

22 October 2026

Food delivery in-line, quick commerce loss high

SWIGGY's (SWIGGY IN) food delivery (FD) GOV grew 17.7% YoY in Q2, at the lower end of its 18-20% guidance, while it continued to guide for FD's adjusted EBITDA margin to reach 5% of GOV. Instamart's GOV grew 16.7% QoQ, but growth quality partly weakened, as NOV-to-GOV conversion fell to 71% from 74% on pricing interventions (its loss widened 15% QoQ). Despite cutting our multiple for FD to 34x and for Instamart to ~0.2x NOV (TP revised to INR 300 from INR 350), we upgrade Swiggy to Buy as our FD value plus net cash is 23% above CMP, implying zero value for Instamart and an implied valuation of Food Delivery below our estimate, making the recent sell-off overdone.

Food delivery – Profitability encouraging; growth at lower end: SWIGGY reported an in-line growth, led by broad-based show in FD and quick commerce (QC). For FD, GOV grew 17.7% YoY, at the lower end of the 18-20% guidance. For FD, adjusted EBITDA improved 17% QoQ to INR 3.4bn, with margin up 32bps QoQ to 3.4% of GOV. Medium-term FD margin guidance of 5% of GOV was retained, reflecting confidence in sustained operating leverage. However, we have pared FD valuation, factoring in elevated competition and possibility of margin falling short of guidance by ~70bps. While the underlying FD franchise is attractive, our revised multiple captures its fair value, with limited scope for a meaningful near-term re-rating.

QC valuation to compress further; profitability execution critical for re-rating: Instamart's growth has improved, but monitor its quality as NOV-to-GOV conversion fell to 71% from 74% a quarter ago, indicating that SWIGGY used discounting and pricing interventions to drive growth. We reduce our multiple for Instamart to ~0.2x NOV from 0.4x, reflecting the renewed rise in EBITDA loss and limited near-term visibility on sustainable profitability. While SWIGGY is optimistic on unit economics, we would prefer to see 2-3 consecutive quarters of sharp reductions in EBITDA loss. The transition to 1P is a potential catalyst, if execution translates into sustained contribution breakeven and lower EBITDA loss. Competitive intensity needs to stabilize, with no further escalation in pricing aggression from players such as Zepto. We have widened Instamart's implied market cap/NOV discount to Blinkit to ~80% from ~60%, reflecting the divergence in profitability and execution. This discount should narrow only with tangible improvement in contribution margin and a sustained reduction in EBITDA loss, neither of which is sufficiently visible yet.

Upgrade to Buy; TP cut to INR 300: We raise revenue estimates by 3-4% for FY27E-29E and widen our FY27E EBITDA loss estimate by 32%. We value FD at 34x Dec-28E EV/EBITDA (from 38x), as we retain a ~10% discount to ETERNAL (cut to 38x from 42x), and Instamart at ~0.2x EV/NOV. Thus, we pare our SoTP-TP to INR 300 (from INR 350) but upgrade to Buy from Accumulate, following a ~22% decline in share price over the past three months. For FD, our EV of INR 676bn plus net cash exceeds Swiggy's current market cap of INR 584bn by 23%, implying not just zero value for Instamart but discounting the standalone value of FD itself. At CMP (adjusted for net cash and Instamart), FD trades at 20x EV/ EBITDA (post-ESOP) on FY29E, below QSR company valuations and we view discount as unwarranted. Higher-than-expected losses in Instamart and slower margin expansion in FD are key risks.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	152,268	230,530	301,977	379,555	472,147
YoY (%)	35.4	51.4	31.0	25.7	24.4
EBITDA (INR mn)	(27,858)	(32,309)	(29,332)	(2,891)	11,060
EBITDA margin (%)	(18.3)	(14.0)	(9.7)	(0.8)	2.3
Adj PAT (INR mn)	(31,051)	(41,439)	(34,813)	(12,644)	167
YoY (%)	33.9	33.5	(16.0)	(63.7)	(101.3)
Fully DEPS (INR)	(13.6)	(15.5)	(13.1)	(4.7)	0.1
RoE (%)	(34.5)	(29.0)	(20.5)	(8.3)	0.1
RoCE (%)	(37.2)	(31.0)	(24.2)	(11.4)	(3.7)
P/E (x)	(15.6)	(13.6)	(16.2)	(44.6)	3,373.0
EV/EBITDA (x)	(19.2)	(16.6)	(18.3)	(185.4)	48.5

