

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: Earnings Presentation

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 Earnings Presentation 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 14:48:49 +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



Q2 FY27

SHADOWFAX TECHNOLOGIES

- Fast.
- Flexible.
- Future-Ready.

Earnings Presentation

29th Oct 2026

www.shadowfax.in

.....



Safe Harbour Statement



This presentation contains **forward-looking statements**, which are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. These statements are based on current expectations, assumptions, estimates, and projections, and are not guarantees of future performance.

Factors that may cause differences include, but are not limited to, market conditions, operational challenges, competitive dynamics, regulatory changes, and macroeconomic factors.

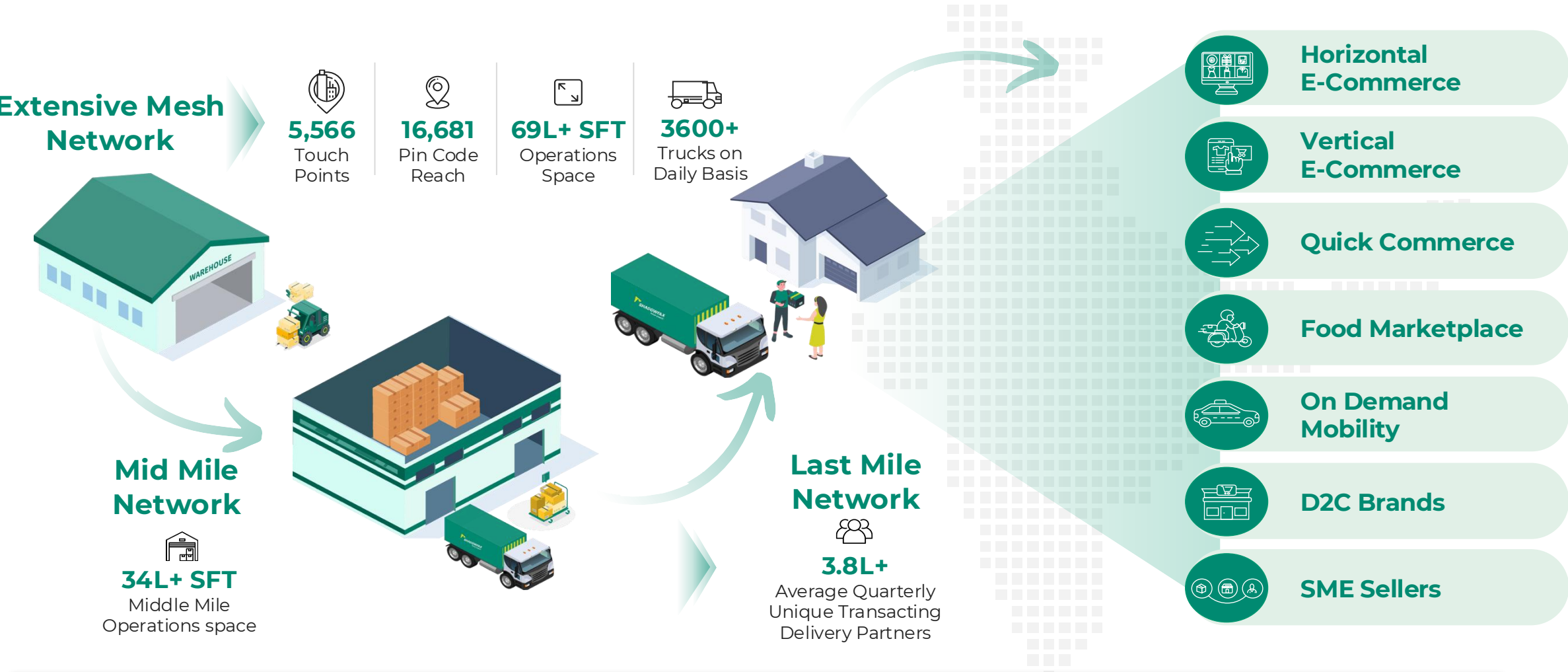
Shadowfax undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances. This presentation is for **investor information purposes only**.

*“We are a New Age,
Technology-led Third-Party
Logistics Company,
Enabling Digital Commerce
Penetration in India”*



Fast. Flexible. Future-Ready.

Our Operating Network | Building Future Capacity with Asset Right Strategy



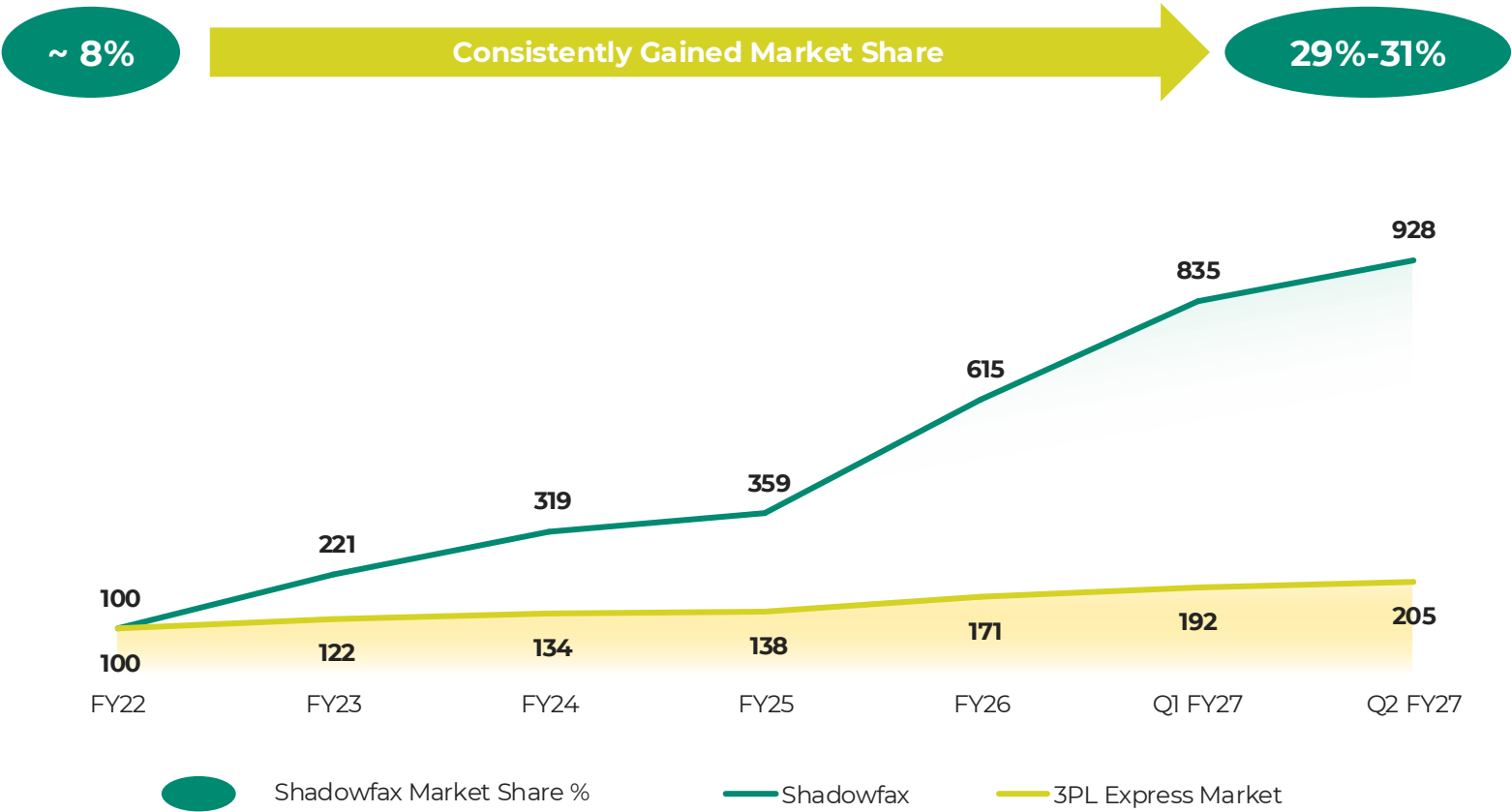
We employ **6,700+ Permanent Employees** along with **25,500+ Employees on a Contractual basis**

Market Share Expansion | India's Fastest Growing Third-Party Logistics Company



Continued Market Share Gains for the Last 4+ Years

Express orders per day re-based to 100 as of FY22^(1,2)



Market Leadership across...

