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Q1 - FY26
JULY 31, 2025
Shareholders' Letter

MISSION

"Elevate the quality of life of urban consumers by offering unparalleled convenience"

Key metrics

B2C GOV	B2C Adj. Revenue	Consolidated Adj. EBITDA
INR 14,797 Cr	**INR 3,022 Cr**	**INR -813 Cr**
(+45.2% YoY)	(+38.6% YoY)	(INR -465 Cr YoY)

1) B2C GOV defined as Consolidated Gross Order Value of completed orders for consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, excluding Platform Innovations
2) B2C Adjusted Revenue defined as Consolidated Adjusted Revenue of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, excluding Platform Innovations
3) Adjusted EBITDA defined as Consolidated EBITDA excluding (i) other income (ii) exceptional items (iii) share in net loss of an associate (iv) share based payment expense and (v) rental expenses pertaining to 'Ind AS 116 leases

Highlights of the quarter

- **Swiggy Platform**
  - Platform Average Monthly Transacting Users (MTU) grew 35.2% YoY to 21.6 Mn (+9.0% QoQ)
  - Consolidated Adjusted Revenue grew 52.7% YoY to INR 5,308 Cr (+12.5% QoQ)
  - B2C Adjusted EBITDA Margin (% of B2C GOV) declined by 204bps YoY to -4.7% (+12bps QoQ)
  - Consolidated Adjusted EBITDA loss increased by INR 81 Cr QoQ to INR 813 Cr

- **Food delivery**
  - GOV grew 18.8% YoY to INR 8,086 Cr
  - Added 1.2 Mn Monthly Transacting Users to reach 16.3 Mn, Maximum numbers of MTUs added in a single quarter over the last 2 years
  - Adjusted EBITDA declined by 9.6% QoQ to INR 192 Cr, Adjusted EBITDA Margin at 2.4% of GOV (+152bps YoY, -52 bps QoQ)

- **Quick-commerce**
  - GOV growth accelerated to 107.6% YoY (+21.1% QoQ) to INR 5,655 Cr, with 1.2 Mn MTUs added (+12% QoQ)
  - Added 41 darkstores, driving up active darkstore area to 4.3 Mn sq ft (+158.7% YoY, +8.2% QoQ), growing average size of our darkstores further to over 4000 sq ft
  - Average order value grew 25.6% YoY to INR 612 ahead of our guidance, led by continued expansion of non-grocery selection and larger-basket buying behaviour across user cohorts
  - Contribution margin improved by 97 bps to -4.6% in Q1FY26 in line with our guided trajectory
  - Adjusted EBITDA margin improved by 213bps (QoQ) to -15.8%.

From the CEO's desk

Dear Shareholders,

It is my pleasure to present to you our Q1FY26 Shareholders' letter.

Swiggy has grown into one of the most loved consumer brands in the country today. The breadth and depth of our offerings, our outreach and distribution, and our approach to delivering our services are all driven by consumer need. Hence, we have never boxed ourselves within definitions, and choose to meet consumers where they are and constantly evolve with them. While our primary interface remains our unified app, we also created a standalone app for Instamart as we found new users for Quick-commerce who may not have a need for Food delivery today. As a convenience-first platform, we launched value-offerings like Maxxsaver and 99-store to continue to open up the market for more users. Though the ecosystem has been weaned on 30 mins as a delivery time for Food delivery and 10 minutes for Quick-commerce, we have reimagined them to also offer 10 minutes Food delivery for fast-prep items through Bolt and 20-30 minutes Quick-commerce deliveries for an expanded assortment from megapods; to fulfil more use-cases. It is this tinkering DNA of Swiggy that makes us different, since it continuously makes us ask on behalf of the consumer, "Why not?". This question is visibly at play currently, as evolving hyperlocal commerce models continue to juggle and balance i) innovation vs standardization of services ii) quality vs quantity of users and orders, and iii) long-term market growth vs short-term platform profitability.

Moving to quarterly performance, Food delivery GOV rose 18.8% YoY, continuing to grow steadily within our guided range. Q1 is a seasonal low for availability of delivery partners given reverse-migration and beginning of rains, and hence incremental investments into their availability are made every year by Food delivery platforms. Bunched with our regular annual appraisal cycle in Q1, this has kept our Adjusted EBITDA margin at 2.4% (vs 2.9% in Q4); a seasonal impact which will normalise as the year progresses.

We grew Food delivery MTUs by more than 1.2mn vs Q4, delivering a strong 16% YoY growth; as we continue to create segmented propositions that bring in new users and spur new use-cases. We believe that expanding the MTU base for Food delivery is critical for the long-term health of the category, and India offers a very long growth runway which needs innovation. The biggest unlock for the category is affordability, and the challenge lies in working with the ecosystem to deliver without subsidies or poor quality of service. At the other end of the spectrum, we have also created a differential experience for convenience-focused consumption through Bolt (10 minute delivery of some items) and OneBLCK (faster delivery for premium subscribers). To enable these, we have developed underlying capabilities like priority assignment of delivery partners for a segment of orders (without degrading the delivery experience for the remainder) and Ecosaver mode (batching of orders on an opt-in basis). In parallel, we continue to work with restaurant partners and food providers to onboard and co-create customer propositions and processes that will enable them to take advantage of these capabilities for their business growth. An example of where these come together are 'Snacc' (functional meals or side-of-plate offerings) and the recently launched '99-Store' on the marketplace (single-serve, fast-prep meals priced at INR 99), both offering free delivery.

Instamart has grown out of the shadow of Food delivery as a standalone brand, with its GOV and user-base at over 2/3rd of Food delivery already. Assortment has significantly increased with a large part of our metro users having access to 30,000 SKUs, and delivery times remain at industry-best levels of ~12.6 mins (national average). After more than doubling our darkstore footprint and expanding to 80 new cities over H2FY25, we have been sweating the network built-out. In Q1, we expanded operations to 127 cities (vs 124 in Q4), and added darkstores selectively for alleviating capacity constraints or creating coverage in specific pockets that demonstrated the need. Our focus has been on improving wallet-share by increasing basket-size, which is one of the prime determinants of long-term profitability.

In Q1, our Quick-commerce segment continued to accelerate, and clocked 108% YoY GOV growth to INR 5,655 Cr (+21% QoQ). We catapulted our AOV by 16% QoQ to INR 612, over-delivering on our guidance of high-teens growth in AOV. This has been driven by our significantly expanded selection driving a higher non-grocery mix in our GOV, and the resounding success of Maxxsaver driving larger baskets through providing better value. Some cart-consolidation led by Maxxsaver and letting go of some low AOV orders and unprofitable users drove a lower order growth, in favour of higher value-growth. Thus, Q1 Contribution margin improved to -4.6% (vs -5.6% in Q4), as expanded basket-sizes and optimization of customer incentives more than offset the network underutilization drag. Marketing investments continued across both brand and performance marketing, and the platform grew MTUs to 11.1 mn (+12.4% QoQ). Overall, Quick Commerce posted a INR 896 Cr loss for the quarter, and Adjusted EBITDA margin improved to -15.8% from -18.0%. Given the rapid growth and massive potential, competitive intensity remains fairly high in general from both 'QComm-only' and 'QComm-also' players. The former are modulating investments based on their specific network capacities and strategies, while the latter are calibrating expansion by figuring out if their model should be 'Quick'-commerce or 'Quick-enough'-commerce. In this backdrop, we remain confident of our stable growth plan, rising consumer salience, and guided trajectory of improvement in Contribution margin.

The Out-of-Home consumption segment GOV grew 61% YoY (+21% QoQ), led by continued success of GIRF and a thrust on making festive event days big. This under-served segment is growing rapidly, and our efficient model has kept costs in control. The segment had turned profitable last quarter and continued to expand its operating margins, with an Adjusted EBITDA margin of 0.5% (+20bps QoQ).

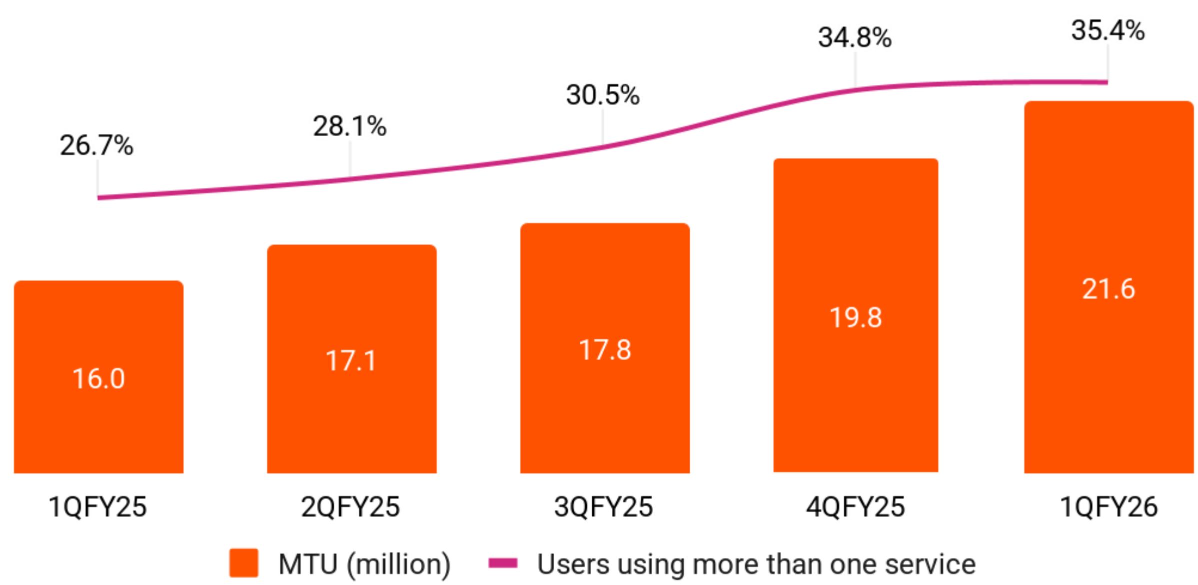
We released our first annual report and voluntarily published our first sustainability report recently, where we outlined our key ESG priorities and progress in FY25. Following our IPO last year, we also transitioned the Swiggy Board towards an independent structure recently; aligning with best practices for publicly listed companies. We hope to continue to get feedback from all stakeholders and progress on our path to delivering unparalleled urban convenience at scale.

