Swiggy

BSE SENSEX	S&P CNX
82,501	25,208

Bloomberg	SWIGGY IN
Equity Shares (m)	2494
M.Cap.(INRb)/(USDb)	1086.1 / 12.2
52-Week Range (INR)	617 / 297
1, 6, 12 Rel. Per (%)	1/15/-
12M Avg Val (INR M)	6908

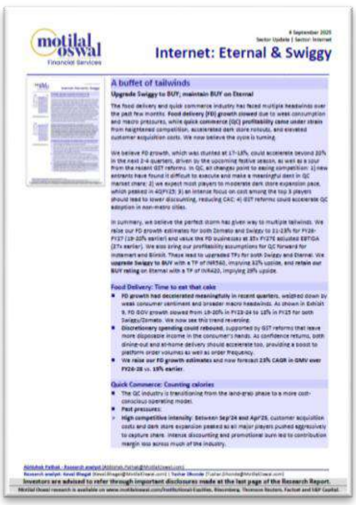
Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
GOV	349.1	425.0	483.3
Net Sales	228.8	326.7	438.5
Change (%)	50.3	42.7	34.2
EBITDA	-34.7	-11.3	10.3
EBITDA margin (%)	-15.2	-3.5	2.4
Adj. PAT	-40.1	-18.3	-0.6
PAT margin (%)	-17.5	-5.6	-0.1
RoE (%)	-46.60	-28.25	-1.05
RoCE (%)	-43.85	-28.82	-6.79
EPS	-17.55	-8.01	-0.28
EV/ Sales	4.2	3.0	2.2
Price/ Book	14.2	16.7	16.4

Shareholding Pattern (%)

As On	Jun-25	Mar-25
Promoter	0.0	0.0
DII	13.5	9.3
FII	15.1	4.9
Others	71.4	85.8

FII includes depository receipts


Internet: Eternal & Swiggy
A buffet of tailwinds

CMP: INR436 TP: INR550 (+26%) Buy

Turning a corner

Incrementally positive outlook for QC

We upgraded Swiggy to BUY (see our report dated, 4th September, Internet: A buffet of tailwinds), reflecting an inflection in growth of the food delivery (FD) business and improved unit economics in the quick commerce (QC) business. In this note, we highlight the evolving narrative around Swiggy. The company's improved execution and rising average order value (AOV) in QC are enhancing its growth visibility. With easing competitive intensity and a pause in dark store expansion, the path to breakeven appears increasingly achievable. Swiggy's strategy of optimizing its existing infrastructure while selectively adding new dark stores to strengthen coverage positions it well for steady growth and contribution margin expansion in the coming quarters.

The company has also doubled down on FD segment propositions such as Bolt (10-minute meals), Snacc (snack meals), and '99 Store' (affordable, fast-prep offerings), which together are helping Swiggy expand its monthly transacting user (MTU) base and defend its market position. The 10-minute food delivery service has emerged as a clear differentiator; Eternal's decision to exit the 10-minute food delivery gives Swiggy a clear field to innovate and gain market share in the quick food delivery market.

We believe Swiggy's pivot from the earlier land-grab phase to a more cost-conscious operating model should drive steady margin expansion ahead. The combination of steady FD growth, rising Instamart AOV, and easing fixed-cost drag enhances the visibility of positive unit economics. We value the FD business at 35x FY27E adjusted EBITDA and QC using DCF. We maintain BUY on Swiggy with a TP of INR550, implying a potential upside of 26%.

Food Delivery: 10-min delivery a clear differentiator

- Swiggy's FD GOV rose 18.8% YoY in 1QFY26, its second-best performance in nine quarters, supported by continued traction in Tier-2/3 markets.
- Bolt (10-minute meals) now contributes 10-12% of total FD orders, with unit economics close to the platform average due to tighter delivery radius and lower delivery fees. We expect continued GOV momentum as Swiggy scales new formats and penetrates deeper into Tier-2 cities.
- Recently launched Snacc and '99 Store' offerings aim to tap new consumption occasions, expanding the MTU base and order frequency.
- FD GOV has clocked a 16% CAGR over FY22-25, with Swiggy's share stabilizing at ~43%. FD GOV growth, which slowed to 17-18% recently, could accelerate beyond 20% in the next 2-4 quarters, aided by the upcoming festive season and the recent GST reforms.

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Quick Commerce: Measured expansion, efficiency preferred

- Instamart's AOV rose 26% YoY and 16% QoQ in 1QFY26, narrowing the gap with Blinkit to 9% from ~30% earlier, aided by the elimination of low-value orders, a higher adoption of Maxxsaver, and an increased share of non-grocery items (18.5% of GOV vs. 6.6% a year ago).
- With 4.3m sqft of network capacity across 1,000+ dark stores, Swiggy has paused further expansion, focusing on improving utilization and throughput. This footprint can support up to 100% YoY GOV growth and accelerate margin expansion, aided by operating leverage and reduced fixed costs.
- Contribution margin improved ~100bp QoQ to -4.6% of GOV in 1QFY26. Mature dark stores in core cities are already positive (~2-4%), supporting management's guidance of achieving a breakeven in QC contribution margin between 3QFY26 and 1QFY27.
- The broader QC industry has entered a rationalization phase after the Sep'24-Apr'25 expansion cycle, easing discount intensity and improving customer acquisition costs (CAC) – key enablers of a sustainable margin recovery.

A buffet of tailwinds: More favorable sectoral outlook

- FD growth moderated in the past few quarters, impacted by subdued consumer sentiment and broader macro pressures. We believe this phase is now bottoming out.
- Festive season tailwinds and the recent GST reforms should support a recovery in discretionary spending, boosting order frequency and value across platforms.
- In QC, competitive intensity is easing as new entrants struggle to scale operations, while leading players have slowed dark store expansion after reaching a peak in 4QFY25.
- A sharper focus on cost discipline and lower discounting by the top players should help to rationalize CAC and improve contribution margins.
- We remain constructive on the sector recovery and now expect FD GOV growth to accelerate beyond 20-21% over the next 2-4 quarters and QC adoption to strengthen further in non-metro markets, aided by GST-led formalization.

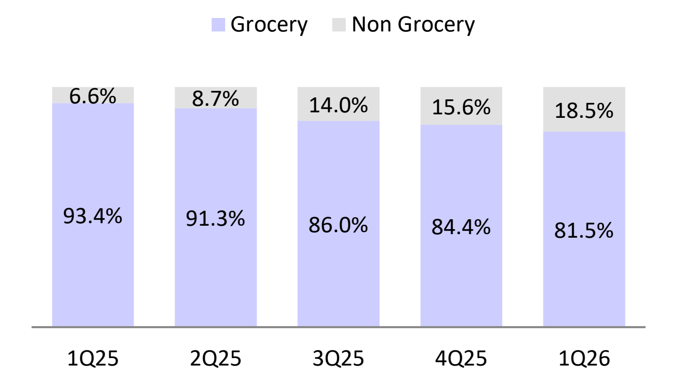
Valuation and view

- We believe Swiggy is entering a phase of profitability, supported by operating discipline and improving network efficiency. The combination of steady FD growth, rising Instamart AOV, and easing fixed-cost drag enhances the visibility of positive unit economics.
- Steady improvements in AOV, dark store throughput, and take rates could lead to a material re-rating in profitability, prompting a more constructive stance on the stock.
- We value the FD business at 35x FY27E adjusted EBITDA and QC using DCF. We have brought forward our profitability assumptions for Instamart (see our report dated 4th September, Internet: A buffet of tailwinds). We maintain BUY on Swiggy with a TP of INR550, implying a potential upside of 26%.

Why Swiggy?

