Zepto (Kiranakart Technologies)

Consumer Discretionary - Quick-commerce grocery delivery - DRHP Filed

India's fastest-growing quick-commerce platform, valued at $7 billion in its October 2025 round and heading for a Rs 4,000-5,000 Cr IPO via a confidential DRHP.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 27.04 (-0.95% today)	Rs 51,376 Cr	-	8.92

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 3.03	Rs -0.67	Rs 25 - Rs 39	1000 shares - T+1 working day

About the company

Zepto, operated by Kiranakart Technologies (now Zepto Limited after conversion to a public company), is a 10-minute grocery and essentials delivery platform founded in 2021 by Stanford dropouts Aadit Palicha and Kaivalya Vohra. It runs a network of several hundred dark stores across major Indian cities, competes with Blinkit (Eternal/Zomato), Swiggy Instamart and BigBasket, and has expanded into Zepto Cafe, pharmacy, electronics and a paid membership programme.

Scale has compounded rapidly: operating revenue rose from about Rs 2,024 Cr in FY23 to Rs 4,454 Cr in FY24 and roughly Rs 11,100 Cr in FY25, with net losses held around Rs 1,250 Cr a year as contribution margins turned positive in mature stores. The company completed its reverse flip from Singapore to India in 2025 to enable a domestic listing.

Funding has followed the growth: more than $1 billion across 2024 rounds at a $5 billion valuation and about $450 million in October 2025 at $7 billion from CalPERS, Sofina, Motilal Oswal, Avataar and existing backers such as Nexus, Glade Brook, StepStone, Lightspeed and DST. Zepto filed a confidential draft red herring prospectus with SEBI in late 2025 for an IPO of Rs 4,000-5,000 Cr including a fresh issue and an offer for sale.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	2,024.00	4,454.00	11,110.00
EBITDA	-1,206.00	-1,126.00	-1,020.00
Profit after tax	-1,272.00	-1,249.00	-1,266.00
EPS (Rs)	-2.54	-1.56	-0.67
Net worth	1,200.00	2,360.00	5,750.00
Debt / equity	0.04	0.05	0.05
OPM %	-59.6%	-25.3%	-9.2%
ROE %	-106.0%	-52.9%	-22.0%

Revenue CAGR +134.3% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Founders (Aadit Palicha, Kaivalya Vohra)	Promoter	361.00	19.0%
Nexus Venture Partners, Glade Brook, StepStone, Lightspeed, DST, Avenir, Y Combinator and other early investors	Foreign	950.00	50.0%
2024-25 round investors (Motilal Oswal, CalPERS, Sofina, Avataar, Mars Growth, domestic family offices)	Institutional	456.00	24.0%
Employees (ESOP) and others	Employee	133.00	7.0%

Board and management

Name	Designation	Since
Aadit Palicha	Co-founder & CEO	01 Jan 2021
Kaivalya Vohra	Co-founder & CTO	01 Jan 2021

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 50 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 19 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status

20 Nov 2025	PAS-3	Return of allotment for the October 2025 funding round at a $7 billion	Approved
30 Oct 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
15 Jun 2025	MGT-14	Resolutions for conversion to public limited company and name change t	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
Draft Red Herring Prospectus - UDRHP-I (Jun 2026)	DRHP	2026	Download on the website
Confidential draft red herring prospectus, 2025	DRHP	FY25	SEBI
Annual report FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Top-three position in a category growing more than 70% a year, with order density and private labels lifting contribution margins.
- Deep-pocketed investor base and $7 billion valuation give runway for dark-store expansion and the IPO.
- Founder-led execution: dark-store rollout, Zepto Cafe and membership have kept average order value and frequency rising.

Risks

- Still loss-making at the net level; competition from Blinkit and Instamart keeps discounts and delivery incentives high.
- Regulatory scrutiny of quick commerce (FDI rules, gig-worker norms, dark-store zoning) and food-safety compliance issues.
- IPO pricing and timing are uncertain; the unlisted price already tracks the $7 billion round, leaving limited listing-day upside.

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