Shiprocket

RUDRA SHARES
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The Offer

- **Issue date :** Wed, Aug 12, 2026 to Fri, Aug 14, 2026
- **Tentative allotment Date:** Mon, Aug 17, 2026
- **Tentative Listing Date:** Wed, Aug 19, 2026
- **Issue Type:** Book Building IPO
- **Total Issue Size:** ₹1617.48cr
  - **Fresh issue:** 9,12,99,203 Equity Shares @ 10 aggregating upto ₹ 885 cr
  - **Offer for sale:** 7,54,62,363 Equity Shares @ 10 aggregating upto ₹ 732 cr
- **Face Value**: ₹10 Per Equity Share
- **Issue Price**: ₹ 92- ₹ 97 Per Equity Share
- **Market Lot**: 154 Shares
- **Minimum Order Quantity:** 154 Shares
- **Listing At:** BSE, NSE

Capital Structure

The share capital of Company is set forth below:-

Authorized Share Capital	Aggregate value at face value of the Shares (₹)
2,430,764,927 Eq. Sh. of FV@10 each	24,307,649,270

Issued, subscribed and paid up capital before the Offer

636,278,384 Equity Shares of FV@10 each	6,362,783,840

- **Fresh issue:** 9,12,99,203 Equity Shares @ 10 aggregating upto ₹ 885 cr
- **Offer for sale:** 7,54,62,363 Equity Shares @ 10 aggregating upto ₹ 732 cr

Objects Of The Offer

Company proposes to utilize the Net Proceeds from the Issue towards the following :

• Investment in the growth of the Shiprocket's platforms by way of:
(a) investment in marketing initiatives primarily for Emerging Business and for Core Business
(b) investment in technology infrastructure and capabilities primarily for Emerging Business and for Core Business.
• Repayment / prepayment, in full or in part, of certain borrowings availed of by Company including payment of the interest accrued thereon and
• Funding inorganic growth through unidentified acquisitions and general corporate purposes.

Source: Company's RHP

Company Overview

Shiprocket is India's largest new-age horizontal e-commerce enablement platform by revenue from operations in FY2026, offering an integrated technology stack that helps merchants manage the entire online selling lifecycle through Shiprocket Omuni .

Rather than operating as a traditional logistics company, Shiprocket provides an API-led, asset-light platform that enables MSMEs, D2C brands, and large retailers to streamline shipping, fulfilment, payments, checkout, marketing, and cross-border commerce through a single interface.

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.

