6 August 2026
Company Update | Sector: Internet

Swiggy

BSE SENSEX	S&P CNX
78,955	24,636

SWIGGY

CMP: INR289 **TP: INR350 (+21%)** **Buy**

Investor Day 2026: Innovation remains intact; all eyes on execution

We attended Swiggy's Investor Day, where discussions were centered on four key areas: 1) How Swiggy aims to differentiate Instamart in an increasingly competitive quick commerce market, 2) expanding the Food Delivery opportunity through Toing, 3) scaling the Out-of-Home (Dineout) business, and 4) the company's medium-term profitability framework. Swiggy outlined an ambitious target of ~INR100b adjusted EBITDA by FY31, comprising ~INR50b from Food Delivery, ~INR40b from Quick Commerce, and ~INR10b from Out-of-Home (refer to Exhibit 3). If achieved, this would represent a meaningful upside to our current estimate of INR55b. We currently do not model the management guidance into our estimate (refer to Exhibit 1). That said, the current valuation provides an enticing opportunity to play this possibility, subject to execution.

The broader takeaway, in our view, is that Swiggy continues to innovate, but the next leg of stock performance is likely to depend on execution rather than product launches. Whether it is Toing, Switch, Noise, or Nectr, the innovation pipeline remains active. However, delivering the INR100b profitability aspiration will require sustained improvement in Instamart MTU additions, ordering frequency, advertising monetization, and dark-store productivity over the next few quarters. We continue to value Swiggy on an SOTP basis and reiterate our BUY rating with a TP of INR350.

Innovation pipeline remains active; all eyes on execution

- Swiggy continues to innovate across businesses. Whether **it is Toing in Food Delivery, Switch as a discovery layer, or Noise and Nectr as private brands, the company's willingness to build new products remains intact**.
- We believe the debate is gradually shifting from innovation to execution. Most of the strategic building blocks are now visible; the next phase depends on scaling them while improving profitability.
- **For Instamart,** the key monitorables remain relatively straightforward. MTUs have remained broadly flat over the last few quarters, **while ordering frequency (~1,089 orders per dark store per day) continues to trail Blinkit's ~1,505 OPD**. We believe higher MTU additions, better repeat behavior, and improved dark-store utilization remain the biggest drivers of operating leverage.

Food Delivery: Core business remains strong; Toing aims to expand the addressable market

- Swiggy outlined an ambition to scale **Food Delivery adjusted EBITDA to ~INR50b by FY31, supported by a capital-light business model with near-zero capex** and ~INR20b of permanent negative working capital. The medium-term framework is built around sustaining core Food Delivery growth while expanding the **addressable market through affordability-led initiatives.**

Stock Info

Bloomberg	SWIGGY IN
Equity Shares (m)	2760
M.Cap.(INRb)/(USDb)	796.8 / 8.4
52-Week Range (INR)	474 / 236
1, 6, 12 Rel. Per (%)	15/-6/-27
12M Avg Val (INR M)	4728
Free float (%)	100.0

Financials & Valuations (INR b)

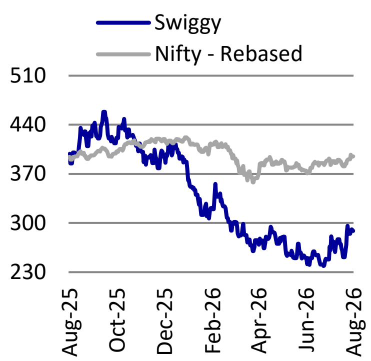
Y/E MARCH	FY26	FY27E	FY28E
GOV	345.9	405.1	484.0
Net Sales	230.5	301.2	378.3
Change (%)	51.4	30.7	25.6
EBITDA	-32.3	-23.2	-6.9
EBITDA margin (%)	-14.0	-7.7	-1.8
Adj. PAT	-41.5	-30.0	-14.8
PAT margin (%)	-18.0	-10.0	-3.9
RoE (%)	-29.08	-17.40	-9.43
RoCE (%)	-27.81	-17.80	-11.39
EPS	-16.27	-11.76	-5.79
EV/ Sales	3.2	2.5	2.0
Price/ Book	4.1	4.7	5.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	27.4	25.4	13.5
FII	19.0	20.2	15.1
Others	53.6	54.4	71.4

FII includes depository receipts

Stock's performance (one-year)



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- Affordability is emerging as the next growth lever. **Swiggy believes lower effective prices can bring incremental users into the category** instead of relying only on higher ordering frequency. The company positioned **Toing as a key affordability offering**, built on a structurally lower-cost model rather than subsidy-led discounting.
- **Toing's economics** (refer to Exhibit 5) are designed differently from the core marketplace. The model benefits from limited restaurant mark-ups, zero packaging, and handling charges, a flat delivery fee, shorter delivery distances (~2km), higher batching, lower commissions, and higher advertising monetization.
- **However, we remain unclear on the long-term profitability of the model.** In our view, food delivery economics continue to **be skewed toward higher AOV (~INR400) orders**, and it remains to be seen whether Toing can achieve similar economics while operating at lower AOV.

