

Internet: Eternal & Swiggy



Eternal & Swiggy: Deja Vu?

Another round of competition looms, but this time could be different

Both Eternal and Swiggy have seen improvements in their profitability on the back of reduced competitive intensity and slower dark store rollouts over the past couple of quarters. Commentary in 2QFY26 earnings calls, however, indicated that this trend could see a pause. Swiggy, armed with a potential INR100b in fresh funds, Zepto's recent fundraise, and Eternal's strong balance sheet could set off another land-grab phase in quick commerce (QC).

This resembles the setup seen last year (see Exhibit 5). Nov'24 saw the beginning of a competitively intense phase in QC, as both listed and unlisted players ramped up dark store expansions and marketing expenses, leading to steep cuts in margin expectations.

We argue, however, that this time is slightly different. Dark store additions will be lower for both platforms, particularly Swiggy, which is moderating new launches by ~90% after last year's aggressive buildout. In the past cycle, Swiggy's throughput (orders per day per dark store) declined by 25%; we expect its throughput to improve by 30% over the next four quarters. This is a key margin lever, in our view. For Eternal, the network remains efficient and its QC business is near the breakeven – the losses were entirely driven by discretionary marketing spends. Thus, while competitive intensity may come back, operating leverage could still play out, especially for Swiggy, which has low dark store utilization.

In summary, we believe that the food delivery (FD) business will remain a balanced duopoly between Eternal and Swiggy, with 20-22% GOV growth over FY26–27. We value the FD business at 30x FY27E EBITDA. In QC, the setup looks similar to the prior cycle, though with lower burn intensity and faster margin normalization as dark-store throughput improves. Swiggy remains our preferred pick on relative valuation comfort as its 0.5x FY27E EV/GMV multiple still trades at a ~60% discount to Eternal's 1.2x. We reiterate **BUY** on **Swiggy** with a **TP of INR550 (36% upside)** and **Eternal** with a **TP of INR410 (27% upside)**.

2QFY26: Competitive intensity to be cranked up again

- After a couple of quarters of low competition, all players have shifted their focus back to growth. This feels familiar to the high competitive intensity seen between Sep'24 and Apr'25, when expectations for QC profitability were downgraded.
- **What changed this quarter:**
 1. **1QFY26 commentary:**
 - Market expectations and guidance for improvement in profitability on the back of easing competitive intensity.

2. 2QFY26 commentary:

- The tone turned more aggressive, with renewed push for discounts and brand marketing.
- Swiggy launched its 'Quick India' campaign, undertook a brand refresh, and rolled out reactivation drives (Exhibit 2).
- Eternal reintroduced free Zomato Gold promos and large-scale food offers.
- Both **Swiggy and Zepto also launched 'No Fee' campaigns (removing delivery, handling, and surge fees, see Exhibits 1 & 2).**
- **As a result**, we are back where we were in Nov'24: all the top players are expected to increase competitive intensity on the back of fresh capital raises.

Parallels to 2024: Cash burn back on the table? Partially

- The current setup mirrors FY25's growth pivot, but the underlying context this time is different.
- Nov'24 saw the beginning of a land-grab phase in QC (see Exhibit 5), as both listed and unlisted players ramped up dark store expansions and marketing expenses, leading to steep cuts in margin expectations.
- This reflected in stock prices: Eternal and Swiggy corrected 21% and 27%, respectively, between November '24 and Mar'25. Prices have since rebounded handsomely, reflecting improved profitability in 1Q and 2QFY26 for both players.
- Fundraising and high discounting intensity cloud the outlook for margin expansion again.

This time is different: Operating leverage from increasing throughput

- Despite signs of rising competition, this cycle is structurally more measured.
- Dark store additions will be lower for both platforms, particularly Swiggy, which is moderating new launches after last year's aggressive buildout. **In the past cycle, Swiggy's throughput (orders per day per dark store) declined by 25%. We expect its throughput to improve by 30% over the next four quarters. This is a key margin lever, in our view.**
- Most newly opened dark stores are already past the 4-6 month breakeven window, allowing incremental operating leverage.
- For Eternal, the network remains efficient and its QC business is near the breakeven; the losses are entirely driven by discretionary marketing expenses.

Valuation and view

- **We continue to view FD as a stable duopoly** with balanced market shares between Eternal and Swiggy. We model 20-22% GOV growth over FY26-27 and assign a **30x EV/EBITDA multiple** to the FD business, reflecting its steady margin trajectory and high user stickiness.
- In QC, the setup looks similar to the prior cycle, though the burn intensity is lower and incremental margins should normalize faster as dark-store throughput improves. At the current juncture, we **prefer Swiggy** on relative valuation comfort — our implied **EV/GMV multiple of 0.5x FY27E** for QC represents a **~60% discount to Eternal's 1.2x**, and expect this discount to

narrow. Sustained improvement in Swiggy's AOVs, dark store throughput, and take rates could drive a meaningful profitability re-rating ahead.

