

Instamart's poor show again offsets food delivery outperformance

Swiggy's 4Q results were once again a story of contrasting performances in food delivery (FD) vis-à-vis Instamart (QC) businesses. While it reported market-leading GOV growth of 17.6% YoY (a tad ahead of JMFe) alongside strong margin gains in FD, its GOV grew 101% YoY (JMFe of 110% YoY) in Instamart, meaningfully slower than the market with profitability deteriorating more than anticipated. This, along with sequential increase in ESOP costs led to Consol. EBITDA loss expanding to INR 9.6bn (vs. JMFe loss of INR 8.6bn) from a loss of INR 7.3bn in 3Q. That said, it appears QC growth investments have peaked out in 4Q and profitability in the business could recover hereon aided by improvement in store/warehouse utilisation rates and operating leverage, albeit it could lead to further share loss in FY26. Overall, Consol. operating losses should contract henceforth as FD margin gains are also likely to continue. The stock is likely to remain under pressure in the near term due to weak 4Q results as well as upcoming expiry of pre-IPO shareholder [lock-in on 12th May](#). Long-term investors can use these pressures, to build a sizeable position in Swiggy as, at CMP, the market seems to accord value to only its food delivery business, whereas Instamart and other businesses are not getting any meaningful value. In our SOTP valuation, we maintain Adj. EBITDA estimates/multiple for food delivery but cut Instamart's GOV estimates/multiple (from 1x GOV to 0.5x). Our Mar'26 TP now stands at INR 450. We maintain BUY.

- **Food delivery – Robust, all-round performance:** FD GOV grew 17.6% YoY (-1.2% QoQ due to seasonality) to INR 73.5bn, a tad better than JMFe. MTU's (monthly transacting users) grew to 15.1mn from 14.9mn in 3QFY25 (12.9mn in 4QFY24). Gross take-rate improved 40bps QoQ to 25.4% aided by ad-income and platform fee increase. Adjusted revenue grew 19.8% YoY (flat QoQ) to INR 18.7bn, in-line JMFe. Contribution margin (% of GOV) expanded by ~40bps QoQ to 7.8% due to take-rate expansion; however, it was below JMFe of 8.0%. Adj. EBITDA margin (% of GOV) too expanded c.40bps QoQ to 2.9% (a tad below JMFe of 3.0%). Overall, Adj. EBITDA stood at INR 2.12bn vs. INR 1.84bn in 3QFY25 (INR 312mn in 4QFY24), below JMFe by c.4%. Over the next few qtrs, on a YoY basis, Swiggy's GOV growth is likely to continue to be better than Zomato aided by a relatively favourable base, albeit sequential trends could be similar for both. Bolt orders now account for 12% of overall FD orders for Swiggy, up from 9% in 3Q. Interestingly, the management mentioned that Bolt is non-dilutive at margin level, as slightly lower AOV in the proposition is offset by lower cost of delivery (due to capping of delivery radius to 2km). New users acquired through Bolt also have 4-6% higher monthly retention than the platform average. This is quite a contrast to Zomato's experience with Quick (like-to-like proposition), which it recently happened to shut down.
- **Quick Commerce (Instamart) – Losses ~5x the market leader despite half the scale:** Instamart's 4Q performance was weaker than expected. GOV grew 19.5% QoQ (+101% YoY) to INR 46.7bn, a miss on JMFe of 24.7% QoQ. Business growth was meaningfully slower than [Blinkit, which reported c.134% YoY growth](#) despite being double the size. Instamart's GOV to NOV conversion stood at 75.8% in 4Q vs. 79.4% in 3Q. Growth was aided by 21% sequential expansion in orders (+77% YoY), which in turn was driven by

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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	450
Upside/(Downside)	43.7%
Previous Price Target	500
Change	-10.0%

Key Data – SWIGGY IN

Current Market Price	INR313
Market cap (bn)	INR717.0/US\$8.4
Free Float	100%
Shares in issue (mn)	2,510.0
Diluted share (mn)	2,510.0
3-mon avg daily val (mn)	INR4,145.6/US\$48.6
52-week range	617/303
Sensex/Nifty	79,454/24,008
INR/US\$	85.4

Price Performance

%	1M	6M	12M
Absolute	-7.8	0.0	0.0
Relative*	-12.8	0.0	0.0

* To the BSE Sensex

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Thomson Publisher & Reuters,
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Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	1,12,474	1,52,268	2,31,802	2,85,591	3,40,474
Sales Growth (%)	36.1	35.4	52.2	23.2	19.2
EBITDA	-22,080	-27,858	-24,623	-3,677	14,219
EBITDA Margin (%)	-19.6	-18.3	-10.6	-1.3	4.2
Adjusted Net Profit	-23,502	-31,168	-30,039	-11,044	5,987
Diluted EPS (INR)	-10.7	-12.4	-12.0	-4.4	2.4
Diluted EPS Growth (%)	44.6	-16.1	3.6	63.2	0.0
ROIC (%)	-101.7	-107.4	-89.2	-35.5	12.4
ROE (%)	-27.9	-34.6	-32.3	-13.4	6.9
P/E (x)	-29.3	-25.2	-26.2	-71.1	131.2
P/B (x)	8.8	6.9	8.5	8.8	7.7
EV/EBITDA (x)	-33.3	-25.8	-30.0	-200.5	51.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 10/May/2025

MTU expansion to 9.8mn from 7.0mn/4.7mn in 3QFY25/4QFY24. Orders per dark store per day declined 4% QoQ due to increasing proportion of new stores, as the company added 316 stores - more than the stores cumulatively added over the last 8 quarters. AOV declined 1% sequentially, from INR 534 in 3Q to INR 527 in 4Q (+13% YoY). During the quarter, gross take-rate sequentially expanded from 15.4% in 3Q to 15.7% (+93bps YoY) on account of increasing advertising spends by brands on the platform. Contribution margin (% of GOV) weakened even further, from -4.6% in 3Q to -5.6% in 4Q, due to aggressive store expansion as well as customer acquisition/retention efforts, in light of heightened competitive intensity. Adj. EBITDA margin (% of GOV) too deteriorated ~320bps QoQ to -18.0% due to contribution margin contraction and sharp rise in performance marketing spends. Overall, Adj. EBITDA loss ballooned from INR 5.8bn in 3Q to INR 8.4bn 4Q. Worryingly, 4Q losses for Instamart were ~5x the market leader despite operating at half the scale. The management noted that c.33% of new dark stores opened in 2HFY25 (+412 stores) were added in 80 new cities, while the rest were added in existing metro and Tier-1 cities. Going ahead, the company expects to majorly increase its dark store count in the cities already present. Instamart services are now available in 124 cities vs. 84 cities in Dec'24. Further, with the launch of 44 megapods in FY25 (contributing 10% of total dark store area), the average dark store size increased to 3.9k sq. ft. (vs. 3.5k sq. ft. in 3Q). Overall, Swiggy's active dark store area has reached 4.0mn sqft as of Mar'25 (+62% QoQ), as compared to 1.5mn sqft in Mar'24, on the back of new store additions and larger stores. The management expects sequential contribution margin improvement hereon due to increasing proportion of mature stores in the total dark store count. It, however, tweaked its guidance for contribution level break-even from 3QFY26 to 3QFY26-1QFY27 on account of heightened competitive pressures. The management had earlier stopped reiterating its guidance of Adj. EBITDA level break-even by 2QFY27, though it exuberated confidence that losses will progressively unwind hereon. The company expects Maxxsaver and Megapod stores to aid annual AOV growth of high-teens in the near term. We lower our medium-term GOV growth estimates as well as profitability estimates due to sharp miss in 4Q. We, however, note that QC as a business opportunity offers significant operating leverage when operating at large scale and, therefore, from a medium to long term perspective, scale itself could drive meaningful improvement in Instamart's profitability. We continue to bake in Instamart to report Adj. EBITDA break-even in FY29.

- **Supply chain and distribution – losses contract:** Revenue grew 18.4% QoQ (+58.4% YoY) to INR 20.0bn and was ahead of JMFe of INR 17.0bn. While gross margin was flat QoQ at 7.5%, fixed costs (as a % of revenue) decreased from 12.1% in 3Q to 11.0% in 4Q. Adj. EBITDA margin for the business stood at -3.5% (vs. -4.6% in 3QFY25). Consequently, Adj. EBITDA loss stood at INR 710mn vs. loss of INR 780mn in 3QFY25.
- **Out-of-home consumption – turn Adj. EBITDA break-even:** Out-of-home consumption GOV stood at INR 8.72bn in 4QFY25 vs. INR 8.21bn in 3QFY25, delivering 42% YoY and 6% QoQ growth. Adj. EBITDA turned positive to INR 26mn, compared to losses of INR 82mn/INR 339mn in 3QFY25/4QFY24.
- **Platform Innovations – losses increase:** Platform Innovations segment operates Snacc and Pyng experiments apart from other historical experiments. The segment revenue stood at INR 214mn in 4QFY25 vs. INR 229mn in 3QFY25, declining 6% QoQ (-40% YoY). Adj. EBITDA loss stood at INR 360mn versus loss of INR 110mn/INR 180mn in 3QFY25/4QFY24.
- **Key developments:** 1) The company has expanded **Bolt** services (10 minute food delivery service) to 500+ cities (425 as of Dec'24), with 45k+ restaurant brands on board. New users acquired through Bolt demonstrate c.4-6% higher monthly retention than the platform average. While the offering's AOVs are slightly lower, last mile delivery costs are also significantly lesser (due to service cap at 2km), therefore, not leading to margin dilution. 2) Instamart launched '**Maxxsaver**' in early Apr'25, aimed at providing discounts on bulk purchases, thereby compelling customers to expand their basket sizes, and thus, AOVs for the company. 3) The company launched '**Snacc**' (housed under Platform Innovations) in Jan'25 in the 10 minute food delivery segment, however, serving a different use case of low-involvement consumption (where variety is not central to the

consumption occasion), that is otherwise typically fulfilled by office canteens/cafeterias. 4) The company has also rolled out an additional standalone app for Instamart in Dec'24, while it continues to be on the Swiggy app as well.

