



Shadowfax Technologies Ltd.

Industry: Logistics Solution Provider

Rating
SUBSCRIBE

Date: 19th January, 2026



Issue Highlights

Shadowfax Technologies IPO is a book build issue of Rs 1,907.27 crores.

The issue is a combination of fresh issue of 8.06 crore shares aggregating to Rs 1,000.00 crores at the upper band price of Rs 124. Offer for Sale (OFS) of 7.32 crore shares aggregating to Rs 907.27 crores at the upper band price of Rs 124.

Objects of the Offer are: The net proceeds of the Fresh Issue are to be utilised in the following manner:

Particular	Amt (Rs in Cr)
Funding of capital expenditure requirements of the Company in relation to the network infrastructure	423.43
Funding of lease payments for new first mile centers, last mile centers and sort centers	138.64
Funding of branding, marketing and communication costs	88.57
Unidentified inorganic acquisitions and general corporate purposes	

*The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.



20th
Jan 2026
ISSUE OPENS

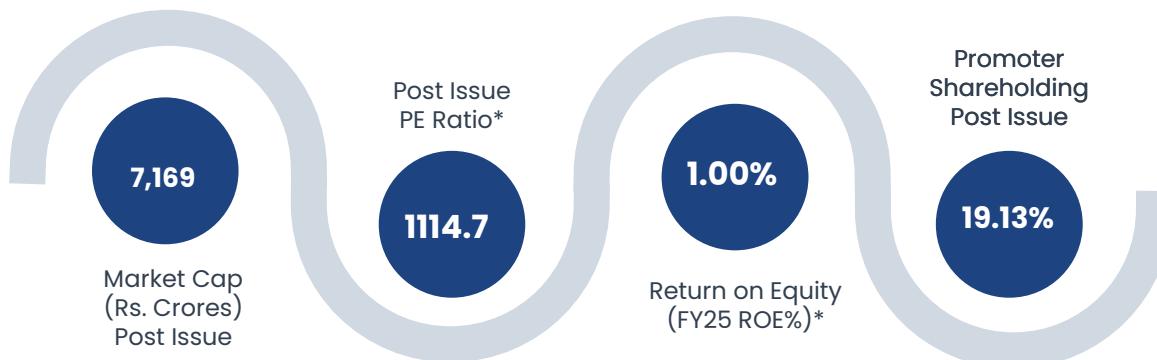
to

22nd
Jan 2026
ISSUE CLOSES

ISSUE DETAILS	
Price Band	Rs 118 to Rs. 124 per share
Face Value	Rs. 10 per share
Total Offer Size	15,38,12,096 shares (aggregating up to Rs. 1,907 Cr)
Fresh Issue	8,06,45,161 shares (aggregating up to Rs 1,000 Cr)
Offer for Sale	7,31,66,935 shares (aggregating up to Rs. 907 Cr)
Issue Type	Book-building IPO
Minimum lot	120 shares
Listing on	NSE, BSE

Outlook

- Shadowfax Technologies Ltd is a new-age, technology-driven third-party logistics (3PL) provider that leverages innovation to enable digital commerce across India. As of September 30, 2025, the company's service network spans 14,758 pin codes, underscoring its extensive reach and operational scale.
- Recognized as one of the fastest-growing 3PL players in India, the company has expanded its e-commerce shipment market share significantly from approximately 8% in FY22 to 23% in H1FY26. Looking ahead, the company is expected to sustain growth in line with the 35% CAGR delivered between FY23–FY25.
- A key highlight of company's performance is the sharp reduction in cash burn, which outpaces revenue growth in importance. This improvement reflects enhanced operational efficiency and financial discipline, signaling a clear trajectory toward sustainable profitability.
- In H1FY26, the company reported strong performance, with overall revenue growth of 68%, driven by 55% YoY growth in e-commerce logistics and 80% growth in the hyperlocal segment.
- The company is also actively diversifying its client base. In FY24, the top five clients accounted for 83% of total revenue, which has since reduced to 74% in H1FY26. Meesho remains the largest contributor, with a share of 47–48%, though concentration risk is gradually declining.
- The direct-to-customer (D2C) business has emerged as the fastest-growing segment, contributing nearly 25% of revenue in H1FY26.
- In terms of revenue mix, the express business contributes 70%, the hyperlocal business contributes 20%, and the remaining 10% comes from other logistics services.
- Going forward, the company is focusing on providing more value-added services to its customers, with reverse pickups and hand-in-hand exchanges being complex operations that require strict control and quality checks.
- We have a '**SUBSCRIBE**' rating for Shadowfax Technologies Ltd IPO for listing gains.