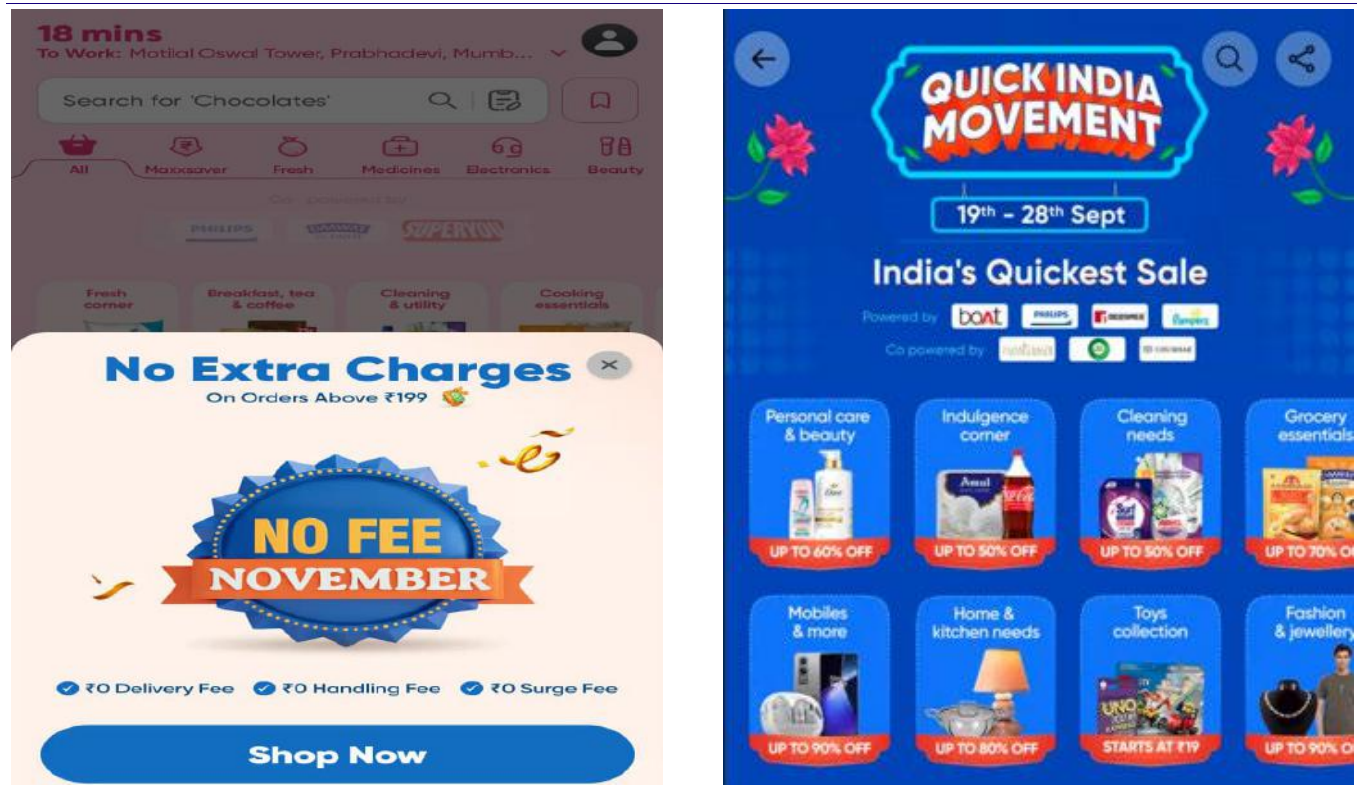
- We reiterate our BUY rating on Swiggy with a TP of INR550, implying a potential upside of 36%, supported by steady FD growth and improving QC unit economics. We also maintain our BUY rating on Eternal (Zomato) with a TP of INR410 (27% upside), as we continue to see structural tailwinds in QC expansion, and execution scale.