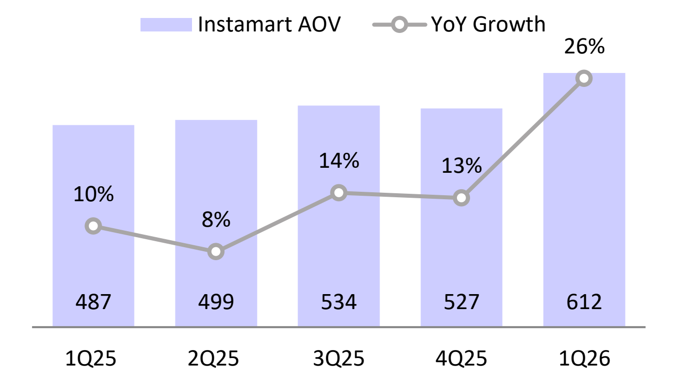
- **Segmented propositions distinguish Swiggy:** Swiggy, albeit currently second to its key rival Eternal, has established a stable duopoly in India's FD market, commanding a 43% share*. Swiggy's FD GOV has grown at a 16% CAGR over FY22-25. What differentiates Swiggy is its successful rollout of the quick FD initiative Bolt, a segment where its peer withdrew from. Bolt now contributes 10-12% of FD orders with economics close to the platform average, making it non-dilutive to profitability. Swiggy's recently launched segmented propositions, Snacc (quick snack offerings) and 99 Store (fast-prep meals priced at INR99), provide an additional lever to expand its MTU base, a key driver of FD GOV growth. *(*We assume FD segment to be a duopoly and calculate market share accordingly.)*
- **Steady momentum evident in recent performance:** Swiggy's FD GOV rose 18.8% YoY in 1QFY26, its second-best growth in nine quarters, despite a seasonally weak period. We expect this momentum to continue as Swiggy scales new formats and deepens its presence across Tier-2 cities.
- **AOV increase narrowing the gap with peer:** Historically, Instamart trailed its key peer in the QC market despite being an early innovator in the category. A key differentiator had been the AOV gap, which is now narrowing — Instamart's AOV is currently just 9% lower than Blinkit's, vs. ~30% a few quarters ago. Instamart's AOV rose 26% YoY and 16% QoQ in 1QFY26, well ahead of its internal guidance. This was driven by the removal of low-value unprofitable orders, higher adoption of *Maxxsaver*, and an increasing mix of non-grocery items (now 18.5% of GOV vs. 6.6% a year ago). We expect AOV to continue trending upward, albeit gradually, as assortment widens and ecosystem partnerships (with brands and sellers) strengthen, driving monetization and habit formation for *Maxxsaver.*

Exhibit 1: Non-grocery share in GOV mix rose with better assortment from mother-pod strategy



Source: MOFSL, Company

Exhibit 2: Instamart's AOV rose 26% YoY and 16% QoQ in 1QFY26, well ahead of internal guidance

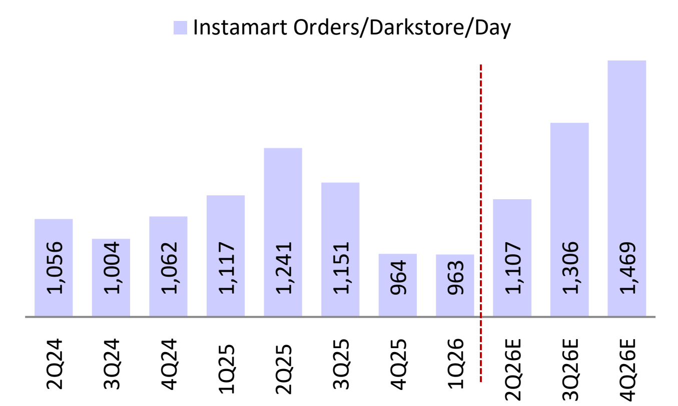


Source: MOFSL, Company

- **Contribution margin to improve faster**: Swiggy has paused further store expansion in QC, indicating that its current footprint of 4.3m sqft across 1,000+ dark stores can support 100% YoY growth. This should accelerate margin expansion, aided by higher throughput and reduced fixed costs (see exhibit 3 and 4).

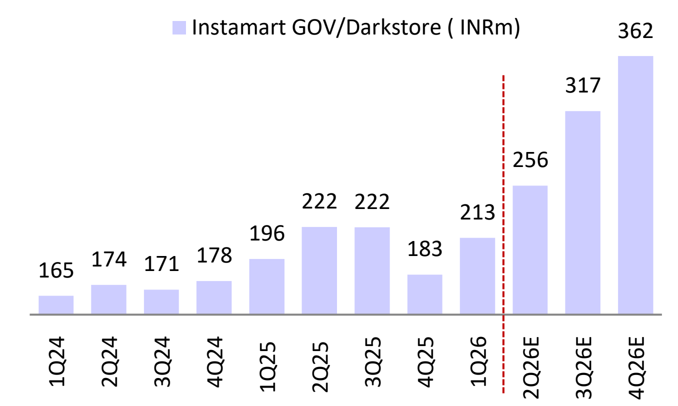
- This network enables Swiggy to offer an expanded product assortment, industry-leading delivery times, and ample headroom for growth. The company is now focused on sweating its existing infrastructure, adding new dark stores selectively to improve coverage and alleviate bottlenecks and ensuring consistent user experience across an expanded customer base.
- In 1QFY26, contribution margins improved ~100bp QoQ to -4.6% of GOV, driven by a pivot toward larger baskets. While the full-quarter impact of aggressive 4Q expansion and a ~50bp take-rate dilution from lower commissions on non-grocery items created headwinds, these were more than offset by higher advertising revenue, rationalized customer incentives, and operating leverage on network costs, contributing a cumulative 240bp benefit.
- For Swiggy, mature dark stores in established markets are already generating ~2% contribution margins on average, with top-tier stores reaching ~4%. **As the network matures, underutilization of new stores will decline and monetization will improve, supporting the company's guidance for contribution margin break-even in QC between 3QFY26 and 1QFY27.**

Exhibit 3: Instamart throughput set to rise as dark-store network matures



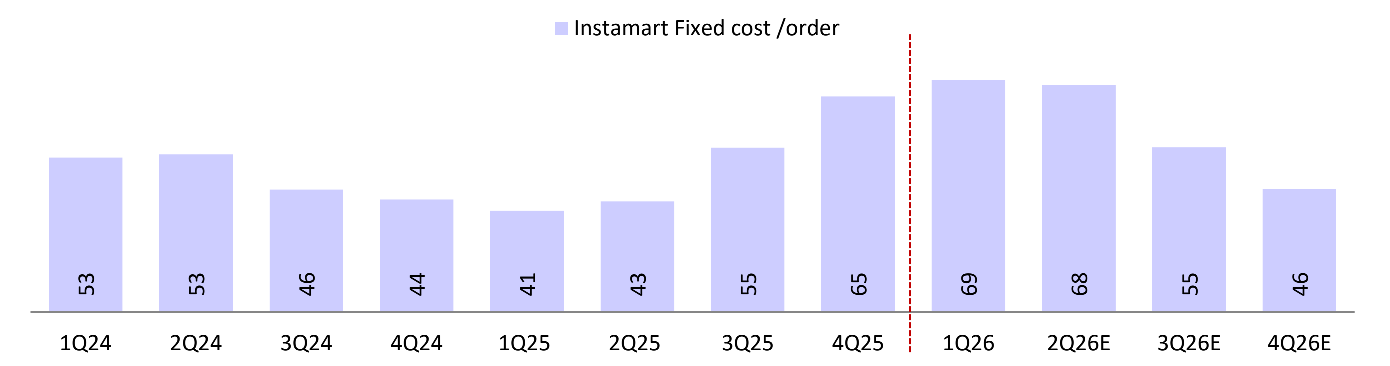
Source: MOFSL, Company

Exhibit 4: As the network matures, underutilization of new stores is expected to decline, driving improvements in GOV per dark store



