MARKSOC DTU · CASE STUDY 01 · JULY 2026
Marketing Society, Delhi Technological University

TOING

Why did Swiggy launch its own competitor?

A budget food delivery app with zero platform fees, launched by the company that charges the highest platform fee in the market. We carted the same meal on four apps to find out why.

SWIGGY vs toing

40	4M+	₹0	29%
cities in 10 months	downloads	platform fee	cheaper, verified

INSIDE

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02 The flanker brand: what Swiggy actually did
03 Four apps. One restaurant. One afternoon.
04 Five theories. All correct. At different depths.
05 How does Toing make money? (Nobody is asking this.)
06 The bold take: Jio or Foodpanda?

Prepared for direct delivery to the Toing team and public release on MarKSoc channels.

BEFORE YOU READ

The numbers at a glance

Every figure is verified against a primary or named source as of July 2026. Where this report uses an estimate, it says so on the page.

40 cities
Toing footprint, from one Pune pilot in Sept 2025. Source: Toing, May 2026

4M+ / 4.5★
downloads and Play Store rating. Source: Toing, May 2026

₹0 + ₹0
platform and packaging fee on Toing. A delivery fee still applies

₹17.58
Swiggy platform fee after the March 24, 2026 hike. Source: MediaNama

58 : 42
Zomato vs Swiggy food delivery share. Source: brokerage estimates

₹4,154 Cr
Swiggy FY26 net loss. FY25: ₹3,117 Cr. FY24: ₹2,350 Cr

+₹1,041 Cr
Swiggy food delivery segment result FY26. Its only profitable segment

₹2,399.5 Cr
Swiggy's exit from its entire Rapido stake, Sept 23, 2025

2 cities
where we ran live field tests for this study: Bengaluru and Delhi

What this case study is

In September 2025 Swiggy quietly launched a second food delivery app in Pune. Green and pink instead of orange. No platform fee, no packaging fee, menu prices matched to the restaurant's own table price. Ten months later Toing is live in 40 cities, has crossed 4 million downloads and holds a 4.5 rating. Swiggy built a competitor to itself, and its biggest rival says it does not understand why.

This report answers three questions. Why open a second front against your own app? Is Toing actually cheaper? And can an app that charges users almost nothing ever make money? The centerpiece is our own dual city field test: the same items carted on rival apps minutes apart, once in Bengaluru against all four players and once in Delhi. Both produced findings that should worry Toing.

> **HOW TO READ THE EVIDENCE**
>
> Three kinds of claims appear here. **Verified facts** carry a named source and date. **Our primary research** comes from carts and orders we built ourselves in June and July 2026, archived in full as screenshots. **Estimates** are labeled where they appear, most importantly the unit economics model in Section 05, because Swiggy does not publish Toing's commission rates. A document sent to the company being studied cannot afford to blur that line.

01
SECTION

The ₹590 dinner that started a war

When ordering around the app is cheaper than ordering through it, the app has a pricing problem, not a marketing problem.

A user on r/Zomato orders two shawarmas. The app quotes ₹590. He checks the restaurant's own menu on Google: ₹330. So he books a Porter bike courier for ₹90, has the rider place the order at the counter and pays the restaurant directly over UPI. Total: ₹420. A 29 percent saving on the same dinner, with the rider fairly paid and the restaurant keeping its margin. The post, titled “Is this a new Zomato hack?”, drew 557 upvotes and 65 comments.

₹590	₹330	₹420	29%
the app's quote	the restaurant's price	paid via the workaround	saved by leaving the app

A human manually coordinated two apps, a phone call and a UPI transfer, and still beat a logistics company whose whole pitch is convenience. The workaround was slower and clumsier. It won anyway, because the gap between what food costs and what apps charge for it had grown wide enough to ride a motorcycle through.

Anatomy of the invisible tax

The gap is not one big fee. It is a stack of small ones. Swiggy's platform fee began at ₹2 in April 2023, hit ₹15 by late 2025 and was hiked to ₹17.58 on March 24, 2026, days after Zomato moved to ₹14.90. These fees are now a business line: in Q1 FY26 alone Zomato booked ₹89 crore and Swiggy ₹109 crore from them. Add packaging, delivery, rain surcharges and quietly inflated online menu prices, and a typical ₹150 order carries a load like this:



Illustrative ₹150 order on an incumbent app using current typical charges. Packaging ₹20 to 30, delivery ₹30 to 65 by distance, before GST and surge fees.

Flat fees are regressive. Roughly ₹45 of fixed charges is noise on a ₹600 family order and a wall on a ₹150 student meal. The person hit hardest is the one who orders most often and spends least per order. Every incumbent app is optimized for the opposite customer.

The market this locks out

Swiggy's own research with Kearney, How India Eats 2025, sizes the prize: a 125 billion dollar food services market by 2030, yet food services contribute just 1.9 percent of India's GDP against roughly 5 percent in China and 6 percent in Brazil. And the growth is not where incumbents built: Gen Z consumption is growing at three times other cohorts, late night meals at three times dinner and dining beyond the top eight cities at twice the metros. Young, frequent, price sensitive, increasingly outside the biggest cities. That is who the ₹590 shawarma order just walked away from. Toing exists to catch them first.

