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MASTERS' UNION × SHADOWFAX

Pre-Read

Inside India's Tech-First Logistics Network

PGP Bharat C2 Immersions | Shadowfax

1. Immersion Flow

Time	Session	Details
11:00 AM	Arrive at Shadowfax Hub	
11:15 AM - 12:15 PM	Gemba Walk	Covering Inbound Receiving, Sortation, Batching, Routing & Outbound Dispatch
12:15 PM	Travel to Shadowfax Head Office	
1:30 - 2:00 PM	Mr. Ankit Mohapatra, Director, Marketing	Demand Generation for Shadowfax
2:00 - 2:30 PM	Mr. Balamurali Krishnakumar, VP Strategy	Data-Driven Decision Making at Shadowfax
2:30 - 3:00 PM	Mr. Ankit Singhal, Senior VP Sales, VP E-Commerce Sales & Revenue Strategy	Scale of Shadowfax & Different Clientele
3:30 - 4:00 PM	Mr. Ashish Kumar Singh, Head Hyperlocal & Business Development	Supply-Side Rider Management & Products Around Riders
4:00 - 4:20 PM	Mr. Mohan Sitharam, CHRO	Q&A Regarding the Company
4:20 PM onwards	Open Interaction with Leaders	Networking + High Tea

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2. Shadowfax Introduction

Ticker	NSE: SHADOWFAX BSE: 544685
Listing	Listed 28 January 2026, at an IPO price of ₹124 per share (price band ₹118 - ₹124), raising ₹1,907.27 crore (₹1,000 crore fresh issue + ₹907.27 crore offer for sale).
Last stock price	₹251.20 as of 9 September 2026, with a 52-week range of ₹98.55 - ₹268.65.
Market capitalisation	Approximately ₹14,980 crore as of 9 September 2026.
Key clients	Flipkart, Meesho, Uber, Nykaa, Myntra, Ajio, Zepto, Zomato and Reliance, among others; the company has also worked with Swiggy, Amazon and McDonald's.
Incorporation history	Incorporated on 21 April 2015 as Shadowfax Technologies Private Limited, in Bengaluru. The company converted to a public limited company ahead of its IPO and was renamed Shadowfax Technologies Limited. Its registered office is in Bellandur, Bengaluru.
Founders	Abhishek Bansal (Chairman, Managing Director & CEO), Vaibhav Khandelwal (CTO), Gaurav Jaithliya and Praharsh Chandra, all co-founders since 2015.



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3. Business Model

Shadowfax earns revenue across three broad segments. In FY25, express logistics (e-commerce parcel delivery) contributed ₹1,716 crore, or about 69% of revenue. Hyperlocal and quick commerce delivery contributed ₹513 crore, or about 20.6%, and other services made up the remaining ₹256 crore, or roughly 10.3%. The hyperlocal segment is growing fastest - its H1 FY26 revenue rose 82.6% year-on-year to ₹359.3 crore, reflecting the broader shift toward quick commerce in India.

Company-wide revenue grew from ₹1,422.89 crore in FY23 to ₹1,896.48 crore in FY24 to ₹2,514.66 crore in FY25. FY25 was also the company's first profitable year, with a profit after tax of ₹6.06 crore and EBITDA of ₹56.19 crore, compared to a loss of ₹11.88 crore in FY24 and a loss of ₹142.64 crore in FY23. H1 FY26 revenue rose a further 68% year-on-year to ₹1,805.6 crore, with profit after tax up 113% to ₹21 crore.

One point worth probing directly with the leadership team: Shadowfax's revenue is fairly concentrated. Its top 5 clients accounted for about 74.6% of FY25 revenue (down from roughly 85% in FY24), its single largest client for about 48.9% of H1 FY26 revenue, and Meesho and Flipkart together for roughly 74.5% of revenue. The company also does not operate on long-term contracts with most clients - relationships run on service-level agreements (SLAs) that can be renegotiated or ended. It is worth asking how the company thinks about this concentration risk as it scales.

Operationally, Shadowfax describes itself as an asset-light, technology-first logistics network. As of its DRHP (Draft Red Herring Prospectus), the company operated 4,299 touchpoints (facilities and access points across its network) covering 14,758 pin codes, up from 7,955 pin codes in 2023, across roughly 3.5 million square feet of fully leased space, supported by more than 3,000 trucks moving shipments daily.

