BUY

Swiggy

Breakeven in QCom contribution margin uplifting

Your success is our success

Internet ▸ Result Update ▸ **July 31, 2026**

CMP (Rs): 296 | TP (Rs): 350

Swiggy's 1QFY27 Quick Commerce (QCom) NOV growth (3.1% qoq) was lower than street estimates; however, per guidance, the company just about achieved contribution margin (CM) breakeven in the Quick Commerce (QCom) business. While this is positive news, Management expects CM to track the 0 to -1% range for the next couple of quarters as it chases growth. The 17.4% yoy growth in Food Delivery GOV was below street's estimates of 18.5%, while seasonality resulted in 22bps qoq drop in adj EBITDA margin. We believe Swiggy's QCom growth challenges stem from its focus on improving unit economics, hyper competitive intensity in the sector, and leadership changes. However, it is ahead of peers, ex Blinkit, in the journey to create a profitable QCom business; maintain BUY and DCF-based TP of Rs350.

QCom – CM break-even achieved; focus on growth

Swiggy reported weak QCom GOV growth (0.3% qoq vs 6.6% consensus expectations). CM improved by 160bps qoq to -0.2% (of GOV), with break-even in May, on the back improvement in take rate. Management now aims to focus on growth and expects CM to range at 0% to -1% for the next couple of quarters. The company added 28 dark stores during the quarter, with plans to add another 75 in the next quarter. Adj EBITDA loss was Rs-7.78bn (street expectation: Rs-7.2bn). Management expects adj EBITDA breakeven at a scale of ~ Rs600bn annualized NOV run-rate and 4-5% margin at Rs1trn run-rate.

Food Delivery – Steady performance amid seasonal headwinds

Food Delivery reported 17.4% yoy GOV growth (street: 18.5%), with growth impacted by LPG-led disruptions. Adj EBITDA grew 52.3% yoy to Rs2.9bn, with margin declining by 22bps qoq to 3.1% of GOV, driven by seasonal drop in delivery partner availability and annual wage hike. The company sees a huge market expansion opportunity in the price-conscious customer which it is tapping via Toing. Swiggy has expanded Toing to ~50 cities in 1Q and expects to unlock the next 100mn users in the segment. This has resulted in an increase in adj EBITDA losses in the Platform Innovations segment to Rs1.3bn from Rs0.6bn in 4QFY26. While Toing unlocks a new segment, we await more clarity on the eventual unit economics. The Out-of-Home Consumption and Supply Chain and Distribution businesses continue to scale up well, with 44.8% yoy growth in GOV and 41.4% growth in revenue, respectively.

Outlook and valuations – QCom optionality riding on Food Delivery annuity

We see Swiggy as a strong food delivery franchisee, with optionality to extend scale in the QCom business. While Swiggy has reached break-even in the QCom business, we would watch out for its scale-up versus competition. We maintain BUY on the stock, and DCF-based TP of Rs350. We value Swiggy's Food Delivery business at Rs573bn (Rs208 per share), which implies 31.6x EV/adj EBITDA on FY28E food delivery adj EBITDA. We value QCom business at Rs180bn (Rs65/sh), implying 0.54x 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	292,196	349,356	417,442
EBITDA	(27,856)	(32,310)	(21,939)	(9,664)	2,353
Adj. PAT	(31,049)	(41,430)	(30,223)	(21,376)	(11,644)
Adj. EPS (Rs)	(13.7)	(15.0)	(10.9)	(7.7)	(4.2)
EBITDA margin (%)	(18.3)	(14.0)	(7.5)	(2.8)	0.6
EBITDA growth (%)	0	0	0	0	0
Adj. EPS growth (%)	0	0	0	0	0
RoE (%)	(34.5)	(29.0)	(17.6)	(13.9)	(8.0)
RoIC (%)	(67.9)	(60.4)	(33.9)	(23.7)	(13.8)
P/E (x)	(21.6)	(19.7)	(27.0)	(38.2)	(70.1)
EV/EBITDA (x)	(22.5)	(19.4)	(28.6)	(65.0)	266.8
P/B (x)	6.6	4.5	5.1	5.5	5.7
FCFF yield (%)	(4.7)	(6.1)	(3.8)	(1.8)	(0.1)

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	**NA**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	18.2

Stock Data	**SWIGGY IN**
52-week High (Rs)	474
52-week Low (Rs)	236
Shares outstanding (mn)	2,760.3
Market-cap (Rs bn)	817
Market-cap (USD mn)	8,537
Net-debt, FY27E (Rs mn)	(59,238.8)
ADTV-3M (mn shares)	14.6
ADTV-3M (Rs mn)	4,468.2
ADTV-3M (USD mn)	46.7
Free float (%)	0.5
Nifty-50	24,317.2
INR/USD	95.7

Shareholding,Jun-26	
Promoters (%)	0.0
FPIs/MFs (%)	14.0/27.4

Price Performance

(%)	1M	3M	12M
Absolute	23.6	9.5	(26.2)
Rel. to Nifty	21.3	8.0	(24.6)

