

Swiggy Limited

Subscribe for Long Term

Price Band: ₹ 371 - 390

ISSUE SUMMARY

Issue Opens	06-Nov-24
Issue Closes	08-Nov-24
Offer Price (₹ per share)	371-390
Bid Lot	38 shares
Face Value (₹)	1.0
Pre Issue Shares o/s (mn)	2123.1
Offer for Sale (No of sh. mn)	175.1
Fresh Issue (No of sh. mn)	115.4
Post Issue shares o/s (mn)	2238.4
^Issue Size (₹ bn)	113.3
QIB	=>50%
Non-institutional	<15%
Retail	<35%
^ Issue Size (@ ₹390)	

POST ISSUE DETAILS

M.Cap @ ₹390/sh.(₹ bn)	873.0
Shareholding pattern	
Promoter	-
Public	100%

Pioneered hyperlocal commerce platform: Swiggy has successfully pioneered the hyperlocal commerce industry in India, launching Food Delivery in 2014 and Quick Commerce in 2020, and is well-recognised as a leader in innovation. Currently it is the 2nd largest player in India in both the categories which are large addressable markets, witnessing rapid online penetration and are relatively nascent with high growth headroom. Food delivery and Quick commerce are expected to grow at CAGR of ~17-22% and ~60-80% respectively over CY23-28.

Food delivery has already achieved profitability: Swiggy's food delivery business has turned EBITDA positive in Q1FY25 with adjusted EBITDA of Rs57.8cr. It has 1.4cr Avg Monthly Transacting Users (MTU) as of June'24 as compared to 1.27cr in FY24 with constant increase in Average Order Value (AOV) per order. Further, It has launched new initiatives with the 10-minute delivery model Bolt, which is receiving a good initial response.

Swiggy's take rates are ahead of Zomato's, indicating better monetization of its platform: Swiggy's approach of an integrated app offering vs. Zomato's multi-app approach helps it innovate faster. Their platform can be used to make restaurant reservations (Dineout), events bookings (SteppinOut), avail product pick-up/ drop-off services (Genie) and engage in other hyperlocal commerce activities (Swiggy Minis, among others). Although, Avg MTU is still higher for Zomato, Gross Order Value (GOV) per user is higher for Swiggy. This shows Swiggy's customer cohorts are more mature and stickier compared to its peer.

Boom in Quick-commerce: Swiggy's Instamart has been a significant revenue driver and is their second largest business segment by revenue. Company plans to deploy Rs 1,179 cr upto FY28 for expansion of its Dark store network across India. As of H1FY25, Instamart operated 605 Active Dark Stores across 43 cities in India.

Issue Size and Objects: ₹113 bn IPO consists of fresh issue of ₹45 bn and OFS of ₹68 bn. It proposes to utilize fresh issue proceeds for expansion of dark stores, brand marketing, technology upgradation & debt repayment.

View: Swiggy operates in a oligopoly market which is at a nascent stage, thus providing enough opportunities for players to create their niche. Swiggy's innovation DNA is key to success and it could again be at the forefront through its new 10-minute food delivery offering. However, given that the company is still loss making at an aggregate level, and overall profitability may be some time away, we recommend only High Risk investors to '**Subscribe for long term**'. At the upper price band of ₹390, the issue is priced at 7.8x FY24 Market Cap to Sales and looks reasonably priced compared to Zomato which is trading at 17.5x.

