

Avendus Capital Advises Shiprocket as It Inks an Agreement for USD 185 mn Series E Funding, CO-Led by Zomato Ltd, Temasek and Lightrock India

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DEAL VALUE	USD 185 mn
SERVICE	Private Equity
SECTOR	Digital, Technology & Consumer

Shiprocket, India's largest e-commerce shipping and enablement platform, has signed definitive agreements for a USD 185 million (INR 1,380 crore) series E funding round. The round is being co-led by Zomato Ltd, Temasek and Lightrock India. New investors, Moore Strategic Ventures and 9unicorns, are also participating in this round, along with existing investors, InfoEdge Ventures and March Capital. This transaction marks Shiprocket's third round of funding in 2021, which would bring the total funds raised to USD 280 million.

Other notable investors in this round include some of India's leading entrepreneurs namely, Brijesh Agrawal (IndiaMART), Peyush Bansal (Lenskart), Sanil Sachar (Huddle Ventures), Varun Alagh (Mamaearth), Sameer Mehta & Aman Gupta (Boat Electronics) and Ashish Gupta (Helion Ventures).

| Avendus Capital acted as the exclusive financial advisor to Shiprocket on this transaction.

Launched in 2017, Shiprocket is the fastest company to become profitable in 24 months while also doubling its ARR over the last 6 months. Shiprocket's technology powers shipping and fulfillment for SMEs, D2C retailers, and social commerce sellers in India, across multiple categories including BPC, Apparel, Footwear, Electronics and Healthcare, among others.

This investment will help Shiprocket further accelerate its mission to democratize e-commerce fulfillment for the fast-growing universe of D2C retailers. Shiprocket will deploy the freshly infused capital towards aggressive core product expansion, research & development, talent acquisition, and development of a comprehensive suite of products that will help retailers deliver seamless, high-quality, post-order customer experience in line with that of large e-commerce platforms. A portion of the funds will also be directed towards the platform's new strategic initiatives, including (i) hyperlocal delivery services offering deliveries with low turnaround times (TATs), on the back of its extensive courier partnerships and growing fulfillment network and (ii) global expansion, starting with the Middle East. Shiprocket will also actively look for inorganic expansion opportunities via M&A to further expand its stack in its endeavor to be a one-stop solution.

Speaking on the fund raise, **Saahil Goel, CEO and Co-founder, Shiprocket** said, “We are excited about the vast, untapped opportunity that lies in post-purchase technology enablement in the D2C e-commerce space. Thrilled to welcome all our new partners as we gear up for our next phase of growth. This fundraise is a validation of the hard work put in by the entire Shiprocket team over the last 4 years.”

He further added, “As the market leader in aggregated shipments for the SME and D2C market selling online, we aim to set the benchmark for the post purchase experience, while delivering significant value to all our stakeholders. We are on track to launch hyperlocal delivery options which will guarantee low TAT and best in class SLAs, further cementing our position as the preferred shipping and enablement partner. With the launch of our services in the Kingdom of Saudi Arabia in November 2021, we have also taken the first step towards expanding our footprint in new geographies.”

Deepinder Goyal, CEO and Co-founder, Zomato Ltd said, “Shiprocket plugs a big hole in the e-commerce space by offering customers of direct-to-consumer brands a seamless post checkout experience, including delivery. We are excited to partner with Saahil and the team at Shiprocket as they march towards creating game-changing hyperlocal e-commerce infrastructure in the country.”

Vaidhehi Ravindran, Partner, Lightrock said, “We are thrilled to partner with the team at Shiprocket as they build the logistics and fulfillment operating system that will power the growth of the e-commerce and D2C markets. We believe this to be the critical piece for the transformation of the largest, youngest, fast-growing and most diverse consumer market in the world.”

Pankaj Naik, Executive Director & Co-Head, Digital and Technology Investment Banking, Avendus Capital said, “The next stage of India’s e-commerce growth is driven by the D2C revolution. For a fragmented D2C base, faster, cheaper and reliable shipping and fulfillment is no longer a luxury, but a necessity. Shiprocket is leading the digital enablement of logistics and post-purchase solutions for India’s heavily fragmented seller base. With a strong founding team, rapid growth and a profitable business model, Shiprocket is well-positioned to make great strides in D2C enablement and logistics-tech.”

| About Avendus

Avendus Group is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus’ wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, M&A advisory and access to public markets.

Avendus Capital Inc located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

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Deal Release

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