Company Overview

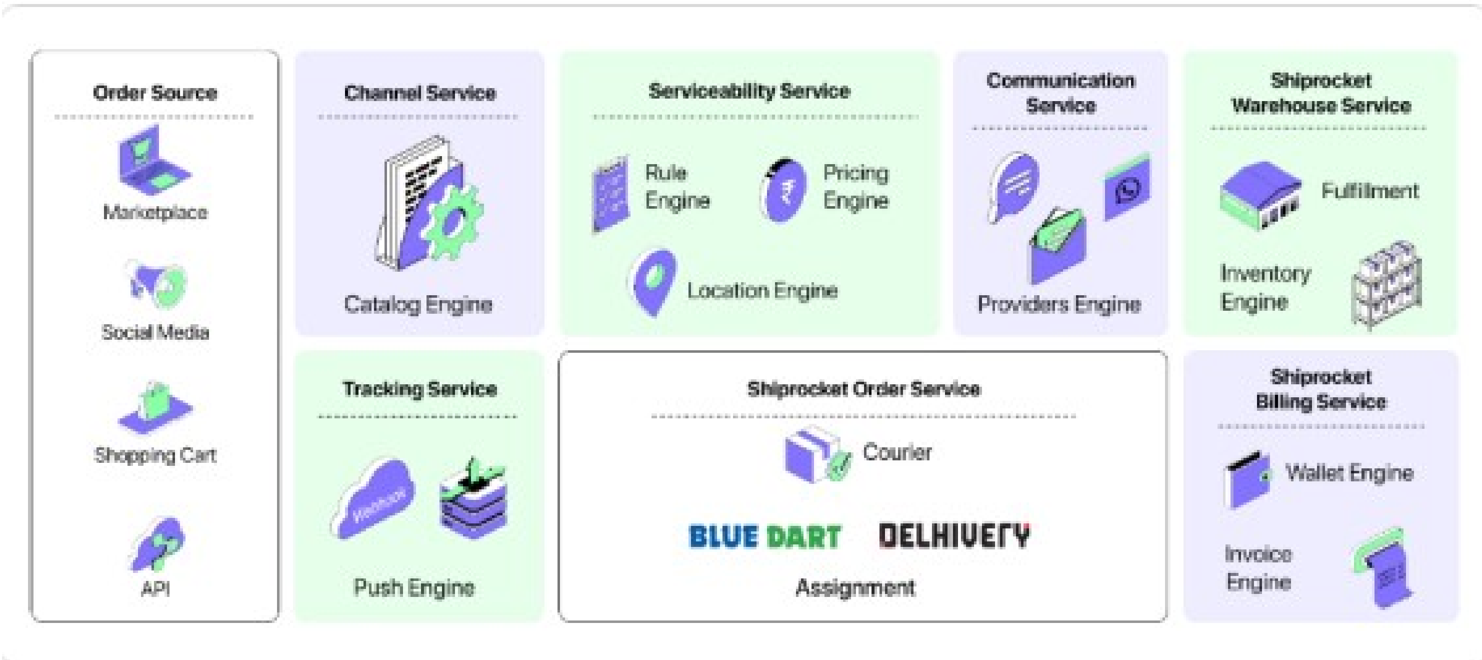
Initially, Shiprocket was just a shipping platform where they offered domestic shipping, instant pickups, order tracking, secure delivery, weight verification, and faster cash-on-delivery (COD) payment settlements.

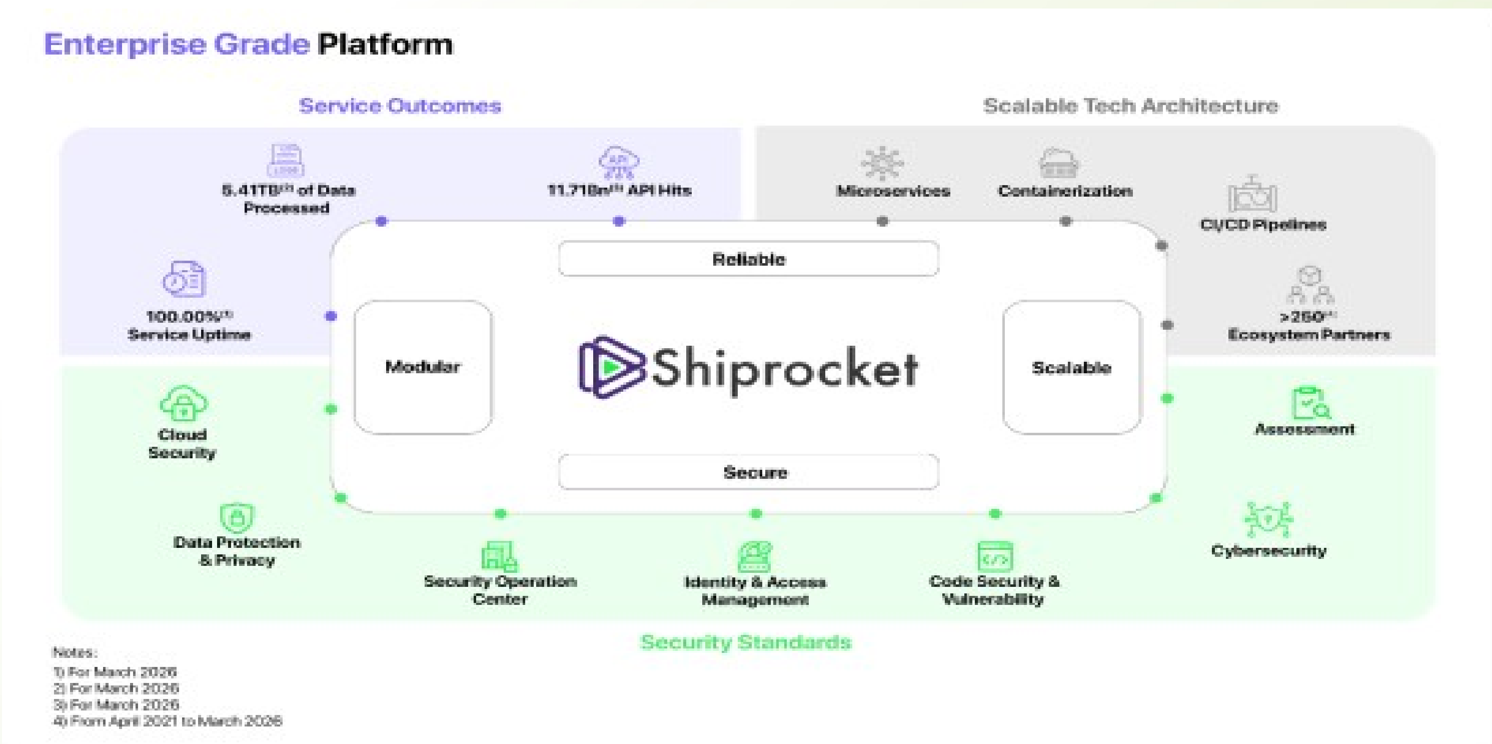
Over time, Company decided to expand its business with :

