

Fuel cost largely manageable

19 May 2026

As per our assessment, the recent hike in fuel price is a manageable near-term headwind for Eternal and Swiggy, even if gig workers were to seek higher payouts. Under worst-case scenario, if fuel prices were to rise further from the current ~INR 4/liter hike to ~INR 10/liter in the next 3-6 months, the net EBITDA impact would be ~INR 1-2bn after adjusting for EV/cycle penetration. This would translate into only ~4-5%/~10-12% FY27E adjusted EBITDA impact for [ETERNAL/SWIGGY](#), respectively, assuming no pass-through. We believe the impact would be higher for Swiggy, as it is still working towards contribution break-even in quick commerce, while Eternal is better placed due to stronger scale, higher ad revenue base and better ability to recover costs from a relatively premium and less price-sensitive customer base. We retain BUY on both the stocks with a TP of INR 400 for Eternal, and INR 360 for Swiggy. We prefer ETERNAL in the space.

Fuel price hikes pose near-term cost headwind: The recent fuel price hike of ~INR 4/liter translates into ~4% rise in petrol/diesel prices, amid geopolitical tensions and elevated crude price. On an annualized FY27E basis, ETERNAL/SWIGGY are estimated to handle close to ~2.7bn/~1.4bn orders across food delivery and quick commerce platforms. Any increase in fuel cost can directly impact delivery economics by lowering delivery partner yields and potentially increasing the risk of payout-related pressure. However, the direct cost impact appears manageable in the context of overall EBITDA for both the platforms, especially if the burden is shared across customers, platforms and delivery partners.

Per-order impact estimated at ~INR 0.44; could rise to ~INR 1-1.2 in a higher fuel scenario: We estimate the average delivery cost to be in the range of ~INR 35-50/order for quick commerce and ~INR 55-60/order for food delivery. On a blended basis across food delivery and quick commerce, this implies an average delivery cost of ~INR 45 and 55 per order for ETERNAL and SWIGGY respectively. Assuming that fuel accounts for ~20% of the delivery cost, implied fuel cost per order would be ~INR 9-10 on a blended basis. A ~4% fuel price increase would therefore imply a negative impact of ~INR 0.44/order. However, if fuel prices were to rise further to ~INR 10/liter in the next 3-6 months, the blended per-order impact could increase to ~INR 1-1.2/order. This impact is likely to be shared partly through customer pass-through, partly absorbed by the platforms and partly reflected in compression of delivery partner economics.

Adjusted for EV/cycle penetration, impact limited: Per sensitivity, even if fuel prices were to rise by ~INR 10/liter. The gross EBITDA impact adjusted for EV/cycle penetration, based on our assumptions, EV/cycle penetration could be higher in quick commerce at ~30-40%, while in food delivery, may be closer to ~20%. On a blended basis, we assume that the effective fuel-linked impact would apply to ~70% of total orders. Hence, adjusted for EV/cycle penetration, even in the case of a ~INR 10/liter fuel hike, the net EBITDA impact may be closer to ~INR 1-2bn, implying only ~4-5%/~10-12% FY27E adjusted EBITDA downgrade for ETERNAL/SWIGGY, respectively. The impact is higher for Swiggy given its lower profitability cushion and ongoing path towards contribution break-even in quick commerce.

Eternal better placed due to stronger pass-through ability and higher ad revenue scale: We believe Eternal is better placed than Swiggy to manage fuel-led cost pressure. Eternal's customer base is more premium and less price-sensitive, which gives the company a higher propensity to recover cost rise through platform fees, delivery fee optimization and handling charges across both food delivery and quick commerce. Further, Eternal's larger scale and stronger ad revenue base provide an additional margin cushion versus Swiggy. In contrast, Swiggy may face a higher impact, given lower profitability cushion in quick commerce and a more sensitive customer base. Hence, while both the platforms have pass-through levers, Eternal's ability to absorb and recover fuel-led cost inflation is stronger.

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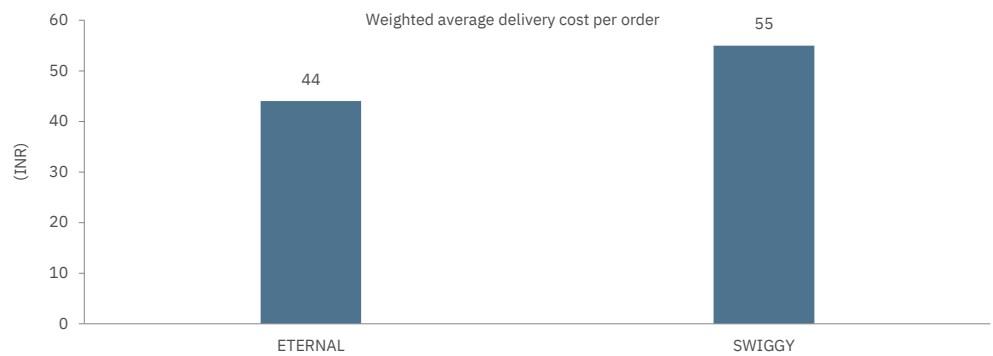
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Monitor second-order impact

