

February 12, 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: Investors Presentation**

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find enclosed the Investors Presentation on the Unaudited (standalone and consolidated) Financial results for the quarter and nine-months ended December 31, 2025.

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**

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

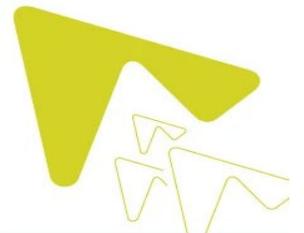
Encl.: As Above

**Shadowfax Technologies Limited**

(formerly known as Shadowfax Technologies Private Limited)

CIN - U72300KA2015PLC150324

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



## To our Shareholders,

A few weeks ago, as we stood on the podium to ring the bell, I spoke about Shadowfax being a "100-year story." That ceremony celebrated our **resilience**, this letter, our first as a public company, is about our **resolve**.

### Challenging the Status Quo

Shadowfax began when we were in our mid-twenties, fresh out of college, driven by a desire to build something of our own. We entered an industry dominated by heavyweights, industry veterans and established networks; ten years later, we have emerged as the country's fastest-growing logistics player of national scale. To us, being a **"Challenger"** is our competitive DNA. We aggressively captured market share by solving hard problems using a first-principles approach.

Our work has only just begun. We see a vast horizon ahead and will continue to operate with the hunger of a challenger. We believe India's digital commerce will continue to expand for decades whether through e-commerce, value commerce, quick commerce, or new emerging models and our potential to fulfill this segment is immense.

### Innovation as a Force Multiplier

Our foundation was built through anchor customers, and we have scaled by being a technology-first **disruptor**. Our leadership in the Value-Added Services (VAS) segment is a direct result of this innovation-driven approach.

Pioneering Quick Commerce last-mile, perfecting Prime delivery, to managing critical logistics, Shadowfax has consistently been first to market with new-age solutions. We continuously add value through innovation, integrating deeply into our clients' operations and transforming logistics from a back-end function into a front-end advantage for them.

### Doing More With Less

If innovation is our engine, **efficiency is our fuel**. We maintain a healthy paranoia for driving lean operations. In our discussions with you, one thing will remain constant: **our endeavor to grow efficiently**.

We believe frugality is the ultimate competitive advantage. Our technology investments are not just about "features"; they are deep, focused tools designed to ensure we do more with less. From the last mile to our core network, we focus on creating the **right assets**. As we scale, we will continue to maximize efficiency and pass value back to the ecosystem.

### Building the Network of the Future

We have already built a unique last-mile network. Now, we are moving upstream. Over the last few years, we have invested heavily in strategic assets, specifically our Sort Centers and cutting-edge automation.

**Network ownership** is the bedrock of long-term leverage. Our vision for this network is akin to a Power Grid: a sophisticated, high-tension infrastructure that is invisible yet indispensable. As the market grows and our customers look to diversify their supply chains, our "Power Grid" model, powered by automation and lean engineering, gives us a massive headway for growth in the coming years.

### The Road Ahead

We have been lean. Now, we lead.

We enter this new chapter with a singular focus: building a fundamental force in digital India's economic fabric through precision, technology, and trust.

Thank you for your trust. Let's move forward.

With gratitude,

#### **Abhishek Bansal**

Managing Director & CEO  
Shadowfax Technologies Limited

Q3 FY26

# SHADOWFAX TECHNOLOGIES

- Fast.
- Flexible.
- Future-Ready.

Earnings Presentation

12th February 2026

[www.shadowfax.in](http://www.shadowfax.in)



# Safe Harbour Statement

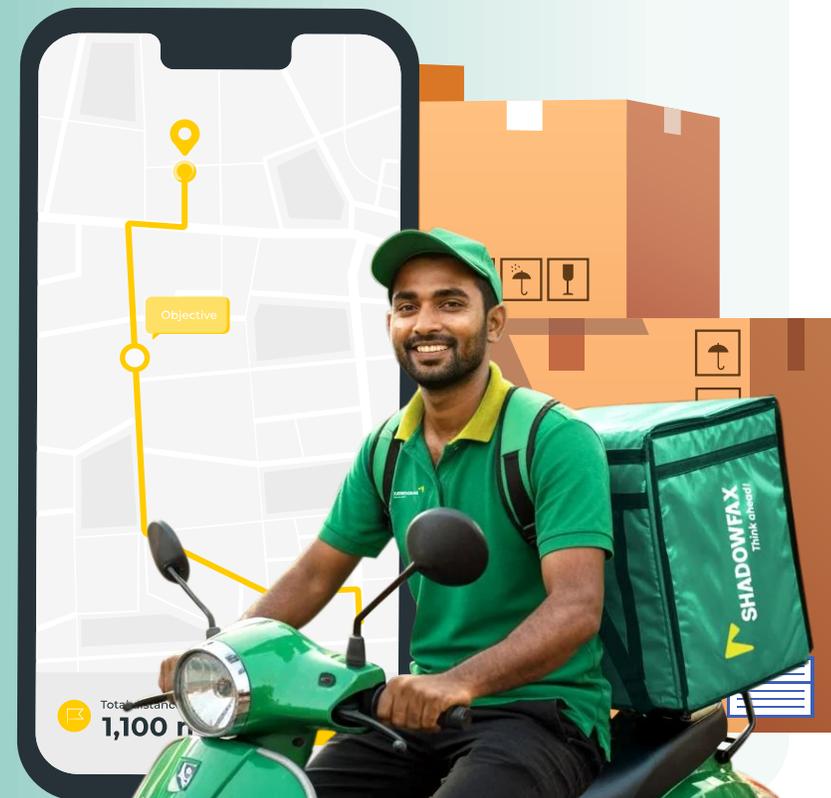


This presentation contains **forward-looking statements**, which are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. These statements are based on current expectations, assumptions, estimates, and projections, and are not guarantees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