Sriharsha Majety
Co-founder, MD & Group CEO
Swiggy Ltd

Swiggy Platform

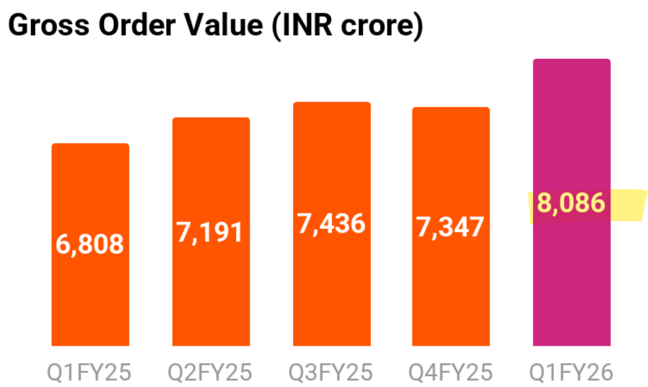
	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
B2C Gross Order Value (INR Cr)	10,190	11,306	12,165	12,888	14,797
Growth - QoQ	*10.9%*	*11.0%*	*7.6%*	*5.9%*	*14.8%*
Growth - YoY	*23.1%*	*29.9%*	*38.2%*	*40.3%*	*45.2%*
B2C Adjusted EBITDA margin (% of B2C GOV)	-2.7%	-2.3%	-3.3%	-4.8%	-4.7%
Consolidated Adjusted EBITDA (INR Cr)	-348	-341	-490	-732	-813

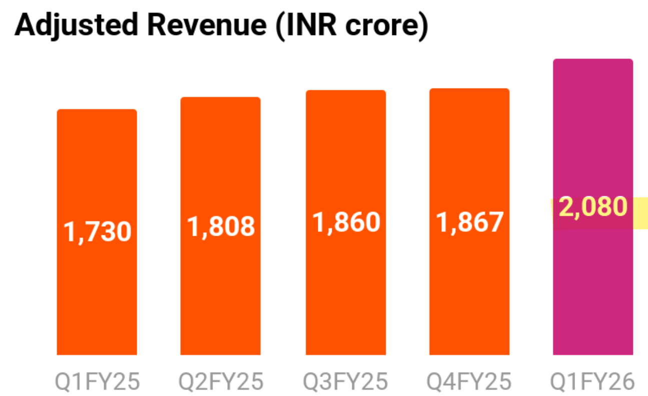
Platform MTU continue to rise secularly, coupled with growing number of users using multiple services

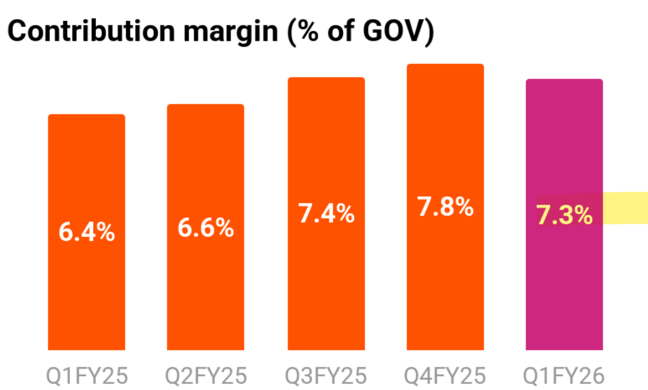


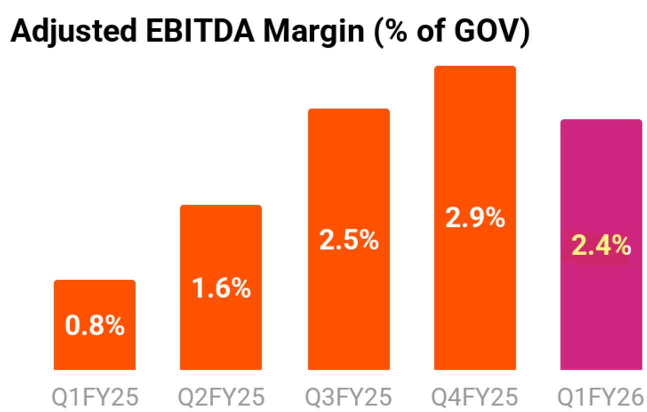
	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
B2C Total Orders (million)	214	230	234	246	264
Average Monthly Transacting Users [MTU] (million)	16.0	17.1	17.8	19.8	21.6
Average Monthly Transacting Delivery Partners ('000)	457	522	544	539	606
Platform Frequency (#)	4.50	4.53	4.46	4.22	4.18

Food delivery





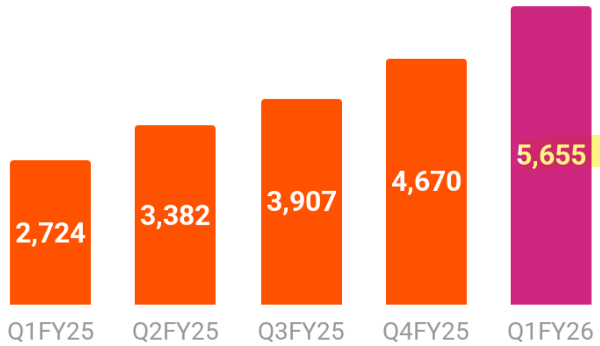




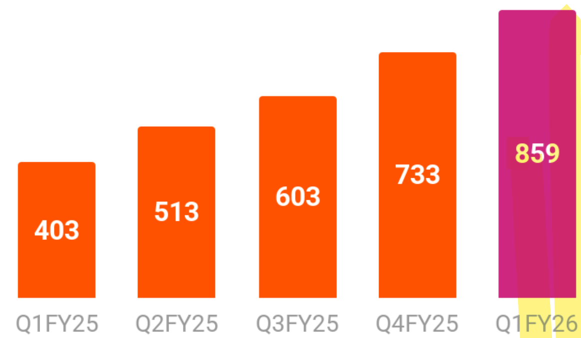
	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Adjusted EBITDA (INR Cr)	58	112	184	212	192
Average Monthly Transacting Users [MTU] (million)	14.0	14.7	14.9	15.1	16.3
Average Monthly Transacting Restaurant Partners ('000)	223.7	233.6	243.4	251.7	255.4

Quick commerce

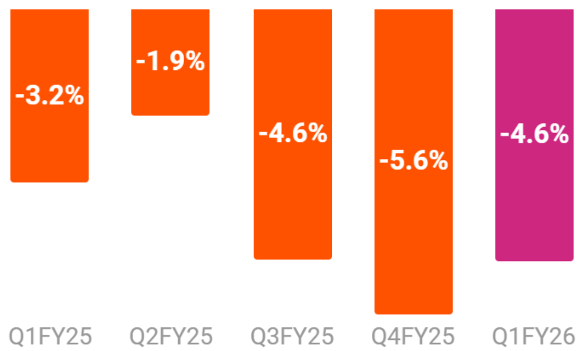
Gross Order Value (INR crore)



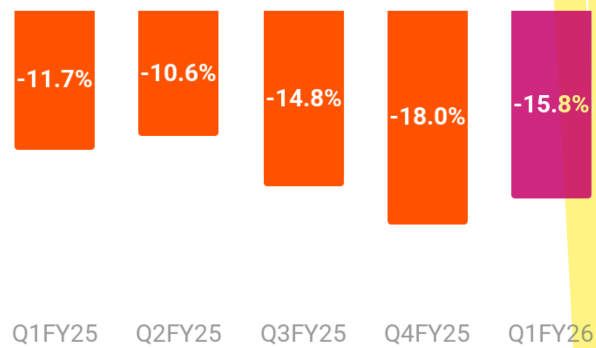
Adjusted Revenue (INR crore)



Contribution margin (% of GOV)



Adjusted EBITDA Margin (% of GOV)

