

Internet Software & Services

India

Sector View: **Attractive** NIFTY-50: **25,104**

June 10, 2025

Rapido's food delivery foray: No immediate impact

Media articles (ET, NDTV Profit) have reported on Rapido's entry into the food delivery business and sharply lower commission rates (Rs25-50/order) than the ~Rs90/order charged by incumbents. While lower commission rates will attract restaurants to the platform, we believe Rapido will need a strategy to attract customers to its platform. This may entail significant customer acquisition costs in the form of discounts and investments in technology. Incumbents are deeply entrenched within the restaurant and customer ecosystem and we see a limited threat to the same for now.

Low commissions can work in high-volume, rapid delivery model

Media articles have reported on Rapido's imminent food delivery launch and its fixed commission structure offered to restaurants. While good on paper, unless Rapido finds some other monetization avenues (advertisement and lead gen revenue, high customer delivery fees), it will find it tough to even recoup delivery costs. We believe Zomato and Swiggy incur ~Rs60/order of the average delivery costs. Assuming Rapido charges a flat fee of Rs25 on every order up to AOV of Rs400 and Rs50 on every order above AOV of Rs400, we are not sure of how the company can recoup direct delivery costs. We understand that Rapido has an existing fleet of riders available, but given the time-sensitivity of food delivery, it is unlikely the ride-hailing business can significantly optimize the delivery costs for the food delivery business.

Supply is only one side of the equation; customer acquisition is key

Zomato and Swiggy have spent substantial capital in the past on customer acquisition. For instance, in FY2020, Zomato spent ~Rs37/order on discounts and other variable costs. According to our calculations, Rapido may need to invest US\$30-40 mn to achieve even 5% of Zomato's FY2025 GMV. This investment will be key, as ultimately the platform needs to have a set of customers on board that can provide relevant orders to restaurant partners. According to media reports (ET), Rapido seems to be raising ~US\$15 mn; we reckon it would need to raise more funds to acquire scale in FD.

Ride-sharing customers may not readily shift to food delivery platforms

Single aggregator apps have met with limited success in India. Swiggy has traditionally been a single app, but has now launched separate apps for Instamart, Snacc and Dineout. We believe Rapido will need to invest from scratch to push its FD services to both existing and new customers.

Potential for further take rate improvement by incumbents is limited

For Zomato, we model a flat restaurant take rate of 21.0-21.1% over FY2026-30, with some modest increase in the customer take rate. For Swiggy, we model a flat take rate of 22.2-22.3% over FY2026-30, with some modest increase in customer take rate. At the moment, we do not see risks to these take rates from Rapido/other competitors. We note similar risks to take rates were discussed in the context of ONDC, but open architecture and customer acquisition were constraints in that model as well.

Related Research

- Swiggy: Instamart: Higher AOV is the elixir
- Eternal: 4QFY25: Rapid scale-up of Blinkit
- Eternal: ONDC: Not yet a significant near-

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Low commissions can work in high-volume, rapid delivery model

Zomato and Swiggy incur ~Rs60/order of the average delivery cost. This cost is marginally higher in metros on account of higher wage costs, though offset partially by higher order volumes. Assuming Rapido charges a flat fee of Rs25 on every order up to AOV of Rs400 and Rs50 on every order above AOV of Rs400, we are not sure of how the company can recoup direct delivery costs. We understand that Rapido has an existing fleet of riders available, but given the time-sensitivity of food delivery, it is unlikely the ride-hailing business can significantly optimize the delivery cost for the food delivery business. Even in high-volume, one-to-many delivery models, such as quick commerce delivery, the cost is Rs35-40/order, and it is extremely unlikely that Rapido can bring its cost down to this level.

Zomato and Swiggy have spent substantial capital in the past on customer acquisition. For instance, in FY2020, Zomato spent ~Rs37/order on discounts and other variable costs. We reckon Rapido may need significant investments if it intends to meaningfully scale up this business. According to our calculations, it may need to invest US\$30-40 mn to achieve even 5% of Zomato's FY2025 GMV.