Indicative Timeline

	On or before
Finalization of Basis of Allotment	Fri, Jan 23, 2026
Unblocking of Funds	Tue, Jan 27, 2026
Credit of shares to Demat Account	Tue, Jan 27, 2026
Listing on exchange	Wed, Jan 28, 2026

IPO Reservation

QIB Shares	Not less than 75% of the Net Offer
HNI Shares	Not more than 15% of the Net Offer
Retail Shares	Not more than 10% of the Net Offer

Lot Size

Application	Lots	Shares	Amount
Retail (Min)	1	120	Rs. 14,880
Retail (Max)	13	1,560	Rs. 1,93,440
S-HNI (Min)	14	1,680	Rs. 2,08,320
S-HNI (Max)	67	8,040	Rs. 9,96,960
B-HNI (Min)	68	8,160	Rs. 10,11,840

Company Overview

- The company is a new-age, technology-led third-party logistics (3PL) provider that leverages innovation to facilitate digital commerce across India. With a service network spanning 14,758 pin codes as of September 30, 2025, it caters to a diverse set of enterprise clients, including horizontal and non-horizontal e-commerce platforms, quick commerce players, food marketplaces, and on-demand mobility companies. Its comprehensive portfolio of services encompasses express forward parcel deliveries, reverse pickups, hand-in-hand exchange deliveries, prime deliveries, hyperlocal quick commerce, mobility, and critical logistics solutions, enabling it to address complex client requirements.
- Positioned as one of the fastest-growing 3PL companies of scale in India, the firm expanded its e-commerce shipment market share from approximately 8% in FY 2022 to 23% in the six months ended September 30, 2025. It has established leadership in reverse pickup shipments and quick commerce solutions, including same-day delivery, based on order volumes.
- The company processed 43.63 crores orders in FY 2025, reflecting a CAGR of 29.77% from FY 2023, and 29.44 crores orders in the six months ended September 30, 2025, representing a CAGR of 50.11% from the prior year period. Its growth strategy is anchored on three key pillars—velocity, versatility, and value—aimed at enhancing the end-customer experience through faster deliveries, tailored solutions, and cost optimization.
- **Nationwide Network Infrastructure:** The company has established a comprehensive nationwide logistics network that spans the entire supply chain, including first-mile pick-up and return-to-origin centers, middle-mile sorting facilities, last-mile delivery operations, and linehaul connectivity. As of September 30, 2025, this network comprised 4,299 touchpoints strategically distributed across India, enabling coverage of 14,758 pin codes. Supporting this infrastructure is more than 3.50 million square feet of operational space, including 53 sort centers covering over 1.80 million square feet. These sort centers play a critical role in consolidating, sorting, and dispatching shipments, ensuring seamless movement across the network. By integrating proprietary technology into this infrastructure, the company has created a platform that is fast, efficient, and adaptable to fluctuations in shipment volumes and profiles.
- **Asset-Light Logistics Model:** The company operates on a fully leased model for its logistics facilities and linehaul, while retaining ownership of automation systems and machinery. This approach ensures operational control without the financial burden of owning physical assets. On average, more than 3,000 trucks are deployed daily as part of the linehaul network, providing consistent and reliable transportation capacity. The asset-light model enhances flexibility, reduces overhead costs, and allows the company to scale operations efficiently in response to market demand.
- **Expansive Last-Mile Gig Partner Network:** The company has built one of India's largest last-mile delivery ecosystems, leveraging gig-based delivery partners across more than 2,300 cities and towns. As of FY 2025 and the six months ended September 30, 2025, it had access to the largest crowdsourced last-mile delivery fleet among 3PL e-commerce players, measured by average monthly transacting delivery partners. This expansive network ensures that clients benefit from reliable last-mile fulfillment, including same-day and hyperlocal deliveries, which are increasingly critical in the quick commerce segment.
- **High-Density Consumption Center Capabilities:** Recognizing the growing importance of hyperlocal and quick commerce deliveries, the company has developed specialized capabilities in high-density consumption centers. These urban hubs require rapid fulfillment to meet consumer expectations, and the company's intra-city network is designed to handle such demand efficiently. By focusing resources in these areas, the company ensures that it remains competitive in serving the most dynamic segments of digital commerce.

