# SWIGGY



RESULT UPDATE

## KEY DATA

| Rating | NOT RATED |
|---|---|
| Sector relative | NA |
| Price (INR) | 404 |
| 12 month price target (INR) | NA |
| 52 Week High/Low | 617/297 |
| Market cap (INR bn/USD bn) | 1014.5/11.9 |
| Free float (%) | 49.5 |
| Avg. daily value traded (INR mn) | 1792.2 |

# Q-Com remains a competitive playfield

Swiggy reported revenue of INR49.6bn in Q1FY26, ahead of consensus estimate of INR48.8bn. EBITDA loss remained elevated at INR-9.5bn, much higher than consensus estimate of INR-8.0bn. Reported PAT loss widened to INR-11.9bn against the estimate of INR-9.3bn.

Swiggy continues to deliver higher growth in Food Delivery than Zomato. Food delivery profitability was impacted, but management remains confident of improving it during the year. In QC, GOV grew 21% QoQ while losses increased to INR8.9bn due to wage hike, leadership hiring and investment in marketing. Unlike Eternal, Swiggy's management continues to see elevated competitive intensity in QC as both incumbents and new players vie for customers. Swiggy is *not rated*.

## FINANCIALS

(INR mn)

| Year to March | FY23A | FY24A | FY25A |
|---|---|---|---|
| Revenue | 82,646 | 1,12,474 | 1,52,268 |
| EBITDA | -42,758 | -22,080 | -27,858 |
| Adjusted profit | -41,700 | -23,196 | -31,051 |
| EPS (INR) | -19.33 | -10.7 | -13.7 |
| EPS growth (%) | - | - | - |
| RoAE (%) | - | - | - |
| P/E (x) | - | - | - |
| EV/EBITDA (x) | - | - | - |
| Dividend yield (%) | - | - | - |

## Food delivery continues to deliver strong growth

Food-delivery GOV came in at INR80.9bn (+10.1% QoQ/+18.8% YoY), with growth driven by an increase in MTU base to 16.3mn (+8.0% QoQ/+16.0% YoY) led by better execution in tier-II cities and focus on expanding complementary business offerings such as Bolt and Snacc. Bolt's contribution decreased to ~10% of overall food delivery volumes (~12% in Q4FY25). Food delivery's contribution margin decreased to 7.3% from 7.8% in Q4FY25, whereas adjusted EBITDA margin as % of GOV decreased 50bp QoQ to 2.4%, impacted by a seasonal dip in delivery partners' availability and wage hike for core employees. Management remains confident of delivering high-teens growth in the near term and maintained the medium-term adj. EBITDA margin guidance of 5% in Food Delivery. Out-of-home GOV/revenue grew 60.7%/78.4% YoY. Out-of-home contribution margin remained flat QoQ at 4.4% while its adj. EBITDA margin as % of GOV inched up 20bp QoQ to 0.5%. Supply chain and distribution revenue shot up 78.1% YoY, whereas platform innovation revenue declined 8.1% YoY.

## Competition remains intense in Q-commerce

Instamart's GOV grew to INR56.6bn (+21.1% QoQ/+107.6% YoY) driven by an increase in AOV to INR612 (+16.1% QoQ) while orders grew marginally to 92mn (+3.8% QoQ). Instamart delivered strong AOV growth along with lower order volume growth, reflecting a trade-off between value and volume. Dark store addition stood at 41 in Q1FY26, taking the total count to 1,062 stores (316 net-adds during Q4FY25). Throughput per dark store decreased to 985 orders/day/dark store (1190 in Q4FY25), indicating lower utilisation rates of recently added dark stores. Contribution margin for Instamart improved from -5.6% to -4.6% (up 100bp QoQ) in Q1FY26 as business mix pivoted towards larger baskets. Adjusted EBITDA margin as % of GOV improved 220bp QoQ to -15.8%. Competitive intensity remained elevated during the quarter, with management indicating their intent to maintain a strong competitive stance to ensure continued customer acquisition. Cash & cash equivalent stood at ~INR5.3bn. Management highlighted capex towards dark store to moderate as platform has largely achieved its targeted network density and overall geographical coverage.

Blinkit continues to grow faster than Instamart despite being nearly 2x its size. Moreover, the gap between profitability had increased further.

