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Think ahead!

**July 31, 2026**

**To**

| | |
|---|---|
| **National Stock Exchange of India Ltd** | **BSE Limited** |
| **Exchange Plaza, C/1, Block G,** | **P J Towers,** |
| **Bandra Kurla Complex,** | **Dalal Street,** |
| **Bandra (East) Mumbai – 400 051** | **Mumbai – 400 001** |
| **NSE Symbol: SHADOWFAX** | **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 ended June 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: 2026.07.31 12:52:59 +05'30'

Name: Krishnakanth Venkata Gangavarapu
Designation: Company Secretary & Compliance Officer
Membership No. A17291

Encl.: As Above

Q1 FY27

# SHADOWFAX
## TECHNOLOGIES

- Fast.
- Flexible.
- Future-Ready.

Earnings Presentation

31st July 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**.

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


**Fast. Flexible. Future-Ready.**

# Our Operating Network | Expansive Footprint with Asset-Right Strategy

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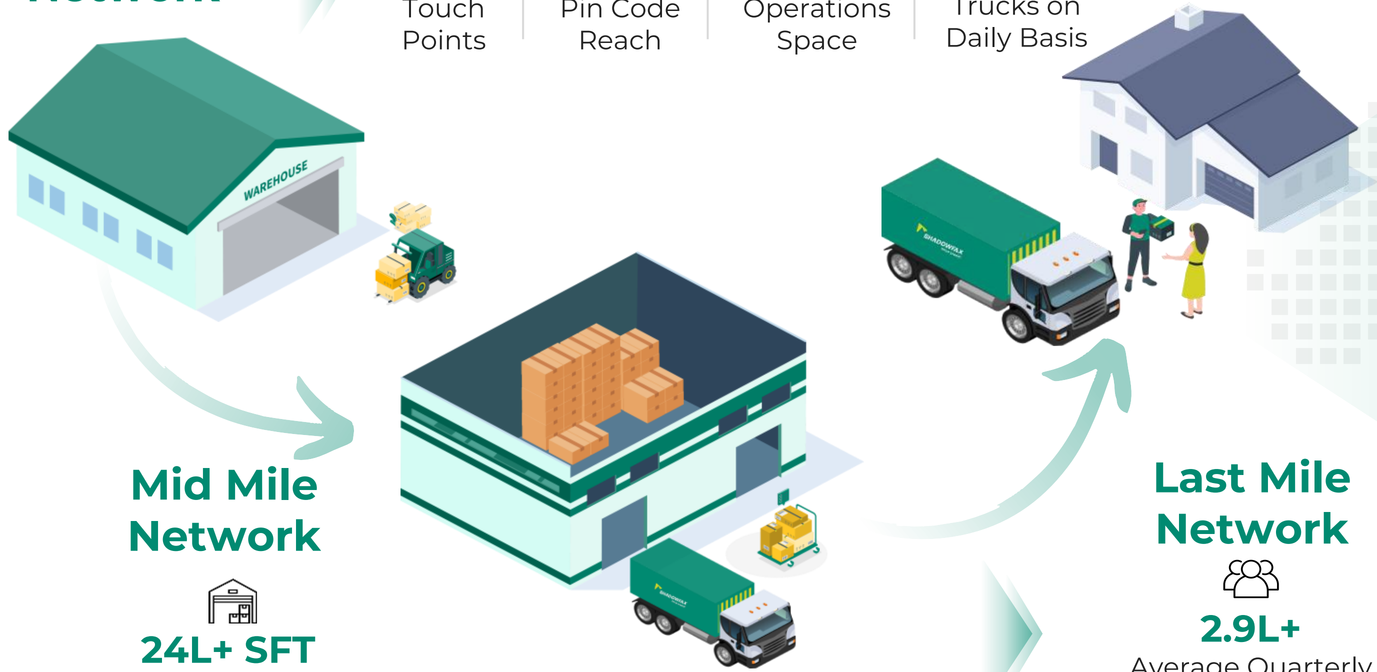
## Extensive Mesh Network

- **5,095** Touch Points
- **16,372** Pin Code Reach
- **53L+ SFT** Operations Space
- **3,500+** Trucks on Daily Basis



## Mid Mile Network

**24L+ SFT**
Middle Mile Operations space

## Last Mile Network

**2.9L+**
Average Quarterly Unique Transacting Delivery Partners

- Horizontal E-Commerce
- Non-Horizontal E-Commerce
- Quick Commerce
- Food Marketplace
- On Demand Mobility
- Online Retail
- D2C Brands

We employ **5,900+ Permanent Employees** along with **20,600 Employees on a Contractual basis**

