

Swiggy's Q4FY26 results demonstrated improved execution in the food delivery business, with 22% YoY GOV growth and 30bps adj EBITDA margin expansion. However, QCom growth was weaker than expected (-0.7%/4% QoQ GOV/NOV growth), though contribution margin expanded by 70bps QoQ to -1.8% of GOV. The management has maintained its Q1FY27 contribution margin breakeven target. While Swiggy's QCom business is challenged by increased competitive intensity and weak profitability, its food delivery business continues to see strong traction and margin improvement. We maintain BUY and DCF-based TP of Rs350.

Strong performance in the food delivery business

Food delivery reported strong performance, with 22.6% YoY GOV growth – ahead of the company's 18-20% guidance. Growth was volume-led, with 21% YoY MTU growth, which strengthens conviction on demand durability. Adj EBITDA grew 39.8% YoY to Rs3.0bn, with margin expanding by 30bps QoQ to 3.3% of GOV. Margin expanded despite continued investments in affordability (99-Store, Toing) and speed (Bolt, One BLCK) propositions, validating the shift from discount-led to utility-led growth. Swiggy has further narrowed the profitability gap with Eternal's food delivery business. The near-duopoly market structure should allow Swiggy to compound GOV with expanding margins. We build in ~38% adj EBITDA CAGR over FY26-28E, on the back of ~20% GOV CAGR and 90bps adj EBITDA margin expansion, with the management's medium-term 5% adj EBITDA margin guidance unchanged.

QCom: Currently optimizing for profitability

QCom growth disappointed, as Swiggy reduced discounts and rolled back the no-fee campaign to drive margin improvement. Only 7 dark stores were added (count: 1,143), with the management noting that the existing footprint can support 2x current volumes. The Q1FY27 contribution margin breakeven target is reaffirmed, and Swiggy is targeting Rs1trn NOV and 4-5% adj EBITDA margin in the medium term. We read this as Swiggy prioritizing profitability over growth. We believe growth is likely to re-accelerate once contribution margin breakeven is achieved. With QCom likely consolidating to 2-3 large players over the medium term, scale leadership, along with unit economics, is critical.

Outlook and valuations: QCom optionality riding on food delivery annuity

While Swiggy has catch-up to do with peers in QCom, its food delivery business is seeing strong improvement. We see Swiggy as a strong food delivery franchisee, with an optionality to scale in the QCom business. We maintain BUY and DCF-based TP of Rs350. We value its food delivery business at Rs595bn (Rs215 per share), which implies 31x EV/adjusted EBITDA on FY28E food delivery adjusted EBITDA. Our valuation for the QCom business is Rs175bn (Rs64 per share), which implies 0.52x EV/NOV on FY28E QCom NOV.

Swiggy: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	152,268	230,530	314,149	407,335	514,347
EBITDA	(27,856)	(32,310)	(15,367)	(1,366)	13,932
Adj. PAT	(31,049)	(41,430)	(25,289)	(13,816)	(816)
Adj. EPS (Rs)	(13.7)	(15.0)	(9.2)	(5.0)	(0.3)
EBITDA margin (%)	(18.3)	(14.0)	(4.9)	(0.3)	2.7
EBITDA growth (%)	0	0	0	0	0
Adj. EPS growth (%)	0	0	0	0	0
RoE (%)	(34.5)	(29.0)	(14.8)	(9.2)	(0.6)
RoIC (%)	(67.9)	(60.4)	(28.0)	(15.8)	(4.4)
P/E (x)	(20.4)	(18.6)	(30.6)	(56.0)	(948.7)
EV/EBITDA (x)	(21.3)	(18.4)	(38.7)	(435.0)	42.6
P/B (x)	6.2	4.2	4.9	5.4	5.4
FCFF yield (%)	(4.9)	(6.4)	(2.5)	(1.0)	1.1

Source: Company, Emkay Research

Target Price – 12M	Mar-27
Change in TP (%)	NA
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	24.6

Stock Data	SWIGGY IN
52-week High (Rs)	474
52-week Low (Rs)	256
Shares outstanding (mn)	2,760.3
Market-cap (Rs bn)	774
Market-cap (USD mn)	8,195
Net-debt, FY27E (Rs mn)	(55,455.3)
ADTV-3M (mn shares)	11.7
ADTV-3M (Rs mn)	3,291.2
ADTV-3M (USD mn)	34.8
Free float (%)	0.5
Nifty-50	24,176.2
INR/USD	94.5

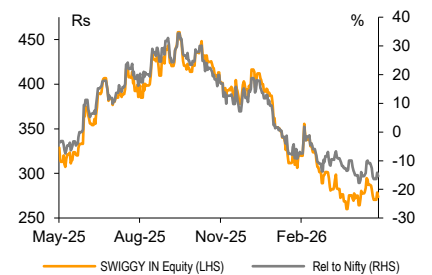
Shareholding, Mar-26

Promoters (%)	0.0
FPIs/MFs (%)	14.6/25.5

Price Performance

(%)	1M	3M	12M
Absolute	1.0	(12.3)	(11.0)
Rel. to Nifty	0.3	(6.8)	(10.6)