Capability Matrix:

- A majority of the company's revenue from operations is derived from services where deliveries are made directly to the end-customer. The platform is designed to support a wide range of time-sensitive and flexible delivery requirements, serving a diverse set of clients including Meesho, Flipkart, Myntra, Swiggy, Bigbasket, Zepto, Nykaa, Blinkit, Kartrocket, Zomato, Uber, Pincode, Purplle, Licious, ONDC, Magicpin, among others. This makes the company the only player of scale capable of servicing both last-mile and end-to-end delivery for e-commerce, as well as last-mile delivery for quick commerce, food delivery, and other hyperlocal services. In addition, the company offers API integration solutions for B2C logistics, enabling digital-first businesses—including e-commerce platforms, D2C brands, and service marketplaces—to manage scale with reliability and speed.

- Express Services (Contributes 70% to the Total Revenue):** The company provides a comprehensive suite of express services, including forward express parcel delivery and value-added solutions such as reverse pickup logistics, hand-in-hand exchange, and prime delivery. These services are designed to address the evolving needs of e-commerce clients and are integrated with major platforms such as Meesho, Flipkart, Nykaa, Myntra, Kartrocket, and Purplle. As of September 30, 2025, the company's e-commerce logistics services covered 14,758 pin codes across India.
 - Forward Express Parcel Delivery:** Tailored forward express parcel delivery services are provided to meet the specific requirements of e-commerce clients. The technology-led logistics platform ensures efficient routing and fast transit times, enhancing the end-consumer experience. Complex client needs such as open-box deliveries, scheduled time-slot deliveries, and cash-on-delivery options are also facilitated, with payments accepted through cash or digital modes such as UPI upon delivery.
 - Reverse Pickup Logistics and Hand-in-Hand Exchange:** Reverse pickups and hand-in-hand exchanges are complex operations requiring strict control, quality checks, and additional costs. As a result, businesses across models continue to rely on 3PL partners for these services. The company provides seamless management of product returns and exchanges between end consumers and sellers, offering innovative solutions such as doorstep quality checks and hand-in-hand exchanges. This capability has positioned the company as the largest 3PL provider for reverse pickup shipments in terms of order volume for FY 2025 and the six months ended September 30, 2025.
 - Prime Delivery:** To meet the growing demand for faster order fulfillment in the e-commerce segment, the company offers same-day and next-day delivery under its prime service. This enhances delivery speed and customer satisfaction. As of the date of this Red Herring Prospectus, the prime delivery network was operational in more than 30 cities, making the company the largest 3PL provider for same-day delivery in terms of order volume for FY 2025 and the six months ended September 30, 2025.
- Hyperlocal Services (Contributes 20% to the Total Revenue):** The company has developed a differentiated network in high-density consumption centers, enabling it to serve the emerging demand and service requirements for hyperlocal deliveries, particularly in the quick commerce segment. In FY 2025 and the six months ended September 30, 2025, the company successfully delivered 94.79 million and 66.03 million orders, respectively, underscoring its scale and execution capabilities in this fast-growing category. The hyperlocal business operates across three key service lines: quick commerce services, food and on-demand delivery, and mobility solutions.
 - Quick Commerce Services:** The company is recognized as a leading 3PL provider in quick commerce solutions by order volume for FY 2025 and the six months ended September 30, 2025. It partners with major quick commerce platforms such as Zepto, Bigbasket, Blinkit, Flipkart Minutes, and Swiggy. In addition to serving as an extended fleet on an ongoing basis, the company enables quick commerce players to manage supply during peak demand slots throughout the day or during special occasions. It also supports e-commerce and D2C companies entering the quick commerce space.

