

Platform fee hike adds margin tailwind

23 March 2026

Eternal (ZOMATO IN) has raised its platform fee by ~20% to ~INR 15/order, aligning it with *Swiggy's* level. We estimate each INR 1 hike drives ~26bp take-rate expansion and ~INR 1.2bn incremental adj EBITDA (~5% of base). In our base case (50% market implementation at INR 15), this adds ~40bp to the take rate and ~INR 1.8bn (~7.5%) to FY27E adj EBITDA. At 3.1% of food delivery (FD) Average order value (AOV) of ~INR 475, the fee remains too low to trigger demand elasticity, supported by Monthly transacting users (MTU) growth accelerating to ~22% in Q3FY26. The move supports management's 5-6% adj EBITDA/GOV target, we expect 6% by FY28E. The fee hike largely factored in our base case Adj. EBITDA margin estimates for FY27E; thus, we keep our estimates unchanged. We retain **Buy** with a TP of INR 415 per share as we value food delivery on 55x EV/EBITDA, Blinkit on 5x EV/gross profit and Going out / Hyper pure on 3x EV/Sales.

Zomato to benefit from the platform fee hike: *Zomato* has increased its platform fees by ~20% to INR 15 per order. With this, its platform fee is at par with *Swiggy's* INR 15 per order. As per our estimates, every INR 1 increase in platform fee should result in *Zomato* seeing a ~26bp positive impact on the take rate and an incremental adj EBITDA impact of ~INR 1.2bn (~5% of adj EBITDA). As a base case where fee hike implementation in 50% of markets, incremental INR platform fee should drive 40bp gain in the take rate, a 7.5% uplift in FY27E adjusted EBITDA of INR 1.8bn. The current hike is directionally in line with guidance of achieving adj EBITDA in the band of 5-6%, thereby factoring in the fee hike. As on Q3FY26, Zomato's adj EBITDA was at 5.4%, and estimated to reach 6.0% by FY28E.

GOV growth remains robust: Platform fees have increased 7.5x since their introduction in August 2023 (INR 2 initially); since then, *Zomato* has hiked them in almost every quarter. company data shows a gradual increase in platform fees has not affected the gross order value (GOV) growth rate, although the overall food industry slowdown dragged GOV growth during Q3FY25-Q2FY26; FD GOV growth rebounded to 20%+ in Q3FY26. The growth comeback is led by MTU, which saw growth acceleration from 9% in Q3FY22 to ~22% in Q3FY26. Better user growth momentum should aid in elasticity and Zomato's ability to charge higher platform fees.

Higher fee would not trigger elasticity: Increased fee of INR 15 per order is currently at 3.1% of FD AOV -- INR 475 as per our estimate, which is not adequate to trigger any meaningful elasticity for consumers. Moreover, the platform fee is in line with its peer, *Swiggy*. Hence, *Zomato's* increased platform fee should not pose concern over order flows. Platform fee has been one of the triggers for adj EBITDA margin; guidance of 5-6% of adj net order value (NOV) band includes such platform fee hikes; We model a ~40bps increase in Adj. EBIDA in FY27E, which broadly factors 50% implementation of increased fees, however, a pan India implementation shall drive upgrade. With the recent rebound in MTU growth, FD GOV growth momentum is set to sustain. We estimate a 6% adj EBITDA margin by FY28E. Further, we believe platform fee hike could also provide a cushion to EBITDA margins in the event of a rise in fuel prices. EV penetration within gig workers remains low, at ~10% in food delivery and ~20-25% in quick commerce. In such a scenario, companies may have to compensate gig workers for higher fuel costs. As per our assessment, every 10% increase in fuel prices could have a negative impact of nearly INR 0.9bn (INR 1 per order, assuming 20-25% is fuel cost and balance is Labour) on the food delivery EBITDA. Hence, the higher platform fee shall act as a partial hedge against such cost pressures going ahead. We retain **Buy** on **ETERNAL** with a TP of INR 415 per share.

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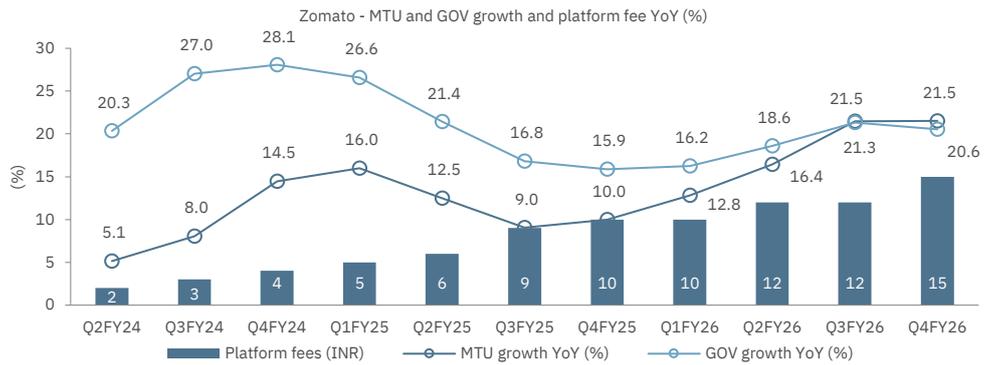


Exhibit 1: Zomato sensitivity – INR 15 platform fees scenario analysis

	Fees implementation (% of market)			
	20	50	70	100
Impact on Zomato FY27E				
Take rate (% of NOV in bp)	16	39	55	78
Adj EBITDA upgrade (%)	3.0	7.5	10.5	15.0
Adj EBITDA (INR bn)	0.7	1.8	2.5	3.6

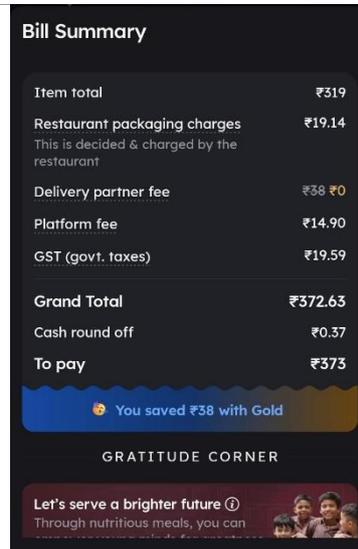
Source: Elara Securities Estimate

Exhibit 2: Zomato platform fees increases 7.5x in the past 10 quarters



Source: Company, Elara Securities Research

Exhibit 3: Platform fees rise to INR 15 per order



Source: Company app, Elara Securities Research

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