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*Think ahead!*



# SHADOWFAX TECHNOLOGIES LTD

## Price Band

₹118 to ₹124

## Issue Opens

20 Jan to 22 Jan, 2026

### Face Value

₹10

### Issue Size

₹1,907 Cr

### Lot Size

120 Shares

### Listing At

NSE, BSE

## Shadowfax Technologies Info

### Issue Size

15,38,12,096 shares / ₹1,907 Cr

### Fresh Issue

8,06,45,161 shares / ₹1,000 Cr

### Offer for Sale

7,31,66,935 shares of ₹10 / ₹907 Cr

### Retail Quota

Not more than 10% of the Net Issue

### Retail Min/Max

Rs.14,880 / 1,93,440

## Shadowfax Technologies Timeline

### Tentative Allotment

Fri, Jan 23, 2026

### Initiation of Refunds

Tue, Jan 27, 2026

### Credit of Shares to Demat

Tue, Jan 27, 2026

### "Shadowfax Technologies Ltd" Listing Day

Wed, Jan 28, 2026



## Objects of The Offer

The Offer comprises a Fresh Issue of Equity Shares by the Company and an Offer for Sale by the Selling Shareholders. The objectives of the Offer are as follows:

**Utilisation of Net Proceeds from the Fresh Issue:** The Company proposes to utilise the Net Proceeds from the Fresh Issue towards the following purposes:

- Funding capital expenditure for strengthening and expanding network infrastructure, including first-mile, middle-mile and last-mile facilities, sort centres, dark stores, automation equipment and IT infrastructure.
- Funding lease payments for new first-mile centres, last-mile centres and sort centres to support network expansion.
- Meeting branding, marketing and communication expenses to enhance brand visibility and attract and retain delivery partners.
- Funding unidentified inorganic acquisitions and general corporate purposes, subject to applicable limits under SEBI ICDR Regulations.

## About The Company and Business Overview

**Shadowfax Technologies Limited** is a technology-led, third-party logistics (3PL) company providing end-to-end logistics solutions to support India's fast-growing digital commerce ecosystem. The Company operates an asset-light, crowdsourced delivery model that integrates a nationwide physical logistics network with a proprietary technology platform to enable scalable, efficient, and cost-effective logistics services.

As of September 30, 2025, Shadowfax operated across 14,758 pin codes in India, supported by 4,299 touchpoints comprising first-mile centres, last-mile centres and sort centres, and more than 3.50 million square feet of operational space. The Company has emerged as the fastest-growing 3PL company of scale in India by order volumes between Fiscal 2022 and Fiscal 2025, with revenue from operations increasing from ₹14,151.24 million in Fiscal 2023 to ₹24,851.31 million in Fiscal 2025.

The Company's business is primarily organised into three service verticals. Express Services, the largest segment, includes forward parcel deliveries, reverse logistics (including exchanges), and time-definite deliveries such as same-day and next-day services, and accounted for 68.60% of revenue in the six months ended September 30, 2025.



Hyperlocal Services focus on rapid, short-distance deliveries and include quick commerce, food delivery, on-demand logistics and mobility services, contributing 19.90% of revenue during the same period. Other Logistics Services include critical logistics for high-value and time-sensitive shipments, dark store operations, and strategic insourcing of logistics functions, strengthened further through the acquisition of Criticalog India Private Limited.

Shadowfax operates a highly scalable asset-light operating model. It relies on a large base of gig-based delivery partners, with 205,864 average quarterly unique transacting delivery partners as of September 30, 2025. The Company leases its logistics infrastructure and linehaul transportation while owning automation equipment and machinery. A franchise-led approach is used to service low-density regions, allowing expansion with limited capital deployment.

Technology is a core differentiator of the business. Proprietary platforms such as Frodo (delivery partner lifecycle management), SF Maps (AI-based address intelligence), SF Shield (fraud detection and shipment security), and a real-time Allocation Engine enable efficient matching of demand and supply, route optimisation, fraud prevention, and operational visibility at scale.

The Company serves a diversified client base across horizontal and vertical e-commerce platforms, direct-to-consumer brands, and quick commerce players. Key customers include leading marketplaces and on-demand platforms, although revenues remain concentrated among a few large clients. Going forward, Shadowfax intends to deepen network penetration, expand into new logistics verticals such as B2B express and cross-border services, scale dark store operations, and integrate electric vehicles into its delivery ecosystem to improve efficiency and sustainability.

