Datum | MARKET INTELLIGENCE

FESTIVE BAROMETER 2026 / SEPTEMBER 2026

2026 Festive Outlook

Festive sales are expected to grow 25 to 29 per cent, to reach ₹1,50,000 crore

The festive season has grown every year since 2014, and 2025 reversed a three-year slowdown at 25 per cent. **2026 is expected to hold that pace on volume alone: twenty million more shoppers, buying more often, at a smaller average basket. The window opens sixteen days later, with Diwali on 8 November.**

PART ONE, THE MARKET

Households are spending again, and delivery is ready for them

Urban households put non-essential spending at a net of **plus 3.3 in July**, more than double the previous peak. Delhivery moved 322 million parcels in the June quarter, up 55 per cent with Ecom Express in the numbers, and Shadowfax 198 million, up 94 per cent. Seasonal hiring is expected to run 16 to 25 per cent higher.

+3.3
Urban spending sentiment, July
the highest in twenty-two rounds

PART TWO, THE CONSUMER

Households plan to spend more, on credit that is getting scarcer

Seventy-two per cent of households plan to spend more this season and 48 per cent plan an increase above ten per cent, at a median of ₹12,500. Affordable instalments rose seven points to 51 per cent as a reason to buy, the largest move of any reason. Card issuance fell for a second year, though net additions have risen in each of the three months to July.

72%
Plan to spend more this season
48 per cent plan more than ten per cent

PART THREE, THE FORECAST

All of the growth comes from more orders

The season is expected to reach **₹1,50,000 to 1,55,000 crore ($17.0 to 17.6 billion)**, up 25 to 29 per cent on ₹1,20,000 crore in 2025. Twenty million more shoppers are expected to buy, and to buy more often, while the average basket falls 1.5 per cent. Quick commerce is expected to take 16 per cent of the season against 12 last year, and grocery to grow 41 per cent against mobile at 6.

16%
Quick commerce share of the season
against 12 per cent in 2025

WHAT IT MEANS

The basket is moving from phones to everyday goods

Households are spreading the same money across more, smaller orders, and buying groceries and home goods where they once bought a phone. **Quick commerce is expected to take a sixth of the season, and mobile to give up 5.4 points of it.**

35.2% → 29.8%
Mobile's share of the season
2025 to 2026, a fall of 5.4 points

PART ONE

Demand is back, and unevenly

INSIDE THIS PART

2025 grew 25 per cent, the second straight year of faster growth

The season has grown every year since 2014, though the window has widened from a single day to about a month. **Growth ran at 16 and 19 per cent in 2023 and 2024, then reached 25 in 2025, about seven points above the three years before it.**

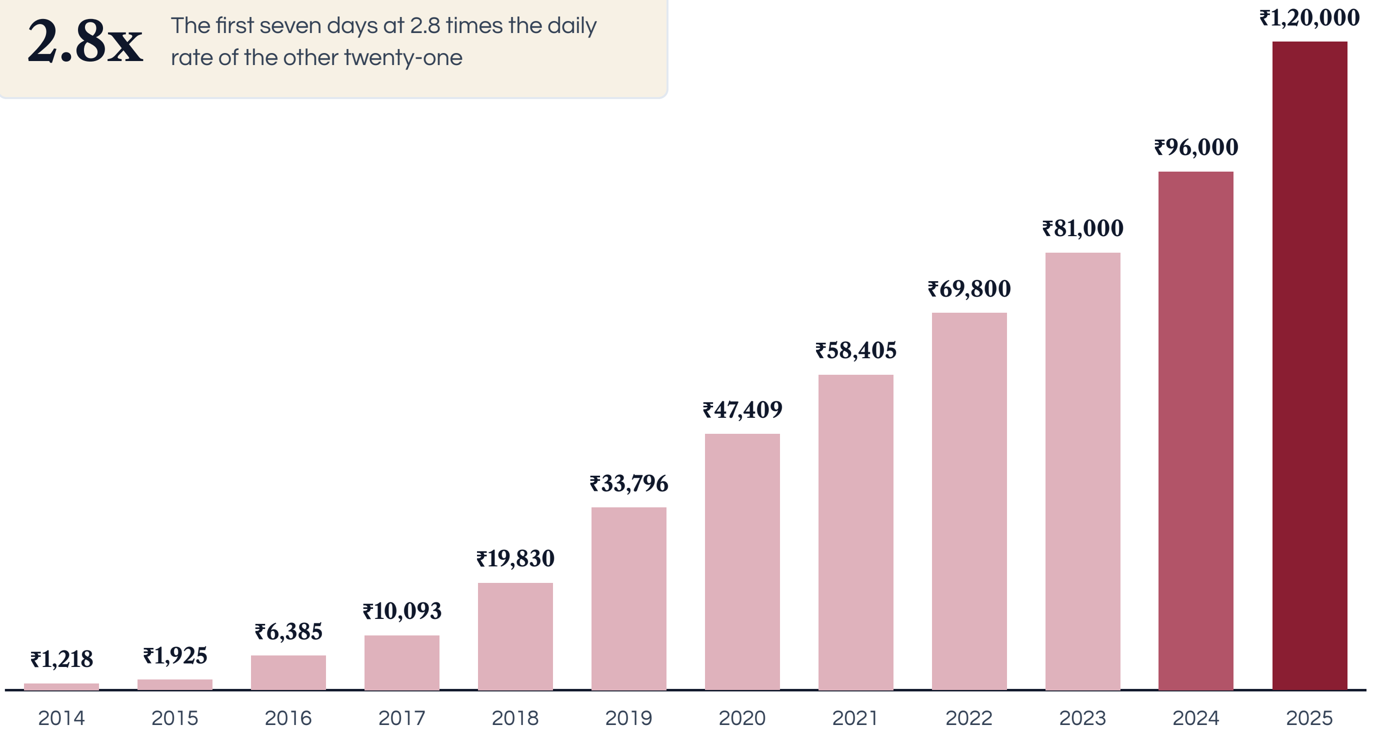
EXHIBIT 1

Festive online GMV, 2014 to 2025

₹ crore, each year on its own festive window

THE DAILY RATE, 2025 SEASON

2.8x The first seven days at 2.8 times the daily rate of the other twenty-one



2024 and 2025 are adjusted. Windows differ by year. 2014 was a single day, 6 October. Recent examples: 2022 ran 22 September to 27 October; 2024, 26 September to 3 November; 2025, 23 September to 20 October. 2026 is estimated to open 9 to 10 October, with Diwali on 8 November.

HOW THE 2025 SEASON BROKE DOWN

01 The first week
~₹58,000 crore, 48 per cent of the season, 29 per cent above 2024.

02 The opening two days
~₹19,000 crore, a third of the first week. The largest day was 23 September, the day the sale opened and the day after GST 2.0 took effect.

03 The other twenty-one days
~₹62,000 crore, the remaining 52 per cent, three times as many days.

CATEGORY GROWTH IN THE 2025 SEASON

Grocery	+45%	Almost all of it through quick commerce
Appliances	+43%	Refrigerators +22%, inverter batteries +11%
Consumer electronics	+35%	Premium TVs, Mini-LED, wearables, laptops
Homeware and furniture	+27%	Décor and urban refurbishment
Mobile	+26%	The only large category below the market
Lifestyle and personal care	+22%	Except haircare, lab-grown diamonds and K-beauty

Sources: Datum Festive Barometer Study 2026; sale dates via Moneycontrol

Amazon showed reach, Flipkart showed growth

Seventy per cent of Amazon's visits and 65 per cent of its buyers of phones above ₹30,000 came from tier 2 and 3. **Flipkart sold 22 per cent more units in 2025 and expects 34 per cent more in 2026 on 20 per cent more GMV, which makes the average item about a tenth cheaper than in 2025.**

EXHIBIT 2

What Amazon and Flipkart have published about their sales

Amazon

GREAT INDIAN FESTIVAL 2025

Sale opened 23 September 2025

2.76 billion
Customer visits
over the whole event, its own all-time high

₹1,000 crore
Customer savings
bank offers, GST benefits and cashback

70%
From tier 2 and 3
and 70 per cent of new Prime members too

1 in 6
Purchases on EMI
in mobiles and electronics, four in five at no cost

42 million
Fast parcels
same or next day, up 60 and 22 per cent

25%
Orders on UPI
of all orders, with UPI use up 23 per cent

+30%
Premium phones
above ₹30,000, 65 per cent from tier 2 and 3

+42%
Gift card growth
with Pay Later issuances up 84 per cent

Flipkart

BIG BILLION DAYS 2025

Sale opened 23 September 2025

600 million+
Visits in 48 hours
200 million from Gen Z, whose visits grew 3x

25%
Growth in spends
year on year, online buying up 15 per cent

2x
Spike over normal
against a normal period, and up 13 per cent

90 million+
Shoppers in 11 days
unique buyers in the opening window

1 in 7
Online Indians on the app
a threefold spike in monthly actives

1 in 4
Shoppers were new
of 2025 shoppers; 4 in 5 targeted an upgrade

+22%
Unit growth
year on year, excluding Flipkart Minutes

3.5x
GMV in first 11 days
against an ordinary trading period

WHAT FLIPKART EXPECTS IN 2026, YEAR ON YEAR

+15%	+26%	+34%	+20%
Traffic	Customers	Units	GMV

Sources: Amazon India, October 2025; Flipkart Ads keynote, August 2026

Meesho and Myntra opened the season first

Meesho opened on 19 September and Myntra on 20, four and three days before Amazon and Flipkart. **At Myntra, jewellery and luxury demand rose 80 per cent and ethnic wear two and a half times, while menswear rose 2.2 per cent.**

EXHIBIT 3

Every headline figure Meesho and Myntra published about their 2025 events

As disclosed by the platforms themselves

Meesho

MEGA BLOCKBUSTER SALE 2025

Sale opened 19 September 2025

2.06 billion
Customer visits
across the event

49,000
New sellers
and seller participation up 57 per cent

117 million
Hours on the app
52,000 active users a minute at the peak

46 million
New products listed
put up by sellers ahead of the event

45%
From tier 4 and smaller
on the platform's own definition of the tier

350,000
Creator videos
from 30,000 creators, 1.3 billion views

20 million
App downloads
during the run of the sale

+57%
Prepaid transactions
year on year

Myntra

BIG FASHION FESTIVAL 2025

Sale opened 20 September 2025

2.2 million
New customers
registered over the festival

+80%
Luxury demand
year on year

70%
Orders from non-metro
led by Jaipur, Lucknow, Indore and Faridabad

2.5x
Ethnic wear demand
against an ordinary trading period

700+
Brands on M-Now
with more than 100,000 SKUs on fast delivery

+80%
Jewellery demand
year on year

11,000+
Seasonal jobs
30 per cent of the added workforce women

+2.2%
Menswear demand
the slowest of the categories it named

Sources: Meesho via Business Standard, 1 October 2025, on a sale that closed 28 September. Myntra via DFU Publications on a festival that closed 5 October 2025

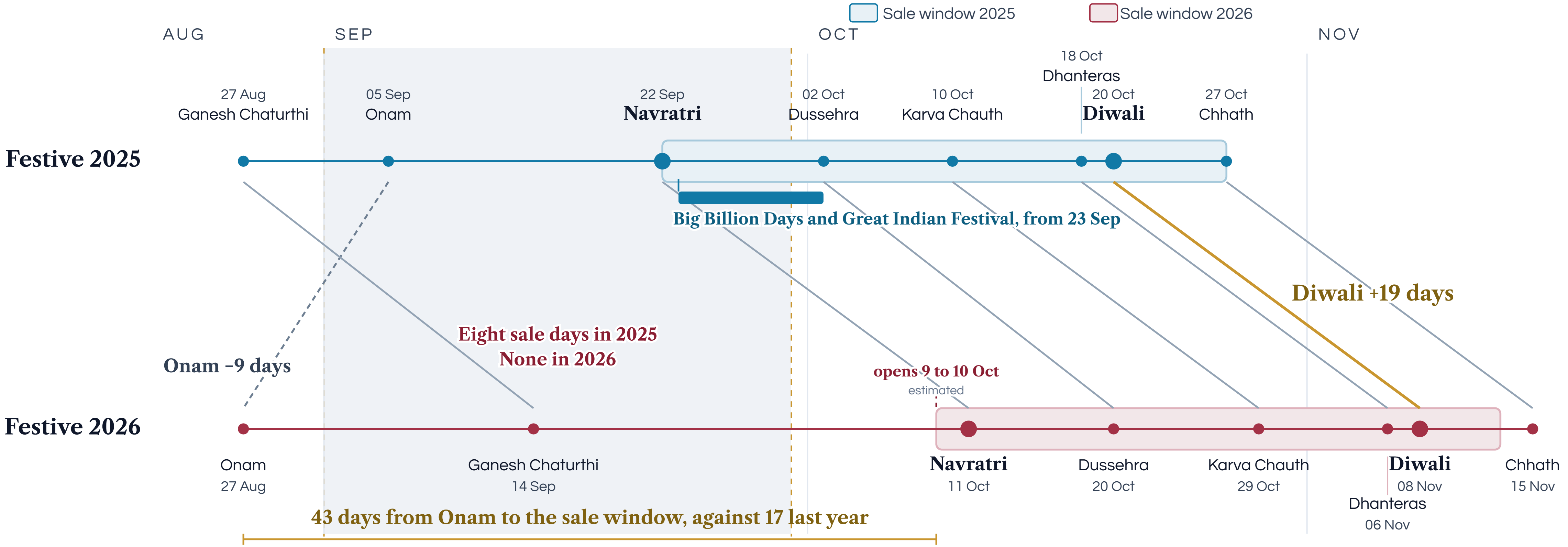
Diwali falls on 8 November, nineteen days later than in 2025

A leap month, the adhika masa, sits between the two seasons and pushes every lunar festival back, while Onam, on the solar calendar, comes nine days earlier. **Onam to Chhath now runs eighty days against fifty-two, and September is expected to carry no sale days at all, against eight last year.**

EXHIBIT 4

Festive 2025 and 2026 on one axis, 2025 dates shifted forward 365 days

Festival and sale dates. The 2025 window ran 28 days and 2026 is estimated at 31; the 2026 open is a Datum estimate



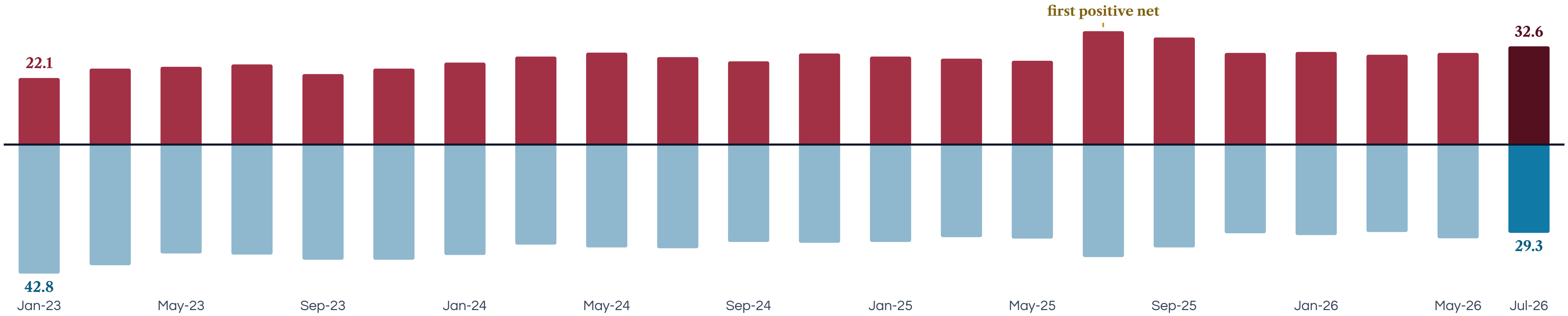
Urban spending sentiment is the strongest in three and a half years

Each round the RBI reports the gap between the share of urban households spending more on non-essentials than a year ago and the share spending less. **July is the first round in this run where both sides moved the right way, with 32.6 per cent spending more and 29.3 per cent spending less.**

EXHIBIT 5

Urban households spending more and spending less, by survey round, January 2023 to July 2026

Percentage points: the share spending more, minus the share spending less



NET	-20.7	-14.8	-10.3	-10.0	-14.8	-13.0	-9.4	-4.1	-3.7	-5.4	-4.7	-2.4	-3.1	-2.2	-3.4	+0.4	+1.4	+1.0	+0.7	+0.8	-0.8	+3.3

Spending more, plotted up | Spending less, plotted down | The gap between the two is shown as NET below | All figures are per cent of respondents

01 SIX OF THE LAST SEVEN

The net has been positive in six of the last seven rounds, and May 2026 broke the run at minus 0.8. **Before July the best round was plus 1.4 in September 2025, and July is more than double it.**

02 BOTH SIDES MOVED

The share spending more rose to 32.6 per cent, the highest since September 2025. The share spending less fell to 29.3, the second lowest in the series. **Every earlier round in this run moved on one side only.**

03 WHERE THE NET CAME FROM

Against July 2025 both groups are smaller: the share spending less is down eight points to 29.3 per cent and the share spending more is down five to 32.6. **The three-point gap between those two falls is the whole improvement in the net.**

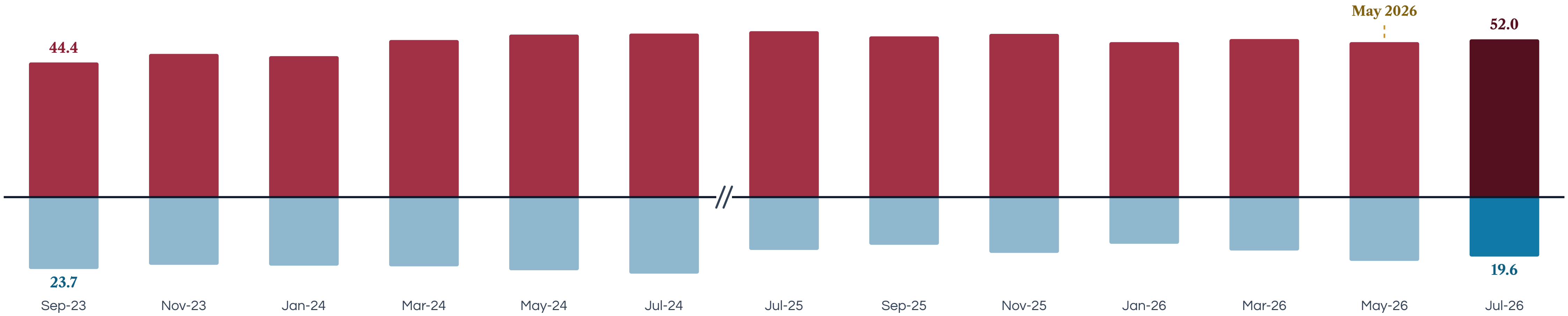
More than half of rural households are spending more than a year ago

Half the rural households the RBI surveys say they are spending more on non-essentials than a year ago, and one in five says less. **Asked about the next twelve months, the share planning to spend more fell from 71 per cent in March to 58 in May, and it has stayed there. The weakness runs past this festive season.**

EXHIBIT 6

Percentage points: the share spending more, minus the share spending less

Rural households spending more and spending less, by survey round, September 2023 to July 2026



	Sep-23	Nov-23	Jan-24	Mar-24	May-24	Jul-24	Jul-25	Sep-25	Nov-25	Jan-26	Mar-26	May-26	Jul-26
NET	+20.7	+24.9	+23.9	+29.0	+29.5	+28.7	+37.2	+37.3	+35.5	+35.6	+34.5	+30.1	+32.4

Spending more, plotted up | Spending less, plotted down | The gap between the two is shown as NET below | All figures are per cent of respondents

01 THIS SEASON IS SAFE

What rural households spend now went up again in July. What fell in May was what they expect to spend next year. **Rural buying can carry this season, and the question is the one after it.**

