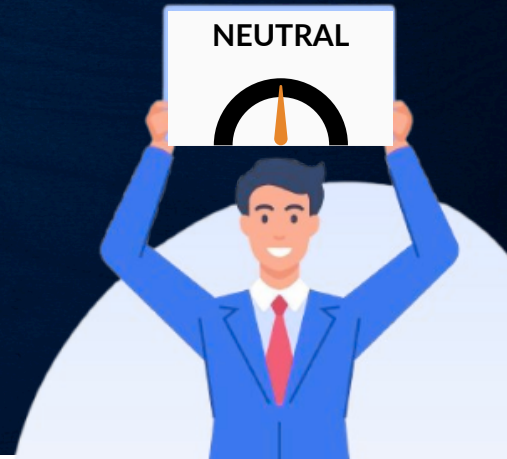




IPO NOTE

SHADOWFAX TECHNOLOGIES LIMITED



Rating:

Neutral



ISSUE OFFER

Issue Opens on	JAN 20, 2026
Issue Close on	JAN 22, 2026
Total IPO size (cr)	₹1,907
Fresh issue (cr)	₹1,000
Offer For Sale (cr)	₹907
Price Band (INR)	₹ 118-124
Market Lot	120 SHARES
Face Value (INR)	₹10
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹ 7,168.85 CR

ISSUE BREAK-UP (%)

QIB Portion	<div><div></div></div>	75%
NII Portion	<div><div></div></div>	15%
Retail Portion	<div><div></div></div>	10%

INDICATIVE TIMETABLE

Basis of Allotment	23-01-2026
Refunds/Unblocking ASBA Fund	27-01-2026
Credit of Share to Demat A/c	27-01-2026
Listing Date	28-01-2026

Shadowfax Technologies Ltd is a logistics solution provider company in India. The company offers e-commerce express parcel delivery and a suite of value-added offerings.

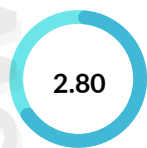
OBJECTS OF THE ISSUE

- Network expansion capex for infrastructure and logistics facilities.
- Lease payments for first-mile, last-mile, and sorting centers.
- Branding, marketing & strategic growth, including acquisitions and general corporate purposes.

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	151.7	0.24	0.23
Net Worth	660.43	421.78	176.32
Total Income	2,514.66	1,896.48	1,422.89
EBITDA Margin%	2.24%	0.60%	-7.97%
Net Profit/Loss of the year	6.06	-11.88	-142.64

FINANCIAL RATIOS OF FY25



P\SALES (Pre IPO)



P/E (Pre IPO)



EPS (Pre IPO)

OUTLOOK & VALUATION

- Shadowfax benefits from strong growth in India's last-mile logistics and e-commerce delivery space.
- Revenue momentum is improving, but profitability remains low and margin visibility is still evolving.
- At a P/S (Price-to-Sales) ratio of roughly 2.8x, the IPO is priced at a premium compared to Delhivery.
- A massive chunk of their revenue comes from just two sources: Flipkart (which is also an investor) and Meesho.
- Suitable only for high-risk, long-term investors; conservative investors should wait post-listing for better price discovery.



COMPANY PROFILE

- Shadowfax Technologies Limited is a technology-led third-party logistics (3PL) company.
- The company enables digital commerce by providing end-to-end logistics solutions across India.
- Shadowfax operates a large, asset-light delivery network covering over 14,700 pin codes.
- It serves a diverse base of enterprise clients, including e-commerce marketplaces, quick commerce platforms, food delivery companies, and on-demand mobility players.
- Its service portfolio includes express parcel deliveries, reverse logistics, hyperlocal and quick commerce deliveries, and mobility-related logistics.
- The business is driven by proprietary, in-house technology platforms that support routing, partner management, security, and address intelligence.
- Shadowfax follows a scalable platform-based business model, leveraging a flexible gig workforce and data-driven operations.



COMPETITIVE STRATEGIES

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



KEY CONCERNS

- High dependence on a limited number of large clients for revenue.
- Exposure to seasonal demand fluctuations affects revenue predictability.
- Operations rely heavily on third-party delivery partners.
- Intense competition in the logistics and last-mile delivery sector.
- Any failure of technology systems could disrupt operations.



KEY STRENGTHS

- Asset-light, technology-driven logistics platform with nationwide reach.
- Strong presence across high-growth segments like e-commerce and quick commerce.
- Scalable delivery network covering 14,700+ pin codes across India.
- Proprietary technology for routing, partner management, and security controls.
- Long-standing relationships with large enterprise clients.

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
Shadowfax Technologies Ltd.	0.13	1017.96	13.83	2514.6	0.97
Peer Group					
Blue Dart Express Limited	106.38	50.70	657.05	5762.6	17.25
Delhivery Limited	2.19	195.07	124.77	9372.0	1.75



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