

October 29, 2026

To

**National Stock Exchange of India Ltd
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex,
Bandra (East) Mumbai – 400 051
NSE Symbol: SHADOWFAX**

**BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 544685**

Dear Sir/ Madam,

Sub: Press Release

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed the press release on the Unaudited (standalone and consolidated) Financial results for the quarter and half year ended September 30, 2026.

The above information is also being made available on the website of the Company at <https://www.shadowfax.in/investor-relations>

Kindly take the above information on record.

For Shadowfax Technologies Limited

KRISHNAKANTH
VENKATA
GANGAVARAPU

Digitally signed by KRISHNAKANTH
VENKATA GANGAVARAPU
Date: 2026.10.29 14:16:13 +05'30'

Krishnakanth Venkata Gangavarapu
Company Secretary & Compliance Officer
ICSI Membership No. A17291

Encl.: As Above

Shadowfax Technologies Limited

(formerly known as Shadowfax Technologies Private Limited)

CIN - L72300KA2015PLC150324

Regd. Off: 3rd Floor, Shilpitha Tech Park, Sy No. 55/3 & 55/4, Outer Ring Road, Devarabisanahalli Village, Bellandur, Varthur Hobli, Bangalore -560103, Karnataka, India

Website: www.shadowfax.in/ Tel: 080-64525653/ Email: cs@shadowfax.in



Shadowfax Crosses ₹1,500 Cr Quarterly Revenue in Q2 FY27 - Revenue Grows 57% YoY to ₹1,538 Cr, Adj. EBITDA Margin Expands to 5.0% and PAT at ₹68 Cr

Bengaluru, 29th October, 2026: **Shadowfax**, India's fastest growing third-party logistics company of scale, today announced its Q2 FY27 performance.

Shadowfax reported its best-ever quarter with revenue crossing ₹1,500 Cr, along with margin expansion. Revenue grew 56.6% YoY to ₹1,538 Cr, Adjusted EBITDA margin expanded to 5.0% and PAT stood at ₹68 Cr. This marks the sixth consecutive quarter of 55%+ revenue growth, with margins expanding despite the sale season being pushed into Q3 this year.

Q2 FY27 Highlights | Sixth consecutive quarter of 55%+ growth, with margins at a new high

Achieved the highest ever quarterly revenue of **₹1,538 Cr** with a growth of **56.6% YoY and 13.2% QoQ**, with sequential growth accelerating for the third consecutive quarter:

- Delivered **27.1 Cr orders** combined in express parcel and hyperlocal, up 69.7% YoY, crossing an annualised run rate of 100 Cr orders.
- Express Parcel revenue grew **55.2% YoY** and 9.9% QoQ and Hyperlocal revenue grew **87.7% YoY** and 25.7% QoQ
- Ind AS EBITDA at **₹104 Cr (6.7% margin, 165% YoY growth)**, **~275 bps improvement YoY**
- Adjusted EBITDA at **₹77 Cr (5.0% margin, 177% YoY growth)**, **~220 bps improvement YoY**, while absorbing higher cost base in advance of the sale season in Q3
- PAT at **₹68 Cr (4.4% margin, 422% YoY growth)**, **~310 bps improvement YoY**

Metric	Q2 FY27	Q2 FY26	YoY Growth	QoQ Growth
Revenue (₹ Cr)	1,538	982	56.6%	13.2%
Orders (Cr)	27.1	16.0	69.7%	9.8%
Ind AS EBITDA (₹ Cr)	104	39	164.8%	13.1%
Ind AS EBITDA Margin	6.7%	4.0%	+276 bps	-1 bps
Adj. EBITDA (₹ Cr)	77	28	177.4%	14.8%
Adj. EBITDA Margin	5.0%	2.8%	+218 bps	+7 bps
Net Profit (₹ Cr)	68	13	421.9%	3.9%
Net Profit Margin	4.4%	1.3%	+309 bps	-40 bps

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Speed is Winning

Launch of Micro-Fulfilment Centers for D2C brands and Verticals

- Speed remains the core differentiator, with Shadowfax the **only 3PL of national scale offering same-day delivery**, live across 120+ cities.
- Launching **micro-fulfilment centers** for D2C brands and verticals, enabling a significantly wider SKU base to be delivered in **8 to 12 hours**, without brands having to invest in regional warehouses.
- Enabled same-day / next-day delivery for smaller marketplace sellers. Shadowfax **picks up from a seller's own location and delivers**, bringing enterprise-grade speed within reach of any seller.
- **Shadowfax 360**, our self-serve platform for small sellers, has scaled to **6,700+ transacting sellers within 2 quarters of launch**, with two-thirds onboarding directly without a salesperson. Furthermore, our franchise-led channel partner network for offline SMEs has crossed **500**.

Technology That Plans the Network

An AI engine built in-house, now dynamically planning the national network

- **AI-led network optimization engine**, built in-house and deployed nationwide ahead of festive season, plans how **3,600+ trucks connect 5,500+ touchpoints** and re-plans it every single day - improving vehicle utilization, lowering cost and speeding up movement.
- Trained on Shadowfax's own operating history, the engine **improves as volumes, coverage and data grow** - a proprietary advantage that compounds with scale.

Commenting on the company's performance, Abhishek Bansal, Co-founder and CEO of Shadowfax, said: "We enter the second half with strong momentum - ₹1,500+ Cr in quarterly revenue, a milestone 5% Adjusted EBITDA margin and growth that keeps accelerating. Speed is what drives us. Indian customers want speed across every online commerce channel, and Shadowfax powers it. Our fastest-growing customers, D2C brands and SMEs, pay a premium to reach their buyers faster. As the only 3PL of national scale offering same-day delivery across 120+ cities, we serve them best, and our new micro-fulfilment centers will bring a far wider range of products within hours to the customer.

We head into the festive peak with more capacity than ever, and with an AI-led optimization engine planning our national network every day. Fast, flexible and future-ready, Shadowfax expects to remain India's fastest-growing 3PL while delivering industry-leading returns."

About Shadowfax

Founded in 2015, Shadowfax is a new-age, technology-led, third-party logistics company, and leverages technology to facilitate digital commerce in India. The company serves a wide category of enterprise clients including horizontal and vertical ecommerce, quick commerce, food marketplace, and on-demand mobility companies, through a range of services that include express forward parcel, reverse pickups and hand-in-hand exchange, quick commerce and on-demand hyperlocal deliveries.

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