

Date: 30th May, 2026

To,

Zepto Limited

Hiranandani Lighthall, A Wing,
6th Floor, Saki Vihar Road,
Andheri East, Mumbai – 400072

Axis Capital Limited

1st Floor, Axis House,
P. B. Marg, Worli,
Mumbai – 400 025
Maharashtra, India

Morgan Stanley India Company Private Limited

Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai – 400 018
Maharashtra, India

Goldman Sachs (India) Securities Private Limited

951-A, Rational House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025
Maharashtra, India

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai – 400 025,
Maharashtra, India

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road, Fort
Mumbai – 400 001,
Maharashtra, India

JM Financial Limited

7th Floor, Cnergy, Appasaheb Marathe Marg
Prabhadevi,
Mumbai – 400 025,
Maharashtra, India

IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*

24th Floor, One Lodha Place, Senapati Bapat Marg
Lower Parel (West),
Mumbai – 400 013,
Maharashtra, India

(collectively with any other book running lead managers which may be appointed in relation to the Offer the “BRLMs”)

Subject: Proposed initial public offering of equity shares of face value of Rs. 5 each (“Equity Shares”) by Zepto Limited (formerly known as Zepto Private Limited, Kiranakart Technologies Private Limited) (the “Company”) and such offering (the “Offer”)

With reference to the captioned matter, we Redseer Strategy Consultants Private Limited (“**We/Redseer**”), hereby accord our no-objection and our consent to: (i) use of and references to our names to the extent of the information provided by us in our report titled “India’s Quick-Commerce Industry: Market Structure and Growth Drivers” dated 30th May 2026 and enclosed herewith as **Annexure A (the “Report”)** (ii) quoting of information or reproduction of content in relation to our Report including its contents or any extract thereof, being included in the updated draft red herring prospectus – I (“**UDRHP-I**”) and updated draft red herring prospectus – II (“**UDRHP-II**”) that the Company intends to file with Securities and Exchange Board of India (the “**SEBI**”) and the relevant stock exchanges where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”) and/or any other regulatory authority, as applicable, the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) that the Company intends to file with Registrar of Companies, Mumbai – I at Mumbai and thereafter with SEBI and the Stock Exchanges and any addenda, corrigenda, supplements or notices to the UDRHP-I, UDRHP-II, RHP or the Prospectus and any international supplement(s) of the foregoing ,preliminary international wrap and/or final international wrap for distribution to investors outside India (collectively, the “**Offer Documents**”) and in any other documents including roadshow or investor presentations, research reports or other material, including marketing and publicity material prepared by the Company and the BRLMs in connection with the Offer (collectively with the Offer Documents, the “**Offer Materials**”).

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. We also confirm that we do not have any other business relationship with the Company other than as set out in the engagement letter dated November 8, 2024 together with its addendum dated November 28, 2025. We confirm that as per our records, none of the Company, its directors, its promoter(s), members of promoter group, subsidiaries, directors, key managerial personnel, senior management personal, selling shareholders or the BRLMs, as listed out in **Annexure B**, is a related party with respect to us, as per definition of “related party” provided under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, each as amended, as on date of this letter.

We confirm that we do not have any relation with the Company, its subsidiaries, its directors, its promoters, its promoter group, its key managerial personnel and senior management personnel and the selling shareholders as listed out in **Annexure B**, nor the BRLMs.

We also give our consent to include the Report and this letter as part of the section titled “*Material Contracts and Documents for Inspection*” in the Offer Documents which will be available for public inspection from the date of filing of the RHP until the Bid/Offer Closing Date and have no objection with you sharing the Report with any regulatory or judicial authority as required by law or regulation in relation to the Offer. Further, we consent to include a weblink to the Report and this letter in the Offer Documents in order to enable access thereto on the website of the Company. We also consent to disclose the date of its appointment pursuant to engagement letter dated November 8, 2024, together with its addendum dated November 28, 2025 for the purpose of preparing/commissioning this Report, in the Offer Documents.

We also agree that such disclosures would be made only as deemed fit by the Company and this letter does not impose any obligation on the Company to include in any Offer Materials all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

Subject to compliance with the terms hereof, we further confirm that there are no further consents, permissions, approvals or intimation required for reproducing the information contained in the Report in any Offer Documents. This consent will remain valid unless withdrawn in writing by us.

We confirm that we and our associate company/ies (as defined under the Companies Act, 2013) do not hold any Equity Shares of the Company.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true and reliable and after exercise of due care and diligence by us. We further confirm that we have, where required, obtained requisite consent that may be required from any authority or any other person in relation to any information used by us in the Report. We further confirm that the above information in relation to us is true, fair and correct and there is no untrue statement or omission which would render the contents of this consent letter misleading in its form or context. The Report is not a recommendation to invest/disinvest in any entity covered in the Report and the Report should not be construed as investment advice within the meaning of any law or regulation. RedSeer has prepared this report in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness.

We represent that our execution, delivery and performance of this consent letter have been duly authorized by all necessary actions (corporate or otherwise).

We confirm that we will immediately communicate any changes in writing in the above information to the Company, BRLMs until the date when the Equity Shares that are allotted and/ or transferred in the Offer, commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

For the sake of clarity, this consent letter does not provide the right to the Company to name us as an expert on the Offer Documents.

Please ensure that wherever information from the Report is used in the Offer Materials or such other presentations, (i) proper reference of the Report as the source of such information is cited along with; and (ii) the Company should ensure that the information is presented in the same context as that in the Report and should not be selectively extracted and used in a manner that distorts the views expressed by us in the Report.

This consent letter can be relied on by the Company, the BRLMs and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission and disclosure of this consent letter and the Report as may be necessary to the SEBI, the Stock Exchanges, and any other legal, governmental, regulatory or judicial authorities and/or for any other litigation as may be required.

We agree to keep the information regarding the Offer, your request and this consent letter in relation to the offer are strictly confidential.

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Materials, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For Redseer Strategy Consultants Pvt Ltd



Authorised Signatory

Name: Rohan Agarwal

Designation: Partner

CC:

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.

Amarchand Towers
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Phase III, New Delhi – 110 020
Delhi, India

International Legal Counsel to the Book Running Lead Managers

Latham and Watkins LLP

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Singapore 048619

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas

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Peninsula Corporate Park
Ganpatrao Kadam Marg
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Maharashtra, India

Annexure A

Industry Overview

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “India’s Quick Commerce Industry: Market Structure and Growth Drivers” dated 30th May, 2026 (the “**Redseer Report**”) prepared and issued by Redseer Strategy Consultants Private Limited (“**Redseer**”), which has been commissioned by and paid for by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified any third-party statistical and other industry information in the Redseer Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the Redseer Report, see “Risk Factors – [●] – Certain sections of this Pre Draft Red Herring Prospectus contain information from Redseer which has been commissioned by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks. The Redseer Report has been included in “Material Contracts and Documents for Inspection – Material Documents” on page [●], and will also be available on the website of our Company at investors.zepto.com from the date of filing of the Updated Draft Red Herring Prospectus - I. References to various segments in the Redseer Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

Section 1: India’s macroeconomic context and the growth of quick commerce

India will be the fourth-largest economy by GDP in Fiscal 2031P and currently stands as the fastest-growing economy among G20 nations. India’s retail market, valued at ~₹91 trillion (~US\$ 1,066 billion) as of CY2025, is primarily domestically oriented, largely driven by its vast population of ~1.4 billion. As household incomes rise, coupled with urbanization and the shift towards nuclear family structures, the retail market is projected to grow at a CAGR of 8-10% between CY2025 and CY2030. Rising digital adoption is enabling innovative business models such as quick commerce. With GMV increasing from ~₹133 billion (~US\$ 1.6 billion) in CY2022 to ~₹963 billion (~US\$ 11.3 billion) in CY2025, quick commerce has emerged as a key growth engine of India’s retail sector. This model offers substantial value to consumers, meeting their product consumption needs with efficiency and affordability by providing access to a wide range of products across categories. Quick commerce also aids in the growth and formalization of the Indian economy, with a strong impact on strengthening and streamlining the supply chain. It drives efficiency and employment across key supply chain nodes, including warehousing, cold storage, first and last-mile logistics, and procurement networks. These networks enable sourcing fresh produce directly from farmers and procuring regional and seasonal products from local artisans, manufacturers, and brands. Direct procurement reduces middlemen and provides predictable demand, and quicker turnaround for producers (farmers, artisans, and manufacturers), enabling them to scale operations, enhance quality, and minimise wastage. Additionally, it fosters entrepreneurship by supporting small business owners, while also enabling local and homegrown brands to scale reach and visibility, thereby expanding opportunities to create jobs and drive economic growth.

1.1 India is the fastest growing G20 country in the world and will be the third largest economy by GDP in fiscal year (“FY”) 2031P

India’s nominal GDP is projected to grow by ~9.5% annually between Fiscal 2026 and Fiscal 2031, the highest among the G20 countries, leading to India becoming a ~₹525 trillion (~US\$ 6,173 billion) economy by Fiscal 2031P as per International Monetary Fund (IMF). According to the same source, India is projected to become the third-largest global economy with nominal GDP per capita at current prices expected to increase at a CAGR of ~8.6%, from ~₹227,402 (~US\$ 2,675) in Fiscal 2026 to ~₹344,059 (~US\$ 4,048) by Fiscal 2031P. Productivity improvements driven by rising digital adoption and technological advancements, along with India’s demographic dividend (high share of young and working age population), increasing urbanization and rising nuclearization are at the helm of this income growth.

Fig. 1. (a) Growth Rate of GDP, at current prices
India vs Global Benchmarks - (CY2025-30P, in %)

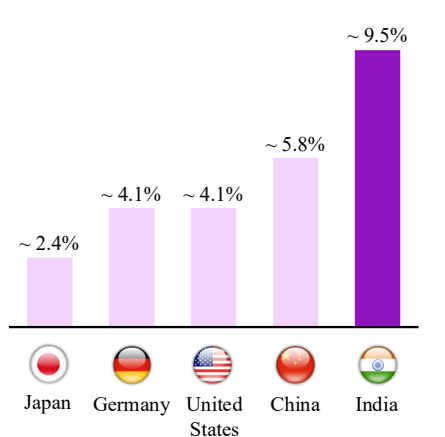
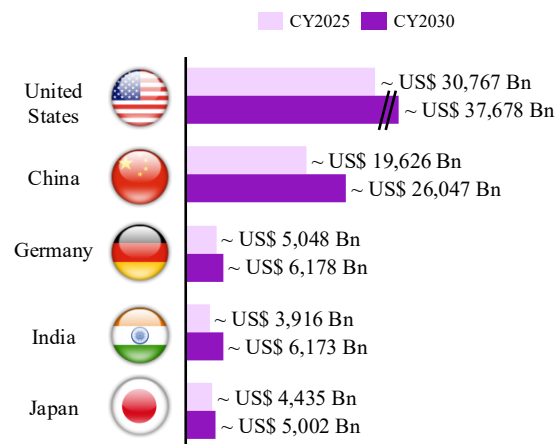


Fig. 1. (b) GDP, at current prices- United States, China, India¹, Germany, Japan
(CY2025, CY2030P, in US\$ billion)



Note(s): 1. India: Figure as of Fiscal 2026 and Fiscal 2031P

Source(s): International Monetary Fund ("IMF"), Redseer Research and Analysis

India's economic growth is majorly driven by the rising Private Final Consumption Expenditure (PFCE), marking a shift towards a consumption-led economy. India's PFCE per capita remains far below global peers at ~US\$ 1,765, highlighting massive headroom for future consumption growth as incomes rise. PFCE forms ~56.7% of India's GDP and grew at a CAGR of ~8.1%, from ~₹122 trillion (~US\$ 1,440 billion) in Fiscal 2020 to ~₹196 trillion (~US\$ 2,303 billion) in Fiscal 2026 as per MoSPI (Ministry of Statistics and Programme Implementation). In comparison, PFCE-to-GDP ratio for United States is ~68% as of CY2024 as per World Bank, underscoring India's potential for continued growth through increased consumer spending led by broader economic transformation. According to the Ministry of Statistics and Programme Implementation (MoSPI), the year-on-year inflation rate in India, based on the All-India CPI, was at ~7.44% in July CY2023. Since CY2023, inflation has eased to ~3.4% in March CY2026 (Provisional). The easing in inflation has improved purchasing power, enabling more households to participate actively in the economy. Additionally, the Indian government's consumption-friendly budget announcement for Fiscal 2026, with measures such as tax reliefs, is expected to further boost disposable incomes and drive domestic consumption. This favourable macroeconomic environment is expected to accelerate the consumption-driven growth model, positioning India for sustained economic expansion. Furthermore, policy measures such as reductions in GST rates on key consumption items could provide an additional boost to domestic demand.

Fig. 2. (a) PFCE as a % of GDP at current prices- India
(Fiscal 2020, Fiscal 2026, in ₹ trillion (US\$ billion), %)

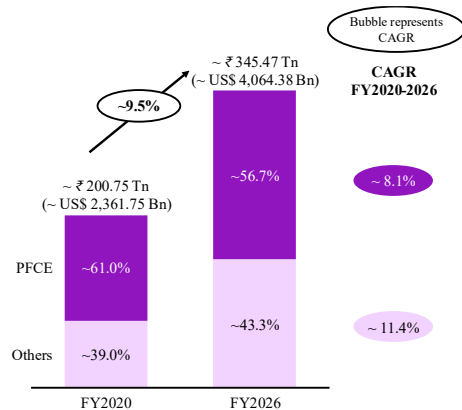
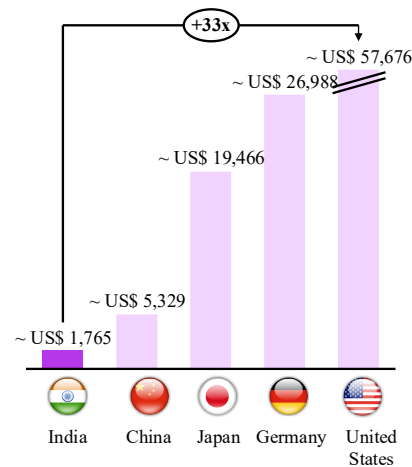


Fig. 2. (b) PFCE per capita- India¹, China², United States², Germany³, Japan³
(CY2024 unless specified, in US\$)



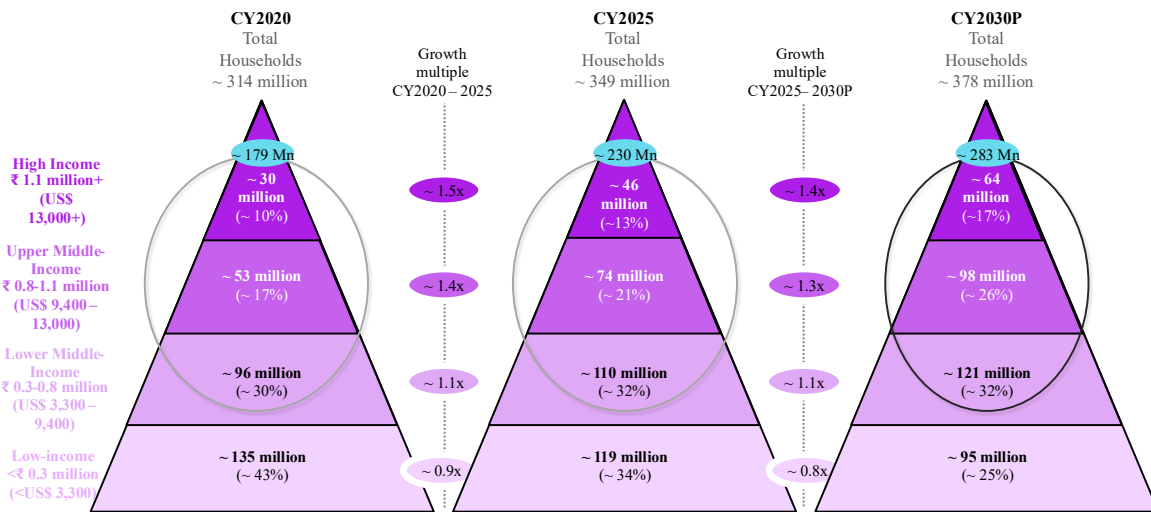
Note(s): 1. India: Figure as of Fiscal 2026; 2. China, United States: Figures as of CY2024; 3. Germany, Japan: Figures as of CY2023; 4. Conversion rate: 1 US\$ = ₹85, Second Advanced Estimates ("SAE") have been considered for Fiscal 2026
Source(s): Ministry of Statistics & Programme Implementation ("MoSPI"), World Bank

1.2 Macro-economic stability and rising per capita income has resulted in evolving consumption patterns

A. The rise in middle and high-income households with enhanced purchasing power has led to increased demand for premium products and services

According to MoSPI, India's GNI (Gross National Income) per capita increased from ~₹148,261 (~US\$ 1,744) in Fiscal 2020 to ~₹240,147 (~US\$ 2,825) in Fiscal 2026, growing at a CAGR of ~8%. This growth is resulting in more households moving up the income ladder, thereby increasing the share of middle (including the upper and lower middle class) and high-income households. Middle and high-income households are further projected to grow at ~4% and ~7% CAGR respectively between CY2025 and CY2030, which is significantly higher than the projected growth in the overall number of households (~2%) during the same period. The increasing number of middle and high-income households and their rising affluence is set to drive accelerated growth, with these sectors projected to reach ~64 million households (high-income), ~98 million households (upper-middle-income), and ~121million (lower-middle-income) households by CY2030, growing by ~1.4x, ~1.3x, ~1.1x respectively from CY2025.

Fig. 3. Households split by Income Groups (annual income)- India
(CY2020, CY2025, CY2030P, in million)



Source(s): Redseer Research and Analysis

B. The increasing demand for consumption has been further fuelled by rapid urbanization, improved accessibility, increasing female participation in the workforce, growing prevalence of nuclear families, and evolving consumer preferences

India is rapidly urbanizing, with urban households increasing from 111-123 million in CY2020 to 121-134 million in CY2025, driven by enhanced employment opportunities across urban areas. In CY2025, the urban population stood at ~522 million exceeding the total population of the United States, which stood at ~347 million in the same year. Further, with India's current urbanization level at ~36%, there remains significant headroom for growth, with other countries such as China (~66%), USA (~80%), Germany (~82%) and Japan (~92%) having a significantly higher urban share. India is a densely populated country, with 490-500 people per square kilometer (as of CY2025), which is ~13 times and ~3 times that of the USA and China, respectively resulting in compact consumption clusters and concentrated demand within smaller radii. In metro cities such as Delhi (~ 11,000 people per square kilometre as of CY2025) and Mumbai (~ 24,000 people per square kilometre as of CY2025), migration has further densified the urban areas and turned them into thriving hubs of commerce and consumption.

India has also witnessed a significant increase in the number of nuclear households. Between CY2020 and CY2025, the number of nuclear households grew by ~32 million, reaching ~220 million. This shift towards nuclear family structures is expected to continue, with projections indicating the total number of nuclear households to reach between 253-265 million by CY2030P. Growing urbanization and the rise in nuclear households in India, along with higher per capita disposable incomes, are driving a significant change in consumer behaviour. This shift is characterized by a greater need for convenience, a higher propensity to spend, and a stronger inclination towards premium and convenience-led purchases.

