

# Zomato vs Swiggy: A Data-Driven Comparative Analysis of India's Food Delivery Giants

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**Abstract** - This research document presents a comprehensive data-driven comparison of Zomato and Swiggy, India's two dominant food delivery platforms, utilizing extensive charts, graphs, and quantitative analysis to examine their financial performance, market positioning, and growth trajectories. Through visual representation of quarterly revenues, profitability trends, market share evolution, funding patterns, and operational metrics, this study reveals the stark divergence in their strategic outcomes. Zomato commands 58% market share with a market capitalization of ₹2.5 lakh crore and achieved profitability in FY24, while Swiggy holds 42% share with ₹72,000 crore market cap and continues reporting losses exceeding ₹3,000 crore annually. The analysis employs mathematical frameworks including CAGR calculations, market share dynamics, and valuation multiples to quantify competitive advantages. Data visualization demonstrates Zomato's superior revenue CAGR of 45% versus Swiggy's 35% (FY22-FY24), and Blinkit's explosive 756% Yo-yo revenue growth transforming Zomato into a quick commerce powerhouse. This document serves as a quantitative reference for understanding the competitive dynamics reshaping India's ₹50,000+ crore food delivery and quick commerce ecosystem

**Keywords:** Swiggy, Zomato, Revenue, Delivery, Financial Metrics

## 1. Introduction:

The Indian food delivery sector represents one of the most dynamic and rapidly evolving markets in the country's digital economy. What began as a convenience service has transformed into a multi-billion dollar industry characterized by intense competition, technological innovation, and aggressive expansion into adjacent verticals. At the center of this transformation stand two dominant players: Zomato and Swiggy, which together control virtually the entire organized food delivery market in India.

This research document takes a distinctly quantitative approach to analyzing these companies, moving beyond qualitative narratives to examine hard data through comprehensive visualizations. By presenting financial metrics, operational statistics, and market dynamics through charts and graphs, we aim to provide a clearer, more objective understanding of how these platforms have evolved and where they currently stand.

The significance of data-driven analysis in this sector cannot be overstated. Both companies operate in low-margin, high-volume businesses where small differences in unit economics, operational efficiency, and market share translate to substantial impacts on valuation and long-term viability. Therefore, precise quantification of their performance becomes essential for investors, analysts, and industry observers.

## 2. Detailed Company Profiles: Zomato and Swiggy:

### Detailed Company Profiles: Zomato and Swiggy

Zomato and Swiggy represent the duopoly dominating India's online food delivery and quick commerce sectors, collectively controlling over 90% of the organized market. These technology-driven platforms have fundamentally transformed consumer dining habits, restaurant operations, and urban logistics infrastructure. From humble beginnings as a restaurant directory (Zomato) and a hyperlocal delivery service (Swiggy), both companies have evolved into comprehensive urban convenience ecosystems valued at billions of dollars, employing hundreds of thousands, and serving tens of millions of customers monthly.

#### ➤ ZOMATO: COMPANY PROFILE

##### 1. Founding and Corporate History

- Company Name: Eternal Limited (formerly Zomato Limited)
- Founded: July 2008 (as Foodiebay), rebranded to Zomato in November 2010
- Founders: Deepinder Goyal and Pankaj Chaddah (both IIT Delhi graduates, former Bain & Company employees)

- Headquarters: Gurugram, Haryana, India
- Stock Exchange Listing: NSE and BSE (Listed July 2021, Ticker: ZOMATO)
- Current Market Capitalization: ₹2.5 lakh crore (~\$30 billion) as of October 2025

## 2. Services and Offerings

Zomato operates as a multi-vertical food-tech platform offering:

### 1. Food Delivery (Primary Service)

- On-demand food delivery from 200,000+ restaurant partners across India
- Real-time order tracking with AI-powered delivery time predictions
- Multiple payment options including UPI, cards, wallets, and cash on delivery
- Average delivery time: 30-40 minutes in metro cities
- Live order tracking and customer support integration