Exhibit 1: Financials & Valuations (₹ mn)

Y/E March	FY22	FY23	FY24	Q1FY25
Revenue	57,049	82,646	1,12,474	32,222
Growth (%)	-	44.9	36.1	-
Adj PAT	-36,289	-41,793	-23,502	-6,110
EPS (INR)	-16.2	-18.7	-10.5	-2.7
RoE (%)	-29.6	-39.2	-24.5	-27.3

*Calculated on diluted/annualised basis at upper price band of ₹ 390;Source:RHP, MOFSL

Peer Comparison

Exhibit 2: Key Matrices as on Mar'24

Company	M.Cap INR Bn	Rev. CAGR FY22-24 (%)	EBITDA CAGR FY22-24 (%)	EBITDA M FY24 (%)	RoNW FY24 (x)	Mcap/Sales FY24 (x)
Zomato	2,131	56.4	L2P	0.3	1.7	17.5
Swiggy	873	34.0	-	-	-30.2	7.8

Source: Company RHP, MOFSL

*Price Data as on 5th Nov, 2024

*Calculated on diluted basis at upper price band of ₹390;

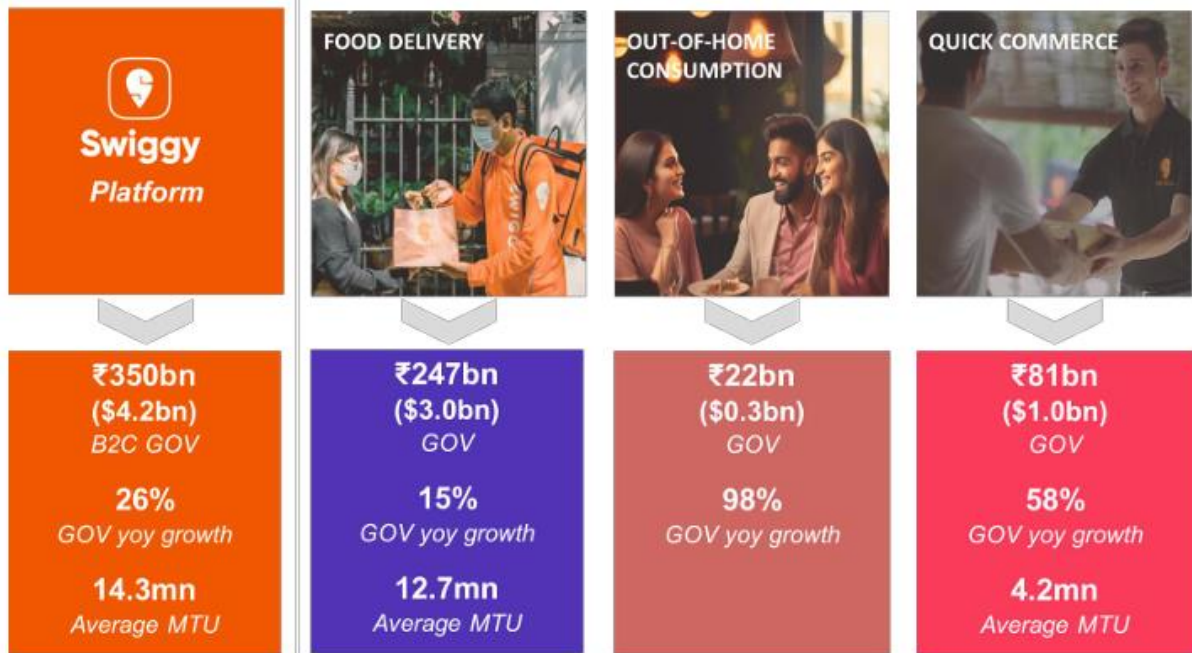
Source: Company RHP, Bloomberg, MOFSL

Risk and Concerns

- Swiggy has incurred net losses in each year since incorporation and has negative cash flows from operations. If it is unable to generate adequate revenue growth and manage its expenses and cash flows, it may continue to incur significant losses.
- If it fails to retain its existing user base or fail to acquire new users in a cost-effective manner, the business, financial condition and results of operations could be adversely affected.
- Managing Dark Stores is critical to its Quick Commerce business and failure to do so in a cost-effective way may have an adverse effect on its business, financial condition and results of operations.