02 THE STEP HELD

Even after May, the gap between the two groups is wider than in any round before July 2025. Through 2024 it ran between 24 and 30 points. **Rural spending stepped up last year and has stayed up.**

03 WHO PAUSED

In May, 13 in every 100 rural households stopped planning to spend more next year. Nine of them moved to spending the same and four to spending less. **Most are only holding off, and a good monsoon can bring them back before Diwali.**

Source: Datum analysis, RBI Rural Consumer Confidence Survey, July 2026 round, n=8,581. The axis runs by round; the break mark shows where five rounds between July 2024 and July 2025 are not in this series

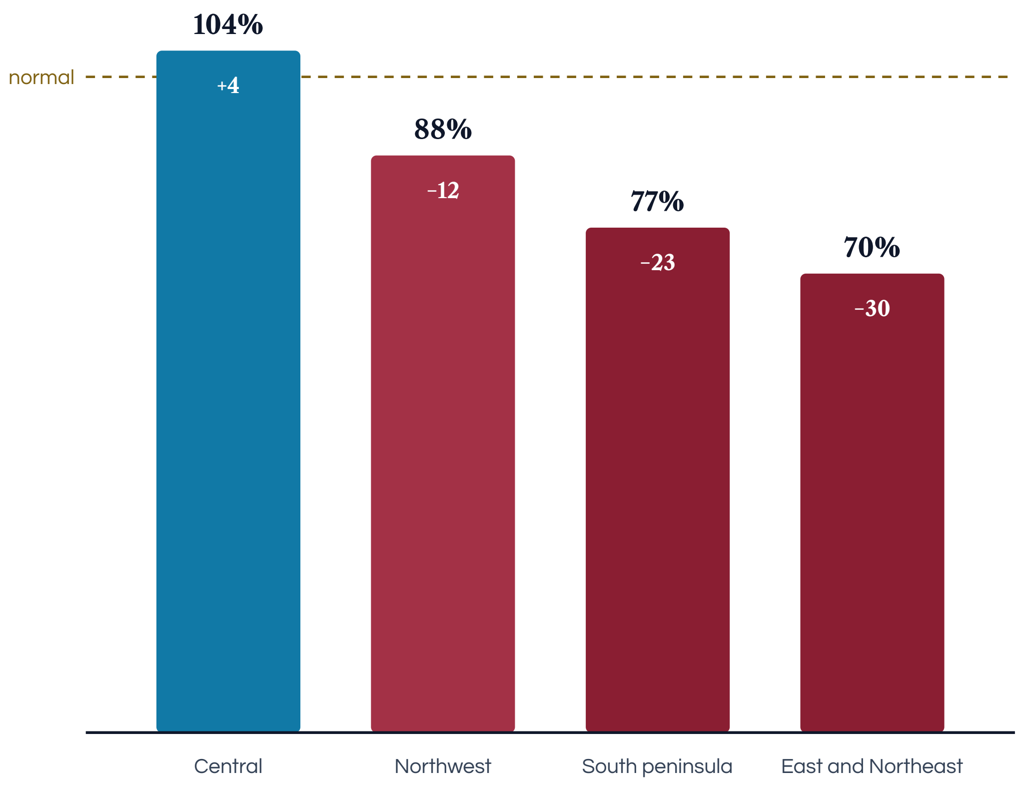
The shortfall widens into September, when the kharif crop matures

Rain has run 13 per cent short since 1 June, and 17 of the 36 rainfall subdivisions are below their normal. **IMD officials expect the season to close about 15 per cent down, the weakest since 2009 and close to double the shortfall they forecast in April.**

EXHIBIT 7

Per cent of the long-period average; the dashed line is normal

Rainfall by region, 1 June to 31 July 2026



WHAT IS SHORT, AND BY HOW MUCH

01
The rain to date
87% of normal since 1 June, on the IMD's read to 24 August, which runs past the chart. June closed 35.4% below, July 1% above and August 15% short. The IMD now expects a double-digit September deficit, in the month the kharif crop matures.

02
How wide it runs
17 of the 36 rainfall subdivisions are below their long-period average. The east and northeast are 30 per cent short, the widest gap of the four regions.

03
The crop in the ground
81% of the normal planted area, 89.4 million hectares by 31 July, against 83.4% of normal a year ago.

04
Rural inflation runs above urban
4.84% rural inflation in July against 3.96% in the cities. On food the gap is wider, 5.79 against 5.05, and it lands on the households whose year-ahead plans fell away in May.

WHAT THIS CHANGES

The kharif harvest reaches the market across October and November, and most rural households carry that cash into the festive season. **Rural baskets are expected to be smaller across those same weeks.**

Sources: ICRA Mid-Monsoon Update, August 2026, for the chart and sowing, to 31 July. IMD officials via Reuters, 24 August 2026, for the season to date and September. MoSPI CPI for July 2026, published 12 August

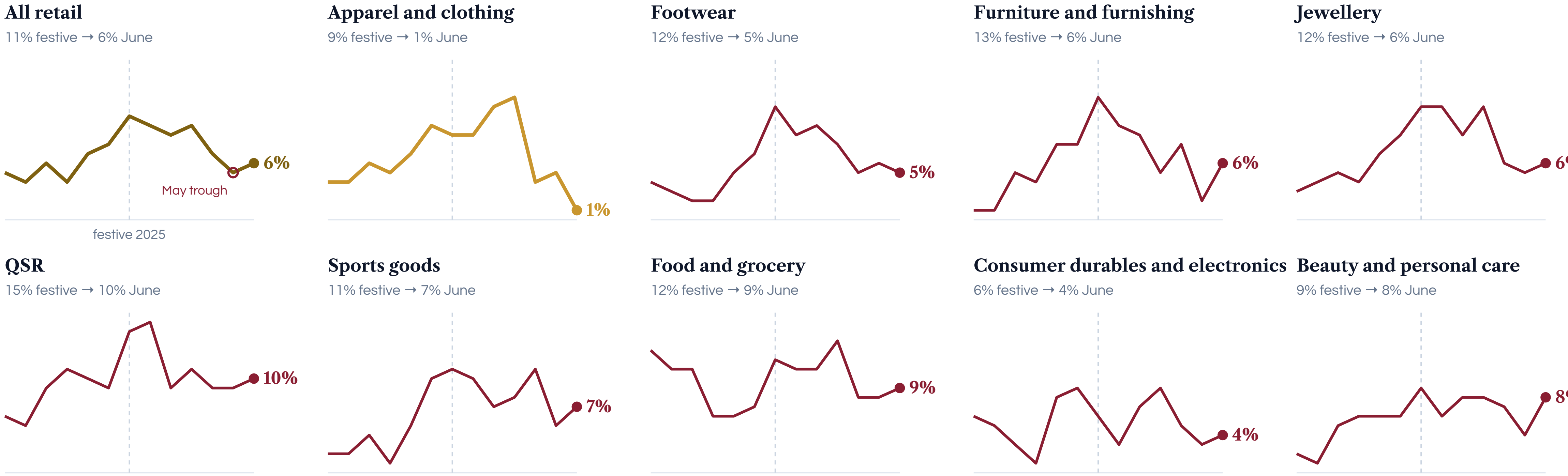
Offline retail turned up in June, still five points below its festive rate

Growth fell in four of the five rounds between the festive one and May, which came in at five per cent, the slowest reading in more than a year. **June rose in seven of the nine categories, the first headline increase since March.**

EXHIBIT 8

Retail growth by category, January 2025 to June 2026

Per cent year on year. All retail and apparel are drawn apart from the eight other categories: apparel is June's outlier at one per cent



WHERE OFFLINE STANDS

Growth more than halved between the festive round and May, and June's one point back is a single reading. **Apparel is the outlier at one per cent, its lowest in the eighteen months this survey covers,** while eating out, grocery and beauty lead June at ten, nine and eight.

Source: Datum analysis, Retailers Association of India Retail Business Survey, thirteen published rounds from January 2025 to June 2026, category detail from the RAI workbook. No July 2026 round published. Festive 2025 is the aggregated Augus...

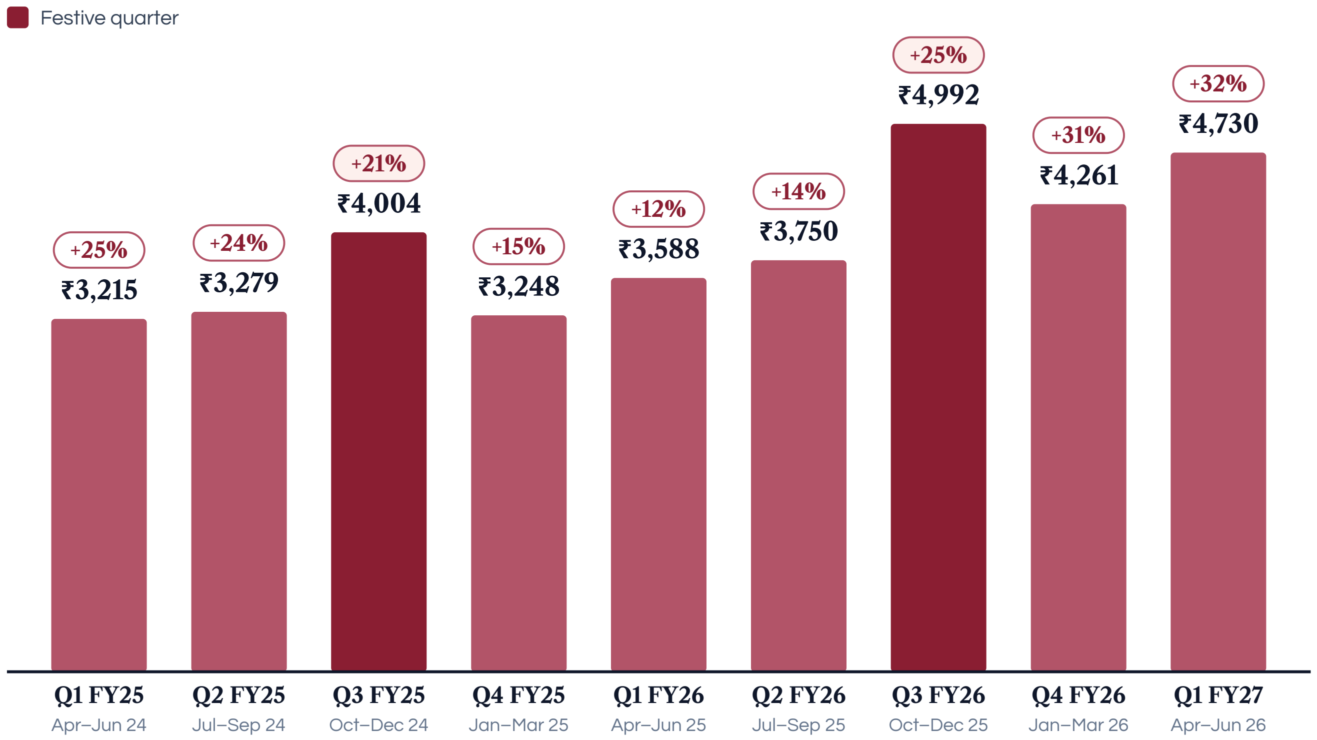
Mall consumption grew 32 per cent in the June quarter

Growth has risen in each of the four quarters since June 2025, from 12 per cent to 32. **The same quarter a year earlier grew 12 per cent. Physical retail enters this season with growth running nearly three times as fast.**

EXHIBIT 9

Phoenix Mills retail consumption by quarter

₹ crore across twelve malls



WHAT THE MALLS ARE SHOWING

01 The peak quarter is the festive one

Malls take their biggest quarter in October to December. It was **₹4,004 crore in 2024 and ₹4,992 crore in 2025**, the largest quarter of each year.

02 Jewellery and electronics take more spend than floor area

Jewellery grew 55 per cent in the June quarter and electronics 61, against 24 for fashion. **The two take 28 per cent of the spend from 5 per cent of the trading area.**

03 An ordinary quarter now runs at festive scale

The June quarter took ₹4,730 crore, **18 per cent more than the 2024 festive quarter and within 6 per cent of the 2025 one.**

04 A fifth more spending in a year

The twelve malls took ₹16,591 crore across FY26 against ₹13,746 crore in FY25. **That is ₹2,845 crore of extra spending, added in twelve months.**

INTO THE SEASON

The last published quarter, April to June, grew 32 per cent, the fastest reading in this series. The 2025 festive quarter took ₹4,992 crore. Two thirds of the current pace is enough to carry the 2026 quarter past ₹6,000 crore, a level these twelve malls have not reached before. Premium offline spending is expected to hold through the season, and it is the part of festive demand that online data never sees.

Source: Phoenix Mills quarterly investor presentations, Q1 FY25 to Q1 FY27

Marketplace UPI volume rose 48 per cent in a year

Marketplaces carried 180.7 million UPI transactions worth ₹10,224 crore in July 2026, against 122.0 million and ₹8,054 crore a year earlier. **The average payment has fallen from ₹712 at the September 2025 peak to ₹566. The growth is coming on smaller payments.**

EXHIBIT 10A

Bars, volume in millions. Line, value in ₹ crore

Marketplace UPI volume and value, April 2025 to July 2026

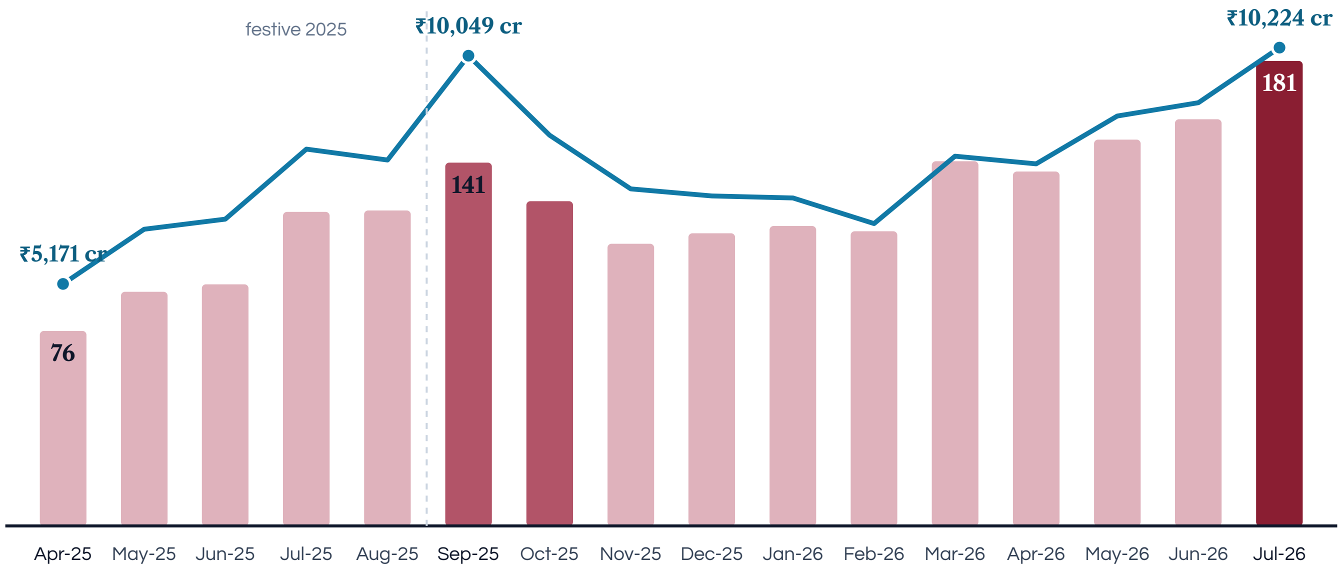
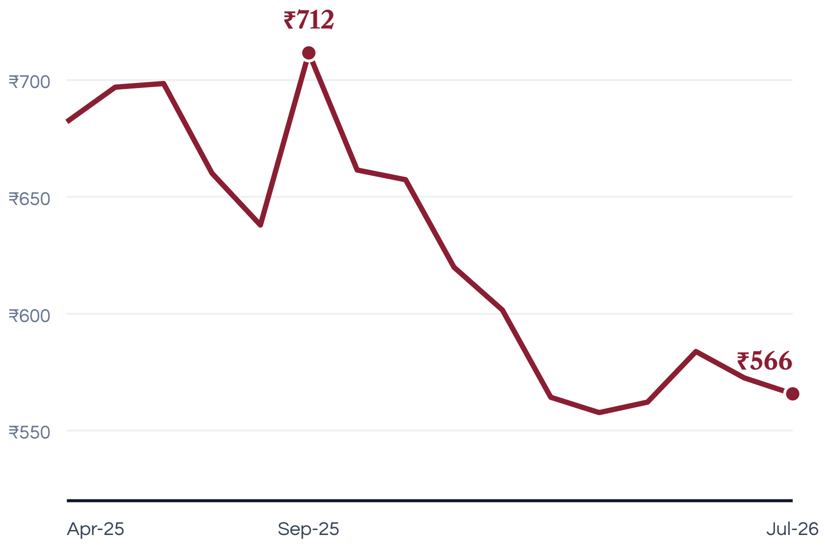


EXHIBIT 10B

₹ per transaction

Average payment



WHAT SEPTEMBER DID

In September 2025 volume rose 15 per cent on the month and the average payment rose 12, and the two together lifted value 28 per cent. **July 2026 already runs 28 per cent above that September peak on volume, at a payment a fifth lower.**

Source: Datum analysis of the marketplace UPI workbook. Average payment is value divided by volume

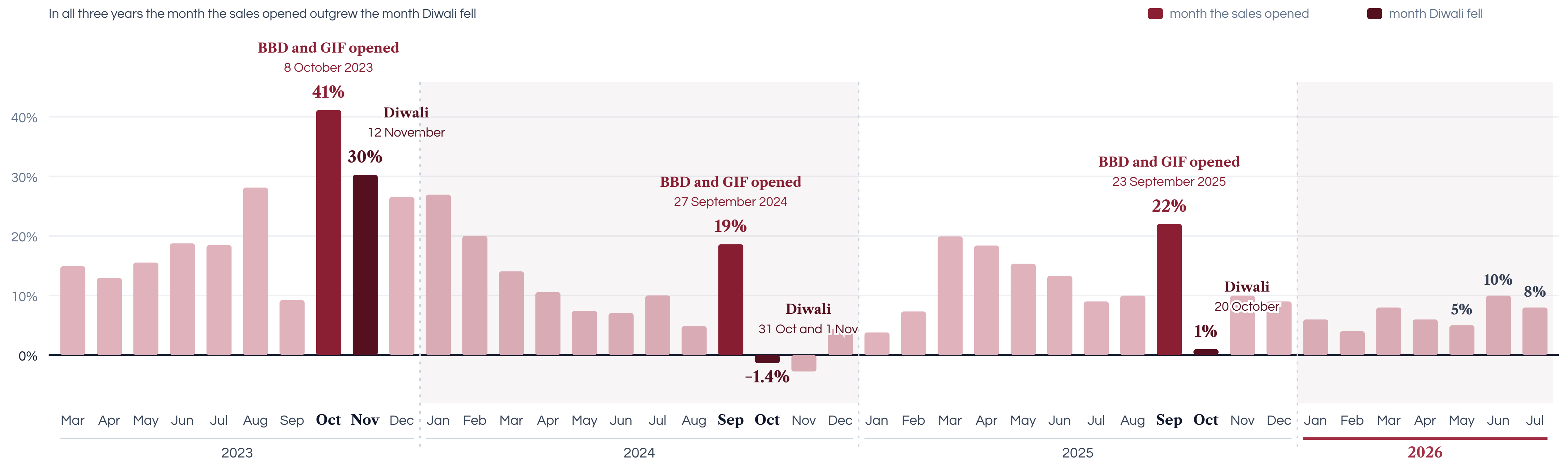
The sale month outgrows the Diwali month, three years running

The RBI publishes card spend on e-commerce every month, a series that now covers three festive seasons. **Through 2026 growth has run at about 7 per cent a month, about half the pace of the same months in 2025, and the last two months came in at 10 per cent in June and 8 in July, both clear of May's 5.**