3PL Quick Commerce Solutions

Reverse Pick Up

Same Day Delivery

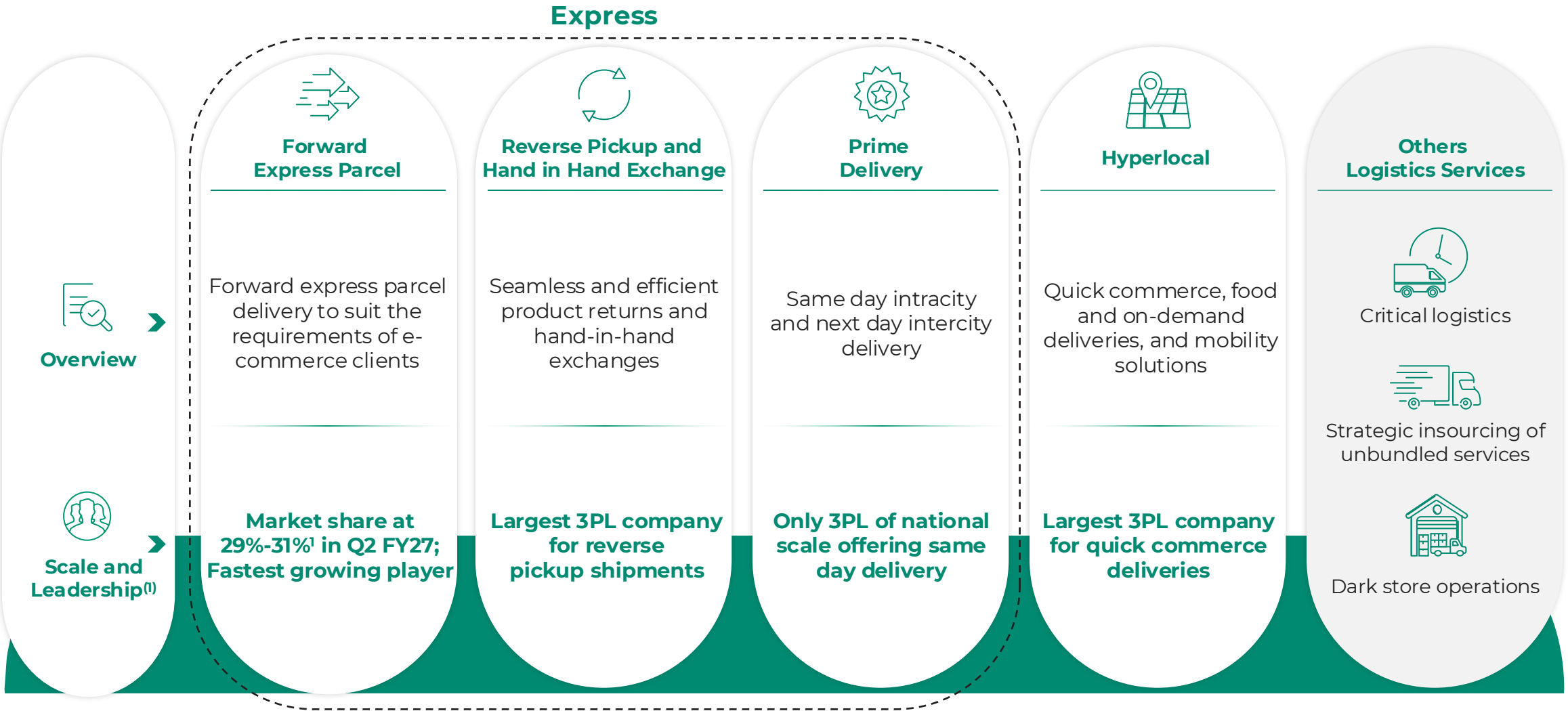
Source: Market share till FY25 - based on Redseer report . Market share for FY26, Q1 FY27 and Q2 FY27 - as per Company Estimate

Notes:

1. E-commerce shipments include the total volume of shipments including delivered plus RTO (single parcel count for forward and return legs of RTO) plus reverse pick-up shipments

2. Express Shipments of the Company includes comparable metrics as the 3PL e-commerce shipments

Service Portfolio | Market Leadership in Value Added Services



Note:
1. Market share for Q2 FY27 - as per Company Estimates.

Quarterly Highlights

Q2 FY27

Speed is Compounding

Q2 FY27 | Shadowfax

Executive Summary

Growth Momentum Building as Margins Reach New Highs



● Volume Growth Accelerating as Customers Choose Speed

- Delivered **27.1 Cr orders**, **+10% QoQ**, accelerating from Q1FY27
- **21.7 Cr Express orders** fulfilled with **72% YoY growth**
- **5.4 Cr Hyperlocal orders** with growth rate **rising to 63% YoY**

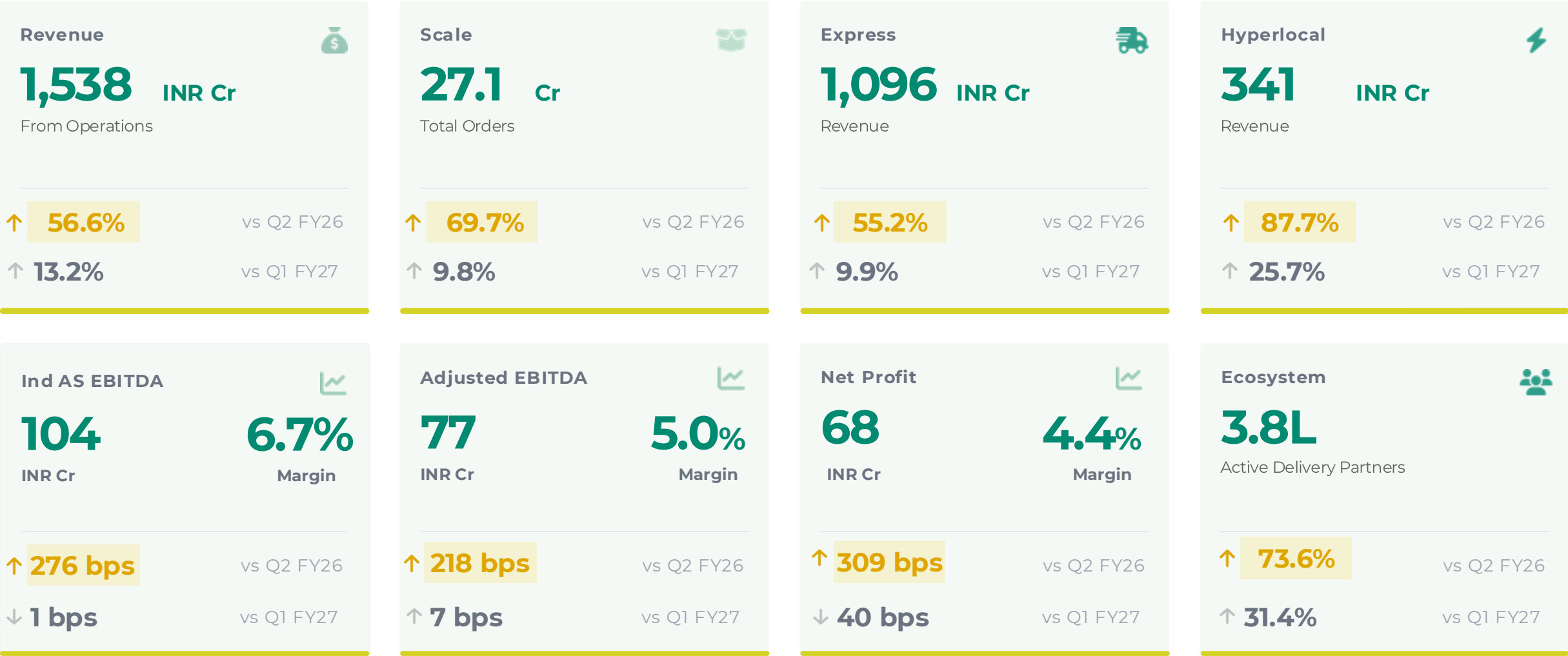
● Six Consecutive Quarters of 55%+ YoY Revenue Growth

