PLAN C: EATERIES COUNTER FOOD DELIVERY GIANTS

Many restaurants are revolting against Zomato-Swiggy and are beginning to chart their own course

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Several delivery workers said they have moved from food delivery to quick commerce for shorter distances and better earnings. REUTERS

Three months ago, Arul Murugan, secretary of the Namakkal Town and Hotel Owners' Association, called a general body meeting. Murugan, who also runs a small restaurant in the Tamil Nadu town, began by presenting his own sales data to the 80-90 fellow restaurant owners who had gathered.

Recounting his presentation to *Mint*, he said, "I showed them I'm not getting any revenue from online sales. It's just a waste of time, waste of material, and waste of manpower."

Thereafter, Murugan said, others began sharing their experiences, and some were horror stories. One restaurateur did ₹3,000 in sales in a week and got zero in return. When he did ₹5,000 in sales, he got just ₹100 after deductions.

For Namakkal's restaurants, commissions paid to delivery platforms Swiggy and Zomato have been rising for years—up from about 16% six years ago to as much as 25-30% now. Add in "hidden costs" and other deductions, as Murugan called them, and the total revenue loss climbs to 40-45%. The last six months, he claimed, have been particularly brutal.

The association requested a meeting with the platforms. Representatives from both sides sat across the table, but nothing came of it. Murugan said the platforms told the restaurateurs that lowering commissions in Namakkal would require them to be lowered nationwide, something they weren't willing to do.

On 1 July, the restaurateurs decided to go for a divorce. Almost every restaurant in Namakkal, except for centrally managed chains such as KFC, pulled their menus from Swiggy and Zomato. Instead, they turned to Zaaroz, a local delivery platform offering a flat subscription fee: ₹1,500 plus GST per month for up to 100 orders and ₹3,000 plus GST for anything above that cap.

Swiggy maintains that most restaurants have returned and volumes are back to normal. But a quick check around noon on a Thursday showed at least three dozen eateries live on Zaaroz but missing from Swiggy. In just 40 days, Zaaroz has clocked about 12,500 orders.

The transition hasn't been smooth. Orders across the town have halved from 700-800 per day to around 350-400. But Murugan remains confident. Prices on Zaaroz are the same as those in restaurants, unlike on Swiggy and Zomato, where restaurants inflate prices to offset commissions, he noted.

"It's tough, but organically we believe we can capture the market in six months to a year," said Murugan. "If you're doing ₹1 lakh in orders and only getting back ₹30,000, it's a waste. Doing ₹30,000 and getting back ₹30,000 is more profitable."

Across India, similar calculations are being made by restaurant owners. Both Swiggy and Zomato have reported a slowdown in food delivery growth in recent quarters. As they lean more on commissions and additional charges on restaurants and customers, many restaurant owners say the relationship feels less like a partnership and more like a dictatorship.

Over recent weeks, *Mint* spoke with over a dozen restaurant owners, delivery partners, and industry experts to piece this narrative together and sketch this picture of an industry at a crossroads.

> Rapido has started food delivery, while Zaaroz touts itself as a friendlier partner. Mappstore and Foodpe are using Whatsapp integrations to smoothen delivery.

THE SQUEEZE

Restaurants have been fighting with food delivery companies for years—on commissions, discounts, data, and more. The issue has resurfaced yet again. About three months ago, Zomato sent an email to restaurants announcing a long-distance service fee for facilitating the delivery of orders beyond 4 km—₹20 per order for 4-6 km and ₹40 per order over 6 km. "Our endeavour is that each order should be profitable for you, and us," the company said in an email.

Just last month, the company launched an 'uptime pack' for restaurants, offering higher visibility on high-demand days, such as festivals. The fee, ₹250-₹750 per week, would be deducted from the weekly payout,' a pitch draft of the new service, seen by *Mint* said. However, according to industry watchers, amid pushback from restaurants, the service was soon rolled back.

The cost of working with these platforms for restaurants has been rising, and the margins of small food businesses, in particular, have been shrinking.