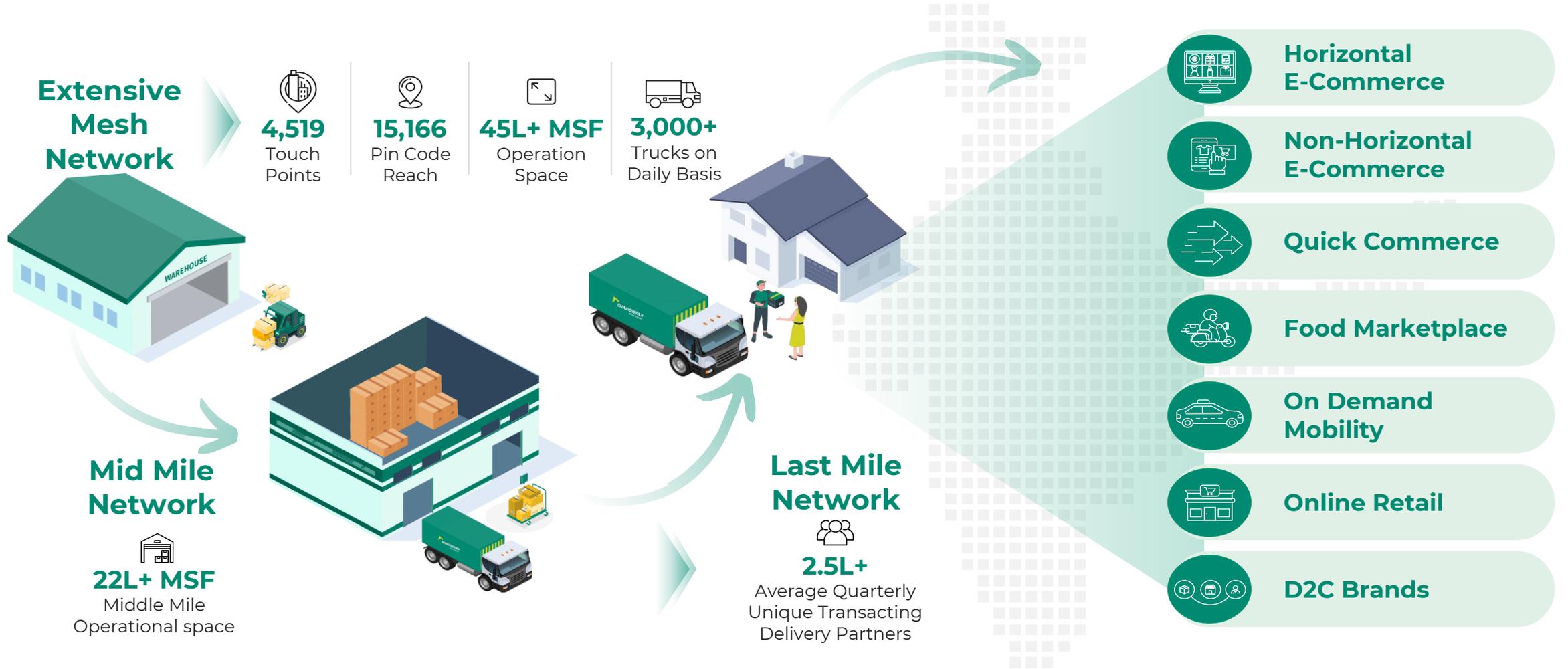
Shadowfax undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances. This presentation is for **investor information purposes only**.

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



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

# Our Operating Network | End-to-End Control Over Value Chain

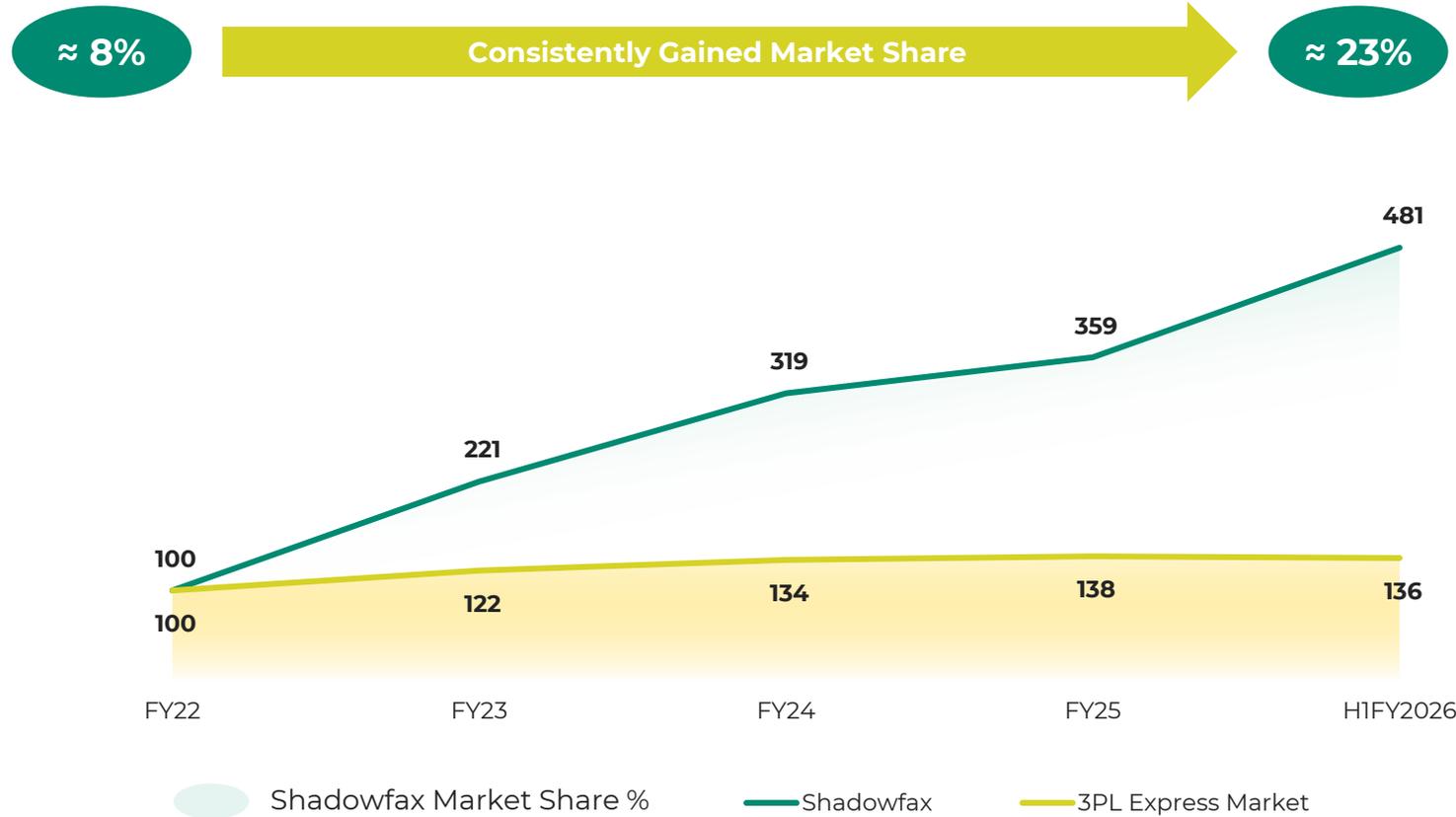


We employ **4,879 Permanent Employees** along with **17,975 Employees on Contractual Basis**