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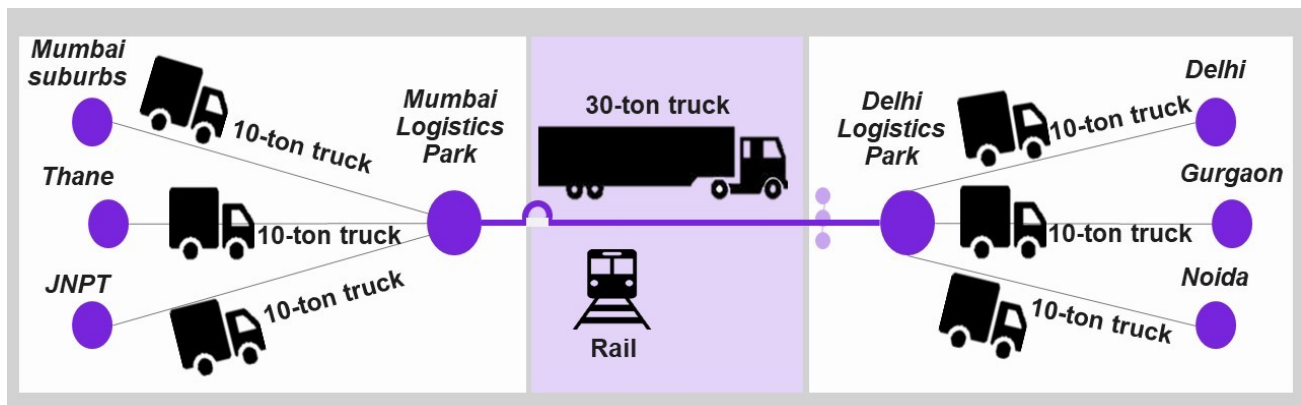
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4. Hub & Spoke Model

A hub-and-spoke model is a network design in which shipments move through a small number of central hubs rather than travelling directly between every origin and destination. Goods are collected from multiple points, consolidated at a hub, sorted, and then redistributed outward, or "spoked," to their next destination or final delivery point. The model trades a longer route for any single shipment against much greater efficiency across the network as a whole - fewer vehicles, better load consolidation, and more predictable coverage across a large number of locations.

Shadowfax's own network reflects this logic even where the company does not use the exact phrase. Its touchpoints function as the hubs: parcels arrive through first-mile pickup, are consolidated and sorted at sortation and line-haul facilities in the mid-mile, and are then dispatched outward to last-mile delivery partners for final delivery. Today's Gemba walk, covering inbound receiving, sortation, batching, routing and outbound dispatch, is effectively a walk through one spoke of this larger hub-and-spoke network in miniature.



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5. Third-Party Logistics (3PL)

A third-party logistics company, or 3PL, is a business that manages some or all of another company's supply chain and delivery operations on its behalf, rather than the company building and running that infrastructure itself. A 3PL typically handles functions such as warehousing, transportation, sortation, last-mile delivery and returns management, allowing its clients (often e-commerce or retail businesses) to focus on their core product and customer experience rather than on logistics infrastructure.

Shadowfax describes itself in its DRHP as "India's fastest-growing new-age 3PL," built on proprietary technology, including tools for address mapping and route optimisation (SF Maps), vehicle tracking (TM-VTS) and fraud detection (SF Shield). The "new-age" framing is a useful one to test today: ask what specifically Shadowfax believes technology lets it do differently from a traditional 3PL built primarily around owned trucks and warehouses.

6. What Is a Dark Store

A dark store is a small warehouse or retail-format facility used only to fulfil online orders - it is stocked and organised like a store, but is not open to walk-in customers. Dark stores sit close to residential clusters so that orders can be picked, packed and handed to a delivery partner within minutes, and they are the backbone of quick commerce, where the promise is a delivery in 10 to 30 minutes rather than same-day or next-day.

Shadowfax does not typically own dark stores itself; instead, its hyperlocal business plugs into its clients' dark-store networks (grocery and quick-commerce platforms, for instance) and supplies the delivery partners and technology needed to fulfil orders out of those stores at speed. It is worth asking today how the demands of dark-store delivery, extremely short delivery windows, small basket sizes, high order frequency, differ operationally from Shadowfax's express, e-commerce delivery business.