Exhibit 1: Zepto's 'no extra fees' campaign banner



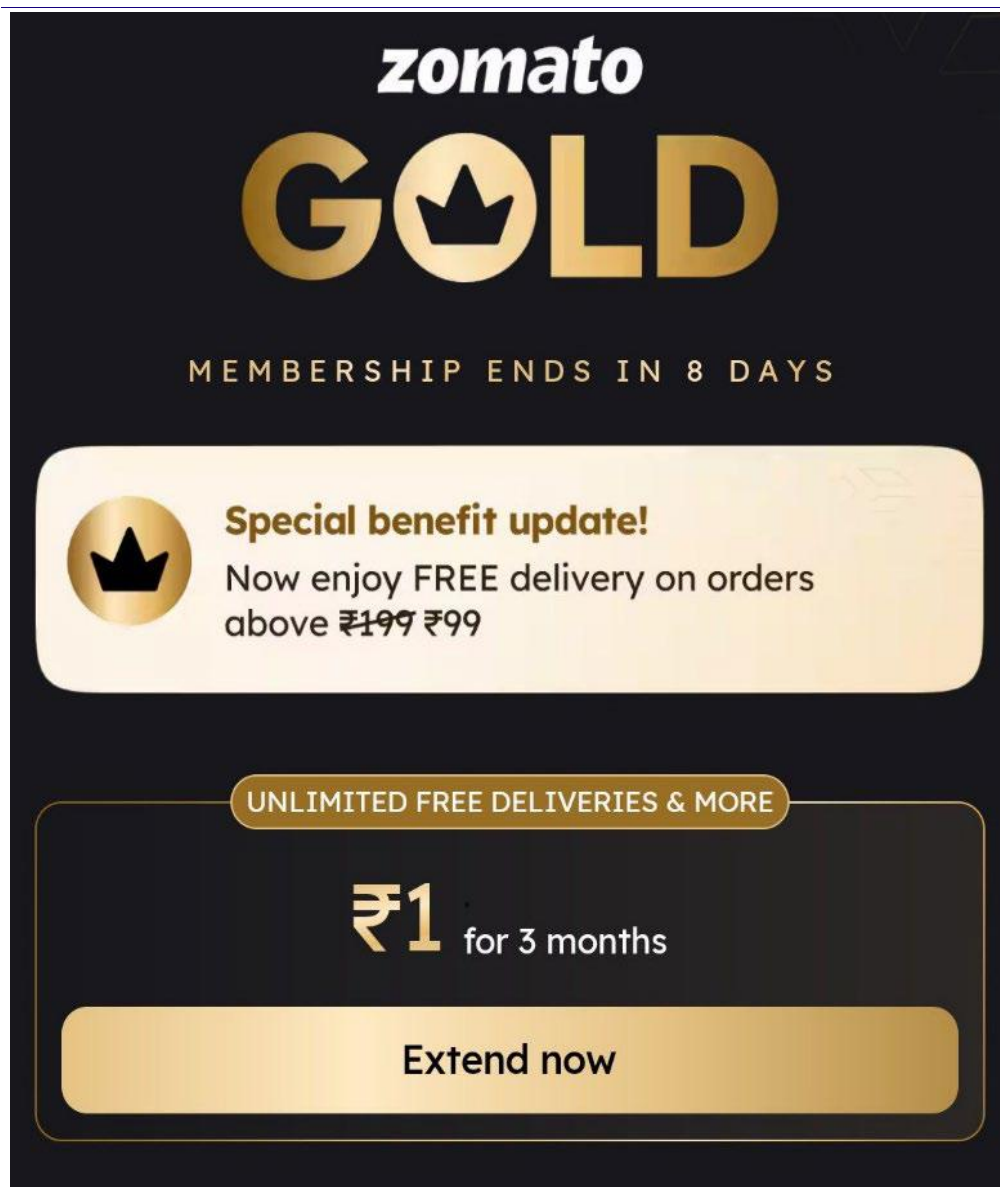
Source: MOFSL

Exhibit 2: Swiggy 'No Fee November' campaign and 'Quick India Movement' campaign



Source: MOFSL

Exhibit 3: Free Zomato Gold renewals



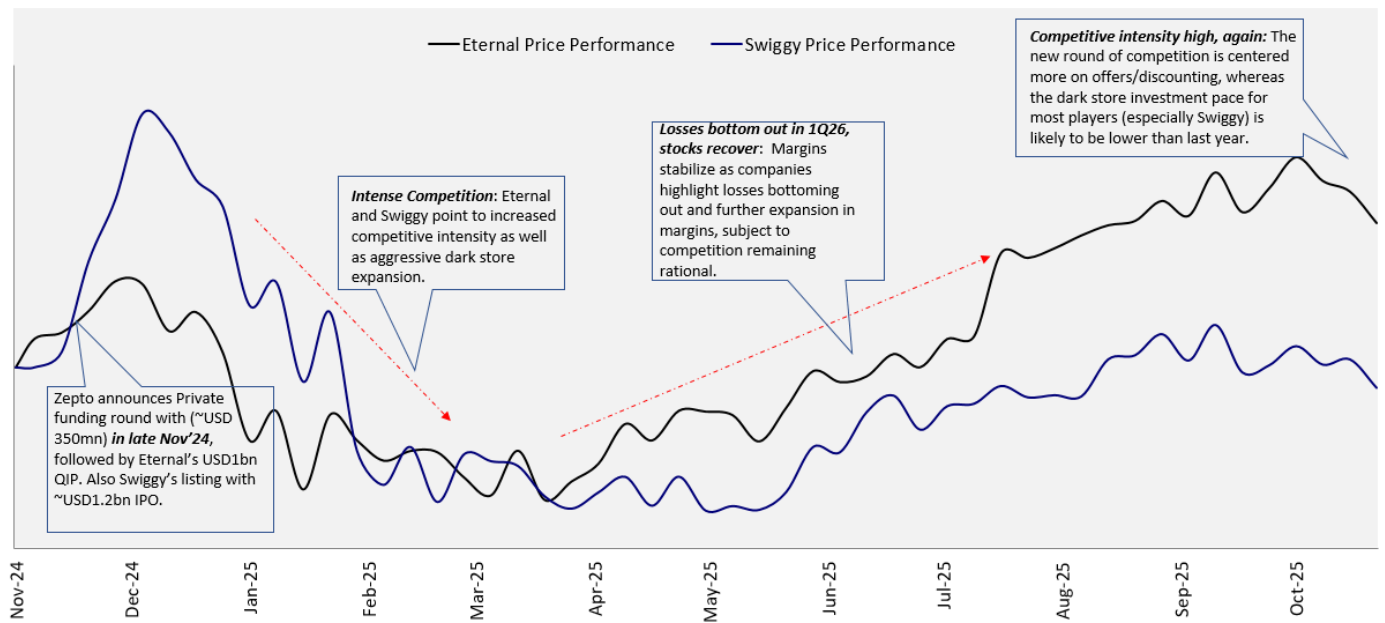
Source: MOFSL

Exhibit 4: Key events tracker

| Date/Event | Company | Description |
|------------|----------------|--|
| Sep'25 | Swiggy | ❖ "Quick India" rebranding and campaign launch |
| Jul-Sep'25 | Eternal | ❖ Free Zomato Gold + Dineout combo offers |
| Oct'25 | Zepto | ❖ Fundraise of ~\$450 mn round |
| Nov'25 | Swiggy & Zepto | ❖ "No platform / delivery / handling fee" campaigns rolled out |