Note: Pricing as on 22 October 2026; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 300

Upside/Downside: 42%

CMP: INR 211

As on 22 October 2026

Key data

Bloomberg	SWIGGY IN
Reuters Code	SWIG.NS
Shares outstanding (mn)	2,760
Market cap (INR bn/USD mn)	584/6,154
EV (INR bn/USD mn)	536/5,652
ADTV 3M (INR mn/USD mn)	5,806/61
52 week high/low	435/208
Free float (%)	54

Note: as on 22 October 2026; Source: Bloomberg

Price chart



Source: Bloomberg

	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Shareholding (%)				
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	58.4	54.9	52.1	49.9
DII	15.9	22.5	25.5	27.4
Others	25.7	22.6	22.4	22.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.5)	(6.9)	(12.3)
Swiggy	(19.9)	(28.3)	(51.1)
NSE Mid-cap	(7.0)	(5.9)	(7.5)
NSE Small-cap	(5.6)	1.0	(2.5)

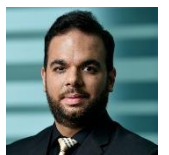
Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	152,268	230,530	301,977	379,555	472,147
Gross Profit	92,252	129,861	169,489	217,294	277,433
EBITDA	(27,858)	(32,309)	(29,332)	(2,891)	11,060
EBIT	(33,981)	(44,479)	(41,201)	(17,621)	(5,696)
Interest expense	1,006	2,000	2,179	2,129	2,088
Other income	3,962	5,080	8,567	7,106	7,951
Exceptional/ Extra-ordinary items	(117)	(100)	-	-	-
PBT	(31,142)	(41,499)	(34,813)	(12,644)	167
Tax	-	-	-	-	-
Minority interest/Associates income	(26)	(40)	-	-	-
Reported PAT	(31,168)	(41,539)	(34,813)	(12,644)	167
Adjusted PAT	(31,051)	(41,439)	(34,813)	(12,644)	167

We expect a revenue CAGR of 27% in FY26-29E

Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	102,195	183,140	155,854	150,209	157,376
Minority Interest	-	-	-	-	-
Trade Payables	18,180	22,780	26,970	33,030	39,636
Provisions & Other Current Liabilities	17,413	24,989	27,757	27,573	27,428
Total Borrowings	282	1,000	1,000	1,000	1,000
Other long term liabilities	13,982	20,460	26,966	26,417	25,980
Total liabilities & equity	152,053	252,369	238,546	238,229	251,420
Net Fixed Assets	10,592	13,040	20,195	24,400	29,613
Goodwill	6,965	6,960	6,960	6,960	6,960
Intangible assets	2,505	2,140	1,792	1,419	1,036
Business Investments / other NC assets	40,936	66,960	75,620	72,554	68,057
Cash, Bank Balances & treasury investments	46,227	73,120	39,394	24,863	22,021
Inventories	555	760	871	1,067	1,280
Sundry Debtors	24,625	40,480	42,608	53,554	66,618
Other Current Assets	19,648	48,909	51,106	53,413	55,835
Total Assets	152,053	252,369	238,546	238,229	251,420

Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	(21,695)	(28,980)	(22,392)	(3,969)	8,241
Capital expenditure	(7,508)	(9,190)	(6,373)	(6,315)	(7,798)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(6,216)	(64,630)	23,224	4,159	4,785
Free Cash Flow	(35,419)	(102,800)	(5,541)	(6,125)	5,228
Cashflow from Financing	35,453	129,693	(28,185)	(8,406)	(8,070)
Net Change in Cash / treasury investments	34	26,893	(33,726)	(14,531)	(2,842)

Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
FD GOV growth (%)	16.4	20.2	18.7	19.3	19.3
Instamart GOV growth (%)	82.0	94.1	36.0	37.9	37.9
FD adj. EBITDA (% of GOV)	2.0	2.9	3.5	3.8	4.3
Instamart adj. EBITDA (% of GOV)	(14.3)	(12.3)	(9.1)	(3.7)	(1.8)
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	44.7	68.7	58.4	56.3	59.0
RoCE (Pre-tax) (%)	(37.2)	(31.0)	(24.2)	(11.4)	(3.7)
ROIC (Pre-tax) (%)	(75.4)	(53.2)	(36.1)	(14.5)	(4.3)
ROE (%)	(34.5)	(29.0)	(20.5)	(8.3)	0.1
Asset Turnover (x)	20.1	19.5	18.2	17.0	17.5
Net Debt to Equity (x)	(0.4)	(0.4)	(0.2)	(0.2)	(0.1)
Net Debt to EBITDA (x)	1.6	2.2	1.3	8.3	(1.9)
Interest cover (x) (EBITDA/ int exp)	(27.7)	(16.2)	(13.5)	(1.4)	5.3
Total Working capital days (WC/rev)	152.9	220.3	108.6	77.4	67.4

Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	(15.6)	(13.6)	(16.2)	(44.6)	3,373.0
P/Sales (x)	3.8	2.5	1.9	1.5	1.2
EV/ EBITDA (x)	(19.2)	(16.6)	(18.3)	(185.4)	48.5
EV/ OCF (x)	(24.7)	(18.5)	(23.9)	(135.0)	65.0
FCF Yield (%)	(6.1)	(17.7)	(1.0)	(1.1)	0.9
Price to BV (x)	4.7	3.1	3.6	3.8	3.6
Dividend yield (%)	-	-	-	-	-

Note: Pricing as on 22 October 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Q2FY27 quarterly performance

Swiggy consolidated (INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Elara Est.	Diff (%)
Revenue	75,710	55,610	36.1	68,120	11.1	72,898	3.9
EBITDA	(7,700)	(7,980)	(3.5)	(6,500)	18.5	(6,895)	11.7
EBITDA margin (%)	(10.2)	(14.3)	418 bps	(9.5)	-63 bps	(9.5)	-71 bps
Adj. EBITDA (company)	(7,600)	(6,950)	9.4	(6,510)	16.7	-	-
Depreciation	3,080	3,040	1.3	2,980	3.4	3,240	(4.9)
Interest cost	540	480	12.5	530	1.9	540	0.0
Other income	2,120	590	259.3	2,110	0.5	2,000	6.0
PBT	(9,220)	(10,920)	(15.6)	(7,910)	16.6	(8,685)	6.2
Tax	-	-	-	-	-	-	-
Effective tax rate (%)	-	-	-	-	-	-	-
PAT	(9,220)	(10,920)	(15.6)	(7,910)	16.6	(8,685)	6.2
Adj. PAT	(9,220)	(10,920)	(15.6)	(7,910)	16.6	(8,685)	6.2
Adj. EPS (INR)	(3.45)	(4.59)	(24.8)	(2.96)	16.6	(3.25)	6.2