- **Model changes:** We broadly maintain our food delivery estimates over FY26-27. On the other hand, Instamart GOV estimates are lowered by 5-6% over the same period due to miss in 4Q. Moreover, we factor in higher competitive pressures, leading us to build higher Adj. EBITDA loss forecasts in the QC segment. As a result, our Consol. FY26/27 EBITDA/PAT loss estimates have increased.
- **Cut target multiple for Instamart, maintain 'BUY' with a revised TP of INR 450:** We continue to value Swiggy's food delivery business at 45x EV/ FY27E Adj. EBITDA multiple. We now value Instamart at 0.5x EV/ FY27E GOV multiple versus 1.0x earlier due to substantial margin profile deterioration amidst high competitive pressures. Other businesses, we now use 1x EV/GOV FY27E multiple (from 0.9x earlier) for out-of-home consumption as it has turned profitable while continuing to use 0.5x EV/Sales multiple for supply chain and distribution. Accordingly, our revised SOTP based Mar'26 TP works out to INR 450 vs. INR 500 earlier. While we see near-term pressures on the stock price, long-term investors can use these liquidity events to build a sizeable position in Swiggy as, at CMP, the market seems to accord value to only its food delivery business, whereas Instamart and other businesses are not getting any meaningful value. We maintain BUY.

Exhibit 1. 4QFY25 results vs. JMFe and Cons.

Financial Performance	4Q25A	4Q24A	Change (YoY)	3Q25A	Change (QoQ)	Estimate (JMFe)	Variance (vs. JMFe)	Estimate (Cons)	Variance (vs. Cons.)
Revenue (INR mn)	44,100	30,455	44.8%	39,931	10.4%	41,807	5.5%	41,948	5.1%
EBITDA (INR mn)	-9,618	-4,854	-98.2%	-7,257	-32.5%	-8,561	-12.3%	-7,576	-27.0%
EBITDA margin	-21.8%	-15.9%	-587bp	-18.2%	-364bp	-20.5%	-133bp	-18.1%	-375bp
Adjusted EBITDA (INR mn)	-7,320	-3,652	-100.5%	-4,900	-49.4%	-6,248	-17.2%	-5,075	-44.2%
Adjusted EBITDA margin	-16.6%	-12.0%	-461bp	-12.3%	-433bp	-14.9%	-165bp	-12.1%	-450bp
EBIT (INR mn)	-11,675	-6,020	-93.9%	-8,797	-32.7%	-10,172	-14.8%	-8,851	-31.9%
EBIT margin	-26.5%	-19.8%	-671bp	-22.0%	-444bp	-24.3%	-214bp	-21.1%	-537bp
PAT ex-MI and Exceptional (INR mn)	-10,812	-5,297	-104.1%	-8,026	-34.7%	-9,251	-16.9%	-8,015	-34.9%
EPS (INR, diluted)	-4.31	-2.42	-77.8%	-3.20	-34.7%	-3.69	-16.9%	-3.39	-27.1%
Segmental Performance									
Food Delivery									
GOV (INR mn)	73,470	62,460	17.6%	74,360	-1.2%	73,074	0.5%	74,344	-1.2%
Revenue (INR mn)	16,283	13,699	18.9%	16,347	-0.4%	16,352	-0.4%	16,530	-1.5%
Take Rate	22.2%	21.9%	23bp	22.0%	18bp	22.4%	-21bp	22.2%	-7bp
Contribution margin (as % of GOV)	7.8%	6.7%	110bp	7.4%	40bp	8.0%	-22bp	7.7%	14bp
Adj. EBITDA (INR mn)	2,120	312	578.8%	1,840	15.2%	2,202	-3.7%	1,911	10.9%
Adj. EBITDA margin (as % of GOV)	2.9%	0.5%	239bp	2.5%	41bp	3.0%	-13bp	2.6%	31bp
Quick Commerce									
GOV (INR mn)	46,700	23,230	101.0%	39,070	19.5%	48,723	-4.2%	47,981	-2.7%
Revenue (INR mn)	6,891	3,207	114.9%	5,765	19.5%	7,268	-5.2%	7,315	-5.8%
Take Rate	14.8%	13.8%	95bp	14.8%	bp	14.9%	-16bp	15.2%	-49bp
Contribution margin (as % of GOV)	-5.6%	-3.8%	-180bp	-4.6%	-100bp	-5.8%	18bp	-4.4%	-115bp
Adj. EBITDA (INR mn)	-8,406	-3,066	-174.1%	-5,782	-45.4%	-7,810	-7.6%	-6,656	-26.3%
Adj. EBITDA margin (as % of GOV)	-18.0%	-13.2%	-480bp	-14.8%	-320bp	-16.0%	-197bp	-13.9%	-413bp
Out-of-home consumption									
Revenue (INR mn)	671	544	23.5%	665	1.0%	857	-21.7%	777	-13.6%
Adj. EBITDA (INR mn)	26	-339	na	-82	na	-6	na	-86	na
EBITDA margin (as % of revenue)	3.9%	-62.3%	6623bp	-12.4%	1625bp	-0.7%	461bp	-11.0%	1493bp
Supply Chain and Distribution									
Revenue (INR mn)	20,041	12,650	58.4%	16,926	18.4%	17,045	17.6%	17,020	17.8%
Adj. EBITDA (INR mn)	-710	-360	-97.2%	-780	9.0%	-549	-29.4%	-798	11.0%
EBITDA margin (as % of Revenue)	-3.5%	-2.8%	-70bp	-4.6%	107bp	-3.2%	-32bp	-4.7%	115bp
Platform Innovations									
Revenue (INR mn)	214	355	-39.7%	229	-6.2%	285	-24.9%	308	-30.5%
Adj. EBITDA (INR mn)	-360	-180	-100.0%	-110	-227.3%	-84	-326.4%	-135	-166.5%
EBITDA margin (as % of Revenue)	-167.9%	-50.7%	-11729bp	-48.1%	-11983bp	-29.6%	-13835bp	-43.8%	-12411bp

Source: Company, JM Financial, Visible Alpha

Exhibit 2. Consolidated key financials

Particulars	2QFY24	3QFY24	4QFY24	FY24	1QFY25	2QFY25	3QFY25	4QFY25	FY25
Food delivery GOV (INR mn)	62,750	62,380	62,460	247,174	68,083	71,910	74,360	73,470	287,823
Change (YoY)				15%	14%	15%	19%	18%	16%
Instamart GOV (INR mn)	19,270	20,770	23,230	80,686	27,240	33,820	39,070	46,700	146,830
Change (YoY)				58%	56%	76%	88%	101%	82%
Out-of-home GOV (INR mn)	5,010	4,890	6,160	21,831	6,572	7,340	8,210	8,720	30,842
Change (YoY)				98%	14%	47%	68%	42%	41%
Cons. revenue (INR mn)	27,633	30,487	30,455	112,474	32,222	36,015	39,931	44,100	152,268
Change (YoY)				36%	35%	30%	31%	45%	35%
Total operating expense	33,865	35,741	35,309	134,554	37,665	41,556	47,187	53,718	180,126
Operating profit (EBITDA)	-6,232	-5,254	-4,854	-22,080	-5,442	-5,542	-7,257	-9,618	-27,858
EBITDA margin	-22.6%	-17.2%	-15.9%	-19.6%	-16.9%	-15.4%	-18.2%	-21.8%	-18.3%
Adj. EBITDA Margin	-17.6%	-16.3%	-12.0%	-16.3%	-10.8%	-9.5%	-12.3%	-16.6%	-12.5%
Depreciation & amortization	1,046	1,081	1,166	4,206	1,217	1,309	1,540	2,057	6,123
EBIT	-7,278	-6,334	-6,020	-26,286	-6,659	-6,850	-8,797	-11,675	-33,981
EBIT margin	-26.3%	-20.8%	-19.8%	-23.4%	-20.7%	-19.0%	-22.0%	-26.5%	-22.3%
Net other income	717	642	772	3,156	681	618	772	885	2,956
Exceptionals	-3	-46	-250	-306	-131	-21	35	-	-117
Profit before tax	-6,570	-5,744	-5,548	-23,502	-6,110	-6,255	-7,991	-10,812	-31,168
Income tax expense	-	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-	-
Reported PAT	-6,570	-5,744	-5,548	-23,502	-6,110	-6,255	-7,991	-10,812	-31,168
Change (YoY)				44%	-8%	5%	-39%	-95%	-33%
Adjusted PAT	-6,567	-5,698	-5,298	-23,196	-5,979	-6,234	-8,026	-10,812	-31,051
Change (YoY)				44%	-6%	5%	-41%	-104%	-34%
Adjusted diluted EPS	-3.00	-2.61	-2.42	-10.56	-2.70	-2.79	-3.20	-4.31	-12.37
Change (YoY)				45%	-5%	7%	-23%	-78%	-17%

