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IPO Note

Shiprocket Limited

11 August 2026

About the Company

- Shiprocket Limited is an application programming interface ("API")-led, merchant-first technology platform that enables e-commerce transactions for India's MSMEs and Large Retailers. The platform simplifies logistics, checkout, payments, fulfilment and cross-border trade.
- The Company was incorporated on September 28, 2011 as "Bigfoot Retail Solutions Private Limited", renamed "Shiprocket Private Limited" (fresh certificate of incorporation dated July 19, 2024), and converted to a public limited company as "Shiprocket Limited". The platform is purpose-built for Merchants who sell directly to end consumers through their own websites, apps or social media channels — termed "Direct Commerce"
- Shiprocket is the largest new-age end-to-end horizontal e-commerce enablement platform in India by revenue from operations in FY26, and had the largest merchant base among such platforms in India with revenue exceeding ₹ 1 billion in the twelve months ended FY26.
- The business is organised into two reported segments: the Core Business (Domestic Shipping platform and Shipping Apps) and the Emerging Business (cargo and fulfilment including Shiprocket Omuni, the ShiprocketX cross-border platform, ads and marketing solutions including Fastrr Checkout, and others spanning capital solutions, hyperlocal delivery and further merchant solutions).
- The Company is professionally managed and does not have an identifiable promoter under the SEBI ICDR Regulations and the Companies Act, 2013.

Outlook

The Company has developed integrated e-commerce enablement capabilities encompassing self-serve merchant onboarding and know-your-customer verification, order ingestion through one-click storefront and marketplace integrations, AI-based logistics provider allocation, first-mile pickup scheduling, real-time in-transit tracking through carrier APIs, non-delivery report resolution, weight discrepancy reconciliation, cash-on-delivery remittance on an independent cycle, returns and return-to-origin management, fulfilment centre operations and cross-border customs clearance support to enhance its product offerings. The Company leverages technologies such as a multi-tenant microservices architecture with containerisation and auto-scaling infrastructure, and machine learning models for estimated delivery date prediction and return-to-origin risk scoring, to improve operational efficiency, optimise costs and reduce dependence on owned delivery fleets and fulfilment infrastructure. On the valuation front, the stock is currently valued at 3.7x to its FY26 price-to-book (P/B) multiple.

Issue Details:

Price Band (Rs)	Rs. 92 to Rs 97
Issue Size	Rs. 16.2 Bn
Fresh Issue	Rs. 8.85 bn
Offer for Sale	Rs. 7.32 bn
Lot Size	154
Market Cap	Rs. 70.58bn (upper band)
Issue Opens	12th August 2026
Issue Closes	14th August 2026
Lead Manager	Axis Capital Ltd. BofA Securities India Ltd. JM Financial Ltd Kotak Mahindra Capital Co. Ltd.
Registrar	Kfin Technologies Limited
Tentative Listing Date	19th August 2026
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	August 17, 2026
Refund/ Unblocking of ASBA	August 18, 2026
Credit of Equity Shares to DP A/C	August 18, 2026

Issue Breakup

QIB	Not less than 75% of the Net Offer
RETAIL	Not more than 10% of the Net Offer
NII	Not more than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	-
Post Issue Share Holding	-

Objects of the Fresh Issue – Utilisation of Net Proceeds (₹ in million)

Object	Amount (mn)
1. Investment in the growth of Shiprocket's platforms	**3,656.0**
(a) Investment in marketing initiatives	2,058.0
– Marketing expenses (Core and Emerging)	1,050.0
– Marketing, merchant acquisition and KAM salaries	1,008.0
(b) Investment in technology infrastructure and capabilities	1,598.0
– Server and communication cost (incl. cloud infrastructure)	1,023.8
– Product and technology team salary expense	574.2
2. Repayment / prepayment of certain borrowings	**2,100.0**
3. Inorganic growth through unidentified acquisitions and GCP	**3,094.0**
Total	**8,850.0**

Operating Model

- The Company operates a "full-responsibility model", taking complete ownership of transactions on its platform from fulfilment to payments and post-order processes, including escalating complaints, handling operational lapses and addressing financial losses arising from shipments.
- The model is asset-light: the Company owns neither delivery fleets nor fulfilment centres and operates entirely from leased premises. Gross Additions to Property, Plant and Equipment were 0.88% of Revenue from Operations in FY26.
- Merchants access a network of more than 250 ecosystem partners (April 2021 to March 2026) without requiring additional integrations or separate agreements.

Acquisition History

Target	Capability acquired	Period	Consideration and rationale
Rocketbox	Cargo shipments (PTL and FTL)	October 2021	Enabled a unified cargo shipping experience within the platform.
Swiftly (formerly Wigzo)	Marketing automation	December 2021	Acquisition of 76.65% of issued and paid-up capital, increased to 79.26% in February 2023. Capabilities combined with the Engage product to create Engage 360. Goodwill impairment of ₹ 521.01 mn recognised in FY24; the marketing automation tool was acquired on a going-concern basis for ₹ 0.10 mn and the stake in Swiftly sold for ₹ 0.27 mn.
Glaucus	Fulfilment technology and warehouse management	February 2022 (scheme effective May 30, 2023)	Aggregate consideration of ₹ 742.02 mn; 6,099 Equity Shares issued to each erstwhile shareholder. Merged with Shiprocket Fulfilment's order management system.
Pickrr Technologies Private Limited	Logistics aggregation; enterprise shipping and checkout	June 2022 (Fiscal 2023)	Aggregate consideration of ₹ 11,275.79 mn for 100% of equity and preference capital, of which ₹ 8,735.87 mn was paid in cash and the balance by issue of 74,641 Series E1 CCPS. Described as the closest competitor; strengthened pre-checkout offerings.
Shiprocket Omuni Private Limited (formerly Arvind Internet Limited)	Unified / omnichannel commerce; retail fulfilment	October 2022 (Fiscal 2023)	Aggregate consideration of ₹ 1,906.04 mn for 185,359,600 equity shares representing 100% of issued and paid-up capital, including investment of ₹ 84.34 mn and share-based payment options of ₹ 225.81 mn. Goodwill impairment of ₹ 1,246.41 mn recognised in FY24.

Corporate Structure

Entity	Jurisdiction	Function
Pickrr Technologies Private Limited	India	Handles the cargo business and checkout. Wholly owned (one equity share held by Gautam Kapoor with the Company as beneficial owner).
Shiprocket Omuni Private Limited	India	Operates the Omuni unified commerce platform and other fulfilment logistics.
Shiprocket Merchant App Private Limited	India	Runs a seller application enabling merchants to sell on the ONDC network, and e-commerce related businesses.
Logitrust Freight Services Private Limited	India	Incorporated to provide support for hyperlocal deliveries.
Shiprocket Pte. Limited	Singapore	Supports value-added services.
Shiprocket Inc.	United States	Incorporated with the aim of providing value-added logistics services in the United States.
Shiprocket DMCC	United Arab Emirates	Incorporated to carry on the business of software house and logistics consultancy.

Platform Architecture

- Shiprocket is described as a multi-tenant, cloud-based system engineered for scalability, reliability and performance, hosted on third-party cloud-based servers.
- The technology platform is built on a microservices architecture in which each business capability operates as an independent service, providing modularity, independent development and deployment, and fault isolation.
- The platform leverages containerisation and orchestration tooling to maintain consistency across environments and to enable auto-scaling infrastructure that adjusts resource allocation dynamically with demand – scaling up during peak load and down during lower usage cycles.
- The infrastructure incorporates an event-driven architecture using asynchronous messaging systems, real-time monitoring and analytics tooling for high-volume operational data, and caching and content delivery mechanisms. The platform is cloud-agnostic in design, leveraging managed services for databases, caching and observability.

11.71 bn
API hits managed monthly in 2026 (11.53 bn in 2025)

100.00%
Platform uptime across all services in March 2026

353
Product and technology team employees as of March 31, 2026

250+
Ecosystem partners integrated (April 2021 to March 2026)

In-Built Systems Underpinning the Product Stack

System	Function
Order Management System (OMS)	Tracks and manages end-consumer orders from purchase to delivery across multiple sales channels.
Logistics Management System (LMS)	Optimises and oversees the movement of goods, including shipping, carrier selection and tracking.
Customer Relationship Management (CRM)	Manages interactions with merchants, support and engagement to improve retention and satisfaction.
Warehouse Management System (WMS)	Controls and optimises warehouse operations, including inventory storage, picking and packing.
Transportation Management System (TMS)	Plans, executes and optimises the transportation of goods, facilitating cost-effective and timely deliveries.

