

Rating Rationale

9 July 2026

EshopBox E-Commerce Pvt Ltd

Brickwork Ratings has assigned a long-term rating of BWR BBB with a Stable outlook for the Bank Loan facilities of EshopBox E-Commerce Pvt Ltd. BWR also withdraws the previously assigned Issuer Ratings to the entity.

Facilities	Amount Rs Crs		Tenure	Rating	
	Previous	Present		Previous (31 March 2026)	Present
Issuer Rating	-	-	LT	BWR BBB/ Stable/Assignment	Withdrawal
Fund Based Proposed WC		52.00 8.00	LT	-	BWR BBB/ Stable/Assignment
Total	0	60.00		(Rupees Sixty Crores Only)	

#Please refer to the BWR website www.brickworkratings.com for the definition of the rating assigned.

**Details of Bank Loan facilities, consolidation or instruments are provided in Annex ure

RATING ACTION / OUTLOOK

Brickwork Ratings has assigned a rating of BWR BBB with a Stable outlook for the long term bank loan facilities of Rs.60.00 Crores of EshopBox E-Commerce Pvt Ltd.

BWR also withdraws the Issuer Ratings previously assigned to the entity.

The rating reflects the improved operating performance in the past three fiscals , driven by healthy demand for the Company’s services. The rating also factors in the Company's market presence and stable demand outlook. The rating factors in EshopBox Ecommerce Pvt Ltd’s established promoter base and experienced management team, along with its good operating track record and demonstrated execution capability in the E-Commerce industry. The Company expects to expand its business all over India and to other E-Commerce platforms . The rating also considers the company’s healthy financial risk profile with low external debt and healthy debt coverage metrics on 31 March 2026 with interest coverage of 4.14 times, Debt service coverage ratio (DSCR) of 2.41 times and gearing which has remained at moderate levels. The company’s liquidity position has been strongly characterized by its healthy scale, moderate capex and healthy utilisation of working capital lines.

The stable outlook reflects EshopBox E-Commerce Pvt Ltd strong standalone credit profile, robust operating cash generation and low leverage . The outlook also factors in adequate liquidity and the company’s ability to service debt obligations comfortably from operating cash flows.

KEY RATING DRIVERS

Key Credit Strengths-:

Experienced management team: The company is led by a core group of founders who have been with the business since its inception in 2012. Their collective expertise blends high-tier technical backgrounds with specialized legal and business acumen, providing the multidisciplinary oversight required for a software plus physical logistics business model. This management team has successfully steered the company through the 2020 pandemic volatility and the 2022 liquidity crunch. The management team's integrated expertise in technology, strategy, and corporate governance directly translates into high-tier execution. This specialized oversight has institutionalized a culture of precision, evidenced by a 99.63% order processing accuracy and 100% SLA compliance. These industry-leading metrics are critical for maintaining "Prime" and "Assured" status across major marketplaces, securing both platform visibility and stakeholder confidence.

Diversified Service Portfolio: Eshopbox's diversified service portfolio provides a significant competitive advantage by transforming traditional third-party logistics into a comprehensive, tech-enabled growth engine. By offering a "one-stop-shop" solution that integrates B2B and B2C fulfillment, the company captures a brand's entire distribution value chain while reducing dependency on any single market segment. This is underpinned by a proprietary SaaS platform (WMS/OMS) that creates a high-barrier "technological moat," ensuring real-time inventory visibility and deep operational integration that traditional 3PLs often lack. Furthermore, their distributed warehousing network enables cost-efficient, high-speed delivery (1–2 days), while specialized marketplace growth services ensure 100% SLA compliance across major platforms like Amazon and Flipkart. Ultimately, this multi-layered approach drives customer stickiness, protects brand margins through localized inventory, and ensures scalable, risk-mitigated growth in a complex e-commerce landscape.