- 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

It has five main international shipping routes that connect India with: the United States, the United Kingdom, Canada, Europe, and Singapore.

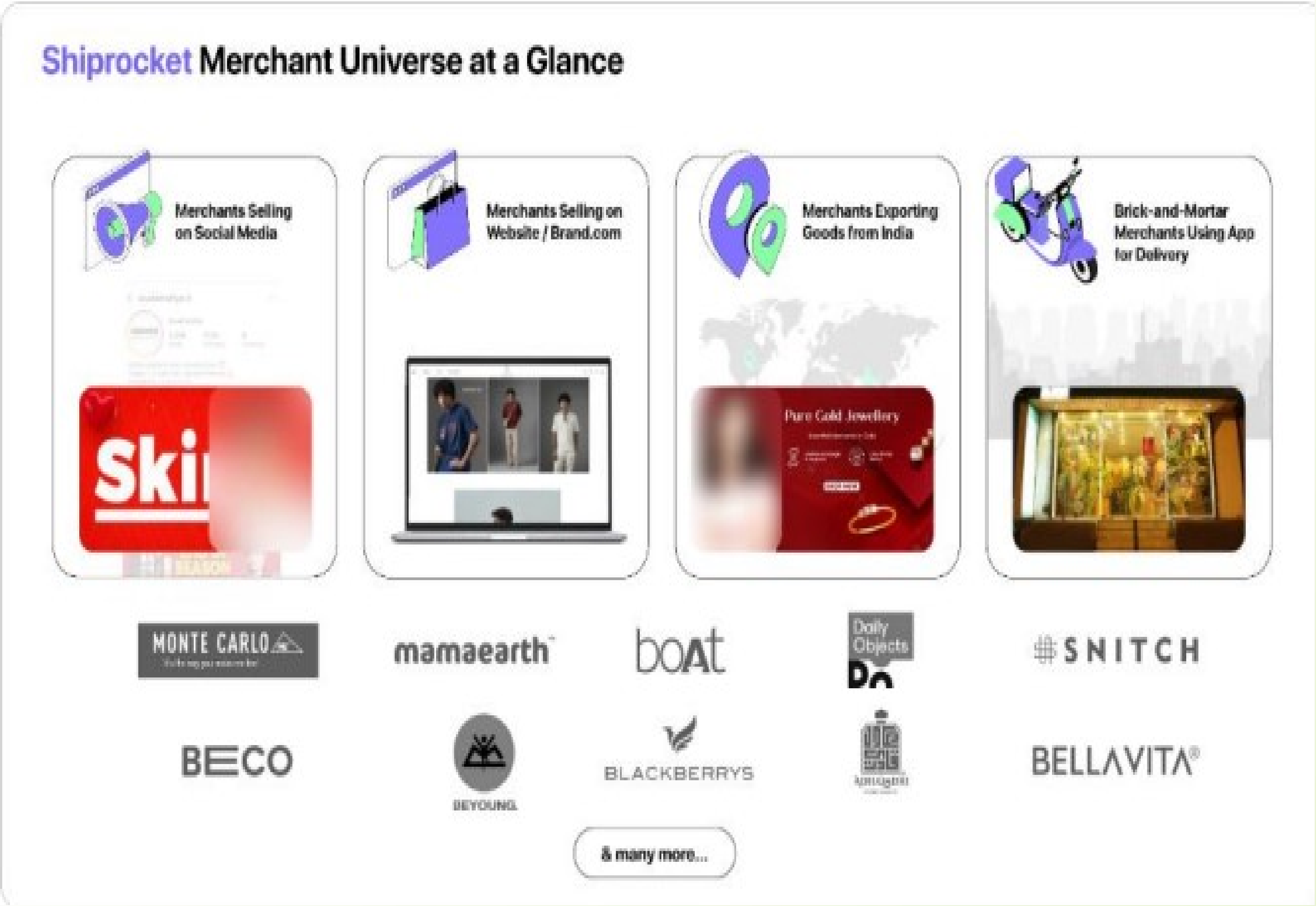
The technology infrastructure of Company is set forth below:





Serving Clients Across
26 States

Merchants



Serving Clients Across
26 States

Source: Company's RHP

Platform is built as an operating system that leverages services from more than 250 ecosystem partners from April 2021 to March 2026

Source: Company's RHP

Financial metrics for the Fiscals indicated:

Particulars	Units	Fiscal		
		2026	2025	2024
Revenue from Operations - Core Business	₹ million	14,854.12	13,059.27	10,846.58
Revenue from Operations - Emerging Business	₹ million	5,387.29	3,260.85	2,313.18
Revenue from Operations	₹ million	20,241.41	16,320.12	13,159.76
Total Income	₹ million	20,774.21	16,748.21	13,578.33
Contribution Margin – Core Business as a % of Revenue from Operations – Core Business (1)	%	21.16%	21.09%	17.89%
Contribution Margin – Emerging Business as a % of Revenue from Operations – Emerging Business(2)	%	10.55%	9.47%	1.47%
Total Expenses	₹ million	21,533.64	17,492.70	17,086.35
Restated Loss for the year	₹ million	(792.45)	(744.49)	(5,951.81)

Particulars	Units	Fiscal		
		2026	2025	2024
EBITDA Before Exceptional Items (3)	₹ million	(132.53)	(171.60)	(2,515.10)
Adjusted EBITDA - Core Business (4)	₹ million	1,866.37	1,569.33	721.73
Adjusted EBITDA - Emerging Business (5)	₹ million	(1,689.89)	(1,499.05)	(2,001.29)
Adjusted EBITDA(6)	₹ million	176.48	70.28	(1,279.56)