Data Security, Privacy and Controls

- The platform adheres to compliance standards including SOC 2 and ISO 27001; the infrastructure is ISO-certified with information security protocols in place.
- The security framework integrates end-to-end encryption, multi-factor authentication and advanced access controls, together with tokenisation and data masking. Access to personal and identifiable data is role-based with privileged access management controls.
- The Company states compliance with the Digital Personal Data Protection Act, 2023 in India and with the General Data Protection Regulation in the European Union for international operations, addressing data subject rights, data minimisation and secure cross-border data transfers.
- Internal data governance policies require employees and ecosystem partners to follow standardised protocols. An Incident Response Plan and a Business Continuity Plan are maintained and tested regularly.
- Real-time cybersecurity monitoring, AI-driven threat detection tools, automated vulnerability scanning and a security framework are deployed to detect and prevent unauthorised access.

Multi-Stream Operating Model

- The Company derives revenue primarily from the sale of merchant solutions within the Core Business Segment and the Emerging Business Segment, and from the sale of traded goods (packaging materials) within the Emerging Business Segment.
- Revenue from Merchant Solutions constituted 99.21%, 99.68% and 99.87% of Revenue from Operations in Fiscals 2026, 2025 and 2024 respectively. Revenue from sale of traded goods amounted to ₹ 159.95 million, ₹ 52.89 million and ₹ 16.69 million across the same periods.
- The principal monetisation method is a pay-for-use, consumption-based pricing model under which revenue is linked to merchants' usage of products, measured by parameters such as the number of unique transactions or GMV processed.
- Revenue components within merchant solutions comprise one-time setup fees, subscription charges, platform fees and value-added services, alongside revenue from shipping and logistics solutions, payment management, capital solutions and fulfilment solutions.
- Under Ind AS 115 the Company has concluded that it acts as principal in its revenue arrangements because it typically controls the goods or services before transferring them to customers. Income on facilitation services for financing arrangements is recognised on an accrual basis.
- Payment is typically received in advance or upon invoicing, with terms varying by contract type but usually requiring payment within 30 to 90 days of the invoice date. A large number of merchants transact on a prepaid basis via a closed wallet on the platform.

Product-Level Monetisation Architecture

Segment	Product	Monetisation basis
Core	Domestic Shipping Platform	Per-transaction basis; merchants pay for each shipment processed.
Core	Brand Boost (branded tracking page)	Per transaction, with cost linked to the number of tracking pages customised and used.
Core	Delivery Boost (NDR conversion)	Per transaction; merchants pay for each delivery attempt that converts to a successful delivery.
Core	Early COD	Percentage of Average Order Value ("AOV"); fee based on the value of COD orders processed.
Core	Shiprocket Secure (shipment protection)	Percentage of AOV; fee based on the value of orders secured.
Core	Shiprocket Direct (shipping software)	Per-transaction basis for each package processed through the shipping software.
Emerging	Cargo (PTL / FTL)	Per transaction, for each cargo shipment.
Emerging	Fulfilment	Per transaction, with costs based on the number of orders processed and stored.
Emerging	Shiprocket Omuni (unified commerce)	Per transaction for each order processed.
Emerging	ShiprocketX / CargoX (cross-border)	Per-transaction basis for each international shipment processed.
Emerging	Shiprocket Ads and Marketing Solutions	Combination of per-transaction fees and a percentage of ad spend, for each campaign executed.

Emerging	Fastrr Checkout	Percentage of AOV; fee based on the value of transactions processed through the checkout.
Emerging	Capital solutions (Shiprocket Fintech)	Percentage of partner income; commission based on income generated by credit partners, under a direct selling agent model.
Emerging	Shiprocket Quick (hyperlocal)	Per transaction, for each delivery completed through the application.

Value Chain and Merchant Journey

- A Merchant is defined as an MSME or Large Retailer identified by a unique mobile number that has used the Company's services at least once during the relevant Fiscal. A Power Merchant is a merchant averaging more than 100 unique transactions per Active Month.
- Onboarding is self-service. Merchants may sign up using a mobile number, WhatsApp or any email identifier. A know-your-customer process, mandatory before parcel shipments can be initiated, is offered in three categories: individual sellers, sole proprietorships and companies.
- Orders enter the platform through a one-click website integration, spreadsheet upload or manual form entry; for many merchants the platform additionally functions as the order management system.
- The platform then executes courier allocation (AI-recommended or rule-based), pickup scheduling, in-transit tracking with real-time API updates from logistics partners, NDR resolution where delivery fails, weight reconciliation, delivery confirmation, COD remittance on an independent cycle, and returns or exchange processing.
- Buyer-facing communication is executed through integrated communication platforms covering email, SMS, instant messaging and push notifications.

Customer Segments and Merchant Cohorts

- In FY26 the platform supported 214,769 Active Merchants, of which 10,090 were Power Merchants, representing 4.70% of the Active Merchant base.
- The top 250 Power Merchants in FY26 included Brand.com platforms such as Mamaearth and boAt, alongside traditional offline-first brands that transitioned to e-commerce such as Levis, Bata and Blackberrys. These accounts require customised technology and operational solutions including fulfilment from stores, supply chain optimisation to reduce delivery time, and integrated B2B and B2C warehousing.
- The remaining Power Merchants comprised mid-size websites and marketplaces requiring multi-carrier integrations, embedded customer experience, automated COD reconciliation and simplified operational workflows.
- The balance of the merchant base comprised offline retailers and social sellers who primarily use COD shipping, order management tools, customer communication features and digital logistics provider contracts.
- Merchants span product categories including beauty and personal care, apparel and footwear, home décor and electronics. Service agreements are typically entered into on an indefinite basis, covering service levels and deliverables, commercial terms and settlement cycles, data handling and confidentiality, and dispute resolution and termination.

96.73%
Core Business onboarding completed without support-team intervention, FY26

70.00%
Merchants funding wallet and placing a shipment order on sign-up day, FY26

50.80%
Merchants receiving first order within 24 hours of signing up, FY26

2.34 mn
Average unique monthly visitors on shiprocket.in, FY26

Core Business – Domestic Shipping and Shipping Apps

Particulars	FY24	FY25	FY26
Revenue from Operations – Core Business	10,846.58	13,059.27	14,854.12
Core Business as % of Revenue from Operations	82.42%	80.02%	73.38%
Growth of Core Business revenue	N.A.	20.40%	13.74%
Revenue from Operations – Emerging Business	2,313.18	3,260.85	5,387.29
Emerging Business as % of Revenue from Operations	17.58%	19.98%	26.62%
Growth of Emerging Business revenue	N.A.	40.97%	65.21%
Revenue from Operations	**13,159.76**	**16,320.12**	**20,241.41**

Revenue Concentration – FY26

Merchant grouping	Contribution to Revenue from Operations	Note
Top 1 merchant	2.83%	Largest customer below 10% of net sales
Top 5 merchants	7.43%	Limited dependence on any single merchant
Top 20 merchants	17.65%	Demonstrates breadth of merchant base

- The Domestic Shipping platform offers managed, end-to-end shipping described as the operational backbone for Direct Commerce brands, providing multi-modal shipping across air, surface, heavy shipments, one-to-two-day delivery, same-day delivery, secure shipping, returns and exchanges.
- In FY26 the Company enabled merchants to use same-day delivery in 34 cities and next-day delivery in 530 cities.
- Core Business offerings address merchant issues through one-click website integrations, logistics provider partnerships, accurate tracking, proof of delivery and RTO intelligence.

Shipping Apps – Value-Added Software Utilities

Shipping App	Function
Brand Boost	Branded tracking page allowing merchants to customise tracking pages with brand elements, and to cross-sell and up-sell by displaying recommended products – converting the tracking experience into a marketing touchpoint.
Delivery Boost	Converts non-delivered shipments into successful deliveries by engaging end consumers through automated messaging workflows, capturing inputs such as updated addresses or preferred delivery times and relaying them to logistics providers for reattempt.
Early COD	Enables merchants to receive COD payouts within a few days after delivery, providing quicker access to funds to reinvest in the business and manage inventory efficiently.
Shiprocket Secure	Provides financial protection for lost or damaged shipments.
Shiprocket Direct	Shipping software used to track, reconcile complaints and issues, and allocate packages to couriers.
RTO Suit, RTO Score, Notify, Instant COD	Further named Shipping Apps referenced in merchant case studies.