1-Year share price trend (Rs)

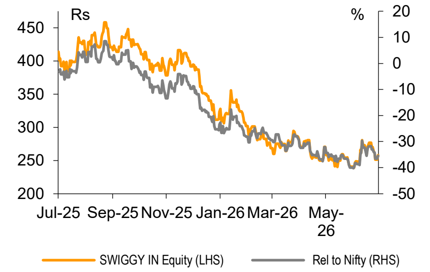

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Exhibit 1: Swiggy – Quarterly results summary

Consolidated (Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	qoq	yoy
Revenue from Operations (A + B + C)	**49,610**	**55,610**	**61,480**	**63,830**	**68,120**	***6.7%***	***37.3%***
Cost of materials consumed	130	130	80	110	-	*-100.0%*	*-100.0%*
Purchases of stock-in-trade	20,580	23,300	27,570	28,990	29,780	*2.7%*	*44.7%*
Changes in inventories of stock-in-trade	-70	-10	-190	50	-30	*-160.0%*	*-57.1%*
COGS	20,640	23,420	27,460	29,150	29,750	*2.1%*	*44.1%*
Delivery and related charges	13,130	14,260	15,330	15,770	17,500	*11.0%*	*33.3%*
Contribution Profit	**15,840**	**17,930**	**18,690**	**18,910**	**20,870**	***10.4%***	***31.8%***
Contribution Margin	*31.9%*	*32.2%*	*30.4%*	*29.6%*	*30.6%*	*101bps*	*-129bps*
Advertising and sales promotion	10,360	10,390	11,080	10,240	11,600	*13.3%*	*12.0%*
Employee cost (ex ESOPs)	4,210	4,370	4,400	4,520	4,890	*8.2%*	*16.2%*
Other expenses	8,160	8,620	8,700	8,970	9,150	*2.0%*	*12.1%*
EBITDA before ESOP expense	**-6,890**	**-5,450**	**-5,490**	**-4,820**	**-4,770**	***NA***	***NA***
- margin	*-13.9%*	*-9.8%*	*-8.9%*	*-7.6%*	*-7.0%*	*55bps*	*689bps*
Share based payment expenses (B)	2,650	2,530	2,330	2,150	1,730	*-19.5%*	*-34.7%*
Reported EBITDA	**-9,540**	**-7,980**	**-7,820**	**-6,970**	**-6,500**	***NA***	***NA***
- margin	*-13.9%*	*-9.8%*	*-8.9%*	*-7.6%*	*-7.0%*	*55bps*	*689bps*
Depreciation and amortization expense (E)	2,880	3,040	3,130	3,120	2,980	*-4.5%*	*3.5%*
EBIT	**-12,420**	**-11,020**	**-10,950**	**-10,090**	**-9,480**	***NA***	***NA***
- margin	*-13.9%*	*-9.8%*	*-8.9%*	*-7.6%*	*-7.0%*	*55bps*	*689bps*
Finance costs (D)	410	480	550	560	530	*-5.4%*	*29.3%*
Other income (F)	870	590	960	2,660	2,110	*-20.7%*	*142.5%*
PBT Before Exceptionals	**-11,960**	**-10,910**	**-10,540**	**-7,990**	**-7,900**	***NA***	***NA***
- margin	*-13.9%*	*-9.8%*	*-8.9%*	*-7.6%*	*-7.0%*	*55bps*	*689bps*
Share of profit / (loss) of associates / joint ventures (G)	-	-10	-10	-10	-10	*0.0%*	*#DIV/0!*
Income Tax expense (I)	-	-	-	-	-	*NA*	*NA*
Tax Rate	-	-	-	-	-	*0bps*	*0bps*
PAT Before Exceptionals	**-11,960**	**-10,920**	**-10,550**	**-8,000**	**-7,910**	***NA***	***NA***
- margin	*-13.9%*	*-9.8%*	*-8.9%*	*-7.6%*	*-7.0%*	*55bps*	*689bps*
Profit / (Loss) for the period	**-11,960**	**-10,920**	**-10,650**	**-8,000**	**-7,910**	***NA***	***NA***
- margin	*-13.9%*	*-9.8%*	*-8.9%*	*-7.6%*	*-7.0%*	*55bps*	*689bps*