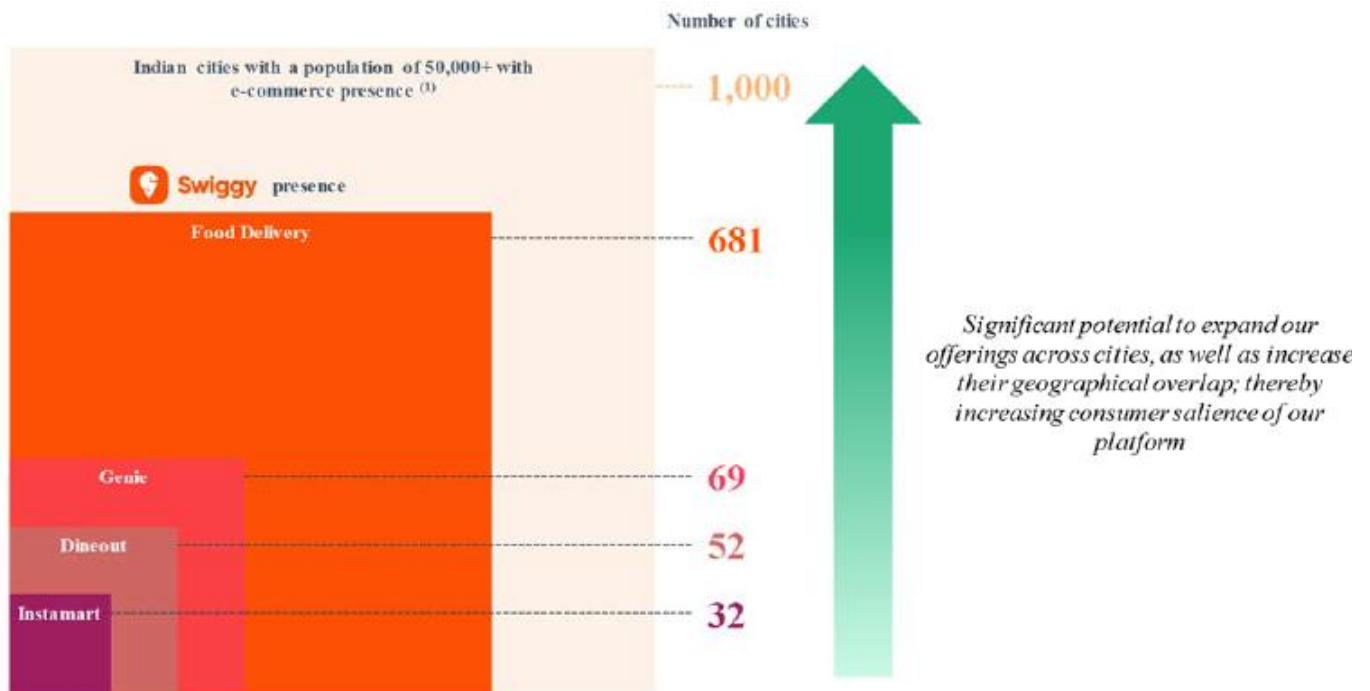
About the Company

Exhibit 3: Diverse pool of offerings



Source: RHP, MOFSL

Exhibit 4: Growing presence across India



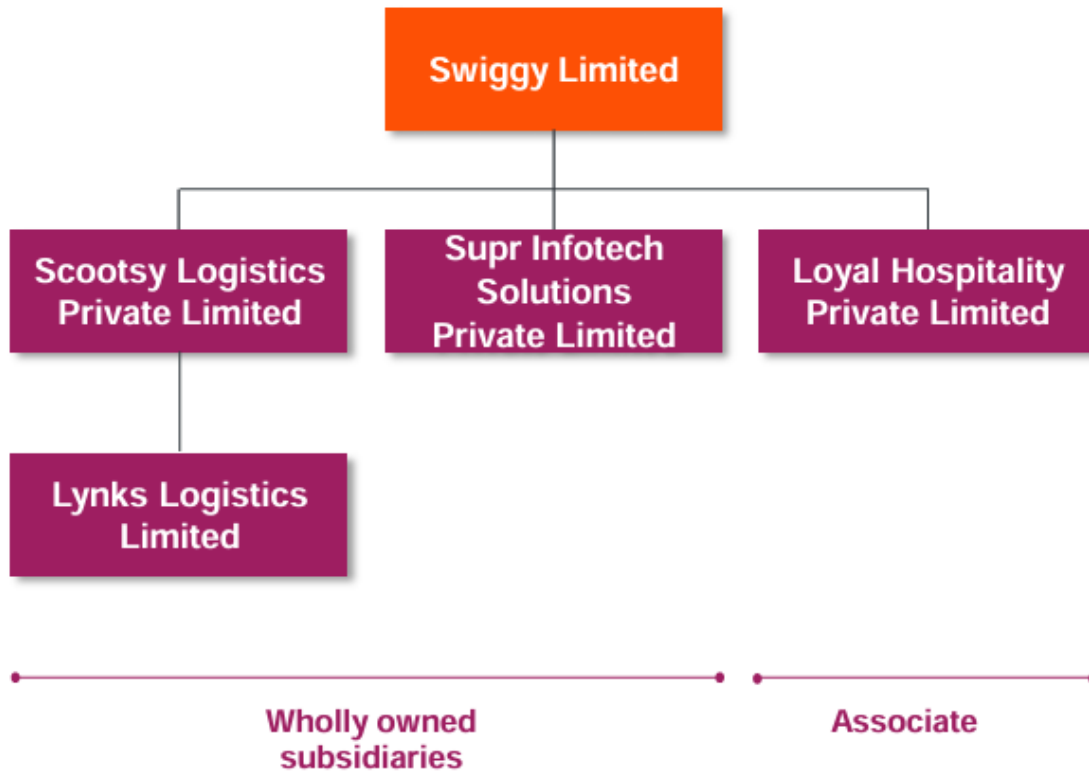
Source: RHP, MOFSL

Exhibit 5: Innovation-led Business Model



Source: RHP, MOFSL

Exhibit 6: Organisational Structure



Source: RHP, MOFSL

About the Industry