Both Swiggy and Zomato typically charge restaurants a commission ranging from 15-30%, depending on the scale of the business, with smaller businesses often paying higher commissions. Most restaurants say nearly half the order value disappears before it even reaches them.

Explaining the math, restaurateurs indicated to *Mint* that on an order of, say, ₹300, about ₹75-₹90 goes to the aggregator as commission, while about ₹60-₹90 is lost in discounts; ₹15-₹30 goes towards marketing on the platforms just to stay visible. In the end, a restaurant is left with only ₹150-₹90 out of an order worth ₹300. This is a generalized estimate and the actual numbers can be higher or lower depending on each restaurant's commissions and ad spends.

"Pre-covid, commissions were as low as 8-12%. Now, the base commission is 33% and with payment gateway charges, marketing costs, taxes, the sky's the limit. Cost-per-click (the cost a restaurant pays when a user clicks on the ad listing by a restaurant) used to be around ₹1.25 but now it is more than ₹7," the owner of a restaurant chain based in Assam told *Mint*.

While Zomato declined to respond to *Mint*'s detailed questionnaire, a Swiggy spokesperson said commissions and other chargeable services are arrived at on the basis of a mutual agreement with every restaurant partner. On the question of several restaurants losing over 50% revenue to platforms, the company said this simplistic argument ignores the complex ecosystem that provides multiple advantages to the restaurant partner community.

"Cloud kitchens today are thriving without having a frontal face to the end consumer by way of customer access that we provide to them. Restaurant partners also have the ability to service customers for longer last miles in addition to the immediate catchment, along with many other benefits that we enable for them," it said.

THE SILENCE

Spiralling costs aren't the only concern for restaurants. Owners are also upset over arbitrary discounts, hidden features and a near-total lack of communication from the platforms.

Several restaurateurs allege that Swiggy and Zomato launch discounts or even enable dine-in reservations without their consent. "For a few days, we had people walking in saying they had a reservation. We were shocked because during onboarding we had clearly told the Zomato representative that we only wanted delivery, not dine-in," said Rachel Lama, co-owner of an eatery serving momos in Indiranagar, Bengaluru. "We're a 20-seater place. People had travelled from far, and they were obviously upset."

The bigger issue, Lama said, was silence from the company. "Zomato never informed us before or after, and when we tried to reach our account manager, she wouldn't respond for months."

The chaos forced the restaurant to cut down its menu and eventually delist from both Swiggy and Zomato. "We realized this in time," added co-owner Nirav C. "But a lot of restaurants end up struggling."

Nirav shared emails from Zomato announcing discounts 'as discussed' with a person he had never heard of. The fine print read: If you do not want this, click here.

That, restaurateurs say, is the trap. "If you aren't constantly checking and rejecting these emails, the discounts go live automatically," said Ashok Singh Bhati, who runs Momos and Chaap in Indiranagar.

When Zomato began running discounts on PJ's Italian Kneads, a Delhi-based restaurant, without consent, owner Pratyaksha Sharma asked for an explanation. To her surprise, the representative replied that it was because she was offering similar discounts on Swiggy. "But how is that their concern?" she asked.

Despite the pushback, delivery companies continue to add restaurant partners at a healthy rate. Zomato, in its first quarter results for 2025-26, stated that it had 313,000 restaurant partners, a growth of over 13% from the year-ago quarter. The average monthly transacting restaurant partners for Swiggy also rose by a similar figure—14% to over 255,000.

However, the average gross order value (GOV) per restaurant partner, per month, has not grown meaningfully, and has been hovering around ₹103,000 for Swiggy and ₹110,000 for Zomato over the last eight quarters, estimated Harsh Poddar, partner at Incremento Business Advisor, a financial advisory firm. He derived the number from the data available in quarterly reports.

This average GOV number, he said, also includes delivery charges, platform charges, and so on, which have been increasing recently, thus leaving less money on the table for the restaurant partners.

THE BREAKAWAY

Across towns and cities, many restaurants are beginning to chart their own course. From integrating orders through WhatsApp to using Uber and Porter for direct deliveries, to investing in Meta ads, restaurants are trying multiple ways to cut their reliance on Swiggy and Zomato.

