

Swiggy

Innovation is rewarded, execution is worshipped



Food delivery –
duopoly structure should
ensure steady
growth and profits

Instamart essentially
a play on broader retail;
has immense
potential to grow

Swiggy amongst the
fastest growing
consumption names;
Initiate with 'BUY'

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Swiggy pioneered India's first full-stack food-tech offering in 2014 and later in the midst of the pandemic introduced the dark store-led on-demand grocery delivery business model, now popularly known as quick commerce. The company's early bird advantage in both businesses however did not last, as it ceded space to new competition. Still, Swiggy continues to be one of the leading hyperlocal delivery platforms in the country, bettered only by Zomato. It is also only one of the three platforms that seem to have successfully cracked the complexity of on-demand delivery operations. Basis robust industry tailwinds and corrective measures taken by the company to turn around off-late, we believe Swiggy will be one of the fastest growing consumption plays in the near to medium term.

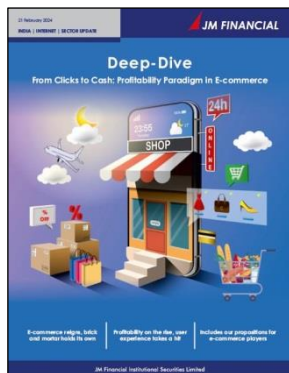
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Swiggy

Innovation is rewarded, execution is worshipped

Swiggy has played a pivotal role in the rapid expansion of India's hyper local on-demand market. It pioneered the full-stack food delivery model in 2014 and later in the midst of a pandemic introduced the dark store-led quick commerce (QC) model. Even today, it continues to be one of the leading hyperlocal delivery platforms in the country, bettered only by Zomato (BUY, TP of INR 300). Despite having ceded some space to competition, it is one of the fastest growing consumption plays with multiple levers to move towards sustainable margins. We initiate on Swiggy with a 'BUY' rating and SOTP-based Mar'26 TP of INR 470.

On several occasions in the past we have highlighted that the food delivery market in India can expand c.20% in the foreseeable future (1.2x-1.5x of organised food services market). In a duopoly structure with strong brand recall for both and little to differentiate in terms of service quality for a large set of overlapping consumer base, Swiggy can grow closer to the market, with improving margins, aided by better control over unit economics and robust operating leverage.

Further, our proprietary analysis suggests the QC market can grow at a CAGR of >50% between FY24 and FY29. It is also unlikely that QC will be a winner-takes-all market given the large TAM and execution-heavy nature of retail operations. Also, there are only three platforms that seem to have successfully cracked the complexity of hyperlocal delivery operations, and Swiggy is one of them. Its balance sheet is also stronger, having raised fresh funds during the IPO, which could enable it to better fend off competitive pressures. We, therefore, believe Instamart should see exponential expansion in the medium term, despite execution challenges in the past. The nature of the business is also such that when operating at scale there is immense operating leverage available, which, in turn, should help the segment turn self-sustainable.

Lastly, we note that Swiggy's recent execution issues may be a thing of the past because they were partly attributable to the pressures of going public and/or lack of experience of running a retail business. Untimely leadership changes in QC could have further amplified the issues. A successful IPO and leadership revamp at Instamart could just be the catalyst Swiggy needs for a successful turnaround in its fortunes.

Food delivery – duopoly structure should ensure steady growth and profits:

While India's online food delivery market is likely to grow at a healthy CAGR of ~20% in the foreseeable future, the odds of disruption by new competition appear minuscule today. It's because QC is a much more lucrative opportunity than food delivery. Even the food-techs are likely to prioritise their QC ventures, as meaningful differentiation is unlikely in food delivery. This should ensure steady GOV growth (CAGR of 18-22%) and movement towards sustainable profitability (4-5% of GOV) for both incumbents. Therefore, meaningful share shifts are also unlikely, even if we factor in Swiggy growing a tad below the market on account of a few historical imbalances such as lower membership subscriptions, lesser presence in lower tier cities and inferior depth of supply.

Instamart essentially a play on broader retail; has immense potential to grow:

We see immense growth potential in Instamart given QC is essentially a play on the broader retail market, which was sized at ~USD 1trln in CY22. While Swiggy tested the dark store-led business model first, sudden rise in competition and better execution by competition did lead to market share erosion. Despite that, in GOV terms, we estimate Instamart was only behind Blinkit as of FY24, with a market share of ~28%. Moreover, the QC channel penetration within the broader retail market even today is barely ~0.35%, compared to ~5-6% e-retail penetration. Even assuming the QC channel penetration will reach only 1.5-2% over the next 5 years, the market can expand at >50% CAGR. This will ensure exponential GOV/Revenue growth for Instamart over the medium term. Moreover, the QC business model has enough operating leverage to turn self-sustainable, when operating at scale.

Initiate coverage with 'BUY' and Mar'26 TP of INR 470: We use the multiples-based SOTP method to value Swiggy in which each of its reported segments is valued basis either EBITDA, GOV or Sales multiples. These multiples are 10-50% lower than those used to value Zomato's segments due to differences in scale and profitability. Despite this discount, our Mar'26 TP for Swiggy works out to INR 470, indicating ~21% upside. We recommend 'BUY'.

Swiggy over Zomato? While on an absolute basis Swiggy offers decent upside, we would prefer Zomato if asked to pick only one due to its superior execution in the past and market leadership across key segments. We, however, suggest that investors play both (preferably with higher weightage for Zomato), as in any case both are likely to be amongst the fastest growing consumption names and could, therefore, outperform the broader market returns.

Recommendation and Price Target	
Current Reco	BUY
Current Price Target (12M)	470
Upside (%)	20.5%

Key Data – SWIGGY IN	
Current Market Price*	INR 390
Market cap (bn)*	INR 950/US\$11.3
Free Float	100%
Shares in issue (mn)	2,123
Diluted share (mn)	2,510
3-mon avg daily val (mn)	NA
52-week range	390/390
Sensex/Nifty	78,675/23,883
INR/US\$	84.4

* Based on IPO price (upper price band)

Price Performance			
%	1M	6M	12M
Absolute	NA	NA	NA
Relative*	NA	NA	NA

* To the BSE Sensex

Financial Summary	(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E
Net Sales	82,646	1,12,474	1,49,611	1,94,309	2,41,545
Sales Growth (%)	44.9	36.1	33.0	29.9	24.3
EBITDA	-42,758	-22,080	-18,974	-6,643	7,165
EBITDA Margin (%)	-51.7	-19.6	-12.7	-3.4	3.0
Adjusted Net Profit	-41,793	-23,502	-19,540	-8,451	5,094
Diluted EPS (INR)	-19.3	-10.7	-7.8	-3.4	2.0
Diluted EPS Growth (%)	-3.8%	44.6%	27.2%	56.7%	160.3%
ROIC (%)	-285.3	-101.7	-86.0	-45.3	-1.2
ROE (%)	-39.2	-27.9	-20.5	-4.3	4.3
P/E (x)	NA	NA	NA	NA	192.2
P/B (x)	9.3	11.0	7.8	8.1	7.4
EV/EBITDA (x)	NA	NA	NA	NA	123.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 13/Nov/2024

JM Financial Research is also available on: Bloomberg - JMFR <GO>, Thomson Publisher & Reuters, S&P Capital IQ, FactSet & Visible Alpha. You can also access our portal: www.jmflresearch.com

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification

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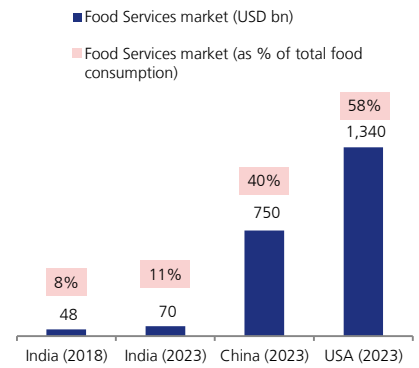
Investment Thesis

India's food delivery market should expand at a CAGR of 20% in the foreseeable future

Total food consumption spend in India was ~USD 600bn-800bn as of CY23, with out-of-home consumption (includes dining out, takeaway and online food delivery) accounting for 9-12% of that spend, as per Redseer. Out-of-home consumption share is significantly lower than that of the US (55-60%) and China (37-42%) due to traditional preference for home-cooked food as well as inadequate supply. As a result, the food services market, sized at ~USD 70bn in CY23, is just a fraction of the US (USD 1,340bn) and China (USD 750bn). Moreover, the share of organised players in out-of-home consumption was just 40-45% as of CY23. This means the **realistic serviceable addressable market (SAM) for online food delivery platforms was about USD 30bn as of CY23**, as unorganised contribution is negligible for the food-techs as of today. While the online food delivery space was crowded for most of the 2010s, it has been a two-horse race since early CY20 between Zomato and Swiggy. As of FY24, both incumbent **food-techs together accounted for roughly USD 6bn** of this SAM, leading to a penetration rate of ~20%.

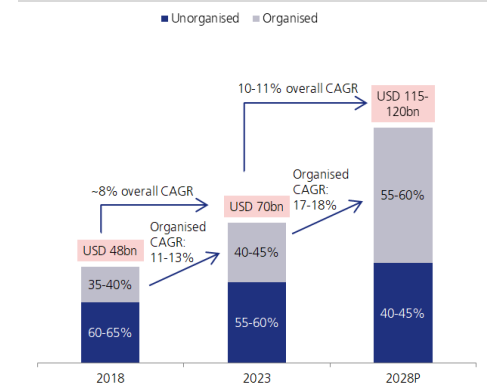
Macro challenges apart, **we expect the online food delivery market in India to grow 1.2x-1.5x of the organised food services industry** given that food-techs are expanding choice, use cases and palate of the consumers, in addition to providing convenience and a seamless ordering experience. Other demand side factors that will aid growth include changing consumer habits, growing urbanisation, increase in nuclear households, rise in women participation in the work force, rising income share of digitally native millennials / GenZ and shift in consumption from unorganised to the organised channel. On the supply side, we are seeing significant improvement in quality aided by VC/PE investments support for cloud kitchens and restaurants offering exotic or gourmet cuisines. This network effect of demand and supply is helping the organised food services industry grow faster than it otherwise would have. **Since organised food services itself is expected to grow >15% as per various industry estimates, we believe the online food delivery market can expand c.20% in the foreseeable future.**

Food services market penetration



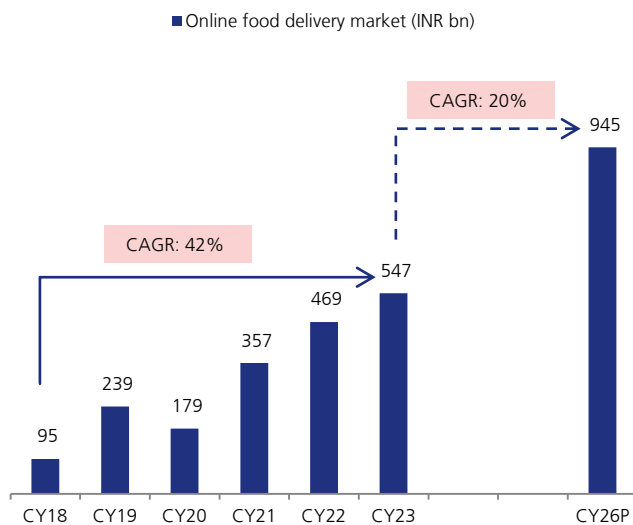
Source: Redseer Research and Analysis, Company, JM Financial.

Organised vs. unorganised food services market



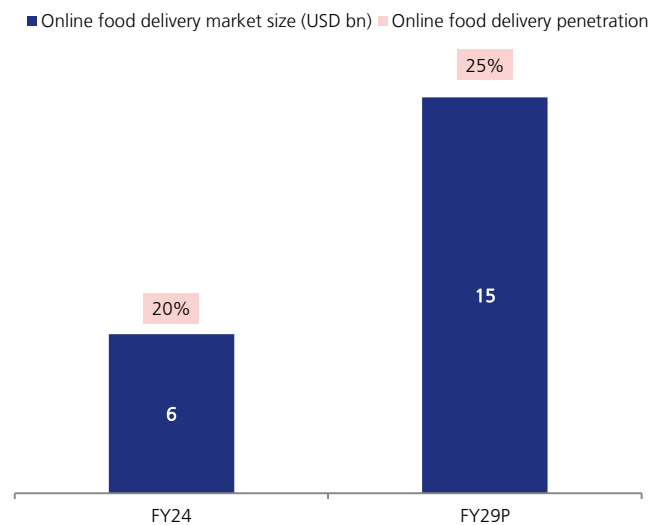
Source: Redseer Research and Analysis, Company, JM Financial

Exhibit 1. Online food delivery market GOV



Source: Company, JM Financial estimates

Exhibit 2. Food delivery penetration as % organised food services

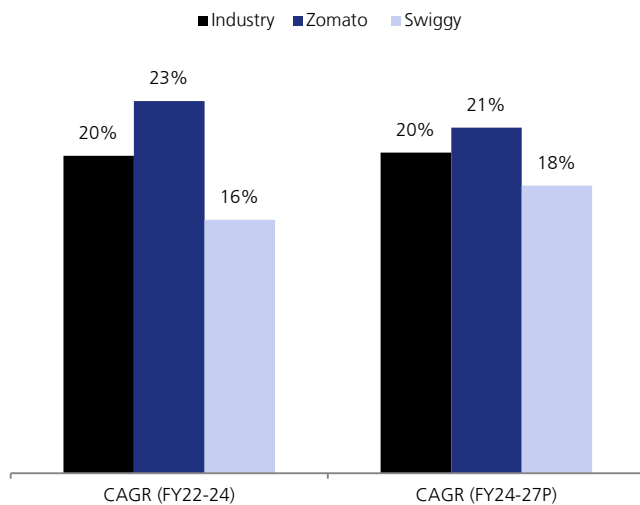


Source: Redseer Research and Analysis, JM Financial estimates

Swiggy food delivery – duopoly structure should ensure steady growth and profits

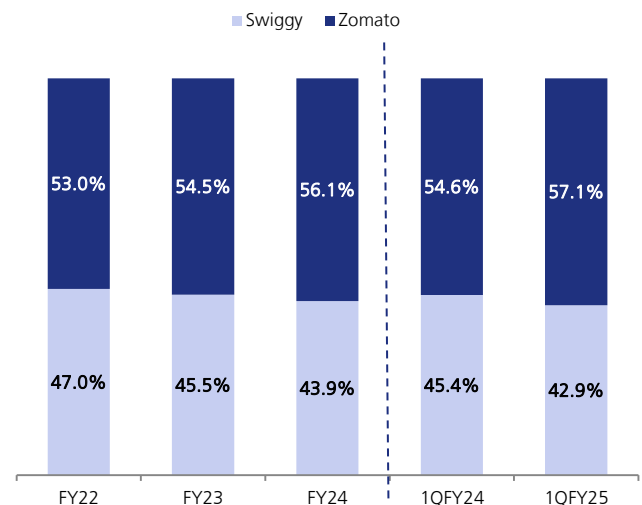
After an intense phase of competition in the 2010s, India's online food delivery market is today broadly a duopoly between Zomato (57% relative market share as of 1QFY25) and Swiggy (~43% share). While the market has the potential to grow at a CAGR of ~20% in the medium term (1.2-1.5x of the underlying organised food services market), the odds of disruption by new competition appear miniscule today. This is because **quick commerce (QC) is a much more lucrative opportunity for anyone intending to bet on the country's hyperlocal consumption space**. Even the incumbent food-techs are likely to prioritise their QC ventures, as there is not much to differentiate in food delivery in terms of service quality for a large set of overlapping consumer base. In fact, barring scale differences, even their cost structure is broadly similar (as reflected in their broadly converging contribution margin profiles, Exhibit 9 exhibit 9). This should ensure steady GOV growth (CAGR of 18-22%) and movement towards sustainable profitability (4-5% of GOV) for both food-techs. Therefore, meaningful share shifts between the food-techs is unlikely even after factoring in Swiggy growing a tad below the market on account of a few historical imbalances such as lower membership subscriptions, lesser presence in lower tier towns & cities, and inferior depth of supply.

Exhibit 3. Food delivery: Growth trends



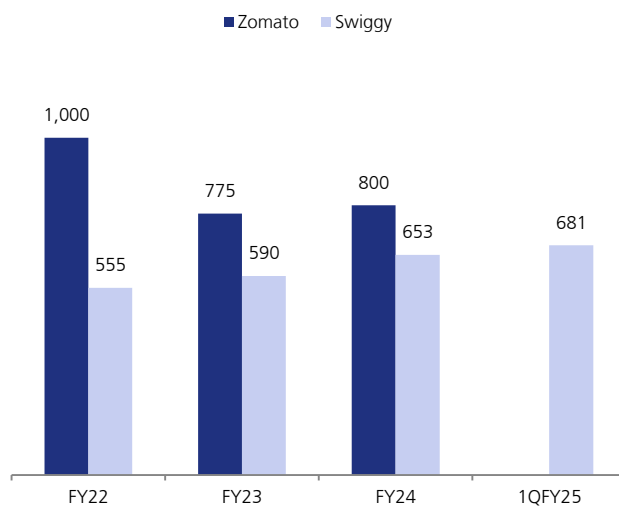
Source: Company, JM Financial.

Exhibit 4. Food delivery: Market share trend basis GOV



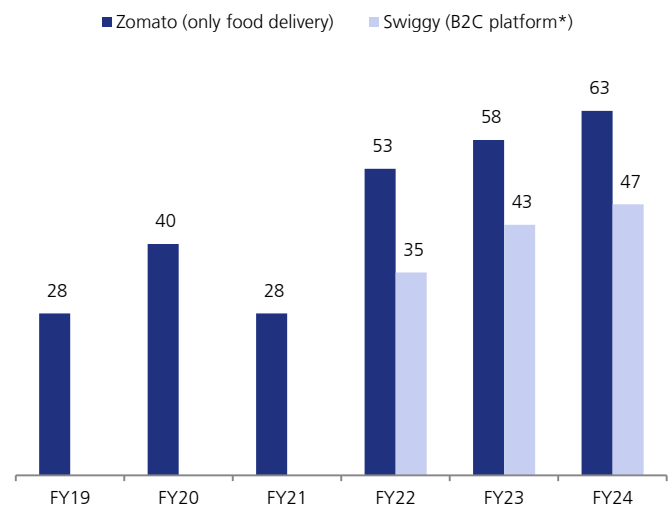
Source: Company, JM Financial. Note: For Zomato, GOV is considered ex of cancellations (~2%) for like to like comparison.

Exhibit 5. Food delivery: Active no. of cities



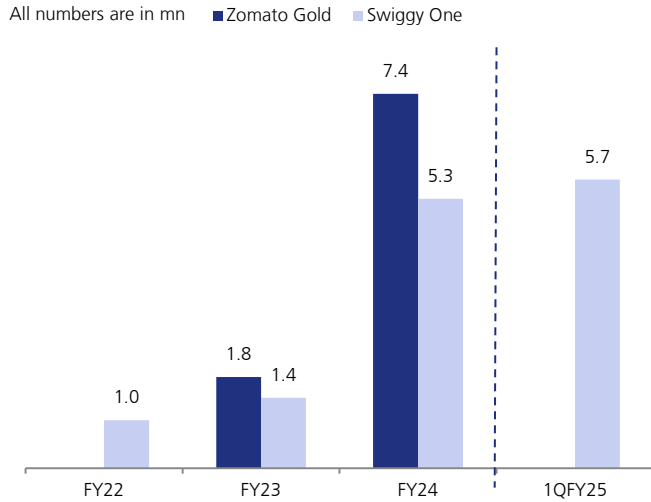
Source: Prosus, Company, JM Financial. For Swiggy, FY22 = CY22, FY23 = CY23.

Exhibit 6. Annual transacting users (ATUs)



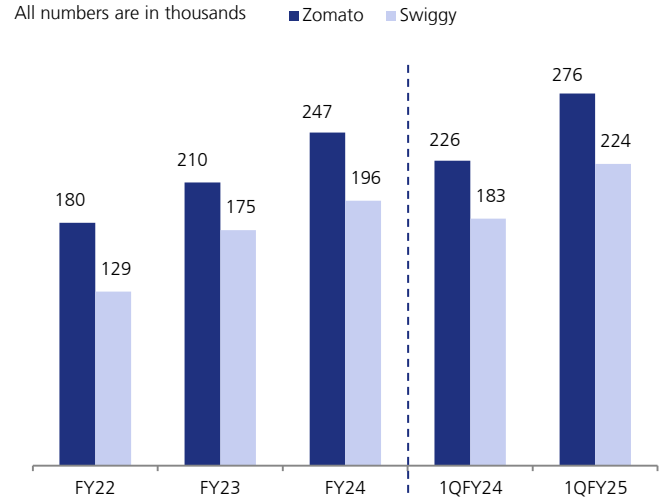
Source: Company, JM Financial. Note: ATU refers to the number of unique transacting users that have completed/ordered at least one order during a fiscal year. *B2C platform here includes anyone transacting either for Swiggy food delivery, Instamart and out-of-home consumption services.

Exhibit 7. Active loyalty membership subscriptions



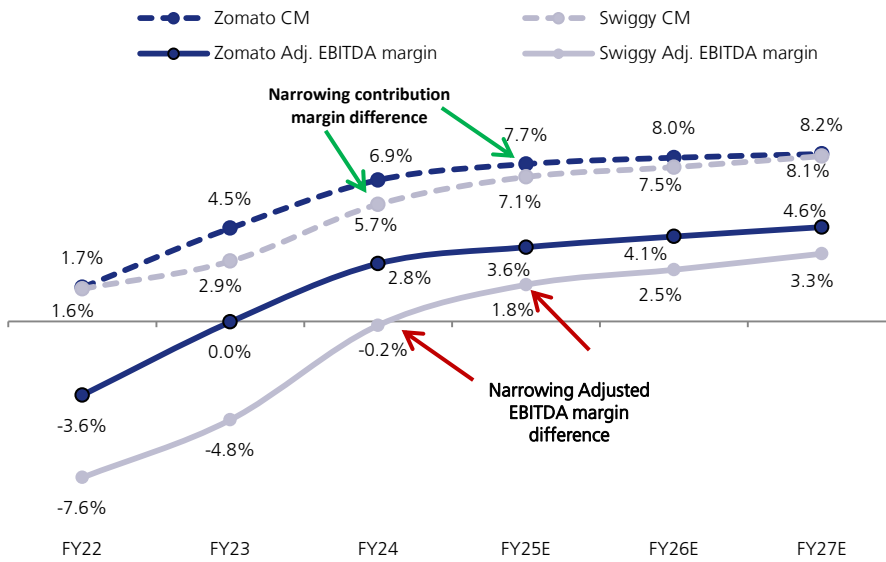
Source: Company, JM Financial. Note: 1) Zomato Gold benefits are available to food delivery and dining-out consumers only 2) Swiggy One benefit is available to Food delivery, Instamart, Out-of-home consumption and Swiggy Genie consumers.

Exhibit 8. Active restaurant partners



Source: Company, JM Financial. Note: Active restaurant partners refer to number of unique restaurant partners with at least one delivered order in a month, averaged for the months in the period.

Exhibit 9. Food delivery: The gap between Swiggy and Zomato's contribution margin and Adjusted EBITDA margin seems to be narrowing



Source: Company, JM Financial. Note: 1) CM = Contribution margin and 2) Both Contribution margin and Adjusted EBITDA margin are calculated as % of GOV

Instamart essentially a play on broader retail; has immense potential to expand

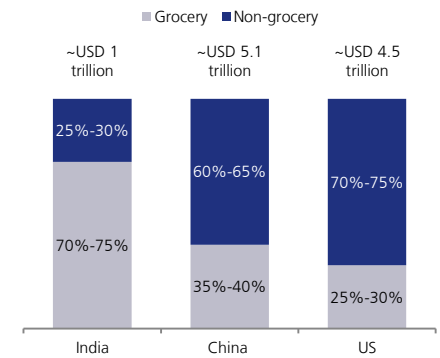
We see immense growth potential in Instamart given QC is essentially a play on the broader retail market, sized at ~USD 1trln in CY22 by Bain & Company. While Swiggy was the first to test the dark store-led business model during the Covid pandemic, the sudden rise in competition and a few tactical missteps did lead to some market share erosion for the company. Despite that, in GOV terms, we estimate Instamart was only behind Blinkit as of FY24, with a market share of ~28%. Moreover, the QC channel penetration within the broader retail market even today is barely 0.35%, compared to ~5-6% e-retail penetration. Even assuming that QC channel penetration will reach only ~1.5-2% over the next 5 years, the market can expand at >50% CAGR, in our opinion. This will broadly ensure that Instamart will see exponential GOV/Revenue over the medium term.

