IPO Note

August 11, 2026

Shiprocket Limited

Issue Snapshot:
Issue Open: Aug 12 – Aug 14, 2026

Price Band: Rs. 92 –97 (Employee discount Rs.9)

*Issue Size: Rs 1617 cr (Fresh issue of up to Rs 885 cr and offer for sale up to 7,54,62,363 eq sh)

Reservation for:

QIB	atleast	75% eq sh
Non-Institutional (including 1/3rd for applications between Rs.2 lakhs to Rs.10 lakhs)	upto	15% eq sh
Retail	upto	10% eq sh

Face Value: Rs 10

Book value: Rs 23.96 (March 31, 2026)

Bid size: - 154 equity shares and in multiples thereof

100% Book built Issue

Capital Structure:

Pre Issue Equity:	Rs. 636.28 cr
*Post issue Equity:	Rs. 727.58 cr

Listing: BSE & NSE

Book Running Lead Manager: Axis Capital Ltd, BofA Securities India Ltd, Kotak Mahindra Capital Company Ltd., JM Financial Ltd

Sponsor Bank: HDFC Bank Ltd and ICICI Bank Ltd

Registrar to issue KFin Technologies Ltd.

Shareholding Pattern

Shareholding Pattern	**Pre issue %**	**Post issue %**
Promoter and Promoter Group	0	0
Public	100.0	100.0
Total	100.0	100.0

*=assuming issue subscribed at higher band
Source for this Note: RHP

Background & Operations:

Shiprocket is an end-to-end, new age, merchant-first, and API-led technology platform designed to enable e-commerce transactions for India's MSMEs and Large Retailers. Its Shiprocket platform simplifies logistics, checkout, payments, fulfilment, and cross-border trade, enabling Merchants to sell online and offline efficiently and at scale. It is the largest new-age end-to-end horizontal e-commerce enablement platform (in terms of revenue from operations) registered in India in Fiscal 2026. Its platform is purpose-built to simplify e-commerce for Merchants who sell directly to end consumers through their own websites, apps or social media channels.

Its business was founded on being a shipping enabler, with the Core Business now encompassing: (i)Its Domestic Shipping platform, whereby it provides Merchants with access to logistics partners to deliver goods to end consumers within India, and (ii)Its Shipping Apps, which are value added software utilities that enhance Merchants' Domestic Shipping transactions by offering features like instant pickups, order tracking, secure shipments, weight discrepancy intelligence, and early COD remittance, (collectively, the "Core Business").

Its business has evolved into a platform that offers a range of additional tools and platforms that Merchants can leverage independently of, or in addition to, its Core Business offerings, to enhance Merchant operations and the end consumer experience.
Its business also has offerings that focus on new market creation and solving challenges in early stages of the order journey and underserved segments of e-commerce. These additional offerings primarily comprise: (i) Cargo and fulfilment, which includes (a) its fulfilment business, comprising fulfilment centres across India, in which Merchants can store inventory with its assistance to process orders, (b) a cargo platform through which Merchants can access heavy logistics providers for partial truckload and full truckload deliveries within India, and (c) a unified commerce platform, Shiprocket Omuni, that connects online marketplaces, brand websites and physical retail stores into a single system; (ii) Cross-border platform, which enables international shipments through end-to-end solutions for customs clearance and overseas deliveries; (iii) Ads and marketing solutions, which includes (a) data-driven marketing strategies and targeted marketing campaigns that Merchants can leverage to optimize ad spend and drive end consumer conversions, while minimizing marketing overheads and (b) a checkout platform, Fastrr Checkout, that optimizes the end-consumer checkout experience by providing single sign-on, pre-filled data, multiple payment options, fraud prevention and data-driven marketing solutions; and (iv) Others, which includes (a) capital solutions to address its Merchants' working capital needs by collaborating with credit partners to offer business loans and credit lines, (b) hyperlocal deliveries through Shiprocket Quick to enable same-day service within cities, and (c) other Merchant solutions within the Emerging Business segment.

Its Emerging Business offerings focus on new market creation and solving challenges in early stages of the order journey and underserved segments of e-commerce. Merchants are able to utilize these offerings together with, or independent of, its Core Business offerings. Its key products comprise: (i) Shiprocket's cargo and fulfilment business, including Shiprocket Omuni, (ii) its cross-border platform, (iii) ads and marketing solutions, and (iv) others, comprising capital solutions, hyperlocal deliveries and other Merchant solutions within its Emerging Business. Such offerings extend its value proposition by enabling Merchants to improve sales and conversion and scale their business.

The company offers a suite of technology solutions to facilitate e-commerce transactions, including streamlining logistics, order fulfilment and returns, improving conversion rates and checkout experience, retaining and servicing end consumers through omnichannel communication channels, accepting orders from multiple order channels and generating end consumer data insights, among others. In addition, it provides Merchants with access to an intuitive Merchant website and mobile application for business management and an ecosystem of more than 250 partners from April 2021 to March 2026. Through a fully managed e-commerce infrastructure, it enables businesses to efficiently grow their operations.

It operates a full-responsibility model where it takes complete ownership of transactions completed on its platform, from fulfilment to payments and post-order processes, including escalating complaints, handling operational lapses and addressing any financial losses arising from shipments. It serves as a one-stop partner for Merchants, enabling them to manage their post-order operations entirely through it and not have to directly handle issues such as fragmented logistics, financial reconciliations and dispute resolutions. Its Merchants are then able to focus on growing their businesses. Once onboarded, the company's Merchants gain access to its network of more than 250 ecosystem partners from April 2021 to March 2026, without requiring additional integrations or separate agreements. By connecting its Merchants, ecosystem partners and end consumers on a single platform, it is able to provide a fully managed and improved experience for all of its stakeholders, eliminate inefficiencies in the distribution process and leverage data intelligence to help its Merchants scale their business. It follows a Merchant centric approach where it analyses data collected to identify key problems in Merchants' Direct Commerce transaction journeys and design solutions using its technology, workflows and AI.