Capability Matrix

- Food and On-Demand Delivery:** The company offers technologically advanced logistics solutions for food and on-demand platforms, including pharma companies, quick service restaurants, and ONDC customers. Its platform is designed to handle dynamic order loads through customized integrations, ensuring seamless last-mile fulfillment. Key clients include leading food delivery platforms such as Zomato and Swiggy, as well as on-demand delivery players like Magicpin, Licious, and Pincode. Additionally, the company enables last-mile delivery of food orders on the Government of India's Open Network for Digital Commerce (ONDC).
- Mobility Solutions:** The company is the only 3PL provider among its peers to offer a two-wheeler fleet for online mobility platforms, currently enables two-wheeler-based mobility services for Uber through API integrations and system-level fulfillment. By embedding directly into clients' demand generation engines, the company ensures seamless allocation of delivery requests via its proprietary demand-supply matching infrastructure. This integration delivers high service reliability and rapid response times, with delivery assignments processed within seconds through its dynamic allocation engine.

3. Others Logistics (Contributes 10% to the Total Revenue): This segment is divided into 3 sub services provided by the company, that are:

- Critical Logistics:** The company ensures secure, timely movement of high-value and sensitive products, including mobile phones, luxury watches, MRI spares, and construction equipment parts, emphasizing reliability, precision, and trust in critical deliveries.
- Strategic Insourcing of Unbundled Services:** By leveraging its end-to-end logistics network, the company offers unbundled services for specific supply chain segments, enabling clients to optimize operations, reduce costs, and maintain flexibility with customized solutions
- Dark Store Operations:** The company operates multi-brand, multi-category dark stores to support slotted, time-bound deliveries. This enhances last-mile speed and efficiency, creating strong synergies with existing logistics capabilities despite being in early development.