Exhibit 10. Quick Commerce market sizing over the medium term

Company/Categorywise active annual transacting users (ATUs)	in million	Comment
Zomato (only food delivery)	63	latest reported
Swiggy (includes all B2C)	47	latest reported
Food delivery	80-85	Redseer estimate
Quick Commerce	15-20	Redseer estimate
Hyperlocal delivery ATUs in India	90-95	implied basis above
Food delivery - Key Metrics - latest available		
Monthly transacting users (MTU's)	in million	
Zomato	20.7	latest reported
Swiggy	14.0	latest reported
Food delivery MTU's in India	25-27	implied basis above
Ordering Frequency		
Zomato	3.55x	calculated
Swiggy	3.71x	latest reported
Food delivery Ordering Frequency per MTU in India	5.0-5.5x	implied basis above
Average order value (AOV, INR)		
Zomato	435-440	calculated
Swiggy	436	latest reported
Food delivery AOV in India	435-440	implied basis above
Quick Commerce - Key Metrics - latest available		
Monthly transacting users (MTU's)	in million	
Blinkit	8.9	latest reported
Zepto	5.0	channel checks
Instamart	5.2	latest reported
Quick Commerce MTU's in India	12-13	implied basis above
Ordering Frequency		
Blinkit	3.48x	latest reported
Zepto	4.20x	channel checks
Instamart	3.56x	latest reported
Quick Commerce Ordering Frequency per MTU in India	7x-7.5x	implied basis above
Average order value (AOV, INR)		
Blinkit	663	latest reported
Zepto	480-490	channel checks
Instamart	487	latest reported
Quick Commerce AOV in India	525-550	implied basis above
Quick Commerce market size in India		
Market size in FY24 (INR bn)	291	
Market size in FY24 (USD bn)	3.5	0.3-0.35% of total retail spends in CY23
MTU's in FY29	30	Assumed QC MTU's reach the current levels of food delivery MTU's. In addition, assumed 10-15% incremental MTU's because not all QC consumers will be ordering from food delivery platforms
Ordering Frequency in FY29	9.0x	Assumed an improvement from 7x-7.5x in QC today due to fast expanding use cases and changing consumer behaviour
AOV (INR) in FY29	700	Assumed ~6% CAGR increase from current levels
Estimated market size in FY29 (INR bn)	2,268	
Estimated market size in FY29 (USD bn)	27	roughly 1.5-2% of total retail spends expected in CY28
Quick Commerce market CAGR (FY24-29)	51%	

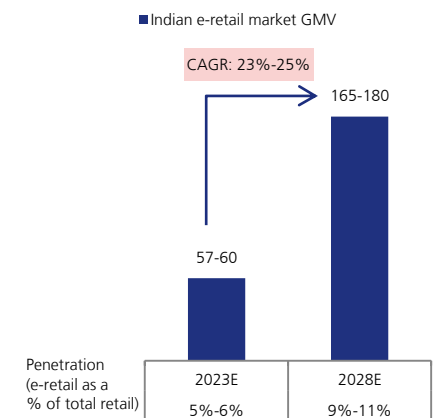
Source: Company, JM Financial estimates

Retail market split by categories – CY22



Source: Bain and Company report: How India Shops Online 2023, JM Financial. Note: 1) Non-grocery categories include fashion, consumer electronics, general merchandise, and home. 2) Grocery excludes personal care, JM Financial.

India E-retail market size (USD bn)



Source: Bain and Company report: How India Shops Online 2023, JM Financial.

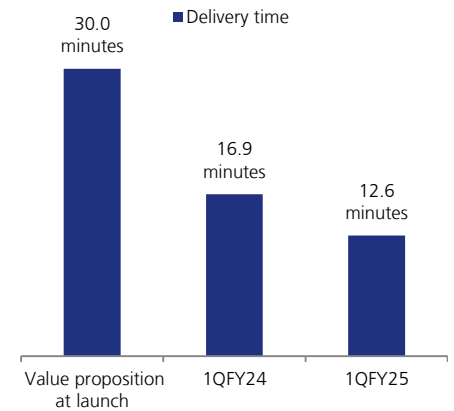
Recent corrective steps could help overcome execution challenges of the past

Swiggy was the first platform in India to attempt dark store-led grocery delivery operations. In the beginning, it focused on high repeat frequency use cases centered on fresh and grocery staples delivery to Tier 1 city consumers at their doorstep in about 30mins. Its value proposition initially focussed on offering value and convenience to those making physical trips to the neighbourhood grocery/convenience stores. However, it was the company’s first attempt in the broader retail space, which meant that it had to get multiple facets right across sourcing, distribution, warehousing, inventory management, logistics, demand forecasting, dark store operations and customer experience, amongst others for the business to be considered viable. It, therefore, ended up going through a steep learning curve.

On the other hand, Blinkit and Zepto who started their own QC operations a year later than Instamart improvised on Instamart’s value proposition by committing to deliver orders in 10 mins. To achieve this they positioned their dark stores in very close proximity to consumers, especially in very high population density locations. In fact, Blinkit, supported by consumer data from its erstwhile Grofers experience, went a step further and positioned itself as a lifestyle platform by experimenting with a wide range of non-grocery categories. This differentiated positioning helped Blinkit drive significant organic traffic and improve customer stickiness. Blinkit also benefitted from the fact that it was able to quickly reactivate a large number of erstwhile Grofers customers (mostly in North Indian cities), which helped it keep cost of acquisition relatively low. Further, a large proportion of these Grofers customers were used to ordering in bulk and continued to do so when they moved to the revamped app, thereby ensuring high AOVs (critical factor to turning each order profitable). Moreover, while Grofers itself had failed to turn sustainable, its leadership had gained invaluable experience on running a retail business. As a result, after pivoting to a dark store-led QC business model they were quickly able to forge supplier relationships (across a wide range of categories), negotiate better pricing, better forecast demand and activate a robust supply chain. Blinkit’s consolidation with Zomato later unlocked meaningful synergies on tech-stack as well as supply chain side (through Hyperpure), thereby ensuring better control over operating costs.

Learning from the best practices of the competition and densifying its dark store network, Instamart is now delivering a wide range of grocery and household products to consumers, with an average delivery time across cities of just 12.6 minutes. The company has also expanded the selection available to consumers to around 19,000 SKUs, including expanding its presence across a wide range of non-grocery categories. This was achieved by integrating Swiggy Mall that was launched in 2023 as a hyperlocal marketplace where consumers could shop for an expanded selection of convenience products, such as kitchen appliances, toys and games, athleisure wear, homeware, beauty products, books, stationery and gifts. The company has also been relatively aggressive compared to competition in expanding its presence to lower-tier cities in order to gain first mover advantage. As of 2QFY25, Instamart is operational in 43 cities. In Aug’23, Swiggy acquired Lynks Logistics Ltd., an authorised distributor of FMCG brands to wholesalers and retailers, to complement the existing supply chain and distribution offering of Scootsy for its Instamart business.

Instamart has reduced its delivery time substantially



Availability of assortment on Instamart is improving

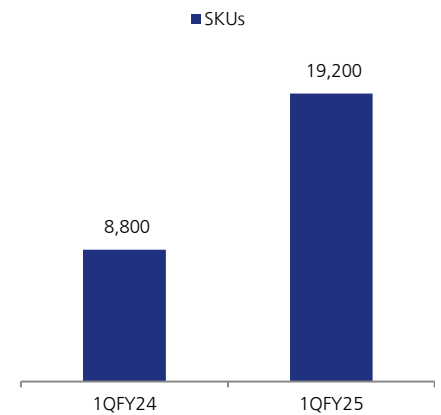
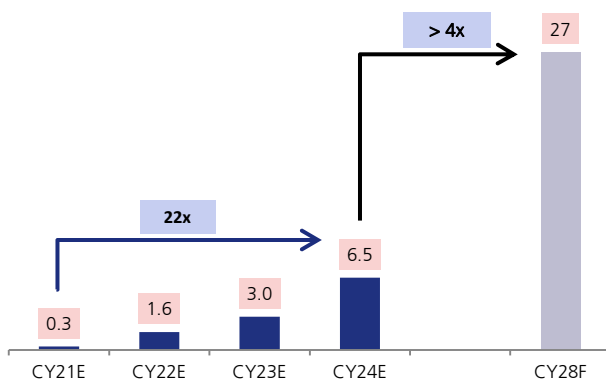
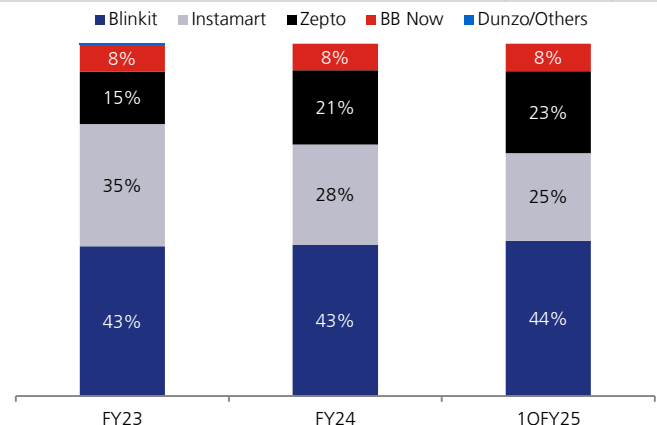


Exhibit 11. QC market in India – historical and future (USD bn)



Source: JM Financial estimates basis discussions with industry experts

Exhibit 12. Quick commerce: Market share trends (basis GOV)



Source: Company, JM Financial estimates basis discussions with industry experts

Swiggy's recent execution issues may be a thing of the past

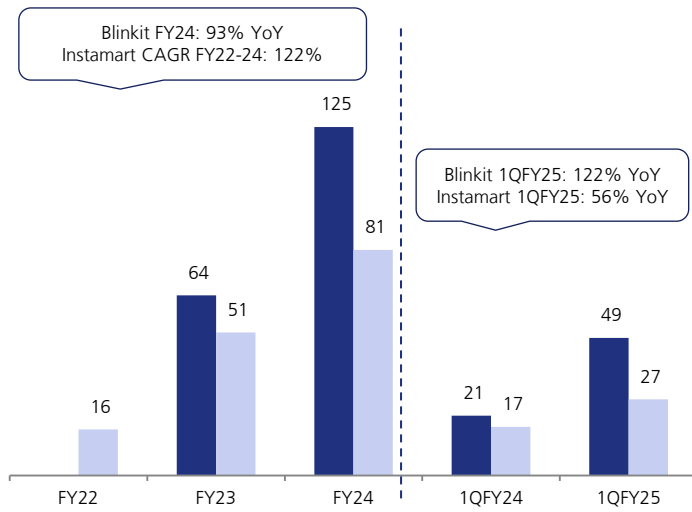
We note that Swiggy's recent execution issues may be a thing of the past because they were partly attributable to the pressures of going public and/or lack of experience of running a retail business. Untimely leadership changes in QC could have further amplified the issues.

As of 1QFY25, Instamart is behind Blinkit, in terms of both scale as well as unit economics. The difference was initially attributable to the latter's leadership benefitting from the erstwhile experience of operating Grofers. However, the rapid rise of Zepto and leadership changes at Instamart - Mr Karthik Gurumurthy (who led the business from the start) stepped down in Mar'23 - amplified Swiggy's challenges. While Instamart GOV still grew 58%/56% YoY in FY24/1QFY25, it was meaningfully slower than the market growth. Similarly, despite reporting meaningful improvement in unit economics in recent periods, Instamart is far from break-even, unlike Blinkit, which is operating at break-even levels.

Given this context, the recent appointment of Mr Amitesh Jha, who has immense experience in managing various retail categories and supply chain, becomes even more critical for Instamart. In fact, the business has also recently filled several other critical positions by onboarding various retail industry experts. We, therefore, believe the appointment of a new leadership team could act as a catalyst to bring about a change in Instamart's fortunes.

Exhibit 13. Quick Commerce: Company-wise GOV trend

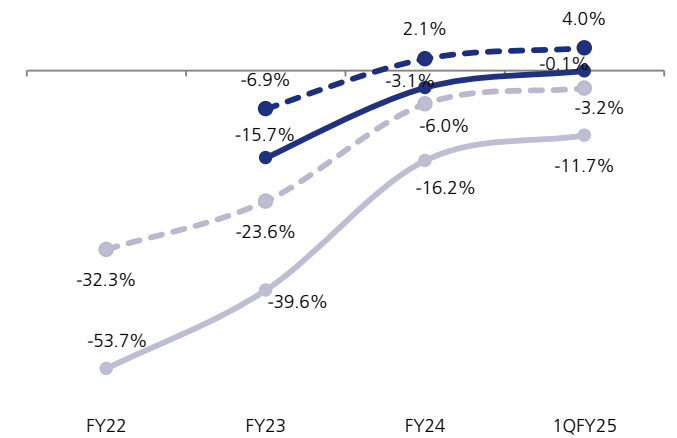
All numbers are in INR bn ■ Blinkit ■ Instamart



Source: Company, JM Financial

Exhibit 14. Contribution / EBITDA margin trends

■ Blinkit CM ■ Instamart CM
 ■ Blinkit Adj. EBITDA margin ■ Instamart Adj. EBITDA margin



Source: Company, JM Financial. Note: 1) CM = Contribution margin, 2) Margins are calculated as % of GOV

Exhibit 15. Timeline of leadership changes at Swiggy Instamart

Date	Sequence of events
Aug'20	Mr. Karthik Gurumurthy joins Swiggy to lead Urban Kirana later rebranded to Instamart
Mar'23	Mr. Karthik Gurumurthy goes on sabbatical; Co-founder Phani Kishan Addepalli takes over as Instamart Head
May'23	Mr. Karthik Gurumurthy returns to head Swiggy Mall business which was earlier called Swiggy Maxx
Nov'23	Mr. Karthik Gurumurthy exits Swiggy to start own venture
Aug'24	Mr. Amitesh Jha (ex- Flipkart) joins Swiggy as CEO of Swiggy Instamart; Mr. Phani Kishan moves to a broader role of Chief of Staff and managing other growth initiatives like Swiggy One etc.

Source: Media reports, Company, JM Financial

Exhibit 16. List of senior management personnel who have joined Swiggy's Instamart over the last few months

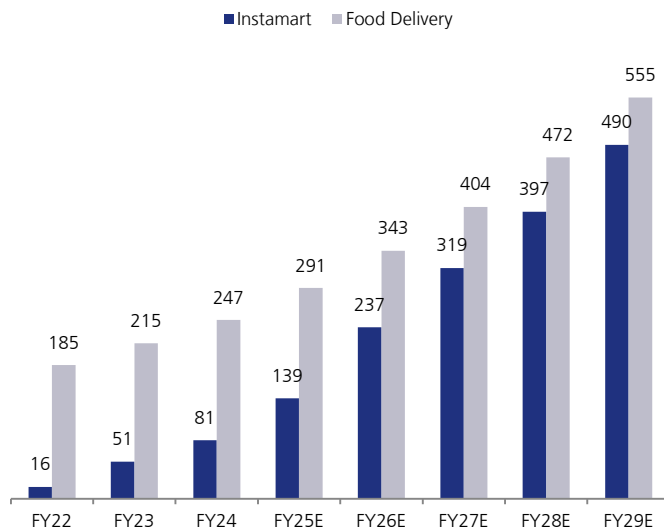
Name	Current Role at Swiggy Instamart	Previous company	Previous Role	Joined on
Amitesh Jha	Chief Executive Officer	Flipkart	Senior Vice President, Category and Marketplace	Sep'24
Sairam Krishnamurthy	Chief Operating Officer	More Retail	Chief Operating Officer	Aug'24
Hari Kumar	Chief Business Officer	Flipkart	Vice President, Head of Grocery	Sep'24
Himavant Srikrishna Kurnala	Senior Vice President, Product Management	Reliance Retail	Chief Product Officer, Marketplace	Jul'24
Mayank Rajvaidya	Vice President, Fruits & Vegetables	ElasticRun/Amazon	Business Head, Category Management FMCG	Jul'24
Shalabh Shrivastava	Senior Vice President, Operations	Flipkart	VP & National head - Large & Furniture Supply Chain	Nov'24

Source: LinkedIn, Media reports, Company, JM Financial

Instamart can soon be as large as Swiggy's food delivery business

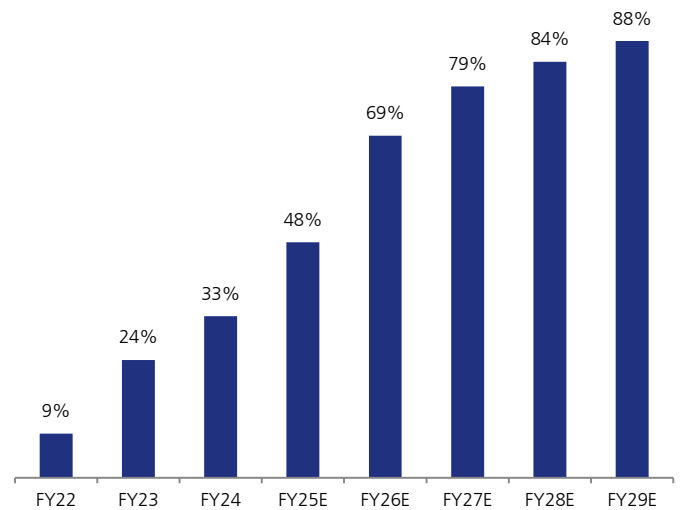
Basis 1QFY25 run-rate, Swiggy's QC vertical, Instamart, was already ~40% of its online food delivery business despite having a relatively small operating history. We reckon the exponential scale-up in the QC vertical will continue over the medium term, as the model is solving urban India's needs. We also see a longer runway for Instamart than food delivery as it is essentially a play on retail commerce with a significantly large, diversified TAM compared to food delivery. The model also ranks very high on customer delight as it offers convenience and instant gratification to customers. QC primarily competes with unorganised retail – which only increases the chances of its success, in our opinion. On the other hand, online food delivery market growth is likely to be relatively modest at ~20%, in the foreseeable future. We, therefore, believe Instamart can match the size of Swiggy's own food delivery over the next 4-5 years.

Exhibit 17. Swiggy: Segment-wise GOV (INR bn)



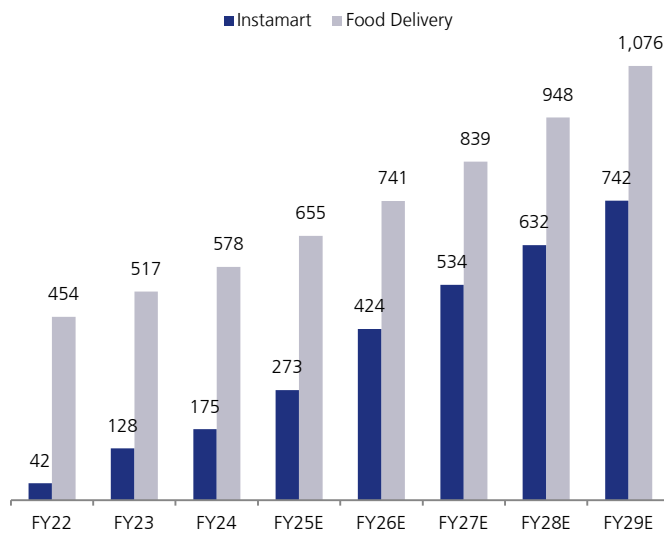
Source: Company, JM Financial

Exhibit 18. Instamart GOV as % of Food delivery GOV



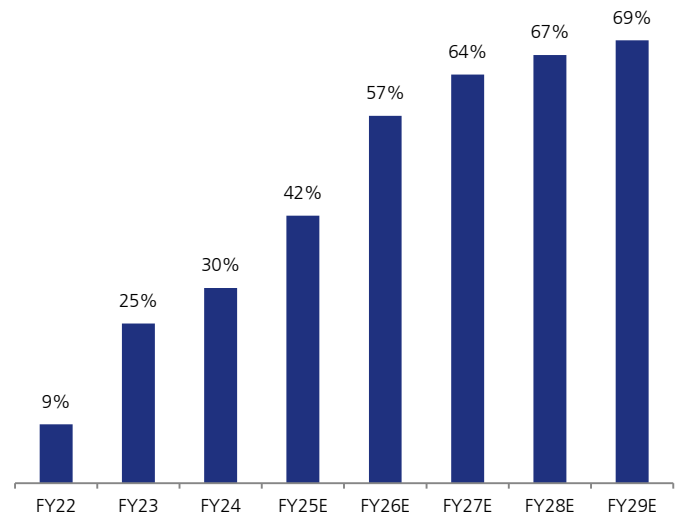
Source: Company, JM Financial

Exhibit 19. Swiggy: Order volume trends (million)



Source: Company, JM Financial

Exhibit 20. Instamart orders as % of food delivery orders



Source: Company, JM Financial

Multiple enabling factors that can drive sustainable profitability for Instamart

In our opinion, some of the factors that are critical to any QC turning self-sustainable include 1) AOV, 2) take rates, and 3) scale.

It is important that QC platforms optimise on their average order value (AOV) before expecting to turn profitable at the unit economics level because higher AOVs typically help drive higher revenue per order and, in turn, profitability for platforms. QC platforms can achieve higher AOVs by enticing customers to order either premium products or more SKUs per order. They can also put minimum order value thresholds, collect delivery or other forms of service fees to drive up the AOVs.

Take rates for QC platforms include 1) marketplace commission and warehousing services income (broadly similar to product margins), 2) ad income (earned from brands) and 3) delivery charges (earned from consumers). In contrast, traditional retail formats (both online as well as offline) are primarily dependent on product margins offered by the brands/suppliers. QC platforms also benefit from the fact that their GOV mix includes a meaningful proportion of perishables, D2C & emerging brands and premium products where product margins are significantly higher compared to FMCG and other retail categories.

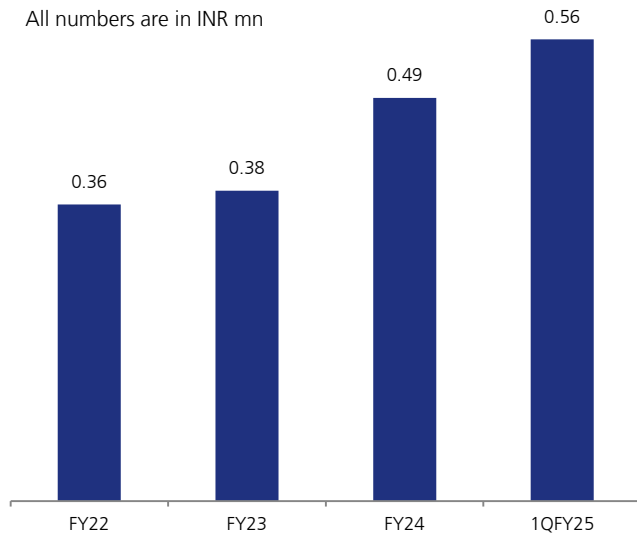
On the cost side, QC platforms are able to optimise on their dark store rentals, as these are not open to public walk-ins, which means they can be set up in back alleys or basements of industrial/commercial buildings. New customer acquisition cost is also meaningfully low, especially for players like Swiggy who already offer complementary food delivery services and, therefore, have a large captive pool to cross sell. Platforms also get significant operating leverage at the dark store and mid mile warehousing level as they are better able to leverage technology to automate operating procedures, optimise space utilisation and ensure high inventory turnover. Lastly, they extend relatively insignificant product discounts compared to value-focussed organised retailers or scheduled online delivery platforms. We, therefore, firmly believe that strong execution and scale benefits will eventually lead to large, sustainable profit pools for the QC industry over the medium to long term.

Exhibit 21. Path to profitability

Increase AOV	Lower COGS %	New Revenue Streams	Optimize Operations	Lower last-mile delivery costs
<ul style="list-style-type: none"> • Offer city or locality specific assortments • Offer/promote high order value category SKU's e.g. Pet food & supplies, baby care, beauty and personal care, office supplies, etc. • Offer personalized product suggestions • Collect delivery fee and packaging charges • Minimum order value/ free delivery threshold 	<ul style="list-style-type: none"> • Source directly from brands/ FMCG producers • Better negotiating power owing to large scale • Offer private label with better margins • Improve AOV mix through high margin categories such as non-grocery general merchandise • Better optimize inventory and control to reduce wastage 	<ul style="list-style-type: none"> • Charge delivery fee below minimum order value • Advertising/ Promotional income from Brands • Charge subscription fee for loyalty programs 	<ul style="list-style-type: none"> • Derive operating leverage due to scale benefits • Improve day-to-day processes due to learning curve • Reduce warehousing and transportation costs through optimized fulfillment center infrastructure (warehouses, hubs and cross docking) 	<ul style="list-style-type: none"> • Ensure lower drop rates • Enable multi-drop (batched) deliveries • Optimise route planning for delivery partners • Cross train delivery partners to do multi-function deliveries like food delivery, medicine delivery etc.