Some, like Lama and Nirav's momo eatery and the restaurant chain in Assam cited above, have removed themselves from the aggregator platforms. Lama is now considering partnering with Mappstore, which allows restaurants to take orders through WhatsApp, pay within the chat, and get food delivered through Porter and Shadowfax integrations.

The Assam-based restaurant chain's breaking point came when Zomato added an extra ₹25-₹35 charge on every order beyond 4 km. "That is when I switched off Zomato and Swiggy," said the owner. "The unit economics are better now. On Zomato, I had to divert profits from dine-in just to keep online afloat. Online operations eventually suck you dry."

Freed from the costs of commissions, the restaurant has shifted its focus from marketing to hiring trainers and consultants to improve the service. "Customers are happier, we are making profits, and the employment we create now is meaningful, unlike with the gig economy," he said.

Still, breaking away isn't simple. Many restaurants cannot afford to delist from the platforms completely. Petpooja, a restaurant management software company powering billing and order systems for about 95,000 restaurants across the country, has a window into the numbers. Founder Parthiv Patel told *Mint* that of all the orders flowing through Petpooja's systems today, about 25-28% are via Swiggy and Zomato. By contrast, just 0.1% come from restaurants' own apps or websites. The rest of the orders are dine-in or takeaway.

For many of these restaurants, the middle path is to run in parallel, staying visible on Zomato and Swiggy while trying to nudge customers toward direct orders. This also helps restaurants build their own database of loyal patrons, information that platforms keep private.

"We didn't know what customers ordered or how to reach them on these platforms. On Zaaroz, I get that information," said Murugan of Namakkal. "In six months, I'll know who my regulars are and can reward them with discounts. That's how we'll slowly build a market of our own."

As Bhati of Momos and Chaap put it, "We are only on Swiggy/Zomato for visibility—70% of my business is dine-in customers and I encourage them to order directly if needed," he said, showing the writer WhatsApp chats with customers.

Frustrated with unapproved discounts and high commissions from food aggregators, Sharma of PJ's Italian Kneads has started investing in Meta ads to pull customers in directly.

For delivery, some are hiring a handful of staff on payroll. Others ask customers to book a Uber or Porter rider to pick up meals.

A few, including Aaditya Goenka in Ujjain, Madhya Pradesh, are delivering on their own. The founder of Goenka's Rasoi had barely joined Zomato when the new rules came into effect. His restaurant, still available on Swiggy, is now leaning on WhatsApp and his own website to build a direct ordering channel.

"We were live for only a few days before the new rules dropped and the economics did not make sense," he recalled. For now, he is personally handling deliveries but plans to expand by hiring staff.

END USER PUSHBACK

On their part, some customers are now bypassing Swiggy and Zomato altogether, and choosing to order directly from restaurants.

For Mumbai-based Reshma Bhatnagar, it's been a far better experience. "I just call the restaurant and they deliver. Thanks to cheap e-scooters, their boys are prompt. The service is better and I've deleted both Zomato and Swiggy from my phone," she said. Bhatnagar usually finds contacts on Google or uses menus slipped into newspapers.

In Kolkata, Swaraj relies on direct orders as well. "There's a South Indian place near me. I call, they share a UPI code on WhatsApp, and even ping me five minutes before my food is ready," he said. "With apps, prices are easily 30% higher with all the charges, and delivery takes longer because of grouped orders," he added.

Grouped deliveries, which were once optional, have now become mandatory on Swiggy, largely because of a shortage of riders, according to industry experts.

"A large chunk of delivery partners now prefer quick commerce gigs," a Zomato employee told *Mint*. "Food delivery involves longer wait times, and there's no compensation for waiting."

That shift is reflected on the ground. Sev-

TURN TO PAGE 11

mint SHORT STORY

WHAT

Some restaurants say commissions paid to delivery platforms Swiggy and Zomato have risen from about 16% six years ago to as much as 25-30% now.

AND

Restaurant owners claim that despite getting many orders there is often no money left on the table for them after commissions, discounts and various deductions.