Risks

- **Operational Dependence on Logistics Infrastructure:** The company relies heavily on its nationwide logistics network, comprising 4,299 touchpoints, 3.5 million square feet of operational space, and coverage across 14,758 pin codes. This infrastructure, supported by leased facilities and third-party fleet partners, is critical to operations. Disruptions from equipment failures, strikes, political events, or inadequate infrastructure could delay shipments, increase costs, and harm reputation. Past incidents, such as the Bilaspur sorter failure in May 2024, caused delivery delays despite limited impact. Underutilization of expanded facilities or misjudged expansion may also result in losses. Sustained operational efficiency is essential to protect financial performance and client trust.
- **Revenue Concentration Risk from Key Clients:** The company's revenue is highly concentrated among a limited number of key clients, with its largest client contributing between 48% and 59% of revenue across FY 2023 to FY 2025 and the six-month periods ended September 30, 2024 and 2025. Group companies such as Flipkart Internet Private Limited, Instakart Services Private Limited, Pincode Shopping Solutions Private Limited, and Wal-Mart India Private Limited have also contributed more than 10% of revenue in certain periods. This reliance poses a significant risk to financial stability and operational resilience, as the loss, reduction, or renegotiation of business from these clients could materially impact profitability. While no material contract terminations have occurred to date, future renewals or new agreements depend on factors such as pricing, service levels, and external conditions, many of which are beyond the company's control.
- **Barriers and Costs in Network Expansion:** The company's future growth and financial stability depend on its ability to expand and optimize its network infrastructure in a balanced manner. Securing desirable new facility locations is increasingly difficult due to competition, often leading to higher rental costs that may impact profitability and cash flow. Establishing new logistics centers also requires significant investment in design and equipment, while changes in the business model could render existing facilities obsolete or necessitate further expenditure. Expansion success is contingent on obtaining approvals and securing key sites, and reliance on debt or equity financing may increase costs and affect cash flows.
- **Reliance on Non-Exclusive Crowdsourced Delivery Partners:** The company relies heavily on its crowdsourced network of 205,864 average quarterly unique transacting delivery partners as of September 30, 2025, without exclusive arrangements. While this flexible workforce, supported by technology initiatives, provides India's largest last-mile delivery fleet among 3PL e-commerce players, it also exposes the business to significant risks. Delivery partners may choose to work with competing platforms or shift to other gig opportunities based on incentives, leading to supply constraints, operational inefficiencies, and potential client dissatisfaction. High attrition rates, competitive pressures, and fluctuating demand further complicate workforce stability. Additionally, compliance with evolving labour laws and risks of strikes or coordinated protests could increase costs and disrupt operations. Any imbalance in delivery partner supply or deterioration in service quality may adversely impact growth, financial performance, and market reputation.
- **Uncertainty in Diversification and New Service Lines:** The company faces significant risks associated with diversifying its service offerings and expanding into new geographies. Limited experience in operating new service lines, such as Prime, Reverse Parcel, Hyperlocal, EV rental centers, dark stores, express B2B services, cross-border deliveries, BFSI parcel deliveries, and large-parcel supply chains, may create challenges in planning operations, forecasting demand, and modeling revenue growth. These initiatives require substantial financial and managerial resources, and may not deliver expected returns. External factors such as shifting client preferences, competitive pressures, and macroeconomic changes further add uncertainty. Inadequate adaptation of existing infrastructure, ineffective measures, or failure to meet service standards could result in losses, reputational damage, liability claims, and reduced profitability.

Financials

Income Statement (Rs. Cr)	H1FY26	FY25	FY24	FY23
Revenue from Operations	1,806	2,485	1,885	1,415
Other Income	14	30	12	8
Total Income	1,820	2,515	1,896	1,423
Expenses	1,741	2,429	1,873	1,529
EBITDA	64	56	11	-113
<i>EBITDA Margin</i>	3.56%	2.26%	0.60%	-8.02%
Depreciation	50	65	28	24
EBIT	14	-9	-16	-137
Finance Cost	8	14	7	13
Profit before Tax	21	6	-12	-143
Tax	-	-0.4	-	-
PAT	21	6	-12	-143
EPS	0.4	0.1	-0.3	-3.4

Balance Sheet (Rs. Cr)	H1FY26	FY25	FY24	FY23
Equity and Liabilities				
Share Capital	152	152	0	0
Other Equity and Reserves	542	509	422	176
Non-Current Liabilities	387	337	172	153
Other Liabilities	372	262	193	114
TOTAL EQUITY AND LIABILITIES	1,453	1,259	786	443
Assets				
Fixed Assets	249	208	109	78
CWIP	-	-	-	-
Cash & Cash Equivalents	183	191	103	86
Other Assets	1,022	860	575	279
TOTAL ASSETS	1,453	1,259	786	443

Operational metrics and KPIs:

Particulars	H1FY26	FY25	FY24	FY23
EBITDA Margin (%)	3.6%	2.3%	0.6%	-8.0%
Net Profit Margin (%)	1.2%	0.3%	-0.6%	-10.1%
Return on Net Worth (%)	3.0%	1.0%	-2.8%	-80.9%

Product Wise Revenue Bifurcation:

Products	H1FY26		FY25		FY24		FY23	
	(Rs in Cr)	% of revenue from operations	(Rs in Cr)	% of revenue from operations	(Rs in Cr)	% of revenue from operations	(Rs in Cr)	% of revenue from operations
Express Revenue	1,239	68.61%	1716	69.05%	1,495	79.30%	1,035	73.17%
Hyperlocal Revenue	359	19.90%	513	20.65%	254	13.47%	255	18.03%
Other Logistics Revenue	208	11.49%	256	10.29%	136	7.23%	125	8.80%
Total Revenue	1,806	100.00%	2,485	100.00%	1,885	100.00%	1,415	100.00%

