CAPSTOCKS

Shiprocket IPO

Issue Date: 12 August 26 – 14 August 26 Price Range: ₹ 92 to ₹ 97 Market Lot: 154 (based on upper band) Face Value: 10	Sector: Information Technology Location: New Delhi Issue Size: ₹1617

Incorporated in 2011, Shiprocket is an Indian e-commerce enablement company. It provides technology-driven solutions that help micro, small and medium enterprises (MSMEs), direct-to-consumer (D2C) brands, and large retailers manage and grow their online and offline businesses. The company initially started as a shipping platform. Its core services include domestic shipping and shipping software that offer features such as instant pickups, order tracking, secure delivery, weight verification, and faster cash-on-delivery (COD) payment settlements.

The issue is a combination of fresh issue aggregating to ₹885.50 crores and offer for sale aggregating to ₹731.98 crores.

Over the years, Shiprocket has expanded its offerings beyond shipping. Its key business segments include:

- Cargo and fulfilment services, including Shiprocket Omuni.
- Cross-border shipping solutions.
- Advertising and marketing solutions.
- Merchant solutions under its Emerging Business segment, which help merchants increase sales, improve customer conversion, and grow their businesses.

The company offers international shipping through five major shipping lanes connecting India with the United States, the United Kingdom, Canada, Europe, and Singapore. Through these routes, it served customers in 146 countries during Fiscal 2026.

In addition to shipping, Shiprocket now provides fulfilment centres, cargo and heavy logistics, omnichannel commerce solutions through Shiprocket Omuni, international shipping with customs support, advertising and marketing tools, checkout and payment solutions, business loans, hyperlocal delivery services, and other merchant-focused products.

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.

Objects of the Issue

- Investment in the growth of Shiprockets Platforms-Investment in marketing initiatives primarily for Emerging Business and for Core Business
- Investment in marketing initiatives primarily for the Emerging Business and for the Core Business
- Investment in technology infrastructure and capabilities primarily for the Emerging Business and for the Core Business
- Repayment / prepayment, in full or in part, of certain borrowings availed of by the Company including payment of the interest accrued thereon
- Funding inorganic growth through unidentified acquisitions and general corporate purposes

Shiprocket Ltd. Financials

Shiprocket Ltd.'s revenue increased by 24% and profit after tax (PAT) dropped by 6% between the financial year ending with March 31, 2026 and March 31, 2025.

Amount in ₹ Crore

Period Ended	31-Mar-26	31-Mar-25	31-Mar-24
Assets	2504	2308	2051
Total Income	2077	1674	1357
Profit After Tax	-79	-74	-595
EBITDA	-16	-17	-495
NET Worth	1524	1491	1284
Total Borrowing	242	244	213

Our Rating:11 (Poor)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	2	5
Financial Risk	Lesser risk higher points	2	5
Market Risk	Lesser risk higher points	2	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	2	10
Total		**11**	**30**

A	21 &Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Remarks: Even though the company is able to grow top line comfortably, it looks fundamentally weak. Even though their negative margins are recovering the company has no official promoters & no real MOAT. This is a clear avoid at this stage.

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