Fig. 4. (a) Number of Urban Households¹- India and US
(CY2020, CY2025, CY2030P, in million)

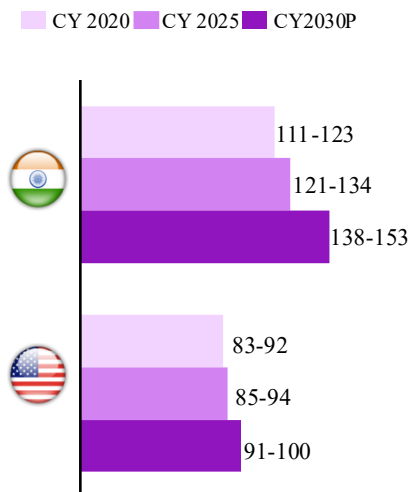
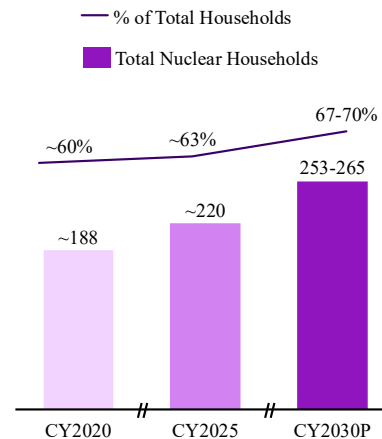


Fig. 4. (b) Number of nuclear households in India
(CY2020, CY2025, CY2030P, in million)



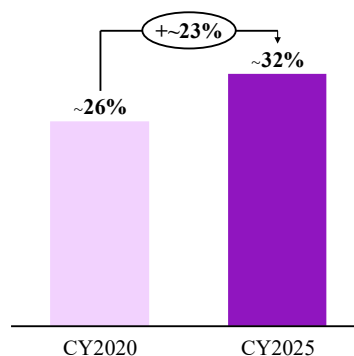
Note(s): 1. Urban households are those that are in areas having at least 5,000 inhabitants, density of 400 people per sq. km. or more and at least 75% of male working population engaged in non-farm activities with an average household size ~4; 2. Nuclear Families include "Couple only" households, "Couple with children" households, and "Single parent with children" households
Source(s): India Census, United Nations, Redseer Research and Analysis

C. India's young demographic is driving the increased demand for a broader variety of products

As per estimates by the United Nations, India's median age in CY2025 is ~ 28 years. The young population (aged between 18-40 years) reached over ~560 million in CY2025 from ~538 million in CY2020. These young, aspirational consumers are digitally savvy, open to trying new products and services, and seek a broad selection of products and services that offer novelty and convenience. This shift in preferences is evident in various categories, for example, the transition from regular glucose biscuits to digestive, multigrain, or millet-based biscuits; from soap bars to body wash and shower gels, from instant noodles to gourmet or protein-enriched variants; from regular tea to premium green, herbal, or matcha teas; and from traditional carbonated soft drinks to functional beverages like kombucha and preservative-free fruit juices.

D. The growing presence of women in the workforce is leading to increase in dual-income households, thus boosting household incomes

Fig. 5. Female Labour Force Participation Rate- India (% of women in workforce, 15 years and above)
(CY2020, CY2025, in %)



Source(s): World Bank

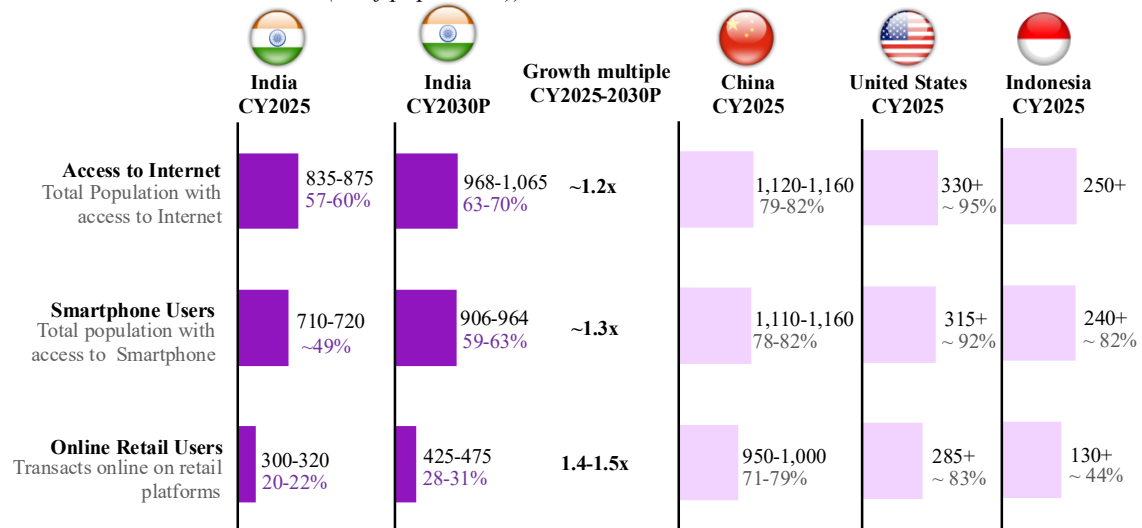
According to the World Bank, the female labour participation rate has increased from ~26% in CY2020 to ~32% in CY2025. The growth has been powered by the reduction in barriers for working women coupled with focused efforts by the government and private sector employers to increase female participation in the workforce. Consequently, this has led to an increase in dual-income households, which, in turn, has resulted in an increase in demand for convenience, often due to the limited time availability of working couples. With rising female workforce participation, households are seeing higher discretionary spending, a greater demand for product variety, and a stronger need for convenience in everyday purchasing. As women increasingly take on the role of primary decision-makers, supported by higher purchasing power, financial independence, and tech savviness, the

overall expectation for seamless, time-saving consumption has grown sharply. Quick commerce has been serving this increasing demand well with its convenience, speed, and the variety offered across both essential consumption categories like groceries and staples, and discretionary consumption categories such as beauty and personal care, as well as lifestyle and wellness products.

1.3 Digital transformation in India is fuelling technology-driven consumption, supported by innovative business models, growing smartphone and internet penetration, and advancements in digital payment systems.

Availability of some of the cheapest mobile data in the world, coupled with the widespread affordability of smartphones, has been a key driver behind the rapid growth of internet users in India. Smartphone penetration in India is projected to grow from 710-720 million users in CY2025 to 906-964 million users by CY2030. Similarly, the number of internet users in the country is projected to grow from 835-875 million in CY2025 to 968-1,065 million by CY2030. Along with rising internet penetration, the time spent by users on digital platforms is also increasing, leading to deeper engagement across different applications. This expansion is further supported by the rollout of 5G connectivity and government initiatives such as Digital India, which have collectively accelerated digital adoption.

Fig. 6. (a) Consumer Internet Funnel- India¹, China, USA, Indonesia
(CY2025, CY2030P, in million (% of population))



Note(s): 1. India has been benchmarked against China (large economy with similar demographics), US (large developed economy), and Indonesia (fast-growing developing economy)

Source(s): Redseer Research and Analysis

Given India's vast population, growing middle class, and increasing digitization, there is tremendous headroom for increase in internet penetration which is expected to drive increase in online retail users/penetration.

India has witnessed the emergence of several digital modes of transaction like Unified Payments Interface ("UPI"), debit and credit cards among others which have become increasingly prevalent today. UPI has revolutionized digital payments in India, emerging as a cornerstone of India's payment landscape. It propels digital consumption as it lowers friction for consumers by enabling real-time payments through mobiles, making it increasingly relevant for smaller order values on quick commerce models. The total transactions via UPI (Peer to Merchant Payments) have surged in volume from ~35 billion to ~107 billion, with value rising from ~₹27 trillion (~US\$ 316 billion) to ~₹61 trillion (~US\$ 723 billion) between CY2022 and CY2024 growing at a CAGR of ~74% for volume and ~51% for value. This widespread adoption has been driven by growing consumer trust in digital transactions with seamless, low-friction payments further reinforcing usage. As a cost-efficient, technology-driven system, it is driving higher consumption by facilitating smoother transactions, democratising purchases, and supporting the growth of digital consumerism. While India's internet and smartphone penetration is approaching levels seen in China, the country still has significant untapped potential in digital transactions and online retail. The gap between digital access and transaction adoption presents a major opportunity for further growth, driven by increasing consumer confidence and expanding digital infrastructure.

The number of online retail users in India is projected to increase from 300-320 million in CY2025 to 425-475 million by CY2030, representing a 1.4-1.5x growth. Rising demand for seamless digital experiences has sparked the creation of innovative business models. In this evolving landscape, horizontal online retail platforms have become the preferred consumption destination for online shoppers given wider assortment, consistent quality, convenience, and overall value proposition.

1.4 The Indian retail market has exhibited robust growth to reach ~₹91 trillion (~US\$ 1,066 billion) in CY2025 and is further projected to reach ₹135-148 trillion (US\$ 1,586-1,743 billion) in CY2030 with large share coming from top 100 cities

India's retail market primarily consists of grocery (including fruits and vegetables, household essentials, staples and others), along with general merchandise, apparel (including fashion), electronics, beauty and personal care and others. India boasts a large retail market of ~₹91 trillion (~US\$ 1,066 billion) which is further projected to grow 1.5-1.6x by GMV between CY2025 and CY2030 to reach ₹135-148 trillion (US\$ 1,586-1,743 billion), driven by rising affluence, urbanization, and evolving consumer preferences. Further, discretionary consumption is projected to grow at 9-11% CAGR between CY2024 and CY2030, driven by higher disposable incomes. This expansion is further accelerated by a more discerning consumer base that prioritizes greater variety, higher quality and affordability. This growth potential is significant given that India's per capita retail spending remains relatively low compared to its global counterparts, currently at ~₹61,477 (~US\$ 723), markedly lower than in the United States ₹1,013,604-1,036,640 (US\$ 11,925-12,196), China ₹222,443-227,386 (US\$ 2,617-2,675) and Indonesia at ₹118,997-129,497 (US\$ 1,400-1,523).

Fig. 7. (a) Overall Retail Market GMV^{1,2}- India
(CY2019, CY2025, CY2030P, in ₹ trillion (US\$ billion))

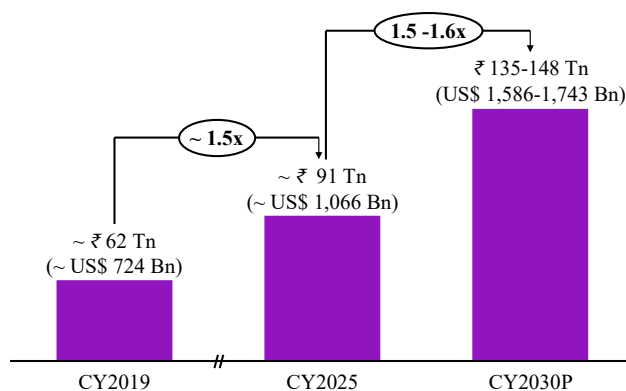
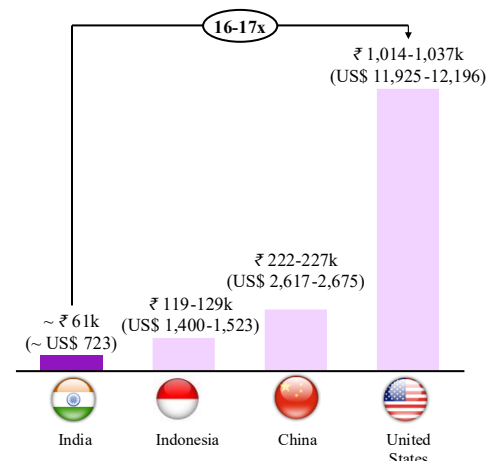


Fig. 7. (b) Per Capita Retail spends- India, Indonesia, China and USA
(CY2025, in ₹ 000s (US\$))



Note(s): 1. GMV is calculated at the selling price before cancellations and returns; 2. The growth rate of India's retail market was subdued between CY2019 and CY2025, primarily due to the disruptions caused by the COVID-19 pandemic; 3. Conversion rate: 1 US\$ = ₹85; 4. India has been benchmarked against the US (large developed economy), China (large economy with similar demographics), and Indonesia (fast-growing developing economy).

Source(s): United Nations, Redseer Research and Analysis

India's retail market is witnessing a steady shift toward organized channels, across both offline and online platforms. The contribution of the organized market has increased from ~15% in CY2019 to ~22% in CY2025 and is projected to reach 33-36% by CY2030. This growth is largely attributed to the expansion of the online market, which is projected to grow at a CAGR of 21-26% between CY2025 and CY2030. Also, Tier 2+ cities represent significant headroom for growth of online retail, driven by latent consumer demand, limited availability of organized retail, and rising smartphone and internet penetration.

In comparison, developed markets such as the USA and China have significantly higher levels of organized market penetration, accounting for ~80% and ~50% of their retail markets, respectively, as of CY2025. This disparity underscores the considerable growth opportunity for India's organized sector, driven by evolving consumer

preferences, increased urbanization, and the growing adoption of online retail. As consumer demands continue to diversify, the organized market is expected to play a central role in shaping India's retail landscape.

Fig. 8. (a) Overall Retail Market by Channel- India
(CY2019, CY2025, CY2030P, in ₹ trillions (US\$ billion))

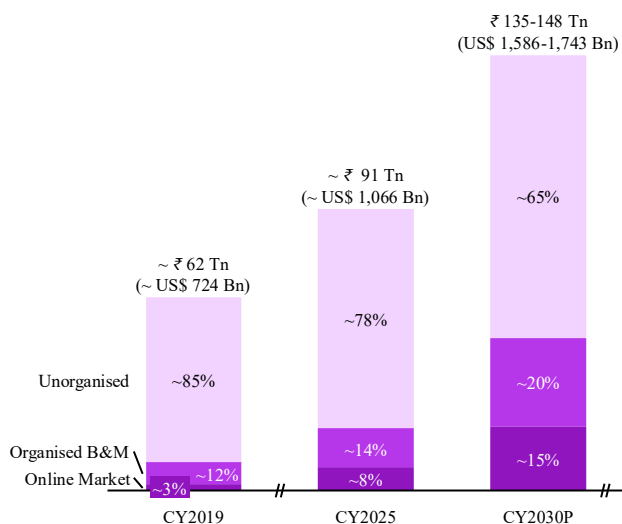
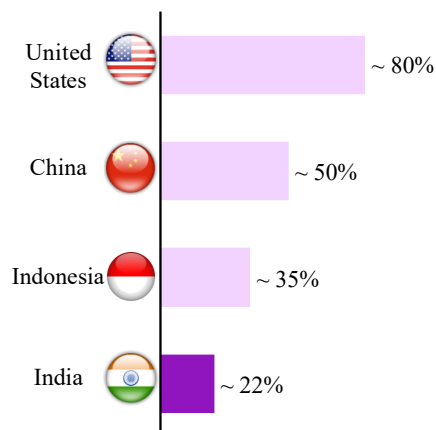


Fig. 8. (b) Organized Retail Market Penetration- USA, China, Indonesia and India
(CY2025, in %)

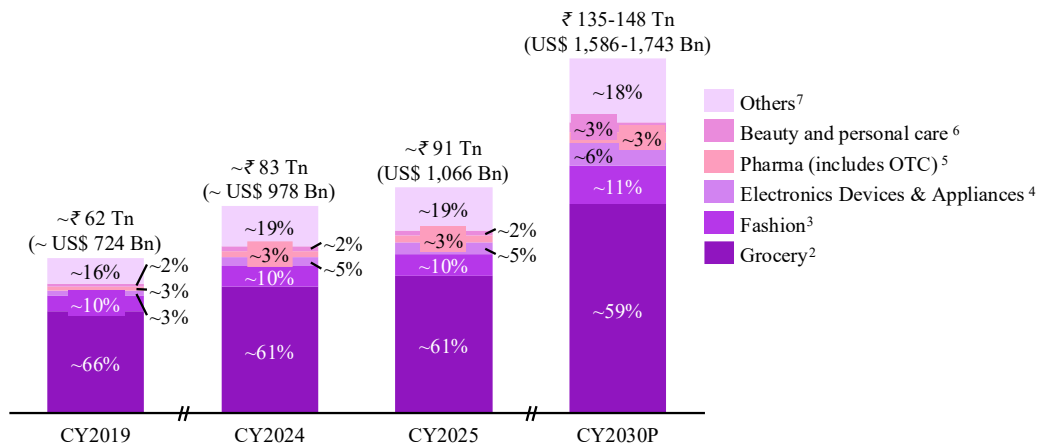


Note(s): 1. Unorganised Retail comprises small, independent, and traditional retail outlets that operate on a local scale without standardized operations; 2. Organised B&M includes the purchase of goods with large-scale, standardised operations, professional management, and regulatory adherence which provides better product assortment and access to the consumers. It includes chain stores, supermarkets, hypermarkets, malls, etc.; 3. Online retail business model involves customers buying and selling goods over the internet, including quick commerce; 4. Conversion rate: 1 US\$ = ₹85

Source(s): Redseer Research and Analysis

Grocery (including fruits and vegetables, household essentials, staples and others) is the largest category in India's retail market, accounting for about ~61% of overall retail market in CY2025, valued at ~₹55 trillion (~US\$ 642 billion). Within grocery, fruits and vegetables (F&V) constitute the largest standalone retail category in India by market size valued at ~₹23 trillion (~US\$ 265 billion) as of CY2025. India's grocery industry is dominated by the unorganized sector (5-10% organized). It offers proximity, convenience, and affordability through easily accessible neighborhood stores, reflecting the fact that Indian consumers have historically prioritized proximity and affordability in their daily shopping habits.

