

Recommendation	Subscribe	
Price Band	Rs.371-Rs.390	
Bidding Date	06th – 08th Nov, 2024	
Book Running Lead Manager	Kotak IB, Citi, JP Morgan,Icic,Jefferies,avendus ,bofa	
Registrar	LinkIntime India Pvt Ltd	
Sector	Digital Platform	
Minimum Retail Application- Detail At Cut off Price		
Number of Shares	38	
Minimum Application Money	Rs. 14,820	
Discount to retail	0	
Consolidated Financials (Rs Cr)	FY23	FY24
Total Income	8,265	11,247
EBITDA	-4276	-2208
PAT	-4179	-2350
Valuations (FY24)	Upper Band	
Market Cap (Rs Cr)	87,299	
Adj EPS	-10.5	
EV/Sales	7.7	
EV/ EBITDA	-39	
Enterprise Value (Rs Cr)	15633	
Post Issue Shareholding Pattern		
Promoters	-	
Public/Other	100.0%	
Offer structure for different categories		
QIB	75%	
Non-Institutional	15%	
Retail	10%	
Post Issue Equity (Rs. in cr)	223.8	
Issue Size (Rs in cr)	11,327	
Face Value (Rs)	1	

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BACKGROUND

Incorporated in 2014, Swiggy is a popular online food ordering and delivery partner, offering a variety of convenience services. These include food delivery, restaurant reservations via “Dineout,” event bookings with “SteppingOut,” parcel pick-up and drop-off through “Genie,” and hyperlocal commerce activities like Swiggy Minis and also expanded into grocery delivery with Instamart and operates in over 580 cities.

Objects and Details of the Issue:

Total issue size is Rs. 11,327 Crore comprising of Rs. 4,499 Crore from Fresh Issue and Rs. 6,828 crore from Offer For Sale.

Net Proceeds from the Fresh Issue shall be utilized towards:

1. Brand marketing and business promotion expenses.
2. Expansion of dark stores.
3. Acquisitions and corporate purposes.
4. Technology and cloud infrastructure investment.

Investment Rationale:

1. Unified App for all food related businesses.
2. Expansion of Dark Stores and basket sizes for Quick Commerce.
3. Booming Food Delivery and Quick Commerce Industry would accommodate all the competitors.

Valuation and Recommendation:

Swiggy is a well recalled brand in the booming food delivery and quick commerce market. While the industry is evolving with huge structural transformations underway, we believe Swiggy with its innovation led approach is well positioned to garner good market share and turn profitable in the coming quarters. The company lags on many key parameters when compared with Zomato; however we believe this gap would narrow down eventually and Swiggy too would enjoy the early entrant benefits of the quick commerce industry. Post IPO, Swiggy will have cash of ~ Rs.10,000 crore and will aid for further expansion of business. The IPO is priced at 7.7x EV/Sales FY24 which is 57% discount to its listed peer Zomato. Given the growth prospects of Quick Commerce Industry and discounted valuations, we recommend ‘Subscribe’ to the issue.

Financials	FY22	FY23	FY24	1QFY25
Net Revenues	5,705	8,265	11,247	3,222
Growth (%)	-	44.9%	36.1%	34.8%
EBITDA	(3,651)	(4,276)	(2,208)	(544)
EBITDA Margin (%)	-64.0%	-51.7%	-19.6%	-16.9%
PAT	(3,629)	(4,179)	(2,350)	(611)
EPS	-16.21	-18.67	-10.50	-2.73
ROCE	-29.2%	-45.5%	-28.5%	-30.7%
EV/Sales	15.1	10.5	7.7	6.7
EV/EBITDA	-23.6	-20.2	-39.2	-39.8
P/E	-24.1	-20.9	-37.1	-35.7