- **1,538 Cr** revenue, **57% YoY growth** despite sale season shifting to Q3FY27
- **1,096 Cr** revenue in Express, **55% YoY growth** as customers prioritise faster deliveries, resulting in market share gains
- **341 Cr revenue** in Hyperlocal, **88% YoY growth** ahead of the industry, present at **4,200+ quick commerce dark stores** for last-mile deliveries

● Strong Margin Expansion Driven by D2C/SME Share Gains

- **77 Cr** of Adj. EBITDA in Q2 FY27; **177% YoY growth** on operating leverage
- **5.0% Adj. EBITDA margin** in Q2 FY27; **218 bps** YoY rise, a new milestone
- **68 Cr PAT** with **4.4% margin**, **309 bps** margin improvement YoY

Q2 Update | Scaling Beyond ₹ 1,500 Cr Revenue with Record Margins



H1 FY27 Highlights | FY26 Growth Momentum Sustained with 60% YoY Growth



Revenue



2,896 INR Cr

From Operations

↑ 60.4%

vs H1 FY26

Scale



51.8 Cr

Total Orders

↑ 75.9%

vs H1 FY26

Express



2,093 INR Cr

Revenue

↑ 69.0%

vs H1 FY26

Hyperlocal



613 INR Cr

Revenue

↑ 70.6%

vs H1 FY26

Ind AS EBITDA



196

INR Cr

6.8%

Margin

↑ 319 bps

vs H1 FY26

Adjusted EBITDA



144

INR Cr

5.0%

Margin

↑ 212 bps

vs H1 FY26

Net Profit



133

INR Cr

4.6%

Margin

↑ 344 bps

vs H1 FY26

Ecosystem



3.4L

Active Delivery Partners

↑ 66.0%

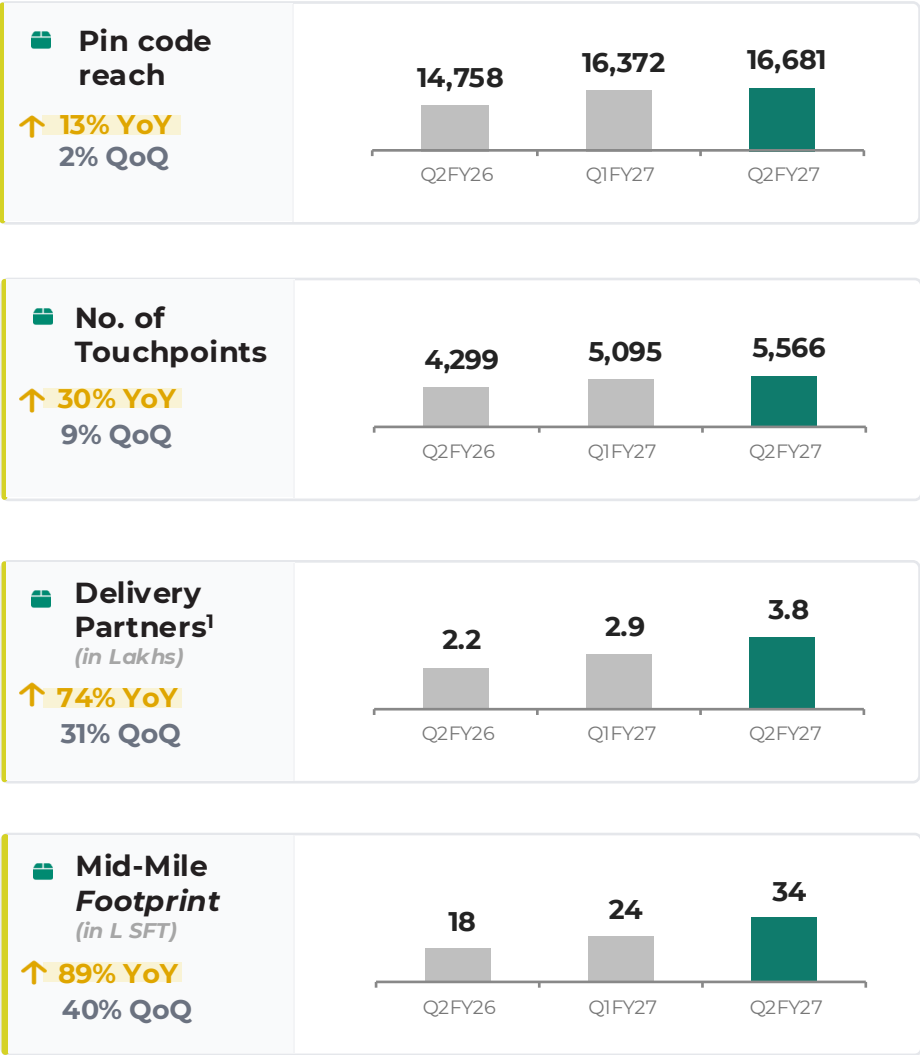
vs H1 FY26

Key Performance Indicators | Sale ready across Infrastructure and Partner Network



Metric	Unit	Q2 FY27	Q2FY26	YoY %	Q1 FY27	QoQ %
Express Orders	Cr	21.7	12.7	71.5%	19.8	9.5%
Hyperlocal Orders	Cr	5.4	3.3	62.7%	4.9	10.9%
Total Orders	Cr	27.1	16.0	69.7%	24.7	9.8%
Express Revenue	Cr	1,096	706	55.2%	997	9.9%
Hyperlocal Revenue	Cr	341	182	87.7%	272	25.7%
Other Logistics Rev.	Cr	100	94	6.6%	89	12.6%
Revenue from Ops.	Cr	1,538	982	56.6%	1,358	13.2%
PAT	Cr	68	13	421.9%	65	3.9%
Adj. EBITDA	Cr	77	28	177.4%	67	14.8%
Adj. EBITDA Margin	%	5.0% ²	2.8%	--	4.9%	--

Notes:
1. Quarterly unique transacting delivery partners.
2. Margin fully loaded for a larger cost base prepared in advance of festive sale volumes.



Revenue Performance | 57% YoY Revenue Growth driven by Market Share Gains

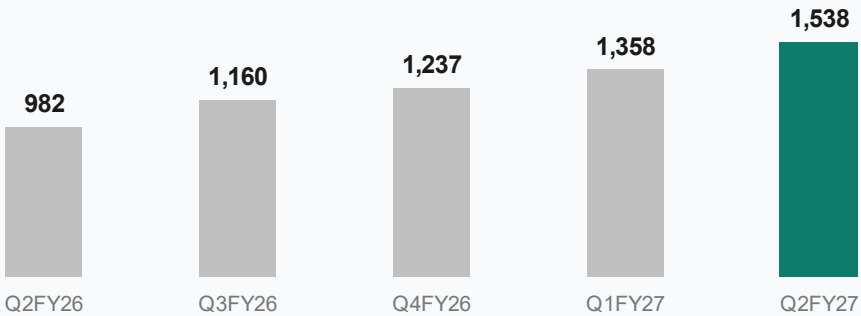


Revenue from Operations



1,538 INR Cr
In Q2 FY27

↑ 56.6% YoY ↑ 13.2% QoQ



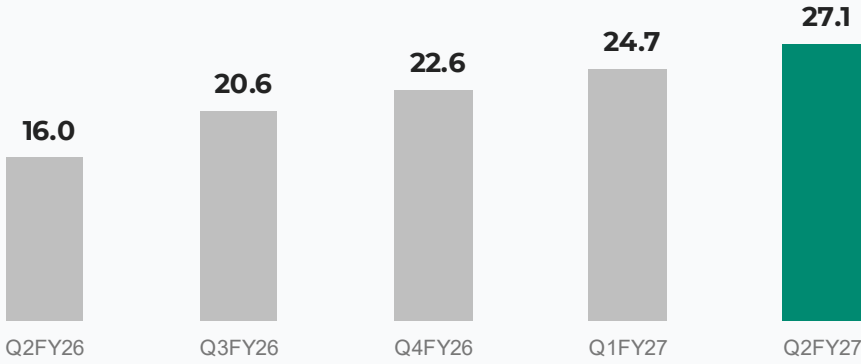
13.2% QoQ growth; 3rd straight quarter of faster growth