Instamart: Differentiation over discounting

- **Swiggy does not intend to compete through deep discounting.** Instead, the company is attempting to build a differentiated proposition around **assortment, private brands, and better everyday products.** Swiggy's view is that consumers increasingly seek **better quality products at accessible prices**, rather than simply the cheapest products.
- This thinking forms **the basis of Switch, Swiggy's new discovery layer, supported by exclusive brand partnerships and private labels such as Noise and Nectr**. Today, the own-brand portfolio spans 46 categories, ~380 SKUs, and ~9mn customers, with buyers exhibiting ~1.5x higher ordering frequency, ~10pp higher retention, and penetration in roughly one out of every ten baskets.
- **We believe the strategy could support profitability in three ways**. First, a richer product mix should improve take rates and gross margins. Second, stronger brand partnerships should expand advertising revenues, with **ad monetization expected to increase from ~4% of GOV currently to ~7-8% over time**. Finally, successful private brands could create differentiation that is difficult to replicate through pricing alone.
- **Looking at several illustrative partnerships presented during the event, we believe what qualifies as 'better' is not always synonymous with healthier**. Over time, Switch will need to convince consumers that recommendations are genuinely driven by quality and value rather than commercial arrangements with brands.

Instamart's path to profitability: Execution remains the key

- The company expects **users to increase from ~14m currently to around 40m**, with purchase frequency continuing to improve, resulting in a **42% annual GOV CAGR** over the medium term.
- **The bridge to profitability (refer to Exhibit 2):** Of the ~INR30 improvement required per order, around **INR10** is expected to come from **better store utilization and lower mid-mile costs**, while the remaining **INR20** is expected from **higher monetization, advertising, and improved take rates with brands**. Advertising currently contributes around **4% of GOV**, with management expecting this to increase to **7-8%** over time.

- Swiggy targets **2,200 dark stores** operating at **~75% utilization**, generating an annual NOV of **INR420-480m per store**, EBITDA margins of **4-4.5%**, and **pre-tax RoCE of ~45%**.
- The company also indicated that future growth will largely come through **densification within existing markets** rather than aggressive expansion into new cities. This should help improve network utilization while keeping capital intensity under control.
- Overall, we believe that delivering 42% GOV CAGR while simultaneously expanding margins will require sustained improvement in MTU additions, ordering frequency, and advertising monetization. These remain the key execution variables over the next few quarters.

Out-of-Home: Potentially a meaningful profit pool

- Swiggy's Out-of-Home (Dineout) business is quietly becoming a meaningful contributor. The business has already achieved adjusted EBITDA breakeven while scaling **2.3x since listing**, with management targeting **INR200-250b** of GOV and **~INR10b of adjusted EBITDA over the medium term**.
- The business model remains attractive. Similar to Food Delivery, Out-of-Home requires limited capital, with payment gateway charges being the primary variable cost. As a result, a large part of incremental revenue should flow through to contribution margins.
- We believe Dineout remains an underappreciated optionality within Swiggy's ecosystem. While it is unlikely to become a growth engine on the scale of Food Delivery or Instamart, **a capital-light business capable of generating ~INR10b of adjusted EBITDA could meaningfully strengthen consolidated profitability** over time.