EXHIBIT 11

Credit and debit combined

Year-on-year growth in e-commerce card spend, March 2023 to July 2026



THREE YEARS, ONE PATTERN

Sales opened on 8 October in 2023 and on 27 and 23 September in the two years since. The sale month against the Diwali month ran 41 per cent to 30, then 19 to minus 1, then 22 to 1. **The Diwali month has added almost nothing for two years. People wait for the sale with a list ready, and 57 per cent say discounts are why they shop the season.**

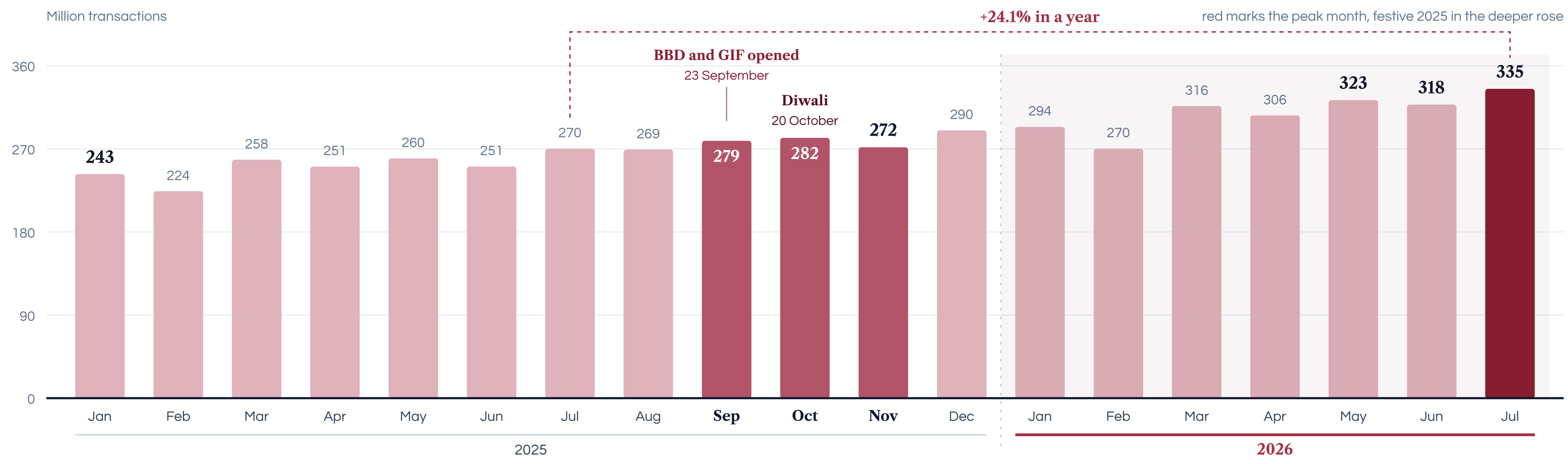
Card use is growing three times faster than the card base

Online card transactions have run more than a fifth ahead of last year in every month of 2026, and reached 335 million in July, the highest in the series. **The credit card base grew 8.3 per cent over the same year on the RBI's count. The extra volume is coming off cards people already hold.**

EXHIBIT 12

E-commerce card transactions, January 2025 to July 2026

Million transactions, credit and debit combined



THE SAME WALLETS

Festive 2025 barely shows up in the count. September, October and November came in at 279, 282 and 272 million transactions, against 269 in August. December was the busiest month of that year, at 290. **The festive season moved the size of the basket. The number of payments stayed where it was.**

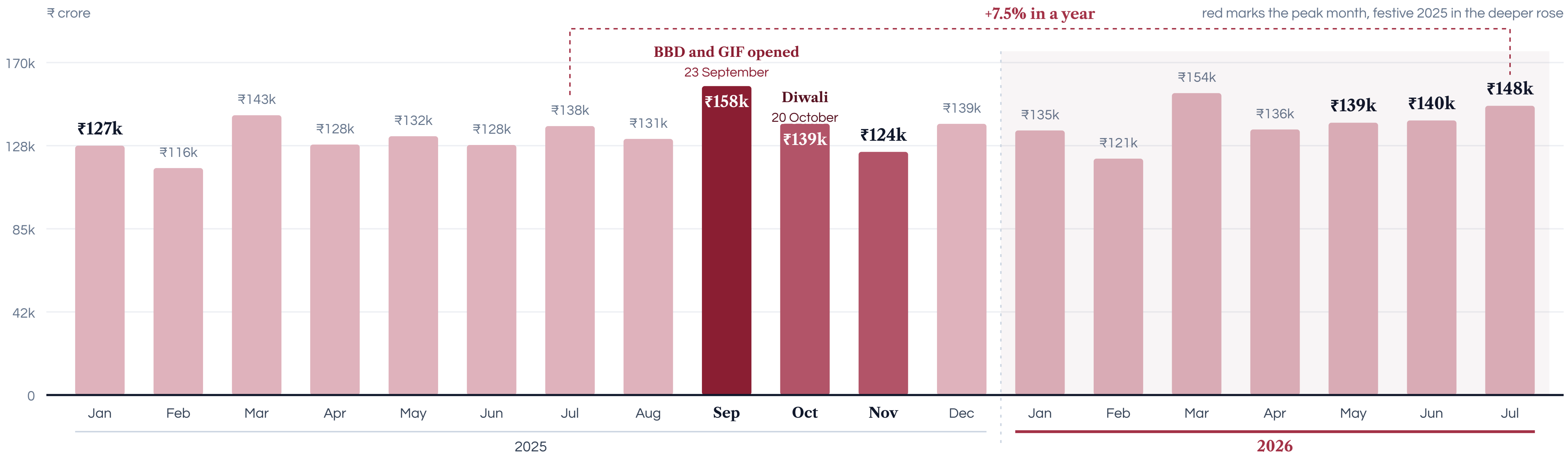
Card spending is growing at a third the rate of card volume

Spending per transaction has drifted down since January 2025. **September 2025 is the exception, at ₹5,670 a payment, the highest in the series and 16.6 per cent above the month before it.**

EXHIBIT 13

E-commerce card spending, January 2025 to July 2026

₹ crore, credit and debit combined



SMALLER PAYMENTS

More payments, each one smaller. That has been every month of 2026: spending has grown at about a third the pace of transactions, and the average online card payment has fallen from ₹5,253 in January 2025 to ₹4,413 in July 2026. September 2025 ran the other way: much the same number of payments, each one bigger. The 2026 season is expected to follow the last few months, more transactions at a lower value, with the festive weeks lifting the average payment again.

Source: RBI Bankwise ATM, POS and Card Statistics, online columns, credit and debit combined, all transactions. Spending per transaction is value divided by count

Card issuance fell for two years and monthly additions have risen since April

New cards issued in FY26 fell 15.4 per cent to 19.2 million, a third below the FY24 peak, and card balances were flat. **Net additions have risen in each of the three months to July, from 0.83 million in April to 1.27 million. The base now stands at 122.9 million cards.**

EXHIBIT 14A

Portfolio outstanding, year on year to March 2026, and delinquency

Consumer credit growth by product

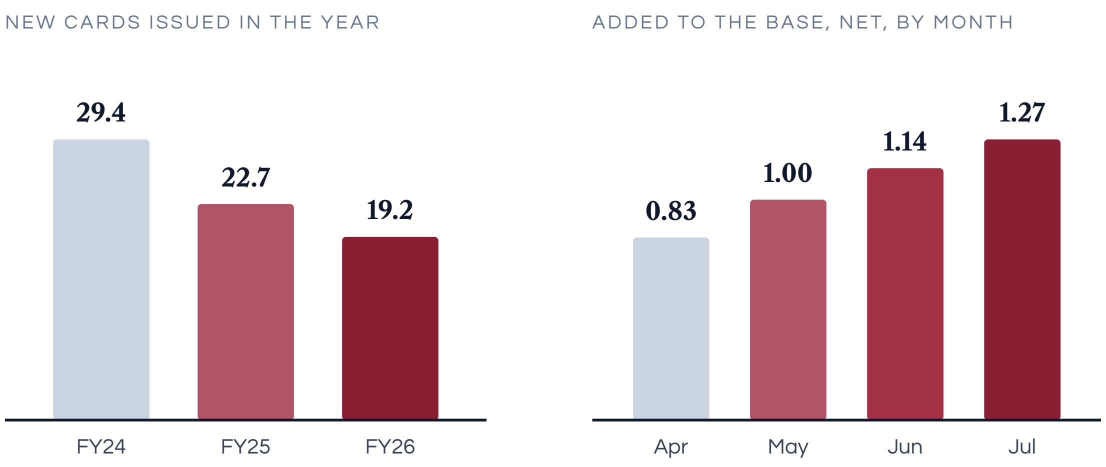
		PAR 31 TO 180 DAYS Mar 2026	PAR 31 TO 180 DAYS Mar 2025
Gold loans	+50.4%	1.2%	2.0%
Consumer durable loans	+20.8%	1.7%	2.7%
Two-wheeler loans	+15.1%	4.1%	5.3%
Auto loans	+13.9%	2.7%	2.7%
Personal loans	+12.9%	2.4%	3.1%
Home loans	+9.4%	2.1%	2.5%
Credit card balances	0.0%	3.0%	4.3%

Credit card balances stood at ₹3.4 lakh crore in March 2025 and again in March 2026, which is the zero on this chart. CRIF counts cards in circulation up 3.3 per cent over the same year, a different series from the RBI card base on the previous page.

EXHIBIT 14B

Million cards. Left, newly issued during the year; right, monthly change in the base after closures

Card acquisition, year and month



> **"A clear industry shift from growth-at-all-costs to disciplined, quality-driven expansion."**
>
> ANIL SINGH, YES BANK, IN HOW INDIA LENDS

MORE CARDS, FLAT BORROWING

Banks put more cards in wallets and the balances stayed where they were. Card balances held at ₹3.4 lakh crore through the year to March 2026 while cards in circulation grew 3.3 per cent. Consumer durable loans carry the rest of the season's big-ticket buying. The average loan runs about ₹21,400, which is the appliance and mid-range phone price point, and NBFCs write 85 per cent of that book by value.

Source: CRIF High Mark How India Lends, Q4 FY26 and FY2026, data to March 2026; RBI Payment System Indicators and card statistics to July 2026; RBI directions. Datum analysis

Phone prices are at a record and shipments are heading down

Phone prices are up 14 per cent, on a DRAM market J.P. Morgan expects to have risen more than 400 per cent between the start of 2024 and the end of 2026. **India shipments are forecast to fall more than 15 per cent in the second half, and to close the year at 128 to 130 million against 152 million in 2025.**

EXHIBIT 15A

Million units; the second half is a forecast

Quarterly smartphone shipments

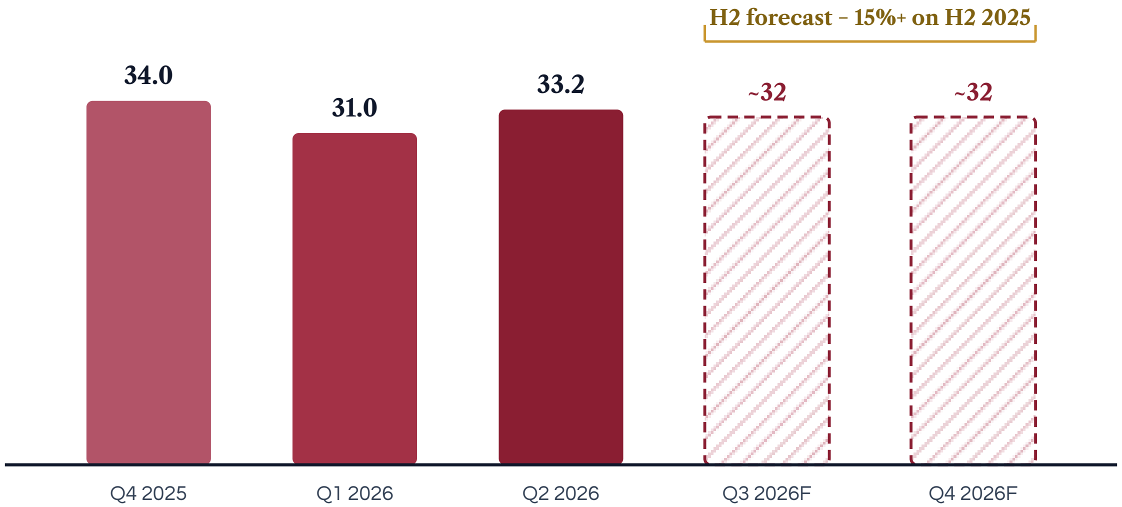
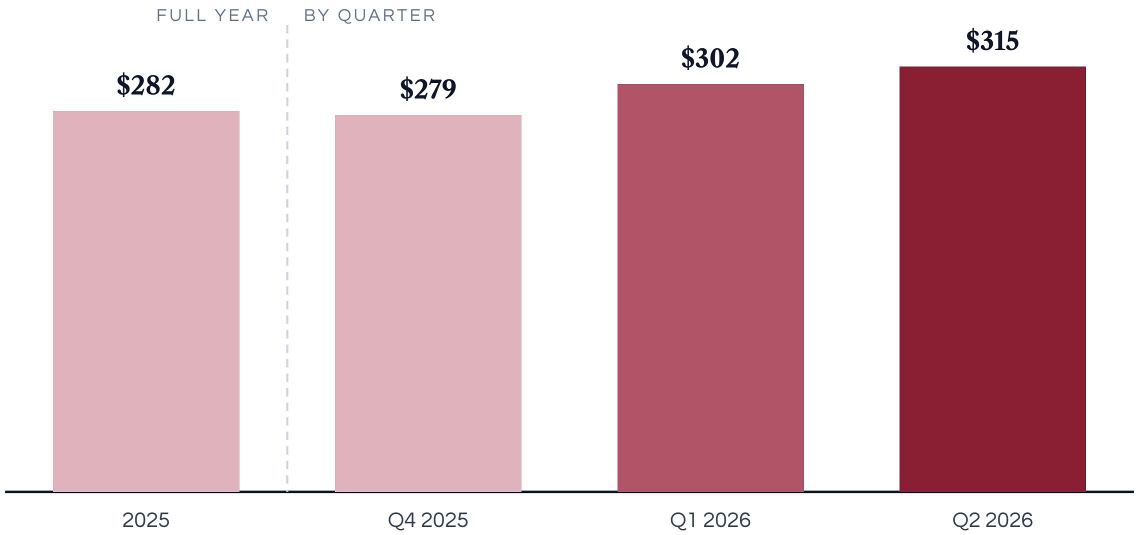


EXHIBIT 15B

US dollars

Average selling price



01 COST OF THE PART

J.P. Morgan expects DRAM prices to rise more than 400 per cent between the start of 2024 and the end of 2026, and Counterpoint puts the March quarter alone at 80 to 90 per cent above the one before it. **Memory now runs at 43 per cent of the bill of materials on a low-end phone, the ones wholesaling under $200.**

02 WHAT REACHED THE SHELF

More than eight Android brands raised prices on key models, ₹1,500 on average, in the first nine weeks of 2026. The average selling price is up 14.4 per cent in a year, to a record $315. **Q1 2026 was India's weakest quarter in six years.**

03 WHERE IT BITES

The sub-₹15,000 tier took the worst of it. That is the most price-sensitive part of the market, and the part that carries festive volume. **Mobile was 35 per cent of festive sales last year, and brands cannot fund the discounting that normally moves it through a sale.**

Sources: IDC, J.P. Morgan Global Research and Counterpoint Research, to March 2026. Datum analysis

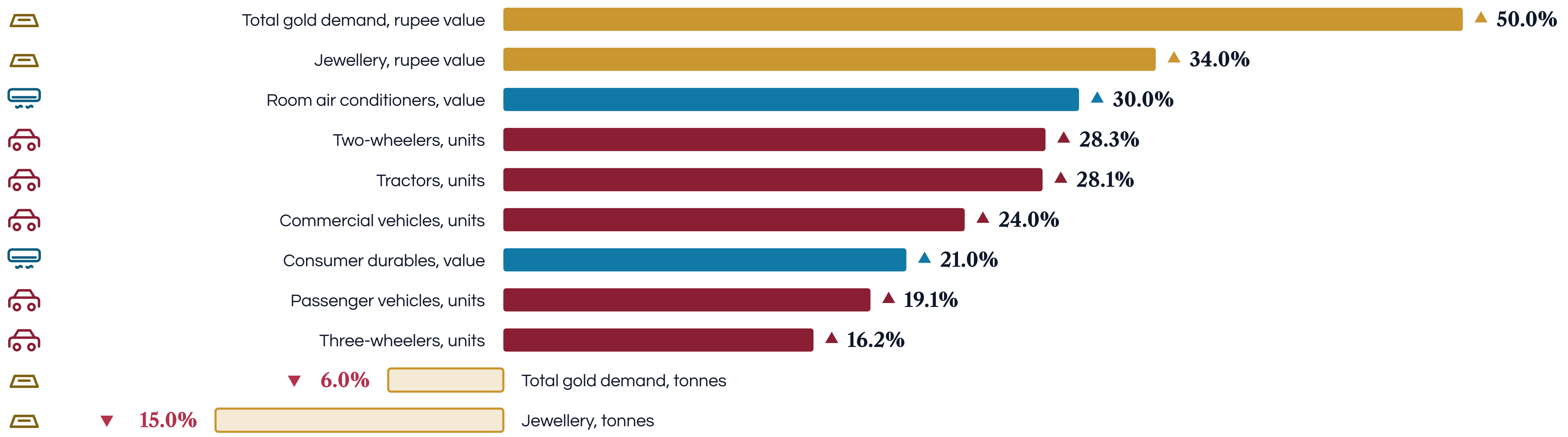
The best and the worst measures of the season are both gold

Auto, durables and gold bring eleven measures into the season, and nine of them are up. **The two that are down are both gold, weighed in tonnes while its rupee value climbs 50 per cent.**

EXHIBIT 16

Every big-ticket measure entering festive 2026, ranked

Per cent change year on year. July 2026 retails for auto, June quarter for durables and gold



01 AUTO AT RECORD

July vehicle retails hit 2.59 million units, an all-time high, and all five FADA categories grew. **Dealers are holding 33 to 35 days of car stock against a 21-day benchmark. About 88 per cent of them expect growth through to October.**

02 DURABLES WITHOUT STOCK

Centrum puts the June quarter at ₹46,100 crore across its coverage universe, up 21 per cent, against 1 per cent growth a year earlier. **Air conditioners sold through the summer, and the channel enters festive on thin stock.**

03 GOLD IN RUPEES ONLY

Gold stood at ₹1,56,920 per 10 g in Delhi on 31 August. The June quarter averaged ₹1,50,733, up 59 per cent on the same quarter a year earlier, while demand by weight fell 6 per cent. **Dhanteras falls on a Friday with Diwali on the Sunday, and the metal is at a record going into both.**

Sources: FADA July 2026 vehicle retails; Centrum Broking Q1 FY27 durables preview, 7 July 2026, coverage universe; World Gold Council Gold Demand Trends, June quarter 2026; Delhi 24 carat gold, 31 August 2026, via Goodreturns

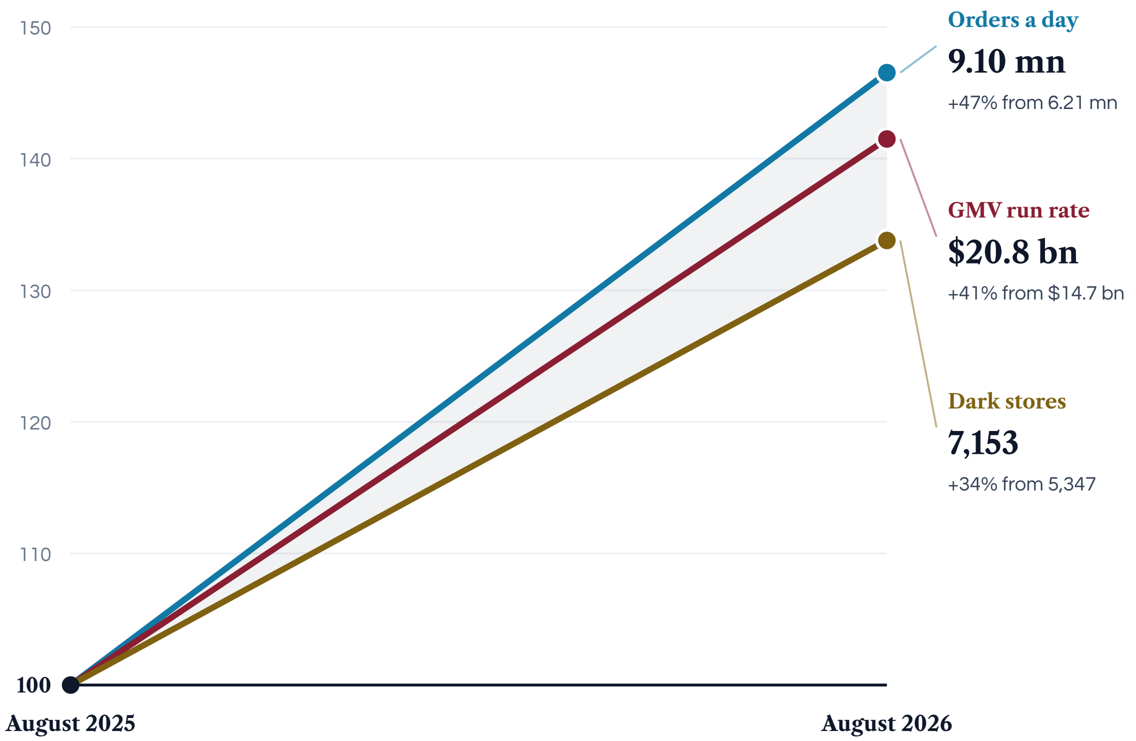
Quick commerce is adding orders faster than it is adding stores

Against August 2025, orders a day are up 47 per cent, GMV 41 and dark stores 34. **Each of the 7,153 dark stores now carries about a tenth more orders a day than it did a year ago.** Advertising on the channel is expected to reach ₹6,000 crore in 2026, against ₹1,325 crore two years ago.

