative, GMV for CY 2025, CAGRs from CY2025 to CY2030P



GMV for New Age End-to- End Horizontal E- commerce Enablement Platforms In ₹ trillion (US$ billion), CY 2025, 2030P



- **Competitive Landscape**

The global e-commerce enablement landscape is evolving from single-function tools to integrated, end-to-end platforms covering storefront creation, payments, inventory, logistics, analytics and working capital. Leading global players such as Shopify, Global-e and BigCommerce are expanding their service offerings, while third-party ecosystems enable greater customization. Cross-border commerce is another key growth lever, with integrated shipping, localized payments, tax management and returns helping MSMEs access international markets. In India, Shiprocket generated ₹2,024 crore revenue in FY2026, making it the largest new-age end-to-end horizontal e-commerce enablement platform in India by revenue. Its growth is supported by the expansion of direct commerce, which represented 10–12% of online retail in CY2025. Other relevant players include Unicommerce, which focuses on post-purchase solutions such as warehouse, inventory, order and omnichannel management; Shopify, offering an integrated commerce and payments ecosystem; Global-e, focused on cross-border commerce; and BigCommerce, providing SaaS-based storefront, catalog, checkout and order-management solutions. The competitive advantage increasingly lies in breadth of services, merchant integration, scalability, ecosystem partnerships and ability to offer cost-efficient, flexible solutions across the e-commerce value chain.

Comparison with Industry listed peers

Company	Face Value (₹/Share)	Revenue from Operations (₹ million)	Market Cap (₹ Million)	Basic EPS (₹)	NAV (₹/Share)	P/E (x)	Price/Sales (x)	RoNW (%)	EV/Sales (x)
Shiprocket Ltd	10	20,241	70,575	(1.2)	23.9	-	2.7	-	3.2
Key Listed Peers									
Unicommerce eSolutions Ltd	1	2,043	955	1.8	17.1	48.5	4.1	10.7%	4.6

*Note – 1) P/E, NAV, Price/sales Ratio of listed peers has been computed based on the closing market price of equity shares on NSE on 10th Aug, 2026, other Financial highlights as on 31st March 2026.

2) NAV, EPS, P/E* P/S of the shiprocket is calculated on EPS of FY26, and post issue no. of equity shares issued.

Key Risk:

- **High dependence on third-party logistics partners:** Merchant solution costs accounted for 69.39% of total expenses in FY26, with the top 10 vendors contributing 55.24%. The absence of exclusive arrangements with logistics partners exposes Shiprocket to potential cost increases, service disruptions and the risk of partners prioritising competing platforms.
- **Intense competitive environment:** Shiprocket operates in a highly competitive and fragmented market, facing competition from e-commerce marketplaces, logistics aggregators and logistics service providers, which could exert pressure on pricing, merchant retention and margins.
- **Persistent losses and cash burn:** The Company remains loss-making at both operating and net levels, with its net loss increasing marginally to ₹79.2 crore in FY26 from ₹74.4 crore in FY25. Continued negative cash flows, including ₹216 crore in FY24, could increase dependence on external funding.
- **Execution risk in new business verticals:** Expansion into cross-border logistics and newer product verticals remains relatively untested. Failure to achieve adequate scale could result in inefficient capital allocation and divert management attention from the core business.
- **Acquisition and investment risks:** Shiprocket's growth strategy involves acquisitions and strategic investments. Failure to successfully identify, integrate and manage such investments could limit expected returns and potentially result in impairment charges.
- **Dependence on merchant performance:** Business performance is influenced by the operational performance and strategic decisions of its merchants, including their ability to generate web traffic and attract customers. These factors are largely outside Shiprocket's direct control and could impact transaction volumes and revenue.
- **Credit exposure through lending partnerships:** Shiprocket is exposed to credit risk through capped first-loss default guarantees provided to lending partners on loans disbursed to its merchants. Higher-than-expected defaults could result in financial losses for the company.

Valuation:

Shiprocket is an Indian e-commerce platform helping MSMEs, D2C brands, and retailers grow their online businesses. Shiprocket Limited is an e-commerce enablement platform positioned to benefit from the growing B2C and D2C opportunity across online and offline channels.

Shiprocket primarily generates revenue through a usage-based pricing model, where merchants pay based on how much they use the platform, such as the number of shipments, transactions, or the value of orders processed.

On the valuation front, based on annualized FY26 earnings, company is incurring losses at both operating and net levels as such PE could not be calculated, and a post-issue market capitalization of approximately Rs 70,574 million, whereas Price to sales came at 2.7x and EV/Sales at 3.3x.

We believe, Shiprocket could benefit from the structural growth of India's e-commerce ecosystem, with its profitable Core Business supporting growth while Emerging Businesses provide additional upside. However, the highly competitive and fragmented market remains key concern. But through a fully managed e-commerce infrastructure, it enables businesses to efficiently grow their operations additionally, successful scaling of the Emerging Businesses could create additional operating leverage over the long term. Thus, we assign a **Subscribe for Long Term** rating for the issue.

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