Source: Company, JM Financial

Exhibit 3. Key performance metrics – Food Delivery segment

Food Delivery	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
GOV (INR mn)	62,750	62,380	62,460	68,083	71,910	74,360	73,470
Change (YoY)				14%	15%	19%	18%
Adjusted Revenue (INR mn)	15,350	15,590	17,300	17,296	18,080	18,600	18,670
Change (YoY)				19%	18%	21%	20%
Take rate (%)	24.5%	25.0%	27.7%	25.4%	25.1%	25.0%	25.4%
Reported Revenue (INR mn)	12,802	13,174	13,699	15,153	15,745	16,347	16,283
Change (YoY)				27%	23%	24%	19%
Take rate s(%)	20.4%	21.1%	21.9%	22.3%	21.9%	22.0%	22.2%
MTU (mn)	12.9	12.5	12.9	14.0	14.7	14.9	15.1
Change (YoY)				12%	14%	19%	17%
Avg. monthly ordering frequency (x)*	3.83x	3.80x	3.77x	3.71x	3.63x	3.54x	3.41x
Change (YoY)				-1%	-5%	-7%	-9%
Order volumes (mn)*	148	142	146	156	160	158	155
Change (YoY)				11%	8%	11%	6%
AOV (INR)*	423	438	428	436	449	470	475
Change (YoY)				3%	6%	7%	11%
Contribution Profit as % of GOV	5.1%	5.9%	6.7%	6.4%	6.6%	7.4%	7.8%
Change (YoY)				116bps	150bps	150bps	110bps
Adjusted EBITDA (as a % of GOV)	-0.8%	0.3%	0.5%	0.8%	1.6%	2.5%	2.9%
Change (YoY)				157bps	236bps	217bps	239bps

Source: Company, JM Financial. * indicates JMFe

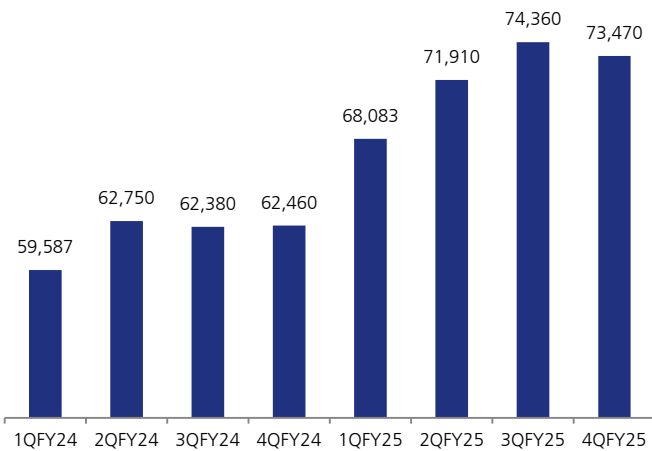
Exhibit 4. Key performance metrics – Quick Commerce segment

Instamart	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
GOV (INR mn)	19,270	20,770	23,230	27,240	33,820	39,070	46,700
Change (YoY)				56%	76%	88%	101%
Adjusted Revenue (INR mn)	2,400	2,930	3,430	4,034	5,130	6,030	7,330
Change (YoY)				90%	114%	106%	114%
Take rate (%)	12.5%	14.1%	14.8%	14.8%	15.2%	15.4%	15.7%
Reported Revenue (INR mn)	2,080	2,700	3,207	3,740	4,900	5,765	6,891
Change (YoY)				108%	136%	113%	115%
Take rate (%)	10.8%	13.0%	13.8%	13.7%	14.5%	14.8%	14.8%
MTU (mn)	4.1	4.3	4.7	5.2	6.2	7.0	9.8
Change (YoY)				35%	51%	63%	109%
Avg. monthly ordering frequency (x)	3.41x	3.41x	3.55x	3.56x	3.66x	3.45x	3.01x
Change (YoY)				5%	7%	2%	-15%
Order volumes (mn)	42	44	50	56	68	73	89
Change (YoY)				41%	61%	66%	77%
AOV (INR)	463	469	465	487	499	534	527
Change (YoY)				10%	8%	14%	13%
Contribution Profit as % of GOV	-6.5%	-6.8%	-3.8%	-3.2%	-1.9%	-4.6%	-5.6%
Change (YoY)				432bps	460bps	220bps	-180bps
Adjusted EBITDA (as a % of GOV)	-18.1%	-16.5%	-13.2%	-11.7%	-10.6%	-14.8%	-18.0%
Change (YoY)				623bps	750bps	170bps	-480bps

Source: Company, JM Financial

Exhibit 5. Food Delivery: GOV trend

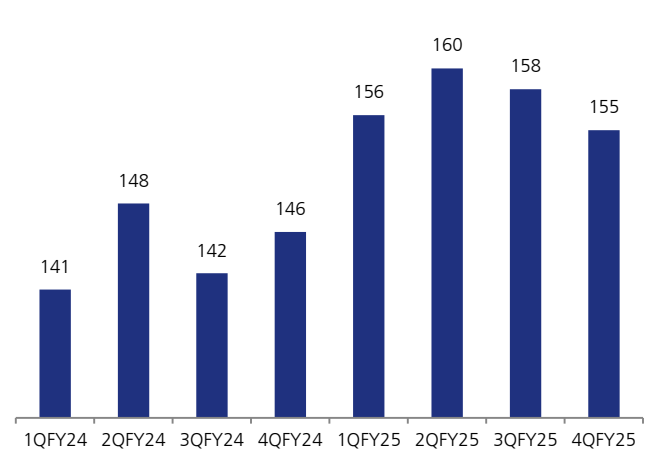
Food Delivery GOV (INR mn)



Source: Company, JM Financial

Exhibit 6. Food Delivery: Order volume trend

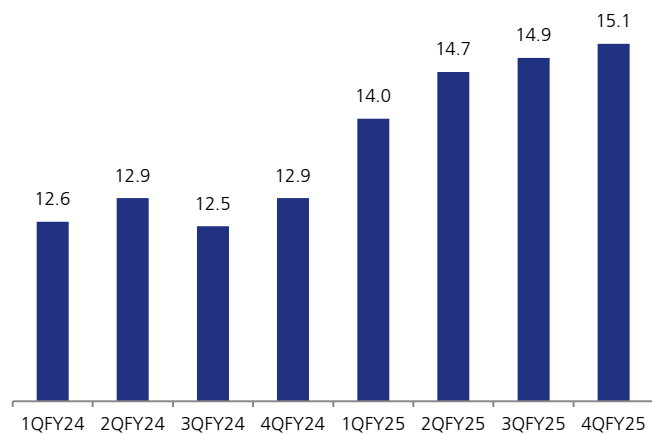
Food Delivery orders (million)



Source: Company, JM Financial estimates

Exhibit 7. Food Delivery: Avg. monthly transacting user trend

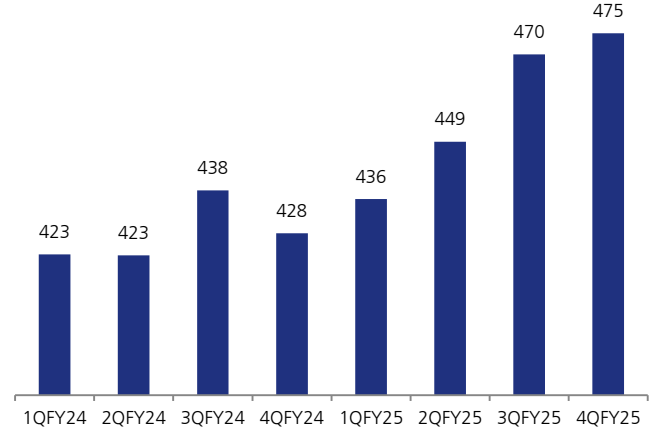
Food Delivery Avg. monthly transacting users (in mn)



Source: Company, JM Financial

Exhibit 8. Food Delivery: Avg. order value

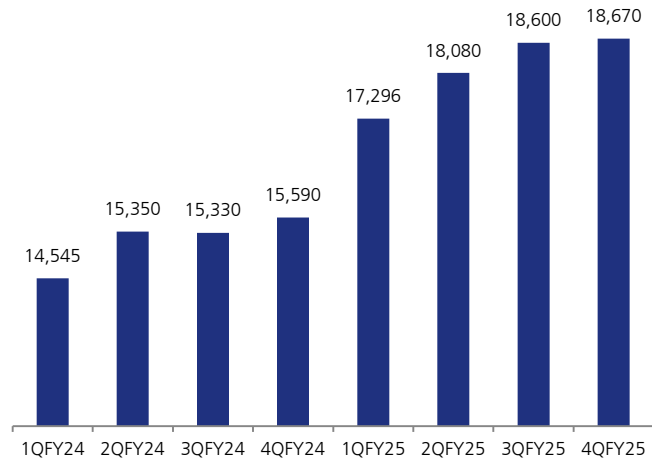
Food Delivery AOV (INR)