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# Financial Statements

### Income Statement (INR mn)

| Year to March | FY23A | FY24A | FY25A |
|---|---|---|---|
| Total operating income | 82,646 | 1,12,474 | 1,52,268 |
| Employee costs | 21,298 | 20,122 | 25,489 |
| SG&A expenses | 70,297 | 68,390 | 94,622 |
| Other expenses | 33,809 | 46,042 | 60,015 |
| EBITDA | -42,758 | -22,080 | -27,858 |
| Depreciation | 2,858 | 4,206 | 6,123 |
| Less: Interest expense | 582 | 714 | 1,006 |
| Add: Other income | 4,499 | 3,870 | 3,962 |
| Profit before tax | -41,699 | -23,130 | -31,025 |
| Prov for tax | 0 | 0 | 0 |
| Less: Other adj | -94 | -372 | -143 |
| Reported profit | -41,793 | -23,502 | -31,168 |
| Less: Excp.item (net) | -93 | -306 | -117 |
| Adjusted profit | -41,700 | -23,196 | -31,051 |
| Tax rate (%) | NA | NA | NA |

### Important Ratios (%)

| Year to March | FY23A | FY24A | FY25A |
|---|---|---|---|
| Revenue growth (%) | 44.9 | 36.1 | 35.4 |
| Other cost (% of Rev) | 49.1 | 36.2 | 30.3 |
| EBITDA margin (%) | -51.7 | -19.6 | -18.3 |
| Net profit margin (%) | -50.6 | -20.9 | -20.5 |
| EBITDA growth (% YoY) | NA | NA | NA |
| Adj. profit growth (%) | NA | NA | NA |

*Source: Company*

### Balance Sheet (INR mn)

| Year to March | FY23A | FY24A | FY25A |
|---|---|---|---|
| Share capital | 27 | 30 | 2,286 |
| Reserves | 90,540 | 77,885 | 99,908 |
| Shareholders funds | 90,566 | 77,915 | 1,02,195 |
| Minority interest | 0 | 0 | 0 |
| Borrowings | 0 | 2,112 | 282 |
| Trade payables | 8,732 | 8,809 | 18,180 |
| Other liabs & prov | 13,509 | 16,459 | 31,396 |
| Total liabilities | 1,12,806 | 1,05,294 | 1,52,053 |
| Net block | 3,137 | 4,528 | 10,592 |
| Intangible assets | 12,583 | 16,489 | 26,294 |
| Capital WIP | 0 | 0 | 0 |
| Total fixed assets | 15,721 | 21,017 | 36,886 |
| Non current inv | 16,164 | 13,823 | 12,962 |
| Cash/cash equivalent | 8,639 | 8,909 | 32,996 |
| Sundry debtors | 10,623 | 9,639 | 24,625 |
| Loans & advances | 0 | 0 | 0 |
| Other assets | 61,659 | 51,907 | 44,584 |
| Total assets | 1,12,806 | 1,05,294 | 1,52,053 |

### Free Cash Flow (INR mn)

| Year to March | FY23A | FY24A | FY25A |
|---|---|---|---|
| Reported profit | -41,793 | -23,502 | -31,168 |
| Add: Depreciation | 2,858 | 4,206 | 6,123 |
| Interest (net of tax) | -1,214 | -1,145 | -2,106 |
| Others | 689 | 5,327 | 11,677 |
| Less: Changes in WC | -1,139 | 1,988 | -6,221 |
| Operating cash flow | -40,599 | -13,127 | -21,695 |
| Less: Capex | -1,573 | -3,440 | -7,433 |
| Free cash flow | -42,172 | -16,567 | -29,128 |

