

Nov 04, 2024

Swiggy Limited

Issue Highlights:

- Swiggy, incorporated on December 26, 2013, is a new-age, consumer-first technology company offering users a unified convenience platform through an easy-to-use app. The platform allows users to browse, select, order, and pay for food ("Food Delivery") and grocery and household items ("Instamart"), with delivery facilitated by an on-demand delivery partner network.
- Users can also utilize the platform for restaurant reservations ("Dineout"), event bookings ("SteppinOut"), product pick-up/drop-off services ("Genie"), and other hyperlocal commerce activities, including "Swiggy Minis." As one of India's first hyperlocal commerce platforms, Swiggy has established itself as an industry pioneer, launching Food Delivery in 2014 and Quick Commerce in 2020. The brand is widely recognized for innovation and is synonymous with the hyperlocal categories in which it operates.
- Swiggy enhances its value proposition through its membership program, "Swiggy One," offering discounts and exclusive offers. Additionally, it provides in-app payment solutions, such as the digital wallet "Swiggy Money" (a pre-paid payment instrument), "Swiggy UPI," and the Swiggy-HDFC Bank credit card, delivering added benefits to users.
- The company earns revenue from the sale of services and goods on its platform. Revenue from services primarily includes: Commissions charged to restaurant and merchant partners, determined by the perceived value of offerings on the platform. Advertising revenue from restaurant, merchant, and brand partners using Swiggy's advertising tools and services. Fees charged to users and delivery partners for access to Swiggy's technology platform. Subscription revenue from users enrolled in the "Swiggy One" membership program.
- Swiggy stands out as the only app in India fulfilling all food and related needs of urban users—whether ordering-in, eating-out, or cooking-at-home—on a single platform as of June 30, 2024. According to the Kantar BrandZ Most Valuable Indian Brands Report 2024, Swiggy is the most valuable brand in the Consumer Technology & Services Platforms category and ranks among the Top 25 most valuable brands in India overall.

Key Risks:

- Economic downturns and rising inflation may limit disposable income, impacting discretionary spending on hyperlocal platforms, potentially reducing user engagement and revenue.
- Stricter regulations in the gig economy could raise operational costs for hyperlocal platforms, which may be passed on to consumers, hindering adoption and growth.

IPO ANALYSIS	
Sector: Information Technology	
Issue Price: INR 371 to INR 390	
Issue Size: INR 10,995-11,327 Crss	
Issue Opens/Closes: November 06 /November 08	
IPO Basics	
Promoters: NA	
Selling Shareholders: MIH India Food Holdings B.V., Accel India IV (Mauritius) Ltd, Elevation Capital V Ltd, Inspired Elite Investments Ltd, Norwest Venture Partners VII-A-Mauritius, Tencent Cloud Europe B.V., DST EuroAsia V B.V., Alpha Wave Ventures, LP, Coatue PE Asia XI LLC, HH BTPL Holdings II Pte. Ltd, Lakshmi Nandan Reddy Obul, Sriharsha Majety	
Lead Managers: Kotak Mahindra Capital, J P Morgan, India, Citigroup Global, BofA Securities, Jefferies India, ICICI Securities, Avendus Capital	
Registered Office: Bengaluru, Karnataka	
Registrar: Link Time India Pvt. Ltd	
Listing: BSE and NSE	

IPO Capital Structure	
Fresh Issue	115,358,974 equity shares upto INR 4,490 Cr
Offer for Sale	175,087,863 equity shares upto INR 6,837 Cr
Total Issue as % of total capital (Post-Issue)	12.97%
Post Issue No. of Shares	2,238,425,722
Post Issue Market Cap	INR 83,265 Cr - INR 87,299 Cr
Face Value	INR 1
Issue Route	Book Build Issue
All values calculated at upper band	

Financial Snapshot (INR in crs)			
Y/E Mar	FY23	FY24	Q1FY25
Share Capital	2.66	3.01	3.81
Instruments entirely equity in nature	15,562.54	15,573.26	15,090.76
Reserves	-6,508.59	-7,784.81	-7,649.58
Net Worth	9,056.61	7,791.46	7,444.99
Revenue from ops	8,264.60	11,247.39	3,222.22
Revenue Growth (%)	44.87%	36.09%	34.83%
EBITDA	3,835.33	-1,858.26	-469.51
EBITDA (%)	-46.41%	-16.52%	-14.57%
Net Loss	-4,179.31	-2,350.24	-611.01
Net Loss (%)	-50.57%	-20.90%	-18.96%
Basic EPS	(19.33)	(10.70)	(2.76)^
Diluted EPS	(19.33)	(10.70)	(2.76)^
NAV (INR)	41.88	35.48	33.61
ROE (%)	(46.15%)	(30.16%)	(8.21%)^
P/E (Based on Upper Band)			NA
Average Industry P/E			634.50
P/B (Based on Upper Band)			11.60
Shareholding Pattern			
Holders	Pre-Issue	Post Issue	
Public – Investor Selling S/h	64.16%	53.24%	
Public – Individual Selling S/h	9.61%	8.91%	
Public - Others	26.23%	37.86%	
Total	100.00%	100.00%	

Source: RHP, *Restated Consolidated, ^not annualized
Q1FY25 revenue growth compared with Q1FY24

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
Minimum Bid Lot (Shares)	38	532	2,584
Minimum Bid Lot Amount	INR 14,820	INR 2,07,480	INR 10,07,760
No of Applications for 1x	7,62,360	27,227	54,454

Particulars	No. of shares at Lower band (Cr.)	No. of shares at Upper band (Cr.)	Issue Size Amount at Lower band (INR. Cr.)	Issue Size Amount at Upper band (INR. Cr.)	% Of Issue
QIB	22.18	21.73	8,227.00	8,475.00	75%
NIB	4.43	4.35	1645.00	1695.00	15%
-NIB2 (Bid above INR 10 Lakhs)	2.96	2.90	1,097.00	1,130.00	-
-NIB1 (Bid between INR 2 to 10 Lakhs)	1.48	1.45	548.00	565.00	-
Retail	2.96	2.90	1097.00	1130.00	10%
Employee	0.07	0.07	26.00	27.00	-
Total	29.64	29.04	10,995.00	11,327.00	100.00%

An Indicative Timetable Post Issue Closing	
Particulars	Tentative Date
Finalization of Basis of Allotment	November 11, 2024
Refunds/un-blocking of ASBA Accounts	November 11, 2024
Credit of Equity Shares to DP Ac	November 12, 2024
Trading Commences	November 13, 2024

Investors are advised to refer disclosures made at the end of the research report.

BACKGROUND

Incorporated as “Bundle Technologies Private Limited” on December 26, 2013, in Hyderabad, the company does not have a designated promoter under SEBI ICDR Regulations and the Companies Act, 2013. MIH India Food Holdings B.V. currently holds 30.95% of the company's fully diluted equity share capital, with no other shareholder or group controlling 15% or more of the voting rights.

Brief Biographies of Directors

Anand Kripalu is an Independent Director and a Chairman on the Board, since December 4, 2023. He is currently the managing director and global chief executive officer at EPL Ltd. He was previously associated with Diageo in India - United Spirits Ltd for 8 years. Further, he was also associated with Cadbury Schweppes Asia Pacific, Hindustan Lever Ltd, and DCM Data Products.

Sriharsha Majety is the Managing Director and Group Chief Executive Officer of the company. He has more than 10 years of experience in the company.

Lakshmi Nandan Reddy Obul is a Whole-time Director - Head of Innovation on the Board. He has more than 10 years of experience in the company. He has previously worked with Intellectual Capital Advisory Services Pvt Ltd (Intellicap) as an associate, business consulting.

Shailesh Vishnubhai Haribhakti is an Independent Director of the company since January 24, 2023. He has an experience of more than 15 years due to his previous association with Blue Star Ltd, L&T Finance Holdings Ltd, Raymond Ltd, Ambuja Cements Ltd and Torrent Pharmaceuticals Ltd.

