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Miguel Cordon · 2h ago · 5 min read

The pivot that took WhyQ from high burn to net profit

The chocolate chip cookie was said to have been invented when a baker ran out of baker's chocolate while making cookies and resorted to chopping up a chocolate bar instead. Now, no bakery worth its salt doesn't have the classic snack on its menu.

Similarly, WhyQ built its corporate catering business while searching for an alternative.



WhyQ co-founders Rishabh Singhvi (left) and Varun Saraf / Photo credit: WhyQ



hawker meals without spending an entire lunch break waiting in line in the sweltering heat.

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When offices closed during the Covid-19 pandemic, WhyQ pivoted to making residential deliveries. Order volumes skyrocketed, but the underlying unit economics were unsustainable as the operations needed more delivery riders, co-founders [Varun Saraf](#) and [Rishabh Singhvi](#) tell *Tech in Asia*.

With runway shrinking, the founders pivoted to a B2B-first model that has since paid off.

The company is net profitable for the entire 2025 calendar year, and expects to make a full-year net profit from April 2025 through March 31, 2026 (FY 2026), says Saraf, who is also the company's CEO.

He attributes this milestone to the company's increased client base and its capability to aggregate on a greater scale, helping drive delivery costs down.

Based on the fourth quarter of last year, WhyQ is on track to hit around US\$3.9 million in revenue for FY 2026, the founders add.

From burn to profit

Today, the Delivery Hero-backed firm operates exclusively as a B2B platform, working with over 500 merchant partners, including hawker and casual restaurants. It delivers more than 2,500 meals daily to corporate clients.



Photo credit: WhyQ

In addition to the CBD, WhyQ's deliveries span other business districts in Singapore like Pasir Panjang, Science Park, and Paya Lebar Quarter. Orders range from S\$8 to S\$25 (US\$6.30 to US\$19.50) per meal.

About 20% of WhyQ's corporate orders continues to come from hawker partners. The remaining 80% is driven by curated restaurant brands such as SaladStop, KFC, and Pizza Hut.

This setup stands in contrast to the company's origins as a service for consumers.

In 2016, the firm was aggregating orders from "three or four famous hawker centers in the CBD so we could bring down the delivery fee per meal," says Saraf, who met Singhvi while studying at Singapore Management University in 2008.

When the pandemic hit, these aggregated orders to offices turned into single meal deliveries to houses.

"From both a financial and operational aspect, the B2B model just made a lot more sense."

The company was dispatching single-delivery riders for meals worth S\$10 to S\$15 (US\$7.80 to US\$11.74). Though revenue surged almost 3x overnight during the pandemic, "there were no economies of scale. So the more we scaled, the more we burned," says Singhvi, who is also the company's COO.



With its base of hawker and restaurant partners as well as a logistics network already in place in

Singapore's business districts, the founders say they were in a position to accommodate large corporate orders.

“From both a financial and operational aspect, the B2B model just made a lot more sense,” Singhvi says.

Now, WhyQ delivers up to 1,000 meals in a single delivery window, which “solved our entire unit economics puzzle,” he adds.



Maxwell Food Center, a popular hawker center in Singapore's CBD, which WhyQ delivers from / Photo credit: [Matyas Rehak / Shutterstock](#)

The shift took place gradually, with 2023 serving as a transition year. While the company still had support for individual orders, it reallocated most of its resources to focus on corporate clients.

By 2024, WhyQ had fully shifted to B2B operations. It has also begun offering other services such as office pantries and catering.



Enter WhyQ Intelligence

WhyQ is now piloting WhyQ Intelligence, an AI-powered nutrition and wellness coach that it plans to roll out by the third quarter of 2026.

Employees ordering their daily lunches can track nutritional macros, set dietary targets, and chat with an AI bot for recommendations drawn from their company's curated menu.

On top of being a way to acquire and retain clients, the AI tool can provide insight into client preferences regarding cuisine and nutrition, Saraf explains. This can help HR teams by linking meal participation with attendance trends and employee engagement.

WhyQ is targeting a 70% to 80% engagement rate for the tool among employees at client companies in its first year.

In the future, WhyQ Intelligence could be spun out as a plug-and-play solution for companies that manage their own food programs, Saraf adds.

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The founders say WhyQ will be exploring entering other verticals, including event buffets and office pantry management. The company has no immediate plans to raise funding, preferring to fuel growth with their own profits.

Saraf adds that WhyQ is targeting a 50% revenue increase in FY 2027 while growing its net profit.

Overseas expansion may also be on the cards, with the company targeting other cities with strong office cultures such as Hong Kong and Sydney.

However, any such move would likely come years later. Singhvi says expansion will depend on finding strategic partners or moving into a new market alongside existing corporate clients that have offices overseas.



Currency converted from Singapore dollar to US dollar: US\$1 = S\$1.28.

Correction (March 16, 10:40 am): This article originally said that WhyQ made a net profit in the 12 months through March 2025. It should be that the company expects full-year net profit from April 1, 2025, to March 31, 2026. WhyQ has also raised a total of US\$7.8 million to date. The article previously states that it raised US\$4.8 million in total.

How would you feel if you could no longer use Tech in Asia?

Very disappointed

Somewhat disappointed

Not disappointed (it isn't that useful)

N/A - I don't use TIA much anymore

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Editing by Melissa Goh and Lorenzo Kyle Subido

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