Total Orders



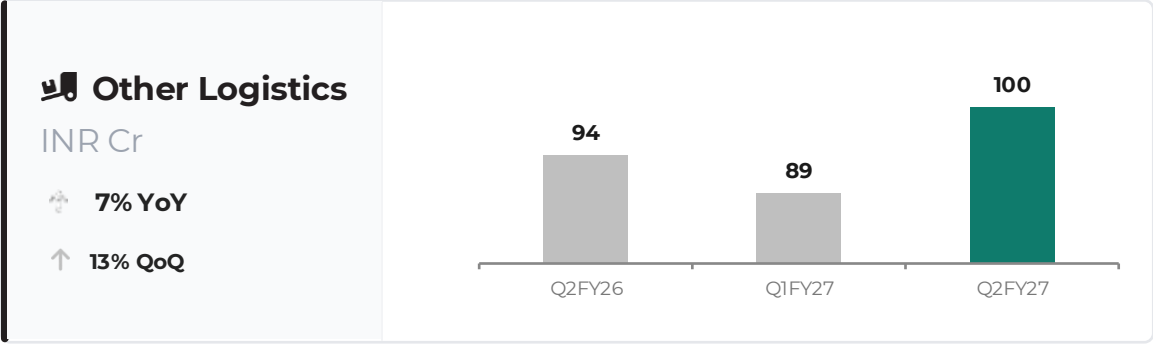
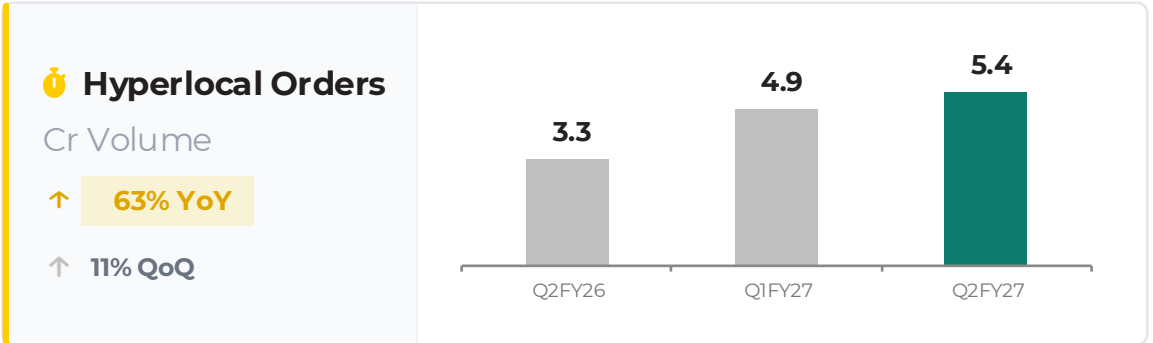
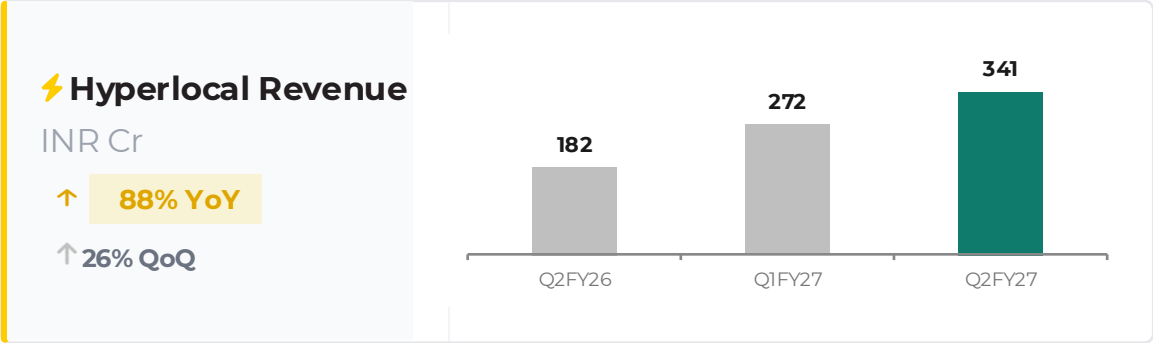
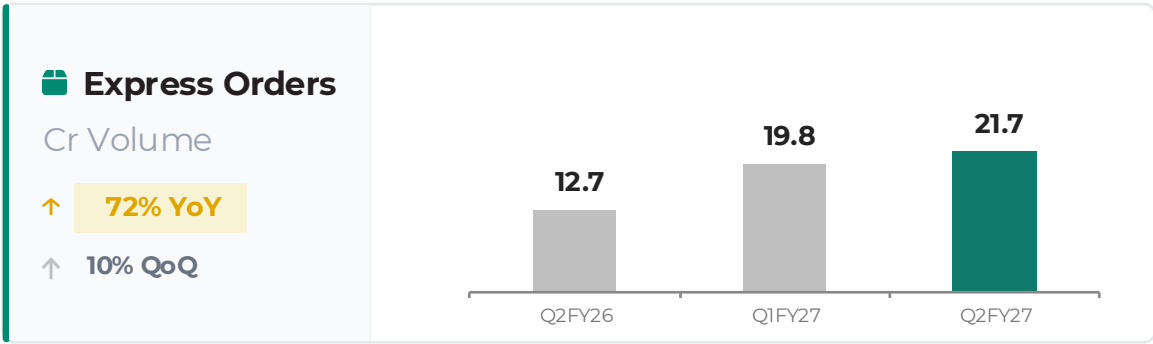
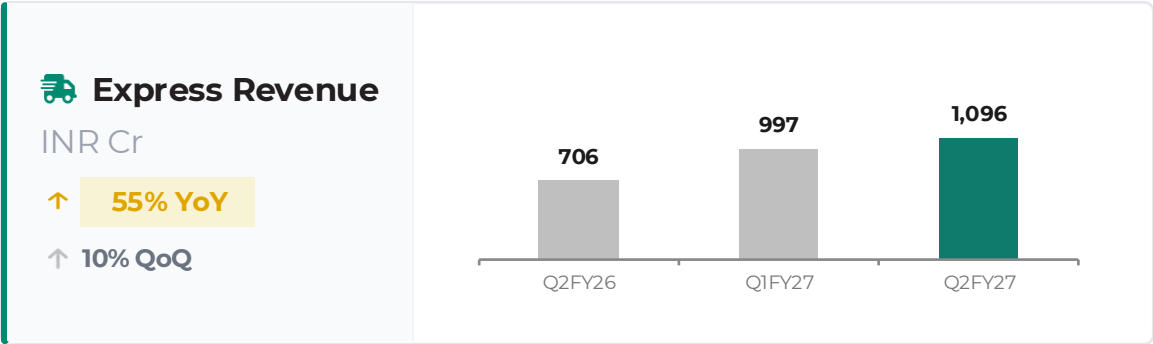
27.1 Cr
In Q2 FY27

↑ 69.7% YoY ↑ 9.8% QoQ



Speedy deliveries are compounding every quarter

Segmental Performance | Double-Digit Sequential Growth Across Every Business



Key Highlights

- Express clients increasingly choosing speed; as the only national scale 3PL for same-day deliveries, Shadowfax keeps gaining market share
- Large e-com horizontals scaling quick commerce with high outsourcing to 3PLs; Shadowfax growing faster than the blended Quick Commerce industry
- Zero-commission low-value food delivery models such as Toing (Swiggy) and Ownly (Rapido) lifting industry order growth in food delivery