Source: Company, JM Financial estimates

Exhibit 9. Food Delivery: Adjusted revenue trend

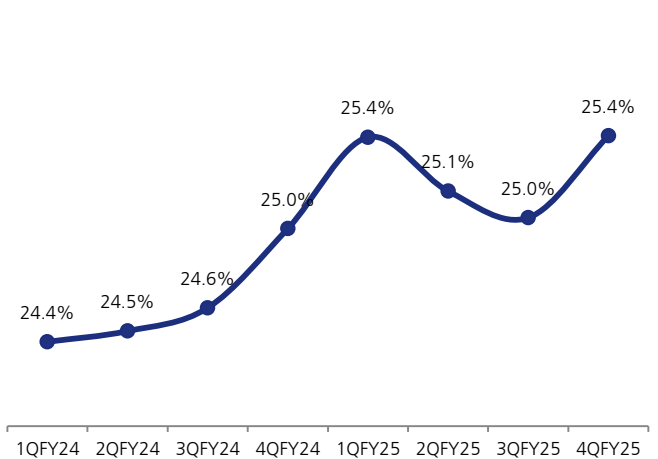
Food Delivery Adj. Revenue (INR mn)



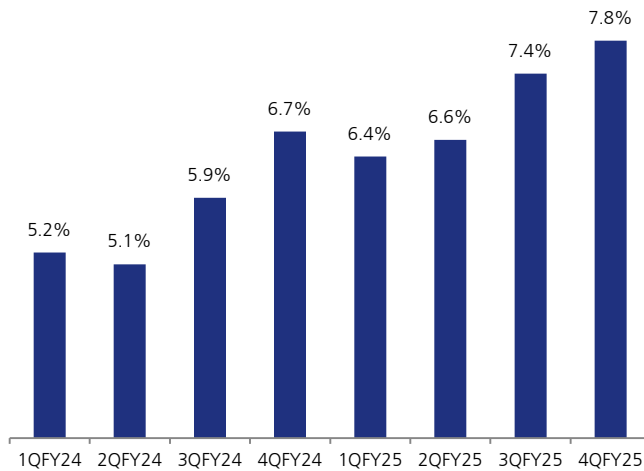
Source: Company, JM Financial. Note: Adjusted revenue = Revenue from operations + Customer delivery charges and other fees in case of Food Delivery.

Exhibit 10. Food Delivery: Take rate (including delivery charges)

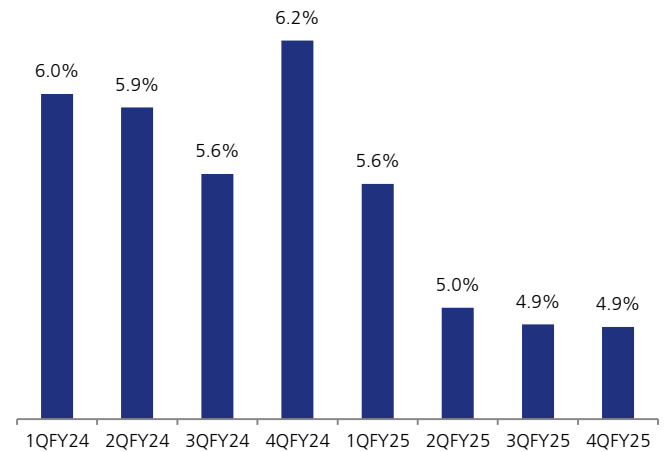
Food Delivery - Gross Take rate



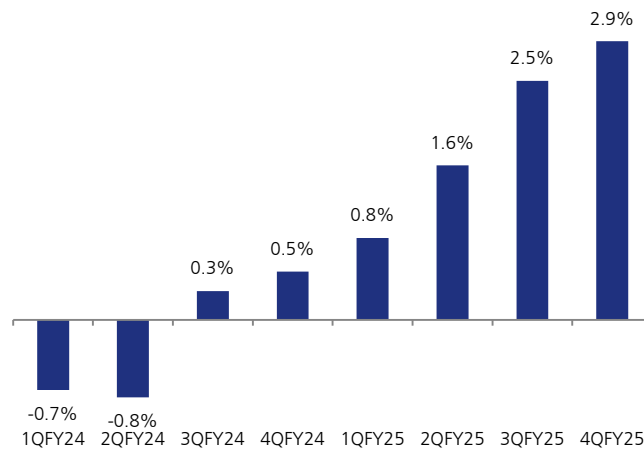
Source: Company, JM Financial

Exhibit 11. Food Delivery: Contribution margin as % of GOV**Food Delivery: Contribution Margin as % of GOV**

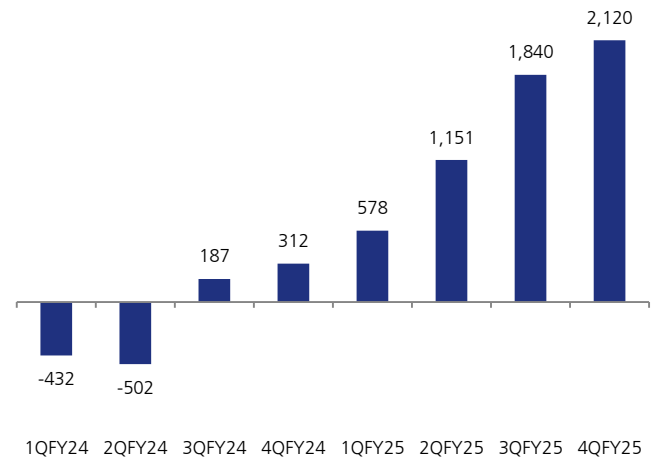
Source: Company, JM Financial.

Exhibit 12. Food Delivery: Fixed cost as a % of GOV**Food Delivery: Fixed costs as % of GOV**

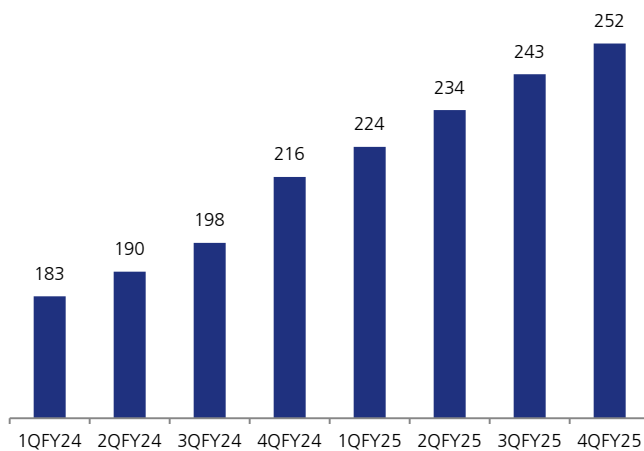
Source: Company, JM Financial. Fixed costs = Food delivery operating expenses minus food delivery related variable expenses.

Exhibit 13. Food Delivery: Adjusted EBITDA margin**Food Delivery Adj. EBITDA margin (%)**

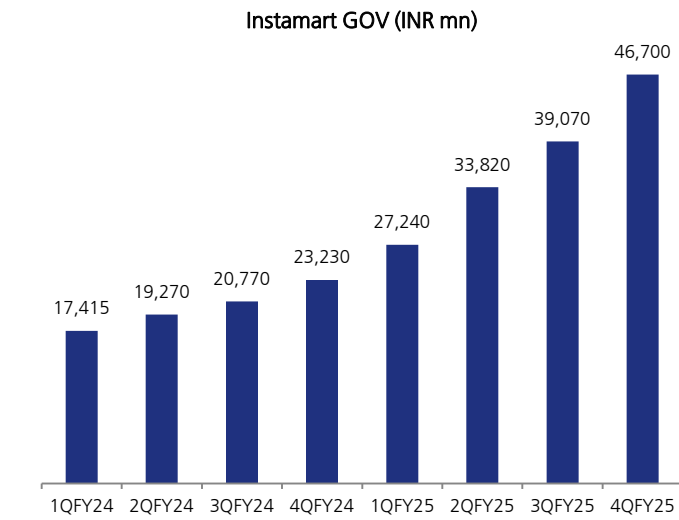
Source: Company, JM Financial

Exhibit 14. Food Delivery: Adjusted EBITDA**Food Delivery Adj. EBITDA (INR mn)**

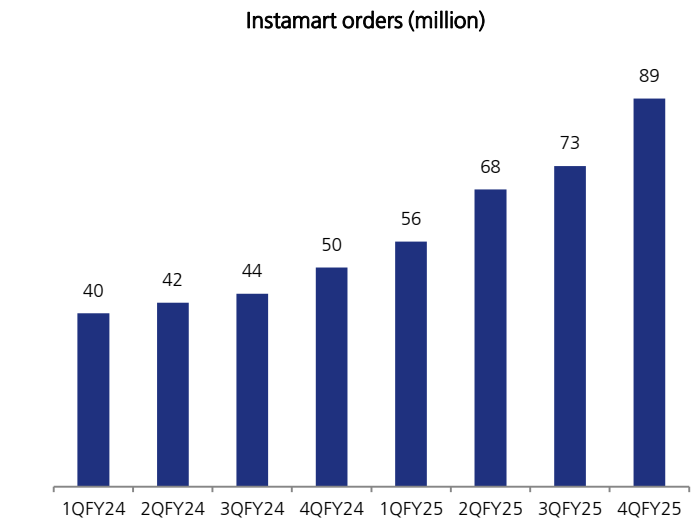
Source: Company, JM Financial

Exhibit 15. Food Delivery: Avg. monthly active delivery restaurants**Avg. monthly active food delivery restaurants (in '000)**