02
SECTION

The flanker brand: what Swiggy actually did

You cannot discount your way out of a premium image. You launch a second face and let it fight the price war for you.

Hindustan Unilever sells Wheel to one India and Surf Excel to another. Same parent, same category, separate names, because the moment a premium brand says “cheap” out loud its pricing power starts to die. Toyota ran the play in reverse and invented Lexus. Marketers call this a flanker brand: a second brand sent to fight in a price segment the parent cannot enter without wounding itself. Toing is Swiggy's flanker. Swiggy's Food Marketplace CEO Rohit Kapoor called it “a clean experiment on the marketplace model for what is a different business model”. The word clean is doing a lot of work there. We will come back to it.



Why not just add a budget tab?

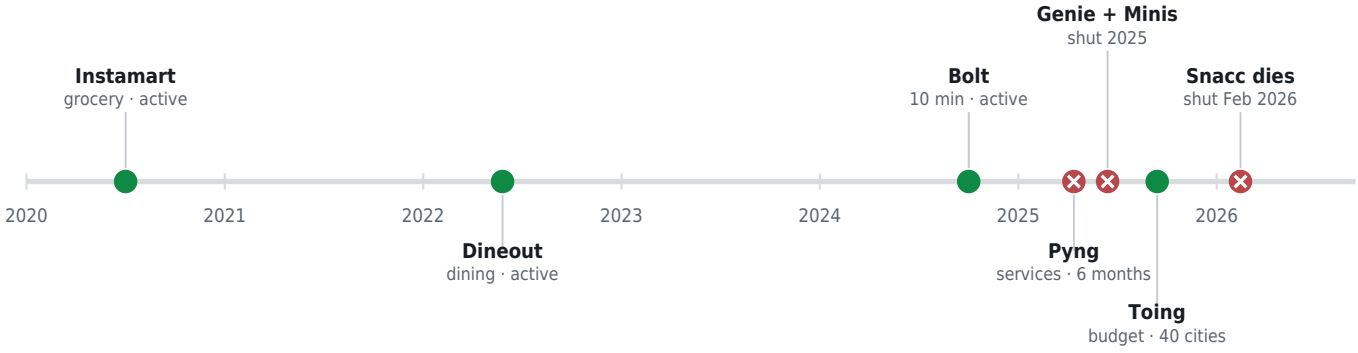
Swiggy already has one. The 99 Store lives inside the main app across 500 plus cities. The problem it cannot fix is identity. Facebook can technically do everything Instagram does, yet a generation filed it under “my parents' platform” and no feature launch reversed that. Meta did not fix the perception. It sidestepped it and let Instagram grow clean. Same lock here: for a student, the mental file reads “Swiggy is for when I have money”. A discount corner inside someone else's premium space does not rewrite that file. A new app with its own name and its own green and pink identity might.

Two colder reasons seal it. Premium restaurants pay higher commissions partly for positioning, and a ₹49 thali next to their listing destroys it, so separation protects supply relationships too. And a standalone app is a data boundary: every download self declares price sensitivity, every experiment runs isolated from the flagship. Toing is a storefront outside and a laboratory inside.

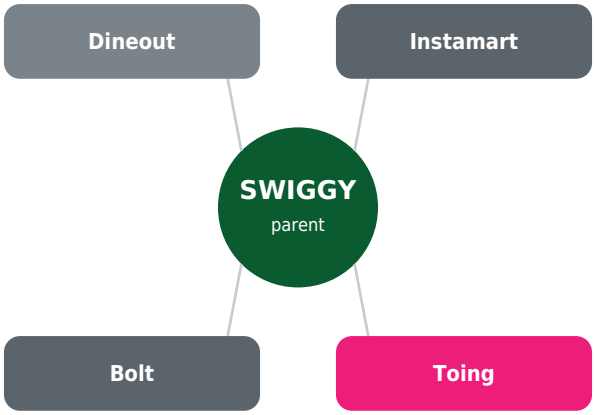
> *“A budget platform does not need to find price sensitive users. Building the platform is the filter. They find you.”*
>
> **THE SELF SELECTION INSIGHT, FROM OUR TEAM PLANNING MEETING**

The portfolio, and the graveyard next to it

Toing is the latest move in Swiggy's shift from one super app to a house of brands, and the history cuts both ways. The same strategy that produced Instamart also produced four shutdowns in twelve months:



Green: alive as of July 2026. Red: shut down. Sources: company statements, Inc42, MediaNama.



A HOUSE OF BRANDS: each app stands alone, so one failing never drags down the rest

So the honest framing: the multi app strategy has also been a multi failure strategy, and Swiggy kills experiments fast when the economics fail. That is exactly what makes Toing's trajectory informative. It has outlived Pyng's entire lifespan, expanded to 40 cities and in May 2026 got Swiggy's first real brand spend on it: the Shoo Shaa campaign, an absurdist wedding procession mocking rival apps' hidden extras, 13.6 million views within days. Companies do not buy campaigns for products they are about to shut. But survival here is earned quarterly. Whether Toing earns it comes down to numbers, so we generated our own.

