



LONG TERM SUBSCRIBE

IPO Report

09th Jan'26

Snapshot

Company is a new-age, technology-led third-party logistics (“3PL”) company, and leverage technology to facilitate digital commerce, with its service network Company encompassing 14,758 Indian pin codes as of September 30, 2025. Company serve a wide category of enterprise clients including horizontal and non-horizontal e-commerce, quick commerce, food marketplace, and on-demand mobility companies. Company’s range of services includes express forward parcel deliveries, reverse pickups and hand-in-hand exchange deliveries, prime deliveries, quick commerce and on-demand hyperlocal deliveries, mobility, and other services, including critical logistics enabling it to cater to the most diverse and complex needs of its clients.

VALUATION

Company is bringing the issue at price band of Rs 118-124 per share at p/b multiple of 3.5x on post issue basis.

Company is an agile and customisable logistics services that enable faster go-to-market for clients. Also, company has largest last-mile gig-based delivery partner infrastructure along with extensive nationwide network & proprietary and agile technology capabilities. Company has proven business model, with focus on profitability, while delivering healthy growth along with experienced management team supported by entrepreneurial founders.

Hence, we recommend “Long term Subscribe” to the issue.

Price Band (Rs./Share)	118-124
Opening date of the issue	20th Jan '2026
Closing Date of the issue	22nd Jan '2026
No of shares pre issue	49,74,88,085 Eq Shares
Issue Size	Rs 1907.27 Cr
Offer For Sale	Rs 907.27 Cr
Fresh issue	Rs 1000 Cr
Face Value (Rs/ share)	Rs 10/share
Bid Lot	120
BIDDING DETAILS	
QIBs (Including Anchor)	75% of the offer (Approx 11,50,56,623 eq Shares)
Non-Institutional	15% of the offer (Approx 2,30,11,324 eq Shares)
Retail	10% of the offer (Approx 1,53,40,882 eq Shares)
Employee Reservation	4,03,225 Eq Shares
Lead managers	ICICI Securities, Morgan Stanley India, JM Financial
Registrar to the issue	Kfin Technologies Limited

WHAT WE LIKE

Agile and customisable logistics services that enable faster go-to-market for clients

Company is the only 3PL of scale in India offering both end-to-end delivery for e-commerce and last-mile delivery for quick commerce, food delivery, and other hyperlocal use cases. Company serve the diverse and complex needs of its clients and end-consumers through a comprehensive suite of express logistics solutions, including forward parcel delivery, reverse pickups and hand-in-hand exchange logistics, prime delivery, quick commerce, on-demand hyperlocal delivery, and critical item logistics.

Largest last-mile gig-based delivery partner infrastructure

Among the 3PL e-commerce players, company’s platform had access to India’s largest crowdsourced last-mile delivery fleet, in terms of average monthly transacting delivery partners as of the Financial Year 2025 and the six months period ended September 30, 2025. For the six months period ended September 30, 2025, company’s platform had 205,864 Average Quarterly Unique Transacting Delivery Partners across more than 2,300 cities.

Company’s extensive nationwide network

Company’s network infrastructure serves as the backbone of its efficient and scalable delivery system, encompassing first-mile, middle-mile, and last-mile facilities. As of September 30, 2025, company had the ability to service 14,758 pin codes through its network of more than 4,299 touch points across first and last mile centers, franchisee partners, and sort centers.



COMPANY BACKGROUND

Company is the fastest growing 3PL company of scale in India as of March 31, 2025, expanding its e-commerce shipment market share from approximately 8% in the Financial Year 2022 to approximately 23% in the six months period ended September 30, 2025 and within the express service line, company is market leaders in reverse pickup shipments, in terms of order volume for the Financial Year 2025 and the six months period ended September 30, 2025, Company is also a market leader in 3PL quick commerce (or “Q-Commerce”) solutions and same-day delivery based on order volume for the Financial Year 2025 and the six months period ended September 30, 2025. Company’s platform processed 436.36 million orders during Financial Year 2025, achieving a compound annual growth rate (“CAGR”) of 29.77% from the Financial Year 2023. During the six months period ended September 30, 2025, company processed 294.45 million orders, which represents a CAGR of 50.11% from the six months period ended September 30, 2024.

