BUY

Swiggy

Capital Markets Day – Rs100bn adj EBITDA target for FY31

Emkay — Your success is our success

Internet ▸ Analyst Meet Update ▸ **August 06, 2026**

CMP (Rs): 289 | TP (Rs): 350

We attended Swiggy's Capital Markets Day 2026, where the company outlined its FY31 vision to build a Rs100bn adj EBITDA business. Key highlights: 1) Food Delivery GOV is expected to grow 2.5-3.5x (25-30% CAGR), adding Rs50bn adj EBITDA, driven by Toing and other affordability-led initiatives. 2) Quick Commerce (QCom) GOV is expected to scale up 4-5x (~40% CAGR) and could add Rs40bn adj EBITDA. 3) Out-of-Home Consumption (OOH) business is expected to grow 5x and add Rs10bn adj EBITDA. Swiggy's adj EBITDA target is ~2x our expectation (Rs54bn), and would require significant execution rigor, especially in the loss-making QCom and Toing businesses. We see green shoots in the QCom business – July scale-up was stronger than in last 6 months combined. We believe that scale-up in the QCom business and measured losses in the Toing business would drive a stock rerating. We maintain BUY and DCF-based TP of Rs350.

Toing to expand the market, albeit at low profitability

The management believes that Toing will unlock new/dormant users as ~70% users transact less than once a month, with affordability being the biggest barrier. Toing's platform is built specifically for the Gen Z cohort—college students and early jobbers. Monetization would be from flat consumer fees, higher ad placements, and low restaurant take rates. On the cost side, the company plans to keep shorter last miles (average: ~2km) and higher batching on a slower network. The management is seeing strong consumer retention and repeat behavior, with 2 of 3 users being new and dormant. While we believe that there is a use case for such a platform, the company will have to meticulously manage costs to attain profitability in this business.

QCom: Growth to accelerate

Swiggy is in the process of transitioning to the inventory ownership model and is expected to transition fully in 2-4 quarters, adding 60-80bps to margins. Through its journey to achieve contribution margin (CM) breakeven, the company has weeded out low-quality orders/consumers. This was dragging down growth and, hence, it would see strong growth acceleration in the ensuing quarter. Through its 'Switch' proposition, the company is powering assortment-led differentiation through brand partnerships and own brands – Noice (FMCG) and Nectr (FnV). Noice is seeing good traction, with 1 in 10 basket penetration, 10pp higher retention, and 1.5x order frequency versus platform average.

Outlook and valuations – QCom optionality riding on Food Delivery annuity

We see Swiggy as a strong food delivery franchise, with optionality to extend scale in the QCom business. We maintain BUY on the stock and DCF-based TP of Rs350. We value Swiggy's Food Delivery business at Rs573bn (Rs208/share), which implies 31.6x EV/adj EBITDA on FY28E food delivery adj EBITDA. We value its QCom business at Rs180bn (Rs65/share), implying 0.54x EV/NOV on FY28E QCom NOV.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	21.1

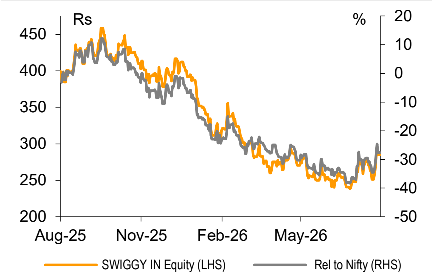
Stock Data	**SWIGGY IN**
52-week High (Rs)	474
52-week Low (Rs)	236
Shares outstanding (mn)	2,760.3
Market-cap (Rs bn)	797
Market-cap (USD mn)	8,383
Net-debt, FY27E (Rs mn)	(59,238.8)
ADTV-3M (mn shares)	15.0
ADTV-3M (Rs mn)	4,814.1
ADTV-3M (USD mn)	50.6
Free float (%)	0.5
Nifty-50	24,624.7
INR/USD	95.1

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

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	16.4	5.6	(25.1)
Rel. to Nifty	14.7	3.0	(25.0)

1-Year share price trend (Rs)



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)	(21.1)	(19.2)	(26.4)	(37.3)	(68.5)
EV/EBITDA (x)	(22.5)	(19.4)	(28.6)	(65.0)	266.8
P/B (x)	6.4	4.4	5.0	5.4	5.6
FCFF yield (%)	(4.7)	(6.1)	(3.8)	(1.8)	(0.1)