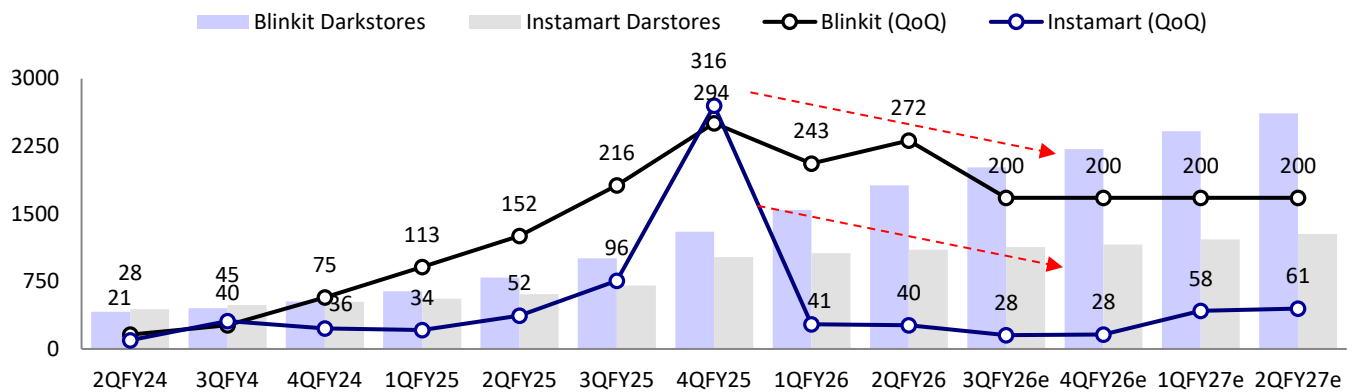
Source: MOFSL

Exhibit 5: Market déjà vu, but underlying context is different



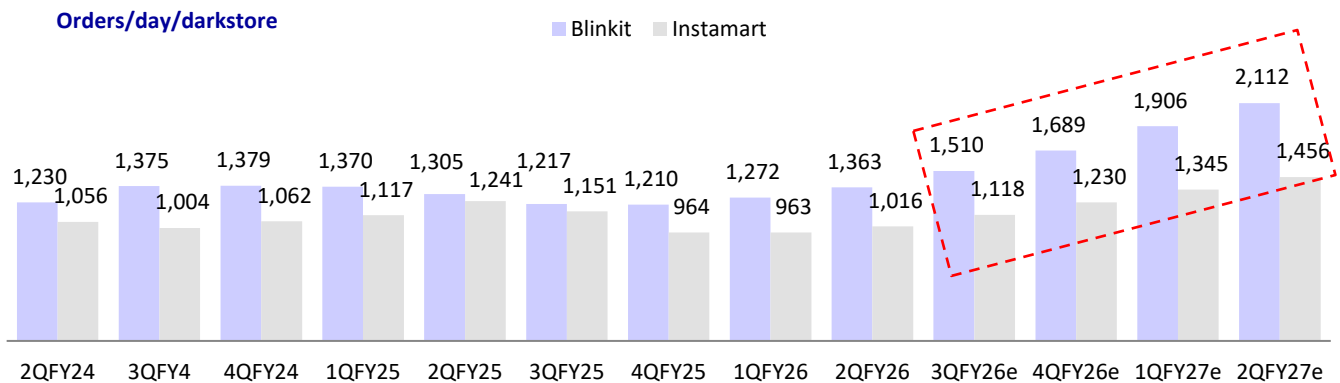
Source: MOFSL; Note: Prices are indexed to 100 since Swiggy's listing.

Exhibit 6: We expect dark-store expansion intensity to be lower for all players vs. the 2QFY25-4QFY25 period



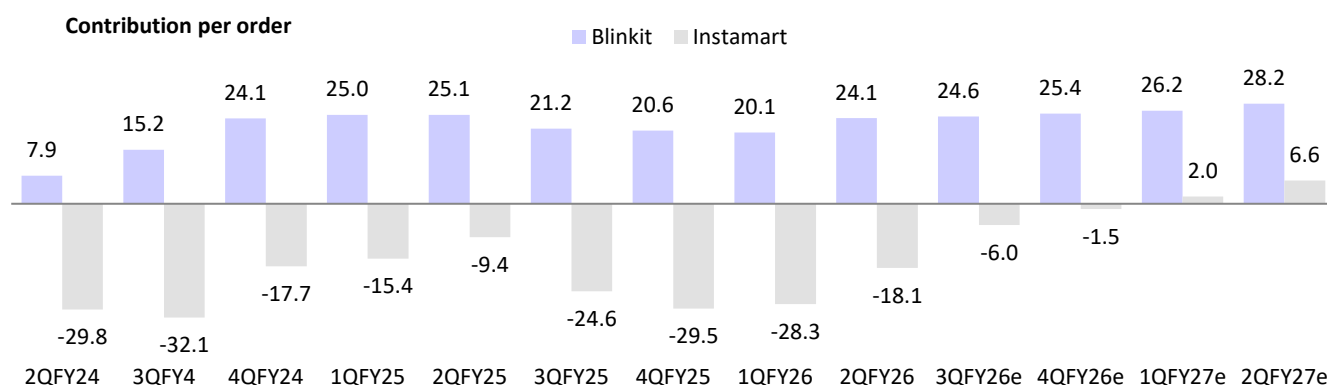
Source: MOFSL, Company

Exhibit 7: Most new dark stores are past breakeven cycle (~4-6 month) and we expect resultant incremental throughput



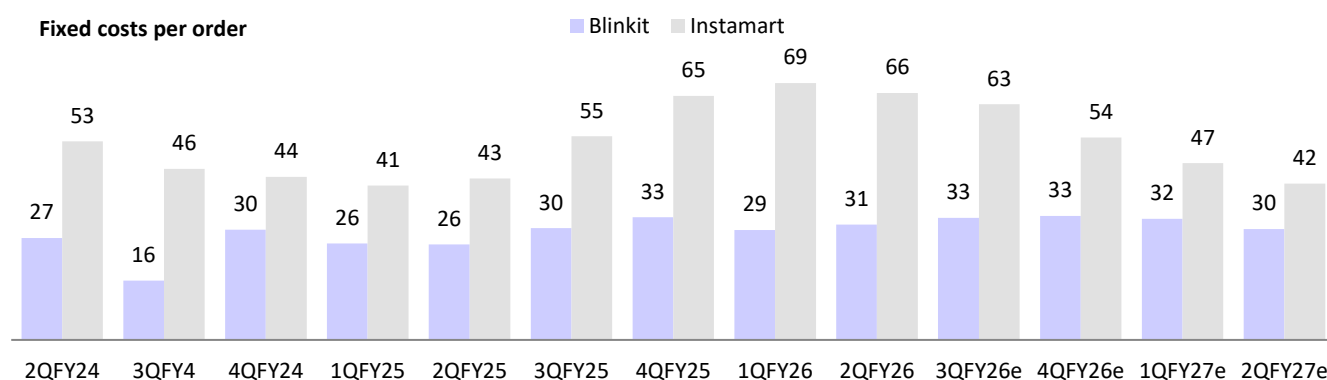
Source: MOFSL, Company

Exhibit 8: Better throughput should aid steady margin expansion and....