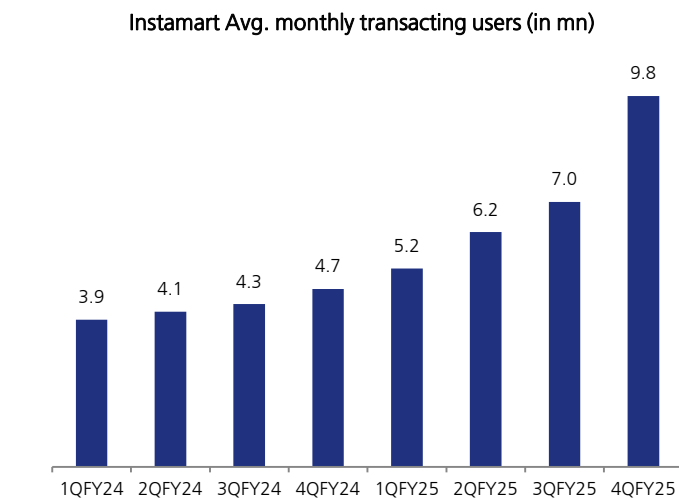
Source: Company, JM Financial

Exhibit 16. Instamart: GOV trend (INR mn)

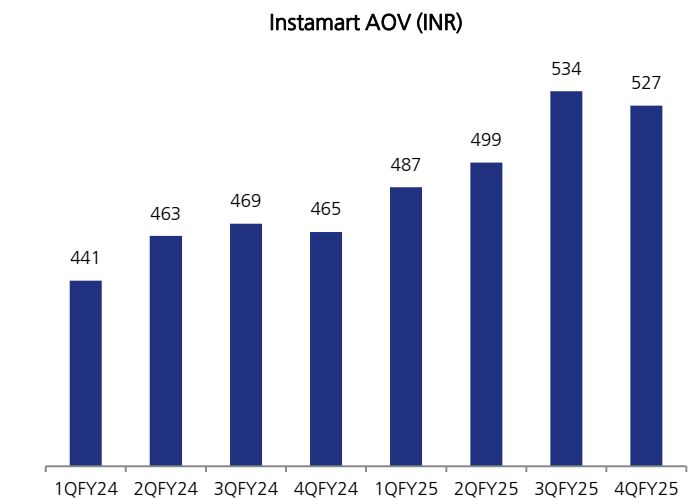
Source: Company, JM Financial

Exhibit 17. Instamart: Order volumes trend

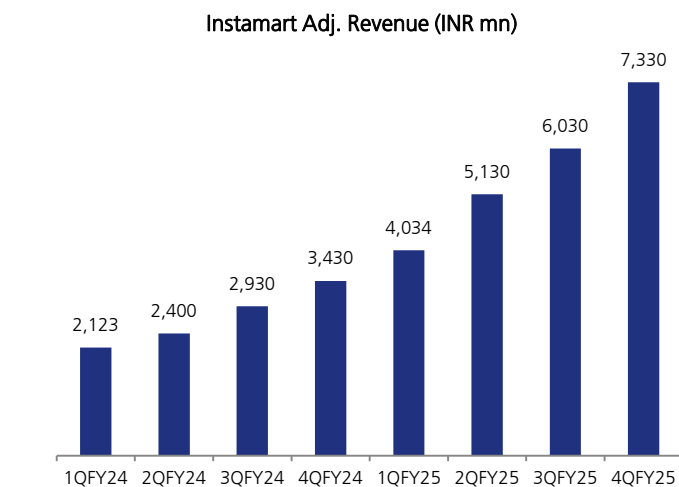
Source: Company, JM Financial

Exhibit 18. Instamart: Avg. monthly transacting user trend

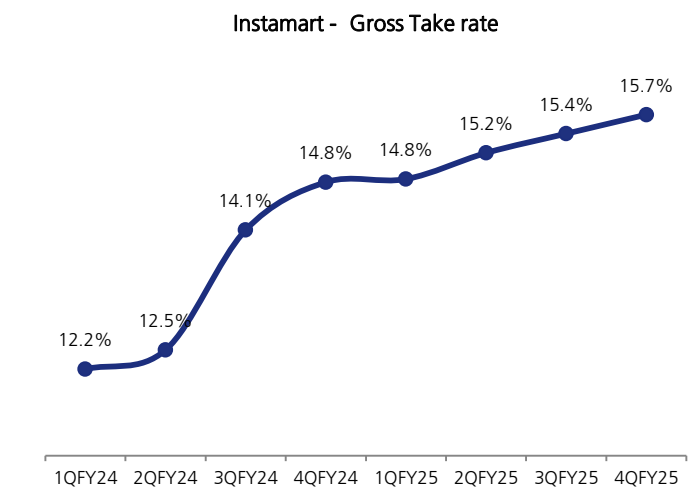
Source: Company, JM Financial

Exhibit 19. Instamart: Avg. order value (AOV, INR)

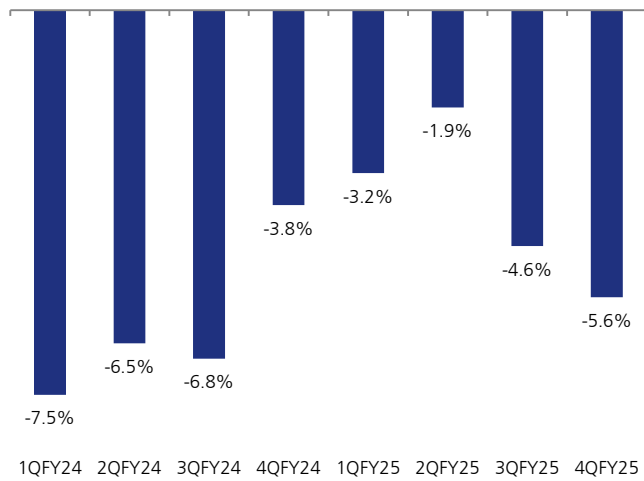
Source: Company, JM Financial

Exhibit 20. Instamart: Adj. Revenue trend (INR mn)

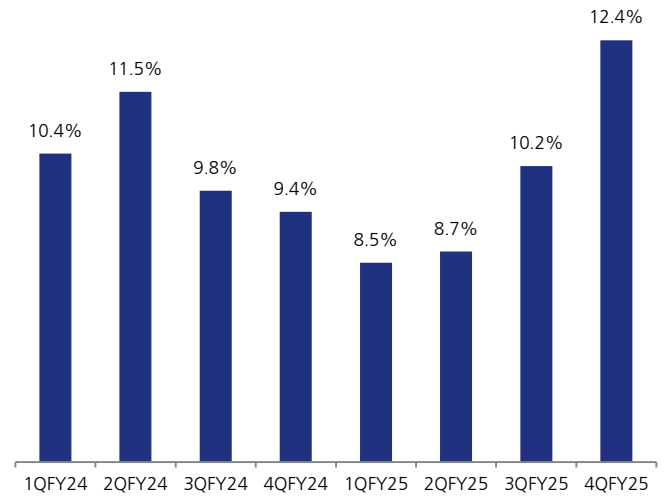
Source: Company, JM Financial

Exhibit 21. Instamart take rate trend

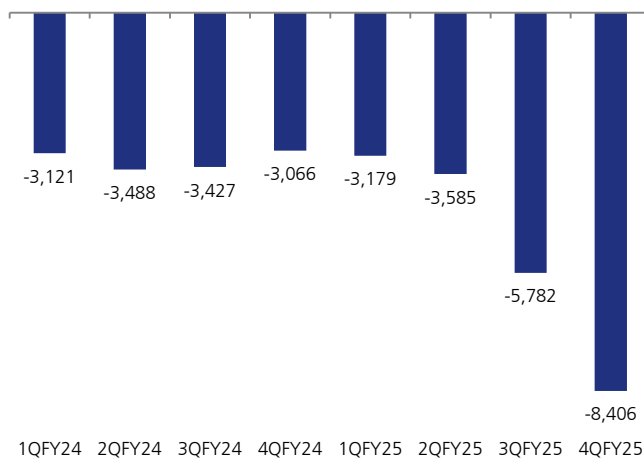
Source: Company, JM Financial

Exhibit 22. Instamart: Contribution Margin as % of GOV**Instamart: Contribution Margin as % of GOV**

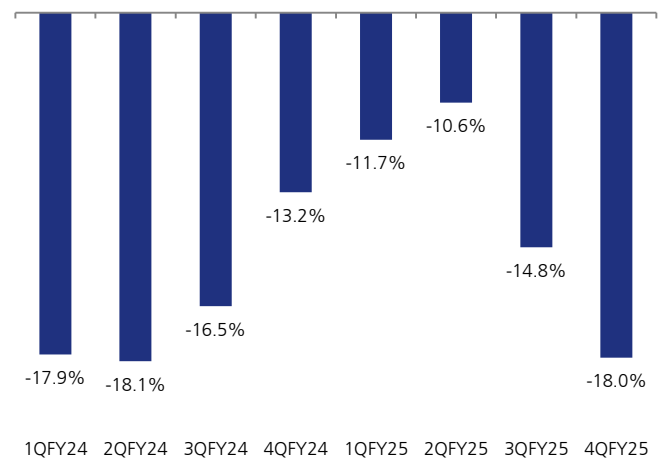
Source: Company, JM Financial

Exhibit 23. Instamart: Fixed cost as a % of GOV**Instamart: Fixed costs as % of GOV**