Merchant-Facing Software, Access Channels and Support

- Merchants access the platform through a web panel and a mobile application. The mobile application allows management of end-to-end e-commerce operations – accepting orders, managing logistics, fulfilling orders, handling returns and accessing financing – on a mobile-first basis.
- Centralised dashboards provide real-time visibility across the value chain, enabling monitoring of critical metrics, optimisation of fulfilment timelines and auto-synchronisation of inventory status.
- The platform is designed for open integration, with open APIs permitting third-party developers to build and customise solutions. More than 250 partners' products were integrated into the platform from April 2021 to March 2026.
- Merchant support infrastructure comprises call centres, in-application support through the Shiprocket app 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.
- During FY26 the Company implemented "Project Nexus", restructuring merchant acquisition and key account management from a centrally-segmented structure grouping merchants by scale to a region-led model.
- Grievance channels include self-service tools such as FAQs and tracking dashboards, email support and a helpline.

Full Transaction Accountability – Merchant Compensation

Particulars (₹ million)	FY24	FY25	FY26
Total compensation paid to Merchants	280.32	338.03	531.11

Compensation caps disclosed in the RHP: the lower of 2,500 or 5,000 and order value for forward-journey loss or damage; the lower of 2,000 and 50% of order value for reverse pick-up; and the lower of 2,500 and 80% of order value for an RTO journey. Caps are aligned to those provided by logistics partners, permitting full recovery, and the Company states that no net loss is absorbed.

Domestic Shipping Journey – Five Key Capability Sets

Capability	Description
Logistics provider aggregation	Merchants ship individually or in bulk. The platform surfaces multiple provider options with price, estimated date of delivery ("EDD") and provider ratings. An AI engine recommends a partner based on historical performance, ratings and cost effectiveness, and analyses past shipments to the same end consumer. Larger merchants configure advanced rules, block specific services for particular routes, and rely on fallback workflows for automatic order assignment.
NDR panel	Provides real-time visibility into failed delivery attempts and reasons for failure. Applies address score intelligence to assess delivery risk and operates a two-way workflow enabling merchants to issue reattempt instructions instantly. Escalation APIs with logistics providers allow prioritisation of delivery reattempts.
Weight management system	Provides weight insights at air waybill and product level, captures discrepancy types, reasons and provider-supplied details, and applies weight savings tags, sorter image visibility and subject-matter-expert review before flagging disputes. A Weight Freeze feature allows merchants to lock product weights, supported by a Zero Weight Discrepancy Guarantee Programme.
COD remittance	A COD remittance cycle independent of the logistics providers' own remittance process, with full visibility on the merchant panel of remitted and pending payments per order in real time.
EDD prediction system	Uses AI and machine learning to predict delivery date estimates, achieving 78.51% accuracy in FY26 based on accumulated data points from past transactions. EDD predictions are exposed via APIs for display at checkout on merchant websites.

Data, Artificial Intelligence and Machine Learning

- The Company analysed data points derived from more than 155 million end consumers and more than 730 million unique transactions processed between October 2016 and March 2026.
- Named AI assets and use cases: Shiprocket Co-Pilot (AI-powered assistant helping sellers navigate the platform); Internal Copilot (employee-facing policy FAQs, escalation matrices and sales collateral); RTO Score (AI-powered risk assessment predicting and minimising RTO incidents); product category prediction using machine learning; Shiprocket Trends (analytics tool providing localised data, category analysis, real-time trends, RTO insights and order split analysis, currently free); Sense at console.shiprocket.in (AI-powered API platform for e-commerce, banking, financial services and insurance, financial technology and retail); and Engage360 (targeted campaigns using AI-generated end-consumer insights).
- Additional applications include predictive inventory placement, fraud detection, address verification, AI-driven profiling of end consumers, and last-mile interventions such as order and delivery confirmations and interactive voice response on messaging applications.
- Forward capability statements include plans to build generative AI bots across text and voice channels for customer service, account management and onboarding, and to expand Shiprocket Trends from a free offering to paid insights. Data-intelligence use cases identified for monetisation include identity verification for banking, financial services and insurance companies, shipping address enrichment, RTO prediction and end-consumer behaviour analysis.

83.01%	78.51%	92.83%	730 mn+
RTO high-risk shipment identification accuracy, FY26	EDD prediction accuracy, FY26	Shipping addresses pre-filled at checkout, FY26	Unique transactions processed, Oct 2016 to Mar 2026

Intellectual Property Portfolio

Item	Disclosure
Registered trademarks	41 registered under the Trade Marks Act, 1999. Brand logos registered under classes 35, 39 and 42.
Assigned trademarks	One assigned via deed dated September 20, 2023 between Swiftly (formerly Wigzo) and the Company.
Subsidiary-held marks used	Two registered to Shiprocket Omuni and six to Pickrr.
Pending applications	Fourteen applications across classes 9, 35, 36, 38, 39, 41, 42 and 45, including "10XPeople.ai" and "10XPeople".
Opposed applications	Two of the applications made by the Company have been opposed.
Patents	The portfolio primarily comprises trademarks.
Software copyrights	-

Emerging Business – Cargo and Fulfilment

Revenue by Product Line (₹ in million)

Emerging Business line	FY24	FY25	FY26	FY26 growth
Cargo and fulfilment (cargo, fulfilment, Shiprocket Omuni)	1,411.64	1,721.33	3,029.71	76.01%
Cross-border (cross-border shipping)	702.42	1,224.80	1,394.16	13.83%
Ads and marketing solutions (Fastrr Checkout, Shiprocket Ads)	194.97	268.24	838.19	212.48%
Others (Shiprocket Quick, capital solutions, other solutions)	4.15	46.48	125.23	-
Revenue from Operations – Emerging Business	**2,313.18**	**3,260.85**	**5,387.29**	**65.21%**

- The cargo platform provides merchants with access to heavy logistics providers offering partial truck load and full truck load services for deliveries within India, with real-time tracking. Revenue from the cargo business, first introduced in November 2021, grew 2.53 times from FY24 to FY26.
- The fulfilment business comprises fulfilment centres across India in which merchants store inventory and the Company assists in processing orders, enabling merchants to expand reach, accelerate order turnaround times and streamline operations.
- Shiprocket Omuni is the unified commerce platform connecting online marketplaces, brand websites and physical retail stores into a single system, providing real-time inventory visibility, intelligent order routing and fulfilment solutions. Bata as a case study, Shiprocket Omuni deployed to manage 1,500 retail-outlet operations.

Cross-Border Platform

- ShiprocketX provides end-to-end cross-border solutions covering customs clearance support, overseas deliveries and tracking. CargoX addresses international, door-to-door B2B cargo deliveries or bulk deliveries by air transport.
- The architecture is a virtualised network of shipping lanes created by integrating different logistics partners at multiple supply chain touch points to optimise first-mile pickups, customs clearance, line haul efficiencies and overseas last-mile deliveries.
- The Company has partnered with India Post to utilise its international mail services from Mumbai, leveraging India Post's postal infrastructure for cross-border shipping solutions.

21	5	146	5,884	₹ 5,081.54 mn
Supply chain partners integrated, FY26	Shipping lanes: US, UK, Canada, Europe, Singapore	Countries served in FY26	Merchants enabled for cross-border trade, FY26	Aggregate cross-border GMV, FY26

Ads and Marketing Solutions

- Shiprocket Ads and Marketing Solutions is a suite of tools enabling merchants to apply data-driven marketing strategies and targeted campaigns to optimise ad spend and drive end-consumer conversion. Engage360 executes targeted campaigns using AI-generated end-consumer insights and can convert COD orders to prepaid through communications.
- Fastrr Checkout is a one-click checkout offering single sign-on, pre-filled end-consumer data, defined delivery dates, multiple payment options, secure transactions and fraud prevention, designed to lower cart abandonment and increase conversion. It offers merchants an option to give end consumers a discount to convert COD transactions to prepaid, blocks multiple COD orders by the same end consumer, and filters out addresses with high RTO risk. It can be integrated with any website.
- In FY26 the checkout platform powered ₹ 65,998.25 million of GMV and served 13,173 merchants. The Company also launched Buy Now Pay Later ("BNPL") in partnership with Simpl, integrated into the checkout offering. Revenue from ads and marketing solutions grew 212.48% in FY26 over FY25.

Emerging Business – Capital Solutions, Hyperlocal and Other

- Shiprocket Fintech facilitates business loans and credit lines in collaboration with credit partners comprising 13 9 NBFCs and lending partners in FY26, operating on a direct selling agent basis with commission earned only on a successful financing transaction and no risk borne as facilitator. InCred Financial Services Limited and Indifi Technologies Private Limited are the named NBFCs; the remaining eleven are Loan Service Providers whose names were not disclosed due to non-receipt of consent.
- A pilot programme under a first-loss default guarantee model provides lending partners a capped guarantee of up to an aggregate ₹ 200.00 million as approved by the Board, subject to a cap of 5% of the total amount disbursed under each outstanding loan portfolio, in accordance with the Reserve Bank of India (Digital Lending) Directions, 2025.
- Shiprocket Quick, launched in the second quarter of FY25 and pre-revenue in that period, began generating revenue in the fourth quarter of FY25 and covered 92 cities in India with 18,472 Active Merchants and 149,417 unique transactions in FY26. It is operated under an aggregator model across categories including food, grocery, pet care and electronics.

