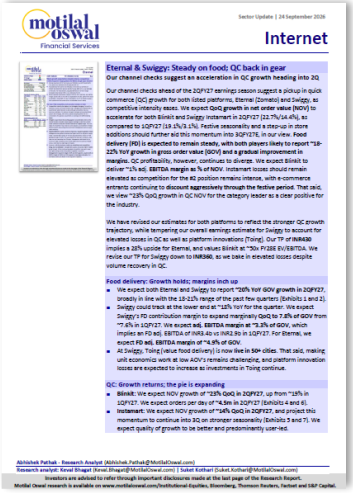
Technology


Internet

Eternal & Swiggy: Steady on food; QC back in gear

Consumer AI agents: Our views on Instinct and Muse

Platforms control access, while new ad monetization models could emerge

Two personal AI agents have been in the limelight over the past month – **Muse and Instinct**. **Meta launched Muse in the US on 8th Sep'26** (Canada has since been added) on its own app, the web and WhatsApp. **Instinct is an invite-only agent** that users can interact with via text on iMessage or WhatsApp. Instinct is reportedly in talks to raise USD1b at a USD10b valuation. **The market's primary read appears to be a threat to intermediaries.** Expedia/Airbnb/Booking/Ixigo/MMT are down 2.2%/ 6.3%/12.1%/16.2%/17.7% since the launch, and in India, Eternal (Zomato) is volatile and Swiggy is down 15.5%.

Key questions: (1) what are these agents and what can they do so far? (2) who controls access to them? and (3) where does monetization sit if ordering and discovery move to agents? **To answer these questions, we tried Instinct on Indian apps and sites across a variety of tasks, such as ordering groceries, booking restaurants and movie tickets, and comparing flights and hotels.** Exhibit 2 shows our experience task by task.

Our findings: (1) **Instinct handled most of the everyday tasks on open platforms** – ordering on Blinkit, Zepto and Swiggy, booking District tables and movie tickets, and shopping on a D2C site; OTPs and app-only wallets were the main friction. (2) The power to grant access rests with platforms: **Amazon, Goibibo and MakeMyTrip blocked the agent.** Where the platform controls the service, i.e., food delivery and quick commerce, the agent has little choice. In travel, it can simply route around a blocking OTA (online travel agency) to another. (3) Where platforms hold this power, **we expect them to either launch their own agents or tie up with Muse, Instinct and others for access**. (4) This should give rise to a **new ad monetization model** within chat, though it is too early to say how it plays out.

Muse and Instinct: What are the agents and what can they do, for now?

- Meta launched Muse on 8th Sep'26 in the US (Canada since added) on its own app, the web and WhatsApp – mostly free to use with paid plans for heavy users. **Meta says it books travel, sends emails, fills out forms and negotiates on the user's behalf**, and keeps working after the app is closed, checking back before it pays or sends anything.
- **Meta's own examples are household errands (Exhibit 1):** selling a car for more, lowering a bill, turning a saved Instagram recipe reel into a grocery list, and planning a dinner-party menu around friends' dietary needs. Its design team showed Muse handling a child's back-to-school prep, from tracking school emails and loading a supplies cart to booking a celebration dinner.
- **Instinct is invite-only. Users can text or call the agent, and it uses a phone and a computer the way a person would.** Its website lists five examples: disputing a wrong bill, sending birthday gifts, ordering groceries, booking doctor's

Suket - Research Analyst (suket.kothari@motilaloswal.com) **Abhishek M Pathak - Research Analyst** (abhishek.pathak@motilaloswal.com)
Keval Kiranbhai Bhagat - Research Analyst (keval.bhagat@motilaloswal.com)

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appointments and planning a weekend getaway. **Its sign-up form accepted Indian numbers as of 6th Oct'26.**

- We believe both agents **target high-frequency household errands**, which is the core order flow of Indian food delivery, quick commerce and travel platforms.