Profitability | Margins Scaling Past the 5% Adj. EBITDA Milestone

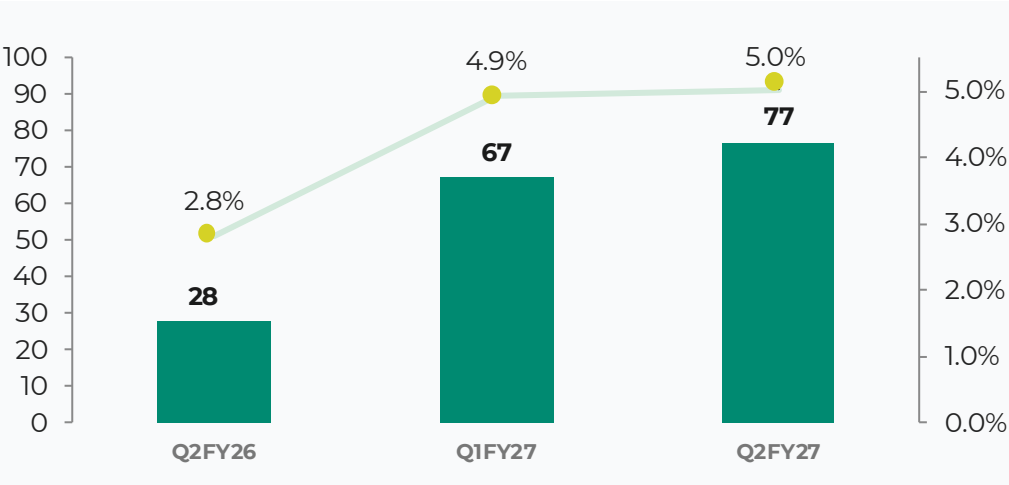


Adjusted EBITDA

Strong operating leverage playing out

177% YoY Increase

Abs. Value (INR Cr) Margin %



Q2 FY27 Adj. EBITDA

₹ 77 Cr

Margin Expansion

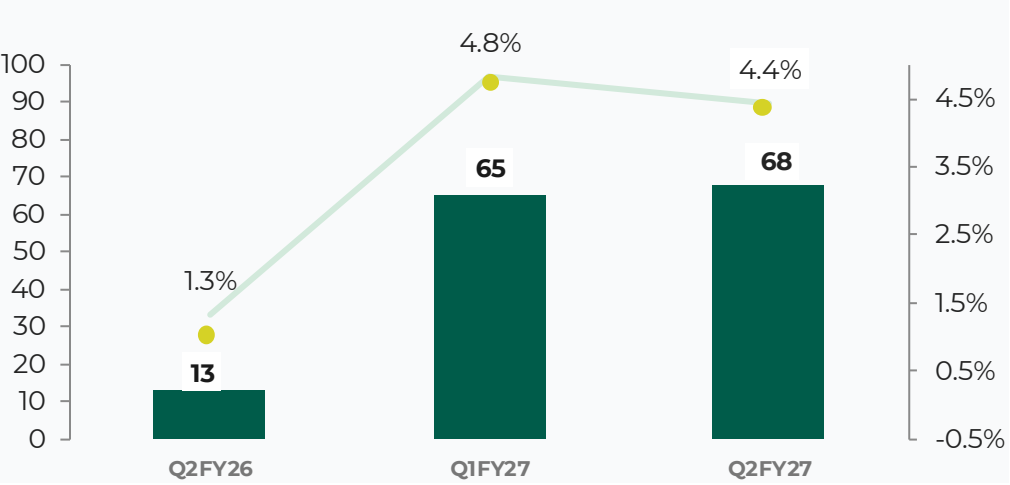
~218 bps YoY

Profit After Tax

Accelerated bottom-line growth

422% YoY Increase

Abs. Value (INR Cr) Margin %



Q2 FY27 PAT

₹ 68 Cr

Margin Expansion

~309 bps YoY

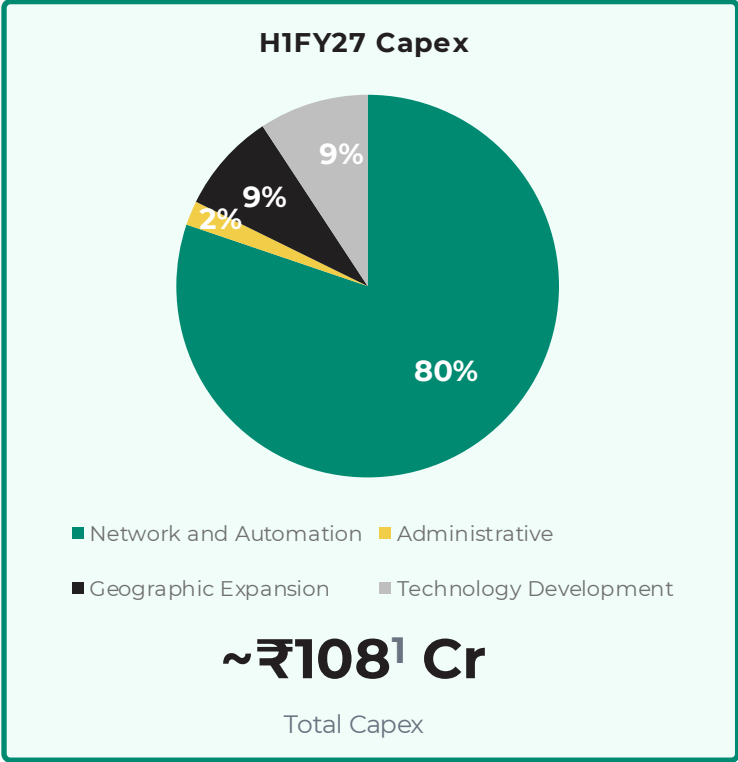
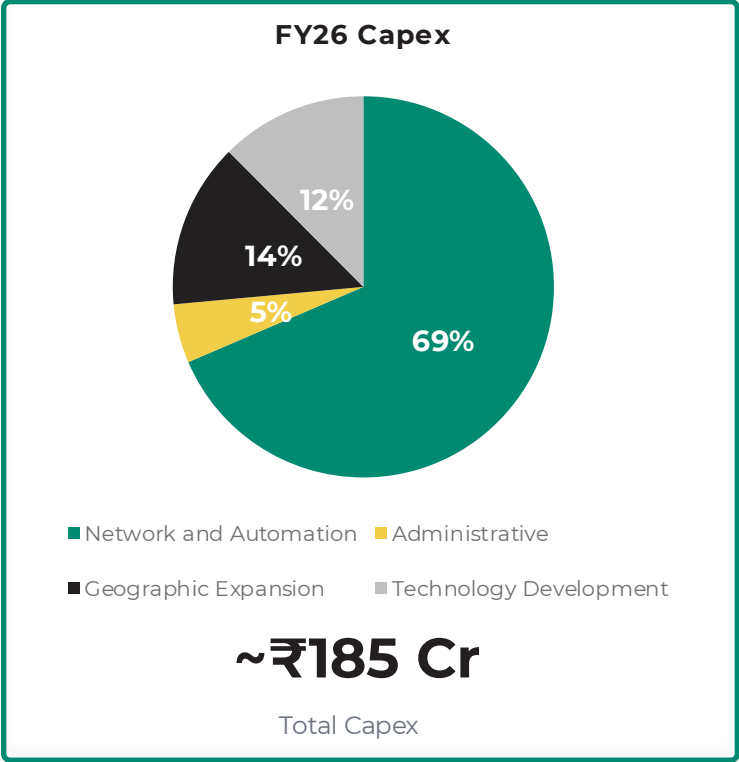
Balance Sheet & Cash Flow



Balance Sheet Summary (INR Cr)			
Particulars	Sep 30, 2026	Mar 31, 2026	
ASSETS			
Property, Plant & Equipment	323	249	
Right-of-Use Assets	353	240	
Goodwill & Intangible Assets	100	99	
Cash & Bank Balance	1,562	1,574	
Trade Receivables	594	514	
Other Current & Non-Current Assets	210	157	
Total Assets	3,142	2,834	
EQUITY & LIABILITIES			
Total Equity	1,887	1,745	
Lease Liabilities	364	247	
Borrowings	0	0	
Trade Payables	409	380	
Other Current & Non-Current Liabilities	481	462	
Total Equity and Liabilities	3,142	2,834	