## Q1FY26 earnings call highlights

- GOV growth in QC was led by fast food expansion both in existing and in essentially newer areas.
- Management is confident of delivering higher improvement in the contribution margin in the next quarter as well.
- Contribution margin increased by 100bp QoQ led by an increase in AOV.
- Discount on Maxxsaver is given to create a habit of ordering higher value basket. Witnessing higher retention of Maxxsaver users. Will continue to invest in Maxxsaver to create sustainable habit.
- Competitive intensity remains elevated and expected to stay so going forward as well. Competing intensity in QC was as high as previous quarters.
- Management will continue to be competitive to make sure that they are acquiring customers for the category.
- Incremental customer addition is happening both on core app and standalone Swiggy app.
- Capex spends on warehouse are largely done from a short-term perspective.
- Half of the impact of lower margin food delivery was due to wage hike.
- Domestic shareholding has improved to 40% now, overall benefit from 3p to 1p is limited to 50–70bp, will decide going ahead.
- Don't have a preference between Bolt and Snacc. We rolled out Snacc in two cities and are perfecting that model before expanding.
- Throughput per dark store is down due to 150 dark store additions in March and which have reduced lower AOV/profitability user and some order clubbing by users.
- Have sufficient cash and would also be monetizing Rapido stake.
- Maintains contribution margin breakeven guidance in 3–5 quarters.

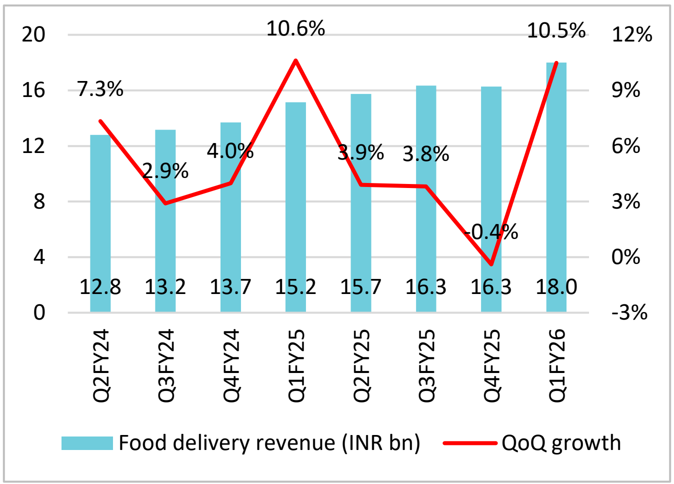
### Exhibit 1: Financial snapshot (INR mn)

| Particulars (INR Mn) | Q1FY26 | Q4FY25 | QoQ | Q1FY25 | YoY | FY24 | FY25 |
|---|---|---|---|---|---|---|---|
| Total revenues | 49,610 | 44,100 | 12.5 | 32,222 | 54.0 | 1,12,474 | 1,52,268 |
| Direct costs | 20,640 | 18,538 | 11.3 | 11,954 | 72.7 | 46,042 | 60,015 |
| Gross profit | 28,970 | 25,562 | 13.3 | 20,269 | 42.9 | 66,432 | 92,252 |
| Other Expenses | 31,650 | 28,224 | 12.1 | 19,819 | 59.7 | 68,390 | 94,622 |
| Employee Benefit Expenses | 6,860 | 6,956 | (1.4) | 5,892 | 16.4 | 20,122 | 25,489 |
| EBITDA | -9,540 | -9,618 | | -5,442 | | -22,080 | -27,858 |
| Depreciation | 2,880 | 2,057 | 40.0 | 1,217 | 136.7 | 4,206 | 6,123 |
| EBIT | -12,420 | -11,675 | | -6,659 | | -26,286 | -33,981 |
| Less: Interest expense | 410 | 322 | 27.5 | 198 | 106.8 | 714 | 1,006 |
| Other Income | 870 | 1,207 | (27.9) | 879 | (1.0) | 3,870 | 3,962 |
| Add: Exceptional items | 0 | 0 | | -131 | | -306 | -117 |
| Add: Share of net profits/(loss) from JV | -10 | -22 | | -1 | | -66 | -26 |
| PBT | -11,960 | -10,790 | | -5,978 | | -23,130 | -31,025 |
| Provision for taxation | 0 | 0 | | 0 | | 0 | 0 |
| Reported profit | -11,960 | -10,790 | | -5,978 | | -23,130 | -31,025 |
| less: Exceptional items | 0 | 0 | | -131 | | -306 | -117 |
| Adjusted profit | -11,970 | -10,812 | | -6,110 | | -23,502 | -31,168 |
| Diluted EPS (INR) | -5.04 | -4.60 | | -2.8 | | -10.7 | -13.7 |
| | | | | | | | |
| | | | | | | | |
| **as % of net revenues** | | | | | | | |
| Direct costs | 41.6 | 42.0 | | 37.1 | | 40.9 | 39.4 |
| Gross margin | 58.40 | 57.96 | | 62.90 | | 59.06 | 60.59 |
| SG&A costs | 63.8 | 64.0 | | 61.5 | | 60.8 | 62.1 |
| EBITDA margin | (19.2) | (21.8) | | (16.9) | | (19.6) | (18.3) |
| EBIT margin | (25.0) | (26.5) | | (20.7) | | (23.4) | (22.3) |
| Adjusted profit | (24.1) | (24.5) | | (19.0) | | (20.9) | (20.5) |
| Tax rate | 0.0 | 0.0 | | 0.0 | | 0.0 | 0.0 |