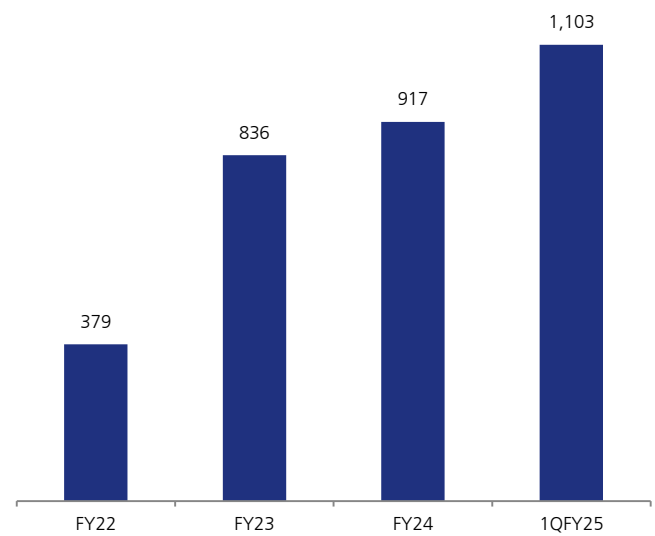
Source: Prosus, JM Financial

Exhibit 22. Instamart – Improving GOV per day per store in combination with improving AOVs...



Source: Company, JM Financial

Exhibit 23. ...and Orders per day per store leads to better store level operating leverage, as most store costs are fixed in nature



Source: Company, JM Financial

Exhibit 24. Illustrative throughput comparison of DMart vs. Instamart and Blinkit: On a per sq. ft. basis dark stores are seeing 1.5x-2x throughput than the most efficient offline supermarket.

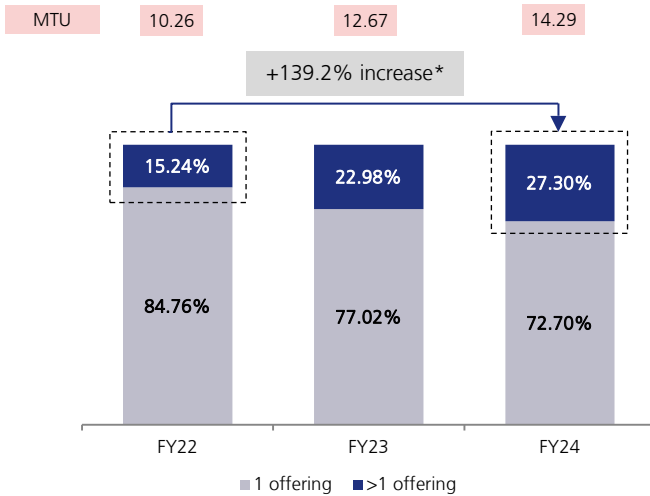
	DMart	Instamart	Instamart vs. Dmart	Blinkit	Blinkit vs. Dmart
GOV - 1QFY25 annualised (INR mn)	672,186	108,962	0.2x	196,920	0.3x
Orders - 1QFY25 annualised (mn)	344	224	0.7x	315	0.9x
AOV (INR)	1,954	487	0.2x	625	0.3x
No. of stores as of 1QFY25	371	557	1.5x	639	1.7x
GOV per day per store (INR mn)	5.0	0.5	0.1x	0.8	0.2x
Total retail space (mn sq. ft.)	15.4	1.7	0.1x	2.2	0.1x
Avg. retail space per store (sq. ft.)	41,509	3,006	0.1x	3,500	0.1x
GOV per sq. ft. (INR)	43,648	65,077	1.5x	88,048	2.0x

Source: Company, JM Financial. *Note: We have derived DMart's GOV by adding approximated value added tax and product discounts to its reported revenue.

Swiggy's unified B2C app approach drives cross-sell and customer stickiness

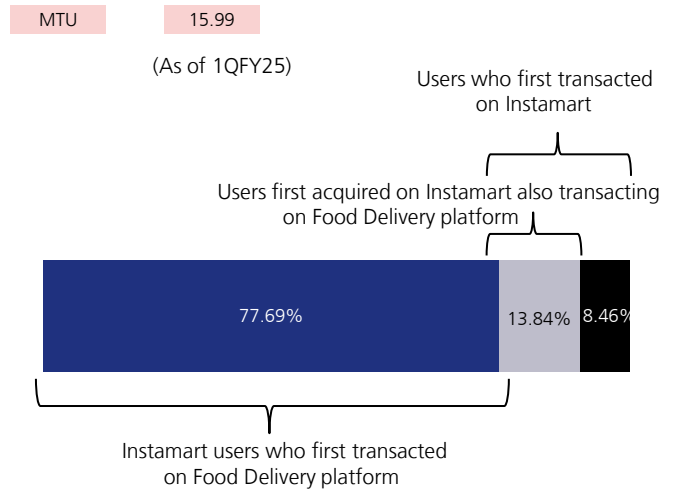
Swiggy offers all its offerings in a unified B2C app, ensuring strong cross-sell across the platform. This strategy also helps the company lower its cost of customer acquisition compared to the competition. Moreover, on the unified app, the company extends the benefits of its 'Swiggy One' membership programme to all key offerings available such as food delivery, Instamart, Dine-out and Genie. As a result, the app has its own loyal base of customers, as perceived benefit for them is relatively higher, thereby increasing their stickiness. This, in turn, drives higher repeat orders frequencies per user for Swiggy.

Exhibit 25. % transacting users split by number of services used



Source: Company, JM Financial. Note: *Increase in terms of number of users using more than 1 offering

Exhibit 26. User flow between Quick commerce and Food Delivery



Source: Company, JM Financial

Exhibit 27. B2C GOV retention

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
FY19	1.00x	1.54x	0.98x	1.99x	2.30x	2.83x
FY20	1.00x	0.60x	1.20x	1.37x	1.74x	
FY21	1.00x	1.80x	1.66x	1.98x		
FY22	1.00x	1.11x	1.31x			
FY23	1.00x	2.05x				
FY24	1.00x					

Source: Company, JM Financial

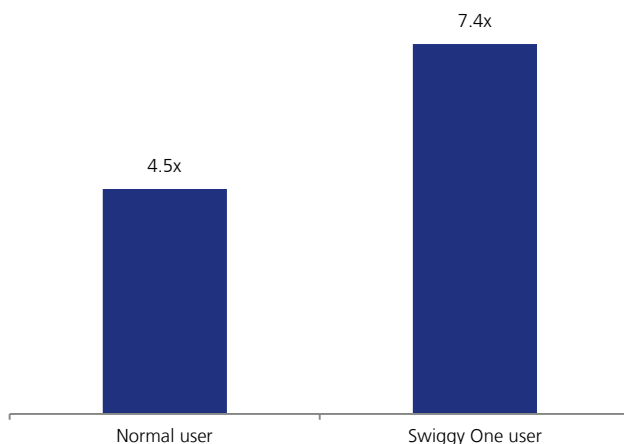
Exhibit 28. B2C platform frequency retention

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
FY19	1.00x	1.55x	0.70x	1.30x	1.58x	1.73x
FY20	1.00x	0.43x	0.77x	0.92x	1.06x	
FY21	1.00x	1.54x	1.51x	1.65x		
FY22	1.00x	1.09x	1.16x			
FY23	1.00x	1.12x				
FY24	1.00x					

Source: Company, JM Financial

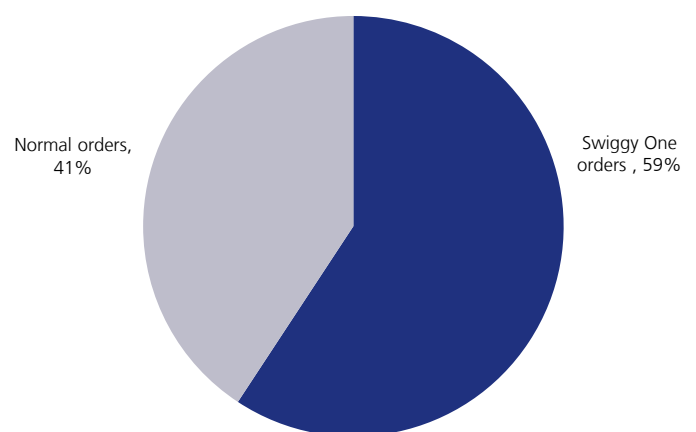
Exhibit 29. Ordering frequency of Swiggy One user was ~65% higher than normal users in 1QFY25

Ordering frequency for normal user versus Swiggy One user



Source: Company, JM Financial

Exhibit 30. Salience of Swiggy One orders vs. Normal orders



Source: Company, JM Financial

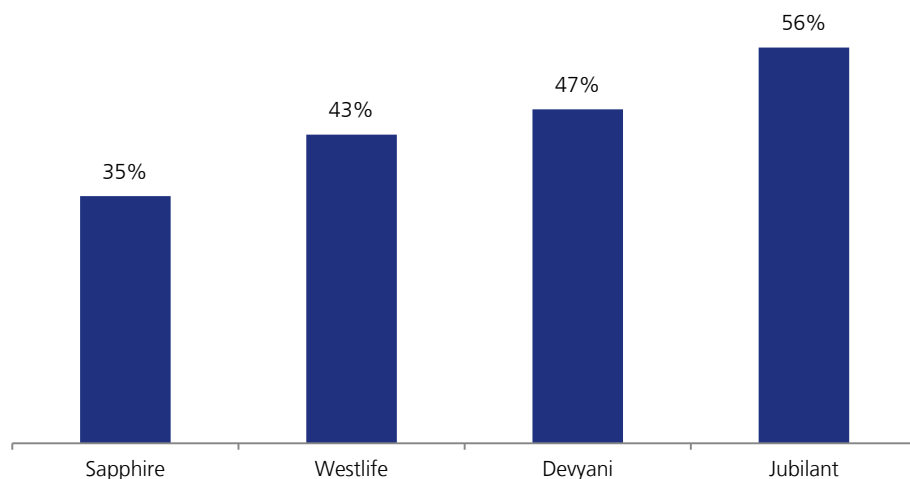
Food-techs a better play than QSRs and, therefore, should command premium valuation

We strongly believe food-techs deserve premium valuations to listed quick service restaurants (QSRs) as their topline growth is likely to be 1.2x-1.5x of the latter in the foreseeable future. The former's business model is also much more robust as their topline growth is not dependent on capex (i.e., new store additions) or working capital investments (i.e., inventory). Moreover, food-techs are a much more diversified play on the wider food services industry while QSRs are a play on just two or three cuisines. Food-techs have far better leverage over QSRs as they can promote competitor/upcoming restaurants by enabling better visibility and data analytics. From a concentration risk perspective too, food-techs have far less exposure to QSR's vis-à-vis QSR's dependence on food-techs.

Given that leading QSRs are currently trading at pre-IND AS FY26 EV/EBITDA valuations of 30x-35x despite recent growth challenges and margin pressures, we believe food-tech businesses that are delivering much faster growth and also have meaningful potential for margin expansion should get far better valuations, adjusted for their growth and margin profile.

Exhibit 31. FCFF generation for food-tech businesses when profitable is far better than ~40-55% for QSRs due to absence of working capital or capex investments

FCFF as % Pre IND AS EBITDA (Avg. FY19-24)



Source: Company, JM Financial

Exhibit 32. QSR stocks: Current EV/EBITDA (Pre-IND AS) trading multiples

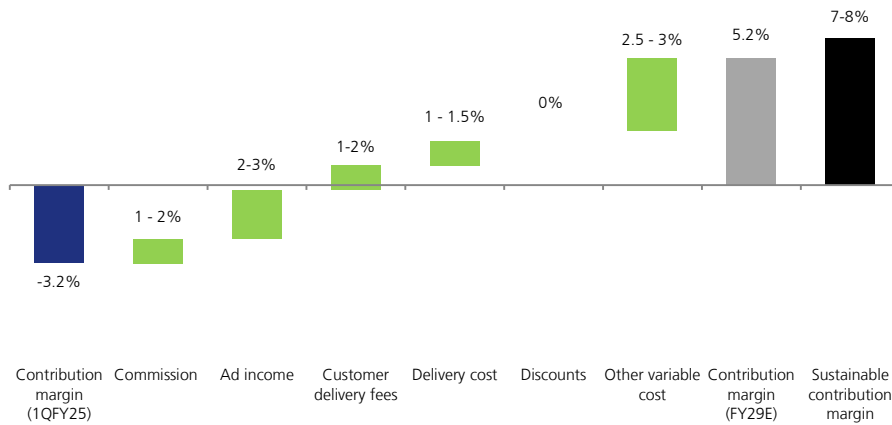
Company	EBITDA (Pre-IND AS INR mn)			EV/EBITDA (Pre-IND AS)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Jubilant Food*	9,201	11,814	13,999	44.4x	34.6x	29.2x
Westlife	2,456	3,932	4,809	47.4x	29.6x	24.2x
Devyani	5,133	7,209	9,086	42.2x	30.1x	23.8x
Sapphire	2,584	3,728	5,107	38.6x	26.8x	19.5x
Mean				43.2x	30.3x	24.2x

Source: Bloomberg, JM Financial estimates except in case of Jubilant Food

Clear path to sustainable profitability key to rerating of Instamart business

We believe the QC market, unlike most other digital-first opportunities markets, will expand at an exponential rate over the medium term basis 1) incremental growth in consumption driven by easier access, convenience and product discounts, and 2) channel shift in demand from unorganised players (kiranas), modern retail stores, scheduled/next day delivery players (Jiomart, Bigbasket and DMart Ready) and traditional e-commerce platforms (Amazon and Flipkart). The business model is also relatively stickier than that of food delivery, has a large TAM and should continue to grow faster than the underlying retail market growth. Moreover, since QC players essentially are marketplaces, they do not have to carry inventory on their own balance sheets, unlike offline retailers; they also do not have meaningful receivables as consumers pay upfront for services, ensuring no working capital investments. Therefore, it is safe to say that once QC players show a clear path to sustainable profitability, they will command premium valuation multiples to listed retail players or the food delivery businesses. This is exactly how it played out for Blinkit when it moved close to break-even levels. Instamart valuations should also see a similar movement as and when the business turns contribution break-even and eventually adj. EBITDA break-even.

Exhibit 33. While we believe ~7-8% margin contribution is possible in QC, we build 5.2% contribution margin for Instamart in FY29E



Source: Company, JM Financial

Financial Analysis

Expect food delivery GOV to see CAGR of ~18%, adj. EBITDA margin can reach 3.8% by FY29

For Swiggy, food delivery is the largest segment (gross revenue share of 50%) and the only profitable segment as of 1QFY25. While its GOV has expanded at a CAGR of 16% during FY22-24, in the near to medium term we expect growth to be slightly better at ~18% due to improving adoption for its Swiggy One membership programme and recent expansion in lower-tier cities.

Industry tailwinds such as expanding choice, use cases and palate of the consumers due to better quality suppliers along with additional benefits of convenience and seamless ordering experience should ensure that the company's annual transacting user base of 47mn as of FY24 continues to swell in high-single to low-double digits in the near term. At the company level too, there is also a huge room for convergence of annual and monthly transacting users. We, therefore, believe Swiggy's GOV growth is likely to be volume led, with robust expansion in average monthly transacting users and steady increase in ordering frequency per active user. Accordingly, we forecast order volumes CAGR of 13% for Swiggy over FY24-29E. We expect AOV growth of ~4% during this period, which is broadly in line with inflation expectations. Gross revenue/Reported revenue could grow at a CAGR of 19%/20% over FY24-29 due to meaningful room for expansion of take rates supported by further improvement in ad revenue from restaurants (as % of GOV) and platform fees collected from consumers.

On the profitability front, Swiggy's food delivery segment has seen robust expansion in contribution margin since FY22, which, in turn, helped the company report adj. EBITDA margin as % of GOV of 0.8% in 1QFY25. Going ahead, we believe the company's contribution margin can expand to c.8% as % of GOV by FY27 from 5.7% in FY24, aided by take-rate expansion and lowering of customer incentives. The company is also highly focussed on managing its fixed costs, which, in turn, should help it extract strong operating leverage. Overall, a combination of contribution margin expansion and operating leverage benefit could see the company's adj. EBITDA margin as % of GOV expand from break-even levels in FY24 to 3.8% by FY29.

Exhibit 34. Key performance metrics: Food delivery segment

Food Delivery	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	CAGR (FY24-29E)
GOV (INR mn)	184,788	215,171	247,174	291,445	343,029	403,743	472,486	554,951	18%
Change (YoY)		16%	15%	18%	18%	18%	17%	17%	
Gross Revenue (INR mn)	44,298	51,792	60,816	74,250	89,107	106,897	125,570	148,041	19%
Change (YoY)		17%	17%	22%	20%	20%	17%	18%	
Take rate (%)	24.0%	24.1%	24.6%	25.5%	26.0%	26.5%	26.6%	26.7%	41bps
Reported Revenue (INR mn)	33,913	41,300	51,601	65,506	78,816	94,785	110,923	130,283	20%
Change (YoY)		22%	25%	27%	20%	20%	17%	17%	
Take rate (%)	18.4%	19.2%	20.9%	22.5%	23.0%	23.5%	23.5%	23.5%	52bps
MTU (mn)	9.9	11.6	12.7	14.5	16.2	18.0	20.1	22.5	12%
Change (YoY)		17%	10%	14%	12%	12%	12%	12%	
Avg. monthly ordering frequency (x)	3.84x	3.72x	3.78x	3.76x	3.82x	3.88x	3.93x	3.98x	1%
Change (YoY)		-3%	2%	-1%	1%	1%	1%	1%	
Order volumes (mn)	454	517	578	655	741	839	948	1,076	13%
Change (YoY)		14%	12%	13%	13%	13%	13%	13%	
AOV (INR)	407	416	428	445	463	481	498	516	4%
Change (YoY)		2%	3%	4%	4%	4%	3%	3%	
Contribution Profit (INR mn)	2,938	6,326	14,138	20,560	25,836	32,594	38,264	45,067	26%
Contribution Profit as % of GOV	1.6%	2.9%	5.7%	7.1%	7.5%	8.1%	8.1%	8.1%	48bps
Adjusted EBITDA (INR mn)	-14,095	-10,350	-472	5,219	8,655	13,351	16,904	21,357	
Adjusted EBITDA as % of GOV	-7.6%	-4.8%	-0.2%	1.8%	2.5%	3.3%	3.6%	3.8%	81bps

Source: Company, JM Financial

Instamart to see exponential GOV growth in the medium term, expect breakeven in late FY28:

We reckon the exponential scale-up in the QC market will continue over the medium term, as the model is solving urban India's needs. We also see a longer runway for QC businesses as they are essentially a play on retail commerce with a significantly large, diversified TAM compared to food delivery. Swiggy's Instamart segment GOV reported CAGR of 122% during FY22-24 and should continue to expand at an exponential rate in the near term aided by growing consumer penetration and dark store densification. The company is also well placed to exploit cross-sell opportunities given that it offers all the B2C services through a unified 'Swiggy' app and 'Swiggy One' membership benefits can lead to better customer stickiness. Accordingly, we forecast GOV CAGR of 43% for the Instamart segment over FY24-29E. While growth will largely be on account of expansion of monthly transacting users and steady increase in ordering frequencies, we believe recent steps taken by the company towards offering a wider breadth of assortment, especially in non-grocery categories and high ticket value assortment (large pack size as well as premium products), should help expand AOV by 7% during this period. During this period, gross revenue can expand at a CAGR of 54% aided by take-rate expansion.

While Instamart's contribution level losses have narrowed from 32.3% as % of GOV in FY22 to 3.2% in 1QFY25, there is enough scope for improvement hereafter. Revenue side drivers include higher 1) AOVs, 2) product commissions, 3) ad income and 4) customer fees (delivery fees/handling fees/platform fees/ small order fees). Cost-side levers include sharp decline in per order 1) dark store costs, 2) mid-mile and warehousing costs, 3) delivery costs, and 4) other variable costs on account of an increase in orders per day per store. Accordingly, we forecast contribution level break-even for Instamart by FY26 with further improvement to 5.2% by FY29. In addition, Instamart will also benefit from strong operating leverage on corporate costs, which primarily comprises employee costs, marketing and branding spends and IT & admin expenses. Accordingly, we expect Instamart to report adj. EBITDA break-even by late-FY28E.

Exhibit 35. Key performance metrics: Quick commerce segment

Instamart	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	CAGR (FY24-29E)
GOV (INR mn)	16,434	51,184	80,686	138,696	237,090	319,238	397,045	489,521	43%
Change (YoY)		211%	58%	72%	71%	35%	24%	23%	
Gross Revenue (INR mn)	1,242	5,473	10,877	21,932	40,909	58,202	74,373	92,919	54%
Change (YoY)		341%	99%	102%	87%	42%	28%	25%	
Take rate (%)	7.6%	10.7%	13.5%	15.8%	17.3%	18.2%	18.7%	19.0%	110bps
Reported Revenue (INR mn)	828	4,514	9,786	20,150	38,001	54,360	69,594	87,027	55%
Change (YoY)		445%	117%	106%	89%	43%	28%	25%	
Take rate (%)	5.0%	8.8%	12.1%	14.5%	16.0%	17.0%	17.5%	17.8%	113bps
MTU (mn)	1.1	3.2	4.2	6.3	9.2	11.1	12.8	14.6	28%
Change (YoY)		191%	33%	47%	47%	21%	15%	14%	
Avg. monthly ordering frequency (x)	3.16x	3.35x	3.45x	3.64x	3.84x	3.99x	4.11x	4.23x	4%
Change (YoY)		6%	3%	5%	5%	4%	3%	3%	
Order volumes (mn)	42	128	175	273	424	534	632	742	33%
Change (YoY)		208%	37%	56%	55%	26%	18%	17%	
AOV (INR)	394	398	460	508	559	598	628	660	7%
Change (YoY)		1%	16%	11%	10%	7%	5%	5%	
Contribution Profit (INR mn)	-5,302	-12,054	-4,849	-2,095	5,078	12,878	18,156	25,301	
Contribution Profit as % of GOV	-32.3%	-23.6%	-6.0%	-1.5%	2.1%	4.0%	4.6%	5.2%	224bps
Adjusted EBITDA (INR mn)	-8,833	-20,268	-13,091	-12,397	-7,799	-3,091	-1,006	2,882	
Adjusted EBITDA as % of GOV	-53.7%	-39.6%	-16.2%	-8.9%	-3.3%	-1.0%	-0.3%	0.6%	336bps

Source: Company, JM Financial estimates

Out-of-home consumption to see GOV CAGR of 29% in the medium term, break-even likely in FY26

The out-of-home consumption offering primarily includes dining solutions for restaurant partners such as banner advertising, table reservations and payment collections while consumers can discover restaurants for dine-out, reviews & ratings, table books and bill payments through the DineOut app. Off late, the company has also started offering access to curated outdoor events through SteppinOut. We expect this segment GOV to grow at a CAGR of 29% as it is still in the early stage of development and provides significant growth headroom. Also, the company's unified app strategy and Swiggy One membership programme should help cross sell the offering to existing food delivery users. The take rates, which are currently subdued owing to the nascent size of the business currently, can expand, leading to revenue CAGR of 38% over FY24-29E, in our opinion. The business is likely to break-even in FY26 on the back of an improvement in take-rates, which should drive up contribution margin, lower platform discounts and improve operating leverage.

Exhibit 36. Key performance metrics: Out-of-home consumption segment

Out-of-home consumption	FY23	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	CAGR (FY24-29E)
GOV (INR mn)	11,051	21,831	29,471	39,786	51,722	64,653	77,583	29%
Change (YoY)		98%	35%	35%	30%	25%	20%	
Reported Revenue (INR mn)	777	1,572	2,181	3,263	4,759	6,271	7,759	38%
Change (YoY)		102%	39%	50%	46%	32%	24%	
Take rate (%)	7.0%	7.2%	7.4%	8.2%	9.2%	9.7%	10.0%	56bps
Contribution Profit (INR mn)	133	535	988	1,891	3,181	4,458	5,691	60%
Contribution Profit as % of GOV	1.2%	2.5%	3.4%	4.8%	6.2%	6.9%	7.3%	98bps
Adjusted EBITDA (INR mn)	-1,372	-1,736	-488	149	1,178	2,174	3,111	
Adjusted EBITDA as % of GOV	-12.4%	-8.0%	-1.7%	0.4%	2.3%	3.4%	4.0%	239bps

Source: Company, JM Financial estimates

Supply chain and distribution

Supply chain and distribution is essentially a trading business in which the company purchases goods from brands or manufacturers and then resells them to wholesalers and retailers. The company also records warehousing services revenue from suppliers in this segment for storage and dispatch of goods through its warehouses. We forecast 18% revenue CAGR over FY24-29E for supply chain and distribution. We believe gross margin in the business will at best reach low double digits as a large proportion of revenue will be trading related; therefore, we forecast gross margin of 9.5% in FY29 vs. 3.7% in FY24. We expect adj. EBITDA break-even in the business only in FY28.