### 2. Quick Commerce - Blinkit (Acquired 2022)

- 10-minute grocery and essentials delivery
- 1,816 dark stores across 50+ cities as of Q2 FY26
- Product range: 6,000+ SKUs including groceries, medicines, electronics
- Revenue contribution: 73% of total revenue (₹9,891 crore in Q2 FY26)
- Market share: 46% of India's quick commerce sector

### 3. Dining Out Experiences - "Going Out" (Formerly District)

- Table reservations at premium restaurants
- Event ticketing (acquired from Paytm in 2024)
- Movie ticket booking
- Live event experiences and concerts
- Deals and promotional offers for dine-in customers

### 4. Hyperpure - B2B Food Supply Chain

- Farm-to-restaurant ingredient supply platform
- Quality-certified supplies for restaurant partners
- Revenue: ₹1,023 crore in Q2 FY26
- Ensures consistency and quality for cloud kitchens

### 5. Zomato Gold/Pro Membership

- Subscription-based loyalty program
- Exclusive deals, complimentary items, and priority delivery
- Enhanced customer retention tool

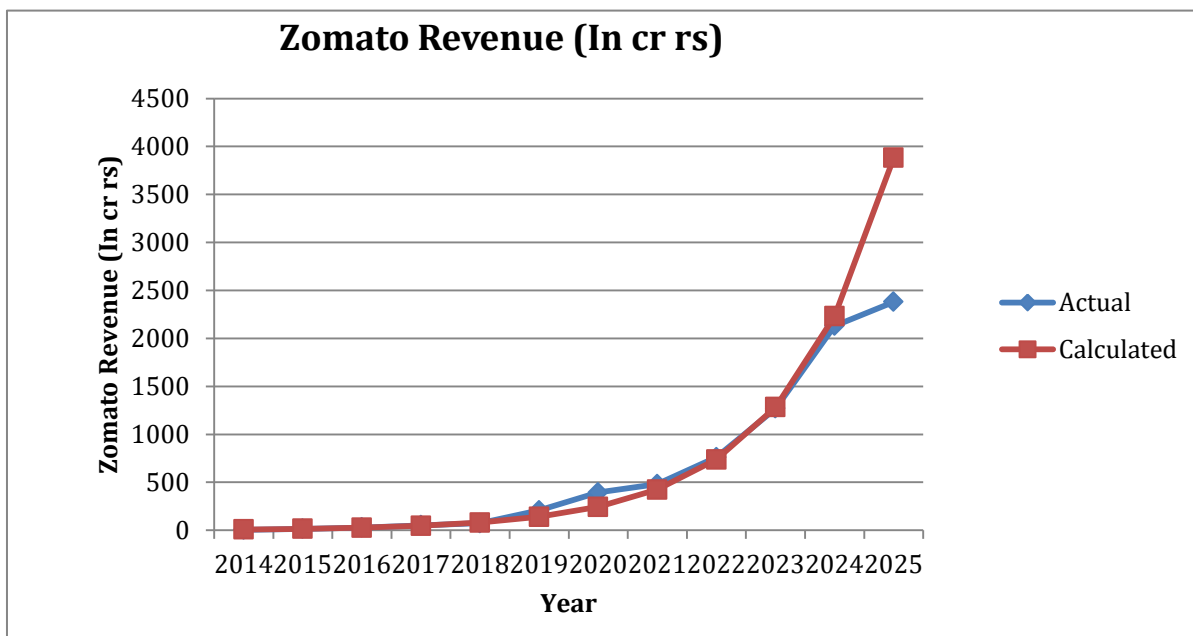
## 3. Business Model

Zomato operates a three-sided marketplace model connecting customers, restaurants, and delivery partners.