03
SECTION

Two cities. Six carts. One uncomfortable truth.

We carted identical orders on rival apps minutes apart, in Bengaluru and in Delhi. Toing won neither test.

Marketing claims are cheap. Carts are not. We ran two live tests. **Bengaluru, June 21, 2026:** the same two dishes at 1966 The Mumbai Cafe, Vasanth Nagar, carted on Zomato, Swiggy, Toing and Rapido's Ownly, the only city on earth where that four way test is possible. **Delhi, July 7, 2026:** the same burger combo at Burger Singh carted on Zomato, Swiggy and Toing. Every screen archived. Swiggy's Bengaluru checkout was completed on July 7 when the restaurant relisted, with item prices verified identical on June 21.

Bengaluru, finding one: the menu itself has four prices

Item	Zomato	Swiggy	Toing	Ownly
Thalipeth (3 pcs)	₹149	₹149	₹128	₹110
Mumbai Cheela (2 pcs)	₹139	₹139	₹120	₹99
Item total	**₹288**	**₹288**	**₹248**	**₹209**

Same restaurant, same dishes, same afternoon. Primary research, June 21, 2026.

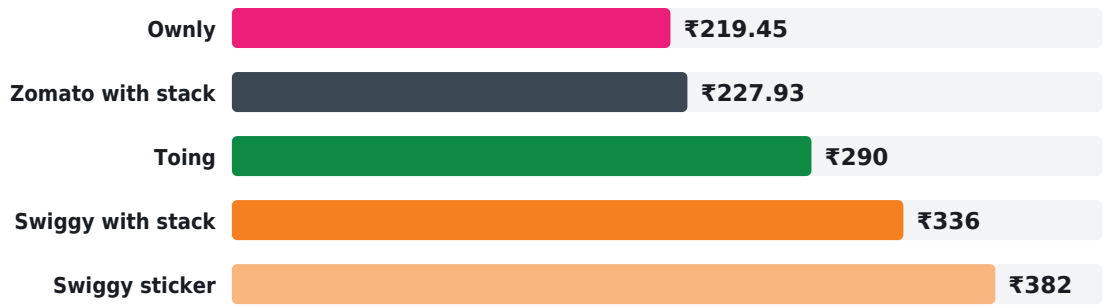
The incumbents price identically to the rupee. The challengers undercut the menu itself: Toing sits 14 percent below Zomato and Swiggy, Ownly 27 percent below. Toing's edge is not just waived fees. It starts on the menu, exactly as its price parity pitch promises. Ownly simply promises harder.

Bengaluru, finding two: the checkout, line by line

Charge	Zomato	Swiggy	Toing	Ownly
Item total	₹288.00	₹288.00	₹248.00	₹209.00
Packaging	₹10.90	₹14.40	₹0	₹0
Platform fee	₹14.90	₹17.58	₹0	₹0
Delivery, 1.1 km	₹0 Gold	₹46 or ₹0 One	₹25.00	₹0 waived
GST and taxes	₹14.13	₹15.12	₹16.90	₹10.45
Sticker total	₹327.93	₹382	₹290.00	₹219.45
Final price you pay	**₹227.93**	**₹336**	**₹290.00**	**₹219.45**

Zomato's final price reflects a Gold delivery waiver plus a ₹100 TRYNEW coupon stacked on its ₹327.93 sticker. Swiggy's reflects One waiving the ₹46 delivery fee, after the app sold a three month One plan for ₹1 at checkout. Toing and Ownly have no membership tier or coupon layer at all, so their sticker total above is the one and only price every shopper pays there.

WHAT YOU ACTUALLY PAY · SAME ORDER · BENGALURU, 2026



Zomato sticker ₹327.93 omitted from bars for readability. Full lines in the table above.

The Bengaluru scorecard

OWNLY (RAPIDO) — 9 / 10

Cheapest by every measure. Also the least explained.

Lowest menu price, zero fees of any kind and the delivery fee waived, landing 24 percent below Toing. The catch is structural: Ownly charges restaurants nothing and Rapido has said plainly it is not earning money in this phase. Unbeatable pricing on top of an unproven business.

TOING (SWIGGY) — 7 / 10

The fee elimination is real. The lowest price claim is not, in Bengaluru.

No platform fee, no packaging fee, menu 14 percent under the incumbents and the cleanest bill of the four to read. But it charged ₹25 for a 1.1 km delivery while every rival waived theirs, and Ownly beat it on every single line. Where Ownly does not exist, which is everywhere except Bengaluru, Toing leads on sticker price. Here it came second.

ZOMATO — 6 / 10

Most expensive sticker on the shelf. Cheapest incumbent bill in the bag.

The full fee stack this report opened with, ₹327.93. Then a first order coupon cut ₹100 and Gold waived delivery, and the final ₹227.93 beat Toing by 21 percent. The fee stack is real. So is the discount arsenal built on top of it.

SWIGGY MAIN APP — 5 / 10

Worst sticker price of the four. The membership does the heavy lifting.

Identical menu to Zomato, then the heaviest fee load: ₹17.58 platform, ₹14.40 packaging, ₹46 delivery. Sticker ₹382, the most expensive way to buy this meal. Swiggy One rescues it to ₹336 and the app sells the membership for ₹1 at checkout to make sure it does. Even rescued, it lost to its own budget sibling.

