Shadowfax Technologies Ltd.

January 16, 2026

IPO Details

IPO Date	20 to 22 Jan, 2026
Face Value	₹10 per share
Price Band	₹118 to ₹124
Lot Size	120 Shares
Sale Type	Fresh Capital-cum-Offer for Sale
Total Issue Size	15,38,12,096 shares (agg. up to ₹1,907 Cr)
Fresh Issue	8,06,45,161 shares (agg. up to ₹1,000 Cr)
Offer for Sale	7,31,66,935 shares of ₹10 (agg. up to ₹907 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	49,74,88,085 shares
Shareholding post issue	57,81,33,246 shares
QIB Shares Offered	Not less than 75% of the Net Offer
Retail Shares Offered	Not more than 10% of the Net Offer
NII (HNI) Shares Offered	Not more than 15% of the Net Offer
Retail (Min & Max) shares	120 Shares & 1,560 shares
Retail (Min & Max) application amount	₹14,880 & ₹1,93,440
S-HNI (Min shares & application amount)	1,680 shares & ₹2,08,320
S-HNI (Max shares & application amount)	8,040 shares & ₹9,96,960
B-HNI (Min shares & application amount)	8,160 shares & ₹10,11,840
Basis of Allotment	Fri, Jan 23, 2026
Initiation of Refunds	Tue, Jan 27, 2026
Credit of Shares to Demat	Tue, Jan 27, 2026
Listing Date	Wed, Jan 28, 2026
Cut-off time for UPI mandate confirmation	5 PM on Thu, Jan 22, 2026
Promoters	Abhishek Bansal and Vaibhav Khandelwal.
Registrar	Kfin Technologies Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Shadowfax Technologies is a new-age, technology-led third-party logistics ("3PL") company, and leverage technology to facilitate digital commerce, with their service network encompassing 14,758 Indian pin codes as of September 30, 2025. They are the fastest-growing 3PL company of scale in India as of March 31, 2025, with e-commerce shipment market share increasing from approximately 8% in FY22 to approximately 23% in the six months ended September 30, 2025. They are market leaders in reverse pickup shipments, 3PL quick commerce ("Q-Commerce"), and same-day delivery by order volume for FY25 and the six months ended September 30, 2025. Their platform processed 436.36 million orders in FY25 (CAGR of 29.77% since FY23) and 294.45 million orders during the six months ended September 30, 2025 (CAGR of 50.11% over the corresponding prior period). Through their asset light model, they deploy their dedicated fleet of more than 3,000 trucks on average each day as a part of their linehaul network. The Company's clients include Meesho, Flipkart, Myntra, Swiggy, Bigbasket, Zepto, Nykaa, Blinkit, Kartrocket, Zomato, Uber, Pincode, Purplle, Licious, ONDC, Magicpin, amongst others.

Objects of the Issue

- ❑ Offer for Sale – Rs. 907 Crore
- ❑ Funding of capital expenditure requirements of the Company in relation to their network infrastructure – Rs. 423.43 Crore
- ❑ Funding of lease payments for new first mile centers, last mile centers and sort centers – Rs. 138.64 Crore
- ❑ Funding of branding, marketing and communication costs – Rs. 88.57 Crore
- ❑ Unidentified inorganic acquisitions and general corporate purposes – Rs. 349.36 Crore

Financial Details

Particulars (Amount in Crores)	Six months period ended 30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Income				
Revenue from Operations	1805.64	2485.13	1884.82	1415.12
Other income	14.15	29.52	11.66	7.76
Total Income	**1819.80**	**2514.65**	**1896.48**	**1422.89**
Expenses				
- Employee benefits expense	171.83	265.58	211.55	213.73
- Finance costs	7.60	14.41	7.15	12.93
- Depreciation and amortization expense	49.85	65.24	27.75	24.00
- Other expenses	1569.46	2163.36	1661.89	1314.85
Total expenses	**1798.76**	**2508.59**	**1908.36**	**1565.53**
EBITDA	**64.33**	**56.19**	**11.36**	**(113.46)**
EBITDA Margin (%)	**3.56%**	**2.26%**	**0.60%**	**(8.02%)**
Profit/(Loss) before tax	**21.03**	**6.06**	**(11.88)**	**(142.63)**
Tax expense/(credit)	-	(0.36)	-	-
Profit/(Loss) After Tax	**21.03**	**6.42**	**(11.88)**	**(142.63)**
PAT Margin (%)	**1.16%**	**0.26%**	**(0.63%)**	**(10.02%)**
Basic EPS (in Rs.)	**0.41**	**0.13**	**(0.28)**	**(3.38)**

Key Metrics	30-Sep-25	Mar-25	Mar-24	Mar-23
Express Revenue (in Rs. Crore)	**1238.73**	**1716.08**	**1494.59**	**1035.35**
Hyperlocal Revenue (in Rs. Crore)	**359.34**	**513.24**	**253.89**	**255.18**
Other Logistics Services Revenue (in Rs. Crore)	**207.56**	**255.80**	**136.33**	**124.58**
Period-on-Period Growth of Orders (%)	**50.11%**	**24.56%**	**35.20%**	**72.04%**
Average Quarterly Unique Transacting Delivery Partners	**2,05,864**	**1,51,385**	**1,01,761**	**1,40,468**
Pin Code Reach	**14,758**	**14,387**	**13,169**	**7,955**

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Source: RHP of the Company

Competitive Strengths

- **Agile and customisable logistics services:** They are the only 3PL of scale in India offering both end-to-end delivery for e-commerce and last-mile delivery for quick commerce, food delivery, and other hyperlocal use cases. The Company serves the diverse and complex needs of their clients and end-consumers through a comprehensive suite of express logistics solutions, including forward parcel delivery, reverse pickups and hand-in-hand exchange logistics, prime delivery, quick commerce, on-demand hyperlocal delivery, and critical item logistics.