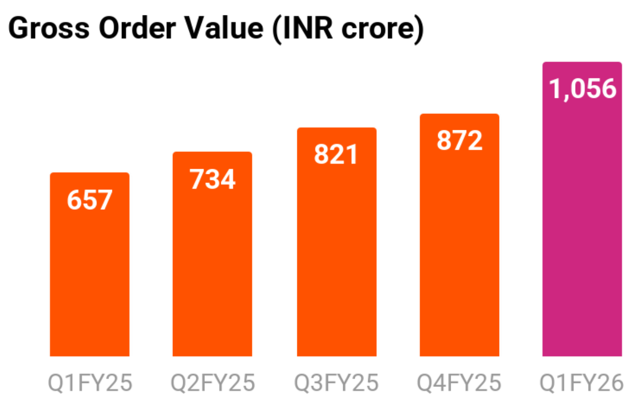


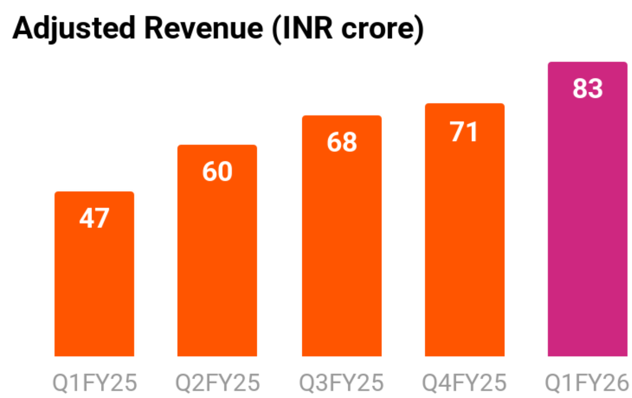
	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Total Orders (million)	56	68	73	89	92
Average Order Value [AOV] (INR per order)	487	499	534	527	612
Net Order Value [NOV] (% of GOV)	88%	85%	79%	76%	74%
Adjusted EBITDA (INR Cr)	-318	-359	-578	-840	-896
Average Monthly Transacting Users [MTU] (million)	5.2	6.2	7.0	9.8	11.1
Active Dark Stores (Exit)	557	609	705	1,021	1,062
Orders/dark store/day (#)	1,144	1,260	1,236	1,190	985
Active Dark store area (Mn Sq ft)	1.66	1.95	2.45	3.97	4.30
GOV per unit area (INR per sq ft)	16,402	17,359	15,946	11,762	13,163

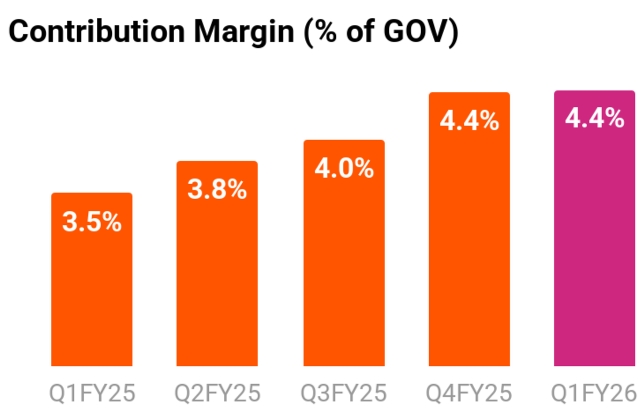
 # based on active darkstore-days, as orders should be linked to only the period a darkstore has been active.

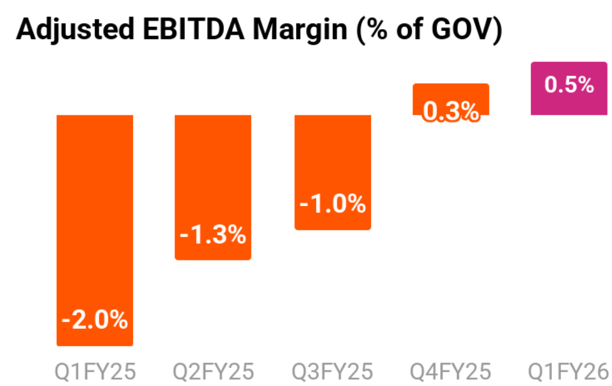
** Discounts to MRP on non-grocery categories typically are substantially higher than grocery. As the non-grocery mix in our GOV continues to increase, we believe that disclosing Net Order Value (NOV = GOV less all discounts) will give a better representation of the overall consumer spending on our platform.*

Out of Home Consumption









	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Adjusted EBITDA (INR Cr)	-13	-9	-8	2	5
Average Monthly Active Restaurants ('000)	33	35	36	39	41

Supply Chain & Distribution

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue (INR Cr)	1,268	1,453	1,693	2,004	2,259
YoY %	*33.8%*	*22.0%*	*22.9%*	*58.4%*	*78.1%*
Adjusted EBITDA (INR Cr)	-58	-74	-78	-71	-62
Adjusted EBITDA margin (as a % of Revenue)	*-4.6%*	*-5.1%*	*-4.6%*	*-3.5%*	*-2.7%*

Platform Innovations

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Adjusted Revenue (INR Cr)	29	39	40	43	27
YoY %	*-39.3%*	*-34.1%*	*-31.6%*	*-9.5%*	*-8.1%*
Adjusted EBITDA (INR Cr)	-17	-11	-11	-36	-52
Adjusted EBITDA margin (as a % of Adjusted Revenue)	*-56.9%*	*-28.8%*	*-26.5%*	*-85.1%*	*-192.2%*

Management Perspectives

1) What is the Food delivery growth outlook in the near-term?

Our Food delivery growth has accelerated over the last couple of years. At 18.8%, we have demonstrated our second fastest YoY growth over the last 9 quarters. Our resilient GOV growth is an outcome of an increase in our MTU base delivered by better execution (especially in Tier-2 cities) and new consumer propositions while expanding our GOV/MTU.

We remain confident of our high-teens growth outlook in the near-term. We expect to improve on the growth in the medium-term as newer use-cases gain consumer traction. A significant runway of growth is available if more meals can be catered to by platforms, since the MTU base (16.3mn) is barely 13% of our ever-transacted user base of Food delivery (over 125 mn). Hence, we have been actively working alongside our partners to figure out models which can deliver more functional meals to consumers, thereby improving both penetration and conversion.

2) Are the new, faster delivery models (Bolt and Snacc) complementary to the existing Food delivery business?

Bolt continues to contribute over 10% of overall Food delivery volumes, and has added to our efforts to reduce our platform level average-delivery time and last miles. The availability of Bolt as a fully-scaled option on our platform (across 500+ cities and all types of cuisines) has resulted in consumers upgrading to this faster delivery option in many cases for their existing Food needs. As the ease of the proposition opens up new use-cases, we have seen that consumers gradually increase their consumption over time similar to the Quick-commerce model, Bolt has slightly lower AOVs than the platform average due to the kind of incremental consumption it enables, like desserts, coffee, etc. However, the lower last-mile reduces delivery costs, making Bolt economics similar to the overall platform. As the only such service in the market, it also creates differential salience for our platform across both consumers and restaurant partners. While there will be natural limitations to the expansion of this service across dishes and restaurants given prep-time constraints, we continue to work with our restaurant partners to further improve the choice and reliability for our consumers.

Snacc is a Platform Innovation (separate from our Food delivery marketplace) which is solving for both affordability and speed, through a micro-kitchen model. Snacc is significantly incremental to existing Food delivery volumes by design, since the proposition is for much lower-AOV meals which could be in the nature of snacks and beverages, basic meals, or other low-involvement fast-eats. By the nature of the offering, we are currently figuring out the economic model for this service.

Ultimately, both these models are aiming to increase the frequency of consumption, especially by urban new-age users; and provide incremental orders (and better customer retention) to the platform.

3) **Swiggy is leading the way in affordability initiatives, with Pockethero, Crazy Deals and now 99-Store. Will these be a drag on profitability?**

As we have mentioned, affordability is a key thrust area for us; and we are working hard to open up the market by providing a best-in-class proposition which is a win-win for the restaurant partners and the consumers. The platform is able to make economics work through higher volumes and better retention, which act as a competitive moat too. The platform AOV has continued to rise (+7% YoY in FY25) despite these initiatives, led by premiumization at the other end of the spectrum.

Swiggy's 99-Store was launched in early July as an offering for quick-dishes at a flat price of ₹99, across 175+ cities. The model works on the basis of limiting availability to fast-prep dishes and keeping last-mile delivery radius low (just like Bolt), and uses batching (through Ecosaver) for efficient delivery of low-AOV orders, apart from offering free delivery for orders above a certain threshold. These low-price-point meals are curated with key, customer-loved restaurant partners to cater to incremental consumption including single-serve needs, and garner new users in the process. Like PocketHero and CrazyDeals, ultimately this is a way for our restaurant partners to grow volumes on the basis of a differential proposition, especially for price-conscious Gen-Z users.

4) **Food delivery Contribution and Adjusted EBITDA margins have dipped QoQ. What is the reason?**

Q1 (Apr-Jun) is seasonally negatively impacted on contribution due to higher investments in delivery cost to manage lower availability of delivery partners (reverse-migration and monsoons). This was the primary reason for the reduction in Contribution margins to 7.3% of GOV (-43 bps QoQ).

Adjusted EBITDA margins have dipped to 2.4% (-52bps QoQ) as a result of the seasonal reduction in Contribution margins as above, with the remainder being driven by increased fixed expenses due to our annual appraisal cycle which increases manpower costs. A similar impact is likely to occur in Q1 every year.

