



Company Background

Shiprocket Ltd is an e-commerce enablement platform that provides technology-led solutions across shipping, fulfilment, checkout, cross-border commerce, marketing, hyperlocal delivery and financing facilitation. The company primarily caters to MSMEs, D2C brands and large retailers, enabling merchants to manage their end-to-end commerce and logistics requirements through a single platform. Its Core Business, comprising domestic shipping and related technology solutions, remains the key revenue and profit contributor, while the Emerging Business includes cross-border, checkout, marketing, hyperlocal and capital solutions. In FY26, Shiprocket processed 202 mn transactions, served 214,769 active merchants and 69.6 mn consumers, supported by 13 owned fulfilment centres across 10 cities.

What We Think:

We believe Shiprocket is well positioned to leverage its large and growing merchant base by cross-selling multiple services to existing customers, thereby increasing revenue per merchant and improving customer stickiness. The company is increasingly promoting its offerings beyond core shipping, including cross-border logistics, fulfilment, checkout, marketing, hyperlocal delivery and capital solutions, creating an integrated e-commerce ecosystem. As adoption of these services improves, Shiprocket can benefit from higher wallet share from merchants, better operating leverage and gradual improvement in the profitability of its Emerging Business, while its established Core Business provides a stable base for growth.

Why We Think So

1. Large Merchant Base Creates Strong Cross-Selling Opportunity

Shiprocket's **2.15 lakh active merchants** provide a large captive base for cross-selling its expanding suite of services. The company can leverage existing shipping relationships to promote **fulfilment, cross-border, checkout, marketing, hyperlocal and capital solutions**, enabling it to capture a larger share of merchants' overall e-commerce spend. This can drive **higher revenue per merchant, stronger engagement and better customer retention** without proportionately increasing customer acquisition costs.

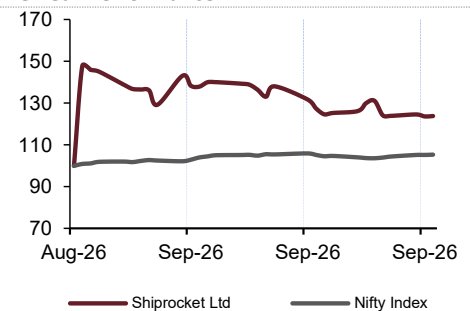
Rating	TP (Rs)	Up/Dn (%)
BUY	150	25

Market data

Current price	Rs	120
Market Cap (Rs.Bn)	(Rs Bn)	87
Market Cap (US \$ Mn)	(US \$ Mn)	911
Face Value	Rs	10
52 Weeks High/Low	Rs	156.9 / 116.64
Average Daily Volume	('000)	2,634
BSE Code		532178
Bloomberg		SHIPROCKET.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Jun-26
FII	4.70
DII	13.70
Public	76.40
Others	5.20
Total	100.00

Source: BSE

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2. Shift from Shipping Platform to Full-Commerce Ecosystem

Shiprocket is increasingly moving beyond its traditional shipping business by promoting **fulfilment, cross-border logistics, checkout, marketing, hyperlocal delivery and capital solutions**. This allows the company to participate in more stages of a merchant's transaction and capture a larger share of its overall e-commerce spend.

3. Higher Wallet Share Can Improve Monetisation

As merchants increasingly adopt multiple Shiprocket services, the company can capture a **larger share of their overall e-commerce and logistics spend**. This multi-product adoption can increase revenue per merchant, improve customer stickiness and create opportunities to monetise the same merchant across multiple touchpoints.

4. Emerging Businesses Could Drive Future Profitability

The Emerging Business remains in an investment phase, but its losses have been narrowing as the newer businesses scale. We believe increasing adoption, better utilisation of the existing merchant base and operating leverage can gradually improve unit economics and margins, making the Emerging Business an important contributor to long-term growth.

Financial & Outlook Highlights

Shiprocket is expected to deliver Revenue, Adjusted EBITDA and PAT CAGR of 30%, 230% and 265% respectively, over FY26–29E, driven by increasing cross-selling, premiumization and a richer mix of higher-margin offerings. Improving scale across its Emerging Businesses, coupled with operating leverage and better utilization of its existing merchant base, should support a sharp improvement in profitability. We expect PAT growth to outpace revenue growth as margins expand and the business benefits from increasing asset-light operations.

Valuation

Shiprocket currently trades at 24x FY29E EPS. Given the company's strong growth outlook, increasing monetisation of its merchant base and improving profitability, **We value the stock at 30x FY29E earnings, implying a target price of ₹150/share and approximately 25% upside from current levels.**

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