WE GROW WEALTH
A Journey Towards Your Prosperity

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CONSUMER TECH / QUICK COMMERCE

Zepto Limited (Kiranakart Technologies)

UNLISTED | PRE-IPO | UDRHP FILED

India's first pure-play quick-commerce IPO candidate; ~10-minute delivery via 1,139 dark stores. UDRHP-I filed with SEBI on 8 June 2026; BSE & NSE listing targeted ~July 2026.

UNLISTED PRICE	FACE VALUE	FRESH ISSUE	OFFER FOR SALE	PRE-IPO CAP
Rs 39	**Rs 5**	**Rs 8,010 Cr**	**11.35 Cr sh**	**Rs 1,602 Cr**
per share (Jun 2026)	per share	SEBI - UDRHP	investors only	if undertaken

COMPANY SNAPSHOT

Incorporated	**Dec 2020 (Mumbai)**
Registered office	**Andheri East, Mumbai**
Corporate office	**Bengaluru**
Founders / Promoters	**Aadit Palicha, Kaivalya Vohra**
CIN	**U46909MH2020PLC351339**
Listing	**BSE & NSE (proposed)**
Registrar	**KFin Technologies**

BUSINESS & INDUSTRY OVERVIEW

Zepto runs a 10-minute delivery model for groceries and daily essentials through a hyperlocal dark-store network (1,139 stores and 75 warehouses as of Mar 2026). It earns revenue via platform commissions, advertising, delivery/logistics fees and product procurement-distribution. Per the UDRHP-I, fresh-issue proceeds fund dark-store expansion (1,900 new stores by FY30), lease rentals, technology/cloud infrastructure, marketing via Zepto Marketplace, and inorganic growth. It is set to be India's first pure-play quick-commerce listing.

Quick Commerce · Dark Stores · Grocery · Ad-tech · 10-min delivery

FINANCIAL HIGHLIGHTS (RS CRORE, PER UDRHP-I (CONSOLIDATED))

Metric	FY24	FY25	FY26
Revenue from ops	4,454.5	11,109.9	22,623.6
Revenue growth	—	+149%	+103.6%
Net loss	(1,214.7)	(4,699.7)	(5,905.2)
NRV	5,231.7	—	24,815.5
Adj. EBITDA loss (Q4)	—	—	(1,248)

REVENUE TREND

FY24	**Rs 4,454.5 Cr**
FY25	**Rs 11,109.9 Cr**
FY26	**Rs 22,623.6 Cr**

SHAREHOLDING PATTERN

Promoters & founder trusts	**25%**
Nexus & VC investors	**50%**
Late-stage / institutional	**25%**

SHARE INFORMATION

Unlisted price	**Rs 39 / share**
Face value	**Rs 5**
Offer type	**Fresh issue + OFS**
Promoter dilution	**Nil (no promoter OFS)**
Annual txn users	**47.9 mn (Mar 2026)**
Dark stores	**1,139**

VALUATION METRICS

Reported issue size	**Rs 10,000-11,000 Cr**
Last private round	**$7 bn (CalPERS, Oct 2025)**
Total capital raised	**$2.4 bn**
Peer	**Eternal (Blinkit), Swiggy (Instamart)**

Investment view India's first pure-play quick-commerce listing: explosive revenue scale (doubled in FY26) but still deeply loss-making — the bet is on dark-store maturity and unit economics turning, against listed peers Blinkit and Instamart.

KEY STRENGTHS

- ✓ Revenue more than doubled in FY26 to Rs 22,624 Cr
- ✓ Top-3 quick-commerce player; first pure-play q-comm IPO
- ✓ Marquee backers (Nexus, CalPERS, General Catalyst, YC)
- ✓ Q4 FY26 losses narrowed YoY — unit economics improving

RISKS & CONCERNS

- FY26 net loss widened to Rs 5,905 Cr; still unprofitable
- ED (FEMA) summons to founders disclosed in UDRHP-I
- CCI inquiry into q-comm predatory pricing names Zepto
- Trails Blinkit/Instamart on profitability; price band TBD

IPO / LISTING OUTLOOK

UDRHP-I filed with SEBI on 8 June 2026 (after a confidential pre-filing in Dec 2025; SEBI observations in May 2026). Structure: fresh issue up to Rs 8,010 Cr + OFS of 113,466,566 shares (investors only; promoters not selling), with a possible pre-IPO placement up to Rs 1,602 Cr. Seven BRLMs: Axis Capital, Morgan Stanley, Goldman Sachs, Motilal Oswal, HSBC, JM Financial, IIFL. Listing on BSE & NSE; subscription tentatively July 2026 (min. 21-day public period applies).

Data as of 8 June 2026 (UDRHP-I). Source: Zepto Limited UDRHP-I dated 8 June 2026 (filed with SEBI; hosted by Axis Capital / zepto.com), plus Business Standard, Outlook, PL Capital coverage. Figures are draft and subject to the final RHP.