#### 4. Revenue Streams:

**Table 1: Zomato Key Revenue related Data**

Revenue Source	Description	Approximate Contribution
Restaurant Commissions	15-30% commission on each food order	15-20% of revenue
Delivery Fees	Charged to customers per order	10-15% of revenue
Platform Fees	Per-order platform charges	5% of revenue
Quick Commerce (Blinkit)	Product sales and delivery	73% of revenue (Q2 FY26)
Advertising	Promoted restaurant listings, banner ads	5-8% of revenue
Hyperpure B2B	Ingredient supply to restaurants	7-8% of revenue
Subscriptions	Zomato Gold/Pro memberships	2-3% of revenue



**Chart 1: Zomato Revenue Curve** In graph, x-axis as years from 2014 to 2025 and Y-axis show Revenue of Zomato and calculation (in crore rupees)

$$Formula\ y = 5.04 * (1.74)^x$$

#### 5. Unit Economics:

Zomato's food delivery business achieved positive adjusted EBITDA margins of 4.4% on Gross Order Value (GOV) as of Q1 FY26. This represents sustainable profitability in the core segment, with overall company profitability reached in FY24.

#### Technology Infrastructure:

AI-powered recommendations: Machine learning algorithms analyze user preferences, order history, and contextual signals to personalize restaurant suggestions  
 Demand forecasting: Neural networks predict peak demand periods, enabling proactive delivery partner allocation  
 Route optimization: Real-time algorithms optimize delivery routes considering traffic, weather, and multiple order batching  
 Nugget AI: Automated customer support platform handling 15+ million interactions monthly with 90%+ query resolution  
 Dynamic pricing: Surge pricing algorithms balance demand and supply during peak periods

## 6. Market Presence

- **Geographic Coverage:**
  1. India: 1,000+ cities including tier 1, tier 2, and tier 3 urban centers
  2. International: Reduced international presence, focusing primarily on India after exiting multiple markets
- **Market Share:**
  1. Food Delivery: 58% of India's organized food delivery market (Q1 FY25)
  2. Quick Commerce: 46% market share through Blinkit
  3. Combined market leadership in both core verticals
- **User Metrics (Q1 FY26):**
  1. Monthly Transacting Users: 24.1 million
  2. Average orders per user: ~3-4 orders per month
  3. Gross Order Value (GOV): ₹9,264 crore in food delivery alone
- **Restaurant Partners:**
  1. 200,000+ restaurants listed on the platform
  2. Includes cloud kitchens, independent restaurants, and chain outlets
  3. Geographic spread across all major cuisines and price points

## 7. Impact on the Online Food Industry

Zomato's influence extends far beyond being a delivery app—it has fundamentally restructured India's food ecosystem:

### A. Democratization of Restaurant Discovery

Before Zomato, discovering new restaurants required word-of-mouth recommendations or physically exploring neighbourhoods. Zomato's comprehensive database with menus, reviews, ratings, and photos democratized restaurant information, enabling customers to make informed choices regardless of location or social network.

### B. Enabling Cloud Kitchen Revolution

By providing delivery infrastructure and customer access, Zomato enabled the rise of cloud kitchens—restaurants operating without dine-in facilities. This reduced capital requirements for restaurant businesses from ₹50-75 lakhs (traditional restaurant) to ₹10-15 lakhs (cloud kitchen), dramatically lowering entry barriers.

### C. Expanding Restaurant Reach

Small restaurants in non-prime locations can now access customers across the city through Zomato's platform. A restaurant in a residential neighborhood can serve customers in commercial districts 15 km away—something impossible in the pre-delivery era.

### D. Data-Driven Menu Optimization

Zomato provides restaurants with analytics on popular dishes, pricing optimization, peak demand hours, and customer preferences. This data enables restaurants to optimize menus, reduce food waste, and improve profitability.

### E. Employment Generation

- Direct employment: 300,000+ delivery partners
- Indirect employment: Thousands employed in restaurants, cloud kitchens, and support functions created due to increased demand
- Gig economy expansion: Pioneered flexible work models in India's urban centres

## F. Consumer Behaviour Transformation

Zomato normalized the concept of ordering food online, particularly among older demographics initially hesitant about digital platforms. The frequency of eating out (including delivery) increased from 2-3 times monthly to 8-10 times for regular users.