Overall, there is no structural change in the economics of the business, and we expect to continue to reap the benefits of higher monetization and strong operating leverage going forward. The focus will continue to be on growth through unlocking fresh pockets of consumption. Our guidance of 5% Adjusted EBITDA margins (as a % of GOV) in the medium-term remains unchanged.

5) **We hear of new emerging competition in Food delivery, including your investee company Rapido; how are you preparing for the same?**

We are always very attentive to new trends and competitive dynamics. Food delivery continues to attract new competition, with new players or models trying to enter this high-frequency, high-customer-intent category every year. The key question is what will new competition unlock for the consumer which we are not already doing at scale. Many of the new offerings we have created (including on affordability) and will continue to roll out, will be towards ensuring that competition does not get a clear opening. If there's a new model that can unlock incremental growth in the category, we will definitely be super agile and make sure we participate in it very quickly. As always, an understanding of the consumer, intent to innovate, and an ability to scale with sustainable economics will matter.

Rapido, one of our investee companies, has announced their intention to enter the Food delivery space. Having scaled up from a bike-taxi player to a full-fledged mobility platform, Rapido is now the largest mobility player in India by rides, and has been a disruptor in its space. As a shareholder, we are extremely happy with their success and value-creation; but do acknowledge a potential conflict of interest that may arise in the future. Our ~12% minority stake has appreciated significantly since our investment (basis incoming interest) and we are actively re-evaluating our investment due to the above developments.

6) How has your dark-store network shaped in Q1FY26? What are your plans going forward?

We rapidly increased our darkstore footprint over H2FY25 to reach our guidance of 4 mn sq ft last quarter. We grew our network at a measured pace in Q1 through 41 additions to our darkstore count and 3 new cities, taking our footprint to 4.3 mn sq ft across 127 cities. With this network, we are able to offer an expanded assortment, industry-leading delivery times, and have sufficient headroom for future growth. We are comfortable with the reach, density and order-fulfilment capacity that we have created, to deliver a consistent experience to an expanded set of users and purchase-missions.

We will sweat our established darkstore network while adding darkstores selectively; for coverage in new areas and debottlenecking in existing areas. We continue to remain ambitious and agile, and calibrate expansion based on what we see in terms of demand growth and competition.

7) What are the key drivers of improvement in contribution margins this quarter? Is there a change in outlook for CM break-even?

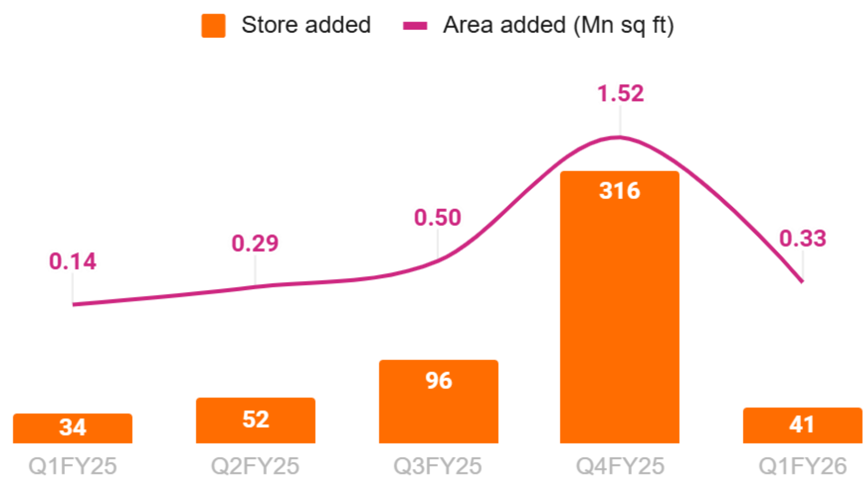
Our Contribution margins improved by ~100 bps QoQ to -4.6% of GOV, as the business mix pivoted towards larger baskets. There were 2 large headwinds on the CM trajectory, one being the full-quarter impact of the aggressive expansion done in Q4 of 90 bps, and the other being the take-rate dilution of ~50 bps led by lower commissions on non-grocery selection (albeit with higher revenue per order due to larger unit selling price). This was more than offset by higher advertising revenue, customer incentive rationalisation and operating leverage on the other network costs (due to sharp improvement in AOVs) having a cumulative benefit of 240 bps.

Our most mature darkstores in established geographies are operating at ~2% Contribution margins on an average today, with the top-cohort of stores reaching ~4%. As the overall network matures, the drag from under-utilization of new stores will reduce while monetisation will continue to improve leading to higher contribution margins.

We maintain our guidance of Contribution margin break-even for Quick-commerce between Q3FY26 to Q1FY27.

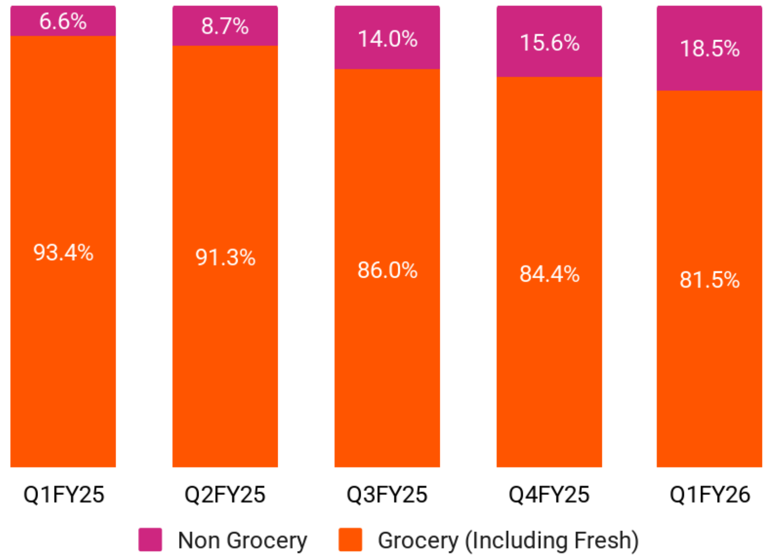
8) How is Instamart's selection expansion playing out, and how has that changed the AOV trajectory?

Instamart has continued to ramp-up its assortment by not just adding categories to existing darkstores but also increasing the size of stores to allow for the expanded selection and better availability. Over the last quarter we have added 41 darkstores (on a net basis) to reach 1062 stores, while churning out or expanding older small-format stores as well as scaling up to 59 megapods. As a result, our average darkstore size increased by another 4% QoQ to 4045 sq ft.



We have increased our assortment through a concerted-effort on opening up new categories across metros and Tier 2 cities. Led by larger darkstores, the selection visible to end-consumers has expanded significantly, with a large part of our metro users now having access to over 30,000 SKUs. We believe that in subsequent quarters we will continue to have increased assortment made available for a significant part of our coverage area. The expansion in assortment focuses on unmet needs/in-the-moment requirements and convenience-driven, relevant categories in commerce.

As a result, the Contribution of non grocery categories in our GOV mix has increased to 18.5%, vs 7% a year back.



9) What is the strategy and market opportunity for Maxxsaver, and its impact across various business metrics?

Maxxsaver is a basket-building proposition for consumers, which provides more value to them by unlocking additional discounts as they build their baskets beyond a certain threshold. The incremental value is provided by funneling back some part of the margins from the larger basket back to the user. The experience is seamlessly integrated into the normal purchase-flow, and gently nudges users to add more items; thus increasing their propensity to move more of their value-basket (like monthly shopping missions, upgrading top-up purchases to stock-up SKUs, adjacent purchases to existing cart items, etc) to our platform. We launched this feature at the start of Q1, and it has been very successful with over 28% of our MTUs having utilized it. This confirms our belief that as Quick-commerce becomes more well-entrenched and goes deeper into the pop-strata, providing cart-level value (without significant and perpetual subsidies) is a key lever for sustainably opening up the market further by building habits for stock-up purchases.

For the platform, Maxxsaver increases wallet-share from the user; and sometimes results in cart-consolidation, resulting in a slightly lower number of orders by the same user. Its success and adoption helped our AOV leapfrog to INR 612 for the quarter, a 16% QoQ jump.

10) While you mention that the Quick-commerce Adjusted EBITDA loss trajectory has seen an inflection point post March-25, why are full-quarter losses not reducing?

We have already moved past peak-losses, which we reached in March-25 when we added ~150 darkstores. There are two moving parts for the unwind in Adjusted EBITDA losses not being fully visible on a full-quarter basis.

i) Above Contribution: The full impact of the addition of 1.5 mn sq ft of darkstore area in Q4 happened in Q1, since there was a back-ended addition of stores during the previous quarter. As these stores mature, the drag will reduce. The impact of seasonal investments into delivery partner availability was a factor in Quick-commerce too, as it was in Food delivery. Additionally, the Maxxsaver ramp-up happened entirely during Q1. This kept our absolute Contribution flat QoQ despite operational improvements.

ii) Below Contribution: Fixed costs rose INR 56 Cr QoQ. About half of this was led by manpower costs rising due to annual appraisals and leadership hiring. Beyond this, while store-additions have slowed, investments into marketing (both brand and performance) remained high amidst sticky competitive intensity. While some players modulated their spends, others invested for growth; keeping performance marketing investments high. We do not expect this cost-line to reduce too quickly, given that both existing and new players are vying for consumers.