Cash Flow Statement Summary (INR Cr)			
Particulars	For the half year ending Sep 30, 2026	For the FY ending Mar 31, 2026	
Profit / (Loss) Before Tax	133	111	
Adjustments for Non-cash and Non-Operating Items	76	127	
Operating Cash Flow Before Working Cap. Changes	209	238	
Working Capital Changes	(42)	138	
Cash Flow From Operating Activities (Before Taxes)	167	376	
Income Tax Refund / (Paid)	(4)	(26)	
Net Cash Flow from Operating Activities	163	350	
Capex Outflow (Including Intangibles)	(146)	(185)	
Investments Made & Interest Received	16	(906)	
Net Cash Flow from Investing Activities	(131)	(1,091)	
Net Proceeds from Issue of Equity Shares	0	951	
Lease Liabilities Payment (Principal and Interest)	(60)	(82)	
Repayment of Borrowings	0	(7)	
Net Cash Flow from Financing Activities	(61)	863	
Net Increase in Cash & Cash Equivalents	(28)	122	
Closing Cash & Cash Equivalents	256	284	
Investments & Other Bank Balances	1,306	1,290	
Total Cash & Bank Balance	1,562	1,574	

Capital Investment | Operationally Ready for Future Growth



Scale-Ready Capacity

Mar-26	Jun-26	Sep-26
47L+	53L+	69L+

Operations space in SFT

Acceleration ahead of festive demand;
3-5L SFT of temporary pop-up space



Efficiency at Scale

Workforce productivity continues to climb



Network Moat

Sortation infrastructure as a structural advantage

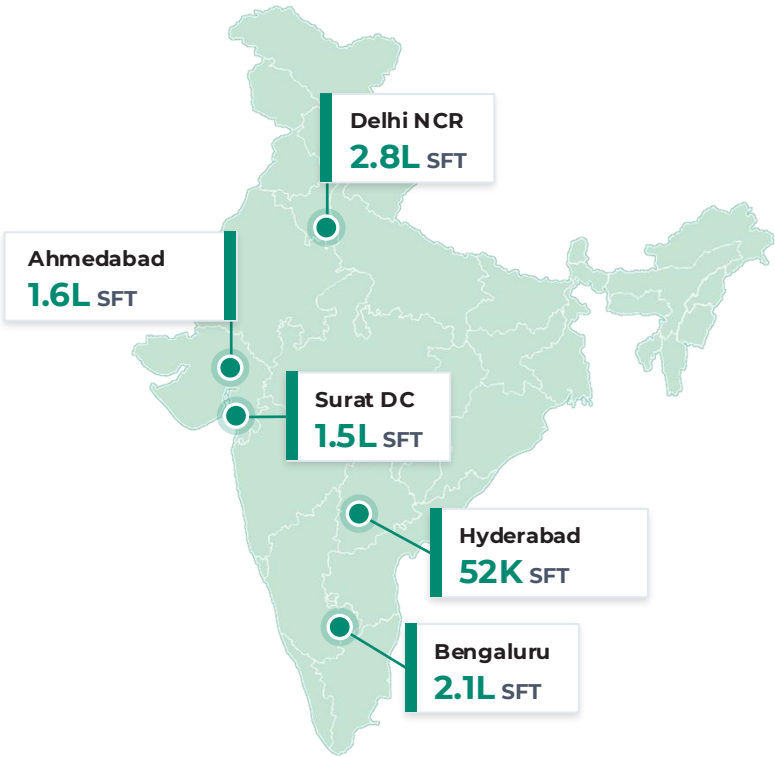
- **Two mega sorters and volume profilers** going live in Q4, deepening automation and ensuring stability through sale peaks
- Capex on track to **expand capacity ahead of the festive season**
- 15-20% of new footprint this quarter dedicated to **Micro-fulfillment Centers for D2C Brands and Vertical Platforms**
- Upcoming investments focused on **automation capabilities and geographic expansion**

Note: 1. Incremental INR 38cr invested into capital advances with facilities expected to be commissioned in H2FY27. Full-year Capex likely to be 3.8-4.0% of Revenue.

Mid-Mile Expansion | Footprint Scaled 1.4x QoQ with Three Large-Format Centers launched



New mid-mile facilities across North, West, South and East, including large-format Sort Centers in NCR, Bengaluru and Surat



~10L SFT

Total MM space added in Q2

Middle-mile space at quarter exit
24L+ Q1 FY27 → 34L+ Q2 FY27
~1.4x in one quarter

Three Large-Format Sort Centers Commissioned

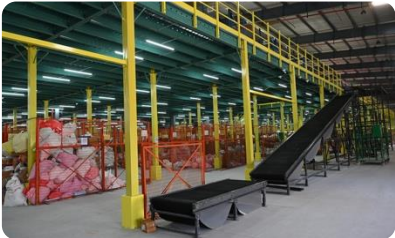
01 Two NCR
Delhi NCR

1.4L sq ft
Facility size



02 Bengaluru
Bengaluru, Karnataka

2.1L sq ft
Facility size



03 Surat
Surat, Gujarat

1.5L sq ft
Facility size



Investing for Tomorrow.

Four growth engines scaling value-added segments of Indian logistics – across speed, value and versatility

- **Quick Commerce and Dark Stores**
- **Prime – D2C**
- **SMEs and Shadowfax 360**
- **Prime Large**



Four Engines – Speed Oriented Solutions Gaining Market Share

Indian customers want speed across every commerce channel, and Shadowfax powers it



HIGH AGILITY

QUICK-COMM + DARK STORES

Last-mile delivery for Quick-Commerce

- Largest 3PL across horizontal & vertical Quick-Commerce
- Growing wallet share with Amazon Now, up 1.5x QoQ
- Integrated dark stores solutions for vertical Quick-Commerce (part of OLS)

₹ 1,300+ Cr Hyperlocal ARR (88% YoY)



HIGH SPEED

PRIME – D2C

Intracity Same Day + Intercity Next Day Delivery

- Anchored in D2C – Fastest growing segment
- Only player of scale in SDD – live across 120+ cities
- Revenue doubled YoY – 14%+ wallet share in D2C

2.1x YoY D2C revenue growth



HIGH ACCESSIBILITY

SMEs + SF 360

Purpose-built for SMEs, both online and offline

- Scaling SF 360 - Zero-touch onboarding; live in minutes
- Channel Partners launched via asset-light, franchise-led model
- Partnership with Ecosystem players – wider customer reach

6,700+ sellers within 2 quarters



HIGH WEIGHT

PRIME LARGE

Comprehensive solution for Heavy & Volumetric categories

- Capturing whitespaces in a large, under-served market
- White goods now live, deeper penetration in other categories
- VAS pilots in Q3 - doorstep packaging, reverse, SDD

₹ 100 Cr ARR; +33% QoQ

Quick Commerce & Dark Stores | Powering the Next Wave of Vertical-Brands Growth

Largest 3PL in Quick Commerce, deepening integration through dedicated dark stores



Market Position

#1 3PL in India Quick Commerce Deliveries

Powering last mile deliveries across 4,200+ dark stores nationally

Dark Store Network

47 → 70+ stores

Q1 → Q2 FY27
On track for 100+ stores by FY27

Amazon Now Wallet Share

1.5x wallet share vs Q1 FY27

Share gains accelerating every quarter

Growth Thesis

E-Com Majors and Traditional Retailers Scaling Q-Commerce

Significant share of orders and Dark Stores outsourced to 3PLs

Zero Commission Low Value Models Expanding Food Delivery TAM

Primary driver of growth picking up in Indian food delivery ecosystem

Q-Commerce Expanding Beyond Metro / Tier-1 towns

Opportunity to capture a growing market with outsourcing trends following the larger cities



Prime – D2C | Revenue 2.1x YoY with both customer and wallet share gains

High-speed intracity same-day and next-day delivery for India's fastest-growing e-commerce segment

