Shiprocket

IPO NOTE

Issue Details
Price Band: ₹92 to ₹97 Per Share
Employee Discount: ₹9
Issue Opens on: Aug 12, 2026
Issue Closes on: Aug 14, 2026
Lot Size: 154 Shares & in Multiples thereafter

Issue Highlights	
Issue Size:	₹ 1,617.48 cr
No of Shares:	16,67,61,566
Face Value:	₹ 10

Offer Structure	
Issuance	₹ in Cr.
Fresh Issue	885.50
Offer for sale	721.98
Total	₹ 1617.48

Issue Breakup		
Reservation for	% of Issue	₹ in Cr. (at upper band)
QIB	75	1,213.11
HNI	15	242.62
RETAIL	10	161.75
TOTAL	100	₹ 1,617.48

Listing
BSE & NSE

Lead Managers

- Axis Capital Ltd.
- BOFA Securities India Ltd.
- JM Financial Ltd.
- Kotak Mahindra Capital Co.Ltd.

Registrar
Kfin Technologies Ltd.

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COMPANY OVERVIEW

Shiprocket Limited is an end-to-end, new-age, merchant-first, API-led technology platform designed to enable e-commerce transactions for India's MSMEs and large retailers. According to the Redseer Report, Shiprocket is the largest new-age end-to-end horizontal e-commerce enablement platform in India (by revenue from operations) as of Fiscal 2026. The platform simplifies logistics, checkout, payments, fulfilment and cross-border trade for merchants selling directly to consumers through their own websites, apps or social media channels ("Direct Commerce"). The Company's Core Business was founded on being a shipping enabler and now spans a Domestic Shipping platform (connecting merchants with logistics partners to deliver goods within India) alongside adjacent commerce-enablement tools, while its Emerging Business comprising newer offerings layered onto the core logistics platform has grown considerably faster than the Core.

HIGHLIGHTS

1. Profitable and scalable Core Business exhibiting genuine operating leverage as volumes scale.
2. Expanding platform network effects that are driving both merchant growth and increasing service/product adoption per merchant.
3. Self-serve platform delivering an enterprise-grade experience that draws organic (non-paid) merchant traffic.
4. Diversified merchant base that structurally minimizes revenue concentration risk from any single large customer.
5. AI, data and automation-driven platform architecture built for operational efficiency at scale.

OBJECTS OF THE OFFER

The Offer comprises a fresh issue aggregating up to Rs.885.50 crore plus a substantial offer for sale aggregating up to Rs.731.99 crore by a mix of institutional Selling Shareholders (500 Startups, Agility International, AFOS, LR India Fund, MCP3 SPV, Moore Strategic Ventures, Tribe Capital) and individual Selling Shareholders (OFS proceeds do not accrue to the Company). Of the fresh issue net proceeds, Rs.365.60 crore is earmarked for platform growth investment — split between marketing initiatives (Rs.205.80 crore) and technology infrastructure (Rs.159.80 crore) for both the Core and Emerging Businesses — Rs.210 crore for repayment/prepayment of outstanding borrowings, and the balance for unidentified inorganic acquisitions and general corporate purposes (combined capped at 35% of gross proceeds).

OUR VIEW

First, this remains a loss-making company across all three fiscals presented FY24 through FY26 with no fiscal showing positive EPS or RoNW; a narrowing loss is not the same as a demonstrated path to sustained profitability, and IPO investors are effectively underwriting a bet on continued improvement rather than buying into proven earnings. The Offer structure itself is a red flag: the Offer for Sale (Rs.721.99 crore) is nearly as large as the Fresh Issue (Rs.885.50 crore), with venture investors (500 Startups, Agility, Moore Strategic, Tribe Capital, LR India Fund, MCP3) and all three individual co-founders/executives simultaneously selling down — a broad-based, coordinated exit by early backers and insiders at IPO is often a signal that those closest to the business see this as a favorable point to monetize, not necessarily one to buy into. A **Cautious** stance is well supported; investors should wait for further quarters of demonstrated Emerging Business profitability and a clearer read on post-listing insider lock-up behavior before committing meaningfully.

Brief Financials

Particulars	FY2024	FY2025	FY2026
Total Income	1,357.83	1,674.82	2,077.42
Total Expenditure	1,708.64	1,749.27	2,153.36
EBITDA (before exceptional items)	(251.51)	(17.16)	(13.25)
Loss Before Tax (LBT)	(595.18)	(74.45)	(79.25)
Loss After Tax (LAT)	(595.18)	(74.45)	(79.25)
E.P.S. (Diluted) (Rs.)	(10.32)	(1.24)	(1.23)
RoNW (%)	(46.13%)	(4.99%)	(5.20%)

PRICE CHART (@ ₹97) (Retail Category)

LOT SIZE	Amount
154	14,938
308	29,876
462	44,814
616	59,752
770	74,690
924	89,628
1,078	1,04,566
1,232	1,19,504
1,386	1,34,442
1,540	1,49,380
1,694	1,64,318
1,848	1,79,256
2,002	1,94,194

HNI Payment Chart

Category	No. of Shares	Minimum Bid Lot Amount(Rs.)
Small HNI	2,156	2,09,132
Big HNI	10,318	10,00,846

Indicative Time Table

Tentative Events	Indicative Dates
Finalisation of Basis of Allotment with the Designated Stock Exchange	17/8/2026
Initiation of refunds/unblocking ASBA Fund	18/8/2026
Credit of Equity Shares to demat accounts of Allottees	18/8/2026
Commencement of trading of the Equity Shares on the Stock Exchanges	19/8/2026

For more details, Please refer RHP,
https://www.sebi.gov.in/filings/public-issues/aug-2026/shiprocket-limited-rhp_103432.html

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