1-Year share price trend (Rs)



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Key exhibits

Exhibit 1: Quarterly results summary

Consolidated (Rs mn unless specified)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ	YoY
Revenue from Operations	44,100	49,610	55,610	61,480	63,830	3.8%	44.7%
Cost of materials consumed	52	130	130	80	110	37.5%	110.4%
Purchases of stock-in-trade	18,491	20,580	23,300	27,570	28,990	5.2%	56.8%
Changes in inventories of stock-in-trade	-5	-70	-10	-190	50	-126.3%	-1067.1%
COGS	18,538	20,640	23,420	27,460	29,150	6.2%	57.2%
Delivery and related charges	11,614	13,130	14,260	15,330	15,770	2.9%	35.8%
Contribution Profit	13,948	15,840	17,930	18,690	18,910	1.2%	35.6%
<i>Contribution margin</i>	31.6%	31.9%	32.2%	30.4%	29.6%	-77bps	-200bps
Advertising and sales promotion	9,777	10,360	10,390	11,080	10,240	-7.6%	4.7%
Employee cost (ex ESOPs)	3,696	4,210	4,370	4,400	4,520	2.7%	22.3%
Other expenses	6,833	8,160	8,620	8,700	8,970	3.1%	31.3%
EBITDA before ESOP expense	-6,358	-6,890	-5,450	-5,490	-4,820	NA	NA
<i>Margin</i>	-14.4%	-13.9%	-9.8%	-8.9%	-7.6%	138bps	687bps
Share-based payment expenses	3,260	2,650	2,530	2,330	2,150	-7.7%	-34.0%
Reported EBITDA	-9,618	-9,540	-7,980	-7,820	-6,970	NA	NA
<i>Margin</i>	-14.4%	-13.9%	-9.8%	-8.9%	-7.6%	138bps	687bps
Depreciation and amortization expense	2,057	2,880	3,040	3,130	3,120	-0.3%	51.7%
EBIT	-11,675	-12,420	-11,020	-10,950	-10,090	NA	NA
<i>Margin</i>	-14.4%	-13.9%	-9.8%	-8.9%	-7.6%	138bps	687bps
Finance costs (D)	322	410	480	550	560	1.8%	74.2%
Other income (F)	1,207	870	590	960	2,660	177.1%	120.4%
PBT Before Exceptionals	-10,790	-11,960	-10,910	-10,540	-7,990	NA	NA
<i>Margin</i>	-14.4%	-13.9%	-9.8%	-8.9%	-7.6%	138bps	687bps
Share of profit/(loss) of associates/joint ventures (G)	-22	-	-10	-10	-10	0.0%	-55.1%
Income tax expense (I)	-	-	-	-	-	NA	NA
<i>Tax rate</i>	-	-	-	-	-	0bps	0bps
PAT Before Exceptionals	-10,812	-11,960	-10,920	-10,550	-8,000	NA	NA
<i>Margin</i>	-14.4%	-13.9%	-9.8%	-8.9%	-7.6%	138bps	687bps
Initial public offering expenses (C)	-	-	-	-	-	NA	NA
Exceptional items (H)	-	-	-	-100	-	-100.0%	NA
Loss on impairment of associate (I)	-	-	-	-	-	NA	NA
Profit/(Loss) for the period	-10,812	-11,960	-10,920	-10,650	-8,000	NA	NA
<i>Margin</i>	-14.4%	-13.9%	-9.8%	-8.9%	-7.6%	138bps	687bps

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 2: Quarterly results summary for the food delivery business

Rs bn, unless specified otherwise	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ	YoY
Average Monthly Transacting Users (mn)	15.1	16.3	17.2	18.1	18.3	1.1%	21.4%
Total Orders (mn)	155.1	170.5	177.6	183.7	182.1	-0.9%	17.4%
AOV	474	474	481	488	495	1.4%	4.4%
GOV	73.5	80.9	85.4	89.6	90.1	0.5%	22.6%
Adjusted Revenue	18.7	20.8	22.1	22.8	23.0	1.2%	23.4%
Take Rate	25.4%	25.7%	25.8%	25.4%	25.6%	17bps	18bps
Adjusted Revenue per Order (Rs)	120	122	124	124	127	2.1%	5.1%
Direct Costs	12.96	14.87	15.80	15.93	16.02	0.6%	23.6%
Direct Costs per Order (Rs)	84	87	89	87	88	1.4%	5.2%
Contribution Profit	5.71	5.93	6.26	6.85	7.02	2.6%	23.1%
Contribution Margin (as a % of GOV)	7.8%	7.3%	7.3%	7.6%	7.8%	16bps	3bps
Contribution per Order (Rs)	37	35	35	37	39	3.5%	4.8%
Indirect Costs	3.58	4.02	3.85	4.13	4.05	-1.8%	13.0%
Adjusted EBITDA	2.12	1.92	2.40	2.72	2.97	9.3%	40.0%
Adjusted EBITDA (as a % of GOV)	2.9%	2.4%	2.8%	3.0%	3.3%	27bps	41bps
Adjusted EBITDA per order (Rs)	14	11	14	15	16	10.3%	19.3%
Average Monthly Transacting Restaurant Partners (no of)	251,687	255,350	263,665	270,163	275,400	1.9%	9.4%