Source: MOFSL, Company

Exhibit 5: Focus on sweating existing infrastructure should lower fixed costs ahead

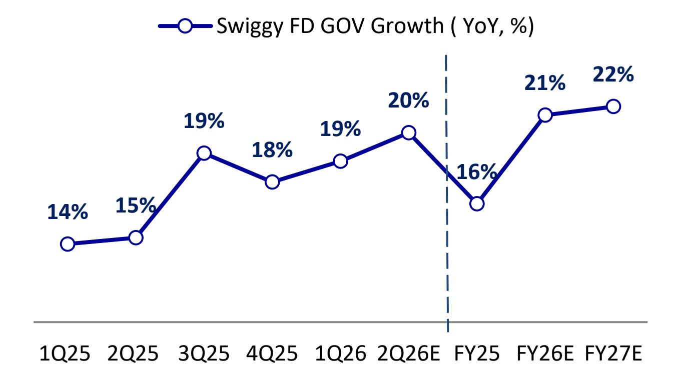


Source: MOFSL, Company

A buffet of tailwinds: More favorable sectoral outlook

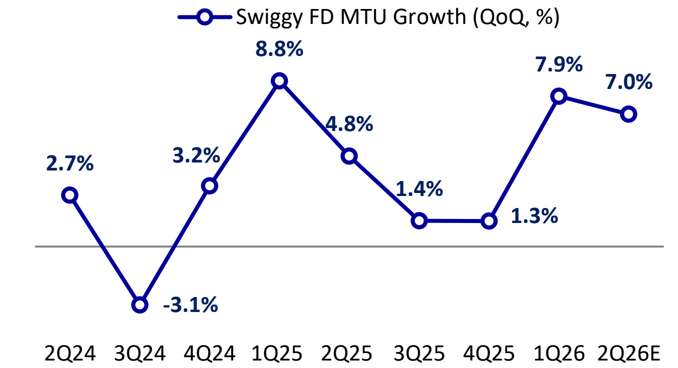
- FD growth has slowed meaningfully in recent quarters, weighed down by weak consumer sentiment and broader macro headwinds. **FD GOV growth slowed from 19-20% in FY23-24 to 16% in FY25 for FD platforms (Exhibit 6). We now see this trend reversing.**
- Discretionary spending could rebound, supported by GST reforms that leave more disposable income in the consumer's hands. As confidence returns, both dine-out and at-home delivery should accelerate too, providing a boost to platform order volumes as well as order frequency. **We raise our FD growth estimates and now forecast 20% CAGR in GMV over FY25-28**.
- The new GST regime now explicitly includes delivery fees under Section 9(5), making platforms like Swiggy and Zomato directly liable. Earlier, delivery charges were excluded, triggering large tax notices. It is unclear whether companies will pass this on to consumers or absorb it; either way, the impact is modest (~0.3-0.5% of EBITDA for FD) and, we believe, will be offset by the knock-on positives from higher consumption and QC adoption.

Exhibit 6: We expect FD growth to resume to above 20% levels after falling to mid-teens in FY25



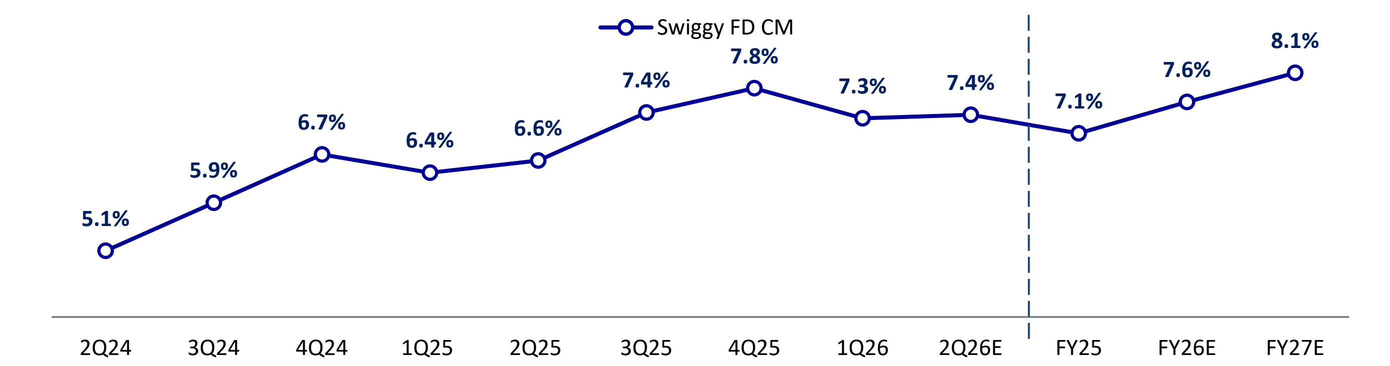
Source: MOFSL, Company

Exhibit 7: Segmented propositions and successful rollout of Bolt helped to add FD MTUs in recent quarters



Source: MOFSL, Company

Exhibit 8: FD margins shall improve driven by strengthening growth outlook and operating leverage

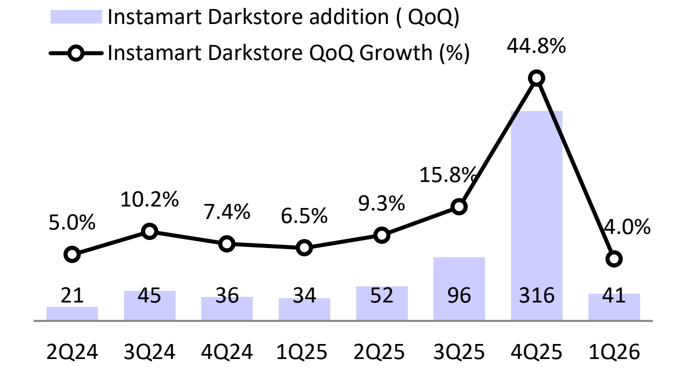


Source: MOFSL, Company

- **On the QC front, the industry faced highly competitive intensity between Sep'24 and Apr'25 as all major players pushed aggressively for store expansion to capture share**. Cash burn intensity was high during that phase as we saw fundraises across the industry. Intense discounting and promotional burn led to contribution margin loss across much of the industry.