Exhibit 37. Key performance metrics: Supply chain and distribution

Supply chain and distribution	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	CAGR (FY24-29E)
Gross Revenue/Reported revenue (INR mn)	14,653	32,863	47,796	59,745	71,694	84,599	97,289	110,909	18%
Change (YoY)		124%	45%	25%	20%	18%	15%	14%	
Contribution Profit (INR mn)	-8,027	-945	1,754	3,585	5,019	6,768	8,756	10,536	43%
Contribution Profit as % of Revenue	-54.8%	-2.9%	3.7%	6.0%	7.0%	8.0%	9.0%	9.5%	117bps
Adjusted EBITDA (INR mn)	-3,015	-2,955	-1,867	-2,209	-1,645	-828	173	923	
Adj. EBITDA as % of Revenue	-20.6%	-9.0%	-3.9%	-3.7%	-2.3%	-1.0%	0.2%	0.8%	95bps

Source: Company, JM Financial estimates

Platform Innovations

Platform Innovations is a very small segment in the overall revenue mix, contributing only 1% of total gross revenue as of 1QFY25. It includes revenue from Swiggy Genie, Minis and private brands. We expect gross revenue to grow at a CAGR of 19% in this business for FY24-29E. However, we do not expect the business to break-even any time soon because we expect the company to continue to incubate all new ideas in this segment.

Exhibit 38. Key performance metrics: Platform Innovations

Platform Innovations	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	CAGR (FY24-29E)
Gross revenue (INR mn)	8,411	3,892	2,143	2,571	3,086	3,703	4,443	5,110	19%
Change (YoY)		-54%	-45%	20%	20%	20%	20%	15%	
Reported revenue (INR mn)	7,654	3,192	1,719	2,029	2,536	3,043	3,652	4,199	20%
Change (YoY)		-58%	-46%	18%	25%	20%	20%	15%	
Adjusted EBITDA (INR mn)	-6,329	-4,159	-1,190	-1,462	-1,479	-1,373	-1,162	-1,047	3%
Adj. EBITDA as % of Revenue	-82.7%	-130.3%	-69.2%	-72.1%	-58.3%	-45.1%	-31.8%	-24.9%	885bps

Source: Company, JM Financial estimates

Group revenue and profitability

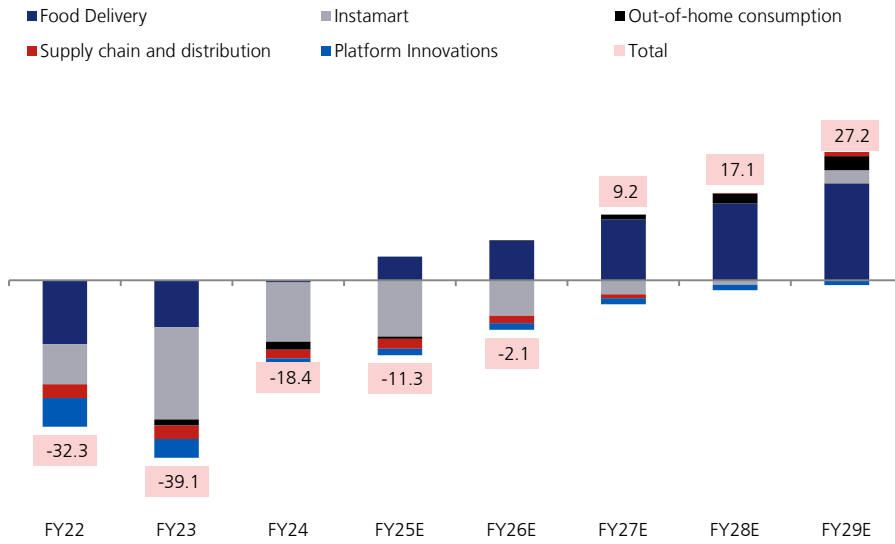
We believe Swiggy's B2C GOV will expand at a CAGR of 26% over FY24-29 primarily driven by robust growth in its Instamart (43%) and Out-of-home consumption (29%) segments. The company's food delivery segment during this period should report steady high-teens GOV growth. While B2C gross revenue growth will be higher than GOV growth, relatively slower growth in the company's supply chain and distribution and platform innovations segments is likely to partially offset that. As a result, we forecast consol. gross revenue expansion of only 24% over FY24-29. In terms of path to profitability, we see enough scope for improvement in unit level profitability of its B2C businesses. The company has also taken several cost-optimisation measures in the run-up to its public listing and there could be incremental benefits from continued investments in process automation/ machine learning/ artificial intelligence. Moreover, as is typical for most platform businesses, the company is likely to benefit from scale leverage, i.e., top line growth is likely to exceed rise in major fixed costs such as employee costs, marketing & branding expenses and IT and admin expenses. We, therefore, anticipate robust expansion in profitability and expect Swiggy to turn adj. EBITDA, reported EBITDA, and PAT break-even in FY27, with a majority of the profits attributable to its food delivery segment.

Exhibit 39. Consolidated financial summary

Consolidated	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	CAGR (FY24-29E)
B2C GOV (INR mn)	201,223	277,405	349,691	459,613	619,905	774,704	934,184	1,122,055	26%
Change (YoY)		38%	26%	31%	35%	25%	21%	20%	
Gross revenue (INR mn)	68,604	94,797	123,203	160,679	208,058	258,159	307,946	364,738	24%
Change (YoY)		38%	30%	30%	29%	24%	19%	18%	
Reported revenue (INR mn)	57,049	82,646	112,474	149,611	194,309	241,545	287,729	340,177	25%
Change (YoY)		45%	36%	33%	30%	24%	19%	18%	
Adj. EBITDA (INR mn)	-32,338	-39,103	-18,356	-11,337	-2,118	9,238	17,083	27,226	NA
Change (YoY)		-21%	53%	38%	81%	NA	85%	59%	
Adj. EBITDA as % of Revenue	-56.7%	-47.3%	-16.3%	-7.6%	-1.1%	3.8%	5.9%	8.0%	486bps
EBITDA (INR mn)	-36,511	-42,758	-22,080	-18,974	-6,643	7,165	15,466	25,740	NA
Change (YoY)		-17%	48%	14%	65%	NA	116%	66%	
EBITDA as % of Revenue	-64.0%	-51.7%	-19.6%	-12.7%	-3.4%	3.0%	5.4%	7.6%	544bps
EBIT (INR mn)	-38,212	-45,616	-26,286	-24,298	-13,058	-331	6,646	15,284	NA
Change (YoY)		-19%	42%	8%	46%	97%	NA	NA	
Adjusted PAT (INR mn)	-34,557	-41,700	-23,196	-19,540	-8,451	5,094	13,366	22,906	NA
Change (YoY)		nm	nm	Nm	nm	nm	162%	71%	
Diluted EPS (INR)	-17.73	-19.29	-10.56	-7.78	-3.37	2.03	5.33	9.13	NA
Change (YoY)		nm	nm	Nm	nm	nm	162%	71%	

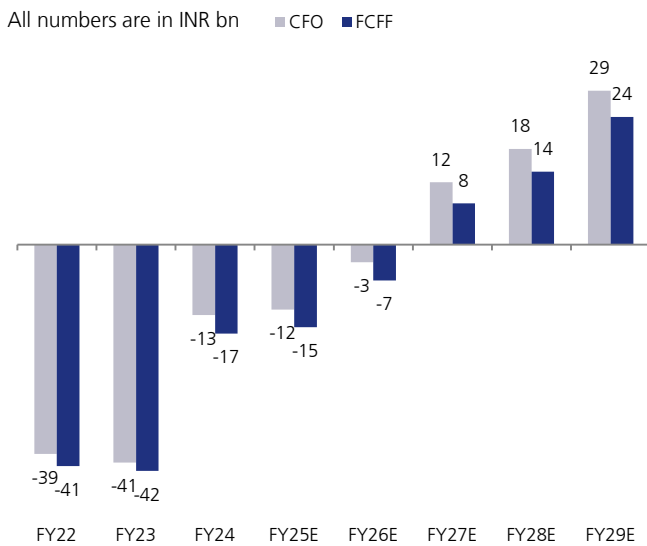
Source: Company, JM Financial estimates

Exhibit 40. Segment-wise contribution to adj. EBITDA – Food delivery segment key to break-even at the consol. level



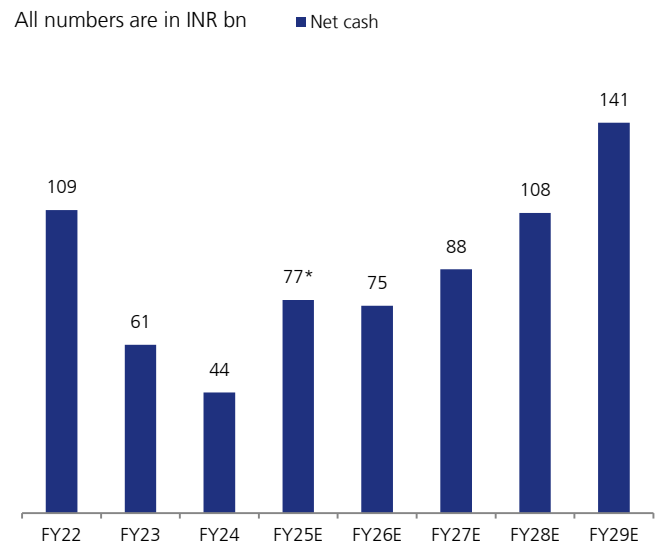
Source: Company, JM Financial estimates

Exhibit 41. Free cash flow and CFO trends



Source: Company, JM Financial estimates

Exhibit 42. Net cash trends - IPO funding



Source: Company, JM Financial estimates. Note: * FY25 net cash includes fresh funds of -INR 45bn during IPO

Valuation methodology & Key risks

Initiate with BUY rating and a Mar'26 TP of INR 470

India's hyper local consumption market is likely to expand at a very strong growth rate in the near to medium term owing to multiple tailwinds such as growing consumer willingness to pay for convenience, wider choice and quality experience, expanding use cases and improving supply. Swiggy, by virtue of being the pioneer in food delivery and quick commerce and one of the leading players in the space, is well-poised to leverage the large, growing opportunity. Its balance sheet is also stronger, having raised fresh funds during the IPO, which could enable it to better fend off competitive pressures.

Since Swiggy is currently loss-making at consolidated level and at least 2-3 years away from PAT level break-even, we believe the alternate way to value the company is by valuing it on multiples-based SOTP that will better capture different growth trajectories in each of its business segments. As there is a huge overlap in the business segments of Swiggy and Zomato, we benchmark the former's segmental valuations with that of the latter basis current scale and profitability of these businesses. Having mentioned that, we note that our TP for Zomato is derived basis consol. PAT to better factor in the recently announced ESOP scheme by the company, and to that extent our SOTP-driven FV value will be higher than our published TP.

We believe each of Swiggy's business segments deserve to get lower target valuation multiple compared to that of Zomato's due to poor execution in the past, which has led to widening of the market share gap. Moreover, Swiggy's businesses are significantly behind that of Zomato in terms of profitability as well. Accordingly, we value the company's food delivery business at 45x EV/ FY27E Adj. EBITDA multiple vs. Zomato's 50x EBITDA multiple in our SOTP. In quick commerce, we value Instamart at 1.25x EV/ FY27E GOV multiple, a 50% discount to Blinkit's 2.5x GOV multiple that we believe is justified. We use a 10% lower valuation multiple for out-of-home consumption than comparable 1x EV/GOV FY27E multiple for Zomato's Going-out. Similarly, we value supply chain and distribution at 0.5x EV/Sales FY27E sales vs. 1x EV/Sales for Hyperpure. Note that we currently do not accrue any value to Swiggy's Platform Innovations segment as there is no clear path to profitability in sight.

Overall, we arrive at a target valuation of ~INR 1.17trn (USD 13.8bn) for Swiggy, which on a per share basis works out to ~INR 470, which is 20%+ upside from its IPO price. We initiate coverage on Swiggy with a 'BUY' rating.

Exhibit 43. SOTP valuation of Swiggy

TP Date: 31-Mar-2026

Swiggy Valuations	Valuation Metric	Target Multiple (x)	Metric	Mar'27 Estimate (INR bn)	Valuation (INR bn)	Per Share (INR)	Rationale
Food Delivery	EV/EBITDA	45x	EBITDA	13	601	240	10% discount to Zomato's 50x EBITDA multiple in our SOTP. We believe in Food Services industry valuation multiple should be Zomato > Swiggy > QSR's
Instamart	EV/GOV	1.25x	GOV	319	399	159	50% discount to Zomato's 2.5x GOV multiple in our SOTP due to poor execution by Instamart in the past. They lost meaningful market and have very inferior contribution margins to Blinkit
Out-of home consumption	EV/GOV	0.9x	GOV	52	47	19	10% discount to how we value Zomato's Going-out business at 1x GOV due to scale and margin difference
Supply chain and distribution	EV/Sales	0.5x	Sales	85	42	17	50% discount to Zomato's 1x Sales multiple for Hyperpure in our SOTP due to poor gross margins/EBITDA margin
Platform Innovations	EV/Sales	0x	Sales	3	0	0	Do not see this business turning break-even over the next five years, so zero value
Cash (Mar'25)		1x	Net Cash	77	77	31	Includes IPO proceeds of INR 45bn
Target Market Cap (INR bn)					1,166		
Current Market Price (INR)					390		
Upside from CMP (%)					21%		
Outstanding shares (bn)					2.51		Fully diluted shares including ungranted and unvested portion
TP (INR)					470		Fair value per share

Source: JM Financial estimates

Exhibit 44. Valuation comps: Swiggy vs. leading Internet Peers/ QSRs/Retailers

Company	MCap (USD bn)	EV (USD bn)	EV / Revenue (x)			Rev CAGR	EV / EBITDA (x)			EBITDA CAGR	P / E (x)			EPS CAGR
			FY25E	FY26E	FY27E	25-27E	FY25E	FY26E	FY27E	25-27E	FY25E	FY26E	FY27E	25-27E
Swiggy*	11.3	10.4	5.8x	4.5x	3.6x	27%	nm	nm	122x	nm	nm	nm	186x	nm
Internet Peers														
Zomato*	27.3	25.8	10.9x	7.8x	6.2x	32%	204x	88x	54x	94%	220x	92x	63x	88%
Nykaa	6.0	6.1	6.4x	4.9x	3.8x	30%	99x	60x	38x	62%	347x	141x	73x	119%
PB Fintech	9.1	8.6	14.8x	11.6x	9.4x	26%	659x	125x	68x	212%	247x	113x	73x	85%
Mean			10.7x	8.1x	6.4x	29%	321x	91x	53x	123%	272x	115x	69x	97%
QSR														
Jubilant Foodworks	5.0	5.5	5.8x	5.4x	4.6x	12%	30x	25x	21x	19%	130x	81x	62x	45%
Sapphire Foods	1.2	1.3	3.8x	3.2x	2.8x	17%	22x	17x	14x	25%	189x	81x	54x	87%
Westlife Foodworld	1.4	1.5	5.0x	4.3x	3.7x	16%	35x	26x	22x	26%	244x	96x	68x	90%
Devyani	2.5	2.6	4.3x	3.7x	3.2x	16%	24x	20x	16x	22%	199x	101x	72x	66%
Mean			4.7x	4.2x	3.6x	15%	28x	22x	18x	23%	190x	89x	64x	72%
Retailers														
Dmart	29.1	29.2	4.1x	3.4x	2.9x	20%	50x	41x	34x	22%	79x	67x	55x	19%
Trent	27.5	27.6	13.1x	9.6x	7.4x	33%	84x	60x	45x	36%	134x	90x	70x	38%
Titan	33.6	35.8	5.3x	4.5x	3.9x	17%	52x	41x	34x	23%	77x	58x	48x	27%
Mean			7.5x	5.9x	4.7x	23%	62x	47x	38x	27%	97x	72x	58x	28%

Source: Bloomberg Consensus estimates except Swiggy and Zomato where JM Financial estimates.

Exhibit 45. Valuation comps: India hyper-local delivery platforms vs. Global hyper-local delivery peers

Company	MCap (USD bn)	EV (USD bn)	EV / Delivery GOV(x)		EV / Revenue (x)			Rev CAGR	EV / EBITDA (x)			EBITDA CAGR	P / E (x)			EPS CAGR
			CY24E /FY25E	CY25E /FY26E	CY24E /FY25E	CY25E /FY26E	CY26E /FY27E	24-26E	CY24E /FY25E	CY25E /FY26E	CY26E /FY27E	24-26E	CY24E /FY25E	CY25E /FY26E	CY26E /FY27E	24-26E
Swiggy	11.3	10.4	2.0x	1.5x	5.8x	4.5x	3.6x	27%	nm	nm	122x	nm	nm	nm	186x	nm
Zomato	27.3	25.8	3.3x	2.3x	10.9x	7.8x	6.2x	32%	204x	88x	54x	94%	220x	92x	62x	88%
Global Peers																
Doordash*	72.6	67.4	0.9x	0.7x	6.3x	5.3x	4.6x	17%	36x	26x	20x	34%	61x	45x	35x	32%
Meituan-Dianping	137.4	125.0	na	na	2.7x	2.3x	2.0x	15%	20x	15x	12x	27%	25x	20x	16x	25%
Uber*	151.1	156.5	0.8x	0.7x	3.6x	3.1x	2.7x	16%	24x	18x	14x	30%	34x	26x	19x	34%
Grab	19.2	13.9	0.5x	0.4x	5.0x	4.2x	3.6x	18%	47x	30x	19x	58%	nm	92x	46x	nm
Gojek	5.1	3.9	0.4x	0.4x	4.3x	3.7x	3.2x	15%	nm	346x	43x	nm	nm	nm	nm	nm
Delivery Hero	11.5	15.5	0.1x	0.1x	1.2x	1.1x	1.0x	12%	20x	13x	10x	43%	nm	237x	24x	nm
Deliveroo	2.9	2.5	0.3x	0.2x	0.9x	0.9x	0.8x	10%	15x	11x	8x	40%	nm	nm	nm	nm
Just Eat Takeaway	2.5	3.3	0.1x	0.1x	0.6x	0.6x	0.5x	5%	7x	6x	5x	20%	nm	nm	28x	nm
Mean - Global			0.4x	0.4x	3.1x	2.6x	2.3x	13%	24x	58x	16x	36%	40x	84x	28x	31%

Source: Consensus estimates except Swiggy and Zomato where JM Financial estimates. Note: *indicates Adj. EBITDA is used instead of EBITDA.

Swiggy over Zomato?

While on an absolute basis we believe there is decent upside in Swiggy at CMP, when pegged against Zomato we prefer the latter due to its superior execution in the past and market leadership across key comparable segments. We, however, note that implied valuation multiples for Swiggy's businesses at the moment are at a meaningful discount to Zomato's businesses. Therefore, meaningful outperformance by Swiggy in terms of GOV/Revenue growth or substantial improvement in profitability in key verticals (food delivery or quick commerce) could lead to significant rerating in its multiples. On the other hand, given that the Street is already factoring premium valuation multiples for Zomato, comparable to the best in class retail businesses, the possibility of substantial rerating hereon remains low unless we are headed towards a monopolistic market. Consequently, we suggest investors to play both these names, preferably with higher weightage for Zomato than Swiggy. As such, both are likely to be amongst the fastest growing consumption names in the country and they could, therefore, outperform the broader market returns, making the diversification more palatable.

Exhibit 46. Our current TP for Zomato stands at INR 300 basis 75x FY27 PER to factor in the recently announced ESOP 2024 scheme. However, if we were to value Zomato on SOTP basis our FV would have been INR 340

TP Date: 31-Mar-2026

Zomato Valuations	Valuation Metric	Target Multiple (x)	Metric	Mar'27 Estimate (INR bn)	Valuation (INR bn)	Per Share (INR)	Rationale
Food Delivery	EV/EBITDA	50x	EBITDA	27	1,326	142	Deserves premium valuations to listed QSRs due to negligible capex and negative working capital cycle business model. In addition, Zomato is a diversified play on the entire food services industry whereas QSR's are a play on just two or three cuisines. We also expect the company to grow 1.2x-1.5x of the underlying QSR industry over a sustainable period of time.
Blinkit	EV/GOV	2.5x	GOV	604	1,510	162	Blinkit due to its marketplace model needs lower capex (barring dark stores and warehouses) and operates on negative working capital cycle compared to other retailers. The business is also well-diversified as the GOV mix has a decent proportion of non-grocery. We see a long growth runway for the business as retail purchases will continue to move from unorganised to organised channels. We value the company at 2.5x GOV as the business is only at EBITDA break-even level but see significant re-rating potential once it starts reporting meaningful profitability.
Dining-out	EV/GOV	1x	GOV	144	144	15	Could be a 4-5% Adjusted EBITDA as % of GOV business when operating at scale
Hyperpure	EV/Sales	1x	Sales	90	90	10	Low margin trading business, will at best make mid-single digits EBITDA margin
Cash (Mar'25)		1x	Net Cash	132	132	14	Book value (Mar'25)
Target Market Cap (INR bn)					3,203		
Current Market Price (INR)					261		
Upside from CMP (%)					30%		
Outstanding shares (bn)					9.31		Fully diluted shares including ungranted and unvested portion
TP (INR)					340		Fair value per share

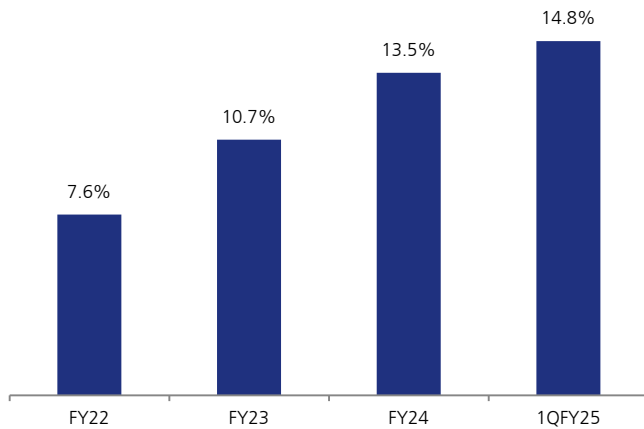
Source: JM Financial estimates

Key Risks

- **Tech penetration in India is slower than forecasted by industry reports:** Our volume growth assumptions for Swiggy's food delivery and QC verticals are based on the assumption that the growing share of digitally native millennial/GenZ population in income will lead to a significant increase in tech-enabled transactions. However, if tech-enabled transactions penetration in India were to not materialise at the rate forecasted by industry reports it could have a significant impact on the company's ability to quickly scale up and thereby report sustainable profits.
- **Rising competitive intensity in QC:** While we believe the QC competitive environment could eventually narrow to 3-4 relevant players, in the near term, we see six to seven serious contenders. Bigbasket has already completely transitioned its business model to QC, Flipkart has started operations in three major metro cities and Jiomart plans to deliver orders in 30 mins to consumers from its existing network of Reliance Retail stores. There are also indications that we may see the entry of Amazon next in early-2025. The incumbents too are either well-funded or strengthening their balance sheets by raising fresh funds from investors.
- **Changes to existing labour laws:** Several regional governments are considering amending current labour laws that would make it mandatory for e-commerce platforms to set aside 1-2% of their revenues/GOV towards social security benefits for gig workers such as pension benefits, health and accident insurance, life insurance, insurance against disability, sickness benefits and maternity benefit.
- **Stakeholder conflicts:** Food-techs/QC platforms regularly face allegations of unfair trade practices such as predatory pricing, deep discounting and monopolistic practices from industry bodies such as National Restaurant Association of India (NRAI) and The All India Consumer Products Distributors Federation (AICPDF), amongst others. If such allegations are proven, regulatory authorities can impose monetary penalties and/or forcefully amend current business practices.
- **Supply side disruptions:** Food-techs/QC platforms are dependent on restaurant partners, brands / distributors, mid-mile logistics partners and last-mile delivery partners to ensure a robust and reliable supply chain. However, disruptions in the supply chain, such as inventory shortages, delivery delays, or logistical bottlenecks, can significantly impact service reliability and customer satisfaction. For e.g., in Oct'23, Swiggy faced disruptions in the Instamart business due to indefinite strike by delivery partners in a few metro cities. Frequent and prolonged disruptions could have an adverse impact on the company's financials in addition to customer experience and brand.
- **Inorganic investments fail to deliver:** In the past, Swiggy has made several inorganic investments. Some of these were strategic in nature such as Dineout and Lynks, both of which are currently loss-making, while others such as Urbanpiper and Rapido are likely financial investments. While failure to turn strategic investments profitable could lead to a drag on consol. EBITDA margin, let-down on value appreciation expectations in financial investments could lead to significant write-offs.