Source: MOFSL, Company

Exhibit 9: ...the measured expansion shall ease fixed costs per order



Source: MOFSL, Company

Valuation and view:

- **We continue to view FD as a stable duopoly** with balanced market shares between Eternal and Swiggy. We model 20-22% GOV growth over FY26-27 and assign a **30x EV/EBITDA multiple** to the FD business, reflecting its steady margin trajectory and high user stickiness.
- In QC, the setup looks similar to the prior cycle, though the burn intensity is lower and incremental margins should normalize faster as dark-store throughput improves. At the current juncture, we **prefer Swiggy** on relative valuation comfort — our implied **EV/GMV multiple of 0.5x FY27E** for QC represents a **~60% discount to Eternal's 1.2x**; we expect this discount to narrow. Sustained improvement in Swiggy's AOVs, dark-store throughput, and take rates could drive a meaningful profitability re-rating ahead.
- We reiterate our BUY rating on Swiggy with a TP of INR550, implying a potential upside of 36%, supported by steady FD growth and improving QC unit economics. We also maintain our BUY rating on Eternal (Zomato) with a TP of INR410 (27% upside), as we continue to see structural tailwinds in QC expansion and execution scale.

Exhibit 10: Valuation table for implied QC EV/GMV

| Particulars (INR m) | Eternal | Swiggy |
|------------------------------|-----------|----------|
| FD GOV FY27E | 5,37,448 | 4,19,568 |
| Steady state EBITDA % of GOV | 5.2% | 4.2% |
| FD EBITDA | 27,723 | 17,622 |
| Multiple | 30 | 30 |
| FD EV | 8,31,688 | 5,28,655 |
| Market cap(in INR mn) | 29,30,000 | 9,20,910 |
| Cash | 1,83,140 | 46,050 |
| Other businesses | 83,000 | 83,000 |
| QC EV implied | 18,27,172 | 2,63,205 |
| FY27E GOV | 15,41,458 | 5,64,873 |
| EV/GMV | 1.2 | 0.5 |

Source: MOFSL

Eternal's valuation
Exhibit 11: QC's DCF assumptions
DCF Assumptions & Valuation
Quick Commerce

| | |
|------------------------|-------|
| Order growth (FY25-37) | 36.2% |
| NOV growth (FY25-37) | 36.2% |

*Assumed NOV at INR527 to remain constant

Source: MOFSL

Exhibit 12: SoTP-based TP at INR410

| Assumptions and Valuation | Food Delivery | Q-commerce (DCF) | Other businesses | Cash | Total |
|-----------------------------------|------------------------------|------------------|--|-----------|------------|
| Valuation methodology | Valued at EV/EBITDA multiple | DCF | Ascribing ~USD1bn value to Hyperpure, Going Out, and any other residual business | | |
| WACC | - | 12.0% | - | | |
| Terminal Growth | - | 4.5% | - | | |
| EV/EBITDA multiple | 30x | - | - | | |
| EV (INR m) | 8,32,154 | 22,27,104 | 83,000 | 1,83,140 | |
| Contribution (INR rounded) | 102 | 273 | 11 | 22 | 410 |

Source: MOFSL

Swiggy's valuation
Exhibit 13: DCF assumptions and valuation
DCF Assumptions & Valuation
Quick Commerce

| | |
|------------------------|-------|
| Order growth (FY25-37) | 26.0% |
| AOV growth (FY25-37) | 4.4% |
| GOV growth (FY25-37) | 31.5% |

Source: MOFSL

Exhibit 14: SoTP-based TP at INR550

| Segment | Methodology | Methodology description | Valuation toward SWIGGY (INR b) | Contribution (INR per share) |
|-------------------------|-------------|--|---------------------------------|------------------------------|
| Food Delivery Business | Multiples | ❖ 30x FY27E EV/EBITDA | 492 | 215 |
| | | ❖ Estimate 31% GOV CAGR and avg. contribution margin of 3.7% over FY25-37. | | |
| Quick Commerce Business | DCF | Our WACC/terminal growth estimate stands at 12.5%/6.5%, respectively. | 623 | 273 |
| Other businesses | | ❖ Ascribing ~USD1bn value to Out of Home Consumption and Supply Chain businesses | 83 | 36 |
| Cash on the books | | | 46 | 20 |
| Total (Rounded) | | | | 550 |

Financials and valuations - Eternal

Valuation metrics

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
| MTU (m) | 6.8 | 14.7 | 17.1 | 18.4 | 20.6 | 24.1 | 27.4 | 30.6 |
| Order Frequency | 2.9 | 3.0 | 3.2 | 3.5 | 3.6 | 3.6 | 3.8 | 3.9 |
| Orders/ Month | 19.9 | 44.7 | 54.0 | 63.9 | 73.9 | 87.3 | 102.7 | 118.9 |
| Orders/ Year | 239 | 537 | 648 | 766 | 886 | 1,048 | 1,233 | 1,427 |
| AOV | 397 | 398 | 407 | 420 | 436 | 436 | 436 | 447 |
| Delivery GOV | 94,829 | 2,13,565 | 2,63,381 | 3,22,039 | 3,86,430 | 4,56,930 | 5,37,439 | 6,37,723 |
| Take Rate (%) | 15.8 | 17.2 | 17.2 | 19.7 | 20.9 | 21.4 | 21.5 | 21.5 |
| Delivery Revenue | 15,003 | 36,645 | 45,381 | 63,572 | 80,796 | 97,840 | 1,15,549 | 1,37,110 |
| Blinkit revenue | 0 | 0 | 8,058 | 23,020 | 52,060 | 3,96,340 | 9,95,782 | 18,40,719 |
| Hyperpure revenue | 2,002 | 5,376 | 15,061 | 31,720 | 61,960 | 56,811 | 65,259 | 91,434 |
| Others | 2,933 | -97 | 2,294 | 2,828 | 7,614 | 8,668 | 10,775 | 12,633 |
| Revenue | 19,938 | 41,924 | 70,794 | 1,21,140 | 2,02,430 | 5,59,659 | 11,87,366 | 20,81,896 |