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

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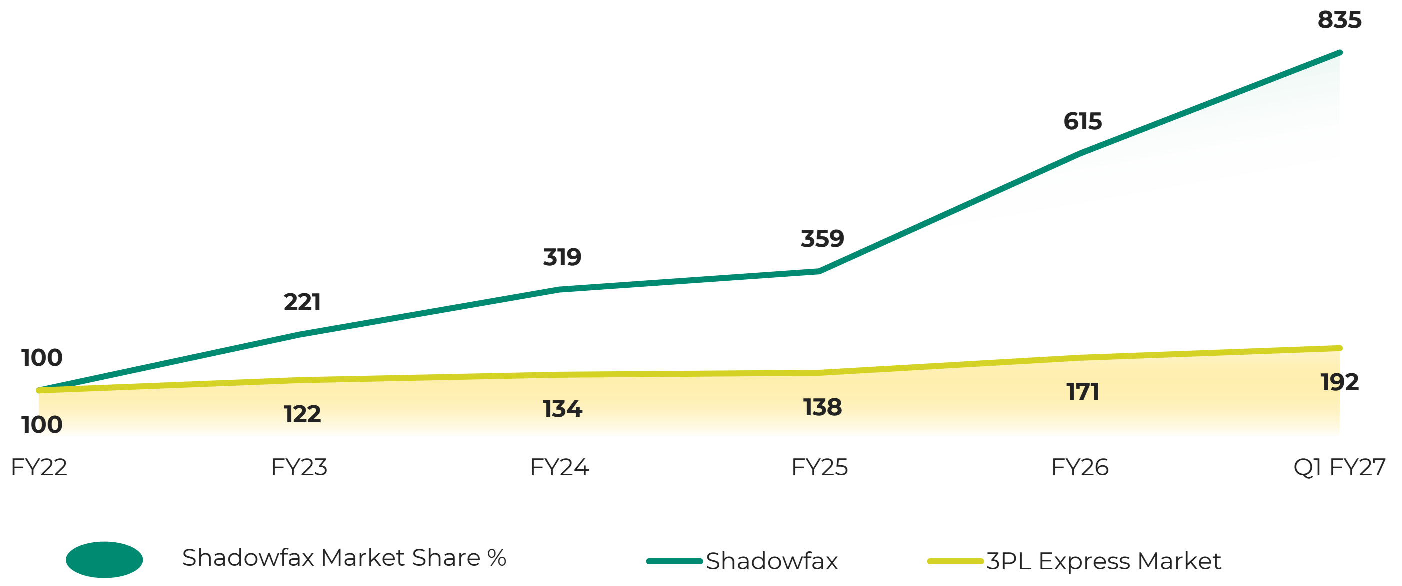
## Continued Market Share Gains for Last 4 Years

# Express orders per day re-based to 100 as of FY22[1,2]

~ 8% → Consistently Gained Market Share → 28%-30%




## 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 and Q1 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

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## Express

| | Forward Express Parcel | Reverse Pickup and Hand in Hand Exchange | Prime Delivery | Hyperlocal | Others Logistics Services |
|---|---|---|---|---|---|
| Overview | Forward express parcel delivery to suit the requirements of e-commerce clients | Seamless and efficient product returns and hand-in-hand exchanges | Same day intracity and next day intercity delivery | Quick commerce, food and on-demand deliveries, and mobility solutions | Critical logistics<br>Strategic insourcing of unbundled services<br>Dark store operations |
| Scale and Leadership[1] | **Market share at 28%-30%[1] in Q1 FY27; Fastest growing player** | **Largest 3PL company for reverse pickup shipments** | **Only 3PL of national scale offering same day delivery** | **Largest 3PL company for quick commerce deliveries** | |

**Note:**
1. Market share for Q1 FY27 - as per Company Estimates.

# Quarterly Highlights

Q1 FY27



## Executive Summary

**Repeating FY26 High Growth Pace With Improving Margins**

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### Broad-Based Volume Growth Across Services

- Delivered **24.7 Cr customer orders** across Express & Hyperlocal
- **9% sequential order growth** over Q4 FY26
- **19.8 Cr Express orders** delivered in the quarter with **95% YoY growth**
- **4.9 Cr Hyperlocal orders** with a healthy **~16% QoQ growth**

### Five Consecutive Quarters of 60%+ YoY Revenue Growth

- **1,358 Cr revenue** in Q1 FY27, **65% YoY growth** matching FY26 growth pace
- **997 Cr revenue** in Express, **87% YoY growth** with exceptional demand growth and market share gains
- **272 Cr revenue** in Hyperlocal in Q1 FY27, **53% YoY growth**

### Sustainable Margin Expansion Driven by Operating Leverage

- **67 Cr** of Adj. EBITDA in Q1 FY27; **181%** YoY growth
- **4.9% Adj. EBITDA margin** in Q1 FY27; **200 bps+** YoY improvement
- **65 Cr PAT** with **4.8% margin, 380 bps+** margin improvement YoY

# Q1 Update | Setting Up For Another High-Growth Year After a Landmark FY26

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### Revenue
**1,358** INR Cr
From Operations

↑ 64.9% vs Q1 FY26
↑ 9.8% vs Q4 FY26

### Scale
**24.7** Cr
Total Orders

↑ 83.3% vs Q1 FY26
↑ 9.2% vs Q4 FY26

### Express
**997** INR Cr
Revenue

↑ 87.3% vs Q1 FY26
↑ 7.9% vs Q4 FY26

### Hyperlocal
**272** INR Cr
Revenue

↑ 53.0% vs Q1 FY26
↑ 17.0% vs Q4 FY26

### Ind AS EBITDA
**92** INR Cr
**6.8%** Margin

↑ 370 bps vs Q1 FY26
↑ 21 bps vs Q4 FY26

### Adjusted EBITDA
**67** INR Cr
**4.9%** Margin

↑ 204 bps vs Q1 FY26
↑ 23 bps vs Q4 FY26

### Net Profit
**65** INR Cr
**4.8%** Margin

↑ 384 bps vs Q1 FY26
↑ 31 bps vs Q4 FY26

### Ecosystem
**2.9L**
Active Delivery Partners

↑ 56.9% vs Q1 FY26
↑ 13.8% vs Q4 FY26

# Key Performance Indicators | Gearing Up for a Strong October 2026 Festive Season

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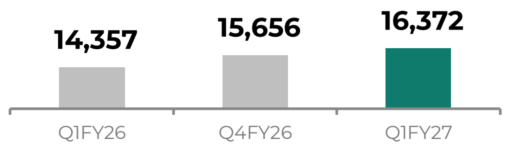
| METRIC | UNIT | Q1 FY27 | Q1FY26 | YOY % | Q4 FY26 | QOQ % |
|---|---|---|---|---|---|---|
| **Express Orders** | Cr | 19.8 | 10.2 | **94.9%** | 18.4 | **7.6%** |
| **Hyperlocal Orders** | Cr | 4.9 | 3.3 | **47.4%** | 4.2 | **16.1%** |
| **Total Orders** | **Cr** | **24.7** | **13.5** | **83.3%** | **22.6** | **9.2%** |
| **Express Revenue** | Cr | 997 | 532 | **87.3%** | 925 | **7.9%** |
| **Hyperlocal Revenue** | Cr | 272 | 178 | **53.0%** | 232 | **17.0%** |
| **Other Logistics Rev.** | Cr | 89 | 114 | **-21.5%** | 80 | **10.9%** |
| **Revenue from Ops.** | **Cr** | **1,358** | **824** | **64.9%** | **1,237** | **9.8%** |
| **PAT** | Cr | 65 | 8 | **715.9%** | 56 | **17.1%** |
| **Adj. EBITDA** | Cr | 67 | 24 | **181.1%** | 58 | **15.2%** |
| **Adj. EBITDA Margin** | **%** | **4.9%** | **2.9%** | **--** | **4.7%** | **--** |