Sahil Barua is an Independent Director on the Board since January 24, 2023. He is the co-founder and chief executive officer of Delhivery Ltd for over 11 years and has previously worked with Bain and Company India Pvt Ltd for over 2 years.

Suparna Mitra is an Independent Director on the Board since April 1, 2024. She is the chief executive officer of the watches and wearables division of Titan Company Ltd for 18 years and also serves on the Board of Governors for the Indian Institute of Management, Kozhikode for 5 years. Further, she has previously served on the board of Tata Power Solar Systems Ltd.

Anand Daniel is a Nominee Director (Non- Executive) on the Board since July 10, 2015. He was previously associated with Accel India Management LLP for 4 years and is currently associated with Accel Partners India LLP as a Partner for 10 years.

Ashutosh Sharma is a Nominee Director (Non-Executive) on the Board since June 21, 2017. He is currently associated with MIH Internet India Pvt Ltd as Investment Partner, Growth+ and has been associated with the Prosus Group for more than 7 years. He was previously associated with Norwest Venture Partners as a vice president and Qualcomm India Pvt Ltd.

Sumer Juneja is a Nominee Director (Non-Executive) on the Board since July 27, 2021. He is currently the managing partner and head of Europe Middle East and Africa (EMEA) and India at SB Investment Advisers (UK) Ltd. He was previously associated with entities affiliated to SB Investment Advisers (UK) Ltd for 4 years. NVP Venture Capital India Pvt Ltd as a director for more than 9 years.

Roger Clark Rabalais is a Nominee Director (Non-Executive) on the Board since December 4, 2023. He is currently associated with Prosus Services B.V. and has been associated with the Prosus Group for more than 10 years.

Rahul Bothra is the Chief Financial Officer of the company. He has been associated with the company since September 1, 2017. Prior to joining the company, he was associated with Wipro Ltd, Britannia Industries Ltd and Olam International Ltd.

M Sridhar is the Company Secretary and Compliance Officer of the company. He has been associated with the company since February 5, 2024. Prior to joining the company, he was associated with Himatsingka Seide Ltd, Prestige Estates Projects Ltd, Shyamaram & Co (India) Pvt Ltd, GMR Energy Ltd, S&S Power Switchgear Ltd, Teledata Marine Solutions Ltd and Peerless Securities Ltd.

Objects of the Issue

Objects	Amount (INR Cr)
<ul style="list-style-type: none"> Investment in the Material Subsidiary, Scootsy, for repayment or pre-payment, in full or in part, of certain or all of its borrowings; 	164.80

<ul style="list-style-type: none"> Investment in the Material Subsidiary, Scootsy, for: (a) expansion of the Dark Store network for the Quick Commerce segment through setting up of Dark Stores; and (b) making lease / license payments for Dark Stores; 	1,178.70
<ul style="list-style-type: none"> Investment in technology and cloud infrastructure; 	703.40
<ul style="list-style-type: none"> Brand marketing and business promotion expenses for enhancing the brand awareness and visibility of the platform, across the segments; and 	1,115.30
<ul style="list-style-type: none"> Funding inorganic growth through unidentified acquisitions and general corporate purposes. 	[·]
<ul style="list-style-type: none"> General Corporate Purposes 	[·]
Total	[·]

OFFER DETAILS

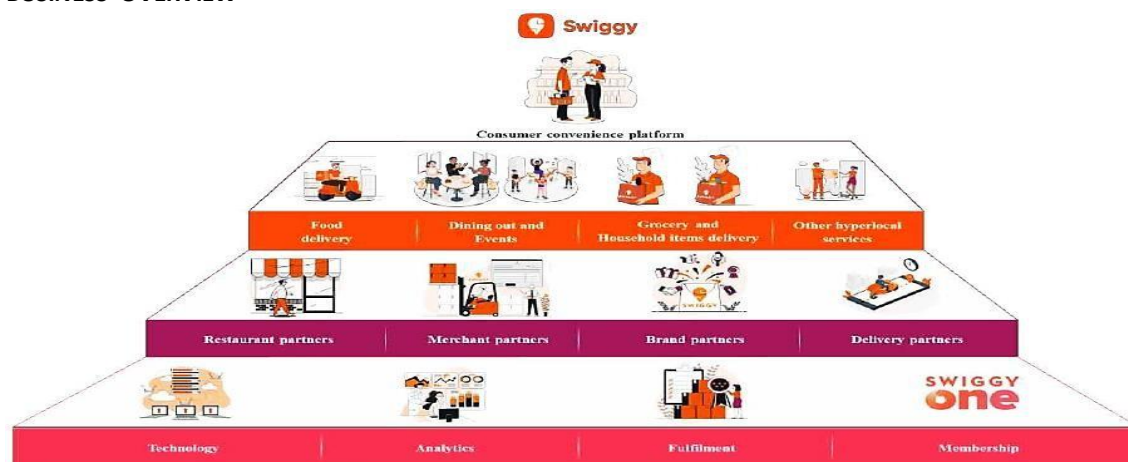
The Offer for Sale by:		WACA per Equity Share (INR)
Investor Selling Shareholders:		
MIH India Food Holdings B.V.	Upto 109,096,540 Equity Shares	131.15
Accel India IV (Mauritius) Ltd	Upto 10,572,706 Equity Shares	11.17
Elevation Capital V Ltd	Upto 7,396,253 Equity Shares	11.44
Inspired Elite Investments Ltd	Upto 6,747,246 Equity Shares	90.81
Norwest Venture Partners VII-A-Mauritius	Upto 6,406,307 Equity Shares	14.82
Tencent Cloud Europe B.V.	Upto 6,327,243 Equity Shares	165.47
DST EuroAsia V B.V.	Upto 5,621,668 Equity Shares	94.75
Alpha Wave Ventures, LP	Upto 5,573,473 Equity Shares	178.90
Coatue PE Asia XI LLC	Upto 3,885,413 Equity Shares	101.49
HH BTPL Holdings II Pte. Ltd.	Upto 2,021,171 Equity Shares	165.11
Other Investor Selling Shareholders	Upto 6,757,001 Equity Shares	-
Individual Selling Shareholders:		
Lakshmi Nandan Reddy Obul	Upto 1,745,746 Equity Shares	-
Sriharsha Majety	Upto 1,745,746 Equity Shares	-
Other Individual Selling Shareholders	Upto 1,163,830 Equity Shares	-

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue and Offer for Sale Shares	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Public – Investor Selling Shareholders	1,362,131,301	64.16%	170,405,021	1,191,726,280	53.24%
Public – Individual Selling Shareholders	204,018,497	9.61%	4,682,842	199,335,655	8.91%
Public – Other	556,916,950	26.23%	115,358,974	847,363,787	37.86%
Total for Public Shareholders	2,123,066,748	100.00%	290,446,837	2,238,425,722	100.00%
Total Equity Share Capital	2,123,066,748	100.00%		2,238,425,722	100.00%

WACA=Weighted Average Cost of Acquisition

BUSINESS OVERVIEW

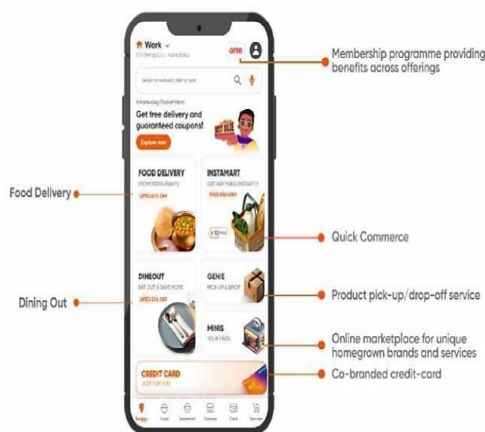


Source: RHP

Swiggy is a consumer-first technology company providing a unified app for convenient food delivery, grocery shopping ("Instamart"), restaurant reservations ("Dineout"), event bookings ("SteppinOut"), and hyperlocal services ("Genie" and "Swiggy Minis"). As a pioneer in India's hyperlocal commerce space, Swiggy launched Food Delivery in 2014 and Quick Commerce in 2020, establishing itself as a leader known for innovation.