Our experiments: Open platforms work, blocks are visible, payments are the choke point

- **We ran 14 tasks on Instinct against Indian apps and sites (Exhibit 2):** nine worked, one worked partly, three were blocked, and one failed.
- **Worked:** Blinkit through its website, orders on Zepto and Swiggy, a District table booking in one tap, movie tickets (shows listed, seat screenshots, paid with a saved card), a Bombay Shirt Company order taken to the cart, a hotel search for three nights in Delhi within a budget, and an email search for a specific item.
- **Blocked:** Amazon, MakeMyTrip and Goibibo (the hotel price comparison was also far slower than expected) and airline web check-in. We see check-in as an easy feature for airlines to open up in future.
- Payments were the main hurdle where access was open. For 1 liter of olive oil on Blinkit, there was no 1-liter pack, so Instinct asked about two 500ml bottles and we chose one. Blinkit's wallet works only in the app; **wallet, card and UPI payments all failed on the website, and the order finally went through as cash on delivery.** A credit card also worked, but the one-time password (OTP) has to be entered by hand. **Repeat grocery orders take one tap once card details are saved.**
- The BEST electricity bill was found and the bill number confirmed, but the BEST website did not work**.**
- Where platforms allow access to the agent, the agent already works; **payment authentication is the main hurdle.**

Who controls access? Partnership is the route around blocking

- **Muse rolled out in two steps.** At launch (8th Sep), it worked on any website, much like a human user. After Amazon blocked it on 20th Sep, Meta announced on 23rd Sep an 'official fast lane' **of direct tie-ups with Walmart, Gap, Sephora, Expedia, Wayfair and Best Buy** (not all live yet). **Meta has said it will charge transaction fees, and partners such as Expedia remain the seller of record.**
- **Instinct's partners are payment and technology providers:** Stripe (payments), 1Password (logins), Shopify's merchant network, and from 7th Oct, Sierra and Decagon, whose customer-service bots Instinct can deal with directly. We found no announced retail or travel tie-ups.
- Platforms with must-have supply and an ad business block (Amazon, Resy), those with commoditized inventory join (Expedia), and DoorDash built its own chat-based ordering on iMessage, live with 20,000 users (Exhibit 3). **Our tests show the same split in India: Amazon, MakeMyTrip and Goibibo blocked Instinct, while District, Blinkit and a D2C site did not.**
- We believe agent rollout in India will follow a similar pattern, with platforms blocking or allowing agents selectively depending on the business case. Where the platform delivers the service, as in food delivery and quick commerce, **it decides who gets access and on what terms, so we expect access to come through official partnerships.**

India: Agents get in through platform websites, and platforms can close the door

- Zomato and Swiggy have **built official connections that let assistants such as ChatGPT and Claude place orders**. In practice these are set up through developer settings and are hard for an ordinary user to find, so we do not count them as a consumer channel today.
- Today, agents get in through the platforms' own websites, as our tests on Blinkit, Zepto, Swiggy and District showed. **Platforms can shut this door at any time, as Amazon, MakeMyTrip and Goibibo already have.**
- **Agents are getting in without official integrations**. Our tests worked on District reservations and movie tickets, which have none.

Ad impressions at risk, platforms who control access can devise new monetization tools

- Ad income on Indian platforms depends on traffic on the app and on market share, **since brands pay to be seen where the most buyers are.**
- **Amazon's stated logic for blocking Muse is advertising:** an agent does not browse sponsored listings, and **Amazon reported ~USD70b of ad revenue last year**. Eternal's management argues habit (four Zomato orders a week, Blinkit every other day) will not reroute through a chat window.
- **We expect platforms to pull agentic ordering into owned chat surfaces and sell sponsored placement there**; in India, the channel is WhatsApp, which already takes JioMart orders and is owned by Meta. **We have found no working ad format in a chat agent yet**, so this is a hypothesis.
- **We see lost ad impressions as the key risk to monitor.**

Early read by platform

- For now, **we believe travel is the most exposed platform**. Supply is commoditized, and when MakeMyTrip and Goibibo blocked Instinct, hotel discovery still worked through other sources, **so an agent can route around a blocking OTA to another.**
- Swiggy and Eternal sit in the same bucket. **Food and grocery orders are currently allowed through agents, but both can choose to block them**, as they deliver the actual service. This may cost some ad revenue, but we believe they will find a way to monetize agent orders over time.
- **Urban Company is potentially exposed if an agent calls other listings and books service providers directly.** Its edge lies in vetted service quality and warranties on the work, which an agent cannot provide, so we see the risk as limited.

