ArihantCapital
Generating Wealth

IPO Note
11th August, 2026

Shiprocket Ltd

Avoid

Rating: Avoid

Issue Offer

Total issue size:
Fresh - INR 8,855 Mn (91.30 Mn shares)
OFS – INR 7,320 Mn (75.46 Mn shares)

Issue Summary	
Price Band (INR)	92-97
Face Value (INR)	10
Implied Market Cap (INR mn)	70,575.026
Market Lot	94
Issue Opens on	12th August, 2026
Issue Close on	14th August, 2026
No. of share pre-issue	63,62,78,384
No. of share post issue	72,75,77,587
Listing	NSE, BSE

Issue Break-up (% of Total Issue)	
QIB Portion	50
Retail Portion	35
NII Portion	15

Book Running Lead Managers
Axis Capital Limited
BofA Securities India Limited
JM Financial Limited
Kotak Mahindra Capital Company Limited

Registrar
KFin Technologies Limited

Shareholding Pattern		
	Pre-Issue	Post-Issue
Promoters	0.00%	0.00%
Public & Others	94.03%	94.17%
Employee Trust	5.97%	5.83%

Objects of the Issue	
Investment in the growth of our Shiprocket's platforms primarily for our Emerging Business and for our Core Business	3,656
Repayment / prepayment, in full or in part, of certain borrowings availed of by ou	2,100

Shiprocket Limited is one of India's leading e-commerce enablement and logistics-technology platforms, providing integrated shipping, fulfilment, checkout, payments, marketing, cross-border logistics and automation solutions to MSMEs, D2C brands and online retailers. The company operates an asset-light model that connects merchants with multiple third-party courier partners through a single technology interface, enabling order processing, delivery, tracking and customer engagement. Shiprocket has built a diversified merchant ecosystem with limited customer concentration, while expanding beyond its core shipping business into higher-value services such as payments, marketing, automation, checkout and cross-border commerce.

Investment Rationale:

Scalable Asset-Light Model: Shiprocket scales shipment volumes without owning logistics infrastructure, aggregating third-party courier capacity through its technology platform. This enables growth with lower fixed-asset intensity while offering merchants an integrated interface for shipping, fulfilment and value-added services.

Strong Revenue Growth: Revenue from Operations rose from INR 13,159.8 Mn in FY24 to INR 16,320.1 Mn in FY25 and INR 20,241.4 Mn in FY26, reflecting a ~24.0% CAGR. The company is also expanding into marketing tech, automation, checkout, payments, fulfilment and cross-border commerce, broadening its addressable market.

Large & Diversified Merchant Base: Shiprocket's merchant ecosystem is well diversified, reducing customer concentration risk. In FY26, the top customer contributed 2.83% of revenue, while the top five and top 20 accounted for 7.43% and 17.65%, respectively, supporting revenue stability.

Improving Operating Performance: EBITDA loss reduced sharply from INR 4,958.9 Mn in FY24 to INR 171.6 Mn in FY25 and INR 165.6 Mn in FY26, indicating improving operating efficiency. The core business is nearing cash-EBITDA breakeven, though consolidated profitability is yet to be achieved.

Expansion into Higher-Value Services: The company is transitioning into a broader commerce-enablement platform with offerings across payments, checkout, marketing, automation, fulfilment and cross-border logistics. These services enhance revenue per merchant and improve retention, supported by IPO proceeds allocated toward technology and marketing.

Valuation & Outlook:

Shiprocket is positioned to benefit from the structural growth and digitisation of India's e-commerce ecosystem, supported by its scalable asset-light model, diversified merchant base and expanding suite of higher-value services. The principal concern, however, is the absence of proven profitability. Net loss stood at INR 5,951.8 Mn in FY24, INR 744.5 Mn in FY25 and INR 792.5 Mn in FY26, while reliance on third-party logistics providers remains high, with the top five courier partners accounting for 84.5% of shipment volumes. The absence of an identifiable promoter and INR 7,320 Mn OFS component also present additional alignment considerations. At the upper band of INR 97, the issue is not valued at a meaningful P/E given the company's losses. Considering Shiprocket's strong growth potential and favourable e-commerce outlook, balanced against its unproven profitability, courier concentration and demanding valuation, **we recommend an "Avoid" rating for the issue**.

Particulars (INR Mn)	FY24	FY25	FY26
Revenue	13,159.76	16,320.12	20,241.41
Growth (% YoY)		*24.02%*	*24.03%*
EBITDA	-2,933.67	-599.69	-665.33
Margins	*-22.29%*	*-3.67%*	*-3.29%*
PAT	-5,951.81	-744.49	-792.45
Margins	*-45.23%*	*-4.56%*	*-3.91%*

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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