



IPO : Shadowfax Technologies Limited

January 2026

Snapshot

Shadowfax Technologies Limited is a leading technology-driven logistics and supply chain solutions company in India. Incorporated in 2015, the company provides end-to-end last-mile and middle-mile delivery services across e-commerce, FMCG, food delivery, pharmacy, and quick commerce sectors. Leveraging its proprietary digital platform, Shadowfax manages a large network of delivery partners and enterprises, enabling efficient, scalable, and reliable logistics operations. Headquartered in Bengaluru, the company operates across thousands of pin codes in India. Promoted by Abhishek Bansal and Vaibhav Khandelwal, Shadowfax focuses on innovation, operational efficiency, and expanding its nationwide footprint.

Company Vision

The vision of Shadowfax Technologies Limited is to build a world-class, technology-led logistics ecosystem that enables fast, reliable, and seamless movement of goods across India and beyond. The company aims to empower businesses of all sizes by providing scalable, data-driven, and efficient delivery solutions while creating sustainable earning opportunities for its delivery partners. Shadowfax envisions leveraging innovation, automation, and analytics to redefine supply chain efficiency and customer experience. By continuously expanding its network, enhancing platform capabilities, and maintaining high service standards, the company seeks to become a trusted backbone of India's evolving digital commerce and logistics infrastructure.

Growth Prospects

Shadowfax Technologies Limited is positioned for robust growth as India's e-commerce, quick commerce, and on-demand delivery markets expand rapidly. With increasing digital adoption and rising consumer expectations for faster deliveries, the company's scalable technology platform and deep logistics network offer strong competitive advantages. Expansion into new sectors, enhanced data analytics, and automation will improve operational efficiency and service quality. Strategic partnerships with leading brands and focus on tier-II/III cities can unlock additional demand. Furthermore, investments in sustainability and delivery partner engagement will support long-term retention and cost optimization. Overall, Shadowfax's growth prospects include higher volumes, broader market reach, and improved financial performance.

Opening Date	Tuesday, January 20, 2026
Closing Date	Thursday, January 22, 2026
Price Band	Rs. 118 to Rs. 124 per share
Bid Lot	120 Shares
Face Value	Rs. 10 per share
Issue Size	15,38,12,096 shares (aggregating up to Rs. 1,907 Cr)
Fresh Issue	8,06,45,161 shares (aggregating up to Rs. 1000 Cr)
Offer for Sale	7,31,66,935 shares (aggregating up to Rs. 907 Cr)
Registrar	Kfin Technologies Ltd.

Key Financials

Amount in cr.	30-Sep-25	FY2025	FY2024	FY 2023
Assets	1453.16	1,259.26	786.14	442.73
Total Income	1819.8	2,514.66	1,896.48	1,422.89
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	171.20
Total Borrowing	147.44	132.23	40.33	66.69

Risk Assessment

Shadowfax Technologies Limited faces risks inherent to the logistics and technology-enabled delivery sector. These include intense competition from well-capitalized logistics and e-commerce players, pressure on pricing and margins, and dependence on large enterprise clients. Operational risks such as delivery partner attrition, service quality issues, and disruptions in logistics infrastructure may impact performance. The company is also exposed to regulatory changes related to labor laws, gig workers, and transportation norms. Additionally, technology risks including system failures, data security breaches, and scalability challenges could affect operations. Macroeconomic slowdowns and fluctuations in fuel and operating costs may also influence growth and profitability.