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RESEARCH & CONSULTANCY

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SWIGGY

VS

ETERNAL
formerly known as
zomato

Overview – Swiggy vs Eternal



Market Cap	INR 70,707 Cr	INR 2,26,783 Cr
EV/ Revenue	4.76	11.27
Sales (FY 2025)	INR 15,227 Cr	INR 20,243 Cr
Net profits (FY 2025)	INR -3,117 Cr	INR 527 Cr
Compounded sales growth (3 years)	39%	69%

Business model	
<p>Swiggy follows a multi-tenant system, meaning all these services share a common backend infrastructure. This allows for cross-service efficiencies, such as:</p> <ol style="list-style-type: none"> 1. Lower customer acquisition costs. 2. Easier feature adoption. 3. Operational cost savings. 	<p>Zomato follows a modular monolithic model, where:</p> <ol style="list-style-type: none"> 1. Food delivery is a separate standalone application. 2. Blinkit (quick commerce) is a different app. 3. District is another independent vertical.

Food delivery

FY 2025	 SWIGGY	 zomato
Gross order value	INR 28,782 Cr	INR 38,642 Cr
Adjusted Revenue	INR 7,265 Cr	INR 9,418 Cr
Realization value	25.24 %	24.37 %
Adjusted EBITDA	INR 566 Cr	INR 1,505 Cr
Adjusted EBITDA margin % as of GOV	1.97 %	3.89%
Avg. monthly transacting customers (Q4)	15.1 million	20.9 million
Avg. monthly transacting restaurant partners (Q4)	2,37,000	3,14,000

Although **Swiggy** has lower EBITDA margin on full year basis than Zomato, its **EBITDA margin has been improving over QoQ**. It has improved from 0.85% in Q1 FY 25 to 2.89% in Q4 FY 25. While **Zomato's EBITDA margin has improved** from 3.36% in Q1 FY 25 to 4.36% in Q4 FY 25.

Quick commerce

FY 2025		
Gross order value	INR 14,683 Cr	INR 28,274 Cr
Adjusted Revenue	INR 2,252 Cr	INR 5,206 Cr
Realization value	15.33 %	18.41 %
Adjusted EBITDA	INR -2,095 Cr	INR -292 Cr
Adjusted EBITDA margin % of GOV	-14.27 %	-1.03 %
Avg. monthly transacting customers (Q4)	9.80 million	13.70 million
Avg. order value (Q4)	INR 527	INR 665
Active dark stores	1,021	1,301

Higher Average Order Value and higher Realization leading to significantly lower losses for Blinkit. However, higher discounting due to increased competition in Q3 and Q4 of FY2025 led to slight decrease in realizations (decreasing from 19.13% in Q1 FY 25 to 18.14% in Q4 FY 25) leading to increased losses for Blinkit in these quarters.

Outside events

FY 2025		
Gross order value	INR 3,084 Cr	INR 7,796 Cr
Adjusted Revenue	INR 246 Cr	INR 737 Cr
Realization value	7.98%	9.45%
Adjusted EBITDA	INR -28 Cr	INR -38 Cr
Adjusted EBITDA as % of GOV	-0.91%	-0.49%
Avg. monthly active restaurants (Q4)	38,700	N/A

Eternal acquired Paytm’s ticketing business in Q2 FY 25 which resulted in higher realizations but also increased its losses in this segment. Eternal’s realizations increased from 7.49% in Q1 FY 25 to 10.49% in Q4 FY 25 as against an average realization of 7.98% for Swiggy.

Distribution & Supplies

FY 2025		
Revenue	INR 6,418 Cr	INR 6,160 Cr
Adjusted EBITDA	INR -281 Cr	INR -84 Cr
Adjusted EBITDA margin	-4.38 %	-1.36 %

Higher YoY growth at Hyperpure with lower EBITDA losses indicates better operational efficiencies for Eternal in the supply chain business.



Despite Swiggy's tech superiority, Zomato is winning in market share and profitability due to:

- **First-mover advantage & brand trust** – Launched in 2008, it had a head start in building customer loyalty.
- **Faster expansion into Tier-2 & Tier-3 cities** – Zomato operates in 750+ cities vs. Swiggy's 580+ cities.
- **More aggressive business acquisitions** – Acquired Blinkit instead of building a quick-commerce arm from scratch.
- **Better financial discipline** – As a public company, Zomato had to prioritize profitability, while Swiggy, still VC-backed, focused on growth.
- **Consumer behavior** – Indian consumers prefer specialized apps over super apps, making Zomato's standalone model more aligned with local habits.