## FINANCIAL RATIOS:

FINANCIAL RATIOS	ROCE	ROE	P/E	INDUSTRY P/E	EV/EBITDA
Blue Dart Express Limited	16.30	16.20	47.70	112.88	14.50
Delhivery Limited	2.47	1.52	217.00	112.88	35.50
Shadowfax Technologies Limited	2.58	0.97	953.84	112.88	N/A



# Brief profile of the Directors

- Abhishek Bansal** is serving as the Chairman, Managing Director, Chief Executive Officer and one of the Promoters of the Company. A bachelor's degree in Technology (Production and Industrial Engineering) from the Indian Institute of Technology, Delhi, was obtained by him. He has been associated with the Company since April 21, 2015 and is responsible for overall organizational growth and profitability. He has been conferred with the Forbes 30 Under 30 Award, IIT GOLD Award and HURUN India 35 Under 35 Award. He has over 10 years of experience in the logistics industry.
- Vaibhav Khandelwal** is serving as the Whole-Time Director, Chief Technology Officer and one of the Promoters of the Company. A bachelor's degree in Technology (Electrical Engineering) from the Indian Institute of Technology, Delhi, was obtained by him. He has been associated with the Company since April 21, 2015 and is responsible for the development of innovative and future-ready products. Prior to joining the Company, he was associated with Way2Wealth Securities Private Limited as an analyst. He has been conferred with the Forbes 30 Under 30 Award, Entrepreneur 35 Under 35 Award, IIT GOLD Award and HURUN India 35 Under 35 Award. He has over 10 years of experience in the logistics industry.
- Gaurav Jaithia** is serving as the Whole-Time Director and Head of Business Strategy of the Company. An integrated master's degree in Technology, Mathematics and Computing from the Indian Institute of Technology, Delhi, was obtained by him. He has been associated with the Company since December 11, 2015 and is responsible for growth of key clients and overseeing inorganic expansion efforts. He has over nine years of experience in the logistics sector.
- Praharsh Chandra** is serving as the Whole-Time Director and Chief Business Officer of the Company. A bachelor's degree in Technology (Mechanical Engineering) from the Indian Institute of Technology, Delhi, was obtained by him. He has been associated with the Company since July 7, 2015 and is responsible for revenue growth and management of a diverse profit and loss portfolio. Prior to joining the Company, he was associated with A.T. Kearney Limited. He has been conferred with the Boss Award from the Indian Institute of Technology, Delhi. He has over 12 years of experience in consulting and business management.
- Pirojshaw Aspi Sarkari** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in Commerce from the University of Bombay was obtained by him and he is a qualified Chartered Accountant. He has been associated with the Company since January 21, 2025. Prior to joining the Company, he was associated with Gat Express and Supply Chain Private Limited, Mahindra and Mahindra Limited, Mahindra Logistics Limited and United Parcel Service Co. He has over 25 years of experience in the logistics and healthcare industry.
- Bijou Kurien** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in Science from St. Joseph's College, Bangalore and a postgraduate diploma in Business Management from Xavier Labour Relations Institute, Jamshedpur, were obtained by him. He has been associated with the Company since January 1, 2025. Prior to joining the Company, he was associated with Hindustan Lever Limited, Titan Company Limited and Reliance Industries Limited. He has over 40 years of experience in management and the retail and lifestyle sectors.
- Ruchira Shukla** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in Technology (Chemical Engineering) from the Indian Institute of Technology, Delhi, a postgraduate diploma in Management from the Indian Institute of Management, Ahmedabad, and a master's degree in Business Administration from the Wharton School, University of Pennsylvania, were obtained by her. She has been associated with the Company since January 21, 2025. Prior to joining the Company, she was associated with the International Finance Corporation (IFC), World Bank Group. She has over 12 years of experience in private equity investing, strategy consulting and investment banking.
- Dinkar Gupta** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in Commerce from Punjabi University and a master's degree in Arts (Police Administration) were obtained by him. He is a retired Indian Police Service (IPS) officer and has served as the Director General of Police, Punjab and as the Director General of the National Investigation Agency (NIA). He has been awarded the Police Medal for Gallantry in 1992 and the Bar to Police Medal for Gallantry in 1994, and has also received the President's Police Medal for Meritorious Service in 2003 and Distinguished Service in 2011.

# Strengths



- **Agile and Customisable Logistics Platform:** Shadowfax is the only third-party logistics (3PL) player of scale in India offering both end-to-end e-commerce logistics and hyperlocal last-mile delivery solutions, including quick commerce and food delivery. The Company provides a comprehensive service suite comprising forward parcel delivery, reverse logistics, hand-in-hand exchanges, same-day and next-day delivery, and critical item logistics, enabling it to cater to diverse client requirements across use cases.
- **Market Leadership Across High-Growth Segments:** The Company is the largest 3PL provider in India for reverse pickups, hand-in-hand exchanges, same-day delivery, and quick commerce solutions by order volume for Financial Year 2025 and the six months ended September 30, 2025. It was also the fastest-growing 3PL company of scale in India by order volumes between Fiscal 2022 and Fiscal 2025, increasing its share of e-commerce shipments from approximately 8% to 23% during the period.
- **Largest Crowdsourced Last-Mile Delivery Network:** Shadowfax has access to India's largest gig-based last-mile delivery fleet among e-commerce 3PL players, with 205,864 average quarterly unique transacting delivery partners as of September 30, 2025. The interoperable nature of the fleet across service categories improves utilisation, enhances delivery partner earnings, and ensures availability of capacity throughout the day, while maintaining a variable cost structure.

