

RESULT UPDATE

KEY DATA

Rating	NOT RATED
Sector relative	NA
Price (INR)	418
12 month price target (INR)	NA
52 Week High/Low	617/297
Market cap (INR bn/USD bn)	1048.6/12.1
Free float (%)	53.0
Avg. daily value traded (INR mn)	1376.1

In-line results; plans fund raising

Swiggy reported a decent set of Q2FY26 numbers with revenue at INR55.6bn, higher than consensus estimate of INR53.2bn. EBITDA loss reduced to -INR8.0bn, in line with consensus estimate of -INR8.0bn. Reported PAT was -INR10.9bn against estimate of -INR10.0bn.

Food delivery YoY growth outpaced Eternal's helping to retain market share while profitability continued to improve. Instamart delivered strong NOV growth of 17% QoQ led by improvement in net average order value (NAOV) of 8% QoQ—now 7% lower than Blinkit versus 23% two quarter back. Management will continue to focus on improving AOV while higher order growth will result in higher order/day/dark store, leading to higher utilisation. The stock 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 (%)	-	-	-

Sustained growth momentum in food delivery

Food-delivery GOV came in at INR85.4bn (+5.6% QoQ/+18.8% YoY) with growth driven by increase in MTU base to 17.2mn (+5.7% QoQ/+17.2% YoY). Bolt offerings are now available across 700-plus cities and it continues to contribute ~10% to overall food delivery volumes. Food delivery contribution margin remained stable QoQ at 7.3%, whereas adjusted EBITDA margin as percentage of GOV rose 44bp QoQ to 2.8%, driven by higher advertising income. Food delivery faced heightened competition with Eternal reducing subscription fees and lowering minimum order values. However, the impact was largely offset by an increase in platform fees. Management reiterated that growth will remain the key priority while continuing to progress toward achieving a steady-state margin of ~5.0%. Out of home GOV/revenue grew 52.5%/57.8% YoY. Out of home contribution margin inched down 10bp QoQ to 4.3% while adjusted EBITDA margin as percentage of GOV stayed flat QoQ at 0.5%. Supply chain and distribution revenue grew 76.3% YoY, whereas platform innovation revenue plunged 69.5% YoY.

Quick commerce showing signs of improvement

Instamart's GOV grew to INR70.2bn (+24.2% QoQ/+107.6% YoY), driven by a mix of increase in AOV to INR697 (+13.9% QoQ) and orders to 100.8mn (+9.6% QoQ). Growth was partially aided by Quick India Movement (QIM) sale. Dark store addition stayed stable at 40 stores in Q2FY26 taking total count to 1,102 stores (41 net adds during Q1FY26). Order per day per dark store increased to 1,025 (985 in Q1FY26). Contribution margin for Instamart improved from -4.6% to -2.6% (up 200bp QoQ) in Q2FY26, led by higher advertising revenue, optimisation of customer incentives, increased capacity utilisation and operating leverage. Adjusted EBITDA margin as percentage of GOV improved 370bp QoQ to -12.1%. Non-grocery category now contributes ~26% to overall mix (~19% in Q1FY26). Take rate in Q2FY26 was affected by increase in mix from non-grocery category.

Cash and cash equivalent was ~INR4.6bn at end-Q2FY26 and it has signed a definitive agreement to sell its Rapido stake for INR24bn. The Board is considering a fund raise of up to INR100bn, to strengthen its cash reserves and fund growth and innovation initiatives. This, along with anticipated cash inflow from the Rapido stake sale, would strengthen Swiggy's war chest.

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

Q2FY26 earnings call: Key highlights

- Both new and legacy players are raising capital with Swiggy also looking to strengthen its reserves. The funds will be directed toward supporting growth initiatives and innovation.
- The Rapido stake sale and related cash inflow are likely during Q3FY26E.
- Objective of Quick India Movement (QIM) was to drive traffic and let customers know that quick commerce has more to offer apart from traditional groceries.
- The platform continued to report a steady improvement in traffic and adoption rates during October.
- Take rates are higher in non-grocery category. Q2FY26 take rates were affected by customer incentives offered to drive non-grocery assortment sales.
- Majority of revenue is likely to come from the grocery segment; however there would be some shift in mix towards non-grocery segment.
- Instamart contribution margin improved driven by higher advertising revenue, optimisation of customer incentives, better capacity utilisation and operating leverage. This trend is likely to sustain over coming quarters.
- Contribution margin in food delivery remained stable, as the focus remained on driving growth through higher advertising spends and the rollout of the subscription programme.
- Adjusted EBITDA margin in food delivery improved supported by higher advertising income.
- CM breakeven period for new stores is between six and 12 months or ~800–1,000 orders. Currently, only about 25% of total stores are contribution margin positive.
- The company sees significant headroom in existing cities and plans to increase density by adding new capacity in these markets.
- In a steady state, the quick commerce business is likely to deliver an adjusted EBITDA margin of ~2–4% and a contribution margin of ~7%.
- A large portion of costs below contribution margin relates to advertising spends aimed at customer acquisition. Hence there is substantial operating leverage.
- Working capital improvement was sharp during the quarter and it is sustainable. DSO should remain stable at current levels.
- Given an increase in domestic shareholding, management is eventually expecting to shift to the inventory model.