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

## Fastest Growing 3PL Express Logistics Player

# Express Orders Per Day Rebased to 100 as of FY22<sup>(1,2)</sup>



## Market Leadership across...



**3PL Quick Commerce Solutions**

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**Reverse Pick Up**

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**Same Day Delivery**

Source: RedSeer Report; Company data

**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

## Express

**Overview**

**Scale and Leadership<sup>(1)</sup>**

**Forward Express Parcel**

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Forward express parcel delivery to suit the requirements of e-commerce clients

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**Market share up from 8% in FY22 to +23%<sup>1</sup> in 6MFY26; Fastest growing player**

**Reverse Pickup and Hand in Hand Exchange**

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Seamless and efficient product returns and hand-in-hand exchanges

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**Largest 3PL company for reverse pickup shipments**

**Prime Delivery**

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Same day intracity and next day intercity delivery

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**Largest 3PL company for same day delivery**

**Hyperlocal**

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Quick commerce services, food delivery and on-demand delivery, and mobility solutions

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**Largest 3PL company for quick commerce deliveries**

**Others Logistics Services**

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Critical Logistics

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Strategic Insourcing of Unbundled Services

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Dark Store Operations

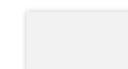
Source: 1. RedSeer Report

Note:

1. By number of orders for the period of 6MFY26

# Deep Client Partnership | Diversified Service Adoption Across Top Clients

Client Name	Express Logistics			Hyperlocal			Other Logistics Services		
	Forward Logistics	Reverse Logistics	Prime	Quick Commerce	Food & On-Demand Hyperlocal	Mobility	Critical Logistics	Insourced Unbundled Services	Dark Store
Client 1	✓	✓	✓				✓	✓	
Client 2	✓	✓	✓	✓	✓			✓	
Client 3	✓	✓	✓				✓		✓
Client 4				✓	✓				
Client 5				✓					
Client 6				✓	✓				
Client 7	✓	✓	✓	✓					
Client 8				✓	✓			✓	
Client 9	✓	✓	✓		✓		✓		
Client 10						✓			

 Use case not applicable to the client as per their business model

# Team & Board | Entrepreneurial, Visionary Team with Strong Tech Background



**Abhishek Bansal**

Managing Director and  
Chief Executive Officer



**Vaibhav Khandelwal**

Co-Founder and  
Chief Technology Officer



**Praharsh Chandra**

Chief Business Officer



**Gaurav Jaithlia**

Head of Business Strategy



**Praveen  
Kumar KJ**

Chief Financial Officer



**Nitesh Lohiya**

Chief Product Officer



**Mohan Sitharam MS**

Chief Human Resources  
Officer



**Ankit Kala**

Chief of Network &  
Planning



**Deepak Kumar  
Goel**

Chief of Last Mile  
Operations



**Krishnakanth  
G V**

Company Secretary and  
Compliance Officer

## Strong Independent Board



**Bijou Kurien**

Independent Director



**Dinkar Gupta**

Independent Director



**Pirojshaw Sarkari**

Independent Director



**Ruchira Shukla**

Independent Director

# Quarterly Highlights

Q3 FY26

Q3 FY26 | Shadowfax

## Executive Summary



### ● Festive Season Growth & Peak Performance

- Delivered **20.6 Cr customer orders** in Q3 FY26 across Express & Hyperlocal
- Recorded a peak of 36L daily orders in the festive season
- 17 Cr Express orders delivered in the quarter with **68% YoY growth**

### ● Robust Revenue Growth With Market Share Expansion

- **1,160 Cr revenue** in Q3 FY26, **66% YoY growth** driven by Express parcel & Quick Commerce
- **2,965 Cr revenue** in 9M FY26, **67% YoY growth**

### ● Efficiency & Operating Leverage

- **49 Cr** of Adj. EBITDA in Q3 FY26; **101 Cr** of Adj. EBITDA in 9M FY26
- **4.3% Adj. EBITDA margin** for Q3 FY26; **170 bps** YoY improvement
- **35 Cr (3%) of PAT** in Q3 FY26, **61 Cr of Free Cash Flow** in 9M FY26

