



Our mission is to elevate the quality of life of the urban consumer by offering unparalleled convenience. Convenience is what makes us tick. It's what makes us get out of bed and say, "Let's do this."

Being among the first few entrants, Swiggy has successfully pioneered the hyperlocal commerce industry in India, launching Food Delivery in 2014 and Quick Commerce in 2020. Due to the pioneering status of Swiggy, it is well-recognised as a leader in innovation in hyperlocal commerce and as a brand synonymous with the categories it is present in.

## Valuation of Swiggy

Swiggy - Excel

Komal Singh Doneriya

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General

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	A	E	F	G	H	I	J	K	L	M	N	O
1	<b>COMPANY NAME</b>											
62	Net Block				746.7	800.98	1505.09	2041.36				
63	Capital Work in Progress											
64	Investments				925.3	10348	6540.53	5171.11				
65	Other Assets				1243.11	3262.87	3235.02	3316.95				
66	<b>Total</b>				2915.11	14411.85	11280.64	10529.42				
67	Receivables				165.4	1111.93	1062.35	963.85				
68	Inventory				16	23.86	10.64	48.69				
69	Cash & Bank				702.5	1103.87	863.92	890.85				
70	No. of Equity Shares				104802	8562704	26573839	30065685				
71	New Bonus Shares											
72	Face value				1	1	1	1				
73												
74												
75												
76												
77												
78												
79												
80	<b>CASH FLOW:</b>											

Profit & Loss Quarters Balance Sheet Cash Flow Customization Data Sheet

# Swiggy Ltd

₹ 523 -3.90%

11 Dec 3:59 p.m.

[swiggy.com](https://www.swiggy.com)

[BSE: 544285](#)

[NSE: SWIGGY](#)

Market Cap ₹ 1,16,829 Cr.

Current Price

₹ 523

High / Low

₹ 577 / 391

Stock P/E

Book Value

₹

Dividend Yield

0.00 %

ROCE

-24.4 %

ROE

%

Face Value

₹ 1.00

Add ratio to table

eg. Promoter holding

[EDIT RATIOS](#)

Source : Screener

Market Cap Method

**Total no of equity shares \* Current Market Price = 30065685 \* 532 = 15,994,870,220 Crore = \$ 15.72 Billion** as of 13 December 2024.



Launched in 2010, Our technology platform connects customers, restaurant partners and delivery partners, serving their multiple needs. Customers use our platform to search and discover restaurants, read and write customer generated reviews and view and upload photos, order food delivery, book a table and make payments while dining-out at restaurants. On the other hand, we provide restaurant partners with industry-specific marketing tools which enable them to engage and acquire customers to grow their business while also providing a reliable and efficient last mile delivery service. We also operate a one-stop procurement solution, Hyperpure, which supplies high quality ingredients and kitchen products to restaurant partners. We also provide our delivery partners with transparent and flexible earning opportunities.

## Zomato Ltd

₹ 292 -1.39%

11 Dec 4:00 p.m.

[zomato.com](https://zomato.com)

[BSE: 543320](#)

[NSE: ZOMATO](#)

Market Cap ₹ 2,81,645 Cr.

Current Price ₹ 292

High / Low ₹ 305 / 116

Stock P/E 380

Book Value ₹ 24.1

Dividend Yield 0.00 %

ROCE 1.14 %

ROE 1.12 %

Face Value ₹ 1.00

Add ratio to table

eg. Promoter holding

[EDIT RATIOS](#)

Zomato Ltd [Protected View] - Excel									
PROTECTED VIEW Be careful—files from the Internet can contain viruses. Unless you need to edit, it's safer to stay in Protected View. <span>Enable Editing</span>									
K70	8680255038								
	A	E	F	G	H	I	J	K	L
1	COMPANY NAME								
65	Other Assets	354.17	878.51	984.96	4959.2	11204.4	8483	5245	
66	Total	1374.49	3412.88	2900.39	8703.5	17327	21599	23356	
67	Receivables	26.08	70.34	123.12	129.9	159.9	457	794	
68	Inventory		2.13	3.73	14.8	39.7	83	88	
69	Cash & Bank	208.07	238.69	359.88	903.6	1575.5	1017	731	
70	No. of Equity Shares	337694	337694	337694	309711	7642940578	8363975413	8680255038	
71	New Bonus Shares							32503548	
72	Face value	1	1	1		1	1	1	
73									
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80	CASH FLOW:								
81	Report Date	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	
82	Cash from Operating Activity			-2143.63	-1017.9	-693	-844	646	
83	Cash from Investing Activity			1739.51	-5244.6	-7971	797	-348	
84	Cash from Financing Activity			358.91	6401.9	8749.8	-127	-207	
85	Net Cash Flow			-45.22	139.4	85.8	-174	91	
86									
<span>Profit &amp; Loss</span> <span>Quarters</span> <span>Balance Sheet</span> <span>Cash Flow</span> <span>Customization</span> <span>Data Sheet</span>									
Ready <span>Average: 4356379293</span> <span>Count: 2</span> <span>Sum: 8712758586</span>									