Source: Company, Emkay Research

Exhibit 2: Swiggy – Quarterly results summary for Food Delivery business

(Rs bn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	qoq	yoy
Average Monthly Transacting Users (mn)	16.3	17.2	18.1	18.3	19.2	*4.9%*	*17.9%*
Total Orders (mn)	170.5	177.6	183.7	182.1	191.9	*5.4%*	*12.6%*
AOV	474	481	488	495	495	*0.0%*	*4.3%*
GOV	80.9	85.4	89.6	90.1	94.9	*5.4%*	*17.4%*
Adjusted Revenue	20.8	22.1	22.8	23.0	24.7	*7.2%*	*18.7%*
Take Rate	*25.7%*	*25.8%*	*25.4%*	*25.6%*	*26.0%*	*44bps*	*30bps*
Adjusted revenue per order	122	124	124	127	129	*1.7%*	*5.5%*
Direct costs	14.87	15.80	15.93	16.02	17.49	*9.2%*	*17.6%*
Direct costs per order	87	89	87	88	91	*3.6%*	*4.5%*
Contribution Profit	5.93	6.26	6.85	7.02	7.21	*2.7%*	*21.6%*
Contribution Margin (as a % of GOV)	*7.3%*	*7.3%*	*7.6%*	*7.8%*	*7.6%*	*-20bps*	*26bps*
Contribution per order	35	35	37	39	38	*-2.6%*	*8.0%*
Indirect Costs	4.02	3.85	4.13	4.05	4.29	*5.9%*	*6.9%*
Adjusted EBITDA	1.92	2.40	2.72	2.97	2.92	*-1.7%*	*52.3%*
Adjusted EBITDA (as a % of GOV)	*2.4%*	*2.8%*	*3.0%*	*3.3%*	*3.1%*	*-20bps*	*73bps*
Adjusted EBITDA per order	11	14	15	16	15	*-6.8%*	*35.3%*
Avg monthly transacting restaurant partners (no of)	255,350	263,665	270,163	275,400	265,800	*-3.5%*	*4.1%*

Source: Company, Emkay Research

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

(Rs bn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	qoq	yoy
Avg monthly transacting users (mn)	11.06	11.97	12.78	13.3	13.5	*1.5%*	*22.1%*
Monthly frequency	2.77	2.81	2.78	2.82	2.83	*0.2%*	*2.0%*
Reported Total Orders (mn)	92	100.8	106.4	112.6	114.5	*1.7%*	*24.5%*
AOV	615	697	746	700	691	*-1.3%*	*12.3%*
NAOV	455	485	513	504	511	*1.4%*	*12.3%*
GOV	56.5	70.2	79.4	78.8	79.1	*0.3%*	*39.8%*
NOV	41.9	48.9	54.6	56.7	58.5	*3.1%*	*39.7%*
NOV as a % of GOV	*74.0%*	*69.7%*	*68.7%*	*72.0%*	*74.0%*	*200bps*	*-4bps*
Adjusted Revenue	8.59	10.38	10.52	10.90	12.32	*13.0%*	*43.5%*
Take Rate (% on GOV)	*15.2%*	*14.8%*	*13.3%*	*13.8%*	*15.6%*	*175bps*	*40bps*
Take Rate (% on NOV)	*20.5%*	*21.2%*	*19.3%*	*19.2%*	*21.1%*	*185bps*	*55bps*
Direct costs	11.19	12.19	12.50	12.32	12.48	*1.3%*	*11.5%*
Direct costs per order	122	121	117	109	109	*-0.4%*	*-10.4%*
Contribution	-2.60	-1.81	-1.98	-1.42	-0.16	*NA*	*NA*
Contribution Margin (as a % of GOV)	*-4.6%*	*-2.6%*	*-2.5%*	*-1.8%*	*-0.2%*	*160bps*	*440bps*
Contribution Margin (as a % of NOV)	*-6.2%*	*-3.7%*	*-3.6%*	*-2.5%*	*-0.3%*	*223bps*	*594bps*
Contribution profit per order	-28	-18	-19	-13	-1	*NA*	*NA*
Indirect costs	6.36	6.68	7.11	7.17	7.62	*6.3%*	*19.8%*
as a % of GOV	*11.2%*	*9.5%*	*9.0%*	*9.1%*	*9.6%*	*54bps*	*-161bps*
as a % of NOV	*15.2%*	*13.7%*	*13.0%*	*12.6%*	*13.0%*	*39bps*	*-217bps*
Adjusted EBITDA	-8.96	-8.49	-9.08	-8.59	-7.78	*NA*	*NA*
Adjusted EBITDA (as a % of GOV)	*-15.8%*	*-12.1%*	*-11.4%*	*-10.9%*	*-9.8%*	*106bps*	*601bps*
Adjusted EBITDA (as a % of NOV)	*-21.4%*	*-17.4%*	*-16.7%*	*-15.1%*	*-13.3%*	*184bps*	*810bps*
Adjusted EBITDA per order	-97	-84	-85	-76	-68	*NA*	*NA*
Active Dark Stores (exit)	1,062	1,102	1,136	1,143	1,171	*28*	*109*
Orders/dark store/day (no of)	963	1,016	1,041	1,095	1,086	*-0.7%*	*12.9%*
Active Dark store area (mn sqft)	4.30	4.60	4.79	4.81	4.92	*2.3%*	*14.4%*