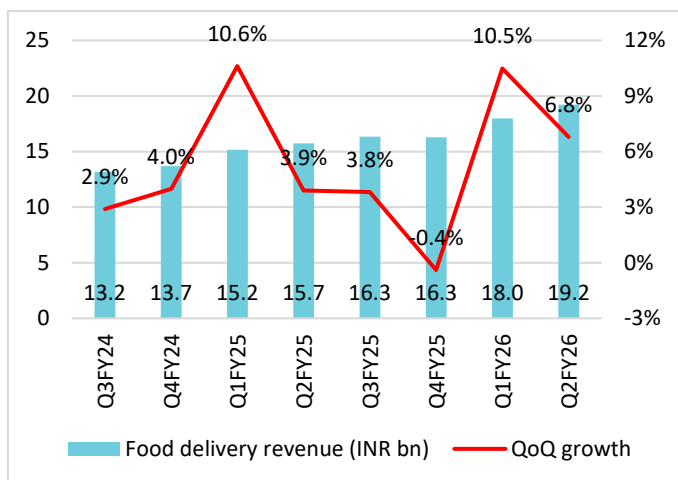
Exhibit 1: Financial snapshot

Particulars (INR mn)	Q2FY26	Q1FY26	QoQ	Q2FY25	YoY	FY24	FY25
Total revenues	55,610	49,610	12.1	36,015	54.4	1,12,474	1,52,268
Direct costs	23,420	20,640	13.5	13,874	68.8	46,042	60,015
Gross profit	32,190	28,970	11.1	22,141	45.4	66,432	92,252
Other Expenses	33,270	31,650	5.1	21,610	54.0	68,390	94,622
Employee Benefit Expenses	6,900	6,860	0.6	6,073	13.6	20,122	25,489
EBITDA	-7,980	-9,540		-5,542		-22,080	-27,858
Depreciation	3,040	2,880	5.6	1,309	132.3	4,206	6,123
EBIT	-11,020	-12,420		-6,850		-26,286	-33,981
Less: Interest expense	480	410	17.1	231	108.2	714	1,006
Other Income	590	870	(32.2)	848	(30.4)	3,870	3,962
Add: Exceptional items	0	0		-21		-306	-117
Add: Share of net profits/(loss) from JV	-10	-10		-1		-66	-26
PBT	-10,910	-11,960		-6,233		-23,130	-31,025
Provision for taxation	0	0		0		0	0
Reported profit	-10,910	-11,960		-6,233		-23,130	-31,025
less: Exceptional items	0	0		-21		-306	-117
Adjusted profit	-10,920	-11,970		-6,255		-23,502	-31,168
Diluted EPS (INR)	-4.59	-5.04		-2.8		-10.7	-13.7
as % of net revenue							
Direct costs	42.1	41.6		38.5		40.9	39.4
Gross margin	57.89	58.40		61.48		59.06	60.59
SG&A costs	59.8	63.8		60.0		60.8	62.1
EBITDA margin	(14.3)	(19.2)		(15.4)		(19.6)	(18.3)
EBIT margin	(19.8)	(25.0)		(19.0)		(23.4)	(22.3)
Adjusted profit	(19.6)	(24.1)		(17.4)		(20.9)	(20.5)
Tax rate	0.0	0.0		0.0		0.0	0.0