## G. Quality Standardization

Through ratings, reviews, and hygiene ratings (in partnership with FSSAI), Zomato created accountability mechanisms that incentivized restaurants to maintain quality standards.

### ➤ SWIGGY: COMPANY PROFILE

## 1. Founding and Corporate History

- Company Name: Swiggy Limited
- Founded: August 2014
- Founders: Sriharsha Majety, Nandan Reddy (both BITS Pilani graduates), and Rahul Jaimini (IIT Kharagpur graduate)
- Headquarters: Bengaluru, Karnataka, India
- Stock Exchange Listing: NSE and BSE (Listed November 2024, Ticker: SWIGGY)
- Current Market Capitalization: ₹72,000 crore (~\$8.7 billion) as of October 2025

## 2. Services and Offerings

Swiggy has evolved into a comprehensive urban convenience platform offering multiple services:

### 1. Swiggy Food Delivery (Core Service)

- On demand food delivery from 200,000+ restaurant partners
- Coverage across 580+ cities in India
- Swiggy Bolt: 10minute food delivery service for select items in 500+ cities
- Realtime tracking, multiple payment options, and live order updates
- Average delivery time: 30-45 minutes

### 2. Swiggy Instamart Quick Commerce

- 10minute grocery and essentials delivery
- 600+ dark stores across 100 cities
- Product range: 6,000+ items including fresh produce, dairy, snacks, household items
- Revenue: ₹689 crore in Q4 FY25 (growing 115% YoY)
- Market share: 25% of India's quick commerce market

### 3. Swiggy Dineout

- Restaurant discovery and table reservations
- Digital payment solutions for dinein experiences
- Promotional offers and deals at partner restaurants
- Acquired from Times Internet in 2022 for \$120 million

### 4. Swiggy Genie Hyperlocal Pickup/Drop

- On demand delivery for documents, packages, medicines, keys, etc.
- Intracity delivery within 12 hours
- Competes with services like Dunzo
- E. Swiggy Minis Direct to Consumer Storefronts

- Platform for local brands to establish digital storefronts
- Access to Swiggy's logistics and customer base
- Support for homegrown brands and SMEs

**5. Swiggy Giftables**

- Instant gifting platform for curated gift packages
- Delivery of chocolates, cakes, flowers, electronics
- 10minute to 1hour delivery times

**6. Lynks Logistics**

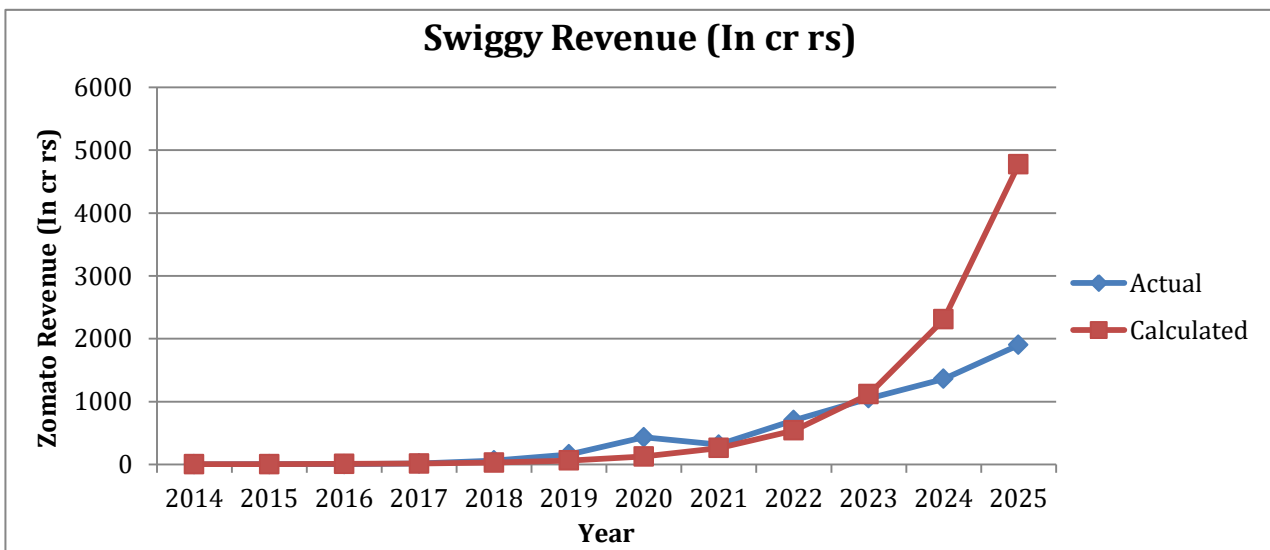
- B2B logistics and goods transport services
- Provides thirdparty logistics capabilities
- Revenue: Part of "Supply Chain" segment contributing ₹2,004 crore in Q4 FY25
- H. Swiggy One Premium Membership
- Subscription offering free delivery and exclusive discounts
- Enhances customer loyalty and retention