EXHIBIT 17

Three measures of quick commerce, a year ago against now

August 2025 = 100



WHAT HAS BEEN BUILT, AND WHAT IT FACES

01 Orders are outrunning stores

Orders grew 1.4 times faster than the stores that fill them. Six platforms added 1,806 dark stores over the year, and every one of them still has to carry more. Blinkit put in 627 of those on the same August-to-August count and now runs 3.4 million orders a day, more than a third of the market.

02 Every store is working harder

Each dark store now runs about 1,272 orders a day, against 1,161 a year ago, and that is after 1,806 new stores joined the average.

03 Beyond the metros

7,153 dark stores across more than 450 cities, roughly sixteen a city. Blinkit alone is in 243 of them and Flipkart Minutes in more than 130. Blinkit runs the largest estate at 2,443 stores, ahead of Swiggy Instamart at 1,171 and Zepto at 1,139, with Flipkart Minutes at about 1,000.

04 The first peak day

Rakshabandhan fell on 28 August, the first single-day test of all those new stores. Flipkart Minutes tripled its 2025 orders and sold more than 2,000 rakhis a minute, and Meesho's orders rose 36 per cent. **Gen Z made up more than 40 per cent of Flipkart Minutes shoppers, and nearly three quarters of Meesho's rakhi orders came from outside the metros.**

Sources: Datum tracking for orders and cities; Eternal and Swiggy Q1 FY27 and Entrackr, 25 June 2026, for stores; Business Standard and Business Today, 28 August 2026, for Rakshabandhan; dentsu, Madison and WPP Media for advertising

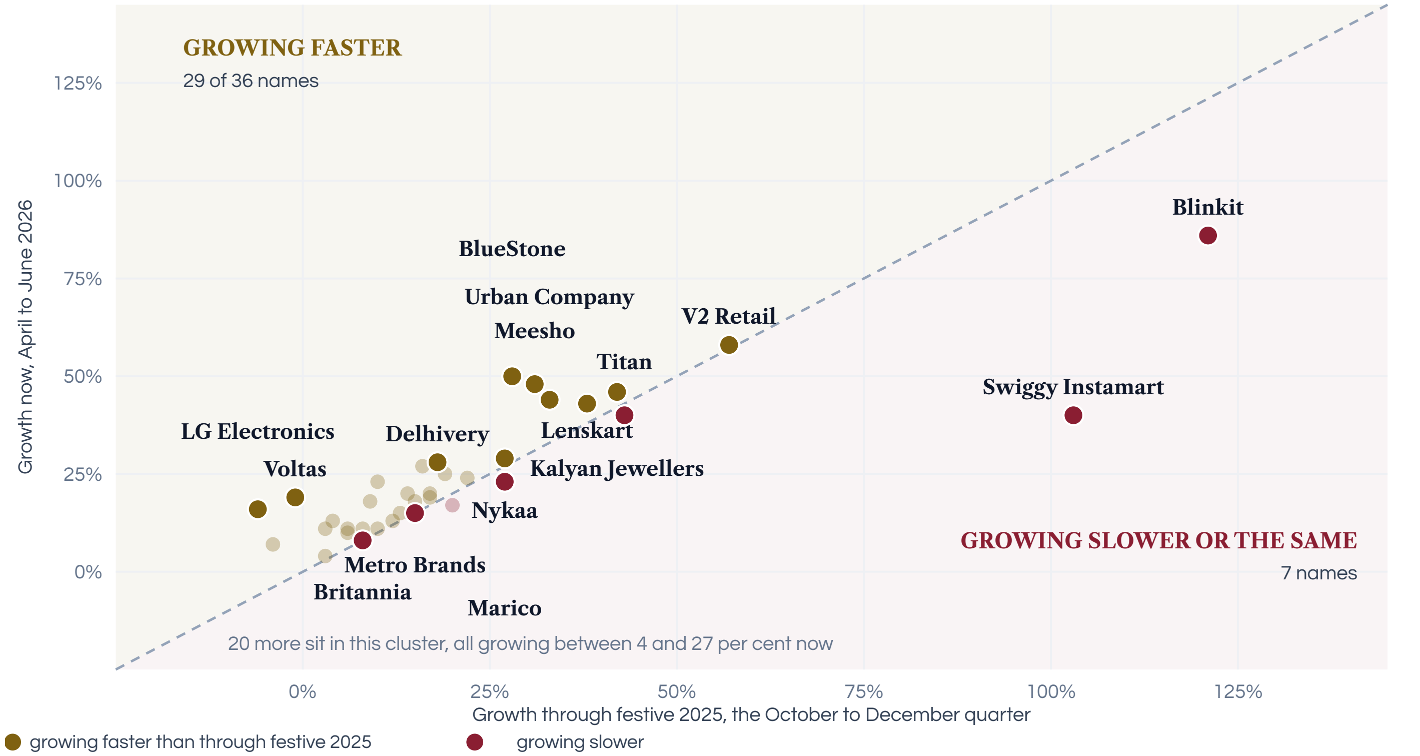
Twenty-nine of thirty-six names are growing faster than a year ago

Thirty-six listed consumption names carry a growth rate through the 2025 festive quarter and a growth rate now. **Five are growing more slowly than they were: Blinkit, Swiggy Instamart, Swiggy food, Titan and Marico. Metro Brands and Britannia are unchanged. None of the thirty-six is shrinking.**

EXHIBIT 18

Growth through festive 2025 against growth now

Per cent year on year. The dashed line is no change between the two



Unlabelled: ABFRL, ABLBL, Bajaj Finance, Bata India, Blue Star, Dabur, DMart, FirstCry, Godrej Consumer, Havells, Honasa, HUL, Nestle India, Shoppers Stop, Swiggy food, Trent, Vedant Fashions, Vishal Mega Mart, V-Mart, Zomato food.
Blinkit and Zomato are net order value, the Swiggy pair gross order value. Bajaj Finance is assets under management; LG Electronics standalone.

WHAT THE PICTURE SAYS

01

Every category but one is accelerating

Online marketplaces, services, value retail and durables are fifteen for fifteen. **Quick commerce is the only group with more names growing slower than faster.**

02

Durables moved furthest, from flat to growing

All four were flat or shrinking a year ago. Voltas went from minus 1 to plus 19, LG from minus 6 to plus 16, after a washed-out summer in 2025.

03

Jewellery leads on price

BlueStone and Kalyan are the fastest names outside quick commerce, and both grew the average sale faster than volume as gold ran up.

04

Blinkit is still the fastest, at 86 per cent

Four of the seven that did not speed up were already growing above 20 per cent through festive. Blinkit's growth rate eased from 121 per cent to 86 and Swiggy Instamart's from 103 to 40, both against a base that had doubled. **At 86 per cent Blinkit is the fastest-growing name in the set, ahead of V2 Retail at 58.**

Source: Company results and releases via Business Standard, Entrackr, Business Today, Medianama, AlphaStreet and company investor releases. Eternal on net order value, the rest revenue

Parcel volumes reached 322 million in the June quarter, the fifth rise in a row

Delhivery runs India's largest express parcel network. Its quarterly count is the closest physical read on what e-commerce ships. **That count grew 55 per cent on a year earlier, with Ecom Express in the numbers since September 2025. The company guides 20 to 30 per cent for FY27.**

EXHIBIT 19A

Express parcels by quarter, Q3 FY25 to Q1 FY27

Million shipments

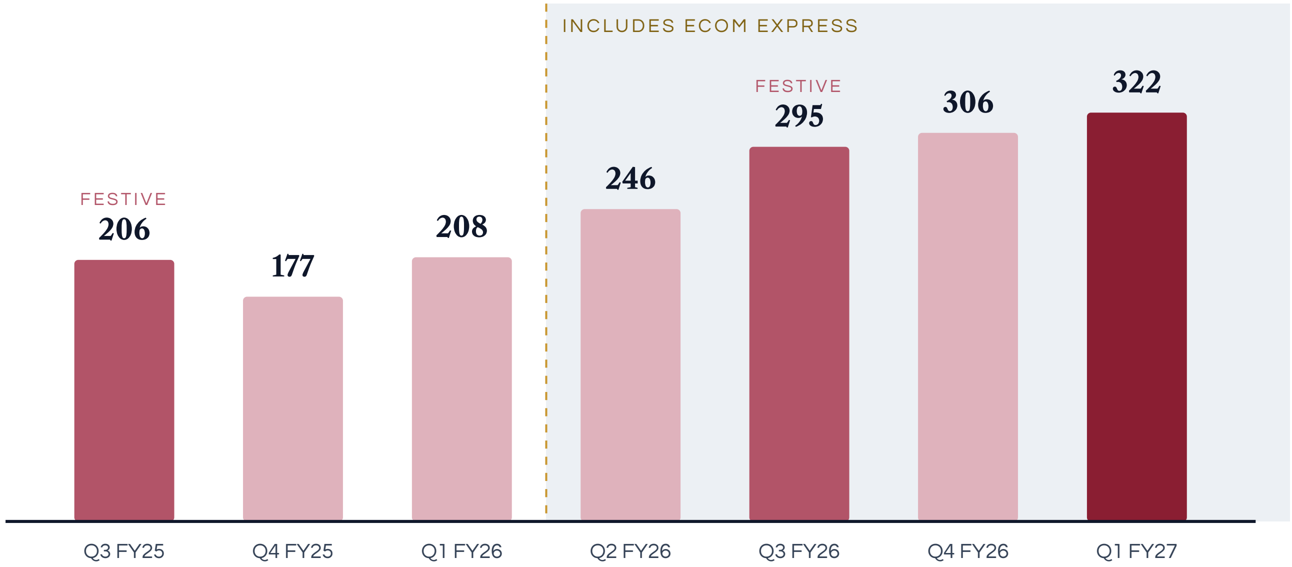
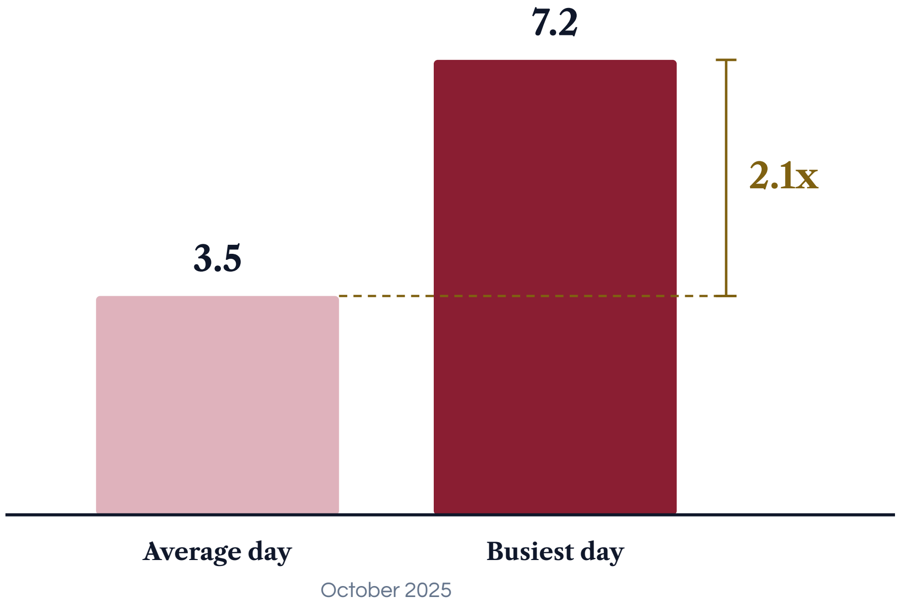


EXHIBIT 19B

Festive 2025, average day against busiest day

Million parcels a day



THE PEAK DAY

The busiest festive day runs at twice an average one. Delhivery moved 7.2 million parcels on its busiest day of October 2025 against a daily average of 3.5 million. Across the month it carried 107.4 million parcels holding ₹19,187 crore of goods, about ₹1,790 in each. The network has to carry twice its ordinary day on the day that matters most.

Shadowfax has stayed above its festive 2025 level in both quarters since

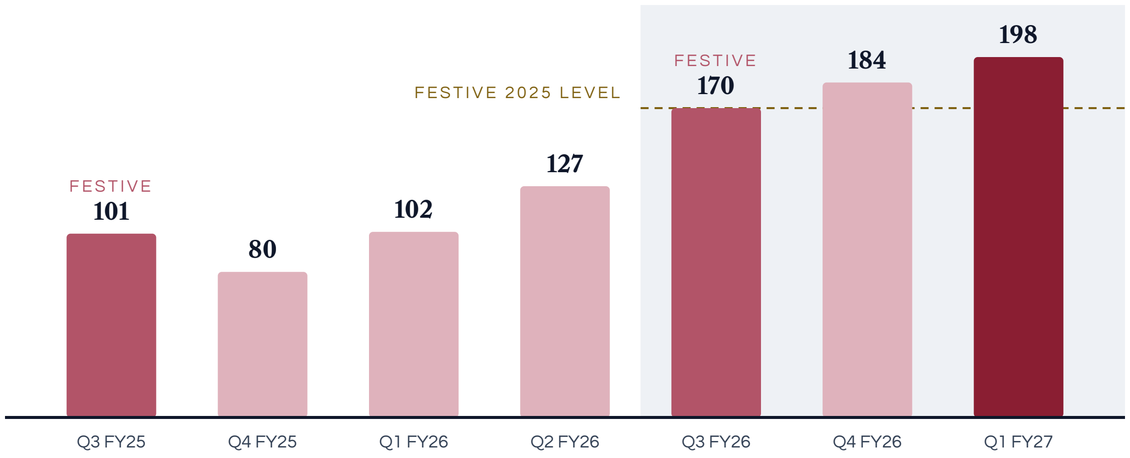
The June quarter closed 94 per cent above the same quarter a year earlier. **Shadowfax carries parcels for the platforms and riders for quick commerce. Its two counts track different halves of the season.**

EXHIBIT 20

Shadowfax order volumes by quarter, express and hyperlocal

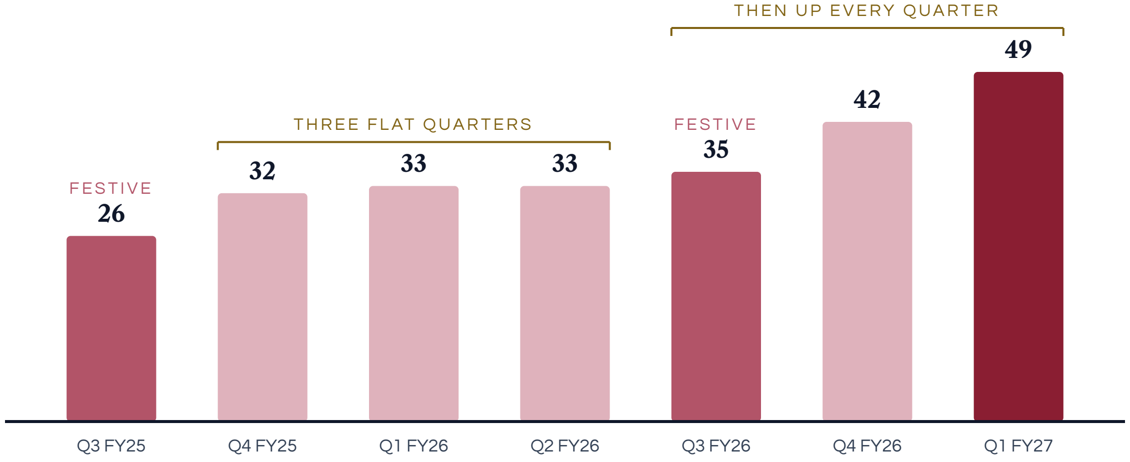
EXPRESS ORDERS

million parcels a quarter



HYPERLOCAL ORDERS

million rider deliveries a quarter, food delivery and quick commerce



01 THE STEP THAT STAYED

Express volume nearly doubled in a year, and almost all of it arrived in one quarter: plus 34 per cent into festive 2025, then plus 8 and plus 8. **The capacity built for one season now runs through the rest of the year.**

02 HYPERLOCAL TRACKS QUICK COMMERCE

Hyperlocal orders reached 49 million in the June quarter, 48 per cent more than a year earlier. Shadowfax credits new quick-commerce entrants and cheaper food delivery formats. **Quick commerce is buying rider capacity beyond its own fleets.**

03 WHAT IT FLAGS FOR 2026

Shadowfax points to D2C brands moving volume to faster delivery, and to demand for dark stores it describes as unprecedented. **Festive 2026 opens on an express network close to twice the size of the one that carried festive 2025.**

Source: Shadowfax quarterly business updates, Q3 FY26 to Q1 FY27, volumes and growth rates as published. Quarters are fiscal, April to March

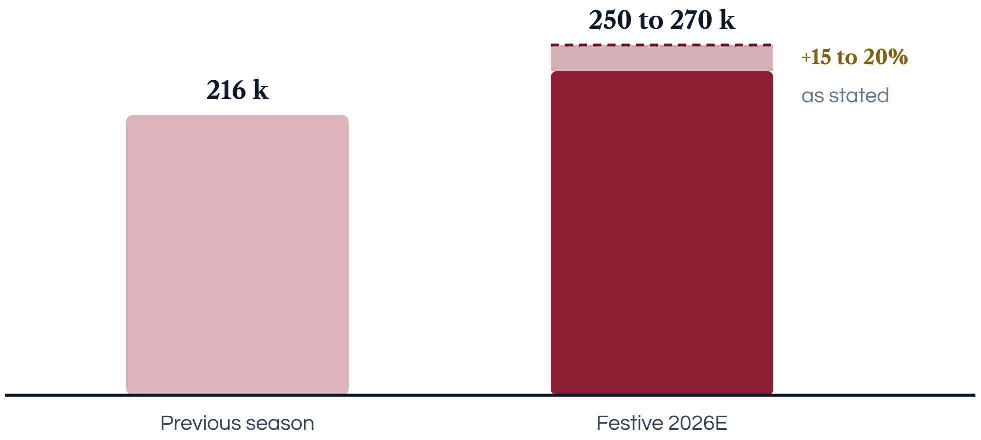
Hiring is expected to grow 16 to 25 per cent

Hiring is the first commitment a platform makes to the season, months before the sale dates, and this is the first season run under the labour codes. **The organised sector is expected to take on 250,000 to 270,000 seasonal positions against 216,000 last year, and Meesho's own count of a million roles covers sellers and logistics partners, a different base.**

EXHIBIT 21A

Thousand positions, organised sector

Festive seasonal hiring



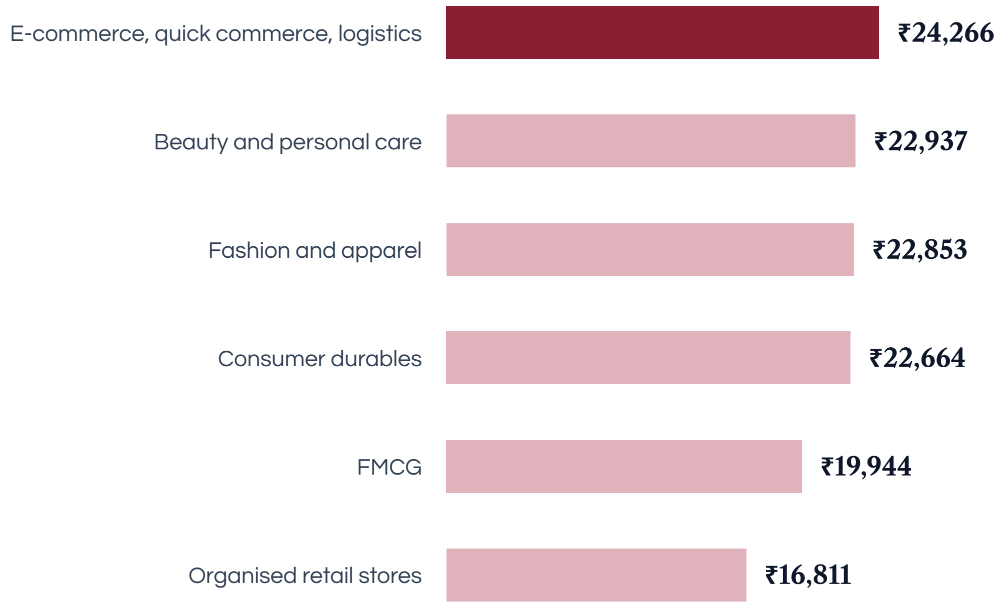
WHERE THE DEMAND SITS

Tier 1 took 38.2 per cent last year. The metros are gaining share.