Delhi: the deal machinery strikes back

Bengaluru showed Toing losing to a structurally cheaper rival. Delhi, on July 7, 2026, showed something arguably more dangerous. Same cart on three apps at Burger Singh: the Udta Punjab 2.0 Burger two piece combo. Zomato and Swiggy were both running a 50 percent deal on the item, listing it at ₹249 against an MRP of ₹498. Toing listed the same combo at ₹438 with no deal, no coupon and no lever to pull. The checkouts:

Charge	Zomato	Swiggy	Toing
Item, after deals	₹249 (from ₹498)	₹249 (from ₹498)	₹438, no deal
Packaging	₹26.10	₹9.96	₹0
Platform fee	₹14.90	₹17.58	₹0
Delivery	₹45, ₹0 with Gold	₹33, ₹0 with One	₹25.00 (2.8 km)
GST and taxes	₹16.44	₹12.95	₹26.40
Urgency drip	minus ₹20, 5 min timer	none	none
To pay	**₹286.43**	**₹290**	**₹489.00**

Primary research, Burger Singh, Delhi, July 7, 2026. Members on both incumbent apps. Zomato's minus ₹20 was a rotating limited time nudge with a five minute countdown.



A single restaurant during an active 50 percent deal window. Illustrative of the deal effect, not a citywide price ranking.

Read carefully, this is not “Toing is expensive”. Toing's ₹438 was 12 percent under the incumbents' ₹498 sticker, consistent with Bengaluru. What flipped the result is the machinery Toing deliberately does not have: item level deals, coupons, memberships and a five minute countdown discount engineered for urgency. When that machinery is switched on, the incumbents can vaporize a 40 percent price gap in one tap. When it is off, or the shopper does not play, Toing's flat price wins. One restaurant cannot settle a city, and the deal was item specific. But the mechanism it exposes is structural, and it is the same one the Bengaluru stack rows showed.

So who is actually cheapest? It depends who you are.

Shopper	Cheapest option in our tests	Why
No membership, ignores coupons	Toing (Ownly where it exists)	Flat honest bill beats incumbent stickers by 20 to 25 percent
Gold or One member who stacks coupons	Zomato or Swiggy main app	Waived delivery plus coupons routinely lands under Toing's clean price
Deal hunter during 50 percent windows	Zomato or Swiggy main app	Item level deals can erase Toing's menu advantage entirely
Bengaluru resident, any type	Ownly	Lowest menu, zero fees, and it beat Toing by 24 percent head to head

That matrix is the single most important output of this study. Toing is the cheapest option for people who refuse to play fee games, and that is a real and large market. But it is also, by definition, the lowest revenue slice of the customer base, and both incumbents have built a membership wall specifically to keep their high frequency users from ever making Toing's comparison. Zomato even cut its Gold free delivery threshold from ₹199 to ₹99 within weeks of Toing's launch. Toing's addressable market is precisely the people the incumbents have not yet locked in.