Source: Company, Emkay Research

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

(Rs bn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	qoq	yoy
GOV	10.56	11.18	12.25	12.45	15.29	*22.8%*	*44.8%*
Adjusted Revenue	0.83	0.95	1.11	1.23	1.46	*18.7%*	*75.3%*
Take rate	*7.9%*	*8.5%*	*9.1%*	*9.9%*	*9.5%*	*-33bps*	*166bps*
Direct costs	0.37	0.46	0.55	0.63	0.77	*22.1%*	*108.9%*
as % of GOV	*3.5%*	*4.1%*	*4.5%*	*5.1%*	*5.0%*	*-3bps*	*155bps*
Contribution	0.46	0.49	0.56	0.60	0.69	*15.1%*	*48.5%*
Contribution Margin (as a % of GOV)	*4.4%*	*4.3%*	*4.6%*	*4.8%*	*4.5%*	*-30bps*	*11bps*
Indirect costs	0.41	0.43	0.48	0.50	0.55	*10.1%*	*32.3%*
as % of GOV	*3.5%*	*4.1%*	*4.5%*	*5.1%*	*5.0%*	*-3bps*	*155bps*
Adjusted EBITDA	0.05	0.06	0.08	0.10	0.14	*40.6%*	*185.3%*
Adjusted EBITDA (as a % of GOV)	0.5%	0.5%	0.7%	0.7%	0.9%	*20bps*	*44bps*
Avg monthly active restaurants (no of)	41,299	44,377	48,173	53,000	59,000	*11.3%*	*42.9%*

Source: Company, Emkay Research

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

(Rs bn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	qoq	yoy
Revenue	22.6	25.6	29.8	31.4	32.0	*1.9%*	*41.4%*
Purchase of stock-in-trade (as mentioned in I/S)	91.1%	91.0%	92.5%	92.5%	93.2%	*74bps*	*211bps*
Indirect costs	2.63	2.76	2.67	2.78	2.65	*-4.7%*	*0.8%*
as a % of revenue	*11.6%*	*10.8%*	*8.9%*	*8.9%*	*8.3%*	*-57bps*	*-334bps*
Adjusted EBITDA	-0.62	-0.46	-0.42	-0.42	-0.48	*NA*	*NA*
Adjusted EBITDA (as a % of revenue)	*-2.7%*	*-1.8%*	*-1.4%*	*-1.3%*	*-1.5%*	*-16bps*	*123bps*

Source: Company, Emkay Research

Exhibit 6: Quarterly results summary for Platform Innovations

(Rs bn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	qoq	yoy
Adjusted Revenue	0.27	0.12	0.09	0.13	0.69	*430.8%*	*156.2%*
Adjusted EBITDA	-0.52	-0.46	-0.40	-0.58	-1.31	*NA*	*NA*
as % of adjusted revenue	-192.2%	-384.7%	-427.2%	-446.2%	-189.9%	*25630bps*	*233bps*

Source: Company, Emkay Research

Exhibit 7: Global DCF assumptions

Beta	**1.00**
Inflation rate	3%
Risk-free rate (Rf)	6.90%
Market return (km)	12.90%
Risk Premium	6.00%
Required Rate of Return (Cost of Equity)	12.90%
Cost of Debt	10.00%
Tax Rate	25.00%
After Tax Cost of Debt	7.50%
Total Debt	0%
Shareholders' Fund	100%
Cap Employed	1.00
WACC	**12.90%**

Source: Company, Emkay Research

Exhibit 8: Our DCF-based valuation framework

(Rs bn)	Food Delivery	QCom	OOH	Supply Chain	Total
Duration of stage 0 (forecast period) (no of years)	8	8	8	8	8
PV of stage 0 (i)	147	-71.1	10.0	-3.1	83
Growth of Stage 1	12%	15%	12%	12%	
Stage 1 duration (no of years)	10	10	10	10	10
PV of stage 1 (ii)	187	102.7	15.1	10.7	315
Terminal growth rate	5%	5%	5%	5%	5%
PV of terminal stage (iii)	239	148	19	14	420
EV (i+ii+iii)	**573**	**180**	**44**	**21**	**819**
Net cash					144
Target M-Cap					**962**
TP (Rs)					**350**

Source: Company, Emkay Research

Exhibit 9: Implied multiples on our projected segmental metrics

	EV/NOV			EV/Adjusted EBITDA		
	FY28E	FY29E	FY30E	FY28E	FY29E	FY30E
Food Delivery*	1.19	1.02	0.89	31.6	26.5	22.3
QCom	0.54	0.43	0.34	-6.8	-8.8	-14.3
OOH*	0.49	0.37	0.30	70.9	42.7	28.3
Supply Chain	0.14	0.12	0.10	-7.8	-9.0	-14.1

*Source: Company, 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 31.6x FY28E EV/adj EBITDA. Stable growth and an entrenched duopoly provide a clear runway for margin expansion, allowing the company 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.