EXHIBIT 21B

₹, average monthly cost to company

Seasonal pay by sector



THE STATUTORY COST

The four labour codes came into force in November 2025. Aggregators now pay a social security contribution of one to two per cent of turnover for gig and platform workers. This is the first festive season in which the seasonal wage bill carries that charge, and it carries it on a headcount 16 to 25 per cent larger, against the 15 to 20 per cent TeamLease guides. Adecco expects about a quarter of these associates to move on to longer assignments. The cost continues past November.

Source: TeamLease Festive Season Workforce Report 2026, 12 August, for tier mix and pay; Adecco India, 17 August, for volumes and wages; Meesho via PTI, 21 August 2026. Datum analysis

The market enters the season stronger than it entered 2025

Urban sentiment has turned, the payment rails are carrying a fifth more traffic than a year ago, and the delivery network has stayed at festive size since last October. **Mobile, the largest category, is the one input moving the other way. The season itself opens nineteen days later, which moves the whole window into October.**

WHAT PART ONE FOUND

Urban households are spending again, rural ones have stopped planning ahead

Urban non-essential spending reads a net of **plus 3.3 in July**, the highest in twenty-two RBI rounds. Rural current spending is plus 32.4, while the year-ahead reading is 16.9 points down since March and has not moved since May.

September has no sale days, October carries twenty-three

Every lunar festival lands about **nineteen days later** than in 2025, and Onam to Chhath runs eighty days against fifty-two.

More payments, smaller ones, on the same wallets

Online card transactions grew **24 per cent in July** on an RBI card base up 8, and spending 7.5. Marketplace UPI volume rose 48 per cent while the average ticket fell 14, to ₹566.

Issuance fell for two years, monthly additions have risen since April

New cards fell 15.4 per cent in FY26 to **19.2 million** and balances held at ₹3.4 lakh crore. Net additions have risen in each of the three months to July, and NBFCs write 85 per cent of the durable loans behind big-ticket buying.

Phone shipments are heading down, quick commerce has added capacity

Phone prices rose 14 per cent and shipments are heading to **128 to 130 million** against 152. Quick commerce took 12 per cent of festive online sales in 2025 and runs 47 per cent more orders a day than a year ago.

Capacity built for last festive never stood down

Shadowfax closed Q1 FY27 at **198 million express orders**, 94 per cent above a year earlier, and Delhivery moved 322 million parcels in the June quarter. Seasonal hiring is expected at 250,000 to 270,000, up 16 to 25 per cent.

WHAT IT ADDS UP TO

01 VOLUME BEFORE VALUE

Payment counts are growing at three times the pace of the money behind them, on cards people already hold. The extra rupees this season come from more orders, and the basket is getting smaller.

02 THE LARGEST CATEGORY IS SHRINKING

Mobile was 35 per cent of 2025 and the only large category growing below the market. Phones are dearer and shipments are falling. The mix moves before a single sale opens.

03 THE PEAK MOVES INTO OCTOBER

Card spend has spiked in the sale month three years running, and 48 per cent of 2025 landed in the first seven days. An opening on 9 or 10 October puts the spike and the first week in the same month, as in 2023.

04 QUICK COMMERCE IS BUILT FOR MORE

Dark stores are up 34 per cent and the channel's advertising is heading for ₹6,000 crore, against ₹1,325 crore two years ago. Both were committed before the season opened. Capacity is running ahead of orders.

WHAT WOULD CHANGE IT

Rural is the risk. Sowing is a fifth below normal and the monsoon is expected to close about 15 per cent short, the weakest since 2009. The kharif cash reaches households across the same weeks the window opens. Rural baskets are the first number to move.

PART TWO

From first look to payment

INSIDE THIS PART

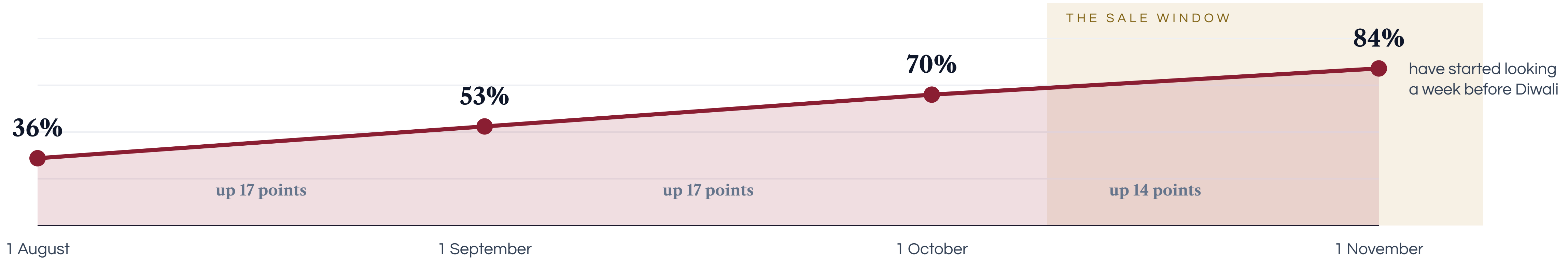
Seven in ten have started looking before the first sale opens

Exploration builds at about seventeen points a month through August and September. **Thirty-six per cent of Diwali shoppers are already looking on 1 August, before a single sale has been announced.**

EXHIBIT 22

When Diwali shoppers begin exploring products

Per cent who have started, urban internet population, measured at four dates



01 THE AUGUST BASE

Thirty-six per cent had begun exploring by 1 August, before a single sale date had been announced. **The season's consideration starts well before its retail calendar does,** and a brand with nothing running in August misses the 36 per cent who have already begun.

02 WHAT THE WINDOW INHERITS

The curve gains 17 points to 1 September and another 17 to 1 October. **By the time the first event opens, seven in ten shoppers are already looking.** The sale competes for decisions that are already under way.

03 THE LAST STRETCH

The final 14 points arrive between 1 October and 1 November. About one shopper in six enters after the sales have begun. **That is the only part of the season an October launch can still reach,** and it is the smallest part.

BEFORE THE SALE

The discovery budget that matters is the August and September one. Spending that begins when the sale begins arrives after seven in ten shoppers have started deciding, and that is a timing problem no discount fixes.

Source: YouGov and Amazon Ads, 2026. Share of Diwali shoppers who have begun exploring products. Datum analysis

Discounts still lead, but instalments are the reason that moved

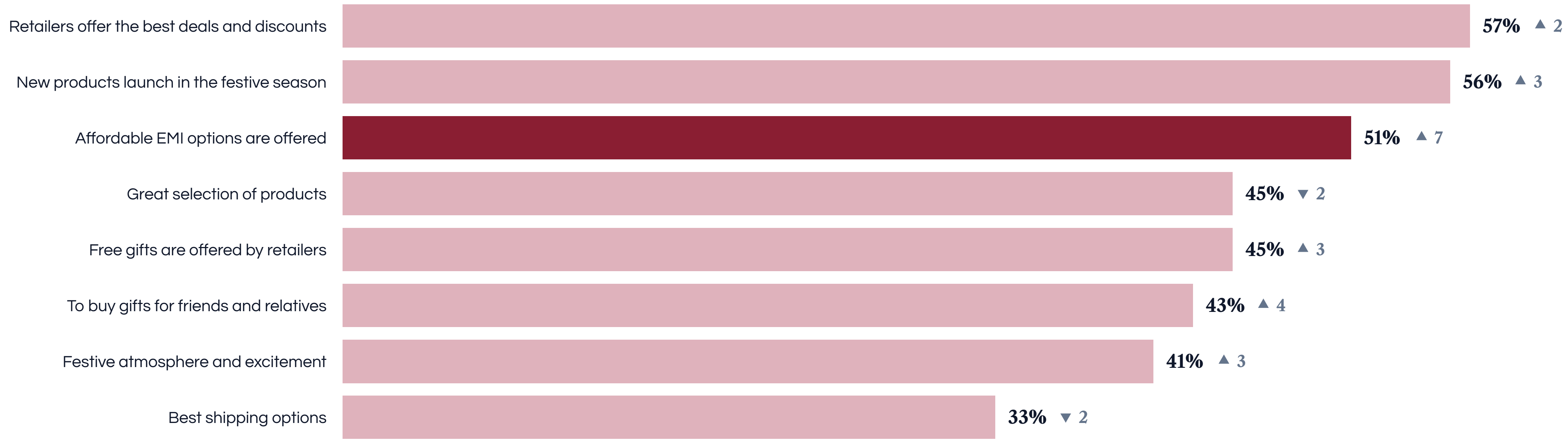
Discounts still top the list at 57 per cent, and new-product launches sit one point behind them. **Affordable EMI rose seven points to 51 per cent, the largest move on the list, while best shipping fell two.**

EXHIBIT 23

Why people say they will shop

Per cent of respondents, n=2,000, multiple picks, with the point change against 2025

ASKED "What are the reasons you plan to shop during the festive season?"



INSTALMENTS

Shoppers are asking for instalments in the same season the credit data has card issuance down for a second year and repayment stress widening. When the EMI option is missing at checkout, the cost is a lost sale, and it never shows in any lender's risk numbers.

Source: Datum Festive Barometer Study 2026, n=2,000 online adults, against the 2025 wave, n=2,000. Datum analysis

Forty-eight per cent plan to spend more than ten per cent above last year

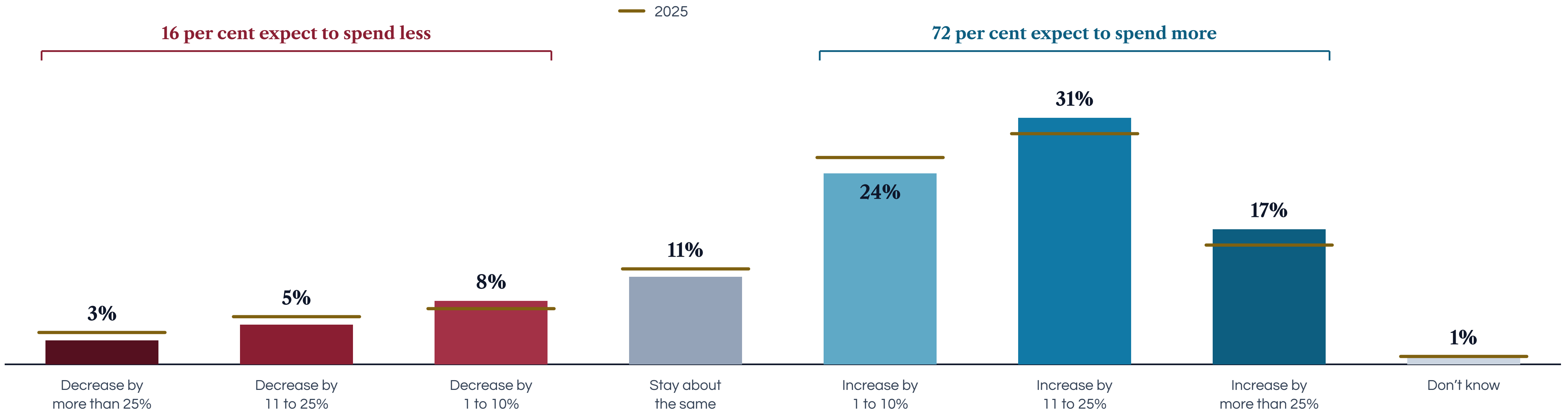
The shift against last year is toward larger planned increases. **Both bands above ten per cent gained two points on the 2025 wave, the one-to-ten band lost two, and stay-the-same lost one.**

EXHIBIT 24

Expected change in festive spending

Per cent of respondents, n=2,000, single pick, with the 2025 reading marked

ASKED "How is your spending expected to change during the 2026 festive season compared to last year?"



THE READ **72 per cent of households plan to spend more this season, and 48 per cent plan an increase of more than ten per cent.** Only 16 per cent plan to cut, and the single most common answer is an increase of 11 to 25 per cent.

Source: Datum Festive Barometer Study 2026, n=2,000 online adults, against the 2025 wave, n=2,000. Datum analysis

More households now plan ₹15,000 to 25,000 than any other budget

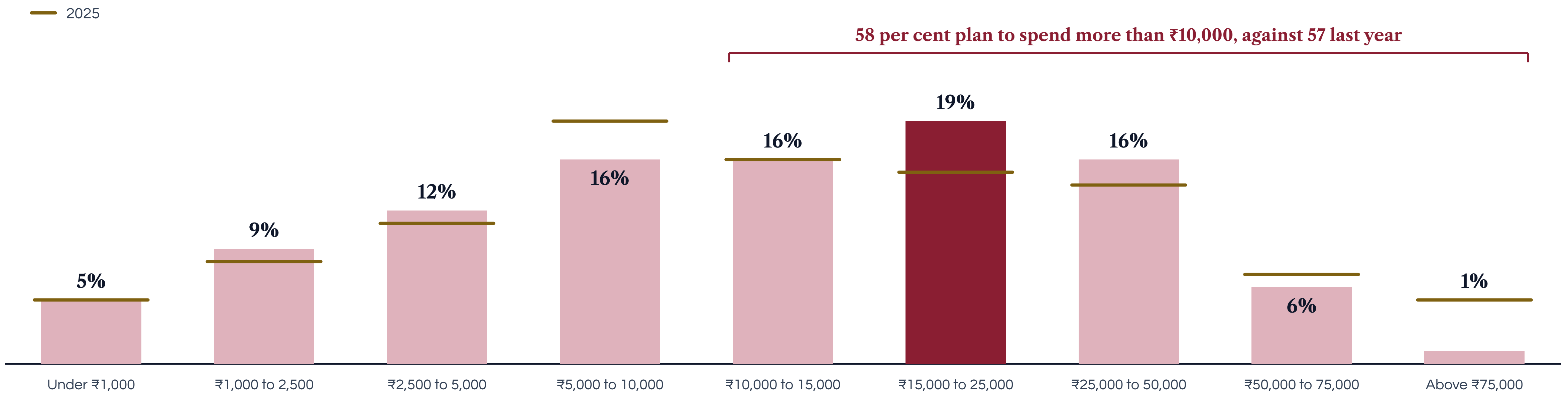
The ₹15,000-to-25,000 band gained four points and is now the single most common plan. **Everything above ₹50,000 fell from 12 per cent to 7, and ₹5,000-to-10,000 lost three.**

EXHIBIT 25

Planned festive spend

Per cent of respondents, n=2,000, single pick, with the 2025 reading marked

ASKED "How much are you planning to spend during the festive season 2026?" Medians are band-interpolated by Datum, not asked



THE READ **Half of households plan between ₹10,000 and ₹50,000, and the median plan rose about ₹300 to ₹12,500.** The gains are concentrated: the two bands from ₹15,000 to 50,000 added six points between them, more than the rest of the distribution combined.

Source: Datum Festive Barometer Study 2026, n=2,000 online adults, against the 2025 wave, n=2,000. Datum analysis

Mobile is the only category fewer shoppers plan to buy

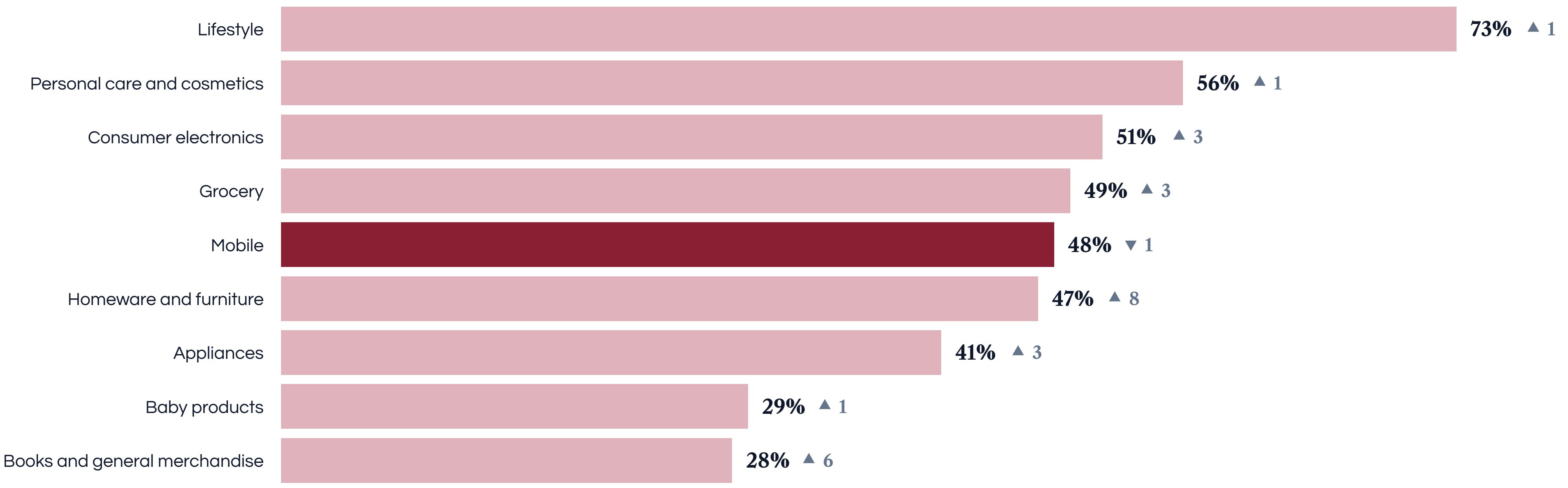
Mobile slipped one point, against eight categories that gained. **Homeware and furniture rose eight points, books and general merchandise six, and three more categories gained three.**

EXHIBIT 26

Purchase intent by category

Per cent of respondents, n=2,000, multiple picks, with the point change against 2025

ASKED "Which of the following type of products are you planning to purchase during the festive season 2026?"