Valuation and view

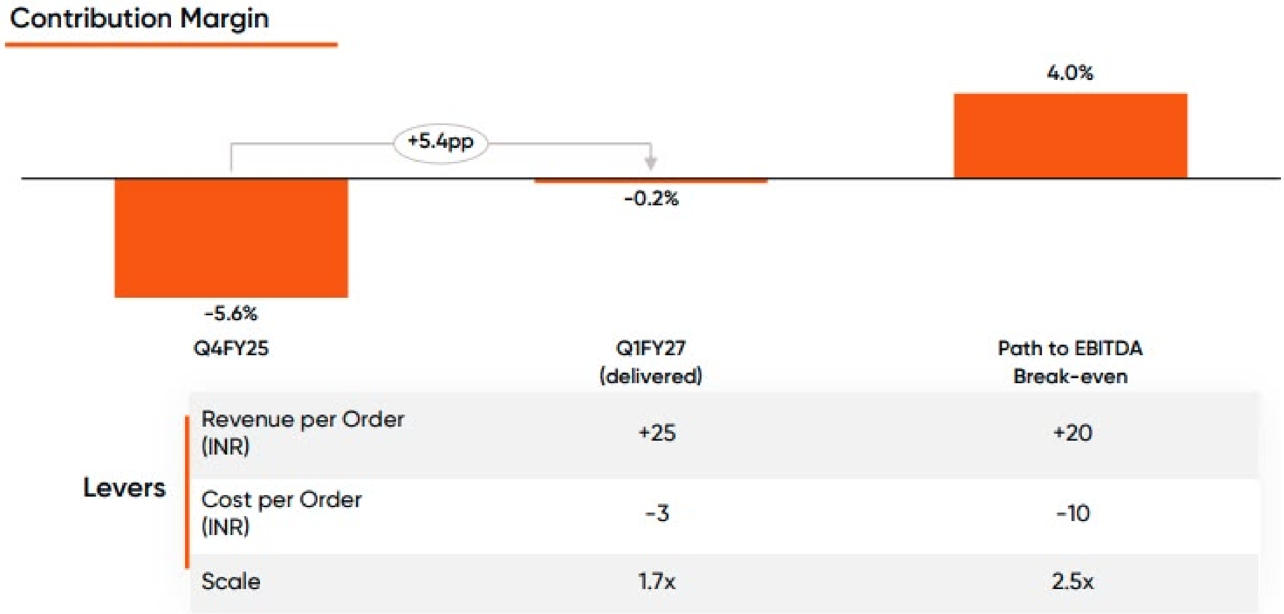
- Swiggy outlined an ambitious target of ~INR100b adjusted EBITDA by FY31. If achieved, this would represent a meaningful upside to our current FY31 adjusted EBITDA estimate of INR55b. We do not currently model the management guidance into our estimates. That said, the current valuation provides an enticing opportunity to play this possibility, subject to execution.
- While Food Delivery continues to execute steadily with a capital-light model and improving profitability, the focus now shifts to whether Instamart can deliver its targeted **~42% GOV CAGR**, improve advertising monetization from **~4% to 7-8% of GOV**, and translate better store utilization into EBITDA profitability.
- The key monitorables over the next few quarters, in our view, remain MTU additions, ordering frequency, advertising monetization, and dark-store productivity. We value the Food Delivery business at 30x FY28E EV/EBITDA**,** the Out-of-Home, Platform and Supply Chain businesses at 1x FY28E EV/Sales, and Quick Commerce using a **DCF** methodology. We reiterate our **BUY** rating with a revised TP of **INR350**, implying a **21% upside**.

Exhibit 1: Management's FY31 targets vs. our FY31 estimates

Metric	FY26 (INR m)	FY31 Management Guidance	Implied FY31 (Based on Guidance, INR m)	Our FY31 estimates (INR m)
Food Delivery GOV	3,45,920	2.5-3.5x	8,64,800-12,10,720	7,37,061
Food Delivery Adj. EBITDA	10,010	5x	50,000	37,495
Quick Commerce GOV	2,84,960	4-5x	11,39,840-14,24,800	11,02,365
Quick Commerce Adj. EBITDA	(35,120)	NA	40,000	11,253
Out-of-Home Consumption GOV	46,450	4-5x	1,85,800-2,32,250	1,11,892
Out-of-Home Consumption Adj. EBITDA	290	34x	10,000	2,099
Total GOV*	**6,77,340**	**4x**	**25,00,000**	**19,51,317**
Total Adj. EBITDA*	**(24,830)**	**NA**	**1,00,000**	**50,847**

Source: Company, MOFSL; Note: * FY26 B2C Adj EBITDA (excl. PI and SCD).

