

30 January 2026

India | Equity Research | Results update

## Swiggy

Internet

### Choosing profitable growth over vanity metrics

In Q3FY26, Swiggy's results were broadly in-line, for both revenue and margins. In quick commerce (QC), management called out that they spent ~INR 1bn in no-fee deliveries; however, it did not uplift growth meaningfully. Henceforth, Instamart does not intend to compete with unlisted competitors on discounting/reducing delivery threshold. Underlying assumption being that such growth would not be margin-accretive even in the long term. While we think this is a positive development in the path to profitability, investors may also construe this as negative from the growth outlook perspective. Therefore, the stock could remain volatile in the near term. However, its recent correction limits the downside. We remain constructive on the stock given Swiggy's strong performance in food delivery, balance sheet strength and option value of success in QC.

### Q3FY26 performance review

Revenue in Q3FY26 was INR 61.5bn (up 10.6% QoQ/54.0% YoY), 3.3% ahead of our estimates. EBITDA loss was INR 7.8bn (from INR 8.0bn in Q2FY26). EBITDA margin was -12.7% (up 163bps QoQ/545bps YoY). Net loss was INR 10.7bn.

Consol. adj. revenue, in Q3FY26, was INR 64.3bn (up 8.8% QoQ/50.8% YoY), in line with our estimates. Adj. EBITDA loss was INR 7.1bn and adj. EBITDA margin (as a % of adj. revenue) was -11.0% (vs. 11.8% in Q2FY26). Cash balance, as of Dec'25, was INR 159bn.

### Food delivery

GOV was INR 89.6bn was up 4.9% QoQ/20.5% YoY. Adj. revenue (food delivery) was INR 22.8bn, 3.2% QoQ/22.4% YoY. Adj. EBITDA was INR 2.7bn, at 3% margin (up 20bps QoQ/53bps YoY). MTU increased to 18.1mn in Q3FY26 (up 5.2% QoQ/21.5% YoY).

### Quick commerce (QC)

QC's GOV grew 13.0% QoQ/103.2% YoY to INR 79.4bn. QC's adj. revenue was INR 10.5bn, up 1.3% QoQ/74.5% YoY. Contribution margin was -2.5% (up from -2.6% in Q2FY26). Adj. EBITDA margin (as a % of GOV) was -11.4% in Q3FY26 (vs. -12.1% in Q2FY26). MTU rose to 12mn (6.7% QoQ/82.9% YoY).

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,52,268	2,35,850	3,22,285	4,15,770
EBITDA	(27,858)	(32,476)	(2,462)	27,656
EBITDA Margin (%)	(18.3)	(13.8)	(0.8)	6.7
Net Profit	(31,142)	(36,073)	(819)	20,168
EPS (INR)	(13.9)	(13.9)	(0.3)	7.7
EPS % Chg YoY	30.1	(0.3)	(97.7)	-
P/E (x)	NA	NA	NA	42.3
EV/EBITDA (x)	NA	NA	NA	25.7
RoCE (%)	(37.2)	(25.6)	(3.3)	7.3
RoE (%)	(34.6)	(24.1)	(0.4)	9.5

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### Market Data

Market Cap (INR)	904bn
Market Cap (USD)	9,830mn
Bloomberg Code	SWIGGY IN Equity
Reuters Code	SWIG.BO
52-week Range (INR)	474 / 297
Free Float (%)	50.0
ADTV-3M (mn) (USD)	46.6

Price Performance (%)	3m	6m	12m
Absolute	(21.8)	(20.8)	(23.5)
Relative to Sensex	(18.9)	(22.3)	(31.4)

ESG Score	2024	2025	Change
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

### Previous Reports

31-10-2025: [Q2FY26 results review](#)

01-08-2025: [Q1FY26 results review](#)

## Management commentary

### Food delivery

Management maintained its guidance of 18–20% YoY GOV growth in the food delivery segment. Bolt and the 99-store initiative together account for one-fifth of platform volumes. The company is focusing on expanding into new markets through initiatives such as EatRight and Toing. Contribution margin improved 31 bps QoQ to 7.6%, driven by better delivery fleet utilization from higher order volumes, AOV expansion, and operating leverage on other variable costs. Adjusted EBITDA margins improved to 3% during the quarter. Management reiterated its medium-term target of 4.5–5% Adjusted EBITDA margin as a percentage of GOV, supported by continued contribution margin expansion and operating leverage.

