



## The role of key performance indicators in shaping the future of quick commerce: A comprehensive review

Srishti Gupta, Dr. Ashutosh Kumar Jha

<sup>1</sup> Guest Faculty, Department of Commerce, Swami Shraddhanand College University, Delhi, India

<sup>2</sup> Assistant Professor, Department of Commerce, Swami Shraddhanand College University, Delhi, India

### Abstract

Quick Commerce (Q-Commerce) is defined by under-30-minute delivery of daily-use products through hyperlocal fulfilment networks (dark stores). Urbanisation, changing lifestyle patterns, digital adoption, and consumer preference for time saving are major reasons behind the rise of quick commerce. Key Performance Indicators (KPIs) is important to understand the future of quick commerce as the operational and financial sustainability of quick delivery models is uncertain. In this paper, we will categorize KPIs into multiple domains, which will highlight the interconnected roles inof these in improving service efficiency, enhancing user experience, and guiding profitability pathways. Evidences will be drawn from leading Indian players namely Zomato Blinkit and Swiggy Instamart, to highlight performance trajectories and unit economics dynamics. Moreover, in this review we will explore the causal pathways through which KPIs influence short-term operational outcomes and long-term strategic viability. Through findings in this paper we deduce that the future of Q-Commerce depends not just on scale or speed, but on the disciplined, data-driven use of KPIs for the betterment of network design, enhancing financial performance, and ensuring sustainable growth. Through this review we synthese a holistic approach that can inform researchers, practitioners, investors, and policymakers to contribute to shaping the evolution of Q-Commerce.

**Keywords:** Quick Commerce, KPIs, dark stores, last-mile logistics, unit economics, Blinkit, Instamart, delivery efficiency, contribution margin, adjusted EBITDA

### Introduction

The digitisation, customer mobility and changing habits have caused a tremendous change in the retail structures around the world. E-commerce made the shopping experience time and place independent; however, Quick Commerce or Q-Commerce will reduce the time spent on delivery to a few minutes. As a technological innovator, with high-density population and proactive logistics, Q-Commerce offers unsuspected-fast delivery to consumers who require all, including groceries and other necessities, daily. With its high and youthful population, increasing income and high smartphone use, India has already turned out to be one of the largest and busiest Q-Commerce markets in the globe. Although Q-Commerce is dynamically expanding and helps to place billions of orders annually on platforms like Blinkit, Swiggy Instamart, Zepto, and Dunzo, the model is associated with serious operational problems and losses. To maintain the momentum, it takes a huge network together with dark stores, an advanced order-prediction algorithm, and an enhanced labour force. The high competition, large delivery costs, and low profit margins in the grocery segment also put pressure on profitability. The issue of expanding while simultaneously sustaining the business, therefore, renders Key Performance Indicators (KPIs) highly significant for Q-Commerce management. KPIs are the quantitative pillars that help analyse results, identify problem areas and bottlenecks, adjust fulfilment strategies, predict future customer demand, and select prospects to expand. KPIs can help balance efficiency with customer experience on the one hand, and short-term small decisions with long-term financial objectives on the other. Measures such as Gross Order Value (GOV), Average Order Value (AOV), rate of taking, delivery-time compliance rate, dark-store throughput,

margin of contribution, and edited EBITDA are becoming standard. Still, they serve as the strategic engine that determines the model's life. Past information on last-mile logistics, digital platforms, service quality, economics, and the influence of the latter on labour and supply-chain performance offers a fragmented understanding of the topic, which remains pertinent to Q Commerce. Yet no comprehensive model has been presented for how the combination of KPIs will determine its future. Since this industry is not only expanding but also consolidating, it is worth noting that individuals such as researchers, platform workers, and policymakers should be aware of the architecture of KPIs. The knowledge gap that the current review aims to bridge is to unite the available studies, create a more detailed KPI framework and connect it with the real performance data of the Q-Commerce leaders in India. In this introduction we lay the foundation for further analysis of how KPIs can be discussed as a diagnostic mechanism and as a strategic lever. Q-Commerce is a retail innovation, as well as a complex, data heavy system, where the next step will be identified only when the operation is accurate and financially rigorous.

### Literature review

The rapid rise of Quick Commerce (Q-Commerce) has transformed the purchasing patterns of the consumers, logistics networks, and digital retail structures globally. Fulfilment efficiency, order density, and delivery time are fundamental performance parameters of the last-mile distribution (Hübner, Kuhn, & Wollenburg, 2016; Bjerkan, Bjørgen, & Hjelkrem, 2020) [4, 13]. The demand for data-driven operational models, optimized dark-store networks, high picking accuracy, and micro-fulfilment centers are

essentials to the expansion of omni-channel and hyperlocal logistics frameworks. This has further accelerated the emerging strategic enablers for Q-Commerce (Hübner, Holzapfel, & Kuhn, 2019; Ranjekar & Roy, 2023) [14, 29].

Speed, convenience, and reliability are core determinants of satisfaction for consumers. Customer experience research highlights that ultra-fast delivery significantly influences the service quality, loyalty, and overall brand preference (Gómez & Rubio, 2021; Parasuraman, Zeithaml, & Berry, 1988) [10]. The empirical work done in India reveals that young urban consumers have more proclivity towards Q-Commerce platforms because of time efficiency, last-minute household needs, and strong digital adoption (Jayaswal & Patil, 2023; Tamilmani & Subramaniam, 2025; Sheikh & Thakur, 2025) [16, 31, 32]. Moreover, shorter delivery times strongly correlate with repeat purchases and long-term retention (Harter, 2025) [12], making delivery speed a critical KPI for future competitive advantage.