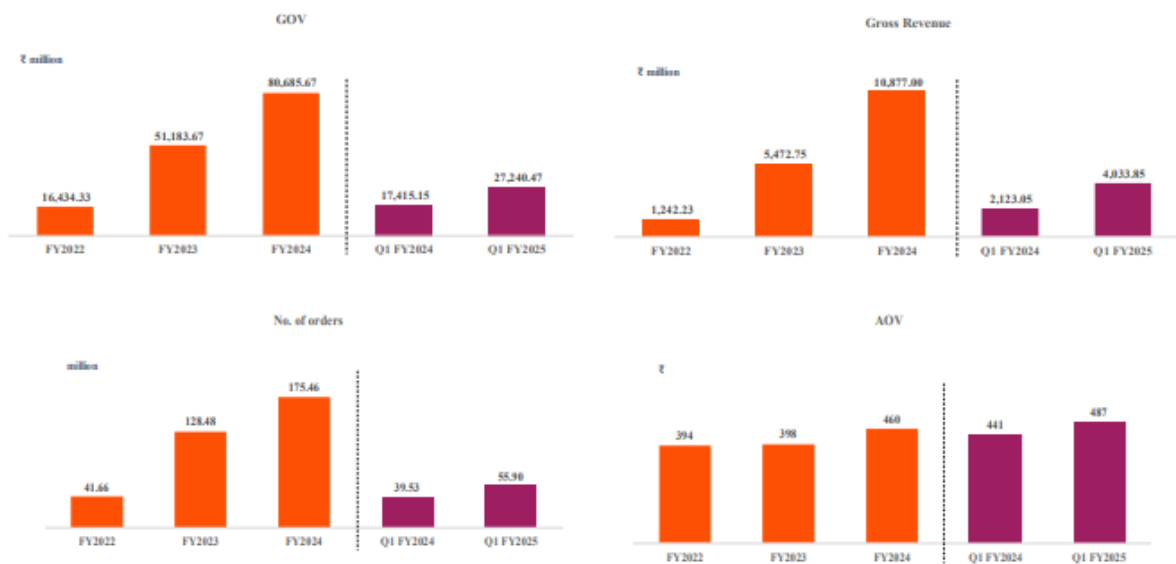
Company Background

Incorporated in 2014, Swiggy is a popular online food ordering and delivery partner, offering a variety of convenience services. These include **food delivery**, restaurant reservations via **“Dineout,”** event bookings with **“SteppingOut,”** parcel pick-up and drop-off through **“Genie,”** hyperlocal commerce activities like **Swiggy Minis** and also expanded into grocery delivery with **Instamart** and operates in over 580 cities.

- Food delivery-** This business connects customers with local restaurants, grocery stores, convenience stores, etc., by providing a convenient way to order food that's delivered to consumer's doorstep. Company earns commissions, Ad revenues from restaurant owners; and; delivery fees from customers against which they have to pay delivery cost to delivery partner and bear some platform discounts and variable costs. Following table depicts the business model of food delivery business.



2. **Out-of-home consumption-** This segment offers restaurant dining solutions through Dine out app including exclusive discounts on buffets, complimentary dishes, and much more. In addition, through SteppinOut, one can do event bookings which is offered through third party collaborations. Swiggy earns commissions, ad –revenues and fees through this business.
3. **Quick-commerce-** Instamart is an on-demand grocery delivery service, offering rapid delivery of everyday essentials within 15 to 30 minutes, using a network of dark stores and advanced logistics.



4. **Supply Chain & distribution through ‘Scootsy’ brand - Co** offers comprehensive supply chain services to wholesalers and retailers by leveraging its warehousing capabilities. It streamlines operations, in-warehouse processing including efficient order picking, packing, and shipping processes for the wholesalers and retailers.
5. **Platform Innovations – Co** continuously incubates new offerings to access business market fit in a cost efficient manner. ‘Swiggy Gennie’, Swiggy Minis’ and Swiggy Brands are few such examples.

Industry

The food services market in India includes Out-of-home Consumption (dining out and takeaways) and online Food Delivery. This sector is expanding faster than the market for home-cooked or grocery items, such as fresh foods (fruits, vegetables, dairy, and meat), staples, and packaged foods, marking a shift in traditional food consumption trends in the country.

Online Food Delivery is the fastest-growing segment within food services and is projected to expand by 17-22% from 2023 to 2028. In the Out-of-home Consumption market, the organised and online dining out segments are anticipated to grow at 15-18% and 46-53%, respectively, during the same period. Both the online Food Delivery and Out-of-home Consumption markets are benefiting from an increased share of organised restaurant supply, which is fueling demand in the Indian market.