### Quick commerce

Quick commerce GOV grew 103% YoY (NOV +76% YoY), though growth was partially impacted by ~300 bps of GST-related price cuts and an unfavourable base effect due to an earlier festive season last year. The dark store network expanded to 4.8mn sq.ft. (+4.3% QoQ) with the addition of 34 net new stores and entry into three new cities, taking total coverage to 131 cities. AOV increased 39.7% YoY to INR 746, led by larger basket sizes, higher attach rates of non-grocery items, and festive seasonality. Consequently, the non-grocery share of the sales mix rose ~32% (from 26% last quarter).

Despite recent fundraising, management reiterated that it does not plan an aggressive store expansion. The existing network remains under-utilized and has the capacity to handle over 2x current GOV. Store additions will be incremental and demand-led. Management acknowledged heightened competitive intensity, which has impacted order growth. During Q3, advertising growth, lower discounts, and operating leverage were expected to deliver over 100bps QoQ improvement in contribution margin; however, most of these gains were reinvested into lower consumer-side monetization (including the no-fee-above-INR-299 campaign), limiting reported contribution margin improvement to 9 bps QoQ. ~25% of the stores are contribution-positive in Q3FY26, with losses narrowing at the remaining stores due to improving utilisation.

Management noted that recent investments in consumer-side monetization have not yielded the desired incremental order growth, particularly at lower AOV levels, and are under review. The company would consciously avoid deep-discount-driven, volume-focused growth that compromises AOVs and margins. Going forward, user acquisition investments will likely continue but with greater focus on high-quality customers. Management remains confident of achieving contribution breakeven by Q1FY27, driven by sourcing scale benefits, advertising monetization, and the rollback of less effective campaigns.

### Going-out

The going-out segment has 48k+ active restaurant partners on Dineout, growing at over 30% YoY. Management believes this under-penetrated market can continue to grow faster than food delivery and achieve a ~5% Adjusted EBITDA margin over the medium term.

### Other updates

Capex has primarily been directed towards warehouse expansion, with capacity doubling over the last four quarters, particularly in tier-2 and tier-3 cities, to reduce middle-mile costs. Management noted that proposed gig worker legislation remains a work in progress and, based on current drafts, is not expected to have a material adverse impact on the P&L.

## Valuation

We maintain **BUY** on Swiggy with a three-stage DCF-based revised target price of INR 600 (earlier INR 740) adjusting for QIP dilution.