Fig. 9. Retail market GMV¹ split across categories
(CY2019, CY2024, CY2025, CY2030P, in ₹ trillion (US\$ billion))



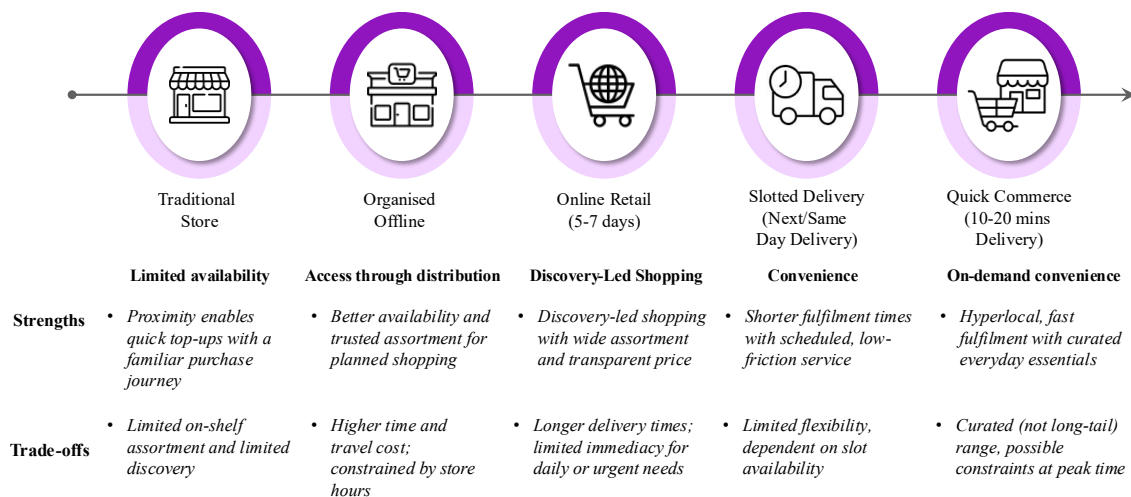
Note(s): 1. GMV is calculated at the selling price before cancellations and returns; 2. Grocery includes fresh foods like fruits, vegetables, dairy and meat, FMCG and staples; 3. Fashion includes accessories, apparels and footwear; 4. Electronics Devices & Appliances includes consumer durables and appliances; 5. Pharma includes ePharma and over-the-counter drugs; 6. Beauty and personal care includes beauty appliances, grooming, makeup and fragrance; 7. Others includes Mobiles, devices, Jewellery, Books and general merchandise and Home & Living; 8. Conversion rate: 1 US\$ = ₹85

Source(s): Redseer Research and Analysis

The grocery landscape in India has undergone a significant transformation, evolving from traditional stores to organised offline retail, then to online retail, followed by slotted delivery and now to quick commerce. Slotted delivery services required customers to select specific time slots, often with next-day or same-day options, offering incremental convenience in terms of door-step delivery as compared to offline retail but still falling short of the convenience, speed and assortment that quick commerce provides today. Quick commerce models have revolutionized the way Indians shop for groceries, fulfilling high-frequency needs by addressing the growing demand for instant fulfilment, quality products, wider assortment, better convenience and prices. This category continues to show substantial headroom for growth, with India's online grocery market (including e-commerce and quick commerce) at ₹0.9-1.1 trillion (US\$ 11-13 billion) in CY2025, with overall market penetration at 1.7-2.0% in CY2025, significantly lower than mature markets like the United States and China at ~12% and ~7%, respectively. This low penetration, combined with rising adoption among urban and semi-urban consumers, indicates significant runway for both deeper wallet share and new customer additions. The grocery sector within quick commerce has seen strong momentum, growing ~78% over the past three years, between CY2022 and CY2025. By CY2025, it reached a GMV of ~₹685 billion (~US\$8.1 billion), underscoring the sector's rapid rise. Despite strong momentum, the quick commerce opportunity remains meaningfully underpenetrated and offers significant growth potential and market opportunities, even in the Top 50 cities by population size. These markets represent the core addressable market for quick commerce and continue to remain underpenetrated, providing substantial headroom for future expansion. For example, in Mumbai, the total retail market is estimated at ₹3.8-4.1 trillion (US\$ 44-48 billion) in CY2025, while the quick commerce market in the city represents only a small share of this spend, at ₹0.03-0.04 trillion (US\$ 0.4-0.5 billion), translating to penetration of ~1%. The Mumbai retail market is projected to reach to ₹5.1-6.5 trillion (US\$ 60-76 billion) by CY2030, with quick commerce penetration expected to increase to 7-8% over the same period implying a quick commerce market size of ₹0.35-0.51 trillion (US\$ 4-6 billion) by CY2030. As order density increases, unit economics strengthen and the consumer value proposition continues to improve, these markets are expected to support deeper penetration and sustained growth.

Also, the retail mix is evolving as Indian consumers transition from essentials to higher-order discretionary spending. This is expanding the contribution of non-grocery categories, which are projected to gain share and fuel overall GMV growth through CY2030.

Fig. 10. Evolution of Grocery in India



Source(s): Redseer Research and Analysis

1.5 Quick commerce has emerged as the fastest-growing consumer internet sector, projected to expand 5-7 times between CY2025 and CY2030, reaching a market size of ₹5.1-7.1 trillion (US\$ 60-83 billion) by CY2030. This positions it as one of the most significant and influential channels in India's retail landscape.

Within the consumer internet sector, India's quick commerce industry is poised for remarkable expansion in the coming years, driven by technology advancements and supported by its alignment with India's unique hyperlocal purchase behaviour and evolving preferences of Indian consumers. This expansion is fueled by rising demand for speed and convenience, widespread smartphone and internet access, and GPS-enabled logistics. By blending the strengths of traditional channels and organized offline retail, quick commerce offers the combined benefits of convenience, variety, and value, positioning it well to serve a wide range of consumer needs.

Quick commerce accounted for ~3% of online retail GMV in CY2022, increased to ~13% by CY2025, and is projected to reach 26-30% by CY2030. Also, quick commerce now accounts for over two-thirds of online grocery orders. With limited living space, most households cannot stock large quantities, and the lack of convenient transport options makes bulk shopping impractical. In addition, average Indian households tend to be highly value conscious, even more so in the grocery and household essentials categories. As a result, the consumption of grocery and household essential categories in India encourages frequent replenishment instead of longer period stock-ups, reinforcing a pattern of high purchase frequency and low average basket values. Grocery shopping is a regular activity in India, with many households making multiple trips per week and often visiting local stores or markets for fresh produce and staples, unlike in mature countries where consumers typically stock groceries monthly or bi-monthly.

Quick commerce aligns closely with India's consumption patterns, especially in grocery and household essentials, supporting high frequency usage and habit led engagement across three consumer pillars:

- **Digital first:** The Indian consumer is becoming increasingly digital native, with rising adoption of online transactions through UPI, growing comfort with digital interfaces and exposure to social and messaging led commerce. This behavioural shift is strengthening readiness for seamless and on demand retail experiences
- **Hyperlocal:** A substantial share of day-to-day grocery and household essentials is sourced within relatively close proximity to the consumer's home. Over 80% of retail spend in India occurs within a 4-6 km radius of households, reflecting the highly proximate and convenience driven nature of consumer purchases. The hyperlocal fulfilment model of quick commerce mirrors this established purchasing pattern through localised inventory and rapid door-step delivery
- **Value focused (or value backward):** Indian consumers remain highly value conscious, particularly in groceries and household essentials. As order volumes scale and operating leverage improves, quick commerce players are able to lower cost per order and leverage population density to offer a compelling value proposition that resonates with price sensitive consumers

Quick commerce in India has delivered well on two out of three fundamental pillars of Indian consumers, Digital First and Hyperlocal. Looking ahead, sectoral scale and broader market expansion are expected to be increasingly enabled by further strengthening the Value focused (or value backward) proposition by doubling down on everyday low prices philosophy.

Fig. 11. (a) Quick Commerce GMV¹
(CY2022, CY2025, CY2030P,
in ₹ trillion (US\$ billion))

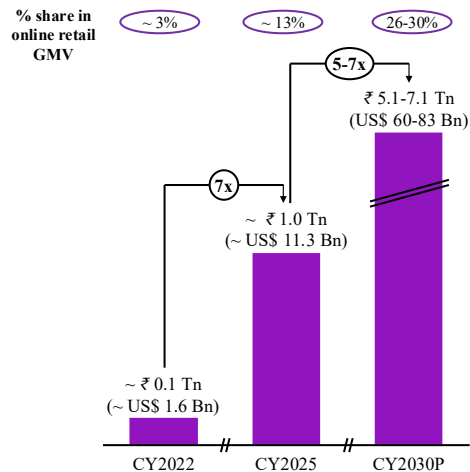
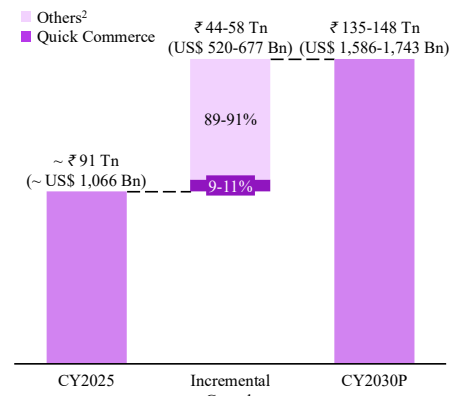


Fig. 11. (b) Retail market incremental growth for CY2030P
(CY2025, CY2030P, in ₹ trillion (US\$ billion))



Note(s): 1. GMV is calculated at the selling price before cancellations and returns; 2. Others include online retail (excluding quick commerce), organized B&M, and unorganized; 3. Conversion rate: 1 US\$ = ₹85

Source(s): Redseer Research and Analysis

Quick commerce GMV reached ~₹963 billion (~US\$ 11.3 billion) in CY2025, and the industry is projected to expand by 5-7 times between CY2025 and CY2030. Over the next 5 years, the overall retail market is projected to increase by ₹44-58 trillion (US\$ 520-677 billion) and quick commerce is projected to add ₹4.1-6.1 trillion (US\$ 49-72 billion) during the same period, taking the total quick commerce market size to ₹5.1-7.1 trillion (US\$ 60-83 billion) by CY2030. This suggests that quick commerce is poised to capture 9-11% of the incremental growth in the retail sector. Importantly, this growth trajectory indicates that quick commerce is expanding the overall market by meeting previously unmet consumer needs and creating new consumption occasions indicative of the substantial headroom for growth in quick commerce.

Annual transacting users (ATUs) for quick commerce increased from 15-20 million in CY2023 to 30-40 million in CY2024 and to 75-85 million in CY2025, signifying growing adoption and integration of these platforms into consumers' daily routines. This is driven by increasing consumer trust, platform relevance and utility that the consumers derive from quick commerce models. Beyond facilitating convenient consumption, quick commerce has also emerged as a critical discovery channel for product categories and brands, enabling consumers to explore innovative offerings as platform adoption accelerates. Quick commerce ATUs have significant headroom as they remain comparatively lower than those for other on-demand platforms, such as ride hailing (85-90 million) and food delivery (90-95 million). Further headroom for growth is evident when compared with online retail ATUs, which are estimated at 300-320 million in CY2025.

Fig. 12. (a) Online and Hyperlocal Shoppers- Annual Transacting Users- YoY growth (CY2024-2025, in %)

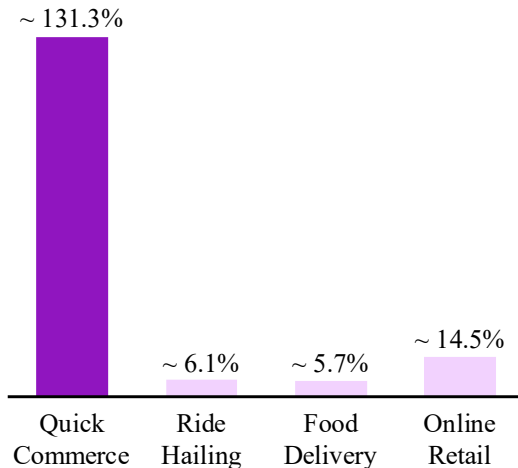
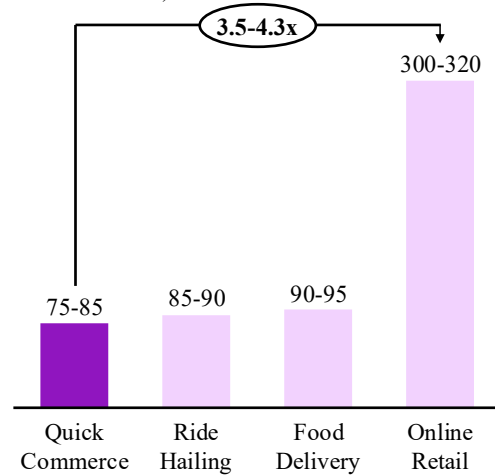


Fig. 12. (b) Online and Hyperlocal Shoppers- Annual Transacting Users (CY2025, in million)



Note(s) 1. Annual Transacting Users (ATU) refers to the number of unique users who have placed at least one order in a year, either on a specific platform or across any platform

Source(s): Redseer Research and Analysis

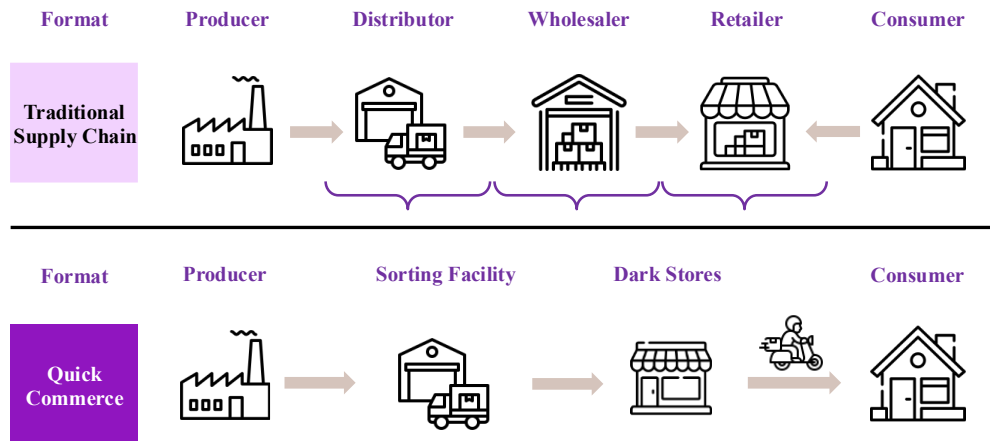
Quick commerce has created a seamless ecosystem underpinned by speed, variety, quality, and fair prices. By leveraging optimized supply chains and advanced technology, these platforms ensure rapid delivery of a broad assortment of products catering to diverse consumer needs. The focus on quality builds trust and encourages repeat usage, while attractive pricing makes these services accessible to a wider consumer base. This interconnected approach creates a self-sustaining cycle where greater consumer adoption drives economies of scale, enabling platforms to further enhance their efficiencies and offerings, solidifying their position in the evolving retail landscape.

1. **Quick Accessibility:** The speed of delivery in quick commerce is powered by advanced logistics, technology, and a dense dark store network. Locations of dark stores are optimized resulting in shortest distance to customer location, ensuring minimum time from order placement to delivery. Platforms harness real-time data on traffic, road conditions, and local density to optimize routes, while machine learning algorithms continuously learn from historical patterns to minimize delays. As order volumes grow, platforms are establishing more dark stores closer to demand hubs, reducing the average distance to customers' homes and further shortening delivery times. This has created a powerful flywheel that drives higher adoption, enables shorter delivery distance, improves operational efficiency, enhances service quality, and strengthens customer loyalty.
2. **Better Quality:** Quick commerce models deliver high-quality products to consumers by leveraging their integrated supply chains and direct sourcing capabilities. Quick commerce models focus on operational precision to maximise the usable shelf life of fresh produce by streamlining procurement, storage and last-mile delivery. Direct sourcing from suppliers and farmers provides greater control over quality standards. For example, fresh fruits and vegetables are often sourced directly from farms, allowing quality to be monitored from the point of procurement itself and ensuring that only the best produce reaches the consumer. This meets quality expectations and builds trust and reliability. Maintaining high standards is particularly critical for perishable and fresh products. Platforms invest in advanced infrastructure, including cold storage facilities and rapid distribution systems, to preserve freshness and ensure products are consumed within their short shelf life. This is achieved through supply chain efficiency that minimizes handling time, reduces transit delays, and ensures timely delivery. Quality control measures are meticulously implemented at multiple stages of the supply chain. Inspections begin

at the farm gate, allowing early detection of any issues with produce or goods. For FMCG categories, similar checks are applied through supplier verification, packaging integrity checks, seal and damage inspection, and expiry and best-before date validation to ensure product authenticity and compliance. Multiple quality checks are conducted at warehouses to uphold rigorous standards before products are dispatched for delivery. Additionally, platforms utilize data and analytics to guide procurement decisions, monitor stock movements, and prevent product expiry, ensuring consistent quality across operations.

3. *Wider assortment:* Quick commerce models are not just catering to a diverse range of consumer use cases but redefining the boundaries of consumer demand. By leveraging agile and tech-enabled integrated supply chains and highly optimised dark store infrastructure, quick commerce models are able to offer new product categories that were previously absent from the instant delivery ecosystem. These platforms go beyond simply responding to consumer needs but actively pre-empt demand by identifying and understanding emerging trends. Once they identify such emerging needs, platforms across both inventory-led and marketplace-led operating models can quickly introduce relevant products, either by procuring and stocking them or by facilitating partner-led listings, ensuring that the assortment remains dynamic and responsive. Efficient supply chains enable platforms to seamlessly source products across various categories, from daily essentials such as groceries and fruits & vegetables to even high-end occasion-led purchases including mobile phones and gold coins, ensuring quality, convenience, and affordability. In addition, the efficient utilization of space further enhances the ability to offer a broader product range. By applying Kaizen methods for continuous space optimization, quick commerce models have significantly increased SKU capacity per dark store. The assortment available to consumers within a micro market on the platform has expanded significantly, increasing from roughly 10,000 SKUs earlier to about 25,000-50,000 SKUs as of CY2025, enhancing the platform's ability to serve diverse consumer needs. Quick commerce models have highly optimised, technology-enabled storage facilities, as they do not require consumer facing retail spaces. This streamlined approach maximizes storage capacity, allowing platforms to maintain a diverse and extensive assortment to meet the evolving preferences of their customers. Partnerships with multiple brands further amplify this range, enabling these platforms to continuously adapt and expand their offerings while delivering a superior consumer experience. As a result, quick commerce is evolving from a convenience channel into a discovery-led, lifestyle enabler, shaping consumer behaviour and driving purchases across both essential and emerging categories.
4. *Efficient prices:* Quick commerce models foster an efficient pricing environment primarily through their marketplace-led operating models, where third-party merchant partners leverage technology-enabled workflows, streamlined fulfilment processes, and shared logistics infrastructure. These efficiencies reduce operating frictions and costs for merchants, enabling them to offer products at competitively positioned prices without compromising margins. In parallel, inventory-led models contribute to price efficiency through direct sourcing practices, including procurement from manufacturers and farmers, which help minimise intermediary layers and support cost-effective operations. Across both models, platforms employ data-driven demand forecasting and robust supply chain management to optimise costs. This combined approach ensures that pricing remains fair and value-oriented, striking a balance between affordability and sustainable unit economics while maintaining product quality.

Fig. 13. Quick Commerce Supply Chain



Source(s): Redseer Research and Analysis

Quick commerce impact across the supply chain:

- Farmers:** It improves farmer realization through direct sourcing, reducing the inefficiencies and leakages associated with intermediaries.
- Producers, Distributors & Merchant Partners:** The model leads to higher product offtake due to increased accessibility and convenience, benefiting both producers, distributors, and merchant partners.
- Value Chain Participants:** Quick commerce models provide better demand visibility, enabling them to make informed decisions regarding inventory management and production planning.
- Logistics Companies:** They benefit from the increased demand for rapid delivery services.
- Technology Providers:** They gain as quick commerce relies on advanced systems for managing orders, inventory, and deliveries

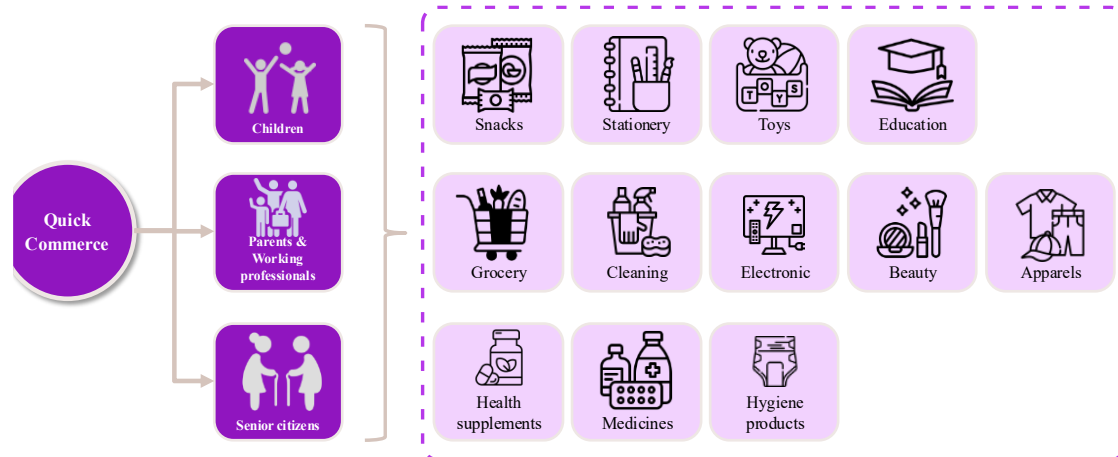
1.6 Quick commerce aids in broad based growth of the Indian economy by driving wider consumption and generating gainful employment

The rapid expansion of quick commerce in India is poised to yield substantial benefits for the national economy. As the sector grows, it is creating positive ripple effects across various economic dimensions, from consumption to employment generation. Quick commerce allows people to be more productive by saving the time and effort involved in purchasing consumables from traditional retail stores. Quick commerce enables faster deliveries and offers consumers access to a broad selection of quality products at efficient prices from their homes. By streamlining the shopping experience and reducing the time spent on everyday purchases, it fosters greater efficiency and productivity in consumers' lives. The Indian economy stands to gain significantly from the proliferation of quick commerce models, which are set to drive broad-based consumption, create large-scale employment opportunities, and strengthen domestic supply chains showcasing the sector's potential to drive positive change.

