

A new playbook: Startups go vertical in India's qcom race

UDISHA SRIVASTAV
New Delhi, 15 October

As the quick commerce (qcom) race heats up, a new model — vertical qcom — is gaining investor attention. Unlike horizontal players such as Blinkit, Zepto, and Swiggy Instamart, which stock everything from groceries to gifts and gadgets, vertical platforms focus on depth over breadth.

These platforms target niche but high-value categories, such as pharma, fashion, beauty, baby care, and pet care, where the range of assortment and repeat purchases is high. Investors say that specialised vertical players can offer better availability and domain-specific expertise.

They are also increasingly betting on these models for their higher average order values (AOVs), repeat transactions, and optimised inventory and delivery networks.

For instance, Info Edge Ventures and Chiratae Ventures recently invested \$4.5 million in a seed funding round in fashion qcom company Zilo. All In Capital also invested \$1.4 million in qcom Pharma firm Piazza, and a baby care-focused qcom startup, Peeko, raised \$3.2 million in a seed round led by Stellaris Venture Partners.

Speaking on the growth opportunities for vertical qcom models, Aditya Singh, cofounder and partner of All in Capital, said, “Categories like pharma have over 15,000 stock keeping units (SKUs) and platforms like Blinkit or Zepto cannot stock that depth in every dark store. That’s where a vertical pharmacy player makes sense. Additionally, in categories such as fashion or apparel, speed is not the only issue. The bigger issue is what to stock and which brands to push. A vertical player can curate better, manage supply chains differently, and solve that discovery challenge.”

Echoing Singh’s perspectives, Rahul Chowdhri, partner of Stella-



Expert insights

- Experts say vertical qcom works better in categories needing deep product curation
- Investors note such models offer higher AOVs and stronger consumer loyalty
- Analysts highlight that horizontals can't match SKU depth in categories like pharma and fashion
- Venture capitalists say vertical qcom provides better discovery and brand visibility
- Experts believe tailored experiences and trust make vertical qcom more sustainable in long term

ris Ventures, said, “In horizontal qcom, the optimisation is about how fast they can move the inventory. But in a category like fashion, the collection needed is larger, and the pace of inventory movement is different. Consumers also don't want a grocery kind of buying experience for fashion and beauty. So, in this particular case, a try-and-buy could be a reason why you need fashion qcom.”

IIMA Ventures, too, added that it is keen to explore vertical qcom opportunities in categories that require depth, tailored curation, stronger consumer experience, and domain-specific trust. Vipul Patel, partner-seed investing, said that non-grocery and high-context categories could present promising opportunities.

A few founders building in the vertical qcom space say that some categories, like fashion and pharma, demand deeper curation and a differentiated shopping experience. Their rise also stems from the fact that offline shopping often fails to meet consumer expectations due to unbranded and fragmented offerings.

Chetan Sharma, cofounder of Peeko, said that the baby care market is large, fragmented, and predominantly unbranded, with only about 25 per cent of the market

being brand-led. He said, “The remaining 75 per cent — apparel, accessories, shoes, and toys — remains unbranded. This creates supply chain complexity, requiring 15,000-20,000 SKUs, and demands deeper curation to ensure products are high-quality, safe, and reliable. Finally, parents are often pressed for time and want frictionless shopping, without the hassle of returns. A vertical platform allows us to design features like 'try and buy' and instant returns.”

On the pharma category, Aman Priyadarshi, founder and chief executive officer (CEO) of Piazza, said, “For pharmacy, 95 per cent of the experience is offline, and that offline experience is pretty broken. Almost all customers ask their retail pharmacist for WhatsApp numbers for home deliveries, or they come down to the store themselves, where it can take 15-30 minutes for even a small transaction. That is, if one is lucky enough not to have to check across two to three stores.”

Priyadarshi added that the company is building delivery-first stores and is currently delivering medicines in Bengaluru.

Zilo's cofounder and chief information officer (CIO) Bhavik Jhaveri said that fashion is the second-largest consumption category, post grocery.

SC allows sale, bursting of green crackers for Diwali in Delhi-NCR

BHAVINI MISHRA
New Delhi, 15 October

The Supreme Court on Wednesday relaxed its blanket ban on firecrackers in the National Capital Region (NCR) and permitted the limited use of certified green crackers ahead of Diwali. The court ruled that the sale of National Environmental Engineering Research Institute (NEERI)-approved green crackers will be allowed for a three-day window, from October 18 to 20.

District authorities will identify and notify designated sale locations, and only licenced vendors will be permitted to operate. Every product sold must carry a quick response code to ensure traceability, the court said. The use of firecrackers has been strictly limited to specific time slots.

Bursting will be allowed between 6-7 am and 8-10 pm on the day before and on Diwali. Only crackers approved by NEERI and licenced through the Petroleum & Explosives Safety Organization will be permitted; any non-compliant



Key directions

- Sale of green crackers from October 18-20
- Police authorities to constitute patrolling teams to keep a vigil on locations of sale
- In case of violations, licences of manufacturers to be cancelled
- Use of firecrackers confined between 6 am and 7 am and from 8 pm to 10 pm
- Sale only through licenced traders
- No firecrackers allowed from outside
- No sale or purchase of firecrackers through ecom networks

stock will be seized immediately.