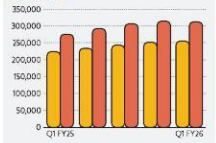
SO

Many eateries are now charting their own course, from using Uber and Porter for deliveries, to trying other apps. They are also investing in Meta ads to pull customers in directly.

UNLIMITED BUFFET

Despite the pushback from eateries, delivery companies continue to add restaurant partners at a healthy rate.

Average monthly food delivery restaurant partners



Value meals

Gross order value for food delivery bounced back in Q1 after a period of stagnation.

Source: Company filings,

SATISH KUMAR/MINT

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India's first passive flexi-cap fund: exploring key features, trade-offs

The fund will track the Nifty 500 flexicap quality 30 index and use a rule-based mix of momentum and quality

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Flexicap funds were originally launched to allow investors to diversify across market caps—large, mid, and small caps. But in practice, these funds have largely remained large-cap oriented, with fund managers making limited allocations to stocks in other segments.

Despite the fund manager's free mandate to move between market caps, flexicap tends to favour large-cap stocks.

Generally, the regular flexicap fund category's allocation to large-caps has been in the range of 62-78%, with less allocation to mid- and small-cap stocks. Parag Parikh Flexicap Fund's allocation to large-cap stocks stood at 62% as of 31 July 2025, while HDFC Flexicap's large-cap allocation stood at 84%, according to Value Research. The regular flexicap fund of DSP Mutual Fund—the fund house that has now launched the passive flexicap fund—had 58% allocation to large-caps as of 31 July 2025.

Here is the gap that a passively managed flexicap fund can look to fill. A passively managed fund follows a set of pre-defined rules rather than active stock-picking by a manager.

DSP MF's newly launched fund is the first passively managed rule-based fund in the ₹4.93 trillion flexi-cap category, which is dominated by actively managed funds. The Nifty 500 Flexicap Quality 30 Index Fund tracks an index that combines both momentum and quality filters.

The fund can tilt as much as 67% in to mid- and small-caps when they are in "relative momentum" (performing better than large-caps). When the trend reverses, it will cut exposure to mid- and small-caps down to 33% and lean back into large-caps, per the fund house's product note.

To avoid stocks lacking sound fundamentals, the fund will pick stocks from quality-factor indices to weed out firms with weak balance sheets, high leverage or heavy promoter pledging. "Pure momentum can at times lead to stocks with relatively lower quality. Hence, the quality filter helps to avoid such companies," explained Anil Ghelani, head, passive investments and products, DSP MF.

Flexicap fund with a twist

Can a passively-managed flexicap fund offer wider diversification across large-, mid- and small-cap stocks

How will index re-balance?

Fund to track Nifty 500 Flexicap Quality 30 Index
Re-balancing frequency: Quarterly
Relative momentum: When ratio of Nifty 400 to Nifty 100 is above its 200-daily moving average
Re-balancing: Market-cap weights are reset; stocks are equal-weighted
Stock inclusion and exclusion on half-yearly basis
Quality factor used to pick large-, mid- and small-cap stocks

Returns rolled between 1 Oct 2009 and 30 June 2025 (in %)

Average rolling returns; historical data is created by National Stock Exchange (NSE) for all indices; actively-managed flexicap funds are benchmarked against Nifty 500 TRI; total return index captures returns from stock price moves and dividends

Why a new fund?

Actively-managed flexicap funds are large-cap biased..
Median allocations (in %)

Watch out for

- Can't respond to market shifts in middle of quarter
- May capture short-term trends at times
- Can be concentrated as total stocks capped at 30
- Fund yet to build track-record against active funds

DSP Nifty 500 Flexicap Quality 30 Index Fund can go as high as 67% in mid- and small-caps

	No. of stocks	When small- and mid-caps are in relative momentum: Allocation to segment %	When small- and mid-caps are in relative momentum: Weight per stock	When small- and mid-caps are not in relative momentum: Allocation to segment %	When small- and mid-caps are not in relative momentum: Weight per stock
Large-cap	10	33.3	3.3	66.7%	6.7%
Mid- and small-cap (10 stock from each)	20	66.7	3.3	33.3%	1.7%

Source: Data from NSE, MFI explorer, analysis by DSP MF

Flexicap funds—which are benchmarked against the Nifty 500 Index—have the freedom to invest across categories, but their median allocation to mid- and small-caps has been in the range of 22-38%, even in phases when these segments strongly outperformed, an analysis by DSP MF shows. The new fund is claimed to be a "true-to-label" flexicap, with mid- and small-cap allocations designed to switch between 33% and 67% depending on market cycles.