Industry-focused studies emphasize the ever-growing Q-Commerce in India is driven by changing lifestyles, higher smartphone usage, and evolving grocery habits. Market assessments from Bain & Flipkart (2025) [1] and RedSeer (2022) [30] suggest that Q-Commerce accounted for nearly two-thirds of India's e-grocery orders in 2024, with a sharp rise in average order frequency and monthly transacting user (MTU) activity. Reports by Deloitte (2023) [6] and McKinsey (2022) [23] show that rising demand for instant grocery delivery has reshaped consumer expectations which compels prominent players such as Blinkit, Zepto, and Instamart to invest heavily in their dark-store expansion, capacity planning, and real-time inventory visibility.

The financial and strategic dimensions of Q-Commerce have also gained attention. KPI frameworks such as Gross Order Value (GOV), Average Order Value (AOV), take rates, contribution margin, and adjusted EBITDA margin are used to assess the sustainability of Q-Commerce operations (BCG, 2021; JM Financial, 2024) [2, 17]. Studies by Mudassir (2025) [27] and Joshi (2025) [18] highlight that profitability challenges persist due to high delivery costs, discounts, and wide product assortments. However, improvements in batch delivery, order density, and dynamic pricing have significantly strengthened unit economics. Supply-chain KPI optimization is key to enhancing efficiency and reducing fulfilment delays (Gawankar, Kamble, & Raut, 2020; Liu *et al.*, 2023) [8, 22]. A major force in shaping Q-Commerce performance are technology-driven advancements. Research on digital platforms shows that algorithmic dispatching, predictive analytics, real-time routing, and AI-enabled demand forecasting are crucial performance drivers (Saghafian & Van Oyen, 2019; Ivanov & Dolgui, 2020) [15, 32]. Automation of dark stores, integration of robotics, and warehouse digitization are predicted to grow order throughput and reduce operating costs which would directly influence the KPIs such as order fulfillment rate, picking time, and delivery efficiency (Gandhi, 2024; Khan, 2025) [7, 20]. Furthermore, sustainability-focused studies emphasize that green delivery practices, carbon-efficient routing, and environmental KPIs, basically greener last-mile logistics, significantly increase consumer loyalty (Yang *et al.*, 2023).

The workforce dimension, especially gig delivery partners are a vital element of Q-Commerce operations. Studies on

platform labor highlight issues of income volatility, algorithmic pressure, safety risks, and long working hours, which may affect rider performance KPIs such as productivity, on-time delivery rate, and platform reliability (Wood *et al.*, 2019; Mehrotra, 2022) [25, 38]. Researchers argue that future Q-Commerce models must integrate rider-friendly KPIs like safety metrics, incentive stability, and training measures to ensure sustainable scaling (Raj & Das, 2025; Mourya, 2025) [26, 28].

Q-Commerce's future depends on the strategic use of KPIs to balance the growth, profitability, and sustainability. Predictions by Kearney (2025) [19] and Goenka (2025) [11] suggest that this sector will surpass one billion orders annually, led by data-driven business models and strong hyperlocal logistics. Consumer behavior shows a continued rise in private-label purchases and convenience-driven shopping in digital grocery ecosystems (Verstraeten *et al.*, 2023; Singh, 2024) [35, 37]. Retail evolution literature further strengthens the view that Q-Commerce will be central to the next generation of retail formats, merging speed, digital innovation, and neighborhood-level service (Gauri *et al.*, 2021; Sheth *et al.*, 2020) [9, 34]. Overall, existing research demonstrates that Q-Commerce's future is largely shaped by enhanced KPI integration across operational, customer, financial, workforce, and sustainability dimensions. These indicators offer valuable insights for strategic planning, investment decisions, and competitive positioning. They support platforms such as Blinkit, Zepto, and Instamart in navigating market expansion and long-term profitability.

### Objectives of the Review

1. Map and categorise the KPIs most relevant to Q-Commerce platforms.
2. Synthesize academic and industry evidence on KPI impact on operational performance and profitability.
3. Integrate platform-level KPI evidence and unit economics commentary for major Indian players (placeholders for graphs).
4. Propose a conceptual model linking KPI clusters to strategic outcomes and future research directions.

### Methodology

This review uses both structured searching in academic and business sources, together with a narrative overview. Selected papers focused mainly on peer-reviewed sources, industry consultant documents, and individual company reports, like an analysis of unit economics. For inclusion, direct links to the Q-Commerce KPIs, last-mile delivery, dark-store function, platform business, or customer actions with the instant deliveries got attention. Evidence is synthesized in a qualitative way that builds a KPI structure and a model for validating empirically.

### Theoretical Background

Supply-chain management performance measurement theories indicate that measures such as cycle time and fill rate directly affect both service reliability and costs. Service-quality concepts demonstrate that responsiveness and reliability are the primary factors influencing user satisfaction, particularly in locations where time is literally crucial. The theory of platform and digital operations states that KPIs can be optimised using algorithms that allocate

resources, including dispatching and predicting inventory, to a broader set of objectives. A combination of these theories explains why the key KPI domains (operational, customer, tech, financial, and sustainability) are significant for forecasting the progression of Q-Commerce. It seems that sometimes these frameworks give you a wide perspective on performance. Reliability of service and resource allocation are very important and sometimes overemphasised, yet other small details and nuances are forgotten. I believe that time influences these theories significantly, though costs can also vary in ways one does not know. The ideas of service

quality focus on responsiveness, speed, and reliability, which are necessary to maintain customer satisfaction in the context of the supply chain. The platform and digital operations also offer numerous lessons on how algorithms can influence the dispatching and forecasting processes using KPIs. A combination of all these explains why operational, customer, tech, financial, and sustainability KPIs are critical in propelling Q-Commerce.