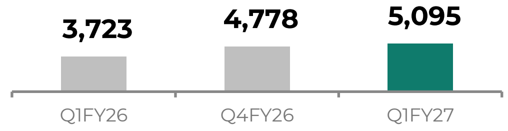
**Pin code reach**

↑ **14% YoY**
**5% QoQ**



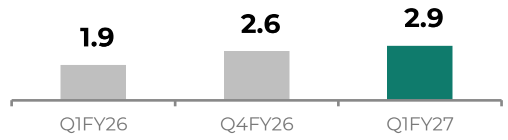

**No. of Touchpoints**

↑ **37% YoY**
**7% QoQ**



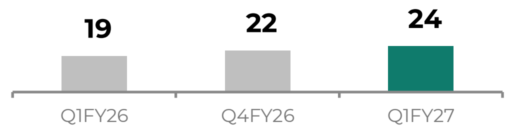

**Delivery Partners**[1]
*(in Lakhs)*

↑ **57% YoY**
**14% QoQ**




**Mid-Mile *Footprint***
*(in L SFT)*

↑ **29% YoY**
**10% QoQ**




**Notes:**
1. Average quarterly unique transacting delivery partners

# Revenue Performance | 65% YoY Revenue Growth driven by Robust Order Volumes

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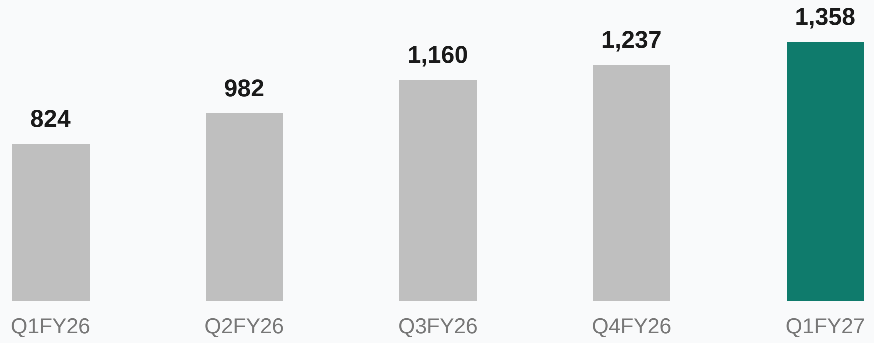
## Revenue from Operations

**1,358** INR Cr

In Q1 FY27

↑ 64.9% YoY ↑ 9.8% QoQ



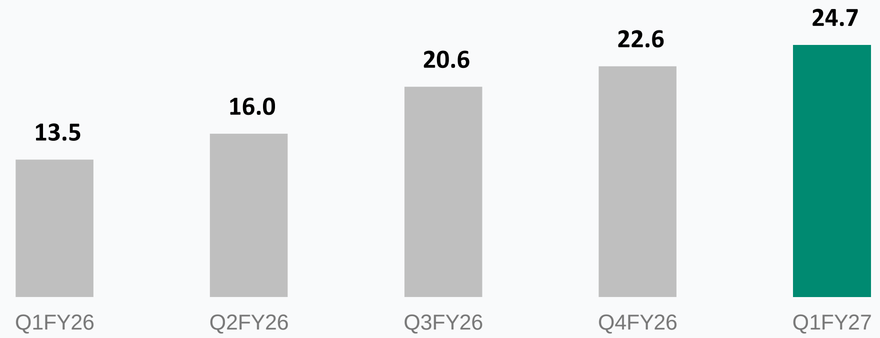

**9.8% QoQ growth; Faster than Q4 on a rising base**

## Total Orders

**24.7** Cr

In Q1 FY27

↑ 83.3% YoY ↑ 9.2% QoQ




**Express market share gains and Hyperlocal client wins – both compounding**

Revenue in INR Cr, Orders in Cr

# Segmental Performance | Sequential Growth Across Every Business Line

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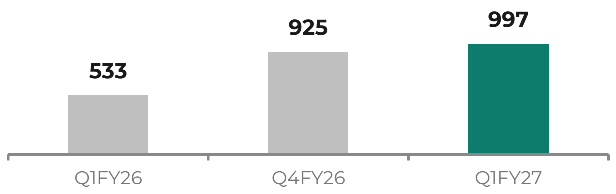
### Express Revenue
INR Cr