**3. Business Model**

Swiggy operates a technology enabled, full stack logistics model:

*Table 2: Swiggy Key Revenue related Data*

Revenue Source	Description	Approximate Contribution
Supply Chain Services	B2B logistics and thirdparty delivery	45% of revenue (Q4 FY25)
Food Delivery Commissions	15-25% commission per order	37% of revenue
Quick Commerce (Instamart)	Grocery product sales	16% of revenue
Platform Fees	₹6 per order charged to customers	5-8% of revenue
Advertising	Promoted restaurant listings, banner ads	3-5% of revenue
Delivery Charges	Perorder customer charges	5-7% of revenue
Dineout & Genie	Dining and hyperlocal services	2% of revenue



**Chart 2:** Revenue curve of Swiggy In graph, x-axis as years from 2014 to 2025 and Y-axis show Revenue of Swiggy and calculation (in crore rupees)

$$\text{Formula } y = 0.776 * (2.069)x$$

#### 4. Unit Economics:

Swiggy's food delivery segment achieved **\*\*2.4% adjusted EBITDA margin\*\*** on GOV in Q1 FY26. However, investments in Instamart expansion continue generating losses, with the company targeting overall profitability between December 2025 and June 2026.

#### 5. Technology Infrastructure:

##### A. Swiggy's technological capabilities include:

1. Dynamic routing algorithms: Real-time optimization of delivery routes considering traffic, order density, and partner location
2. Demand prediction models: Machine learning forecasts of order volumes by location, time, and cuisine
3. Delivery partner allocation: AI-based matching of orders to optimal delivery partners
4. Supply chain optimization: Sophisticated inventory management for Instamart dark stores
5. Personalized recommendations: Collaborative filtering and deep learning for restaurant suggestions
6. Real-time tracking: GPS-based live order tracking with accurate ETA predictions

#### 6. Market Presence

- **Geographic Coverage:**

1. 580+ cities across India (as of July 2023)
2. Presence in tier 1, tier 2, and expanding tier 3 cities
3. Focus on India market with no international operations

- **Market Share:**

1. Food Delivery: 42% of India's organized food delivery market (Q1FY25)
2. Quick Commerce: 25% market share through Instamart
3. Second position in both primary verticals behind Zomato/Blinkit

- **User Metrics (Q1 FY26):**

1. Monthly Transacting Users: 21.6 million
2. Average orders per user: ~3-4 orders per month
3. Gross Order Value (GOV): ₹6,808 crore in food delivery

- **Restaurant Partners:**

1. 200,000+ restaurants listed on platform
2. Includes independent restaurants, chains, and cloud kitchens
3. Access Kitchens: 1,000+ Swiggy-operated kitchen spaces for restaurant partners

#### 7. Impact on the Online Food Industry

Swiggy's contributions to transforming India's food ecosystem have been substantial and differentiated from Zomato's approach:

##### A. Pioneering Full-Stack Logistics Model

Swiggy was the first major player in India to control the entire delivery process rather than relying on restaurant-managed delivery. This model became the industry standard, forcing competitors to build their own logistics networks. The approach fundamentally changed customer expectations around delivery reliability and speed.