Movement in the Revenue Mix

- Core Business revenue share was 82.42%, 80.02% and 73.38% of Revenue from Operations in Fiscals 2024, 2025 and 2026. Core Business revenue grew 20.40% in FY25 and 13.74% in FY26; Emerging Business revenue grew 40.97% and 65.21% over the same periods.
- Within the Emerging Business in FY26, cargo and fulfilment revenue was ₹ 3,029.71 million, cross-border ₹ 1,394.16 million, ads and marketing solutions ₹ 838.19 million and others ₹ 125.23 million.FY26 growth rates were 76.01%, 13.83% and 212.48% for cargo and fulfilment, cross-border and ads and marketing solutions respectively.
- The cross-border revenue increased 1.14 times from FY24 to FY26, and that cargo revenue grew 2.53 times over the same period.
- The FY26 revenue trajectory to higher ARPU and an increase in the number of Power Merchants, and Core Business revenue growth in FY26 was tempered by Project Nexus, which led to a temporary decline in new merchants joining the platform through that segment during the Fiscal.

Merchant Acquisition by Originating Segment

Originating segment	FY24	(%)	FY25	(%)	FY26	(%)
New merchants originating through Core Business	56,579	93.8	66,269	89.0	89,200	79.0
New merchants originating through Emerging Business	3,758	6.2	8,204	11.0	23,683	21.0
Total new merchants added	**60,337**	100.0	**74,473**	100.0	**112,883**	100.0

Key Performance Indicators

Metric	Unit	FY24	FY25	FY26
Unique GMV	₹ mn	-	-	327,771.89
Unique Transactions	million	132.28	164.35	202.08
Active Merchants	count	-	165,231	214,769
Power Merchants	count	9,020	10,005	10,090
Power Merchants – Core Business	count	8,599	9,242	8,815
Power Merchant ARPU	₹ mn	1.28	1.44	1.78
Power Merchant ARPU – Core Business	₹ mn	1.12	1.28	1.54
End consumers served (Core Business)	million	48.32	61.59	69.58
New end consumers served (Core Business)	million	25.71	30.11	29.38
Repeat end consumers served (Core Business)	million	22.61	31.48	40.20
Repeat rate of end consumers served	%	46.79%	51.11%	57.78%
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
Revenue from Operations per employee	₹ mn	10.18	12.76	14.77
Revenue per product and technology team employee	₹ mn	33.40	48.00	60.60
Net revenue retention	%	105.06%	106.27%	107.81%
Power Merchants using more than two products	%	77.14%	78.68%	75.48%
Power Merchants using more than three products	%	58.07%	58.93%	58.32%

Movement in Operating Metrics

- Power Merchant count was 9,020, 10,005 and 10,090 in Fiscals 2024, 2025 and 2026, a CAGR of 5.77%. Power Merchant ARPU was ₹ 1.28 million, ₹ 1.44 million and ₹ 1.78 million over the same periods.
- Within the Core Business, Power Merchant count declined from 9,242 in FY25 to 8,815 in FY26 while Core Power Merchant ARPU rose from ₹ 1.28 million to ₹ 1.54 million.
- The proportion of Power Merchants using more than three products was 58.07%, 58.93% and 58.32% in Fiscals 2024, 2025 and 2026. The proportion using more than two products was 77.14%, 78.68% and 75.48% over the same periods.
- Repeat end consumers served were 22.61 million, 31.48 million and 40.20 million in Fiscals 2024, 2025 and 2026, and the repeat rate was 46.79%, 51.11% and 57.78%. New end consumers served were 25.71 million, 30.11 million and 29.38 million over the same periods.
- CAC for the Core Business was ₹ 4,101.24, ₹ 3,361.46 and ₹ 2,829.31 in Fiscals 2024, 2025 and 2026. CAC for the overall business was ₹ 6,383.59, ₹ 5,742.33 and ₹ 5,829.67 over the same periods.

Leased Property Portfolio as of March 31, 2026

Leasing entity	Type of property	Locations	Area (sq. ft.)	Lease term
Shiprocket Limited	Corporate office and Registered Office	2	83,300	24 months to 9 years
Shiprocket Limited	Regional offices	7	47,620	12 months to 9 years
Shiprocket Omuni Private Limited	Regional office	1	25,140	3 years
Shiprocket Limited	Fulfilment centres (pan-India)	13	762,826	11 months to 9 years
Pickrr Technologies Private Limited	Corporate office	1	4,000	50 months
Total	**–**	**24**	**922,886**	**–**

Fulfilment Network Detail

- The 13 fulfilment centres are operated across 10 cities on a leasehold basis. Locations span Kheda (Gujarat), Farukhnagar and Jatauli in Gurugram district (Haryana), Hoskote in Bangalore Rural (Karnataka), Agra, Meerut, Kanpur and Lucknow (Uttar Pradesh), Ranchi (Jharkhand), Jamshedpur, and Sriperumbudur in Kancheepuram district (Tamil Nadu).
- Monthly rentals for individual fulfilment centres disclosed range from ₹ 235,000 to ₹ 4,072,825.
- Regional offices are located in Gurugram, Jaipur, Bengaluru, Surat, Delhi, Mumbai and New Delhi. The Company has eight regional offices and plans to open new regional offices in Western and Southern India.
- Beyond the leased estate, the Company provides warehouse management services at five fulfilment centres owned by its customers, and offers merchants warehouse management services at 11 warehouses operated by third-party fulfilment service providers, in each case as of March 31, 2026.
- Under arrangements with fulfilment centre providers, the Company determines the software technology deployed at the warehouse and maintains control over certain processes such as inbound and outbound shipments.
- The Registered Office is leased for 24 months from January 1, 2025; the Corporate Office at Udyog Vihar Phase III, Gurugram is leased for nine years from January 8, 2023. Lease terms across the estate range from 11 months to 9 years.

Logistics Network and Courier Partner Concentration

Particulars	FY24	FY25	FY26
Active courier partners delivering to end consumers (year end)	-	-	42
Shipments by top five active couriers (million)	94.34	121.86	149.13
Share of top five courier partners in total shipment volumes	83.38%	83.33%	84.50%

Network Integration

- Merchants access a network of 42 logistics providers across the Core and Emerging Business offerings as of March 31, 2026, covering more than 19,000 pin codes in India in FY26.
- Contracts with logistics partners are on an independent contractor basis, typically long-term and remaining in existence unless terminated by either party, with standard shipping prices depending on weight and area of delivery and insurance and indemnity provisions. The Company does not have exclusive arrangements with any logistics partner.
- API connectivity generates real-time delivery status updates. Escalation APIs enable prioritisation of delivery reattempts within the NDR workflow, and sorter image visibility is used in weight discrepancy verification.
- The Company is a network participant in the Open Network for Digital Commerce ("ONDC") and a member of the user council, operating both as a logistics network participant and as a seller app.

Asset Intensity and Working Capital Efficiency

Particulars	FY24	FY25	FY26
Gross additions to PP&E as % of Revenue from Operations	2.25%	0.34%	0.88%
Purchase of PP&E incl. intangibles and capital advances (₹ mn)	245.16	65.78	181.66
Cash Conversion Cycle (days)	(35.71)	(29.22)	(10.34)
Net cash flows from / (used in) operating activities (₹ mn)	(2,159.92)	18.97	526.37
Revenue from Operations per employee (₹ mn)	10.18	12.76	14.77

Volume Trajectory and Working Capital

- Unique Transactions processed rose from 132.28 million in FY24 to 164.35 million in FY25 and 202.08 million in FY26. Cumulatively, more than 730 million unique transactions were processed and more than 155 million end consumers served between October 2016 and March 2026, across more than 19,000 pin codes.
- A large number of merchants transact on a prepaid basis via a closed wallet on the platform, and that payments to vendors are typically made within 0 to 60 days of receiving the invoice.
- The Cash Conversion Cycle was negative 35.71 days, negative 29.22 days and negative 10.34 days in Fiscals 2024, 2025 and 2026. Trade receivables were ₹ 2,364.95 million as of March 31, 2026 against ₹ 1,470.26 million a year earlier. FY26 net cash flows from operating activities were partially offset by an increase in trade receivables of ₹ 948.57 million.