Exhibit 10: Our assumptions and estimates for the Food Delivery business

(Rs bn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Average monthly transacting users (mn)	11.6	12.7	14.7	17.5	20.5	23.2	26.1	29.2
Total Orders (mn)	516.9	577.7	628.9	714.3	815.8	936.9	1,061.4	1,194.7
AOV	416	428	458	484	503	514	527	540
GOV	215.2	247.2	287.8	345.9	410.4	481.8	559.3	645.0
Adjusted Revenue	51.8	60.8	72.6	88.7	107.3	127.3	148.4	172.0
Take Rate	24.1%	24.6%	25.2%	25.6%	26.1%	26.4%	26.5%	26.7%
Adjusted revenue per order	100	105	116	124	132	136	140	144
Direct costs	45.46	46.69	52.30	62.61	75.22	89.38	104.82	122.15
Direct costs per order	88	81	83	88	92	95	99	102
Contribution Profit	6.33	14.13	20.34	26.06	32.07	37.94	43.63	49.89
Contribution Margin (as a % of GOV)	2.9%	5.7%	7.1%	7.5%	7.8%	7.9%	7.8%	7.7%
Contribution per order	12	24	32	36	39	40	41	42
Indirect costs	16.68	14.60	14.68	16.05	17.86	19.81	22.00	24.20
Adjusted EBITDA	-10.35	-0.47	5.66	10.01	14.21	18.12	21.63	25.68
Adjusted EBITDA (as a % of GOV)	-4.8%	-0.2%	2.0%	2.9%	3.5%	3.8%	3.9%	4.0%
Adjusted EBITDA per order	-20	-1	9	14	17	19	20	21
Avg monthly transacting restaurant partners (no of)	174,598	196,499	238,083	265,800	-	-	-	-

Source: Company, Emkay Research

Exhibit 11: Our assumptions and estimates for the QCom business

(Rs bn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Average monthly transacting users (mn)	3.20	4.24	7.07	12.3	14.3	16.6	19.1	21.9
Monthly frequency	3.34	3.45	3.37	2.80	2.92	3.12	3.31	3.51
Reported Total Orders (mn)	128.5	175.5	285.5	411.8	500.6	621.4	759.6	921.1
AOV	398	460	514	692	698	716	736	754
NAOV	358	410	417	491	518	535	553	569
GOV	51.2	80.7	146.8	285.0	349.3	444.7	558.7	694.9
NOV	46.0	71.9	119.0	202.1	259.2	332.2	420.3	523.9
NOV as a % of GOV	*89.9%*	*89.1%*	*81.0%*	*70.9%*	*74.2%*	*74.7%*	*75.2%*	*75.4%*
Adjusted Revenue	5.47	10.88	22.52	40.39	55.45	73.95	97.33	126.27
Take Rate (% on GOV)	*10.7%*	*13.5%*	*15.3%*	*14.2%*	*15.9%*	*16.6%*	*17.4%*	*18.2%*
Take Rate (% on NOV)	*11.9%*	*15.1%*	*18.9%*	*20.0%*	*21.4%*	*22.3%*	*23.2%*	*24.1%*
Direct costs	17.5	15.7	28.4	48.2	55.8	67.1	82.4	101.2
Direct costs per order	136	90	100	117	112	108	108	110
Contribution	-12.05	-4.85	-5.91	-7.81	-0.39	6.85	14.9	25.1
Contribution Margin (as a % of GOV)	*-23.5%*	*-6.0%*	*-4.0%*	*-2.7%*	*-0.1%*	*1.5%*	*2.7%*	*3.6%*
Contribution Margin (as a % of NOV)	*-26.2%*	*-6.7%*	*-5.0%*	*-3.9%*	*-0.2%*	*2.1%*	*3.6%*	*4.8%*
Contribution profit per order	-94	-28	-21	-19	-1	11	20	27
Indirect costs	8.22	8.24	15.0	27.3	31.6	33.1	35.4	37.6
as a % of GOV	*16.1%*	*10.2%*	*10.2%*	*9.6%*	*9.0%*	*7.4%*	*6.3%*	*5.4%*
as a % of NOV	*17.9%*	*11.5%*	*12.6%*	*13.5%*	*12.2%*	*10.0%*	*8.4%*	*7.2%*
Adjusted EBITDA	-20.3	-13.1	-20.9	-35.1	-32.0	-26.3	-20.4	-12.5
Adjusted EBITDA (as a % of GOV)	*-39.6%*	*-16.2%*	*-14.3%*	*-12.3%*	*-9.2%*	*-5.9%*	*-3.7%*	*-1.8%*
Adjusted EBITDA (as a % of NOV)	*-44.1%*	*-18.2%*	*-17.6%*	*-17.4%*	*-12.3%*	*-7.9%*	*-4.9%*	*-2.4%*
Adjusted EBITDA per order	-158	-75	-73	-85	-64	-42	-27	-14
Active Dark Stores (exit)	421	523	1,021	1,143	1,334	1,457	1,578	1,762
Orders/dark store/day (no of)	975	1,018	1,013	1,043	1,107	1,220	1,372	1,511
Active Dark store area (mn sqft)	-	1.52	3.97	4.92	-	-	-	-