### B. Democratizing Quick Commerce

Through Instamart's aggressive expansion to 100 cities, Swiggy brought 10-minute grocery delivery to tier 2 cities years before competitors. This expanded quick commerce beyond metro elites to middle-class India.

### C. Enabling Restaurant Scalability - Access Kitchen:

Swiggy's Access Kitchens concept provided ready-to-occupy kitchen infrastructure for restaurants wanting to expand delivery presence without investing in physical locations. By 2019, over 1,000 Access kitchens were operational, enabling restaurants to test new markets and cuisines with minimal capital risk.

### D. Hyperlocal Service Innovation

Swiggy Genie pioneered hyperlocal delivery services for non-food items, creating an entirely new service category. This established the feasibility of on-demand delivery for everyday errands—documents, medicines, keys, etc.

### E. Gig Economy Workforce Development

1. Direct employment: 250,000+ delivery partners
2. Flexible earning opportunities: Enabled part-time income generation for students, between-jobs professionals, and supplementary income seekers
3. Skill development: Training programs for delivery partners on customer service, navigation, and safety
4. Supporting Local Entrepreneurs - Swiggy Minis:The Swiggy Minis platform enabled small, local brands to access Swiggy's massive customer base without building independent e-commerce capabilities. This democratized access to digital commerce for micro-enterprises.
5. Competitive Pressure Driving Innovation:Swiggy's entry and aggressive competition with Zomato prevented monopolistic pricing and service degradation.
6. The rivalry drove continuous innovation in delivery speed (Swiggy Bolt), service quality, and user experience, benefiting consumers.
7. Consumer Habit Formation: Swiggy normalized food delivery in previously underserved tier 2 and tier 3 cities. Its marketing campaigns and consistent service quality expanded the total addressable market beyond initial metro-city early adopters.

## 3. Market Share Dynamics:

The evolution of market share between Zomato and Swiggy represents one of the most critical metrics in understanding their competitive positions. Market share directly correlates with network effects, bargaining power with restaurants, operational leverage, and ultimately, path to profitability.

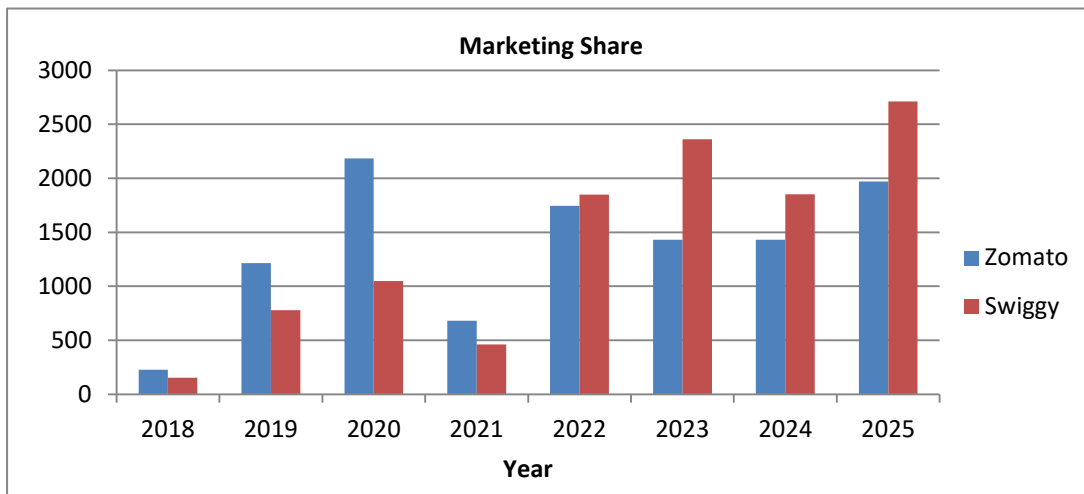
### 1. Historical Market Share Trends (2020-2025)

The period from 2020 to 2025 witnessed significant shifts in competitive dynamics, with Zomato systematically gaining ground while Swiggy experienced volatility before stabilizing.