Key Metrics:

Particulars	H1FY26	FY25	FY24	FY23
Express Orders (in Cr)	22.8	34.2	30.2	21.0
Hyperlocal Orders (in Cr)	6.6	9.5	4.8	4.9
Total Orders (in Cr)	29.4	43.6	35.0	25.9
Period-on-Period Growth of Orders (%)	50.11%	24.56%	35.20%	72.04%
Pin Code Reach	14758	14387	13169	7955
No of Touchpoints	4299	3964	3093	1817

Industry Outlook

Industry Overview – Indian Retail Market:

The Indian retail market has demonstrated resilient growth over the past decade, expanding at approximately 9% CAGR between FY 2016 and FY 2020 before the pandemic temporarily disrupted momentum. Following the easing of COVID-19 restrictions, pent-up demand drove a sharp recovery in FY 2022 with nearly 17% growth, though consumer spending gradually normalized thereafter. Looking ahead, the market is projected to grow at 8–10% CAGR from FY 2025 to FY 2030, supported by rising consumption trends and structural shifts in the sector.

India's retail landscape is undergoing a significant transformation towards organized formats, with both offline and online channels expected to grow symbiotically. Organized players are leveraging scale to strengthen supplier networks, enhance product quality, and negotiate favorable procurement terms, enabling competitive pricing and transparent value for consumers. Online retail has emerged as the fastest-growing channel, projected to expand at 20–25% CAGR through FY 2030, driven by convenience, affordability, and innovation. Within this, quick commerce stands out as the fastest-growing category, expected to grow at 50–62% CAGR, reshaping consumer expectations for speed and hyperlocal delivery.

Digital adoption and demographic shifts are fueling this growth trajectory. Affordable smartphones, low data costs, and regulatory initiatives such as Digital India have expanded the digital funnel, with online shoppers projected to reach 365–430 million by FY 2030. Urbanization, nuclear households, rising female workforce participation, and a young, digital-native population are further accelerating convenience-led consumption. Compared to global benchmarks, India's online retail penetration remains relatively low at 7% in FY 2025, versus 32% in China and 19% in the USA, highlighting substantial headroom for growth. Moreover, India's per capita e-commerce spend as a share of income is only 1–2%, far below mature markets, underscoring the long-term potential of digital commerce.

The rapid scale-up of online transactions is also driving demand for express logistics and hyperlocal delivery solutions, as businesses prioritize seamless supply chain management to meet evolving consumer expectations. With strong consumption fundamentals, expanding digital infrastructure, and favorable demographics, India's retail market is poised for sustained growth, offering significant opportunities for organized and online players to capture market share and redefine consumer experiences.

India Logistics Market Overview:

The Indian logistics market, valued at Rs 21–23 lakh crore (US\$ 247–270 billion) in FY 2025, represents a dynamic ecosystem serving both B2B and B2C segments. B2B logistics continues to dominate with bulk movement of goods across manufacturers, suppliers, distributors, and retailers, while B2C and C2C logistics are increasingly shaping consumer-facing supply chains. Offline B2C logistics remains reliant on traditional transport providers, whereas online B2C logistics—comprising e-commerce and hyperlocal delivery—has evolved into a highly organized, technology-driven segment with real-time tracking, automated supply chains, and efficient returns management.

India's Logistics Performance Index (LPI) improved to 3.4 in CY 2023, narrowing the gap with global leaders such as China and the USA. This progress reflects government initiatives like Bharatmala and Gati Shakti, which are enhancing connectivity through highway networks and corridor-based infrastructure, alongside digitization measures such as FASTags, e-way bills, and digital fuel cards. The National Logistics Policy further aims to reduce costs by promoting multimodal logistics parks, warehousing standardization, and technology integration. These reforms are expected to foster industry consolidation and sustainable growth.

