

31 October 2025

India | Equity Research | Results Update

Swiggy

Internet

Quick-commerce's growth catching up with improving profitability

In food delivery, GOV grew 18.8% YoY and adj. revenue grew 22% YoY, indicating possible share gains despite increasing competitive intensity. In quick commerce (QC), GOV grew 24.2% QoQ (up from Q1FY26's trend of 21.1% QoQ). This was led by growth across no. of orders and AOV. 13.9% QoQ growth in AOV was notably higher than our estimates. We think, this is due to Instamart's strong execution on assortment, further underlined by a strong improvement in customer spends as cohorts mature (> 2x jump in customer spends from Q0 to Q1). We also note, orders per day per store grew 4.1% QoQ in Q2FY26 to 1,025, as an indicator of improving store efficiency. We believe, the stock is likely to re-rate as investors gain comfort on execution in the QC business. Reiterate **BUY** and TP of INR 740.

Q2FY26 performance review

Revenue in Q2FY26 was INR 55.6bn (up 12.1% QoQ/54.4% YoY). EBITDA loss was INR 8bn (from INR 9.5bn in Q1FY26). EBITDA margin was -14.3% (up 488bps QoQ/104bps YoY). Net loss was INR 10.9bn.

Consolidated adj. revenue, in Q2FY26, was INR 59.1bn (up 11.4% QoQ/52.6% YoY), 3.9% ahead of our estimates. Adj. EBITDA loss was INR 7bn and adj. EBITDA margin (as a % of adj. revenue) was -11.8% (vs. 15.3% in Q1FY26). Cash balance, as of Sep'25, was INR 46.1bn.

Food delivery

In Q2FY26, food delivery GOV, at INR 85.4bn was up 5.6% QoQ/up 18.8% YoY. Adj. revenue (food delivery) was INR 22.1bn, 6.1% QoQ/22% YoY. Food delivery contribution margin (as a % of GOV) was 7.3% (flattish QoQ/up 70bps YoY). Adj. EBITDA was INR 2.4bn, at 2.8% margin (up 43bps QoQ/120bps YoY). MTU increased to 17.2mn in Q2FY26 (up 5.5% QoQ/17% YoY).

Quick commerce (QC)

QC's GOV grew 24.2% QoQ/107.6% YoY to INR 70.2bn. QC's adj. revenue was INR 10.4bn, up 20.8% QoQ/102.3% YoY. Contribution margin was -2.6% (up from -4.6% in Q1FY26). Adj. EBITDA margin (as a % of GOV) was -12.1% in Q2FY26 (vs. -15.8% in Q1FY26). MTU rose to 12mn (8.1% QoQ/93.5% YoY).

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,52,268	2,14,031	3,03,180	3,90,027
EBITDA	(27,858)	(14,464)	9,541	29,535
EBITDA Margin (%)	(18.3)	(6.8)	3.1	7.6
Net Profit	(31,142)	(18,061)	3,133	16,449
EPS (INR)	(13.9)	(8.1)	1.4	7.3
EPS % Chg YoY	30.1	(42.0)	-	4.3
P/E (x)	(30.0)	(51.7)	301.1	57.0
EV/EBITDA (x)	(31.9)	(62.9)	95.9	30.8
RoCE (%)	(37.2)	(20.9)	2.6	15.5
RoE (%)	(34.6)	(18.6)	3.2	15.0

Abhisek Banerjee

abhisek.banerjee@icicisecurities.com
+91 22 6807 7574

Manoj Menon

manoj.menon@icicisecurities.com

Jayram Shetty

jayram.shetty@icicisecurities.com

Market Data

Market Cap (INR)	1,042bn
Market Cap (USD)	11,749mn
Bloomberg Code	SWIGGY IN Equity
Reuters Code	SWIG.BO
52-week Range (INR)	617 /297
Free Float (%)	34.0
ADTV-3M (mn) (USD)	70.7

Price Performance (%)	3m	6m	12m
Absolute	4.2	32.1	0.0
Relative to Sensex	0.6	26.9	0.0

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

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

11-05-2025: [Q4FY25 results review](#)

Management commentary

Food delivery

Management indicated heightened competition in the food delivery segment, driven by lower subscription fees and reduced minimum order values. In response, Swiggy selectively tweaked its Swiggy One proposition to prevent short-term user or order loss. This led to a higher proportion of subsidised deliveries under *Swiggy One*, partly offset by an increase in platform fees. Take rates improved 10bps QoQ to 25.8%, supported by higher advertising revenues. Adj. EBITDA margin for food delivery (2.8%) is entirely contributed by advertising (>4% of GOV). Management also highlighted ongoing initiatives around assortment (e.g., high-protein, no-added-sugar offerings) and affordability (Toing, DeskEats, 99 Store).

Quick commerce

Instamart's network expanded to 1,102 dark stores across 128 cities, with 40 net additions during the quarter (half of which were megapods). Total dark store footprint increased 7% QoQ to 4.6mn sq.ft. with the average store size rising 3% QoQ to 4,168 sq.ft. Orders per dark store per day increased 4% QoQ to 1,025.