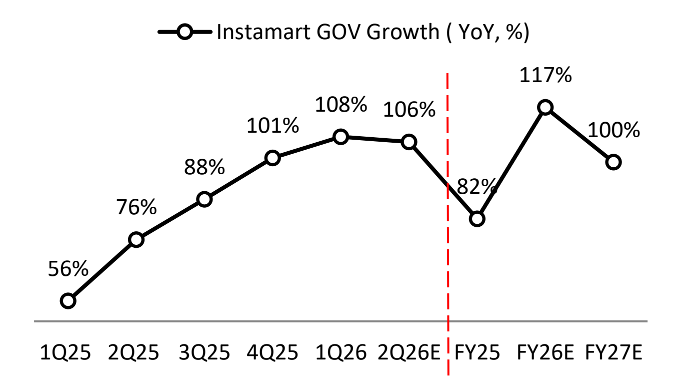
- The number of dark stores grew rapidly during this period, pressuring utilization and economics. CAC surged to unsustainable levels as platforms fought for new users, pushing payback periods further out, leading to poor contribution margin.
- Further, continuous expansion pushed maturity timelines for dark stores, failing to leverage operational efficiency and putting pressure on EBITDA margins.
- However, we have started to see measured aggression by new entrants as well as incumbents. The industry is transitioning from the land-grab phase to a more cost-conscious operating model.
- **Graded expansion:** Swiggy Instamart has slowed its rollout pace, focusing instead on optimizing existing assets. Instamart has continued to ramp up its assortment, now offering approximately 30,000 SKUs, while expanding store sizes and scaling up to megapods. **This mother-pod strategy has increased the selection visible to customers, resulting in a higher share from non-grocery categories**.
- **GST 2.0:** The recent GST rate rationalization can spur discretionary demand in both low- and high-ticket items on QC platforms. Further, basket-building programs run by platforms such as Maxxsaver for Instamart have supported AOV growth.
- **Improving operating leverage:** With expansion peaking out, we can see overall dark store networks maturing faster and the drag from underutilization on margins reducing. **Dark store costs as a % of GMV should decline steadily, driving margin expansion.**

Exhibit 9: Instamart saw the highest dark store additions as competition increased to gain market share



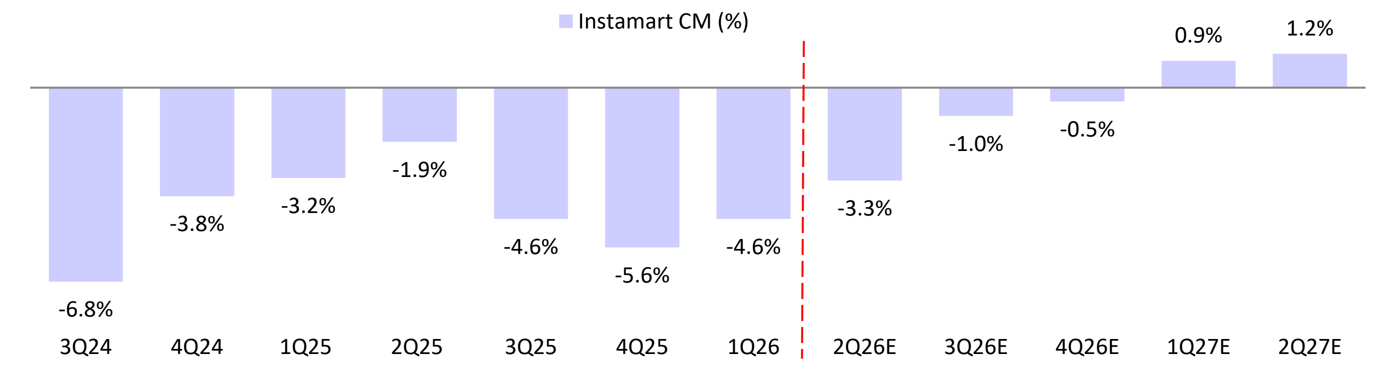
Source: MOFSL, Company

Exhibit 10: Instamart GOV to trend higher as store additions support growth



Source: MOFSL, Company

Exhibit 11: Instamart CM losses peaked out in 4QFY25 and we expect CM to reach breakeven



Source: MOFSL, Company

Quick Commerce: A long-term solution to unorganized retail in India

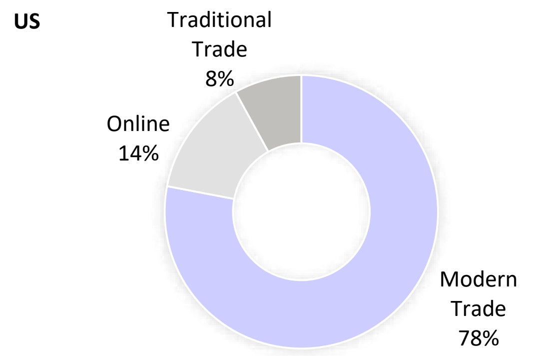
QC could change grocery shopping in India and Swiggy stands to benefit from it

- We believe the QC revolution could be one of the most significant innovations of the 21st century in India and will pave the way for organized retail in the country.

Q1: What problem is QC solving and what is it displacing?

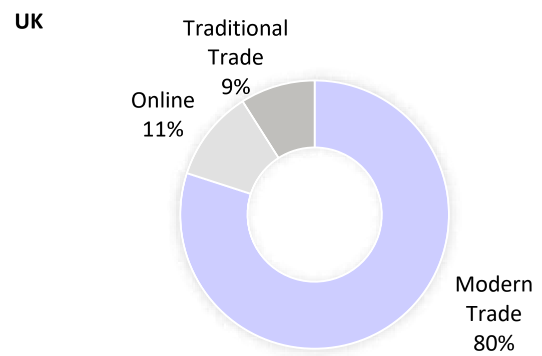
- Across the world, mom-and-pop stores (or Kiranas) and modern retail have historically been the only two dominant forms of grocery retail. As an economy modernizes, the share of modern retail almost inevitably increases. This trend is fairly common across not just the Western world but also Southeast Asia.

Exhibit 12: In the US, ~78% of trade happens through modern mediums…



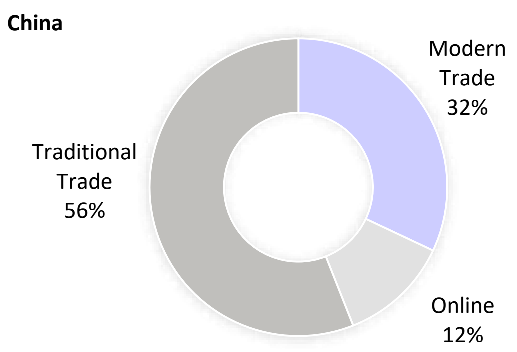
Source: Redseer, MOFSL

Exhibit 13: …the UK also follows the same pattern



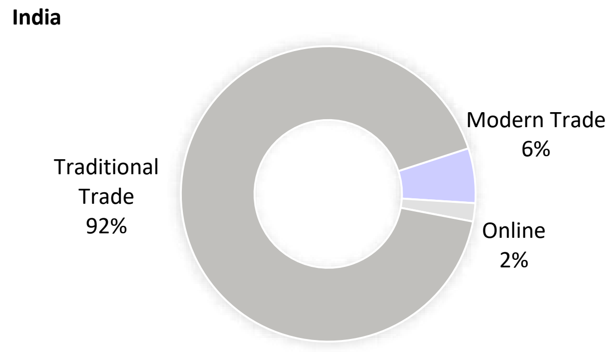
Source: Redseer, MOFSL

Exhibit 14: In China, almost half of trade is still happening through traditional means



Source: Redseer, MOFSL

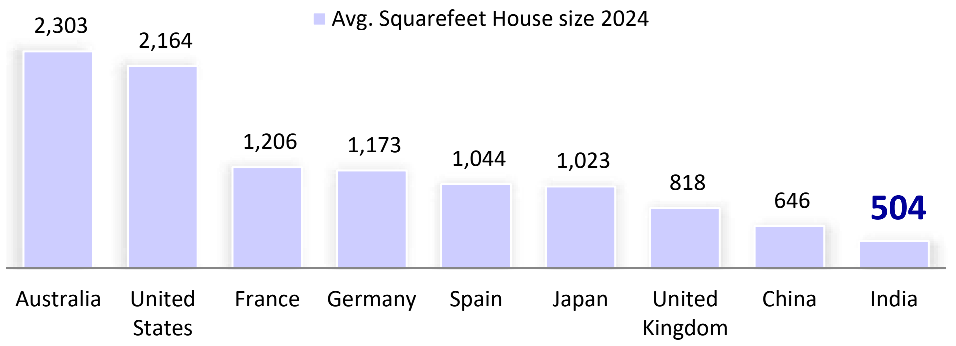
Exhibit 15: India is still dominated by traditional trade with miniscule modern and QC