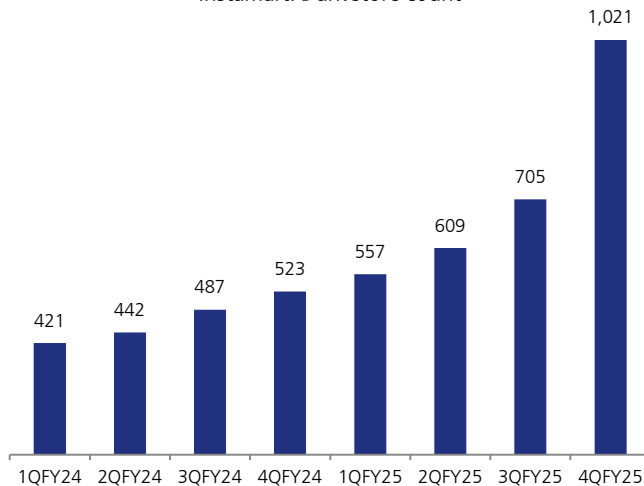
Source: Company, JM Financial

Exhibit 24. Instamart: Adjusted EBITDA**Instamart Adj. EBITDA**

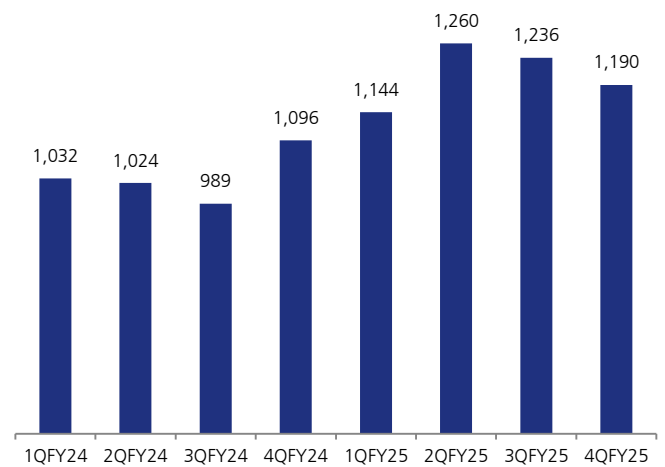
Source: Company, JM Financial

Exhibit 25. Instamart: Adjusted EBITDA margin**Instamart Adj. EBITDA margin (%)**

Source: Company, JM Financial

Exhibit 26. Instamart: No. of dark stores**Instamart: Dark store count**

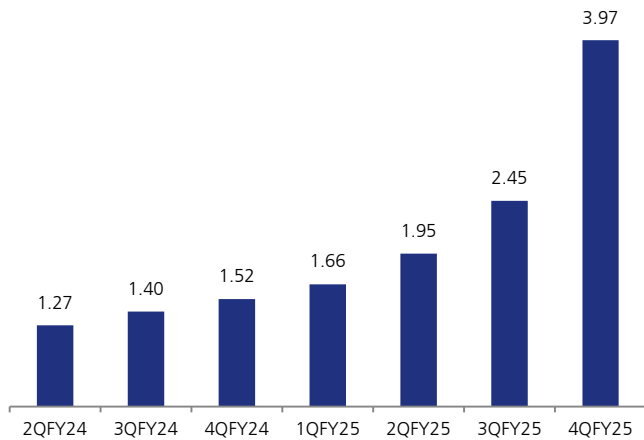
Source: Company, JM Financial

Exhibit 27. Instamart: Orders per day per store**Instamart: Avg. orders per day per dark store**

Source: Company, JM Financial

Exhibit 28. Instamart: Active dark store area

Instamart: Active dark store area (Mn sq. ft.)



Source: Company, JM Financial

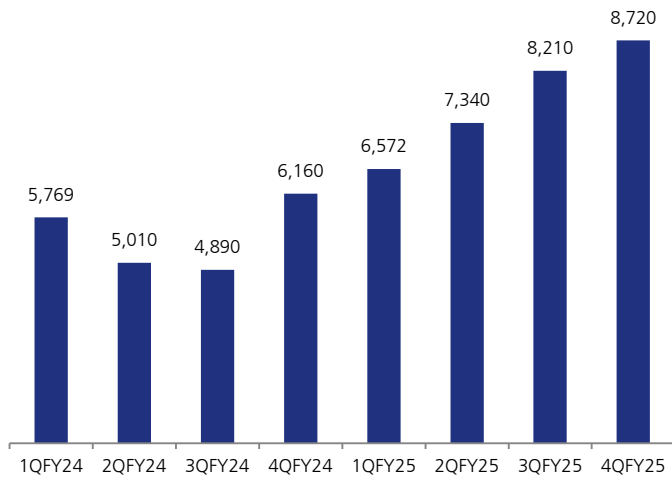
Exhibit 29. Improving GOV retention for both existing and new cohorts

Cohort	Q1	Q3	Q5	Q7	Q9
Q4'FY23	100%	81%	94%	125%	151%
Q2' FY24	100%	79%	106%	130%	
Q4'FY24	100%	98%	119%		
Q2' FY25	100%	103%			
Q4' FY25	100%				

Source: Company

Exhibit 30. Out-of-home consumption: GOV trend

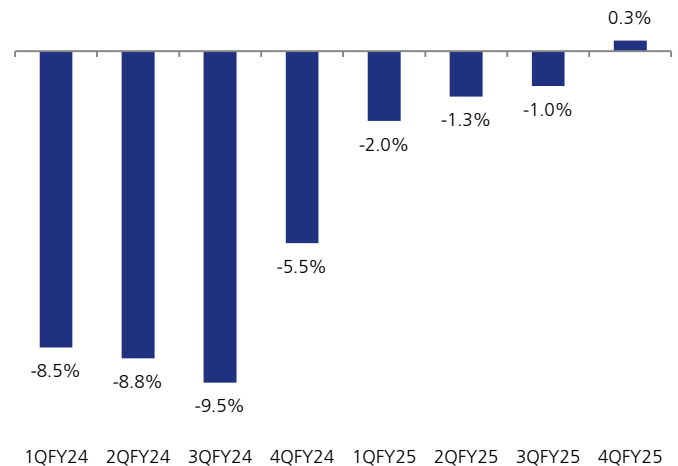
Out-of-home consumption GOV (INR mn)



Source: Company, JM Financial.

Exhibit 31. Out-of-home consumption: Adj. EBITDA margin

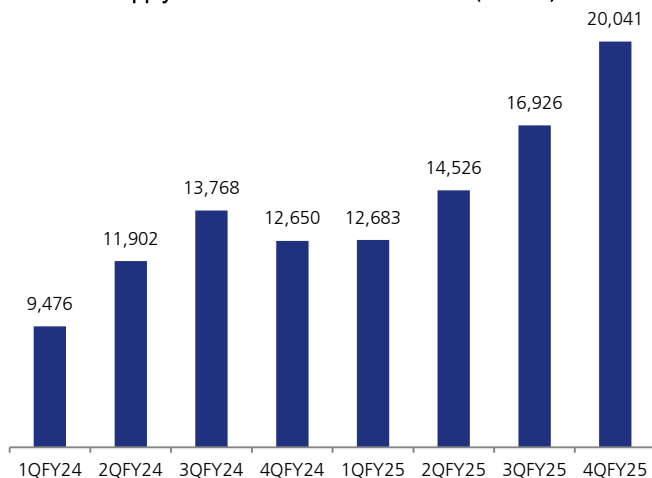
Out-of-home consumption Adj. EBITDA (as % of GOV)



Source: Company, JM Financial

Exhibit 32. Supply chain and distribution: Adjusted revenue trend

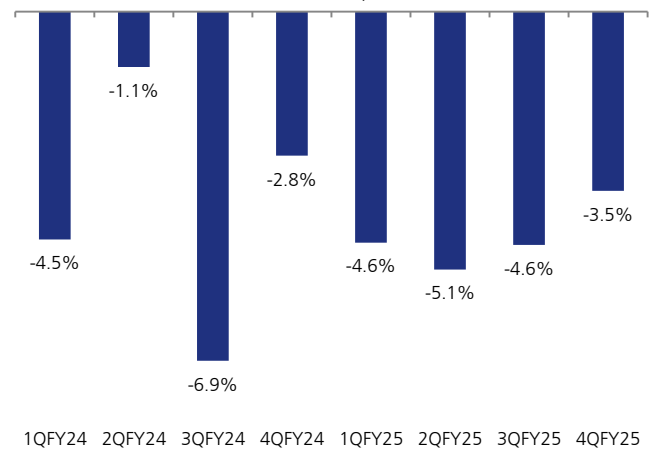
Supply chain and distribution revenue (INR mn)



Source: Company, JM Financial

Exhibit 33. Supply chain and distribution: Adj. EBITDA margin

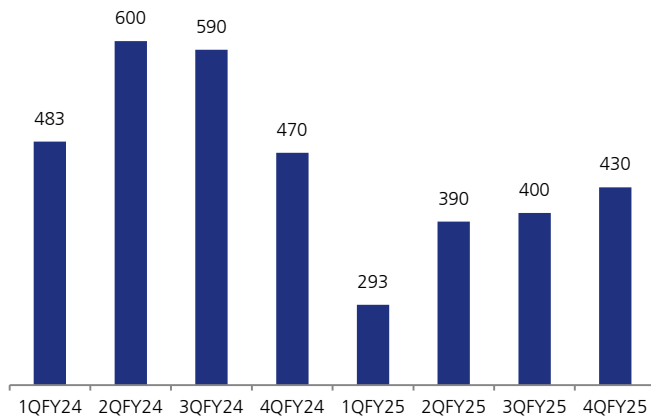
Supply chain and distribution Adj. EBITDA (as % of revenue)



Source: Company, JM Financial

Exhibit 34. Platform Innovations: Adjusted Revenue

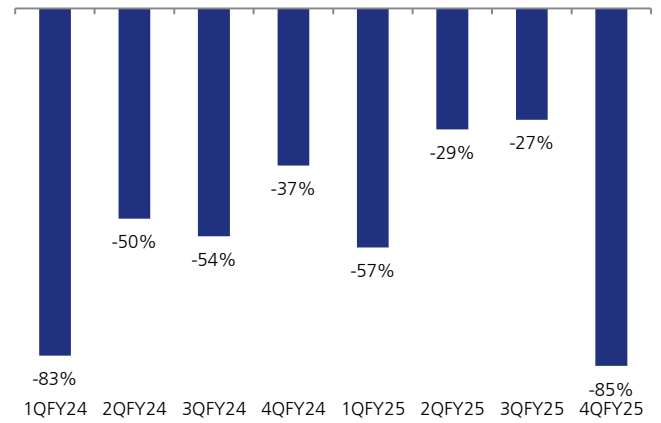
Platform Innovations gross revenue (INR mn)



Source: Company, JM Financial.