WHERE THE SERIES AGREE

Mobile is the only category shoppers marked down, in the same season shipment data has volumes falling and the average phone 14 per cent dearer. Stated intent and the shipment data point the same way: the phone upgrade is this season's deferred purchase, and the spend is moving to the home instead.

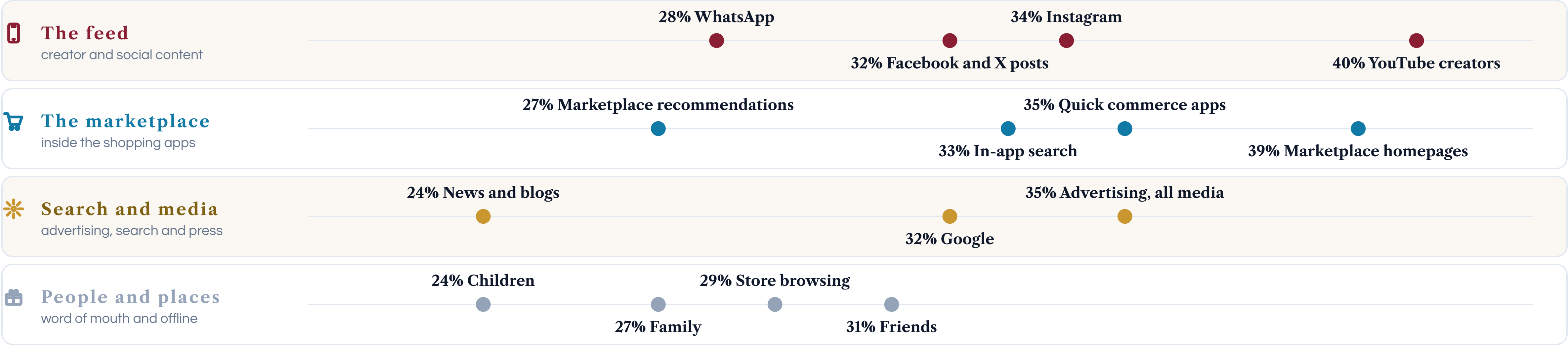
Discovery now starts in the feed as often as in the marketplace

Shoppers were asked where they come across products they did not already know, across fifteen routes. **A YouTube creator leads at 40 per cent, one point ahead of the marketplace homepage, and the weakest route on the list still reaches 24.**

EXHIBIT 27

Where shoppers discover the products they buy online

Per cent of online shoppers, multiple responses. Rows group routes by kind of place



01 NO FRONT DOOR

Sixteen points separate the top of this list from the bottom across fifteen routes. **Nothing owns discovery. The whole list sits between 24 and 40 per cent, and no route reaches half the market.**

02 QUICK COMMERCE IS A SHELF

Quick commerce apps are named by 35 per cent, level with all advertising across TV, online and print, and ahead of in-app search at 33. **Quick commerce is a discovery surface as well as a delivery one,** and it carries almost no brand advertising.

03 SEARCH CONFIRMS THE CHOICE

In-app search at 33 and Google at 32 sit below the marketplace homepage, the quick commerce apps, advertising and the top two feed routes. **Search is where a shopper confirms a product met somewhere else,** and a budget built around it reaches the shopper after the choice is largely made.

Source: Datum Intelligence India Online Shopper Survey, June 2026, n=6,218 online shoppers, multiple responses. Datum analysis

Three in four need to see a brand more than once before they buy it

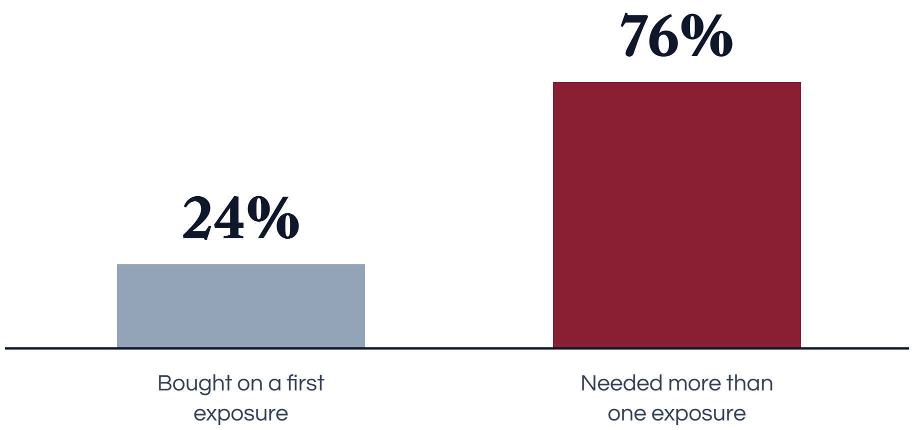
Only 24 per cent of buyers purchase on a first exposure, and repeated ad visibility ranks ahead of creators and search as a switching trigger.

EXHIBIT 28

Exposures before a first purchase, and what buyers say moves them to switch

Left, per cent of buyers. Right, ranked influence on brand switching

EXPOSURES BEFORE A FIRST PURCHASE



WHAT BUYERS SAY MOVES THEM TO SWITCH BRAND, RANKED

1 **Repeated online ad visibility**
Display and video ads, plus creator ads

+59%
more likely to buy when seen across streaming, social and shopping

2 **Creator content**
Reviews, hauls and recommendations

3 **Search**
Marketplace and web search

01 DISCOVERY IS ROUTINE

Seventy-four per cent of shoppers recall finding a product they did not know in the last twelve months. **Three in four baskets are open to something new,** and the planning question is how many times each one meets the brand.

02 ONCE IS NOT ENOUGH

Twenty-four per cent buy on a first exposure and 76 per cent need more. **A campaign judged on a single burst is being judged on the quarter of the market that was easiest to win,** and reports a cost per acquisition that the other three quarters will not repeat.

03 WHAT THE 59 PER CENT ACTUALLY MEASURES

Buyers who see a brand across streaming, social and shopping are reported as 59 per cent more likely to buy it. **That figure bundles how often and how widely into one number,** and it reads as a case for more channels when it may only be a case for more frequency.

Source: YouGov Pre-Diwali Consumer Study, July 2026, India, urban internet population across 16 categories, n=5,000, and YouGov and Amazon Ads, 2026, for the rank. Datum analysis

Half of India's online shoppers already research purchases with AI

Asked which of six research tools they had used in the past three months, only four per cent of shoppers used none. **AI chatbots came first at 51 per cent, ahead of comparison sites, price trackers and forums.**

EXHIBIT 29

Tools used to research an online purchase, past three months

Per cent of online shoppers, multi-select. Gold marks the two AI tools

Accenture's 2026 consumer pulse puts about 30 per cent of Indian consumers on LLMs as their primary product-discovery channel, with 94 per cent saying they want to shop inside generative AI tools. The 51 per cent above measures something lighter: any AI research in the past three months. The two figures are not the same question and should not be read as a range.

01 THE COHORT

Adoption peaks in the 35 to 44 cohort. **Sixty per cent of them research with chatbots and 61 per cent with marketplace assistants, against 42 and 38 at 18 to 24.** The heaviest users are the households with the most to spend.

02 THE GENDER GAP

Women run ahead of men on every tool on the list, 54 per cent against 48 on chatbots and 52 against 46 on marketplace assistants. **The gender pages later in this section show the same gap, in the same direction,** at about the same size.

03 THE GEOGRAPHY

Adoption runs 53, 49 and 50 per cent across the three city tiers. **Nothing separates metro from tier three on this question.** AI research is already a national habit, and the early-adopter framing does not fit it.

A HIDDEN LAYER

Rufus, Sahay and the general chatbots are a research layer between the shopper and the marketplace. A brand that reads well to a language model is being recommended in conversations that no analytics package currently reports.

Source: Datum Consumer Survey, June 2026, n=6,218 online shoppers, tools used to research a purchase in the past three months, multi-select. Accenture Consumer Pulse 2026, India, as reported

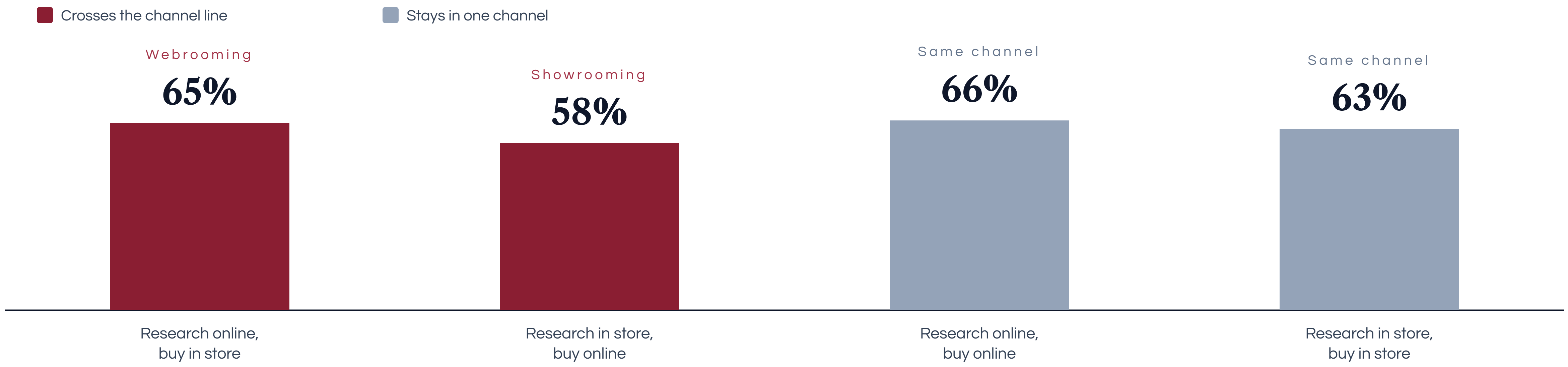
Two in three shoppers research online and buy in a store

Every one of the four paths is majority behaviour. **Sixty-five per cent research online then buy in a store and 58 per cent do the reverse, against 66 and 63 for staying inside one channel.**

EXHIBIT 30

How often each research path is taken

Per cent of online shoppers answering always or often. Paths overlap, so the four do not sum



01 BOTH CROSSINGS ARE NORMAL

Crossing the channel line is the ordinary way to shop. Webrooming and showrooming are both majority behaviour. A channel plan that treats crossers as leakage is writing off most of its own customers.

02 STAYING PUT IS BARELY MORE COMMON

All four paths sit between 58 and 66 per cent, and webrooming at 65 runs ahead of staying in store at 63. **A shopper is very nearly as likely to cross as to stay,** and an attribution model that treats the two channels as separate funnels is mis-assigning a large share of the season.

03 WHERE IT HIDES

Online research feeding a store purchase is the biggest cross-channel path at 65 per cent. **It is also the one that leaves no trace in either channel's own numbers,** since the online side records no sale and the store side records no research.

Source: Datum Consumer Survey, June 2026, tables 16 to 19, question 13, base 6,218 online shoppers, share answering always or often. Datum analysis

The bigger the purchase, the more people are named on the decision

Buyers of each category named everyone who had a say in the purchase. **Between groceries and appliances, every voice below the spouse rises by half or more, and appliances draw in more of them than any other category.**

EXHIBIT 31

Everyone named on the purchase decision, by category

Per cent of each category's buyers, multiple picks. Darker cells are named more often; bold marks each voice's strongest category

ASKED "Who influenced or made the decision to purchase this item?"

	Groceries	Personal care	Lifestyle	Electronics	Mobiles	Appliances	Home & furniture
I decided myself	70	68	66	54	54	47	46
Parents	26	19	23	27	27	28	**33**
Spouse or partner	24	23	20	25	18	**31**	25
Adult children 18 to 28	15	15	16	**24**	18	**24**	22
Adult children 29 or older	11	9	12	19	12	**20**	**20**
Children under 18	11	11	11	16	12	**20**	19
Friend or colleague	12	11	12	17	12	**19**	15
Sibling	12	11	11	17	11	**20**	16
Other family member	12	10	11	15	13	**18**	**18**
Online influencer or creator	5	6	7	**8**	6	**8**	**8**
Salesperson at a store	5	4	5	9	5	**10**	9

01 THE COMMITTEE PREMIUM

Beyond the parents and the spouse, every household voice on an appliance is named by 18 to 24 per cent; on groceries and personal care the same voices run 9 to 15. **A durables purchase convenes the whole family, a grocery run adds almost nobody.**

02 WHERE THE NEGOTIATING HAPPENS

Appliances are the strongest or joint-strongest category for nine of the ten other voices, from the spouse at 31 down to the salesperson at 10. **No purchase on this grid is argued over more than the appliance.**

03 THE CREATOR FLOOR

The creator row barely moves: 5 to 8 per cent in every category, while 40 per cent of shoppers name a YouTube creator as how they discover products. **Creators do the discovering, and the household does the deciding.**

Source: Datum Intelligence India Online Shopper Survey, June 2026, category buyers, n = 1,228 to 1,627 per category, multiple responses on decision involvement. Datum analysis

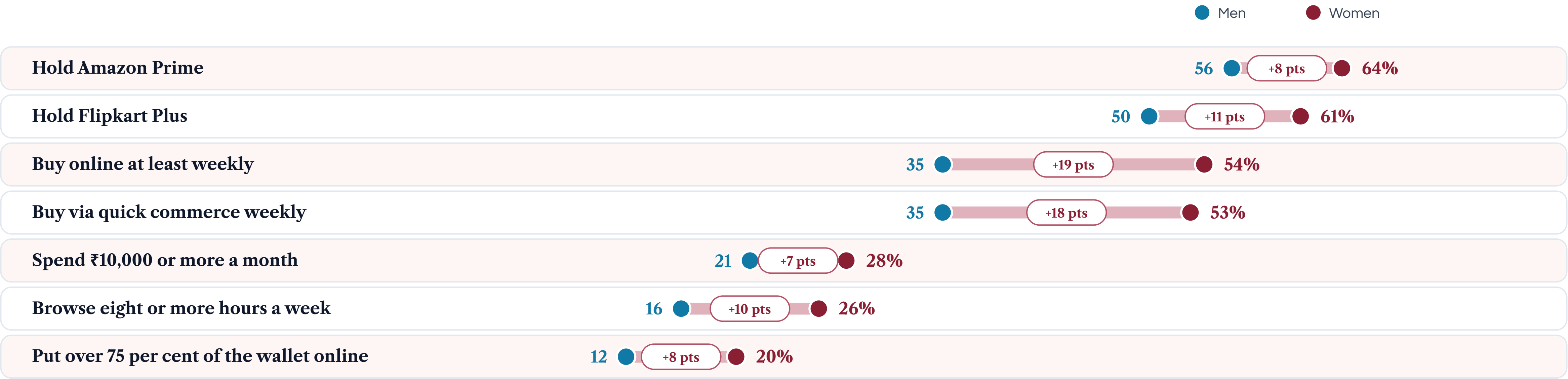
Women are India's power shoppers

Seven behaviours, each asked of the same 6,218 online shoppers. **The heaviest online shopper in India is a woman, on frequency, on browsing time, on share of wallet and on membership.** Her lead is narrowest on monthly spend, at seven points against nineteen on weekly buying. She shops more often, and every sale event later in this part converts her better than him.

EXHIBIT 32

Shopping engagement, women against men

Per cent of online shoppers showing each behaviour



01 MORE TRIPS, A LITTLE MORE SPEND

The widest gaps are weekly buying at 19 points and weekly quick commerce at 18, against seven on monthly spend above ₹10,000. **Her lead is built on frequency far more than on ticket,** which changes the media plan more than it changes the merchandising.

02 MEMBERSHIP FOLLOWS

Sixty-four per cent of women hold Prime against 56 of men, and 61 hold Flipkart Plus against 50. **The eleven-point Plus gap is the wider of the two,** and membership is the one behaviour on this list a shopper pays for in advance.

03 SEVEN FROM SEVEN

Women lead on all seven measures, by twelve points on average. Sale-event conversion and AI-tool use show the same result elsewhere in this report. **Wherever the survey looks, the answer is the same woman.**

Source: Datum Intelligence India Online Shopper Survey, June 2026, n=6,218 online shoppers, 4,233 men and 1,985 women. Datum analysis

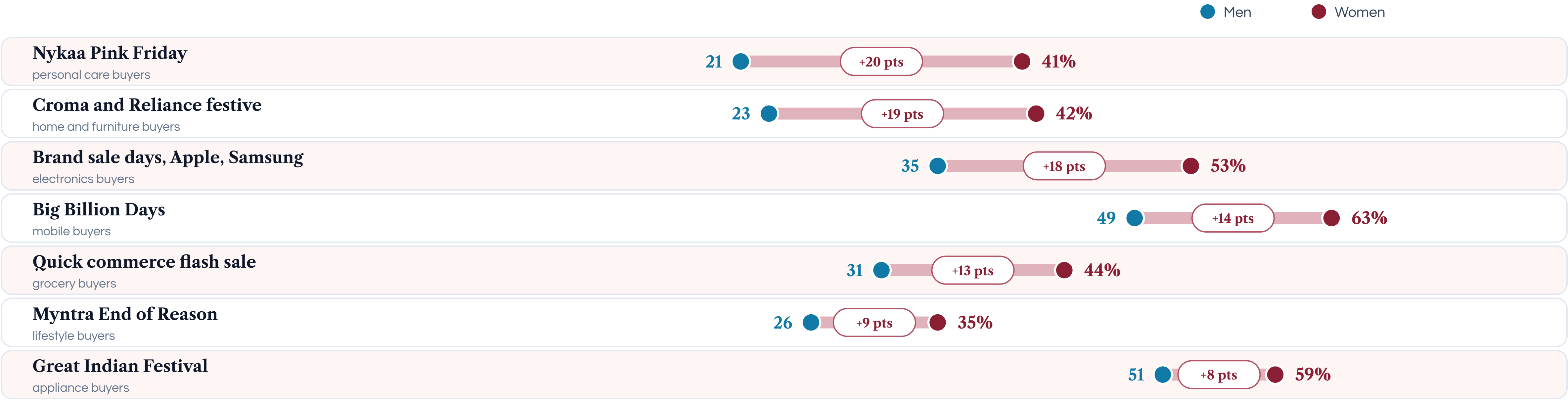
Every event on the calendar converts women better than men

Seven sale events, each read among the buyers of the category it serves. **Women out-buy men at all seven, by twenty points at Nykaa Pink Friday and by fourteen at Big Billion Days.**

EXHIBIT 33

Purchased during each sale event, by gender

Per cent of the relevant category's buyers. Bases differ by row, so rows compare within themselves



01 WHERE THE GAP IS WIDEST

Pink Friday converts 41 per cent of women personal-care buyers against 21 per cent of men, and the Croma and Reliance festive event runs 42 against 23. **Both sit on categories women already buy more of,** and the event widens a skew that was already there.

02 WHERE IT IS NARROWEST

Great Indian Festival among appliance buyers runs 59 against 51 and Myntra's End of Reason 35 against 26. **The two narrowest gaps sit at opposite ends of male participation, 51 per cent and 26.** A narrow gap here says nothing on its own about how many men an event reaches.

03 THE ONE THAT MATTERS

Big Billion Days converts 63 per cent of women mobile buyers against 49 per cent of men. **Mobile is usually planned as a male purchase and carries a fourteen-point female lead.** Event media built on him is aimed at the smaller half.