The company enhances user value through "Swiggy One," a membership program offering discounts, and payment options like "Swiggy Money," "Swiggy UPI," and the Swiggy-HDFC Bank credit card. Swiggy also provides business solutions to partners, such as analytics tools, fulfilment services, and last-mile delivery to optimize their operations.

Addressing needs for quality and convenience, Swiggy capitalizes on the high growth potential of India's Food Delivery and Quick Commerce markets, which are seeing rapid online adoption. Its extensive network, innovation, and execution capabilities position the company well to capture future market opportunities and generate additional revenue through ancillary services.



As of June 30, 2024, Swiggy stands out as the only unified app in India meeting urban users' needs for ordering-in, dining-out, and cooking-at-home. This integrated approach allows for organic scaling by leveraging a shared user base, a robust fulfilment network, a reusable tech stack, and a broad partner network. The Kantar BrandZ Most Valuable Indian Brands Report 2024 ranks Swiggy as the most valuable brand in the Consumer Technology & Services Platforms category and among India's Top 25 brands overall. This brand strength and unified model drive user engagement, retention, efficient expansion, and better opportunities for platform partners.

Swiggy's innovation-led strategy focuses on addressing users' convenience needs, boosting engagement and transaction frequency. Using insights from its extensive hyperlocal platform, Swiggy identifies and bridges service gaps by empowering partners to deliver efficiently. Its scalable, multi-tenant technology stack allows seamless integration of offerings, reducing time and cost for market launches. Operations are reinforced by a divisional structure with dedicated leaders for each business line, fostering agility, leadership development, and effective decision-making.

Particulars	3 months ended Jun'30		For the year ended March 31,		
	2024	2023	2024	2023	2022
Swiggy Platform					
B2C Total Orders (in Cr)	21.39	18.24	76.02	64.87	49.58
B2C GOV	10,189.59	8,277.19	34,969.08	27,740.52	20,122.26
Consolidated Gross Revenue (INR in Cr)	3,477.29	2,693.85	12,320.31	9,479.69	6,860.44
Consolidated Adjusted EBITDA (INR in Cr)	(347.80)	(486.90)	(1,835.57)	(3,910.34)	(3,233.76)
Average Monthly Transacting Users (No. in Cr)	1.60	1.39	1.43	1.27	1.03
Average Monthly Transacting Delivery Partners (Nos.)	457,249	350,280	392,589	322,819	243,496

Platform Frequency (Nos.)	4.50	4.42	4.48	4.34	4.14
Swiggy One member (in Cr)	0.57	0.14	0.53	0.14	0.09
Food Delivery					
Total Orders (Nos. in Cr)	15.60	14.10	57.77	51.69	45.41
GOV (INR in Cr)	6,808.34	5,958.74	24,717.44	21,517.08	18,478.83
AOV (INR per Order)	436	423	428	416	407
Gross Revenue	1,729.63	1,454.53	6,081.55	5,179.21	4,429.81
Contribution Margin (asa % of GOV)	6.40%	5.24%	5.72%	2.94%	1.59%
Adjusted EBITDA	57.84	(43.20)	(47.18)	(1,034.99)	(1,409.52)
Average Monthly Transacting Users	1.40	1.26	1.27	1.16	0.99
Average Monthly Transacting Restaurant Partners (Nos.)	223,671	183,138	196,499	174,598	129,036
Out-of-home consumption					
Total Transactions (in Cr)	0.20	0.19	0.70	0.33	-
GOV (INR in Cr)	657.20	576.93	2,183.07	1,105.08	-
AOV (INR per Order)	3,236	3,099	3,129	3,344	-
Gross Revenue	46.70	31.13	157.19	77.69	-
Contribution Margin (asa % of GOV)	3.49%	2.78%	2.45%	1.20%	-
Adjusted EBITDA	(13.16)	(49.01)	(173.60)	(137.21)	(6.52)
Average Monthly Active Restaurants (Nos.)	33,352	22,889	26,575	10,426	-
Quick Commerce					
Total Orders (in Cr)	5.59	3.95	17.55	12.85	4.17
GOV (INR in Cr)	2,724.05	1,741.52	8,068.57	5,118.37	1,643.43
AOV (INR per Order)	487	441	460	398	394
Gross Revenue	403.39	212.31	1,087.70	547.28	124.22
Contribution Margin (s a % of GOV)	(3.18)%	(7.50)%	(6.01)%	(23.55)%	(32.26)%
Adjusted EBITDA	(317.92)	(312.11)	(1,309.09)	(2,026.76)	(883.26)
Average Monthly Transacting Users (in Cr)	0.52	0.39	0.42	0.32	0.11
Active Dark Stores (Nos.)	557	421	523	421	301
Supply Chain and Distribution					
Revenue	1,268.26	947.58	4,779.61	3,286.34	1,465.30
Adjusted EBITDA	(57.89)	(42.66)	(186.72)	(295.50)	(301.55)
Platform Innovations					
Gross Revenue	29.31	48.31	214.27	389.18	841.11
Adjusted EBITDA	(16.68)	(39.92)	(118.98)	(415.88)	(632.92)

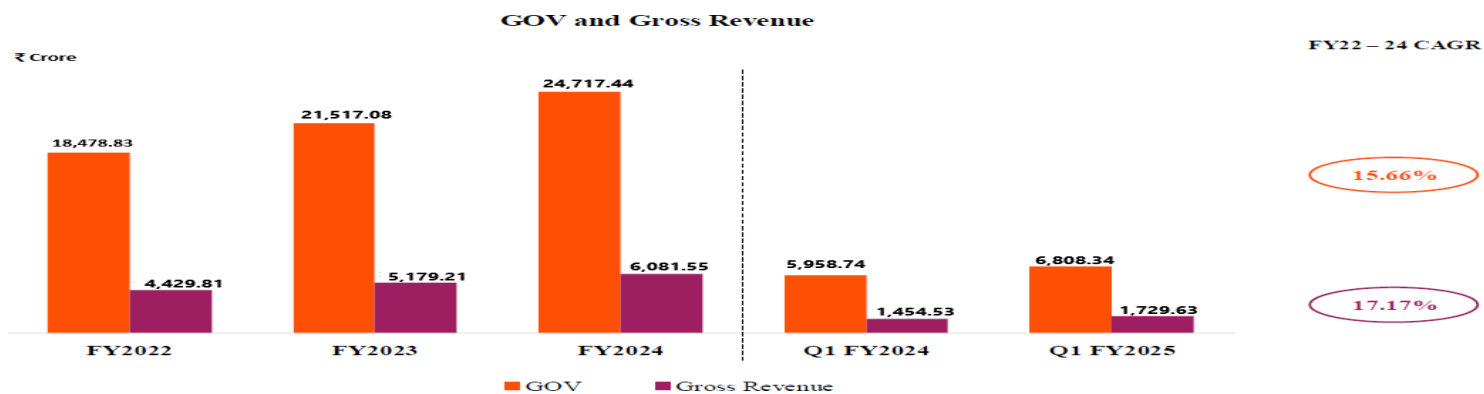
Source: RHP

BUSINESS MODEL

Swiggy generates revenue from services and the sale of goods on its platform. Service revenue includes commissions charged to restaurant and merchant partners, advertising income from partners, platform fees from users and delivery partners, and subscription fees from the “Swiggy One” program. Revenue from goods comes mainly from its Supply Chain and Distribution business.