**Unit Economics Analysis (Blinkit vs Instamart)**

| Quarterly Quick Commerce           | Swiggy Instamart |             | Zomato Blinkit |             |
|------------------------------------|------------------|-------------|----------------|-------------|
|                                    | Q1FY25           | Common Size | Q1FY25         | Common Size |
| Monthly Transacting Users (Crs)    | 0.524            |             | 0.71           |             |
| Order Frequency per month          | 3.56             |             | 3.45           |             |
| Total Order Volumes (Crs)          | 5.59             |             | 7.88           |             |
| Average Order Value                | Rs. 487.31       |             | Rs. 625.00     |             |
| Commissions + Warehousing Income   | Rs. 467.44       | 9.89%       |                |             |
| Advertisement Revenues             | Rs. 14.62        | 3.00%       | Rs. 21.88      | 3.50%       |
| Platform Fees / Other Fees         | Rs. 4.10         | 0.84%       |                |             |
| Delivery Fees                      | Rs. 5.25         | 1.08%       | Rs. 9.38       | 1.50%       |
| Reported Revenue                   | Rs. 72.16        | 14.81%      | Rs. 119.59     | 19.13%      |
| Less: Delivery Cost to Rider       | Rs. 46.64        | 9.57%       | Rs. 45.00      | 7.20%       |
| Less: Platform Funded Discounts    | Rs. 1.02         | 0.21%       |                |             |
| Less: Dark Store Costs             |                  |             |                |             |
| Less: Mid Mile & Warehousing Cost  |                  |             |                |             |
| Less: Other Variable costs         | Rs. 40           | 8.21%       | Rs. 49.33      | 7.89%       |
| Less: Discounts                    |                  |             |                |             |
| Contribution                       | Rs. (15.50)      | -3.18%      | Rs. 25.26      | 4.04%       |
| Less: Other Expenses+Employee Cost | Rs. 41.38        | 8.49%       | Rs. 25.64      | 4.10%       |
| Adjusted EBITDA Margins            | Rs. (56.87)      | -11.67%     | Rs. (0.38)     | -0.06%      |

Source: PPFAS Estimates & Company Filings

When the Q1 FY25 unit economics of Swiggy Instamart and Zomato Blinkit are compared, it is possible to observe gaps in the size, income, and expense breakdowns, as well as in the overall profit status. Blinkit is arguably better equipped in terms of its operating structure; however, Instamart appears to be at a disadvantage across most KPIs.

**Scale & User Activity**

Blinkit dominates with 0.76 crore MTUs as compared to Instamart with only 0.524 crore MTUs which creates a significant difference in total orders (7.88 crore vs 5.59 crore). Even though Instamart's monthly order frequency is slightly higher, Blinkit's larger user base would result in greater operational efficiency and network benefits. Revenue Efficiency: Blinkit has a far higher Average Order Value of ₹625 than Instamart at ₹487; therefore, the former has greater capacity to make per order. Moreover, Blinkit generates more commission, advertisement, platform fees, and delivery payment revenue. Their revenue per order report stands at ₹119.59, which is significantly higher than Instamart's, which nonetheless stands at ₹72.16. Differences in Cost Structure: Although the cost of delivery per order is higher in the case of Instamart, and its AOV is smaller, indicating a worse delivery routing and productivity in the dark store. Contrastingly, even though the costs incurred by Blinkit in the mid-middle and dark-store reach a bit higher, they are offset by more successful monetisation. The two parties offer insignificant discounts, indicating that subsidy-based expansions are being abandoned. Profitability: Margin

Contribution and EBITDA. Blinkit has a positive contribution margin (+₹25.26/order), while Instamart has a negative one (-₹15.50). On the EBITDA metric, Blinkit is almost breaking even (-₹0.38 per order), whereas Instamart is making a much deeper loss (-₹ 56.87). This is a much greater scaling, ability to monetise, and efficient operations on the part of Blinkit.