Food Market Comparison – India, China, USA (in ₹ trillions (US\$ billions)) – (2018, 2023, 2028P)

	Unit	2018	2023	2028P	2023	2023
Food Services Market	₹ trillion (US\$ billion)	~4 (~48)	~6 (~70)	9.2-9.6 (115-120)	~107 (~1,340)	~60 (~750)
Food Services Market/ Total Food Consumption	%	7-9%	9-12%	10-15%	55-60%	37-42%
Online Food Delivery Market	₹ trillion (US\$ billion)	~0.1 (~1.4)	~0.6 (~8)	1.4-1.7 (17-21)	~11 (~134)	~15 (~184)
Online Food Delivery Market/ Food Services Market	%	~3%	~11%	15-17%	10-15%	22-27%

Source(s): Redseer Research and Analysis

Traditional e-commerce marketplaces subsequently advanced online penetration across other retail categories, followed by specialized vertical players. As consumers increasingly turned to online shopping for a broader range of options and improved accessibility, delivery times varied, spanning from same-day to multi-day timelines based on various factors. The Quick Commerce segment in online retail has seen rapid growth, expanding from approximately 0.14% market share in 2018 to 4.8% in 2023. With an expected annual growth rate of 60-80% through 2028, Quick Commerce is projected to capture 17-30% of the online retail market, potentially reaching a market size of ₹2320-4240 billion (US\$29-53 billion).

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%	

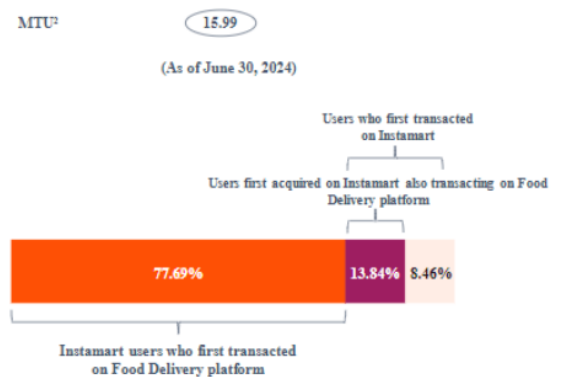
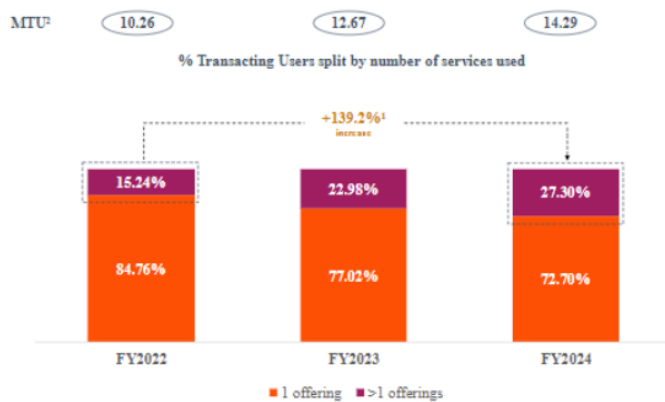
Source(s): Redseer Research and Analysis; Note(s): 1) Calculated at the selling price before cancellations and returns; 2) GOV reported by Quick-commerce players are at MRP, which is typically 10-20% higher than selling price.

INVESTMENT RATIONAL

Unified App for all food related businesses

Swiggy runs a single unified app servicing different food related missions like ordering food, eating out and ordering groceries. The combined effect of one brand recognition, unified app approach and high frequency offerings helps the company increase user engagement across multiple offerings on the Swiggy platform, ensuring user stickiness, and enabling the quick introduction of adjacent and new offerings cost-effectively. This model also creates opportunity for Swiggy to cross sell various offerings effectively. Consequently, Co also utilises its food delivery fleet during non-meal hours to service Quick commerce orders.