Food Delivery

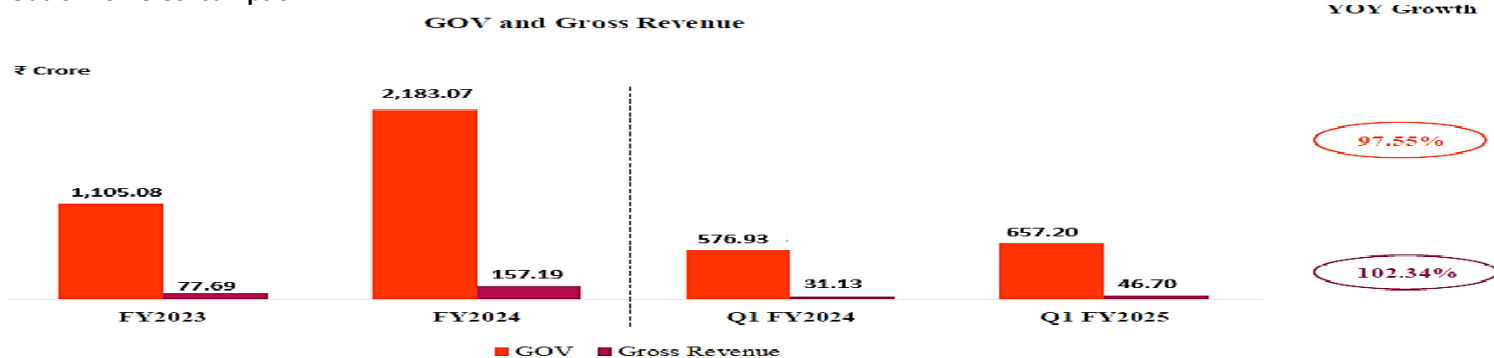
The Food Delivery segment, Swiggy’s most developed business, earns through commissions from restaurant partners, advertising revenue, user and delivery partner fees, and other enablement services. Revenue from this segment was INR 1,515.34 crs for the three months ended June 30, 2024, compared to INR 1,192.61 crs for the same period in 2023. Fiscal revenues were INR 5,160.13 crs in 2024, INR 4,129.99 crs in 2023, and INR 3,391.31 crs in 2022. Key performance indicators tracked include gross revenue and Gross Order Value.



Source: RHP

Revenue from Swiggy's Dineout business comes from commissions charged to restaurant partners, advertising revenue from partners, and user fees for its technology platform. The SteppinOut business earns from ticket sales, brand advertising, and business enablement services. Launched in Fiscal 2023 with the Dineout acquisition, the Out-of-home Consumption segment generated revenue of INR 45.85 crs for the three months ended June 30, 2024, up from INR 31.13 crs in 2023, and INR 157.19 crs for Fiscal 2024, compared to INR 77.69 crs in Fiscal 2023. The company also tracks Gross Order Value and Gross Revenue for this segment.

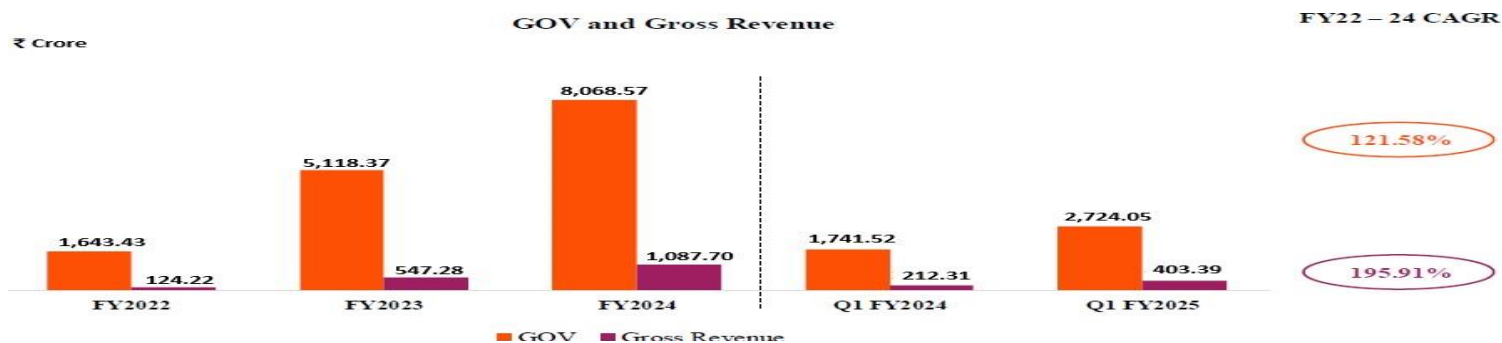
Out-of-home Consumption



Source: RHP

Quick Commerce

Revenue from Swiggy's Quick Commerce business is derived from commissions charged to merchant partners, brand advertising, platform fees from users and delivery partners, and business enablement fees from merchant partners. As Swiggy's second-largest segment, Quick Commerce generated revenue of INR 374.03 crs for the three months ended June 30, 2024, compared to INR 179.77 crs in 2023, and INR 978.55 crs for Fiscal 2024, up from INR 451.36 crs in 2023 and INR 82.84 crs in 2022.

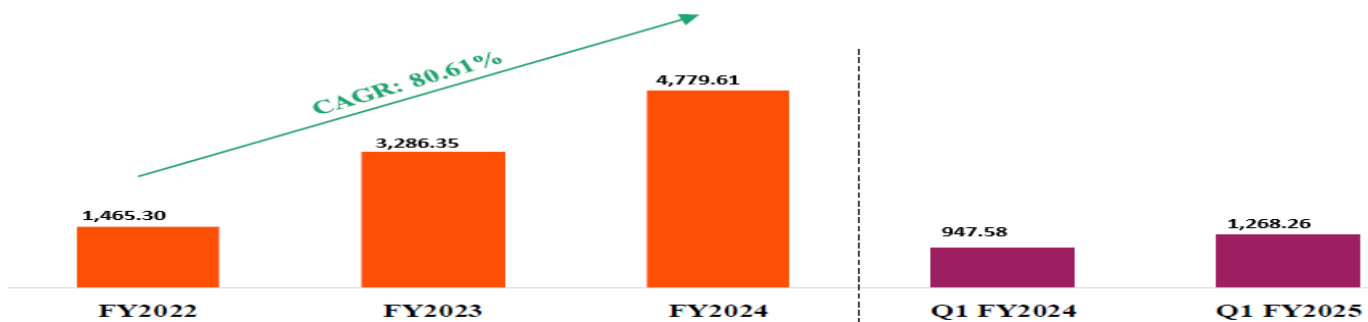


Source: RHP

Swiggy's supply chain and distribution revenue comes from the sale of goods to wholesalers and retailers, supply chain management services, and other business enablement services. Costs are recorded as "purchases of stock-in-trade," with revenue classified under "sale of traded goods" and "supply chain services" in financial reports. As authorized distributors for leading brands in India, the company aims to grow through more such partnerships.

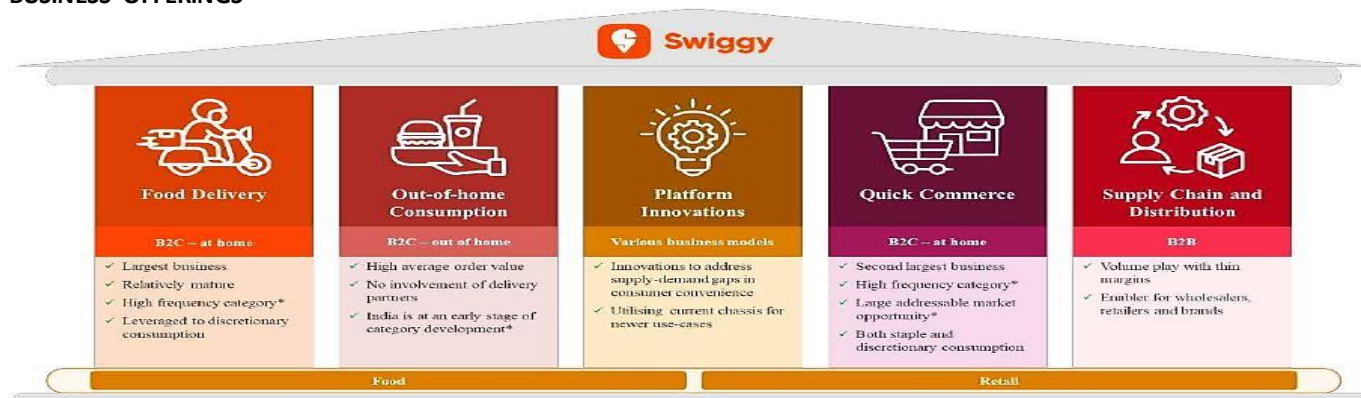
The Revenue from operations from Supply Chain and Distribution business:

₹ Crore



Source: RHP

BUSINESS OFFERINGS



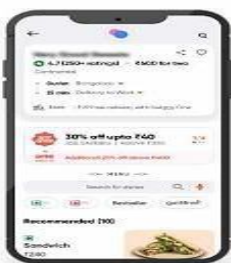
Source: RHP

Food Delivery

Swiggy launched its Food Delivery business in 2014, providing on-demand services through a network of restaurant and delivery partners. Users can easily search for restaurants, browse menus, place orders, and track deliveries via the mobile app or website. Orders are prepared by restaurant partners and delivered by Swiggy's extensive fleet. In Fiscal 2024, Swiggy led in Monthly Gross Order Value (GOV) per Monthly Active User (MTU) in Food Delivery, driven by high customer engagement and order frequency among top marketplaces.