Source: Company, Emkay Research

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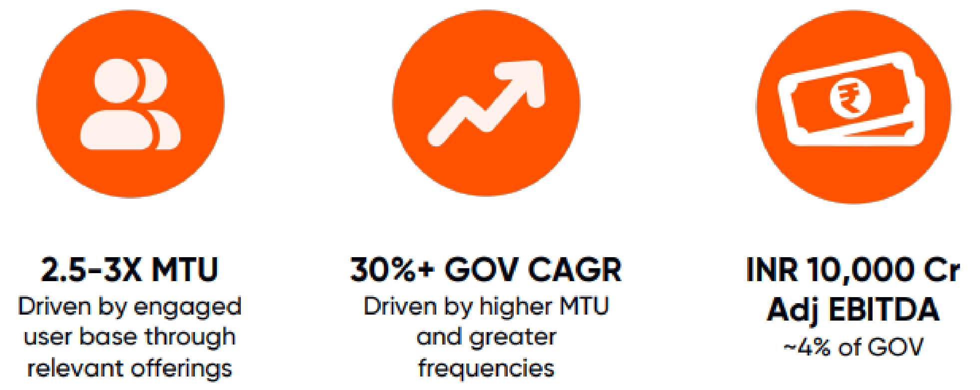
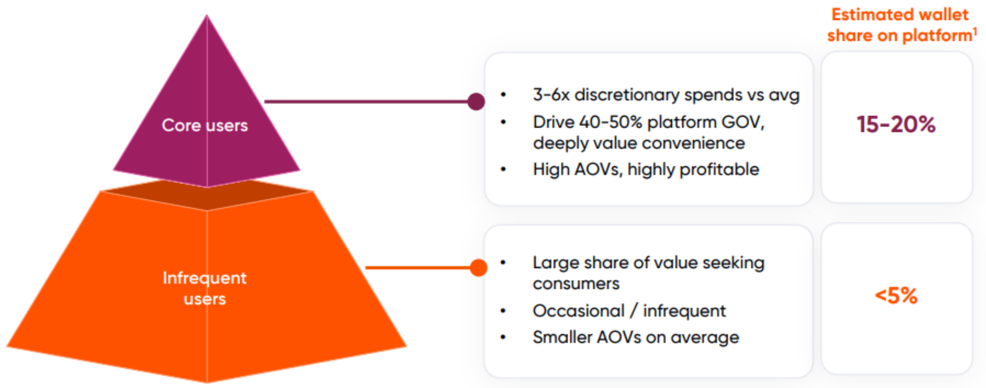
Key exhibits

Exhibit 1: The company aspires to build a Rs100bn adj EBITDA business by FY31



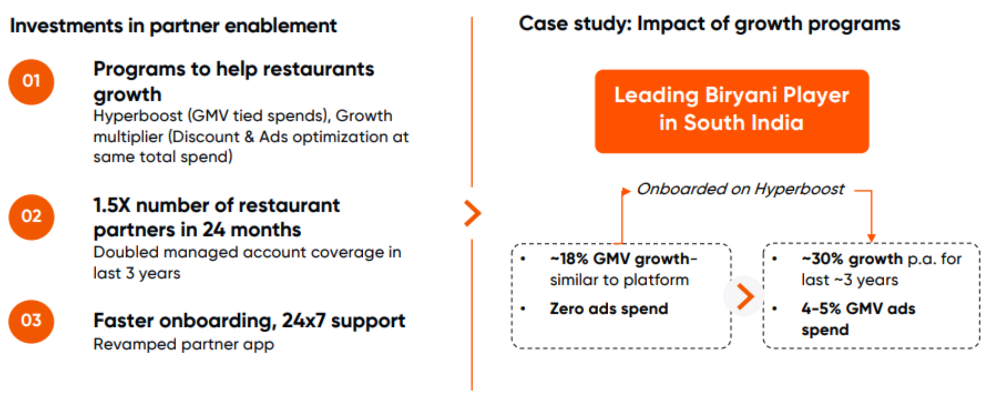
Source: Company, Emkay Research

Exhibit 2: Toing value proposition is toward next 150mn+ users



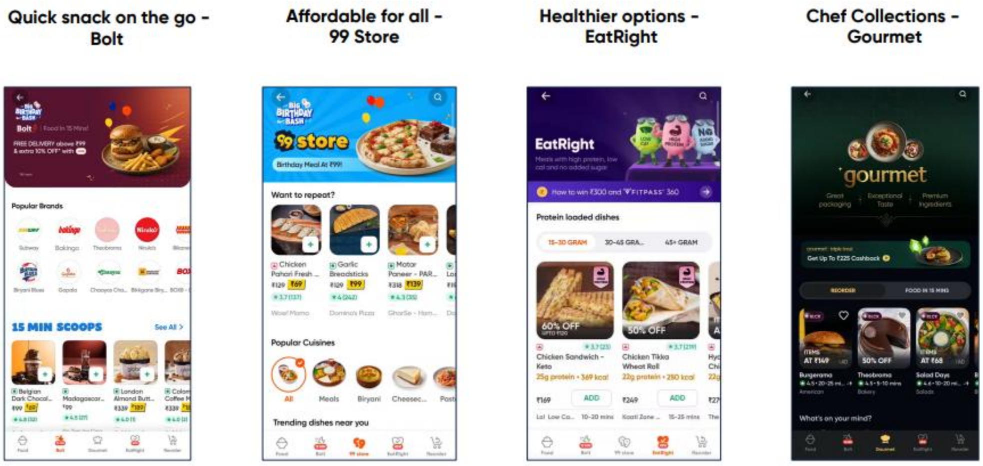
Source: Company, Emkay Research

Exhibit 3: Food Delivery – Focus on earning trust and preference with restaurant partners