- It drives consumption and growth:* Quick commerce models offer a compelling value proposition for consumers through fair pricing across a wide assortment of product categories. The increased assortment caters to diverse customer needs and encourages exploration of a wider range of products. This expanded access enhances the platform experience, drives consumption, and ultimately increases customer lifetime value. As a result, these platforms can cater to a wide range of consumer demographics, ensuring that they meet the unique requirements of different members of a household. For instance, they provide daily essentials such as groceries, cleaning products, electronics, beauty and apparel for parents, who are often the primary decision-makers in household purchasing. For children, these platforms offer a range of products, from snacks

and school supplies to toys and educational materials, helping parents cater to their children's evolving needs. For working professionals, these platforms act as the bridge between their professional and personal lives as it allows them to service a part of their household responsibilities by conveniently ordering groceries and household supplies with a few touches on their smartphone. The broad assortment available allows platforms to address these specific demands, ensuring that different members of the family have access to the products they require without the hassle of multiple shopping trips.

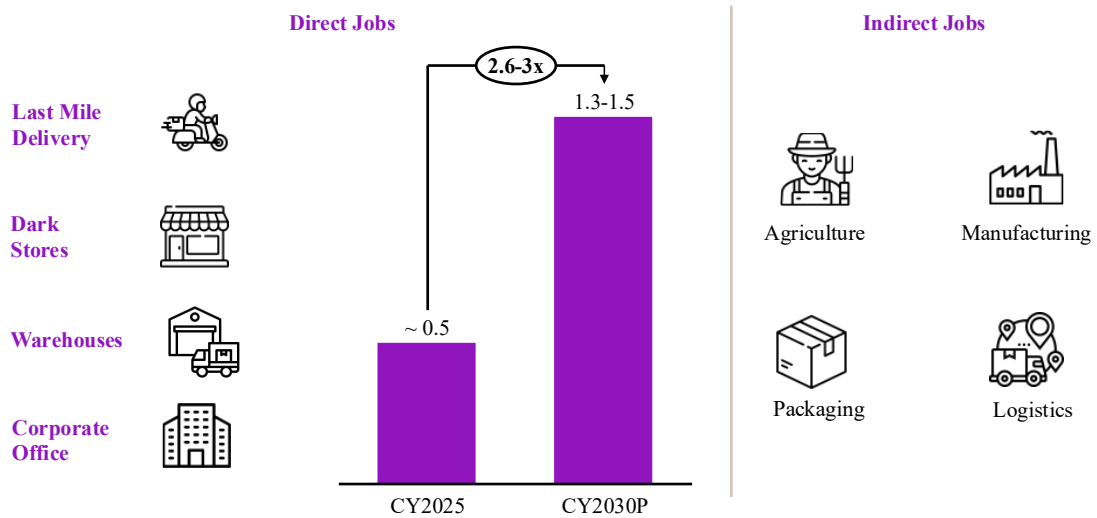
Fig. 14. Quick Commerce Use-cases by Customer Cohort- Illustrative



Source(s): Redseer Research and Analysis

- It functions as a job creator at scale:** Quick commerce has become a significant driver of employment in India, directly contributing to job creation across various stages of operations. The total number of jobs in quick commerce and associated sectors is projected to increase from ~0.5 million in CY2025 to 1.3-1.5 million by CY2030P, surpassing the jobs added by one of the country's largest public sector employers over the past decade. With 13-15 million people entering the workforce annually, even those with basic literacy form a substantial talent pool. This growing supply of labour can effectively support the sector's increasing demand. Much of the increase in gig workers is fuelled by rural-to-urban migration and by the shift of existing workers from roles such as security staff, drivers, and other informal occupations into quick commerce, driven by relatively simple onboarding, basic training, and higher, more stable payouts than their current earnings. Beyond delivery, this expanding workforce is finding opportunities across dark stores, warehouses, customer service, and corporate functions, with the sector also fostering greater diversity through a rising share of women in warehousing, logistics, and management, supported by platforms actively promoting gender inclusivity and leveraging the flexibility of gig work to widen participation.

Fig. 15. Jobs created by Quick Commerce
(CY2025, CY2030P, in million)



Source(s): Redseer Research and Analysis

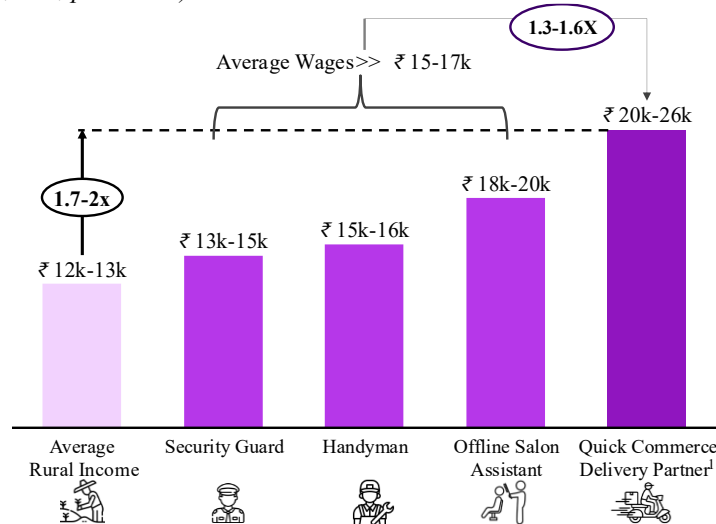
Quick commerce also generates significant indirect employment by stimulating demand in allied sectors. Direct procurement models used by quick commerce models and/or retailers who sell on these platforms have improved farmer realizations by reducing intermediaries, ensuring fair pricing and providing predictable offtake, enabling farmers to retain 20-50% higher margins for key categories such as staples and fresh produce. This has led to better income stability, timely payments, and improved cash flows for farmers compared to traditional channels. The packaging industry has experienced increased activity to meet the needs of these platforms, creating new jobs across manufacturing and distribution. Local manufacturing has seen a boost as companies prioritize sourcing products closer to their customer base to streamline supply chains. Additionally, the transportation and logistics sectors have grown to support the expansion of quick commerce, further contributing to indirect job creation. Quick commerce also enables small and medium businesses to achieve faster go-to-market by providing an agile distribution channel, allowing them to reach consumers quickly without the need for extensive infrastructure.

Technological advancements within the quick commerce industry are creating a new wave of high-tech employment opportunities that complement its large base of operational roles. Investments in automation, AI, robotics, and data analytics are driving innovation in inventory management, route optimization, and order processing, which in turn generate demand for skilled professionals to develop, operate, manage, and maintain these systems. Warehouses are increasingly using robotic infrastructure for automated picking and bin transport. In addition, conveyor belts and gravity based pull-down mechanisms are being deployed to streamline goods movement within facilities, ensuring faster turnaround, reduced manual handling, and higher operational efficiency. These technologies improve productivity across the supply chain and create specialised technical roles in equipment supervision and process oversight. Quick commerce is also accelerating the shift to green transportation by driving demand for electric vehicles in last-mile delivery. This, in turn, promotes investments in related infrastructure and creates jobs in EV maintenance, charging network operations, and fleet management. These developments not only enhance operational efficiency but also broaden the spectrum of employment, signalling a shift towards a workforce that is both technologically skilled and aligned with sustainable practices in the quick commerce sector.

- *It fosters economic advancement and inclusive growth:* Quick commerce provides a diverse range of employment opportunities, spanning across skill levels, making it a significant driver of job creation across different sectors of the workforce. This sector has been particularly impactful towards individuals from rural areas migrating to urban centres in search of better opportunities. By securing employment in quick commerce, rural workers often experience a transformative shift in their economic status. Their monthly

earnings increase substantially, from around ₹12,000-13,000 to ₹20,000-26,000. Beyond wages, quick commerce also offers benefits such as insurance, adding an extra layer of security that helps these workers integrate into the formal economy and achieve financial stability

Fig. 16. Average monthly earnings of different jobs
(March, CY2026, in ₹, per month)



Note(s): 1. This is for a delivery worker earning who is working for 8 hours and 25 days a month
Source(s): Redseer Research and Analysis

For urban workers employed in other low or semi-skilled jobs, quick commerce provides a pathway to higher earnings and improved livelihoods, offering the flexibility to earn supplementary income alongside primary employment, choose convenient work hours, and operate closer to their place of residence.

Moreover, the quick commerce sector offers opportunities for upskilling and upward mobility. Workers can progress from entry-level delivery roles to higher-skilled and better-paying positions. Skill development programs can empower employees to climb the economic ladder, fostering both personal growth and professional advancement and thereby enabling upward mobility.

Section 2: Deep Dive on Quick Commerce

Quick commerce has emerged as the fastest growing retail channel and consumer internet sector in India, driven by its ability to serve multiple consumer use cases through the amalgamation of efficiency, wide assortment and high-density fulfilment. This model's success is rooted in its efficient use of dark stores, which reduces operational costs and increases throughput, thereby enhancing profitability. Quick commerce is a key advertising channel with Indian brands prioritizing performance-based advertising, bringing incremental revenues with high margins.

Quick commerce has emerged as the fastest-growing consumer internet sector in India between CY2022 and CY2025. The market grew from ~₹133 billion (~US\$ 1.6 billion) in CY2022 to ~₹963 billion (~US\$ 11.3 billion) in CY2025, reflecting ~95% growth. By CY2030, it is projected to reach ₹5.1-7.1 trillion (US\$ 60-83 billion). The rapid growth of quick commerce is driven by evolving consumer preferences, rising demand for superior service and high-quality products, and an increasing need for convenience. Quick commerce models are uniquely positioned to meet these expectations through their streamlined operations and efficient delivery models.

Fig. 17. (a) Quick Commerce Market GMV¹
(CY2022, CY2024, CY2025, CY2030P in ₹ trillion
(US\$ billion))

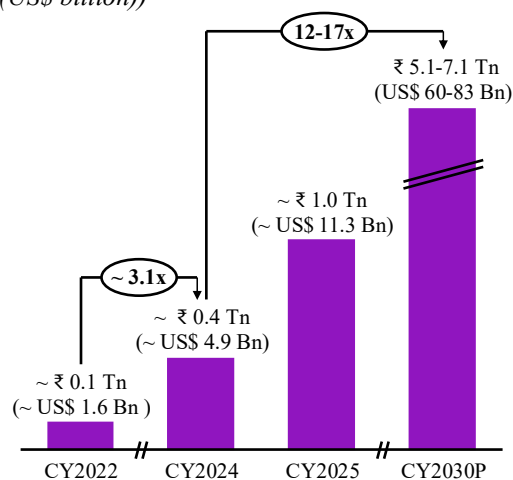
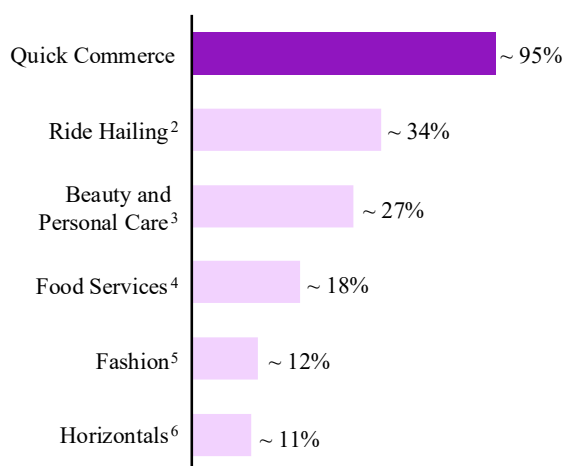


Fig. 17. (b) GMV Growth from CY2022 to CY2025
(CAGR %)



Note(s): 1. GMV is calculated at the selling price before cancellations and returns; 2. Ride Hailing includes cabs, autos and two-wheeler taxis; 3. Beauty and Personal Care includes beauty appliances, grooming, makeup and fragrance; 4. Food services comprises of Out-of-Home Consumption and Food Delivery; 5. Fashion includes accessories, apparels and footwear; 6. Horizontals include e-commerce players that operate across multiple product categories; 7. Conversion rate: 1 US\$ = ₹85

Source(s): Redseer research and analysis

2.1 Quick commerce has a strong right to win in India by addressing key consumer challenges and delivering significant value to the consumers through a hyperlocal, tech-enabled, and efficient model. Its alignment with India's unique consumption patterns characterized by frequent, fresh, and smaller purchases has driven widespread adoption, with both transactions and user bases experiencing rapid growth

Quick commerce is redefining the retail landscape, particularly in a market as dynamic and diverse as India. The retail landscape has evolved significantly over the years, from unorganized local markets to organized formats such as supermarkets and online retail. However, quick commerce has emerged as a unique bridge between the physical and digital retail worlds. It combines the proximity of physical stores with the wide assortment and scalability of online platforms. By leveraging advancements in logistics, technology, and consumer data analytics, quick commerce brings a localized, efficient, and accessible channel to Indian households. Its ability to fulfil a wide range of consumer needs, from daily essentials to niche categories, positions it as a transformative channel in retail that is particularly suited to India's distinct consumption patterns. Quick commerce addresses India's unique user needs through a hyperlocal, tech-enabled, efficient model.

Consumption patterns in Indian grocery and household essential sectors are uniquely characterized by high purchase frequency, with certain categories purchased multiple times a week driven by various factors including strong bias towards sourcing fresh produce, habit of daily cooking, limited storage space, and low disposable cash.

As compared to other geographies, where bulk buying dominates, Indian consumers often shop for immediate requirements. A Few categories are purchased multiple times a week driven by cultural preferences for fresh produce over processed foods, the habit of daily cooking, limited storage space, small household size and relatively low disposable cash. Quick commerce is particularly well suited to this purchase behaviour, as it provides the convenience of purchasing high frequency, speedy door-step delivery, and also delivers the benefits of modern trade such as quality assurance and a wide assortment of SKUs at affordable prices

Fig. 18. Frequency and Expenditure on Grocery Items

Categories	Frequency	Average Basket Value	Overall Grocery Contribution
Dairy¹ 	6-7 times a week	INR 50-100 (milk, cheese, cottage cheese)	35-45%
Fresh² 	5-6 times a week	INR 75-200 (fresh fruits, vegetables, meat)	
FMCG³ 	1-2 times a week	INR 100-150 (packaged goods)	25-30%
Staples⁴ 	0.5-1 times a week	INR 750-1,500 (rice, wheat, oil)	30-35%

Note(s): 1. Dairy includes all milk and milk derived products; 2. Fresh includes Fruits, Vegetables and Meat products; 3. FMCG includes snacks, noodles, biscuits, chips, beverages, etc.; 4. Staples includes Wheat, Rice, Pulses, Cooking Oil etc.

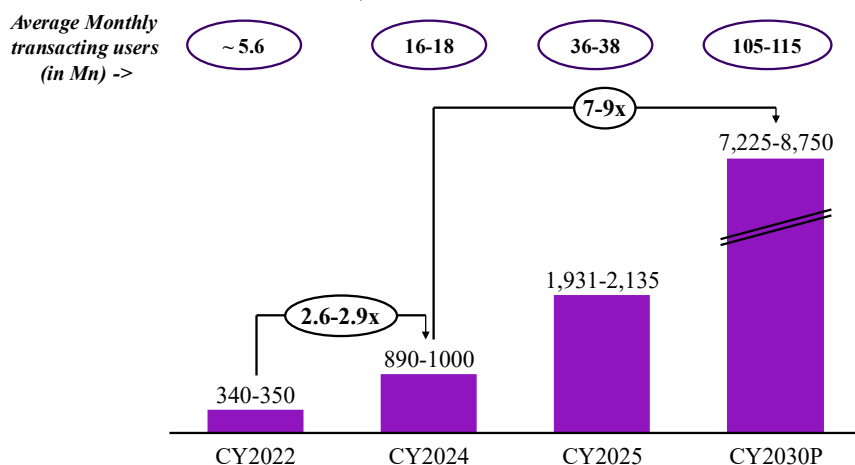
Source(s): Redseer Research and Analysis

Moreover, with smaller ticket sizes and frequent purchase cycles, quick commerce serves a diverse consumer base spanning students, professionals, families and seniors, while catering to their everyday needs. Its wide assortment covers daily essentials such as fresh produce, snacks, and personal care items, household staples like cleaning supplies, packaged foods, and baby products, as well as niche and seasonal categories including pet care, festive goods, decorative materials, sweets, and regional specialities for celebrations. It also supports last-minute or unexpected needs, from study materials and stationery for students to beverages, snacks, or party supplies for impromptu gatherings. Lifestyle-oriented demands are met through speciality offerings like organic produce, gourmet snacks, and eco-friendly products. By consolidating such varied needs across age groups and product categories onto a single platform, quick commerce enables efficient fulfilment and a seamless shopping experience.

The organized retail sector in India continues to face structural challenges, particularly high real estate costs and operational inefficiencies. For consumers, challenges with organized retail include longer travel times to reach stores, parking difficulties, and waiting in queues. In-store experiences are further limited by inconsistent staff assistance, long checkout times, and fewer conveniences such as brand promotional discounts or easy return options. These factors make traditional organized retail formats less convenient for today's urban consumers, reinforcing the appeal of faster, more flexible shopping channels.

Quick commerce models address these barriers through hyperlocal, tech-enabled models that offer curated assortments tailored to local demand. Without the overheads of large retail spaces, they ensure availability of high-demand products, while advanced analytics enable personalized recommendations and efficient inventory management to reduce stockouts and expired goods. Hyperlocal delivery brings products directly to consumers' door-step, bridging accessibility gaps and addressing convenience needs. This consumer-centric approach has accelerated adoption, with total orders increasing from 340-350 million in CY2022 to 1,931-2,135 million in CY2025, and average monthly transacting users increasing from about ~5.6 million to 36-38 million over the same period.

Fig. 19. Total Orders and Average Monthly transacting users- Quick commerce
(CY2022, CY2024, CY2025, CY2030P, in million)



Note(s): 1. Average Monthly Transacting Users (MTU) refers to the number of unique users who have placed at least one order in a month, either on a specific platform or across any platform

Source(s): Redseer Research and Analysis

2.2 The profitability of quick commerce in India is further enhanced through operational efficiencies, advanced technology, and hyperlocal strategies, which enable cost-effective solutions and generate high margins through new revenue streams such as targeted advertising.