Market Cap Method

*Total no of equity shares \* Current Market Price = 8712758586 \* 288 = 2,509,587,000,368 = \$2.5 trillion (13/12/2024)*

Quick Commerce Industry: Strategic Analytical Report

Executive Summary

Quick commerce (Q-commerce) in India is a high-stakes, data-driven industry delivering groceries, food, and essentials in 10-30 minutes. This report dissects its current dynamics, competitive pressures, operational bottlenecks, and growth trajectory using precise metrics and actionable insights. With a 2024 market size of ₹5,500-6,000 crore and a projected CAGR of 45-50% through 2028, Q-commerce is reshaping retail, but profitability and scalability challenges loom large.

Industry Snapshot

Q-commerce thrives on hyperlocal warehouses, AI-optimized logistics, and consumer demand for speed. Its growth is anchored in urban India’s rising incomes and smartphone penetration (over 700 million users in 2024). However, high operational costs, regulatory scrutiny, and metro market saturation demand a sharper focus on efficiency and expansion into underserved regions.

Market Size and Growth

The Q-commerce market, valued at ₹5,500-6,000 crore in 2024, is forecast to reach ₹35,000-40,000 crore by 2028, driven by a 45-50% CAGR. Growth is propelled by urban consumption, dark store proliferation (over

2,000 in 2024), and increasing order frequencies. However, declining year-on-year growth (120% in 2021 to 55-60% in 2024) signals metro saturation, pushing focus toward Tier-2/3 cities.

## Market Segmentation

### Service Categories

Food delivery, led by Zomato and Swiggy, holds a 45% share with 2023 GMV of ₹30,700 crore combined. Its high order volume (1.5 billion orders annually) is offset by razor-thin margins (2-5%). Grocery delivery, at 35%, is the growth engine, with Blinkit and Instamart processing 500 million orders in 2023. Perishability and inventory turnover (3-5 days) are pain points. Pharmacy delivery (12%) sees 150 million orders, driven by OTC drugs, but faces cold chain and compliance hurdles. Other services (8%), like electronics and pet supplies, contribute 100 million orders but struggle with inconsistent demand.

### Geographic Distribution

Metros (Delhi NCR, Mumbai, Bengaluru) account for 60% of GMV, with 1,200 dark stores. Tier-1 cities (Pune, Chennai) contribute 25% with 600 stores, while Tier-2 cities (Jaipur, Chandigarh) hold 12% with 200 stores. Tier-3 cities, at 3%, have fewer than 50 stores, limited by logistics costs and low AOV (₹300 vs. ₹600 in metros).

### Competitive Dynamics

### Key Players and Performance

Swiggy leads with a 40% share, operating in 600+ cities and generating ₹16,200 crore in GMV (2023). Its logistics network (50,000+ riders) and Instamart's 300 dark stores drive dominance, but EBITDA losses (₹1,200 crore in 2023) highlight profitability woes. Zomato, with 35% share and ₹14,500 crore GMV, leverages 500+ cities and Blinkit's 400 dark stores. Its tech stack reduces delivery times to 12 minutes but high costs (₹800 crore in marketing) strain margins. Blinkit (15%) and Instamart (10%) focus on groceries, with Blinkit's 20% order growth outpacing Instamart's 15%. Emerging players like Zepto (3% share) burn cash (₹500 crore in 2023) for market share, while Dunzo falters due to funding constraints.

### Strategic Moves

Players invest heavily in AI for demand prediction (95% accuracy) and route optimization (15% cost savings). Partnerships with FMCG brands (e.g., HUL, Nestlé) ensure 98% inventory availability. Subscription programs like Swiggy One (5 million users) boost retention by 30%. Challenges include rider attrition (40% annually) and price wars slashing margins by 10% in 2023.