AOV grew 13.9% QoQ and 39.7% YoY, driven by improved selection (at industry-leading levels) supported by the rollout of larger-format stores, Megapods, and the Maxxsaver initiative. Contribution margin improved ~200bps QoQ to -2.6% of GOV, driven by higher advertising, optimization of customer incentives, improved utilisation, and operating leverage. This came despite a ~40bps dip in take rate due to mix shift toward lower-commission non-grocery categories, which account for 26% of GOV in Q2FY26 vs. 8.7% in Q2FY25.

Management stated that ~25% of its stores have been profitable in Q2FY26 (vs. sub-10% in Q4FY25), with ~50 stores operating above 3% margins (and the top cohort exceeding 5%). Management reiterated its target of contribution break-even by Q1FY27 and emphasised a focus on acquiring high-quality users. GOV per user per month rose ~15% QoQ to ~INR 2k, aided by better selection and larger formats (Megapods, Maxxsaver).

Management highlighted that retained user cohorts continued to show sequential GOV improvement and higher base spending during acquisition periods. Management further noted that Instamart's NOV/GOV ratio is expected to remain ~70% in the next quarters, with no significant dilution anticipated.

Other details

On the balance sheet front, Swiggy's cash position will likely be strengthened by the INR 24bn inflow from the Rapido divestment. The company is also considering a fundraising of up to INR 100bn via the QIP route, intended to serve as a strategic reserve.

Valuation

We maintain **BUY** on Swiggy with a three-stage DCF-based target price of INR 740.

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

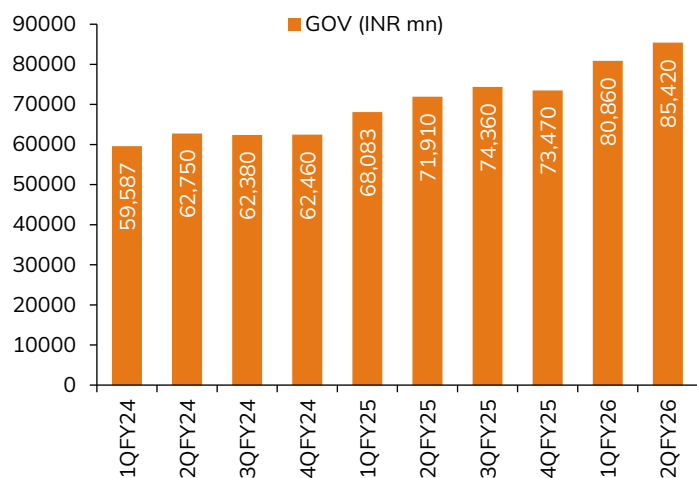
Exhibit 1: Q2FY26 review

(INR bn)	Q2FY26	Q1FY26	Q2FY25	QoQ (%)	YoY (%)	vs Isec
Net Sales	55.6	49.6	36.0	12.1	54.4	53.4
EBITDA	-8.0	-9.5	-5.5	(16.4)	44.0	-9.0
EBITDA %	-14.3%	-19.2%	-15.4%	488 bps	104 bps	-16.8%
PAT	-10.9	-12.0	-6.3	(8.8)	75	-11.3
Adjusted Revenue	59.1	53.1	38.7	11.4	52.6	57
Adjusted EBITDA	-7.0	-8.1	-3.4	(14.5)	105.4	-7.7
Adjusted EBITDA as % of adjusted revenue	-11.8%	-15.3%	-8.7%	356 bps	-302 bps	-14.0%
Food delivery						
GOV (INR bn)	85.4	80.9	71.9	5.6	18.8	85.3
Adjusted Revenue	22.1	20.8	18.1	6.1	22.0	21.7
Adjusted EBITDA	2.4	1.9	1.2	25.0	108.6	2.1
Contribution as % of GOV	7.3%	7.3%	6.6%	0 bps	70 bps	7.3%
Adjusted EBITDA as a % of GOV	2.8%	2.4%	1.6%	43 bps	120 bps	2.5%
Instamart						
GOV (INR bn)	70.2	56.6	33.8	24.2	107.6	70.3
Adjusted Revenue	10.4	8.6	5.1	20.8	102.3	10.7
Adjusted EBITDA	-8.5	-9.0	-3.6	(5.2)	136.8	-8.9
Contribution as % of GOV	-2.6%	-4.6%	-1.9%	200 bps	-70 bps	-2.9%
Adjusted EBITDA as a % of GOV	-12.1%	-15.8%	-10.6%	374 bps	-150 bps	-12.7%