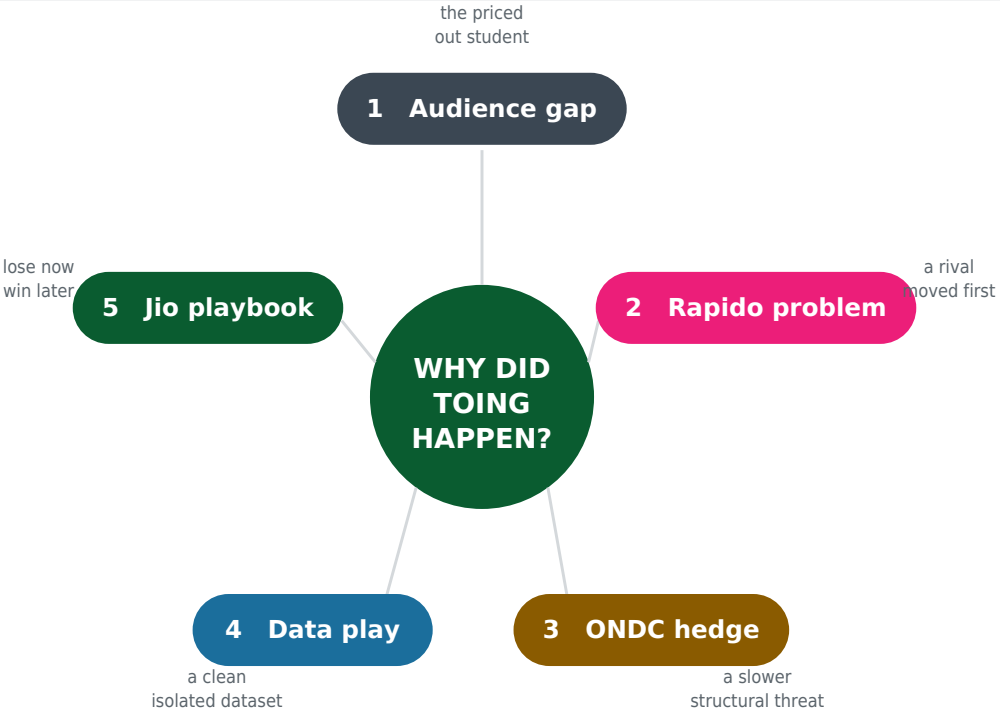
OUR BENCHMARK, AND OUR CAVEATS

Our results align with the only comparable published test: MediaNama's September 2025 order, ₹346 on Toing vs ₹486 on Swiggy for identical items, a 29 percent gap, partly from lower menu prices (₹318 vs ₹368). Caveats we hold ourselves to: two restaurants, two afternoons, two cities. Delivery waivers are promotional and vary. The Delhi result ran during an item deal window. Ownly exists only in Bengaluru. Toing's own levers, first order free delivery plus ₹50 signup and ₹100 referral cash, shift individual bills too. Nothing here is a citywide average. Everything here is a real, timestamped, archived checkout.

04
SECTION

Five theories. All correct. At different depths.

Why Swiggy really did it. Each theory is true. They operate on different clocks.



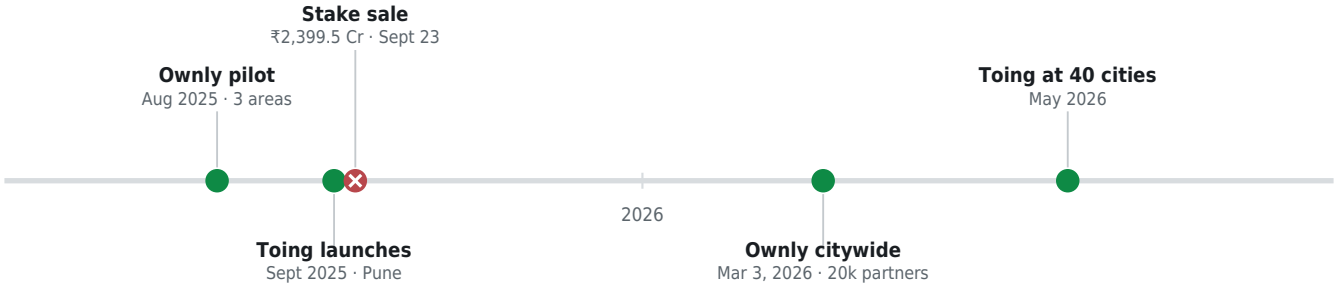
All five read below in full. Together they explain a decision no single theory can carry alone.

1 The audience gap

A student earning ₹15,000 to 25,000 a month experiences a ₹45 fee stack as a tax on eating. Section 01 showed the math, Section 03 the cure. The main app is built around larger, rarer orders from wealthier households. Toing's Under ₹99 categories target the customer that structure priced out, and the Kearney data says that customer is where the category's growth actually is.

2 The Rapido problem

The timeline is too tight for coincidence, so we drew it. Rapido's Ownly piloted in Bengaluru with a zero commission model restaurants love, backed openly by NRAI, which represents over 500,000 restaurants. Toing launched within weeks. Days later Swiggy dumped its entire 12 percent Rapido stake, citing the conflict directly. Then while Ownly spent seven months in pilot, Toing sprinted to 40 cities. The head start is the strategy.



The rivalry, dated. Red marks Swiggy's exit from Rapido. Sources: exchange filings, MediaNama, Storyboard18.

3 The ONDC hedge

Beyond Rapido sits a slower, larger threat. ONDC, the government backed open commerce network, lets restaurants sell without aggregator commissions at all. It attacks the same nerve Ownly does: the 16 to 30 percent commission at the heart of the model. If low commission delivery is coming anyway, Swiggy would rather own the app that delivers it.

4 The data play

Kapoor's clean experiment is meant literally. A separate app is a separated dataset: every user self selected as price sensitive, every order mapping low ticket behavior without polluting flagship analytics, every experiment contained. Whatever works gets scaled. Whatever fails never touches the main app.

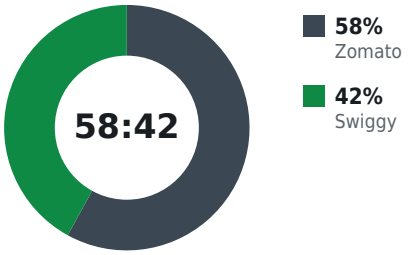
5 The Jio playbook

Subsidize aggressively, buy the habit, monetize later. Jio gave data away for two years and ended up owning the market. The Toing bet is generational: capture the ₹120 student today, collect on the ₹400 professional tomorrow. The referral engine, ₹50 to the new user and ₹100 to the referrer, seeds the funnel at near zero media cost. The caution: food is not telecom. Every order carries a real rider cost, so patience is measured in quarters.

The counterargument, from the market leader

Zomato has answered twice. In the October 16, 2025 shareholder letter, founder Deepinder Goyal argued a separate budget app “significantly increases organisational complexity” and that Zomato is “okay being the last mover” if the model proves out. Seven months later, on the Q4 FY26 call in May 2026, CFO Akshant Goyal sharpened it: “We're not clear on what problem it solves for consumers or for restaurants”. Zomato's actual counter was a within app lever, the Gold threshold cut, exactly the membership wall our field tests caught beating Toing in both cities.