*Source: Company, Nuvama Research*

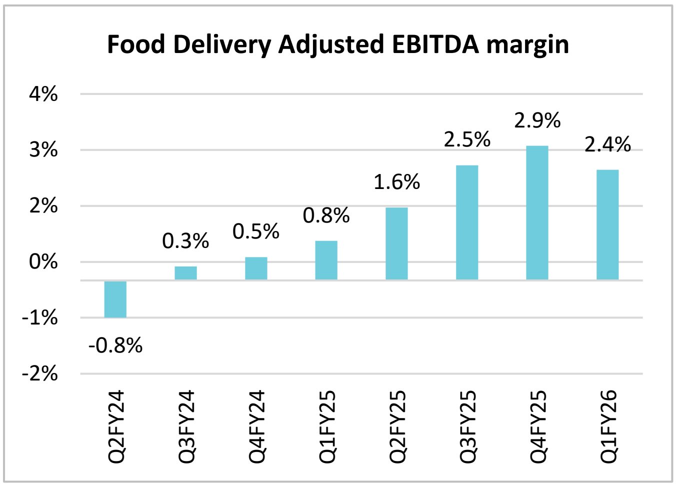
# Story in charts

### Exhibit 1: Food delivery revenue growth



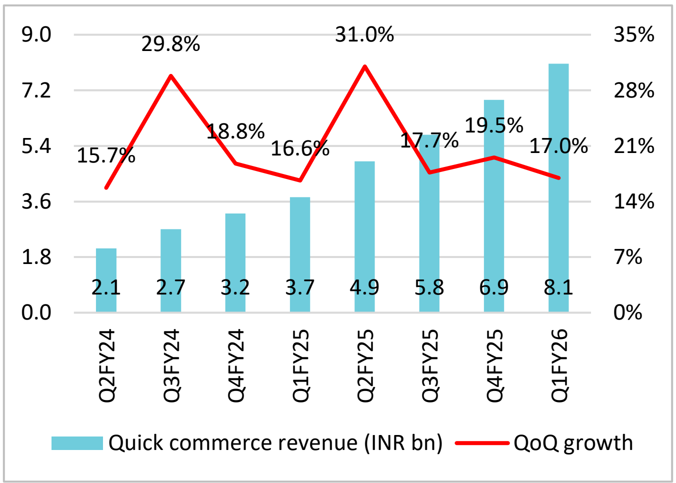

*Source: Company, Nuvama Research*

### Exhibit 2: Food delivery adjusted EBITDA margin



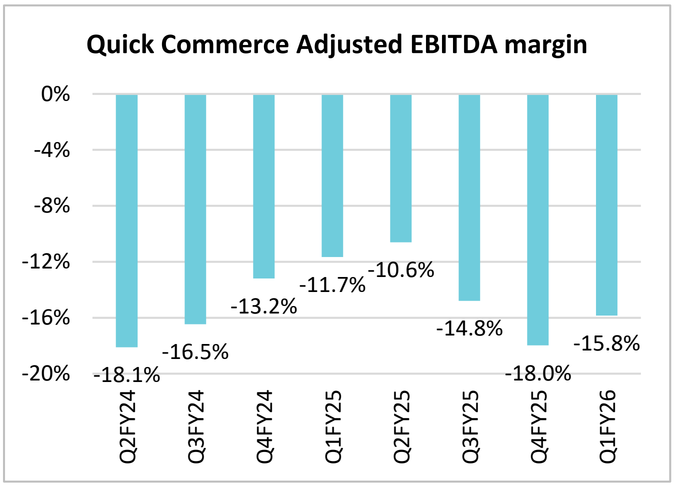

*Source: Company, Nuvama Research*

### Exhibit 3: Quick commerce revenue growth



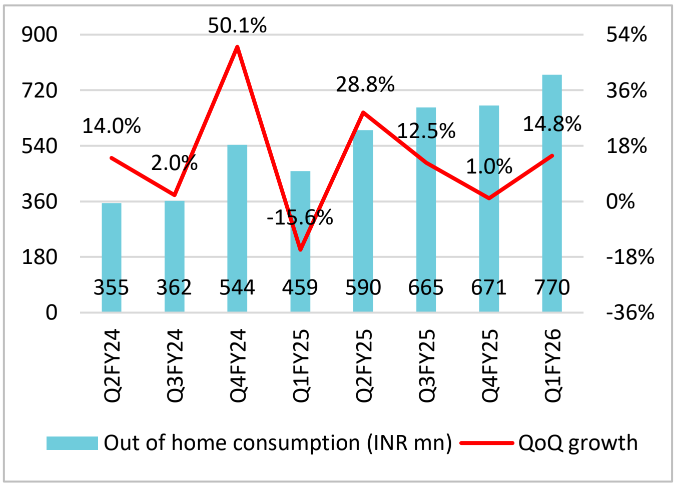

*Source: Company, Nuvama Research*

### Exhibit 4: Quick commerce adjusted EBITDA margin



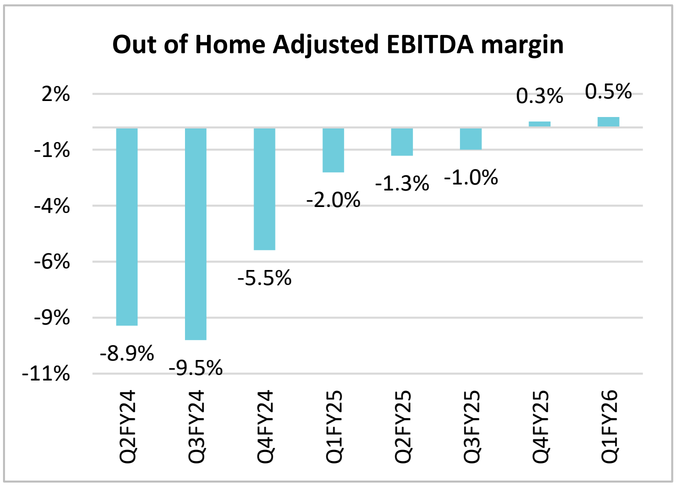

*Source: Company, Nuvama Research*

### Exhibit 5: Out-of-home consumption revenue growth




*Source: Company, Nuvama Research*

### Exhibit 6: Out-of-home adjusted EBITDA margin




*Source: Company, Nuvama Research*

# Additional Data

## Management

| | |
|---|---|
| MD and Grp CEO | Mr. Sriharsha Majety |
| CFO | Mr. Rahul Bothra |
| Chairman | Mr. Anand Kripalu |
| CEO, Instamart | Mr. Amitesh Jha |
| Auditor | BSR & Co. LLP |