Online retail relies on a complex, tech-driven ecosystem to enhance efficiency and customer experience, posing challenges for MSMEs to adapt and participate effectively. Its platform is designed to be an intuitive, plug-and-play interface to enable seamless Merchant onboarding. Its technology stack is built for Merchant use cases, is flexible, modular and scalable, offering greater operating leverage over time. It has developed an established system for onboarding new Merchants, growing and retaining them and enabling them to access new markets. It offers Merchants a variety of ways to onboard, allowing its Merchants to sign up on its panel using any of the following methods: Mobile Number, WhatsApp, or any email id depending on their preferences. Its KYC process, which is mandatory in order to initiate parcel shipments after successful registration of the Merchant, is offered in three categories, depending on the type of business of the Merchant, being: (i) Individual Sellers, (ii) Sole Proprietorships, and (iii) Companies. It empowers underserved segments of Direct Commerce and help to streamline the unorganized parts of e-commerce. It operates on an asset-light business model with a scalable technology platform at the core of its business, supplemented by its extensive network of ecosystem partners, comprising logistics and fulfilment centre providers, communication platforms, shopping carts, social media platforms, payment gateways, ERP service providers, developers, credit providers and loyalty, discount and rewards providers. Its technology platform is designed like an "operating system" which enables diverse e-commerce use-cases across shipping, fulfilment, checkout, financing and marketing for Merchants of all sizes, all through a single interface. The platform is designed to be simple for small Merchants to use and is adaptable to new offerings addressing the demands of Merchants and end consumers identified through data-driven insights.

Objects of Issue:

The objects of the Offer are to (i) repayment/pre-payment, in full or part, of certain borrowings availed by the Company including payment of the interest accrued thereon; and (ii) Investment in the growth of the Shiprocket's platforms by way of; (a)investment in marketing initiatives primarily for the company's Emerging Business and for its Core Business; and (b) investment in technology infrastructure and capabilities primarily for its Emerging Business and for its Core Business. (iii) Funding inorganic growth through unidentified acquisitions and general corporate purposes. In addition to the aforementioned Objects, the Company also expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including the enhancement of Company's brand name among its existing and potential customers and creation of a public market for the Equity Shares in India.

Requirement of Funds and Utilization of Net Proceeds

S. No.	Particulars	Estimated amount to be funded from net proceeds (in Rs. Million)
1	Repayment/prepayment, in full or in part, of all or certain outstanding borrowings availed by the Company including payment of the interest accrued thereon	2,100.00
2	Investment in the growth of Shiprocket's platforms primarily for its Emerging Business and for the Core Business, (a) investment in marketing initiatives primarily for its Emerging Business and for the Core Business, (b) investment in technology infrastructure and capabilities primarily for the Emerging Business and for the Core Business	3,656.00
3	Funding inorganic growth through unidentified acquisitions and general corporate purposes	[●]
	Net Proceeds	[●]

Competitive Strengths

Profitable and Scalable Core Business with Operating Leverage: Shiprocket's core Business has been profitable since Fiscal 2022, demonstrating the ability of its platform-based business model to drive growth while maintaining cost efficiency. By structuring its operations around a tech-enabled, asset-light platform, it has been able to scale efficiently while optimizing its fixed costs, comprising employee benefits expense and server and communication cost. This gives rise to operating leverage within its Core Business. From Fiscal 2024 to Fiscal 2026, Revenue from Operations - Core Business increased by a CAGR of 17.02%. As its revenue grew, it was able to serve more Merchants without a proportional increase in costs, as reflected in the improved Adjusted EBITDA of its Core Business. Shiprocket's platform-based business model allows it to rapidly expand into new shipping modes, such as same-day delivery and next-day delivery, and provide other value added offerings in the form of Shipping Apps to address market trends, without the constraint of physical infrastructure and avoid the associated costs for such infrastructure. It does not own delivery fleets or fulfilment centres, allowing it to operate with lower capital investment and higher flexibility. Its common technology infrastructure comprising Merchant management, billing, support, and CRM tools, enable faster and cost efficient execution while ensuring a unified experience for Merchants. The ability to scale without significant infrastructure investments reinforces the long-term sustainability of its business and strengthens its ability to support Merchants at different stages of their growth.

Expanding Platform Network Effects Driving Merchant Growth and Service Adoption: With multiple logistics and e-commerce enablement offerings integrated within a single platform, supported by a unified payment and technology infrastructure, Shiprocket's business benefits from network effects that enhance the value proposition for all participants as it scales. It analyses the data points derived from more than 155 million end consumers served and more than 730 million unique transactions processed between October 2016 and March 2026, to provide Merchants with insights into end consumer behaviour, order trends, and shipping patterns. These data insights help Merchants optimize their pricing, fulfilment and end consumer engagement strategies. Its dataset continues to expand as its transaction volume grows, reinforcing its ability to generate AI-driven insights that improve Merchant decision-making. For example, its RTO product identified shipments as high-risk with 83.01% accuracy in Fiscal 2026, enabling Merchants to take action and save the additional cost that would have otherwise been incurred on such RTO shipment. It also optimizes checkout processes, with its checkout platform utilizing end consumer data to pre-fill 92.83% of shipping addresses at checkout in Fiscal 2026.

Leveraging Scale to Optimize its Business Performance: According to the Redseer Report, Shiprocket is the largest new-age end-to-end horizontal e-commerce enablement platform (in terms of revenue from operations) registered in India in Fiscal 2026. Further, it has the largest Merchant base amongst new-age end-to-end horizontal e-commerce enablement platforms registered in India having a revenue of more than ₹1 billion in the twelve months period ended Fiscal 2026. It served 214,769 Active Merchants in Fiscal 2026. India had 300-320 million online shoppers in CY2025. It enabled Merchants to serve more than 155 million end consumers across more than 19,000 pin codes from October 2016 to March 2026, with 29.38 million new end consumers added in Fiscal 2026. Its scale allows it to work with multiple logistics and fulfilment centre providers to develop solutions that meet the needs of Merchants across different business segments. Its ability to aggregate demand enables it to introduce new shipping offerings (such as same-day delivery and exchange services), financing solutions, cross-border offerings and fulfilment services. These offerings become viable when pooled across multiple Merchants, ensuring they meet the scale requirements of service providers while remaining accessible to businesses of different sizes. In Fiscal 2026, it enabled its Merchants to use same-day delivery in 34 cities and next-day delivery in 530 cities to improve shipping speed. It also launched Buy Now Pay Later ("BNPL") in partnership with Simpl, which is integrated into its checkout offerings, enabling it to provide an additional payment option to end consumers on Merchants' website through Simpl.