Users are increasingly using more offerings also demonstrated through successful user flow between Quick Commerce and Food Delivery businesses



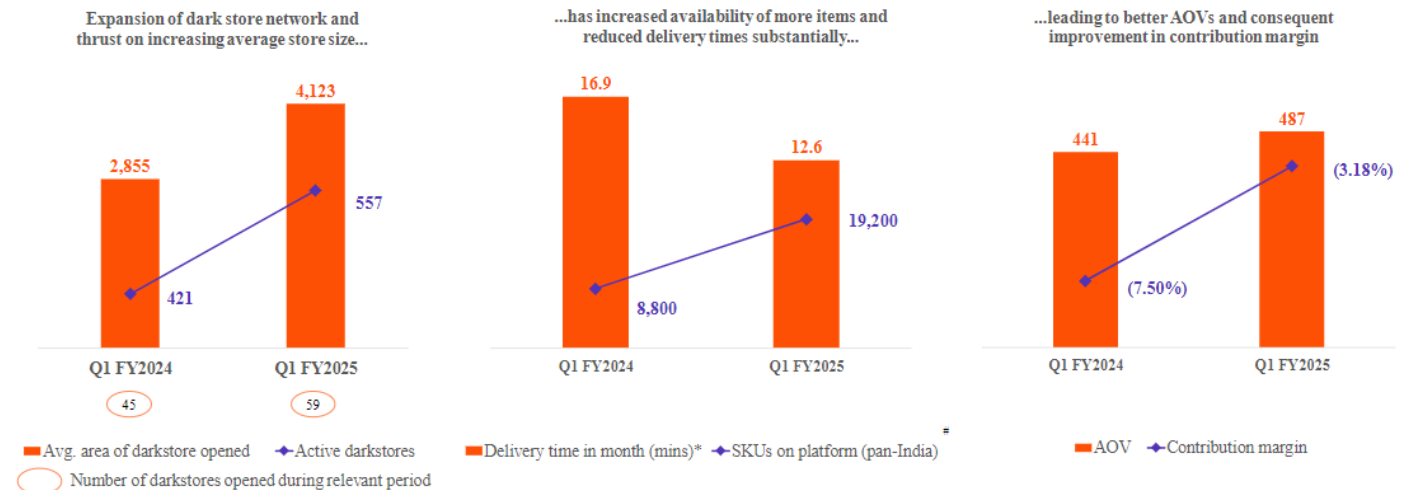
Particulars	Three months ended June 30,		Fiscals		
	2024	2023	2024	2023	2022
Food Delivery Average Monthly Transacting Restaurant Partners	223,671	183,138	196,499	174,598	129,036
Active Dark Stores	557	421	523	421	301
Average Monthly Transacting Delivery Partners	457,249	350,280	392,589	322,819	243,496

Swiggy aims to increase its user base and the frequency of their interactions on the platform by providing better value and convenience to its customers and offer wider selection of food and product options and faster delivery times. It also intends to increase the number of restaurant, merchant and brand partners on the platform by providing enhanced advertising tools, etc to garner higher earnings for them.

There is a wide perception that in India users prefer specialized apps for specific purposes or features. However, we believe this perception would change eventually and customers would stick to one app offering comprehensive quality services. Swiggy has pioneered many new services like food delivery, quick commerce, Genie, Dineout amongst others. This innovation led new service offerings will help the company to gain the most in the coming years.

Expansion of Dark Stores and basket sizes for Quick Commerce

Swiggy is expanding its dark store base aggressively forging into newer cities so as to get closer to consumer demand clusters in order to fulfil orders more efficiently within expected delivery time. Company is also aiming to reduce last-mile costs of delivery, make more products available on the platform especially the non-grocery items which have higher margins and thus gain improved basket-sizes and unit economics.



Source: Redseer Report

Contribution Margin %	FY23	FY24	Q1FY25
Food Delivery	2.9%	5.7%	6.4%
Quick Commerce	-23.6%	-6.0%	-3.2%