Source: Datum Intelligence India Online Shopper Survey, June 2026. Category buyers per event, n = 1,228 to 1,627, multiple responses. Datum analysis

Scheduled online grocery is the channel quick commerce displaces most

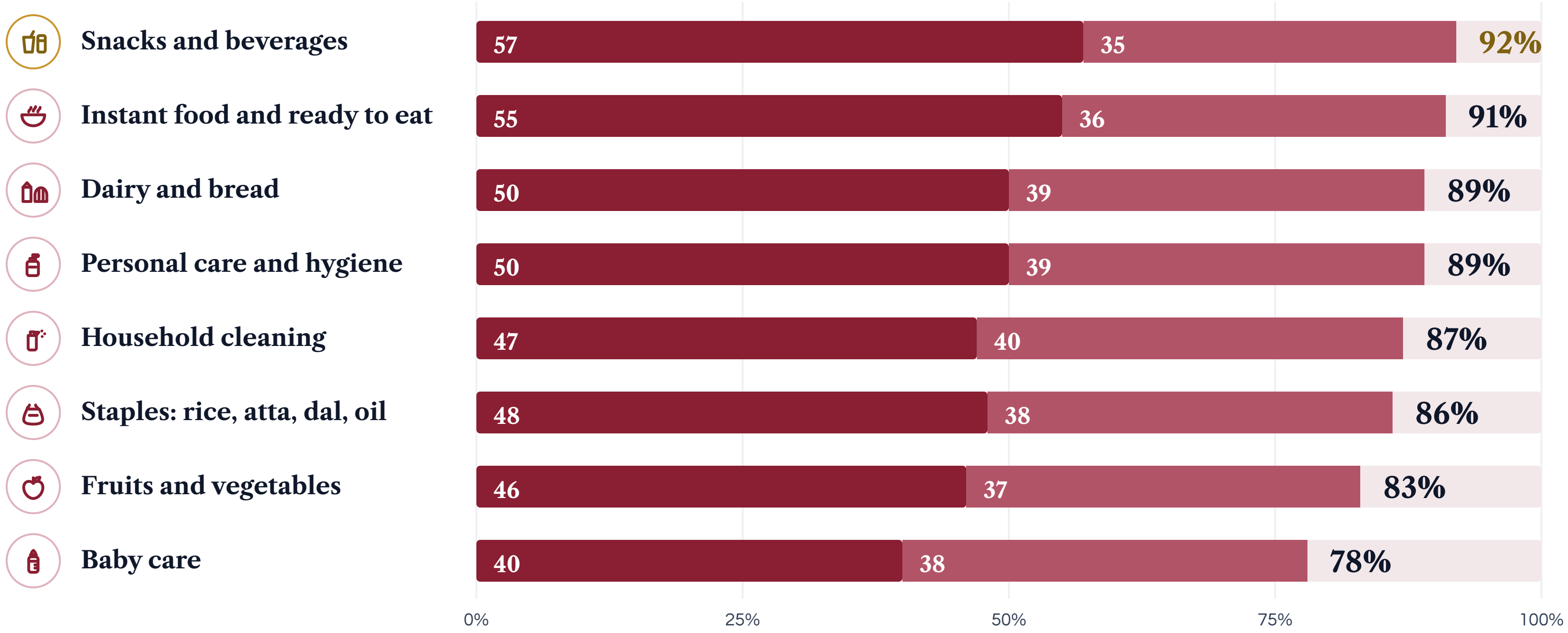
Online grocery buyers, asked which categories they have shifted out of traditional channels and where that spending came from. **Between 78 and 92 per cent have moved each basket at least partly, and 55 per cent of scheduled online grocery buyers moved a large share of it.**

EXHIBIT 34

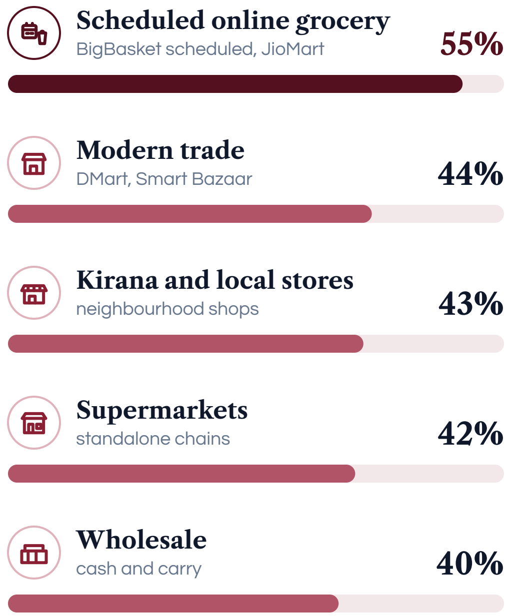
How far each basket has migrated to quick commerce

Per cent of the category's buyers who shifted it out of traditional channels

HOW MUCH OF EACH BASKET MOVED, RANKED



WHERE IT CAME FROM



WHERE IT CAME FROM

Quick commerce grows by taking baskets off scheduled online grocery. Between 40 and 57 per cent of each basket has moved whole. A festive grocery forecast treating the two channels as separate growth lines counts the same rupees twice.

Source: Datum Intelligence India Online Shopper Survey, June 2026, n=1,475 online grocery buyers. Displacement counts the top two of five shift bands. Datum analysis

Every gain of three points or more went to a marketplace or a ten-minute app

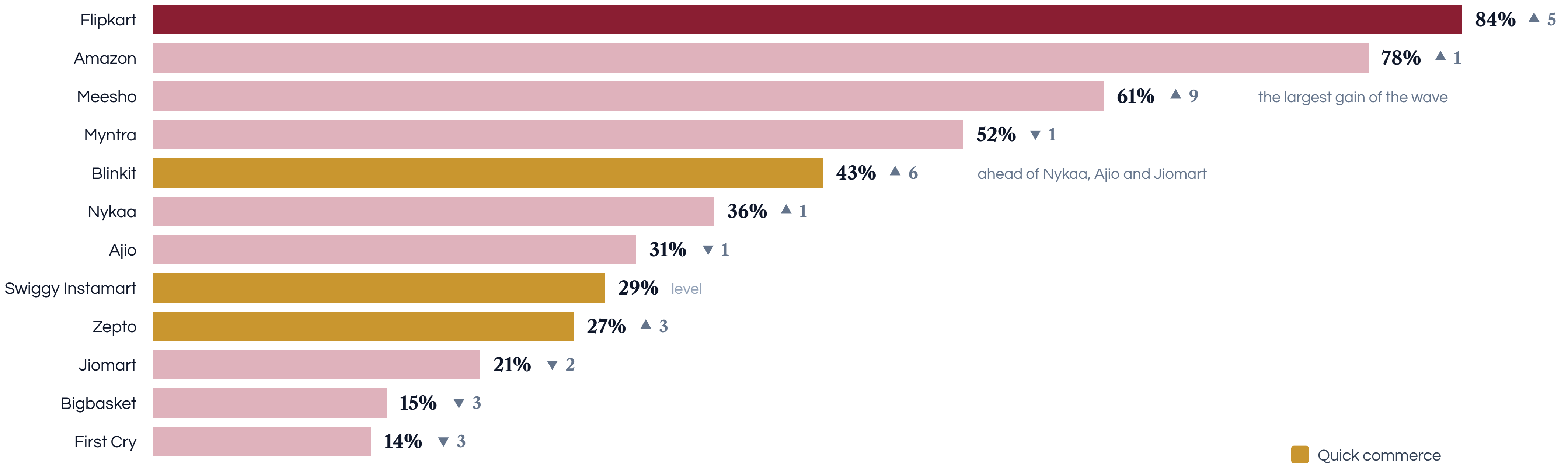
Twenty-three marketplaces, asked as a multiple pick; the twelve most named are shown. Flipkart leads at 84 per cent, five points up on 2025, and Amazon holds at 78. **Meesho rose nine points and Blinkit six, the two largest gains of the wave, and Zepto added three. Bigbasket, First Cry, Jiomart, Myntra and Ajio all fell.**

EXHIBIT 35

Marketplaces named for festive shopping

Per cent of respondents, n=2,000, multiple picks, with the point change against 2025

ASKED "Which marketplace will you use to shop during the festive season?"



OUT OF GROCERY

Quick commerce is taking its festive share out of grocery, and the full-range marketplaces gained alongside it. The names losing ground, Jiomart down two and Bigbasket down three, are the formats the ten-minute apps compete with directly, and the shopper naming Blinkit still names a full-range marketplace beside it.

Source: Datum Festive Barometer Study 2026, n=2,000 online adults, against the 2025 wave, n=2,000. Datum analysis

Every payment method that gained share runs on UPI or a card

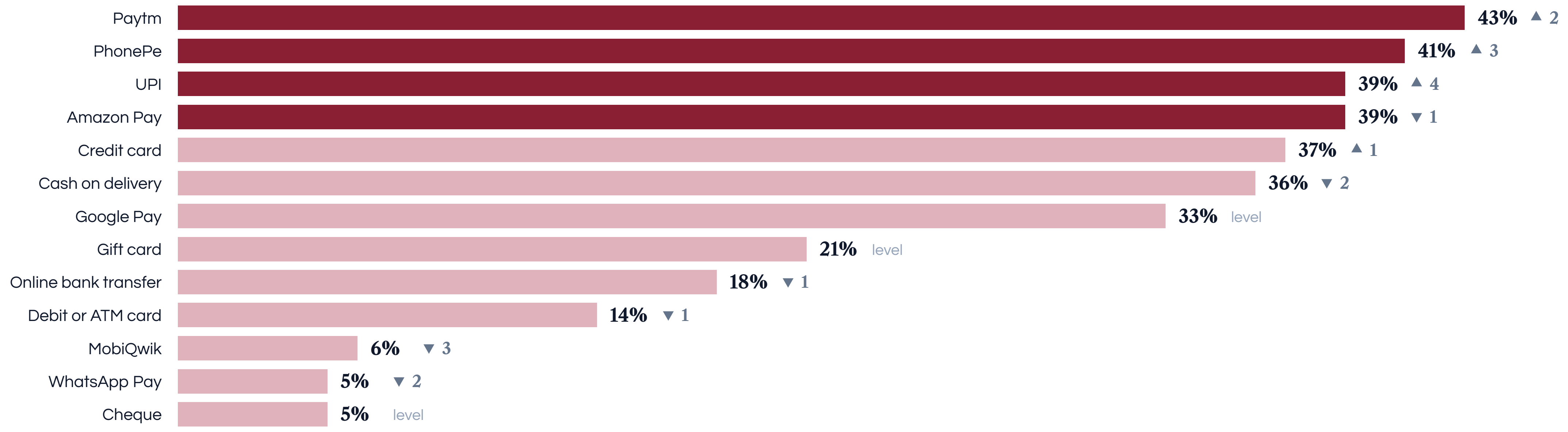
Shoppers named as many methods as they use, from a list of seventeen, and the thirteen most named are shown. **UPI gained four points, the largest move on the list, while cash on delivery fell two to 36 and now sits sixth. Every method that gained runs on UPI or a card.**

EXHIBIT 36

Payment methods expected to be used

Per cent of respondents, n=2,000, multiple picks, with the point change against 2025

ASKED "Which payment methods will you use to pay for any products purchased online during the festive sales?" UPI is offered as its own option alongside the individual apps, so the two cannot be added



SIX TO SUPPORT **Six methods sit within seven points of the leader at 43 per cent. Checkout has to support all six.** Cash on delivery still reaches more than a third of shoppers, and credit card held at 37 while issuance fell for a second year. The cards in circulation are doing more work.

Seven in ten shoppers are in the market before the first sale opens

Exploration builds through August and September, and the reason to buy that moved furthest this year is the instalment. **The season is decided across those two months and paid for on credit. The shopper deciding it is more often a woman than most plans assume.**

WHAT PART TWO FOUND

Seven in ten are looking before the first sale opens

Thirty-six per cent of Diwali shoppers were exploring by 1 August, before a sale date had been announced, and the share gains about seventeen points a month through August and September.

Budgets are bigger, and the instalment moved most

Seventy-two per cent of households plan to spend more and 48 per cent plan an increase above ten per cent; the median plan rose about ₹300 to ₹12,500. Affordable EMI rose seven points to 51 per cent.

The spend is moving home, away from the phone

Eight of nine categories are up on last year. **Mobile slipped one point, the only decline**, while homeware and furniture rose eight and books and general merchandise six.

Discovery starts in the feed and takes more than one look

A YouTube creator is the single biggest route to a new product at **40 per cent**, one point ahead of the marketplace homepage. Only 24 per cent buy on a first exposure, and 51 per cent already research purchases with AI chatbots.

The heaviest shopper is a woman; durables bring in the family

Women lead on all seven behaviours measured, **by twelve points on average**, and every one of seven sale events converts them better than men. In electronics, appliances and furniture nearly every household voice is named by 15 to 20 per cent of buyers; the creator is named by 5 to 8.

Flipkart is named first, and the money is moving to UPI

Flipkart is named by 84 per cent and Amazon by 78; Meesho rose nine points and Blinkit six. Between 40 and 57 per cent of each grocery basket has moved whole off scheduled online grocery. UPI gained four points and cash on delivery fell to 36.

WHAT IT ADDS UP TO

01 THE DECISION IS MADE BEFORE THE SALE

Consideration is two months old by the time the first event opens. Media that starts with the sale reaches the one shopper in six who starts after it.

02 INSTALMENTS CARRY THE PLAN

Affordable EMI is the reason to buy that moved most, in the year card issuance fell for a second year. The season is financed on cards already held and on NBFC books. A checkout without an EMI option is a lost sale.

03 THE BUYER IS MORE OFTEN A WOMAN

A plan built around a male buyer addresses the smaller half of the market. Women convert eight to twenty points higher at every one of the seven sale events. The audience and the membership offer both start from her.

04 ONE GROCERY RUPEE, TWO CHANNELS

Quick commerce's gains and scheduled grocery's losses are the same baskets moving. Counting both as growth counts the rupee twice. The shopper naming Blinkit still names a marketplace beside it.

WHAT WOULD CHANGE IT

The plan runs on credit that is getting scarcer. The planned increases depend on instalments, and instalments depend on an RBI card base that grew 8 per cent while gross issuance fell for a second year. Lenders tightening into October would take the increases above ten per cent first.

PART THREE

What the season is worth

INSIDE THIS PART

Festive sales are expected to reach ₹1,50,000 to 1,55,000 crore

Datum expects festive 2026 online sales of ₹1,50,000 to 1,55,000 crore ($17.0 to 17.6 billion), 25 to 29 per cent above the ₹1,20,000 crore the 2025 season took. **That is ₹30,000 to 35,000 crore of new sales in a single season, about the size of the whole 2019 festive season.**

EXHIBIT 37

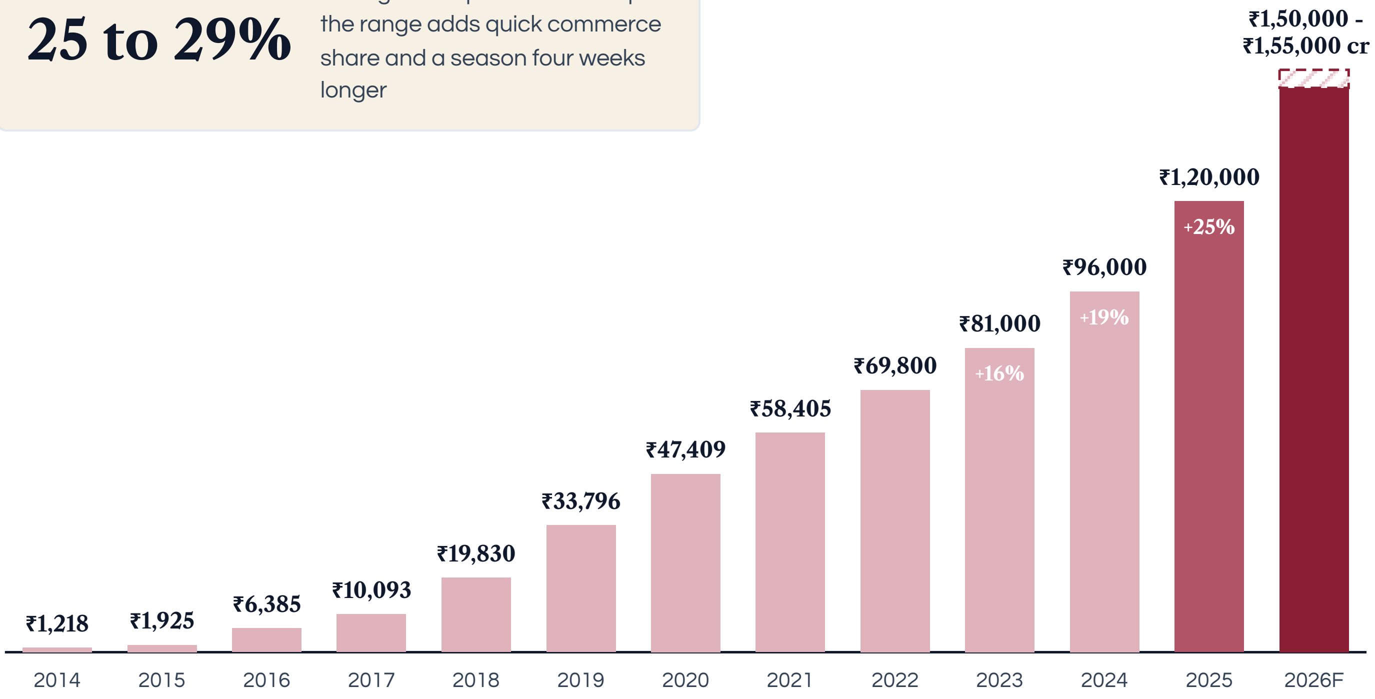
Festive season online GMV, 2014 to 2026

₹ crore, each year on its own festive window

GROWTH ON THE 2025 BASE

25 to 29%

2025 grew 25 per cent. The top of the range adds quick commerce share and a season four weeks longer



Windows differ by year. 2014 was a single day, 6 October. Recent examples: 2022 ran 22 September to 27 October; 2024, 26 September to 3 November; 2025, 23 September to 20 October. 2026 is estimated at 9 October to 8 November.

WHAT THE NUMBER MEANS FOR A MARKETPLACE

01

The largest category grows slowest

Mobile is 35 per cent of the 2025 base and is expected to grow about 6 per cent this year, against 26 last year, the slowest in this series. Shipment volumes are falling, the average phone is 14 per cent dearer, and it is the one category shoppers marked down on purchase intent.

02

Quick commerce growth is substitution

Sixteen per cent of the season against 12 last year, and it grows by taking baskets off scheduled online grocery. Snacks have moved 92 per cent off scheduled grocery, instant food 91 and dairy and bread 89. A forecast that counts quick commerce as new demand counts those rupees twice.

03

The season is decided in seven days

The first week took 48 per cent of 2025, at 2.8 times the daily rate of the other twenty-one days. The opening two days alone took a third of that week. This year the window opens around 9 October against 23 September. The season falls almost entirely into the December quarter.

04

Growth has risen for two years

Growth slowed for three years to 16 per cent in 2023, then rose to 19 in 2024 and 25 in 2025. Holding that 25 for a second year puts the season at the bottom of this range. The slowest of the last five years still grew 16 per cent.