↑ 87% YoY

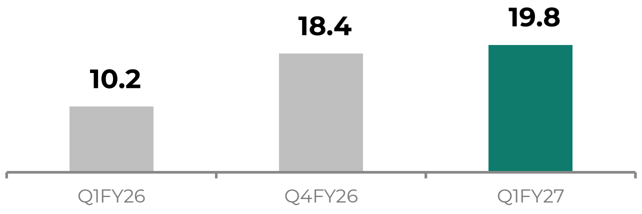
↑ 8% QoQ




### Express Orders
Cr Volume

↑ 95% YoY

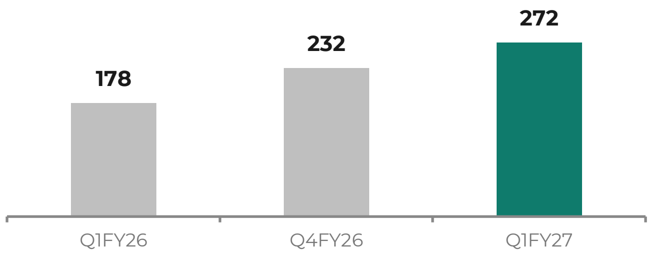
↑ 8% QoQ




### Hyperlocal Revenue
INR Cr

↑ 53% YoY

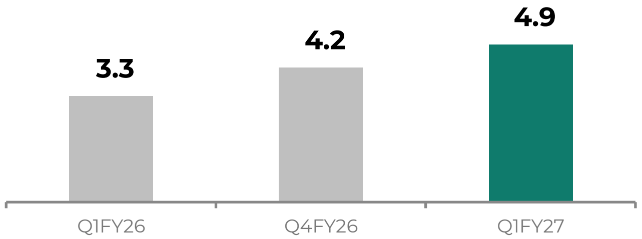
↑ 17% QoQ




### Hyperlocal Orders
Cr Volume

↑ 47% YoY

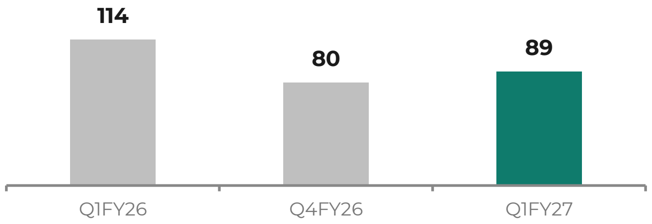
↑ 16% QoQ




### Other Logistics
INR Cr

↓ 22% YoY

↑ 11% QoQ




### Key Highlights

- Express growth driven by rising market share in D2C brands as well as demand for faster deliveries and value categories
- Hyperlocal benefitting from newer entrants in QC, lower value models in food delivery and sequential pickup in volumes
- CriticaLog integration and unprecedented demand for dark stores driving sustained growth momentum in Other Logistics

Revenue in INR Cr, Orders in Cr

# Profitability | Steady, Sustainable Margin Expansion

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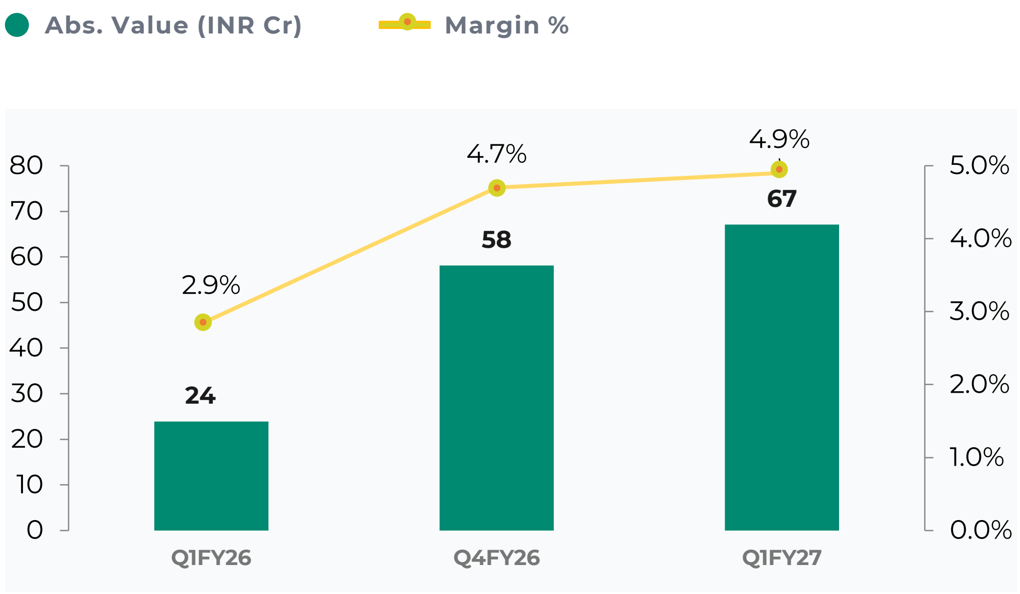
## Adjusted EBITDA

181% YoY Increase

Strong operating leverage playing out




Q1 FY27 Adj. EBITDA

**₹ 67 Cr**

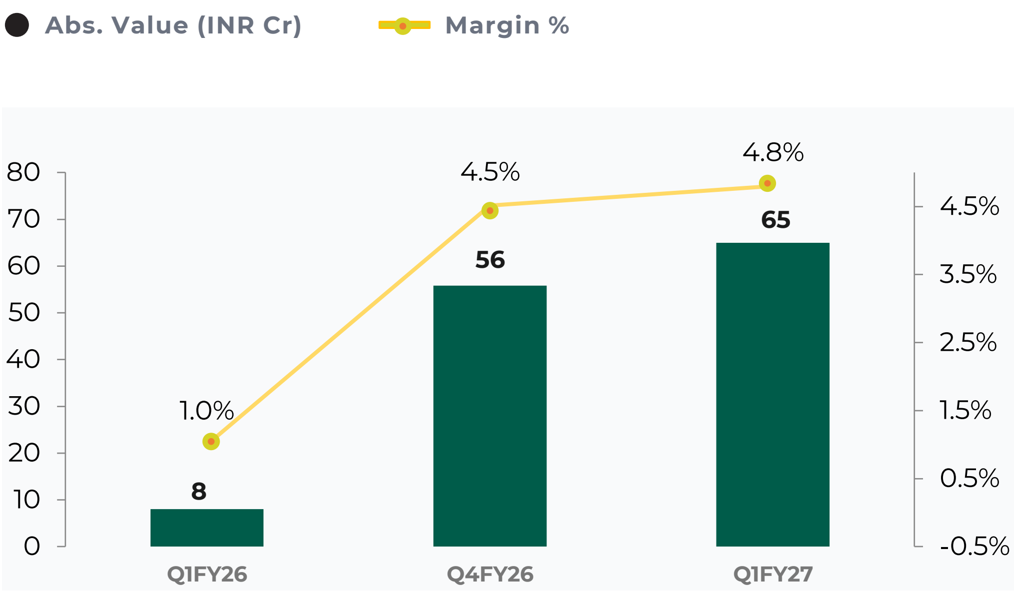
Margin Expansion

**~200 bps** YoY

## Profit After Tax

716% YoY Increase

Accelerated bottom-line growth




Q1 FY27 PAT

**₹ 65 Cr**

Margin Expansion

**~380 bps** YoY

# Balance Sheet & Cash Flow

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## Balance Sheet Summary (INR Cr)