Source: Company, Emkay Research

Exhibit 12: Our assumptions and estimates for the OOH business

(Rs bn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
GOV	11.05	21.83	30.84	46.45	66.18	91.44	118.96	147.12
Adjusted Revenue	0.78	1.57	2.46	4.12	6.17	8.62	11.44	14.43
Take rate	*7.0%*	*7.2%*	*8.0%*	*8.9%*	*9.3%*	*9.4%*	*9.6%*	*9.8%*
Direct costs	0.65	1.04	1.25	2.01	3.11	4.33	5.64	6.97
as % of GOV	*5.9%*	*4.8%*	*4.1%*	*4.3%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*
Contribution	0.13	0.53	1.21	2.11	3.07	4.28	5.80	7.46
Contribution Margin (as a % of GOV)	*1.2%*	*2.4%*	*3.9%*	*4.5%*	*4.6%*	*4.7%*	*4.9%*	*5.1%*
Indirect costs	1.50	2.27	1.49	1.82	2.58	3.66	4.76	5.88
as % of GOV	*5.9%*	*4.8%*	*4.1%*	*4.3%*	*4.7%*	*4.7%*	*4.7%*	*4.7%*
Adjusted EBITDA	-1.37	-1.74	-0.28	0.28	0.48	0.63	1.04	1.57
Adjusted EBITDA (as a % of GOV)	*-12.4%*	*-8.0%*	*-0.9%*	*0.6%*	*0.7%*	*0.7%*	*0.9%*	*1.1%*
Avg 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)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Revenue	32.9	47.8	64.2	109.4	135.4	154.6	177.6	206.7
Purchase of stock-in-trade (as mentioned in I/S)	*100.5%*	*95.3%*	*93.3%*	*91.8%*	*93.6%*	*94.5%*	*94.9%*	*95.1%*
Indirect costs	2.80	4.12	7.12	10.83	11.02	11.24	11.46	11.69
as a % of revenue	*8.5%*	*8.6%*	*11.1%*	*9.9%*	*8.1%*	*7.3%*	*6.5%*	*5.7%*
Adjusted EBITDA	-2.95	-1.87	-2.80	-1.92	-2.30	-2.75	-2.39	-1.52
Adjusted EBITDA (as a % of revenue)	-9.0%	-3.9%	-4.4%	-1.8%	-1.7%	-1.8%	-1.3%	-0.7%

Source: Company, Emkay Research

Earnings call KTAs

Qcom

- **Contribution Margin and Growth Strategy:** Swiggy achieved contribution margin of -0.2% of GOV in May-26, adding Rs28/order at the contribution margin level over the past few quarters. After rationalizing the value-seeking cohort, the company aims to focus on growth acceleration. It believes it has earned the right of contribution margin breakeven while other competitors are operating at double-digit contribution margin; however, it guides for 100bps flexibility at the margin level. Instamart is not factoring in any change in competitive intensity yet, and will change its strategy accordingly in the future.

- **User retention:** User retention mom is at the highest historical level for the company, and Month-1 user retention has increased to 61% from ~55% in previous quarters. Efforts on differentiation are bearing fruit. Overall, Swiggy has confidence in the quality of growth, considering overall user health quality, and sees increase in chances of overall profitability in the business.

- **Monetization and Take Rates:** Instamart is seeing an increase in take-rates due to improved brand-negotiated margins, scaling advertising revenues, and enhanced user fee realization.

- **Order Traction and Store Expansion:** Operational momentum picked up, with the 4-week cumulative growth trending up 10% vs 1% for the week prior. Core stores in top-8 cities reaching 2,500–3,000 daily orders have hit capacity limits, driving plans for accelerated store additions in existing markets. Overall network capacity utilization stands at ~40%.

- **Differentiated Assortment:** Focus is shifting toward distinct positioning via exclusive SKUs, proprietary brands (eg Noice), and brand partnerships ('Switch to Better' initiative) to build 30% user retention vs current rate.

Food Delivery – Swiggy

- **Market Runway and Guidance:** India's food delivery penetration remains low (~1 in 10 transacting users), offering secular, multi-year expansion potential. Full-year growth guidance is maintained at 18-20% yoy, with 1Q growth adjusted for the restaurants cancelling orders due to LPG constraints at 18%.
- **Unit Economics:** Margin trajectory remains on track toward the medium-term target of a 5% adjusted EBITDA margin (currently ~3%).