Source: Company, Elara Securities Estimate

Exhibit 2: Segmental performance

Segment	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Food delivery (INR mn)					
GOV	1,00,540	85,420	17.7	94,900	5.9
Revenue	23,380	19,230	21.6	22,080	5.9
Take rate (% of GOV)	23.3	22.5	74 bps	23.3	-1 bps
Contribution	7,742	6,236	24.2	7,212	7.3
Contribution (% of GOV)	7.7	7.3	40 bps	7.6	10 bps
Adj. EBITDA	3,410	2,400	42.1	2,920	16.8
Adj. EBITDA (% of GOV)	3.4	2.8	58 bps	3.1	31 bps
Monthly transacting users (mn)	19.8	17.2	15.1	19.2	3.1
Monthly transacting restaurants ('000)	265.9	263.7	0.8	265.8	0.0
Delivery partners - platform ('000)	756	691	9.4	648	16.7
Instamart (INR mn)					
GOV	92,300	70,220	31.4	79,070	16.7
NOV*	65,940	-	34.8	-	13.4
NOV (% of GOV)*	71.0	70.0	100 bps	74.0	-300 bps
Revenue	13,060	9,800	33.3	12,320	6.0
Take rate (% of GOV)	14.1	14.0	19 bps	15.6	-143 bps
Contribution	(923)	(1,826)	(49.5)	(158)	484.2
Contribution (% of GOV)	(1.0)	(2.6)	160 bps	(0.2)	-80 bps
Adj. EBITDA	(8,950)	(8,497)	5.3	(7,780)	15.0
Adj. EBITDA (% of GOV)	(9.7)	(12.1)	240 bps	(9.8)	14 bps
Monthly transacting users (mn)	14.8	12.0	23.3	13.5	9.6
Orders (mn)	130.3	100.8	29.3	114.5	13.8
Average order value (INR)	708	697	1.6	691	2.5
Orders per dark store per day	1,192	1,025	16.3	1,089	9.5
Active dark stores	1,240	1,102	138^	1,171	69^
Out-of-home consumption (INR mn)					
GOV	15,080	11,180	34.9	15,290	(1.4)
Revenue	1,310	880	48.9	1,260	4.0
Take rate (% of GOV)	8.7	7.9	82 bps	8.2	45 bps
Adj. EBITDA	80	56	42.9	140	(42.9)
Adj. EBITDA (% of GOV)	0.5	0.5	3 bps	0.9	-39 bps
Monthly active restaurants ('000)	66	44	50.0	59	11.9
Supply chain & distribution (INR mn)					
Revenue	36,900	25,600	44.1	31,950	15.5
Adj. EBITDA	(510)	(460)	10.9	(480)	6.2
Adj. EBITDA (% of revenue)	(1.4)	(1.8)	41 bps	(1.5)	12 bps
Platform innovations (INR mn)					
Revenue	1,060	120	783.3	510	107.8
Adj. EBITDA	(1,620)	(460)	252.2	(1,310)	23.7

Note: *NOV growth and NOV as % of GOV as reported; ^Absolute change in dark stores; NM: Not meaningful. Source: Company, Elara Securities Research

Q2FY27 results highlights

- ▶ SWIGGY reported consolidated revenue of INR 75.7bn in Q2FY27, up 36.1% YoY and 11.1% QoQ, and 3.9% above our estimate. B2C GOV rose 24.6% YoY to INR 207.9bn.
- ▶ Reported EBITDA loss was INR 7.7bn vs. INR 8.0bn in Q2FY26 and INR 6.5bn in Q1FY27, 11.7% wider than our estimate. Company-reported adjusted EBITDA loss widened to INR 7.6bn from INR 6.5bn in Q1FY27. Net loss was INR 9.2bn vs. INR 7.9bn in Q1FY27.
- ▶ Food delivery (FD) GOV rose 17.7% YoY and 5.9% QoQ to INR 100.5bn. Adjusted EBITDA rose 42.1% YoY to INR 3.4bn (3.4% of GOV, +58bps YoY). Monthly transacting users (MTUs) grew 15.1% YoY to 19.8mn.
- ▶ Instamart's GOV rose 31.4% YoY and 16.7% QoQ to INR 92.3bn, and NOV rose 34.8% YoY and 12.0% QoQ to INR 65.5bn. Contribution margin was -1.0% of GOV (-82bps QoQ) and adjusted EBITDA loss was INR 8.95bn (-9.7% of GOV). Net dark store additions were 69, taking the count to 1,240.
- ▶ Out-of-home consumption GOV rose 34.9% YoY to INR 15.1bn, with adjusted EBITDA of INR 80mn, its seventh straight positive quarter. Supply chain and distribution revenue rose 44.1% YoY to INR 36.9bn. Platform innovations, which includes Toing, posted an adjusted EBITDA loss of INR 1.6bn.
- ▶ Cash fell INR 7.1bn QoQ to INR 136.6bn, as the INR 7.6bn adjusted EBITDA loss and INR 2.0bn capex were partly offset by INR 1.3bn of treasury income.