The bigger risk from sustained fuel inflation is the second-order impact on consumption and ecosystem spend. Higher fuel prices could reduce discretionary wallet share, potentially impacting order frequency in food delivery and impulse-led quick commerce. Smaller standalone restaurants and regional chains may face input cost pressures, which could weigh on expansion plans and advertising spends on aggregator platforms. Similarly, D2C brands may see pressure from higher logistics, packaging and input costs, potentially leading to lower marketing spends on quick commerce platforms. Hence, while the direct fuel-cost impact appears manageable on a first-order basis, the broader consumption and ad-revenue impact is the key risk to monitor. We retain BUY on ETERNAL and SWIGGY with TPs of INR 400 and INR 360, respectively, and preference for ETERNAL.

Exhibit 1: Eternal has lower average delivery costs than Swiggy due to higher throughput per store



Source: Elara Securities Estimate

Impact assessment for Eternal

Exhibit 2: ETERNAL – Base case impact assessment

Particulars	Unit	Value
Delivery cost (weighted average for food delivery and quick commerce)	(INR per order)	44
Fuel costs	%	20%
Labour costs	%	80%
Fuel costs	INR	8.8
Labour costs	INR	35.2
Fuel price hike	%	4%
Hike in fuel costs	INR	0.35
# orders (Food delivery + Quick commerce)	mn	2,753
EV delivered orders		
FD	%	20%
QC	%	40%
Electric orders	mn	865
Non-electric orders	mn	1,888
Impact on adj. EBITDA FY27E(FD+QC)	INR mn	664
Adj. EBITDA (QC+FD)	INR mn	35,746
Impact on adj. EBITDA	%	1.9%

Source: Company, Elara Securities Estimate

Exhibit 3: Sensitivity analysis - ETERNAL

Fuel hike, %	4	6	8	10
EV delivery orders, %				
20	2.2	3.3	4.3	5.4
30	1.9	2.8	3.8	4.7
40	1.6	2.4	3.3	4.1
50	1.4	2.0	2.7	3.4

Source: Elara Securities Estimate

Swiggy – Impact assessment

Exhibit 4: SWIGGY – Base case impact assessment

Particulars	Unit	Value
Delivery cost (weighted average for food delivery and quick commerce)	(INR per order)	55
Fuel costs	%	20%
Labour costs	%	80%
Fuel costs	INR	11
Labour costs	INR	44
Fuel price hike	%	4%
Hike in fuel costs	INR	0.44
# orders	mn	1,372
EV delivered orders		
Food delivery	%	20%
Quick commerce	%	40%
Electric orders	mn	383
Non-electric orders	mn	990
Impact on adj. EBITDA FY27E (food delivery+ quick commerce)	INR mn	435
Adj. EBITDA (QC+FD)	INR mn	(9,359)
Impact on Adj. EBITDA	%	4.7%

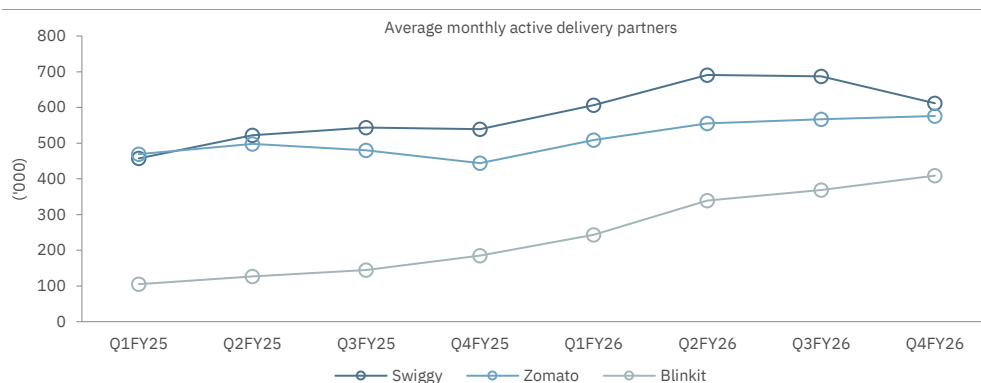
Source: Company, Elara Securities Estimate

Exhibit 5: SWIGGY – Sensitivity analysis

Fuel hike, %	4	6	8	10
EV delivery orders, %				
20	5.2	7.7	10.3	12.9
30	4.5	6.8	9.0	11.3
40	3.9	5.8	7.7	9.7
50	3.2	4.8	6.5	8.1

Source: Elara Securities Estimate

Exhibit 6: Average active delivery partners on both platforms moderated



Source: Company, Elara Securities Research

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