The economic viability of quick commerce in India is becoming increasingly evident, with the model showing strong potential for sustainable growth and profitability. This viability stems from the unique operational efficiencies inherent in the quick commerce model, which are particularly well-suited to the Indian market dynamics. India offers a unique and compelling right to win in quick commerce, underpinned by its high population density, rapid urbanization, increasing number of nuclear households, rising female workforce participation, and evolving consumer preferences. These enablers, coupled with compact catchment areas and concentrated urbanization in top cities, allow each dark store to serve a large number of households within a small radius. As adoption increases within neighbourhood clusters, consumer behaviour further shifts toward higher frequency, smaller ticket purchases due to the convenience, speed and affordability offered. This creates a reinforcing demand flywheel where rising order frequency strengthens the perceived value proposition, driving deeper penetration within the same catchment. This dynamic indicates that even within existing core markets, meaningful headroom remains to unlock. Also, efficient space utilization and optimized inventory management enable higher throughput across these dark stores. With high throughput, technology driven efficiencies, and continuous improvement in last-mile operations, quick commerce models can unlock significant operating leverage and operate with sustained profitability, maintaining a capital-efficient, asset-light distribution model. In addition, quick commerce leverages digital advertising as an incremental revenue stream by delivering personalized, hyperlocal ads. Micro-market level demand forecasting and optimized delivery networks enhance operational performance and customer satisfaction. These factors collectively position quick commerce as a highly scalable and profitable business model.

1. **Higher throughput:** The quick commerce model demonstrates superior space utilization compared to other formats, including organised offline stores. Quick commerce operations typically achieve GMV of ₹50,000-70,000 per square foot per annum at dark stores, significantly higher than the ~₹25,000 per square foot per annum generated by organised offline stores. This enhanced efficiency is primarily attributed to the compact nature of dark stores and their optimized inventory management systems. Quick commerce dark stores do not require customer-facing areas such as aisles, checkout counters, or display sections, allowing for maximum utilization of space for inventory storage and order processing. Quick commerce models have adopted continuous improvement systems like Kaizen to pack more SKUs within the same physical space. This enables more efficient shelving and picking systems, further increasing the storage capacity per square foot.
2. **Growing Digital Advertisement Revenues:** The shift from traditional to digital advertising continues to gain momentum as brands increasingly prioritize targeted outreach, leveraging data-driven insights to

reach high-intent consumers. Digital ads in India are estimated at ₹935-1,105 billion (US\$ 11-13 billion) and projected to grow at a rate of 10-15% between CY2025 and CY2030. A clear transition is underway from broad-based brand advertising to performance-led campaigns, driven by the need for measurable impact on conversions and sales. Among digital channels, ads delivered at the point of sale are capturing a growing share of marketing budgets due to their ability to directly influence purchase decisions. Within this landscape, quick commerce is emerging as one of the fastest-growing digital ad channels, with its share of India's digital advertising market expected to increase from ~1% in CY2023 to ~5% by CY2025, reflecting significant headroom for expansion. The changing consumer behaviour with growing demand for instant service even in non-traditional categories has led to a sharp increase in demand for these categories on quick commerce models. Quick commerce models are therefore well positioned to benefit, offering hyperlocal and personalized advertising opportunities by analysing real-time consumer behaviour, order history, and location data. Personalization through geography specific ads further enhances effectiveness, enabling brands to maximize returns on ad spend (RoAS), achieving a RoAS as high as 5-8x. As a result, quick commerce is emerging as a focal point for high-ROI ad spends.

Fig. 20. (a) India quick commerce share as a % of total digital advertising market (CY2023, CY2024, CY2025 in %)

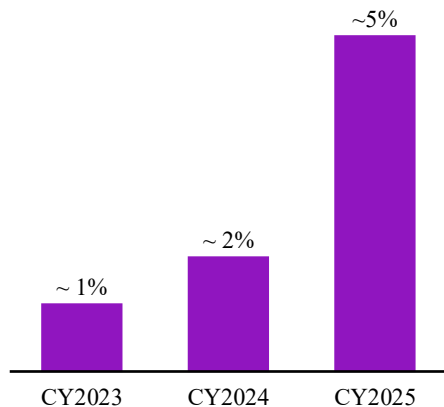
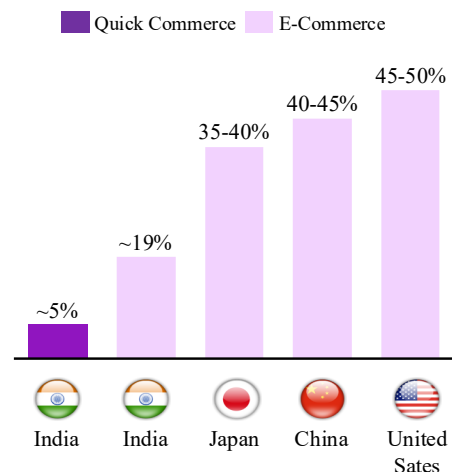


Fig. 20. (b) Online retail share as a % of total digital advertising market - Quick commerce vs. E-commerce India and Global Benchmarks- Japan, China and USA (CY2025, in %)



Source(s): Annual Reports, Redseer Research and Analysis

In CY2025, advertising revenue from quick commerce models stood at ₹43-60 billion (US\$ 0.5-0.7 billion), which is significantly lower than the ₹179-213 billion (US\$ 2.1-2.5 billion) observed in Indian e-commerce platforms. However, with significant headroom for growth, these platforms are well-positioned to bridge the gap by capitalizing on their unique strengths, such as better targeting capabilities and higher ad effectiveness. Beyond direct revenue from ads, the higher margins offered by advertising, along with increased brand participation in campaigns and visibility initiatives, enhance platform profitability.

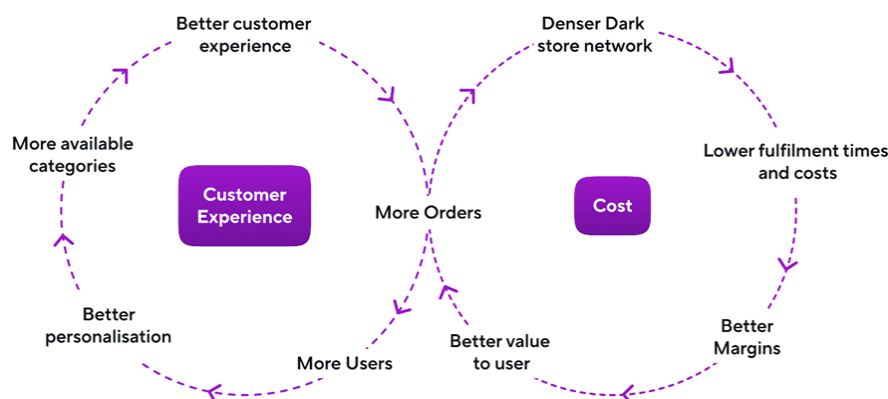
3. **Tech-enabled efficiency:** Quick commerce models leverage advanced technology to deliver hyperlocalized and personalized experiences. By curating product assortments tailored to local preferences and individual purchase behaviour, they foster stronger customer engagement. This precision drives customer retention and promotes platform stickiness leading to sustained growth and reinforcing the platforms' role as a trusted solution for everyday needs. In addition, technology-driven supply chain optimization plays a critical role in ensuring efficient stock management and timely deliveries. Superior micro-market demand forecasting and automated inventory management systems enable platforms to predict customer demand more accurately, ensuring timely restocks of popular items. Furthermore, the use of advanced data analytics for demand forecasting helps optimize space allocation within warehouses, ensuring fast-moving items are given priority while minimizing slow moving stock and maximizing turnover.

Advancements in AI are enhancing the targeting capabilities of advertisements on quick commerce models. Investing in advanced analytics and advertising technologies provides brands the ability to optimize campaigns in real-time. AI tools allow for hyper personalized engagement, enabling brands to better engage with the local audiences, which fosters stronger brand loyalty by aligning communication with customers' immediate needs.

4. *Cost efficiency through effective last mile operations:* In quick commerce, the last-mile delivery costs as a percentage of Average Order Value (AOV) demonstrate a notable advantage compared to other models, particularly food delivery. This efficiency is primarily attributed to the unique “one-to-many” operational model of quick commerce models. Unlike food delivery, where delivery personnel typically pick up from various restaurants and make single drops, quick commerce utilizes a hub-and-spoke system centred around dark stores. In this model, delivery personnel return to the same dark store multiple times within a small radius, significantly reducing the time spent on unproductive “dry runs.” Integrating electric vehicles in delivery fleets further reduces operational costs by cutting fuel expenses and lowering maintenance requirements. Together, these factors enable more efficient route optimization and higher order density per trip.

As a result, quick commerce models can achieve lower delivery fees per order, with last-mile cost to AOV percentage as low as 5-6% compared to the 9-10% typically seen in food deliveries. The strategic placement of dark stores in high-density urban areas further enhances this efficiency by minimizing delivery distances and times. This localized approach not only reduces fuel and labour costs per order but also enables faster turnaround times for delivery personnel, allowing them to complete more deliveries in each shift. Consequently, quick commerce models can offer competitive delivery fees while maintaining operational efficiency, contributing to their growing popularity in urban markets.

Fig. 21. Customer Experience and Cost Flywheel



Source(s): Redseer Research and Analysis

Expanding revenue streams beyond grocery into categories such as beauty, apparel, and café offerings presents a significant opportunity for higher wallet share and improved profitability. These categories typically command better unit economics, allowing stakeholders to capture greater value per transaction while diversifying their revenue mix. Patterns in order volumes and indicative gross margins across these sectors highlight the potential for increased profitability through both higher spending per order and better margin realization.

2.3 The cumulative capital required to scale quick commerce operations is relatively lower, indicating capital efficiency

Quick commerce stands out as a capital-efficient model due to its highly localized, asset-light approach. Higher throughput per dark store allows fixed costs to be spread across a larger order base, unlocking better leverage per order. Quick commerce models cater to high-frequency, hyperlocal demand, and the nature of these frequent and largely non-discretionary purchases tends to result in lower customer acquisition costs. Densification of dark stores further lowers variable costs by improving route density and reducing fulfilment distances, making both operations and expansion more cost effective. Additionally, the absence of complex service requirements, such as maintaining a fleet of vehicles or managing vast, diverse stock, reduces operational complexity and capital needs.

An efficient working capital cycle, supported by higher throughput, localized demand forecasting and immediate digital payments, also strengthens cash flow and liquidity.

The cumulative capital required to scale quick commerce operations is also lower compared to organised offline stores, as quick commerce models operate with smaller, strategically located dark stores. The dark stores require lesser investment compared to large format outlets while achieving similar throughput levels. Dark stores also eliminate the need for prime retail space, leveraging cost-effective locations that still enable rapid delivery. Additionally, the reliance on advanced technology allows for streamlined inventory management, reducing overhead costs. Platforms can also leverage franchise models, which reduce upfront capital requirements and support faster network expansion. These factors collectively create a business model that is inherently more efficient in terms of capital deployment.

Quick commerce benefits from a lean operational structure that minimizes inventory holding periods and enhances cash flow, thereby lowering working capital needs. The integration of predictive analytics and AI-driven demand forecasting optimizes stock levels, ensuring that inventory is closely aligned with consumer demand, thereby avoiding overstocking or stockout scenarios. Immediate digital payments also compress the cash conversion cycle, allowing platforms to maintain healthy liquidity. Retailers and merchant partners operating on quick commerce marketplaces also benefit from similar efficiencies, including faster order throughput, reduced working capital blockage and improved visibility on demand patterns. These advantages enable merchants to drive higher turnover, which in turn reinforces platform throughput and strengthens the overall economics of the quick commerce ecosystem. Given the breadth of categories served and the inherent complexity of supply chains, the sector is also expected to see increasing scope for mergers and acquisitions. Such consolidation can enable backward integration across sourcing, processing and fulfilment, helping address inefficiencies, strengthen supply resilience and support innovation that enhances both customer experience and platform profitability.

Additionally, the scalability of quick commerce models is enhanced by their ability to diversify product offerings on an ongoing basis, driving higher wallet share and incremental profitability. The introduction of larger dark store formats allows for a significant increase in product assortment without a proportional rise in costs. This scalability, combined with their lean cost structure, positions quick commerce as a highly efficient and adaptable model.

Section 3: Glimpse into the Future

Quick commerce models are driving growth through category diversification and geographic expansion. There is a strategic focus to increase micro-market density, improving both customer experience with faster deliveries and operational efficiency through better fleet utilization. This expansion is further supported by continued growth within existing cities and cities beyond metros enabling quick commerce to penetrate deeper into the population across various income groups, further widening its customer base. At the same time, expanding product assortment through additional categories helps cater to a broader range of consumer needs and diverse use cases which results in further increase in order volumes thereby enhancing unit economics, platform revenue and reinforcing the overall value proposition.

Quick commerce models aim to deepen their presence within existing cities by expanding further into micro-markets, driven by growing consumer demand for faster deliveries. This involves increasing the number of dark stores to further reduce delivery times, thus enhancing customer satisfaction. This hyperlocal scaling also creates operational efficiencies, enabling platforms to achieve profitability through economies of scale.

The sector is poised for growth across India by expanding into Tier 2 cities, where the absence of organized offline stores creates a strong opportunity. Quick commerce has already demonstrated success in metro and Tier 1 cities, with rapid adoption and steady demand.

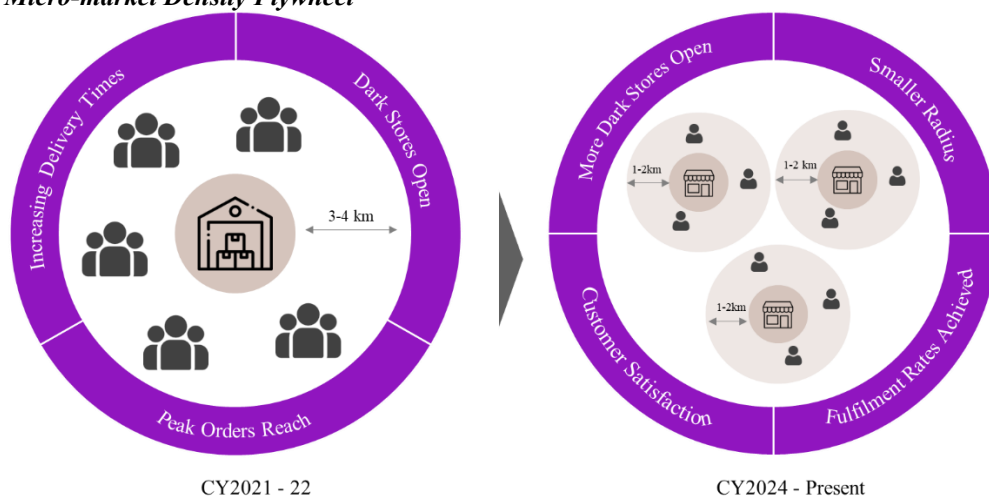
Quick commerce models are focused on diversifying and expanding their product offerings, catering to an increasing variety of consumer requirements. By catering to use cases varying from everyday essentials to festival-specific requirements, platforms can drive higher wallet share as customers include more categories in their baskets. This strategic expansion improves customer retention and enhances margins while leveraging existing operational infrastructures.

3.1 Quick commerce models are deepening presence through micro-market expansion

Metro cities have witnessed a sharp rise in quick commerce users. As of CY2025, quick commerce models have 75-85 million ATUs compared to 300-320 million on online retail platforms, indicating significant head room for expansion within metro cities. To capture this opportunity, quick commerce models are densifying their networks within existing cities by adding dark stores across micro-clusters. This strategy enhances service consistency and optimizes delivery times, ensuring fast, reliable deliveries and wider product availability, which is crucial to improving customer experience, fostering loyalty, and unlocking further growth in this competitive sector.

The growing demand across diverse use cases, such as fruits and vegetables, groceries, home care essentials, personal care products, and festive essentials, amongst others, continues to drive the need for sustained operational scaling. Expanding the network of dark stores in high-demand areas brings products closer to consumers, reducing delivery times and boosting fleet productivity. This proximity enables delivery personnel to handle more orders per trip, lowering transportation costs and time, and increasing efficiency. Improved inventory turnover within dark stores further reduces holding costs, allowing platforms to meet growing demand while achieving better profitability and customer satisfaction.

Fig. 22. Micro-market Density Flywheel



Source(s): Redseer Research and Analysis

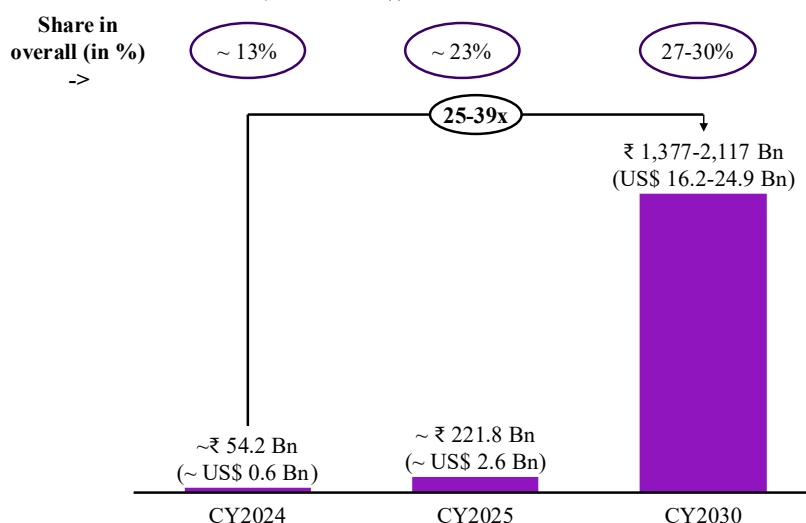
The "micro-market density flywheel" is a key operational concept driving the efficiency and growth of quick commerce in high-density urban areas. In regions with concentrated consumer demand, a single dark store rapidly reaches its peak order capacity, necessitating the establishment of additional dark stores to meet the growing demand. This expansion leads to a reduction in the service radius of each dark store, enabling quicker order fulfilment and more efficient last-mile delivery. Complementing this model, platforms are also introducing larger-format dark stores which are designed to cater to low-frequency, high-assortment categories such as electronics or bulk-packaged goods. These stores can serve multiple micro-markets without requiring dense replication. Fleet electrification is well underway in quick commerce, with electric vehicles (EVs) increasingly being utilized for deliveries. As of CY2025, EVs account for 25-40% of the total orders delivered. This reduces carbon emissions and promotes sustainable urban mobility solutions. Additionally, the lower operational costs for EVs translates into increased earnings for drivers. As delivery times decrease and service reliability improves, customer satisfaction and order frequency tend to increase, further driving demand within the micro-market. This positive feedback loop results in a progressive decrease in the ratio of last-mile delivery costs to GMV, enhancing overall operational efficiency.

3.2 Non-metro cities have a significant growth headroom and are projected to contribute 27-30% of GMV by CY2030P, increasing from ~23% in CY2025.

The quick commerce model is particularly well-suited to thrive in non-metro cities due to the limited competition from organized offline stores. Organised offline stores have high capital expenditure requirements, resulting in smaller product assortments and limited reach. Quick commerce models are well-positioned to expand into non-metro cities, bringing a strong value proposition that combines speed and a diverse product assortment. These platforms have expanded beyond metro cities and are present in more than 100 cities across India as of CY2025. Consequently, while metro cities continue to witness strong growth, non-metro cities are projected to expand at

an even faster pace, with a projected increase of 25-39 times between CY2024 and CY2030, compared to 7-10 times in metro cities.