Exhibit 1: What Muse and Instinct say they can do, and the closest Indian platforms

Category	Muse (Meta examples)	Instinct (website and launch coverage)	Closest Indian platforms
Shopping and groceries	Turn a saved Instagram recipe reel into a grocery list; load a cart with school supplies; find a sweatshirt on sale	Order groceries; handle shopping; send birthday gifts	Blinkit, Zepto, Instamart, BigBasket, Flipkart, D2C brands
Travel	Book travel	Plan a weekend getaway; find cheap flights; schedule a ride to the airport	MakeMyTrip, ixigo, EaseMyTrip, Ola, Uber, Rapido
Dining	Book a celebration dinner; suggest a dinner-party menu and send invites	Book reservations	Zomato, District, Swiggy, Dineout
Bills and money	Lower a bill; sell a car for more	Dispute an unwarranted bill	Bill-payment apps
Appointments and admin	Send emails; fill out forms; put school dates on the family calendar	Schedule doctor's appointments; clean up the inbox; organise information	Practo, Urban Company

Source: MOFSL

Exhibit 2: Our tests of Instinct on Indian apps and sites

Task	Platform	Result	What happened
Order 1 litre of olive oil	Blinkit	Worked, with friction	❖ No 1 litre pack, so Instinct asked whether to order two 500ml; we chose one 500ml. Blinkit wallet works only in the app; wallet, card and UPI payment would not go through on the website, and completed by COD. A credit card also worked, but the OTP needs a manual step
Repeat grocery order	Blinkit	Worked	❖ One tap once card details are stored
Food delivery order	Swiggy	Worked	❖ We name the dish and restaurant; it builds the cart and pays with the card saved in its vault; OTP is manual
Orders on Zepto and Swiggy	Zepto, Swiggy	Worked	❖ Orders placed in the first run; details to add
Restaurant booking	District	Worked	❖ One tap
Movie tickets	Bookmyshow	Worked	❖ Listed shows, sent screenshots of seats, paid with the card saved in Instinct
Shopping on a D2C site (shirts)	Bombay Shirt Company	Worked	❖ Built the cart and can shop
Order from Amazon	Amazon	Blocked	❖ Access refused
Hotel discovery (3 nights, Delhi area, set budget)	Various	Worked	❖ Returned options; payment needs a human
Compare prices for one specific hotel	MakeMyTrip, Goibibo	Blocked and slow	❖ Took much longer than expected; MakeMyTrip and Goibibo blocked the bot
Electricity bill payment	BEST	Partly	❖ Found the bill and confirmed the bill number; the BEST site did not work, so payment was not completed
Flight web check-in	Indigo, Air India	Blocked	❖ Bot blocked
E-mail search for a specific item	Gmail	Worked	❖ Found the item

Source: MOFSL

Exhibit 3: Platform responses to consumer agents, US

Platform	Stance	Detail
Amazon	Block	❖ Blocked Muse from 20th Sep; pop-up cites conditions of use
Resy	Block	❖ Unapproved agents not permitted; account suspension reported
Expedia	Join	❖ Hotels bookable in Muse; Expedia remains the seller of record
Walmart, Sephora, Gap, Wayfair, Best Buy	Join	❖ Named Muse retail partners; not all live
DoorDash	Own agent plus talks	❖ Own chat ordering on iMessage, 20,000 users; talks with Meta on Muse
Shopify	Join by default	❖ Reported by an e-commerce newsletter; verify

Source: MOFSL

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Nainesh Rajani
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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