Food delivery landing page showcasing curated list of restaurant partners in the locality



Restaurant partner page highlighting ongoing offers, ratings and estimated delivery time



Billing details, convenient payment options and ability to provide cooking/delivery instructions



Real-time order tracking and customer support along with relevant advertisements

Source: RHP

Out-of-home Consumption

Swiggy's Out-of-home Consumption offerings include restaurant dining solutions via Dineout and curated outdoor events through SteppinOut. Leveraging existing restaurant partnerships from its Food Delivery business, Swiggy enhances convenience for users seeking food and entertainment outside the home. Dineout improves the dining experience by allowing users to discover restaurants, view menus and images, make reservations, access promotions, and process digital payments. As of June 30, 2024, Dineout had 33,352 Average Monthly

Active Restaurant Partners. The online dining market in India was valued at approximately INR 50 billion in 2023 and is projected to grow at a CAGR of 46% to 53% from 2023 to 2028



Swiggy Dineout is a dining out platform enabling restaurant discovery, bookings, discounts and payments



Exclusive offers, personalised recommendations and activity-wise dining out categories



Curated selections across all categories of dining out experiences to aid in search and discovery



Cashbacks and promotions with Swiggy HDFC Bank credit card and others

Source: RHP

SteppinOut offers outdoor events by managing all aspects of event planning, including conceptualization, production, ticketing, venue booking, and execution, in collaboration with third-party service providers.

Quick Commerce

Swiggy expanded its Quick Commerce offerings by integrating Swiggy Mall within Instamart and launching the "Handpicked" sub-category in Fiscal 2024. Swiggy Mall, introduced in 2023, serves as a hyperlocal marketplace for convenience products, listing over 19,000 SKUs as of June 30, 2024. As of that date, Instamart operated 557 Active Dark Stores across 32 cities, increasing to 605 Active Dark Stores in 43 cities by September 10, 2024.

Supply Chain and Distribution

Swiggy provides comprehensive supply chain services to wholesalers and retailers, enhancing order fulfillment through their warehousing capabilities. Their solutions include warehouse management, in-warehouse processing, and efficient order fulfillment. As of June 30, 2024, they managed 2.66 million sq. ft. of warehousing space across 13 cities, with approximately 680 authorized brand distribution partnerships serving about 87,000 retailers and wholesalers.

Platform Innovations

The revenue model for Swiggy's Platform Innovations varies by offering, including sales of food and products, user and delivery partner fees, advertising fees from partners, and business enablement service fees. Recent innovations include Swiggy Genie, Swiggy Minis, and private brands.

Swiggy One

Swiggy One is a membership program that provides discounts and promotions across the platform, including free delivery on select orders, generating subscription revenue from members.

KEY TRANSACTION DATA.

Particulars	3 months ended Jun'30		For the year ended March 31,		
	2024	2023	2024	2023	2022
B2C GOV	10,189.59	8,277.19	34,969.08	27,740.52	20,122.26
B2C Contribution Margin (as a percentage of B2C GOV) (%)	3.65%	2.39%	2.81%	(2.02)%	(1.17)%
Revenue from operations	3,222.22	2,389.82	11,247.39	8,264.60	5,704.90
Swiggy Platform Consolidated Gross Revenue	3,477.29	2,693.85	12,320.31	9,479.69	6,860.44
Swiggy Platform Consolidated Adjusted EBITDA	(347.80)	(486.89)	(1,835.57)	(3,910.34)	(3,233.76)
Loss for the period/year	(611.01)	(564.08)	(2,350.24)	(4,179.31)	(3,628.90)
Loss as a percentage of Revenue from operations (%)	(18.96)%	(23.60)%	(20.90)%	(50.57)%	(63.61)%

(INR Cr)

Net cash used in operating activities	(516.63)	(173.78)	(1,312.74)	(4,059.91)	(3,900.39)
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Source: RHP

The cohorts data for Platform ATU and platform frequency retention: Each cohort represents unique users who completed their first order on company's platform in a given fiscal year.

	ATU (Cr)	Year I	Year II	Year III
Platform Annual Transacting Users Cohort				
Fiscal 2024	3.51	1.00x	0.59x	0.52x
Fiscal 2023	4.33	1.00x	0.57x	-
Fiscal 2022	4.68	1.00x	-	-
B2C Platform Frequency Retention by Cohort				
Fiscal 2024	-	1.00x	1.09x	1.16x
Fiscal 2023	-	1.00x	1.12x	-
Fiscal 2022	-	1.00x	-	-

Source: RHP

Advertising and sales promotion expenses, as a percentage of total expenses and as a percentage of revenue from operations:

Particulars	3 months ended Jun'30		For the year ended March 31,		
	2024	2023	2024	2023	2022
Advertising and sales promotion (in INR Cr)	445.37	487.14	1,850.80	2,501.16	2,005.07
Advertising and sales promotion as a % of total expenses (%)	11.40%	15.85%	13.27%	19.41%	20.94%
Advertising and sales promotion as a % of revenue from operations (%)	13.82%	20.38%	16.46%	30.26%	35.15%

The Average Monthly Transacting Delivery Partners, the average delivery charges paid per order to Delivery Partners and average number of orders processed by Delivery Partners on the platform for the periods indicated:

Particulars	3 months ended Jun'30		For the year ended March 31,		
	2024	2023	2024	2023	2022
Swiggy Platform Average Monthly Transacting Delivery Partners	457,249	350,280	392,589	322,819	243,496
Average delivery charges paid per order to Delivery Partners (INR)	58.27	55.98	56.01	58.99	59.23
Average number of orders processed by Delivery Partners	463	515	1,919	1,999	2,036

Source: RHP

Food Delivery Average Monthly Transacting Restaurant Partners, Out-of-home Consumption Average Monthly Active Restaurants and Active Dark Stores for the periods indicated:

Particulars	3 months ended Jun'30		For the year ended March 31,		
	2024	2023	2024	2023	2022
Food Delivery Average Monthly Transacting Restaurant Partners	223,671	183,138	196,499	174,598	129,036
Out-of-home Consumption Average Monthly Active Restaurants	33,352	22,889	26,575	10,426	-
Active Dark Stores	557	421	523	421	301

Source: RHP

The details of the Dark Stores for the periods indicated:

Particulars	3 months ended Jun'30		For the year ended March 31,		
	2024	2023	2024	2023	2022
Number of Dark Stores open as on the first day of each period/Opening count of the Dark Stores	538	460	460	330	12
Number of Dark Stores opened/added during the relevant period	59	45	220	248	324
Number of Dark Stores closed during the relevant period^	16	61	142	118	6
Number of Dark Stores open as on the last day of each period/closing count of the Dark Stores	581	444	538	460	330
Active Dark Stores^	557	421	523	421	301

% of number of Dark Stores as on the end of the period	95.87%	94.82%	97.21%	91.52%	91.21%
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Source: RHP

^Active Dark Stores refers to number of Dark Stores with at least one completed order on the last day of the period/year.