Market Potential

25–30% of 3PL opportunity⁽¹⁾

Shipments growing 2–3x vs. traditional E-commerce players

D2C Market Share

14%+ market share

Scaled D2C share; +2pp QoQ

D2C Revenue Growth

110% YoY

Continued triple-digit growth in Q2 FY27

Growth Thesis

Capturing a Larger Brand Base, while deepening wallet share consistently

2x brands serviced while Top 50 brands' wallet share becoming 2x

Wider Reach, Faster Deliveries

Prime SDD / NDD across 120+ cities in India; **Launching Micro-fulfilment Centers** to enable 8-12 hours deliveries

Drives Realizations as well as Margins

Clients pay a premium for speed, with 15-20% higher realizations



Dedicated sorters for Prime Same-Day / Next-Day deliveries

SMEs and Shadowfax 360 | Exponential Growth with 6,700+ Sellers Onboarded

SF 360 enabling enterprise-grade speed accessible to small sellers



Market Potential

15L+ marketplace sellers⁽¹⁾

Marketplaces today, direct tomorrow; we power both

Customer Base

6,700+ transacting sellers

Within 2 Quarters of launch

Organic Demand

67% organic

Customers directly onboarded via SF 360

Growth Thesis

Effortless Scale on Shadowfax 360

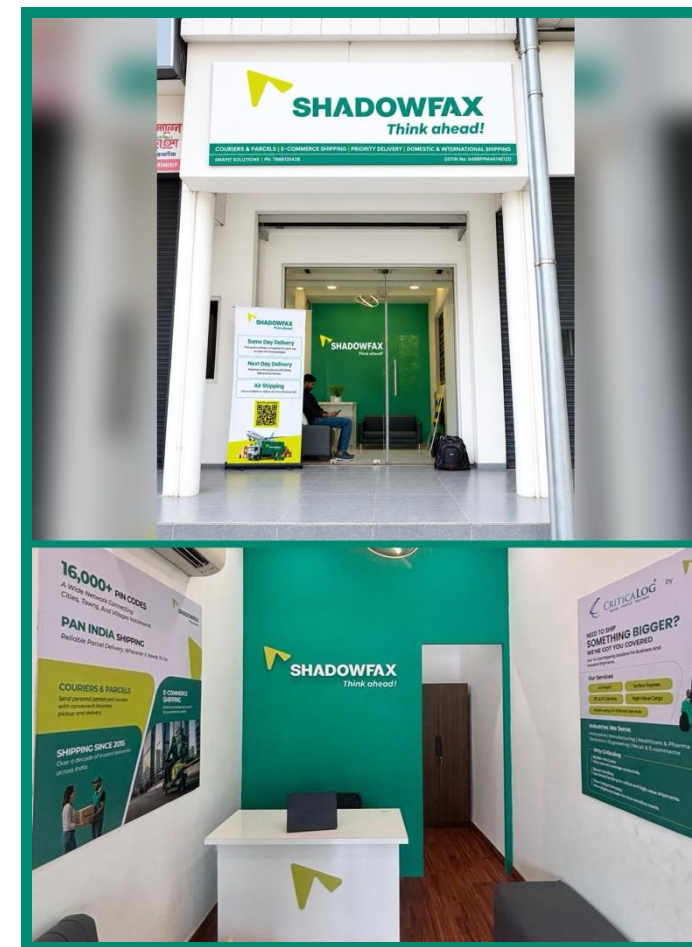
Convenient growth partner for brands with zero-touch onboarding and flat-rate billing

Enterprise-Grade Speed for Smaller Marketplace Sellers

Sellers can ship from their own location while promising same-day / next-day deliveries

Channel Partner Network Incubated to serve Offline SMEs

Asset-light, franchise-led network with 500+ channel partners within 90 days of launch



Channel Partner Launch, Chandigarh

Prime Large | Wide Coverage Unlocked, Now Scaling Categories and VAS

Prime SDD/NDD speed for Heavy and Volumetric shipments



Revenue growth

33% vs Q1 FY27

100 Cr Annualized Run Rate

Market Share

6% in Q2 FY27

Revenue TAM of ₹ 1,500-2,000 Cr

Category

Wallet share rising as newer categories are unlocked

Categories Live



Furniture



Luggage & Mattresses



Kitchen Appliances



White Goods

Continued Pull-Driven Demand

Customers optimize for reliability over costs

Existing customers funneling demand

Whitespace with High Entry Barrier

Value-added digital commerce whitespaces

Few players have nationwide network

Deepening Value Proposition

Same-day delivery services ramped up

Doorstep packaging for reverse pickups; lowers losses in high value items



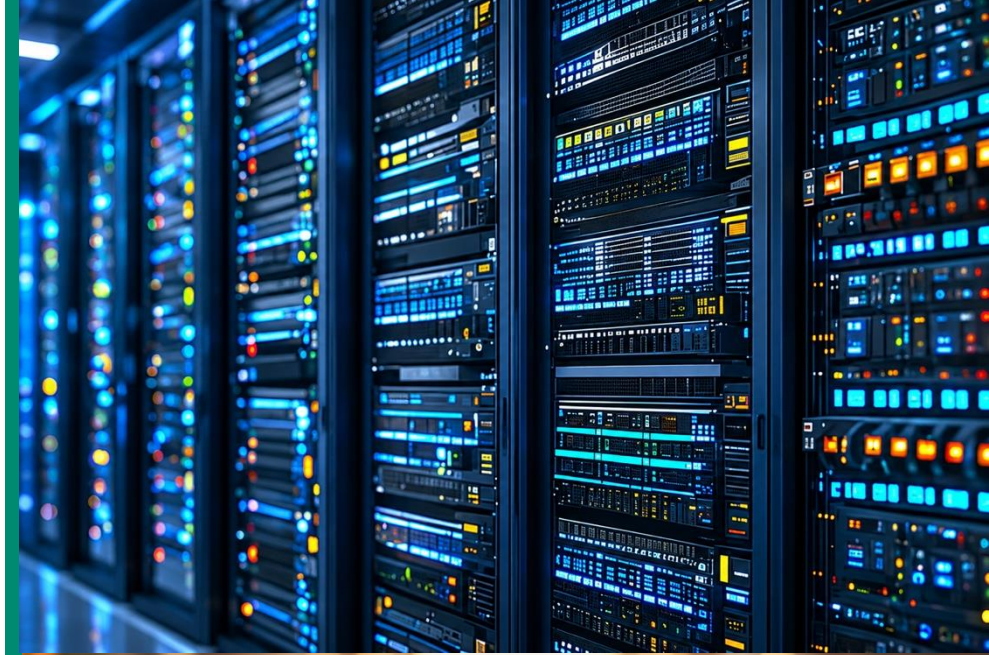
Heavy & volumetric Supply Chain with speed of Prime and rising value-added services play

Strategic Outlook

Building **Tech** that delivers

AI integration across the network – Compounding efficiency, elevating experience and sustaining margins

- **AI-Led Routing Optimization**
- **Women Delivery Partners Platform**



AI-Led Routing Optimization | A National Network That Adapts Every Day

AI-led optimization engine, built in-house and deployed across the network ahead of the festive season



Problems we are solving

- **Volume Swings:** Lane volumes see daily variations across our nationwide mesh network of 5.5K+ touchpoints connected by 3.6K+ trucks, implying roughly 20mn connections
- **Speed is Critical:** Speed-oriented network requires daily connections irrespective of volumes

Our edge

- **AI picks path for every shipment:** AI engine that plans how freight moves across our national network and re-plans it every single day
- **Proprietary Tech:** Built in-house, trained on our own operating history, it enhances utilization as the network dynamically adapts to make best use of capacity it already runs
- **Compounding Advantage:** Engine improves as volumes, coverage and data grow



Where it stands today

Dynamic

Routes replanned daily against live demand and capacity

Nationwide

Deployed nationwide ahead of the festive peak

5,500+

Touchpoints planned by the engine

Women Delivery Partners Platform | Safety-First Focus to Increase Women Participation



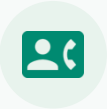
Rider app customized to build India's largest women delivery partner network

What we built



One-tap SOS

Alerts the Shadowfax safety desk and the rider's emergency contacts while tracking live location; 112 helpline a tap away



Trusted emergency contacts

Riders add up to two trusted contacts, notified if they ever feel unsafe during a trip