The sector also benefits from India's expanding gig workforce, which provides scalability and agility to logistics operations. With 10 million gig workers in FY 2025—projected to rise to 24 million by FY 2030—logistics companies can dynamically adjust workforce capacity, reducing idle costs and improving efficiency. This flexible labor pool, particularly platform-based gig workers engaged in e-commerce and hyperlocal services, has become a critical driver of logistics growth.

Online B2C logistics has emerged as a major growth engine, handling 8–9 billion shipments in FY 2025. E-commerce logistics focuses on longer fulfilment timelines across regions and product categories, while hyperlocal commerce addresses immediate local demand through quick commerce and on-demand services, often delivering within minutes to a few hours. These models require distinct logistics solutions: hyperlocal players prioritize last-mile speed and real-time fleet management, while e-commerce logistics must manage complex nationwide networks, diverse seller bases, and high-volume shipments.

Traditional courier providers, once focused on documents, lacked the scale and technological capabilities to meet the demands of e-commerce. This gap created opportunities for new-age logistics players, who leveraged technology to offer faster deliveries, seamless integration, and expertise in handling returns and cash-on-delivery transactions. Captive logistics arms of large platforms and Third-Party Logistics (3PL) providers have since become integral to the ecosystem. While captives ensure control and speed for high-volume platforms, 3PL providers extend pin code coverage, enable digital shipment channels for small and emerging retailers, and support Direct-to-Consumer (D2C) brands without requiring heavy capital investment.

In hyperlocal commerce, 3PL players play a pivotal role in enabling ultra-fast deliveries, often within 10–15 minutes. Their tech-first approach, real-time fleet optimization, and cost-efficient models are critical to meeting evolving consumer expectations for speed, convenience, and reliability. Together, these developments highlight the increasing sophistication of India's logistics industry, which is transitioning from fragmented, traditional operations to a highly organized, technology-enabled ecosystem.

3PL E-commerce Logistics Deep-Dive:

As of FY 2025, India's e-commerce logistics market (excluding grocery) handled between 4.9 and 5.3 billion shipments, reflecting strong growth of 28–31% over the past five years. This growth trajectory is expected to continue, with shipments projected to reach 15–16 billion by FY 2030, representing a CAGR of 23–27%. Despite this expansion, India currently averages only 3–4 shipments per capita, significantly lower than global benchmarks such as China (75–85 shipments per capita) and the USA (60–70 shipments per capita). This disparity highlights the substantial untapped potential within India's e-commerce logistics sector.

Third-Party Logistics (3PL) providers have emerged as critical enablers of this growth, bridging gaps left by traditional courier services that lacked the scale, infrastructure, and technological sophistication to meet the demands of modern e-commerce. 3PL players offer extensive pin-code coverage, digital shipment channels for SMEs and D2C brands, and specialized solutions across first-mile, mid-mile, last-mile, and returns management. Their role is particularly vital in hyperlocal commerce, where deliveries often need to be completed within 10–15 minutes to a few hours. By leveraging tech-first approaches, real-time fleet optimization, and scalable gig workforce models, 3PL providers ensure efficiency and reliability in meeting evolving consumer expectations.

The Indian 3PL market itself is valued at approximately USD 36 billion in 2025 and is projected to reach nearly USD 49 billion by 2030, growing at a CAGR of over 6%. Growth is driven by asset-light and hybrid models that allow scalability without heavy capital investments, alongside strong demand from industries such as retail, manufacturing, automotive, and e-commerce. Government initiatives like Gati Shakti and the National Logistics Policy, combined with rapid digital adoption and demographic shifts, are further strengthening the sector. With shipment volumes expected to triple by 2030 and per capita logistics penetration still far below global peers, India's 3PL e-commerce logistics market offers immense opportunities for organized players to capture value and redefine the future of digital commerce.



Cholamandalam Securities Limited Member: BSE, NSE, MSE, NSDL, CDSL

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