Self-Serve Platform Offering Enterprise-grade Experience Drawing Organic Traffic: Shiprocket's self-serve platform is intuitive and offers an efficient user experience for Merchants. Smaller and individual retailers lacking the technical know-how to build a website, rely on direct communication to receive orders. Its platform is easy to use, with 96.73% of its Merchant onboarding was completed without any intervention from its support team for the Core Business in Fiscal 2026. This removes the need for extensive external support. Its platform is designed with an understanding of the unique challenges that Merchants face, including operational complexities associated with managing online commerce as a result of using multiple service providers. Vertical enablement platforms focus on single-function solutions and require businesses to stitch together multiple services. Unlike vertical enablement platforms, it offers Merchants access enterprise-grade technology in the form of products and offerings built with robust and scalable technology comparable to those designed for larger enterprises. This scalable technology was built on its understanding of complex use cases in Direct Commerce, including shopping carts, marketplaces and social commerce.

Diversified Merchant Base Minimizing Revenue Concentration Risk: Shiprocket has a large and diversified Merchant base, spanning businesses of all sizes across diverse product categories, from traditional offline-first brands to digital-first brands to mid-size brands and emerging sellers. It enters into service agreements with its Merchants, governing the relationship between it and Merchants. These service agreements are typically entered into on an indefinite basis, and set out the commercial terms, scope of services, and the respective rights and obligations of both parties, and typically cover, among others, service levels and deliverables, commercial terms and settlement cycles, data handling and confidentiality and dispute resolution and termination clauses. In Fiscal 2026, its top 1, 5, and 20 Merchants contributed 2.83%, 7.43% and 17.65% of its Revenue from Operations, respectively, demonstrating its limited dependence on any single Merchant and the breadth of its Merchant base. Its top 250 Power Merchants in Fiscal 2026 included Brand.com platforms such as Mamaearth and Boat, as well as traditional offline-first brands that transitioned to e-commerce like Levis, Bata and Blackberrys. These Merchants typically require customized technology and operational solutions, such as fulfilment from stores, supply chain optimization to reduce delivery time, and integrated B2B and B2C warehousing. Its platform is designed to handle these complexities, providing a logistics infrastructure that helps these Merchants scale while ensuring efficiency and reliability. Shiprocket's remaining Power Merchants in Fiscal 2026 included mid-size websites and marketplaces which typically require robust multi-carrier integrations, embedded customer experience, automated reconciliation for cash on delivery ("COD") transactions, and simplified operational workflows. Its platform empowers them with shipping, fulfilment, checkout and financing solutions and end-to-end automation, allowing them to focus on expansion.

Experienced Leadership Team and Strong Corporate Governance

Shiprocket is led by a team of professionals with deep industry expertise. Its leadership team comprises experienced executives with strong backgrounds in e-commerce, logistics, and technology, bringing their collective knowledge to drive innovation and execution. Together, its leadership has played a crucial role in solving for the challenges of Merchants and enabling them to scale their business efficiently. Its leadership team comprised members with experience across various industries such as management consulting, fast-moving consumer goods, e-commerce, and IT software. Its Managing Director and Chief Executive Officer ("CEO"), Saahil Goel, who has 21 years of experience in the e-commerce industry and has been with the Company since 2011, was awarded ET 40 under 40 by the Economic Times in 2023. Its Chief Financial Officer ("CFO"), Kumar Tanmay, who has been with the Company since 2021, has played a key role in overseeing its financial strategy and growth and was awarded Best Transformation Agent by BW CFO World Best CFO & Finance Strategy Awards 2024. Its management team has experience across various industries.

Modular and Open Platform Enabling Rapid Expansion

Shiprocket has built a platform that enables the development, acquisition, and integration of new products and offerings, supporting the entire e-commerce transaction cycle. Unlike vertical enablement platforms, which focus on single-function solutions and require businesses to stitch together multiple services, horizontal end-to-end e-commerce enablement platforms offer a seamless, end-to-end commerce stack. For example, Merchants integrating their phone number on its platform can use it for shipping updates, checkout conversions, and remarketing, streamlining multiple functions through a single integration. Its platform is designed for open integrations, allowing third-party developers to build and customize solutions through APIs. Unlike closed ecosystems that limit external connectivity, its approach enables Merchants to extend platform functionality based on their specific business needs.

Business Strategy:

Retain and grow its Merchant base: Shiprocket served a diversified Merchant base of 214,769 Active Merchants in Fiscal 2026. Online retail contributed approximately 8% of the total retail GMV as of CY 2025, and is projected to increase to around 14-15% by CY 2030, growing at a CAGR of 20-25% as digital channels continue to transform the Indian retail landscape. To retain and attract Merchants, it will expand its product offerings to address key Merchant challenges in payments, capital, shipping and fulfilment, and cross-sell existing and new products. Growth of its Merchant base and increases in revenue per Merchant and transaction volumes will enable it to improve its overall unit economics, resulting in higher margins and ARPU and revenue retention across its Core Business and Emerging Business segments. Each cohort represents merchants who transacted for the first time on its platform in a given Fiscal. For example, the Fiscal 2023 cohort, comprising Merchants that did their first transaction on the Shiprocket Core Business platform in Fiscal 2023, 229 increased their transaction volume by 0.89x in Year 3 (i.e. Fiscal 2026) as compared to Year 0 (i.e. Fiscal 2023). The company acquired Pickrr in Fiscal 2023 and fully integrated it into its platform in Fiscal 2024, which impacted the retention figures for the Fiscal 2023 cohort, as can be seen in the diagram above. The Fiscal 2024 and Fiscal 2025 cohorts have shown sustained platform activity with transaction multiples of 1.81x and 1.93x by their respective second and first year (i.e. Fiscal 2026), indicating increased utilization and platform stickiness. Overall, these cohort trends reflect the scalable and sticky nature of its platform across varying merchant profiles. While its Core Business remains a key Merchant acquisition tool, Emerging Business offerings play an increasingly important role in Merchant acquisition.