Fig. 23. Quick Commerce GMV- Non-Metro¹
(CY2024, CY2025, CY2030P, in ₹ billion (US\$ billion))



Note(s): 1. Non-metro cities refer to all Indian cities excluding Delhi-NCR, Mumbai, Kolkata, Bengaluru, Chennai, Hyderabad, and Pune. Unless specified otherwise, this definition corresponds approximately to Tier 1 and Tier 2+ cities with populations below 5 million; 2.

Conversion rate: 1 US\$ = ₹85

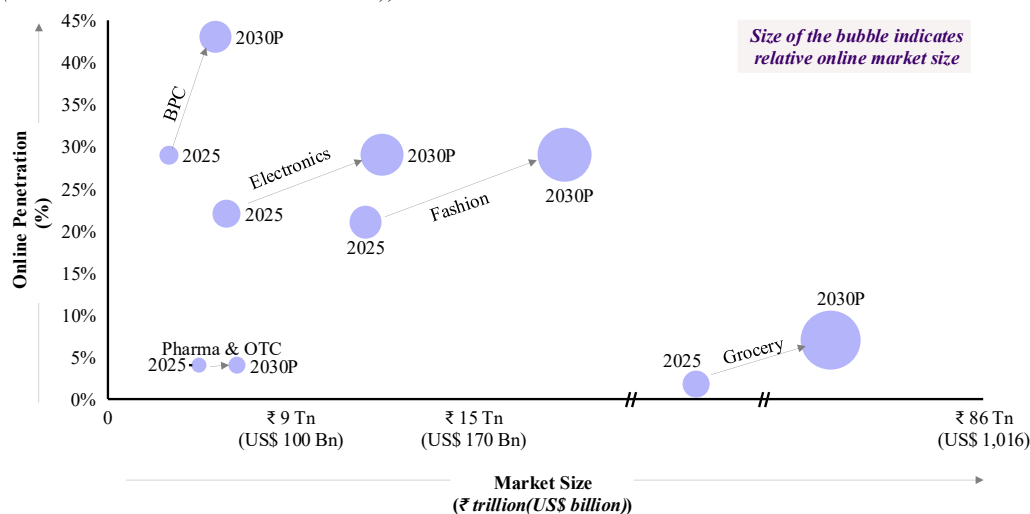
Source(s): Redseer Research and Analysis

Quick commerce models operate with a more agile infrastructure, utilizing dark stores to offer a broader assortment of products while benefiting from lower rental costs. Additionally, the geographical layouts and lighter traffic in these cities allow platforms to serve a wider radius per dark store, reducing infrastructure needs. Deep consumer insights on a real-time basis at a micro-market level enable platforms to better cater to local demand and quickly capture emerging consumption trends. The lower operational costs incurred on wages and salaries in non-metro regions further enhances cost efficiency. As incomes rise in non-metro areas, the value proposition of quick commerce becomes even stronger, positioning the quick commerce model to capture increasing consumer demand. Investments in electric vehicle adoption and automation further enhance operational efficiency, enabling platforms to lower costs while maintaining operational efficiency.

3.3 The contribution of non-grocery categories to GMV has grown from <~5% in CY2022 to ~29% in CY2025, and is further projected to increase to 39-44% by CY2030

The expansion of quick commerce models into non-grocery categories aligns with the evolving behaviour of consumers, who are increasingly turning to these platforms regularly for a variety of needs. This stickiness, driven by the reliability, convenience, and speed of quick commerce, provides a solid foundation for tapping into additional categories. Other categories such as beauty & personal care, electronics, pharma, and fashion are expected to collectively account for 39-44% of the overall quick commerce market by CY2030P. By applying the same playbook used in groceries, offering a broad assortment with speed and reliability, quick commerce can capture a larger share of consumer spending, meeting the growing demand for immediate access to a diverse range of products.

Fig 24. Overall GMV¹, Online Penetration and Online GMV¹
(CY2025, CY2030P, in ₹ trillion, %)



INR	Overall market size		Online market size		Online penetration (%)	
	CY2025	CY2030P	CY2025	CY2030P	CY2025	CY2030P
Grocery ²	₹ 52-58 Tn	₹ 79-86 Tn	₹ 1.1-1.2 Tn	~₹ 5.5 Tn	~2%	6-7%
Fashion ³	₹ 8.5-9.4 Tn	₹ 14.5-15.9 Tn	₹ 1.8-2.0 Tn	₹ 4.0-4.9 Tn	20-22%	28-31%
Electronics ⁴	₹ 4.3-4.8 Tn	₹ 8.5-9.4 Tn	₹ 0.9-1.3 Tn	₹ 2.3-3.0 Tn	22-27%	27-32%
Pharma & OTC ⁵	₹ 2.6-2.9 Tn	₹ 4.0-4.4 Tn	₹ 0.10-0.11 Tn	~₹ 0.2 Tn	~4%	~4%
BPC ⁶	₹ 2.0-2.2 Tn	₹ 3.6-4.0 Tn	~₹ 0.6 Tn	₹ 1.5-1.8 Tn	27-30%	41-44%

USD	Overall market size		Online market size		Online penetration (%)	
	CY2025	CY2030P	CY2025	CY2030P	CY2025	CY2030P
Grocery	US\$ 613-678 Bn	US\$ 925-1,016 Bn	US\$ 13-15 Bn	~US\$ 65 Bn	~2%	6-7%
Fashion	US\$ 100-110 Bn	US\$ 170-187 Bn	US\$ 21-24 Bn	US\$ 47-58 Bn	20-22%	28-31%
Electronics	US\$ 51-56 Bn	US\$ 100-110 Bn	US\$ 11-15 Bn	US\$ 27-35 Bn	22-27%	27-32%
Pharma & OTC	US\$ 30-34 Bn	US\$ 47-52 Bn	USD\$ 1.2-1.3 Bn	~US\$ 2 Bn	~4%	~4%
BPC	US\$ 23-26 Bn	US\$ 43-47 Bn	~US\$ 7 Bn	US\$ 18-21 Bn	27-30%	41-44%

Note(s): 1. GMV is calculated at the selling price before cancellations and returns; 2. Grocery includes fresh foods like fruits, vegetables, dairy and meat, FMCG and staples; 3. Fashion includes accessories, apparels and footwear; 4. Electronics includes consumer durables and appliances; 5. Pharma and OTC includes Pharma and over-the-counter drugs; 6. BPC (Beauty and personal care) includes beauty appliances, grooming, makeup and fragrance; 7. Conversion rate: 1 US\$ = ₹85

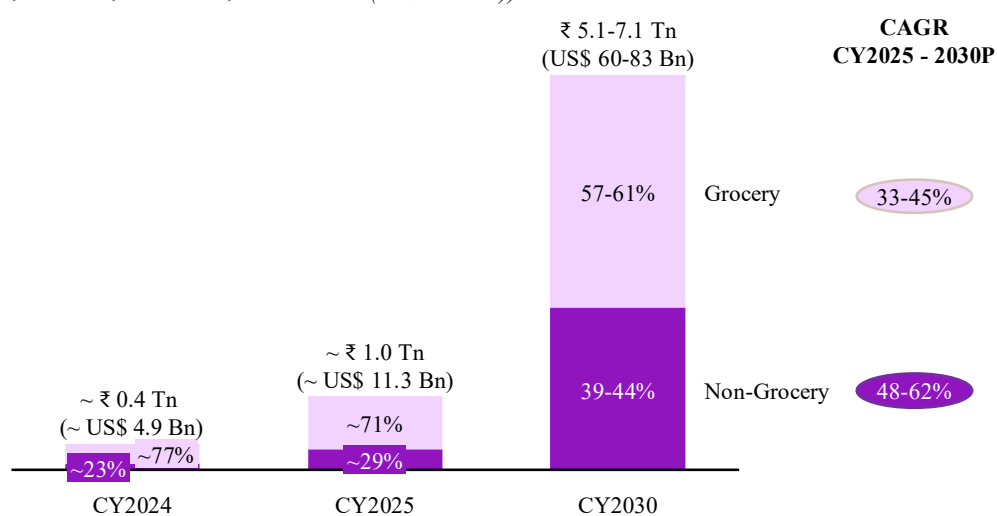
Source(s): Redseer Research and Analysis

Successful introduction of categories like beauty and personal care further highlights the potential for quick commerce as a multi-category channel. Beauty and personal care category was once considered a challenging category for quick commerce given the curated/personalized requirements of customers. However, it has now seen a significant growth in quick commerce owing to expanding assortment depth, growing consumer trust in online platforms, and the convenience of door-step delivery. Rising impulse purchases, higher margins on small SKUs, and growing consumer preferences for niche and discovery-led products have further accelerated this growth. It serves as proof of concept for the scalability of the non-grocery category in quick commerce, reinforcing customer trust and platform versatility. Festive and occasion-based products have also emerged as a key area of focus and growth for quick commerce models. Through carefully curated assortments for national and regional festivals, these platforms cater to the festive needs of Indian consumers. Additionally, they offer a broad assortment of

occasion-based products, a proposition reinforced by the noticeable demand surges during events like Mother's Day, New Year's, and other celebrations. Consumers are increasingly turning to quick commerce models for these time-sensitive needs, relying on their ability to deliver festive essentials, party supplies, and even niche products like gold and silver coins with efficiency and reliability. Additionally, the buying use cases have now successfully expanded beyond grocery and daily essentials, with users choosing to purchase multiple retail categories through quick commerce, including electronics, beauty products, apparel, jewellery and toys as the users increasingly seek the combined value proposition of quicker deliveries, wide assortment and affordable pricing across categories. Growing access to quick commerce has enabled a transformation in purchasing habits, with users increasingly relying on quick commerce models across multiple categories and frequencies, ranging from daily and weekly purchases to additional top-up as well as stock up orders.

The strategy behind product selection in non-grocery categories follows the pareto principle, where few products account for the majority of the consumer needs. This approach allows quick commerce models to optimize their limited storage space in dark stores while meeting consumer demands. For instance, in beauty and personal care, everyday essentials like face wash, deodorants, and hair care products are prioritized due to their frequent and urgent need. In apparels, platforms typically focus on essential items like undergarments, basic t-shirts, and socks, which are more likely to be needed urgently. In electronics, fast-moving items such as phone chargers, headphones, and small accessories take precedence over larger gadgets. By curating a selection of high-demand, functional products across categories, quick commerce models maintain their core value proposition of immediacy while expanding their product range to serve a wider array of consumer needs efficiently. Expanding into new categories boosts quick commerce revenue by increasing the ARPU (Average Revenue Per User). Customers initially drawn to specific categories often discover and purchase additional items, leading to larger orders overall. Quick commerce is no longer limited to groceries and household essentials, it is increasingly fulfilling aspirational retail needs with categories such as electronics, apparel and fashion, home and kitchen, general merchandise, and beauty products. These categories not only carry higher margins compared to grocery but also offer greater value through festive and seasonal demand. Consumers are more likely to include these items in their orders, drawn by the appeal of immediate access and wider assortment, thereby boosting the overall transaction value. Leveraging existing grocery infrastructure, the addition of higher-margin categories directly contributes to improved profitability. This creates a virtuous cycle: as platforms diversify their product offerings and raise ARPU, they achieve economies of scale and reduce logistics costs per order. The resulting higher margins enable reinvestment into expanding product assortments, upgrading delivery infrastructure, and enhancing customer experience. This reinvestment attracts a broader consumer base while encouraging larger, more frequent purchases from existing customers, driving sustained growth and profitability for the platforms.

Fig. 25. Quick Commerce Split by categories- Grocery vs Non-Grocery
(CY2024, CY2025, CY2030P, in ₹ trillion (US\$ billion))



Note(s): 1. Conversion rate: 1 US\$ = ₹85
Source(s): Redseer Research and Analysis

The quick commerce market currently valued at ~₹963 billion (~US\$ 11.3 billion) in CY2025, is projected to reach ₹5.1-7.1 trillion (US\$ 60-83 billion) by CY2030. The future potential of non-grocery categories in quick commerce is substantial, with projections indicating significant growth in GMV contribution. In CY2025, the GMV for non-grocery categories on quick commerce models reached ~29%, and this is projected to grow to 39-44% by CY2030, representing a CAGR of 48-62%.

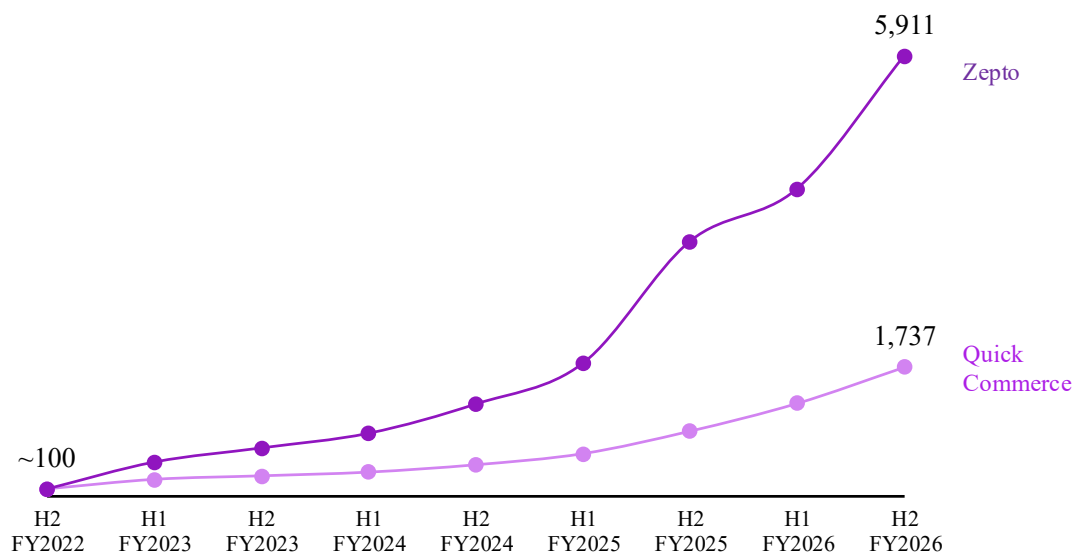
Section 4: Competitive Landscape

Quick commerce has emerged as one of the fastest growing models in the hyperlocal ecosystem, expanding by ~95% and ~81% in terms of GMV and orders placed respectively from CY2022 to CY2025. Also, quick commerce has asset-light operations, high inventory turnover ensuring higher throughput and efficient working capital management, and optimized delivery networks, enabling rapid scaling with lower capital investment. Competition is intensifying with the emergence of new players. In this dynamic landscape, Zepto Limited has established itself as the fastest-growing quick commerce platform in terms of orders placed, outpacing the industry in terms of year-on-year growth from the second half of FY2022 to the second half of FY2026.

The quick commerce sector in India is one of the fastest growing sectors in the consumer internet landscape, growing at ~95% and ~81% in terms of GMV and orders placed respectively from CY2022 to CY2025. Some of the platforms include Zepto Limited (“Zepto”), Blinkit (a subsidiary of Eternal Limited) and Instamart (a business division of Swiggy Limited) among others. The rapid success of the quick commerce model has prompted other online retail platforms to launch their own instant-delivery offerings, including Amazon’s Amazon Now and Flipkart’s Flipkart Minutes. In assessing Zepto’s performance across metrics, we benchmark it against a defined peer set of scaled quick commerce platforms. Scaled quick commerce platforms are defined as those with GMV greater than ~US\$1 billion as of Fiscal 2025 which includes Blinkit and Instamart. However, these companies operate as subsidiaries or business divisions of listed consumer internet companies. As a result, there is no fully comparable, like for like peer set of independent, scaled quick commerce platforms in India.

Fig. 26. Total Orders¹ growth²- Quick Commerce and Zepto

Total orders growth from H2³FY2022-H2FY2026 wherein H2FY2022 is indexed at 100



Note(s): 1 Orders is defined as orders placed including cancelled orders; 2. Growth is presented on a linear scale to reflect absolute expansion over time. Growth is presented on a half-yearly basis; 3. H1 denotes April to September period, while H2 denotes October to March period in a calendar year

Source(s): Redseer Research and Analysis

Zepto has achieved several key milestones, solidifying its leadership in quick commerce:

- Zepto is the fastest growing quick commerce platform in India in terms of order volume between Fiscal 2024 and Fiscal 2026 amongst scaled quick commerce platforms; during this period, Zepto's order volume grew at a CAGR of ~119.50%, significantly outpacing industry growth
- Zepto has the highest increase in share of total quick commerce orders among scaled quick commerce platforms in India, increasing from ~26% in Fiscal 2024 to ~35% in the three months period ending March 31, 2026
- Zepto has a growth of ~8.34x from three months period ending June 30, 2023 to three months period ending March 31, 2026 in terms of orders per day (OPD) outpacing the quick commerce industry
- Launched in May 2025, Zepto's brands and analytics portal is the first of its kind among scaled quick commerce platforms in India, delivering partners real-time, hyperlocal visibility into user behaviour, product performance, and market dynamics

Quick commerce is a highly capital-efficient model within the hyperlocal ecosystem, requiring lower capital investment while achieving rapid scalability.

This efficiency is driven by its asset-light operations, as it relies on a network of small-format dark stores instead of large warehouses, significantly reducing infrastructure costs. Additionally, higher throughput enables more efficient working capital management. The optimized delivery network, with shorter delivery radius and dense order clusters, improves fleet efficiency, lowers per-order logistics costs and leads to more orders fulfilled per hour. Unlike other hyperlocal models that depend on heavy discounts, quick commerce benefits from predictable purchase behaviour and high repeat rates, reducing the need for aggressive promotions. Furthermore, a fixed-cost workforce model, supported by a dedicated delivery fleet and streamlined fulfilment processes, enhances cost control and creates operating leverage. As order volumes scale, these fixed costs are spread across a larger base, enabling quick commerce to generate high revenue per unit of capital deployed, making it one of the most financially sustainable models in the hyperlocal space.