Core Business Transaction Retention

Cohort	Year 0	Year 1	Year 2	Year 3
Fiscal 2023	1.00x	1.21x	1.10x	0.89x
FY24	1.00x	1.86x	1.81x	–
FY25	1.00x	1.93x	–	–
FY26	1.00x	–	–	–

Multiple of Year 0 unique transactions. Fiscal 2023 includes transactions of merchants acquired through Pickrr; the integration completed in FY24 impacted the Fiscal 2023 cohort.

New-Product Adoption Velocity

Product	Time to 1,000 Merchants
Early COD and Shiprocket Secure	2 months
Engage	11 months
Checkout	20 months

Net revenue retention was 107.81%, 106.27% and 105.06% in Fiscals 2026, 2025 and 2024.

Ecosystem Composition and Integration Modalities

- The ecosystem comprised more than 250 partners from April 2021 to March 2026, spanning logistics and fulfilment centre providers, communication platforms, shopping carts, social media platforms and marketplaces, payment gateways, ERP providers, developers, credit providers, and loyalty, discount and reward providers.
- Logistics providers are integrated via API for real-time delivery status. Fulfilment centre providers supply space and manpower within their centres, with the Company determining deployed software technology and retaining control over inbound and outbound processes.
- Communication platforms covering email, SMS, instant messaging and push notification services are integrated via APIs that trigger communications and track delivery rates, and are used in products such as Engage360.
- Shopping carts are API-integrated so that orders push through the Company's systems and shipping updates return; the Company publishes apps in cart app stores. Social media platforms and marketplaces, including Amazon.in, are integrated to allow merchants to manage diverse sales channels from a single platform.
- Payment gateways are integrated to facilitate prepaid transactions and support COD-to-prepaid conversion through Engage360. ERP systems are integrated to retrieve orders, purchase orders and warehouse locations. An API-first architecture allows third-party developers to build tailored tools on open APIs.

Vendor Concentration as a Percentage of Total Expenses

Vendor grouping	FY24	FY25	FY26
Top three vendors	39.40%	44.59%	41.48%
Top five vendors	44.32%	50.25%	47.80%
Top ten vendors	50.93%	57.85%	55.24%
Top ten vendors (₹ million)	8,701.37	10,119.07	11,894.49
Cost of Merchant Solutions as % of Total Expenses	58.94%	69.34%	69.39%
Payment gateway charges (₹ million)	48.17	49.27	38.60
Warehousing management expenses (₹ million)	241.89	227.74	269.55
Total Expenses (₹ million)	**17,086.35**	**17,492.70**	**21,533.64**

Technology Expenditure (₹ in million)

Particulars	FY24	FY25	FY26
Server and communication costs	403.39	449.46	577.40
– of which Core Business	229.48	279.09	320.85
– of which Emerging Business	173.91	170.37	256.55
Product and technology team salary expense	778.62	715.10	763.98
– of which Core Business	138.16	118.53	119.94
– of which Emerging Business	640.46	596.57	644.04
Total technology expenditure	**1,182.01**	**1,164.56**	**1,341.38**
Technology expenditure as % of Revenue from Operations	8.99%	7.14%	6.63%
Server and communication costs as % of Revenue from Operations	3.07%	2.75%	2.85%
Product and technology salary as % of Revenue from Operations	5.92%	4.38%	3.77%
Server and communication costs as % of Total Expenses	2.36%	2.57%	2.68%
Product and technology salary as % of Total Expenses	4.56%	4.09%	3.55%

- Total technology expenditure amounted to ₹ 1,341.38 million in FY26, ₹ 1,164.56 million in FY25 and ₹ 1,182.01 million in FY24, representing 6.63%, 7.14% and 8.99% of Revenue from Operations respectively.
- The declining ratio reflects both revenue scale and, cost optimisation achieved following the completion of integration in FY24 through consolidation of cloud infrastructure, improved utilisation and headcount synergies from streamlining overlapping technology and product teams.
- Deployment is heavily skewed towards the Emerging Business. Product and technology team salary expense for the Emerging Business was ₹ 644.04 million in FY26 against ₹ 119.94 million for the Core Business. The Emerging Business is the key area for new product development and feature build-out, with dedicated teams maintained for each offering, while the Core Business primarily requires focus on maintenance and uptime.
- Revenue per product and technology team employee rose from ₹ 33.40 million in FY24 to ₹ 60.60 million in FY26.
- Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the year incurred. Other Intangible assets stood at ₹ 4.91 million as of March 31, 2026 (₹ 7.57 million and ₹ 37.84 million as of March 31, 2025 and 2024), relating principally to intangibles acquired in business combinations – technology platform, customer relationships and non-compete fees – amortised on a straight-line basis over seven, seven and three years respectively.

Business Strategy

Retain and Grow the Merchant Base

- Product expansion to address merchant challenges across payments, capital, shipping and fulfilment, combined with cross-selling of existing and new products.
- Geographic deepening focused on Tier 2 and Tier 3 cities and semi-digital merchants, supported by new regional offices in Western and Southern India in addition to the existing eight.
- Channel expansion through partnerships with merchant-focused organisations such as cooperatives and rural distribution networks to reach less-connected regions, and a referral and affiliate programme intended to leverage merchant communities in small towns to create organic acquisition loops.
- Brand investment covering a mix of digital and offline branding, merchant training programmes, and the offline event properties Shiprocket SHIVIR (national brand IP) and Shiprocket Yatra (regional brand IP).

Expand Product Offerings and Drive Cross-Sales

- Continue adding products serving a variety of use cases to drive cross-sales, merchant acquisition and retention, and to access higher-margin opportunities.
- Named investment areas for the checkout platform — which powered ₹ 65,998.25 million of GMV across 13,173 merchants in FY26 — include BNPL, dynamic pricing, payment failovers, loyalty programme integrations, discounts and personalised product suggestions at checkout.
- Premium services identified for introduction include AI-powered ad optimisation and premium logistics provider integration.

Invest in the Emerging Business to Expand Addressable Market

- The Emerging Business is the designated principal recipient of growth capital, with ₹ 2,482.40 million of the ₹ 3,656.00 million platform-growth allocation from the Net Proceeds — 67.90% — directed to it.
- Cross-border plans: new trading lanes to the Middle East, Australia and Canada; broader coverage of the United Kingdom and Middle East; extension of first-mile pickup to additional cities; offshore warehousing facilities; return inventory management and forward placement; enablement of new categories including jewellery, pharmaceuticals, heavy goods and premium products; express services; and a digital cargo export platform for bulk and cargo categories.
- Hyperlocal plans: partnering with dark store networks to place inventory closer to end consumers and building a last-mile fleet network using bikes, light commercial vehicles and three-wheelers through logistics partners.
- The Company also states an intention to make strategic investments in companies aligned with its offerings, such as those providing ads and marketing solutions, hyperlocal deliveries and same-day deliveries.

Strengthen the Ecosystem, Pursue Inorganic Growth and Invest in Data and AI

- A two-pronged approach: growing the ecosystem network while maintaining an investment and inorganic growth mindset, and adding new integrations with payment gateways, loyalty providers, shopping carts, ERP platforms, shipping partners, marketing solution providers, lenders and other partners.
- Specific intentions include adding specialised logistics providers, adding further credit providers, developing technology enabling smaller logistics providers to join the platform, and engaging third-party developers to build applications on the open platform. The acquisition framework requires targets to be either complementary to existing offerings or to enrich the existing stack, with the Pickrr transaction cited as the precedent.
- Merchant-facing AI targets reduction of fraud, returns and delayed pickups, improved shipping service levels, faster dispute resolution, and enhancement of the checkout platform and conversion suite. Internal AI targets operational efficiency across onboarding, sales, servicing and dispute management through voice, text and hyper-personalisation. The Company frames the objective as positioning itself as a high operating leverage business.

Proposed Expansion and Operational Constraints

- Expansion plans funded from Net Proceeds and internal accruals: deeper penetration of Tier 2 and Tier 3 cities and semi-digital merchants supported by new regional offices in Western and Southern India; partnerships with cooperatives and rural distribution networks; a referral and affiliate programme; additional quick shipping modes and new shipping categories such as specialised logistics and return management; checkout expansion into BNPL, dynamic pricing, payment failovers, loyalty integrations, discounts and personalised suggestions; and premium services including AI-powered ad optimisation and premium logistics provider integration.
- Cross-border plans: new trading lanes to the Middle East, Australia and Canada; broader coverage of the United Kingdom and Middle East; first-mile pickup in additional cities; offshore warehousing facilities; return inventory management and forward placement; new categories including jewellery, pharmaceuticals, heavy goods and premium products; express services; and a digital cargo export platform for bulk and cargo categories.
- Hyperlocal plans: partnering with dark store networks to place inventory closer to end consumers and building a last-mile fleet network using bikes, light commercial vehicles and three-wheelers through logistics partners.
- Seasonality is an operational constraint: merchants experience lower demand on direct sales channels in the third quarter of each Fiscal during the Diwali festivities, because sales and discounts on large e-commerce marketplaces reduce demand on direct channels.
- Further disclosed dependencies: reliance on third-party logistics partner performance for delivery timeliness and coverage, particularly for Shiprocket Quick; absence of exclusivity permitting partners to prioritise competitors; potential expansion by logistics partners into the services the Company offers; and the technology scaling requirement associated with adding partners, geographies and service offerings.