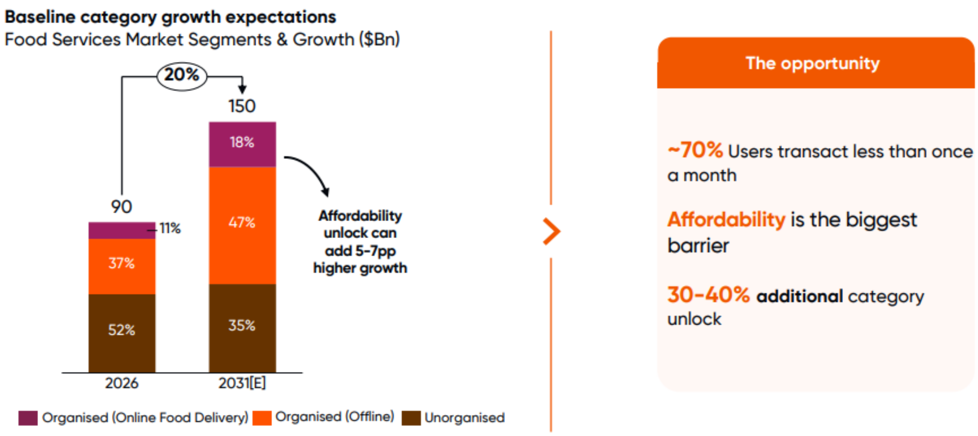
Source: Company, Emkay Research

Exhibit 4: Swiggy has expanded offerings to suit various use cases



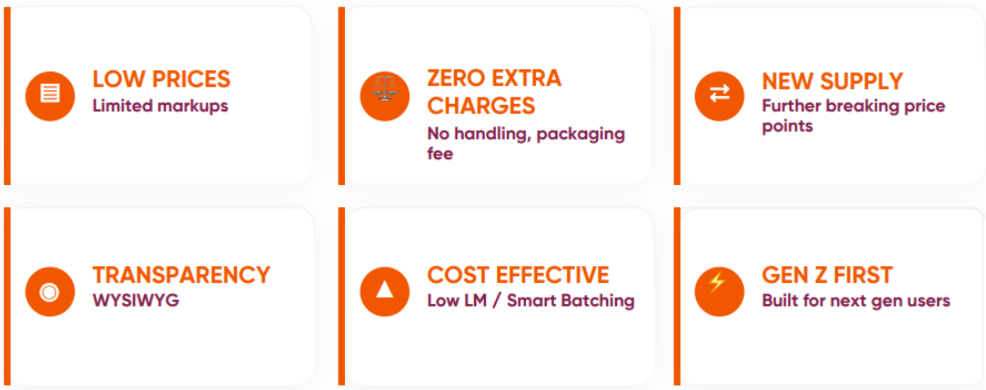
Source: Company, Emkay Research

Exhibit 5: Toing to unlock 30-40% additional category demand



Source: Company, Emkay Research

Exhibit 6: Toing tenets – What makes it different

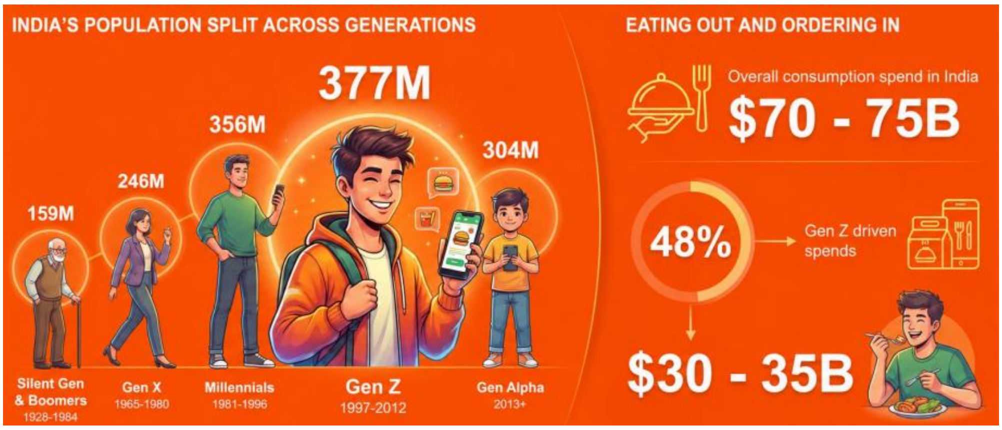


Source: Company, Emkay Research