Figure 27(a): Peer Benchmarking
Quarterly data for FY2026, FY2025, FY2024

S No.	Particulars	Units	Zepto											
			FY2026				FY2025				FY2024			
			Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
1	Total Orders ^I	Mn	210.01	166.91	134.45	128.80	123.61	94.64	62.61	51.23	45.15	33.79	28.48	25.45
2	Orders Per Day (OPD) ^{II}	#	2,333,488	1,814,288	1,461,439	1,415,365	1,373,487	1,028,738	680,597	563,012	496,154	367,330	309,539	279,649
3	Orders Per Day (OPD) growth (QoQ) ^{III}	%	28.62%	24.14%	3.26%	3.05%	33.51%	51.15%	20.88%	13.48%	35.07%	18.67%	10.69%	-
4	Orders per day (OPD)/Store ^{IV}	#	2,140	1,722	1,433	1,388	1,425	1,625	1,735	1,648	1,488	1,243	1,246	1,279
5	Net Receivables Value (NRV) ^V	₹ Mn	81,338.82	63,356.27	51,747.52	51,712.78	47,026.59	35,276.64	24,596.76	20,137.30	17,267.38	13,355.82	11,521.27	10,172.57
6	NRV growth (QoQ) ^{VI}	%	28.38%	22.43%	0.07%	9.96%	33.31%	43.42%	22.15%	16.62%	29.29%	15.92%	13.26%	-
7	Closing count of Stores ^{VII}	#	1,139	1,065	1,046	1,024	1,029	872	497	356	337	321	271	231
8	Annual Transacting Users (ATU) ^{VIII}	Mn	47.97	49.54	48.55	43.66	38.38	25.50	16.16	12.51	10.57	7.97	6.43	5.98
9	Annual Transacting Users (ATU) growth (YoY) ^{IX}	%	25.00%	94.24%	200.49%	249.01%	263.18%	220.12%	151.38%	109.28%	-	-	-	-
10	Advertisement Receipts % ^X	%	7.88%	7.64%	7.05%	8.52%	7.45%	6.44%	4.14%	4.43%	3.30%	0.08%	-	-
11	Revenue from operations ^{XI}	₹ Mn	74,976.46	58,182.96	46,853.72	46,222.70	42,780.62	31,266.82	20,556.85	16,495.18	14,073.07	11,453.30	10,354.85	8,663.94
12	Revenue from operations	%	28.86%	24.18%	1.37%	8.05%	36.82%	52.10%	24.62%	17.21%	22.87%	10.61%	19.52%	-

	growth (QoQ) ^{XII}													
S No.	Particulars	Units	Zepto											
			FY 2026				FY 2025				FY 2024			
			Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
13	Advertisement revenue ^{XIII}	₹ Mn	5,429.68	4,104.39	3,089.96	3,733.23	2,969.38	1,924.07	862.74	756.22	482.79	8.93	-	-
14	Advertisement revenue growth (QoQ) ^{XIV}	%	32.29%	32.83%	(17.23)%	25.72%	54.33%	123.02%	14.09%	56.64%	5,306.38%	-	-	-
15	Total Income ^{XV}	₹ Mn	76,096.26	59,353.98	47,997.09	47,836.45	44,587.24	32,976.22	21,712.45	16,751.63	14,374.47	11,776.26	10,524.39	8,766.60
16	Adjusted EBITDA ^{XVI}	₹ Mn	(12,475.33)	(13,086.84)	(14,762.51)	(10,090.86)	(17,637.70)	(16,200.35)	(8,218.80)	(3,160.06)	(3,385.41)	(3,091.25)	(2,330.33)	(2,438.88)
17	Adjusted EBITDA per order ^{XVII}	₹	(59.40)	(78.40)	(109.80)	(78.35)	(142.68)	(171.17)	(131.26)	(61.68)	(74.98)	(91.47)	(81.83)	(95.84)
18	Adjusted EBITDA % ^{XVIII}	%	(15.34)%	(20.66)%	(28.53)%	(19.51)%	(37.51)%	(45.92)%	(33.41)%	(15.69)%	(19.61)%	(23.15)%	(20.23)%	(23.98)%
19	Change in Working Capital and Capital expenditure ^{XIX}	₹ Mn	2,649.32	1,381.90	(333.27)	(1,470.78)	(5,218.23)	(4,840.24)	(1,521.14)	(192.16)	(674.35)	(960.70)	(244.97)	(146.70)
20	Net cash (used in) operating activities ^{XX}	₹ Mn	(6,848.87)	(8,640.13)	(11,345.96)	(7,789.46)	(19,911.83)	(16,001.14)	(7,406.65)	(2,928.72)	(3,249.64)	(3,455.66)	(2,060.11)	(2,213.39)
21	Free Cash Flow ^{XXI}	₹ Mn	(8,822.23)	(10,608.04)	(13,827.49)	(10,037.66)	(21,829.17)	(19,388.59)	(8,712.37)	(3,394.76)	(3,688.30)	(3,768.86)	(2,430.16)	(2,526.51)
22	Free Cash Flow per order ^{XXII}	₹	(42.01)	(63.55)	(102.84)	(77.93)	(176.59)	(204.86)	(139.14)	(66.26)	(81.69)	(111.52)	(85.34)	(99.28)
23	Closing cash balance including	₹ Mn	56,805.27	65,627.51	50,542.59	64,370.06	74,407.72	96,264.89	87,239.37	13,213.14	16,882.61	21,473.95	21,433.17	7,954.09

	investments ^{XX} III													
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Notes: 1. The financial information of peer companies, whether at the parent entity, subsidiary, or business-segment level, has been sourced from annual reports, offer documents relating to public offerings or QIP, and financial statements filed with the relevant stock exchanges; 2. Certain key indicators presented above may have been computed in a manner different from the methodology adopted by our Company and, accordingly, may not be directly comparable; 3. The peer companies referred to above may operate through multiple business segments, have additional related entities, or apply different definitions or measurement criteria for disclosed key indicators, and therefore comparisons may be subject to inherent limitations; 4. Where figures disclosed by peer companies have not been reported in decimal format, “.00” has been added solely for the purpose of consistency in presentation; 5. “-” denotes instances where a like-to-like period comparison is not provided in the table; 6. “NA” denotes key indicators that are not disclosed by the relevant company at the quick commerce segment level or are not reported in a manner consistent with the definitions applied by our Company; 7. Definitions and sources are as follows:

- I. Total Orders is defined as number of orders successfully placed on the platform in the period
- II. Orders Per Day (OPD) is defined as number of orders successfully placed on the platform during the period divided by number of calendar days in the period
- III. Orders Per Day (OPD) growth (QoQ) is defined as the percentage growth of Orders Per Day (OPD) in the current reporting period compared to the previous reporting period
- IV. OPD Per Store is defined as the total orders placed divided by total number of operational dark store days for the period.
- V. Net Receivables Value (NRV) is defined as Total monetary value of orders of goods sold on our platform as reduced by net discounts; plus (i) actual fees paid by users (net of discounts); plus (ii) subscription income; plus (iii) advertisement income (all of them inclusive of taxes) for the period.
- VI. NRV growth (QoQ) is defined as the percentage growth of NRV in the current reporting period compared to the previous reporting period.
- VII. Closing count of Stores is defined as number of dark stores which has completed at least one order on the last day of the period.
- VIII. Annual Transacting Users (ATU) is defined as number of unique transacting users that have successfully placed at least one order on the platform in the last twelve months
- IX. ATU growth (YoY) is defined as the percentage growth of ATU in the current reporting period compared to the previous reporting period.
- X. Advertisement Receipts % is defined as Advertisement revenue including taxes divided by Net Receivables Value (NRV) for the period.
- XI. Revenue from operations is defined as Revenue from operations recognised in accordance with IND AS for the period.
- XII. Revenue from operations growth (QoQ) is defined as the percentage growth of Revenue from operations in the current reporting period compared to the previous reporting period.
- XIII. Advertisement revenue is defined as Advertisement revenue, part of Revenue from operations, recognised in accordance with IND AS for the period.
- XIV. Advertisement revenue growth (QoQ) is defined as the percentage growth of Advertisement revenue in the current reporting period compared to the previous reporting period.
- XV. Total income is defined as Total income recognised in accordance with IND AS for the period.
- XVI. Adjusted EBITDA is defined as Loss for the period before Exceptional items and taxes; plus (i) Finance cost; plus (ii) Depreciation and amortisation expense; plus (iii) Share based payment expense; plus (iv) Sundry Assets written off; plus (v) Fair value loss on financial instruments; less (vi) Other income; less (vii) rental payments pertaining to 'Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalised); less (viii) payment for acquiring ROU assets for the period.
- XVII. Adjusted EBITDA per order is defined as the Adjusted EBITDA divided by the Total Orders for the period.
- XVIII. Adjusted EBITDA % is defined as Adjusted EBITDA divided by Net Receivables Value (NRV) for the period.
- XIX. Changes in Working Capital and Capital expenditure is defined as the working capital adjustments; plus (i) amount paid for the Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); plus (ii) rental payments pertaining to 'Ind AS 116 leases for furniture & fixtures; less (iii) proceeds from sale of property plant and equipment for the period.
- XX. Net cash (used in) operating activities is defined as Net cash generated/(used in) operating activities recognised in accordance with IND AS for the period.
- XXI. Free Cash Flow is defined as Net cash generated/(used in) operating activities; less (i) amount paid towards purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); less (ii) Payment for acquiring ROU assets less (iii) rental payments pertaining to 'Ind AS 116 leases; plus (iv) proceeds from sale of property plant and equipment; plus (v) Interest income under the effective interest method on financial assets carried at amortised cost on fixed deposit and other investments; plus (vi) Gain on sale of mutual fund units (net); plus (vii) Fair value gain on mutual fund units and bonds; less (viii) Interest expense on borrowings measured at amortised cost for the period.
- XXII. Free Cash Flow per order is defined as the Free Cash Flow divided by the Total number of Orders for the period
- XXIII. Closing Cash Balance Including Investments is defined as to all Cash and cash equivalents and investments. It is including but not limited to Cash and cash equivalent; plus (i) Investments plus (ii) Bank balances other than cash and cash equivalents; plus (iii) Bank deposits with original maturity of more than 12 months (remaining maturity of more than 12 months); plus (iv) Bank deposits with original maturity of more than 12 months (remaining maturity of less than 12 months); plus (v) Inter-corporate Deposits for the period.

Figure 27(b): Peer Benchmarking
Quarterly data for FY2026, FY2025, FY2024

S No.	Particulars	Units	Instamart											
			FY 2026				FY 2025				FY 2024			
			Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
1	Total Orders ^I	Mn	112.60	106.40	100.80	92.40	88.60	73.20	67.80	55.90	50.00	44.00	42.00	39.53
2	Orders per day (OPD) ^{II}	#	1,251,111	1,156,522	1,095,652	1,015,385	984,444	795,652	736,957	614,286	549,451	478,261	456,522	434,396
3	Orders per day (OPD) growth (QoQ) ^{III}	%	8.18%	5.56%	7.91%	3.14%	23.73%	7.96%	19.97%	11.80%	14.89%	4.76%	5.09%	-
4	Orders per day (OPD)/Store ^{IV}	#	1,093	1,034	1,025	985	1,190	1,236	1,260	1,144	1,096	989	1,024	NA
5	Net Receivables Value (NRV)	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	NRV Growth (QoQ)	%	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-	-
7	Closing count of Stores ^{VII}	#	1,143	1,136	1,102	1,062	1,021	705	609	557	523	487	442	421
8	Annual Transacting Users (ATU)	Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9	Annual Transacting Users (ATU) growth (YoY)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-
10	Advertisement Receipts %	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11	Revenue from operations ^{XI}	₹ Mn	10,570.00	10,160.00	9,800.00	8,060.00	6,890.00	5,770.00	4,900.00	3,740.00	3,207.08	2,700.41	2,080.36	1,797.65
12	Revenue from operations Growth (QoQ) ^{XII}	%	4.04%	3.67%	21.59%	16.98%	19.41%	17.76%	31.02%	16.62%	18.76%	29.80%	15.73%	-
13	Advertisement Revenue	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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14	Advertisement revenue Growth (QoQ)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-
S No.	Particulars	Units	Instamart											
			FY 2026				FY 2025				FY 2024			
			Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
15	Total Income	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
16	Adjusted EBITDA ^{XVI}	₹ Mn	(8,580.00)	(9,080.00)	(8,490.00)	(8,960.00)	(8,400.00)	(5,780.00)	(3,590.00)	(3,180.00)	(3,070.00)	(3,427.05)*	(3,487.87)*	(3,121.09)
17	Adjusted EBITDA per order ^{XVII}	₹	(76.20)	(85.34)	(84.23)	(96.97)	(94.81)	(78.96)	(52.95)	(56.89)	(61.40)	(77.89)	(83.04)	(78.95)
18	Adjusted EBITDA %	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
19	Change in Working Capital and Capital expenditure	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
20	Net cash (used in) operating activities	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21	Free Cash Flow	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
22	Free Cash Flow per order	₹	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
23	Closing Cash Balance including investments	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

I. Total completed Quick Commerce orders on the platform

- For Q4'25 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q3'25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)
- For Q2'25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1'25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4'24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1'24: Prospectus

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II. Orders per day is calculated by dividing total orders (as mentioned in S. No. 1 of the table) by 90, 92, 92, 91, 90, 92, 92, 91, 91, 92, 92, 91 days for Q4'26, Q3'26, Q2'26, Q1'26, Q4'25, Q3'25, Q2'25, Q1'25, Q4'24, Q3'24, Q2'24, Q1'24 respectively

III. Calculated using the excel RRI formula ($=RRI(1, pv, fv)$)

IV. Company has not reported definition

- For Q4'25 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q3'25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)
- For Q2'25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1'25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4'24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)

VII. QIP Placement Document: Number of operational dark stores with at least one completed order on the last day of the period/year

Shareholder Letter and Result: Number of Dark Stores with at least one completed order on the last day of the period/year

- For Q3'26 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q2'25 - Q2'26: QIP Placement Document (Dated 12th December, 2025)
- For Q4'24, Q1'25: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1'24: Prospectus

XI. Revenue from our Quick Commerce business includes (i) pre-agreed commissions from merchant partners; (ii) advertising revenue from brand partners; (iii) fees that we charge to users and delivery partners for the use of our technology platform and subscription revenue (net of discounts, credits and refunds other than free delivery); and (iv) fees for other business enablement services from merchant partners

- For Q4'25, Q3'26, Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q2'26, Q3'25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)
- For Q1'26, Q2'25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1'25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4'24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1'24: Prospectus

XII. Calculated using the excel RRI formula ($=RRI(1, pv, fv)$)

XVI. Quick Commerce segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases

*For Q3'24 and Q2'24, Adjusted EBITDA is not separately disclosed in the respective Shareholders' Letters and is derived by multiplying Gross Order Value ("GOV") by Adjusted EBITDA as a percentage of GOV for the respective periods. Accordingly, figures may reflect rounding adjustments. For Q3'24, reported GOV is INR Cr. 2,077 and Adjusted EBITDA as a percentage of GOV is (16.50)%. For Q2'24, reported GOV is INR Cr. 1,927 and Adjusted EBITDA as a percentage of GOV is (18.10)%

- For Q4'25 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q3'25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)
- For Q2'25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1'25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4'24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1'24: Prospectus

XVII. Calculated by dividing adjusted EBITDA (as mentioned in S. No. 16 of the table) by Total orders (as mentioned in S. No. 1 of the table)

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Figure 27(c): Peer Benchmarking
Quarterly data for FY2026, FY2025, FY2024

S No.	Particulars	Units	Blinkit											
			FY 2026				FY 2025				FY 2024			
			Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
1	Total Orders ^I	Mn	273.90	243.30	222.70	176.70	141.70	110.30	92.90	78.80	65.30	55.80	45.50	36.80
2	Orders per day (OPD) ^{II}	#	3,043,333	2,644,565	2,420,652	1,941,758	1,574,444	1,198,913	1,009,783	865,934	717,582	606,522	494,565	404,396
3	Orders per day (OPD) growth (QoQ) ^{III}	%	15.08%	9.25%	24.66%	23.33%	31.32%	18.73%	16.61%	20.67%	18.31%	22.64%	22.30%	-
4	Orders per day (OPD)/Store	#	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	Net Receivables Value (NRV)	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	NRV Growth (QoQ)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-
7	Closing count of Stores ^{VII}	#	2,243	2,027	1,816	1,544	1,301	1,007	791	639	526	451	411	383
8	Annual Transacting Users (ATU)	Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9	Annual Transacting Users (ATU) growth (YoY)	%	NA	NA	NA	NA	NA	NA	NA	NA	-	-	-	-
10	Advertisement Receipts %	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11	Revenue from operations ^{XI}	₹ Mn	132,320.00	122,560.00	98,910.00	24,000.00	17,090.00	13,990.00	11,560.00	9,420.00	7,690.00	6,440.00	5,050.00	3,840.00
12	Revenue from operations Growth (QoQ) ^{XII}	%	7.96%	23.91%	312.13%	40.43%	22.16%	21.02%	22.72%	22.50%	19.41%	27.52%	31.51%	-
13	Advertisement Revenue	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

14	Advertisement revenue Growth (QoQ)	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-
S No.	Particulars	Units	Blinkit											
			FY 2026				FY 2025				FY 2024			
			Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25	Q1'25	Q4'24	Q3'24	Q2'24	Q1'24
15	Total Income	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
16	Adjusted EBITDA ^{XVI}	₹ Mn	370.00	40.00	(1,560.00)	(1,620.00)	(1,780.00)	(1,030.00)	(80.00)	(30.00)	(370.00)	(890.00)	(1,250.00)	(1,330.00)
17	Adjusted EBITDA per order ^{XVII}	₹	1.35	0.16	(7.00)	(9.17)	(12.56)	(9.34)	(0.86)	(0.38)	(5.67)	(15.95)	(27.47)	(36.14)
18	Adjusted EBITDA %	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
19	Change in Working Capital and Capital expenditure	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
20	Net cash (used in) operating activities	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21	Free Cash Flow	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
22	Free Cash Flow per order	₹	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
23	Closing Cash Balance including investments	₹ Mn	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

I. Q1'25 to Q4'25 Shareholder Letter and Results: Defined as all orders placed on the Blinkit marketplace platform in India, including cancelled orders

Q1'26 to Q4'26 Shareholder Letter and Results: Defined as all orders placed on the Blinkit platform in India, including cancelled orders

- For Q4'25 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q3'25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)
- For Q2'25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1'25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4'24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1'24: Quarterly reports filed with relevant stock exchanges Q1'25 (Shareholder Letter and Results)

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II. Orders per day is calculated by dividing total orders (as mentioned in S. No. 1 of the table) by 90, 92, 92, 91, 90, 92, 92, 91, 91, 92, 92, 91 days for Q4'26, Q3'26, Q2'26, Q1'26, Q4'25, Q3'25, Q2'25, Q1'25, Q4'24, Q3'24, Q2'24, Q1'24 respectively

III. Calculated using the excel RRI formula ($=RRI(1, pv, fv)$)

VII. Company has not reported definition

- For Q4'25 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q3'25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)
- For Q2'25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1'25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4'24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1'24: Quarterly reports filed with relevant stock exchanges Q1'25 (Shareholder Letter and Results)

XI. Annual Report and Q1'25 to Q4'25 Shareholder Letter and Results: Defined as Blinkit marketplace commission income (+) actual customer delivery charges (net of any discounts) (+) ad revenue (+) warehousing and ancillary services income

Q1'26 and Q2'26 Shareholder Letter and Results: Defined as Blinkit marketplace commission income on sale of goods where inventory is owned by a third-party seller (+) monetary value of goods sold as per Ind AS where inventory is owned by the subsidiaries of the Company (+) actual customer delivery charges (net of any discounts) (+) ad revenue (+) warehousing and ancillary services income

Q3'26 and Q4'26 Shareholder Letter and Results: Defined as quick commerce revenue from operations including Blinkit marketplace commission income on sale of goods where inventory is owned by a third-party seller (+) monetary value of goods sold as per Ind AS where inventory is owned by the subsidiaries of the Company (+) actual customer delivery charges (net of any discounts) (+) ad revenue (+) warehousing and ancillary services income

- For Q4'25 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q3'25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)
- For Q2'25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1'25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4'24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1'24: Quarterly reports filed with relevant stock exchanges Q1'25 (Shareholder Letter and Results)

XII. Calculated using the excel RRI formula ($=RRI(1, pv, fv)$)

XVI. Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

- For Q4'25 - Q4'26: Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- For Q3'25: Quarterly reports filed with relevant stock exchanges Q3'26 (Shareholder Letter and Results)
- For Q2'25: Quarterly reports filed with relevant stock exchanges Q2'26 (Shareholder Letter and Results)
- For Q1'25: Quarterly reports filed with relevant stock exchanges Q1'26 (Shareholder Letter and Results)
- For Q4'24: Quarterly reports filed with relevant stock exchanges Q4'25 (Shareholder Letter and Results)
- For Q3'24: Quarterly reports filed with relevant stock exchanges Q3'25 (Shareholder Letter and Results)
- For Q2'24: Quarterly reports filed with relevant stock exchanges Q2'25 (Shareholder Letter and Results)
- For Q1'24: Quarterly reports filed with relevant stock exchanges Q1'25 (Shareholder Letter and Results)