**Risks:** Slowdown in discretionary spending; and negative externalities disrupting business operations.

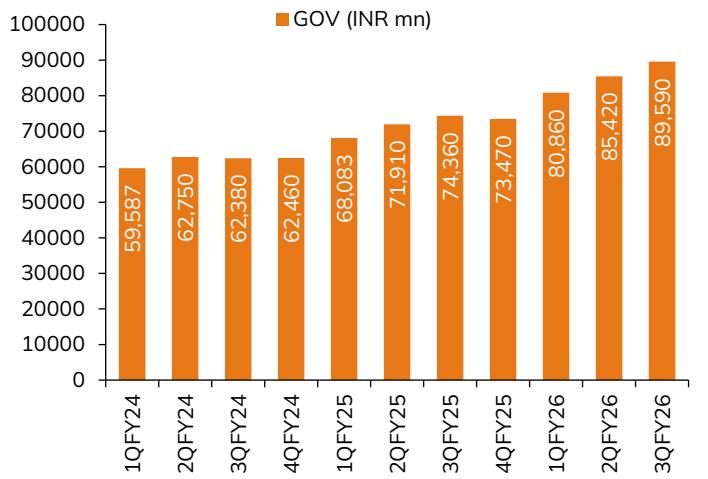
### Exhibit 1: Q3FY26 Review

(INR bn)	Q3FY26	Q2FY26	Q3FY25	QoQ (%)	YoY (%)	vs Isec	Var (%)
<b>Net Sales</b>	61.5	55.6	39.9	10.6	54.0	59.5	3.3
<b>EBITDA</b>	<b>-7.8</b>	<b>-8.0</b>	<b>-7.3</b>	(2.0)	7.8	<b>-8.2</b>	(5.0)
EBITDA %	-12.7%	-14.3%	-18.2%	163 bps	545 bps	-13.8%	110 bps
<b>PAT</b>	<b>-10.7</b>	<b>-10.9</b>	<b>-8.0</b>	(2.5)	33	<b>-10.6</b>	0.5
<b>Adjusted Revenue</b>	64.3	59.1	42.6	8.8	50.8	63	1.7
<b>Adjusted EBITDA</b>	-7.10	-7.0	-4.9	2.2	44.6	-7.4	(3.9)
<b>Adjusted EBITDA as % of adjusted revenue</b>	-11.0%	-11.8%	-11.5%	72 bps	47 bps	-11.7%	64 bps
<b>Food delivery</b>							
GOV (INR bn)	89.6	85.4	74.4	4.9	20.5	89.2	0.5
Adjusted Revenue	22.8	22.1	18.6	3.2	22.4	23.2	(1.8)
Adjusted EBITDA	2.7	2.4	1.8	13.3	47.8	2.6	5.2
Contribution as % of GOV	7.6%	7.3%	7.4%	30 bps	20 bps	7.4%	20 bps
Adjusted EBITDA as a % of GOV	3.0%	2.8%	2.5%	20 bps	53 bps	2.9%	10 bps
<b>Instamart</b>							
GOV (INR bn)	79.4	70.2	39.1	13.0	103.2	80.3	(1.1)
Adjusted Revenue	10.5	10.4	6.0	1.3	74.5	11.9	(11.5)
Adjusted EBITDA	-9.1	-8.5	-5.8	6.9	57.0	-9.2	(0.8)
Contribution as % of GOV	-2.5%	-2.6%	-4.6%	10 bps	210 bps	-2.5%	0 bps
Adjusted EBITDA as a % of GOV	-11.4%	-12.1%	-14.8%	70 bps	340 bps	-11.4%	0 bps