# Q3 Highlight | Record Quarter for Revenue & Margins



**Revenue** 

**1,160** INR Cr

From Operations

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↑ **65.5%** vs Q3FY25

↑ **18.1%** vs Q2FY26

**Scale** 

**20.6** cr

Total Orders

---

↑ **61.0%** vs Q3FY25

↑ **28.7%** vs Q2FY26

**Express** 

**878** INR Cr

Revenue

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↑ **71.9%** vs Q3FY25

↑ **24.3%** vs Q2FY26

**Hyperlocal** 

**200** INR Cr

Revenue

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↑ **42.5%** vs Q3FY25

↑ **10.2%** vs Q2FY26

**Ind AS EBITDA** 

**66** INR Cr

**5.7%** Margin

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↑ **218.6%** vs Q3FY25

↑ **69.5%** vs Q2FY26

**Adjusted EBITDA** 

**49** INR Cr

**4.3%** Margin

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↑ **175.4%** vs Q3FY25

↑ **78.1%** vs Q2FY26

**Net Profit** 

**35** INR Cr

**3.0%** Margin

---

↑ **440.6%** vs Q3FY25

↑ **167.8%** vs Q2FY26

**Ecosystem** 

**2.5L**

Active Delivery Partners

---

↑ **47.3%** vs Q3FY25

↑ **13.6%** vs Q2FY26

# 9M FY26 Highlight | Growth Anchored in Scale & Efficiency



**Revenue** 

**2,965** INR Cr  
From Operations

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↑ **67.3%** vs 9M FY25

**Scale** 

**50.0** cr  
Total Orders

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↑ **54.4%** vs 9MFY25

**Express** 

**2,117** INR Cr  
Revenue

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↑ **63.1%** vs 9MFY25

**Hyperlocal** 

**560** INR Cr  
Revenue

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↑ **65.9%** vs 9MFY25

**Ind AS EBITDA** 

**131** INR Cr  
**4.4%** Margin

---

↑ **196.5%** vs 9MFY25

**Adjusted EBITDA** 

**101** INR Cr  
**3.4%** Margin

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↑ **131.6%** vs 9MFY25

**Net Profit** 

**56** INR Cr  
**1.9%** Margin

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↑ **243.3%** vs 9MFY25

**Ecosystem** 

**2.2L** Active Delivery Partners

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↑ **58.2%** vs 9MFY25

# Key Performance Indicators | Efficiency & Operating Leverage

METRIC	UNIT	Q3FY26	Q3FY25	YOY %	Q2FY26	QOQ %
Express Orders	Cr	17.0	10.1	67.9%	12.7	34.3%
Hyperlocal Orders	Cr	3.5	2.6	34.6%	3.3	7.2%
<b>Total Orders</b>	<b>Cr</b>	<b>20.6</b>	<b>12.8</b>	<b>61.0%</b>	<b>16.0</b>	<b>28.7%</b>
Express Revenue	Cr	878	511	71.9%	706	24.3%
Hyperlocal Revenue	Cr	200	141	42.5%	182	10.3%
Other Logistics Rev.	Cr	81	49	65.4%	94	-13.5%
<b>Revenue from Ops.</b>	<b>Cr</b>	<b>1,160</b>	<b>701</b>	<b>65.5%</b>	<b>982</b>	<b>18.1%</b>
PAT	Cr	35	6	440.6%	13	167.8%
Adj. EBITDA	Cr	49	18	175.4%	28	78.1%
<b>Adj. EBITDA Margin</b>	<b>%</b>	<b>4.3%</b>	<b>2.6%</b>	<b>--</b>	<b>2.8%</b>	<b>--</b>
Pin-Codes Reach	#	15,166	14,370	5.5%	14,758	2.8%
No. of Touchpoints	#	4,519	3,414	32.4%	4,299	5.1%
<b>Quarterly Delivery Partners</b>	<b>#</b>	<b>254,044</b>	<b>172,467</b>	<b>47.3%</b>	<b>223,534</b>	<b>13.6%</b>