Exhibit 2: Path to Instamart's EBITDA breakeven



Source: Company, MOFSL

Exhibit 3: Segment-wise path to ~INR100b Adj EBITDA by FY31

(INR Cr)	FY26 GOV	FY26 Adj EBITDA	FY31 GOV	FY31 Adj EBITDA
Food Delivery	34,593	1,001	2.5-3.5x	~5,000
Quick Commerce	28,496	-3,512	4-5x	~4,000
Out-of-Home Consumption	4,645	29	4-5x	~1,000
Total	67,734	-2,483*	~2,50,000	~10,000
		-3.7%		~4%

Source: Company, MOFSL

Exhibit 4: Darkstore metrics: Per store capex and high return potential of ~40% RoCE (pre-tax)

	Steady-state Guidance	
Capex per Store	2.2 Cr	2.5 Cr
Working Capital	15 Days	12 Days
NOV per Year per Store	42 Cr	48 Cr
Asset Turn	10.5x	12.0x
EBITDA Margin	4.0%	4.5%
EBIT Margin	3.3%	3.8%
ROCE (pre-tax)	**35%**	**45%**

Source: Company, MOFSL

Exhibit 5: Toing business model and economics: What makes it different

Source: Company, MOFSL

Financials and valuations

Revenue Model							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
MTU (m)	9.9	11.6	12.7	14.7	17.5	20.2	23.4
Order Frequency	3.8	3.7	3.8	3.7	3.8	3.8	4
Orders/ Month	37.8	43.1	48.1	55	66.1	77.4	92.5
Orders/ Year	454	517	578	660	793	929	1,110
AOV	407	416	428	436	436	436	436
Delivery GOV	**1,84,788**	**2,15,171**	**2,47,174**	**2,87,823**	**3,45,920**	**4,05,093**	**4,83,960**
Take Rate (%)	18.4	19.2	20.9	22.1	22.7	22.7	22.5
Delivery Revenue	**33,913**	**41,300**	**51,601**	**63,529**	**78,390**	**91,873**	**1,08,891**
Instamart Revenue	828	4,514	9,786	21,296	38,590	70,259	1,17,854
Out-of-home consumption revenue	0	777	1,572	2,385	3,750	5,298	6,612
Others	22,307	36,056	49,515	65,058	1,09,810	1,33,819	1,44,942
Revenue	**57,049**	**82,646**	**1,12,474**	**1,52,268**	**2,30,540**	**3,01,249**	**3,78,299**

Income statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Sales	**57,049**	**82,646**	**1,12,474**	**1,52,268**	**2,30,540**	**3,01,249**	**3,78,299**
Change (%)	NA	44.9	36.1	35.4	51.4	30.7	25.6
Inventory of traded goods	22,680	33,809	46,042	60,015	1,00,670	1,24,499	1,35,413
Employee Expenses	17,085	21,298	20,122	25,489	27,160	31,174	33,455
Other direct expenses	199	6,241	26,189	41,275	75,550	1,14,402	1,75,975
Gross Profit	**17,284**	**27,539**	**46,310**	**66,764**	**1,02,710**	**1,45,576**	**2,09,430**
% of Net Sales	30.3	33.3	41.2	43.8	44.6	48.3	55.4
Other Expenses	53,794	70,297	68,390	94,622	1,35,010	1,68,803	2,16,370
EBITDA	**-36,511**	**-42,758**	**-22,080**	**-27,858**	**-32,300**	**-23,227**	**-6,940**
% of Net Sales	-64	-51.7	-19.6	-18.3	-14	-7.7	-1.8
Depreciation	1,701	2,858	4,206	6,123	12,170	11,140	13,240
EBIT	**-38,212**	**-45,616**	**-26,286**	**-33,981**	**-44,470**	**-34,367**	**-20,181**
% of Net Sales	-67	-55.2	-23.4	-22.3	-19.3	-11.4	-5.3
Other Income (net)	3,665	3,917	3,156	2,956	3,080	4,330	5,400
PBT	**-34,547**	**-41,699**	**-23,130**	**-31,025**	**-41,390**	**-30,037**	**-14,781**
Tax	0	0	0	0	0	0	0
Rate (%)	0	0	0	0	0	0	0
PAT	**-34,547**	**-41,699**	**-23,130**	**-31,025**	**-41,390**	**-30,037**	**-14,781**
Extraordinary gains/loss	1,732	93	306	118	100	0	0
Adjusted PAT	**-36,279**	**-41,792**	**-23,436**	**-31,143**	**-41,490**	**-30,037**	**-14,781**
Minority Interest	10	1	66	26	40	10	0
Reported PAT	**-36,289**	**-41,793**	**-23,502**	**-31,169**	**-41,530**	**-30,047**	**-14,781**
Change (%)	NA	NA	NA	NA	NA	NA	NA

