BigBasket (Supermarket Grocery Supplies Pvt Ltd)

Consumer Staples - Online grocery and quick commerce - Unlisted - ISIN INE058T01010

Tata Digital's online grocer - Rs 9,867 Cr of FY25 consolidated revenue, a Rs 2,007 Cr loss, a new CEO cutting the footprint to 40 cities and an IPO still a promise; quoted at Rs 1,950 on UnlistedZone.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 1,950.00 (+0.00% today)	Rs 21,783 Cr	-	6.20

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 314.32	Rs -179.65	Rs 1,850 - Rs 2,200	100 shares - T+1 working day

About the company

Supermarket Grocery Supplies Private Limited is the parent of BigBasket, India's oldest large online grocer. Incorporated in Bengaluru on 7 October 2011 (CIN U51909KA2011PTC060707, RoC Bangalore) by Hari Menon, V. S. Sudhakar, Vipul Parekh, Abhinay Choudhari and V. S. Ramesh, the group runs the BigBasket consumer app through its subsidiary Innovative Retail Concepts Pvt Ltd (B2C: scheduled 'Supersaver' slots and the BBNow 10-to-30-minute quick-commerce service from roughly 800 dark stores), while the parent itself handles B2B wholesale supply to kiranas, horeca and institutions, private labels (Fresho, BB Royal, Tasties) and the BBDaily subscription business. Tata Digital bought 64.3% of the company in May 2021 for about $1.2 billion (CCI approval 2 March 2021) and has since funded it repeatedly, including $200 million in 2023 and a Rs 350 Cr infusion; IFC, Mirae Asset, Bessemer, Alibaba/Ascent, Actis (ex-Abraaj) and British International Investment were earlier backers.

Scale is large but losses are growing. Consolidated FY25 (filings with the MCA reported by Inc42, Entrackr and Medianama): revenue from operations Rs 9,866.7 Cr, down 2% from Rs 10,061.9 Cr in FY24, and net loss up 42% to Rs 2,006.8 Cr from Rs 1,415 Cr. The B2C arm's revenue fell 3% to about Rs 7,673 Cr with its loss up 46% to Rs 1,851 Cr; B2B revenue fell 7% to about Rs 2,227 Cr with the loss narrowing to Rs 102 Cr; advertising income fell 20% to Rs 203.5 Cr. FY23 consolidated revenue was Rs 9,468.5 Cr (loss about Rs 1,750 Cr, from Wikipedia's summary of filings). For FY26 only the B2C subsidiary's figures are public via Tata Sons' annual report, as summarised by Planify: revenue Rs 8,223 Cr (up 8%) and net loss Rs 3,073 Cr (up 66%); UnlistedZone's August 2026 note estimates a consolidated FY26 loss of about Rs 3,200 Cr. The dark-store economics of quick commerce - discounting, warehousing, delivery and retention spend - against Blinkit, Zepto, Instamart and Flipkart Minutes are the stated cause.

Leadership and strategy changed in 2025. Co-founders Hari Menon (CEO) and Vipul Parekh stepped down from executive roles in June 2025 into advisory positions, and former Amazon executive Amit Nanda took over as CEO with a profitability mandate. Tata Digital has directed the company to shrink from roughly 76-80 cities to about 40 dense urban clusters, and BigBasket launched 10-minute food delivery of Tata-group brands (Starbucks, Qmin) in 2025. Earlier management had set a profitability target of 12-15 months and a listing within 18-24 months (statements of March 2025); Tata Sons was reported to prefer an external investor for a round of up to $1 billion rather than lead it itself. The latest financing found is Rs 200 Cr of debt from DBS Bank in November 2025. No DRHP has been filed.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	9,468.50	10,061.90	9,866.70
EBITDA	-1,230.00	-805.00	-1,306.80
Profit after tax	-1,750.00	-1,415.00	-2,006.80
EPS (Rs)	-156.66	-126.67	-179.65
Net worth	4,311.17	4,111.17	3,511.17
Debt / equity	0.09	0.12	0.17
OPM %	-13.0%	-8.0%	-13.2%
ROE %	-40.6%	-34.4%	-57.2%

Revenue CAGR +2.1% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Tata Digital Pvt Ltd (Tata Sons group)	Body Corporate	7.26	65.0%
Financial investors (Mirae Asset, IFC, Bessemer, Alibaba/Ascent, Actis, BII and others)	Foreign	3.13	28.0%
Founders, employees and others	Public	0.78	7.0%

Board and management

Name	Designation	Since

Amit Nanda	Chief Executive Officer	01 Jun 2025
Hari Menon	Co-founder (former CEO, now advisor)	07 Oct 2011
Vipul Parekh	Co-founder (former CFO, now advisor)	07 Oct 2011
V. S. Sudhakar	Co-founder & Director	07 Oct 2011
Modan Saha	Director (Tata Digital nominee)	27 May 2021

MCA registry snapshot

CIN
U51909KA2011PTC060707

STATUS
Active

AUTHORISED CAPITAL
Rs 12 Cr

PAID-UP CAPITAL
Rs 11.17 Cr

LAST AGM
30 Sept 2025

LAST BALANCE SHEET
31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4 (consolidated)	FY 2024-25 financial statements: consolidated revenue Rs 9,866.7 Cr, net	Approved
30 Oct 2024	AOC-4 (consolidated)	FY 2023-24 financial statements: revenue Rs 10,061.9 Cr, net loss Rs 1,415	Approved
27 May 2021	PAS-3 / SH-7	Tata Digital acquisition of 64.3% (CCI approval 2 Mar 2021); nominee d	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Consolidated financial statements FY 2024-25 (AOC-4) - as re	Annual Report	FY25	MCA21 (AOC-4)
Consolidated financial statements FY 2023-24 (AOC-4)	Annual Report	FY24	MCA21 (AOC-4)

Strengths

- Tata Group ownership and funding: Tata Digital holds about two-thirds and has written cheques of $200 million-plus repeatedly; BigBasket is the grocery pillar of Tata Neu.
- Scale and brand: roughly Rs 10,000 Cr of consolidated revenue, India's longest-running online grocer with strong private labels (Fresho, BB Royal) and a B2B wholesale arm that is close to break-even.
- Strategic reset under way: new CEO Amit Nanda, a cut to 40 dense cities, 10-minute food delivery and a stated profitability-then-IPO sequence.
- Liquid for an unlisted name: an ISIN, demat shares and quotes on several dealer platforms (UnlistedZone, Planify, Sharescart, wwipl) within a Rs 1,850-2,200 band.

Risks

- Losses are widening fast: Rs 1,415 Cr (FY24) to Rs 2,007 Cr (FY25) and an estimated Rs 3,000 Cr-plus in FY26 while revenue is flat to down; the company depends on continued Tata funding.
- Quick-commerce competition from Blinkit, Zepto, Instamart and Flipkart Minutes has taken share from BigBasket's scheduled-delivery model; the retreat to 40 cities concedes geography.
- IPO timing has slipped repeatedly (2025, then '18-24 months' from March 2025); Tata Sons reportedly wants an outside investor before any listing - a down-round would reset the unlisted price.
- Private limited company: 200-member cap and board approval for transfers; most financial detail (net worth, debt, FY26 consolidated accounts) is not public, so the valuation rests on press reports and dealer estimates.

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