Exhibit 7: Food delivery expected to grow at CAGR of ~17-22% over CY23-28



Source: RHP, MOFSL

Exhibit 8: Increasing Average Order Value in Online Food Delivery

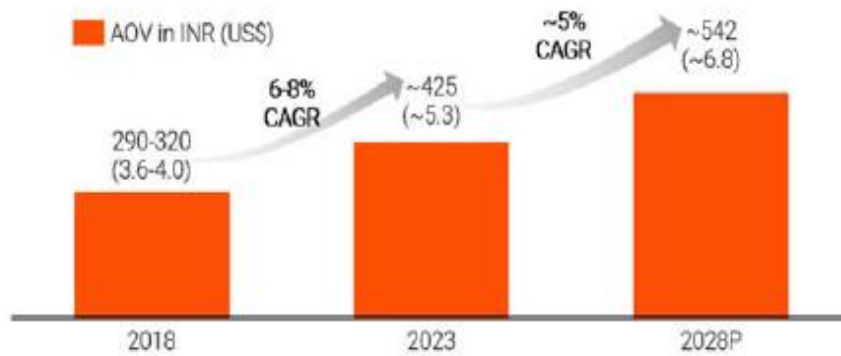


Exhibit 9: Quick commerce expected to grow at CAGR of ~60-80% over CY23-28

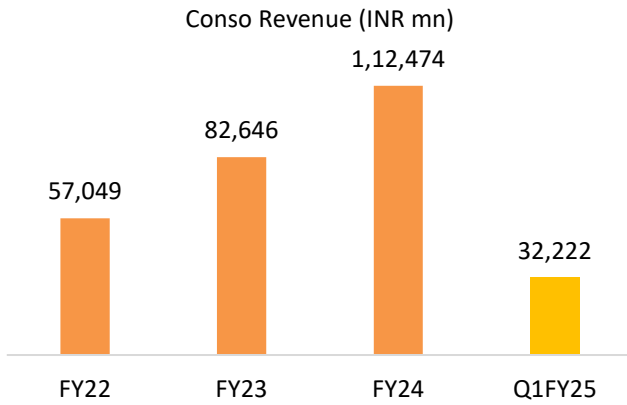
Quick Commerce market,^{1,2} overview – (2018, 2023, 2028P)