Source: I-Sec research, Company data

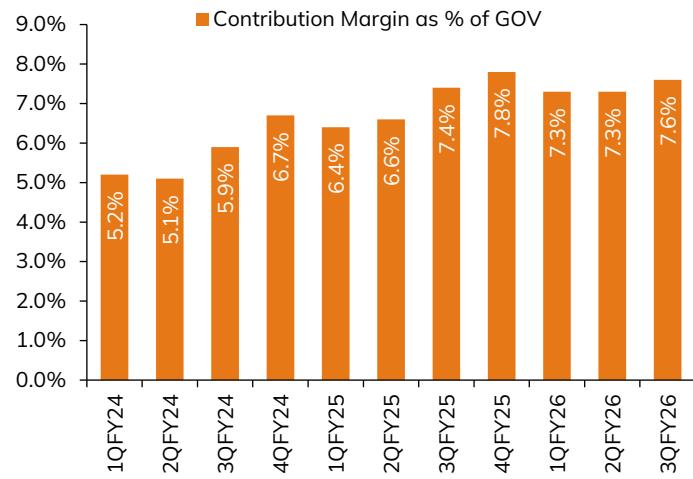
## Food delivery

### Exhibit 2: GOV



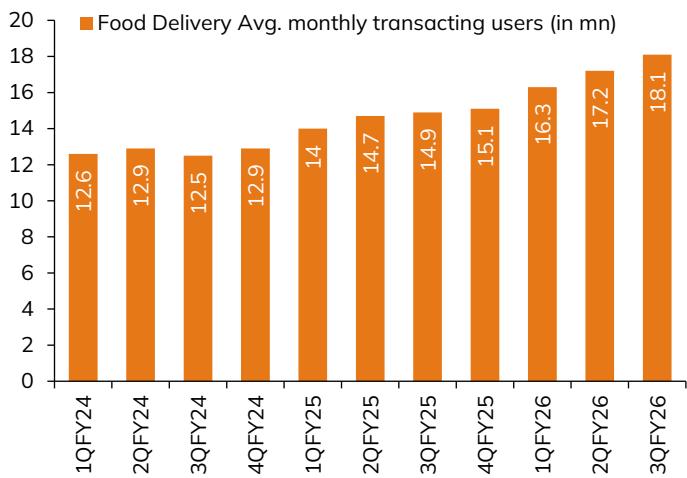
Source: I-Sec research, Company data

### Exhibit 3: Contribution margin as % of GOV



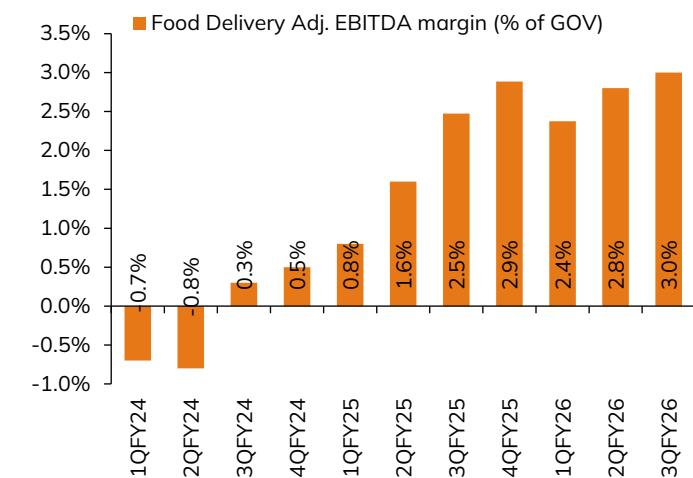
Source: I-Sec research, Company data

### Exhibit 4: Avg. monthly transacting users (in mn)



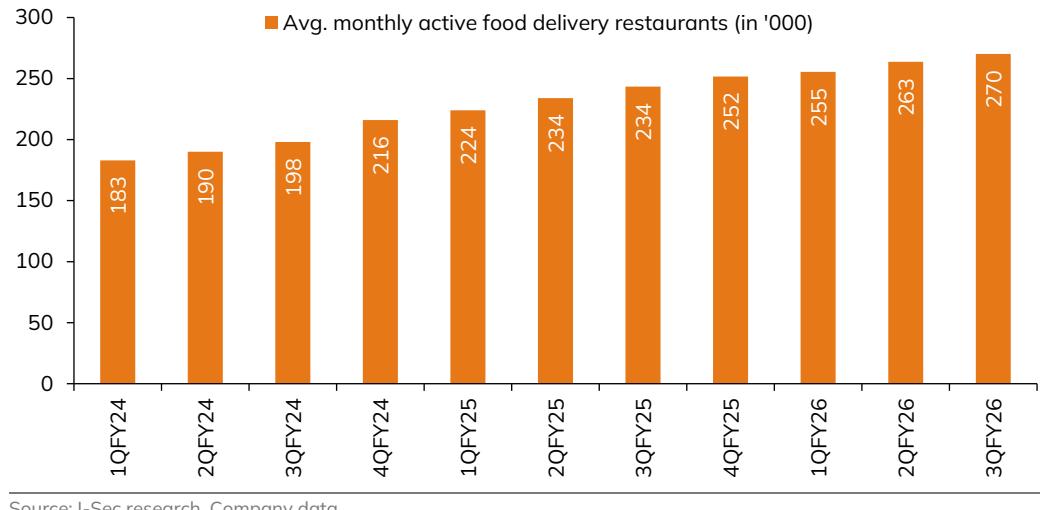
Source: I-Sec research, Company data

### Exhibit 5: Adj. EBITDA margin (% of GOV)



Source: I-Sec research, Company data

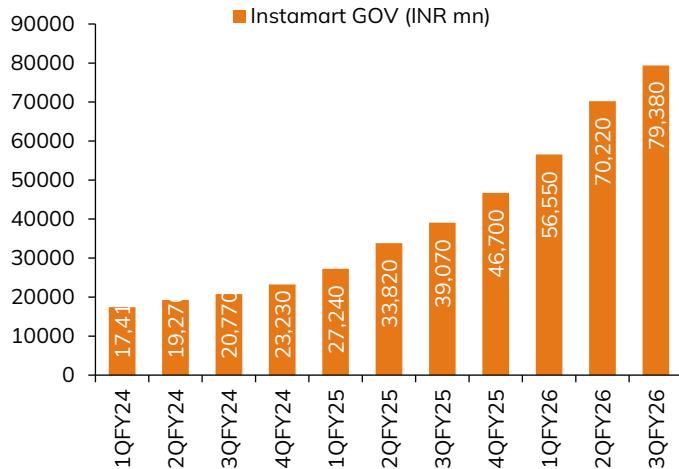
### Exhibit 6: Avg. monthly active food delivery restaurants (in '000)