The Bench, comprising Chief Justice of India B R Gavai and Justice K Vinod Chandran, allowed the relaxation as a temporary measure, aligning its directions with the 2018 precedent in the Arjun Gopal versus Union of India case.

The order comes months after an April directive imposing a year-long prohibition on the manufacture, sale, and use of all types of crackers, including green variants.

The court clarified that the relaxation is on a 'test case' basis and restricted to the festival period.

Citing the failure of the blanket ban to curb firecracker use — largely due to smuggled and more polluting products — the court said a calibrated approach was necessary to balance public health concerns with cultural practices.

The Bench also said that crackers containing barium or any other non-green variant will

remain prohibited. It banned the sale and use of series-joined crackers (*laris*) and barred e-commerce platforms from listing or selling firecrackers.

No consignments of firecrackers will be allowed to enter NCR from outside the region. District authorities and police have been directed to establish patrolling teams to monitor sale points and ensure compliance.

These teams will conduct regular inspections and random sampling to verify that only authorised products are being sold. Violations will result in confiscation of stock and cancellation of manufacturing or sales licences. The court also allowed the renewal of expired or cancelled trader licences, but only for the limited festival period. Meanwhile, the Central Pollution Control Board and State Pollution Control Boards will monitor air quality in the NCR from October 14 to 25 and submit daily Air Quality Index reports to the court.

More on business-standard.com

IPL valuation to remain flat in '26: D&P Advisory

ROSHNI SHEKHAR
Mumbai, 15 October

With the Indian Premier League's (IPL's) overall valuation dropping for the first time in two consecutive years, D&P Advisory anticipates the League's valuation to remain mostly flat next year, with minor changes in the range of 3-4 per cent.

“Over-reliance on the broadcast revenue is the key reason why we are in this phase today,” said Santosh N, managing partner, D&P Advisory, which is a premier valuation services provider, and a boutique transaction advisory firm.

He emphasised that if the sudden ban on the real money gaming (RMG) sector had not been imposed, then there would not have been a drastic change in this year's overall IPL valuation.

This comes after the IPL's overall valuation fell by 8 per cent to

₹76,100 crore in 2025 due to media rights consolidation as JioStar merger ended competitive bidding, tempering rights escalation, and a ban on the RMG segment, according to a D&P Advisory report titled “Beyond 22 Yards 2025”. This came after the League's overall value dropped from ₹92,500 crore in 2023 to ₹82,700 crore in 2024. On the other hand, the Women's Premier League (WPL) saw its value drop from ₹1,350 crore in 2024 to ₹1,275 crore this year as commercially the WPL is not immune and faces the same headwinds as IPL does.

IPL's overall valuation fell by 8 per cent to ₹76,100 crore in 2025

“This one-two punch has created the first sustained downturn in IPL's commercial history, reducing the ecosystem's valuation by nearly ₹16,400 crore or \$2.4 billion in just two years,” the report stated, adding that the RMG segment used to contribute about ₹1,500 crore to ₹2,000 crore annually across league, franchise, and broadcaster deals.

Santosh added that IPL valuations depend majorly on media rights and as of now, there are no major players to compete with JioStar for the 2027 media rights cycle. He noted that the Sony-Zee combined entity could have been a major player in competing against JioStar, and moving ahead, there can be a possibility

of a consortium of players bidding for the media rights cycle in the coming years.

Meanwhile, Karan Taurani, executive vice-president of Elara Capital, said that he doesn't see an exponential growth in IPL in the current media rights cycle (2023-2027). He further corroborated Santosh's view and added that IPL's valuation could be flat in 2026 compared to this year.

“All the metrics like viewership and interest are just going one way, and that's moving in the right direction (viewership rising). People are now watching almost all the matches, even non-important matches are drawing viewer interest. It has now become a ritual. The issue is, how can teams monetise it and convert this fan following into revenues... something that the teams should figure out,” Santosh added.



POST EVENT COVERAGE

MARKSMEN DAILY
MOST
PREFERRED
WORKPLACE
FOR WOMEN
2025-26
CERTIFIED
2ND EDITION

#MDPreferredWorkplace

26 SEP. 2025
NOVOTEL MUMBAI
INTERNATIONAL AIRPORT

CELEBRATING
CULTURES
where WOMEN thrive

SHAPING THE FUTURE OF WORK:
TALENT LEADERS CONVERGE AT TEAM MARKSMEN NETWORK'S
MOST PREFERRED WORKPLACE FOR WOMEN 2025-26

Team Marksmen Network successfully hosted the 2nd edition of Most Preferred Workplace for Women 2025-26. The event brought together visionary leaders, change-makers, and workplace champions to celebrate organisations that empower women and set new benchmarks for equity, growth, and trust. With thought-provoking keynotes, engaging panel discussions, and inspiring conversations, the event explored how workplaces can break barriers, champion diversity, and create opportunities that truly put women at the heart of progress.