The details on the warehouses for the periods indicated

Particulars	3 months ended Jun'30		For the year ended March 31,		
	2024	2023	2024	2023	2022
No. of Warehouses as on the beginning of the period	50	32	32	32	4
No. of Warehouses opened	6	0	28	17	29
No. of Warehouses closed	2	1	10	17	1
No. of Warehouses as on the end of the period	54	31	50	32	32
Cities where Warehouses are present at the end of the period	13	14	12	13	7

Source: RHP

REVENUE FROM OPERATIONS

(INR Cr)

Particulars	For the 3-months period ended Jun'30		For the year ended March 31,		
	2024	2023	2024	2023	2022
Sale of services	1,975.40	1,433.66	6,403.65	4,786.36	3,444.39
- Revenue from platform services	1,899.69	1,321.76	6,076.42	4,413.87	3,390.81
- Revenue from supply chain services	75.71	111.90	327.23	372.49	53.58
Sale of goods	1,199.98	920.34	4,668.99	3,352.14	2,123.14
- Revenue from sale of food	11.45	29.30	126.90	130.73	87.50
- Revenue from sale of traded goods	1,188.54	891.04	4,542.09	3,221.41	2,035.64
Other operating income	46.84	35.82	174.75	126.10	137.37
Total Revenue from Operations	3,222.22	2,389.82	11,247.39	8,264.60	5,704.90

Source: RHP

Gross Revenue

(INR Cr)

Particulars	For the 3-months period ended Jun'30		For the year ended March 31,		
	2024	2023	2024	2023	2022
Revenue from operations	3,222.22	2,389.82	11,247.39	8,264.60	5,704.90
Add: user delivery charges	225.39	300.18	1,024.08	1,215.09	1,155.55
Add: fee from user	29.68	3.85	48.85	0	0
Swiggy Platform Gross Revenue	3,477.29	2,693.85	12,320.31	9,479.69	6,860.44

Source: RHP

The gross revenue from the Food Delivery, Out-of-home Consumption, Quick Commerce, and Platform Innovations businesses to their respective revenue from operations:

(INR Cr)

Particulars	For the 3-months period ended Jun'30		For the year ended March 31,		
	2024	2023	2024	2023	2022
Food Delivery					
Revenue from operations	1,515.34	1,192.61	5,160.13	4,129.99	3,391.31
Add: user delivery charges	185.46	258.07	872.58	1,049.22	1,038.49
Add: fees from user	28.83	3.85	48.85	-	-
Food Delivery Gross Revenue	1,729.63	1,454.53	6,081.55	5,179.21	4,429.81
Out-of-Home Consumption					
Revenue from operations	45.85	31.13	157.19	77.69	-
Add: fees from user	0.85	-	-	-	-

Out-of-home Consumption Gross Revenue	46.70	31.13	157.19	77.69	-
Quick Commerce					
Revenue from operations	374.03	179.77	978.55	451.36	82.84
Add: user delivery charges	29.36	32.54	109.15	95.91	41.38
Quick Commerce Gross Revenue	403.39	212.31	1,087.70	547.28	124.22
Platform Innovations					
Revenue from operations	18.74	38.74	171.92	319.21	765.44
Add: user delivery charges	10.57	9.57	42.35	69.97	75.67
Platform Innovations Gross Revenue	29.31	48.31	214.27	389.18	841.11

COMPETITIVE STRENGTHS

Pioneers of High-Frequency Hyperlocal Commerce

Swiggy is a leading hyperlocal commerce platform in India, launching Food Delivery in 2014 and Quick Commerce in 2020. Its pioneering status is recognized for driving innovation within the industry, supported by a culture that encourages continuous ideation and experimentation.

Consistently Growing Network of Users

As of June 30, 2024, Swiggy reached 11.27 crs registered users, enhancing user experience through its unified app, diverse offerings, and extensive partner network, which contributes to increased transactions.

Rising User Engagement on the Platform

Swiggy's offerings promote high-frequency transactions, with an average monthly order frequency of 4.50 times for the three months ending June 30, 2024, compared to lower frequencies among other hyperlocal commerce players.

Strong Brand Recognition

According to the Kantar BrandZ Most Valuable Indian Brands Report 2024, Swiggy is the most valuable brand in the Consumer Technology & Services Platforms category and ranks among the Top 25 overall brands in India, reinforcing its status in the market.

Preferred Choice for Partners

Swiggy's success in retaining partners indicates the attractiveness of its platform. From Fiscal 2022 to June 30, 2024, the number of transacting restaurant partners, Active Dark Stores, and delivery partners increased by 1.73x, 1.85x, and 1.88x, respectively.

Strong Network Effects

The company's platform fosters strong network effects, where more offerings attract additional partners, creating a diverse selection of services and products that draw in more users. As of June 30, 2024, 26.74% of transacting users utilized multiple offerings, showcasing the convenience of the platform.

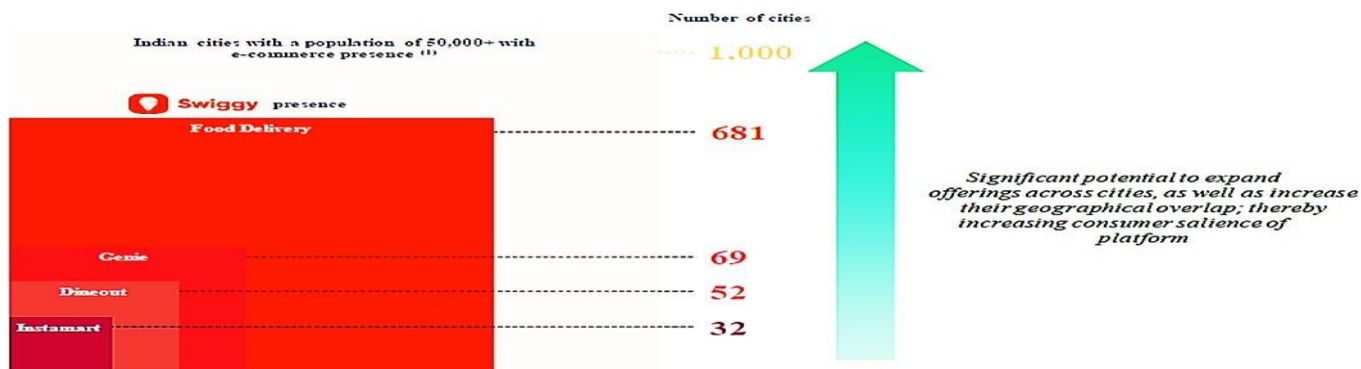
Experienced Management Team and Governance

Swiggy's leadership team consists of eight members with extensive experience in consumer technology and hyperlocal commerce, collectively holding 52 years of experience with the company.