**Strategical Implication**

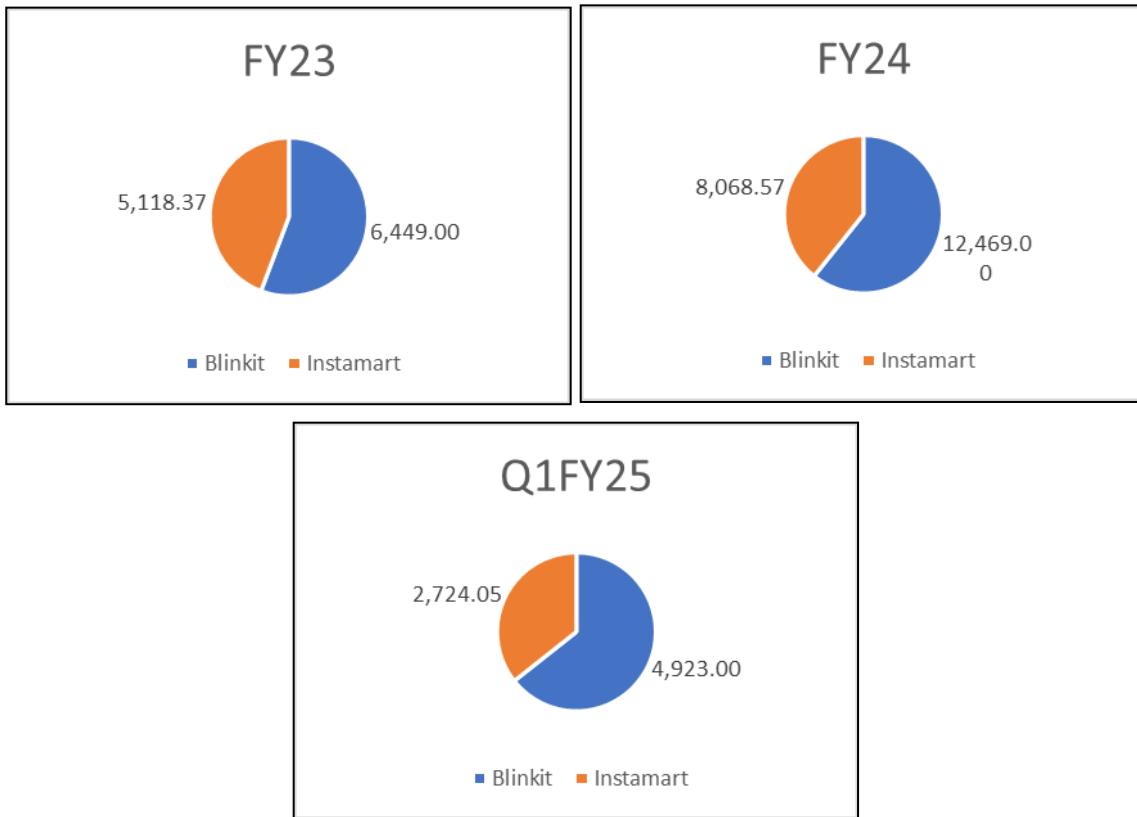
Blinkit is even closer to being steadily profitable, driven by an increase in AOV, an increase in ad revenues, and more cost-absorbing on the platform.

- Instamart is lagging because of the reduced monetization and increased delivery cost, and it needs some work to improve store productivity and increase AOV.
- The key levers to long-term sustainability in Q-Commerce, in this case, are viewed to be the increased ad income and increased AOV.
- In both apps, the throughput in the dark store is a crucial efficiency choice determinant.

**Industry KPI Evidence**

This section presents the most crucial KPIs used by Q-Commerce platforms and explains their strategic implications.

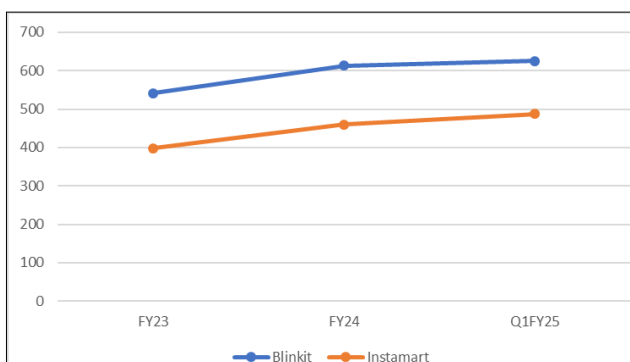
**Gross Order Values (Rs Crs)**



Source: Company Filings

Gross Order Value shows the aggregate value of customer orders and scale and platform traction of the market. GOV increase is an indicator of user base expansion, frequency growth, and category diversification. GOV is used to project revenue potential and capacity planning. Gross Order Value trends reflect a structural market shift i.e., Blinkit is evolving from a mere quick-commerce player to the market leader. Blinkit’s GOV increased almost twice in FY24, and Q1 FY25 indicates stability. Whereas, Instamart is growing but shows a decelerating trajectory and is losing its market share which suggests competitive intensity and differential strategic investments.

**Average Order Values (in Rs)**

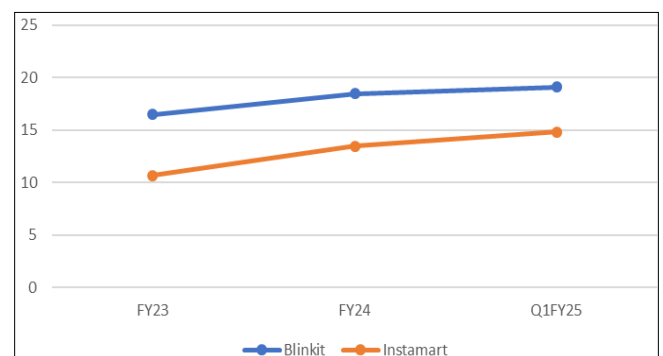


Source: Company Filings

AOV is the average purchase per transaction. Increasing AOV contributes to unit economics, as delivery and operational costs are usually constant. To increase AOV, these platforms resort to methods like bundling, minimum order requirements, and loyalty programs. The growth of Average Order Value (AOV) indicates that the gap between Blinkit and Instamart is continuously growing. This

demonstrates a structural difference in customer buying habits and product mix between these platforms. The AOV at Blinkit also increased significantly, rising to ₹541 in FY23, ₹613 in FY24, and ₹625 in Q1 FY25, meaning that the company has a high-speed momentum in higher-priced items such as beauty, electronics accessories, and gourmet. On the other hand, AOV at Instamart was significantly lower, ranging between ₹398 in FY23, ₹460 in FY24, and ₹487 in Q1 FY25. Such a deviation suggests that the low-value grocery basket is continuing to be commodity focused at Instamart. In contrast, the mix of assortment and high-end categories has begun to drive order values up at Blinkit. The AOV trend of the two players is positive, suggesting an improvement process of monetisation, although, in terms of contribution margin and unit economics, Blinkit has always enjoyed the highest and quickest growing AOV.