Overall, while we remain confident of Contribution losses reducing, we will see a calibrated reduction in overall Adjusted EBITDA losses in the near-term, which may not be linear given competitive dynamics. We remain steadfast on the intent to grow our consumer franchise, and will maintain the ability and flexibility to invest for the same.

11) What is the cash balance as of Q1FY26? Are you comfortable with it, considering Quick-commerce losses?

We have INR 5,354 Cr cash and cash equivalents as of 30 Jun 2025.

Of the INR 319 Cr capex incurred in the current quarter, about three-fourths was incurred towards warehousing capacity expansion (footprint increased from 4.3 to 4.8 mn Sq ft) and funding of previous quarter's darkstore expansion, and the remainder towards darkstore additions (including partial advances for future roll-outs). We have front-loaded our network expansion, and have created significant capacity to handle growth. As we calibrate our network expansion and improve warehouse-efficiency, capacity utilisation will improve over this fiscal year, driving down capex requirements incrementally.

The QoQ increase in net working capital was primarily driven by increase in trade receivables due to higher sales mix of longer-credit-period categories, and advertising receivables in line with increase in advertising revenue. We don't expect any significant changes in the working capital cycles from hereon.

Overall, we remain comfortable with our strong balance-sheet. With the backing of consistently increasing cash-generation from Food delivery and Out-of-Home segments, we have the ability to make the right investments into growing our Quick-commerce business and taking it towards scale-led profitability. In addition, the potential monetization of our investment in Rapido will also allow us to expand our cash balance; we will share more details as things progress

Adjusted Revenue, Adjusted EBITDA, and Consolidated cash balance reconciliations

Adjusted Revenue

INR Cr	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue from operations	3,222	3,601	3,993	4,410	4,961
Add: user delivery charges	225	231	206	221	238
Add: Fee from user (that is not already included in revenue from operations)	30	40	65	87	109
Adjusted Revenue	**3,477**	**3,873**	**4,264**	**4,718**	**5,308**

Adjusted EBITDA

INR Cr	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Profit/(loss) for the period / year	**-611**	**-626**	**-799**	**-1,081**	**-1,197**
Add: Tax expense	-	-	-	-	-
Add: Finance costs	20	23	26	32	41
Add: Depreciation and amortisation expense	122	131	154	206	288
Less: Other income	-88	-85	-103	-121	-87
Add: Share based payments	259	278	309	326	265
Add: Exceptional items	13	2	-3	0	0
Add: Share in net loss of an associate	0	0	0	2	1
Less: Rental expenses pertaining to 'Ind AS 116 leases'	-63	-64	-74	-96	-124
Adjusted EBITDA	**-348**	**-341**	**-490**	**-732**	**-813**

Consolidated cash balance

INR Cr	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Adjusted EBITDA	**-348**	**-341**	**-490**	**-732**	**-813**
Add: Treasury income realised	112	165	96	156	69
Less: Capital Expenditure incurred	-69	-100	-149	-425	-319
Less: Loan movement (including interest)	41	-37	-230	26	-1
Add: Other items	-48	-16	-13	-31	11
Cash (burn) / surplus	**-312**	**-329**	**-786**	**-1,006**	**-1,053**
Add: (Increase) / Decrease in working capital	-228	30	58	-482	-288
Add: Net Proceeds from IPO			4,380		0
Change in cash	**-540**	**-299**	**3,652**	**-1,488**	**-1,341**
Add: Opening cash balance	5,370	4,830	4,531	8,183	6,695
Consolidated closing cash balance	**4,830**	**4,531**	**8,183**	**6,695**	**5,354**

Definitions of key terms used in relation to business

Swiggy Platform

Term	Description
B2C Total Orders	Consolidated completed orders of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out of Home Consumption, excluding Platform Innovations
B2C Gross Order Value (GOV)	Consolidated Gross Order Value of completed order for consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, excluding Platform Innovations
B2C Adjusted EBITDA	Consolidated Adjusted EBITDA of (i) Food delivery, plus (ii) (Quick Commerce, plus (iii) Out-of-home Consumption, excluding Platform Innovations
B2C Adjusted EBITDA Margin (% of B2C GOV)	B2C Adjusted EBITDA divided by B2C GOV
B2C Adjusted Revenue	Consolidated Adjusted Revenue of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, excluding (v) Platform Innovations
Consolidated Revenue	Consolidated Revenue from operations as per financials of all businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, plus (iv) Supply Chain and Distribution, plus (v) Platform Innovations
Consolidated Adjusted Revenue	Consolidated Adjusted Revenue of all businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, plus (iv) Supply Chain and Distribution, plus (v) Platform Innovations
Consolidated EBITDA	Profit/loss as per financials excluding (i) tax expense (ii) depreciation and amortization expense (iii) finance cost
Consolidated Adjusted EBITDA	Consolidated EBITDA excluding (i) other income (ii) exceptional items (iii) share in net loss of an associate (iv) share based payment expense and (v) rental expenses pertaining to 'Ind AS 116 leases'
Average Monthly Transacting Users	Number of unique transacting users that have completed at least one order on the Swiggy unified-app / website in a month, averaged for the months in the period/year
Average Monthly Transacting Delivery Partners	Number of unique delivery partners that have delivered at least one order in a month, averaged for the months in the period/year
Platform Frequency	Completed orders per user in a month, averaged for the months in the period/year

Food Delivery

Term	Description
Total Orders	Total completed Food Delivery orders on the platform
Gross Order Value (GOV)	Total monetary value of completed Food Delivery orders (gross of any discounts) plus (i) user delivery charges (net of any discounts, including free delivery discounts provided for Swiggy One membership program), plus (ii) packaging charges, plus (iii) fee from users. plus (iv) taxes, excluding tips.
Average Order Value (AOV)	Food Delivery GOV divided by Food Delivery Total Orders
Revenue	Revenue from our Food Delivery business includes (i) pre-agreed commissions from restaurant partners; (ii) advertising revenue from restaurant partners; (iii) fees that we charge to users and delivery partners for the use of our technology platform and subscription revenue (net of discounts, credits and refunds other than free delivery); and (iv) fees for other business enablement services from restaurant partners
Adjusted Revenue	Revenue plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users collected and netted off from platform funded discounts given for corresponding orders
Contribution Margin (as a % of GOV)	Food Delivery Adjusted Revenue, less (i) delivery and other charges, less (ii) platform funded discounts, less (iii) other variable costs, as a percentage of GOV
Adjusted EBITDA	Food Delivery segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases'.
Average Monthly Transacting Users	Number of unique transacting users that have completed at least one Food Delivery order in a month, averaged for the months in the period/year
Average Monthly Transacting Restaurant Partners	Number of unique restaurant partners with at least one delivered order in a month, averaged for the months in the period/year

Swiggy

Quick Commerce

Term	Description
Total Orders	Total completed Quick Commerce orders on the platform
Gross Order Value (GOV)	Total monetary value of orders at maximum retail price (“MRP”) of goods sold (except for instances where MRP is not applicable such as fruits and vegetables wherein final selling price is used instead of MRP) and gross of any discounts, plus (i) user delivery charges (net of any discounts, including free delivery discounts provided for Swiggy One membership program), plus (ii) packaging charges, plus (iii) fee from users, plus (iv) taxes, excluding tips.
Net Order Value (NOV)	Gross Order Value, less Discounts (whether platform or partner funded)
Average Order Value (AOV)	Quick Commerce GOV divided by Quick Commerce Total Orders
Revenue	Revenue from our Quick Commerce business includes (i) pre-agreed commissions from merchant partners; (ii) advertising revenue from brand partners; (iii) fees that we charge to users and delivery partners for the use of our technology platform and subscription revenue (net of discounts, credits and refunds other than free delivery); and (iv) fees for other business enablement services from merchant partners
Adjusted Revenue	Revenue plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users collected and netted off from platform funded discounts given for corresponding orders
Contribution Margin (as a % of GOV)	Quick Commerce Adjusted Revenue, less (i) delivery and other charges, less (ii) platform funded discounts, less (iii) cost of fulfilment services, less (iv) other variable costs, as a percentage of GOV
Adjusted EBITDA	Quick Commerce segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases'
Average Monthly Transacting Users	Number of unique transacting users that have completed at least one Quick Commerce order in a month, averaged for the months in the period/year.
Active Dark Stores	Number of Dark Stores with at least one completed order on the last day of the period/year
Active Dark Store Area	Total area of Active darkstores on the last day of the period

Out-of-home Consumption

Term	Description
Total Transactions	Total Transactions on Swiggy Dineout and Swiggy Scenes
Gross Order Value (GOV)	Total monetary value of all transactions (gross of any discounts) on Dineout and Scenes, plus (i) fee from users, plus (ii) taxes
Average Order Value (AOV)	Out-of-home Consumption Gross Order Value divided by Out-of-home Consumption total transactions
Revenue	Revenue from our Out of home consumption includes (i) pre-agreed commissions that we charge to our restaurant partners; (ii) advertising revenue from restaurant partners and brand partners; (iii) fees that we charge to users for the use of our technology platform and subscription revenue (net of discounts) (iv) revenue from sale of tickets, and (v) fees for other business enablement services provided to restaurant partners and brand partners.
Adjusted Revenue	Revenue plus fee from users collected and netted off from platform funded discounts given for corresponding orders (as applicable)
Contribution Margin (as a % of GOV)	Out-of-home Consumption Adjusted Revenue, less (i) platform funded discounts, less (ii) other variable costs, as a percentage of GOV
Adjusted EBITDA	Out-of-home Consumption segment results as per financials less rental expenses pertaining to ‘Ind AS 116 leases’
Average Monthly Active Restaurants	Total number of unique Swiggy Dineout restaurants that are listed with payment option in a month, averaged for the months in the period/year