Source: Company, Nuvama Research

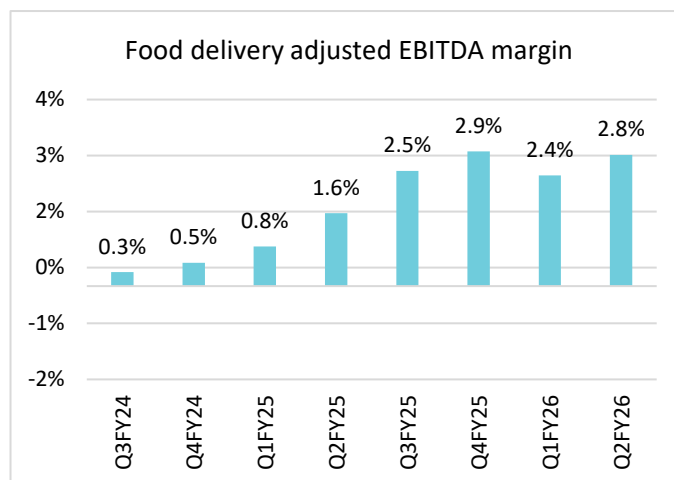
Key charts

Exhibit 1: Food delivery revenue growth



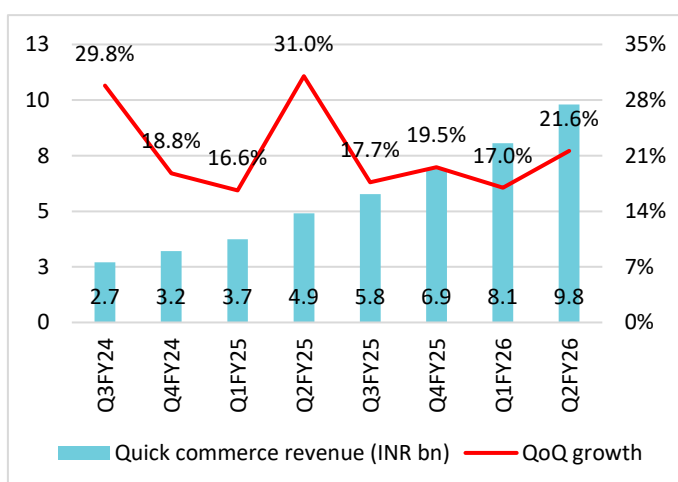
Source: Company, Nuvama Research

Exhibit 2: Food delivery adjusted EBITDA margin



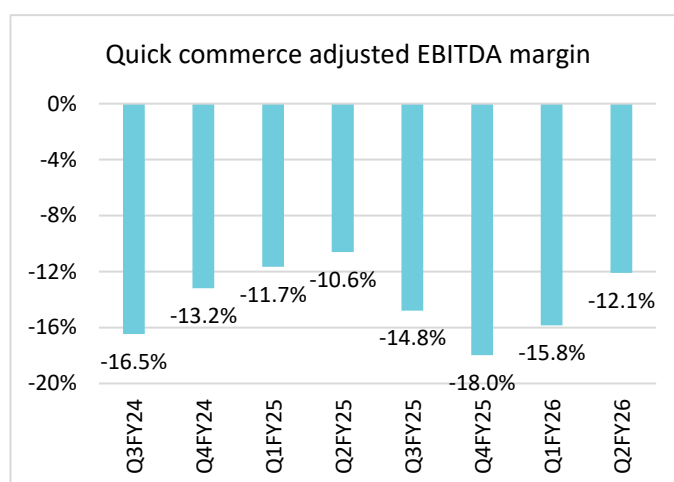
Source: Company, Nuvama Research

Exhibit 3: Quick commerce revenue growth



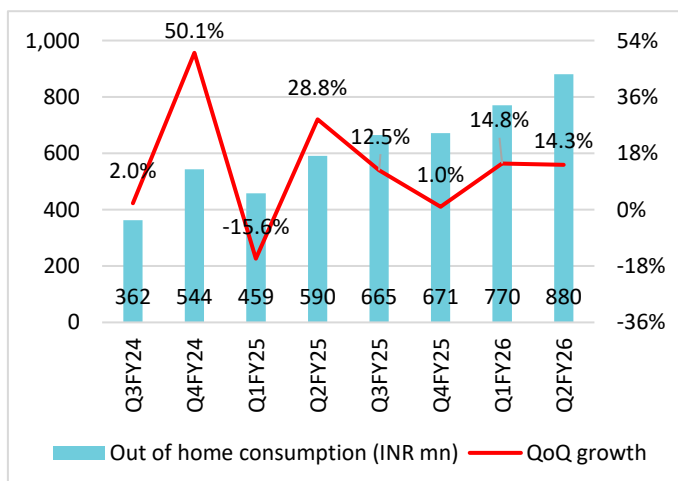
Source: Company, Nuvama Research

Exhibit 4: Quick commerce adjusted EBITDA margin



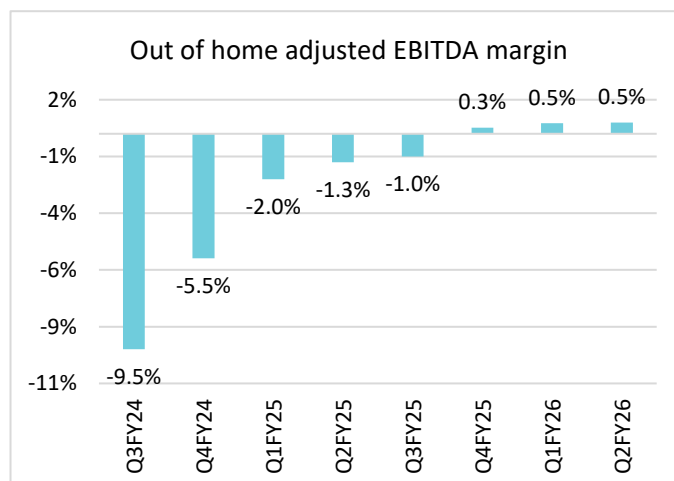
Source: Company, Nuvama Research

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	2.68	
SVF II Songbird	6.93	NPV Associates LLP	2.03	
Majety Sriharsha	5.06	Elevation Capital	1.70	
Accel India Holdings	3.07	Mirae Asset Financial Group	1.66	
Kotak AMC	2.99	Vanguard Group	1.63	

*Latest public data

Recent Company Research

Date	Title	Price	Reco

Recent Sector Research

Date	Name of Co./Sector	Title
16-Oct-25	ETERNAL	Hyper growth stage not over yet; <i>Result Update</i>
13-Oct-25	Just Dial	Collections slide further; <i>Result Update</i>
06-Oct-25	Internet	Momentum intact; margins in focus; <i>Sector Update</i>

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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