| Particulars | Jun 30, 2026 | Mar 31, 2026 |
|---|---|---|
| **ASSETS** | | |
| Property, Plant & Equipment | 292 | 249 |
| Right-of-Use Assets | 261 | 240 |
| Goodwill & Intangible Assets | 101 | 99 |
| Cash & Bank Balance | 1,537 | 1,574 |
| Trade Receivables | 562 | 514 |
| Other Current & Non-Current Assets | 172 | 157 |
| **Total Assets** | **2,924** | **2,834** |
| **EQUITY & LIABILITIES** | | |
| Total Equity | 1,813 | 1,745 |
| Lease Liabilities | 270 | 247 |
| Borrowings | 0 | 0 |
| Trade Payables | 386 | 380 |
| Other Current & Non-Current Liabilities | 454 | 462 |
| **Total Equity and Liabilities** | **2,924** | **2,834** |

## Cash Flow Statement Summary (INR Cr)

| Particulars | For the quarter ending Jun 30, 2026 | For the FY ending Mar 31, 2026 |
|---|---|---|
| **Profit / (Loss) Before Tax** | **65** | **111** |
| Adjustments for Non-cash and Non-Operating Items | 31 | 127 |
| **Operating Cash Flow Before Working Cap. Changes** | **96** | **238** |
| Working Capital Changes | (46) | 138 |
| Cash Flow From Operating Activities (Before Taxes) | 50 | 376 |
| Income Tax Refund / (Paid) | (0) | (26) |
| **Net Cash Flow from Operating Activities** | **50** | **350** |
| Capex Outflow (Including Intangibles) | (71) | (185) |
| Investments Made & Interest Received | 207 | (906) |
| **Net Cash Flow from Investing Activities** | **136** | **(1,091)** |
| Net Proceeds from Issue of Equity Shares | 0 | 951 |
| Lease Liabilities Payment (Principal and Interest) | (28) | (82) |
| Repayment of Borrowings | (0) | (7) |
| **Net Cash Flow from Financing Activities** | **(28)** | **863** |
| **Net Increase in Cash & Cash Equivalents** | **158** | **122** |
| **Closing Cash & Cash Equivalents** | **442** | **284** |
| **Investments & Other Bank Balances** | **1,095** | **1,290** |
| **Total Cash & Bank Balance** | **1,537** | **1,574** |

# Capital Investment Strategy | Investing Ahead of Peak Festive Demand

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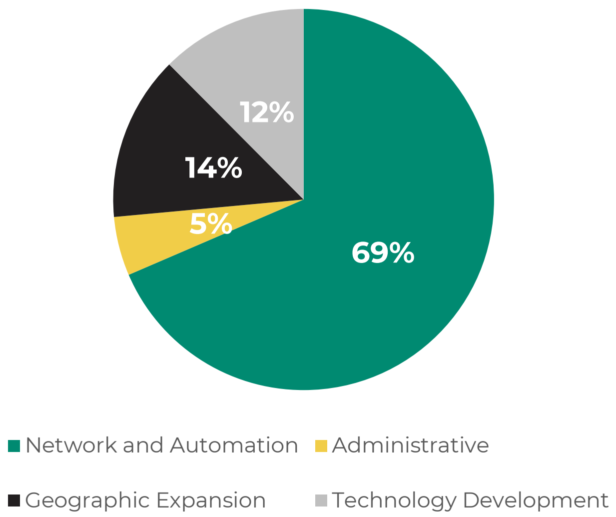
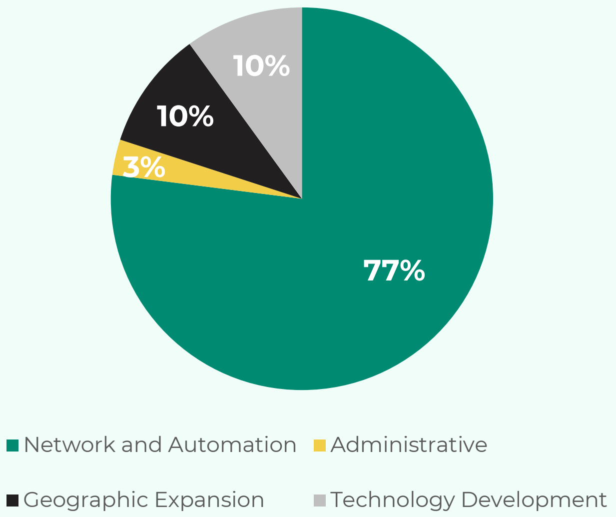
### FY26 Capex




**~₹185 Cr**

Total Capex

### Q1 FY27 Capex




**~₹60 Cr**

Total Capex

### Scale-Ready Capacity

| Dec-25 | Mar-26 | Jun-26 |
|---|---|---|
| 45L+ | 47L+ | 53L+ |

*Operations space in SFT*

Acceleration in line with rising volumes

### Efficiency at Scale

Automation driving sustainable unit economics

### Network Moat

Sortation infrastructure as a structural advantage

- Capex front-loaded to **build capacity for the festive season**
- **Higher than anticipated growth** requiring sustenance of capex investments
- Continued investment across **network infrastructure, automation capabilities and geographic expansion**