Exhibit 35. Platform Innovations: Adj. EBITDA margin

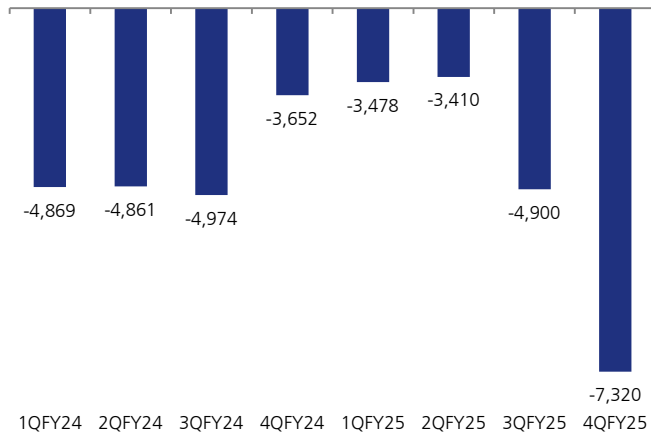
Platform Innovations Adj. EBITDA (as % of gross revenue)



Source: Company, JM Financial

Exhibit 36. Group: Adjusted EBITDA

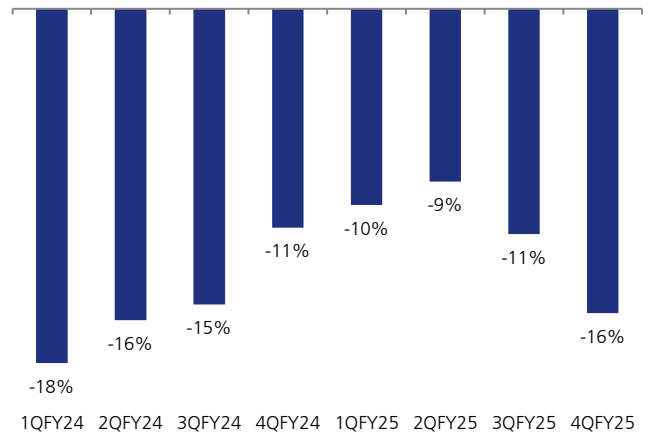
Group Adj. EBITDA (INR mn)



Source: Company, JM Financial

Exhibit 37. Group: Adjusted EBITDA margin trend

Group Adj. EBITDA (as % of Adj. revenue)



Source: Company, JM Financial

Exhibit 38. Key operating metrics and financial assumptions

Key financials	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Food Delivery							
Orders (million)	578	629	726	833	938	1,051	1,179
AOV (INR)	428	458	476	495	515	533	552
GOV (INR bn)	247	288	346	412	483	560	651
Adj. Revenue (INR bn)	61	73	89	107	125	146	170
Adj. take rate (%)	24.6%	25.2%	25.7%	25.9%	25.9%	26.0%	26.1%
Contribution Profit (INR per order)	24	32	39	43	45	46	48
% of AOV	5.7%	7.1%	8.2%	8.7%	8.7%	8.7%	8.7%
Adj. EBITDA (INR bn)	-0.5	5.7	11.9	17.5	21.3	25.5	30.8
% of GOV	-0.2%	2.0%	3.4%	4.2%	4.4%	4.5%	4.7%
Instamart							
Orders (million)	175	286	482	593	702	825	951
AOV (INR)	460	514	591	638	683	717	753
GOV (INR bn)	81	147	285	378	480	591	716
Adj. Revenue (INR bn)	11	23	46	65	85	106	128
Adj. take rate (%)	13.5%	15.3%	16.1%	17.1%	17.7%	17.9%	17.9%
Contribution Profit (INR per order)	-28	-21	-11	10	25	36	44
% of AOV	-6.0%	-4.0%	-1.8%	1.6%	3.7%	5.0%	5.8%
Adj. EBITDA (INR bn)	-13	-21	-27	-18	-8	2	12
% of GOV	-16.2%	-14.3%	-9.5%	-4.6%	-1.6%	0.4%	1.7%
Out-of home consumption							
GOV (INR bn)	21.8	30.8	42.6	55.3	67.5	81.0	95.6
Adj. EBITDA (INR bn)	-1.7	-0.3	0.4	1.3	2.1	2.9	3.8
Adj. EBITDA margin (% of GOV)	-8.0%	-0.9%	1.0%	2.4%	3.1%	3.6%	4.0%
Supply chain and distribution							
Revenue (INR bn)	47.8	64.2	105.9	124.9	143.7	163.8	185.1
Adj. EBITDA (INR bn)	-1.9	-2.8	-2.2	-1.2	-0.6	0.1	0.7
Adj. EBITDA margin (% of revenue)	-3.9%	-4.4%	-2.0%	-0.9%	-0.4%	0.0%	0.4%
Platform Innovations							
Adj. Revenue (INR bn)	2.1	1.5	1.8	2.2	2.6	3.0	3.5
Adj. EBITDA (INR bn)	-1.2	-0.8	-0.9	-0.8	-0.8	-0.7	-0.7
Adj. EBITDA margin (% of Adj. revenue)	-55.5%	-49.6%	-47.1%	-38.1%	-29.1%	-24.4%	-19.9%
Group							
Revenue (INR bn)	112.5	152.3	231.8	285.6	340.5	399.6	464.1
Adj. EBITDA (INR bn)	-18.4	-19.1	-17.7	-0.7	14.2	29.9	46.8
Adj. EBITDA margin (%)	-16.3%	-12.6%	-7.6%	-0.3%	4.2%	7.5%	10.1%
EBITDA (INR bn)	-22.1	-27.9	-24.6	-3.7	14.2	32.1	49.3
EBITDA margin (%)	-19.6%	-18.3%	-10.6%	-1.3%	4.2%	8.0%	10.6%

Source: Company, JM Financial

Exhibit 39. SOTP valuation of Swiggy

TP Date: 31-Mar-2026

Swiggy Valuations	Valuation Metric	Target Multiple (x)	Metric	Mar'27 Estimate (INR bn)	Valuation (INR bn)	Per Share (INR)	Rationale
Food Delivery	EV/EBITDA	45x	Adj. EBITDA	18	788	314	In-line Zomato's 45x EBITDA multiple in our SOTP. We believe in Food Services industry valuation multiple of food-techs should be > QSR's
Instamart	EV/GOV	0.5x	GOV	378	189	76	75% discount to Blinkit's 2.0x GOV multiple in our SOTP due to relatively inferior execution by Instamart. They lost meaningful market and have very inferior contribution margins to Blinkit
Out-of home consumption	EV/GOV	1.0x	GOV	55	55	22	In-line Zomato's Going-out business at 1x GOV
Supply chain and distribution	EV/Sales	0.5x	Sales	125	62	25	50% discount to Zomato's 1x Sales multiple for Hyperpure in our SOTP due to poor gross margins/EBITDA margin
Platform Innovations	EV/Sales	0x	Sales	1	0	0	Do not see this business turning break-even, so zero value
Cash (Mar'25)		0.5x	Net Cash	67	33	13	50% discount to book value as Instamart related burn continue to deplete cash balance
Target Market Cap (INR bn)					1,128	450	
Current Market Price (INR)					313		
Upside from CMP (%)					43.7%		
Outstanding shares (bn)					2.51		Fully diluted shares including ungranted and unvested portion
TP (INR)					450		Fair value per share

Source: JM Financial estimates

Exhibit 40. Our current TP for Zomato stands at INR 280 basis 75x FY27 PER to factor in the recently announced ESOP 2024 scheme. However, if we were to value Zomato on SOTP basis our FV would have been INR 340 as shown below.