Continuously expand its product offerings and drive cross-sales: Shiprocket plans to continue adding new products on its platform that serve a variety of use cases in order to drive cross-sales and Merchant acquisition and retention, and enable it to tap into high margin opportunities. Growth of its product portfolio will improve its Merchant retention ratios, increasing revenue per Merchant, which translates into higher margins for its Core Business and Emerging Business. It powered ₹65,998.25 million of GMV and served 13,173 Merchants in Fiscal 2026 via its one-click checkout platform designed to enhance its Merchants' conversion rates for end consumers. It plans to make additional investments in enabling BNPL, dynamic pricing, payment failovers, loyalty program integrations and discounts as well as personalized product suggestions at checkout. It plans to introduce more premium services that offer higher margins, such as AI-powered ad optimization and premium logistics provider integration. As it continues to build new products and cross-sell existing and new products, it will be able to enhance its Merchants' ability to deliver an improved purchasing experience to their end consumers, and in turn, drive an increase in its revenue and ARPU.

Invest in its Emerging Business to unlock growth for its Merchants' businesses and expand its TAM: Shiprocket has diverse technology (operating system like technology) offerings as demonstrated by its Core Business which address key challenges related to shipping. It intends to replicate these offerings by connecting service and technology providers with Merchants to meet their offshore and intracity shipping demands through its Emerging Business offerings, including cross-border platform and hyperlocal deliveries. This will further enhance the user experience for Merchants and enable them to grow their business. It plans to make strategic investments in companies that align with its business offerings, such as those that provide ads and marketing solutions as well as hyperlocal deliveries and same-day deliveries. In addition, the company plans to invest in marketing initiatives to build awareness of its offerings, including data analytics, brand and content marketing and scaling partnerships to deliver its offerings to less connected regions. It enabled cross-border trade for 5,884 Merchants with an aggregate GMV of ₹5,081.54 million through a network of 21 partners in Fiscal 2026 by offering a virtualized network of shipping lanes powered by its in-house technology. It created these lanes by plugging in different partners at multiple supply chain touch points to optimize first-mile pickups, customs clearance, line haul efficiencies, and overseas last-mile deliveries. In Fiscal 2026, it offered five shipping lanes from India to the U.S., the U.K., Canada, Europe and Singapore. Revenue from its cross-border trade has grown by 13.83% in Fiscal 2026 as compared to Fiscal 2025. It plans to continue growing its Cross-border business and lower the entry barriers and operational risks for smaller businesses in cross-border trade.

Strengthen its ecosystem by growing its ecosystem network as well as through inorganic growth: Shiprocket's platform is built as an operating system that leverages services from more than 250 ecosystem partners from April 2021 to March 2026. For example, it is a network participant in ONDC and a member of the user council on the ONDC's network. It is both a logistics network participant (offering its logistics solutions on the ONDC's network) and a seller app (enabling its sellers to sell on ONDC's network as an incremental demand channel for them). To strengthen its operating system, it acquired and integrated companies into its ecosystem: Pickrr for enterprise shipping, Glaucus for warehouse management systems and warehousing-as-a-service, RocketBox for cargo shipping, Swiftly (formerly Wigzo) for marketing automation, and Shiprocket Omuni for enabling retail fulfilment. These acquisitions have significantly shortened the time it would have taken to build these capabilities organically. It has also demonstrated the ability to scale its engagement with the Merchant base of acquired businesses. As the platform grows and caters to an increasingly diverse set of Merchant needs, it plans to continue expanding its ecosystem network of third-party service providers to deliver comprehensive solutions and build an expansive and accessible e-commerce ecosystem. Going forward, it plans to pursue a two-pronged approach: (i) growing its ecosystem network while maintaining an investment and inorganic growth mindset to expand key offerings and use cases for its Merchants; and (ii) adding new integrations with payment gateways, loyalty providers, shopping carts, ERP platforms, shipping partners, marketing solution providers, lenders, and other partners to further strengthen its platform. It plans to integrate more partners to its ecosystem to further enhance the Merchant experiences across the value chain. For example, it plans to add specialised logistics providers to augment the shipping experience and more credit providers to provide Merchants with additional financing options. It will continue to develop technology that enables smaller logistics providers to join its platform in order to provide its Merchants with a broader range of shipping experiences. It also seeks to engage third-party developers to develop new applications on its open platform by offering them tools to create products on its open platform, in order to provide its Merchants with more offerings catering to their business needs.

Continue investing in data and AI and launching intelligent products: Investing in AI is a key focus area for the company and it is building products that simplify and enhance its Core Business and Emerging Business platforms for its Merchants and improve operational efficiency. It plans to develop new products and enhance existing ones to help its Merchants reduce fraud, returns and delayed pickups, improve shipping SLAs, and achieve faster dispute resolution. It will also leverage end consumer intelligence data to enhance its checkout platform and conversion suite, in order to enable Merchants to drive higher conversions, make quick decisions, and streamline their operations. It aims to unlock new revenue and monetization opportunities from its growing database. Its insights platform, Shiprocket Trends, which is currently offered for free, provides Merchants with market insights, and it plans to expand the platform to offer paid insights on various channels, end consumer behaviour, benchmarks, and strategies for marketing and supply chain optimization. Leveraging its data intelligence, it will address critical use cases such as identity verification for banking, financial services and insurance companies, shipping address enrichment and enhancement, RTO prediction, and end consumer behaviour analysis for new-age businesses and enterprises. Shiprocket Sense (console.shiprocket.in) offers the initial version of this data intelligence platform, and it plans to invest in its growth and capabilities

Industry Overview

Online retail relies on a complex, tech-driven ecosystem to enhance efficiency and customer experience, posing challenges for MSMEs to adapt and participate effectively: India's online retail sector operates through a highly interconnected ecosystem of technological tools spanning the entire e-commerce value chain. From customer acquisition to payments, to order fulfilment and post-sale engagement, MSMEs require digital tools across the value chain for running their business seamlessly.