**Take Rates (in percentage)**



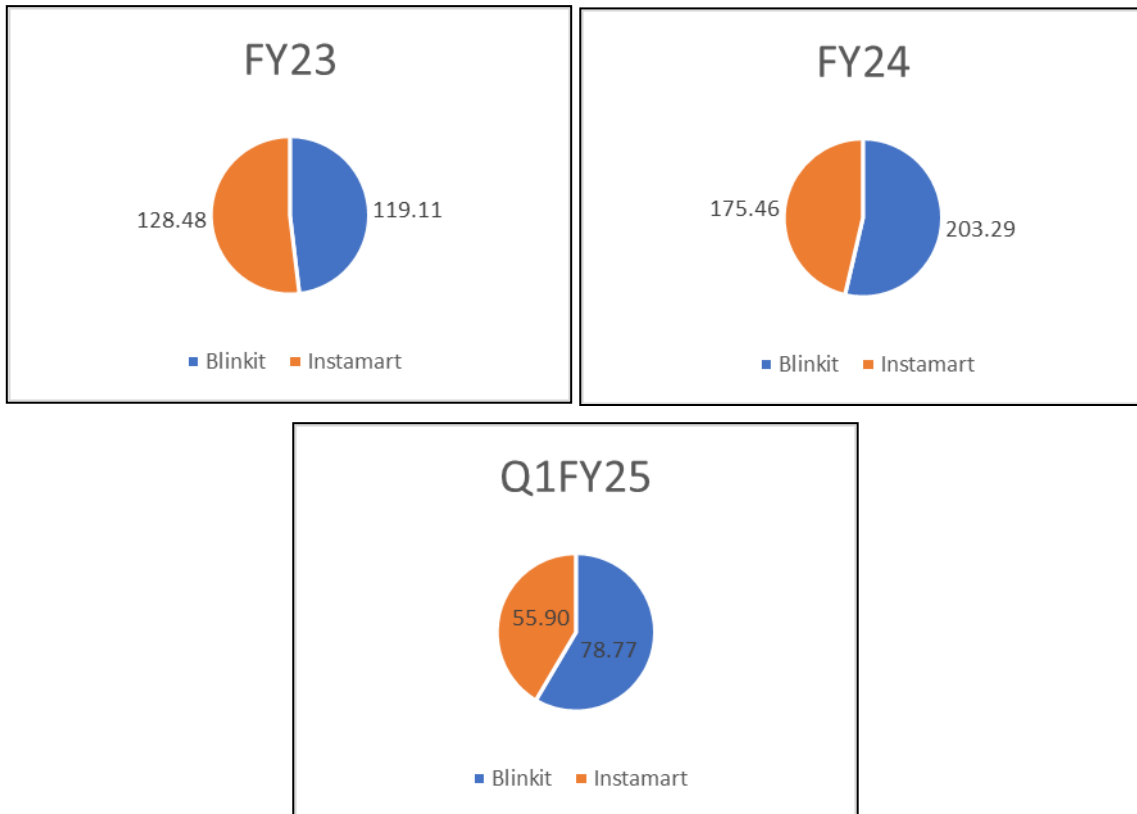
Source: Company Filings

Take rate is the rate at which GOV is held on the platform. A stable or rising take rate is a sign of greater monetisation,

shrinking supplier margins, and efficiency of the category. It is seen in the take rate curve that both the monetisation of the Blinkit and the Instamart platforms have been enhanced, and that Blinkit enjoys a benefit because of its better structure of operation compared to the period being monitored. Blinkit has increased its take rate to 18.46% FY24 and 19.13% in Q1 of FY25, compared to 16.5% for FY23, indicating it has negotiated with suppliers more effectively, continued to generate higher commission returns on premium categories, and has increased leverage in brand relationships. By comparison, Instamart had a lower take rate across all levels, growing to 10.69% in FY23 and 13.48% and 14.81% in Q1 FY25, with a more conservative

pricing approach and low-margin grocery SKU product mix. The increasing gap in the two platforms' take rate is a reflection of how Blinkit has been strategically migrating towards a more profitable assortment, advertising monetisation, and increased scale of operations, which allow it to be valued more per transaction. These developments indicate that the Blinkit business model is shifting to more favourable unit economics. Still, Instamart is also improving as it is better structured, albeit structurally too weak relative to its competitor.

