



Shadowfax Technologies IPO

Issue Date: 20 Jan 26 – 22 Jan 26
 Price Range: Rs 118 to Rs 124
 Market Lot: 120
 Face Value: 10

Sector: Logistics
 Location: Bengaluru
 Issue Size: 1907 Cr

Incorporated in June 2016, 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. Its service offerings include e-commerce and D2C delivery, hyperlocal & quick commerce within hours or same day, and SMS & personal courier services through Shadowfax's Flash app.

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. It is supported by over 3.50 million sq ft of operational space, including 53 sort centres covering 1.80 million sq ft, for shipment consolidation, sorting, and dispatch.

The company leases its logistics facilities and linehaul, owning automation and machinery for control. It operates a dedicated fleet of over 3,000 trucks daily as part of its asset-light linehaul network. As of September 30, 2025, the company's platform had 205,864 Average Quarterly Unique Transacting Delivery Partners.

The company's clients include Meesho, Flipkart, Myntra, Swiggy, Bigbasket, Zepto, Nykaa, Blinkit, Kartrocket, Zomato, Uber, Pincode, Purplle, Licious, ONDC, Magicpin, among others. This makes them the only large-scale provider for last-mile and end-to-end e-commerce delivery, as well as quick commerce, food delivery, and hyperlocal services.

By September 30, 2025, the company's e-commerce logistics network spanned 14,758 pin codes throughout India. As of September 30, 2025, the company had 4,472 permanent employees and 17,182 contract workers.

Competitive Strength:

- Agile and customisable logistics services that enable faster go-to-market for clients.
- Largest last-mile gig-based delivery partner infrastructure.
- Network infrastructure serves as the backbone of our efficient and scalable delivery system.
- Proprietary and agile technology capabilities.
- Proven business model, with focus on profitability, while delivering healthy growth.
- Experienced management team supported by entrepreneurial founders.

Objects of the Issue

- Funding of capital expenditure requirements of the Company in relation to the network infrastructure
- Funding of lease payments for new first mile centers, last mile centers and sort centers
- Funding of branding, marketing and communication costs
- Unidentified inorganic acquisitions and general corporate purposes

Shadowfax Technologies Ltd Financials

Period Ended	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Assets	1453.16	1259.26	786.14	442.73
Total Income	1819.8	2514.66	1896.48	1422.89
Profit After Tax	21.04	6.06	-11.88	-142.64
EBITDA	64.34	56.19	11.37	-113.47
NET Worth	693.53	660.43	421.78	176.32
Reserves and Surplus	281.26	248.16	172.47	171.2
Total Borrowing	147.44	132.23	40.33	66.69

Our Rating: 17 (Average)

Rating Procedure

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	5	10
Total		17	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Note: The issue is aggressively priced. So, investors with risk appetite and medium to long-term view can subscribe Shadowfax Technologies IPO.

You can apply through Capstocks website E IPO link: <https://kyc.capstocks.com/ipo>

You can also apply by ASBA internet banking of your bank account.

Contact: Anil Kumar 0471-4093333, 9847060019, email: helpdesk@capstocks.com

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