POSH guidelines in-app

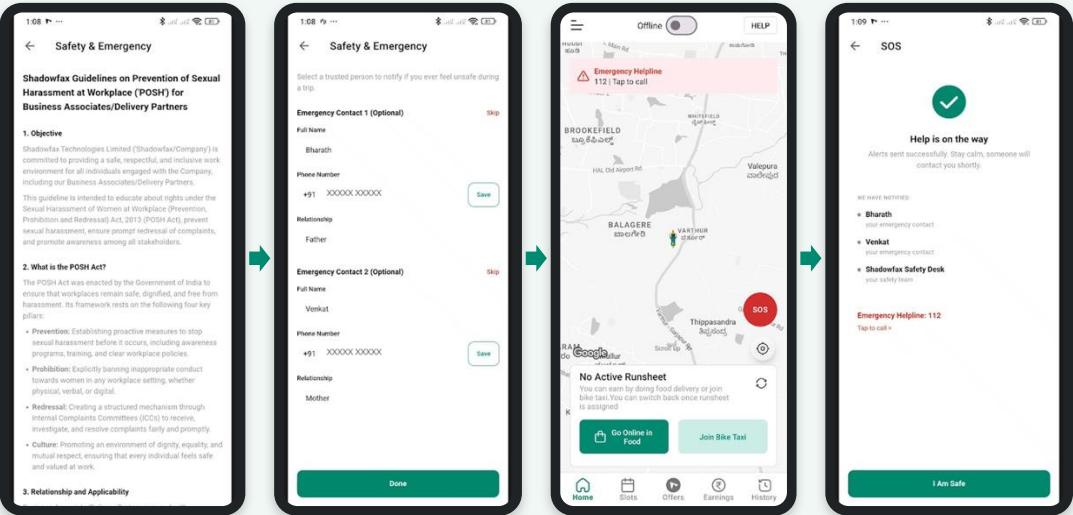
Shadowfax POSH guidelines for delivery partners, acknowledged in-app



Safety check-in

SOS closes only after the rider safety is confirmed

Rider app in action



- 1 Acknowledge POSH guidelines
- 2 Add trusted contacts
- 3 Tap SOS in distress
- 4 Help is on the way

Where it stands today

~20%⁽¹⁾

Growth in active women riders since launch

Fully compliant

Rider app for onboarding women, POSH built in

One tap

SOS reaches safety desk, contacts and 112

1. Active women riders with selfie validation, vs. pre-launch base; features live since Aug 2026

Thank You



SHADOWFAX

Think ahead!

Fast. Flexible. Future-Ready



Adjusted EBITDA Bridge | Reconciliation

Particulars (Amounts in INR Cr)	Q2 FY27	Q1 FY27	Q2 FY26	FY26
Revenue From Operations	1,538	1,358	982	4,202
(-)Less: Employee Benefit Expenses	138	123	89	393
(-)Less: Other Expenses	1,296	1,143	854	3,598
Ind AS EBITDA as per Financial Statement	104	92	39	212
<i>Ind AS EBITDA %</i>	<i>6.7%</i>	<i>6.8%</i>	<i>4.0%</i>	<i>5.0%</i>
(+)Add: Share Based Payment Expense ⁽¹⁾	6	3	6	22
(-)Less: Rent Expense in Lieu of Leases Accounted Under Ind AS 116 ⁽²⁾	33	28	18	82
(+)Add: One Time RTS Cancellation ⁽²⁾	0	0	0	7
Adjusted EBITDA	77	67	28	159
<i>Adjusted EBITDA %</i>	<i>5.0%</i>	<i>4.9%</i>	<i>2.8%</i>	<i>3.8%</i>

(1) Included in Employee benefit expenses as per audited financial statement
 (2) Included in Other expenses as per audited financial statement

Adjusted EBITDA to PAT Bridge | Reconciliation

Particulars (Amounts in INR Cr)	Q2 FY27	Q1 FY27	Q2 FY26	FY26
Adjusted EBITDA	77	67	28	159
<i>Adjusted EBITDA %</i>	<i>5.0%</i>	<i>4.9%</i>	<i>2.8%</i>	<i>3.8%</i>
(-)Less: Share Based Payment Expense (ESOP)(1)	6	3	6	22
(+)Add: Rent Expense in Lieu of Leases Accounted Under Ind AS 116(2)	33	28	18	82
(-)Less: One Time RTS Cancellation(2)	0	0	0	7
Ind AS EBITDA as per Financial Statement	104	92	39	212
(-)Less: Depreciation and Amortisation	46	40	28	117
(+)Add: Other Income	20	21	6	36
(-)Less: Finance Costs	10	8	4	20
Profit Before Tax	68	65	13	111
(+)Add: Tax Credit / (-)Less: Tax	0	0	0	1
Profit After Tax	68	65	13	112
<i>PAT %</i>	<i>4.4%</i>	<i>4.8%</i>	<i>1.3%</i>	<i>2.7%</i>

(1) Included in Employee benefit expenses as per audited financial statement
 (2) Included in Other expenses as per audited financial statement

Cost Breakdown | Continued Margin Expansion

% of Revenue from Operations	Q2 FY27	Q1 FY27	Q2 FY26		FY26
Revenue from Operations %	100%	100%	100%		100%
Employee Benefit Expenses % ⁽¹⁾	8.6%	8.9%	8.4%		8.8%
Partner Expenses %	53.4%	52.4%	52.4%		52.6%
Transportation charges %	18.3%	18.8%	18.4%		18.4%
Rent % ⁽²⁾	3.5%	3.2%	3.1%		3.2%
Lost Shipments & Quality Check Cost %	5.0%	5.5%	8.6%		7.1%
Consumables Cost % ⁽³⁾	2.2%	2.2%	1.9%		2.0%
Other Expenses % ⁽⁴⁾	4.0%	4.1%	4.4%		4.2%
Total Expenses %	95.0%	95.1%	97.2%		96.2%
Adjusted EBITDA %	5.0%	4.9%	2.8%		3.8%
<i>Corporate Overheads</i> ⁽⁵⁾	8.7%	8.9%	9.2%		9.3%

(1) Employee Benefit Expenses without considering ESOP costs

(2) Rent cost is a full rent cost without rent capitalization as per Ind AS 116

(3) Consumables cost includes Printing & Stationary & operational consumables

(4) Other expenses does not include One Time RTS Cancellation cost of Rs.7 Cr in FY26

(5) As per Management estimate. Corporate Overheads are part of Employee benefit expenses and other expenses mentioned in the above table

KPI Definitions



METRIC	Definition
Express Orders	Express orders refer to the number of shipments for the express service line.
Hyperlocal Orders	Hyperlocal Orders refer to the number of shipments for the hyperlocal service line.
Total Orders	Total Orders refer to the total shipments for express and hyperlocal service lines.
Express Revenue	Express Revenue refers to the revenue from express service line.
Hyperlocal Revenue	Hyperlocal Revenue refers to the revenue from hyperlocal service line.
Other Logistics Rev.	Other Logistics Services Revenue refers to the revenue from the other logistics service line, including critical logistics services, strategic insourcing of unbundled services and dark store operations.
Revenue from Ops.	Revenue from operations as per the Restated Consolidated Financial Information.
PAT	Profit / (loss) for the period/year as per the Restated Consolidated Financial Information.
Adj. EBITDA	Adjusted EBITDA is calculated as Ind AS EBITDA plus share-based payment expenses, adjustment on account of lease accounting as per Ind AS 116 and adjustment on account of one time RTS cancellation fees.
Adj. EBITDA Margin	Adjusted EBITDA Margin refers to the Adjusted EBITDA divided by revenue from operations.
Pin-Codes Reach	Pin Code Reach refers to the count of distinct pin codes, out of the total pin codes as per India Post, where at least one order was received during the last quarter of the reporting period.
No. of Touchpoints	Number of touchpoints refers to our first mile, middle mile, and last mile network facilities.
Quarterly Delivery Partners	Average Quarterly Unique Transacting Delivery Partners refer to the number of unique delivery partners who completed at least one delivery in each quarter, averaged over the relevant reporting period.