

## Shadowfax Technologies Limited.

*Founded in 2015, with a fundamental belief of clear vision. Aiming to build a tech-enabled logistics platform that improves access to fast, reliable, and scalable delivery solutions. They are a technology-driven logistics company with integrated operations spanning first-mile, middle-mile, and last-mile delivery, catering to e-commerce, quick commerce, food, hyperlocal, and mobility services.*

### Company Overview

Shadowfax Technologies Limited is a technology-driven, third-party logistics (3PL) company providing end-to-end logistics solutions to enterprise clients across multiple categories, including e-commerce, quick commerce, food marketplaces, and on-demand mobility platforms. The company offers a diversified suite of logistics services designed to address complex and time-sensitive delivery requirements of large enterprise customers.

Its service portfolio includes express forward parcel deliveries, reverse pickups, hand-in-hand exchange deliveries, prime deliveries, quick commerce and hyperlocal on-demand deliveries, mobility services, and critical logistics solutions.

### **Business Model:**

Shadowfax operates an asset-light, technology-enabled logistics platform that connects enterprise clients with a large, flexible, gig-based delivery partner network. The company follows a pan-India, omni-category logistics model, catering to both intracity and intercity delivery requirements across multiple industry verticals.

Its operations integrate first-mile, middle-mile, and last-mile logistics, supported by surface transportation and air cargo for time-sensitive shipments. The company operates more than 3,000 trucks on an average daily basis and utilizes commercial airline belly cargo and chartered flights for high-priority and critical deliveries.

### **Technology:**

- Shadowfax has developed a modular, scalable, and fully in-house technology stack designed to support multiple logistics use cases on a unified platform. All core technology modules are built internally by the company's product and engineering teams, enabling customization, integration, and continuous enhancement of services.

*Key proprietary technology platforms include:*

- Frodo:** A delivery partner management system facilitating onboarding, demand-supply matching, performance tracking, and incentive computation.
- SF Maps:** An AI-based address intelligence and geo-tagging system designed to improve routing efficiency and delivery accuracy.
- Track and Trace:** An in-house AI-enabled visual monitoring system capturing shipment touchpoints to enhance transparency, security, and compliance.
- SF Eye:** An AI-based facial recognition and identity verification system for delivery partners to mitigate fraud and impersonation risks.
- Sort Buddy:** A proprietary mobile application used for managing sort centers, shipment workflows, and ground personnel productivity.

### **Product Development:**

- Product development is undertaken by in-house product, engineering, and technology teams.
- Proprietary platforms are continuously upgraded to support multiple logistics use cases, including express parcel, quick commerce, hyperlocal, mobility, and critical logistics.
- Development aims to make first-, middle-, and last-mile delivery more efficient and improve how delivery partners are onboarded, used, and perform.
- The technology roadmap is aligned with scaling operations, expanding service categories, and deepening client penetration across existing and new segments.

**Presence:**

- As of September 30, 2025, Shadowfax's logistics network covered 14,758 pin codes across India, providing pan-India service coverage. The Company operated through more than 3,300 first mile and last-mile facilities spread across over 2,200 cities and towns in India, enabling extensive intracity and intercity logistics capabilities.
- Shadowfax serves a diversified base of enterprise clients across e-commerce, quick commerce, food delivery, and mobility segments, leveraging its nationwide infrastructure and technology-enabled operations. In addition, the Company operates an intracity consumer-to-consumer (C2C) delivery service under the brand "Shadowfax Flash", which was operational in more than 50 cities in India.

**Product range/ Service Offerings****a) Express Logistics Services**

- Forward express parcel delivery services tailored for e-commerce and D2C clients, supported by technology-enabled routing and transit optimisation.
- Value-added services including cash-on-delivery facilitation, open-box deliveries and scheduled time-slot deliveries.
- Reverse pickup logistics and hand-in-hand exchange services enabling efficient returns and exchanges between end consumers and sellers. Industry leaders in reverse logistics and return logistics, quick refunds and hassle-free exchanges.
- Prime delivery offerings including same-day and next-day delivery to meet increasing demand for faster fulfilment Express services cover a wide pan-India network with extensive PIN code reach.

**b) Hyperlocal**

- Hyperlocal delivery services designed for high-density consumption centres, supporting rapid deliveries within hours.
- Quick commerce logistics solutions enabling last-mile delivery for dark stores and hyperlocal fulfilment hubs.
- Surge demand management services to support peak demand periods, high-traffic time slots and festive seasons.
- Dedicated last-mile capacity provisioning for quick commerce partners using a large gig-based delivery partner network.
- Optional EV-based delivery fleet support aligned with sustainability initiatives of clients.