Exhibit 7: Toing – Cheaper carts are engineered, not discounted

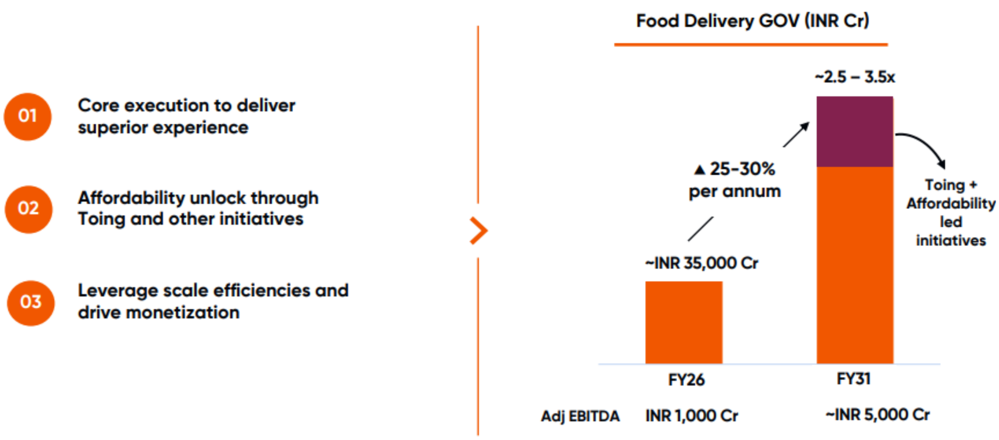
Source: Company, Emkay Research

Exhibit 8: Toing has a large addressable market



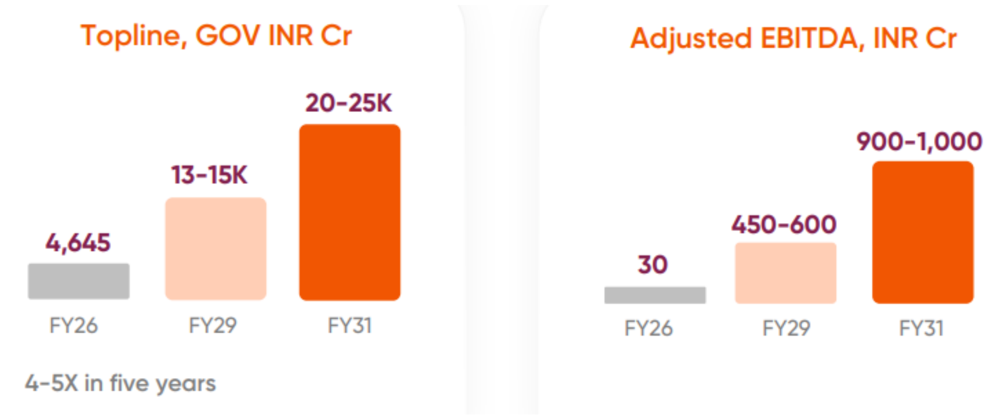
Source: Company, Emkay Research

Exhibit 9: Food delivery business – FY31 ambition



Source: Company, Emkay Research

Exhibit 10: Dineout to deliver Rs10bn Adj EBITDA by FY31

