



IPO DETAILS

SHADOWFAX TECHNOLOGIES LIMITED

#IPOlogy



ISSUE OPEN

20/01/2026

ISSUE CLOSE

22/01/2026

Min. Lot Size

120 Shares

Issue Price Band

₹118 - ₹124

Issue Size

Fresh Issue:

8.06 Cr Eq Shares
(₹1,000.00 Cr)

OFS:

7.32 Cr Eq Shares
(₹907.27 Cr)

Face Value

₹10

Industry

Logistics

Listing at

NSE, BSE

Rating
Avoid

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



SHADOWFAX TECHNOLOGIES LIMITED

Rationale

Considering the TTM Sep -25 EPS of Rs 0.30 on a post issue basis, the company is set to list at a P/E of approximately ~407x with a market cap of Rs 7,169 Cr, whereas its peers namely Blue Dart Express Limited and Delhivery Ltd are trading at P/E ratio of approximately ~48x and ~218x.

We assign "Avoid" rating to this IPO as the valuations are expensive and not in favor of investors.

Objectives of the issue

The objects of the offer are to achieve the benefits of listing the equity shares on the stock exchanges and for the offer for sale of equity shares

Company Overview

Shadowfax Technologies Ltd 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 serve a wide category of enterprise clients including horizontal and non-horizontal e-commerce, quick commerce, food marketplace, and on-demand mobility companies.

The Company derives 69.05% of its revenue from Express services, 20.65% from Hyperlocal services, and the remaining 10.29% from Other logistics services.

They are the fastest growing 3PL company of scale in India as of March 31, 2025, expanding their e-commerce shipment market share from approximately 8% in the Financial Year 2022 to approximately 23% in the six months period ended September 30, 2025 and within the express service line, they are market leaders in reverse pickup shipments, in terms of order volume for the Financial Year 2025 and the six months period ended September 30, 2025.

Their platform processed 436.36 million orders during Financial Year 2025, achieving a compound annual growth rate ("CAGR") of 29.77% from the Financial Year 2023. During the six months period ended September 30, 2025, they processed 294.45 million orders, which represents a CAGR of 50.11% from the six months period ended September 30, 2024.

They have developed an expansive network of last-mile gigbased delivery partners in more than 2,300 cities.

The company's nationwide logistics network includes 4,299 touchpoints across first- and last-mile centres and sort centres as of September 30, 2025, serving 14,758 pin codes.

Scaled Digital Delivery Infrastructure

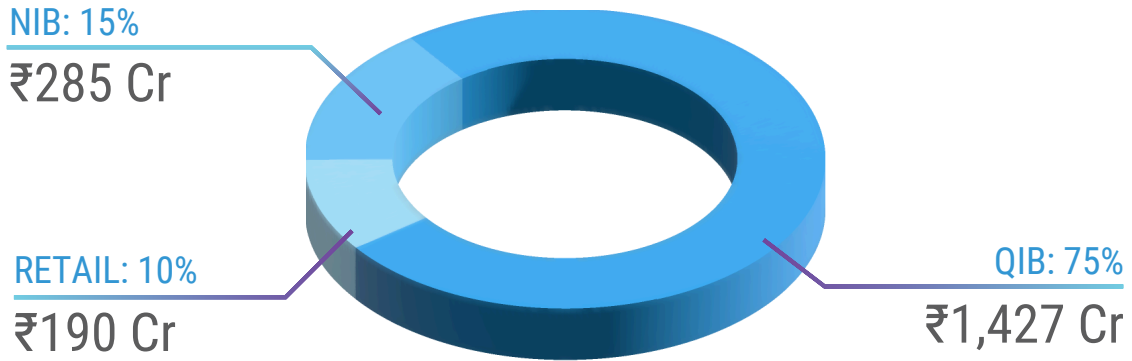
Their platform supports a wide range of time-sensitive and flexible delivery needs of their diverse set of clients like Meesho, Flipkart, Myntra, Swiggy, Bigbasket, Zepto, Nykaa, Blinkit, Kartrocket, Zomato, Uber, Pincode, PurpIle, Licious, ONDC, Magicpin, amongst others, making them the only player of scale to service last mile and end-to-end delivery for e-commerce, and last-mile delivery for quick commerce, food delivery and other hyperlocal services.