**c) Food & On-Demand Delivery**

- Technology-enabled last-mile delivery services for food delivery platforms, pharma, and other on-demand categories.
- Capable of handling dynamic and fluctuating order volumes through customised platform integrations.
- Supports delivery for food aggregators, cloud kitchens, quick service restaurants and government-enabled digital commerce platforms.
- Provides reliable and fast fulfilment for time-critical on-demand orders.

**d) Mobility Services**

- Provides logistics and fleet enablement services to mobility platforms using two-wheeler-based delivery infrastructure.
- API-driven integration with client demand engines enabling real-time order allocation.
- Proprietary demand-supply matching systems ensure fast response times and high service reliability.
- Supports scalable mobility fulfilment using a technology-first operating model.

**e) Other Logistics Services**

- Critical logistics solutions for high-value, sensitive and time-critical goods including electronics and industrial components.
- Strategic insourcing of unbundled logistics services for clients requiring partial supply-chain support.
- Dark store operations supporting multi-brand, multi-category fulfilment for time-bound and slotted deliveries.
- These services leverage the existing Pan-India network and strengthen express and hyperlocal capabilities.

### Acquisitions:

- **CriticalLog (2025 Company Acquisition)** - Full acquisition to strengthen Shadowfax's capacity to handle high-value and critical shipments effectively. Expanded premium logistics offerings and enhanced ability to serve critical and high-value shipment segments.
- **Pickingo Logixpress (2015 Strategic Asset Purchase)** - Purchased key assets to enable Shadowfax's entry into the reverse pickup logistics domain. Laid the foundation for reverse logistics operations and created a new revenue stream.
- **Nuvo Logistics (2017 Strategic Asset Purchase)** - Acquired business assets to gain customer synergies in the reverse pick-up sector. This acquisition significantly expanded Shadowfax's presence to over 75 cities, optimizing resources and strengthening its position in e-commerce, food, and pharma delivery.

### Operations:

- Total orders processed: Shadowfax processed 436.36 million orders in FY25 and 294.45 million orders in H1 FY26.
- Order segments: In FY25, express orders were 341.56 million and hyperlocal orders were 94.79 million; in H1 FY26, express orders were 228.41 million and hyperlocal orders were 66.03 million.
- Service network reach: Logistics network covered 14,758 pin codes in India as of September 30, 2025.
- Touchpoints: Total 4,299 logistics touchpoints (first-mile, sortation, last-mile).
- Revenue from operations: ₹2,485.31 crores in FY25 and ₹1,805.64 crore in H1 FY26.
- Adjusted EBITDA margin: 1.96% in FY25, improving to 2.86% in H1 FY26.
- Delivering across 2,300 cities with 3,000+ trucks every day.
- Extensive infrastructure across first-mile pickup, sortation centres and last-mile delivery hubs.
- Asset-light model leveraging leased facilities and a large gig-based delivery partner ecosystem.

### Peer Comparison:

Company	Business Specialisation & Key Strengths
<b>Shadowfax Technologies Limited</b>	<ul style="list-style-type: none"><li>• Only player of scale providing both end-to-end e-commerce logistics and last-mile delivery for quick commerce, food delivery, and hyperlocal services in India</li><li>• Largest 3PL player for same-day delivery and reverse pick-up shipments by volume (FY 2025 and Q1 FY 2026)</li><li>• Fastest-growing 3PL company of scale in India by shipment volume from FY 2022 to FY 2025</li><li>• Largest crowdsourced last-mile delivery fleet among 3PL e-commerce players</li><li>• Only 3PL company among peers offering two-wheeler logistics solutions to online mobility platforms</li></ul>
<b>Blue Dart Express Limited</b>	<ul style="list-style-type: none"><li>• India's leading time-definite express air and integrated logistics service provider</li><li>• Strong focus on premium, high-reliability express parcel delivery rather than crowdsourced logistics</li><li>• Extensive air and ground infrastructure enabling nationwide next-day and time-bound deliveries</li><li>• Significant exposure to B2B and institutional clients in addition to e-commerce</li><li>• Long operating history with emphasis on service quality and network density</li></ul>
<b>Delhivery Limited</b>	<ul style="list-style-type: none"><li>• India's largest integrated logistics platform covering express parcels, warehousing, freight, and supply chain services</li><li>• Strong presence in line-haul transportation and automated sorting infrastructure</li><li>• Scaled rapidly through network expansion and acquisitions, strengthening nationwide reach</li></ul>