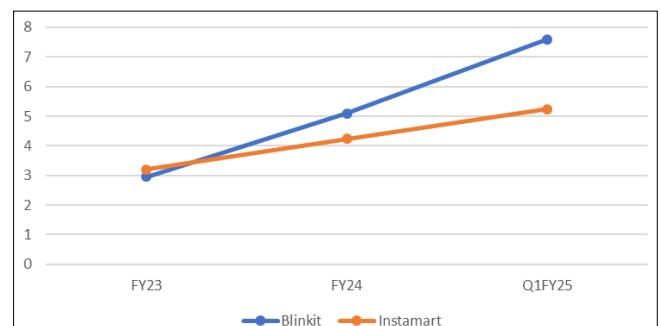
**Total Number of Orders (in Millions)**



Source: Company Filings

This is the total growth momentum and load. One of the key measures of user demand, marketing success and product mix approach is the augmentation of the aggregate of orders. With better demand and user engagement, Blinkit is in the first position in terms of total order volumes compared to Instamart. Orders at Blinkit increased to 193 million in FY23, 232 million in FY24, and 78.7 million in Q1 of FY25, and there is evident growth momentum driven by a dense network of dark stores and more frequent convenience categories. Instamart also increased from 123 million to 175 million, with 55.9 million in Q1 FY25, yet the margin between the two remains vast. Its emphasis on grocery and hybrid fulfilment mechanisms is typically at the cost of making the frequency of orders lower, as opposed to Blinkit, where convenience is dominating and an expedited method of delivery is at the fore. Generally, Blinkit is demonstrating greater scale and momentum, whereas Instamart has advanced but is structurally lagging.

**Monthly Transacting Users (MTUs in Millions)**



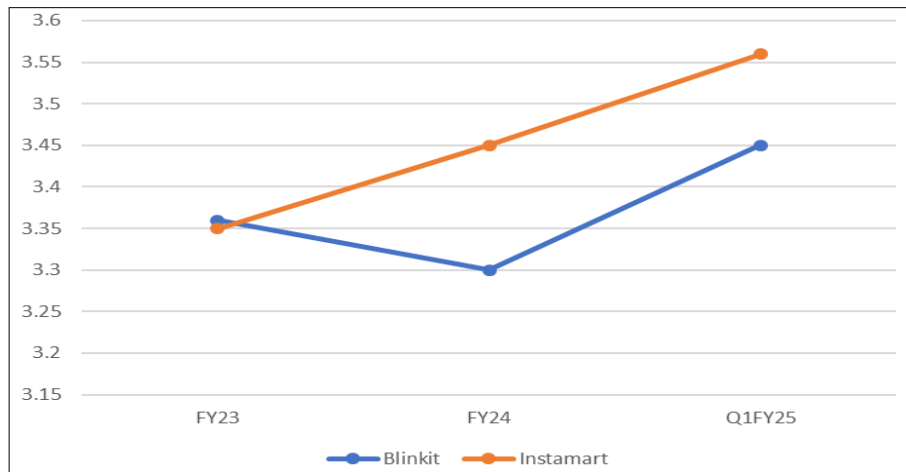
Source: Company Filings

The number of unique customers who place at least one order each month is referred to as Monthly Transacting Users (MTUs). MTU plays a significant role in measuring platform stickiness and forecasting long-term market share. Blinkit has high-growth MTUs, which increase to 2.95 million in FY23, then to 5.10 million in FY24, and finally to

7.60 million in Q1 of FY25. This demonstrates deeper penetration among users, more repetition, and a broader range of categories, leading to more frequent transactions. Instamart is growing at a slower rate, beginning with 3.20 million, then 4.24 million, and 5.24 million in Q1 of FY25. The solid user base is maintained by Swiggy community support, but the lower growth rate shows it is not as frequent

and less attractive among convenience categories, excluding grocery. All in all, more MTUs are coming to Blinkit faster, which implies improved customer retention, a more robust leadership in user engagement practised in fast commerce, and an expanded leadership in user engagement.

**Monthly Order Frequency per MTU**

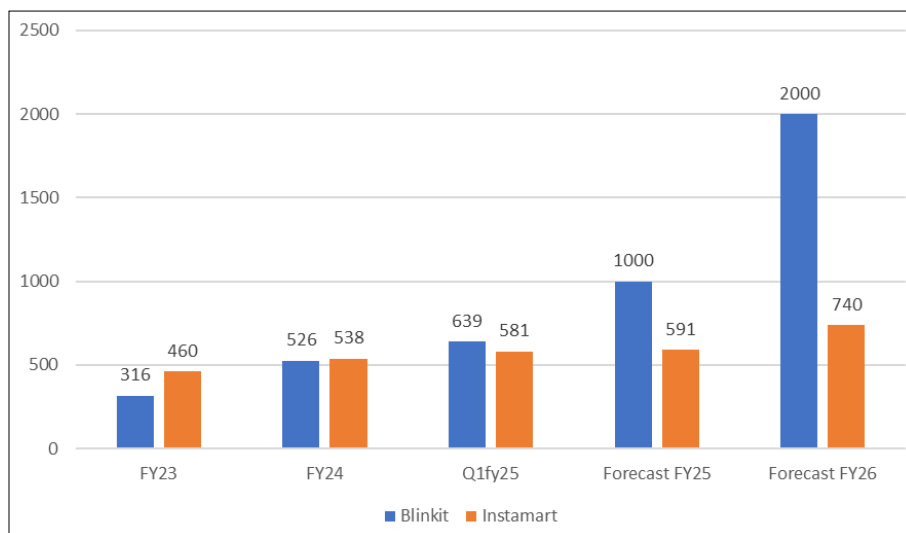


Source: Company Filings

Frequency indicates the level of habit formation and interest level. Increasing frequency leads to higher retention, greater convenience perception, and higher customer lifetime value. Blinkit and Instamart exhibit very similar order number patterns, suggesting comparable levels of user activity on both sites. Their frequencies were very similar in FY23 (Blinkit's rating was 3.36 and Instamart's was 3.35), indicating that users behaved similarly at the first stage. In FY24, Instamart proceeds a bit further (3.45 versus Blinkit at 3.30), which is indicative of a larger number of repeat orders from its more loyal grocery-focused customers. But

in Q1 of FY25, you can see that both platforms improved; the Instamart score is 3.56, and the Blinkit score is 3.45. Instamart keeps a small lead, likely due to grocery repeat purchases, which are steady for replenishment. In total, the information shows that despite Blinkit leading at scale, Instamart is getting a marginally higher repeat-ordering rate, mainly because its baskets are full of groceries, and repeat buys happen more frequently each week as a habit.