Supply Chain and Distribution

Term	Description
Revenue	(i) Total monetary value of goods sold to wholesalers and retailers, plus (ii) Revenue from supply chain management and enablement services that we provide to our wholesalers and retailers
Adjusted Revenue	Same as revenue
Adjusted EBITDA	Supply Chain and Distribution segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases'

Platform Innovations

Term	Description
Revenue	Revenue from Platform Innovations business typically includes (i) revenue from sale of food and products, (ii) fees that we charge to our users and delivery partners and subscription revenue (net of discounts, credits and refunds other than free delivery), (iii) advertising fees from restaurant partners, merchant partners and brand partners, and (iv) fees for other business enablement services from restaurant partners and merchant partners.
Adjusted Revenue	Revenue from operations for Platform Innovations, plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users collected and netted off from platform funded discounts given for corresponding orders (as applicable)
Adjusted EBITDA	Platform Innovations Segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases'

Annexure A - Statement of consolidated profit and loss

(₹ Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025
		Unaudited	Audited	Audited	Audited
I	**Income**				
	Revenue from operations	4,961	4,410	3,222	15,227
	Other income	87	121	88	396
	Total income	**5,048**	**4,531**	**3,310**	**15,623**
II	**Expenses**				
	Cost of materials consumed	13	5	8	28
	Purchases of stock-in-trade	2,058	1,849	1,195	5,985
	Changes in inventories of stock-in-trade	(7)	(1)	(8)	(12)
	Employee benefits expense	686	696	589	2,549
	Finance costs	41	32	20	101
	Depreciation and amortisation expense	288	206	122	612
	Other expenses				
	Advertising and sales promotion	1,036	978	445	2,712
	Delivery and related charges	1,313	1,161	1,046	4,429
	Others	816	684	491	2,321
	Total expenses	**6,244**	**5,610**	**3,908**	**18,725**
III	**Loss before share of loss of an associate, exceptional items and tax (I-II)**	**(1,196)**	**(1,079)**	**(598)**	**(3,102)**
IV	Share of loss of an associate	(1)	(2)	0	(3)
V	**Loss before exceptional items and tax (III+IV)**	**(1,197)**	**(1,081)**	**(598)**	**(3,105)**
VI	Exceptional items	-	-	(13)	(12)
VII	**Loss before tax (V+VI)**	**(1,197)**	**(1,081)**	**(611)**	**(3,117)**
VIII	**Tax expense**				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
	Total tax expense (1+2)	**-**	**-**	**-**	**-**
IX	**Loss for the period/ year (VII - VIII)**	**(1,197)**	**(1,081)**	**(611)**	**(3,117)**
X	**Other comprehensive income/ (loss), net of tax**				
	Items that will not be reclassified subsequently to profit or loss:				
	- Changes in fair value of equity instruments carried at fair value through other comprehensive income ('FVTOCI')	-	-	5	5
	- Re-measurement gain/ (loss) on defined benefit plans	(2)	(2)	0	(4)
	Other comprehensive income/ (loss) for the period/ year	**(2)**	**(2)**	**5**	**1**
XI	**Total comprehensive loss for the period/ year, net of tax (IX+X)**	**(1,199)**	**(1,083)**	**(606)**	**(3,116)**
XII	**Loss for the period/ year attributable to:**				
	Owners of the Company	(1,197)	(1,081)	(611)	(3,117)
XIII	**Other comprehensive income/ (loss) for the period/year attributable to:**				
	Owners of the Company	(2)	(2)	5	1
XIV	**Total comprehensive loss for the period/year attributable to:**				
	Owners of the Company	(1,199)	(1,083)	(606)	(3,116)
XV	**Paid-up share capital (face value of ₹ 1 per share)**	230	229	4	229
XVI	**Other equity**				9,991
XVII	**Earnings/ (loss) per equity share (face value of ₹ 1 each) (₹)***				
	(i) Basic	(5.04)	(4.60)	(2.76)	(13.72)
	(ii) Diluted	(5.04)	(4.60)	(2.76)	(13.72)

** EPS is not annualised for the quarter ended June 30, 2025, March 31, 2025 and June 30, 2024.*

Swiggy

Annexure B - Statement of consolidated balance sheet

(₹ Crore)

Sl.No	Particulars	As at Jun 30, 2025 Unudited	As at Mar 31, 2025 Audited	As at Jun 30, 2024 Audited
I	**ASSETS**			
	Non-current assets			
	Property, plant and equipment	1,185	1,059	468
	Right-of-use assets	1,893	1,625	593
	Goodwill	696	696	696
	Other intangible assets	237	251	291
	Investment in an associate	57	58	60
	Financial assets			
	Investments	1,255	1,296	1,683
	Other financial assets	681	888	96
	Income tax assets	140	125	174
	Other assets	122	101	58
	Total non-current assets	**6,266**	**6,099**	**4,119**
	Current assets			
	Inventories	66	55	56
	Financial assets			
	Investments	1,205	1,323	2,918
	Trade receivables	2,873	2,463	1,190
	Cash and cash equivalents	894	1,231	836
	Bank balances other than cash and cash equivalents	1,222	2,069	3
	Other financial assets	1,764	1,610	907
	Other assets	416	355	312
	Total current assets	**8,440**	**9,106**	**6,222**
	Total assets	**14,706**	**15,205**	**10,341**
	EQUITY AND LIABILITIES			
II	**Equity**			
	Equity share capital	230	229	4
	Instruments entirely equity in nature	-	-	15,091
	Other equity	9,057	9,991	(7,650)
	Total equity	**9,287**	**10,220**	**7,445**
III	**Liabilities**			
	Non-current liabilities			
	Financial liabilities			
	Borrowings	-	-	155
	Lease liabilities	1,547	1,317	471
	Other financial liabilities	4	4	4
	Contract liabilities	27	28	28
	Provisions	51	49	40
	Total non-current liabilities	**1,629**	**1,398**	**698**
	Current liabilities			
	Financial liabilities			
	Borrowings	28	28	102
	Lease liabilities	415	357	185
	Trade payables	1,975	1,818	989
	Other financial liabilities	997	988	633
	Contract liabilities	25	22	17
	Other liabilities	251	282	189
	Provisions	99	92	83
	Total current liabilities	**3,790**	**3,587**	**2,198**
	Total liabilities	**5,419**	**4,985**	**2,896**
	Total equity and liabilities (II+III)	**14,706**	**15,205**	**10,341**

Annuxure C - Statement of consolidated cash flows

(₹ Crore)

Sl.No	Particulars	Quarter ended			Year ended
		June 30, 2025	Mar 31, 2025	June 30, 2024	Mar 31, 2025
		Unaudited	Audited	Audited	Audited
I	**Cash flow from operating activities**				
	Loss before tax	**(1,197)**	**(1,081)**	**(611)**	**(3,117)**
	Adjustments to reconcile the loss before tax to net cash flows:				
	Depreciation and amortisation expense	288	206	122	612
	Income on investments carried at fair value through profit or loss	(8)	(14)	(51)	(139)
	Interest income on security deposits carried at amortised cost	(4)	(4)	(2)	(10)
	Interest expense on liabilities measured at amortised cost	1	1	-	4
	Gain on termination of leases	(1)	0	(8)	(20)
	Impairment on property, plant and equipment	-	-	5	9
	Reversal of Impairment loss recognised in money market instruments	-	(3)	-	(3)
	Share based payment expense	265	326	259	1,173
	Loss/(profit) on disposal/write off of property, plant and equipment (net)	0	(2)	0	(2)
	Allowances for doubtful debts and receivables	12	3	11	22
	Expenses incurred towards Initial Public Offer	-	-	8	3
	Allowances for doubtful advances	-	0	0	2
	Interest on borrowings	1	2	4	16
	Interest on lease liabilities	39	29	15	81
	Interest income	(74)	(94)	(24)	(211)
	Share of loss of associate	1	2	0	3
	Provision/liability no longer required written back	0	(1)	(3)	(5)
	Interest on income tax refund	-	(2)	-	(5)
	Operating loss before working capital adjustments	**(677)**	**(632)**	**(275)**	**(1,587)**
	Movements in working capital :				
	(Increase)/decrease in inventories	(11)	3	(8)	(7)
	(Increase)/ decrease in trade receivables	(422)	(707)	(236)	(1,521)
	(Increase)/ decrease in other financial assets	47	(104)	(54)	(196)
	(Increase)/ decrease in other assets	(87)	10	(40)	(108)
	Increase/ (decrease) in trade payables	157	315	111	942
	Increase/ (decrease) in other financial liabilities	51	(85)	(6)	156
	Increase/ (decrease) in other liabilities	(31)	75	4	96
	Increase/ (decrease) in contract liabilities	2	3	(5)	(1)
	Increase/ (decrease) in provisions	6	8	6	17
	Cash used in operating activities	**(965)**	**(1,114)**	**(503)**	**(2,209)**
	Income tax refund received/(paid) (net of TDS)	(15)	9	(14)	40
	Net cash used in operating activities	**(980)**	**(1,105)**	**(517)**	**(2,169)**
II	**Cash flow from investing activities**				
	Purchase of investments	(4,532)	(5,119)	(2,230)	(13,392)
	Proceeds from sale/maturity of investments	4,691	5,949	2,778	16,014
	Purchase of property, plant and equipment and other intangible assets	(319)	(430)	(70)	(750)
	Proceeds from disposal of property, plant and equipment and other intangible assets	0	5	1	7
	Investment in bank deposits, net	872	254	(21)	(3,395)
	Interest received	54	53	38	144
	Net cash generated from / (used in) investing activities	**766**	**712**	**496**	**(1,372)**
III	**Cash flow from financing activities**				
	Proceeds from fresh issue of equity shares	-	-	-	4,499
	Transaction costs related to Initial Public Offer	-	-	(8)	(119)
	Proceeds from exercise of ESOP	1	5	-	5
	Payment of principal portion of lease liabilities	(84)	(71)	(48)	(220)
	Payment of interest portion of lease liabilities	(39)	(29)	(15)	(81)
	Proceeds from borrowings	28	59	125	193
	Repayment of borrowings	(28)	(31)	(60)	(357)
	Interest paid	(1)	(2)	(6)	(17)
	Net cash generated from / (used in) financing activities	**(123)**	**(69)**	**(12)**	**3,903**
IV	**Net (decrease)/ increase in cash and cash equivalents (I+II+III)**	**(337)**	**(462)**	**(33)**	**362**
	Cash and cash equivalents at the beginning of the period*	1,231	1,693	869	869
V	**Cash and cash equivalents at the end of the period**	**894**	**1,231**	**836**	**1,231**