**Table 3:** Marketing share of swiggy and Zomato over past few years

Marketing Share (In Crores)		
Year	Zomato	Swiggy
2018	229	154
2019	1216	778
2020	2185	1049
2021	682	461

2022	1745	1849
2023	1432	2362
2024	1432	1851
2025	1972	2712



**Chart 3:** Marketing share of swiggy and Zomato over past few years

### Food Delivery Market Share Evolution

As visualized in Chart 1, the market share trajectory reveals several key inflection points:

**2020 Baseline:** Both companies started the period at near-parity, each commanding approximately 45% of the organized food delivery market. This represented a duopolistic equilibrium with minimal differentiation in market position.

**2021-2022 Divergence:** Zomato's July 2021 IPO provided significant capital advantages, enabling aggressive customer acquisition and restaurant partner expansion. The company's market share climbed to 48% in 2021 and further to 52% in 2022. Concurrently, Swiggy's share declined to 43% and then 40%, reflecting both Zomato's gains and the entry of smaller regional players.

**2023 Widening Gap:** The disparity reached its maximum in 2023, with Zomato commanding 55% versus Swiggy's 37%—an 18 percentage point gap. This period coincided with Zomato's acquisition of Uber Eats India and aggressive expansion in tier 2/3 cities.

**2024-2025 Stabilization:** Swiggy's market share recovered to 40% in 2024 and 42% by Q1 2025, partially closing the gap to 16 percentage points. This recovery stemmed from Swiggy's focus on service quality, innovation through Swiggy Bolt, and improved unit economics. Zomato simultaneously expanded to 58%, indicating overall market growth rather than shareloss

### Comparison table for Zomato vs Swiggy

**Table 4:** Revenue and other revenue related comparison between swiggy and zomato

Metric	Zomato	Swiggy
Gross Revenue	4520	3477
Gross Order Value	15455	10189
Operating Revenue	4206	3222

Total Expenses	4203	3908
Advertising & Sales Expenses	396	445
Adjusted EBITDA Profit/Loss	299	347.8
Net Profit/Loss	253	61.1
Subscriber (One vs Gold)	7.4 Million	5.7 Million
Employee Cost	529	589

**Table 4:** Geographic comparison between swiggy and zomato

Metric	Zomato	Swiggy
Valuation	3.25 Billion	3.8 Billion
Daily User	12.5 Lakh	14 Lakh
Restaurant Partner	3.14 Lakh	2.5 Lakh
Cities	800	700
Downloads	100 Million	100 Million
Employee	7331	5401
Funding Raise	3.4 (Billion)	3.8 (Billion)
App Rating	4.7/5	4.4/5
Monthly delivery	2.47	1.96
Average order	428	428
Gross order value (in Crore)	32224	24717

**Table 5:** Gov and other metrics comparison between swiggy and Zomato

Metric	Zomato	Swiggy
B2C Gov	15455	10189.6
Quick commerce gov	4923	2724
Food Delivery gov	9264	6808.3
Going out gov	1268	657.2
Operating revenue	4206	3222.2
Profit\Loss	253	-611
Market share	55.70%	43%
Status	Listed	Unlisted
Market capitalization	445.58(Billion)	885.18(Billion)
delivery Partner	180000	210000
Business expenses	6205	9574.6
Total revenue	4192	5705

## 4. Investment Implications

### 1. For Growth Investors:

Zomato offers proven profitability, market leadership, and exposure to India's fastest-growing segments (food delivery + quick commerce). The 5.95x revenue multiple is justified by execution track record.