Strategic Outlook

# Investing for **Tomorrow.**

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

- **Quick Commerce and Dark Stores**
- **Network Coverage**
- **Prime**
- **Prime Large**

# Growth Strategy

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## Four Engines – All Running Ahead of Plan

Building distinct capabilities across the logistics spectrum — delivering high agility, speed, weight, and reach

### HIGH AGILITY
**QUICK-COMM + DARK STORES**

- Largest 3PL powering last-mile delivery for Quick-Commerce platforms
- Amazon Now ramping up ahead of plan
- Integrated dark store solutions for vertical Quick-Commerce (part of OLS)

**1,000+ Cr Hyperlocal ARR basis Q1 FY27**

### WIDE REACH
**COVERAGE**

**Widening pin-code reach, deepening wallet share**

- 90%+ demand coverage with 5,000+ touch points
- Added 700+ pincodes; full national coverage by FY28
- Achieved 95%+ pincode coverage across 8 states

**16,372 pin codes coverage**

### HIGH SPEED
**PRIME**

**Intracity Same Day + Intercity Next Day Delivery**

- Anchored in D2C & SMEs – only player of scale in SDD
- Scaling SF 360 – Zero touch SME onboarding
- Fastest growing segment with significant revenue potential

**2.7x YoY D2C & SME revenue growth**

### HIGH WEIGHT
**PRIME LARGE**

**Comprehensive solution for Heavy & Volumetric categories**

- Capturing whitespaces in a large, under-served market
- Deepening penetration in existing categories
- White goods shipments to go live in the coming quarter

**10k+ serviceable pin codes**

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

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***Deepening the Quick Commerce moat with dedicated, curated dark stores***

## Quick Commerce

**Last-mile delivery, market leader scaling the next wave**

### Position

# #1

**in India 3PL Quick Commerce**

- Powering last-mile delivery for all of India's horizontal & vertical Quick-Commerce platforms
- **1.5x revenue growth** in Hyperlocal business

### Growth Thesis

- Rapid wallet share gains with **Amazon Now**
- **Vertical Q-commerce** momentum is building
- **E-commerce players entering Quick-commerce** are choosing 3PL for significant share of volumes

## Dark Stores

**In-store operations and last-mile delivery, on track for 100+ stores**

### Vertical QC

**The next Quick Commerce wave is vertical and curated.**

**Customized store and last-mile solutions**

Fashion | Pet care | Gourmet | Childcare | Spares | Building Material

### Store Network

**15 → 47**

Q4 FY26 → Q1 FY27

- **Live across 6 metro cities**: Delhi, Bengaluru, Mumbai, Chennai, Hyderabad & Pune
- Marquee **fashion & beauty aggregators** anchoring the **dark store network**, with a fast-growing **vertical Quick-Comm brands**


# Network Coverage | 716 New Pin Codes Opened in the Quarter

*Continuous real-estate and geographic expansion across the network*

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**Pincodes served**
**16,372** Q1 FY27

**Network touchpoints**
**5,095** Q1 FY27

**~200–250** new pincodes added every month

**Road to FY28 national pin code coverage**

15,656 · Q4 FY26 exit | **16,372 now** | **Full National Coverage**

### Reach
**Deeper geographic footprint**

New districts and tier 2–3 clusters, matched to every client & platform footprint

**300+** LM nodes added

### Real estate
**Capacity ahead of demand**

Proactive capacity scale-up to fulfill growing demand

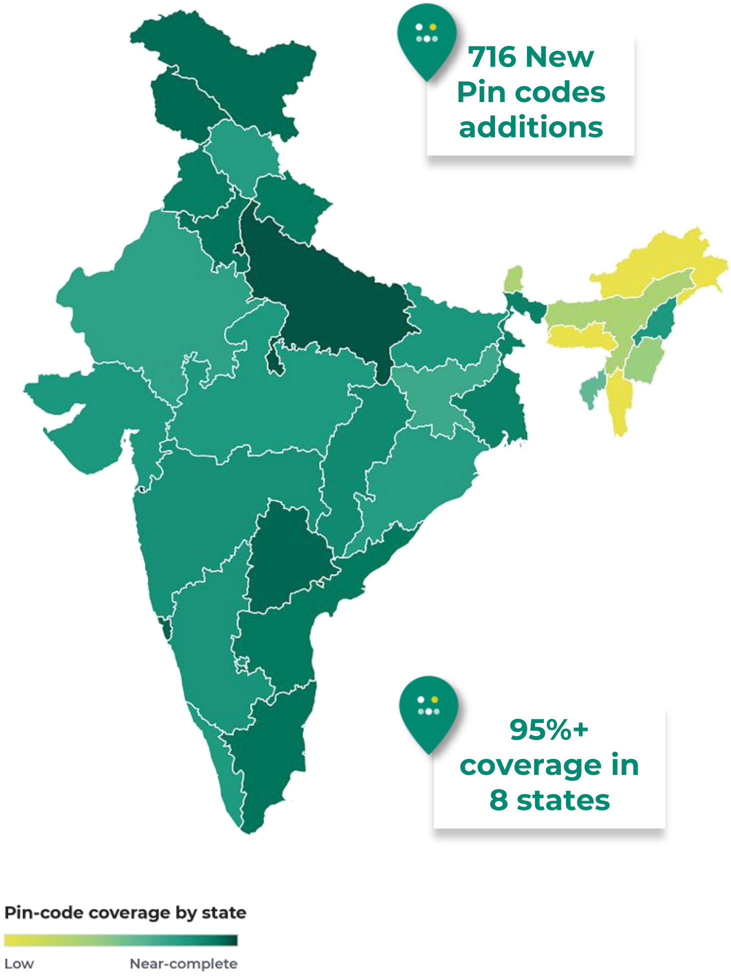
**53L+** SFT ops space

### Advantage
**Coverage as a moat**

Dense national reach across all express services

**90%+** demand coverage

## Densifying Coverage, State by State



# Prime and Shadowfax 360 | D2C Revenue Up 2.7x YoY on Robust Market-Share Gains

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*High speed intracity same day and intercity next day delivery; SF 360 purpose-built for SMEs*