7. Hyperlocal & Rider Management

Hyperlocal delivery refers to very short-distance delivery, typically within a single neighbourhood or city, most often associated with groceries, food and quick commerce. It depends on having delivery partners, commonly called riders, positioned close to demand at all times, and on software that can match orders to the nearest available rider, optimise their route, and track the delivery in real time.

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Rider management is the set of systems built to recruit, onboard, deploy, incentivise and retain this workforce, which is typically gig-based rather than salaried. Shadowfax's rider-facing platform, Shadowfax Gigs, is built for exactly this: managing a large, flexible, on-demand delivery workforce across cities. This is the direct subject of the afternoon's session with Mr. Ashish Kumar Singh, Head of Hyperlocal & Business Development, on supply-side rider management and the products built around riders - a good session to bring specific questions to about how the company balances rider supply against unpredictable, spiky demand.

8. Reverse Logistics

Reverse logistics is the process of managing the movement of goods backward through the supply chain, from the customer back to the seller or warehouse. In e-commerce, this most often means product returns, exchanges, replacements and refunds - a customer rejects a delivery, requests a return, or receives a damaged or incorrect item, and that item must be collected, verified and routed back into inventory or disposed of.

Reverse logistics is often more operationally complex and costly than the outbound (forward) delivery it mirrors, since it requires unscheduled pickups, quality checks on returned goods, and separate handling and sortation. For a company positioned as a 3PL managing another business's full delivery lifecycle, reverse logistics is a meaningful part of the value it offers clients, not simply a byproduct of returns policy.

9. Glossary

First-mile logistics	The initial leg of a shipment's journey, from a seller or warehouse to the courier's collection point.
Mid-mile logistics	The movement of goods between facilities, typically via sortation centers and line-haul trucking, before reaching the delivery area.
Last-mile delivery	The final leg of a shipment's journey, from a local hub to the customer's doorstep.
Line-haul	The long-distance transport of bulk shipments between two fixed points, such as hub to hub.
Sortation centre	A facility where shipments are scanned, sorted by destination and routed onward.

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Touchpoint	Shadowfax's term for any facility or access point in its network, spanning first-mile, mid-mile and last-mile functions.
Pin-code coverage	The geographic reach of a logistics network, measured by the number of postal codes it can service.
Gemba walk	A management practice of physically observing a process at the place where the work happens, rather than reviewing it from a distance.
SLA (Service Level Agreement)	The agreed standard for delivery speed, accuracy or reliability that a logistics provider commits to for a client.
Client concentration	The share of a company's revenue that comes from its largest clients; high concentration means greater dependence on a small number of relationships.
DRHP (Draft Red Herring Prospectus)	The detailed disclosure document an Indian company files with regulators before an IPO, containing its financials, business model and risk factors.
OFS (Offer for Sale)	The part of an IPO in which existing shareholders sell their shares to the public, as distinct from a fresh issue that raises new capital for the company.
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation; a measure of a company's core operating profitability.
PAT (Profit After Tax)	A company's net profit after all expenses and taxes have been deducted.
Asset-light model	A business model where a company orchestrates logistics through technology and a partner network, rather than owning its full fleet or infrastructure.
Gig economy fleet	A delivery workforce made up of independent, on-demand delivery partners rather than salaried employees.

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10. Sources

- [Shadowfax - official website](#)
- [Shadowfax Red Herring Prospectus \(DRHP\)](#)
- [Chittorgarh - Shadowfax IPO details](#)
- [Business Standard - Shadowfax IPO price band](#)
- [Reuters via Yahoo Finance - Shadowfax listing day coverage](#)
- [Tickertape - Shadowfax stock price and market cap](#)
- [ZaubaCorp - Shadowfax corporate registration details](#)
- [Entrackr - Shadowfax conversion to public entity ahead of IPO](#)
- [Wright Research - Shadowfax IPO financial breakdown](#)
- [Inc42 - Shadowfax DRHP, shareholding structure and key executives](#)
- [Inventiva - How Shadowfax won Swiggy, Amazon, Flipkart and McDonald's as clients](#)
- [Qualcomm Ventures - Shadowfax IPO, hyperlocal challenger to logistics powerhouse](#)
- [Inc42 - Shadowfax's hyperlocal moat](#)
- <https://www.youtube.com/watch?v=gAKBI9mXX8o&t=42s>
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