> **Stocks with weak balance sheets, high leverage, or heavy promoter pledging are excluded to avoid poor-quality cos**

"The fund's back-tested data shows promise. A mix of momentum factor and quality filter can play out well over the longer term," said Kavitha Menon, founder of wealth advisory firm Probitus Wealth.

The Nifty 500 Flexicap Quality 30 Total Return Index (TRI) has delivered average rolling returns of close to 19% over three-year and five-year periods against the Nifty 500 TRI's returns of about 13% in both the time series. The above returns were rolled daily between 1 October 2009 and 30 June 2025, DSP data showed.

The returns data are backtested as historical index data is created by the National Stock Exchange (NSE) for all indices. TRI captures both capital appreciation from price movement and dividend gains from stocks.

SIPs preferred

Experts say SIPs (systematic investment plans) should be the preferred route to invest in this fund. Markets are cyclical: small—and mid-caps often experience long stretches of outperformance followed by sharp underperformance. An SIP strategy will let investors gradually build their portfolio and even benefit from phases of volatility. "Through SIPs, investors can ride the market cycle and also take advantage of rupee-cost averaging. For example, right now the fund's rules make it overweight (67% allocation) on mid- and small-caps, but valuations in these segments may appear stretched," Ghelani said.

The downsides

"It will be a concentrated fund, which can lead to higher volatility in certain phases of markets. As a rule-based passive fund, it may miss out on a fund manager's stock-picking ability to identify stocks with earning potential even in flat markets," said Ravi Kumar TV, founder of Gaining Ground Investment Services.

If market conditions shift abruptly in the middle of a quarter, the fund may lag in adjusting allocations. For instance, the fund may not be able to quickly respond to a market crash and shift its weightages;, until the next quarterly scheduled rebalance. Similarly, the strategy may sometimes capture short-lived trends.

For example, between April and June 2016, the Nifty 500 Flexicap Quality 30 Index went overweight on large-cap (i.e. 67% for three months) as the Nifty 400 to Nifty 100 ratio briefly fell below its 200 daily moving average.

Another point to note is that the momentum-based strategy might lead to more frequent buying and selling of stocks, meaning higher portfolio churn compared to traditional index funds.

Should you invest

It is true that actively managed flexicap funds tend to be large-cap biased, but still, there are plenty of funds in the flexicap space that have delivered healthy returns.

The passive fund will use a quality filter to limit downside when markets fall, and use momentum strategy to ride the mid- and small-cap rally. But in practice, can it beat actively managed funds on a consistent basis? A rule-based passive fund offers a low-cost alternative (0.3% total expense ratio versus 0.43%-1.35% in active flexicap funds), adding to the fund's appeal.

However, since it's still a new and largely untested concept in the indian market, financial advisers suggest a cautious approach. it may be wise to let the fund build a credible performance history over a few years before considering it as a holding in your investment portfolio.

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HIGHER PERQUISITE LIMITS: HOW THEY CHANGE TAXATION

The definition of perquisite under the Income Tax Act's Section 17(2) plays a crucial role in computing an employee's taxable salary. Perquisites represent benefits or amenities provided by employers, often in non-cash form, that add value to the overall compensation package.

Examples include rent-free accommodation, concessional housing, employer-paid medical reimbursements, insurance premiums, or stock options. While such benefits may not directly increase an employee's take-home pay, they constitute real economic value and are therefore subject to tax in specified cases.

Perquisites under Section 17(2) can broadly be grouped into two categories:

(i) The first relates to perquisites provided free of cost or at concessional rates. Classic examples include rent-free accommodation, concessional housing, or the provision of a company motor car for personal use.

(ii) The second category relates to reimbursements made by the employer directly or indirectly, such as child school fees, fuel expenses, or personal travel costs.