**Market Potential**

**15L+** marketplace sellers[1]

**Marketplaces today, direct tomorrow; we power both**

**D2C Market Share**

**12%+** market share

**Scaled D2C share Q1 FY27**

**Prime Reach**

**120+** cities

**Prime delivery footprint**

**D2C Revenue Growth**

**170%+** YoY

**Triple-digit growth in Q1 FY27**

## Growth Thesis

**D2C**

### Structural D2C Tailwinds

D2C shipments growing 2–3x mainstream e-commerce

**25–30% of 3PL revenue opportunity**

### Building D2C Founder Community

Direct engagement with next-gen brands to seed the next wave of D2C growth

**Founder meet-ups in Tier 1 & 2 cities**

**SME**

### SME Seller Potential

Marketplaces today, direct tomorrow — we power both

**1200+ Transacting Sellers within 90 days of launch**

### Effortless Scale on Shadowfax 360

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

**Brands Live in minutes, zero friction**


*Shadowfax D2C Founders Meet-ups*

1. As per Company Estimate

# Prime Large | Full-Year Pin Code Target Already Achieved in Q1

*Comprehensive solution for heavy & volumetric categories*

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**Revenue growth**

**170%+** vs Q1 FY26

**75 Cr Annualized Run Rate**

**Pincodes served**

**10K** Q1 FY27

▲ **+4K** vs Q4 FY26

**FY27 pin code coverage target achieved in Q1 FY27**

6K · Q4 FY26 exit | 10K · Current Coverage | 12K · FY27 revised target

### Demand
**Continued pull driven demand**

Customers optimize for reliability over costs

Onboarded one of India's largest horizontal E-com

### Category
**Scaling business across categories**

*Categories Live*

Furniture | Luggage & Mattresses | Kitchen Appliances

*White goods to go-live by Q2 FY27*

### Whitespace
**High entry barrier**

Value-added digital commerce whitespaces

Few players have the network at national scale

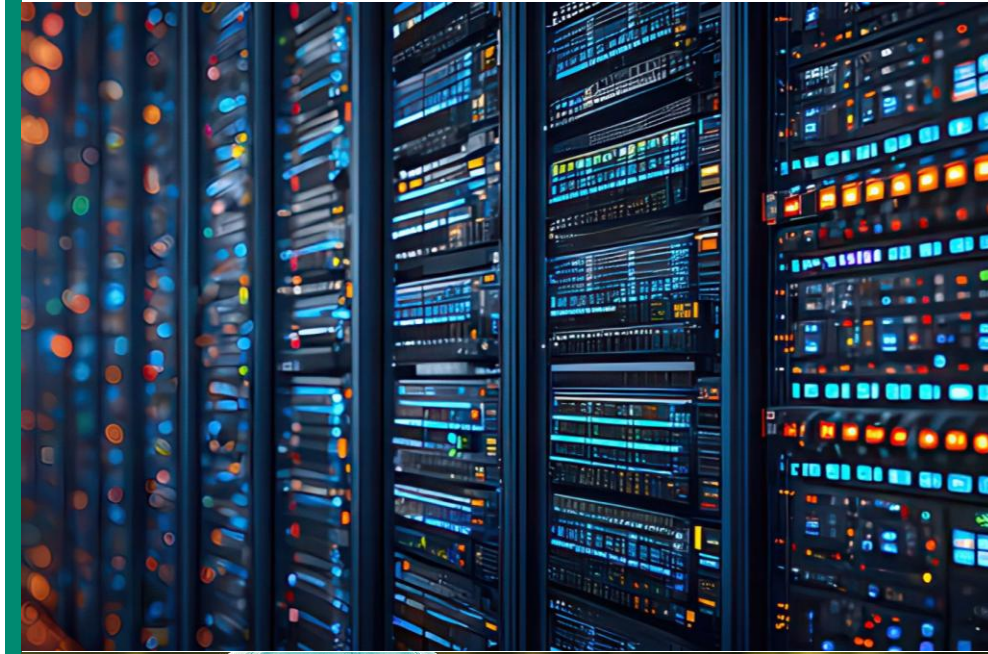

**End to end heavy & volumetric capable Supply Chain**

Strategic Outlook

# Building AI that delivers

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

- **Delivery Partner Buddy**
- **AI-driven Quality Control**



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# Delivery Partner Buddy | The AI Copilot for Every Rider

***AI-powered knowledge engine integrated with our core systems, resolving any rider query instantly and in multiple languages***