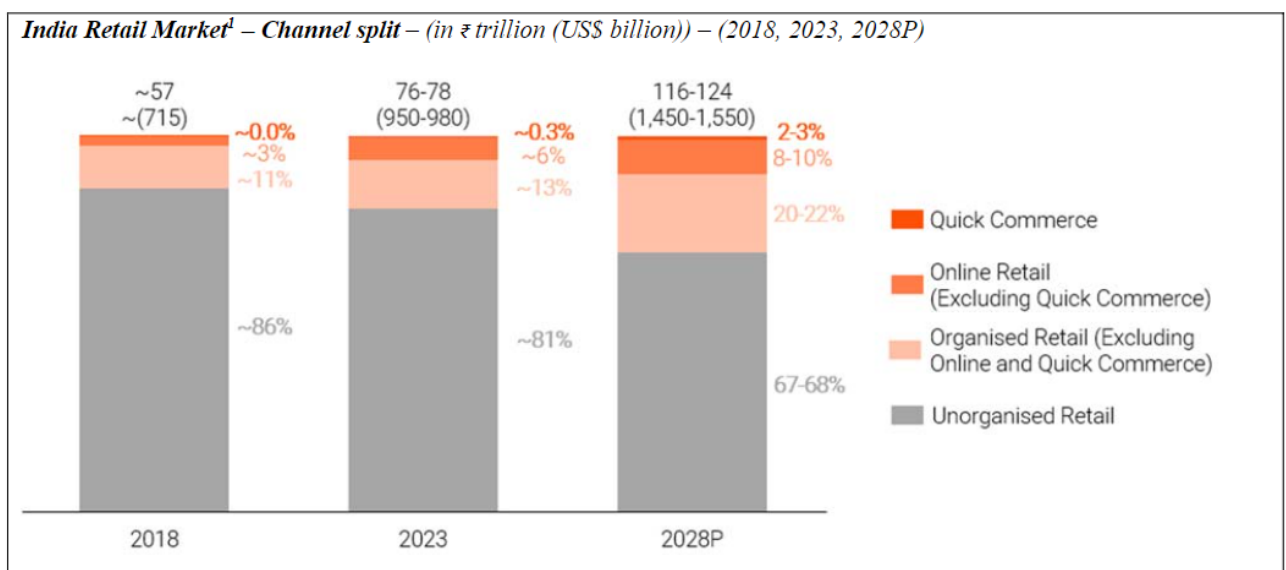
With growing scale and better synergies, Swiggy has been able to improve its contribution margins across Food Delivery as well as Quick Commerce business segments. As and when Co introduces new offerings, it incurs fixed costs such as costs for innovations as well as marketing and promotions expenses to drive user adoption and habit formation. As these new offerings scale, it starts benefiting from repeat transactions and economies of scale.

Booming Food Delivery and Quick Commerce Industry would accommodate all the competitors

The Indian online Food Delivery market is expected to grow at a CAGR of 17-22% from \$8 bn in 2023 to \$17-21 bn by 2028. The Average Order Value grew from Rs.290-320 in 2018 to ~ Rs 425 in 2023.

The Indian Retail Market is evolving with growing need for convenience and is expected to grow from \$950-980 bn in 2023 to \$1,450-1,550 bn in 2028. The market is dominated by grocery products which hold approximately 61% share as of 2023. The Quick Commerce segment is expected to see the fastest growth among all retail channels in India with a CAGR of 60-80% to reach \$29-53 bn by 2028 from \$2.8 bn in 2023. Moreover, the near-term growth rate is expected to be even higher at 80-100% for the next two years driven by higher user adoption, geographic expansion, expanding AOVs, basket size and category expansion.

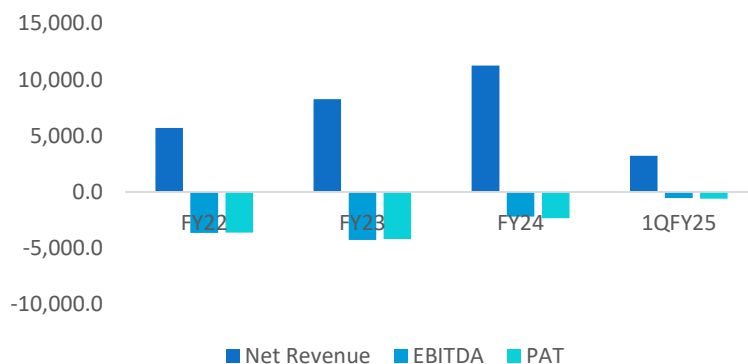
Channel split of retail market in India



Source(s): Redseer Research and Analysis; Note(s): 1) Calculated at the selling price before cancellations and returns

We believe that Swiggy being a pioneer in the booming industry will gain good market share in the coming quarters and soon would be profitable.