Source: Company, Emkay Research

Exhibit 3: Quarterly results summary for the QCom business (Instamart)

Rs bn, unless specified otherwise	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ	YoY
Average Monthly Transacting Users (mn)	9.84	11.06	11.97	12.78	13.3	4.1%	35.2%
Monthly Frequency	3.01	2.77	2.81	2.78	2.82	1.7%	-6.4%
Reported Total Orders (mn)	89	92	100.8	106.4	112.6	5.8%	26.5%
AOV (Rs)	525	615	697	746	700	-6.2%	33.4%
NAOV (Rs)	398	455	485	513	504	-1.7%	26.7%
GOV	46.7	56.5	70.2	79.4	78.8	-0.7%	68.8%
NOV	35.4	41.9	48.9	54.6	56.7	4.0%	60.2%
NOV as a % of GOV	75.8%	74.0%	69.7%	68.7%	72.0%	326bps	-383bps
Adjusted Revenue	7.33	8.59	10.38	10.52	10.90	3.6%	48.6%
Take Rate (% on GOV)	15.7%	15.2%	14.8%	13.3%	13.8%	58bps	-187bps
Take Rate (% on NOV)	20.7%	20.5%	21.2%	19.3%	19.2%	-7bps	-150bps
Direct Costs	9.93	11.19	12.19	12.50	12.32	-1.5%	24.0%
Direct Costs per Order (Rs)	112	122	121	117	109	-6.9%	-2.0%
Contribution	-2.60	-2.60	-1.81	-1.98	-1.42	NA	NA
Contribution Margin (as a % of GOV)	-5.6%	-4.6%	-2.6%	-2.5%	-1.8%	69bps	376bps
Contribution Margin (as a % of NOV)	-7.3%	-6.2%	-3.7%	-3.6%	-2.5%	113bps	484bps
Contribution Profit per Order (Rs)	-29	-28	-18	-19	-13	NA	NA
Indirect Costs	5.80	6.36	6.68	7.11	7.17	0.9%	23.7%
as a % of GOV	12.4%	11.2%	9.5%	9.0%	9.1%	15bps	-332bps
as a % of NOV	16.4%	15.2%	13.7%	13.0%	12.6%	-38bps	-373bps
Adjusted EBITDA	-8.40	-8.96	-8.49	-9.08	-8.59	NA	NA
Adjusted EBITDA (as a % of GOV)	-18.0%	-15.8%	-12.1%	-11.4%	-10.9%	54bps	708bps
Adjusted EBITDA (as a % of NOV)	-23.7%	-21.4%	-17.4%	-16.7%	-15.1%	151bps	857bps
Adjusted EBITDA per order (Rs)	-94	-97	-84	-85	-76	NA	NA
Active Dark Stores (exit)	1,021	1,062	1,102	1,136	1,143	7	122
Orders/Dark Store/Day (no of)	969	963	1,016	1,041	1,095	5.2%	13.0%
Active Dark Store Area (mn sqft)	3.97	4.30	4.60	4.79	4.81	0.4%	21.1%

Source: Company, Emkay Research

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Exhibit 4: Quarterly results summary for the Out-of-Home Consumption business

Rs bn, unless specified otherwise	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ	YoY
GOV	8.72	10.56	11.18	12.25	12.45	1.6%	42.8%
Adjusted Revenue	0.71	0.83	0.95	1.11	1.23	10.6%	72.5%
Take Rate	8.2%	7.9%	8.5%	9.1%	9.9%	80bps	170bps
Direct Costs	0.33	0.37	0.46	0.55	0.63	14.7%	90.2%
as a % of GOV	3.8%	3.5%	4.1%	4.5%	5.1%	58bps	127bps
Contribution	0.38	0.46	0.49	0.56	0.60	6.7%	57.0%
Contribution Margin (as a % of GOV)	4.4%	4.4%	4.3%	4.6%	4.8%	23bps	43bps
Indirect costs	0.36	0.41	0.43	0.48	0.50	3.8%	39.4%
as a % of GOV	3.8%	3.5%	4.1%	4.5%	5.1%	58bps	127bps
Adjusted EBITDA	0.02	0.05	0.06	0.08	0.10	23.4%	324.8%
Adjusted EBITDA (as a % of GOV)	0.3%	0.5%	0.5%	0.7%	0.7%	0bps	43bps
Average Monthly Active Restaurants (no of)	38,699	41,299	44,377	48,173	53,000	10.0%	37.0%

Source: Company, Emkay Research

Exhibit 5: Quarterly results summary for the Supply Chain and Distribution business