Product Pipeline

- Development of new products and enhancement of existing ones to help merchants reduce fraud, returns and delayed pickups, improve shipping service levels and achieve faster dispute resolution.
- Leveraging end-consumer intelligence data to enhance the checkout platform and conversion suite.
- Expansion of Shiprocket Trends from a free insights platform to paid insights across channels, end-consumer behaviour, benchmarks and marketing and supply chain optimisation strategies.
- Growth of Shiprocket Sense as a data intelligence platform addressing identity verification for banking, financial services and insurance companies, shipping address enrichment, RTO prediction and end-consumer behaviour analysis.
- Construction of generative AI bots over text and voice channels for customer service, account management and onboarding, and embedding of generative AI across the internal technology stack to drive operating leverage.

Industry Overview

Macroeconomic and Retail Backdrop

- India's nominal GDP stood at approximately ₹ 361 trillion (approximately US$4.2 trillion) in FY 2026 and is projected by the International Monetary Fund to grow at a CAGR of approximately 10% to approximately ₹ 591 trillion (approximately US$6.8 trillion) by FY 2031. Private Final Consumption Expenditure was approximately 57% of GDP in FY 2026.
- Middle-income households were estimated at approximately 182 million by CY 2025, up from approximately 148 million in CY 2020, with a further net increase of approximately 37 million projected by CY 2030; 65-70% of the incremental growth between CY 2025 and CY 2030 is expected from tier-2 cities and beyond.
- India had 835-875 million internet users and 490-510 million digital transactors as of CY 2025. Online shoppers are expected to increase at a 7-8% CAGR from 300-320 million in CY 2025 to 425-475 million in CY 2030.
- Per capita retail spending in India was approximately ₹ 61 thousand in CY 2025, against approximately ₹ 222 thousand in China and approximately ₹ 1,014 thousand in the United States.

Structure of Indian Retail

Dimension	CY 2025	CY 2030 projection	CAGR
Domestic retail GMV	₹ 90 trillion (US$1,034 bn)	₹ 133-147 trillion (US$1,530-1,689 bn)	8-10%
Online retail GMV (incl. quick commerce)	₹ 7.4 trillion (US$85 bn)	₹ 18.5-22.7 trillion (US$213-261 bn)	20-25%
Online retail penetration of total retail	Approx. 8%	14-15%	–
Organised channels share of retail	Approx. 22%	33-36%	17-22%
MSME share of domestic retail	Approx. 66%	Declining share	–
Merchandise exports	₹ 43 trillion (US$497 bn)	₹ 76-87 trillion (US$875-999 bn)	12-15%
MSME share of merchandise exports	Approx. 49%	50-55%	–

Direct Commerce and the Enablement Opportunity

- The Redseer Report segments Indian e-commerce into marketplaces, contributing GMV of ₹ 6.3-6.9 trillion (US$74-79 billion), and direct commerce with GMV of ₹ 740-914 billion (US$9-11 billion) in CY 2025.
- Direct commerce accounts for approximately 11% of India's e-commerce market and 10-12% of online retail in CY 2025, and is expected to grow at a CAGR of 20-25% to CY 2030.
- Advantages of direct commerce over large marketplaces: full ownership of customer data; stronger brand recall and customer loyalty; margin management through lower commissions; lower customer acquisition costs as repeat bases grow; and operational flexibility and control.

Illustrative Total Addressable Market

Segment	CY 2025 GMV	CY 2030 projected GMV	CAGR
MSME exports (cross-border merchandise retail)	₹ 6.3 trn (US$72 bn)	₹ 12.1-15.6 trn (US$139-180 bn)	14-20%
In-store sales (hyperlocal fulfilment)	₹ 2.5-2.9 trn (US$29-33 bn)	₹ 13.6-18.5 trn (US$157-213 bn)	40-45%
Direct commerce	₹ 0.7-0.9 trn (US$9-11 bn)	₹ 1.8-2.8 trn (US$21-32 bn)	20-25%
Other marketplaces (GMV below US$1 bn, no captive logistics)	₹ 0.4-0.6 trn (US$4-7 bn)	₹ 0.7-1.3 trn (US$9-11 bn)	14-18%
Digitally enabled social commerce	₹ 0.2-0.3 trn (US$2-3 bn)	₹ 0.9-2.2 trn (US$11-26 bn)	40-50%
Total addressable market	**₹ 10-11 trn (US$116-126 bn)**	**₹ 29-40 trn (US$336-465 bn)**	**31-32%**

Competitive Structure – Four Service Provider Models

Model	Characteristics and named examples
Large marketplaces	Control the entire commerce value chain with integrated logistics and payments but limit merchant independence, brand ownership and visibility control. Examples: Amazon, Flipkart, Nykaa.
Vertical e-commerce enablement platforms	Focus on specific service areas and provide best-in-class single-function solutions but lack end-to-end integration and value-added tools such as RTO prediction, insurance and early COD advances. Examples: ClickPost, EasyEcom, Increff.
Vertical service providers	Offer solutions tailored to specific business needs but confine merchants to a single vendor's network, present scalability constraints, and are not optimised for smaller players lacking scale to negotiate pricing or priority service. Examples: Delhivery, Gati, Shadowfax.
New-age end-to-end horizontal e-commerce enablement platforms	Combine seamless integration of logistics, checkout, payments and marketing in a single interface with full merchant ownership of customer relationships and data, modular service stacks, and cost aggregation across service providers. Shiprocket is positioned in this quadrant.

Entry Barriers and Structural Threats

- Structural advantages : network effects from aggregating merchant demand across many logistics and fulfilment providers, making offerings such as same-day delivery, financing and cross-border shipping viable when pooled; depth of integration with shopping carts, marketplaces, payment gateways, ERPs and communication platforms, raising switching costs; the accumulated transaction and end-consumer data asset improving routing, RTO prediction and checkout conversion; and the ability to aggregate demand and negotiate rates across service providers.
- Threats identified in the Redseer Report: dependence on third-party couriers, given enablement platforms do not own fleets and partner performance directly affects customer satisfaction and brand perception, with competitive shipping rates contingent on high transaction volumes and favourable contract terms; merchant retention risk given large marketplaces and dedicated third-party logistics providers as alternatives; operational scalability and technological demands as partners, geographies and service offerings are added; disintermediation by large players as courier companies develop self-serve platforms; an uncertain regulatory environment including new e-commerce guidelines and dedicated freight corridors; and exposure to pricing volatility and contract renegotiations by courier partners.