KEY BUSINESS STRATEGIES

Retain and Grow User Base by Expanding Offerings and Partner Network

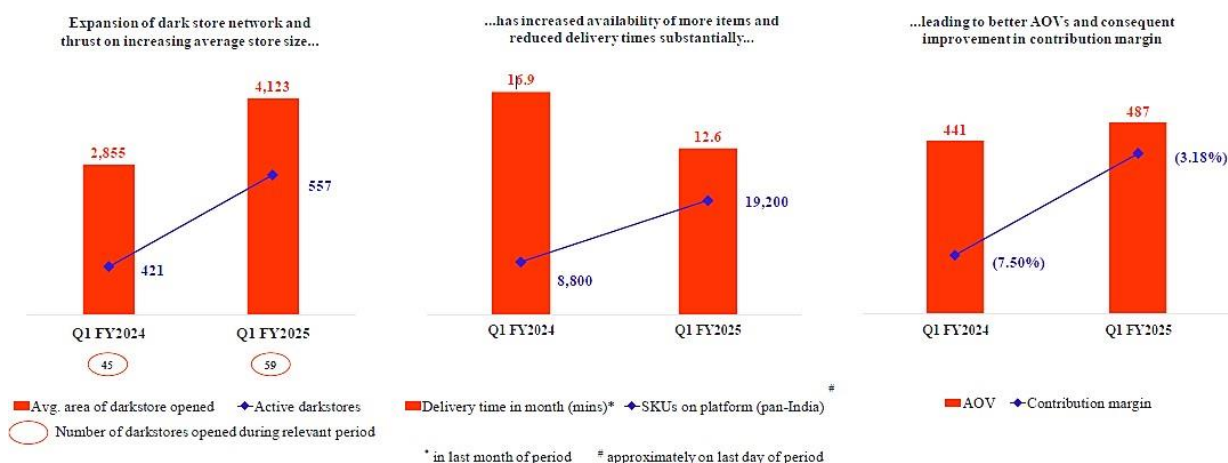
Swiggy aims to deliver unmatched convenience to urban users through innovative solutions. The online Food Delivery and Quick Commerce markets in India are projected to grow at CAGRs of 17-22% and 60-80%, respectively, from 2023 to 2028. To capitalize on this growth, Swiggy plans to increase the number of restaurant, merchant, and brand partners by enhancing advertising and business enablement tools.



Source: RHP

Expand Dark Store Footprint and Basket Sizes for Quick Commerce

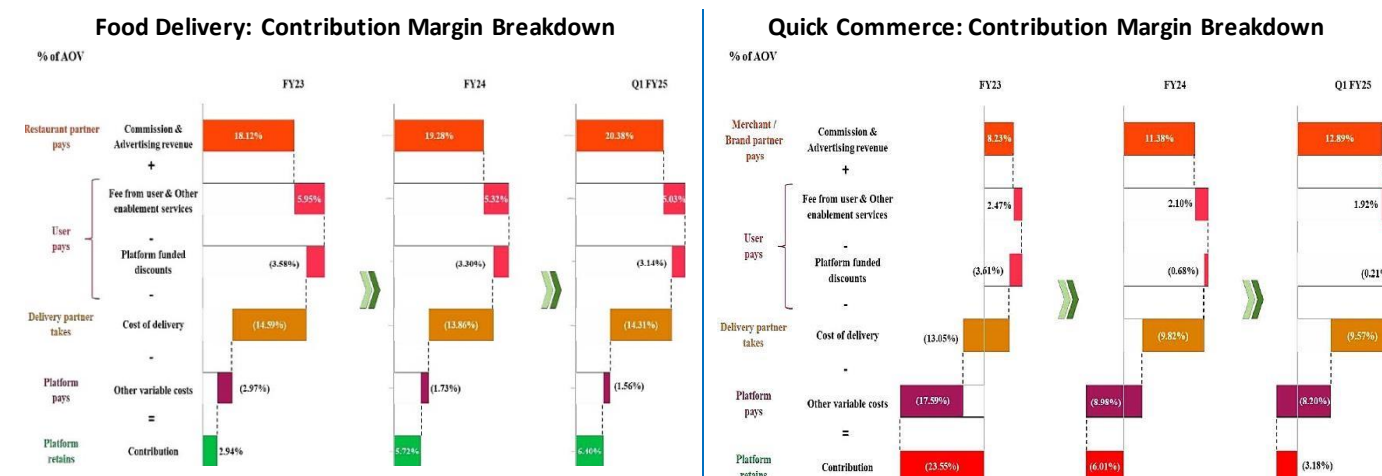
Swiggy plans to enhance its Quick Commerce network by increasing the density and aggregate area of Dark Stores in existing and new cities. This expansion will enable merchant partners to offer a broader selection of products, better meet consumer demands, and fulfill orders more efficiently within expected delivery times.



Source: RHP

Improve Contribution Margin by Scaling Operations and Expanding High-Margin Offerings

Swiggy incurs fixed costs related to innovation, marketing, and promotions as it introduces new offerings. As these offerings scale, the company benefits from repeat transactions and economies of scale, leading to improved unit economics for Food Delivery and Quick Commerce.



Source: RHP

With 15.99 million Average MTUs in the three months ended June 30, 2024, Swiggy provides partners the opportunity for superior return on investment through advertising on its platform, which accesses a large and growing user base across multiple offerings.

Invest in Technology and Optimize Last-Mile Network

Swiggy's in-house technology stack, supported by third-party cloud services, aims to expand capacity for more users and efficient data handling. As of June 30, 2024, the company operated 100 Active Dark Stores in Bengaluru, reducing delivery radius and costs. Future plans include improving delivery partner onboarding, training, and retention.

Enhance Brand Recall and Increase Engagement

Swiggy invests in targeted marketing campaigns, including digital media and sponsorships, to attract users and partners to its platform. This strategy has improved customer retention, with users onboarded in Fiscal 2019 increasing their Gross Order Value spend to 2.8 3x over five years (as of March 31, 2024). The company will continue utilizing data analytics for digital advertising to boost brand recall and user engagement.

COMPETITION

Increased competition from existing players, new entrants, and companies from other sectors utilizing their capabilities for hyperlocal services like Quick Commerce may heighten competitive intensity. This can impact business economics, the scope and scale of categories and geographies served, and the market positions of various players.

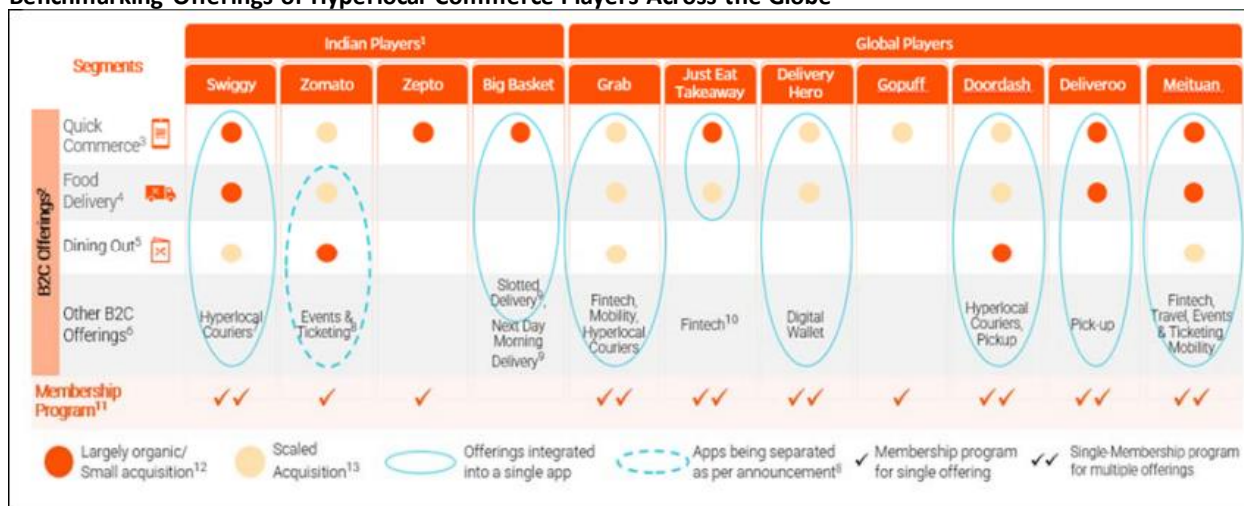
An overview of competitive landscape in India across the key segments of Food Delivery, Quick Commerce and Dining Out:

Segment	Competitive landscape in India	Direct competitors
Food Delivery	Swiggy competes with players such as online food delivery players; standalone branded food services players; and restaurants which own and operate their own delivery fleets.	Zomato; QSR Chains offering delivery services
Out-of-home Consumption	Swiggy competes with players such as online restaurant booking platforms; self-booking restaurants; offline restaurants	Zomato; Eazydiner
Quick Commerce	Swiggy competes with players such as Online horizontal e-commerce platforms, vertical grocery; other retail platforms; offline organized outlets; and unorganized retail stores	Blinkit (Zomato); Zepto; BB Now (Big Basket)

Source: RHP

INDUSTRY OVERVIEW

Benchmarking Offerings of Hyperlocal Commerce Players Across the Globe



Source: RHP

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2024)

CompanyName	Face Value	Revenue from operations for Fiscal 2024 (INR Cr)	EPS		NAV	P/E	RoNW (%)	EV to		Market Capitalisation to	
			Basic	Diluted				Revenue from Operations (No. of times)	EBITDA (No. of times)	Revenue from Operations (No. of times)	Total Income (No. of times)
Swiggy Ltd	1	11,247.39	(10.70)	(10.70)	35.48	[•]	(30.16)%	[•]	[•]	[•]	[•]
Zomato Ltd	1	12,114.00	0.41	0.40	23.14	634.50	1.72%	18.45x	251.39x	18.51x	17.30x

Source: RHP; P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on October 25, 2024,

Comparison of the Key Performance Indicators:

Swiggy views Zomato Ltd as a peer; however, the definitions and explanations for the KPIs used by Zomato may differ from Swiggy's. Therefore, the KPIs presented for Swiggy should be interpreted based on the definitions provided here and are not directly comparable to those of Zomato.