Income statement

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---------------------------|---------------|----------------|----------------|-----------------|-----------------|-----------------|------------------|------------------|
| Sales | 19,938 | 41,924 | 70,794 | 1,21,140 | 2,02,430 | 5,59,659 | 11,87,366 | 20,81,896 |
| Change (%) | -23.5 | 110.3 | 68.9 | 71.1 | 67.1 | 176.5 | 112.2 | 75.3 |
| Inventory of traded goods | 1,919 | 5,246 | 13,952 | 28,820 | 55,650 | 3,46,347 | 8,96,204 | 16,56,647 |
| Employee Expenses | 7,408 | 16,331 | 14,650 | 16,590 | 25,580 | 36,932 | 53,433 | 78,231 |
| Other direct expenses | -8,333 | -14,125 | 2,173 | 19,990 | 38,340 | 49,867 | 41,502 | 41,478 |
| Gross Profit | -925 | 2,206 | 16,823 | 36,580 | 63,920 | 86,799 | 94,935 | 1,19,708 |
| % of Net Sales | -4.6 | 5.3 | 23.8 | 30.2 | 31.6 | 15.5 | 8.0 | 5.7 |
| Other Expenses | 3,746 | 20,714 | 28,936 | 36,160 | 57,544 | 77,852 | 67,448 | 53,318 |
| EBITDA | -4,672 | -18,508 | -12,113 | 420 | 6,376 | 8,946 | 27,487 | 66,391 |
| % of Net Sales | -23.4 | -44.1 | -17.1 | 0.3 | 3.1 | 1.6 | 2.3 | 3.2 |
| Depreciation | 1,377 | 1,503 | 4,369 | 5,260 | 8,630 | 13,942 | 23,747 | 41,638 |
| EBIT | -6,049 | -20,011 | -16,482 | -4,840 | -2,254 | -4,996 | 3,740 | 24,753 |
| % of Net Sales | -30.3 | -47.7 | -23.3 | -4.0 | -1.1 | -0.9 | 0.3 | 1.2 |
| Other Income (net) | 1,146 | 4,829 | 6,328 | 7,750 | 9,230 | 14,844 | 26,884 | 38,838 |
| PBT | -4,904 | -15,182 | -10,154 | 2,910 | 6,976 | 9,849 | 30,624 | 63,591 |
| Tax | 13 | 20 | -436 | -600 | 1,700 | 2,874 | 6,431 | 13,354 |
| Rate (%) | -0.3 | -0.1 | 4.3 | -20.6 | 24.4 | 29.2 | 21.0 | 21.0 |
| PAT | -4,917 | -15,202 | -9,718 | 3,510 | 5,276 | 6,975 | 24,193 | 50,237 |
| Extraordinary gains/loss | -3,248 | 2,974 | 1 | 0 | 0 | 0 | 0 | 0 |
| Adjusted PAT | -8,164 | -12,228 | -9,717 | 3,510 | 5,276 | 6,975 | 24,193 | 50,237 |
| Minority Interest | -36 | 3 | -3 | 0 | 0 | 0 | 0 | 0 |
| Reported PAT | -8,128 | -12,225 | -9,720 | 3,510 | 5,276 | 6,975 | 24,193 | 50,237 |
| Change (%) | NA | NA | NA | NA | NA | NA | NA | NA |

Balance Sheet

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---------------------------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Share capital | 4,550 | 7,643 | 8,364 | 8,680 | 9,070 | 9,070 | 9,070 | 9,070 |
| Reserves | 76,438 | 1,57,412 | 1,86,234 | 1,95,450 | 2,94,100 | 3,01,075 | 3,25,268 | 3,75,504 |
| Net Worth | 80,987 | 1,65,055 | 1,94,598 | 2,04,130 | 3,03,170 | 3,10,145 | 3,34,338 | 3,84,574 |
| Minority Interest & Others | -57 | -66 | -66 | -70 | -70 | -70 | -70 | -70 |
| Loans | 0 | 0 | 58 | 0 | 0 | 0 | 0 | 0 |
| Capital Employed | 80,930 | 1,64,989 | 1,94,590 | 2,04,060 | 3,03,100 | 3,10,075 | 3,34,268 | 3,84,504 |
| Net Block | 838 | 1,157 | 6,432 | 9,950 | 29,340 | 34,937 | 40,873 | 51,283 |
| Intangibles | 14,553 | 12,892 | 57,071 | 54,710 | 66,490 | 63,741 | 63,741 | 63,741 |
| Other LT assets | 30,138 | 83,771 | 44,174 | 1,14,320 | 1,43,390 | 1,43,390 | 1,43,390 | 1,43,390 |
| Curr. Assets | 41,505 | 75,450 | 1,08,310 | 54,580 | 1,17,010 | 1,46,921 | 2,10,480 | 3,14,868 |
| Debtors | 1,299 | 1,599 | 4,569 | 7,940 | 19,460 | 53,801 | 1,14,144 | 2,00,137 |
| Cash & Bank Balance | 3,065 | 3,923 | 2,181 | 3,090 | 6,660 | 2,230 | 5,446 | 23,842 |
| Investments | 28,024 | 28,149 | 52,837 | 17,020 | 52,200 | 52,200 | 52,200 | 52,200 |
| Other Current Assets | 9,118 | 41,779 | 48,723 | 26,530 | 38,690 | 38,690 | 38,690 | 38,690 |
| Current Liab. & Prov | 6,105 | 8,281 | 21,397 | 29,500 | 53,130 | 78,912 | 1,24,216 | 1,88,777 |
| Net Current Assets | 35,400 | 67,169 | 86,913 | 25,080 | 63,880 | 68,008 | 86,264 | 1,26,091 |
| Application of Funds | 80,930 | 1,64,989 | 1,94,590 | 2,04,060 | 3,03,100 | 3,10,076 | 3,34,269 | 3,84,506 |