Comfortable financial risk profile, reflected by moderate external debt and healthy coverage indicators: Eshopbox maintains a strong financial risk profile, underpinned by a conservative capital structure and healthy debt protection metrics. The company demonstrated significant growth in FY25, with Total Operating Income increasing by 31% (from Rs 164.54 crore in FY24 to Rs 215.33 crore). Eventhough the Company's TOI remained flat at Rs.216.00 Crs in FY26(P), the EBIDTA improved to Rs.29.14 Crs and PAT was recorded at Rs.11.51 Crs. Debt servicing remains comfortable, as evidenced by an ISCR of 4.14x and a DSCR of 2.14x, highlighting a robust ability to meet all financial obligations. Furthermore, the company's net worth strengthened considerably, rising from Rs 6.89 crore to Rs 18.41 crore in FY25 and further to Rs.29.92 crs in FY26(P). This stable financial trajectory is expected to be maintained over the medium term.

Key Credit Weaknesses-:

Regulatory and Compliance Risks: Eshopbox faces a complex regulatory environment, specifically regarding the DPDP Act (2023) and emerging state-level labor laws affecting platform and warehouse workers. The Company is fully compliant with the OSH Code and maintains a proactive stance on social security obligations. To ensure data integrity, Eshopbox adheres to international security frameworks, validated by independent third-party audits, ensuring robust protection for all consumer and operational data.

Exposure to intense Competition: Eshopbox competes with well-funded, publicly listed and massive-scale players. These competitors have massive capital reserves to invest in automated sorting robotics, drones, and ultra-dense warehouse networks. Larger players can leverage economies of scale to offer lower "per-order" shipping rates, making it difficult for Eshopbox to compete on price alone for low-margin products. However, Eshopbox positions its 99.63% accuracy as a direct contribution to a brand's bottom line. By eliminating nearly all mis-ships, they save brands from the high "hidden costs" that less accurate competitors ignore.

ANALYTICAL APPROACH: Standalone

For arrive at its ratings, BWR has applied its rating methodology as detailed in the Rating Criteria, which is detailed below (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Upward Factors:

- Sustained revenue growth above Rs. 350.00 crore annually with EBITDA margins above 15%.
- Improvement in capital structure with overall gearing/TOL/TNW below 1.00 x .

Downgrade Triggers:

- Any decline or deterioration in EBITDA margins below 10%.
- Decline in DSCR ratio below 1.25x.

LIQUIDITY INDICATORS: Adequate

The Company has adequate liquidity characterized by sufficient cushion in accruals vis-a-vis repayment obligations and moderate cash balance of Rs. 0.88 Crore. The Company's bank limits are utilized to the extent of 75-80% and has un-utilized working capital limits for its operational requirements supported by current ratio of 1.41x as of 31 March 2026(Provisional). The Company's EBIDTA adequately covers the debt obligations and the Company has a stable cash conversion cycle. During FY26, healthy cash accruals of Rs. 18.01 Crs were generated by the company. The trend is expected to remain at the current levels in the short to medium term and will suffice the servicing of the upcoming CPLTD of Rs.4.69 Crs.

ESG Profile : Not Applicable

ABOUT THE ENTITY:

Macro Economic Indicator	Sector	Industry	Basic Industry
E-Retail/ E-Commerce	Service	E-Retail/ E-Commerce	E-Retail/ E-Commerce

Eshopbox E-Commerce Pvt Ltd is a leading Indian tech-enabled third-party logistics (3PL) and fulfillment platform. Founded in **2012** and headquartered in Gurugram, the company acts as an "ecommerce accelerator," providing end-to-end fulfillment infrastructure for Direct-to-Consumer (D2C) brands and omnichannel retailers.

KEY FINANCIAL INDICATORS (Standalone)

Key Parameters	Units	FY 2024	FY 2025	FY 2026
Result Type		Audited	Audited	Provisional
Total Operating Income	Rs. in Crs	164.54	215.33	216.23
EBITDA	Rs. in Crs	7.49	24.07	29.14
PAT	Rs. in Crs	1.98	11.50	11.51
Tangible Net Worth	Rs. in Crs	6.89	18.41	29.92
TOL/TNW	Times	15.66	3.35	3.58
Current Ratio	Times	0.92	2.01	1.41

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED: The key covenants are the standard terms as stipulated in the sanction letters.