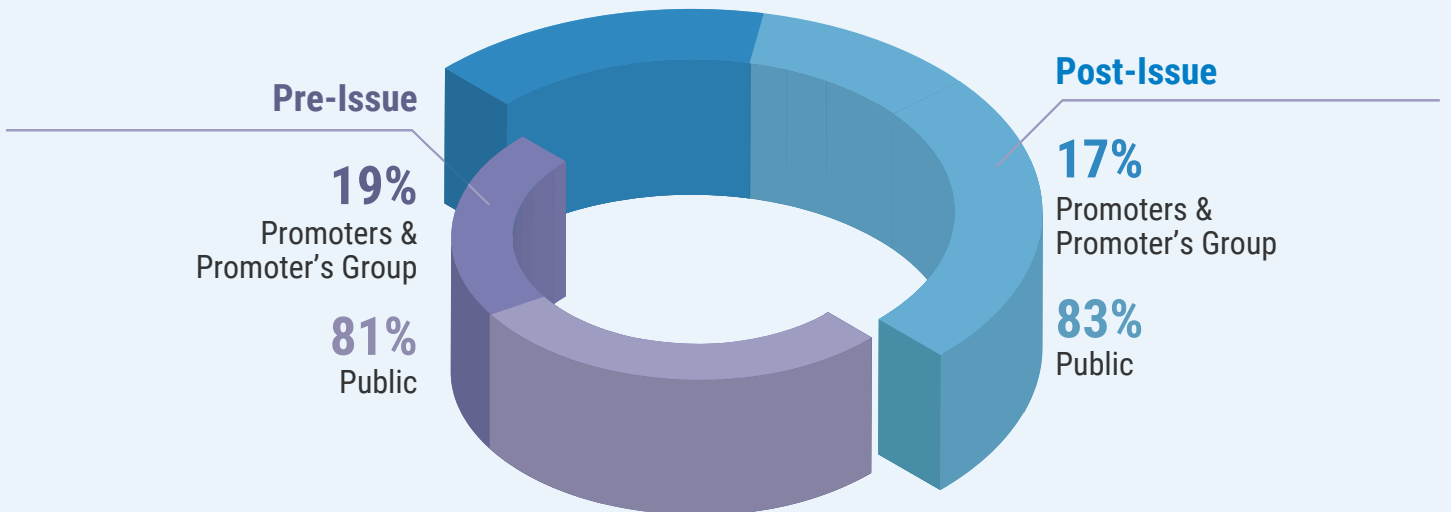
SHADOWFAX TECHNOLOGIES LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



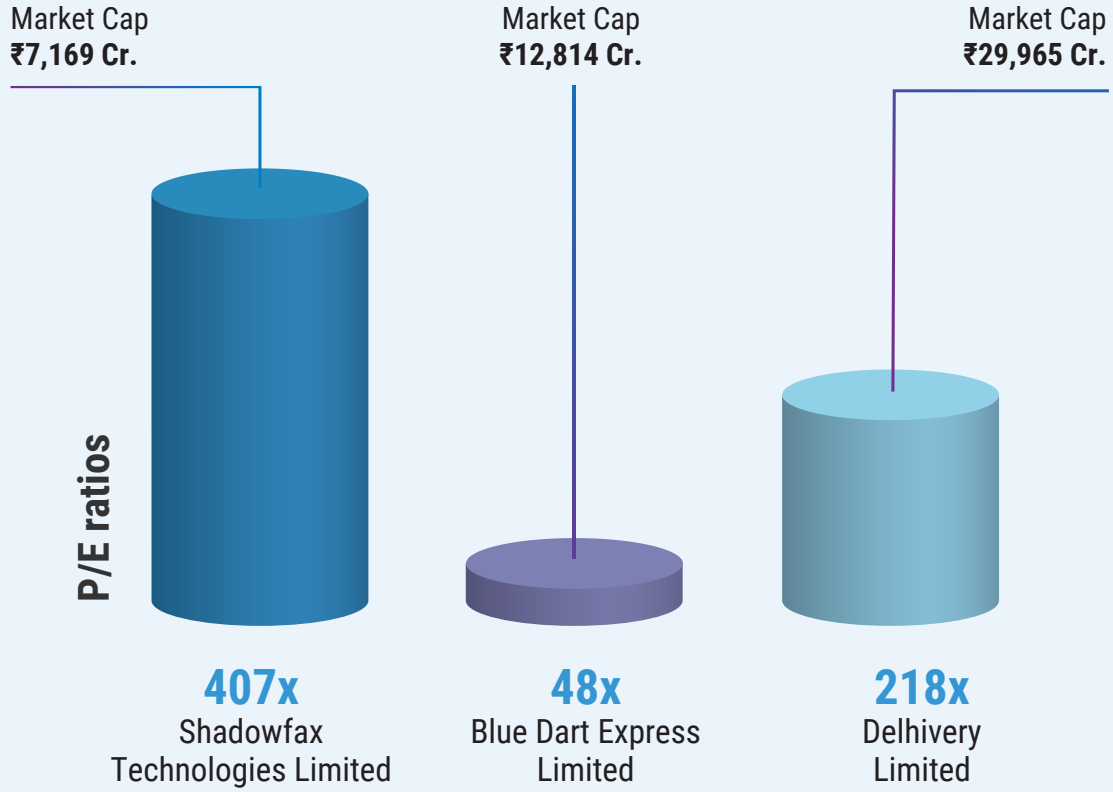
Capital Structure (in ₹ Cr.)