Rs bn, unless specified otherwise	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ	YoY
Revenue	20.0	22.6	25.6	29.8	31.4	5.2%	56.4%
Purchase of Stock-in-trade (as mentioned in I/S)	92.3%	91.1%	91.0%	92.5%	92.5%	-1bps	21bps
Indirect Costs	2.26	2.63	2.76	2.67	2.78	4.3%	23.2%
as a % of Revenue	11.3%	11.6%	10.8%	8.9%	8.9%	-7bps	-239bps
Adjusted EBITDA	-0.71	-0.62	-0.46	-0.42	-0.42	NA	NA
Adjusted EBITDA (as a % of revenue)	-3.5%	-2.7%	-1.8%	-1.4%	-1.3%	9bps	218bps

Source: Company, Emkay Research

Exhibit 6: Quarterly results summary for Platform Innovations

Rs bn, unless specified otherwise	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ	YoY
Adjusted Revenue	0.43	0.27	0.12	0.09	0.09	0.0%	-77.8%
Adjusted EBITDA	-0.36	-0.52	-0.46	-0.40	-0.58	NA	NA
as a % of Adjusted Revenue	-85.1%	-192.2%	-384.7%	-427.2%	-612.5%	-18,522bps	-52,731bps

Source: Company, Emkay Research

Exhibit 7: Global DCF assumptions

Parameters	Value
Beta	1.00
Risk Free Rate (Rf)	6.7%
Market return (Km)	12.7%
Risk Premium	6.0%
Required Rate of Return (Cost of Equity)	12.7%
Cost of Debt	10.0%
Tax Rate	25.0%
After Tax Cost of Debt	7.5%
Total Debt	0%
Shareholders' Fund	100%
WACC	12.7%

Source: Company, Emkay Research

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Exhibit 8: Our DCF-based valuation framework

(Rs bn)	Food delivery	QCom	OOH	Supply chain	Total
Duration of stage 0 (forecasted period, years)	8	8	8	8	8
PV of stage 0 (i)	160	-70.8	7.9	8.0	105
Growth of Stage 1	12%	15%	12%	12%	
Stage 1 duration (years)	10	10	10	10	10
PV of stage 1 (ii)	187	98.8	10.0	7.9	303
Terminal growth rate	5%	5%	5%	5%	5%
PV of terminal stage (iii)	248	147	13	10	419
EV (i+ii+iii)	595	175	31	26	827
Net cash					128
Target m-cap					955
TP (Rs)					350

Source: Emkay Research

Exhibit 9: Implied multiples on our projected segmental metrics

(x)	EV/NOV			EV/Adjusted EBITDA		
	FY28E	FY29E	FY30E	FY28E	FY29E	FY30E
Food delivery*	1.19	1.01	0.86	31.0	24.9	20.3
QCom	0.52	0.42	0.34	-8.3	-12.6	-26.2
OOH*	0.44	0.37	0.33	41.0	29.5	22.4
Supply chain	0.12	0.10	0.08	-37.4	56.2	13.9

Source: Emkay Research; Note: *GOV in the base instead of NOV for EV/NOV

Investment thesis

- **Food delivery (high-value duopoly):** Currently, in its monetization phase, this core engine holds immense value, at 30x FY28E EV/adj EBITDA. Stable growth and an entrenched duopoly provide a clear runway for margin expansion, allowing it to close the profitability gap with Eternal.
- **QCom (high-upside optionality):** Despite execution risks, this segment offers massive value-unlock potential. Backed by robust scale and unit economics, superior to all peers except Blinkit, successful execution and margin turnaround will drive significant valuation upside.

Key risks

- Heightened competitive intensity leading to market-share erosion or elevated cash burn.
- Execution failure in approaching QCom profitability milestones.
- Regulatory and labor headwinds.

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Exhibit 10: Our assumptions and estimates for the food delivery business

Rs bn, unless specified otherwise	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Average Monthly Transacting Users (mn)	11.6	12.7	14.7	17.5	20.5	23.3	26.5	29.7
Total Orders (mn)	516.9	577.7	628.9	714.3	819.7	950.3	1,088.0	1,224.7
AOV	416	428	458	484	508	525	544	563
GOV	215.2	247.2	287.8	345.9	416.6	499.1	591.5	689.1
Adjusted Revenue	51.8	60.8	72.6	88.7	106.9	128.3	152.5	178.0
Take Rate	24.1%	24.6%	25.2%	25.6%	25.7%	25.7%	25.8%	25.8%
Adjusted Revenue per Order (Rs)	100	105	116	124	130	135	140	145
Direct Costs	45.46	46.69	52.30	62.61	73.95	87.80	103.82	120.83
Direct Costs per Order (Rs)	88	81	83	88	90	92	95	99
Contribution Profit	6.33	14.13	20.34	26.06	32.94	40.53	48.63	57.20
Contribution Margin (as a % of GOV)	2.9%	5.7%	7.1%	7.5%	7.9%	8.1%	8.2%	8.3%
Contribution per Order (Rs)	12	24	32	36	40	43	45	47
Indirect Costs	16.68	14.60	14.68	16.05	17.87	21.37	24.73	27.88
Adjusted EBITDA	-10.35	-0.47	5.66	10.01	15.07	19.15	23.90	29.32
Adjusted EBITDA (as a % of GOV)	-4.8%	-0.2%	2.0%	2.9%	3.6%	3.8%	4.0%	4.3%
Adjusted EBITDA per order (Rs)	-20	-1	9	14	18	20	22	24
Average Monthly Transacting Restaurant Partners (no of)	174,598	196,499	238,083	275,400	-	-	-	-