**4,800+** Permanent Employees

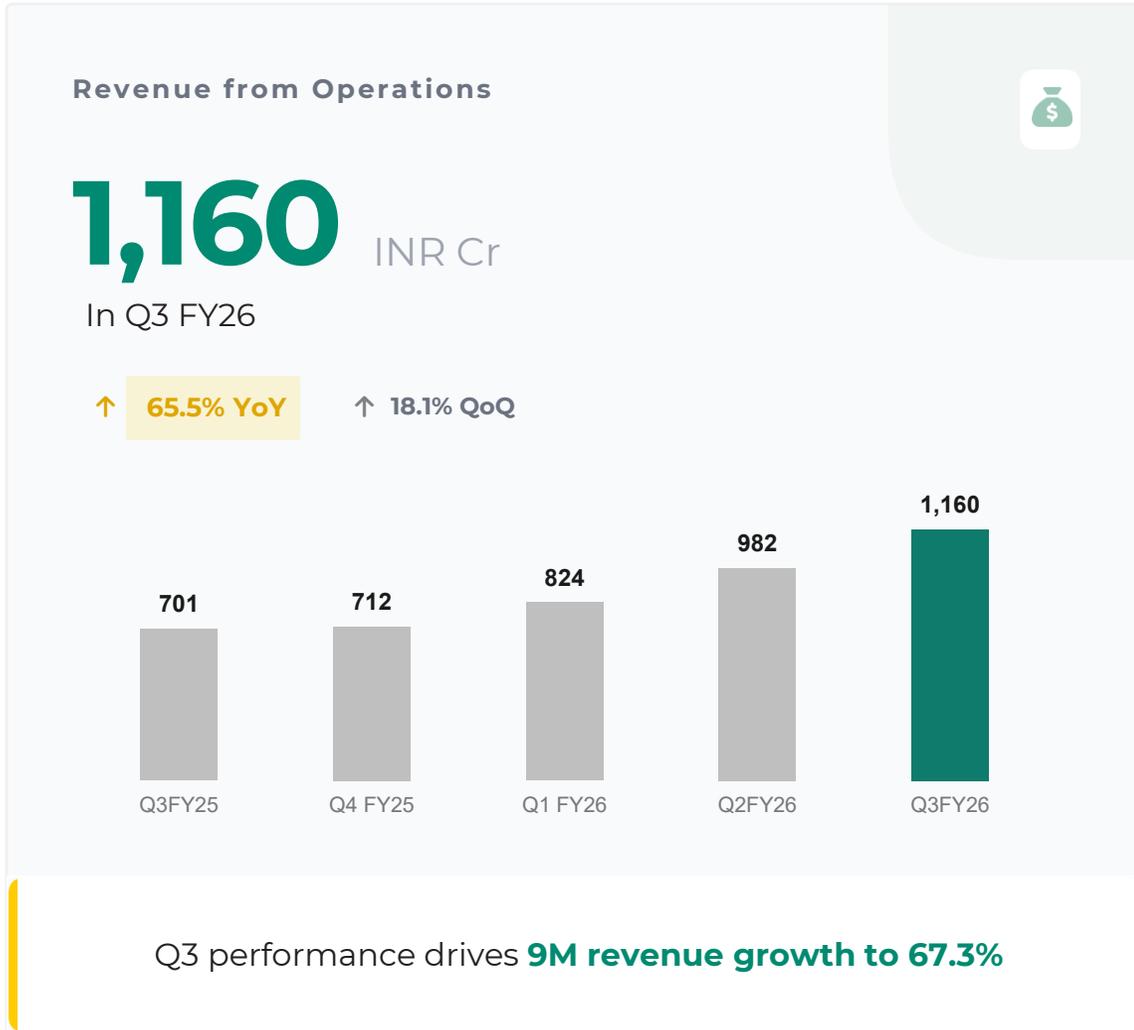
**17,900+** Contractual Manpower

**45L+ SFT** Operations Space

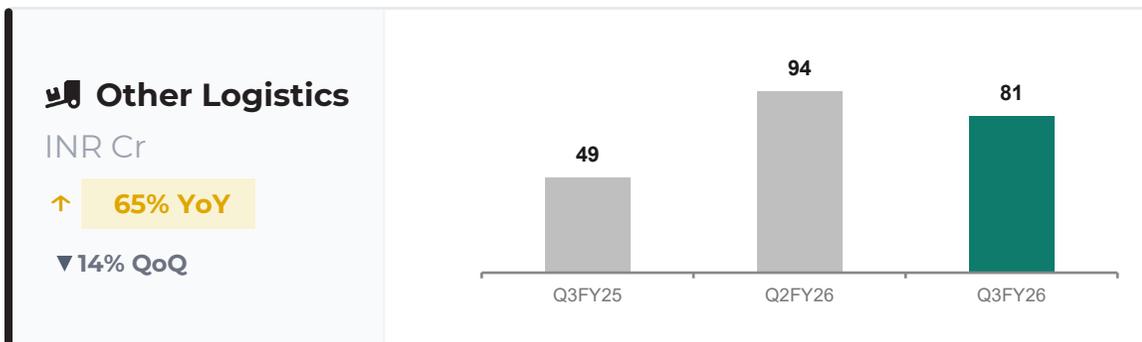
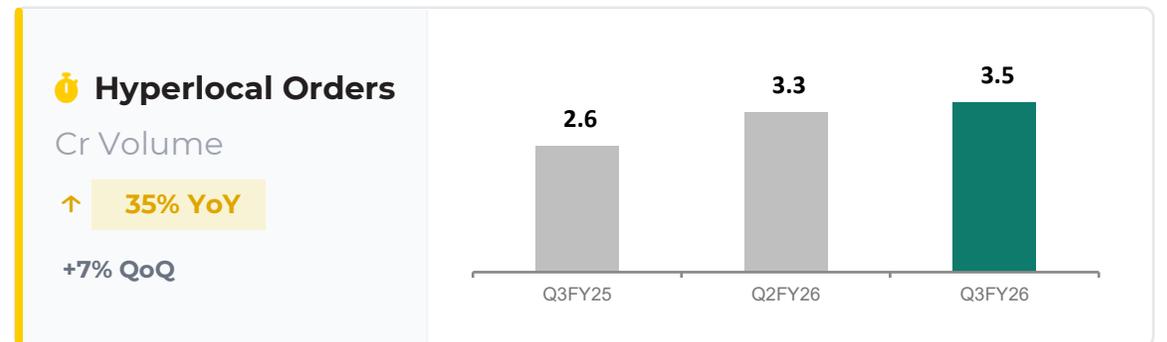
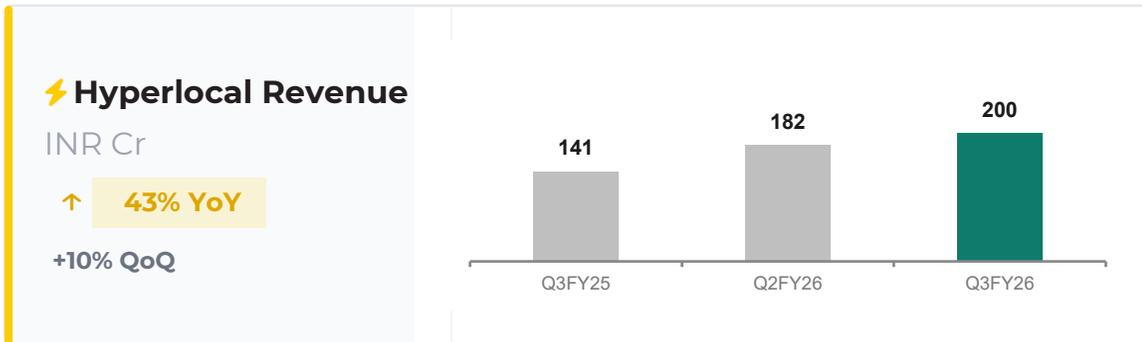
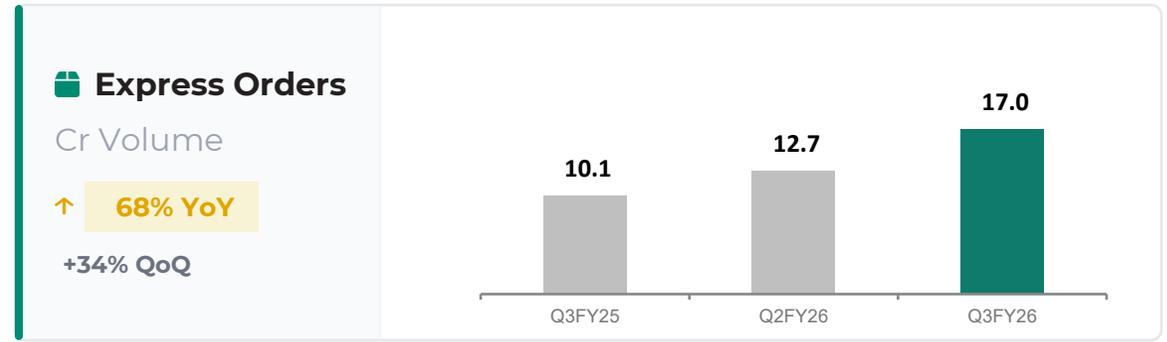
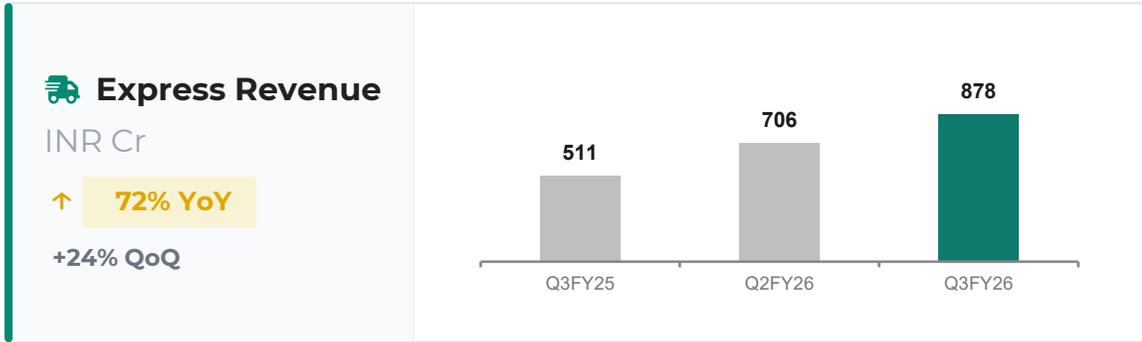
**2.5L** Quarterly Delivery Partners

**3,000+** Trucks on Daily Basis

# Revenue Performance | 65.5% YoY Growth in Q3 FY26, in line with H1 FY26 pace



# Segmental Performance | Growth Surge Across All Services



- ### Key Highlights
- Revenue grew to ₹1,160 Cr, supported by strong volume momentum
  - Market share expansion drove Express to 17 Cr orders (+68% YoY), while Hyperlocal remained stable at 3.5 Cr, maintaining portfolio balance.
  - Criticalog revenue remained stable in Q3 FY26 at 32 Cr as against Q2 FY26