Peer Analysis

Particulars	Units	Shiprocket	Unicommerce
FY26			
Revenue from Operations	₹ in million	20,241.41	2,043.38
Revenue from Operations - Core Business	₹ in million	14,854.12	NA
Revenue from Operations - Emerging Business	₹ in million	5,387.29	NA
Loss for the year	₹ in million	-792.45	204.58
Contribution Margin	₹ in million	3,712.02	NA
Contribution Margin - Core Business	₹ in million	3,143.77	NA
Contribution Margin - Emerging Business	₹ in million	568.25	NA
Contribution Margin as a % of Revenue from Operations	%	18.34%	NA
Contribution Margin - Core Business as a % of Revenue from Operations - Core Business	%	21.16%	NA
Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business	%	10.55%	NA
Adjusted EBITDA	₹ in million	176.48	439
Adjusted EBITDA - Core Business	₹ in million	1,866.37	NA
Adjusted EBITDA - Emerging Business	₹ in million	-1,689.89	NA
Adjusted EBITDA Margin	%	0.87%	21.50%
Adjusted EBITDA Margin - Core Business	%	12.56%	NA
Adjusted EBITDA Margin - Emerging Business	%	-31.37%	NA
Power Merchants	Count	10,090	NA
Power Merchant ARPU	₹	1.78	NA
Revenue from operations per employee	₹ in million	14.77	4
New Merchant added - Emerging Business	Count	23,683	NA
CAC for Core Business	₹	2,829.31	NA
CAC for Overall Business	₹	5,829.67	NA
End Consumer served (Core Business)	Count (in million)	69.58	NA
New end consumers served (Core Business)	Count (in million)	29.38	NA
Repeat end consumers served (Core Business)	Count (in million)	40.2	NA
Repeat rate of end consumers served (Core Business)	%	57.78%	NA
Revenue from operations per product and technology team employee	₹ in million	60.6	NA
FY25			
Revenue from Operations	₹ in million	16,320.12	1,347.90
Revenue from Operations - Core Business	₹ in million	13,059.27	NA
Revenue from Operations - Emerging Business	₹ in million	3,260.85	NA
Loss for the year	₹ in million	-744.49	176.21
Contribution Margin	₹ in million	3,062.76	NA
Contribution Margin - Core Business	₹ in million	2,754.09	NA
Contribution Margin - Emerging Business	₹ in million	308.67	NA
Contribution Margin as a % of Revenue from Operations	%	18.77%	NA
Contribution Margin - Core Business as a % of Revenue from Operations - Core Business	%	21.09%	NA
Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business	%	9.47%	NA
Adjusted EBITDA	₹ in million	70.28	283.9
Adjusted EBITDA - Core Business	₹ in million	1,569.33	NA
Adjusted EBITDA - Emerging Business	₹ in million	-1,499.05	NA
Adjusted EBITDA Margin	%	0.43%	21.10%
Adjusted EBITDA Margin - Core Business	%	12.02%	NA
Adjusted EBITDA Margin - Emerging Business	%	-45.97%	NA
Power Merchants	Count	10,005	NA
Power Merchant ARPU	₹	1.44	NA
Revenue from operations per employee	₹ in million	12.76	3.6
New Merchant added - Emerging Business	Count	8,204	NA
CAC for Core Business	₹	3,361.46	NA
CAC for Overall Business	₹	5,742.33	NA
End Consumer served (Core Business)	Count (in million)	61.59	NA
New end consumers served (Core Business)	Count (in million)	30.11	NA
Repeat end consumers served (Core Business)	Count (in million)	31.48	NA
Repeat rate of end consumers served (Core Business)	%	51.11%	NA
Revenue from operations per product and technology team employee	₹ in million	54.6	NA

Peer Analysis

FY24			
Particulars	**Units**	**Shiprocket**	**Unicommerce**
Revenue from Operations	₹ in million	13,159.76	1,035.81
Revenue from Operations - Core Business	₹ in million	10,846.58	NA
Revenue from Operations - Emerging Business	₹ in million	2,313.18	NA
Loss for the year	₹ in million	-5,951.81	151.2
Contribution Margin	₹ in million	1,974.31	NA
Contribution Margin - Core Business	₹ in million	1,940.23	NA
Contribution Margin - Emerging Business	₹ in million	34.08	NA
Contribution Margin as a % of Revenue from Operations	%	15.00%	NA
Contribution Margin - Core Business as a % of Revenue from Operations - Core Business	%	17.89%	NA
Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business	%	1.47%	NA
Adjusted EBITDA	₹ in million	-1,279.56	181.62
Adjusted EBITDA - Core Business	₹ in million	721.73	NA
Adjusted EBITDA - Emerging Business	₹ in million	-2,001.29	NA
Adjusted EBITDA Margin	%	-9.72%	17.50%
Adjusted EBITDA Margin - Core Business	%	6.65%	NA
Adjusted EBITDA Margin - Emerging Business	%	-86.52%	NA
Power Merchants	Count	9,020	NA
Power Merchant ARPU	₹	1.28	NA
Revenue from operations per employee	₹ in million	10.18	3.2
New Merchant added - Emerging Business	Count	3,758	NA
CAC for Core Business	₹	4,101.24	NA
CAC for Overall Business	₹	6,383.59	NA
End Consumer served (Core Business)	Count (in million)	48.32	NA
New end consumers served (Core Business)	Count (in million)	25.71	NA
Repeat end consumers served (Core Business)	Count (in million)	22.61	NA
Repeat rate of end consumers served (Core Business)	%	46.79%	NA
Revenue from operations per product and technology team employee	₹ in million	33.4	NA

Market Opportunity

- The Indian e-commerce ecosystem presents a significant and expanding opportunity for new-age, end-to-end e-commerce enablement platforms. According to the Redseer Report, the total addressable market for such platforms was estimated at ₹10–11 trillion (US$116–126 billion) of GMV in CY 2025. The market opportunity is driven by the continued evolution of B2C commerce across both domestic retail and cross-border merchandise retail.
- Direct Commerce represents a meaningful and rapidly growing segment of the Indian online retail ecosystem. The segment generated approximately ₹740–914 billion (US$9–11 billion) in GMV in CY 2025 and is expected to grow at a CAGR of approximately 20–25% through CY 2030.
- Cross-border merchandise retail constitutes the largest component of the overall market opportunity. The segment generated approximately ₹6 trillion (US$72 billion) of GMV in CY 2025 and is expected to grow at a CAGR of approximately 14–20% between CY 2025 and CY 2030.
- In addition to the underlying GMV growth, the market presents an attractive monetisation opportunity for new-age, end-to-end horizontal e-commerce enablement platforms. Such platforms can potentially capture take rates of up to 20% of enabled GMV in the cross-border segment, supported by the adoption of a broad suite of core and supporting services.

Competitive Strength

- The Company's Core Business has been profitable since Fiscal 2022. Revenue from the Core Business grew at a CAGR of 17.02% between Fiscal 2024 and Fiscal 2026. The Company operates an asset-light and technology-enabled business model with limited capital expenditure, with capex accounting for only 0.88% of revenue in Fiscal 2026. This business model provides the Company with the ability to scale operations while maintaining capital efficiency and benefiting from operating leverage.
- The Company benefits from a growing data and transaction ecosystem, with data from more than 155 million end consumers and over 730 million unique transactions recorded between October 2016 and March 2026. The Company's RTO risk model achieved an accuracy of 83.01%, enabling data-driven decision-making across its platform.
- The Company was the largest new-age, end-to-end horizontal e-commerce enablement platform by revenue in India in Fiscal 2026, according to Redseer. The Company had 214,769 Active Merchants and served more than 155 million end consumers across over 19,000 pin codes.
- Repeatable playbook for integrating and scaling acquisitions (e.g., Medica Synergie, Sahyadri Group), combined with an experienced leadership team and marquee institutional shareholder support.

Key Risk

- The Company has incurred significant net losses of ₹792.45 million, ₹744.49 million and ₹5,951.81 million in FY26, FY25 and FY24, respectively. The Company may continue to incur losses in the future, which could adversely affect its financial position and profitability.
- The Company may face risks associated with identifying, executing, integrating and maintaining acquisitions and strategic investments. Such transactions may also result in potential impairment charges.
- Decisions relating to funding requirements and deployment of capital are significantly dependent on management judgement and may not be supported by independent appraisal, increasing the risk of sub-optimal allocation of funds.
- The Company's financial and operating results may be significantly affected by the operational and strategic decisions of its subsidiaries and joint operations.
- The Company has limited experience in international markets, which may create challenges in scaling its cross-border business, managing regulatory requirements and adapting to different market conditions.

Threats

- The business faces operational and strategic challenges that may impact sustainable growth and competitiveness. Its reliance on third-party courier partners creates exposure to delivery disruptions, which could affect customer satisfaction and brand perception. Additionally, competitive shipping rates depend on shipment volumes and negotiated terms with courier partners.
- Operational scalability and technology requirements also present significant challenges as the platform expands its network of courier partners, geographic coverage, and range of services. Growth in transaction volumes and operational complexity requires the underlying technology infrastructure to remain reliable, scalable, and capable of providing accurate analytics and real-time visibility. Any deterioration in platform reliability, system performance, or data-driven capabilities could negatively affect user satisfaction and limit the platform's ability to manage growth efficiently.
- An uncertain regulatory environment represents an additional external threat. Changes in e-commerce regulations, logistics policies, taxation, transportation rules, or the development of dedicated freight infrastructure could affect the cost structure and operational requirements of the business. Changes in compliance obligations may require investments in technology, processes, or resources, while shifts in government policy could alter the economics of logistics and fulfillment services.