Source: Company, Emkay Research

Exhibit 11: Our assumptions and estimates for the QCom business

Rs bn, unless specified otherwise	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Average Monthly Transacting Users (mn)	3.20	4.24	7.07	12.28	14.35	16.27	18.31	20.46
Monthly Frequency	3.34	3.45	3.37	2.80	2.92	3.16	3.42	3.68
Reported Total Orders (mn)	128.5	175.5	285.5	411.8	502.7	616.8	751.3	903.2
AOV	398	460	514	692	725	746	760	776
NAOV (Rs)	358	410	417	491	525	544	558	572
GOV	51.2	80.7	146.8	285.0	364.4	460.2	570.9	701.1
NOV	46.0	71.9	119.0	202.1	263.7	335.5	419.3	516.3
NOV as a % of GOV	89.9%	89.1%	81.0%	70.9%	72.4%	72.9%	73.4%	73.6%
Adjusted Revenue	5.47	10.88	22.52	40.39	56.30	76.56	99.54	125.24
Take Rate (% on GOV)	10.7%	13.5%	15.3%	14.2%	15.5%	16.6%	17.4%	17.9%
Take Rate (% on NOV)	11.9%	15.1%	18.9%	20.0%	21.4%	22.8%	23.7%	24.3%
Direct Costs	17.52	15.73	28.43	48.20	53.05	62.96	75.91	91.81
Direct Costs per Order (Rs)	136	90	100	117	106	102	101	102
Contribution	-12.05	-4.85	-5.91	-7.81	3.26	13.59	23.63	33.42
Contribution Margin (as a % of GOV)	-23.5%	-6.0%	-4.0%	-2.7%	0.9%	3.0%	4.1%	4.8%
Contribution Margin (as a % of NOV)	-26.2%	-6.7%	-5.0%	-3.9%	1.2%	4.1%	5.6%	6.5%
Contribution Profit per Order (Rs)	-94	-28	-21	-19	6	22	31	37
Indirect Costs	8.22	8.24	15.03	27.32	31.50	34.72	37.60	40.12
as a % of GOV	16.1%	10.2%	10.2%	9.6%	8.6%	7.5%	6.6%	5.7%
as a % of NOV	17.9%	11.5%	12.6%	13.5%	11.9%	10.3%	9.0%	7.8%
Adjusted EBITDA	-20.27	-13.09	-20.94	-35.13	-28.24	-21.13	-13.96	-6.69
Adjusted EBITDA (as a % of GOV)	-39.6%	-16.2%	-14.3%	-12.3%	-7.7%	-4.6%	-2.4%	-1.0%
Adjusted EBITDA (as a % of NOV)	-44.1%	-18.2%	-17.6%	-17.4%	-10.7%	-6.3%	-3.3%	-1.3%
Adjusted EBITDA per order (Rs)	-158	-75	-73	-85	-56	-34	-19	-7
Active Dark Stores (exit)	421	523	1,021	1,143	1,202	1,257	1,357	1,499
Orders/Dark Store/Day (no of)	975	1,018	1,013	1,043	1,175	1,374	1,574	1,733
Active Dark Store Area (mn sqft)	-	1.52	3.97	4.81	-	-	-	-

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 12: Our assumptions and estimates for the OOH business

Rs bn, unless specified otherwise	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
GOV	11.05	21.83	30.84	46.45	58.47	71.46	83.98	95.62
Adjusted Revenue	0.78	1.57	2.46	4.12	5.40	6.73	8.07	9.38
Take Rate	7.0%	7.2%	8.0%	8.9%	9.2%	9.4%	9.6%	9.8%
Direct Costs	0.65	1.04	1.25	2.01	2.55	3.12	3.66	4.16
as % of GOV	5.9%	4.8%	4.1%	4.3%	4.4%	4.4%	4.4%	4.3%
Contribution	0.13	0.53	1.21	2.11	2.85	3.62	4.42	5.22
Contribution Margin (as a % of GOV)	1.2%	2.4%	3.9%	4.5%	4.9%	5.1%	5.3%	5.5%
Indirect Costs	1.50	2.27	1.49	1.82	2.34	2.86	3.36	3.82
as a % of GOV	5.9%	4.8%	4.1%	4.3%	4.4%	4.4%	4.4%	4.3%
Adjusted EBITDA	-1.37	-1.74	-0.28	0.28	0.51	0.76	1.06	1.39
Adjusted EBITDA (as a % of GOV)	-12.4%	-8.0%	-0.9%	0.6%	0.9%	1.1%	1.3%	1.5%
Average Monthly Active Restaurants (no of)	10,426	26,575	35,800	-	-	-	-	-