Source: Company's RHP

Key Performance Indicators

Particulars	Unit	For Fiscal ended March 31,		
		2026	2025	2024
Revenue from Operations(1)	₹ in million	20,241.41	16,320.12	13,159.76
Revenue from Operations - Core Business(2)	₹ in million	14,854.12	13,059.27	10,846.58
Revenue from Operations - Emerging Business(3)	₹ in million	5,387.29	3,260.85	2,313.18
Loss for the year(4)	₹ in million	(792.45)	(744.49)	(5,951.81)
Contribution Margin(5)	₹ in million	3,712.02	3,062.76	1,974.31
Contribution Margin - Core Business(6)	₹ in million	3,143.77	2,754.09	1,940.23
Contribution Margin - Emerging Business(7)	₹ in million	568.25	308.67	34.08
Contribution Margin as a % of Revenue from Operations(8)	%	18.34%	18.77%	15.00%
Contribution Margin - Core Business as a % of Revenue from Operations - Core Business(9)	%	21.16%	21.09%	17.89%
Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business(10)	%	10.55%	9.47%	1.47%
Adjusted EBITDA(11)	₹ in million	176.48	70.28	(1,279.56)
Adjusted EBITDA - Core Business(12)	₹ in million	1,866.37	1,569.33	721.73
Adjusted EBITDA - Emerging Business(13)	₹ in million	(1,689.89)	(1,499.05)	(2,001.29)
Adjusted EBITDA Margin(14)	%	0.87%	0.43%	(9.72%)
Adjusted EBITDA Margin - Core Business(15)	%	12.56%	12.02%	6.65%
Adjusted EBITDA Margin - Emerging Business(16)	%	(31.37%)	(45.97%)	(86.52%)
Power Merchants(17)	Count	10,090	10,005	9,020
Power Merchant ARPU(18)	₹ in million	1.78	1.44	1.28
Revenue from operations per Employee(19)	₹ in million	14.77	12.76	10.18
New Merchant added - Emerging Business (20)	Count	23,683	8,204	3,758
CAC for Core Business (21)	₹	2,829.31	3,361.46	4,101.24
CAC for Overall Business (22)	₹	5,829.67	5,742.33	6,383.59
End Consumer served (Core Business) (23)	Count (in million)	69.58	61.59	48.32
New end consumers served (Core Business) (24)	Count (in million)	29.38	30.11	25.71
Repeat end consumers served (Core Business) (25)	Count (in million)	40.20	31.48	22.61
Repeat rate of end consumers served (Core Business) (26)	%	57.78%	51.11%	46.79%
Revenue from operations per product and technology team employee (27)	₹ in million	60.60	48.00	33.40

Listed Peers

Name of the company	Face value (₹ per share)	Closing price on July 22, 2026 (₹) (A)	Revenue from operations (in ₹ million)	EPS (₹)[1]		NAV (Per Equity Share)[2]	Price / earnings ratio (A)/(B)	Return On Net Worth (%)	Market capitalization as on July 22, 2026 (in ₹ billion)[5]	EV/Revenue from Operations (x times)[6]	EV to EBITDA[7] (x times)	ROCE (%)
				Basic	Diluted (b)							
Company*	10	NA	20,241.41	(1.23)	(1.23)	23.96	[●]#	(5.20%)[3]	[●]#	[●]#	[●]#	(2.65%)[4]
Listed peer												
Unicommerce Esolutions Limited	1	85.00	2,043.38	1.79	1.78	17.17	47.75[3]	10.60%[4]	9.55	4.69	24.25	14.60%[8]

Strategies Ahead

- Retain and grow Merchant base
- Invest in Emerging Business to unlock growth for Merchants' businesses and expand TAM
- Strengthen ecosystem by growing ecosystem network as well as through inorganic growth
- Continue investing in data and AI and launching intelligent products

Source: Company's RHP

Strengths

- Profitable and scalable Core Business with Operating Leverage
- Expanding platform network effects driving merchant growth and service adoption
- Leveraging scale to optimize business performance
- Self-serve platform offering enterprise-grade experience drawing organic traffic
- Diversified merchant base minimizing revenue concentration risk
- Full transaction accountability enhancing merchant trust and retention
- AI, data and automation-driven platform for operational efficiency
- Modular and open platform enabling rapid expansion
- Experienced leadership team and strong corporate governance.

Source: Company's RHP

Risk Factors

- Had Restated Loss for the year of ₹ 79.245cr, ₹ 74.45cr and ₹ 595.181 Cr for FY 2026, 2025 and 2024, respectively.
- May be unsuccessful in making, integrating and maintaining acquisitions and strategic investments
- May face challenges in growing Cross-border business due to limited experience in such international markets
- Do not have exclusive arrangements with logistics partners including couriers, suppliers and cargo partners.
- Have incurred negative cash flows from operations

Source: Company’s RHP

Shiprocket

RUDRA SHARES

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THANK YOU

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