Source: Redseer, MOFSL

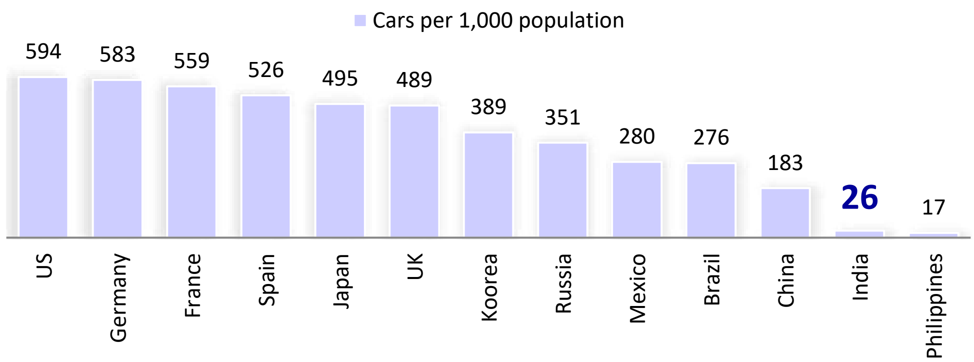
- **Population density plays a key role in the success of modern retail:** Organized modern retail in the form of sprawling supermarkets is the most cost-effective solution for slotted purchases for countries where population density is low and house sizes and pantries are large enough for storage.
- **India is different:** Modern retail could not scale up in India like it did in other countries, mainly due to the low penetration of four-wheelers, high population density, and smaller home size. Owing to these factors, the Indian consumer has always bought groceries in small batches, often on a need-to-consume basis, and at much higher frequencies.

Exhibit 16: **India is the lowest among major countries in terms of avg. sq. ft. house size**



Source: World Population Review, MOFSL

Exhibit 17: **Car penetration is significantly lower in India compared to developed nations and emerging nations like Brazil, Russia, and Mexico**



Source: Hyundai DRHP, Int. Road Federation, CRISIL MI&A; Note: Data for CY21, India Data for FY24

- **Kirana 1-0 modern retail:** We compare the relative benefits of each retail channel across five key vectors: price, selection, convenience, quality, and ticket size. It is fascinating that despite having a clear advantage over the local kirana shop across two of the five metrics for packaged goods (price, assortment), modern retail has not been able to displace the neighborhood store's proximity and AOV benefit (no minimum AOV as the store is a stone's throw away).
- **Enter QC – the best of both worlds:** QC players are beating Kirana stores on two key metrics: price and assortment, just like modern retail. The win, however, crucially comes from their ability to offer convenience and quality control (especially for fruits and veggies). Kirana stores, especially in tier 2-4 towns, will

be relevant for basket sizes less than INR200, but SKU optimization and better quality could move those purchases to QC eventually.

- The comparison chart highlights how QC, Kirana stores, and modern retail stack up across key metrics:
  - **Price:** QC and Kiranas are moderately competitive, while modern retail leads with bulk pricing advantages.
  - **Selection:** Modern retail has the best selection, with QC moderate and Kiranas limited in selection.
  - **Convenience:** QC leads in convenience with rapid delivery, slightly better than Kiranas and far ahead of modern retail.
  - **Quality:** QC and modern retail both score high on quality, especially for perishables, while Kiranas generally lack quality control and a customer lacks recourse in case of poor perishable products.
  - **Ticket size:** Kiranas perform well with low ticket sizes, ideal for small purchases; modern retail scores the least here, and QC is moderately beneficial.

Exhibit 18: Comparison across key metrics

Key Metrics	QC	Kirana	Modern retail
Price			
Selection			
Convenience			
Quality			
Ticket Size			

Source: MOFSL

TAM analysis

QC is not just disrupting groceries but also knocking at the door of e-commerce, electronics, and a whole range of other categories. This section analyzes three likely scenarios for QC expansion over the next five years across 10 key retail categories.

In the base case, **QC** achieves moderate market penetration, with growth largely confined to high-frequency transactions in urban areas. This scenario reflects a stable but conservative adoption curve, wherein QC achieves a **4% share** of the food & grocery sector and marginally penetrates segments like Consumer Electronics, Pharmacy & Wellness, and General Merchandise. Here are the key projections:

1. **Total GMV and growth rate**:
   - The Food & Grocery segment, which is the largest retail category by value in India, is expected to reach **USD877b** by 2028. With QC projected to capture **3%** of this segment, it would drive ~**USD26.3b** in GMV.
   - Overall, QC GMV across all relevant categories would total **USD29b** by 2028, assuming an **8% CAGR** across categories.
2. **Segment insights**:
   - **Food & Grocery** remains the primary revenue driver in this case, with minimal penetration in other categories.
   - QC sees a slight role in **Consumer Electronics** and **Pharmacy & Wellness** due to rising demand for rapid delivery of essentials but plays an insignificant role in discretionary or high-ticket categories (e.g., Apparel and Jewelry).

Exhibit 19: Base case scenario – 2028

Particulars	Growth CAGR (%)	USD b	Share of unorganized Retail (%)	Organized B&M (%)	Organized E-commerce	QC (%)	QC GMV-2024	QC GMV - 2028	Comments
Food and Grocery	8.0	877	91.5	4.2	1.3	3.0	8.2	26.3	❖ 1% share taken from unorganized; 1% from modern trade
Apparel & Apparel Accessories	8.0	97	55.5	22.0	22.0	0.5	-	0.5	❖ Organized B&M & e-commerce to continue to increase- QC to play minimal role
Non-Apparel Accessories	8.0	8	55.5	22.0	22.0	0.5	-	0.0	❖ Same as above
Watches	8.0	3	28.0	48.0	24.0	0.0	-	0	❖ No role to play for QC
Jewelry	8.0	99	58.0	33.0	9.0	0.0	-	0	❖ No role to play for QC
Consumer Electronics	8.0	93	N.A	55.0	44.0	1.0	-	0.9	❖ Smartphones and other personal/kitchen appliances to move online
Home & Living	8.0	54	68.1	10.9	20.0	1.0	-	0.5	
Pharmacy & Wellness	8.0	40	78.0	13.0	8.0	1.0	-	0.4	
Footwear	8.0	13	58.0	19.0	23.0	0.0	-	0	
Others - General merchandise	8.0	66	80.0	8.0	11.0	1.0	-	0.7	
Total GMV								**29**	

Source: MOFSL

Bull case scenario for QC GMV (2028)

In the bull case, QC witnesses accelerated adoption due to broader urban and semi-urban penetration, better logistics, and a shift in consumer behavior favoring convenience for categories beyond QC. In this scenario, QC captures **4.5%** of the Food & Grocery market and makes incremental gains across related categories.

1. **Total GMV and growth rate**:
   - In this scenario, the **Food & Grocery** segment remains the core driver, with QC capturing a **4.5% share**, resulting in a GMV contribution of **USD40b**.
   - Overall QC GMV across all segments could reach **USD44b** by 2028, reflecting faster adoption and slightly larger basket sizes compared to the base case.
2. **Segment insights**:
   - **Food & Grocery** remains the primary category, but QC also gains in **Pharmacy & Wellness** and **Consumer Electronics**, where 10-minute delivery of OTC medications and smartphones becomes a competitive advantage.
   - **Consumer Electronics** category sees modest growth in QC sales, with small electronics and accessories contributing to QC GMV.
3. **Expansion beyond Tier-1 cities**:
   - In the bull case, QC expands aggressively into Tier-2 and Tier-3 cities, supported by improvements in logistics and digital adoption.
   - This expanded reach enables QC to capture demand across a wider demographic, where speed and convenience are key differentiators compared to local Kirana stores.