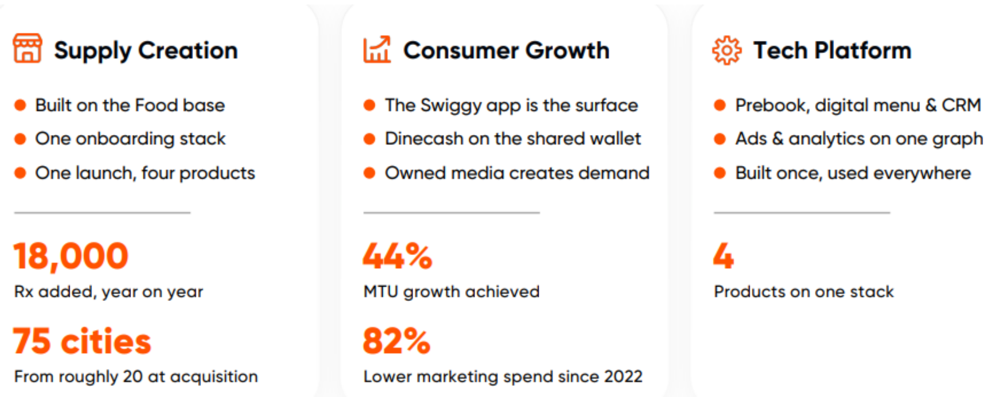


Source: Company, Emkay Research

Exhibit 11: OOH – $30bn+ TAM, with large headroom to expand existing offerings

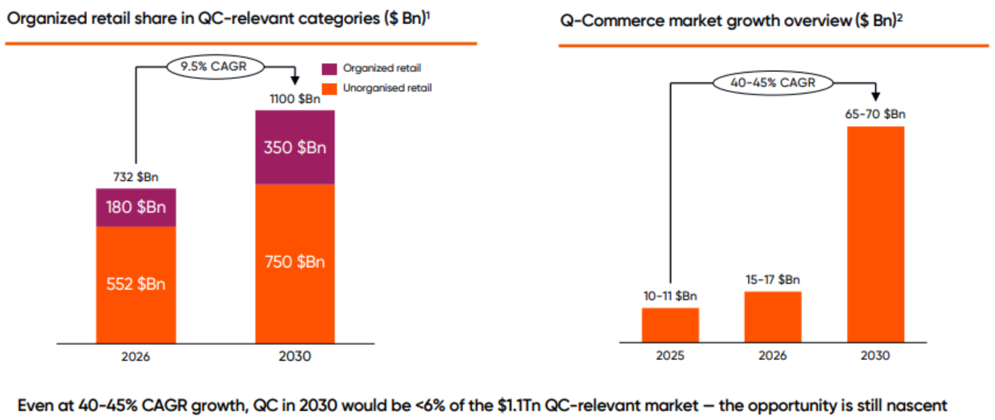
Source: Company, Emkay Research

Exhibit 12: OOH scale-up on 3 tenets



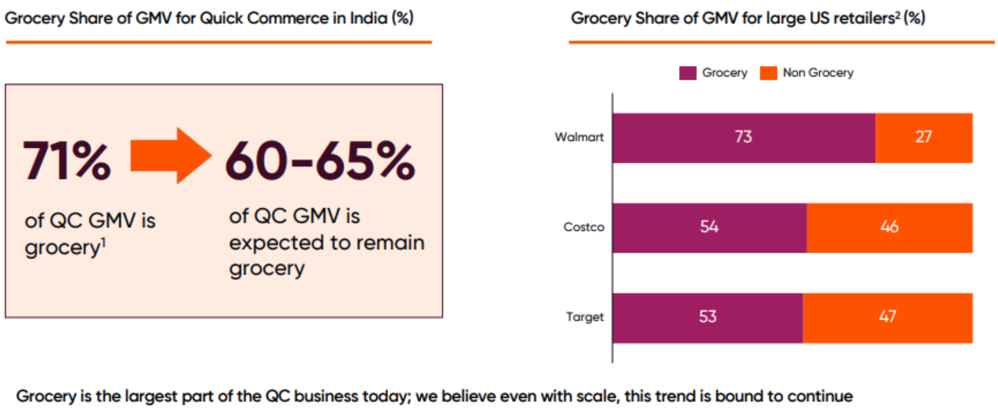
Source: Company, Emkay Research

Exhibit 13: QC market expected to expand at 40-45% CAGR over next 4-5 years to $65-70bn