The evening culminated in a prestigious recognition and group felicitation ceremony, honouring organisations that continue to lead the way in creating purposeful, people-centric, and women-empowered workplaces of the future.

CELEBRATED ORGANISATIONS CHAMPIONING EQUITY AND EXCELLENCE
AT THE MOST PREFERRED WORKPLACE FOR WOMEN 2025-26

Abbott

abbvie

ajanta pharma

Alembic

anatomyss

apna

ashwin sheth

Avery Weigh-Tronix

Beiersdorf

Shaping The Future

Shri Chaitanya

CMR

Collabera

CONSERO

dexian

Epiroc

flex

GOLDI SOLAR

GFL

Manipal University Limited

IIFL CAPITAL

boat

Innodata.

JK Cement

KARAM

LUMINA

M&S

Merit

MEYER VITAMINICS

Mondelēz International

MANORUPIC

Nexus Select Malls

nib services

PVNA GROUP

sanofi

SHOPPERS STOP

Shriram

SHYAM STEEL

NEW INDIA ASSURANCE

TVS

WELLA COMPANY

xoxoday

And More...

Presented By

Televised On

Knowledge Partner

Magazine Partner

Media Partners

Research Partner

Brought To You By

TO KNOW MORE ABOUT SUCH BRAND INITIATIVES, WRITE TO US AT:
ENQUIRE NOW info@teammensmen.com or visit us at www.teammensmen.com

Rama

Building Trust Together

Quarterly
Comparison
Y-o-Y

REVENUE
↑
17%

EBITDA
↑
149%

EPS
↑
461%

PBT
↑
326%

PAT
↑
460%

EXTRACT OF UN-AUDITED FINANCIAL RESULTS
FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2025

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
Total Income from operations (net)	24,592.95	19,054.06	20,980.80	43,647.01	36,365.73	74,723.21
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extra ordinary items)	2,289.62	2,146.32	537.13	4,435.94	697.81	2,555.80
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extra ordinary items)	2,289.62	2,146.32	537.13	4,435.94	697.81	2,555.80
Net Profit / (Loss) for the period after Tax, Exceptional and/or Extra ordinary items	1,728.34	1,603.32	308.40	3,331.66	987.03	1,367.50
Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	1,718.88	1,593.57	306.17	3,312.45	993.09	1,839.74
Equity Share Capital	1,767.43	1,767.43	1,767.43	1,767.43	1,767.43	1,767.43
Reserves (Excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	27,174.75	27,174.75	25,845.48	27,174.75	25,845.48	27,174.75
	(As on 30.09.2025)	(As on 30.06.2025)	(As on 30.09.2024)	(As on 30.09.2025)	(As on 30.09.2024)	(As on 31.03.2025)
Earning Per Share (before extraordinary items) of ₹ 5/- each	4.88	4.53	0.87	9.42	2.79	3.86
Basic - ₹	4.88	4.53	0.87	9.42	2.79	3.86
Diluted - ₹	4.88	4.53	0.87	9.42	2.79	3.86
Earning Per Share (after extraordinary items) of ₹ 5/- each	4.88	4.53	0.87	9.42	2.79	3.86
Basic - ₹	4.88	4.53	0.87	9.42	2.79	3.86
Diluted - ₹	4.88	4.53	0.87	9.42	2.79	3.86

Notes:
1) The above results have been reviewed by the Audit Committee and were taken on the record by the Board at their Board meeting held on 14th October, 2025. The Statutory Auditor has carried out a Limited Review of the Unaudited Financial Result for the Quarter & Half year ended 30th September, 2025.
2) The above results are prepared in compliance with Indian Accounting Standard (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 & amendments issued thereafter and other accounting principles generally accepted in India.
3) The above is an extract of the detailed format of financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulation 2015. The Quarterly financial results in the detailed format are available on the website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the company's website www.ramaphosphates.com.
4) The Board of Directors at its meeting held on November 13, 2024 approved, sub-division/ split of the existing 1 (One) Equity Share of the Company, having face value of ₹ 10/- (Rupees Ten Only) each, into 2 (Two) Equity Share having face value of ₹ 5/- (Rupees Five Only) each and the same was approved by the Shareholders through Postal Ballot on January 1, 2025. On and from the Record date February 7, 2025, the sub-division/ split became effective on both the stock exchanges (BSE & NSE). Hence, as prescribed under IND AS, the Company has presented basic and diluted earnings per share basis the new number of share for the current as well as previous periods.
5) Tax, including Deferred Tax is accounted based on quarterly results and difference (if any), will be adjusted in the last quarter for annual tax deferred tax.
6) Figures of the previous quarter/period/year have been regrouped/rearranged, where ever necessary to make them comparable.

By order of the Board
For Rama Phosphates Ltd.

H. D. Ramsinghani
Chairman & Managing Director
DIN : 00035416

Place : Mumbai
Date : 14th October, 2025

Half Yearly Comparison

REVENUE
↑
20 %

EBITDA
↑
215%

PBT
↑
536%

PAT
↑
238%

EPS
↑
238%