Balance Sheet							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share capital	1,55,634	1,55,652	1,55,763	2,286	2,610	2,610	2,610
Reserves	-32,965	-65,086	-77,848	99,908	1,80,530	1,59,493	1,48,713
Net Worth	**1,22,669**	**90,566**	**77,915**	**1,02,195**	**1,83,140**	**1,62,103**	**1,51,323**
Loans	0	0	960	0	0	0	0
Capital Employed	**1,22,669**	**90,566**	**78,874**	**1,02,195**	**1,83,140**	**1,62,103**	**1,51,323**
Net Block	**7,738**	**8,596**	**10,406**	**26,838**	**36,480**	**34,378**	**24,920**
Intangibles	272	6,455	10,008	9,470	9,100	9,100	9,100
Other LT assets	14,711	19,529	17,514	24,690	43,520	43,520	43,520
Curr. Assets	**1,21,336**	**78,227**	**67,366**	**91,056**	**1,63,270**	**1,54,569**	**1,66,872**
Debtors	11,119	10,623	9,639	24,625	40,480	49,520	62,186
Cash & Bank Balance	10,961	8,325	8,691	12,306	27,470	9,728	9,365
Investments	90,757	48,885	37,323	33,921	45,650	45,650	45,650
Other Current Assets	8,498	10,393	11,714	20,203	49,670	49,670	49,670
Current Liab. & Prov	**21,388**	**22,240**	**26,420**	**49,858**	**69,230**	**79,464**	**93,090**
Net Current Assets	**99,948**	**55,987**	**40,946**	**41,197**	**94,040**	**75,105**	**73,782**
Application of Funds	**1,22,669**	**90,566**	**78,874**	**1,02,195**	**1,83,140**	**1,62,103**	**1,51,322**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**-16.4**	**-17.2**	**-9.5**	**-12.2**	**-16.3**	**-11.8**	**-5.8**
Cash EPS	-15.6	-16.0	-7.8	-9.8	-11.5	-7.4	-0.6
Book Value	55.4	37.3	31.6	40.0	71.7	63.5	59.3
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	11.3	8.6	6.4	4.9	3.2	2.5	2.0
Price/Book Value	5.3	7.9	9.4	7.4	4.1	4.7	5.0
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)	(29.1)	(17.4)	(9.4)
RoCE	(30.0)	(40.9)	(29.2)	(33.9)	(27.8)	(17.8)	(11.4)
Turnover Ratios							
Debtors (Days)	71	47	31	59	64	60	60
Fixed Asset Turnover (x)	7.4	9.6	10.8	5.7	6.3	8.8	15.2

Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	-32,128	-39,460	-15,115	-15,474	-22,280	-14,227	-2,940
Cash for Working Capital	-6,876	-1,139	1,988	-6,221	-6,696	1,193	960
Net Operating CF	**-39,004**	**-40,599**	**-13,127**	**-21,695**	**-28,976**	**-13,034**	**-1,980**
Net Purchase of FA	-2,274	-1,573	-3,440	-7,433	-9,110	0	0
Free Cash Flow	**-41,278**	**-42,172**	**-16,567**	**-29,128**	**-38,086**	**-13,034**	**-1,980**
Net Purchase of Invest.	-89,327	41,251	18,025	-6,291	-40,720	-2,827	3,417
Net Cash from Invest.	**-91,601**	**39,678**	**14,585**	**-13,724**	**-49,830**	**-2,827**	**3,417**
Proc. from equity issues	1,39,058	0	0	45,043	99,360	0	0
Proceeds from LTB/STB	-918	0	1,076	-1,643	720	0	0
Others	-1,799	-1,715	-2,304	-4,367	-6,110	-1,880	-1,800
Dividend Payments	0	0	0	0	0	0	0
Cash Flow from Fin.	**1,36,341**	**-1,715**	**-1,228**	**39,034**	**93,970**	**-1,880**	**-1,800**
Net Cash Flow	**5,736**	**-2,636**	**229**	**3,615**	**15,164**	**-17,741**	**-363**
Opening Cash Bal.	**5,225**	**10,961**	**8,325**	**8,691**	**12,306**	**27,470**	**9,728**
Forex differences	0	0	137	0	0	0	0
Add: Net Cash	5,736	-2,636	229	3,615	15,164	-17,741	-363
Closing Cash Bal.	**10,961**	**8,325**	**8,691**	**12,306**	**27,470**	**9,728**	**9,365**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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