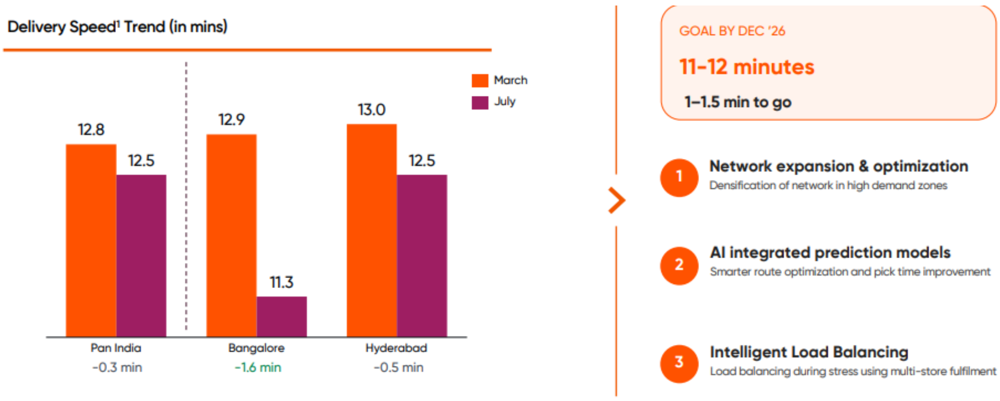
Source: Company, Emkay Research

Exhibit 14: Grocery will continue to drive growth in QC over the next 5 years



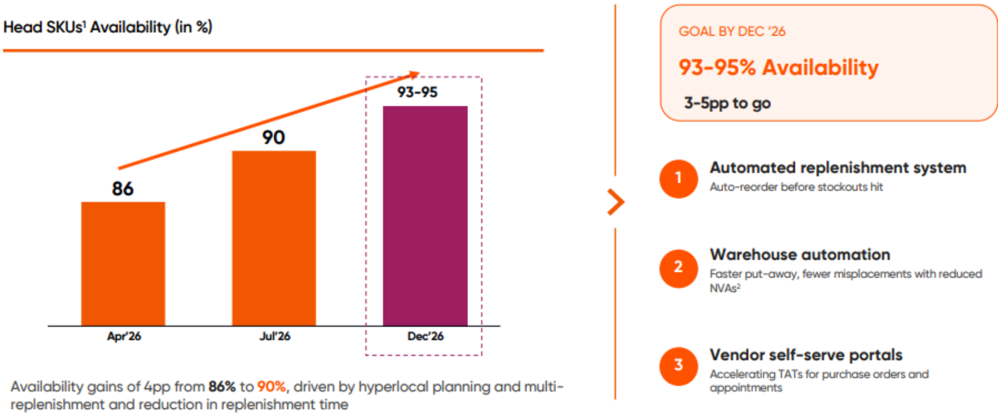
Source: Company, Emkay Research

Exhibit 15: Delivery speed improved across the network from Mar-26 to Jul-26



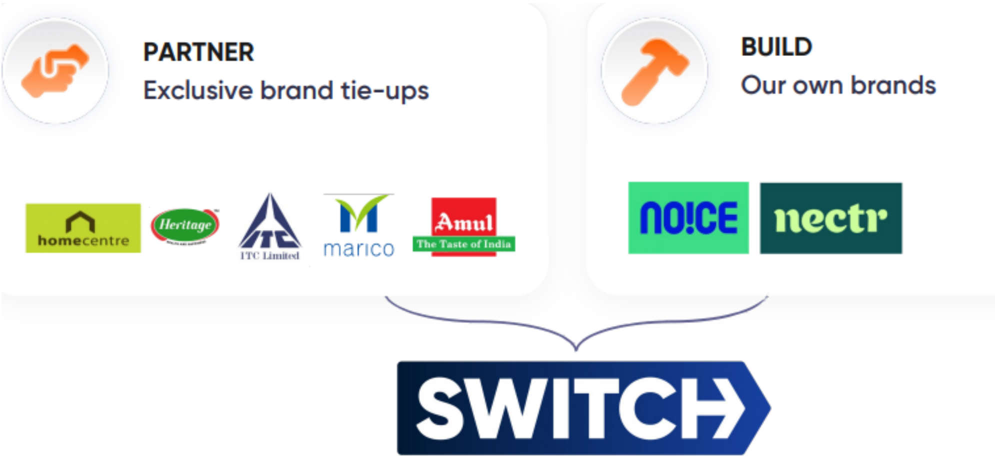
Source: Company, Emkay Research

Exhibit 16: Availability of head SKUs steadily improved to 90%, closing in on the 93-95% goal



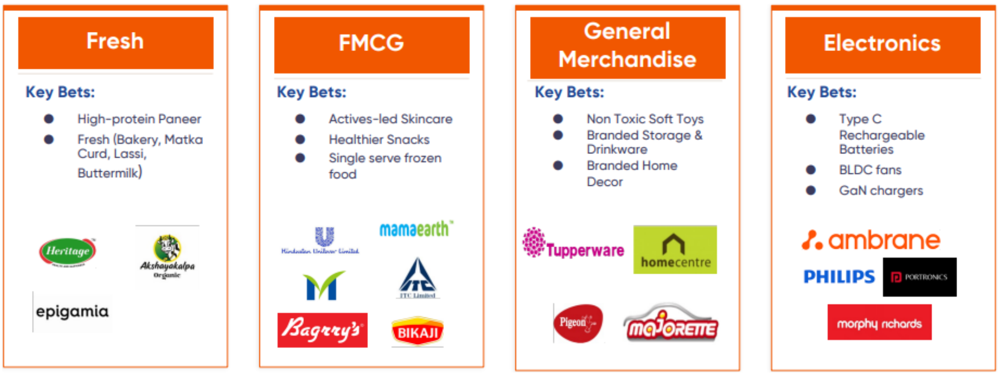
Source: Company, Emkay Research

Exhibit 17: Switch value proposition based on quality at a reasonable price



Source: Company, Emkay Research

Exhibit 18: Partnered with ~400 brands to make better products accessible across categories