## Key Risk Factors

- **History of Losses and Earnings Volatility:** The Company has incurred net losses in the past, including losses of ₹1,426.38 million in Fiscal 2023 and ₹118.82 million in Fiscal 2024. Although it reported a profit in Fiscal 2025, there is no assurance that profitability can be sustained, particularly in light of expected increases in operating expenses for expansion and growth initiatives.
- **High Customer Concentration Risk:** The business is highly dependent on a limited number of large clients. For the six months ended September 30, 2025, the largest client accounted for 48.91% of revenue from operations, while the top five clients contributed 74.11%. A significant portion of revenue is derived from group companies such as Flipkart Internet Private Limited and Instakart Services Private Limited, and the loss or reduction of business from these clients could materially adversely affect operations and financial performance.
- **Dependence on Non-Exclusive Gig Workforce:** The Company relies on a large, non-exclusive network of crowdsourced delivery partners who are not bound by exclusivity arrangements. These delivery partners may work for competitors or exit the platform based on incentives offered, leading to potential supply shortages, higher incentive costs, and service disruptions. The gig model also exposes the Company to risks of misconduct, including theft, mishandling of shipments, and fraudulent delivery confirmations.

# Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	Year ended Mar 31, 2025	Year ended Mar 31, 2024	Year ended Mar 31, 2023
<b>Income</b>			
Revenue from operations	24,851.31	18,848.22	14,151.24
Other income	295.26	116.60	77.68
<b>Total income</b>	<b>25,146.57</b>	<b>18,964.82</b>	<b>14,228.92</b>
<b>Expenses</b>			
Employee benefits expense	2,655.81	2,115.58	2,137.36
Finance costs	144.11	71.56	129.36
Depreciation and amortisation expense	652.41	277.58	240.01
Other expenses	21,633.64	16,618.92	13,148.57
<b>Total expenses</b>	<b>25,085.97</b>	<b>19,083.64</b>	<b>15,655.30</b>
<b>Profit / (Loss) before tax</b>	<b>60.60</b>	<b>(118.82)</b>	<b>(1,426.38)</b>
<b>Tax expense</b>			
Current tax	-	-	-
Deferred tax	(3.66)	-	-
<b>Profit / (Loss) for the period / year</b>	<b>64.26</b>	<b>(118.82)</b>	<b>(1,426.38)</b>
<b>Other comprehensive income</b>			
Actuarial gain / (loss) on remeasurement of defined employee benefit plans	4.06	8.26	6.38
<b>Total comprehensive income for the period / year</b>	<b>68.32</b>	<b>(110.56)</b>	<b>(1,420.00)</b>
<b>Earnings per share (Face value ₹10 each)</b>			
Basic	0.13	(0.28)	(3.38)
Diluted	0.13	(0.28)	(3.38)

# Valuation and Outlook



**Shadowfax Technologies Ltd** IPO is expected to be priced between ₹118 to ₹124 per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **953.84x**. **Industry (P/E) Price-To-Earning-Ratio** is **112.88x**

Name of the company	Total Income (₹ in million)	Face Value (₹ per share)	P/E	P/B	Basic EPS (₹)	Diluted EPS (₹)	RoRW (%)	NAV per equity share (₹)
Shadowfax Technologies Limited	25,146.57	10.00	N/A	N/A	0.13	0.13	0.97	13.83
Blue Dart Express Limited	57,621.60	10.00	47.70	8.21	106.38	106.38	17.25	657.05
Delhivery Limited	93,720.09	1.00	217.00	3.35	2.19	2.14	1.75	124.77

**Shadowfax Technologies Limited** remains constructively positive, supported by strong structural tailwinds in India's digital commerce and logistics ecosystem, while being tempered by execution and profitability risks.

The rapid growth of e-commerce, quick commerce, D2C brands, and on-demand services in India is expected to drive sustained demand for scalable, technology-led third-party logistics solutions. Shadowfax is well-positioned to benefit from this trend due to its pan-India network, diversified service offerings across express, hyperlocal, and reverse logistics, and its asset-light, crowdsourced operating model, which enables rapid scaling with capital efficiency. Continued investments in automation, network infrastructure, and proprietary technology platforms are likely to improve service reliability, delivery speed, and cost optimisation over the medium term.

The Company's focus on margin expansion, disciplined cost management, and higher utilisation of its delivery partner network is expected to support gradual improvement in profitability. Expansion into higher-value services such as quick commerce, critical logistics, dark store operations, and B2B express services may further enhance revenue diversification and reduce dependence on a limited set of clients over time.

However, the outlook is subject to risks arising from high customer concentration, competitive intensity, regulatory changes affecting gig workers, and volatility in operating costs. Sustained profitability will depend on the Company's ability to retain key clients, manage delivery partner supply efficiently, control incentive costs, and successfully execute its growth strategy without materially increasing losses.

Overall, Shadowfax's strong market position, technology-driven platform, and exposure to high-growth logistics segments provide a solid foundation for long-term growth, provided the Company continues to improve operational efficiency, diversify its revenue base, and navigate regulatory and competitive challenges effectively.

**"Call us on 8448899576"** to find out whether or not you should apply.



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