### Financial and Operational Metrics

### Investment Flows

Venture capital inflows reached ₹2,500-3,200 crore in 2023, with ₹5,000-7,500 crore expected by 2026. Investors like Softbank and Sequoia prioritize unit economics over growth, reducing funding rounds by 20% from 2022 peaks. Zepto's \$200 million raise in 2024 underscores grocery's allure.

### Unit Economics

Customer acquisition costs (CAC) range from ₹250-350, with lifetime value (LTV) at ₹1,200-1,800, yielding an LTV/CAC ratio of 4.8-5.1. Gross margins are 18-22%, with AOV at ₹450-650. Dark stores break even in 12-18 months, but metro CAC inflation (up 15% in 2023) pressures profitability. Contribution margins improved to 5% in 2024 from -2% in 2022.

## Operational Breakdown

Dark stores (2,000 sq. ft.) stock 3,000 SKUs, with 95% fulfillment rates. Last-mile delivery, reliant on 100,000+ gig riders, costs ₹40-50 per order. EV adoption (10% of fleets) cuts fuel costs by 20%. Challenges include real estate expenses (₹50,000/month per store) and 30% rider churn. AI-driven inventory turnover saves ₹100 crore annually, but traffic delays increase delivery times by 10% in metros.

## Regulatory and Risk Analysis

FSSAI compliance and FDI restrictions shape operations, with 90% of players adhering to food safety norms. Proposed GST hikes (from 18% to 28%) could raise costs by ₹500 crore industry-wide. Gig worker regulations, mandating benefits, may increase labor costs by 15%. EV subsidies offer a ₹200 crore cost-saving opportunity by 2026.

## Future Projections

### Short-Term (1-2 Years)

Consolidation will eliminate 20% of smaller players, with Dunzo's GMV dropping 50% in 2024. AI upgrades will cut delivery times to 10 minutes, and drone pilots (5% of deliveries) will save 10% on costs. Micro-fulfillment centers (500 sq. ft.) will boost metro efficiency by 15%.

### Medium-Term (3-5 Years)

Tier-2/3 cities will drive 30% of GMV, with 500 new dark stores. B2B logistics and healthcare subscriptions will add ₹5,000 crore in revenue. EV fleets (50% of deliveries) and biodegradable packaging will reduce carbon emissions by 20%.

### Long-Term (2030)

The market will hit ₹75,000-80,000 crore, with 5,000 dark stores and 2 billion annual orders. Autonomous drones (20% of deliveries) and AR/VR shopping will save ₹2,000 crore annually. Net-zero goals will cut emissions by 50%, but profitability (EBITDA margins <5%) remains elusive without scale.

## Actionable Recommendations

- Tier-2/3 Expansion:** Deploy 300 dark stores in Tier-2 cities by 2026, targeting 20% GMV growth with localized SKUs (80% regional products).
- Cost Optimization:** Reduce CAC by 10% via referral programs; improve dark store utilization (90% to 95%) to save ₹200 crore annually.
- Sustainability Push:** Scale EV fleets to 30% by 2026, saving ₹300 crore in fuel costs; adopt biodegradable packaging to meet 2027 regulatory mandates.
- AI Investment:** Enhance demand forecasting (98% accuracy) to cut waste by 15%; personalize offerings to lift AOV by 10%.
- Regulatory Strategy:** Lobby for gig worker exemptions to cap labor cost hikes at 5%; leverage EV subsidies for ₹100 crore savings.

## Conclusion

India's Q-commerce market is a high-growth, high-risk arena. With ₹5,500 crore in 2024 GMV and a path to ₹75,000 crore by 2030, success demands ruthless efficiency, Tier-2/3 penetration, and regulatory navigation. Leaders must balance scale with profitability while addressing rider welfare and sustainability to dominate this hyper-competitive landscape.

## Sources

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- **Inc42:** Dark store numbers and geographic distribution (2024).
- **Economic Times:** YOY growth, contribution margins, and long-term projections.
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- **Business Standard:** Food delivery order volumes.
- **Mint:** Grocery delivery order volumes and competitive insights.
- **PharmEasy Reports:** Pharmacy delivery metrics.
- **Tracxn:** Investment data and funding trends.
- **TechCrunch:** Zepto funding details (2024).
- **Entrackr:** Zepto cash burn data.
- **The Hindu BusinessLine:** Dunzo's financial struggles.
- **McKinsey:** AI, logistics, and drone delivery insights.
- **FMCG Reports:** Inventory availability data.
- **TeamLease:** Rider attrition and churn metrics.
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