** Net of Bank overdraft repayable on demand.*

Disclaimer

This document, except for historical information, may contain certain forward-looking statements including those describing the Company's strategies, strategic direction, objectives, future prospects, estimates etc. Forward-looking statements can be identified generally as those containing words such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms. These forward-looking statements are based on certain expectations, assumptions, anticipated developments and are affected by factors including but not limited to, risk and uncertainties regarding any changes in the laws, rules and regulations relating to any aspects of the Company's business operations, general economic, market and business conditions, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, litigation, competition among others over which the Company does not have any direct control. The Company cannot, therefore, guarantee that the forward-looking statements made herein shall be realized. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Use of Non-GAAP Measures

In addition to financial information presented in accordance with Ind AS, we believe certain Non-GAAP measures are useful in evaluating our operating performance. We use these Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, provides an additional tool for investors to use in assessment of our ongoing operating results and trends because it provides consistency and comparability with past financial performance.

Non GAAP measures used by us are defined below :

Adjusted Revenue = Consolidated Revenue from operations as per financials plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from user (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders.

Adjusted EBITDA = Profit/loss as per financials excluding (i) tax expense (ii) other income (iii) depreciation and amortization expense (iv) finance cost (v) exceptional items (vi) share in net loss of an associate (vii) share based payment expense and (viii) rental expenses pertaining to 'Ind AS 116 leases'

These measures should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with Ind AS.

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Limited Review Report on unaudited consolidated financial results of Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited') for the quarter ended 30 June 25 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited')

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited') (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 30 June 2025 ("the Statement") (in which are included interim financial information of 'Swiggy Employee Stock Option Trust'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement:

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report *(Continued)*

Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited')

7. The Statement includes the interim financial information of associate which has not been reviewed, whose interim financial information reflect Company's share of total loss after tax of Rs 1 Crore, for the quarter ended 30 June 2025, as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

   Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sampad Guha Thakurta
Partner
Membership No.: 060573
UDIN:25060573BMOKFX9364

Bengaluru
31 July 2025

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Scootsy Logistics Private Limited	Wholly owned subsidiary
2	Supr Infotech Solutions Private Limited	Wholly owned subsidiary
3	Lynks Logistics Limited	Wholly owned subsidiary
4	Swiggy Sports Private Limited	Wholly owned subsidiary
5	Swiggy Employee Stock Option Trust	Trust
6	Loyal Hospitality Private Limited	Associate

Swiggy Limited

(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

CIN: L74110KA2013PLC096530

Registered office: No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru- 560103, Karnataka, India.

Tel: 080-68422422 | Email ID: ir@swiggy.in | Web site: www.swiggy.com

Statement of consolidated financial results for the quarter ended June 30, 2025

(₹ Crore)

Sl. No.	Particulars	Quarter ended			Year ended
		Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025
		Unaudited	Audited *(Refer note 5)*	Audited	Audited
I	**Income**				
	Revenue from operations	4,961	4,410	3,222	15,227
	Other income	87	121	88	396
	Total income	**5,048**	**4,531**	**3,310**	**15,623**
II	**Expenses**				
	Cost of materials consumed	13	5	8	28
	Purchases of stock-in-trade	2,058	1,849	1,195	5,985
	Changes in inventories of stock-in-trade	(7)	(1)	(8)	(12)
	Employee benefits expense	686	696	589	2,549
	Finance costs	41	32	20	101
	Depreciation and amortisation expense	288	206	122	612
	Other expenses				
	Advertising and sales promotion	1,036	978	445	2,712
	Delivery and related charges	1,313	1,161	1,046	4,429
	Others	816	684	491	2,321
	Total expenses	**6,244**	**5,610**	**3,908**	**18,725**
III	**Loss before share of loss of an associate, exceptional items and tax (I-II)**	**(1,196)**	**(1,079)**	**(598)**	**(3,102)**
IV	Share of loss of an associate	(1)	(2)	0	(3)
V	**Loss before exceptional items and tax (III+IV)**	**(1,197)**	**(1,081)**	**(598)**	**(3,105)**
VI	Exceptional items (Refer note 4)	-	-	(13)	(12)
VII	**Loss before tax (V+VI)**	**(1,197)**	**(1,081)**	**(611)**	**(3,117)**
VIII	**Tax expense**				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
	Total tax expense (1+2)	-	-	-	-
IX	**Loss for the period/ year (VII - VIII)**	**(1,197)**	**(1,081)**	**(611)**	**(3,117)**
X	**Other comprehensive income/ (loss), net of tax**				
	Items that will not be reclassified subsequently to profit or loss:				
	- Changes in fair value of equity instruments carried at fair value through other comprehensive income ('FVTOCI')	-	-	5	5
	- Re-measurement gain/ (loss) on defined benefit plans	(2)	(2)	0	(4)
	Other comprehensive income/ (loss) for the period/ year	**(2)**	**(2)**	**5**	**1**
XI	**Total comprehensive loss for the period/ year, net of tax (IX+X)**	**(1,199)**	**(1,083)**	**(606)**	**(3,116)**
XII	**Loss for the period/ year attributable to:**				
	Owners of the Company	(1,197)	(1,081)	(611)	(3,117)
XIII	**Other comprehensive income/ (loss) for the period/year attributable to:**				
	Owners of the Company	(2)	(2)	5	1
XIV	**Total comprehensive loss for the period/year attributable to:**				
	Owners of the Company	(1,199)	(1,083)	(606)	(3,116)
XV	**Paid-up share capital (face value of ₹ 1 per share)**	230	229	4	229
XVI	**Other equity**				9,991
XVII	**Earnings/ (loss) per equity share (face value of ₹ 1 each) (₹)***				
	(i) Basic	(5.04)	(4.60)	(2.76)	(13.72)
	(ii) Diluted	(5.04)	(4.60)	(2.76)	(13.72)

** EPS is not annualised for the quarter ended June 30, 2025, March 31, 2025 and June 30, 2024.*

B S R & Co. LLP Bangalore

SWIGGY LIMITED

Swiggy Limited
(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Notes to the consolidated financial results

Swiggy

1 The above consolidated results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on July 31, 2025.

2 These consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, along with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations").

3 During the year ended March 31, 2025, the Company has completed an initial public offering (IPO) and received total proceeds of ₹ 4,359 Crore (net of issue expenses) on account of fresh issue. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

4 Exceptional items includes:

(₹ Crore)

Particulars	Quarter ended			Year ended
	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025
Impairment on property, plant and equipment (i)	-	-	5	9
Expenses incurred towards Initial Public Offer (ii)	-	-	8	3
Total	**-**	**-**	**13**	**12**

(i) Pertains to certain closed dark stores and inactive kitchens where the carrying value has exceeded the recoverable amount.

(ii) Pertains to listing expenses incurred by the Group in connection with public offer of equity shares.

5 The figures for the quarter ended March 31, 2025, represent the difference between the audited annual consolidated financial results for the year ended March 31, 2025 and the unaudited year-to-date consolidated financial results up to December 31, 2024.

6 The figures for the quarter ended June 30, 2024 are based on the audited interim consolidated financial statements dated September 24, 2024 .

BSR & Co. LLP Bangalore

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SWIGGY LIMITED

7 **Segment information**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Managing Director and Chief Executive Officer.