Following are some of the services ranging from marketing, conversion to fulfilment for which MSMEs often rely on third party service providers:

1.Marketing: Tailored marketing solutions help retailers enhance brand visibility, drive customer engagement, and optimize ad spending. By leveraging data-driven insights, businesses can refine their targeting strategies, improve return on investment, and strengthen customer loyalty

2. Conversion: Fast checkout services, convenient delivery options act as a strong conversion driver. Additionally, cart management tools, retargeting strategies, and automated reminders help recover abandoned carts, ensuring that potential buyers are re-engaged and guided toward completing their purchases

3. Fulfillment: Optimizing fulfillment requires significant investment in warehousing, inventory management systems, and operational infrastructure resources often beyond the reach of small businesses. This makes outsourcing ready-to-use, customizable solutions essential, as they allow businesses to scale operations and ensure seamless order processing and efficient delivery without incurring heavy upfront costs.

One way to opt for integrated services is through e-commerce marketplaces that offer end-to-end solutions. Outside of such marketplaces, managing these services can require integration with multiple third-party service providers. For merchants, managing online commerce through multiple service providers often results in operational complexity. Engaging with various stakeholders for functions such as checkout management, payment processing, logistics, and returns creates fragmented systems that demand additional time and capital. This complexity diverts merchants from focusing on core business growth

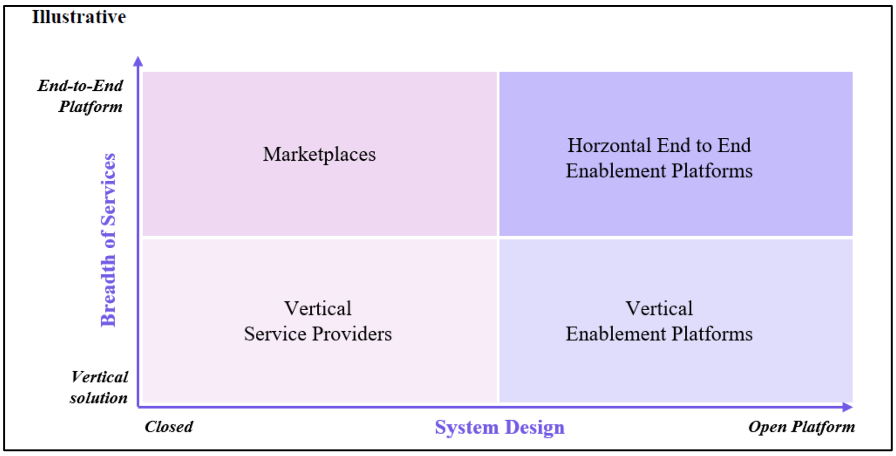
A seamless checkout and payment experience is critical for MSMEs to drive online retail

A seamless checkout and payment experience is critical to e-commerce, particularly for MSMEs looking to build trust and drive conversions. As digital commerce grows, MSMEs may face challenges around secure payment acceptance, ease of integration, and managing multiple payment modes to meet diverse customer preferences.

Some common MSME pain points include:

- **Complex Integration**: MSMEs can struggle with integrating secure, reliable payment gateways into their online storefronts, especially when using legacy systems or limited technical resources.
- **Limited Payment Options**: If unfamiliar with the technical complexities of such a system, MSMEs may only be able offer only a narrow range of payment methods, which can lead to drop-offs if customers don't find their preferred mode of payment.
- **Trust Deficit**: Customers may be hesitant to complete purchases if the checkout process appears unreliable or lacks familiar security features.

Payment platforms, marketplaces and E-commerce enablement platforms solve these issues by offering plug-and-play checkout solutions with built-in support for ease of access and integration. Many also offer fraud protection, payment reconciliation tools, and no-code setup options. For MSMEs, this means faster go-to-market, higher conversion rates, and the ability to serve a broader customer base with minimal technical effort.



MSMEs also require flexible financing options to scale effectively across multiple retail channels

Access to timely and flexible financing is a major enabler for MSMEs looking to scale their e-commerce operations. As businesses scale across channels, the need for working capital to manage inventory, marketing, logistics, and tech infrastructure becomes critical. However, traditional financing avenues may fall short in meeting the unique needs of small and mid-sized enterprises.

Some notable pain points faced by MSMEs include:

- Limited Access to Credit: MSMEs may operate with minimal collateral or formal credit history, making it difficult to secure loans from traditional financial institutions. In addition, lengthy paperwork and slow approval timelines delay access to quick funds.
- Lack of Tailored Products: Conventional loans may not align with the seasonal or operational cycles of MSMEs, particularly in sectors like fashion, FMCG, or electronics.

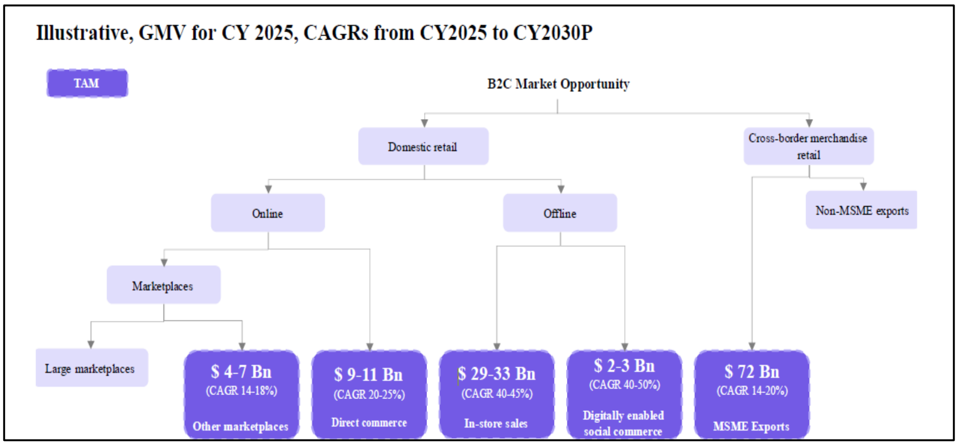
E-commerce platforms and fintech providers are stepping in with innovative financing solutions or by connecting MSMEs with relevant lenders to offer solutions such as embedded credit, invoice-based lending, revenue-based financing, and BNPL (Buy Now Pay Later) for sellers. These options offer quicker approvals, minimal documentation, and repayment terms linked to sales performance.