# Margin Improvement | Most Profitable Quarter, ~170 BPS YoY Adj. EBITDA Expansion

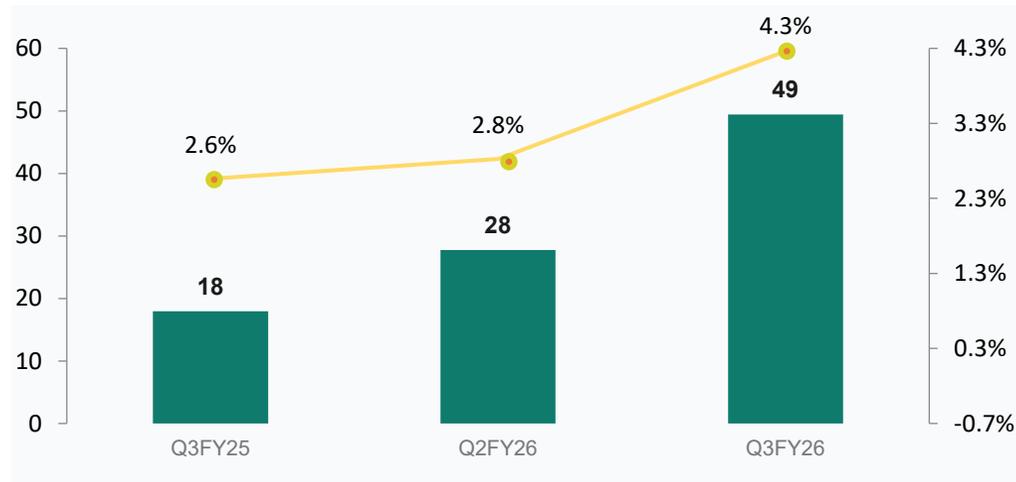


## Adjusted EBITDA

Strong operating leverage playing out

↗ 175% YoY Increase

● Abs. Value (INR Cr)    ● Margin %



Q3FY26 Value  
**₹ 49 Cr**

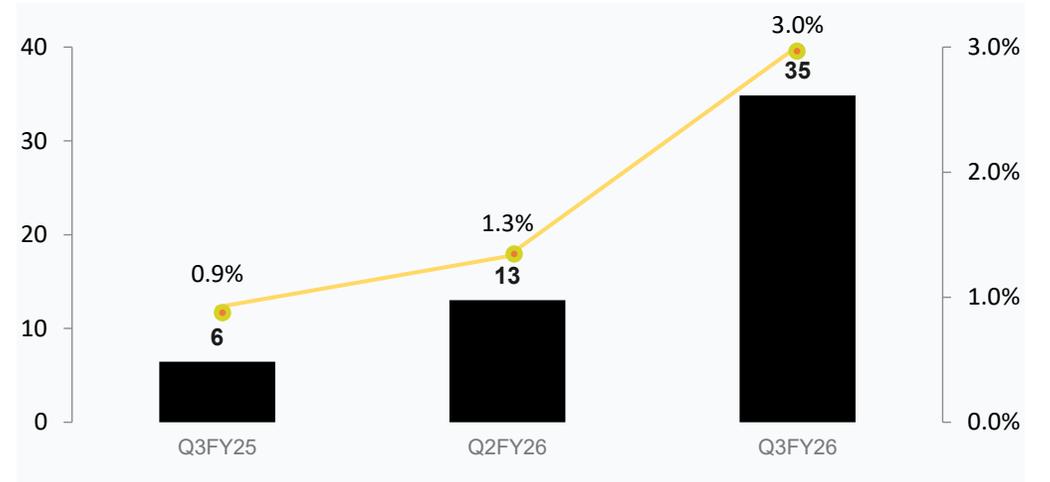
Margin Expansion  
**~170 bps YoY**

## Profit After Tax

Accelerated bottom-line growth

🚀 441% YoY Increase

● Abs. Value (INR Cr)    ● Margin %



Q3FY26 Value  
**₹ 35 Cr**

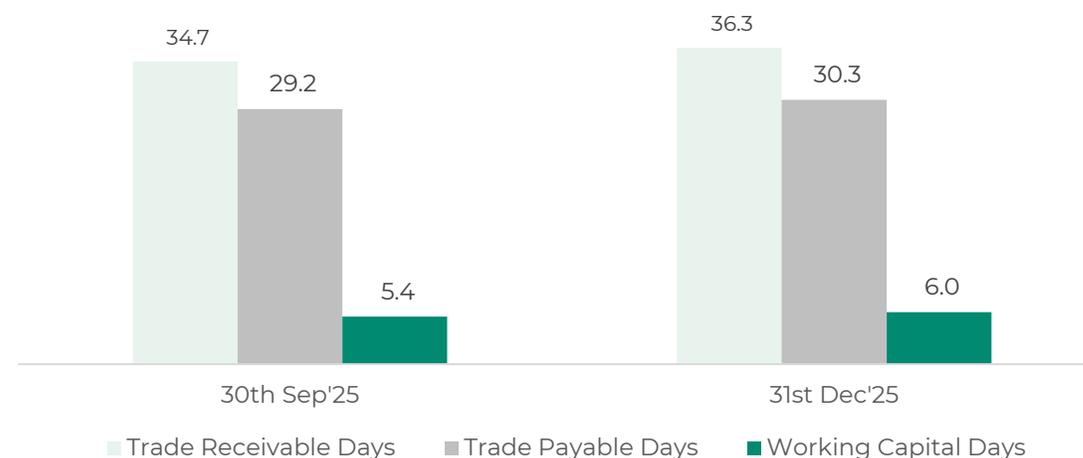
Margin Expansion  
**~210 bps YoY**

# Balance Sheet & Cash Flow

Summary Balance Sheet 			
Particulars	Dec 31, 2025	Sep 30, 2025	Mar 31, 2025
<b>ASSETS</b>			
Property, Plant & Equipment	218	153	117
Right-of-Use Assets	172	140	121
Goodwill & Intangible Assets	97	96	91
Cash & Bank Balance	537	581	520
Trade Receivables	461	373	329
Other Current & Non-Current Assets	134	110	81
<b>Total Assets</b>	<b>1,620</b>	<b>1,453</b>	<b>1259</b>
<b>EQUITY &amp; LIABILITIES</b>			
Total Equity	735	694	660
Lease Liabilities	180	147	126
Borrowings	0	1	6
Trade Payables	327	274	215
Other Current & Non-Current Liabilities	378	338	252
<b>Total Equity and Liabilities</b>	<b>1,620</b>	<b>1,453</b>	<b>1,259</b>

Cash Flow Statement – Key Highlights 			
Particulars	9M Dec '25	6M Sep '25	FY 2025
Net Cash Generated from Operating Activities	194	141	50
Less: Cash Outflow Towards Capex	133	54	86
<b>Free Cashflow (FCFF)</b>	<b>61</b>	<b>87</b>	<b>(36)</b>
<b>Closing Cash &amp; Bank Balance</b>	<b>537</b>	<b>581</b>	<b>520</b>
<b>Closing Cash &amp; Bank Balance (Excl. COD)</b>	<b>421</b>	<b>433</b>	<b>397</b>

## Net Working Capital Days <sup>(1)</sup> <sup>(2)</sup>



(1) Trade Receivable Days = Trade receivables including unbilled receivable \* 365 / Annualized revenue of the last quarter of the period. Trade Receivables is not adjusted for COD held against receivables

(2) Trade Payable Days = Trade payables \* 365 / Annualized other expenses of the last quarter of the period.