Exhibit 20: Bull case scenario – 2028

Particulars	Growth CAGR (%)	USD b	Share of unorganized Retail (%)	Organized B&M (%)	Organized E-commerce	QC (%)	QC GMV-2024	QC GMV - 2028	Comments
Food and Grocery	8.0	877	90.5	3.7	1.3	4.5	8.2	39.5	❖ 2.0% share taken from unorganized; 1.5% from modern trade
Apparel & Apparel Accessories	8.0	97	55.5	22.0	22.0	0.5	-	0.5	❖ Organized B&M & e-commerce to continue to increase; QC to play a minimal role
Non-Apparel Accessories	8.0	8	55.5	22.0	22.0	0.5	-	0.0	❖ Same as above
Watches	8.0	3	28.0	48.0	24.0	0.0	-	0	❖ No role to play for QC
Jewelry	8.0	99	58.0	33.0	9.0	0.0	-	0	❖ No role to play for QC
Consumer Electronics	8.0	93	N.A	55.0	44.0	2.0	-	1.9	❖ Smartphones and other personal/kitchen appliances to move online
Home & Living	8.0	54	68.1	10.9	20.0	1.0	-	0.5	
Pharmacy & Wellness	8.0	40	77.0	13.0	8.0	2.0	-	0.8	
Footwear	8.0	13	58.0	19.0	23.0	0.0	-	0	
Others - General merchandise	8.0	66	80.0	8.0	11.0	1.0	-	0.7	
Total GMV							-	**44**	

Source: MOFSL

Bear case scenario for QC GMV (2028)

In the bear case, QC adoption remains limited, with growth primarily concentrated in high-frequency purchases within top-tier cities. QC captures only **2% of the Food & Grocery market**, resulting in a GMV of **USD16b**. Other categories like **Consumer Electronics** and **General Merchandise** see minimal penetration, while discretionary segments such as Apparel and Jewelry experience a negligible impact. The market's reliance on smaller basket sizes and convenience-driven purchases curtails the broader expansion, keeping QC's overall GMV at **USD17b** by 2028.

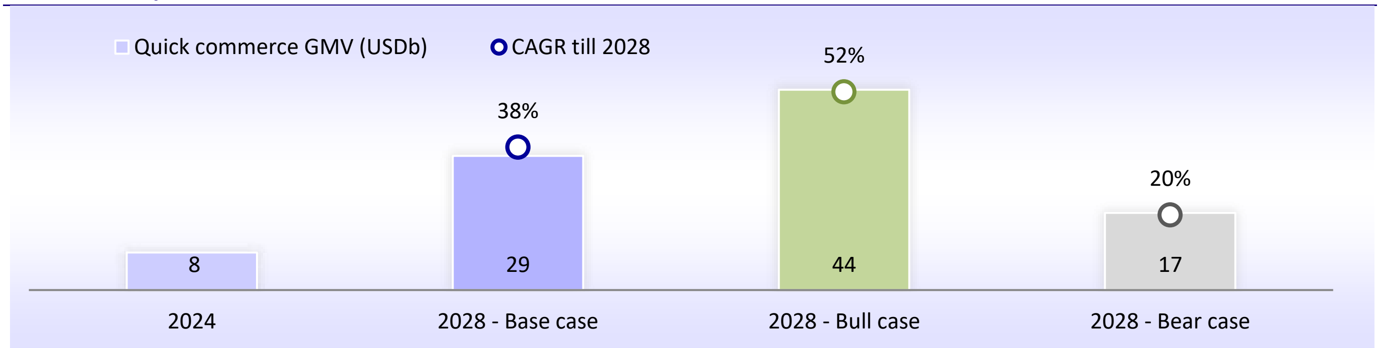
1. **Total GMV and growth rate**:
   - The Food & Grocery segment is projected to reach **USD799b**, with QC capturing **2%**, resulting in a GMV of **USD16b**.
   - Overall QC GMV across all categories is expected to total **USD17b.**
2. **Segment insights**:
   - **Food & Grocery** remains the main driver, with limited penetration in other categories.
   - Slight roles are seen in **Consumer Electronics** and **General Merchandise**, while discretionary segments like Apparel and Jewelry experience a negligible impact.

Exhibit 21: Bear case scenario – 2028

Particulars	Growth CAGR (%)	USD b	Share of unorganized Retail (%)	Organized B&M (%)	Organized E-commerce	QC (%)	QQC GMV-2024	QC GMV - 2028	Comments
Food and Grocery	6.0	799	91.7	5.0	1.3	2	8.2	16.0	❖ QCommerce share only increases to 2% of overall retail, and total retail growth slows
Apparel & Apparel Accessories	6.0	88	58.0	20.0	22.0	0.0	-	0.0	❖ Organized B&M & e-commerce to continue to increase; QC to play minimal role
Non-Apparel Accessories	6.0	7	58.0	20.0	22.0	0.0	-	0.0	❖ Same as above
Watches	6.0	3	28.0	48.0	24.0	0.0	-	0	❖ No role to play for QC
Jewelry	6.0	90	58.0	33.0	9.0	0.0	-	0	❖ No role to play for QC
Consumer Electronics	6.0	84	N.A	55.0	44.0	0.5	-	0.4	❖ Smartphones and other personal/kitchen appliances to move online
Home & Living	6.0	49	69.1	10.9	20.0	0.0	-	0.0	
Pharmacy & Wellness	6.0	37	78.5	13.0	8.0	0.5	-	0.2	
Footwear	6.0	12	58.0	19.0	23.0	0.0	-	0	
Others - General merchandise	6.0	60	80.5	8.0	11.0	0.5	-	0.3	
Total GMV							-	17	