Financials and valuations - Eternal

Ratios

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|--------------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|
| Basic (INR) | | | | | | | | |
| EPS | -1.0 | -1.7 | -1.2 | 0.4 | 0.6 | 0.8 | 2.7 | 5.6 |
| Cash EPS | -0.8 | -1.5 | -0.7 | 1.0 | 1.6 | 2.3 | 5.3 | 10.2 |
| Book Value | 15.0 | 22.6 | 24.1 | 23.7 | 33.8 | 34.6 | 37.3 | 42.9 |
| DPS | 0.0 | 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 | 0.0 |

Valuation (x)

| | | | | | | | | |
|--------------------|------|------|------|------|------|-----|-----|-----|
| P/E | NA | NA | NA | NA | NA | NA | NA | NA |
| Cash P/E | NA | NA | NA | NA | NA | NA | NA | NA |
| EV/EBITDA | NA | NA | NA | NA | NA | NA | NA | NA |
| EV/Sales | 86.9 | 56.1 | 36.7 | 22.9 | 14.3 | 5.2 | 2.4 | 1.4 |
| Price/Book Value | 21.4 | 14.3 | 13.4 | 13.6 | 9.5 | 9.3 | 8.7 | 7.5 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Profitability Ratios (%)

| | | | | | | | | |
|------|--------|--------|-------|-------|-------|-------|-----|------|
| RoE | (18.5) | (9.9) | (5.4) | 1.8 | 2.1 | 2.3 | 7.5 | 14.0 |
| RoCE | (11.7) | (16.2) | (8.6) | (2.8) | (0.6) | (1.1) | 0.9 | 5.2 |

Turnover Ratios

| | | | | | | | | |
|--------------------------|------|------|------|------|-----|------|------|------|
| Debtors (Days) | 24 | 14 | 24 | 24 | 35 | 35 | 35 | 35 |
| Fixed Asset Turnover (x) | 23.8 | 36.2 | 11.0 | 12.2 | 6.9 | 16.0 | 29.0 | 40.6 |

Cash Flow Statement

(INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|------------------------------|----------------|----------------|---------------|---------------|----------------|----------------|----------------|----------------|
| CF from Operations | -2,612 | -9,413 | -6,681 | 5,280 | 14,010 | 6,192 | 20,456 | 52,437 |
| Cash for Working Capital | -7,567 | 2,483 | -1,759 | 1,180 | -10,930 | -8,559 | -15,039 | -21,432 |
| Net Operating CF | -10,179 | -6,930 | -8,440 | 6,460 | 3,080 | -2,366 | 5,417 | 31,005 |
| Net Purchase of FA | -104 | -572 | -1,014 | -2,020 | -9,310 | -16,790 | -29,684 | -52,047 |
| Free Cash Flow | -10,284 | -7,502 | -9,454 | 4,440 | -6,230 | -19,156 | -24,267 | -21,043 |
| Net Purchase of Invest. | -52,332 | -78,806 | 5,587 | -1,450 | -70,620 | 17,774 | 29,684 | 41,638 |
| Net Cash from Invest. | -52,436 | -79,378 | 4,573 | -3,470 | -79,930 | 985 | 0 | -10,409 |
| Proc. from equity issues | 66,083 | 90,000 | 40 | 230 | 85,010 | -120 | 600 | 600 |
| Proceeds from LTB/STB | -26 | -13 | -231 | -400 | 0 | 0 | 0 | 0 |
| Others | -2,038 | -2,489 | -1,083 | -1,900 | -4,590 | -2,930 | -2,800 | -2,800 |
| Dividend Payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash Flow from Fin. | 64,019 | 87,498 | -1,274 | -2,070 | 80,420 | -3,050 | -2,200 | -2,200 |
| Net Cash Flow | 1,403 | 1,190 | -5,141 | 920 | 3,570 | -4,432 | 3,217 | 18,395 |
| Opening Cash Bal. | 1,672 | 3,065 | 3,923 | 2,181 | 3,091 | 6,661 | 2,230 | 5,446 |
| Forex differences | -10 | -332 | 3,399 | -10 | 0 | 0 | 0 | 0 |
| Add: Net Cash | 1,403 | 1,190 | -5,141 | 920 | 3,570 | -4,432 | 3,217 | 18,395 |
| Closing Cash Bal. | 3,065 | 3,923 | 2,181 | 3,091 | 6,661 | 2,230 | 5,446 | 23,842 |

Financials and valuations - Swiggy

| Revenue Model | | | | | | | (INR m) |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
| MTU (m) | 9.9 | 11.6 | 12.7 | 14.7 | 17.4 | 20.0 | 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 | 66.1 | 80.2 | 92.6 |
| Orders/ Year | 454 | 517 | 578 | 660 | 793 | 962 | 1,111 |
| AOV | 407 | 416 | 428 | 436 | 436 | 436 | 449 |
| Delivery GOV | 1,84,788 | 2,15,171 | 2,47,174 | 2,87,823 | 3,45,662 | 4,19,568 | 4,98,887 |
| 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 | 77,591 | 94,403 | 1,12,250 |
| Instamart Revenue | 828 | 4,514 | 9,786 | 21,296 | 42,884 | 78,834 | 1,32,176 |
| Out-of-home consumption revenue | 0 | 777 | 1,572 | 2,385 | 3,516 | 5,008 | 6,249 |
| Others | 22,307 | 36,056 | 49,515 | 65,058 | 1,05,865 | 1,42,800 | 1,81,610 |
| Revenue | 57,049 | 82,646 | 1,12,474 | 1,52,268 | 2,29,855 | 3,21,045 | 4,32,284 |