(3) Working Capital calculation does not include cash on delivery at hand. Net cash position to be looked at.

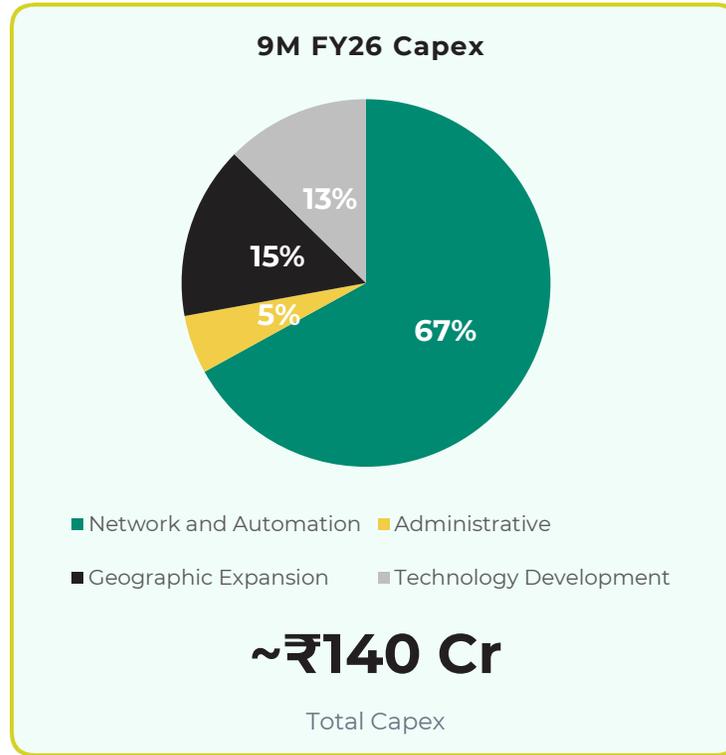
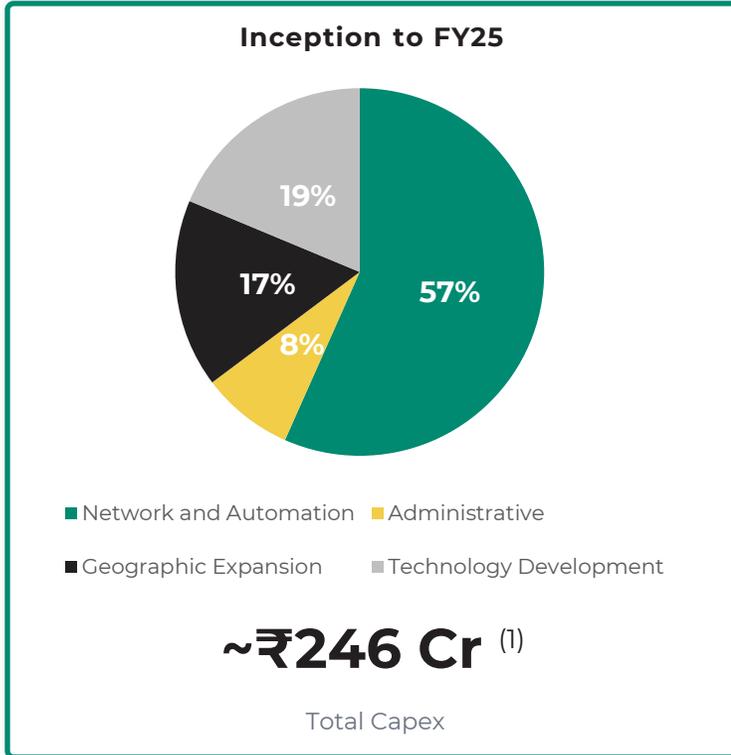
**Strategic Outlook**

# Strengthening the Network.

From strong quarterly performance to long-term infrastructure investment and market expansion.

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# Capital Investment Strategy | Driving Expansion of Sortation Infrastructure



**Capacity Development**  
Capacity development in-line with volume surge

**Building for Growth**  
Automation with strong unit economics

**Speed & Reliability**  
Sort centers as competitive moat

**Majority of FY26 capex investment were front-loaded in the first 3 quarters**

Capex as a % of revenue stood at **4.7% in 9M FY26**

This is expected to moderate to **4% in FY26**

(1) Excluding Capex on Acquisition of CriticaLog

Q3 FY26 | Shadowfax

# Infrastructure at Scale



**45L+**

Sq. Ft. Space



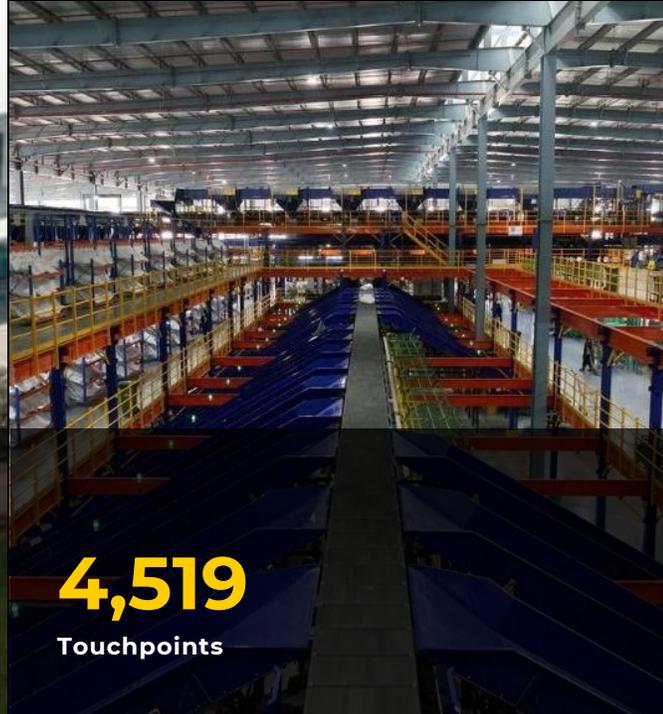
**4,519**

Touchpoints



**15,166**

Pin Codes



## Diversified Growth Engines

Building distinct capabilities across the logistics spectrum — driven by speed, weight, value, and agility.