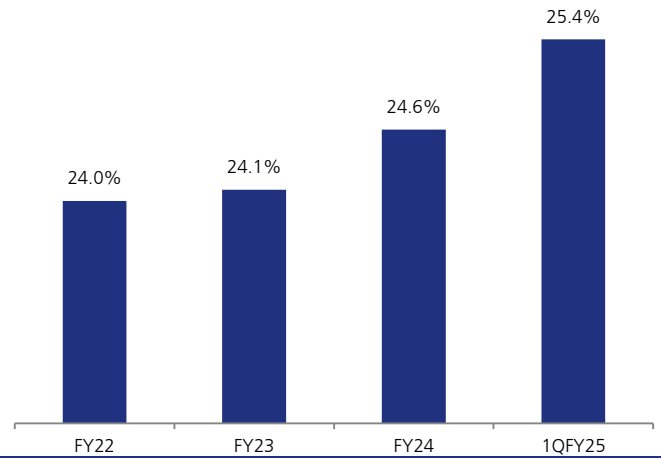
Swiggy Instamart vs Swiggy Food Delivery

Exhibit 47. Instamart – Take rate*



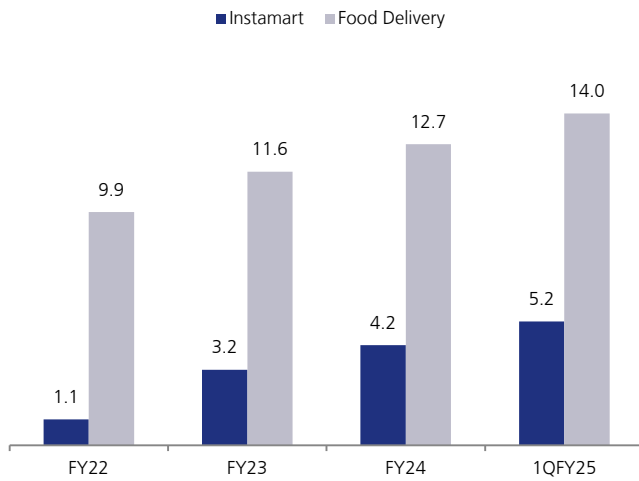
Source: Company, JM Financial. Note: Take rates* including delivery fees and other fees collected from customers.

Exhibit 48. Food delivery – Take rate*



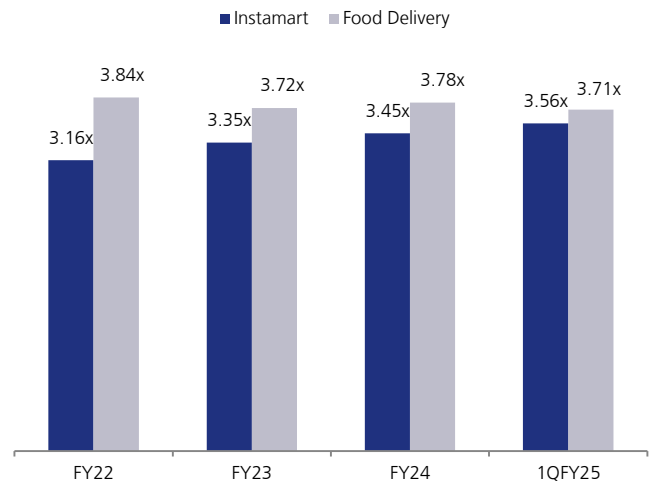
Source: Company, JM Financial. Note: Take rates* including delivery fees and other fees collected from customers.

Exhibit 49. Swiggy: MTU trends



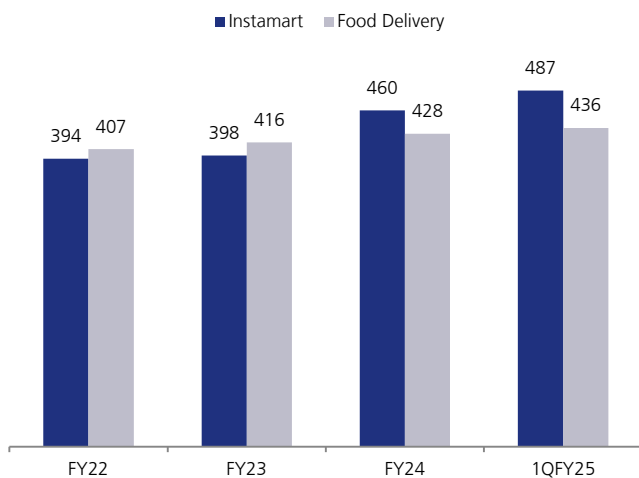
Source: Company, JM Financial

Exhibit 50. Swiggy: Order frequency trends



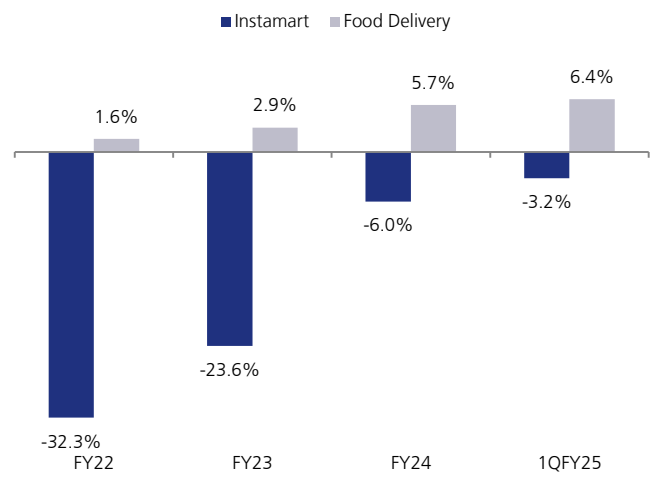
Source: Company, JM Financial

Exhibit 51. Swiggy: AOV trends



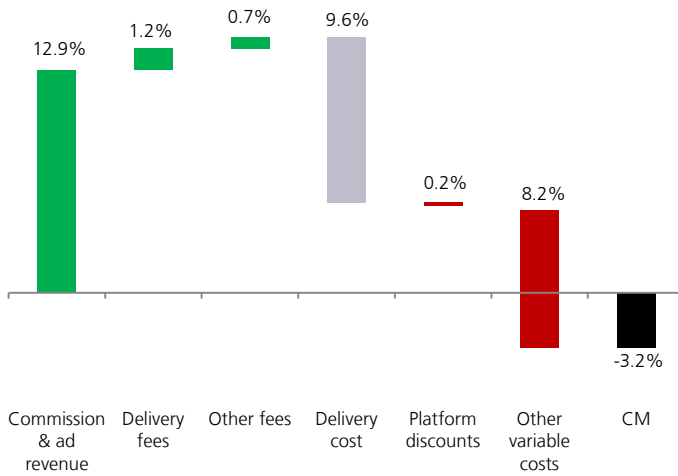
Source: Company, JM Financial

Exhibit 52. Swiggy: Contribution margin trends (as % of GOV)



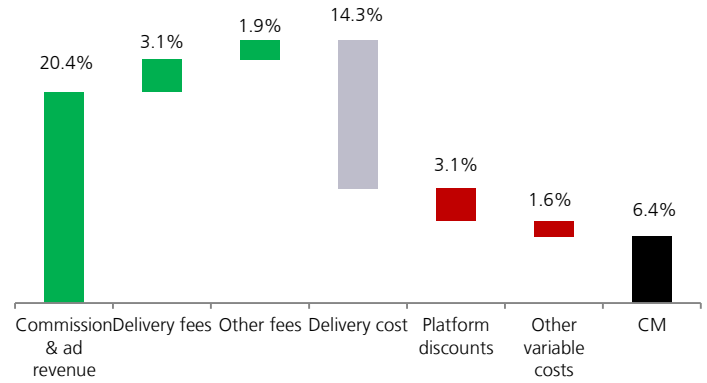
Source: Company, JM Financial

Exhibit 53. Instamart: Contribution margin (as % of GOV) – 1QFY25



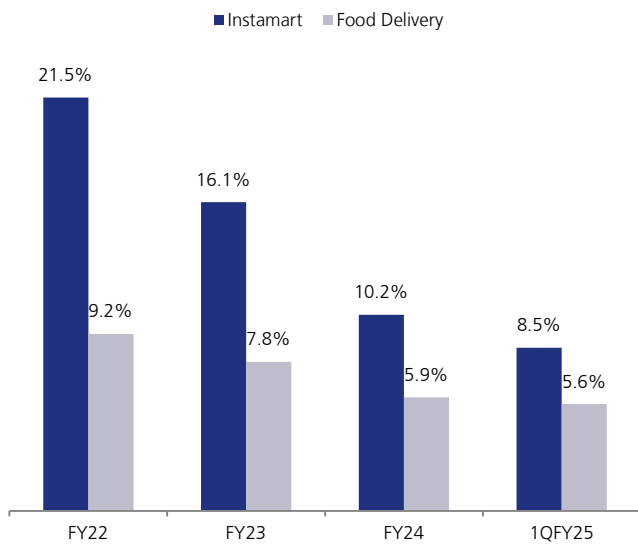
Source: Company, JM Financial. CM = Contribution margin

Exhibit 54. Swiggy Food delivery: Contribution margin (as % of GOV) – 1QFY25



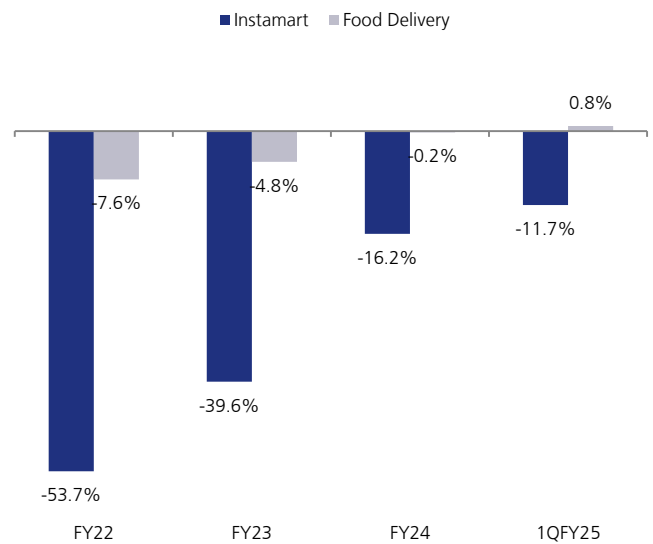
Source: Company, JM Financial

Exhibit 55. Swiggy: Fixed cost as % of GOV



Source: Company, JM Financial

Exhibit 56. Swiggy: Adj. EBITDA as % of GOV



Source: Company, JM Financial

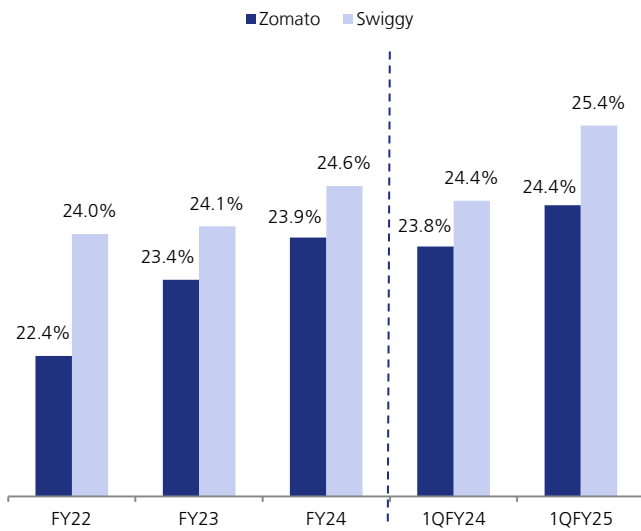
Swiggy vs. Zomato: Like-to-like comparison

Food Delivery - Swiggy vs. Zomato

Exhibit 57. Food delivery comparison						
All numbers are in INR mn	FY22	FY23	FY24	1QFY24	1QFY25	Comments
Reported GOV						
Zomato	213,000	263,100	322,230	73,180	92,640	Zomato's reported GOV includes cancelled orders, whereas Swiggy's GOV excludes cancelled orders
Swiggy	184,788	215,171	247,174	59,587	68,083	
Total	397,788	478,271	569,404	132,767	160,723	
GOV ex-cancelled orders*						
Zomato	208,740	257,838	315,785	71,716	90,787	For like-to-like market share comparison we adjust Zomato's reported GOV by 2% for cancelled orders while using Swiggy's GOV as reported
Swiggy	184,788	215,171	247,174	59,587	68,083	
Total	393,528	473,009	562,960	131,304	158,871	
Relative market share						
Zomato	53.0%	54.5%	56.1%	54.6%	57.1%	
Swiggy	47.0%	45.5%	43.9%	45.4%	42.9%	
MTU (in mn)						
Zomato	14.7	17.0	18.4	17.5	20.3	Zomato's higher ATUs, deeper penetration in lower tier towns & cities, more number of membership subscriptions likely leads to higher MTU's than Swiggy
Swiggy	9.9	11.6	12.7	12.6	14.0	
Monthly transacting frequency						
Zomato	3.0x	3.2x	3.4x	3.3x	3.5x	Ordering frequencies of Tier 1 consumers tends to be higher than lower tier cities & Swiggy historically has had a higher skew of orders from Tier 1 cities
Swiggy	3.8x	3.7x	3.8x	3.7x	3.7x	
AOV (INR)						
Zomato	398	407	428	420	436	Swiggy used to have higher AOV's than Zomato due to higher share of orders from Tier 1 cities but the latter has broadly caught up with the former recently
Swiggy	407	416	428	423	436	
Orders (in mn)						
Zomato	535	647	753	174	212	Orders = MTU's * monthly transacting frequency *3
Swiggy	454	517	578	141	156	
Total	989	1,164	1,331	315	369	
Market Share						
Zomato	54.1%	55.6%	56.6%	55.3%	57.6%	
Swiggy	45.9%	44.4%	43.4%	44.7%	42.4%	
Adjusted/Gross Revenue						
Zomato	47,622	61,469	77,090	17,420	22,560	Adjusted Revenue = Commission from restaurants + ad income from restaurants + platform fee from customers + membership subscription fees from customers + delivery fees collected from customers
Swiggy	44,298	51,792	60,816	14,545	17,296	
Total	91,920	113,261	137,906	31,965	39,856	
Market Share						
Zomato	51.8%	54.3%	55.9%	54.5%	56.6%	
Swiggy	48.2%	45.7%	44.1%	45.5%	43.4%	
Gross take-rate						
Zomato	22.4%	23.4%	23.9%	23.8%	24.4%	Gross take-rate = Adjusted revenue divided by GOV Swiggy has historically been able to charge more commissions and earn higher ad income from restaurant partners than Zomato
Swiggy	24.0%	24.1%	24.6%	24.4%	25.4%	
Reported Revenue						
Zomato	34,146	45,333	63,610	13,720	19,420	Reported Revenue = Adjusted Revenue - delivery fees collected from customers - any platform discounts - platform fee from customers that gets adjusted with certain discounts
Swiggy	33,913	41,300	51,601	11,926	15,153	
Total	68,059	86,633	115,211	25,646	34,573	
Net take-rate						
Zomato	16.0%	17.2%	19.7%	18.7%	21.0%	Net take-rate = Reported revenue divided by GOV
Swiggy	18.4%	19.2%	20.9%	20.0%	22.3%	
Contribution Margin (as % of GOV)						
Zomato	1.7%	4.5%	6.9%	6.4%	7.3%	Lower platform discounting and delivery costs helps Zomato offset Swiggy's advantage in gross take-rates, leading to better contribution margins
Swiggy	1.6%	2.9%	5.7%	5.2%	6.4%	
Fixed cost (as % of GOV)						
Zomato	5.2%	4.6%	4.1%	3.9%	3.9%	Historically, Zomato has been better at fixed cost management than Swiggy
Swiggy	9.2%	7.8%	5.9%	6.0%	5.6%	
Adj. EBITDA						
Zomato	-7,700	-83	9,120	1,810	3,130	
Swiggy	-14,095	-10,350	-472	-432	578	
Adj. EBITDA (as % of GOV)						
Zomato	-3.6%	0.0%	2.8%	2.5%	3.4%	Relatively higher contribution margins and better control over fixed costs means Zomato's operating margins are better than Swiggy
Swiggy	-7.6%	-4.8%	-0.2%	-0.7%	0.8%	
GOV per MTU						
Zomato	1,207	1,290	1,459	1,394	1,521	
Swiggy	1,562	1,550	1,618	1,581	1,618	
Cities served						
Zomato	1,000	775	800			Zomato is better penetrated in lower cities than Swiggy
Swiggy	555 ¹	590 ¹	653	681		
Restaurant partners ('000s)						
Zomato	180	210	247	226	276	Zomato has more transacting restaurants than Swiggy on its platform
Swiggy	129	175	196	183	224	
Orders per day per restaurant						
Zomato	8.1	8.4	8.3	8.5	8.5	
Swiggy	9.6	8.1	8.0	8.5	7.7	

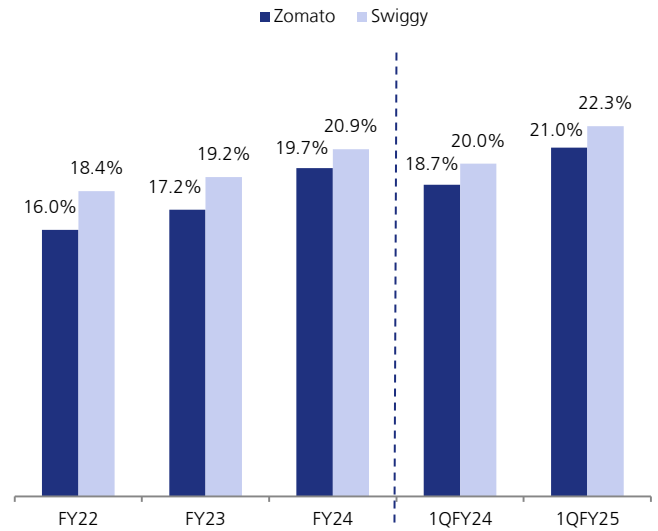
Source: Company, Prosus. JM Financial. Note: 1) *For Zomato, GOV is considered ex of cancellations (~2%) for like to like comparison 2) ¹FY22 = CY22, ²FY23 = CY23.

Exhibit 58. Gross take rate



Source: Company, JM Financial

Exhibit 59. Net take rate



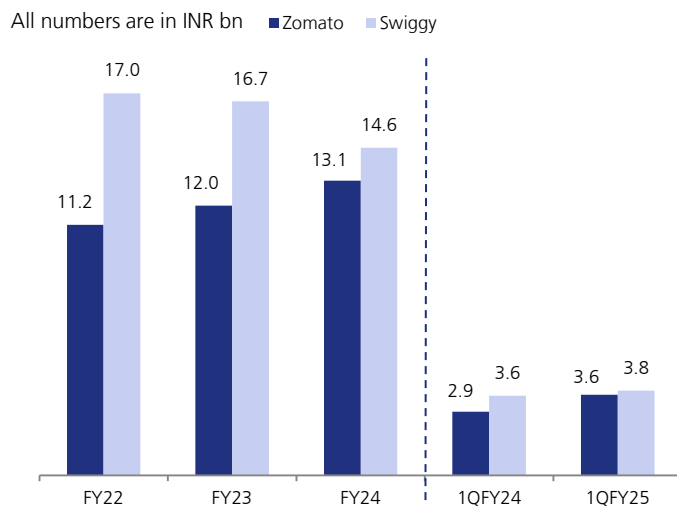
Source: Company, JM Financial.

Exhibit 60. Unit economics: Food delivery

All numbers in INR	Zomato			Swiggy			Zomato			Swiggy		
	FY23	FY24	1QFY25	FY23	FY24	1QFY25	FY23	FY24	1QFY25	FY23	FY24	1QFY25
AOV	407	428	436	416	428	436	as % of AOV			as % of AOV		
Adj. Revenue/ Gross revenue	95	102	106	100	105	111	23.4%	23.9%	24.4%	24.1%	24.6%	25.4%
Commission from Restaurants and Platform fees	60	72	76	67	74	81	14.7%	16.7%	17.5%	16.2%	17.4%	18.6%
Ad income*	10	13	15	12	15	16	2.5%	3.0%	3.5%	3.0%	3.5%	3.7%
Delivery fee income and others	25	18	15	20	16	14	6.1%	4.2%	3.4%	4.9%	3.7%	3.2%
Direct Costs	77	73	75	88	81	83	18.8%	17.0%	17.1%	21.1%	18.9%	19.0%
Customer incentives*	7	6	6	15	14	14	1.7%	1.3%	1.4%	3.6%	3.3%	3.1%
Delivery costs	58	57	57	61	59	62	14.2%	13.4%	13.2%	14.6%	13.9%	14.3%
Other variable costs	12	10	11	12	7	7	2.9%	2.4%	2.5%	3.0%	1.7%	1.6%
Contribution Margin	18	30	32	12	24	28	4.5%	6.9%	7.3%	2.9%	5.7%	6.4%

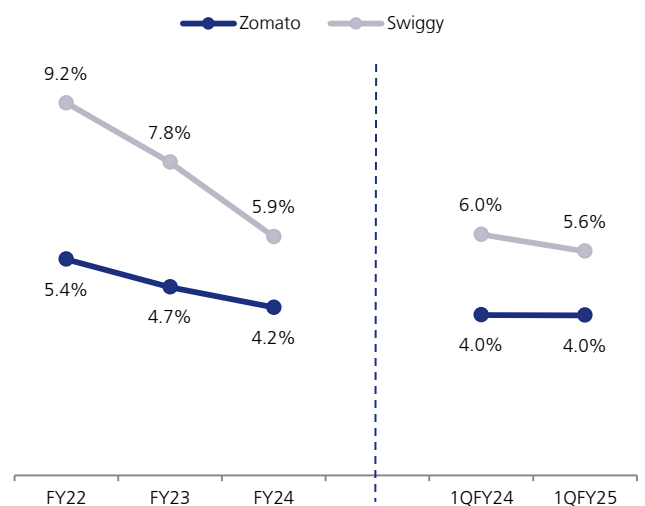
Source: Company, JM Financial. Note: *JM Financial estimates

Exhibit 61. Fixed cost trends



Source: Company, JM Financial

Exhibit 62. Fixed cost (as % of GOV)