Financial Performance (Rs in Crore)



Valuation and Recommendation

Swiggy is a well recalled brand in the booming food delivery and quick commerce market. While the industry is evolving with huge structural transformations underway, we believe Swiggy with its innovation led approach is well positioned to garner good market share and turn profitable in the coming quarters. The company lags on many key parameters when compared with Zomato; however we believe this gap would narrow down eventually and Swiggy too would enjoy the early entrant benefits of the quick commerce industry. The IPO is priced at 7.7x EV/Sales FY24 which is 57% discount to its listed peer Zomato. Given the growth prospects of Quick Commerce Industry and discounted valuations, we recommend '**Subscribe**' to the issue.

Peer Comparison

FY24 Figures	Zomato Ltd	Swiggy Ltd
Revenue	12,114	11,247
CAGR (FY22-24)	70.0%	40.4%
EBITDA Margin	0.7%	-19.6%
Asset Turns (x)	0.6	1.1
Wkg Cap Days	88	125
ROCE (%)	1.7%	-28.5%
ROE (%)	1.7%	-30.2%
Debt/Equity	0.1	0.0
EV/EBITDA	2536.2	-39.2
P/E	627.5	-37.1

Particulars (Rs. Cr)	Swiggy Ltd.			Zomato Ltd.		
	FY23	FY24	Q1FY25	FY23	FY24	Q1FY25
Food Delivery						
GOV	21517	24717	6808	26305	32224	9264
Gross Revenue	5179	6082	1730	6147	7792	2256
Contribution	633	1414	436	1184	2225	673
Contribution margin	2.9%	5.7%	6.4%	4.5%	6.9%	7.3%
Adj EBITDA	-1035	-47	58	-10	912	313
EBITDA Margin	-20.0%	-0.8%	3.3%	-0.2%	11.7%	13.9%
Average Monthly transacting User (mn)	11.6	12.7	14.0	17.0	19.0	20.3
Quick Commerce						
GOV	5118	8069	2724	6449	12469	4923
Gross Revenue	547	1088	403	1064	2301	942
Contribution	-1205	-485	-87	-446	266	199
Contribution margin	-23.6%	-6.0%	-3.2%	-6.9%	2.1%	4.0%
Adj EBITDA	-2027	-1309	-318	-1015	-384	-0.3
EBITDA Margin	-370.3%	-120.4%	-78.8%	-95.4%	-16.7%	-0.03%
Average Monthly transacting User (mn)	3.2	4.2	5.2	3.9	6.4	7.6
Active Dark Store (no)	421	523	557	377	526	639

In food delivery and Quick Commerce, Swiggy seems to be lagging by 1 year to Zomato.

Financials

Consolidated Nos

P&L (Rs. Cr)	FY22	FY23	FY24	1QFY25
Net Revenue	5,704.9	8,264.6	11,247.4	3222.22
% Growth	-	45%	36%	35%
Purchases of stock in trade	2,268.0	3,380.9	4,604.2	1195.367
% of Revenues	39.8%	40.9%	40.9%	37.1%
Employee Cost	1,708.5	2,129.8	2,012.2	589.185
% of Revenues	29.9%	25.8%	17.9%	18.3%
Other expenses	5,379.4	7,029.7	6,839.0	1981.908
% of Revenues	94.3%	85.1%	60.8%	61.5%
EBITDA	-3,651.1	-4,275.8	-2,208.0	-544.2
EBITDA Margin	-64.0%	-51.7%	-19.6%	-16.9%
Depreciation	170.1	285.8	420.6	121.67
Other Income	414.9	449.9	387.0	87.894
Interest	48.4	58.2	71.4	19.826
Share of profit of an associate	(1)	(0)	(7)	-0.09
Exceptional item	(173)	(9)	(31)	-13.07
PBT	-3,628.9	-4,179.3	-2,350.2	-611.0
Tax	0.0	0.0	0.0	0
Tax rate	0%	0%	0%	0%
Other Comprehensive income	0.0	0.0	0.0	0
Adj. PAT (norm. Tax)	(3,629)	(4,179)	(2,350)	(611)
% Growth		15%	-44%	8.32%
EPS (Post Issue)	(16)	(19)	(10)	(3)