## Holdings – Top 10*

| | % Holding | | % Holding |
|---|---|---|---|
| MIH India Food Holdings BV | 23.31 | Tencent Cloud Europe | 3.00 |
| SVF II Songbird | 7.72 | INQ Holding LLC | 2.63 |
| Majety Sriharsha | 4.61 | Elevation Capital | 2.38 |
| Accel India Holdings | 3.41 | NPV Associates LLP | 2.34 |
| Kotak AMC | 3.05 | Invesco Ltd | 1.53 |

**Latest public data*

## Recent Company Research

| Date | Title | Price | Reco |
|---|---|---|---|
| | | | |
| | | | |
| | | | |

## Recent Sector Research

| Date | Name of Co./Sector | Title |
|---|---|---|
| 18-Jul-25 | IndiaMART | Winds turning in favour; *Result Update* |
| 15-Jul-25 | Just Dial | Collections growth disappoints; *Result Update* |
| 04-Jul-25 | Internet | Profitability focus in QC; growth in oth; *Sector Update* |

## Rating Rationale & Distribution: Nuvama Research

| Rating | Expected absolute returns over 12 months | Rating Distribution |
|---|---|---|
| Buy | 15% | 202 |
| Hold | <15% and >-5% | 66 |
| Reduce | <-5% | 36 |

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