Source: Company, JM Financial

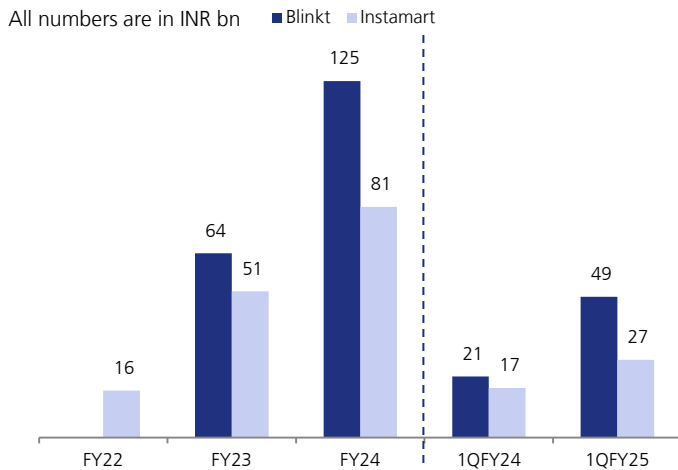
Quick Commerce - Instamart vs. Blinkit

Exhibit 63. Quick commerce comparison

All numbers are in INR mn	FY22	FY23	FY24	1QFY24	1QFY25	Comments
Reported GOV						
Blinkit		64,490	124,690	21,400	49,230	Blinkit's reported GOV includes cancelled orders, whereas Instamart's GOV excludes cancelled orders
Instamart	16,434	51,184	80,686	17,415	27,240	
Total	16,434	115,674	205,376	38,815	76,470	
GOV ex-cancelled orders*						
Blinkit		63,200	122,196	20,972	48,245	For like-to-like market share comparison we adjust Blinkit's reported GOV by 2% for cancelled orders while using Instamart's GOV as reported
Instamart	16,434	51,184	80,686	17,415	27,240	
Total		114,384	202,882	38,387	75,486	
Relative market share						
Blinkit		55.3%	60.2%	54.6%	63.9%	
Instamart		44.7%	39.8%	45.4%	36.1%	
MTU (in mn)						
Blinkit		3.0	5.1	3.9	7.6	Blinkit's differentiated assortment mix, offerings from a large number of categories and more sticky consumer base leads to higher MTU's than Instamart
Instamart	1.1	3.2	4.2	3.9	5.2	
Monthly transacting frequency						
Blinkit		3.4x	3.3x	3.1x	3.5x	Swiggy One membership likely drives better ordering frequencies for Instamart than Blinkit
Instamart	3.2x	3.3x	3.4x	3.4x	3.6x	
AOV (INR)						
Blinkit		541	613	582	625	Blinkit's AOVs are higher due to higher mix of non-grocery items and high MRP products
Instamart	394	398	460	441	487	
Orders (in mn)						
Blinkit		119	203	37	79	Orders = MTU's * monthly transacting frequency *3
Instamart	42	129	175	39	56	
Total	42	248	379	76	135	
Relative market Share						
Zomato		48.1%	53.7%	48.2%	58.5%	
Swiggy		51.9%	46.3%	51.8%	41.5%	
Adjusted/Gross Revenue						
Blinkit		10,633	23,020	3,840	9,420	Adjusted Revenue = Commission from suppliers + warehousing services income from suppliers + ad income from brands + handling fees/packaging/delivery fees from customers + membership subscription fees from customers (only for Instamart) + delivery fees collected from customers
Instamart	1,242	5,473	10,877	2,123	4,034	
Total	1,242	16,106	33,897	5,963	13,454	
Relative market Share						
Blinkit		66.0%	67.9%	64.4%	70.0%	
Instamart		34.0%	32.1%	35.6%	30.0%	
Take-rate						
Blinkit		16.5%	18.5%	17.9%	19.1%	Gross take-rate = Adjusted revenue divided by GOV Blinkit earns more warehousing services income, ad income and handling fees/packaging/delivery fees from customers
Instamart	7.6%	10.7%	13.5%	12.2%	14.8%	
Direct cost (INR mn)						
Blinkit		15,093	20,360	3,980	7,430	
Instamart	6,130	16,567	14,635	3,104	4,607	
Contribution Margin (as % of GOV)						
Blinkit		-6.9%	2.1%	-0.7%	4.0%	Higher AOV's and better take-rates lead to higher contribution margin for Blinkit
Instamart	-32.3%	-23.6%	-6.0%	-7.5%	-3.2%	
Fixed cost (as % of GOV)						
Blinkit		8.8%	5.2%	5.6%	4.1%	Historically, Blinkit has been better at fixed cost management than Instamart
Instamart	21.5%	16.0%	10.2%	10.4%	8.5%	
Adj. EBITDA						
Blinkit		-10,150	-3,840	-1,330	-30	
Instamart	-8,833	-20,268	-13,091	-3,121	-3,179	
Adj. EBITDA (as % of GOV)						
Blinkit		-15.7%	-3.1%	-6.2%	-0.1%	Relatively higher contribution margins and better control over fixed costs means Blinkit is break-even at operating margin level while Instamart is not
Instamart	-53.7%	-39.6%	-16.2%	-17.9%	-11.7%	
GOV per MTU						
Blinkit		1,822	2,037	1,829	2,159	Higher AOVs per order leads to relatively better GOV per MTU for Blinkit
Instamart	1,245	1,333	1,586	1,492	1,733	
Cities served						
Blinkit		19	26		40	
Instamart			27		32	
Dark Stores						
Blinkit		377	526	383	639	
Instamart	301	421	523	421	557	
SKUs ('000s)						
Blinkit	5				25	Zomato has wider product assortment with differentiated SKUs
Instamart			17 ¹	9	19	
Avg. Store size (sq.ft.)						
Blinkit		3,448	3,500	3,500	3,400 ²	
Instamart					3,006	
GOV per day per dark store (mn)						
Blinkit		0.5	0.8	0.6	1.0	Zomato has better throughput per dark store due to higher AOVs and higher orders delivered per dark store
Instamart	0.4	0.4	0.5	0.5	0.6	
Orders per day per dark store						
Blinkit		866	1,231	1,064	1,487	
Instamart	379	836	919	1,032	1,103	
Warehousing capacity (in mn sq.ft)						
Blinkit		3.7	4.8			
Instamart					4.4	

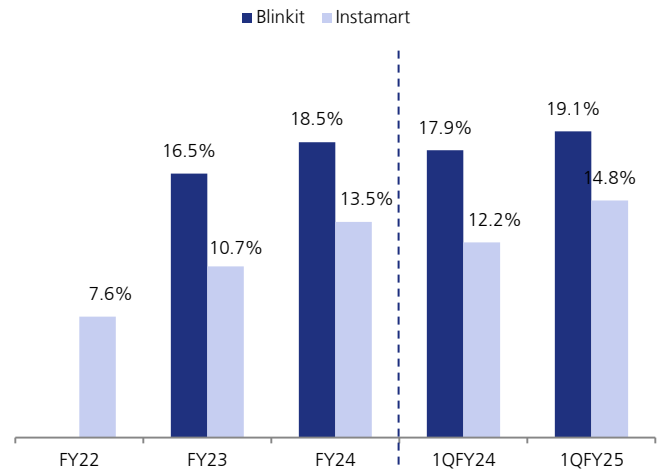
Source: Company, JM Financial. Note: 1) *For Blinkit, GOV is considered ex of cancellations (~2%) for like to like comparison 2) ¹Media reports 3) ²JM Financial estimate

Exhibit 64. Gross order value trends



Source: Company, JM Financial. Note: For Blinkit, GOV is considered ex of cancellations (~2%) for like to like comparison.

Exhibit 65. Take rate



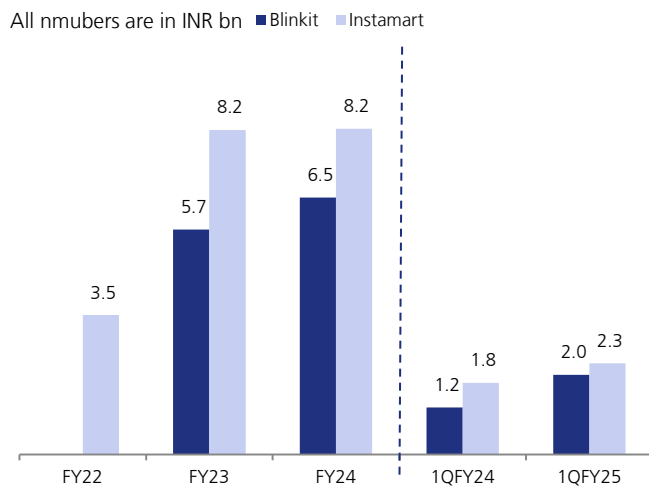
Source: Company, JM Financial.

Exhibit 66. Unit economics: Quick commerce

All numbers in INR	Blinkit			Instamart			Blinkit			Instamart		
	FY23	FY24	1QFY25	FY23	FY24	1QFY25	FY23	FY24	1QFY25	FY23	FY24	1QFY25
AOV	541	613	625	398	460	487	as % of AOV			as % of AOV		
Adj. Revenue/ Gross revenue	89	113	120	43	62	72	16.5%	18.5%	19.1%	10.7%	13.5%	14.8%
Commission from Supplier and Other fees	67	81	80	31	48	56	12.4%	13.2%	12.7%	7.7%	10.5%	11.7%
Ad income*	8	15	22	5	7	11	1.5%	2.5%	3.5%	1.2%	1.6%	2.3%
Delivery fee income	14	17	18	7	6	5	2.6%	2.8%	2.9%	1.9%	1.4%	1.1%
Direct Costs	127	100	94	136	90	88	23.4%	16.3%	15.1%	34.3%	19.5%	18.0%
Customer incentives*	2	1	1	14	3	1	0.4%	0.2%	0.2%	3.6%	0.7%	0.2%
Delivery costs*	50	43	41	52	45	47	9.2%	7.0%	6.6%	13.1%	9.8%	9.6%
Other variable costs*	75	56	52	70	41	40	13.8%	9.2%	8.4%	17.6%	9.0%	8.2%
Contribution Margin	-37	13	25	-94	-28	-15	-6.9%	2.1%	4.0%	-23.5%	-6.0%	-3.2%
* Other variable costs in Blinkit as per our estimate include												
Dark store costs	40	27	28	na	na	Na	7.4%	4.4%	4.5%	na	na	na
Mid-mile and warehousing costs	23	18	14	na	na	na	4.2%	2.9%	2.2%	na	na	na
Packaging, shrinkage, communication costs, etc.	12	11	10	na	na	na	2.2%	1.8%	1.6%	na	na	na

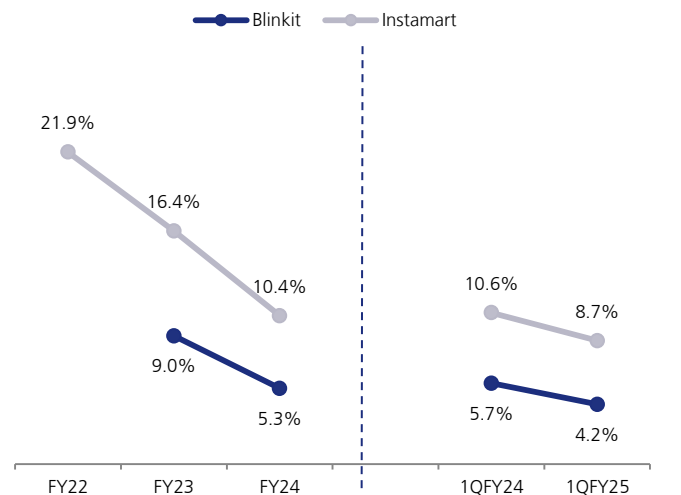
Source: Company, JM Financial. Note: *JM Financial estimates

Exhibit 67. Fixed cost trends



Source: Company, JM Financial

Exhibit 68. Fixed cost (as % of GOV)



Source: Company, JM Financial.

Out-of home consumption (Swiggy) vs. Going out and others (Zomato)

Exhibit 69. Out-of-home consumption vs. Going-out comparisons

All numbers are in INR mn	FY23	FY24	1QFY24	1QFY25
GOV				
Going-out & others		32,250	6,160	12,680
Out-of home consumption	11,051	21,831	5,769	6,572
Total	11,051	54,081	11,929	19,252
Relative market share				
Going-out & others		59.6%	51.6%	65.9%
Out-of home consumption		40.4%	48.4%	34.1%
Gross revenue				
Going-out & others -Revenue		2,790	430	1,100
Out-of home consumption - Gross revenue	777	1,572	311	459
Total	777	4,362	741	1,559
Market Share				
Going-out & others		64.0%	58.0%	70.6%
Out-of home consumption		36.0%	42.0%	29.4%
Take-rate				
Going-out & others		8.7%	7.0%	8.7%
Out-of home consumption	7.0%	7.2%	5.4%	7.0%
Contribution Margin (as % of GOV)				
Going-out & others				
Out-of home consumption	1.2%	2.5%	2.8%	3.49%
Fixed cost (INR mn)				
Going-out & others		3,090	990	440
Out-of home consumption	1,505	2,271	651	361
Adj. EBITDA				
Going-out & others		-300	-10	110
Out-of home consumption	-1,372	-1,736	-490	-132
Adj. EBITDA (as % of GOV)				
Going-out & others		-0.9%	-0.2%	0.9%
Out-of home consumption	-12.4%	-8.0%	-8.5%	-2.0%
Cities served				
Going-out & others		40		
Out-of home consumption		43		52

Source: Company, JM Financial

Supply chain and Distribution (Swiggy) vs. Hyperpure (Zomato)

Exhibit 70. Supply chain and distribution vs. Hyperpure comparison

All numbers are in INR mn	FY22	FY23	FY24	1QFY24	1QFY25
Revenue					
Hyperpure	5,376	15,061	31,720	6,170	12,120
Supply chain and distribution	14,653	32,863	47,796	9,476	12,683
Total	20,029	47,924	79,516	15,646	24,803
Gross Profit					
Hyperpure	130	1,109	2,900	550	1,130
Supply chain and distribution	-8,027	-945	1,754	375	729
Gross Margin (as % of revenue)					
Hyperpure	2.4%	7.4%	9.1%	8.9%	9.3%
Supply chain and distribution	-54.8%	-2.9%	3.7%	4.0%	5.7%
Fixed cost					
Hyperpure		3,059	4,160	900	1,350
Supply chain and distribution	-5,012	2,010	3,621	802	1,308
Adjusted EBITDA					
Hyperpure		-1,950	-1,260	-350	-220
Supply chain and distribution	-3,015	-2,955	-1,867	-427	-579
Adjusted EBITDA margin					
Hyperpure		-12.9%	-4.0%	-5.7%	-1.8%
Supply chain and distribution	-20.6%	-9.0%	-3.9%	-4.5%	-4.6%

Source: Company, JM Financial

Exhibit 71. Consolidated metric comparison: Swiggy vs. Zomato

All numbers are in INR mn	FY22	FY23	FY24	1QFY24	1QFY25
B2C GOV					
Zomato			479,170	100,740	154,550
Swiggy	201,223	277,405	349,691	82,772	101,896
Gross revenue					
Zomato	55,400	86,930	134,620	27,860	45,200
Swiggy	68,604	94,797	123,203	26,938	34,764
Total	124,004	181,727	257,823	54,798	79,964
Adjusted EBITDA					
Zomato	-784	-21,435	-22,062	120	2,990
Swiggy	-32,338	-39,103	-18,356	-4,869	-3,478
Adjusted EBITDA margin (as % of GOV)					
Zomato			-4.6%	0.1%	1.9%
Swiggy	-16.1%	-14.1%	-5.2%	-5.9%	-3.4%
No. of Employees					
Zomato	4,204	3,440	3,988		
Swiggy	5,959	5,718	5,406	5,868	5,401
Average employee salary (INR mn)					
Zomato	1.9	2.5	3.1		
Swiggy	2.0	2.7	2.5	2.4	2.3
Monthly active Delivery partners (000's)					
Zomato	285	360	467		
Swiggy	243	323	393	350	457
Membership programme users (mn)					
Zomato Gold		1.8	7.4		
Swiggy One	0.95	1.39	5.33		5.71

Source: Company, JM Financial

Company Overview

Founded in 2014 by 'Mr Sriharsha Majety', 'Mr Lakshmi Nandan Reddy Obul' and 'Rahul Jaimini', Swiggy Limited 'Swiggy' is a digital-first company offering consumers an easy-to-use convenience platform, accessible through its unified app called 'Swiggy'. Headquartered in Bengaluru the company operates across 681 cities in India as of 1QFY25. At the time of starting operations, it was amongst the first hyperlocal commerce platforms in the country and is credited for pioneering the full stack food delivery business model (in 2014) and dark-store led quick commerce business model (in 2020). Swiggy's core value proposition is enabling app-based ordering and delivery of restaurant cooked food and fresh & grocery products to convenience seeking consumers through its food delivery and quick commerce (Instamart) businesses. In addition, the company also enables reservations for dining out use cases via 'Dineout', event bookings via 'SteppinOut', and product pick-up/ dropoff services through 'Genie', D2C marketplace 'Minis'. As of 1QFY25, Swiggy had 457,000 monthly transacting delivery partners to service its users across key offerings.

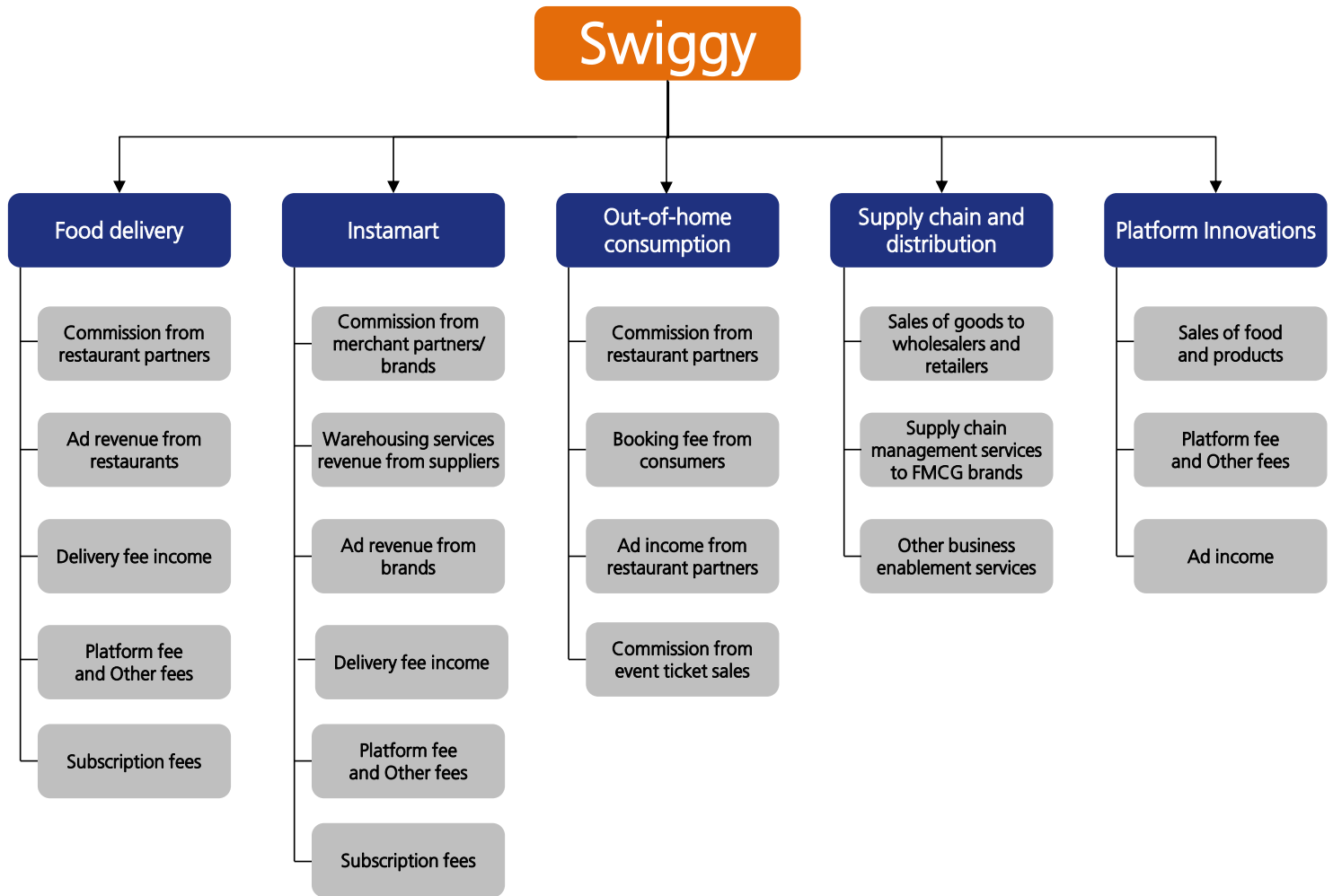
Swiggy also offers consumers a membership programme called 'Swiggy One' that enables discounts and offers across most of its B2C businesses. The programme had 5.71mn members as of 1QFY25. Other offerings include in-app payment solutions like digital wallet called 'Swiggy Money' (a pre-paid payments instrument), 'Swiggy UPI', and Swiggy-HDFC Bank credit cards. All these offerings increase customer loyalty for the platform.

Exhibit 72. Company history

Calendar Year	Particulars
2013	Incorporation of the Company
2014	Launched Food Delivery business
2015	First major fund raise by the company.
2019	Expanded Food Delivery business to 500+ cities
2020	Launched Swiggy Instamart and Swiggy Genie
2021	Launched Membership program 'Swiggy One'
2022	Acquired and integrated Dine-out
2022	Expansion of Swiggy Instamart to cover 25 cities, 400+ Dark Stores and 8,400+ SKUs
2022	Launched Swiggy Minis
2023	Launch of Swiggy-HDFC Bank co-branded credit-card
2023	Launched Swiggy Mall
2023	Acquired 100% stake in Lynks
2023	Expansion of EV fleet to 7,500 active electric vehicles
2023	Swiggy platform crossed 100mn+ ever transacted users
2024	SwiggyOne members crossed over 5.7 million members
2024	Crossed 110 million ever transacted users on our platforms

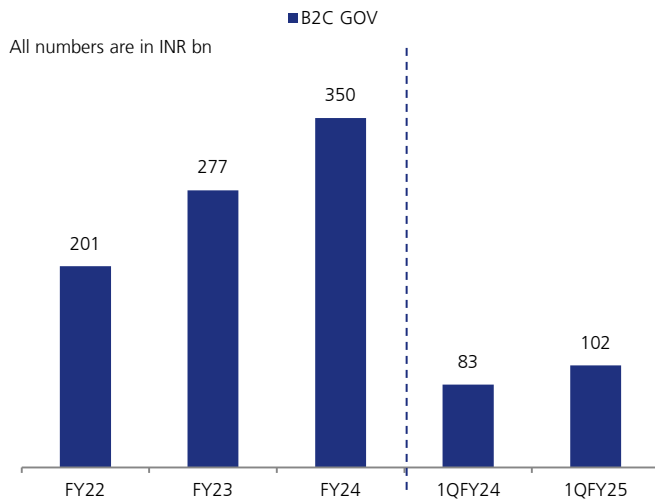
Source: Company, JM Financial

Exhibit 73. Business-wise revenue streams



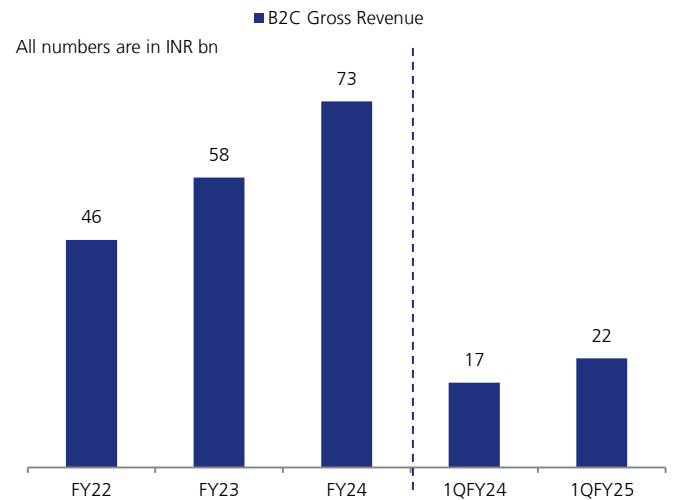
Source: Company, JM Financial

Exhibit 74. Swiggy B2C - GOV trends



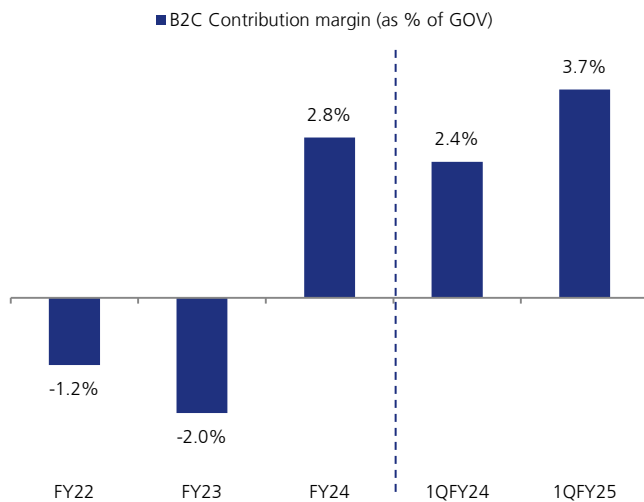
Source: Company, JM Financial. Note: B2C includes food, delivery, Instamart and Out-of-home consumption segments.

Exhibit 75. Swiggy B2C - gross revenue trends



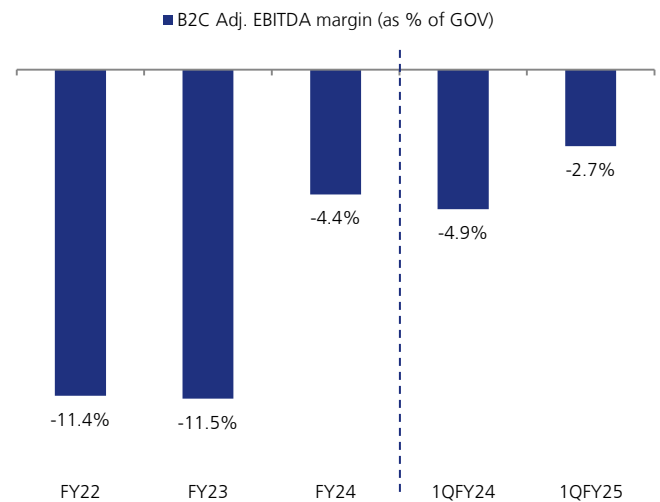
Source: Company, JM Financial. Note: B2C includes food, delivery, Instamart and Out-of-home consumption segments.