Two readings are available. One: the market leader, holding 58 percent share, genuinely sees no problem worth a second app, and its skepticism carries weight. Two: Zomato has its own history of fast killed experiments, from Instant to Quick to Everyday, and its current ultra fast bet Bistro posted nearly ₹150 crore of adjusted EBITDA losses on under ₹20 crore of revenue in the first three quarters of FY26. A company still hunting its own next format, publicly doubting a rival's, may simply be waiting to copy whichever one works. Goyal said as much. Last mover is a position, not an absence of one.



This is the share Toing is fighting inside of. Zomato leads food delivery GMV by 58 to 42, and that lead is precisely why its skepticism about a second Swiggy app carries real weight, and precisely why Swiggy cannot afford to sit still either.

The five theories, ranked by clock speed

Theory	Horizon	What proves it right	What kills it
1 Audience gap	Now	Order volume from Under ₹99 categories	Users churn once referral cash runs out
2 Rapido problem	12 months	Toing holds share when Ownly enters a city	NRAI swings restaurants to zero commission

Theory	Horizon	What proves it right	What kills it
3 ONDC hedge	3 to 5 years	Commission pressure arrives, Toing already fits	ONDC stays niche and the hedge was unneeded
4 Data play	Ongoing	Toing tested features surfacing on the main app	Users bouncing between apps muddy the data
5 Jio playbook	5 to 10 years	Toing cohorts graduating to main app baskets	Graduates defect to whoever is cheapest that day

All five run simultaneously. The near term ones decide survival. The long term ones decide whether it was worth it.

05
SECTION

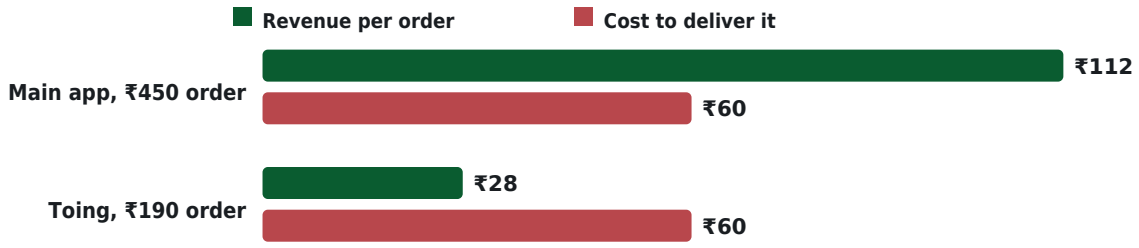
How does Toing make money? (Nobody is asking this.)

It does not. Not yet. And that appears to be the plan. The question is what the plan converts into.

Public coverage celebrates the zero fees and stops there. Nobody follows the rupee. What is confirmed: no platform fee, no packaging fee, and a delivery fee that still exists, which makes the popular zero fees framing not quite accurate. What is not public anywhere: the commission Toing charges restaurants. The main app's runs 16 to 30 percent by industry reporting. Toing waives the user's side of the bill. Nothing published says it waives the restaurant's. That distinction is the entire business model, which is why the numbers below are labeled an estimate, not a fact.

Per order economics	Main Swiggy app	Toing
Typical order value	₹400 to 500	₹130 to 250
Restaurant commission	16 to 30% (reported)	unconfirmed, est. 12 to 18%
Platform fee from user	₹17.58	₹0
Packaging fee to user	₹20 to 30	₹0
Delivery fee from user	₹30 to 65, often waived via One	₹20 to 30, first order free
Delivery cost per order	roughly fixed at ₹50 to 70	the same ₹50 to 70
Indicative net per order	healthy positive	thin to negative

ESTIMATE, NOT DISCLOSURE. Commission ranges from industry reporting. Toing's rate is not public. The hard anchor: a rider costs nearly the same to deploy for a ₹130 order as a ₹500 one.



Illustrative midpoints from the ranges above: main app commission at 25% of a ₹450 order, Toing at an estimated 15% of a ₹190 order, against a shared ₹60 delivery cost.

That last row is the whole problem. Delivery cost barely scales with basket size, so small baskets are structurally loss making unless something else changes. Swiggy has publicly acknowledged low value meals are challenging for everyone. So Toing is buying the market. Three ways the purchase pays off, and Swiggy does not have to pick one:

Bet one: density

If orders cluster around campuses, tech parks and student housing, one rider carries several small orders per trip and the fixed cost splits across them. This is why Toing's expansion map reads like a list of educational hubs. Budget users accept slightly longer windows, which gives the dispatcher room to batch.

Bet two: lifecycle graduation

Toing may be customer acquisition wearing a product costume. Capture the student at ₹120 per order, stay in their pocket through the first job, hand them to the main app when the basket grows. Swiggy has a metric this feeds directly: average monthly transacting users rose from 14 million in Q1 FY25 to 16.3 million in Q1 FY26, and management names affordability as the lever for growing it further.

Bet three: advertising

Once traffic exists, restaurants pay for placement. The main app already books meaningful ad revenue, and a budget audience that orders frequently is exactly the inventory advertisers want. The losses now are the price of the ad business later.