Source: I-Sec research, Company data

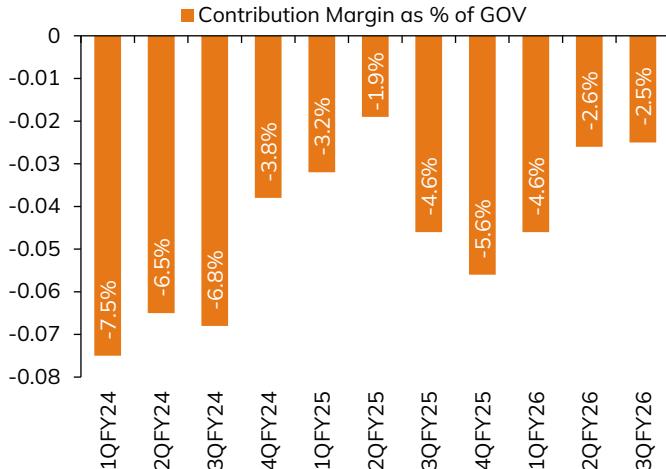
## Quick Commerce

### Exhibit 7: GOV



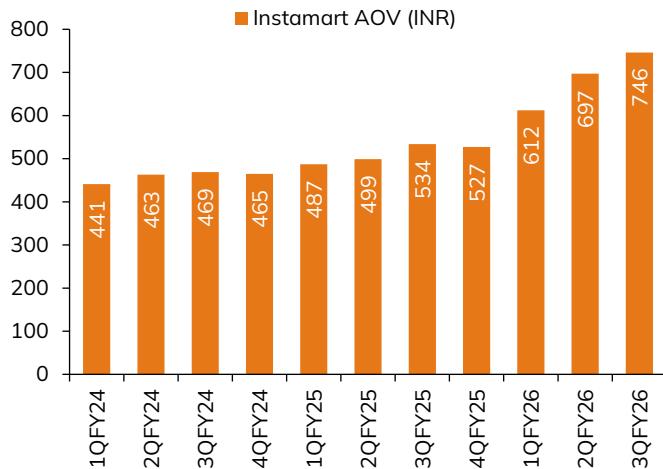
Source: I-Sec research, Company data

### Exhibit 8: Contribution margin as % of GOV



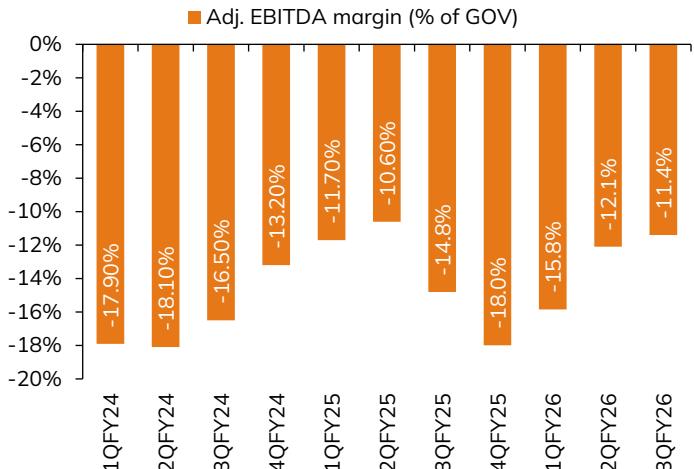
Source: I-Sec research, Company data

### Exhibit 9: AOV



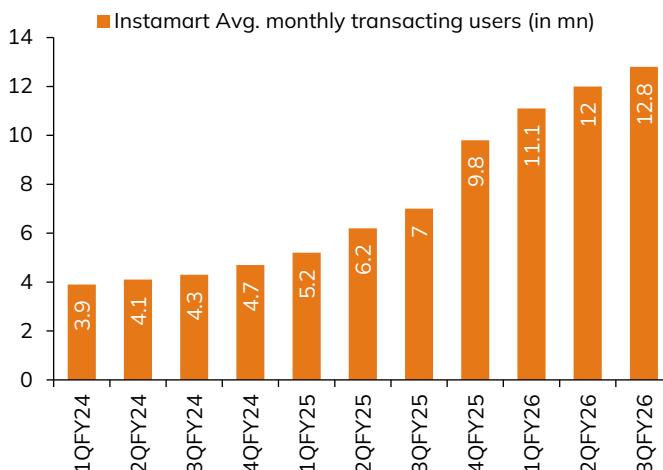
Source: I-Sec research, Company data

### Exhibit 10: Adj. EBITDA margin (% of GOV)



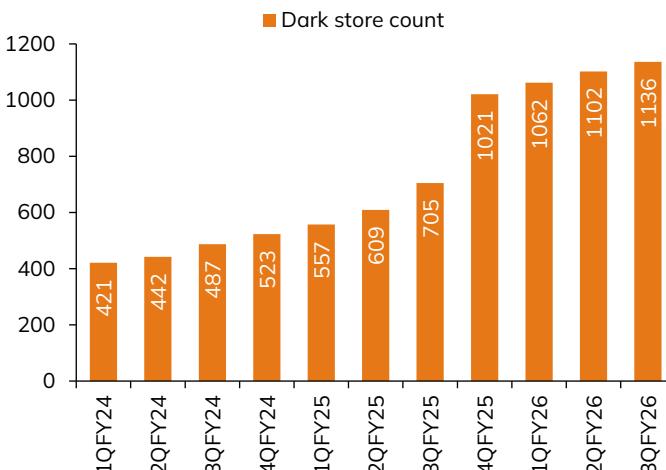
Source: I-Sec research, Company data

### Exhibit 11: Avg. monthly transacting users (in mn)



Source: I-Sec research, Company data

### Exhibit 12: Dark store count



Source: I-Sec research, Company data

**Exhibit 13: Shareholding pattern**

%	Jun'25	Sep'25	Dec'25
Promoters	0.0	0.0	0.0
Institutional investors	20.9	27.4	37.7
MFs and others	10.3	11.9	17.2
FIIs/Banks	0.0	0.8	1.0
Insurance	2.5	2.5	3.4
FIIs	8.1	12.2	16.1
Others	79.1	72.6	62.3

Source: Bloomberg, I-Sec research