Rapido will need to invest significantly even to garner a small share of the FD business

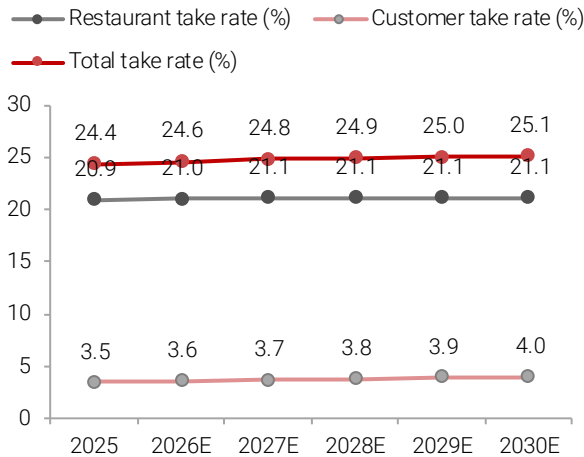
Exhibit 1: Estimated investment required for Rapido to acquire a 3% GMV share in food delivery aggregator business, March fiscal year-ends

		Comments
Zomato's FY2025 GMV (Rs bn)	386	
Rapido's assumed GMV @5% of Zomato (Rs bn)	19	Translates to ~3% market share in FY2025
AOV (Rs)	350	Assumed
Orders (mn) - (1)	55	
Revenue from restaurants (Rs/order) - (2)	38	Calculated assuming 50% of orders earn Rs25 of commission and remainder earn Rs50
Revenue from customers (Rs/order) - (3)	15	Similar to Zomato's FY2025 customer revenue
Total revenue per order (Rs/order) - (4) = (2) + (3)	53	Translates to 15% take rate
Customer acquisition and other variable cost (Rs/order) - (5)	40	Similar to Zomato's FY2020 cost; can be higher initially
Delivery cost (Rs/order) - (6)	60	
Loss per order (Rs) - (7) = (4) - (5) - (6)	(48)	
Loss funding required (Rs mn) - (8) = (1)*(7)	2,622	

Source: Company, Kotak Institutional Equities estimates

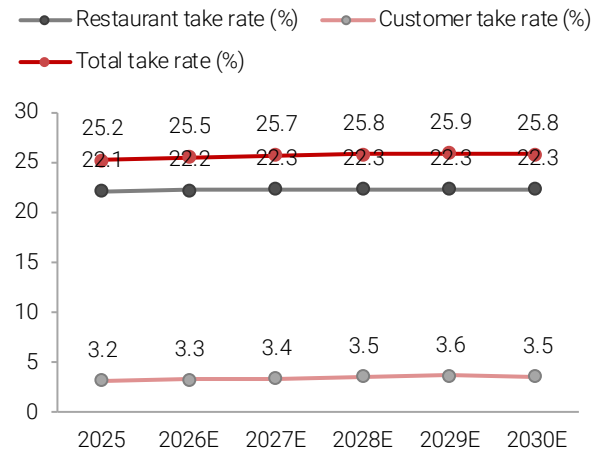
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Exhibit 2: Take rate of Eterna's food delivery business, March fiscal year-ends (% of GMV)



Source: Company, Kotak Institutional Equities estimates

Exhibit 3: Take-rate of Swiggy's food delivery business, March fiscal year-ends (% of GMV)



Source: Company, Kotak Institutional Equities estimates

Exhibit 4: Key metrics of food delivery business of Eterna and Swiggy, March fiscal year-ends (Rs mn)