Food Delivery – Toing

- **Strategic Positioning:** A standalone marketplace platform purpose-built for the value and affordability segment and targeting lower AOVs. Management has confirmed that Toing is characterized by different consumer use-cases than the core Swiggy platform.
- **Customer Acquisition:** Demonstrates strong incremental user addition, with 2 of 3 transacting users on Toing being entirely new to the Swiggy ecosystem. Part of the transacting users who switch to Toing also remain active on Swiggy.
- **Monetization Framework:** Management does not believe in a zero-commission framework as the platform monetization needs to be recuperated from either of the stakeholders (ie restaurants and customers). Toing operates on a low-fee structure to enable everyday low prices, while avoiding non-viable 'zero commission' marketing structures to ensure long-term unit economic balance across consumers, merchants, and delivery partners.
- **Platform Innovations – Financial impact:** Segment losses were primarily owing to frontline marketing spend to acquire new users on Toing, alongside minor residual operational costs from the closure of Snacc.

Wage hike and apportionment

- Annual employee appraisals occur in the 1Q (AMJ) cycle and are accounted for below the contribution margin line. State-level minimum wage increases increased dark store and warehouse picking/packing expenses, which are fully factored into current operational results and 2Q (JAS) guidance.
- Seasonal delivery pressures (elections, extreme heat, harvest labor migration) resulted in a minor 20bps efficiency drag, showing improvement vs the 40bps drag in prior year.

Management change

- Nandita Sinha was appointed CEO of Instamart. Instamart to leverage Sinha's deep retail merchandising and customer insight background to strengthen dark store execution, deepen brand partnerships, and scale the differentiated product portfolio flywheel.

Swiggy: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**152,268**	**230,530**	**292,196**	**349,356**	**417,442**
Revenue growth (%)	35.4	51.4	26.7	19.6	19.5
EBITDA	**(27,856)**	**(32,310)**	**(21,939)**	**(9,664)**	**2,353**
EBITDA growth (%)	0	0	0	0	0
Depreciation & Amortization	6,123	12,170	12,736	15,057	17,099
EBIT	**(33,979)**	**(44,480)**	**(34,675)**	**(24,720)**	**(14,746)**
EBIT growth (%)	0	0	0	0	0
Other operating income	-	-	-	-	-
Other income	3,962	5,080	6,895	6,583	6,594
Financial expense	1,006	2,000	2,433	3,239	3,492
PBT	**(31,023)**	**(41,400)**	**(30,213)**	**(21,376)**	**(11,644)**
Extraordinary items	(117)	(100)	0	0	0
Taxes	0	0	0	0	0
Minority interest	-	-	-	-	-
Income from JV/Associates	(26)	(30)	(10)	0	0
Reported PAT	**(31,166)**	**(41,530)**	**(30,223)**	**(21,376)**	**(11,644)**
PAT growth (%)	0	0	0	0	0
Adjusted PAT	**(31,049)**	**(41,430)**	**(30,223)**	**(21,376)**	**(11,644)**
Diluted EPS (Rs)	**(13.7)**	**(15.0)**	**(10.9)**	**(7.7)**	**(4.2)**
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)	(7.5)	(2.8)	0.6
EBIT margin (%)	(22.3)	(19.3)	(11.9)	(7.1)	(3.5)
Effective tax rate (%)	0	0	0	0	0
NOPLAT (pre-IndAS)	**(33,979)**	**(44,480)**	**(34,675)**	**(24,720)**	**(14,746)**
Shares outstanding (mn)	2,271	2,760	2,760	2,760	2,760