**Total Number of Dark Stores**



Source: Company Filings

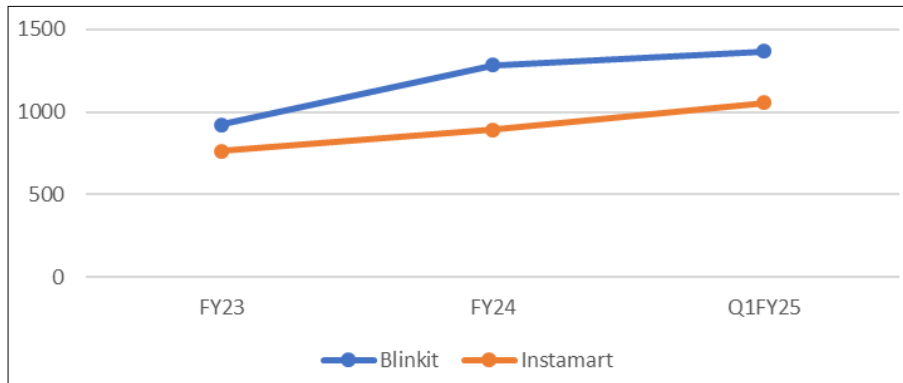
Total Number of Dark Stores - Dark stores determine delivery coverage and speed. An efficient network reduces delivery distance, improves batching efficiency, and enhances on-time delivery. Blinkit demonstrates an aggressive development method in its business model, scaling up to 316 dark stores during FY23, up to 526 in FY24, and then to 639 in Q1 FY25. The sudden ramping reflects a push for more coverage in urban areas, faster time

in delivery times, also bigger order processing within the locality. Prediction at 1,000 stores at the FY25-end and likely going up to 2,000 at FY26 shows a big scale-up planning to dominate the urban micro market with category extending not only to groceries. Instamart opened 460 stores in FY23, but growth slowed to 538 in FY24 and to approximately 581 in Q1 FY25. Instamart ought to be less ambitious in its expansion and focus more on efficiency

with the Swiggy delivery system instead of expanding more substantially to reach a figure of approximately 591 at the end of FY25 and 740 at the end of FY26. Overall, Blinkit has hyper-expansion goals and market-leading psyche, but Instamart has a limited expansion strategy, which is more

about margins. This resistance suggests that Blinkit has to achieve scale earlier, but Instamart prefers a more controlled and slower growth curve, in place of the rapid expansion.

**Orders Fulfilled per day per Dark Store**

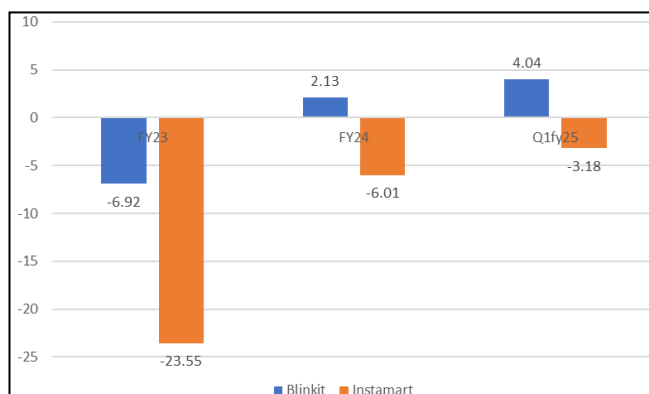


Source: Company Filings

A key operational productivity metric. Higher throughput improves economies of scale and reduces operational cost per order. Blinkit is usually performing better than Instamart on productivity of dark stores, which is showing a stronger amount of demand in its network and a more efficient work process. The number of orders for every store each day grew from 922 in FY23 up to 1,286 in FY24, then went higher to 1,369 in Q1 FY25. It has indicated greater order speed, improved planning with assortment, as well as inventory turning over more efficiently. Instamart is also improving, where its numbers increased from 765 to 894 and further to 1,057 for Q1 FY25, but it stays structurally under Blinkit still. The throughput is much less, meaning weaker density for demand, and the network design is less concentrated. In most cases, Blinkit’s better fulfilment rate points to more efficient usage of dark stores, a stronger interest from customers, and micro-warehouses running in a more optimal way. Instamart still continues to improve, but is advancing more slowly in comparison.

grocery-oriented business with stringent cost controls. However, the margins were tightened in FY24 not only at Blinkit (reduced to 2.13 per cent) but also at Instamart (down to 6.01 per cent). It is due to increased discounting, higher expansion costs on both, and increased competition in the fast commerce market—changes that took effect by the first quarter of FY25. Blinkit even increased margins to 4.04 per cent, surpassing Instamart's 3.18 per cent. The resurgence of Blinkit occurred as a result of higher take rates, greater operational efficiency, and the use of dark stores becoming more effective. The downfall of Instamart is indicative of the high cost of fulfilment and inefficient application of fixed charges. On the whole, Instamart has a higher margin structure, although Blinkit has a faster improvement in its margin. Unit economics are strengthening, and the gap between their profit margin and their contributions has narrowed, despite the fact that Blinkit overtook Instamart in the short term.