	<ul style="list-style-type: none"> <li>• Diversified revenue streams across e-commerce, enterprise, and supply chain services</li> <li>• Heavy investment in technology-driven logistics orchestration and automation</li> </ul>
<b>Xpressbees</b>	<ul style="list-style-type: none"> <li>• Primarily focused on e-commerce-first express logistics with strong seller and marketplace integrations</li> <li>• Known for high shipment volumes in Tier-2 and Tier-3 cities</li> <li>• Emphasis on cost-efficient last-mile execution for large online marketplaces</li> <li>• Operates a hub-and-spoke distribution model for parcel movement</li> <li>• Concentration on forward and reverse logistics for e-commerce sellers</li> </ul>

### Viewpoint:

1. Shadowfax operates across 14,758 PIN codes in 2,300 cities, with over 205,000 active delivery partners providing last-mile delivery services of September 30, 2025.
2. The company uses AI/ML-enabled technology for route optimization, automated dispatch, real-time tracking, address verification, and fraud detection, improving operational efficiency and delivery reliability.
3. Tier 2 and Tier 3 cities constitute ~60% of PIN codes served, demonstrating strong semi-urban and rural market penetration.
4. In FY 2025, the top 60 cities (metros and Tier 1) accounted for 70–80% of Shadowfax's total deliveries, indicating significant untapped potential in smaller cities and semi-urban regions.
5. Shadowfax operates 4,299 touch points, including first mile and last-mile centres, sort centres, and ~3.5 million sq. ft. of operational space, optimizing delivery speed and network efficiency.
6. The company provides forward and reverse logistics, express and prime delivery, hyperlocal, and on-demand solutions across multiple sectors, focusing on scalability and client satisfaction.
7. The company operates an asset-light model, leasing infrastructure and optimizing fleet allocation to maintain cost efficiency while expanding capacity.
8. Shadowfax serves a diverse client base, including Meesho, Flipkart, Swiggy, Big Basket, Zepto, Nykaa, Blinkit, and Zomato, emphasizing long-term partnerships to drive revenue growth.
9. Investments in AI and predictive analytics are used for partner allocation, real-time order management, and delivery optimization, enhancing scalability and customer experience.
10. Shadowfax delivers 2–2.5 million packages daily, demonstrating significant operational scale in 2025- 2026

### Management

#### **Mr. Abhishek Bansal, Chairman, Managing Director & CEO**

He holds a bachelor's degree in production and industrial engineering from IIT Delhi, India. He is a co-founder of the company and has been associated with Shadowfax since its incorporation, overseeing overall strategy and operations. He has extensive experience in logistics and technology-driven supply chain management. He has professional experience in consulting and logistics before founding Shadowfax in 2015 and has led the company's expansion into one of India's largest technology-driven last-mile delivery platforms. He has been associated with our Company since April 21, 2015. 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.

#### **Mr. Vaibhav Khandelwal, Chief Technology Officer & Whole-time Director**

He holds a bachelor's degree in electrical and Electronics Engineering from IIT Delhi, India. He is a co-founder of the company and leads the technology and product development functions. He has been instrumental in building scalable technology platforms for delivery operations. He has been associated with our Company since April 21, 2015. Prior to joining our 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.

**Mr. Praharsh Chandra, Chief Business Officer & Whole-time Director**

He holds a bachelor's degree in mechanical engineering from IIT Delhi, India. He is a co-founder of the company and is responsible for business growth and commercial operations. He has played a key role in expanding the company's services across e-commerce and hyperlocal deliveries. Prior to joining our Company, he was associated with AT Kearney Limited. He has been conferred with the Boss award from the Indian Institute of Technology, Delhi. He has over 12 of experience in the consulting and business management.

**Mr. Gaurav Jaithliya, Chief of Strategy & Whole-time Director**

He holds a dual degree in Mathematics and Computing from IIT Delhi, India. He is a co-founder of the company and oversees strategic planning and long-term initiatives. He is also responsible for shaping the company's market positioning and corporate strategy.

**Financials**

INR Cr	FY23	FY24	FY25
Total Revenue	1,415	1,885	2,485
EBITDA	(101)	19	48
EBITDA Margin (%)	(7.18)%	1.02%	1.96%
PAT	(142)	(11)	6
PAT Margin (%)	-0.8%	-7.6%	0.26%
Net worth	176	421	660
Total Debt	60	31	6
Lease liabilities	2	5	8
Return on Net worth (%)	(80.90) %	(2.82) %	0.97%

- Revenue – ₹ 2,485 crores
- EBITDA – 48.67 crores
- D/E Ratio: 20.02%
- Return on Equity last year- 2%

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