E-commerce enablement platforms are stitching together these services to provide an integrated platform empowering MSMEs to optimize operations through customisable solutions

E-commerce enablement platforms have emerged as a key enabler, through streamlined solutions that unlock growth potential by providing end-to-end solutions within a single interface. By enabling key services like logistics, checkout, inventory, and marketing into a cohesive ecosystem, they eliminate redundancies and simplify workflows. Centralized dashboards provide real-time visibility across the value chain, enabling businesses to monitor critical metrics, optimize fulfilment timelines, and auto-sync inventory status. This operational transparency not only enhances the customer experience but also supports data-driven decision-making. Additionally, by leveraging shared infrastructure, these platforms reduce per-unit costs.

Unlike the one-size-fits-all systems used by large marketplaces; integrated platforms cater to the diverse needs of MSMEs by offering adaptable and modular solutions. This flexibility allows for tailored shipping solutions, support dynamic scaling, and ensure seamless integration across platforms with end-to-end management ranging from customer acquisition to dispute resolution. By addressing key inefficiencies and leveraging data-driven tools, these platforms enable MSMEs to achieve sustainable growth and provide competitive advantage. Following is some of the ways such a platform impacts MSMEs:

1. Revenue acceleration with geographical expansion: These platforms facilitate market entry into underserved regions, including tier 2+ cities and international markets, where infrastructure challenges previously limited MSME access.
2. Data driven decision making: Integrated customer acquisition features, targeted advertisements, demand forecasting, etc. enable MSMEs to expand their customer base, increase sales conversions and optimize inventory. It helps leverage transactional and behavioural data to provide insights that refine MSME offerings, predict demand trends, and improve overall business strategy.
3. Profitability improvements: Centralized operations reduce logistical inefficiencies, optimize inventory management, and minimize return-to-origin rates, boosting cost efficiency.
4. Enhanced consumer experience: Real-time updates, personalized shopping journeys, and streamlined delivery processes strengthen customer loyalty and drive repeat purchases- a crucial metric for small brands which often build reputation in close knit and/or local communities.



Offerings of such e-commerce enablement platforms are broad based and caters to all four retailer archetypes in Indian retail

Indian retail businesses can be categorized into four distinct archetypes based on revenue, operational focus, and online integration levels. The propensity to adopt specific services like customer acquisition, order fulfilment, or post-sale tools varies significantly across these archetypes, reflecting their needs and priorities.

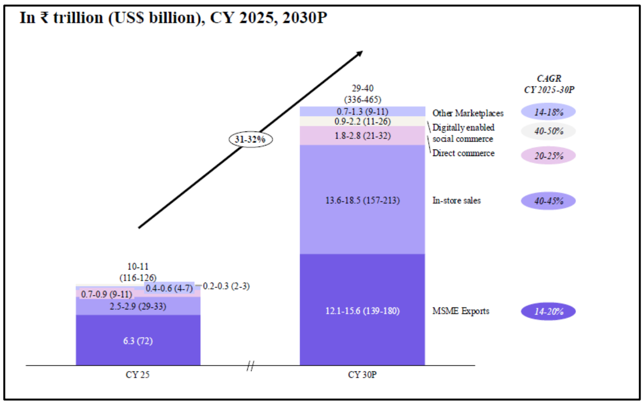
Catering to diverse customer cohorts and service needs represents a significant growth opportunity for tech-enabling platforms, as they can offer tailored solutions for retailers of every size. From seamless omnichannel integration for traditional players to affordable, ready-to-use setups for micro-enterprises, these platforms can address the unique challenges of each segment, driving adoption and unlocking scalable efficiencies. With India's direct commerce market growing at a CAGR of 20-25% from CY 2025 to CY 2030, MSMEs increasingly seek solutions to compete effectively in the online channel. However, they face structural challenges, including high fulfilment costs due to limited access to optimized shipping, a fragmented service landscape that complicates integration across logistics, payments, and marketing, and limited working capital restricting inventory expansion. Additionally, disjointed checkout and payment experiences contribute to drop-off rates, impacting conversion.

MSMEs can leverage different e-commerce solutions based on four dominant models

To scale efficiently, MSMEs require a seamless, integrated approach that streamlines their commerce journey, from storefront creation to fulfilment and post-purchase engagement. This can be achieved through four dominant models:

1. Large marketplaces – These platforms control the entire commerce value chain, offering integrated logistics and payments but limiting merchant independence. While they provide access to large customer bases, MSMEs can face higher platform fees, reduced brand ownership, and intense competition. These platforms can retain significant control, making it difficult for merchants to build an independent brand identity. Additionally, merchants operate in a highly competitive and commoditized environment, where product visibility is also dependent on the marketplace's algorithms. Some examples of this includes Amazon, Flipkart, Nykaa, etc.
2. Vertical E-commerce enablement platforms – These platforms focus on specific service areas such as logistics, payments, or marketing, providing best-in-class solutions for each function. However, they often lack end-to-end integration, requiring MSMEs to work with multiple service providers to manage different aspects of their business. The lack of interoperability can make it difficult to integrate disparate services. Additionally, not having value-added tools like Return-to-origin (RTO) prediction, insurance, early Cash-on-delivery (COD) advances, etc., which individual vertical players do not always provide, can further limit operational optimization. Examples of this range across the specific service areas including but not limited to ClickPost, EasyEcom, Increff, etc.
3. Vertical service providers: Vertical service providers offer solutions tailored to specific business needs, such as logistics, payments, marketing, and fulfilment. For example, in order fulfilment Shiprocket has companies such as Delhivery, Gati, Shadowfax, etc. which enable logistic services. MSMEs require flexibility, cost-efficiency, and access to specialized service providers, which vertical solutions may not always deliver effectively. Some of the challenges of vertical services providers are:

- Limited scope with one vendor – When working with vertical service providers, MSMEs can only utilize the network or capabilities of that particular vendor. MSMEs wanting to work with multiple vendors for reasons of scalability, flexibility or limited reliance on one partner, would need to have separate integrations with each vendor.
- Scalability Challenges – Vertical providers may not have the reach or infrastructure to support expansion across different regions.
- Services not optimized for smaller players – MSMEs often don't have the requisite scale to negotiate better prices and get priority service from large vertical service providers who get bulk of their business from large customers.
- One-Size-Fits-All Approach – Vertical service providers offer bundled solutions for MSMEs' online businesses, but these may not align with the specific needs of different e-commerce models.