XVII. Calculated by dividing adjusted EBITDA (as mentioned in S. No. 16 of the table) by Total orders (as mentioned in S. No. 1 of the table)

Figure 27(d): Peer benchmarking
FY2026, FY2025, FY2024

S No.	Particulars	Unit	Zepto(A)			Instamart(B)			Blinkit(C)		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Total Orders ^I	Mn	640.18	332.11	132.87	412.20	285.50	175.46	916.60	424.00	203.00
2	Orders Per Day (OPD) ^{II}	#	1,753,915	909,881	363,033	1,129,315	782,192	479,399	2,511,233	1,161,644	554,645
3	Orders Per Day (OPD) growth (YoY) ^{III}	%	92.76%	150.63%	-	44.38%	63.16%	-	116.18%	109.44%	-
4	Orders Per Day (OPD)/Store ^{IV}	#	1,677	1,565	1,325	NA	NA	NA	NA	NA	NA
5	Net Receivables Value (NRV) ^V	₹ Mn	248,155.39	127,037.29	52,317.04	NA	NA	NA	NA	NA	NA
6	NRV growth (YoY) ^{VI}	%	95.34%	142.82%	-	NA	NA	-	NA	NA	-
7	Closing count of Stores ^{VII}	#	1,139	1,029	337	1,143	1,021	523	2,243	1,301	526
8	Annual Transacting Users (ATU) ^{VIII}	Mn	47.97	38.38	10.57	NA	NA	NA	NA	NA	NA
9	Annual Transacting Users (ATU) growth (YoY) ^{IX}	%	25.00%	263.18%	-	NA	NA	-	NA	NA	-
10	Advertisement Receipts % ^X	%	7.78%	6.05%	1.11%	NA	NA	NA	NA	NA	NA
11	Revenue from operations ^{XI}	₹ Mn	226,235.84	111,099.47	44,545.16	38,590.00	21,295.84	9,785.50	377,790.00	52,060.00	23,010.00
12	Revenue from operations growth (YoY) ^{XII}	%	103.63%	149.41%	-	81.21%	117.63%	-	625.68%	126.25%	-
13	Advertisement revenue ^{XIII}	₹ Mn	16,357.26	6,512.41	491.72	NA	NA	NA	NA	NA	NA

S No.	Particulars	Unit	Zepto(A)			Instamart(B)			Blinkit(C)		
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
14	Advertisement revenue growth (YoY) ^{XIV}	%	151.17%	1224.41%	-	NA	NA	-	NA	NA	-
15	Total Income ^{XV}	₹ Mn	231,283.78	116,027.54	45,441.72	NA	NA	NA	NA	NA	NA
16	Adjusted EBIDTA ^{XVI}	₹ Mn	(50,415.54)	(45,216.91)	(11,245.87)	(35,110.00)	(20,940.00)	(13,090.00)	(2,770.00)	(2,920.00)	(3,840.00)
17	Adjusted EBITDA per order ^{XVII}	₹	(78.75)	(136.15)	(84.64)	(85.18)	(73.35)	(74.60)	(3.02)	(6.89)	(18.92)
18	Adjusted EBITDA % ^{XVIII}	%	(20.32)%	(35.59)%	(21.50)%	NA	NA	NA	NA	NA	NA
19	Change in Working Capital and Capital expenditure ^{XIX}	₹ Mn	2,227.17	(11,771.77)	(2,026.72)	NA	NA	NA	NA	NA	NA
20	Net cash (used in) operating activities ^{XX}	₹ Mn	(34,624.42)	(46,248.34)	(10,978.80)	NA	NA	NA	NA	NA	NA
21	Free Cash Flow ^{XXI}	₹ Mn	(43,295.42)	(53,324.89)	(12,413.83)	NA	NA	NA	NA	NA	NA
22	Free Cash Flow per order ^{XXII}	₹	(67.63)	(160.56)	(93.43)	NA	NA	NA	NA	NA	NA
23	Closing cash balance including investments ^{XXIII}	₹ Mn	56,805.27	74,407.72	16,882.61	NA	NA	NA	NA	NA	NA

A. Zepto

I. Total Orders is defined as number of orders successfully placed on the platform in the fiscal year

II. Orders Per Day (OPD) is defined as number of orders successfully placed on the platform during the fiscal year divided by number of calendar days in the fiscal year

III. Orders per Day (OPD) growth (YoY) is defined as the percentage growth of Orders Per Day (OPD) in the current reporting fiscal year compared to the previous reporting fiscal year

IV. OPD Per Store is defined as the total orders placed divided by total number of operational dark store days for the fiscal year.

V. Net Receivables Value (NRV) is defined as Total monetary value of orders of goods sold on our platform as reduced by net discounts; plus (i) actual fees paid by users (net of discounts); plus (ii) subscription income; plus (iii) advertisement income (all of them inclusive of taxes) for the fiscal year.

VI. NRV growth (YoY) is defined as the percentage growth of NRV in the current reporting fiscal year compared to the previous reporting fiscal year.

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VII. Closing count of Stores is defined as number of dark stores which has completed at least one order on the last day of the fiscal year.

VIII. Annual Transacting Users (ATU) is defined as number of unique transacting users that have successfully placed at least one order on the platform in the last twelve months

IX. ATU growth (YoY) is defined as the percentage growth of ATU in the current reporting fiscal year compared to the previous reporting fiscal year.

X. Advertisement Receipts % is defined as Advertisement revenue including taxes divided by Net Receivables Value (NRV) for the fiscal year.

XI. Revenue from operations is defined as Revenue from operations recognised in accordance with IND AS for the fiscal year.

XII. Revenue from operations growth (YoY) is defined as the percentage growth of Revenue from operations in the current reporting fiscal year compared to the previous reporting fiscal year.

XIII. Advertisement revenue is defined as Advertisement revenue, part of Revenue from operations, recognised in accordance with IND AS for the fiscal year.

XIV. Advertisement revenue growth (YoY) is defined as the percentage growth of Advertisement revenue in the current reporting fiscal year compared to the previous reporting fiscal year.

XV. Total income is defined as Total income recognised in accordance with IND AS for the fiscal year.

XVI. Adjusted EBITDA is defined as Loss for the fiscal year before Exceptional items and taxes; plus (i) Finance cost; plus (ii) Depreciation and amortisation expense; plus (iii) Share based payment expense; plus (iv) Sundry Assets written off; plus (v) Fair value loss on financial instruments; less (vi) Other income; less (vii) rental payments pertaining to 'Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalised); less (viii) payment for acquiring ROU assets for the fiscal year.

XVII. Adjusted EBITDA per order is defined as the Adjusted EBITDA divided by the Total Orders for the fiscal year.

XVIII. Adjusted EBITDA % is defined as Adjusted EBITDA divided by Net Receivables Value (NRV) for the fiscal year.

XIX. Changes in Working Capital and Capital expenditure is defined as the working capital adjustments; plus (i) amount paid for the Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); plus (ii) rental payments pertaining to 'Ind AS 116 leases for furniture & fixtures; less (iii) proceeds from sale of property plant and equipment for the fiscal year.

XX. Net cash (used in) operating activities is defined as Net cash generated/(used in) operating activities recognised in accordance with IND AS for the fiscal year.

XXI. Free Cash Flow is defined as Net cash generated/(used in) operating activities; less (i) amount paid towards purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); less (ii) payment for acquiring ROU assets less (iii) rental payments pertaining to 'Ind AS 116 leases; plus (iv) Proceeds from sale of property plant and equipment; plus (v) Interest income under the effective interest method on financial assets carried at amortised cost on fixed deposit and other investments; plus (vi) Gain on sale of mutual fund units (net); plus (vii) Fair value gain on mutual fund units and bonds; less (viii) Interest expense on borrowings measured at amortised cost for the fiscal year.

XXII. Free Cash Flow per order is defined as the Free Cash Flow divided by the Total number of Orders for the fiscal year

XXIII. Closing Cash Balance Including Investments is defined as to all Cash and cash equivalents and investments. It is including but not limited to Cash and cash equivalent; plus (i) Investments plus (ii) Bank balances other than cash and cash equivalents; plus (iii) Bank deposits with original maturity of more than 12 months (remaining maturity of more than 12 months); plus (iv) Bank deposits with original maturity of more than 12 months (remaining maturity of less than 12 months); plus (v) Inter-corporate Deposits for the fiscal year.

B. Instamart

I. Total completed Quick Commerce orders on the platform

- Fiscal 2026: Summation of quarterly data as reported in Quarterly reports filed with relevant stock exchanges (Q4'26 Shareholder Letter and Results)
- Fiscal 2025: Annual Report
- Fiscal 2024: Prospectus

II. Orders per day is calculated by dividing total orders (as mentioned in S.No 1 of the table) by 365, 365 and 366 days for Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively

III. Calculated using the excel RRI formula ($=RRI(1, pv, fv)$)

VII. Shareholder Letter and Results and Prospectus: Number of Dark Stores with at least one completed order on the last day of the period/year

QIP Placement Document: Number of operational dark stores with at least one completed order on the last day of the period/year

- Fiscal 2026: Quarterly reports as filed with relevant stock exchanges (Q4'26 Shareholder Letter and Results)
- Fiscal 2025: QIP Placement Document (Dated 12th December, 2025)
- Fiscal 2024: Prospectus

XI. Shareholder Letter and Results: Revenue from our Quick Commerce business includes (i) pre-agreed commissions from merchant partners; (ii) advertising revenue from brand partners; (iii) fees that we charge to users and delivery partners for the use of our technology platform and subscription revenue (net of discounts, credits and refunds other than free delivery); and (iv) fees for other business enablement services from merchant partners

QIP Placement Document: Revenue from operations of the Quick Commerce segment, as disclosed in the operating segment financial information

- Fiscal 2026: Summation of quarterly data as reported in Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Result)
- Fiscal 2025: QIP Placement Document (Dated 12th December, 2025)

- Fiscal 2024: QIP Placement Document (Dated 12th December, 2025)
- XII. Calculated using the excel RRI formula ($=RRI(1, pv, fv)$)
- XVI. Quick Commerce segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases'
 - Fiscal 2026: Summation of quarterly data as reported in Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
 - Fiscal 2025: QIP Placement Document (Dated 12th December, 2025)
 - Fiscal 2024: QIP Placement Document (Dated 12th December, 2025)
- XVII. Calculated by dividing adjusted EBITDA (as mentioned in S. No. 16 of the table) by Total orders (as mentioned in S. No. 1 of the table)

C. Blinkit

I. Annual Report: Defined as all orders placed on the Blinkit marketplace platform in India, including cancelled orders

Shareholder Letter and Results: Defined as all orders placed on the Blinkit platform in India, including cancelled orders

- Fiscal 2026: Summation of quarterly data as reported in Quarterly reports filed with relevant stock exchanges (Q4'26 Shareholder Letter and Results)
- Fiscal 2025: Annual Report
- Fiscal 2024: Annual Report

II. Orders per day is calculated by dividing total orders (as mentioned in S. No. 1 of the table) by 365, 365 and 366 days for Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively

III. Calculated using the excel RRI formula ($=RRI(1, pv, fv)$)

VII. Company has not reported definition

- Fiscal 2026: Quarterly reports as filed with relevant stock exchanges (Q4'26 Shareholder Letter and Results)
- Fiscal 2025: Annual Report
- Fiscal 2024: Annual Report

XI. Shareholder Letter and Results: Defined as quick commerce revenue from operations including Blinkit marketplace commission income on sale of goods where inventory is owned by a third-party seller (+) monetary value of goods sold as per IndAS where inventory is owned by the subsidiaries of the Company (+) actual customer delivery charges (net of any discounts) (+) ad revenue (+) warehousing and ancillary services income

Annual Report: Defined as Blinkit marketplace commission income (+) actual customer delivery charges (net of any discounts) (+) ad revenue (+) warehousing and ancillary services income

- Fiscal 2026: Summation of quarterly data as reported in Quarterly reports filed with relevant stock exchanges (Q4'26 Shareholder Letter and Results)
- Fiscal 2025: Annual Report
- Fiscal 2024: Annual Report

XII. Calculated using the excel RRI formula ($=RRI(1, pv, fv)$)

XVI. Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

- Fiscal 2026: Summation of quarterly data as reported in Quarterly reports filed with relevant stock exchanges Q4'26 (Shareholder Letter and Results)
- Fiscal 2025: Annual Report
- Fiscal 2024: Annual Report

XVII. Calculated by dividing adjusted EBITDA (as mentioned in S. No. 16 of the table) by Total orders (as mentioned in S. No. 1 of the table)

Section 5: Threats & Challenges

A quick commerce platform aiming to expand across India and extend its geographical reach beyond India may face the following challenges:

1. **Economic and Inflationary Pressures:** Economic downturns and rising inflation may affect consumer sentiment and spending patterns. Although a large share of quick commerce demand comes from essential categories, persistent inflation could reduce frequency of discretionary purchases and overall basket sizes, impacting platform growth.
2. **Logistics Challenges:** Managing demand across diverse locations comes with challenges, as external factors like traffic and weather conditions can affect delivery timelines and overall customer experience. Moreover, as the quick commerce platforms expand, they need to consistently onboard, train, and retain delivery partners and customer service teams to maintain seamless operations.
3. **Increasing Competition:** The quick commerce sector in India is becoming increasingly competitive, with multiple players vying for market share. This makes it challenging for companies to differentiate themselves and carve out a distinctive niche in the market. However, network density offers a competitive advantage, as a well-distributed network of dark stores, fulfilment centres, and delivery hubs enables faster deliveries, lower logistics costs, and improved service reliability.
4. **Availability of gig workers:** The quick commerce sector heavily relies on gig workers for last-mile delivery. However, the increasing competition from other gig-based sectors (such as ride-hailing and online retail logistics) have led to a growing challenge in sourcing and retaining delivery partners.
5. **Regulatory Hurdles:** Navigating the complex regulatory environment in India poses challenges for quick commerce companies. This includes adhering to labour laws, local municipal regulations, and other compliance requirements. The classification of delivery personnel as gig workers has raised concerns about worker rights and benefits, leading to calls for stricter regulations.
6. **Low Density Areas:** Quick commerce operations are primarily concentrated in high-density urban areas. The expansion into smaller towns and cities with lower population density becomes challenging as these areas are structurally different from the markets in which quick commerce works thereby restricting the TAM (Total addressable market) to high density areas and cities.

Glossary

Term	Description
Conversion Rate	US\$1 = ₹85
Private Final Consumption Expenditure (PFCE)	Expenditure incurred by the resident households and non-profit institutions serving households on final consumption of goods and services, whether made within or outside the economic territory
Gross National Income (GNI)	GNI is the sum of value added by all resident producers plus any product taxes (less subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad
Low-Income Households	Households with annual income less than ₹0.3 million (US\$ 3,500)
Lower Middle-Class Income Households	Households with annual income between ₹0.3 to 0.8 million (US\$ 3,500 to 9,400)
Upper Middle-Class Income Households	Households with annual income between ₹0.8 to 1.1 million (US\$ 9,400 to 13,000)
High-Income Households	Households with annual income more than ₹1.1 million (US\$ 13,000)
Urban	Defined as areas having at least 5,000 inhabitants, density of 400 people per sq. km. or more and at least 75% of male working population engaged in non-farm activities
Retail Market	Retail Market comprises several categories, including grocery, fashion, electronics, pharmaceuticals and over-the-counter medication, beauty and personal care and general merchandise
Organised B&M	Organised B&M includes the purchase of goods with large-scale, standardized operations, professional management, and regulatory adherence which provides better product assortment and access to the consumers. It includes chain stores, supermarkets, hypermarkets, malls, etc.
Nuclear Households	Includes “couple only” households, “couple with children” households, and “single parent with children” households
Quick Commerce	Hyperlocal Players who deliver retail groceries (fresh foods like fruits & vegetables, meat, dairy etc., staples and packaged foods), fashion, electronics, beauty and personal care, and general merchandise, home/ kitchen goods and pharmaceutical products) to consumers within 30 minutes.
Average Order Value- Quick Commerce	Average monetary value at maximum retail price (MRP) of a single order pre-discount and including taxes, customer delivery charges but excluding tips, including cancelled orders
Grocery	Grocery includes fresh foods like fruits, vegetables, dairy and meat, FMCG (packaged foods and non-foods (for e.g. Cleaning and laundry products)) and staples
Fashion	Fashion includes accessories, apparel and footwear
Beauty and Personal Care	Beauty and Personal Care includes skin care products, beauty appliances, grooming, makeup and fragrance
Electronic Devices & Appliances	Electronics includes consumer durables and appliances
Pharma (includes OTC)	Pharma + OTC includes Pharma and over-the-counter drugs
Other Retail	Other Retail includes mobiles, devices, jewellery, books and general merchandise and home & living
Metro Cities	Defined as cities with a population over 5 million
Tier 1 Cities	Defined as cities with a population of between 1 to 5 million
Calendar Year (Referred as “CY”)	Calendar Year (January to December)
Fiscal Year	Financial year as per Indian standard which begins on 1st April of the base year and ends on 31st March of the following year. For reference, Fiscal 2025 includes a time period 1st April 2024 to 31st March, 2025.

Annexure B

Promoters of the Company

1. Aadit Palicha
2. Kaivalya Vohra
3. Lazarus Trust
4. The Vohra Trust
5. Kavita Palicha
6. Jaideep Vohra

Promoter Group of the Company (excluding the Promoters)

1. Dev Vohra (Minor)
2. Dilip Palicha
3. Gaurav Mehra
4. Hitashi Jain
5. Ishaan Palicha (Minor)
6. Mukesh Mehra
7. Nirmala Vohra
8. Rajeev Vohra
9. Seema Vohra
10. Shruti Brahmbhatt
11. Urvashi Kavita Palicha
12. Urvashi Dilip Palicha
13. Veena Mahendra
14. Vinod Mahendra
15. Mahendra Rosin and Turpentine Private Limited
16. Modulus Hospitality Services LLP
17. Consultix Solutions Private Limited (*formerly known as Riverfort Consulting Private Limited*)

Board Directors of the Company

1. Paul Hudson (*Chairman and Non-Executive Nominee Director*)
2. Aadit Palicha (*Managing Director and Chief Executive Officer*)
3. Kaivalya Vohra (*Whole-Time Director*)
4. Ramesh Bafna (*Whole-Time Director and Chief Financial Officer*)
5. Akhil Gupta (*Independent Director*)
6. Anulakshmi Hariharan (*Independent Director*)

Key Managerial Personnel and Senior Management Personnel of the Company

1. Samad Shariff (*Company Secretary and Compliance Officer*)
2. Ankit Agarwal (*Chief Product Officer*)
3. Chandan Mendiratta (*Chief Brand Officer*)
4. Devendra Meel (*Chief Business Officer*)
5. Divesh Sawhney (*Chief Growth Officer*)
6. Nikhil Mittal (*Chief Technology Officer*)
7. Vikas Sharma (*Chief Operating Officer*)
8. Vinay Dhanani (*President - Supply Chain and Category*)
9. Sneha Arora (*Chief Human Resources Officer*)

Subsidiaries of the Company

1. Kiranakart Wholesale Private Limited
2. Zepto Marketplace Private Limited
3. Zepto Commerce Private Limited

Selling Shareholders to the Offer

1. Nexus Ventures VI Holdings, LLC
2. Nexus Ventures VII Holdings, LLC
3. Contrary ZEP Holdings LLC
4. Razor Ventures Zepto LLC
5. Kaiser Foundation Hospitals
6. Kaiser Permanente Group Trust