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	2,286	2,610	2,620	2,620	2,620
Reserves & Surplus	99,908	180,530	158,286	144,967	141,062
Net worth	**102,195**	**183,140**	**160,906**	**147,587**	**143,682**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	(1,252)	(1,610)	(1,170)	(1,170)	(1,170)
Total debt	**282**	**1,000**	**0**	**0**	**0**
Total liabilities & equity	**118,292**	**207,410**	**199,722**	**191,756**	**193,298**
Net tangible fixed assets	10,592	13,040	16,641	19,211	20,285
Net intangible assets	2,505	2,140	1,979	1,899	1,876
Net ROU assets	16,246	23,440	37,079	40,218	43,342
Capital WIP	-	-	-	-	-
Goodwill	6,965	6,960	6,960	6,960	6,960
Investments [JV/Associates]	578	540	530	530	530
Cash & equivalents	**55,856**	**81,800**	**59,239**	**45,200**	**41,091**
Current assets (ex-cash)	58,059	122,840	125,799	131,147	137,980
Current Liab. & Prov.	32,509	43,350	48,505	53,409	58,765
NWC (ex-cash)	**25,550**	**79,490**	**77,294**	**77,738**	**79,215**
Total assets	**118,292**	**207,410**	**199,722**	**191,756**	**193,298**
Net debt	(55,574)	(80,800)	(59,239)	(45,200)	(41,091)
Capital employed	118,292	207,410	199,722	191,756	193,298
Invested capital	**45,611**	**101,630**	**102,874**	**105,808**	**108,335**
BVPS (Rs)	45.0	66.3	58.3	53.5	52.1
Net Debt/Equity (x)	(0.5)	(0.4)	(0.4)	(0.3)	(0.3)
Net Debt/EBITDA (x)	2.0	2.5	2.7	4.7	(17.5)
Interest coverage (x)	(29.8)	(19.7)	(11.4)	(5.6)	(2.3)
RoCE (%)	**(32.9)**	**(27.5)**	**(16.1)**	**(11.8)**	**(5.6)**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	(35,011)	(46,510)	(37,118)	(27,959)	(18,238)
Others (non-cash items)	12,008	10,280	8,009	8,057	7,739
Taxes paid	400	(220)	440	0	0
Change in NWC	(6,221)	(6,700)	(644)	(444)	(1,477)
Operating cash flow	**(21,695)**	**(28,980)**	**(14,145)**	**(2,051)**	**8,615**
Capital expenditure	(7,508)	(9,190)	(9,719)	(9,473)	(9,251)
Acquisition of business	26	38	10	0	0
Interest & dividend income	1,443	2,550	5,865	6,583	6,594
Investing cash flow	**(13,724)**	**(49,830)**	**(3,924)**	**(2,889)**	**(2,657)**
Equity raised/(repaid)	44,990	100,000	0	0	0
Debt raised/(repaid)	(1,643)	720	(1,990)	0	0
Payment of lease liabilities	(3,015)	(6,020)	(7,461)	(8,971)	(10,372)
Interest paid	(167)	(90)	(121)	(128)	(131)
Dividend paid (incl tax)	-	-	-	-	-
Others	(1,132)	(640)	10	0	0
Financing cash flow	**39,034**	**93,970**	**(9,562)**	**(9,099)**	**(10,503)**
Net chg in Cash	3,615	15,160	(27,631)	(14,039)	(4,544)
OCF	(21,695)	(28,980)	(14,145)	(2,051)	8,615
Adj. OCF (w/o NWC chg.)	(18,488)	(28,300)	(20,961)	(10,578)	(280)
FCFF	(29,203)	(38,170)	(23,864)	(11,524)	(636)
FCFE	(28,765)	(37,620)	(20,432)	(8,179)	2,466
OCF/EBITDA (%)	88.7	108.3	98.5	114.1	(74.7)
FCFE/PAT (%)	92.3	90.6	67.6	38.3	(21.2)
FCFF/NOPLAT (%)	**85.9**	**85.8**	**68.8**	**46.6**	**4.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	(21.6)	(19.7)	(27.0)	(38.2)	(70.1)
EV/CE(x)	6.1	3.4	3.9	4.3	4.4
P/B (x)	6.6	4.5	5.1	5.5	5.7
EV/Sales (x)	4.1	2.7	2.1	1.8	1.5
EV/EBITDA (x)	(22.5)	(19.4)	(28.6)	(65.0)	266.8
EV/EBIT(x)	(18.5)	(14.1)	(18.1)	(25.4)	(42.6)
EV/IC (x)	13.8	6.2	6.1	5.9	5.8
FCFF yield (%)	(4.7)	(6.1)	(3.8)	(1.8)	(0.1)
FCFE yield (%)	(3.5)	(4.6)	(2.5)	(1.0)	0.3
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(20.4)	(18.0)	(10.3)	(6.1)	(2.8)
Total asset turnover (x)	1.7	1.6	1.7	2.2	2.8
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**(34.5)**	**(29.0)**	**(17.6)**	**(13.9)**	**(8.0)**
DuPont-RoIC					
NOPLAT margin (%)	(22.3)	(19.3)	(11.9)	(7.1)	(3.5)
IC turnover (x)	3.0	3.1	2.9	3.3	3.9
RoIC (%)	**(67.9)**	**(60.4)**	**(33.9)**	**(23.7)**	**(13.8)**
Operating metrics					
Core NWC days	61.2	125.9	96.6	81.2	69.3
Total NWC days	**61.2**	**125.9**	**96.6**	**81.2**	**69.3**
Fixed asset turnover	6.3	7.0	6.9	6.7	6.8
Opex-to-revenue (%)	78.9	70.3	64.1	61.0	59.1

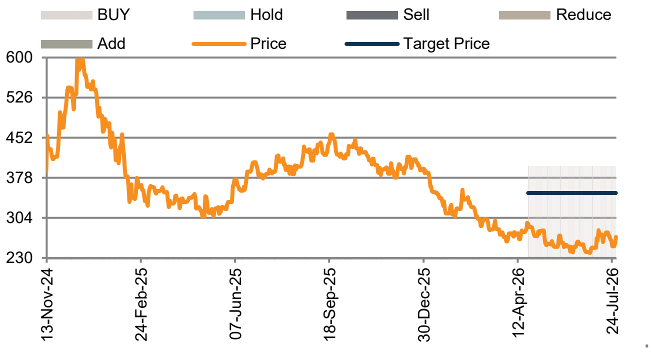
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
12-Jul-26	273	350	Buy	Pranav Kshatriya
14-Jun-26	250	350	Buy	Pranav Kshatriya
09-May-26	281	350	Buy	Pranav Kshatriya
23-Apr-26	293	350	Buy	Pranav Kshatriya

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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