Source: MOFSL

Exhibit 22: Expected total QC GMV across scenarios

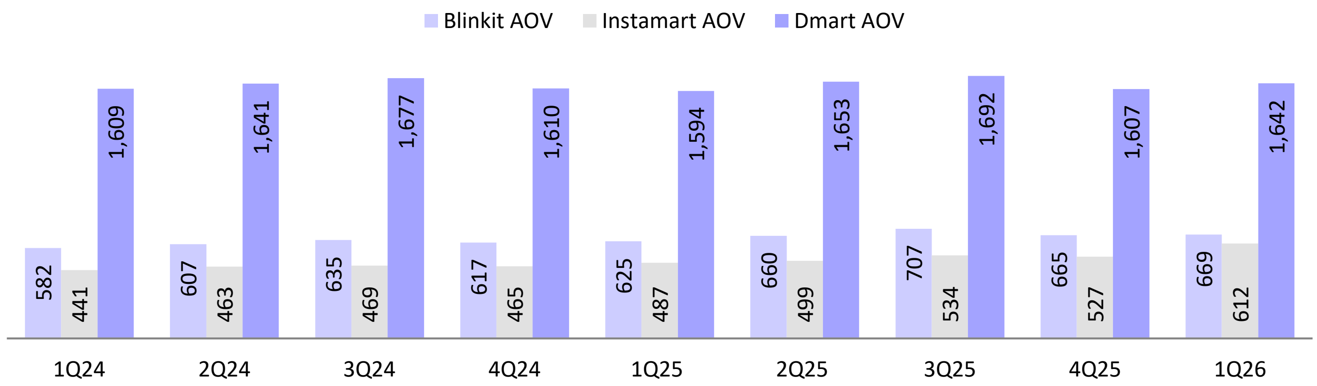


Source: MOFSL

QC comparison with MT/GT players

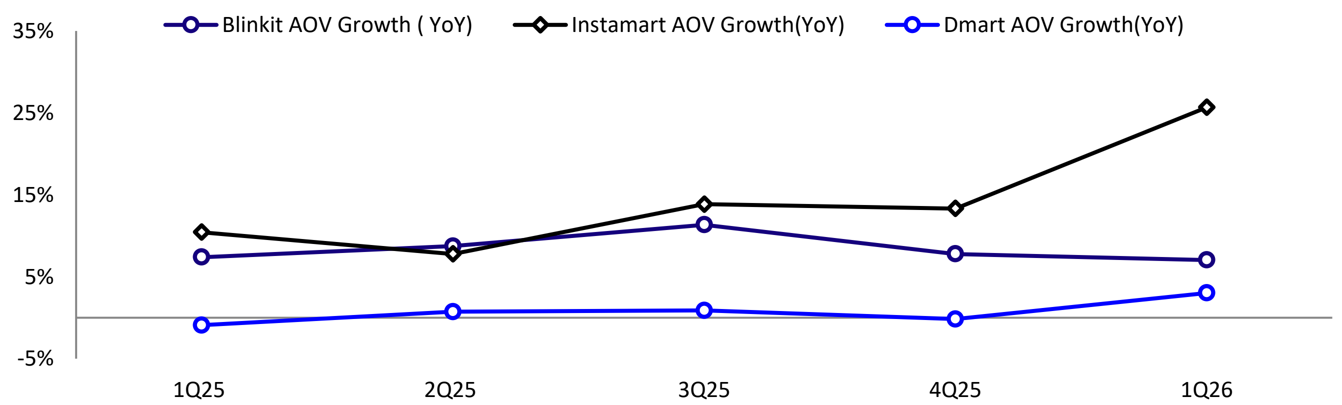
- Indian retail market is served by three major formats: unorganized general trade (GT) Kirana stores, modern trade (MT) supermarkets like DMart, and now emerging QC platforms.
- While Kiranas dominate volumes, MT players drive bulk value shopping, and e-commerce/QC platforms capture urban convenience and younger consumers.
- QC players are gaining ground in urban consumption through higher AOV growth, indicating market share gains from Kirana stores and traditional outlets like DMart.
- Yet, DMart retains its strong dominance in large and non-grocery purchases, supported by superior economics and scale. This is reflected in its absolute AOV, ~2.4x higher than QC players.

Exhibit 23: MT players like DMart lead in bulk value shopping, with ~2.4x higher AOV than QC players



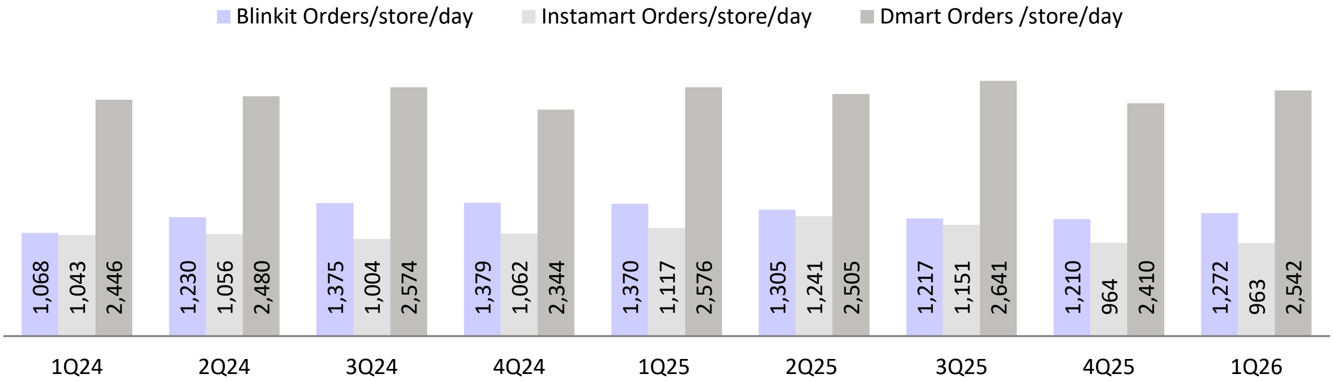
Source: MOFSL

Exhibit 24: Instamart AOV jumps 26% YoY, driven by removal of low-value, unprofitable orders, higher Maxxsaver adoption, and growing non-grocery mix



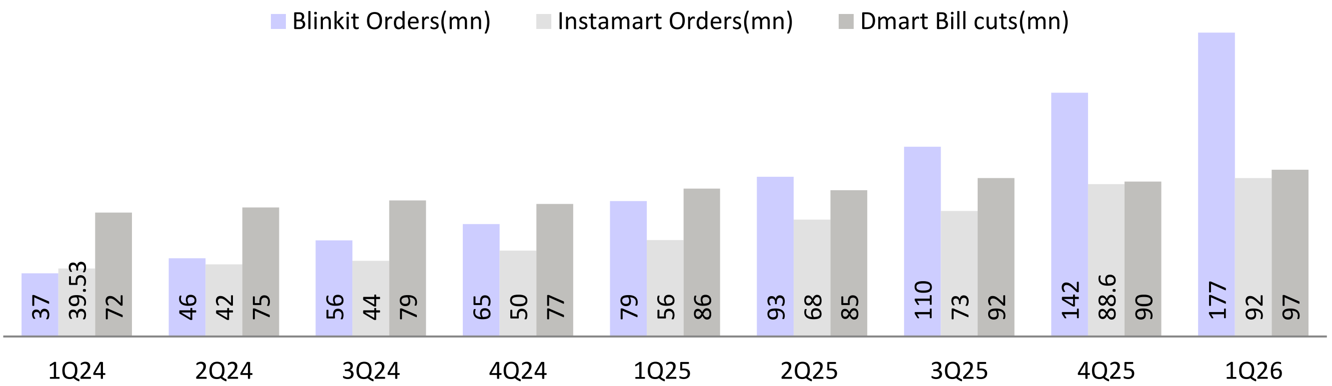
Source: MOFSL

Exhibit 25: DMart remains ahead in throughput, as new dark-store additions remain at sub-mature stages



Source: MOFSL

Exhibit 26: QC players are gaining ground in urban consumption through higher order growth, indicating market share gains from Kirana stores and traditional outlets like DMart



Source: MOFSL

Valuations

Exhibit 27: DCF assumptions and valuation

Quick Commerce	
Order growth (FY25-37)	28.0%
AOV growth (FY25-37)	3.7%
GOV growth (FY25-37)	32.7%

Source: MOFSL

Exhibit 28: SoTP-based TP at INR550

Segment	Methodology	Methodology description	Valuation toward SWIGGY (INR b)	Contribution (INR per share)
Food Delivery Business	Multiples	❖ 35x FY27E EV/EBITDA	554	242
Quick Commerce Business	DCF	❖ Estimate 33% GOV CAGR and avg. contribution margin of 3.0% over FY25-37. Our WACC/terminal growth estimate stands at 12.5%/6.5%, respectively.	560	245
Other businesses		❖ Ascribing ~USD1bn value to Out of Home Consumption and Supply Chain businesses	83	36
Cash on the books			54	23
Total (Rounded)				**550**