Source: Company, Emkay Research

Exhibit 13: Our assumptions and estimates for the Supply Chain and Distribution business

Rs bn, unless specified otherwise	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Revenue	32.9	47.8	64.2	109.4	158.4	210.8	271.8	337.4
As a % of purchase of stock-in-trade (as mentioned in I/S)	100.5%	95.3%	93.3%	91.8%	93.1%	94.0%	94.4%	94.6%
Indirect costs	2.80	4.12	7.12	10.83	12.02	13.34	14.81	16.44
as a % of revenue	8.5%	8.6%	11.1%	9.9%	7.6%	6.3%	5.5%	4.9%
Adjusted EBITDA	-2.95	-1.87	-2.80	-1.92	-1.05	-0.70	0.47	1.89
Adjusted EBITDA (as a % of revenue)	-9.0%	-3.9%	-4.4%	-1.8%	-0.7%	-0.3%	0.2%	0.6%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 14: Change in our estimates

(Rs mn)	New			Old			Change		
	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Revenue	230,530	314,149	407,335	233,362	340,639	454,271	-1.2%	-7.8%	-10.3%
EBITDA (ex ESOP)	-22,650	-6,980	6,691	-22,046	-7,616	6,769	NA	NA	-1.2%
EBITDA	-32,310	-15,367	-1,366	-31,863	-16,614	-1,875	NA	NA	NA
EBIT	-44,480	-28,638	-16,687	-44,252	-31,767	-20,804	NA	NA	NA
PBT	-41,400	-25,289	-13,816	-42,351	-30,259	-20,846	NA	NA	NA
PAT	-41,530	-25,289	-13,816	-42,471	-30,259	-20,846	NA	NA	NA
QCom									
NOV	202,096	263,687	335,544	207,120	336,644	496,081	-2.4%	-21.7%	-32.4%
Contribution Margin	-3.9%	1.2%	4.1%	-3.4%	1.0%	3.0%	-43 bps	26 bps	102 bps
Adjusted EBITDA	-35,127	-28,240	-21,126	-34,730	-29,802	-22,265	NA	NA	NA
Adjusted EBITDA Margin	-17.4%	-10.7%	-6.3%	-16.8%	-8.9%	-4.5%	-61 bps	-186 bps	-181 bps
NAOV (Rs)	491	525	544	497	549	569	-1.4%	-4.5%	-4.5%
Avg no of MTUs	12.3	14.4	16.3	12.4	16.5	21.7	-0.9%	-13.2%	-25.1%
No of Dark Stores (exit)	1,143	1,202	1,257	1,191	1,481	1,681	-4.0%	-18.8%	-25.2%
Food Delivery									
GOV	345,929	416,559	499,061	344,437	403,920	465,448	0.4%	3.1%	7.2%
Contribution Margin	7.5%	7.9%	8.1%	7.4%	7.8%	7.9%	9 bps	11 bps	26 bps
Adjusted EBITDA	10,012	15,072	19,153	9,733	13,941	16,926	2.9%	8.1%	13.2%
Adjusted EBITDA Margin	2.9%	3.6%	3.8%	2.8%	3.5%	3.6%	7 bps	17 bps	20 bps
Avg no of MTUs	17.5	20.5	23.3	17.4	20.5	23.3	0.1%	-0.1%	0.1%
Out-of-Home									
GOV	46,447	58,470	71,461	46,715	58,470	71,461	-0.6%	0.0%	0.0%
Contribution Margin	4.5%	4.9%	5.1%	4.6%	5.2%	5.4%	-9 bps	-29 bps	-29 bps
Adjusted EBITDA	285	510	761	338	731	1,028	-15.7%	-30.3%	-26.0%
Adjusted EBITDA Margin	0.6%	0.9%	1.1%	0.7%	1.3%	1.4%	-11 bps	-38 bps	-37 bps
Supply Chain									
Revenue	109,354	158,404	210,836	111,016	172,997	233,478	-1.5%	-8.4%	-9.7%
Adjusted EBITDA	-1,917	-1,048	-701	-1,735	-78	492	NA	NA	-242.6%
Adjusted EBITDA Margin	-1.8%	-0.7%	-0.3%	-1.6%	0.0%	0.2%	-19 bps	-62 bps	-54 bps

Source: Emkay Research

Key takeaways from the earnings call

QCom

- The management highlighted that its differentiated proposition is going to be assortment-led and not pricing-led. The focus is on the assortment proposition and customer stickiness. The management maintains that these are the only structural ways to retain users, rather than competing on value with players who may be perpetually value-focused.
- Some examples of differentiation in assortment mentioned were in Swiggy's private-label (Noice) products. Products like bread, eggs, high protein eggs, and cookware, with more upcoming categories on the platform, were cited as examples of the assortment-led differentiation approach.
- The management pointed out that its goal with private-label is to build on top of the already wide assortment. Assortment expansion with private label is not a margin play but a differentiation play that will accrete margins as the order frequency goes up (with improving product stickiness) for the private label product portfolio, which itself is

expanding with more categories coming soon. Private-label portfolio is contribution-positive already.