The operating segments comprises of:

(i) **Food delivery :** offer on-demand Food Delivery services through a network of restaurant partners and delivery partners, which is available through mobile application and/ or website.
(ii) **Out-of-home consumption :** offers restaurant dining solutions (that we provide through DineOut) and access to curated outdoor events through SteppinOut.
(iii) **Quick commerce :** offer on-demand grocery and a growing array of household items to users through Instamart.
(iv) **Supply chain and distribution :** offer comprehensive supply chain services to wholesalers, retailers, and fast-moving consumer goods ("FMCG") brands, leveraging our warehousing capabilities. We streamline the value-chain and ensure reliable, fast, and cost-effective order fulfilment for wholesalers, retailers and FMCG companies.
(v) **Platform Innovations :** consists of set of incubators for new service offerings to create more frequent and meaningful touchpoints for our users, this segment includes business verticals such as Private Brands, Swiggy - Genie, Swiggy-Minis, Insanely Good, Swiggy Sports, Snacc etc.

Summary of segment information as below:

(₹ Crore)

Particulars	Quarter ended			Year ended
	Jun 30, 2025	Mar 31, 2025	Jun 30, 2024	Mar 31, 2025
a. Revenue from operations (total segment revenue)				
Food Delivery	1,800	1,629	1,518	6,362
Out of home consumption	77	67	46	238
Quick-commerce	806	689	374	2,130
Supply chain and distribution	2,259	2,004	1,268	6,418
Platform Innovations	20	22	19	88
	4,962	**4,411**	**3,225**	**15,236**
b. Less: Revenue from operations (inter-segment)				
Food Delivery	(1)	(1)	(3)	(9)
	(1)	**(1)**	**(3)**	**(9)**
c. Revenue from operations (a-b)				
Food Delivery	1,799	1,628	1,515	6,353
Out of home consumption	77	67	46	238
Quick-commerce	806	689	374	2,130
Supply chain and distribution	2,259	2,004	1,268	6,418
Platform Innovations	20	22	19	88
	4,961	**4,410**	**3,222**	**15,227**
Segment results				
Food Delivery	202	220	67	603
Out of home consumption	5	2	(13)	(28)
Quick-commerce	(797)	(771)	(280)	(1,896)
Supply chain and distribution	(47)	(51)	(43)	(218)
Platform Innovations	(52)	(36)	(16)	(73)
	(689)	**(636)**	**(285)**	**(1,612)**
Add: Other income	87	121	88	396
Less: Share based payment expense	(265)	(326)	(259)	(1,173)
Less: Finance costs	(41)	(32)	(20)	(101)
Less: Depreciation and amortization expense	(288)	(206)	(122)	(612)
Less: Exceptional items	-	-	(13)	(12)
Less: Share of loss of an associate	(1)	(2)	0	(3)
Loss Before tax	**(1,197)**	**(1,081)**	**(611)**	**(3,117)**

8 Effective from the quarter ended June 30, 2025, all comparative figures have been restated from ₹ million to ₹ crore, rounded off to the nearest ₹ crore, to maintain consistency in presentation, any minor variances arising from this change are solely attributable to rounding adjustments. Further, amounts which are less than half a crore are appearing as "0".

9 During the quarter ended June 30, 2025, the Company has allotted 20,35,25,118 equity shares of ₹ 1 each to the Swiggy Employee Stock Option Trust ("Trust") for further issuance to employees and 36,40,893 equity shares of ₹ 1 each to employees upon exercise of options under various ESOP schemes.

10 The consolidated financial results for the quarter ended June 30, 2025 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.swiggy.com.

for and on behalf of the Board of Directors
Swiggy Limited *(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)*

M. Sri Hy

Sriharsha Majety
Managing Director & Group Chief Executive Officer
DIN: 06680073

Location: Bengaluru
Date: July 31, 2025

B S R & Co. LLP
Bangalore

SWIGGY LIMITED

B S R & Co. LLP
Chartered Accountants

Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, off Intermediate Ring Road
Bengaluru - 560 071, India
Telephone: +91 80 4682 3000
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Limited Review Report on unaudited standalone financial results of Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited') for the quarter ended 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited')

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited') (hereinafter referred to as "the Company") for the quarter ended 30 June 2025 ("the Statement") (in which are included interim financial information of 'Swiggy Employee Stock Option Trust').

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

Registered Office:

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14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sampad Guha Thakurta

Partner

Membership No.: 060573

UDIN:25060573BMOKFW6406

Bengaluru

31 July 2025

Swiggy Limited

(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

CIN: L74110KA2013PLC096530

Registered office: No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru- 560103, Karnataka, India.

Tel: 080-68422422 | Email ID: ir@swiggy.in | Web site: www.swiggy.com

Statement of standalone financial results for the quarter ended June 30, 2025

(₹ Crore)

Sl.No.	Particulars	Quarter ended			Year ended
		June 30, 2025	Mar 31, 2025	June 30, 2024	Mar 31, 2025
		Unaudited	Audited (Refer note 7)	Unaudited	Audited
I	**Income**				
	Revenue from operations	2,693	2,400	1,953	8,796
	Other income	131	160	155	634
	Total income	**2,824**	**2,560**	**2,108**	**9,430**
II	**Expenses**				
	Cost of materials consumed	13	5	8	28
	Employee benefits expense	620	646	551	2,369
	Finance costs	4	4	5	18
	Depreciation and amortisation expense	24	24	26	100
	Other expenses				
	Advertising and sales promotion	1,119	1,050	500	2,945
	Delivery and related charges	1,313	1,161	1,046	4,429
	Others	722	597	441	2,039
	Total expenses	**3,815**	**3,487**	**2,577**	**11,928**
III	**Loss before exceptional items and tax (I-II)**	**(991)**	**(927)**	**(469)**	**(2,498)**
IV	Exceptional items (Refer note 4)	-	-	(28)	(44)
V	**Loss before tax (III+IV)**	**(991)**	**(927)**	**(497)**	**(2,542)**
VI	**Tax expense**				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	-	-	-	-
	Total tax expense (1+2)	-	-	-	-
VII	**Loss for the period/ year (V - VI)**	**(991)**	**(927)**	**(497)**	**(2,542)**
VIII	**Other comprehensive income/ (loss), net of tax**				
	Items that will not be reclassified subsequently to profit or loss:				
	- Changes in fair value of equity instruments carried at fair value through other comprehensive income ("FVTOCI")	-	-	5	5
	- Re-measurement gain/ (loss) on defined benefit plans	(2)	(2)	0	(3)
	Other comprehensive income/ (loss) for the period/ year	**(2)**	**(2)**	**5**	**2**
IX	**Total comprehensive loss for the period/ year, net of tax (VII+VIII)**	**(993)**	**(929)**	**(492)**	**(2,540)**
X	**Paid-up share capital (face value of ₹ 1 per share)**	230	229	4	229
XI	**Other equity**				11,781
XII	**Earnings/ (loss) per equity share (face value of ₹ 1 each) (₹)***				
	(i) Basic	(4.18)	(3.95)	(2.25)	(11.19)
	(ii) Diluted	(4.18)	(3.95)	(2.25)	(11.19)

** EPS is not annualised for the quarter ended June 30, 2025, March 31, 2025 and June 30, 2024.*

B S R & Co. LLP Bangalore

SWIGGY LIMITED

Swiggy Limited
(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Notes to the standalone financial results

Swiggy

1 The above standalone results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on July 31, 2025.

2 These standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 along with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

3 During the year ended March 31, 2025, the Company has completed an initial public offering (IPO) and received total proceeds of ₹ 4,359 Crore (net of issue expenses) on account of fresh issue. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

4 Exceptional items includes:

(₹ Crore)

Particulars	**Quarter ended**			**Year ended**
	June 30, 2025	**Mar 31, 2025**	**June 30, 2024**	**Mar 31, 2025**
Impairment on property, plant and equipment [(i)]	-	-	-	1
Impairment on deposits with related party	-	-	20	40
Expenses incurred towards Initial Public Offer [(ii)]	-	-	8	3
Total	**-**	**-**	**28**	**44**

(i) Pertains to inactive kitchens where the carrying value has exceeded the recoverable amount.

(ii) Pertains to listing expenses incurred by the Company in connection with public offer of equity shares.

5 The Company publishes these financial results along with the consolidated financial results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results.

6 Effective from the quarter ended June 30, 2025, all comparative figures have been restated from ₹ million to ₹ crore, rounded off to the nearest ₹ crore, to maintain consistency in presentation, any minor variances arising from this change are solely attributable to rounding adjustments. Further, amounts which are less than half a crore are appearing as "0".

7 The figures for the quarter ended March 31, 2025, represent the difference between the audited annual standalone financial results for the year ended March 31, 2025 and the unaudited year-to-date standalone financial results upto December 31, 2024.

8 During the quarter ended June 30, 2025, the Company has allotted 20,35,25,118 equity shares of ₹ 1 each to the Swiggy Employee Stock Option Trust ("Trust") for further issuance to employees and 36,40,893 equity shares of ₹ 1 each to employees upon exercise of options under various ESOP schemes.

9 The standalone financial results for the quarter ended June 30, 2025 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.swiggy.com.

for and on behalf of the Board of Directors
Swiggy Limited *(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)*

M. Sri Hsh

Sriharsha Majety
Managing Director & Group Chief Executive Officer
DIN: 06680073

Location: Bengaluru
Date: July 31, 2025

B S R & Co. LLP
Bangalore

SWIGGY LIMITED