STATUS OF NON-COOPERATION WITH PREVIOUS CRA: Not Applicable

Any other information: Not Applicable

RATING HISTORY FOR THE PREVIOUS THREE YEARS (including withdrawal and suspension):

Sl. No.	Instrument	Current Rating (June 2026)			Rating History			
		Type	Amount (Rs. Crs.)	Rating	2026 31 March 2026	2025	2024	2023
1	Issuer Rating	LT		Withdrawal	BWR BBB/Stable/ Assignment			
2	Cash Credit	LT	49.50	BWR BBB/stable/Assignment				
3	Purchase Order Funding(POF)		2.50					
4	CC (sublimit of POF)		(2.50.)					
5	Proposed WC		8.00					
	Total		60.00	Rupees Sixty Crores Only				

Hyperlink/Reference to applicable Criteria

- [Approach to Financial Ratios](#)
- [General Criteria](#)
- [Service Sector Company](#)
- [BWR Withdrawal Policy](#)

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Annexure-I: Details of Bank Facilities rated by BWR

SL.No.	Name of the Bank/Lender	Type Of Facilities	Long Term (Rs.Crs.)	Short Term (Rs.Crs.)	Total(Rs. Crs.)	Complexity of the Instrument
1	HDFC	CC	19.50		19.50	Simple
2	HDFC	Purchase Order Funding	2.50		2.50	Simple
3	HDFC	CC(sublimit of Purchase order funding)	(2.50)		(2.50)	Simple
4	Union Bank of India	CC	30.00		30.00	Simple
5	Proposed working capital		8.00		8.00	Simple
	Total		60.00		60.00	Simple

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com / download / ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf). Investors' queries can be sent to info@brickworkratings.com.

ANNEXURE-II - NA

Instrument	Issue Date	Amount (Rs.Crs)	Coupon Rate (%)	Maturity Date	ISIN Particulars	Complexity of the Instrument
Nil	Nil	Nil	Nil	Nil	Nil	Nil

INSTRUMENT DETAILS ANNEXURE-III

List of entities consolidated

Name of Entity	% Ownership	Extent of consolidation	Rationale for consolidation
Nil	Nil	Nil	Nil

List of instruments and regulators As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Instrument/Activity	Regulator
Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) ¹	SEBI
Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)- ¹	SEBI
Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)- ¹	RBI
Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis - ²	RBI
External Commercial Borrowings and other similar borrowings	RBI
Certificates of Deposit	RBI
Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, Fis	MCA
Inter Corporate Deposits/Loans extended by Corporates	MCA
Borrowing programme - ³	-
Issuer Ratings ⁴	-
Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
Listed Security Receipts	SEBI
Unlisted Security Receipts	RBI
Independent Credit Evaluation (ICE)	RBI
Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) - ¹	Investor-side Regulator, such as IRDAI, PFRDA ⁵
Monitoring Agency	SEBI
Research activities, incidental to rating, such as research for Economy, Industries and Companies ⁶	NA

- Includes securitisation transactions involving assignee payout, acquirer's payout.
- Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
 - The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), BWR shall separately capture the rated quantum details along with names of respective regulators.
- There is no instrument being rated and hence, Regulator of the Instrument is not applicable.
 - These ratings were assigned during regulatory regime prior to the introduction of SEBI CRA Circular dated Feb 10, 2026, and accordingly, investor side regulators have been included.
- Permitted by SEBI vide SEBI Master Circular for CRAs

Grievance Management: For any grievances relating to rating of instruments regulated by SEBI, please contact sebigrievance@brickworkratings.com.

Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available. For any grievances relating to rating of instruments regulated by other FSR (Financial Sector Regulators), please contact grievance@brickworkratings.com. For print and digital media The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

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