The three bets, at a glance

Bet	The mechanism	The visible signal
Density	Batch several small orders per rider trip so the fixed delivery cost splits across them	Expansion map reads like a list of campuses and tech parks
Graduation	Capture the ₹120 student now, hand them to the main app when income grows	MTU up from 14M to 16.3M in a year, affordability named as the lever
Advertising	Sell placement to restaurants once traffic exists, the marketplace ads model	The main app already books meaningful ad revenue at scale

What the removed feature tells us

At launch Toing carried a Lowest Price Guaranteed promise: find it cheaper elsewhere and Toing credits double the difference, capped at ₹50. Our lead researcher tested the verification by submitting an AI edited screenshot as proof of a cheaper price. The discount was paid. The feature has since been withdrawn, which reads as a company discovering that a trust subsidy with weak fraud checks is a subsidy with a hole in it. Mildly embarrassing, quietly encouraging: this is what tightening unit economics looks like from the outside.

> **THE OWNLY CONTRAST, AND WHY NRAI PICKED IT**
>
> Ownly is not Toing with different colors. It charges restaurants zero commission, zero marketing fees and zero subscription, and earns only a flat delivery fee of roughly ₹30 from customers. Rapido's own team has said it does not expect to earn money in this phase. NRAI backed Ownly and not Toing for exactly this reason: Toing subsidizes the customer while, as far as anyone can tell, still charging the restaurant. Ownly subsidizes both and has no visible revenue engine at all. One of these models is unsustainable for Swiggy. The other might be unsustainable for physics.

06
SECTION

The bold take: Jio or Foodpanda?

Every subsidized platform ends one of two ways. Here is the evidence, and here is our call.

Start with the fact that makes the question sharp. Swiggy's consolidated net loss widened three years running, yet the segments tell the opposite story. Food delivery, the business Toing belongs to, posted a positive ₹1,041 crore segment result in FY26, Swiggy's only profitable segment. The widening group loss is almost entirely Instamart, whose loss grew from ₹1,896 crore to ₹3,063 crore as the quick commerce war escalated, and which was hived into a separate subsidiary in April 2026. Toing was not launched in desperation. It was launched the year the core business could finally afford it.

₹4,154 Cr
FY26 group net loss, widening

+₹1,041 Cr
food delivery segment, FY26

₹3,063 Cr
Instamart segment loss, FY26

58 : 42
Zomato vs Swiggy share

	The Jio scenario	The Foodpanda scenario
The move	Lose money now, own the price sensitive market before rivals lock it in, monetize through density, graduation and ads	Lose money, never find the engine, shut quietly like Pyng at six months and Snacc at thirteen
Evidence	40 cities in 10 months. 4M+ downloads at 4.5 rating. Sits inside the profitable core segment. Feeds the MTU metric management reports. First brand campaign funded May 2026	Every order likely loss making today. Ownly beat it head to head. Deal windows erase its price edge. NRAI backs the rival model. Two sibling apps died within a year

Our verdict

The Foodpanda comparison fails on the details. Pyng died in a category Swiggy did not understand. Snacc died carrying its own dark store costs. Toing is neither: it runs on marketplace machinery Swiggy spent a decade building, in the one segment Swiggy has made profitable, aimed at the customer every dataset says is the growth engine of the category. And Swiggy signaled commitment with money, funding Toing's first brand campaign the same quarter it shut Snacc for burning cash. Our call is Jio, with one hard condition attached.

The condition is what our field tests caught twice. Toing's clean price loses to a stacked membership price in both cities, loses to a 50 percent deal window in Delhi and lost outright to Ownly in the one city where they compete. Toing wins the customer who hates fee games. It loses the customer who plays them well. If Ownly's zero commission model reaches Delhi with NRAI's blessing before Toing converts its head start into habit, Swiggy will have spent crores acquiring the most defection prone customers in India for a rival with better restaurant economics. The race is not against Zomato. It is against the clock on Ownly's expansion map.

A QUESTION FOR THE TOING TEAM, SINCE THIS REPORT WILL REACH YOU

A Gold or Swiggy One subscriber can already beat your price on the apps you built Toing to escape. A 50 percent deal window beats it by more. Ownly beats it with no membership at all. So who exactly is Toing for, and how do you close that gap before Rapido closes it for you in Delhi?

07
SECTION

Scope, methodology and sources

What we tested ourselves, what we verified elsewhere, what we estimated and what we deliberately left out.

Primary research

Bengaluru field test, June 21, 2026, 12:09 to 12:18 pm: identical two item cart at 1966 The Mumbai Cafe, Vasanth Nagar, on Zomato, Swiggy, Toing and Ownly, with the matched Swiggy checkout completed July 7, 2026 on relisting. Delhi field test, July 7, 2026: identical burger combo at Burger Singh on Zomato, Swiggy and Toing during a live deal window. Full screenshot archive retained: itemized bills, fee popups, tax breakdowns, urgency timers. First hand Toing product observations in Delhi NCR: referral flow (₹50 signup, ₹100 referrer), delivery fee behavior, restaurant depth and the tested, since removed Lowest Price Guaranteed feature.