Source: MOFSL

Financials and valuations

Revenue Model							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
MTU (Mn)	9.9	11.6	12.7	14.7	17.6	20.3	23.0
Order Frequency	3.8	3.7	3.8	3.7	3.8	4.0	4.0
Orders/ Month	37.8	43.1	48.1	55.0	66.7	81.2	92.4
Orders/ Year	454	517	578	660	801	975	1,108
AOV	407	416	428	436	436	436	436
Delivery GOV	**1,84,788**	**2,15,171**	**2,47,174**	**2,87,823**	**3,49,073**	**4,24,972**	**4,83,276**
Take Rate (%)	18.4	19.2	20.9	22.1	22.4	22.5	22.5
Delivery Revenue	**33,913**	**41,300**	**51,601**	**63,529**	**78,348**	**95,619**	**1,08,737**
Instamart Revenue	828	4,514	9,786	21,296	45,370	90,622	1,51,391
Out-of-home consumption revenue	0	777	1,572	2,385	3,248	4,547	5,669
Others	22,307	36,056	49,515	65,058	1,01,880	1,35,882	1,72,750
Revenue	**57,049**	**82,646**	**1,12,474**	**1,52,268**	**2,28,845**	**3,26,669**	**4,38,547**

Income statement							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	**57,049**	**82,646**	**1,12,474**	**1,52,268**	**2,28,845**	**3,26,669**	**4,38,547**
Change (%)	NA	44.9	36.1	35.4	50.3	42.7	34.2
Inventory of traded goods	22,680	33,809	46,042	60,015	95,601	1,28,874	1,63,933
Employee Expenses	17,085	21,298	20,122	25,489	29,364	39,226	42,311
Other direct expenses	199	6,241	26,189	41,275	74,517	1,19,342	1,89,992
Gross Profit	**17,284**	**27,539**	**46,310**	**66,764**	**1,03,881**	**1,58,568**	**2,32,303**
% of Net Sales	30.3	33.3	41.2	43.8	45.4	48.5	53.0
Other Expenses	53,794	70,297	68,390	94,622	1,38,619	1,69,853	2,21,988
EBITDA	**-36,511**	**-42,758**	**-22,080**	**-27,858**	**-34,738**	**-11,284**	**10,315**
% of Net Sales	-64.0	-51.7	-19.6	-18.3	-15.2	-3.5	2.4
Depreciation	1,701	2,858	4,206	6,123	9,153	11,433	15,349
EBIT	**-38,212**	**-45,616**	**-26,286**	**-33,981**	**-43,891**	**-22,718**	**-5,034**
% of Net Sales	-67.0	-55.2	-23.4	-22.3	-19.2	-7.0	-1.1
Other Income (net)	3,665	3,917	3,156	2,956	3,760	4,400	4,400
PBT	**-34,547**	**-41,699**	**-23,130**	**-31,025**	**-40,131**	**-18,318**	**-634**
Tax	0	0	0	0	0	0	0
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PAT	**-34,547**	**-41,699**	**-23,130**	**-31,025**	**-40,131**	**-18,318**	**-634**
Extraordinary gains/loss	1,732	93	306	118	0	0	0
Adjusted PAT	**-36,279**	**-41,792**	**-23,436**	**-31,143**	**-40,131**	**-18,318**	**-634**
Minority Interest	10	1	66	26	10	0	0
Reported PAT	**-36,289**	**-41,793**	**-23,502**	**-31,169**	**-40,141**	**-18,318**	**-634**
Change (%)	NA	NA	NA	NA	NA	NA	NA

Balance Sheet							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,55,634	1,55,652	1,55,763	2,286	2,286	2,286	2,286
Reserves	-32,965	-65,086	-77,848	99,908	67,737	57,380	58,475
Net Worth	**1,22,669**	**90,566**	**77,915**	**1,02,195**	**70,024**	**59,666**	**60,762**
Loans	0	0	960	0	0	0	0
Capital Employed	**1,22,669**	**90,566**	**78,874**	**1,02,195**	**70,024**	**59,666**	**60,762**
Net Block	**7,738**	**8,596**	**10,406**	**26,838**	**28,969**	**30,602**	**28,410**
Intangibles	272	6,455	10,008	9,470	9,470	9,470	9,470
Other LT assets	14,711	19,529	17,514	24,690	24,690	24,690	24,690
Curr. Assets	**1,21,336**	**78,227**	**67,366**	**91,056**	**56,496**	**52,167**	**64,217**
Debtors	11,119	10,623	9,639	24,625	19,611	27,994	37,581
Cash & Bank Balance	10,961	8,325	8,691	12,306	32,780	20,067	22,531
Investments	90,757	48,885	37,323	33,921	0	0	0
Other Current Assets	8,498	10,393	11,714	20,203	4,105	4,105	4,105
Current Liab. & Prov	**21,388**	**22,240**	**26,420**	**49,858**	**49,601**	**57,263**	**66,025**
Net Current Assets	**99,948**	**55,987**	**40,946**	**41,197**	**6,895**	**-5,096**	**-1,808**
Application of Funds	**1,22,669**	**90,566**	**78,874**	**1,02,195**	**70,024**	**59,666**	**60,762**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	**-18.6**	**-19.3**	**-10.7**	**-13.6**	**-17.6**	**-8.0**	**-0.3**
Cash EPS	-17.8	-18.0	-8.8	-11.0	-13.6	-3.0	6.4
Book Value	63.0	41.9	35.5	44.7	30.6	26.1	26.6
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	NA	NA	NA	NA	NA	NA	NA
Cash P/E	NA	NA	NA	NA	NA	NA	NA
EV/EBITDA	NA	NA	NA	NA	NA	NA	NA
EV/Sales	14.7	11.3	8.4	6.5	4.2	3.0	2.2
Price/Book Value	6.9	10.4	12.3	9.7	14.2	16.7	16.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profitability Ratios (%)							
RoE	(29.6)	(39.2)	(27.8)	(34.6)	(46.6)	(28.2)	(1.1)
RoCE	(30.0)	(40.9)	(29.2)	(33.9)	(43.9)	(28.8)	(6.8)
Turnover Ratios							
Debtors (Days)	71	47	31	59	31	31	31
Fixed Asset Turnover (x)	7.4	9.6	10.8	5.7	7.9	10.7	15.4

Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	-32,128	-39,460	-15,115	-15,474	-26,778	-3,324	12,045
Cash for Working Capital	-6,876	-1,139	1,988	-6,221	4,757	-721	-825
Net Operating CF	**-39,004**	**-40,599**	**-13,127**	**-21,695**	**-22,021**	**-4,046**	**11,220**
Net Purchase of FA	-2,274	-1,573	-3,440	-7,433	36,789	0	0
Free Cash Flow	**-41,278**	**-42,172**	**-16,567**	**-29,128**	**14,768**	**-4,046**	**11,220**
Net Purchase of Invest.	-89,327	41,251	18,025	-6,291	6,717	-7,867	-7,956
Net Cash from Invest.	**-91,601**	**39,678**	**14,585**	**-13,724**	**43,505**	**-7,867**	**-7,956**
Proc. from equity issues	1,39,058	0	0	45,043	0	0	0
Proceeds from LTB/STB	-918	0	1,076	-1,643	0	0	0
Others	-1,799	-1,715	-2,304	-4,367	-1,010	-800	-800
Dividend Payments	0	0	0	0	0	0	0
Cash Flow from Fin.	**1,36,341**	**-1,715**	**-1,228**	**39,034**	**-1,010**	**-800**	**-800**
Net Cash Flow	**5,736**	**-2,636**	**229**	**3,615**	**20,474**	**-12,713**	**2,463**
Opening Cash Bal.	**5,225**	**10,961**	**8,325**	**8,691**	**12,306**	**32,780**	**20,067**
Forex differences	0	0	137	0	0	0	0
Add: Net Cash	5,736	-2,636	229	3,615	20,474	-12,713	2,463
Closing Cash Bal.	**10,961**	**8,325**	**8,691**	**12,306**	**32,780**	**20,067**	**22,531**

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UNDER REVIEW	Rating may undergo a change
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