Conference call highlights***Food delivery***

- ▶ **Growth guidance retained:** Management reiterated full-year FD GOV growth guidance of 18-20% (ex-Toing) and said growth exceeded 20% YoY in Sep-26, with 20mn+ transacting users.
- ▶ **Margin path:** Management reiterated its 5% steady-state adjusted EBITDA margin target, with sequential gains from ad monetization (take rate of 26.1%, the highest ever) and delivery efficiency. It sees no need for price cuts. Beyond 5%, it may reinvest in growth.
- ▶ **Cost levers:** Bolt and 99-Store make up 25%+ of FD volumes, lowering delivery cost through shorter distances and higher order density.
- ▶ **Competition:** Among new entrants, only Rapido is live for the general public; Flipkart has not opened at scale even in Bengaluru. Management sees Toing as its response in the value segment.
- ▶ **GST on delivery:** The 57th GST Council proposed 5% GST (vs. 18%) on delivery services by unregistered persons through e-commerce platforms. The effective date awaits notification.

Toing

- ▶ **Users:** Toing is present in 50+ cities. Two in three users are new to Swiggy or long-term dormant, ~70-80% are below 30 Years, and dual-app users order ~25% more. In some cities, Toing forms 20-30% of core FD volumes.
- ▶ **Growth potential:** Management said Toing could lift combined FD growth to 25-30% (aspiration). In response to an analyst question, it said current growth is closer to the lower end of that range.
- ▶ **Investment:** Spending is mainly discretionary user acquisition and will stay range-bound in the short term. Unit economics have turned positive for repeat users in the earliest cities. Management will decide on scaling in 1-2 quarters.

Quick commerce (Instamart)

- ▶ **Q3 guidance:** Management expects double-digit sequential NOV growth in Q3FY27 and adjusted EBITDA margin to improve ~100bps QoQ, excluding any benefit from the inventory model. Contribution margin is to stay within 0 to -100bps, improving sequentially thereafter.
- ▶ **Losses:** Management believes adjusted EBITDA losses peaked in Q2FY27, as pricing investments are discretionary and should reverse in the next couple of quarters with better cohort retention.

At 13-17% QoQ GOV growth, a ~100bps margin gain implies a Q3 loss of INR 9.1-9.4bn vs. INR 8.95bn in Q2.

- ▶ **Contribution bridge:** Contribution margin fell 80bps QoQ: -100bps from habit-building and reactivation investments, -40bps from user and category mix, and +60bps from operating leverage. Take rate fell 140bps QoQ.
- ▶ **Store additions:** SWIGGY opens a store when an existing store crosses ~2,000 orders per day, and ~5-7% of the network reaches capacity each quarter. It has no near-term plan to enter new cities and will focus on tier 1 and tier 2 markets.
- ▶ **Inventory model:** Domestic ownership has risen above 58%. The move to owning inventory starts mid-Q3FY27 and completes over 2-3 quarters, adding ~80bps to contribution margin. Net working capital is to settle at ~15 days.
- ▶ **Breakeven path:** Management reiterated its path without a timeline: ~2.3x scale (INR 600bn annualized NOV vs. INR 264bn now) and INR 30 contribution per order, two-thirds from higher revenue per order.
- ▶ **Assortment:** Switch SKUs featured in over 20% of orders in Sep-26, while No!ce accounted for one in eight orders, with its buyers exhibiting 15pp higher retention.

Others

- ▶ **Lynks divestment:** SWIGGY sold Lynks Logistics to the parent of Udaan for ~INR 5bn and invested INR 750mn, for a ~3.2% stake in Udaan. Lynks exits reported results from Q3FY27, improving supply chain & distribution EBITDA by ~INR 200mn per quarter.