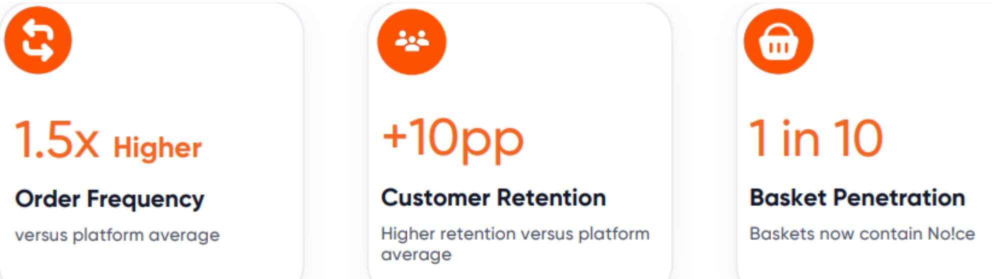


Source: Company, Emkay Research

Exhibit 19: Consumer insights, food expertise, and manufacturer relationships key tenets of the Noice stack

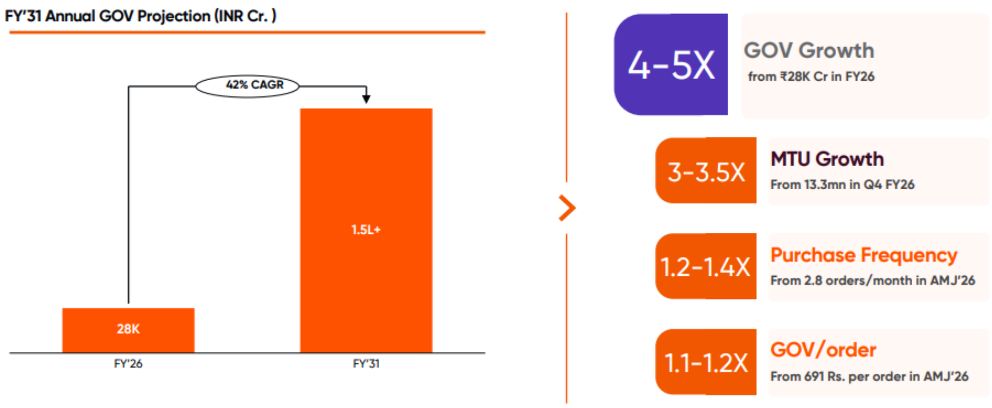
Source: Company, Emkay Research

Exhibit 20: Noice is driving stickiness



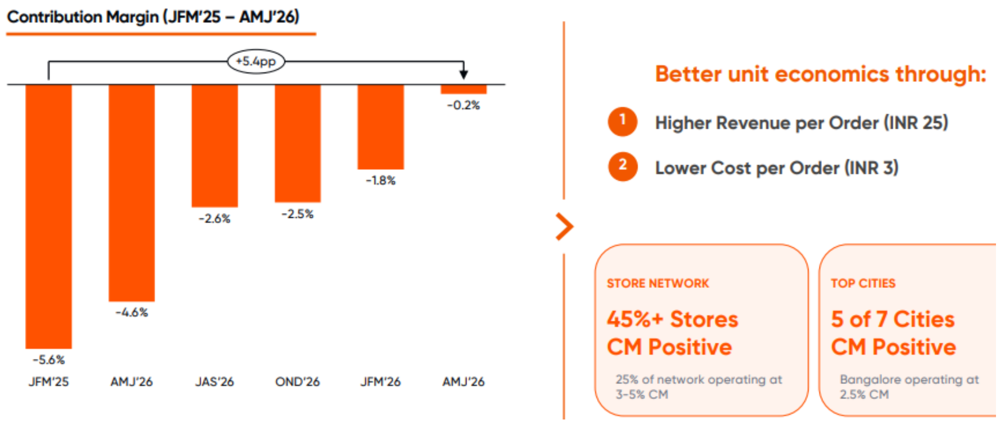
Source: Company, Emkay Research

Exhibit 21: Instamart to be a >Rs1.5trn GOV business, serving >40mn users by FY31