The law carefully excludes certain facilities from the ambit of perquisites. For example, recreational amenities provided for a group of employees, expenditure on training or refresher courses, and basic welfare facilities like tea and snacks served during working hours are not treated as perquisites. These exclusions ensure that everyday welfare measures or professional development activities are not unnecessarily taxed.

Revised monetary thresholds

On 18 August, the Central Board of Direct Taxes (CBDT) issued a circular revising specific monetary thresholds under Section 17(2). The first relates to Section 17(2)(iii)(c), which governs taxation of benefits or amenities provided by the employer free of cost or at a concessional rate.

> The changes ease tax burden for mid-income earners, provide more clarity for employers

Until recently, such perquisites were taxable if the employee's salary exceeded ₹50,000 per year. The new amendment has raised this threshold to ₹4,00,000 per year. This means that employees earning below this level will not be taxed on certain employer-provided amenities.

For example, if a mobile phone company provides free phones to its employees for personal use, the value of the phone will be taxed as a perquisite only for those whose salary exceeds ₹4,00,000 annually. For employees earning below this figure, the benefit will not be taxable.

The second change relates to the proviso in Section 17(2)(vi), which deals with the exclusion of medical treatment expenses incurred abroad from the ambit of perquisites. Previously, such exclusion was available only if the employee's gross total income did not exceed ₹2,00,000.

The amendment has now raised the limit to ₹8,00,000. This means that employees with gross total income up to ₹8,00,000 can enjoy exemption on employer-borne medical expenses incurred abroad, provided the expenditure also meets Reserve Bank of India (RBI) conditions.

The significance of these amendments lies in their practical impact. By substantially increasing thresholds, the law acknowledges inflation and the rising cost of living. It ensures that taxation of perquisites falls primarily on higher-income earners rather than on employees with modest salaries.

For middle-income earners, who often rely on such benefits as part of their compensation, the changes provide welcome tax and cost relief. Employers also gain greater clarity when designing salary packages and benefit structures.

The amendments to Section 17(2) mark an important step in rationalizing the taxation of perquisites. By raising the salary threshold for taxation of employer-provided benefits from ₹50,000 to ₹4,00,000, and the gross total income threshold for exemption on foreign medical treatment expenses from ₹2,00,000 to ₹8,00,000, the law now better reflects present-day economic conditions.

Employees stand to benefit from reduced tax liability on non-cash benefits, while employers gain renewed scope to create attractive compensation structures without unintentionally burdening staff. Overall, these reforms represent a timely, employee-friendly, and equitable move in the sphere of salary taxation.

Neeraj Agarwala, partner at Nangia & Co. Llp. Neetu Brahma, a consultant at Nangia & Co., contributed to the column.

Personal loan: why the lowest rate isn't always the best pick

Aryan Makwana

I will take a personal loan for my sister's wedding, but apps and banks show very different interest rates—at 10.5%, or 14% or more. How do I know which is right?
—Priya Mehta, Ahmedabad

ASK MINT
PERSONAL LOAN

Personal loan isn't straightforward, every rate depends on several factors. Your credit score is the starting point. If it's above 750, lenders usually see you as low risk and offer lower rates. Scores below 650 tend to attract higher pricing.

Income and job stability also matter. A salaried employee with steady pay from a reputed firm may get better terms than someone with irregular earnings. Self-employed borrowers may be asked for documents like GST returns or business statements. The lender plays a role too. Banks are cautious but generally offer lowest rates to strong profiles. NBFCs and fintechs may charge more, but they widen eligibility and process loans faster. The trade-off is cost versus convenience.

It's important to see beyond the headline rate. Processing fees, documentation charges, and prepayment penalties can make a loan looks cheap at first but more expensive. Tenure is another factor. Shorter loans have higher EMIs but reduce overall interest cost, while long tenures ease the monthly burden but raise total outgo. The right choice depends on your repayment capacity, not just the rate offered.