Exhibit 76. B2C - contribution margin trends



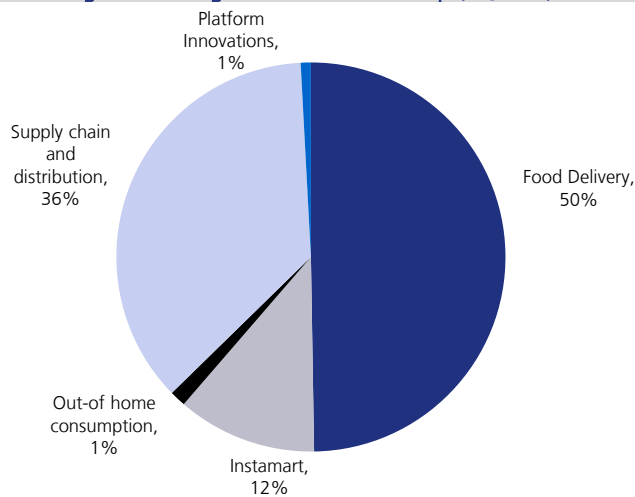
Source: Company, JM Financial. Note: B2C includes food, delivery, Instamart and Out-of-home consumption segments.

Exhibit 77. B2C - adj. EBITDA margin trends



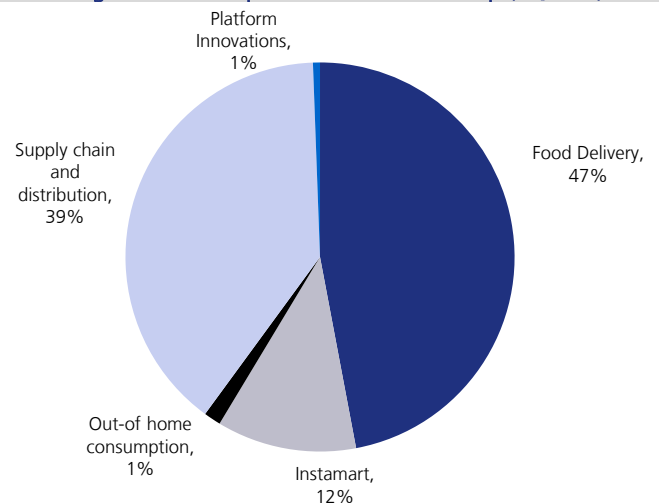
Source: Company, JM Financial. Note: B2C includes food, delivery, Instamart and Out-of-home consumption segments.

Exhibit 78. Segment-wise gross revenue break-up (1QFY25)



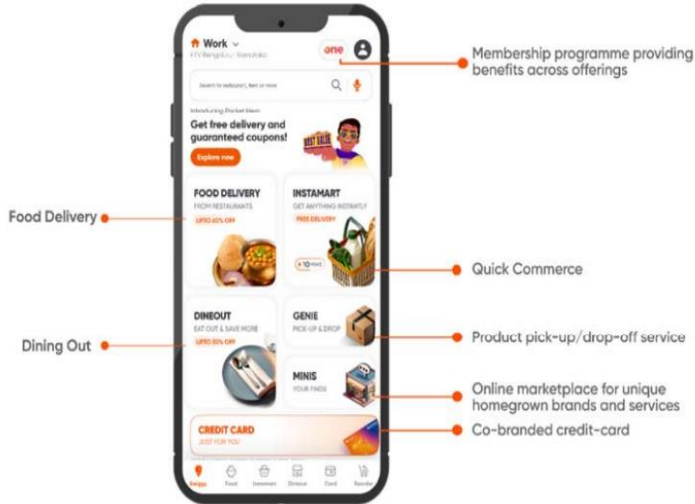
Source: Company, JM Financial

Exhibit 79. Segment -wise reported revenue break-up (1QFY25)



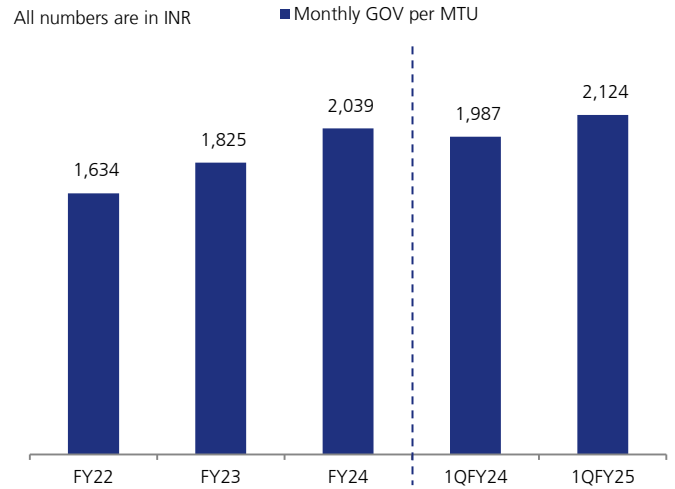
Source: Company, JM Financial

Exhibit 80. Swiggy unified app interface



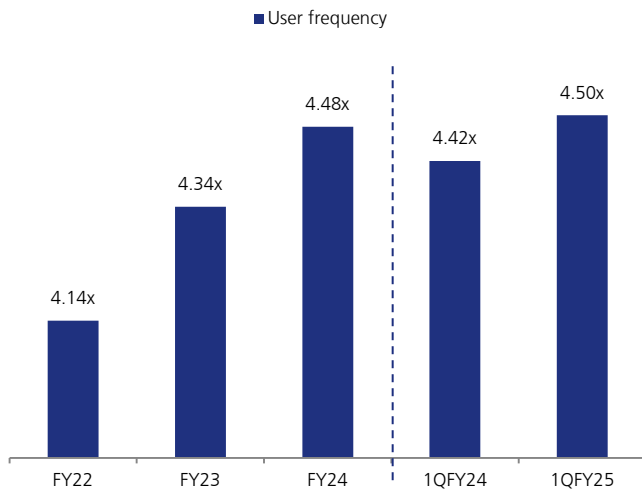
Source: Company

Exhibit 81. Swiggy B2C: Monthly GOV per MTU



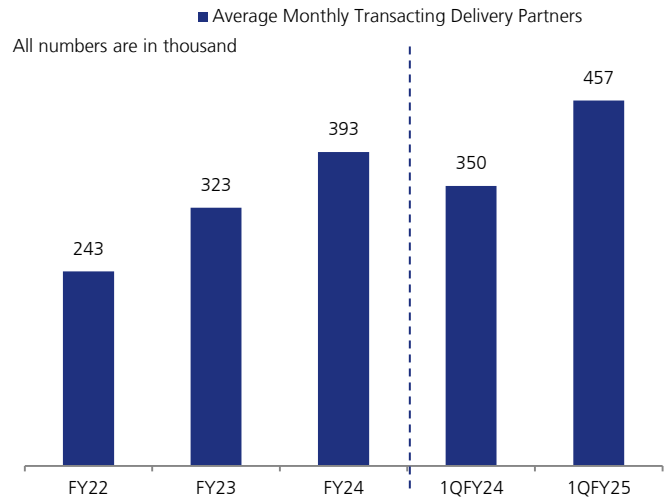
Source: Company, JM Financial

Exhibit 82. Swiggy B2C: Swiggy platform frequency trends



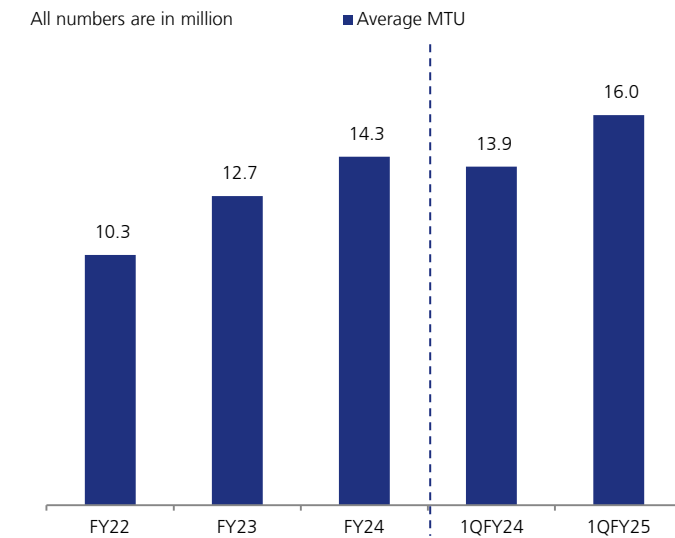
Source: Company, JM Financial

Exhibit 83. Swiggy B2C: Delivery partners trends



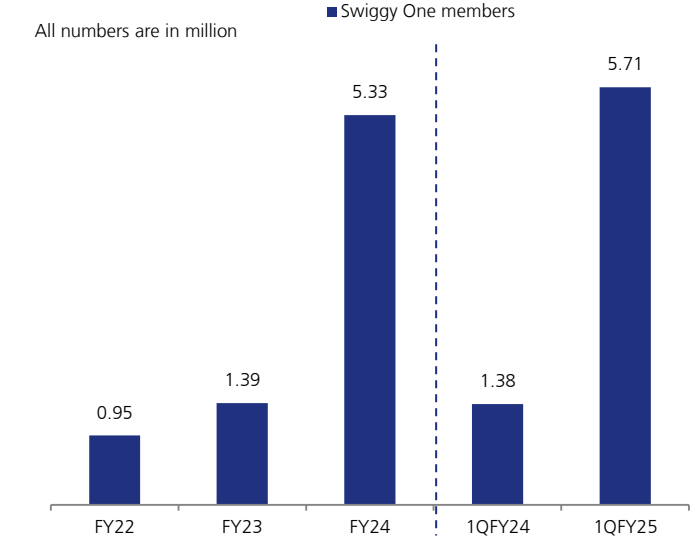
Source: Company, JM Financial

Exhibit 84. Swiggy platform - average MTU trends



Source: Company, JM Financial

Exhibit 85. Swiggy One members



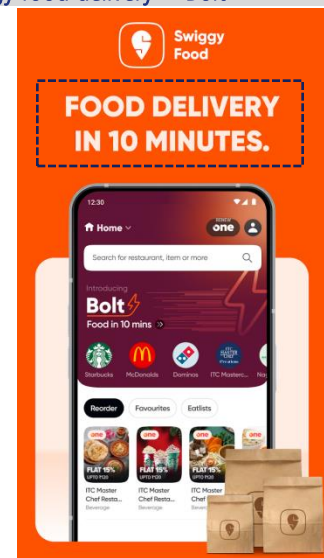
Source: Company, JM Financial

Food delivery: Swiggy's food delivery service has been a dominant player in the sector since its launch in 2014, capitalising on both market demand and operational scale. Its platform allows users to seamlessly browse, select, and order from a broad network of restaurants, providing a streamlined experience from order placement to delivery. The extensive reach and reliability of Swiggy's food delivery service, combined with its investment in proprietary technology, has made it one of India's most prominent food delivery platforms. As of 1QFY25, Swiggy's food delivery service is available across 681 cities of India and has over 223k active monthly transacting restaurant partners. Also, Swiggy is behind its listed peer Zomato in the duopolistic online food delivery market of India with market share of ~43%.

A key differentiator for Swiggy lies in its data-driven logistics approach, which optimises delivery routing and timing. The platform dynamically assigns orders to nearby delivery partners based on factors such as location, traffic, and order volume, ensuring efficiency in high-demand environments. This logistical infrastructure not only supports Swiggy's ability to deliver quickly but also reduces operational friction, positioning the company well against competitors in the food delivery landscape.

Swiggy has recently announced the launch of 'Bolt', a service offering quick-to-prepare meals from QSRs, restaurants within a 2 km radius of the consumer under 10 minutes. This service is currently operational in key locations across a few metro cities.

Swiggy food delivery – 'Bolt'



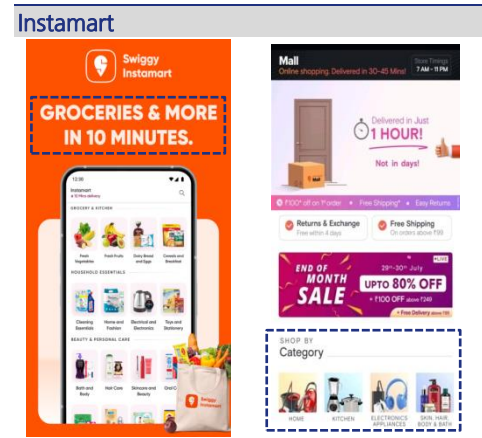
Source: Company

Quick Commerce - Instamart: Swiggy entered the grocery delivery space through a marketplace model in 2019 under the brand name Swiggy Stores. It, however, soon realised that high reliance on mom-and-pop stores or supermarkets for inventory and lower commissions made the market place model unviable. Therefore, the company started experimenting with the dark store-led grocery delivery business model in Feb'20 under the brand name Urban Kirana, which it later rebranded as Instamart post a full-fledged launch in Aug'20. The platform primarily delivers groceries, F&Vs, meat, stationery, bakery items, personal care, baby care and pet care products, snacks, flowers, etc. In Jan'22, the company raised c.USD 700mn mainly to accelerate its growth in the QC space.

Instamart is hugely popular amongst Swiggy's captive food delivery patrons due to strong cross-sell by the company. The company also extends the benefits of its 'Swiggy One' membership programme to Instamart.

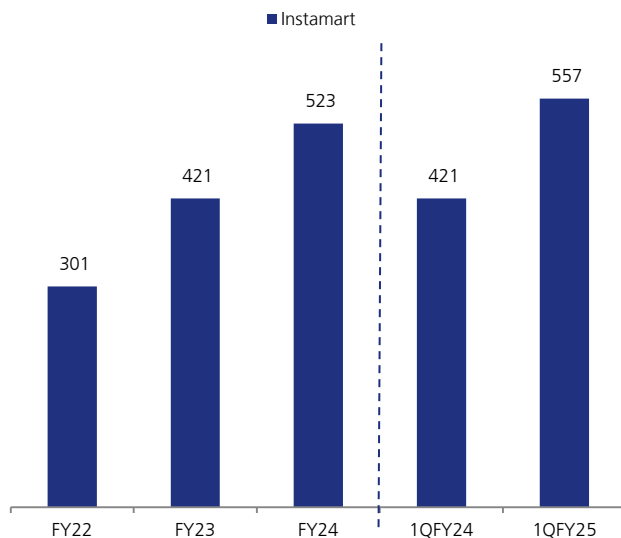
Quick Commerce categories were expanded by integrating the Swiggy Mall offering within Instamart, as well as the Insanely Good offering under the sub-category named 'Handpicked'. 'Swiggy Mall' was launched in 2023 as a hyperlocal marketplace where users can shop for an expanded selection of convenience products, such as kitchen appliances, toys and games, athleisure wear, homeware and kitchenware, beauty products, books, stationery and gifts. 'Insanely Good' was launched in Feb'23 as a curated selection of premium food and grocery products. The integration of this extended selection of categories and products into Instamart provides users wider and deeper choices, aimed at garnering a higher share of their household spends.

As of 2QFY25, Instamart had an active dark store network of ~605 stores spread over 43 cities. As of 1QFY25, Instamart had over 19k SKUs on its platform, and an average delivery time of 12.6 minutes in June'24. As of FY24, the platform holds the second highest market share in the QC market with an estimated market share of ~28% closely followed by Zepto with ~21% and Blinkit (Zomato) leading the charge with ~43% market share.



Source: Company

Exhibit 86. Instamart: No. of dark stores



Source: Company, JM Financial

Exhibit 87. Instamart: Estimated cost to set up a dark store

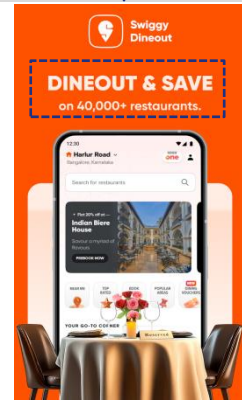
Particulars	Amount (INR mn)
Racks and baskets	2.51
Cold room and air conditioning	2.03
IT infrastructure work	1.37
Civil, Plumbing and electrical work	1.87
CCTV	0.45
Others	0.67
Total cost	8.90

Source: Company, JM Financial

Dining out and event bookings – Out-of-home consumption: Swiggy’s acquisition of Dineout in 2022 marked its entry into the offline dining and reservations space, broadening its services from food delivery to in-restaurant dining experiences. Through Dineout, Swiggy offers users the option to make reservations at its partner restaurants directly via the app. As of 1QFY25, Swiggy had 33k+ average monthly active restaurant partners on Dineout. By integrating Dineout with its primary platform, Swiggy effectively bridges the gap between online and offline dining experiences, enabling a seamless user journey. This addition also positions Swiggy to benefit from synergies in its food delivery segment by driving user engagement across multiple service categories, fostering customer retention through a holistic dining ecosystem.

SteppinOut is an outdoor events offering covering all aspects of an event from conceptualisation, to production, collaboration with ticketing platforms, venue booking and event execution, in collaboration with 3rd party service providers.

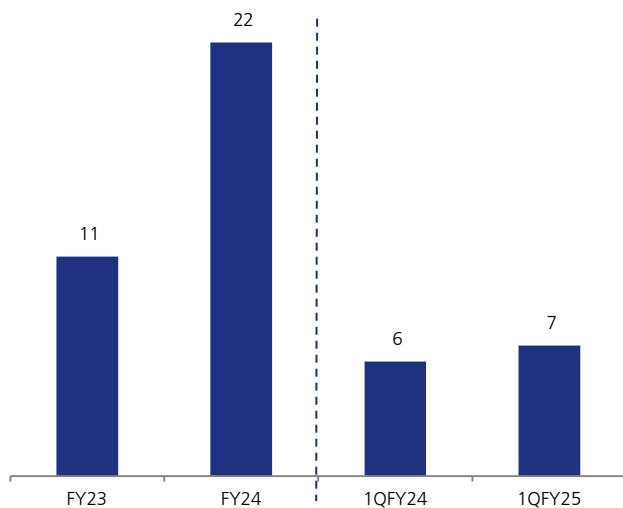
Out-of home consumption



Source: Company

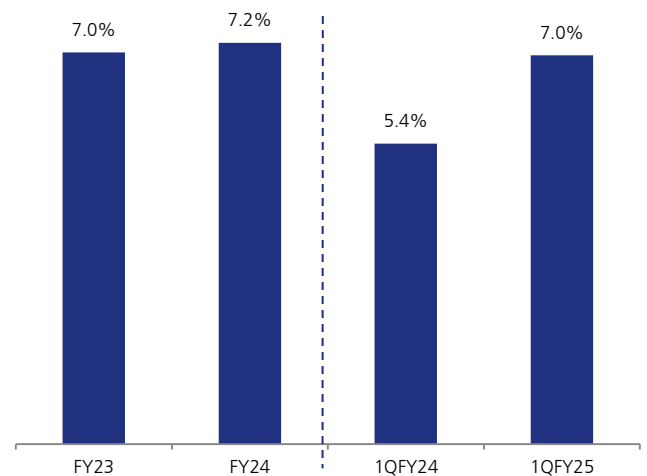
Exhibit 88. Out-of home consumption - GOV

All numbers are in INR bn



Source: Company, JM Financial

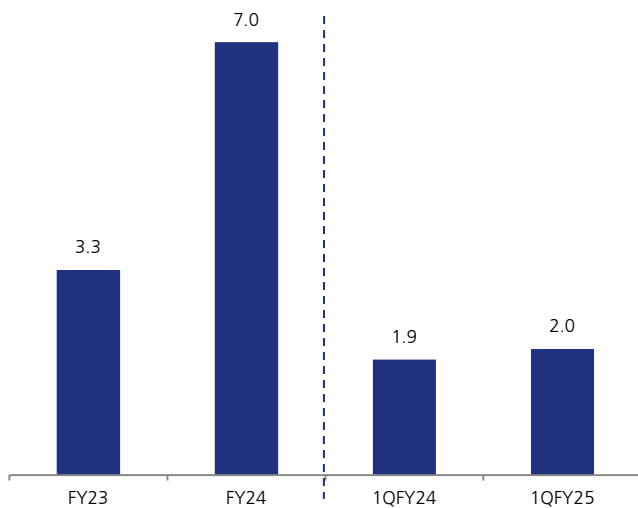
Exhibit 89. Out-of home consumption – Take rate



Source: Company, JM Financial Note: Take rate = Reported revenue / GOV

Exhibit 90. Out-of home consumption – No. of orders

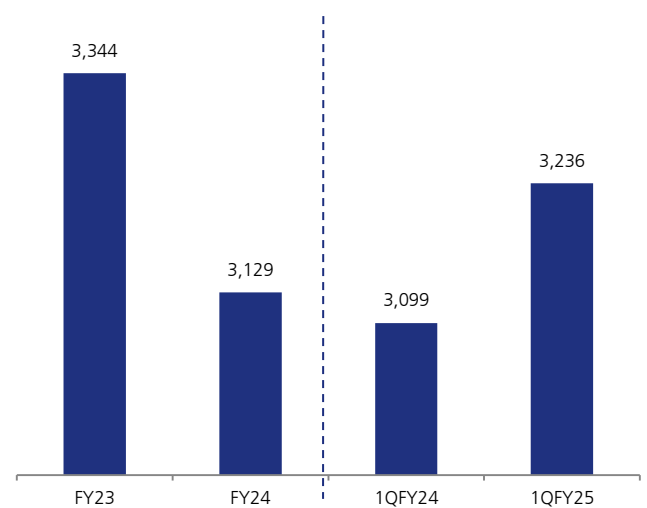
All numbers are in mn



Source: Company, JM Financial

Exhibit 91. Out-of home consumption - AOV

All numbers are in INR



Source: Company, JM Financial

Supply chain and distribution infrastructure: Swiggy offers supply chain services to wholesalers and retailers. These services include warehousing, procurement, fulfilment and last mile logistics solutions. As of 1QFY25, Swiggy managed 2.66mn sqft of warehousing space across 13 cities and has approximately 680 authorised brand distribution partnerships, and served ~87k retailers and wholesalers. The company offers these services via its material subsidiary "Scootsy". Scootsy is an authorised distributor of various leading brands in India. Further, in Aug'23, the company acquired 100% stake in "Lynks", which enables distribution of FMCG brands to wholesalers and retailers.

Lynks Logistics Limited (Lynks)

Founded in 2015 by Abinav Raja and Shekhar Bhende, Lynks is one of India's largest tech-driven FMCG retail distribution companies. Lynks enables large FMCG brands to grow their retail presence, and streamline the retail distribution process, including warehousing, inventory management and logistics operations, through its network of 100k+ retail stores across the top 8 cities of India. Leveraging its proprietary technology stack, Lynks offers faster order to delivery turnaround and improved on-the-shelf availability through better fill rates to retail stores.

Swiggy acquired 100% stake in Lynks in Aug'23 for a consideration of INR 3.85bn. Lynks has grown at CAGR of 145% from FY21-23 with FY23 revenue of INR 4.87bn.

Exhibit 92. Brand partners on Lynks platform



Source: Company website, JM Financial

Exhibit 93. Lynks footprint over India



Source: Company website, JM Financial

Platform Innovations:

- **Swiggy Genie:** Swiggy launched 'Swiggy Genie' in 2020. It allows users to send or receive various items like lunch boxes, paperwork, and goods etc. within a certain range in a city. Swiggy Genie had a presence in 69 cities as of 1QFY25.

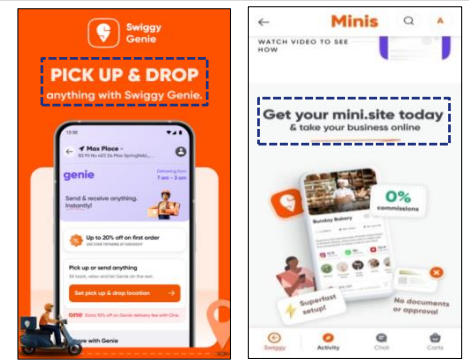
The 'Swiggy Genie' currently provides two services:

1. Pickup & Drop - In this service, users can get anything transferred from point A to point B, without leaving their home.
2. Buy from any store - In this service, users can make a custom list of items that are purchased (payment is made online by customer) and delivered to them from the local stores by a Swiggy delivery partner.