SHADOWFAX TECHNOLOGIES LIMITED

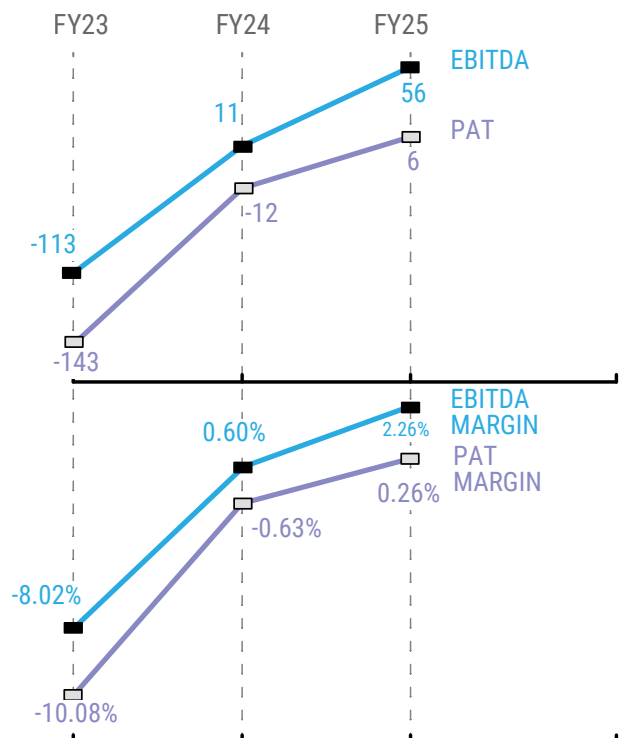
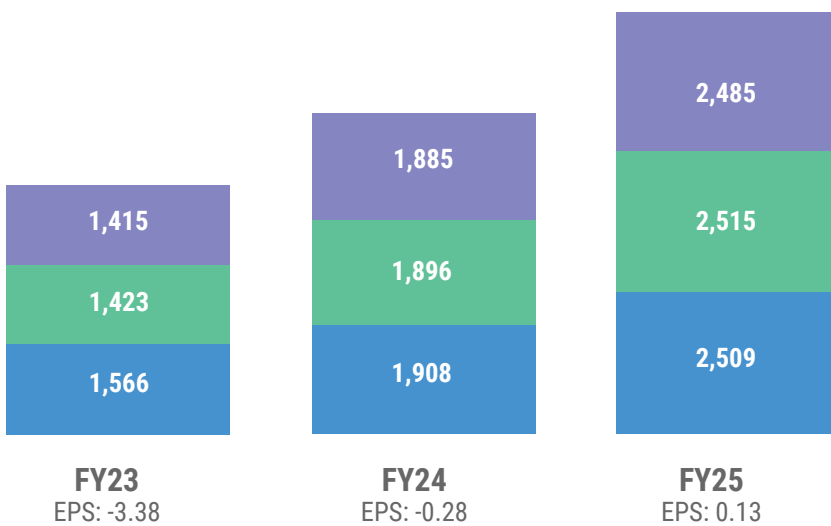
Valuations and Peer Comparison



Market Cap data of listed securities as on January 16, 2026

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





SHADOWFAX TECHNOLOGIES LIMITED

Business Insights



Competitive Strengths

- Agile and customisable logistics services that enable faster go-to-market for clients.
- Largest last-mile gig-based delivery partner infrastructure.
- Their extensive nationwide network.
- Proprietary and agile technology capabilities.
- Proven business model, with focus on profitability, while delivering healthy growth.
- Experienced management team supported by entrepreneurial founders.



Business Strategy

- Consistent market share expansion driven by deepening customer relationships and operating leverage.
- Continue to expand their service portfolio.
- Continue to strengthen and expand their network.
- Continue to invest in technology.
- Enabling EV fleets.
- Inorganic growth through acquisition for expansion of their capabilities.



Risks

- They incurred losses aggregating to ₹(11.88) crore and ₹(142.64) 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 as they anticipate increased expenses in the future.
- Their business largely depends upon their top 10 customers which accounted for 83.89%, 82.46%, 88.88%, 80.79% and 83.10% of their revenue from operations in the six months period ended September 30, 2025 and 2024 and Fiscals 2025, 2024 and 2023, respectively. The loss of any of these customers could have an adverse effect on their business, financial condition, results of operations and cash flows.
- They rely 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 their 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.

Promoters and Management Details

Abhishek Bansal - Chairman, Managing Director and Chief Executive Officer

Vaibhav Khandelwal - Whole-Time Director

Gaurav Jaithlia - Whole-Time Director

Praharsh Chandra - Whole-Time Director

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