**Exhibit 14: Price chart**


Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>1,52,268</b>	<b>2,35,850</b>	<b>3,22,285</b>	<b>4,15,770</b>
Operating Expenses	1,20,111	1,64,627	1,89,939	2,26,344
<b>EBITDA</b>	<b>(27,858)</b>	<b>(32,476)</b>	<b>(2,462)</b>	<b>27,656</b>
EBITDA Margin (%)	(18.3)	(13.8)	(0.8)	6.7
Depreciation & Amortization	6,123	5,873	6,255	6,892
<b>EBIT</b>	<b>(33,981)</b>	<b>(38,349)</b>	<b>(8,717)</b>	<b>20,764</b>
Interest expenditure	1,006	1,689	1,912	2,863
Other Non-operating Income	3,962	3,965	9,537	8,989
<b>Recurring PBT</b>	<b>(31,025)</b>	<b>(36,073)</b>	<b>(1,092)</b>	<b>26,891</b>
<b>Profit / (Loss) from Associates</b>	<b>(26)</b>	<b>(26)</b>	<b>(26)</b>	<b>(26)</b>
Less: Taxes	-	-	(273)	6,723
<b>PAT</b>	<b>(31,025)</b>	<b>(36,073)</b>	<b>(819)</b>	<b>20,168</b>
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>(31,168)</b>	<b>(36,098)</b>	<b>(845)</b>	<b>20,142</b>
<b>Net Income (Adjusted)</b>	<b>(31,142)</b>	<b>(36,073)</b>	<b>(819)</b>	<b>20,168</b>