Exhibit 3: Valuation

Segments (INR mn)	Method	Multiple (x)	Particulars	EV	Per share (INR)	% of total
Food delivery	EV/EBITDA	34	20,002	6,76,461	245	82
Instamart	EV/NOV	0.2	5,01,841	1,12,914	41	14
Target enterprise value				7,89,376	286	
Add: Net cash				39,722	14	5
Target equity value				8,29,098	300	100
Diluted shares (mn)				2,760		
CMP (INR)					211	
Upside (%)					42	

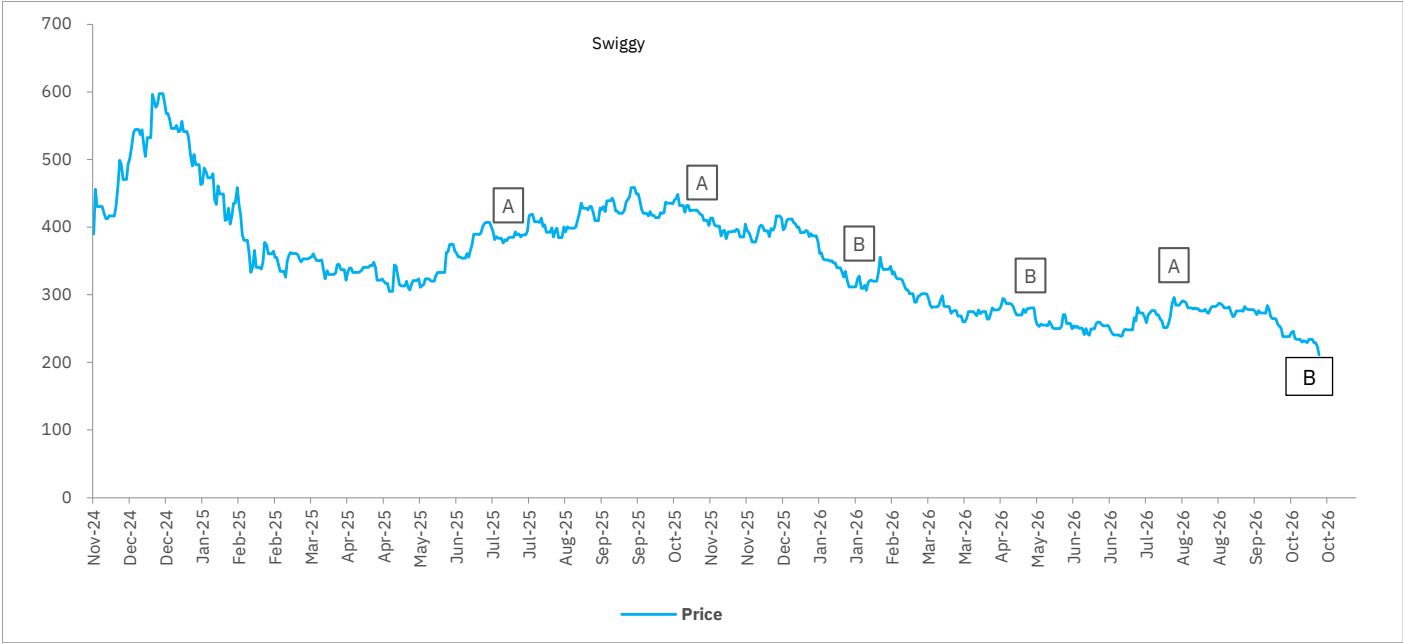
Note: Valuation on Dec-28E; FD EBITDA post ESOP cost. Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old			Revised			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	2,90,667	3,66,865	4,57,182	3,01,977	3,79,555	4,72,147	3.9	3.5	3.3
EBITDA	(22,243)	(2,014)	11,601	(29,332)	(2,891)	11,060	31.9	43.5	(4.7)
EBITDA margin (%)	(7.7)	(0.5)	2.5	(9.7)	(0.8)	2.3	-206 bps	-21 bps	-19 bps
PAT	(30,689)	(11,429)	1,158	(34,813)	(12,644)	167	13.4	10.6	(85.6)
EPS (INR)	(11.5)	(4.3)	0.4	(13.1)	(4.7)	0.1	13.4	10.6	(85.6)
TP (INR)	350			300			(14.3)		
Rating	Accumulate			Buy					

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
10-Jul-2025	Accumulate	450	384
30-Oct-2025	Accumulate	490	418
29-Jan-2026	Buy	425	328
08-May-2026	Buy	360	281
30-Jul-2026	Accumulate	350	296
22-Oct-2026	Buy	300	211

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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