

# PGP BHARAT

India's first travel-based  
business immersion programme



MASTERS' UNION × SHADOWFAX

## Post-Read

PGP Bharat C2 Immersions | Shadowfax, Bengaluru

### Why This Immersion Matters

A parcel arriving on time feels unremarkable, which is exactly why the business behind it is so easy to underestimate. The Shadowfax immersion moved through the full stack of that business in a single day: a hands-on walk through an actual hub, followed by five sessions covering business strategy, marketing, data, and the rider network that makes the whole system move. Few immersions connect the operational floor to the boardroom conversation as directly as this one did.

### About Shadowfax

Shadowfax began in April 2015 as a campus delivery operation at IIT Delhi, founded by Abhishek Bansal, Vaibhav Khandelwal, Gaurav Jaithliya, and Praharsh Chandra. It has since grown into an asset-light, AI-driven logistics platform headquartered in Bengaluru, built around last-mile delivery for e-commerce, quick commerce, D2C brands, and enterprise clients. In FY25, the company delivered 436 million orders across 14,758 pin codes, posted revenue of ₹2,485 crore, and turned profitable for the first time with a net profit of ₹6.4 crore. Shadowfax listed on the NSE and BSE on 28 January 2026, at an issue price of ₹124 a share, valuing the company at roughly ₹7,169 crore, a milestone that gave the day's sessions an unusually concrete backdrop: this was no longer a startup pitch, it was a public company students could evaluate against its own disclosed numbers.

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## Inside the Hub: What the Gemba Walk Showed

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The day began with a Gemba walk through the Bengaluru hub, moving through inbound receiving, sortation, batching, routing, and outbound dispatch in sequence. Seeing shipments physically move through each stage gave the later strategy and data discussions a concreteness that slides alone could not have provided. One detail stood out in particular: the facility is only partly automated and still relies on significant manpower, a detail that made the later discussion on when automation actually becomes economically viable feel far more grounded than it would have in the abstract.

## Making Sense of the Jargon

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Logistics carries a vocabulary that can sound more intimidating than it needs to, 3PL, hub-and-spoke, first-mile, mid-mile, last-mile, RTO, SLA, but walking the floor first and hearing these terms applied to an actual shipment made them concrete rather than textbook definitions. By the time the sessions turned to strategy, students were working with a shared, practical vocabulary rather than reaching for definitions mid-conversation.

## The Business Model Behind a Delivered Parcel

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Underneath a successfully delivered parcel sits a layer of technology, data, and route optimisation that is easy to miss entirely. Shadowfax's asset-light model, built on a flexible network of gig workers rather than owned fleets or employed delivery staff, is the structural choice that makes this possible, but it comes with real tension: thin margins and intense competition define the category, and the business has to be engineered carefully around both.

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## Scale Meets Profitability: Mr. Ankit Singhal on the Business

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Mr. Ankit Singhal's session gave students a grounded view of Shadowfax from a business and industry lens, sizing India's online delivery market before walking through Shadowfax's own journey and the pivots that shaped it. His discussion of RTO, client concentration, delivery speed, and asset utilisation made an otherwise abstract business model feel tangible, and tied the day's central theme together clearly: scale alone means nothing without a credible path to profitability, and profitability is precisely what Shadowfax's recent listing suggests it has started to prove.

## Reaching the Right Buyer: Mr. Ankit Mohapatra on Demand Generation

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Mr. Ankit Mohapatra's session took students into B2B marketing and demand generation, distinguishing how search and social operate differently as channels, and how marketing itself changes depending on whether the buyer is a large enterprise, a D2C brand, or a smaller seller. His emphasis on measuring actual lead quality, not just dashboard activity, was a useful corrective to how marketing performance often gets reported rather than actually assessed. The session's discussion of account-based marketing, events, and AI-led discovery connected the conversation to how B2B marketing is evolving right now, not how it worked five years ago.

## The Network Behind Every Shipment: Mr. Balamurali Krishnakumar on Data

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Mr. Balamurali Krishnakumar's session made the depth of data underlying logistics operations unmistakable: data from every shipment and touchpoint ultimately feeds decisions about volumes, routes, facilities, vehicles, manpower, and automation itself. His explanation of balancing speed against cost while designing a delivery network turned a genuinely complex topic into something students could follow step by step, and his framing of when automation actually becomes economically viable gave direct, practical texture to what students had already seen on the hub floor that morning.

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## The Supply Side: Mr. Ashish Kumar Singh on Riders

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Mr. Ashish Kumar Singh's session shifted the lens entirely, toward the riders who make the last mile physically happen. He walked through how Shadowfax manages onboarding, allocation, incentives, training, fraud prevention, and rider experience, all mediated through technology, and the detail that stood out most was that a single rider can work across different delivery categories depending on demand through the day. That flexibility is not incidental, it is a direct lever on both rider earnings and Shadowfax's cost per shipment, which made the connection between supply-side efficiency and unit economics unusually clear.

## What Students Take Away

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Across the hub walk and five sessions, a consistent thread ran through the day: a delivered parcel is the visible output of a system built from data, people, and economics working in tight coordination, the physical floor, the marketing funnel, the rider network, and the balance sheet are not separate stories, they are the same story told from different vantage points. The day closed with a CHRO Q&A and open interaction with the leadership team, a useful reminder that even a data-and-technology-heavy business like this one is, in the end, run by people making judgment calls.

## Questions Worth Sitting With

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- Shadowfax's hub is only partly automated despite being a technology-first company. What should actually determine the pace at which a logistics business automates further?
- A single rider can serve multiple delivery categories in one day. What are the limits of that flexibility, for the rider, and for Shadowfax's own operational complexity?
- Shadowfax turned profitable in FY25 after a decade of scaling. What does that timeline suggest about how long asset-light, gig-powered logistics businesses genuinely take to prove their model?

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## Glossary

|                                        |                                                                                                                                                                                                                             |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3PL (Third-Party Logistics)</b>     | An external provider that handles some or all of a company's logistics operations, such as warehousing, transportation, or delivery, rather than the company managing them in-house.                                        |
| <b>Hub-and-spoke model</b>             | A network design where shipments flow through a central hub before being distributed outward to final destinations, rather than moving directly point to point.                                                             |
| <b>First-mile, mid-mile, last-mile</b> | The three stages of a shipment's journey, from pickup at origin (first-mile), through transport between facilities (mid-mile), to final delivery to the customer (last-mile), each with distinct cost and speed challenges. |
| <b>RTO (Return to Origin)</b>          | A shipment that could not be delivered and is sent back to its starting point, a significant cost and efficiency drag in e-commerce logistics.                                                                              |
| <b>SLA (Service Level Agreement)</b>   | A committed standard, such as delivery time or accuracy, that a logistics provider agrees to meet for a client.                                                                                                             |
| <b>Asset-light model</b>               | A business structure that relies on a flexible, often gig-based workforce and network rather than owning vehicles, warehouses, or employing delivery staff directly.                                                        |
| <b>Account-based marketing (ABM)</b>   | A B2B marketing approach that targets specific, high-value accounts individually rather than pursuing a broad, undifferentiated audience.                                                                                   |