Source Company data, I-Sec research

### Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	77,825	1,88,665	2,11,795	2,53,953
of which cash & cash eqv.	32,996	1,13,925	1,06,629	1,16,056
Total Current Liabilities & Provisions	32,020	46,006	62,576	79,359
<b>Net Current Assets</b>	<b>45,805</b>	<b>1,42,659</b>	<b>1,49,218</b>	<b>1,74,593</b>
Investments	26,771	26,771	26,771	26,771
Net Fixed Assets	13,097	11,790	10,183	7,894
ROU Assets	16,246	28,053	42,100	57,472
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	6,965	6,965	6,965	6,965
Other assets	9,898	10,096	10,298	10,504
Deferred Tax Assets	1,252	1,252	1,252	1,252
<b>Total Assets</b>	<b>1,20,034</b>	<b>2,27,585</b>	<b>2,46,786</b>	<b>2,85,450</b>
<b>Liabilities</b>				
Borrowings	282	-	-	-
<b>Deferred Tax Liability</b>				
provisions	490	500	510	520
other Liabilities	319	319	319	319
Equity Share Capital	2,286	2,286	2,286	2,286
Reserves & Surplus	99,908	1,95,070	1,99,625	2,21,498
<b>Total Net Worth</b>	<b>1,02,195</b>	<b>1,97,357</b>	<b>2,01,912</b>	<b>2,23,784</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>1,20,034</b>	<b>2,27,585</b>	<b>2,46,786</b>	<b>2,85,450</b>

Source Company data, I-Sec research

### Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	44,100	49,610	55,610	61,480
% growth (YOY)	44.8	54.0	54.4	54.0
EBITDA	(9,618)	(9,540)	(7,980)	(7,820)
Margin %	-21.8	-19.2	-14.3	-12.7
Other Income	1,207	870	590	960
Net profit	(10,812)	(11,970)	(10,920)	(10,650)

Source Company data, I-Sec research

### Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>(21,695)</b>	<b>(40,655)</b>	<b>(10,861)</b>	<b>6,494</b>
Working Capital Changes	(6,221)	(16,113)	(14,047)	(16,144)
Capital Commitments	(7,433)	(2,000)	(2,000)	(1,500)
<b>Free Cashflow</b>	<b>(29,128)</b>	<b>(42,655)</b>	<b>(12,861)</b>	<b>4,994</b>
<b>Other investing cashflow</b>	<b>(6,291)</b>	<b>3,965</b>	<b>9,537</b>	<b>8,989</b>
Cashflow from Investing Activities	(13,724)	1,965	7,537	7,489
Issue of Share Capital	43,804	1,23,300	-	-
Interest Cost	(167)	(1,689)	(1,912)	(2,863)
Inc (Dec) in Borrowings	(1,643)	(282)	-	-
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	38,980	1,19,618	(3,971)	(4,557)
<b>Chg. in Cash &amp; Bank balance</b>	<b>3,561</b>	<b>80,928</b>	<b>(7,296)</b>	<b>9,427</b>
Closing cash & balance	12,252	1,13,925	1,06,629	1,16,056

Source Company data, I-Sec research

### Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	(13.9)	(13.9)	(0.3)	7.7
Adjusted EPS (Diluted)	(13.9)	(13.9)	(0.3)	7.7
Cash EPS	(13.0)	(16.4)	(4.9)	1.9
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	45.7	75.9	77.7	86.1
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	35.4	54.9	36.6	29.0
EBITDA	26.2	16.6	(92.4)	NA
EPS (INR)	30.1	(0.3)	(97.7)	NA
<b>Valuation Ratios (x)</b>				
P/E	NA	NA	NA	42.3
P/CEPS	NA	NA	NA	170.6
P/BV	7.2	4.3	4.2	3.8
EV / EBITDA	NA	NA	NA	25.7
P / Sales	4.7	3.6	2.6	2.0
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	(18.3)	(13.8)	(0.8)	6.7
Effective Tax Rate (%)	-	-	25.0	25.0
Net Profit Margins (%)	(20.4)	(15.3)	(0.3)	4.9
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	-	-	-	-
Net Debt / EBITDA (x)	-	-	-	-
<b>Profitability Ratios</b>				
RoCE (%)	(37.2)	(25.6)	(3.3)	7.3
RoE (%)	(34.6)	(24.1)	(0.4)	9.5
RoIC (%)	(75.4)	(60.7)	(11.5)	23.5
Fixed Asset Turnover (x)	14.7	19.0	29.3	46.0
Inventory Turnover Days	1	1	1	0
Receivables Days	68	72	68	67
Payables Days	50	53	50	49

Source Company data, I-Sec research

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