So how do you decide? At Fintifi, we suggest comparing the effective cost of borrowing: EMI, fees plus tenure. A simple rule of thumb: if the difference in rates is 2% or more and your loan runs for at least two years, the lower rate usually makes sense. If the difference is less than 1%, it's wiser to pick a lender who offers flexibility and good service rather than chase a marginal saving. The cheapest loan isn't always the smartest. The right loan is the one that balances affordability, flexibility, and peace of mind.

Aryan Makwan co-founder, Fintifi, a loan facilitation site

Do you have a personal finance query? Send in your queries at **mintmoney@livemint.com** and get them answered by industry experts.

Hedge funds favour green energy over oil

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Hedge funds are betting against oil stocks, and winding back shorts on solar in a reversal of positions that dominated energy strategies over the past four years.

Since beginning of October and through the second quarter, equity-focused hedge funds—on an average—have been mostly short oil stocks, according to a *Bloomberg Green* analysis of positions on companies in global indexes for sectors spanning oil, wind, solar and electric vehicles.

That's a reversal of bets that had dominated since 2021, according to the data, which are based on fund disclosures to Hazeltree, an alternative-investment data specialist.

Over the same period, funds unwound short bets against solar stocks. The analysis, based on a universe of some 700 hedge funds representing about $700 billion in gross assets also shows that portfolio managers have stayed net long wind in the period.

There has been "a bottoming out with some of these clean energy plays," said Todd Warren, portfolio manager at Tribeca Investment Partners Pty. That trend has "really occurred at the same time as we've seen—in the oil patch—some concerns with regards to supply and demand balance," Warren added.

The analysis shows that more hedge funds were, on average, net short stocks in the S&P Global Oil Index than net long for seven of the nine months starting October 2024. By contrast, net longs exceeded net shorts in all but eight of the 45 months from January 2021 through September 2024.

Plan C: Eateries counter delivery giants

FROM PAGE 10

eral delivery workers said they have moved from food delivery to quick commerce for shorter distances and better earnings. "In food delivery, they'll send you to far-off places. Here, I can just go back to the same store and keep doing trips," said a Blinkit worker who didn't want to be identified. "I make 60 orders a day now, compared to 30-40 earlier. Most of my friends have also moved fully to instant delivery."

Blinkit is a subsidiary of Eternal, the parent of Zomato.

The Swiggy spokesperson claimed there's no shortage of delivery workers: "Batching has absolutely nothing to do with shortage of delivery riders but is a standard industry practice, both in India and globally. It is viable both from an ecological and an economical standpoint."

WHAT NEXT?

For Swiggy and Zomato, the commission-heavy model is facing its toughest test yet.

Restaurateurs allege that Swiggy and Zomato launch discounts or even enable dine-in reservations without their consent. BLOOMBERG

While restaurants are rebelling and some customers are turning away, a clutch of new platforms is trying to loosen their stranglehold on the delivery business.

Rapido, better known for bike taxis, has recently started food delivery, while smaller challengers such as Zaaroz are positioning themselves as friendlier partners to local eateries. Mappstore and Foodpe are using Whatsapp integrations to smoothen restaurant delivery operations. But challenging the entrenched duopoly is anything but easy. Several earlier attempts, such as Thrive and Kerala-based Rezoy, fell by the wayside.

Zaaroz, based in Chidambaram, Tamil Nadu, charges restaurants a fixed monthly fee, and is currently focusing on small towns. Attempting to convert dissent into delivery, after Namakkal, the company has launched in Rasipuram and Tiruchengode in Tamil Nadu, both cities where restaurants have been delivering through Swiggy and Zomato.

It is prudent for restaurants to diversify their sales channels to avoid over-dependence on a single platform, said Roma Priya, founder of Burgeon Law, a legal advisory firm for start-ups and VCs. "While direct channels may involve higher initial operational effort, they can improve margins and give restaurants greater control over pricing and customer relationships. If a significant number of restaurants pivot in this direction, aggregators may face pressure to revisit their pricing models and discount policies, potentially reshaping the food delivery market over the next few years," she added.

As things stand, the food delivery ecosystem doesn't reward any participant strongly—restaurants are surviving on thin margins, customers end up paying much more, and platforms try to make a slim profit while betting on future scale. Something's got to give.

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