New-age end-to-end horizontal e-commerce enablement platforms – These platforms act as an operating system for commerce, combining the benefits of both large marketplaces and vertical enablement platforms. To offer a wide breath of services, these platforms often partner integrations with vertical service providers. These platforms typically offer:

- Seamless integration of logistics, checkout, payments, and marketing services in a single interface.
- Full ownership of customer relationships and data, allowing MSMEs to build their brand independently.
- Flexible and modular solutions, enabling merchants to customize their service stack based on their business needs.
- Lower costs and improved efficiency by aggregating demand and negotiating better rates across service providers.
- Service providers across these four models can broadly be categorized based on their breadth of service and system design:
- Breadth of service: On one end of the spectrum are service providers who offer specialized solutions in specific verticals and on the other, there are platforms providing end-to-end services
- System design: While some platforms provide a platform for MSMEs to select from services of multiple vendors registered on the platform, others offer a closed system where the MSMEs have to go with the services the platform offers or controls directly.

Horizontal end-to-end e-commerce enablement platforms provide MSMEs with a plug-and-play infrastructure by integrating best-in-class service providers across logistics, payments, marketing, and fulfilment. Unlike vertical enablement platforms, which focus on single-function solutions and require businesses to stitch together multiple services, horizontal end-to-end e-commerce enablement platforms offer a seamless, end-to-end commerce stack. New age end to end horizontal platforms lie in the top right quadrant– an example of this would be Shiprocket. Similarly, while vertical service providers address specific business functions, they do not offer bundled solutions, requiring MSMEs to onboard and manage multiple vendors, leading to inefficiencies and higher costs. Even marketplaces, despite providing end-to-end services, restrict brands from selecting specific solutions

Horizontal end-to-end e-commerce enablement platforms offer flexibility, integration, and cost efficiency—allowing MSMEs to scale efficiently while maintaining full control over their operations.

The popularity of horizontal end-t o-end e-commerce enablement platforms is further driven by:

1.Lowering barriers to entry & enabling cost-effective scaling for MSMEs – MSMEs often lack the capital and resources to manage shipping, payments, and marketing independently. These platforms offer plug-and-play solutions that allow merchants to start small and scale with modular service integration like international shipping, checkout optimization, and marketing.

2.Possibility for reduced costs – While e-commerce platforms bring in higher customer traffic, their commissions can be higher than direct commerce. Lower commissions can help retain a larger share of revenue.

3.Enabling cross-border commerce – Offering integrated international shipping, customs management, and duty calculation tools, allowing merchants to expand beyond domestic markets.

4.Data-driven optimization and workflow intelligence – AI-powered insights help merchants optimize courier selection, minimize return-to-origin (RTO) rates, and enhance checkout conversions. By leveraging data for customer engagement and retargeting, MSMEs can drive higher conversion rates and lifetime value.

Key Concerns

- Shiprocket had Restated Loss for the year of ₹792.45 million, ₹744.49 million and ₹5,951.81 million for Fiscals 2026, 2025 and 2024, respectively. If it is unable to generate adequate revenue growth and manage its expenses, it may continue to incur significant losses.

- The company may be unsuccessful in making, integrating and maintaining acquisitions and strategic investments, which could hinder the growth of its business and prevent it from achieving expected returns on such acquisitions or investments. Failure to realize the economic benefit of such acquisitions could result in substantial impairment charges.

- Shiprocket have relied on the judgment of its management when ascertaining its funding requirements and the proposed deployment of Net Proceeds. Its funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency, and its management and Board will have broad discretion over the use of the Net Proceeds. It has not entered into any definitive arrangements to utilize the Net Proceeds of the Offer.

- The company's results of operations and cash flows are significantly impacted by the operational results and business decisions of its Merchants, the web traffic they are able to generate, and its ability to attract Merchants through online channels, all of which are beyond its control.

- Shiprocket may face challenges in growing its Cross-border business due to its limited experience in such international markets, and will be reliant on its ecosystem partners to grow such business.

- The company does not have exclusive arrangements with its logistics partners including couriers, suppliers and cargo partners, and they may prioritize the provision of services to its competitors, refuse to renew their contracts with it, or expand their offerings to provide the services it offers. Any of the foregoing could have an adverse effect on its business, financial condition, cash flows and results of operations.

- Shiprocket may face challenges expanding into new business verticals or product categories, potentially leading to the incurrence of substantial expenditure and/or delayed returns on investment, which could adversely affect its business, financial condition, cash flows and results of operations.

- The company has incurred negative cash flows from operations, with net cash used in operating activities of ₹2,159.92 million in Fiscal 2024, while it had positive cash flows from operations, with net cash flows from operating activities of ₹526.37 million and ₹18.97 million in Fiscals 2026 and 2025, respectively. Negative cash flows may adversely impact its liquidity and prospects.

- Shiprocket's Statutory Auditors have reported an emphasis of matter in the auditors' report for Fiscal 2024. Further, there are modifications reported for certain matters specified in the Report on Other Legal and Regulatory Requirements relating to daily backup of books of account and audit trail for Fiscals 2026, 2025 and 2024.

- In relation to its Fulfilment business, the company has entered into lease agreements and warehouse management agreements for the fulfilment centres owned by its customers. Failure to manage these fulfilment centres in a cost-effective manner and maintain or renew lease agreements or warehouse management agreements on favourable terms may have an adverse effect on its business, financial condition, cash flows and results of operations.

- Shiprocket may utilize a portion of the Net Proceeds to undertake inorganic growth for which the target may not be identified. In the event that its Net Proceeds to be utilized towards inorganic growth initiatives are insufficient for the cost of its proposed inorganic acquisition, it may have to seek alternative forms of funding.

- There are outstanding legal proceedings against the Company, Subsidiaries, Directors and Key Managerial Personnel. Any adverse decision in such proceedings may render it liable to liabilities/ penalties and may adversely affect its business, cash flows and reputation.

- Shiprocket may not be able to compete successfully against current and future competitors.

- The company has integrated and will continue to integrate artificial intelligence and machine learning technology in its platform, and such technologies present operational, compliance and reputational risks, which, if they were to materialize, could adversely affect its business, cash flows and results of operations.

- Shiprocket's Revenue from Operations - Core Business as a % of Revenue from Operations amounted to 73.38%, 80.02% and 82.42% in Fiscals 2026, 2025 and 2024, respectively. Any disruption in its Core Business offerings could adversely affect its business, financial condition, cash flows and results of operations.