### 2. For Value Investors:

Swiggy trades at 3.27x revenue—a 45% discount to Zomato. If management successfully executes its profitability roadmap by mid-2026, significant valuation rerating could occur. However, execution risk is substantial given competitive pressures.

### 3. Risk Assessment:

Both face regulatory risks (gig worker classification, dark store licensing), competitive intensity in quick commerce (Zepto's aggressive expansion), and potential market saturation in tier-1 cities

## 5. Conclusion:

This data-driven analysis reveals stark divergence in the competitive trajectories of Zomato and Swiggy despite their duopolistic market structure. Zomato has successfully translated market share leadership (58% vs 42%) into profitable operations (697 crore annual PAT vs 3,117 crore loss) and superior valuation (2.5 lakh crore vs 72,000 crore market cap).

The quantitative evidence demonstrates Zomato's advantages across virtually all dimensions:

- 11.6% larger user base creating network effect advantages
- 36.1% higher GOV indicating stronger market capture
- 2.0 percentage points superior EBITDA margins generating ₹741 crore additional annual EBITDA
- 3x larger dark store network enabling quick commerce leadership 133% valuation appreciation versus Swiggy's 23% decline post-IPO
- Swiggy faces the challenge of achieving profitability while competing aggressively in both food delivery and quick commerce—a capital-intensive undertaking that has resulted in cumulative losses exceeding ₹9,400 crore over FY22-FY25.
- From a mathematical perspective, the competitive gap continues widening. Zomato's superior revenue CAGR (45% vs 35%), GOV CAGR (23% vs 15.5%), and market share momentum (+13 pp vs -3 pp) compound annually, making catching up increasingly difficult for Swiggy absent major strategic shifts.
- Nevertheless, with 42% food delivery market share and 25% quick commerce share, Swiggy remains a formidable competitor with potential for valuation rerating if the profitability target is achieved. The company's 3.27x revenue multiple leaves room for appreciation to sector averages if execution improves.
- The Indian food delivery and quick commerce market, with penetration at just 7% versus 35-50% in developed markets, offers growth potential for both players. The ultimate winner will likely be determined not by market growth but by who can most efficiently convert growth into sustainable profits—a dimension where Zomato currently holds decisive advantages.
- For investors, analysts, and industry observers, this quantitative framework provides objective metrics to track competitive dynamics and evaluate strategic claims against operational realities. The data unambiguously demonstrates that in the battle for India's food delivery supremacy, Zomato has established measurable, substantial, and widening leads across financial, operational, and market metrics

## 6. References:

### All financial data sourced from:

1. Company quarterly results and annual reports filed with BSE/NSE
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**Note: All financial figures are in Indian Rupees (₹) crores unless specified otherwise.**

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**7. Biographies:****Nysa Gaba, Grade 10: 3A\*+2A**

- Part of editorial board of the school magazine
- Member of the School House Council
- Completed AP Macroeconomics, AP Microeconomics and AP BC Calculus with distinction
- Founder of Salvia Luxe
- 1st place winner at the University of Melbourne Case Competition (out of 350 teams across India)
- Completed Principles of Management course by John Hopkins University
- Attended an entrepreneurship essentials workshop at IIT Delhi
- Volunteer at The Helping Hands Club NGO
- Completed the Atlas ISME Summer School with a research project on entrepreneurship and innovation
- Showcased the research project at Masters' Union University Entrepreneurship Fest as part of a national innovation forum
- Passionate about entrepreneurship, economics, and sustainable business innovation
- Authored and published a blog on Medium titled "Growing Up in a Business Family," reflecting on early exposure to entrepreneurship
- Completed Business Analyst Certification from UpGrad and Business Intelligence Analyst Course from 365 Teams

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- M.Sc (Mathematics) (Double gold medalist)
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- Various Research Paper Published

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- Mechanical Mentor from session 2019-2020
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