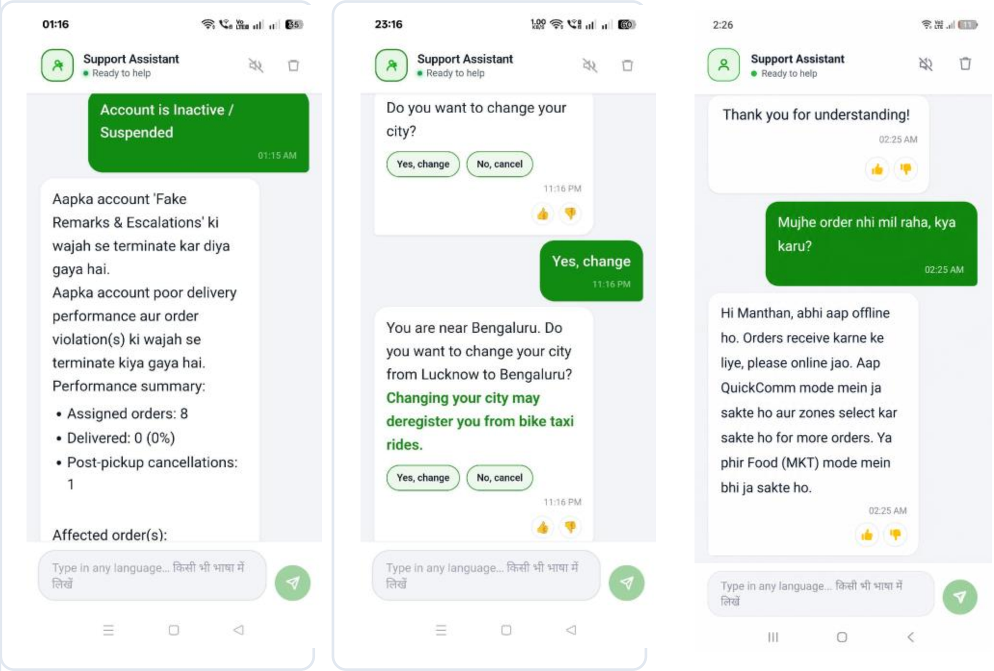
## Problems we are solving

- **Queries span the rider's whole day**: live orders, account and profile, payouts, policy and earnings
- **Limited scalability of Human-only support**: consistent, accurate, instant support for lacs of riders on our platform
- **Scripted bot only deflects**: it neither understands context nor acts on it

## Our edge

- **An agentic solution, not a scripted bot**: interprets each query, validates it against live system data and acts on it
- **Integrated with our core engines**: bespoke solutions for riders across payouts, fraud, demand forecasting and order systems
- **Efficient, multilingual, always-on:** guided, policy-locked flows with an instant handoff to a live agent

## Real rider conversations




*Replies in rider's own language, grounded in live order, payout and profile data*

## Business impact

| | | | |
|---|---|---|---|
| **~16k** | **~97%** | **80%** | **24×7** |
| Rider chats handled daily | Resolved without a human agent | Reduction in resolution time | Multilingual, always-on |

# AI Quality Control at Pickup | Vision AI for Reverse Logistics

***Real-time model that verifies every reverse pickup against the catalogue images resolving mismatches at the doorstep, before they become losses***

## Problems we are solving

- **Mismatches are hard to catch:** color, pattern, brand or design errors are subtle
- **Missed errors surface too late**: errors found days later at the hub, once loss is already locked in
- **Rider images are inherently noisy**: folded apparel, inconsistent angles, low light and cluttered frames

## Our edge

- **Purpose-trained, open-source model**: an internal vision-language model trained on years of our own order imagery, running in house at ~4.5 Bn tokens daily, with significant savings in inference cost
- **Reasoning, not pixel-matching**: interprets design-level details to judge a true match
- **Instant nudge at the doorstep**: rider is alerted in real-time and enabling pickup correction on-spot

## The model in action

| Catalogue | Rider capture |
|---|---|
|  |  |

**Mismatch** floral print vs geometric triangle

| Catalogue | Rider capture |
|---|---|
|  |  |

**Mismatch** checkered pattern vs geometric print

*Also flags colour, brand & product-category mismatches, and beyond.*

## Business impact

| ~35x | ~40% | ~50% | ~30% |
|---|---|---|---|
| Lower inference cost vs frontier models | Bad pickups caught at the doorstep | Lower loss on targeted mismatches | Lower return loss per order |

# Thank You

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*Think ahead!*

**Fast. Flexible. Future-Ready**






# Adjusted EBITDA Bridge | Reconciliation

| Particulars (Amounts in INR Cr) | Q1 FY27 | Q4 FY26 | Q1 FY26 | FY26 |
|---|---|---|---|---|
| **Revenue From Operations** | **1,358** | **1,237** | **824** | **4,202** |
| (-)Less: Employee Benefit Expenses | 123 | 112 | 83 | 393 |
| (-)Less: Other Expenses | 1,143 | 1,044 | 715 | 3,598 |
| **Ind AS EBITDA as per Financial Statement** | **92** | **81** | **25** | **212** |
| *Ind AS EBITDA %* | *6.8%* | *6.6%* | *3.1%* | *5.0%* |
| (+)Add: Share Based Payment Expense (1) | 3 | 3 | 6 | 22 |
| (-)Less: Rent Expense in Lieu of Leases Accounted Under Ind AS 116 (2) | 28 | 26 | 14 | 82 |
| (+)Add: One Time RTS Cancellation (2) | 0 | 0 | 7 | 7 |
| **Adjusted EBITDA** | **67** | **58** | **24** | **159** |
| *Adjusted EBITDA %* | *4.9%* | *4.7%* | *2.9%* | *3.8%* |

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

# Cost Breakdown | Margin Expansion Despite Diesel, Minimum Wages Impact

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| % of Revenue from Operations | Q1 FY27 | Q4 FY26 | Q1 FY26 | FY26 |
|---|---|---|---|---|
| **Revenue from Operations %** | **100%** | **100%** | **100%** | **100%** |
| Employee Benefit Expenses % (1) | 8.9% | 8.9% | 9.3% | 8.8% |
| Partner Expenses % | 52.4% | 52.2% | 53.7% | 52.6% |
| Transportation charges % | 18.8% | 18.7% | 17.7% | 18.4% |
| Rent % (2) | 3.2% | 3.3% | 3.0% | 3.2% |
| Lost Shipments & Quality Check Cost % | 5.5% | 6.1% | 7.9% | 7.1% |
| Consumables Cost % (3) | 2.2% | 2.1% | 1.7% | 2.0% |
| Other Expenses % (4) | 4.1% | 4.0% | 3.9% | 4.2% |
| **Total Expenses %** | **95.1%** | **95.3%** | **97.1%** | **96.2%** |
| **Adjusted EBITDA %** | **4.9%** | **4.7%** | **2.9%** | **3.8%** |
| | | | | |
| *Corporate Overheads (5)* | *8.9%* | *9.0%* | *9.8%* | *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. |