



Shadowfax Technologies Limited

20th Jan to 22nd Jan 2026

Face Value	₹10 per equity share
IPO Price	₹118 to ₹124 per eq. share
Market Lot	120 shares & in multiples
Listing At	NSE, BSE
Issue Size	Up to ₹1,907.00 Cr (Fresh issue + OFS)
Retail Shares Offered	10%
NII (HNI) Shares Offered	15%
QIB Shares Offered	75%
Implied Market cap	₹6,870 Cr – ₹7,169 Cr
Basis of Allotment	23 rd Jan 2026
Tentative Listing Date	28 th Jan 2026

Shadowfax Technologies Limited is a leading logistics solutions provider in India, offering end-to-end delivery services tailored to the needs of e-commerce, direct-to-consumer (D2C), and hyperlocal businesses.

It provides express parcel delivery, along with a suite of value-added services, including same-day & intra-day deliveries, Quick Commerce & personal courier solutions through its Flash app.

It has a nationwide logistics network comprising 4,299 touchpoints and sort centres, serving 14,758 pin codes as of 30th Sep'25, supported by over 3.5mn sq. feet of operational space, including 53 sort centres spanning 1.8mn sq. feet, facilitating shipment consolidation, sorting & dispatch.

It serves a wide range of prominent clients across e-commerce, quick commerce, food delivery, & hyperlocal services (including Meesho, Flipkart, Myntra & others). As of 30th Sep'25, it's platform supported 205,864 average quarterly unique transacting delivery partners.

Object of the Offer

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



Key Strengths

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



Key Risks

- The company incurred losses of ₹118.82m and ₹1,426.38m in FY24 and FY23 and experienced negative cash flows, which may continue due to anticipated increases in expenses.
- The company rely on a large logistics network with and any disruption could adversely affect their operations and financial performance.
- The company relies heavily on key commercial relationships, with their largest client contributing up to 48.9% of revenue from operations in H1FY26. The loss of any such major client could adversely affect their business.

Company Financials (₹ in crore)

Particulars	As of and for the Financial Year ended March 31			
	H1FY26	2025	2024	2023
Share Capital	151.8	151.8	0.2	0.2
Networth	693.5	660.4	421.8	176.3
Total Borrowings	147.4	132.2	40.3	66.7
Revenue from operations	1805.6	2485.1	1884.8	1415.1
Adj. EBITDA*	51.6	48.7	19.3	-101.6
Restated Profit after tax	21.0	6.4	-11.9	-142.6
Earnings per Share	0.4	0.1	-0.3	-3.4
Return on Equity	3.0%	1.0%	-2.8%	-80.9%

* Adj EBITDA is inclusive of Other Income.

Source: RHP dated 13th Jan 2026; SEBI website

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Devanshi Sharma– Research Analyst

Motilal Oswal Financial Services Limited (MOFSL)* Member of NSE, BSE, MCX, NCDEX CIN No.: L67190MH2005PLC153397

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