Quick Commerce Market	Unit	2018	2023	CAGR % (2018-2023)	2028P	CAGR % (2023-2028P)
Market Size	₹ billion (US\$ billion)	1.6-2.4 (0.02-0.03)	~224 (~2.8)	148-169%	2320-4240 (29-53)	60-80%
Penetration in Total Retail	%	0.003%	0.3%		2-3%	
Penetration in Online Retail	%	0.14%	4.8%		17-30%	

Source: RHP, MOFSL

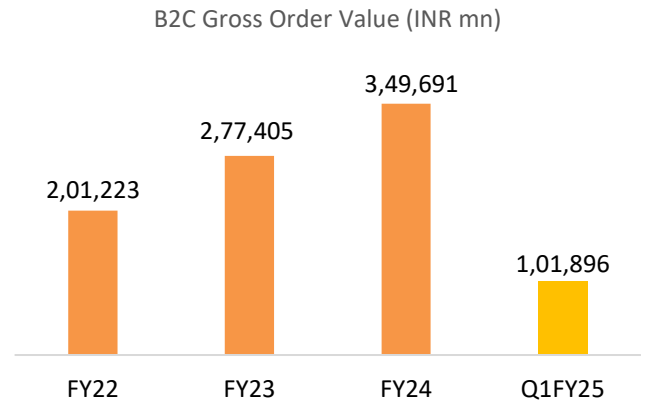
Financials

Exhibit 10: Consistent Revenue growth



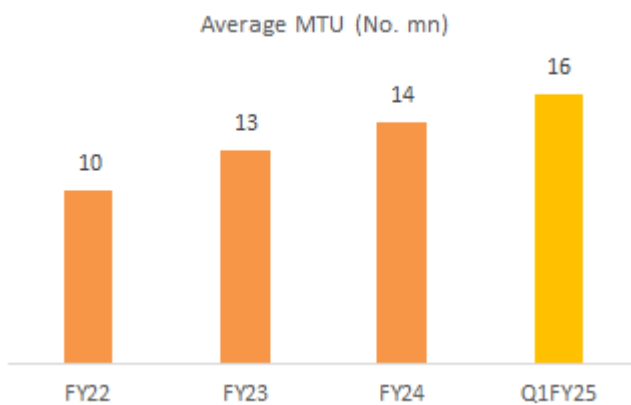
Source: RHP, MOFSL

Exhibit 11: Constant increase in GOV



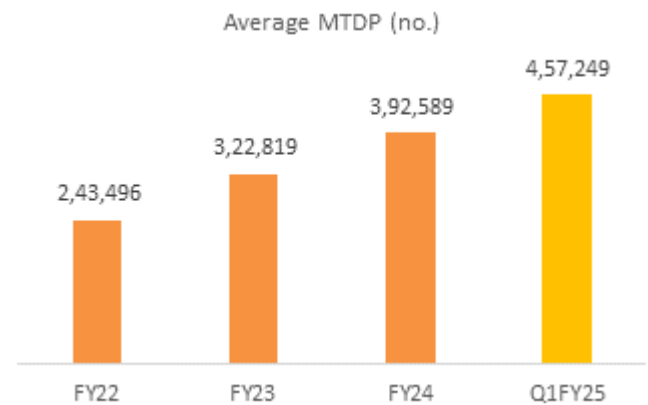
Source: RHP, MOFSL

Exhibit 12: Rising Monthly Transacting Users



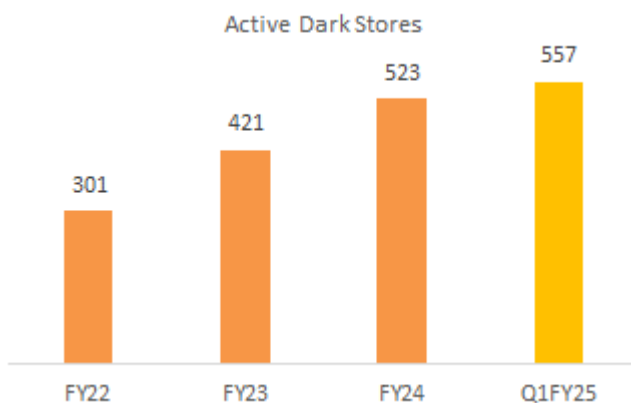
Source: RHP, MOFSL

Exhibit 13: Increase in Monthly Transacting Delivery Partners



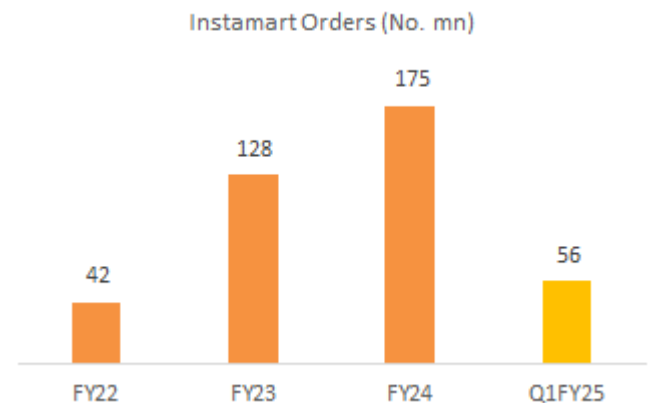
Source: RHP, MOFSL

Exhibit 14: Expanding number of Dark Stores



Source: RHP, MOFSL

Exhibit 15: Growing Quick commerce orders



Source: RHP, MOFSL

Financials

Consolidated – Income Statement

	(₹ Mn)			
Y/E March	FY22	FY23	FY24	Q1FY25
Net Sales	57,049	82,646	1,12,474	32,222
Change (%)	-	44.9	36.1	-
Total Expenditure	93,560	1,25,404	1,34,554	37,665
% of Sales	164	152	120	117
EBITDA	-36,511	-42,758	-22,080	-5,442
Margin (%)	-64.0	-51.7	-19.6	-16.9
Depreciation	1,701	2,858	4,206	1,217
EBIT	-38,212	-45,616	-26,286	-6,659
Int. and Finance Charges	484	582	714	198
Other Income	4,149	4,499	3,870	879
Exceptional expense	-1,732	-93	-306	-131
PBT	-36,279	-41,792	-23,436	-6,109
Tax	-	-	-	-
Tax Rate (%)	-	-	-	-
Reported PAT	-36,279	-41,792	-23,436	-6,109
Adjustments	-10	-1	-66	-1
Adjusted PAT	-36,289	-41,793	-23,502	-6,110
Change (%)	-	-15.2	43.8	-
Margin (%)	-64	-51	-21	-19