- **Largest last-mile gig-based delivery partner infrastructure:** Among the 3PL e-commerce players, their platform had access to India's largest crowdsourced last-mile delivery fleet, in terms of average monthly transacting delivery partners. For the six months period ended September 30, 2025, their platform had 205,864 Average Quarterly Unique Transacting Delivery Partners across more than 2,300 cities.

- **Extensive Nationwide Network:** Their network infrastructure serves as the backbone of their efficient and scalable delivery system, encompassing firstmile, middle-mile, and last-mile facilities. As of September 30, 2025, they had the ability to service 14,758 pin codes through their network of more than 4,299 touch points across first and last mile centers, franchisee partners, and sort centers.

- **Proprietary and agile technology capabilities:** The Company has built a technology led logistics platform that is custom built for enabling digital commerce penetration in India. Some of the critical modules within their technology stack include, (i) a proprietary supply demand allocation engine, (ii) an advanced delivery partner lifecycle management system (Frodo), (iii) an advanced fraud detection and prevention engine (SF Shield), and (iv) an AI-based address intelligence system (SF Maps).

- **Experienced management team supported by entrepreneurial founders:** The founding management team includes Mr. Abhishek Bansal (Managing Director & CEO), Mr. Vaibhav Khandelwal (Whole-Time Director & CTO), Mr. Praharsh Chandra (Whole-Time Director & CBO), and Mr. Gaurav Jaithlia (Whole-Time Director & Head of Business Strategy), who have been instrumental in shaping the company's vision and growth. They are supported by an experienced leadership team comprising Mr. Praveen Kumar (CFO), Mr. Nitesh Lohiya (CPO), Mr. Ankit Kala (Chief of Network & Planning), Mr. Deepak Goel (Chief of Last Mile Operations), and Mr. Mohan Sitharam M S (CHRO), each bringing over 13 years of average industry experience.

Key Risk Factors

- **Historical Financial Performance:** The Company incurred losses aggregating to Rs. (11.88) Crore and Rs. (142.63) Crore in the Financial Years 2024 and 2023, respectively and negative cash flows from operating, investing and financing activities in certain periods. They may continue to experience losses and negative cash flows in the future if they anticipate increased expenses in the future.

- **Higher Concentration of Revenue:** The Company relies on key commercial relationships with their clients. The largest client contributed 48.91%, 51.23%, 48.00%, 59.23%, and 59.52% of their revenue from operations for the six months period ended September 30, 2025, and September 30, 2024, and the Financial Years 2025, 2024, and 2023, respectively. The loss of any such key commercial relationships could adversely affect the business.

- **Inability to expand and grow:** The Additions to property, plant and equipment towards the logistics facilities as a % of total capital expenditure for the period/year for the Six months period ended September 30 2025, Financial Years 2025, 2024 and 2023 was 80.26%, 66.31%, 77.06% and 87.05%, respectively. Any inability to expand and grow their network infrastructure in a balanced manner could adversely affect their future growth, business operations, financial condition and cash flows.

- **Crowd-sourced Network of Delivery Partners:** The Company relies on their crowd-sourced network of delivery partners, comprising of 205,864 Average Quarterly Unique Transacting Delivery Partners as of September 30, 2025, with whom they do not have any exclusive arrangements, for certain aspects of the business, and any change to the supply of delivery partners may disrupt their business operations, lead to additional losses and expose them to additional risks.

Comparison with Listed Peers

Name of the Companies.	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Shadowfax Technologies Ltd.	NA	10	953.84*	0.13**	0.13**	0.97%	13.83
Peers:-							
Blue Dart Express Ltd.	5391	10	50.67	106.38	106.38	17.25%	657.05
Delhivery Ltd.	402	1	187.85	2.19	2.14	1.75%	124.77

*P/E Ratio calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

Shadowfax Technologies is a technology-driven logistics and third-party logistics (3PL) company headquartered in Bengaluru, India, founded in 2015. It provides express delivery and logistics solutions for e-commerce, quick commerce (Q-Commerce), hyperlocal, direct-to-consumer (D2C), SME, and other businesses, offering services such as same-day, next-day, and reverse logistics across India.

India's logistics market is a dynamic ecosystem catering to both B2B and B2C segments. B2B logistics primarily focuses on bulk movement of goods for industrial and commercial purposes between manufacturers, suppliers, distributors, and retailers. On the other hand, the B2C and C2C segments focus on smaller shipments catering directly to end consumers and individual needs. As of FY 2025, the overall Indian logistics market is estimated to be at ₹21-23 Tn ($247-270 Bn) which grew at a CAGR of 2.5-5% since FY 2020.

The e-commerce logistics ecosystem in India has seen a growth of 28-31% in the previous five financial years to reach 4.9-5.3 billion shipments in FY 2025. This is projected to reach 15-16 billion shipments in FY 2030, growing at 23-27% CAGR. As of FY 2025, India is at 3-4 shipments per capita which is much lower than global counterparts like China and the USA with 75- 85 and 60-70 shipments per capita respectively, highlighting the substantial untapped growth potential within India's ecommerce logistics market.

The government has a big focus on improving the efficiency of the logistics sector. As the company continues to grow and expand its network, the profitability will also pickup driven by operating leverage and improving efficiencies in the sector. As India moves closer to its economic goals, the logistics sector has a huge growth runway in the coming decade, and so does shadowfax.

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment, considering its growth potential.

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