TP Date: 31-Mar-2026

Zomato Valuations	Valuation Metric	Target Multiple (x)	Metric	Mar'27 Estimate (INR bn)	Valuation (INR bn)	Per Share (INR)	Rationale
Food Delivery	EV/EBITDA	45x	Adj. EBITDA	27	1,226	127	Deserves premium valuations to listed QSRs due to negligible capex and negative working capital cycle business model. In addition, Zomato is a diversified play on the entire food services industry whereas QSR's are a play on just two or three cuisines. We also expect the company to grow 1.2x-1.5x of the underlying QSR industry over a sustainable period of time.
Blinkit	EV/GOV	2.0x	GOV	763	1,527	158	Blinkit due to its marketplace model needs lower capex (barring dark stores and warehouses) and operates on negative working capital cycle compared to other retailers. The business is also well-diversified as the GOV mix has a decent proportion of non-grocery. We see a long growth runway for the business as retail purchases will continue to move from unorganised to organised channels. We value the company at 2.0x GOV as the business is only at EBITDA break-even level but see significant re-rating potential once it starts reporting meaningful profitability.
Dining-out	EV/GOV	1x	GOV	187	187	19	Could be a 4-5% Adjusted EBITDA as % of GOV business when operating at scale
Hyperpure	EV/Sales	1x	Sales	118	118	12	Low margin trading business, will at best make mid-single digits EBITDA margin
Cash (Mar'25)		1x	Net Cash	188	188	22	Book value (Mar'25)
Target Market Cap (INR bn)					3,246	340	
Current Market Price (INR)					227		
Upside from CMP (%)					49.8%		
Outstanding shares (bn)					9.65		Fully diluted shares including ungranted and unvested portion
TP (INR)					340		Fair value per share

Source: JM Financial estimates

Maintain BUY; TP reduced to INR 450

Exhibit 41. What has changed in our forecasts and assumptions?

Numbers are in INR mn	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Food delivery GOV	344,369	412,590	NA	345,902	412,486	483,025	0.4%	0.0%	NA
Quick Commerce GOV	303,123	397,824	NA	284,899	378,460	479,666	-6.0%	-4.9%	NA
Consolidated revenue	205,720	256,394	NA	231,802	285,591	340,474	12.7%	11.4%	NA
Reported EBITDA margin	-19,202	-754	NA	-24,623	-3,677	14,219	-28.2%	-387.8%	NA
Reported EBIT margin	-9.3%	-0.3%	NA	-10.6%	-1.3%	4.2%	-129bp	-99bp	NA
PAT	-22,952	-5,554	NA	-30,039	-11,044	5,987	-30.9%	-98.9%	NA
Diluted EPS (INR)	-9.14	-2.21	NA	-11.97	-4.40	2.39	-30.9%	-98.9%	NA

Source: Company, JM Financial

Key Risks

- **Key upside risks** to our price target are: (1) Sharp rise in transacting users driven by growing share of working age digitally native millennial/GenZ population; (2) Better-than-expected AOV growth; (3) Synergy benefits from rapid expansion of Supply chain and dining-out businesses and (4) Significant value accretion from organic/inorganic expansion in adjacent verticals.
- **Key downside risks** are: (1) Slower-than-expected tech penetration in India; (2) Sharp increase in competitive intensity; (3) Continued stakeholder conflicts such as allegations of unfair trade practices from food services industry bodies such as NRAI, amongst others (4) Technology failures and data breaches (5) Regulatory risks: Uncertainty around the likely implications for tech-platforms such as Swiggy if the new labour laws are implemented in India. (6) Organic/inorganic investments fail to deliver.

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	1,12,474	1,52,268	2,31,802	2,85,591	3,40,474
Sales Growth	36.1%	35.4%	52.2%	23.2%	19.2%
Other Operating Income	0	0	0	0	0
Total Revenue	1,12,474	1,52,268	2,31,802	2,85,591	3,40,474
Cost of Goods Sold/Op. Exp	46,042	60,015	97,947	1,15,203	1,32,483
Personnel Cost	20,122	25,489	30,077	32,483	35,081
Other Expenses	68,390	94,622	1,28,401	1,41,583	1,58,690
EBITDA	-22,080	-27,858	-24,623	-3,677	14,219
EBITDA Margin	-19.6%	-18.3%	-10.6%	-1.3%	4.2%
EBITDA Growth	48.4%	-26.2%	11.6%	85.1%	0.0%
Depn. & Amort.	4,206	6,123	7,347	8,543	9,997
EBIT	-26,286	-33,981	-31,969	-12,220	4,222
Other Income	3,156	2,956	2,030	1,276	1,865
Finance Cost	0	0	0	0	0
PBT before Excep. & Forex	-23,130	-31,025	-29,939	-10,944	6,087
Excep. & Forex Inc./Loss(-)	-306	-117	0	0	0
PBT	-23,436	-31,142	-29,939	-10,944	6,087
Taxes	0	0	0	0	0
Extraordinary Inc./Loss(-)	-306	-117	0	0	0
Assoc. Profit/Min. Int.(-)	-66	-26	-100	-100	-100
Reported Net Profit	-23,196	-31,051	-30,039	-11,044	5,987
Adjusted Net Profit	-23,502	-31,168	-30,039	-11,044	5,987
Net Margin	-20.9%	-20.5%	-13.0%	-3.9%	1.8%
Diluted Share Cap. (mn)	2,196.5	2,510.0	2,510.0	2,510.0	2,510.0
Diluted EPS (INR)	-10.7	-12.4	-12.0	-4.4	2.4
Diluted EPS Growth	44.6%	-16.1%	3.6%	63.2%	0.0%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	-23,502	-31,168	-30,039	-11,044	5,987
Depn. & Amort.	4,206	6,123	7,347	8,543	9,997
Net Interest Exp. / Inc. (-)	-544	-1,295	-2,030	-1,276	-1,865
Inc (-) / Dec in WCap.	1,988	-6,221	-2,154	109	-7,487
Others	4,687	10,467	11,728	8,210	5,747
Taxes Paid	38	400	-2,457	-861	-878
Operating Cash Flow	-13,127	-21,695	-17,606	3,681	11,501
Capex	-3,440	-7,433	-5,595	-3,909	-4,490
Free Cash Flow	-16,567	-29,128	-23,201	-227	7,011
Inc (-) / Dec in Investments	17,677	-7,734	20,000	0	0
Others	348	1,443	3,833	3,165	3,734
Investing Cash Flow	14,585	-13,724	18,238	-744	-756
Inc / Dec (-) in Capital	0	44,990	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	-1,162	-4,658	1,992	-269	-120
Others	-66	-1,299	-1,803	-1,889	-1,869
Financing Cash Flow	-1,228	39,034	190	-2,158	-1,990
Inc / Dec (-) in Cash	229	3,615	822	780	8,755
Opening Cash Balance	8,462	8,691	12,306	13,127	13,907
Closing Cash Balance	8,691	12,306	13,127	13,907	22,662

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	77,915	1,02,195	83,884	81,050	92,784
Share Capital	30	2,286	2,286	2,286	2,286
Reserves & Surplus	77,885	99,908	81,598	78,764	90,498
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	2,112	282	282	282	282
Def. Tax Liab. / Assets (-)	-1,603	-1,252	-3,709	-4,569	-5,448
Total - Equity & Liab.	78,423	1,01,226	80,458	76,763	87,619
Net Fixed Assets	14,536	20,062	21,293	19,940	18,042
Gross Fixed Assets	8,077	14,141	19,736	23,645	28,135
Intangible Assets	10,008	9,470	8,415	6,958	4,946
Less: Depn. & Amort.	3,549	3,549	6,858	10,664	15,040
Capital WIP	0	0	0	0	0
Investments	43,277	54,784	34,784	34,784	34,784
Current Assets	45,878	75,956	85,368	90,534	1,11,066
Inventories	487	555	1,150	855	1,451
Sundry Debtors	9,639	24,625	24,910	26,731	34,834
Cash & Bank Balances	8,871	12,306	13,127	13,907	22,662
Loans & Advances	0	0	0	0	0
Other Current Assets	26,883	38,470	46,180	49,041	52,119
Current Liab. & Prov.	25,268	49,576	60,987	68,494	76,272
Current Liabilities	15,339	35,247	39,405	41,905	44,573
Provisions & Others	9,929	14,329	21,582	26,590	31,700
Net Current Assets	20,611	26,380	24,381	22,040	34,794
Total - Assets	78,423	1,01,226	80,458	76,763	87,619

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	-20.9%	-20.5%	-13.0%	-3.9%	1.8%
Asset Turnover (x)	1.2	1.5	2.1	2.8	3.2
Leverage Factor (x)	1.1	1.1	1.2	1.2	1.2
RoE	-27.9%	-34.6%	-32.3%	-13.4%	6.9%

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	35.5	45.5	36.7	35.4	40.6
ROIC	-101.7%	-107.4%	-89.2%	-35.5%	12.4%
ROE	-27.9%	-34.6%	-32.3%	-13.4%	6.9%
Net Debt/Equity (x)	-0.6	-0.7	-0.6	-0.6	-0.6
P/E (x)	-29.3	-25.2	-26.2	-71.1	131.2
P/B (x)	8.8	6.9	8.5	8.8	7.7
EV/EBITDA (x)	-33.3	-25.8	-30.0	-200.5	51.2
EV/Sales (x)	6.5	4.7	3.2	2.6	2.1
Debtor days	31	59	39	34	37
Inventory days	2	1	2	1	2
Creditor days	24	37	29	29	29

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
13-Nov-24	Buy	470	
4-Dec-24	Buy	550	17.0
11-Dec-24	Buy	550	0.0
6-Feb-25	Buy	500	-9.1
12-Mar-25	Buy	500	0.0
21-Mar-25	Buy	500	0.0
23-Apr-25	Buy	500	0.0

Recommendation History

APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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Definition of ratings	
Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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