- MTU additions have been the lowest in the last 8 quarters, despite marketing spends remaining at elevated levels (total quarterly indirect expenses of ~Rs7.2bn). The management rationalized this by pointing out that it deliberately churned out the low order-frequency and low-AOV customers while maintaining the retention of high-quality customers through directed marketing spends. The platform has seen a 50% reduction in the share of lower-AOV orders in the order mix. The management also attributed this to higher customer acquisition costs (CAC) in the heightened competitive intensity market structure.
- Dark store network is densified in a serviced polygon when 80-85% utilization levels are hit on the existing network.
- The management aims for 35-50% CAGR in the medium term (3-5 years), which would lead to Rs1trn GOV. However, next up in the trajectory is achieving the contribution margin breakeven. This would provide strength to its financials and allow Swiggy to get back on the growth engine. The company believes geographical and category expansion is going to be key to achieve the Rs1trn GOV mark in the medium term.
- The management reiterated its intent to only go after long-term growth and not aim for short-term low-quality growth with pricing-led propositions. The growth it plans to chase after reaching CM breakeven will follow this strategy as well and, thus, will not be CM-dilutive over the long term.
- The company is able to cater to 80-90% of demand on its platform with its existing fulfilment network.
- Discounting on the platform, which was experimented with in Q3FY26, was lowered in Q4FY26, along with lower subsidies on delivery and other fees. This led to NOV/GOV ratio rising to 72% in Q4FY26 from 69% in Q3FY26. The improvement in consumer-side monetization was attributed to the take rate improvement of 50bps on GOV.
- The top city is operating at 3% CM and already at EBITDA breakeven.
- Capex in FY26 was heightened despite the muted dark store additions, on account of buildout of multiple warehouses in areas that could improve the dark store network's serviceability as well as reduce middle mileage. Capex will moderate from hereon, as the expansionary phase of warehousing investments for geographical footprint is largely complete, while working capital investments are going to be cyclical.

Food Delivery

- Bolt, 99-store, and EatRight come under the food delivery umbrella, while Toing comes under Platform Innovations.
- Despite food delivery being a 10-year-old phenomenon in India, 90% of Indians are not Swiggy users, due to the pricing barrier in the current food delivery market structure. Toing aims to solve the food delivery problem for that cohort, potentially adding a new set of users. It is seen as an experiment. The management commented that it was too early to comment on Toing cannibalizing the parent app's demand.
- The LPG crisis saw ~0.5% average hike by restaurants across offerings on the platform. Swiggy pivoted to finding electric solutions to solve the LPG impact on its last-mile rider network; no specific details were given.

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Swiggy: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	152,268	230,530	314,149	407,335	514,347
Revenue growth (%)	35.4	51.4	36.3	29.7	26.3
EBITDA	(27,856)	(32,310)	(15,367)	(1,366)	13,932
EBITDA growth (%)	0	0	0	0	0
Depreciation & Amortization	6,123	12,170	13,271	15,321	17,252
EBIT	(33,979)	(44,480)	(28,638)	(16,687)	(3,321)
EBIT growth (%)	0	0	0	0	0
Other operating income	-	-	-	-	-
Other income	3,962	5,080	5,735	5,832	5,860
Financial expense	1,006	2,000	2,386	2,962	3,087
PBT	(31,023)	(41,400)	(25,289)	(13,816)	(547)
Extraordinary items	(117)	(100)	0	0	0
Taxes	0	0	0	0	269
Minority interest	-	-	-	-	-
Income from JV/Associates	(26)	(30)	0	0	0
Reported PAT	(31,166)	(41,530)	(25,289)	(13,816)	(816)
PAT growth (%)	0	0	0	0	0
Adjusted PAT	(31,049)	(41,430)	(25,289)	(13,816)	(816)
Diluted EPS (Rs)	(13.7)	(15.0)	(9.2)	(5.0)	(0.3)
Diluted EPS growth (%)	0	0	0	0	0
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	(18.3)	(14.0)	(4.9)	(0.3)	2.7
EBIT margin (%)	(22.3)	(19.3)	(9.1)	(4.1)	(0.6)
Effective tax rate (%)	0	0	0	0	(49.1)
NOPLAT (pre-IndAS)	(33,979)	(44,480)	(28,638)	(16,687)	(4,951)
Shares outstanding (mn)	2,271	2,760	2,760	2,760	2,760