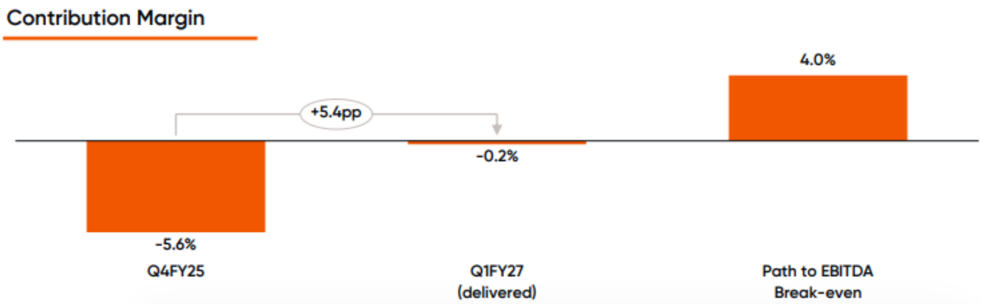
Source: Company, Emkay Research

Exhibit 22: Instamart achieved a 5.4pp gain in contribution margin in 6 quarters



Source: Company, Emkay Research

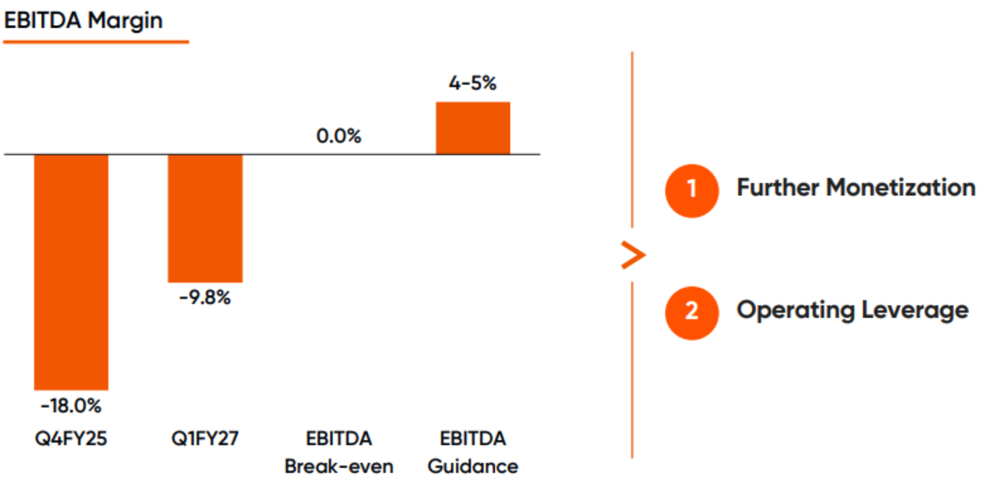
Exhibit 23: EBITDA breakeven in sight; needs 2.5x scale and 4pp contribution margin gain



Levers		Q1FY27 (delivered)	Path to EBITDA Break-even
	Revenue per Order (INR)	+25	+20
	Cost per Order (INR)	-3	-10
	Scale	1.7x	2.5x

Source: Company, Emkay Research

Exhibit 24: Path to 4-5% EBITDA margin guidance will be unlocked through scale



Source: Company, Emkay Research

Exhibit 25: High return potential of ~40% ROCE (pre-tax)

	Steady-state Guidance	
Capex per Store	2.2 Cr	2.5 Cr
Working Capital	15 Days	12 Days
NOV per Year per Store	42 Cr	48 Cr
Asset Turn	10.5x	12.0x
EBITDA Margin	4.0%	4.5%
EBIT Margin	3.3%	3.8%
ROCE (pre-tax)	**35%**	**45%**

Source: Company, Emkay Research

Exhibit 26: Path to ~Rs100bn adj EBITDA by FY31

(INR Cr)	FY26 GOV	FY26 Adj EBITDA	FY31 GOV	FY31 Adj EBITDA
Food Delivery	34,593	1,001	2.5-3.5x	~5,000
Quick Commerce	28,496	-3,512	4-5x	~4,000
Out-of-Home Consumption	4,645	29	4-5x	~1,000
Total	67,734	-2,483*	~2,50,000	~10,000
		-3.7%		~4%

Source: Company, Emkay Research

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)	(21.1)	(19.2)	(26.4)	(37.3)	(68.5)
EV/CE(x)	6.1	3.4	3.9	4.3	4.4
P/B (x)	6.4	4.4	5.0	5.4	5.6
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 (%)	(3.6)	(4.7)	(2.6)	(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

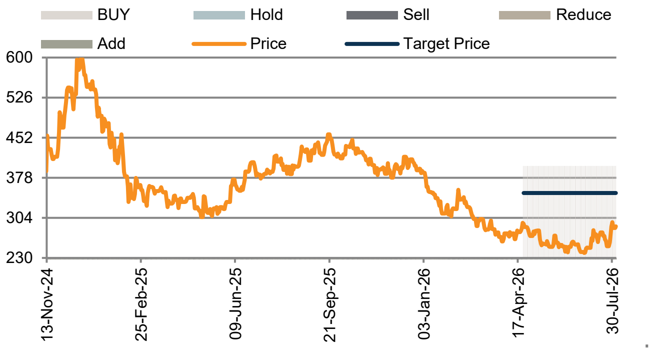
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
31-Jul-26	285	350	Buy	Pranav Kshatriya
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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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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