- **Swiggy Minis:** Swiggy started Minis as an experiment in 2022 to provide a no-code Shopify alternative to small sellers and D2C brands. It allowed merchants to create sites, upload their catalogues and manage orders, shipping and transactions without paying any commissions or on boarding charges.











Minis is a platform that enables businesses, creators and professionals to establish a digital presence by creating a fully functional website. Swiggy serves as an enabler for such businesses. Swiggy Minis offers better conversion rates and better repeats as it allows customers to see their past orders and favourite shops in the Minis section.

Swiggy Genie and Minis



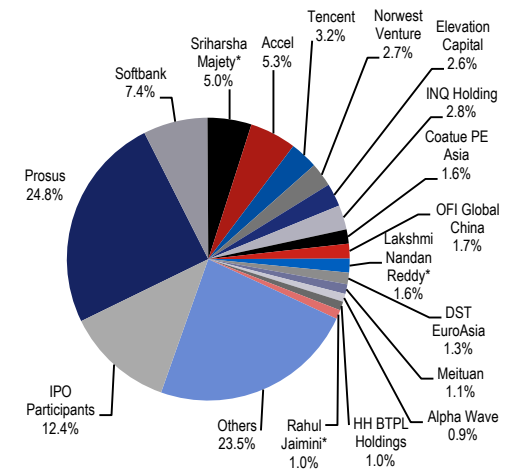
Source: Swiggy app

Exhibit 94. Board of directors

Independent Directors				Executive Directors	
					
Anand Kripalu Chairperson	Shailesh Vishnubhai Haribhakti	Suparna Mitra	Sahil Barua	Sriharsha Majety Managing Director and Group CEO	
Non-Executive Directors					
				Lakshmi Nandan Reddy Obul Whole-time Director - Head of Innovation	
Anand Daniel	Ashutosh Sharma	Sumer Juneja	Roger Clark Rabalais		

Source: Company

Shareholding break-up (as on 13 Nov'24)



Source: Company, JM Financial. Note: Above shareholding structure includes dilutive impact of outstanding ESOP options that are vested as on the date of the RHP filing. It excludes impact of unvested and ungranted options.

Exhibit 95. Board of directors details

Name	Background	Experience
Mr. Anand Kripalu Designation: Chairman and Independent Director Director Since: December 04, 2023	He holds a Bachelor of Technology degree in electrical engineering from Indian Institute of Technology Madras and a post graduate diploma in management from Indian Institute of Management Calcutta. He also holds a certification in advanced management program from The Wharton School, University of Pennsylvania.	He is currently the managing director and global chief executive officer at EPL Limited. He was previously associated with Diageo in India - United Spirits Limited for 8 years. Further, he was associated with Cadbury Schweppes Asia Pacific, Hindustan Lever Limited, and DCM Data Products.
Mr. Sriharsha Majety Designation: Executive Director, MD and Group CEO -Swiggy Director Since: April 01, 2024	He holds a bachelor's degree in engineering in electrical and electronics engineering from Birla Institute of Technology and Science, Pilani and a post graduate diploma in management from Indian Institute of Management, Calcutta.	He has more than 10 years of experience in the company.
Mr. Lakshmi Nandan Reddy Obul Designation: Whole-time Director – Head of Innovation Director Since: April 01, 2024	He holds a master's degree in science (honors) in physics from Birla Institute of Technology and Science, Pilani.	He has previously worked with Intellectual Capital Advisory Services Pvt. Ltd. (Intelicap) as an associate, business consulting.
Mr. Shailesh Vishnubhai Haribhakti Designation: Independent Director Director Since: October 28, 2016	He holds a bachelor's degree in applied science, computer engineering co-operative program from the University of Waterloo, Ontario, Canada and a master's degree in business administration from Harvard University, Boston, USA. Currently, he holds the position of managing director at Peak XV Partners Advisors Private Limited.	He has an experience of more than 15 years due to his previous association with Blue Star Limited, L&T Finance Holdings Limited, Raymond Limited, Ambuja Cements Limited and Torrent Pharmaceuticals Limited.
Mr. Sahil Barua Designation: Independent Director Director Since: October 28, 2016	He holds a bachelor's degree in technology from National Institute of Technology Karnataka, Surathkal and a post graduate diploma in management from Indian Institute of Management, Bangalore	He is the co-founder and chief executive officer of Delhivery Limited for over 11 years and has previously worked with Bain and Company India Private Limited as a consultant for over 2 years.
Ms. Suparna Mitra Designation: Independent Director Director Since: April 1, 2024	She holds a bachelor's degree in electrical engineering from Jadavpur University and a post graduate diploma in management from Indian Institute of Management, Calcutta.	She is the chief executive officer of the watches and wearables division of Titan Company Limited 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.
Mr. Anand Daniel Designation: Nominee Director (Non - Executive) Director Since: October 28, 2016	He holds a bachelor's degree in engineering (computer science) from the University of Madras, a master's degree in engineering from Purdue University and a master's degree in business administration from Massachusetts Institute of Technology	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.
Mr. Ashutosh Sharma Designation: Nominee Director (Non - Executive) Director Since: October 28, 2016	He holds a bachelor's degree in electronic engineering from Banaras Hindu University and a master's degree in business administration from the Booth School of Business at the University of Chicago.	He is currently associated with MIH Internet India Private Limited 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 Private Limited.
Mr. Sumer Juneja Designation: Nominee Director (Non - Executive) Director Since: October 28, 2016	He holds a bachelor's of science from the London School of Economics and Political Science, University of London	He is currently the managing partner and head of Europe Middle East and Africa (EMEA) and India at SB Investment Advisers (UK) Limited. He was previously associated with entities affiliated to SB Investment Advisers (UK) Limited for 4 years. NVP Venture Capital India Private Limited as a director for more than 9 years
Mr. Roger Clark Rabalais Designation: Nominee Director by Naspers (Non - Executive) Director Since: December 04, 2023	He holds a Bachelor of Arts in economics from the University of Texas and master of arts in the field of economics from Harvard University.	He has been associated with Prosus Services B.V. for more than 10 years now.

Source: Company

Exhibit 96. Other Key Management



Sriharsha Majety
Managing Director
& Group CEO



Lakshmi Nandan Reddy
Obul
Whole-time Director -
Head of Innovation



Rohit Kapoor
CEO-Food Marketplace



Phani Kishan Addepalli
Chief Growth Officer



Amitesh Jha
CEO-Instamart



Girish Menon
Chief Human Resources Officer



Rahul Bothra
Chief Financial Officer



Madhusudhan Rao Subbarao
Chief Technology Officer



M. Sridhar
Company Secretary and Compliance Officer

Source: Company

Employee count across functions

Function	Employee count (as of 1QFY25)
Business	3,565
Technology	930
Operations	305
Corporate/ Support	601
Total	5,401

Source: Company, JM Financial

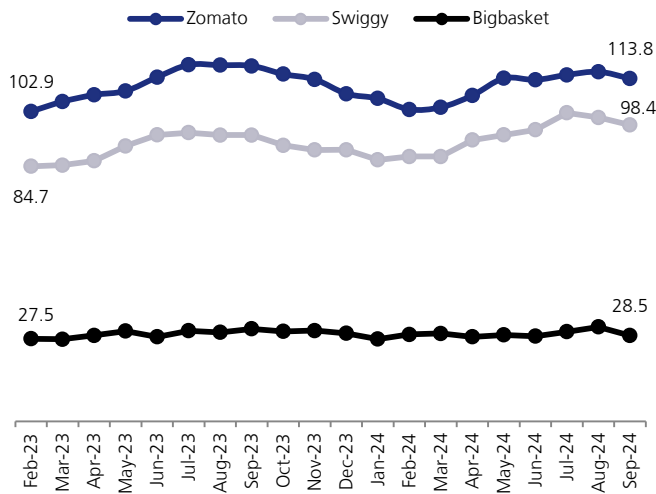
Exhibit 97. Other key management details

Name	Background	Experience	Remuneration - FY24 (INR mn)
Mr. Shriharsha Majety Designation: MD and Group CEO	He holds a bachelor's degree in engineering in electrical and electronics engineering from Birla Institute of Technology and Science, Pilani and a post graduate diploma in management from Indian Institute of Management, Calcutta.	He has more than 10 years of experience in the company.	INR 64.99
Mr. Rahul Bothra Designation: Chief Financial Officer Joined on: 1 Sept, 2017	He is a qualified chartered accountant and an associate member of the Institute of Chartered Accountants of India. He holds a bachelor's degree in commerce from Bangalore University. He has domestic and international experience in various fields including accounting, business finance, treasury, taxation, mergers and acquisitions, and assurance.	He was associated with Wipro Limited, Britannia Industries Limited and Olam International Limited. He joined the company as the Chief Financial Officer.	INR 100.42
Mr. M. Sridhar Designation: Company Secretary and Compliance Officer Joined on: 5 Feb, 2024	He is a fellow member of the Institute of Company Secretaries of India. He holds a bachelor's degree in commerce from Calcutta University and bachelor's in general law from Annamalai University.	He was associated with Himatsingka Seide Limited, Prestige Estates Projects Limited, Shyamraju & Company (India) Private Limited, GMR Energy Limited, S&S Power Switchgear Limited, Teledata Marine Solutions Limited and Peerless Securities Limited.	INR 0.99
Mr. Rohit Kapoor Designation: CEO - Food Marketplace Joined on: 16 Aug, 2022	He holds a bachelor's degree in commerce from the University of Calcutta and has completed the post graduate programme in management from Indian School of Business. He has cleared level 3 of the Chartered Financial Analyst examination.	He was associated with Oravel Stays Limited (OYO) as the Global CMO and Max Healthcare Institute Ltd. as a senior director and chief growth officer in growth department, Mckinsey & Company Inc - India branch as an engagement manager.	INR 82.84
Mr. Phani Kishan Addepalli Designation: Chief Growth Officer Joined on: 10 march, 2015	He has been associated with the company since March 10, 2015. He holds a bachelor's degree in technology in computer science and engineering from Indian Institute of Technology, Madras and a post graduate diploma in management from Indian Institute of Management, Calcutta.	He was associated with Boston Consulting Group (India) Private Limited as a senior associate	INR 65.00
Mr. Amitesh Jha Designation: CEO- Instamart Joined on: 4 Sept, 2024	He holds a bachelor's degree in technology (chemical engineering), master's degree in technology (process engineering and design) from the Indian Institute of Technology, Delhi, and has completed the post graduate programme in management from Indian Institute of Management, Ahmedabad.	He was associated with Flipkart Private Limited for 14 years as senior vice president.	NA
Mr. Girish Menon Designation: Chief Human Resources Officer Joined on: 19 Apr, 2016	He holds a bachelor's degree in mechanical engineering from Annamalai University, a bachelor's degree in law from Karnataka State Law University Navanagar, Hubli and a post graduate diploma in business management from Xavier's Institute of Management & Entrepreneurship, Bangalore. He has completed the "Brain-Based Conversation Skills and Engagement" course from NeuroLeadership Institute.	He was associated with Flipkart Internet Private Limited as an associate director - HRBP, Indus Mobile Distribution Private Limited as a vice president - HR, HSBC as a vice president - regional HR, Vistaar Livelihood Financial Services Private Limited as a vice president - human resources and Fullerton India Credit Company Limited as an assistant vice president.	INR 73.69
Mr. Madhusudhan Rao Subbarao Designation: Chief Technology Officer Joined on: 21 June, 2018	He has been associated with the company since June 21, 2018. He holds a bachelor's degree in engineering, computer science from Visveswaraiah Technological University, Belgaum, Karnataka.	He was associated with Boomerang Commerce India Private Limited and Amazon.	INR 62.94

Source: Company

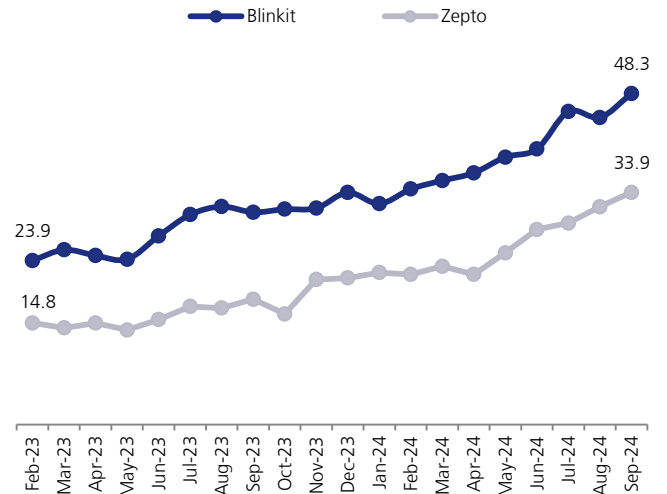
Appendix

Exhibit 98. Active users trend (mn)



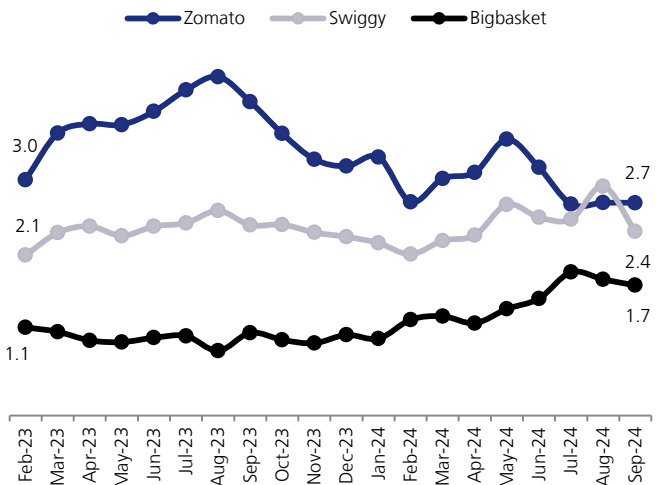
Source: Data.ai, JM Financial. Note: Above figures are aggregate of Android and ios users.

Exhibit 99. Active users trend (mn)



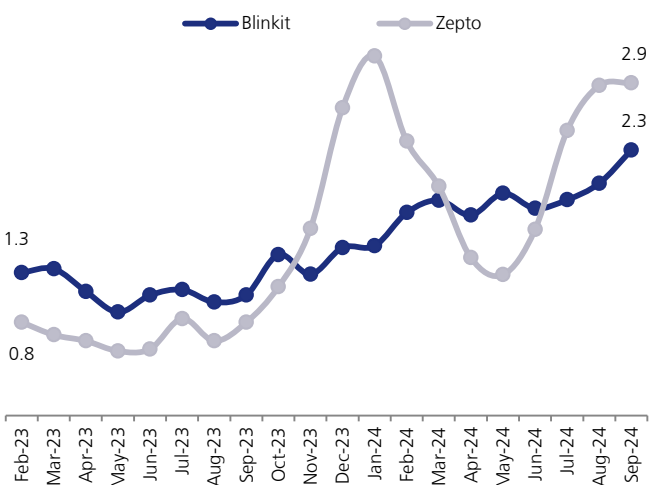
Source: Data.ai, JM Financial. Note: Above figures are aggregate of Android and ios users.

Exhibit 100. No. of downloads (mn)



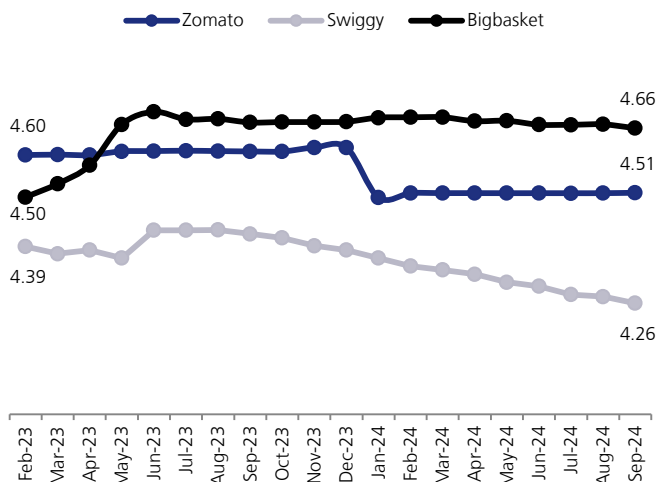
Source: Data.ai, JM Financial. Note: Above figures are aggregate of Android and ios users.

Exhibit 101. No. of downloads (mn)



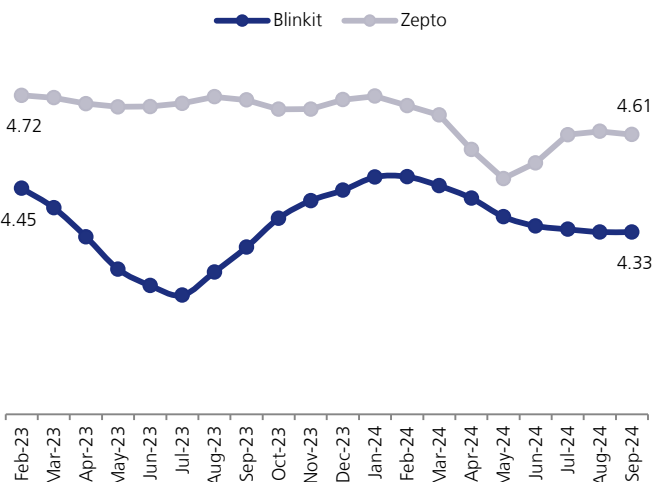
Source: Data.ai, JM Financial. Note: Above figures are aggregate of Android and ios users.

Exhibit 102. Cumulative app rating



Source: Data.ai, JM Financial. Note: Above figures are aggregate of Android and ios users.

Exhibit 103. Cumulative app rating



Source: Data.ai, JM Financial. Note: Above figures are aggregate of Android and ios users.

Financial Tables (Consolidated)

Income Statement		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Net Sales	82,646	1,12,474	1,49,611	1,94,309	2,41,545	
Sales Growth	44.9%	36.1%	33.0%	29.9%	24.3%	
Other Operating Income	0	0	0	0	0	
Total Revenue	82,646	1,12,474	1,49,611	1,94,309	2,41,545	
Cost of Goods Sold/Op. Exp	33,809	46,042	56,160	66,675	77,831	
Personnel Cost	21,298	20,122	24,146	24,146	26,561	
Other Expenses	70,297	68,390	88,278	1,10,131	1,29,988	
EBITDA	-42,758	-22,080	-18,974	-6,643	7,165	
EBITDA Margin	-51.7%	-19.6%	-12.7%	-3.4%	3.0%	
EBITDA Growth	0.0%	0.0%	0.0%	0.0%	0.0%	
Depn. & Amort.	2,858	4,206	5,324	6,415	7,496	
EBIT	-45,616	-26,286	-24,298	-13,058	-331	
Other Income	3,917	3,156	4,758	4,607	5,425	
Finance Cost	0	0	0	0	0	
PBT before Excep. & Forex	-41,699	-23,130	-19,540	-8,451	5,094	
Excep. & Forex Inc./Loss(-)	-93	-306	0	0	0	
PBT	-41,792	-23,436	-19,540	-8,451	5,094	
Taxes	0	0	0	0	0	
Extraordinary Inc./Loss(-)	-93	-306	0	0	0	
Assoc. Profit/Min. Int.(-)	-1	-66	0	0	0	
Reported Net Profit	-41,700	-23,196	-19,540	-8,451	5,094	
Adjusted Net Profit	-41,793	-23,502	-19,540	-8,451	5,094	
Net Margin	-50.6%	-20.9%	-13.1%	-4.3%	2.1%	
Diluted Share Cap. (mn)	2,162.1	2,196.5	2,510.0	2,510.0	2,510.0	
Diluted EPS (INR)	-19.3	-10.7	-7.8	-3.4	2.0	
Diluted EPS Growth	-3.8%	44.6%	27.2%	56.7%	160.3%	
Total Dividend + Tax	0	0	0	0	0	
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0	

Source: Company, JM Financial

Cash Flow Statement		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Profit before Tax	-41,793	-23,502	-19,540	-8,451	5,094	
Depn. & Amort.	2,858	4,206	5,324	6,415	7,496	
Net Interest Exp. / Inc. (-)	-652	-544	-4,758	-4,607	-5,425	
Inc (-) / Dec in WCAP.	-1,139	1,988	-2,745	-3,733	-611	
Others	576	4,687	10,435	7,826	5,869	
Taxes Paid	-449	38	-791	-715	-756	
Operating Cash Flow	-40,599	-13,127	-12,075	-3,266	11,668	
Capex	-1,573	-3,440	-3,308	-3,399	-3,935	
Free Cash Flow	-42,172	-16,567	-15,383	-6,664	7,732	
Inc (-) / Dec in Investments	40,523	17,677	0	0	0	
Others	728	348	5,614	5,549	6,451	
Investing Cash Flow	39,678	14,585	2,307	2,150	2,516	
Inc / Dec (-) in Capital	0	0	44,100	0	0	
Dividend + Tax thereon	0	0	0	0	0	
Inc / Dec (-) in Loans	-1,715	-1,162	750	1,049	731	
Others	0	-66	-857	-942	-1,027	
Financing Cash Flow	-1,715	-1,228	43,993	107	-296	
Inc / Dec (-) in Cash	-2,636	229	34,224	-1,008	13,887	
Opening Cash Balance	10,961	8,462	8,870	43,095	42,086	
Closing Cash Balance	8,325	8,691	43,095	42,086	55,974	

Source: Company, JM Financial

Balance Sheet		(INR mn)				
Y/E March	FY23A	FY24A	FY25E	FY26E	FY27E	
Shareholders' Fund	90,566	77,915	1,12,909	1,12,284	1,23,247	
Share Capital	27	30	30	30	30	
Reserves & Surplus	90,540	77,885	1,12,879	1,12,254	1,23,217	
Preference Share Capital	0	0	0	0	0	
Minority Interest	0	0	0	0	0	
Total Loans	0	2,112	2,112	2,112	2,112	
Def. Tax Liab. / Assets (-)	-1,575	-1,603	-2,394	-3,109	-3,865	
Total - Equity & Liab.	88,992	78,423	1,12,627	1,11,287	1,21,494	
Net Fixed Assets	9,593	14,536	14,785	14,261	13,442	
Gross Fixed Assets	7,180	8,077	11,385	14,784	18,719	
Intangible Assets	6,455	10,008	9,244	8,189	6,732	
Less: Depn. & Amort.	4,043	3,549	5,844	8,711	12,009	
Capital WIP	0	0	0	0	0	
Investments	58,411	43,277	43,277	43,277	43,277	
Current Assets	43,229	45,878	85,916	90,393	1,09,219	
Inventories	106	487	744	717	989	
Sundry Debtors	10,623	9,639	12,496	16,251	19,484	
Cash & Bank Balances	8,325	8,871	43,095	42,086	55,974	
Loans & Advances	0	0	0	0	0	
Other Current Assets	24,174	26,883	29,582	31,338	32,773	
Current Liab. & Prov.	22,240	25,268	31,351	36,644	44,443	
Current Liabilities	15,102	15,339	19,255	21,128	25,156	
Provisions & Others	7,138	9,929	12,096	15,516	19,287	
Net Current Assets	20,988	20,611	54,565	53,749	64,776	
Total - Assets	88,992	78,423	1,12,627	1,11,287	1,21,494	

Source: Company, JM Financial

Dupont Analysis		FY23A	FY24A	FY25E	FY26E	FY27E
Y/E March						
Net Margin		-50.6%	-20.9%	-13.1%	-4.3%	2.1%
Asset Turnover (x)		0.7	1.2	1.4	1.6	1.9
Leverage Factor (x)		1.1	1.1	1.1	1.1	1.1
RoE		-39.2%	-27.9%	-20.5%	-7.5%	4.3%

Key Ratios		FY23A	FY24A	FY25E	FY26E	FY27E
Y/E March						
BV/Share (INR)		41.9	35.5	49.7	48.2	52.9
ROIC		-285.3%	-101.7%	-86.0%	-45.3%	-1.2%
ROE		-39.2%	-27.9%	-20.5%	-7.5%	4.3%
Net Debt/Equity (x)		-0.7	-0.6	-0.7	-0.7	-0.8
P/E (x)		NA	NA	NA	NA	192.2
P/B (x)		9.3	11.0	7.8	8.1	7.4
EV/EBITDA (x)		NA	NA	NA	NA	123.1
EV/Sales (x)		11.0	8.3	6.0	4.6	3.7
Debtor days		47	31	30	31	29
Inventory days		0	2	2	1	1
Creditor days		25	24	26	23	25

Source: Company, JM Financial

APPENDIX I

JM Financial Institutional Securities Limited

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Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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