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	(35,011)	(46,510)	(31,024)	(19,649)	(6,408)
Others (non-cash items)	12,008	10,280	8,387	8,057	7,739
Taxes paid	400	(220)	0	0	269
Change in NWC	(6,221)	(6,700)	547	(3,651)	(5,169)
Operating cash flow	(21,695)	(28,980)	(6,433)	3,040	16,771
Capital expenditure	(7,508)	(9,190)	(8,579)	(8,966)	(10,191)
Acquisition of business	26	38	0	0	0
Interest & dividend income	1,443	2,550	5,735	5,832	5,860
Investing cash flow	(13,724)	(49,830)	(2,844)	(3,133)	(4,331)
Equity raised/(repaid)	44,990	100,000	0	0	0
Debt raised/(repaid)	(1,643)	720	0	0	0
Payment of lease liabilities	(3,015)	(6,020)	(7,490)	(8,918)	(10,341)
Interest paid	(167)	(90)	(190)	(175)	(179)
Dividend paid (incl tax)	-	-	-	-	-
Others	(1,132)	(640)	(8,387)	(8,057)	(7,739)
Financing cash flow	39,034	93,970	(16,067)	(17,150)	(18,260)
Net chg in Cash	3,615	15,160	(25,345)	(17,243)	(5,820)
OCF	(21,695)	(28,980)	(6,433)	3,040	16,771
Adj. OCF (w/o NWC chg.)	(18,488)	(28,300)	(14,470)	(2,227)	11,599
FCFF	(29,203)	(38,170)	(15,013)	(5,925)	6,580
FCFE	(28,765)	(37,620)	(11,664)	(3,055)	9,353
OCF/EBITDA (%)	88.7	108.3	90.6	430.4	46.2
FCFE/PAT (%)	92.3	90.6	46.1	22.1	(1,146.0)
FCFF/NOPLAT (%)	85.9	85.8	52.4	35.5	(132.9)

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	2,286	2,610	2,610	2,610	2,610
Reserves & Surplus	99,908	180,530	155,241	141,424	140,608
Net worth	102,195	183,140	157,851	144,034	143,218
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(1,252)	(1,610)	(1,610)	(1,610)	(1,610)
Total debt	282	1,000	1,000	1,000	1,000
Total liabilities & equity	118,292	207,410	193,934	183,478	187,124
Net tangible fixed assets	10,592	13,040	15,235	16,970	18,790
Net intangible assets	2,505	2,140	1,995	1,930	1,920
Net ROU assets	16,246	23,440	33,805	35,272	37,860
Capital WIP	-	-	-	-	-
Goodwill	6,965	6,960	6,960	6,960	6,960
Investments [JV/Associates]	578	540	540	540	540
Cash & equivalents	55,856	81,800	56,455	39,213	33,393
Current assets (ex-cash)	58,059	122,840	133,431	148,642	166,397
Current Liab. & Prov.	32,509	43,350	54,488	66,048	78,634
NWC (ex-cash)	25,550	79,490	78,943	82,594	87,763
Total assets	118,292	207,410	193,934	183,478	187,226
Net debt	(55,574)	(80,800)	(55,455)	(38,213)	(32,393)
Capital employed	118,292	207,410	193,934	183,478	187,124
Invested capital	45,611	101,630	103,133	108,454	115,433
BVPS (Rs)	45.0	66.3	57.2	52.2	51.9
Net Debt/Equity (x)	(0.5)	(0.4)	(0.4)	(0.3)	(0.2)
Net Debt/EBITDA (x)	2.0	2.5	3.6	28.0	(2.3)
Interest coverage (x)	(29.8)	(19.7)	(9.6)	(3.7)	0.8
RoCE (%)	(32.9)	(27.5)	(13.4)	(7.1)	1.8

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	(20.4)	(18.6)	(30.6)	(56.0)	(948.7)
EV/CE(x)	5.8	3.2	3.7	4.1	4.1
P/B (x)	6.2	4.2	4.9	5.4	5.4
EV/Sales (x)	3.9	2.6	1.9	1.5	1.2
EV/EBITDA (x)	(21.3)	(18.4)	(38.7)	(435.0)	42.6
EV/EBIT(x)	(17.5)	(13.4)	(20.7)	(35.6)	(178.9)
EV/IC (x)	13.0	5.8	5.8	5.5	5.1
FCFF yield (%)	(4.9)	(6.4)	(2.5)	(1.0)	1.1
FCFE yield (%)	(3.7)	(4.9)	(1.5)	(0.4)	1.2
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(20.4)	(18.0)	(8.1)	(3.4)	(0.2)
Total asset turnover (x)	1.7	1.6	1.8	2.6	3.5
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	(34.5)	(29.0)	(14.8)	(9.2)	(0.6)
DuPont-RoIC					
NOPLAT margin (%)	(22.3)	(19.3)	(9.1)	(4.1)	(1.0)
IC turnover (x)	3.0	3.1	3.1	3.9	4.6
RoIC (%)	(67.9)	(60.4)	(28.0)	(15.8)	(4.4)
Operating metrics					
Core NWC days	61.2	125.9	91.7	74.0	62.3
Total NWC days	61.2	125.9	91.7	74.0	62.3
Fixed asset turnover	6.3	7.0	7.5	8.1	8.6
Opex-to-revenue (%)	78.9	70.3	58.0	51.7	47.4

Source: Company, Emkay Research

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