- The Company will not receive any proceeds from the Offer for Sale, and the Selling Shareholders shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale.

- There have been certain instances of delays in payment of employee related statutory dues by the Company and Subsidiaries. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on its business, financial condition, cash flows and results of operations.

- Shiprocket may not be able to renew leases or control rent increases at its Corporate and Registered Offices or regional offices on commercially reasonable terms, or at all, which could have an adverse impact on its operations, cash flows and results of operations.

- The company is exposed to credit risks associated with providing its lending partners with a capped first-loss default guarantee on loan disbursements provided to its Merchants
- In Fiscals 2024 and 2023, Shiprocket invested in certain of its Merchants. As it is unable to recognise expected returns on such investments, it recorded cost towards Changes in fair value of equity & preference instruments carried at FVTOCI amounting to ₹52.98 million in Fiscal 2024, which adversely affected its results of operations and financial condition. In addition, it made an investment of ₹130.88 million in Fiscal 2026 and ₹25.00 million in Fiscal 2025 in two companies that are not its Merchants, which was classified as fair value through profit or loss ("FVTPL"). Any future fair value changes on such investment will be recognized as profit or loss and could adversely affect its results of operations.

- Certain sections of this Red Herring Prospectus contain information from the Redseer Report which has been exclusively commissioned and paid for by it in relation to the Offer and any reliance on such information for making an investment decision in this offering is subject to inherent risks.

- If Shiprocket is unable to retain existing Merchants or attract new Merchants to its platform, and increase sales to both new and existing Merchants, or if it faces increased customer acquisition costs ("CAC") when attracting new Merchants, its business, financial condition, cash flows and results of operations could be adversely affected.

- The company's Merchants' experience and satisfaction depend upon the interoperability of its platform across devices, operating systems and third-party applications that it does not control. Any changes or upgrades to such operating systems or third-party applications could reduce the functionality of its platform.

- There may be discrepancies in corporate filings made by the company from time to time. It cannot assure that regulatory proceedings or actions will not be initiated against it in the future and that it will not be subject to any penalty imposed by the competent regulatory authority in this regard.

Profit & Loss

Particulars (Rs in million)	FY26	FY25	FY24
Revenue from operations	20241.4	16320.1	13159.8
Other Income	532.8	428.1	418.6
Total Income	**20774.2**	**16748.2**	**13578.3**
Total Expenditure	**20906.7**	**16919.8**	**16093.4**
Cost of merchant solutions	14941.3	12129.3	10070.4
Purchases of traded goods	217.7	79.7	55.7
Changes in inventories of traded goods	-9.0	-2.3	-2.6
Employee benefits expense	3794.8	3149.2	4307.9
Other expenses	1962.0	1564.0	1662.1
PBIDT	**-132.5**	**-171.6**	**-2515.1**
Interest	263.9	220.7	233.1
PBDT	**-396.5**	**-392.3**	**-2748.2**
Depreciation and amortization	363.0	352.2	759.8
Exceptional items	-33.0		-2443.8
PBT	**-792.5**	**-744.5**	**-5951.8**
Tax (incl. DT & FBT)	**0.0**	**0.0**	**0.0**
PAT	**-792.5**	**-744.5**	**-5951.8**
Adj. PAT	**-792.5**	**-744.5**	**-5951.8**
EPS (Rs.)	-1.2	-1.2	-10.3

Face Value	10	10	10
OPM (%)	-3.3	-3.7	-22.3
PATM (%)	-3.9	-4.6	-45.2

Balance Sheet

Particulars (Rs in million) As at	FY26	FY25	FY24
Non-current assets			
Property, plant and equipment	245.0	169.1	267.6
Right of use assets	885.5	810.8	960.7
Goodwill	9,153.2	9,153.2	9,153.2
Other intangible assets	4.9	7.6	37.8
Investments	155.9	25.0	
Other financial assets	4,429.4	54.9	2,385.7
Other non-current assets	8.2	319.6	685.6
Total non-current assets	**14,882.1**	**10,540.0**	**13,490.6**
Current assets			
Inventories	26.0	17.0	14.7
Investments	0.0	257.6	145.9
Trade receivables	2,365.0	1,470.3	1,170.6
Cash and cash equivalents	1,847.4	1,264.4	843.0
Bank balances other than above	34.0	3,753.1	1,687.8
Loans	300.0	260.0	0.0
Other financial assets	3,730.6	4,181.2	2,293.6
Current tax assets (net)	421.4	241.5	307.9
Other current assets	1,441.2	1,101.2	558.3
Total current assets	**10,165.6**	**12,546.2**	**7,021.6**
Total assets	**25,047.7**	**23,086.2**	**20,512.2**
EQUITY & LIABILITIES			
Equity			
Equity share capital	6,362.5	6.4	5.2
Other equity	8,880.6	14,310.9	12,279.3
Instruments entirely equity in nature		595.2	577.3
Total equity	**15,243.1**	**14,912.5**	**12,861.8**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Lease liabilities	752.2	732.4	845.8
Provisions	123.9	84.8	53.1
Total non-current liabilities	**876.2**	**817.2**	**898.8**
Current liabilities			
Borrowings	2,420.1	2,446.7	2,132.8
Lease liabilities	275.5	167.2	180.7
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	174.0	113.7	98.8
Total outstanding dues of other than micro enterprises and small enterprises	2,547.6	2,180.2	1,921.4
Other financial liabilities	1,501.1	998.1	1,179.2
Provisions	156.6	115.0	90.6
Other current liabilities	1,853.5	1,335.7	1,148.1
Total current liabilities	**8,928.4**	**7,356.5**	**6,751.6**
Total liabilities	**9,804.6**	**8,173.7**	**7,650.4**
Total equity and liabilities	**25,047.7**	**23,086.2**	**20,512.2**

Source: Company, RHP

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg(East), Mumbai 400 042 Tel.: +91-22-30753400 Fax: +91-22-30753435 www.hdfcsec.com
Compliance Officer: Murli V Karkera, Contact: +91 022-69151436, Email: complianceofficer@hdfcsec.com, For any complaints / grievance: services@hdfcsec.com
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