Ratios & Others	FY22	FY23	FY24	1QFY25
Debt / Equity	0.0	0.00	0.03	0.03
EBITDA Margin (%)	-64.0%	-51.7%	-19.6%	-16.9%
PAT Margin (%)	-63.6%	-50.6%	-20.9%	-19.0%
ROE (%)	-29.6%	-46.1%	-30.2%	-32.8%
ROCE (%)	-29.2%	-45.5%	-28.5%	-30.7%

Turnover Ratios	FY22	FY23	FY24	1QFY25
Debtors Days	651	261	152	116
Inventory Days	1.1	0.5	1.6	1.6
Creditor Days	61.2	38.6	28.6	28.0
Asset Turnover (x)	0.4	0.7	1.1	1.2

Valuation Ratios	FY22	FY23	FY24	1QFY25
Price/Earnings (x)	-24.1	-20.9	-37.1	-35.7
EV/EBITDA (x)	-23.6	-20.2	-39.2	-39.8
EV/Sales (x)	15.1	10.5	7.7	6.7
Price/BV (x)	7.1	9.6	11.2	11.7

Source: Company Data, NBRR

Balance Sheet (Rs. Cr)	FY22	FY23	FY24	1QFY25
Share Capital	0.9	2.7	3.0	3.8
Other Equity	-3,296.5	-6,508.6	-7,784.8	-7,649.6
Instruments entirely equity in nature	15,562.5	15,562.5	15,573.3	15,090.8
Networth	12,266.9	9,056.6	7,791.5	7,445.0
Total Loans	0.0	0.0	211.2	256.6
Lease liabilities	508.2	599.6	653.0	655.6
Other non-curr liab.	46.3	75.9	68.1	72.9
Trade payable	956.1	873.2	880.9	989.5
Other Current Liab	628.2	675.3	924.8	921.7
Total Equity & Liab.	14,405.7	11,280.6	10,529.4	10,341.2
Property, plant and equipment	311.6	313.7	452.8	467.9
Goodwill/investment associates	10.9	392.7	756.8	756.7
Other Intangible assets / Right of use	478.5	865.6	892.1	884.0
Non Current Financial assets	1,337.3	1,696.9	1,477.2	1,779.2
Other non Curr. assets	133.8	188.9	213.9	231.2
Inventories	17.7	10.6	48.7	56.3
cash and cash equivalents	1,096.1	832.5	887.1	836.5
Bank balances	7.7	31.4	3.8	3.0
Trade receivables(debtor)	10,179.9	5,919.5	4,692.3	4,107.9
Loan	0.0	0.0	0.0	0.0
Other Current assets	832.1	1,028.64	1,104.8	1,218.62
Total Assets	14,405.7	11,280.6	10,529.4	10,341.2

Cash Flow (Rs. Cr)	FY22	FY23	FY24	1QFY25
Profit Before Tax	-3,628.9	-4,179.3	-2,350.2	-611.0
Provisions & Others	475.1	278.2	834.9	336.1
Op. profit before WC	-3,153.8	-3,901.1	-1,515.3	-274.9
Change in WC	-687.6	-113.9	198.8	-228.0
Less: Tax	-59.0	-44.9	3.8	-13.8
CF from operations	-3,900.4	-4,059.9	-1,312.7	-516.6
Purchase/Sale of fixed assets/Investments	-9,412.8	3,918.6	1,414.0	478.9
Interest, dividend and other inc	252.7	49.3	62.4	17.0
CF from Investing	-9,160.1	3,967.8	1,476.4	495.9
Proceeds from Borrowings	-91.8	0.0	107.6	65.4
Proceeds from Issue of Shares	13,834.9	0.0	0.0	-8.3
Repayment of lease liabilities	-106.1	-171.5	-223.8	-62.9
interest & div paid	-2.9	0.0	-6.6	-6.1
CF from Financing	13,634.1	-171.5	-122.8	-11.9
Net Change in cash	573.6	-263.6	40.8	-32.6
Cash & Bank at beginning	522.5	1,096.1	846.2	869.1
Cash & Bank at end	1,096.1	832.5	887.0	836.5

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