Particulars	As of and for the 3 months period ended Jun'30				For the year ended March 31,					
	2024		2023		2024		2023		2022	
	Swiggy	Zomato	Swiggy	Zomato	Swiggy	Zomato	Swiggy	Zomato	Swiggy	Zomato
Swiggy Platform										
B2C Total Orders (in Cr)	21.39	Na	18.24	Na	76.02	Na	64.87	Na	49.58	Na
B2C GOV (INR in Cr)	10,189.59	Na	8,277.19	Na	34,969.08	47,918.00	27,740.52	Na	20,122.26	Na
Consolidated Gross Revenue (INR Cr)	3,477.29	Na	2,693.85	Na	12,320.31	35,450.00	9,479.69	8,690.00	6,860.44	5,540.00
Consolidated Adjusted EBITDA (INR Cr)	(347.80)	Na	(486.90)	Na	(1,835.57)	372.00	(3,910.34)	(780.00)	(3,233.76)	(970.00)
Average Monthly Trans. User (Cr)	1.60	Na	1.39	Na	1.43	Na	1.27	Na	1.03	Na
Average Monthly Transacting Delivery Partners (Nos.)	457,249	Na	350,280	Na	392,589	Na	322,819	Na	243,496	Na
Platform Frequency	4.50	Na	4.42	Na	4.48	Na	4.34	Na	4.14	Na
Food Delivery										
Total Orders (in Cr)	15.60	Na	14.10	Na	57.77	75.32	51.69	64.70	45.41	53.50
GOV (INR in Cr)	6,808.34	Na	5,958.74	Na	24,717.44	32,224.00	21,517.08	26,310.00	18,478.83	21,300.00
AOV (INR)	436	Na	423	Na	428	428	416	407	407	398
Gross Revenue (INR in Cr)	1,729.63	Na	1,454.53	Na	6,081.55	7,792.00	5,179.21	6,150.00	4,429.81	4,760.00
Contribution Margin (asa % of GOV)	6.40%	Na	5.24%	Na	5.72%	6.90%	2.94%	4.50%	1.59%	1.70%
Adjusted EBITDA (INR in Cr)	57.84	Na	(43.20)	Na	(47.18)	912.00	(1,034.99)	(10.00)	(1,409.52)	(770.00)
Average Monthly Transacting Users	1.40	Na	1.26	Na	1.27	1.84	1.16	1.70	0.99	1.47
Average Monthly Transacting Restaurant Partners (Nos)	223,671	Na	183,138	Na	196,499	247,000	174,598	210,000	129,036	180,000
Out-of-home Consumption										
Total Transactions (in Cr)	0.20	Na	0.19	Na	0.70	Na	33.00	Na	-	Na
GOV (INR in Cr)	657.20	Na	576.93	Na	2,183.07	3,225.00	1,105.08	Na	-	Na
AOV (INR)	3236	Na	3099	Na	3129	Na	3344	Na	-	Na
Gross Revenue (INR in Cr)	46.70	Na	31.13	Na	157.19	257.00	77.69	230.00	-	240.00
Contribution Margin (asa % of GOV)	3.49%	Na	2.78%	Na	2.45%	Na	1.20%	Na	-	Na
Adjusted EBITDA (INR in Cr)	(13.16)	Na	(49.01)	Na	(173.60)	(6.00)	(137.21)	(20.00)	(6.52)	(70.00)
Average Monthly Active Restaurants (Nos)	33,352	Na	22,889	Na	26,575	Na	10,426	Na	-	Na
Quick Commerce										
Total Orders (in Cr)	5.59	Na	3.95	Na	17.55	20.34	12.85	11.9	4.17	Na
GOV (INR in Cr)	2,724.05	Na	1741.52	Na	8,068.57	12,469.00	5,118.37	6,450.00	1,643.43	Na
AOV (INR)	487	Na	441	Na	460	613	398	542	394	Na
Gross Revenue (INR in Cr)	403.39	Na	212.31	Na	1,087.70	2,302.00	547.28	1,064.00	124.22	Na
Contribution Margin (asa % of GOV)	(3.18)%	Na	(7.5)%	Na	(6.01)%	2.13%	(23.55)%	(7)%	(32.26)%	Na
Adjusted EBITDA (INR in Cr)	(317.92)	Na	(312.11)	Na	(1,309.09)	(384.00)	(2,026.76)	(1,015.00)	(883.26)	Na

Average Monthly Transacting Users	0.52	Na	0.39	Na	0.42	0.51	0.32	0.30	0.11	Na
Active Dark Stores (Nos.)	557	Na	421	Na	523	526	421	377	301	Na
Supply Chain and Distribution										
Revenue (INR in Cr)	1,268.26	Na	947.58	Na	4,779.61	Na	3,286.35	Na	1,465.30	Na
Adjusted EBITDA (INR in Cr)	(57.89)	Na	(42.66)	Na	(186.72)	Na	(295.50)	Na	(301.55)	Na
Platform Innovations										
Gross Revenue (INR in Cr)	29.31	Na	48.31	Na	214.27	Na	389.18	Na	841.11	Na
Adjusted EBITDA (INR in Cr)	(16.68)	Na	(39.92)	Na	(118.98)	Na	(415.88)	Na	(632.92)	Na

Source: RHP

Restated Statement of Cash Flows

(INR Cr)

	For the 3 months period ended Jun'30,		For the year ended March 31,		
	2024	2023	2024	2023	2022
Profit before tax	(611.01)	(564.08)	(2,350.24)	(4,179.30)	(3,628.90)
Adjustments Related to Non-Cash & Non-Operating Items	336.13	149.79	834.88	278.20	475.14
Operating Profits before Working Capital Changes	(274.88)	(414.29)	(1515.36)	(3,901.10)	(3,153.76)
Adjustments for Changes in Working Capital	(227.99)	260.49	198.83	(113.88)	(687.59)
Net cash generated from operations before tax	(502.87)	(153.80)	(1,316.53)	(4,014.98)	(3,841.35)
Income tax paid (net)	(13.76)	(19.98)	3.80	(44.93)	(59.04)
Net cash generated from operating activities (a)	(516.63)	(173.78)	(1312.73)	(4,059.91)	(3,900.39)
Net cash used in investing activities (b)	495.90	614.11	1,458.46	3,967.85	(9,160.14)
Net cash used in financing activities (c)	(11.89)	(52.59)	(122.80)	(171.55)	13,634.15
Net (decrease) / increase in cash and cash equivalents during the period	(32.62)	387.74	22.93	(263.61)	573.62
Add: Cash and cash equivalents as at the beginning of the period	869.11	832.52	832.52	1,096.13	522.51
Effect of cash & Cash Equivalents acquired through business combination	-	-	13.66	-	-
Cash and cash equivalents as at the end of the period	836.49	1,220.26	869.11	832.52	1,096.13

Source: RHP

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