Directors Profile

Name	Designation	Profile
Saahil Goel	Managing Director and Chief Executive Officer.	Holds degrees in Business, Marketing, MBA and Science from institutions in the US. Previously worked with Max New York Life Insurance and SDLC Partners. Has 14+ years with the Company and was awarded the ET Leadership Excellence Awards North 2025 for visionary entrepreneurship.
Gautam Kapoor	Executive Director and Chief Operating Officer	Holds a B.Com from the University of Delhi and a degree in Business with a minor in Marketing from Western International University, US. Oversees day-to-day operations, process optimisation and operational efficiency. Has 14+ years with the Company.
Arjun Sethi	Non-Executive Director	Holds a BA in History from the University of Maryland. Has 15+ years of experience across technology, fintech, venture capital and investment businesses, including Foundation Robotics, Payward Operations, Social+Capital Partnership and Tribe Capital.
Brijesh Kumar Agarwal	Independent Director	Holds a degree in Management Science and a PG Diploma in Business Management. Has 29+ years of experience, including prior association with H N Miebach Logistics India. Currently associated with IndiaMART InterMESH Limited.
Chetan Kumar Mathur	Independent Director	Commerce graduate from Osmania University and a Chartered Accountant. Has 33+ years of experience, with prior associations including Nagarjuna Fertilizers, PepsiCo India, Mahindra HZPC and SCV & Co. LLP.
Kaushik Dutta	Independent Director	Commerce graduate from St. Xavier's College, University of Calcutta and a Chartered Accountant. Co-founder of Thought Arbitrage Research Institute with 27+ years of experience in finance, audit and corporate governance. Has also advised the Indian Institute of Corporate Affairs on corporate governance.
Vani Gupta Dandia	Independent Director	Commerce graduate from Lady Shri Ram College with a master's in Management from MDI Gurugram. Has 27+ years of experience in consumer brands, having worked with PepsiCo, Unilever, Reckitt and Henkel, and led brands such as Lizol and Quaker. Also taught as guest faculty at Ashoka University.

Shareholding

The company has no promoter or promoter group. Existing investors collectively hold 17.6% of the company and are participating in the Offer for Sale (OFS). Among the selling shareholders, 500 Startups III, L.P., Agility International Investment L.L.C., AFOS, LLC, LR India Fund I S.a.r.l. SICAV-RAIF and Moore Strategic Ventures, LLC are offering their entire respective stakes. Individual shareholders, including Gautam Kapoor, Saahil Goel and Vishesh Khurana, are also participating in the OFS, with their shares aggregating to 67.94mn shares.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	-	-	-	-	-	-
Public						
500 Startups III, L.P.	16,80,309	0.3%		16,80,309	0	0.0%
Agility International Investment L.L.C.	21,79,870	0.3%		21,79,870	0	0.0%
AFOS, LLC	55,62,858	0.9%		55,62,858	0	0.0%
LR India Fund I S.a.r.l. SICAV-RAIF	2,80,10,066	4.4%		2,80,10,066	0	0.0%
MCP3 SPV LLC	2,86,23,861	4.5%		57,24,742	2,28,99,119	3.1%
Moore Strategic Ventures, LLC	52,94,198	0.8%		52,94,198	0	0.0%
Tribe Capital III, LLC -Series 1	4,06,51,184	6.4%		1,23,71,134	2,82,80,050	3.9%
Gautam Kapoor	3,08,20,090	4.8%		62,88,660	2,45,31,430	3.4%
Saahil Goel	3,08,20,356	4.8%		62,88,660	2,45,31,696	3.4%
Vishesh Khurana	63,01,250	1.0%		20,61,856	42,39,394	0.6%
Other Public	45,63,34,342	71.7%	9,12,99,203		62,30,95,898	85.6%
Total	**63,62,78,384**	**100.0%**			**72,75,77,587**	**100.0%**

Financials

Income Statement			(Rs in Mn)
Particulars	FY24	FY25	FY26
Revenue from Operation	**13,159.8**	**16,320.1**	**20,241.4**
COGS	10,123.5	12,206.7	15,150.0
% Sales	*76.9*	*74.8*	*74.8*
Gross Profit	**3,036.3**	**4,113.4**	**5,091.5**
Gross margin	*23.1*	*31.3*	*38.7*
Employee Benefit Exp	4,307.9	3,149.2	3,794.8
Other exp inlcuding hospital fees	1,662.1	1,564.0	1,962.0
EBITDA	**(2,933.7)**	**(599.7)**	**(665.3)**
EBITDA Margins	*(22.3)*	*(4.6)*	*(5.1)*
Other Income	418.6	428.1	532.8
Depreciation	759.8	352.2	363.0
EBIT	**(3,274.9)**	**(523.8)**	**(495.5)**
EBIT Margins	*(24.9)*	*(4.0)*	*(3.8)*
Finance Cost	233.1	220.7	263.9
Profit before tax	**(3,508.0)**	**(744.5)**	**(759.4)**
Exceptional Items	(2,443.8)		(33.0)
Tax			
Profit after tax	**(5,951.8)**	**(744.5)**	**(792.5)**
PAT Margins	*(45.2)*	*(5.7)*	*(6.0)*
Basic EPS	***(10.3)***	***(1.2)***	***(1.2)***

Balance Sheet			(Rs in Mn)
Particulars	FY24	FY25	FY26
ASSETS			
Fixed Assets	267.6	169.1	245.0
Goodwill	9,153.2	9,153.2	9,153.2
Other intangible assets	37.8	7.6	4.9
Right to Use Assets	960.7	810.8	885.5
Trade Receivables	1,170.6	1,470.3	2,365.0
Cash	843.0	1,264.4	1,847.4
Inventories	14.7	18.0	26.0
Other Assets	8,064.6	10,193.0	10,520.6
Total Assets	**20,512.2**	**23,086.2**	**25,047.7**
EQUITY			
Equity Share Capital	5.2	6.4	6,362.5
Other Equity	12,856.6	14,906.2	8,880.6
Total Equity	**12,861.8**	**14,912.5**	**15,243.1**
Borrowing and Lease Liability	2,132.8	2,446.7	2,420.1
Other Financial liability	2,078.0	1,815.3	2,377.2
Trade Payables	2,020.2	2,294.0	2,721.6
Other Liabilities	1,419.4	1,617.9	2,285.6
Total Liabilities	**7,650.4**	**8,173.7**	**9,804.6**
Total Equity and Liabilities	**20,512.2**	**23,086.2**	**25,047.7**

Cash Flow Statement			(Rs in Mn)
Particulars	FY24	FY25	FY26
Cash Flow from operating activities			
PBT	(5,951.8)	(744.5)	(792.5)
Depriciation	217.4	120.1	100.7
Operating Profit before WC change	(661.9)	502.6	485.0
Changes in Assets and liability	(1,513.6)	(564.3)	220.4
Cash used in Operations	(2,175.5)	(61.7)	705.4
Tax	15.6	80.6	(179.0)
Net Cash from Operating	**(2,159.9)**	**19.0**	**526.4**
Cash Flow from investing activities			
Capex	(245.2)	(65.8)	(181.7)
Net Cash from Investing	**1,756.8**	**(1,439.7)**	**531.8**
Cash Flow from financing activities			
Proceeds	925.8	2,088.9	0.0
Payment of lease liabilities	(98.3)	(85.4)	(94.5)
Repayment of LT Borrowings	(174.0)	(157.4)	(187.2)
Interest Cost	(131.9)	(133.5)	(166.9)
Net Cash from Financing	**(24.5)**	**1,528.3**	**(448.6)**
Net increase/(decrease) in Cash	(427.7)	107.5	609.6
Cash beginning of the year	(862.1)	(1,289.8)	(1,182.3)
Cash at the end of the year	**(1,289.8)**	**(1,182.3)**	**(572.7)**

Ratio Analysis			
Particulars	FY24	FY25	FY26
Growth (%)			
Revenue	-	*24.0*	*24.0*
Gross Profit	-	*35.5*	*23.8*
EBITDA	-	*79.6*	*(10.9)*
EBIT	-	*84.0*	*5.4*
PAT	-	*87.5*	*(6.4)*
% Of Revenue			
Employee Cost	*32.7*	*19.3*	*18.7*
EBITDA	*(22.3)*	*(4.6)*	*(5.1)*
EBIT	*(24.9)*	*(4.0)*	*(3.8)*
PAT	*(45.2)*	*(5.7)*	*(6.0)*
Return Ratios (%)			
ROCE	-	-	-
ROE	-	-	-
Valuation (x)			
P/E	-	-	-
P/B	4.4	3.8	3.7
EV/EBITDA	-	-	-
EV/ Sales	5.6	4.5	3.6
DEBT/EQUITY	0.3	0.3	0.3

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For more queries reach out to : **Name** - Bajaj Broking Research Team | **Email Id** - researchdesk@bajajbroking.in

Research Analysts :

Sumit Singhania
(Research Head)

Pradeep Kasat
(Sr VP Technical Analysis)

Anand Shendge
(DVP Derivative Analyst)

Pabitro Mukherjee
(DVP Technical Analyst)

Vikas Vyas
(Derivative Analyst)

Nisarg Shah
(Fundamental Analyst)

Shashwat Singh
(Fundamental Analyst)

Pushkar Shinde
(Fundamental Research)

Keshav Pareek
(Derivative Analyst)