Nationwide network infrastructure: Company’s logistics network includes its logistics facilities comprising first-mile pick-up and return-to-origin centers, middle-mile sorting, last mile delivery and its linehaul. Company’s nation-wide network coupled with proprietary technology enables its platform to be fast, efficient, and adaptable to changes in volume and shipment profiles. Company’s extensive, nationwide logistics infrastructure of 4,299 touchpoints, distributed across first and last mile centers and sort centers, as of September 30, 2025, reached 14,758 pin codes. As of September 30, 2025, company’s logistics network was supported by more than 3.50 million square feet of operational space, which included 53 sort centers spanning more than 1.80 million square feet, managing the consolidation, sorting, and dispatch of shipments across company’s network. Company operate on a fully leased model for its logistics facilities and linehaul, while retaining ownership of the automation and machinery to ensure operational control. Through company’s asset light model, company deploy its dedicated fleet of more than 3,000 trucks on average each day as a part of company’s linehaul network. This approach offers flexibility, consistency, and cost efficiency without the burden of ownership overheads. Company’s hybrid mesh-based linehaul network is powered by dynamic routing algorithm, enabling node-to-node connectivity and optimized cost structures. This model enhances operating leverage while preserving the versatility required to serve India’s fast-evolving digital commerce landscape.

Proprietary technology platform: Company’s technology architecture is at the center of company’s integrated operations, enabling company to customize its services, design and expand company’s network, manage the operations of company’s last-mile delivery fleet, and facilitate demand-supply matching. Company’s proprietary, multi-category allocation engine addresses real-time demand and supply across its comprehensive suite of service offerings, ensuring seamless customer experience. Company have developed APIs that provide customized integration capabilities to meet the versatile needs of company’s clients. Company have also developed SF Maps, an AI-based mapping infrastructure that facilitates accurate geo-tagging and efficient last-mile operations. Company’s unified tech platform and automation allows company’s interoperable network to operate efficiently and grant it a high degree of control, setting new standards of serviceability. To enhance the overall experience of company’s gig-based delivery partners on company’s platform, company have created a proprietary mobile application that orchestrates all aspects of their journey on company’s platform. Company have built its technology platform and capabilities in-house by leveraging its dedicated engineering talent pool.

A majority of company’s revenue from operations is derived from services where it deliver directly to the end-customer. Company’s platform supports a wide range of time-sensitive and flexible delivery needs of company’s diverse set of clients like Meesho, Flipkart, Myntra, Swiggy, Bigbasket, Zepto, Nykaa, Blinkit, Kartrocket, Zomato, Uber, Pincode, Purple, Licious, ONDC, Magicpin, amongst others, making company the only player of scale to service last mile and end-to-end delivery for e-commerce, and last-mile delivery for quick commerce, food delivery and other hyperlocal services. Company offer API integration solutions for B2C logistics, enabling digital-first businesses, including e-commerce platforms, D2C brands, and service marketplaces, to manage scale with reliability and speed.

OBJECTS OF OFFER

The Offer comprises a Fresh Issue of Equity Shares of face value of ₹10 each aggregating up to ₹ 10,000.00 million and an Offer for Sale of Equity Shares of face value of ₹10 each, aggregating to ₹ 9,072.69 million

Company proposes to utilize the Net Proceeds towards funding the following objects:

1. Funding of capital expenditure requirements of Company in relation to its network infrastructure;
2. Funding of lease payments for new first mile centers, last mile centers and sort centers;
3. Funding of branding, marketing and communication costs; and
4. Unidentified inorganic acquisitions and general corporate purposes

RISKS

Company incurred losses aggregating to ₹(118.82) million and ₹(1,426.38) million in the Financial Years 2024 and 2023, respectively and negative cash flows from operating, investing and financing activities in certain periods. Company may continue to experience losses and negative cash flows in the future as it anticipate increased expenses in the future.

Source:RHP



Consolidated Financials

(Rs in Mn)

Financials	FY23	FY24	FY25	H1FY26
Total Revenue (A)	14151.24	18848.22	24851.31	18056.44
Total Expenditure (B)	15285.93	18734.5	24289.45	17413.07
EBIDTA	-1134.69	113.72	561.86	643.37
EBIDTA Margin	-8.02	0.60	2.26	3.56
Other Income	77.68	116.60	295.26	141.58
Depreciation	240.01	277.58	652.41	498.52
EBIT	-1297.02	-47.26	204.71	286.43
Interest	129.36	71.56	144.11	76.06
PBT	-1426.38	-118.82	60.60	210.37
Share of profit in Asso	0.00	0.00	0.00	0.00
PBIT	-1426.38	-118.82	60.60	210.37
Exceptional	0.00	0.00	0.00	0.00
PBT	-1426.38	-118.82	60.60	210.37
Tax	0.00	0.00	-3.66	0.00
PAT	-1426.38	-118.82	64.26	210.37
NPM	-10.08	-0.63	0.26	1.17
ROE%	-80.90	-2.82	0.97	3.03
EPS	-3.38	-0.28	0.13	0.41
Eq Cap	2.31	2.40	1,517.89	1,517.89
Net Worth	1,763.15	4,217.76	6,604.27	6,935.31

(Source: RHP)



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