Source: Datum Festive Barometer Study 2026

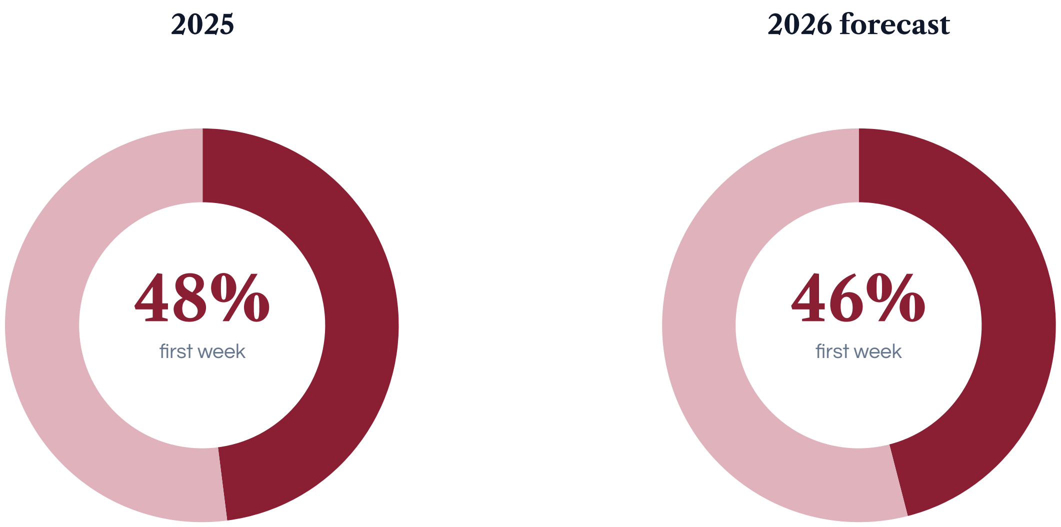
The season's growth is moving out of the opening week

The opening week is the tightest concentration of demand in the Indian retail year. **It is forecast to take 46 per cent of the 2026 season against 48 in 2025, and most of the season's growth now comes from the twenty-four days outside it.**

EXHIBIT 38

The season split into the first week and the rest

Per cent of festive online GMV, with values in ₹ crore



WHY THE SHARE SLIPS

01 2025 had two reasons to buy on day one

The opening two days took a third of the first week, about ₹19,000 crore, on member early access and on GST 2.0, which took effect the day before the sale opened. GST is in the base this year, and one of those two reasons has gone.

02 Quick commerce does not run a sale week

Sixteen per cent of the season in 2026 against 12 in 2025, growing 67 per cent while the season grows 25. It sells at the same rate every day of the year. A sixth of the season now sits outside the sale calendar and cannot concentrate into seven days.

03 More sale events between the opening and Diwali

Meesho is named by 61 per cent of shoppers, up nine points, Myntra by 52 and Nykaa by 36, and each runs its own event. With Diwali a month after the window opens, Mega Blockbuster, Big Fashion Festival and the beauty sales fill the weeks that used to belong to the opening.

WHERE THE GROWTH IS

Seven days still carry 46 per cent of the season, and they still run at 2.9 times the rate of an ordinary day. Build for that. The new money is spread wider this year: the twenty-four days outside the week add ₹18,700 crore against ₹11,500 inside it. That is where the next rupee of spend earns most.

Source: Datum Festive Barometer Study 2026. The 2025 first-week share of 48 per cent is published; the 2026 share is a Datum forecast on the central case

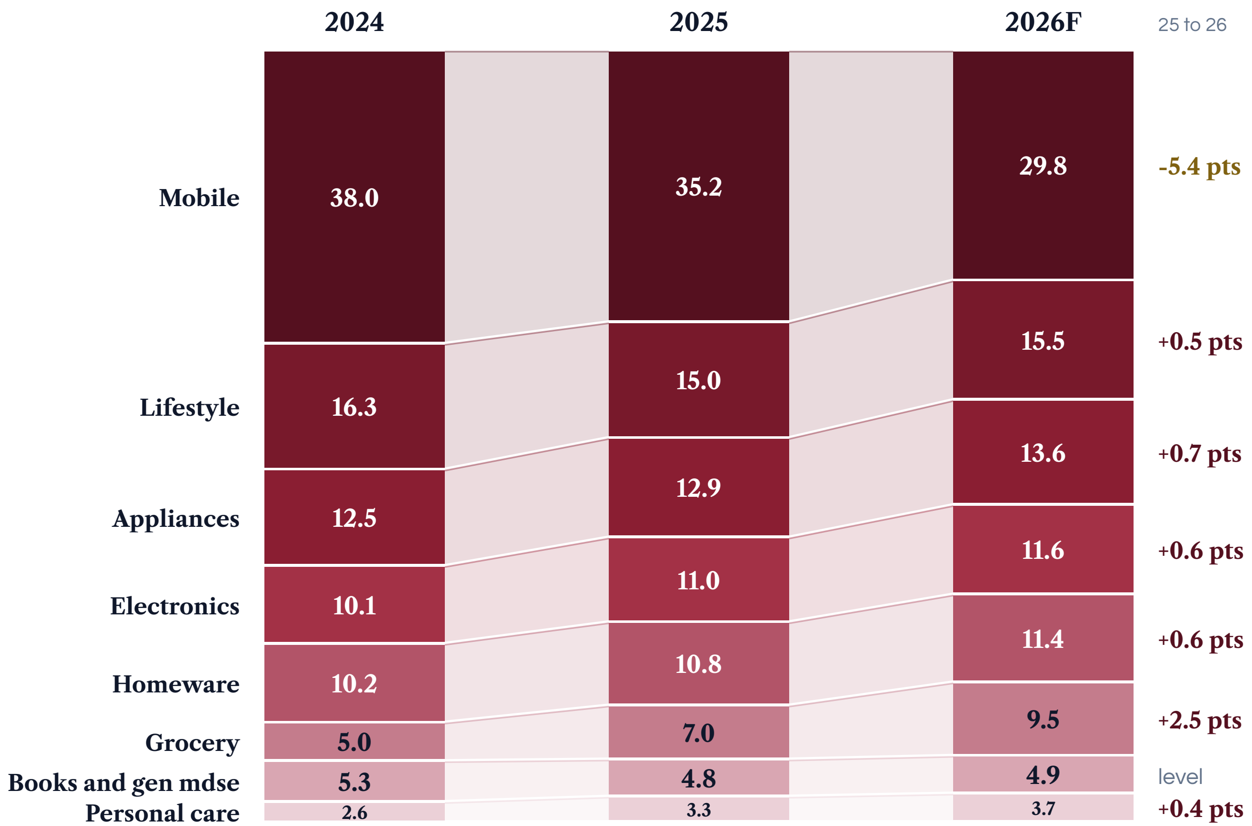
Mobile and grocery account for the whole change in the mix

The mix moves further this year than in any year of this series. **Mobile falls from 38.0 per cent of the season in 2024 to 35.2 in 2025 and 29.8 in 2026, while grocery rises from 5.0 to 9.5.** Quick commerce sits inside the grocery line. Most of grocery's gain is a channel moving into a category that already existed.

EXHIBIT 39

Category share of festive GMV, 2024 to 2026

Per cent of festive online GMV. 2026 is a Datum forecast



WHAT MOVES IN THE MIX

01 Mobile gives up 8.2 points in two years

38.0 per cent of the season, then 35.2, then 29.8. Still nearly twice lifestyle, and the biggest two-year move in this series.

02 It supplies 8 per cent of the growth

Mobile adds ₹2,500 crore in 2026 while the season adds ₹30,200 crore. It holds 35 per cent of the 2025 season and supplies 8 per cent of the growth.

03 Grocery almost doubles, and a channel is doing it

5.0 per cent of the season to 9.5, worth 70 per cent growth on the share path against the 41 per cent marketplace rate on the next page. Quick commerce is 77 per cent of the grocery line by 2026. The category carries a channel's growth inside its own total.

04 The season is getting broader

The top two categories fall from 54.3 per cent of the season in 2024 to 45.3 in 2026. Mobile gives up 8.2 of those nine points and lifestyle 0.8, and the six categories below take them.

05 Five categories barely move

Lifestyle, appliances, homeware, books and personal care all shift by less than 1.5 points across the three years. Two categories carry the whole mix change. A plan built around mobile and grocery covers it.

Source: Datum Festive Barometer Study 2026

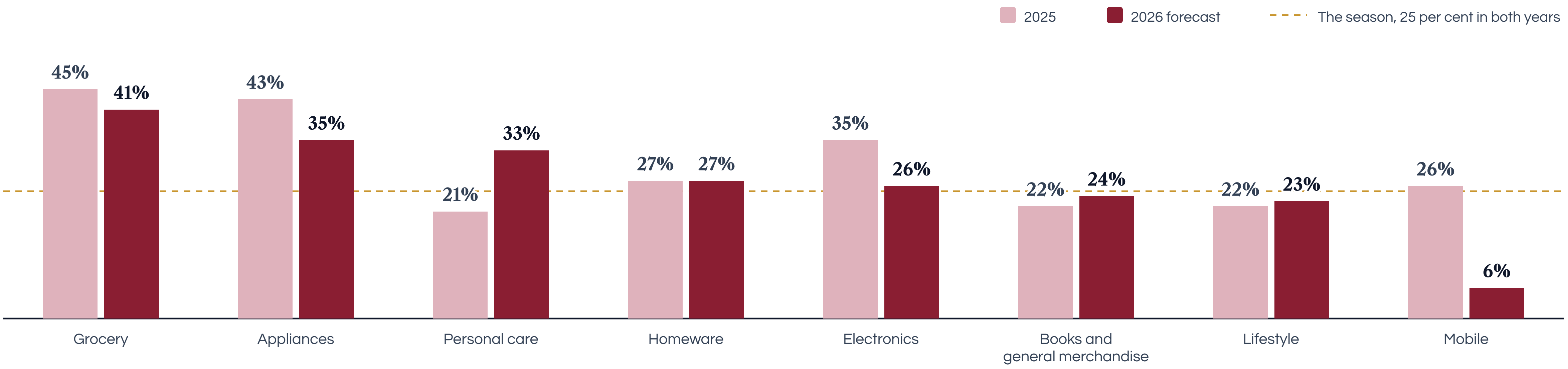
The season holds 25 per cent while most categories slow

The eight categories run from 41 per cent down to 6 in 2026. **Five of them beat the season. Mobile, a third of the market by size, grows at a quarter of the market's rate.**

EXHIBIT 40

Per cent year on year, marketplace layer. Quick commerce is layered on top of these rates and sits inside the category shares on the previous page

Festive GMV growth by category, 2025 actual against 2026 forecast



01 THE THREE FASTEST

Grocery grows 41 per cent, appliances 35 and personal care 33. Grocery and appliances led in 2025 as well and both slow this year; personal care climbs from 21. The gap between the fastest and the slowest widens from 24 points to 35, and mobile is most of that widening.

02 THE SEASON HOLDS ANYWAY

Mobile slows by twenty points and loses share to grocery. Mobile falls from 35.2 per cent of the season to 29.8 while grocery climbs from 7.0 to 9.5. Four of the eight categories slow, three speed up and homeware holds at 27, and that mix shift is what keeps the average at 25 per cent.

03 A HIGH RATE ON A SMALL BASE

Mobile is a third of the season by size and grows slowest, at 6 per cent. Grocery, the fastest, is 7 per cent of it. **A point of growth on mobile adds five times the rupees a point on grocery does. The fast categories cannot lift the season on their own.**

Quick commerce is expected to take sixteen per cent of festive online sales

Nine in ten snack and instant-food buyers have moved part of that basket onto quick commerce, and 35 per cent name it as a place they find new products. **The channel is expected to take sixteen per cent of festive online sales in 2026 against 12 in 2025, worth ₹24,000 crore or $2.7 billion.**

EXHIBIT 41A

Quick commerce share

Per cent of festive online sales

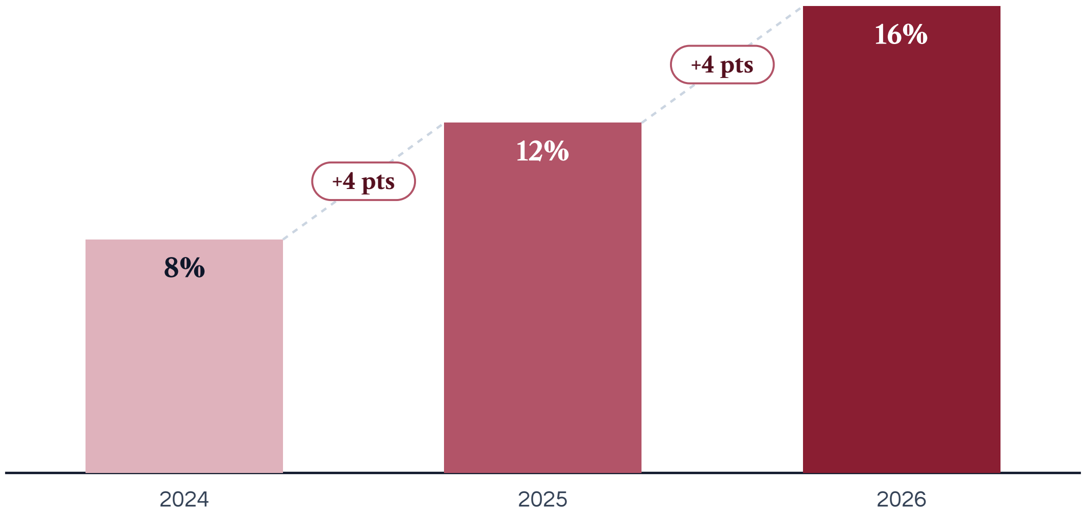
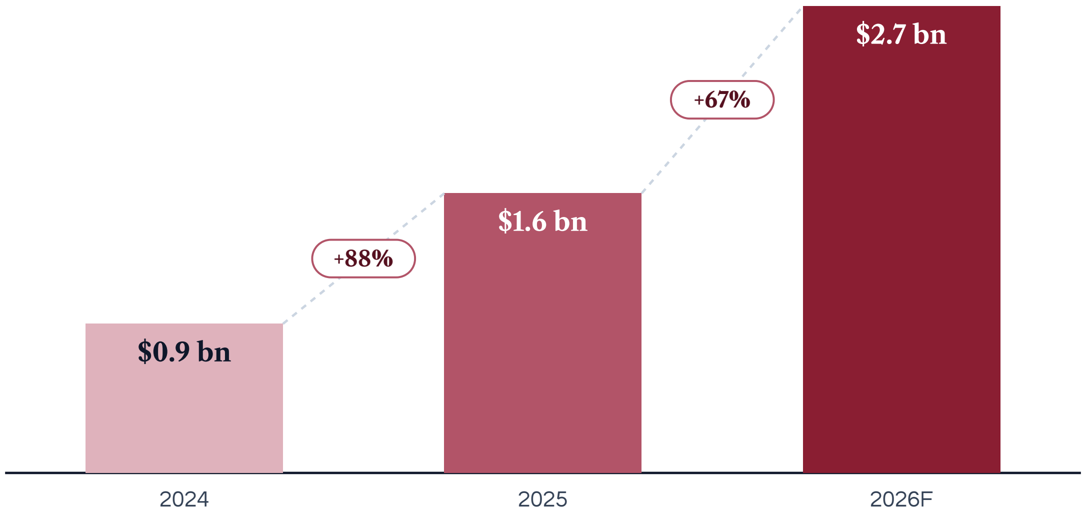


EXHIBIT 41B

Quick commerce festive value

US dollar billion of GMV, converted at ₹88



01 SHARE OF THE SEASON’S GROWTH

The channel is expected to hold 16 per cent of festive online sales in 2026, against 12 last year. **That puts close to a third of everything the season adds this year on quick commerce, twice its standing share.**

02 WHY THE CHANNEL IS BETTER PLACED

Blinkit ran 1,544 dark stores in the June quarter of 2025 and 2,443 a year later, on Eternal’s quarterly count. **The channel enters this season with 58 per cent more stores, and advertising on it is heading for ₹6,000 crore against ₹1,325 crore two years ago.**

03 BEYOND FOOD AND GROCERIES

Personal care and hygiene has moved onto quick commerce almost as far as snacks, 89 per cent of its buyers against 92. **Household cleaning is at 87 per cent and baby care at 78. The festive case is wider than food.**

Source: Datum Festive Barometer Study 2026. Basket migration from Datum Intelligence India Online Shopper Survey, June 2026, n=1,475 online grocery buyers. The share panel is GMV, the value panel net order value

Recommendations for brands and platforms

Seven in ten shoppers are already looking in August and September, and the first week takes 46 per cent of the season. **All eight decisions below have to be settled in September.**

BRANDS AND ADVERTISERS

01 Move the advertising into August and September

Only 24 per cent buy on a first exposure; the other three quarters see the brand again before they choose. Money that lands in October pays for a decision already made.

02 Buy advertising on quick commerce

The channel is expected to take 16 per cent of the season, and **35 per cent of shoppers name it as a place they find new products. It carries almost no brand advertising.** Spending on it is expected to reach ₹6,000 crore against ₹1,325 crore two years ago.

03 Put the instalment above the discount

Affordable EMI rose seven points to 51 per cent, **the largest move on the list of reasons to buy.** Amazon put one purchase in six on EMI in mobiles and electronics last festive season, four in five of them at no cost.

04 Plan for a woman as the primary buyer

54 per cent of women buy online at least weekly against 35 per cent of men, and 53 per cent buy through quick commerce weekly against 35. A plan weighted to a male buyer is aimed at the lighter shopper.

PLATFORMS

01 Build the big-ticket page for more than one viewer

Seventy per cent decide a grocery purchase on their own. **On appliances that falls to 47 per cent, and 2.44 people are named on the average purchase.** A saved comparison and a link that survives being sent are what that page has to carry.

02 Place stock before the opening week

The first week runs at **2.9 times the rate of an ordinary day,** and this year it starts sixteen days later than last year. The parcel volumes in part one show that the capacity to place stock earlier already exists.

03 Carry all six payment methods at checkout

Six methods sit within seven points of the most used, and cash on delivery is still at 36 per cent. **Membership is the one thing a shopper pays for in advance,** and women hold it eleven points ahead of men.

04 Make the catalogue readable to AI assistants

51 per cent of shoppers researched a purchase with an AI chatbot in the past three months, and 60 per cent of 35-to-44-year-olds did. **An assistant recommends from the specification and price data it can read, and the platform never sees the question.**

Definitions

TERMS

Festive window
From the opening of Big Billion Days and the Great Indian Festival to Diwali. In 2025 it ran 23 September to 20 October, twenty-eight days. Neither platform has announced its 2026 dates; on a 9 October opening the window runs thirty-one days, to Diwali on 8 November.

Online retail
Purchases of goods completed online, including on mobile devices and web-enabled kiosks, with delivery at home or in store. Excludes travel, cars, prescription medicine, restaurant sales and fuel.

GMV
Gross merchandise value, before returns and before cancellations. Where a figure is net order value, the exhibit says so. Dollar figures are converted at ₹88, the rate the festive model uses.

Quick commerce
Delivery inside one hour from a dark store or micro-fulfilment centre. Every quick commerce rupee in this report already sits inside the online retail total.

CATEGORIES

Mobile
Smartphones and feature phones.

Lifestyle
Clothing for adults and children, footwear, luggage, jewellery including artificial, watches, bags and accessories.

Grocery, including quick commerce
Fruit and vegetables, staples, oil, spices, bakery, dairy, beverages, condiments, baby food, snacks, confectionery, poultry, dried fruit and nuts.

Consumer electronics
Laptops and tablets, computer accessories, storage, power banks, headphones, speakers, smart watches and bands, cameras, game consoles, personal healthcare devices.

Homeware and furniture
Furniture, mattresses, textiles and furnishings, home decor, glassware, non-electric cookware, cutlery, home improvement, garden.

Books and general merchandise
Sporting goods and fitness, books and magazines, auto accessories, office products, flowers, non-prescription medicine, supplements, traditional toys, pet supplies.

Personal care and cosmetics
Toiletries, oral care, bath and shower, deodorants, baby and childcare other than food, haircare, fragrance, colour cosmetics.

Appliances
Refrigerators, air conditioners, washing machines, televisions, microwaves, water purifiers, vacuum cleaners, fans and coolers, geysers, small kitchen appliances.

Thank you

In case of any queries, write to us at **hello@datumintell.com**

NEXT IN THIS SERIES

Festive Ad Spend Outlook 2026

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