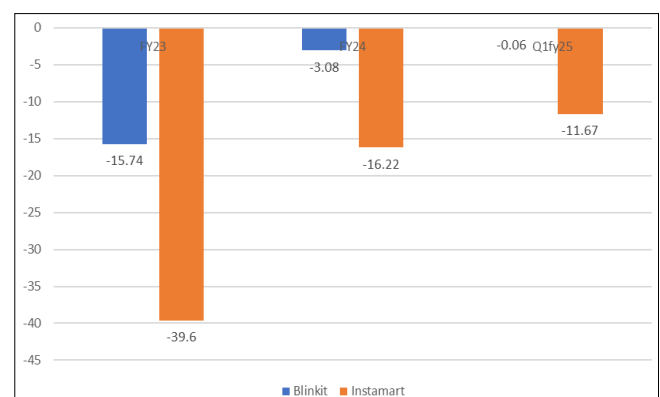
**Contribution Margins (in percentage)**



Source: Company Filings

The contribution margin advantage of the two companies was clear in FY23, with Instamart registering a contribution margin of 23.55 per cent as against 6.92 per cent at Blinkit. The primary cause is that Instamart has a more established

**Adjusted EBITDA Margins (in percentage)**



Source: Company Filings

The profitability KPI that is most significant. Positive EBITDA indicates sustainable economics and scalability, and signals the transition from growth to profitability. Instamart (Swiggy) began with a much more favourable EBITDA picture, with -39.60% in FY23, more than 3 times higher than Blinkit's (-15.74), suggesting tighter cost control

and a more developed business base at that time. Both players are materially improved in FY24, but the difference remains substantial: Blinkit increases to -3.08, and Instamart increases to -16.22, indicating the company is more effective at managing overheads and fulfilment costs. As of Q1 FY25, Blinkit will be at breakeven at -0.06%, with operating leverage from scale increasing quickly, higher take rates, and high store productivity. Instamart, at -11.67%, remains ahead in absolute margin but is improving more gradually.

### Discussion — Managerial & Policy Implications

#### Managerial implications

- **Shift from growth-at-all-costs to KPI-balanced performance:** platforms should prioritize contribution margin improvements and sustainable adjusted EBITDA over raw GOV scaling.
- **Focus on dark-store productivity:** incremental orders per dark store are the fastest lever to improve unit economics.
- **Customer retention through frequency:** increasing order frequency per MTU yields better CLV and reduces CAC pressure.

#### Policy/Regulatory implications

- **Workforce protections:** labour KPIs indicate the need for regulatory frameworks that balance rider welfare with platform flexibility.
- **Environmental policy:** emissions and packaging KPIs may invite compliance standards and consumer regulation.

### Research Gaps & Future Research Directions

1. **Longitudinal KPI studies:** scarce multi-year empirical research linking KPI improvements to profitability.
2. **Causal analysis:** lack of causal identification (do higher AOV interventions cause better margins, or are they correlated with market maturity?).
3. **Worker-centric KPIs:** need more studies measuring rider earnings stability, safety, and long-term career outcomes.
4. **Sustainability metrics:** empirical work needed on emissions per order and packaging life-cycle impacts in Q-Commerce.
5. **Cross-market comparisons:** comparative unit-economics across Indian cities and other countries to identify context-specific KPIs.

### Limitations of This Review

This review synthesizes published academic work and industry reports provided by the user; it relies on secondary sources and does not include new primary data. While I preserved single-source paragraphing for clarity, integration across themes occasionally requires cross-source synthesis, which is represented in the conceptual model and KPI framework rather than by grouped in-text citations.

### Conclusion

Quick Commerce development shows among most significant changes of the recent urban shopping and logistics, and also customer behaviors. Yet, how model is sustainable depends not only on promise for speed but more from disciplined using on Key Performance Indicators, which seen as tools for strategic control plus making operations better. This review telling that KPI make for layered system, spreading over operational productivity, customer interactions, technology skills, financial condition, stability for workers, and environment accountability. Altogether these create analytical basics, that Q-Commerce platforms must depend for growing profit strategies.

Analysis showing although Q-Commerce did already get very large scale, it's future in the long-term rely on upgrades for unit economics—increasing Average Order Value, bettering take rates, adjusting throughput on dark-stores, cutting down cost of delivery, and getting improved for contribution margin. These type improvement must need data-based modification for all KPI categories. Platforms which combine operational correctness, insights about customer, technical inventions, plus strict fiscal management are platform which stands out in consolidating industry.

From combining academic knowledge, industry info, and platform KPI systems, paper gives broad structure to know how KPIs direct how Q-Commerce is changed. Paper also points important research lacks like worker welfare, effect of environment, or comparing across the market regions. For policy makers, KPIs gives more transparency for evaluating how platforms act and general sector consequences. For managers plus investors, KPIs act as main signs for progress and act as warning signals about economic dangers.

Finally, Q-Commerce now moving away from phase of just boosting growth, entering phase that more focused for operation excellence and finance sustainability. KPIs is what will decide not only which platforms gets success but also how whole sector changing. Through using strategies centered on KPI, companies in Q-Commerce can go to profitable, responsible as well scalable growths, at last making future for digital retail in India and outside of India.

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