Source: Company RHP, MOFSL

Consolidated – Balance Sheet

	(₹ Mn)			
Y/E March	FY22	FY23	FY24	Q1FY25
Share Capital	9	27	30	38
Reserves	-32,965	-65,086	-77,848	-76,496
Instruments in the nature of equity	1,55,625	1,55,625	1,55,733	1,50,908
Net Worth	1,22,669	90,566	77,915	74,450
Debt	5,082	5,996	8,642	9,122
Total Capital Employed	1,27,751	96,562	86,557	83,572
Net Fixed Assets	8,010	15,051	20,414	20,483
Investments	1,03,480	65,405	51,711	46,616
Current Assets	31,476	30,776	31,566	34,573
Inventory	177	106	487	563
Debtors	11,119	10,623	9,639	11,896
Cash and Bank Balance	11,039	8,639	8,909	8,395
Loans and Advances & OCA	9,140	11,407	12,533	13,719
Curr. Liability & Provisions	16,306	16,244	18,738	19,840
Account Payables	9,561	8,732	8,809	9,895
Current Liabilities	5,676	5,934	8,460	8,383
Other Long Term Liab. & Provs.	1,069	1,579	1,468	1,562
Net Current Assets	15,170	14,531	12,829	14,733
Deferred Tax (Net)	1,092	1,575	1,603	1,741
Appl. of Funds	1,27,751	96,562	86,557	83,572

Source: Company RHP, MOFSL

Ratios

Y/E March	FY22	FY23	FY24	Q1FY25
Basic (INR)				
EPS	-16.2	-18.7	-10.5	-2.7
Cash EPS	-15.5	-17.4	-8.6	-2.2
BV/Share	54.8	40.5	45.2	45.2
DPS	0.0	0.0	0.0	0.0
Valuation (x)				
P/E	-24.1	-20.9	-37.1	-35.7
Cash P/E	-25.2	-22.4	-45.2	-44.6
P/BV	7.1	9.6	8.6	8.6
EV/Sales	15.2	10.5	7.5	6.6
EV/EBITDA	-23.7	-20.4	-38.4	-38.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
Return Ratios (%)				
RoE	-29.6	-39.2	-24.5	-27.3
RoCE	-26.7	-36.7	-21.9	-23.7
Working Capital Ratios				
Fixed Asset Turnover (x)	7.1	7.2	6.3	6.3
Asset Turnover (x)	0.4	0.7	1.1	1.3
Inventory (Days)	1	1	1	1
Debtor (Days)	71	48	37	30
Creditor (Days)	61	40	28	26
Leverage Ratio (x)				
Net Debt/Equity	-0.9	-0.8	-0.7	-0.7

Source: Company RHP, MOFSL

*All ratios are calculated at the upper price band of INR390

Consolidated – Cash Flow**(₹ Mn)**

Y/E March	FY22	FY23	FY24	Q1FY25
OP/(Loss) before Tax	-36,279	-41,792	-23,436	-6,109
Depreciation	1,701	2,858	4,206	1,217
Finance Cost	484	582	714	225
Income Taxes paid	-	-	-	-
(Inc)/Dec in WC	-6,876	-1,139	1,988	-2,280
CF from Operations	-40,970	-39,491	-16,528	-6,947
Others	1,966	-1,108	3,401	1,781
CF from Operating (Net)	-39,004	-40,599	-13,127	-5,166
(Pur)/Sale of FA	-2,10,736	-97,679	17,401	5,479
(Pur)/Sale of Investments	-1,299	1,092	-77	608
Interest/Dividend received	205	728	762	375
Bank Deposits	1,723	-235	276	-205
Others	-1,18,506	-1,35,773	3,777	1,298
CF from Investments	-91,601	39,678	14,585	4,959
Proceeds from borrowings	-918	-	1,076	654
Issue of equity shares	3	-	-	-
Interest Paid	-29	-	-66	-61
Dividend Paid	-	-	-	-
Others	-1,37,285	1,715	2,238	712
CF from Fin. Activity	1,36,341	-1,715	-1,228	-119
Net Inc/Dec of Cash	5,726	-2,636	229	-326

Source: Company RHP, MOFSL

Explanation of Investment Rating	Expected return (over 12-month)
Investment Rating	
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Grievance Redressal Cell:
 Contact Person Contact No. Email ID
 Ms. Hemangi Date 022 40548000 / 022 67490600 query@motilaloswal.com
 Ms. Kumud Upadhyay 022 40548082 servicehead@motilaloswal.com
 Mr. Ajay Menon 022 40548083 am@motilaloswal.com
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