	2022	2023	2024	2025	2026E	2027E	2028E	CAGR (%) FY2025-28E
Zomato								
MTUs (mn)	14.7	17.1	18.4	20.8	23.1	25.6	28.3	10.9
Order frequency (#)	3.0	3.2	3.4	3.5	3.6	3.8	3.9	
Orders (mn)	535	647	753	868	999	1,154	1,336	15.5
AOV (Rs)	398	407	428	446	458	471	484	2.8
GOV	213,020	263,050	322,240	386,450	457,628	543,304	646,413	18.7
Take rate (% of GOV)	22.3	23.4	24.2	24.4	24.6	24.8	24.9	
Gross revenue	47,600	61,460	77,920	94,180	112,559	134,808	161,087	19.6
Revenue	34,146	45,333	63,610	80,800	96,140	114,682	136,447	19.1
Contribution	3,513	12,503	22,251	30,930	38,364	46,772	55,806	21.7
Contribution margin (% of GOV)	1.6	4.8	6.9	8.0	8.4	8.6	8.6	
Fixed costs	9,086	9,847	10,001	17,370	18,656	19,843	21,109	6.7
EBITDA	(7,657)	(44)	9,350	15,410	21,700	28,112	34,907	31.3
EBITDA margin (% of GOV)	(3.6)	(0.0)	2.9	4.0	4.7	5.2	5.4	
Swiggy								
MTUs (mn)	9.9	11.6	12.7	15.1	17.4	19.7	22.2	13.7
Order frequency (#)	3.8	3.7	3.8	3.6	3.6	3.6	3.7	
Orders (mn)	454	517	578	655	754	862	991	14.8
AOV (Rs)	407	416	428	445	457	470	483	2.8
GOV	184,788	215,171	247,175	287,820	344,558	405,059	478,376	18.5
Take rate (% of GOV)	24	24	25	25	25	26	26	
Gross revenue	44,309	51,792	60,815	72,647	87,775	104,097	123,491	19.3
Revenue	33,913	41,300	51,601	63,539	76,409	90,231	106,563	18.8
Contribution	2,967	6,300	14,124	20,336	27,100	33,384	39,736	25.0
Contribution margin (% of GOV)	1.6	2.9	5.7	7.1	7.9	8.2	8.3	
Fixed costs	16,742	16,239	14,218	14,309	15,025	16,076	17,202	6.3
EBITDA	(13,775)	(9,939)	(94)	6,026	12,075	17,307	22,534	55.2
EBITDA margin (% of GOV)	(7.5)	(4.6)	(0.0)	2.1	3.5	4.3	4.7	

Source: Company, Kotak Institutional Equities estimates

Exhibit 5: Eternal's SoTP-based Fair Value of Rs280/share

	Jun-26
DCF-based valuation of the food delivery + going out business (Rs bn)	1,224
DCF-based valuation of Blinkit (Rs bn)	1,151
Value of investments (Rs bn)	13
Net debt (cash) (Rs bn)	(261)
Equity value of the company (Rs bn)	2,649
Fully diluted share count (mn)	9,468
Fair value (Rs/share)	280

Source: Kotak Institutional Equities estimates

Exhibit 6: Swiggy's SoTP-based Fair Value of Rs415

	Jun-26
DCF-based valuation of the food delivery + going-out business (Rs bn)	769
DCF-based valuation of Instamart (Rs bn)	218
Value of investments (Rs bn)	14
Net debt (cash) (Rs bn)	(33)
Equity value of the company (Rs bn)	1,034
Fully diluted share count (mn)	2,489
Fair value (Rs/share)	415

Source: Kotak Institutional Equities estimates

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REDUCE. We expect this stock to deliver -5+5% returns over the next 12 months.

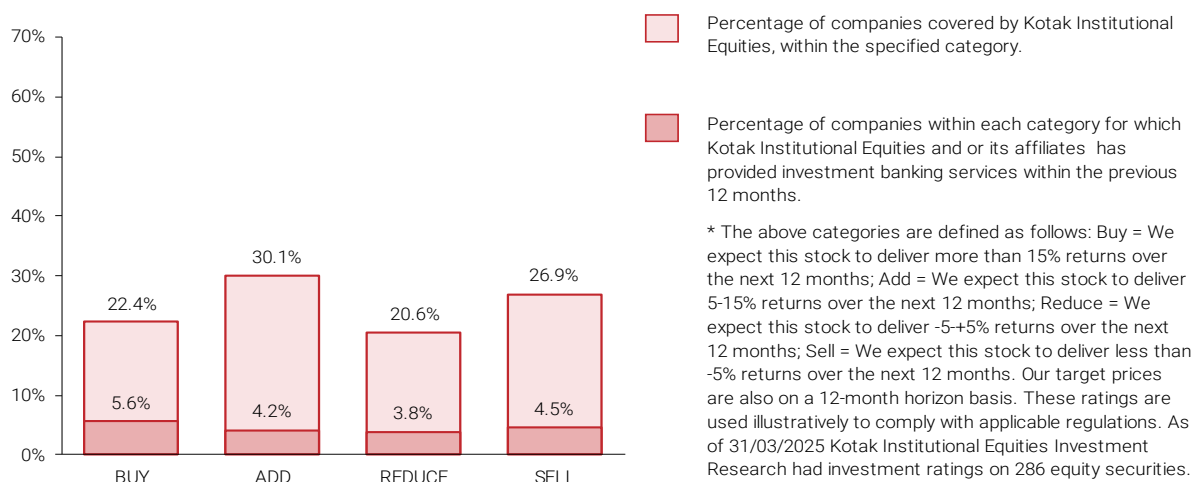
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