| 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 | 2,29,855 | 3,21,045 | 4,32,284 |
| Change (%) | NA | 44.9 | 36.1 | 35.4 | 51.0 | 39.7 | 34.6 |
| Inventory of traded goods | 22,680 | 33,809 | 46,042 | 60,015 | 98,589 | 1,35,788 | 1,72,731 |
| Employee Expenses | 17,085 | 21,298 | 20,122 | 25,489 | 28,294 | 36,181 | 38,359 |
| Other direct expenses | 199 | 6,241 | 26,189 | 41,275 | 74,679 | 1,12,895 | 1,82,835 |
| Gross Profit | 17,284 | 27,539 | 46,310 | 66,764 | 1,02,973 | 1,49,076 | 2,21,194 |
| % of Net Sales | 30.3 | 33.3 | 41.2 | 43.8 | 44.8 | 46.4 | 51.2 |
| Other Expenses | 53,794 | 70,297 | 68,390 | 94,622 | 1,34,843 | 1,62,239 | 2,01,770 |
| EBITDA | -36,511 | -42,758 | -22,080 | -27,858 | -31,870 | -13,163 | 19,424 |
| % of Net Sales | -64.0 | -51.7 | -19.6 | -18.3 | -13.9 | -4.1 | 4.5 |
| Depreciation | 1,701 | 2,858 | 4,206 | 6,123 | 10,281 | 11,237 | 15,130 |
| EBIT | -38,212 | -45,616 | -26,286 | -33,981 | -42,151 | -24,400 | 4,294 |
| % of Net Sales | -67.0 | -55.2 | -23.4 | -22.3 | -18.3 | -7.6 | 1.0 |
| Other Income (net) | 3,665 | 3,917 | 3,156 | 2,956 | 2,770 | 4,400 | 4,400 |
| PBT | -34,547 | -41,699 | -23,130 | -31,025 | -39,381 | -20,000 | 8,694 |
| 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 | -39,381 | -20,000 | 8,694 |
| Extraordinary gains/loss | 1,732 | 93 | 306 | 118 | 0 | 0 | 0 |
| Adjusted PAT | -36,279 | -41,792 | -23,436 | -31,143 | -39,381 | -20,000 | 8,694 |
| Minority Interest | 10 | 1 | 66 | 26 | 20 | 0 | 0 |
| Reported PAT | -36,289 | -41,793 | -23,502 | -31,169 | -39,401 | -20,000 | 8,694 |
| 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 | 68,487 | 56,447 | 66,871 |
| Net Worth | 1,22,669 | 90,566 | 77,915 | 1,02,195 | 70,773 | 58,734 | 69,158 |
| Loans | 0 | 0 | 960 | 0 | 0 | 0 | 0 |
| Capital Employed | 1,22,669 | 90,566 | 78,874 | 1,02,195 | 70,773 | 58,734 | 69,158 |
| Net Block | 7,738 | 8,596 | 10,406 | 26,838 | 27,891 | 29,496 | 27,334 |
| 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 | 58,403 | 51,900 | 73,198 |
| Debtors | 11,119 | 10,623 | 9,639 | 24,625 | 19,698 | 27,512 | 37,045 |
| Cash & Bank Balance | 10,961 | 8,325 | 8,691 | 12,306 | 34,601 | 20,283 | 32,048 |
| 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 | 49,680 | 56,822 | 65,535 |
| Net Current Assets | 99,948 | 55,987 | 40,946 | 41,197 | 8,723 | -4,922 | 7,664 |
| Application of Funds | 1,22,669 | 90,566 | 78,874 | 1,02,195 | 70,773 | 58,734 | 69,158 |

Financials and valuations - Swiggy

Ratios

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|-------------|------------|
| Basic (INR) | | | | | | | |
| EPS | -18.6 | -19.3 | -10.7 | -13.6 | -17.2 | -8.7 | 3.8 |
| Cash EPS | -17.8 | -18.0 | -8.8 | -11.0 | -12.7 | -3.8 | 10.4 |
| Book Value | 63.0 | 41.9 | 35.5 | 44.7 | 31.0 | 25.7 | 30.2 |
| 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 | 13.6 | 10.4 | 7.8 | 6.0 | 3.9 | 2.8 | 2.1 |
| Price/Book Value | 6.4 | 9.6 | 11.3 | 9.0 | 13.0 | 15.7 | 13.3 |
| 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) | (45.5) | (30.9) | 13.6 |
| RoCE | (30.0) | (40.9) | (29.2) | (33.9) | (42.0) | (31.0) | 5.5 |
| Turnover Ratios | | | | | | | |
| Debtors (Days) | 71 | 47 | 31 | 59 | 31 | 31 | 31 |
| Fixed Asset Turnover (x) | 7.4 | 9.6 | 10.8 | 5.7 | 8.2 | 10.9 | 15.8 |

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 | -23,910 | -5,203 | 21,154 |
| Cash for Working Capital | -6,876 | -1,139 | 1,988 | -6,221 | 4,750 | -673 | -820 |
| Net Operating CF | -39,004 | -40,599 | -13,127 | -21,695 | -19,160 | -5,876 | 20,334 |
| 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 | 17,628 | -5,876 | 20,334 |
| Net Purchase of Invest. | -89,327 | 41,251 | 18,025 | -6,291 | 5,957 | -7,642 | -7,769 |
| Net Cash from Invest. | -91,601 | 39,678 | 14,585 | -13,724 | 42,745 | -7,642 | -7,769 |
| 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 | -1,290 | -800 | -800 |
| Dividend Payments | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash Flow from Fin. | 1,36,341 | -1,715 | -1,228 | 39,034 | -1,290 | -800 | -800 |
| Net Cash Flow | 5,736 | -2,636 | 229 | 3,615 | 22,295 | -14,317 | 11,765 |
| Opening Cash Bal. | 5,225 | 10,961 | 8,325 | 8,691 | 12,306 | 34,601 | 20,283 |
| Forex differences | 0 | 0 | 137 | 0 | 0 | 0 | 0 |
| Add: Net Cash | 5,736 | -2,636 | 229 | 3,615 | 22,295 | -14,317 | 11,765 |
| Closing Cash Bal. | 10,961 | 8,325 | 8,691 | 12,306 | 34,601 | 20,283 | 32,048 |

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|----------------------------------|--|
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| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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