Verified secondary sources

Claim in this report	Source
Toing launch, Pune pilot, positioning	BW Disrupt, Business2Business, Sept 2025
40 cities, 4M+ downloads, 4.5 rating, Shoo Shaa 13.6M views	Toing statement via Storyboard18, May 2026
₹12 launch fee, ₹346 vs ₹486 test, menu gap ₹318 vs ₹368	MediaNama field test, Sept 2025
Swiggy fee hike to ₹17.58, Zomato to ₹14.90, March 2026	MediaNama, Entrackr, March 2026
Platform fee revenue: Zomato ₹89 Cr, Swiggy ₹109 Cr, Q1 FY26	Company filings via MediaNama
Rapido stake sale ₹2,399.5 Cr, Sept 23, 2025	Exchange filings; Moneycontrol, MediaNama
Ownly pilot Aug 2025, citywide Mar 3, 2026, ~20,000 partners	MediaNama, Storyboard18, Goodreturns
NRAI 500,000+ restaurants, economically viable and democratic	NRAI; Free Press Journal, MediaNama
Swiggy FY24 to FY26 losses, segment results, Instamart hive off	Swiggy audited FY26 results, May 8, 2026
Zomato 58 : 42 share; Gold threshold cut to ₹99	Motilal Oswal via Inc42; Zomato Q2 FY26 letter
Goyal and Goyal quotes, Oct 2025 and May 2026; Bistro losses	Zomato shareholder letter; Storyboard18
Pyng shut Oct 2025; Snacc shut Feb 2026; Genie, Minis 2025	Inc42, MediaNama, company communications
Kearney market projections and cohort growth rates	How India Eats 2025, Swiggy and Kearney, Nov 2025
Kapoor clean experiment quote	BusinessToday interview, Dec 2025
MTU 14M to 16.3M, Q1 FY25 to Q1 FY26	Swiggy quarterly reporting via MediaNama
The ₹590 Porter workaround	Public post on r/Zomato, ~May 2026, screenshot archived

Labeled estimates

Two things in this report are models, not disclosures: Toing's restaurant commission rate (estimated 12 to 18 percent, unconfirmed anywhere public) and the per order economics table in Section 05. If restaurant interviews yield real numbers, both get updated before any second edition.

Deliberately out of scope, and why

Two research threads were scoped and not completed, and we would rather name them than pad them. A complaint frequency analysis of Play Store reviews across Toing, Swiggy and Zomato, which nobody has published. And restaurant owner interviews on Toing's commission terms, the single most important unknown in this story. Both are planned follow ups. A first edition should be judged on what it verified, and everything in these pages is either verified or labeled.

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This case study was put together by this team at MarKSoc DTU, led by Utkarsh Goyal and Ayendrila Mitra.

MarKSoc DTU is the Marketing Society of Delhi Technological University. This is the first study in our brand casework series: independent, primary research first and sent directly to the companies we write about. Corrections and conversations are welcome.

SWIGGY

KEY TAKEAWAYS

TOING

The whole case study, for anyone with three minutes instead of thirty.

₹0 fee
Toing charges no platform or packaging fee. Swiggy charges ₹17.58 plus ₹20 to 30

40 cities
reached in 10 months, from a single Pune pilot in Sept 2025

2 of 4
apps Toing actually beat on price in our own field tests

58 : 42
Zomato still leads Swiggy on food delivery share

The setup

Swiggy's own fees kept climbing, hitting ₹17.58 in March 2026, while a Reddit user's ₹590 shawarma order went viral for costing 29% less when ordered around the app entirely. Swiggy answered by launching Toing: same company, no fees, menu prices matched to the restaurant's own counter price.

What we found in the field

We carted identical orders across four apps in Bengaluru and three in Delhi. Rapido's Ownly beat every app on price, Toing included, by undercutting the menu itself and charging no fees at all. Zomato and Swiggy both beat Toing too, but only once a membership discount or an active deal was stacked on top. Toing wins the shopper who refuses to play fee games. It loses the one who plays them well.

Why Swiggy really did it

Five reasons, all true at once: it reaches the audience the main app priced out, it beats Rapido's Ownly to the same budget segment, it hedges against ONDC's commission free future, it isolates a clean dataset, and it plays the long Jio style game of losing money now to own a habit later.

Does it make money

Not yet, and probably not on a single order today. The bet is that density, lifecycle graduation into the main app, and restaurant advertising eventually cover what fee free orders cannot. Toing's real restaurant commission rate is still not public, the single biggest unknown in this entire story.

Our verdict

Jio, not Foodpanda, with one condition attached. Toing sits inside Swiggy's only profitable segment, aimed at the customer every dataset says is the category's real growth. But it has no membership layer and no coupon engine, and Ownly is coming for the same customer with better restaurant economics. The race is not against Zomato. It is against the clock on Ownly's expansion map.

The open question

A Gold or One subscriber can already beat Toing's price on the apps it was built to escape, and Ownly beats it without any membership at all. So who exactly is Toing for, long term, and how fast can it close that gap.

Full evidence, sources and caveats for every line above are in Sections 01 through 07. MarKSoc DTU, July 2026.