<div style="text-align: center;"> <p><b>HIGH SPEED</b></p> <h3>QUICK-COMM</h3> <p><b>On-demand last mile capacity solutions</b></p> <ul style="list-style-type: none"> <li>Consistent market leadership in Q-Comm</li> <li>Present in most metro tier 1 cities with rapid deployment</li> <li>Hyperlocal tech capability as a key competitive moat</li> </ul> <p><b>66% YoY Revenue Growth in 9M FY26</b></p> </div>	<div style="text-align: center;"> <p><b>HIGH SPEED</b></p> <h3>PRIME</h3> <p><b>Intracity Same Day + Intercity Next Day Delivery</b></p> <ul style="list-style-type: none"> <li>Expanding coverage to serve D2C and SME brands</li> <li>Dedicated sales capacity for customer acquisition</li> <li>Targeting the fastest-growing segment in express parcel</li> </ul> <p><b>85% YoY Revenue Growth in 9M FY26</b></p> </div>	<div style="text-align: center;"> <p><b>HIGH WEIGHT</b></p> <h3>PRIME LARGE</h3> <p><b>Comprehensive solution for Heavy &amp; Volumetric categories</b></p> <ul style="list-style-type: none"> <li>Live in 30% of active pin codes with large network</li> <li>Addressing a large underserved market</li> <li>White goods category to be launched in FY27</li> </ul> <p><b>50 Cr ARR based on Q3 FY26</b></p> </div>	<div style="text-align: center;"> <p><b>HIGH Value</b></p> <h3>CRITICALOG</h3> <p><b>Specialized handling for Time Sensitive &amp; Luxury goods</b></p> <ul style="list-style-type: none"> <li>Specialized high-value, time-sensitive delivery capability</li> <li>Strategic vertical with strong margin potential</li> <li>Acquired capability with clear path to profitability</li> </ul> <p><b>126 Cr ARR based on Q3 FY26</b></p> </div>
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## Adjusted EBITDA Bridge | Reconciliation

Particulars (Amounts in INR Cr)	Q3 FY26	Q2 FY26	Q3 FY25	9M FY26	FY25
<b>Revenue From Operations</b>	<b>1,160</b>	<b>982</b>	<b>701</b>	<b>2,965</b>	<b>2,485</b>
(-)Less: Employee Benefit Expenses	109	89	66	280	266
(-)Less: Other Expenses	985	854	614	2,554	2,163
<b>Ind AS EBITDA as per Financial Statement</b>	<b>66</b>	<b>39</b>	<b>21</b>	<b>131</b>	<b>56</b>
<i>Ind AS EBITDA %</i>	<i>5.7%</i>	<i>4.0%</i>	<i>3.0%</i>	<i>4.4%</i>	<i>2.3%</i>
(+)Add: Share Based Payment Expense <sup>(1)</sup>	6	6	8	19	32
(-)Less: Rent Expense in Lieu of Leases Accounted Under Ind AS 116 <sup>(2)</sup>	23	18	11	56	40
(+)Add: One Time RTS Cancellation <sup>(2)</sup>	0	0	0	7	0
<b>Adjusted EBITDA</b>	<b>49</b>	<b>28</b>	<b>18</b>	<b>101</b>	<b>49</b>
<i>Adjusted EBITDA %</i>	<i>4.3%</i>	<i>2.8%</i>	<i>2.6%</i>	<i>3.4%</i>	<i>2.0%</i>

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

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

# Thank You



## SHADOWFAX

*Think ahead!*

**Fast. Flexible. Future-Ready**



## Cost Breakdown | Margin Expansion Levers

% of Revenue from Operations	Q3FY26	Q2FY26	Q3FY25		9M FY26	9M FY25
<b>Revenue from Operations %</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>		<b>100%</b>	<b>100%</b>
Employee Benefit Expenses % <sup>(1)</sup>	8.8%	8.4%	8.4%		8.8%	9.4%
Partner Expenses %	52.3%	52.4%	54.7%		52.7%	53.5%
Transportation charges %	18.7%	18.4%	18.6%		18.3%	19.4%
Rent % <sup>(2)</sup>	3.2%	3.1%	3.1%		3.1%	3.5%
Lost Shipments & Quality Check Cost %	6.3%	8.6%	6.2%		7.5%	5.1%
Consumables Cost % <sup>(3)</sup>	2.0%	1.9%	2.5%		1.9%	2.3%
Other Expenses % <sup>(4)</sup>	4.5%	4.4%	3.9%		4.3%	4.3%
<b>Total Expenses %</b>	<b>95.7%</b>	<b>97.2%</b>	<b>97.4%</b>		<b>96.6%</b>	<b>97.5%</b>
<b>Adjusted EBITDA %</b>	<b>4.3%</b>	<b>2.8%</b>	<b>2.6%</b>		<b>3.4%</b>	<b>2.5%</b>
<i>Corporate Overheads <sup>(5)</sup></i>	<i>9.2%</i>	<i>9.4%</i>	<i>9.0%</i>		<i>9.4%</i>	<i>10.1%</i>

(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 &amp; Stationary &amp; operational consumables

(4) Other expenses does not include One Time RTS Cancellation cost of Rs.7 Cr in 9MFY26

(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
<b>Express Orders</b>	Express orders refer to the number of shipments for the express service line.
<b>Hyperlocal Orders</b>	Hyperlocal Orders refer to the number of shipments for the hyperlocal service line.
<b>Total Orders</b>	Total Orders refer to the total shipments for express and hyperlocal service lines.
<b>Express Revenue</b>	Express Revenue refers to the revenue from express service line.
<b>Hyperlocal Revenue</b>	Hyperlocal Revenue refers to the revenue from hyperlocal service line.
<b>Other Logistics Rev.</b>	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.
<b>Revenue from Ops.</b>	Revenue from operations as per the Restated Consolidated Financial Information.
<b>PAT</b>	Profit / (loss) for the period/year as per the Restated Consolidated Financial Information.
<b>Adj. EBITDA</b>	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.
<b>Adj. EBITDA Margin</b>	Adjusted EBITDA Margin refers to the Adjusted EBITDA divided by revenue from operations.
<b>Pin-Codes Reach</b>	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.
<b>No. of Touchpoints</b>	Number of touchpoints refers to our first mile, middle mile, and last mile network facilities.
<b>Quarterly Delivery Partners</b>	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.