Source: I-Sec research, Company data

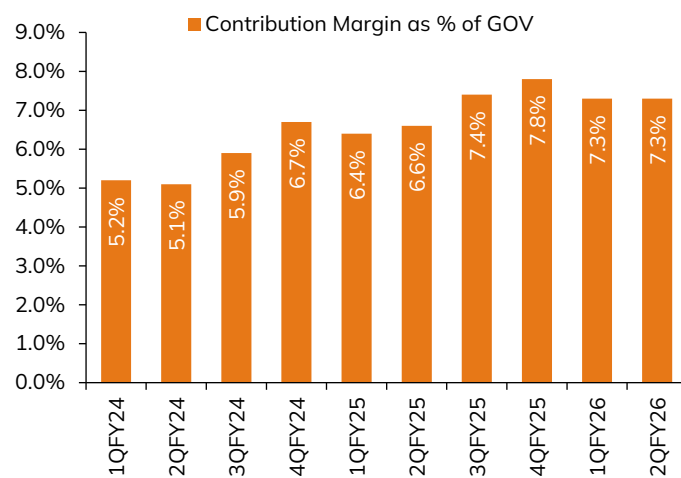
Food delivery

Exhibit 2: GOV



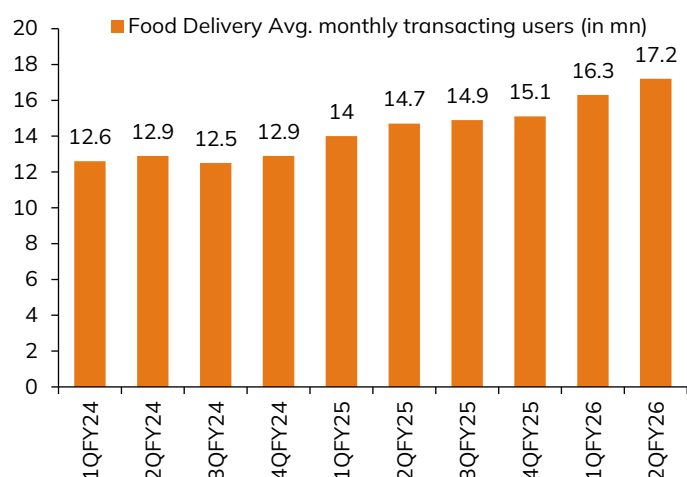
Source: I-Sec research, Company data

Exhibit 3: Contribution margin as % of GOV



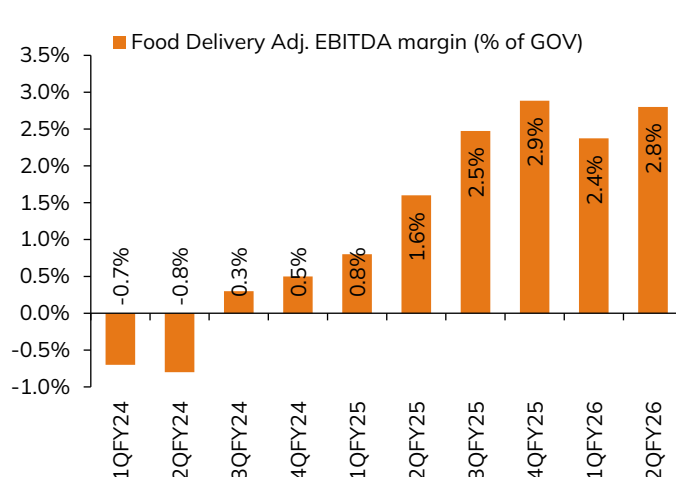
Source: I-Sec research, Company data

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



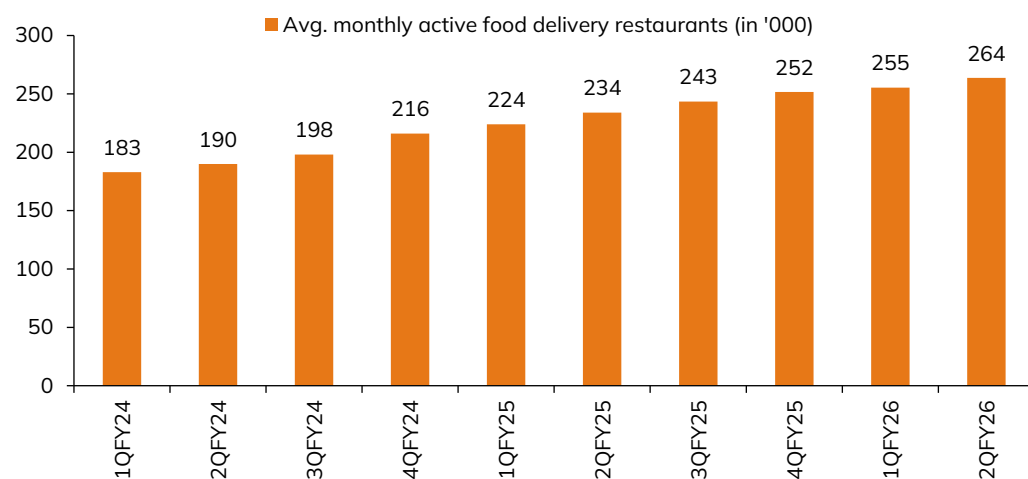
Source: I-Sec research, Company data

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



Source: I-Sec research, Company data

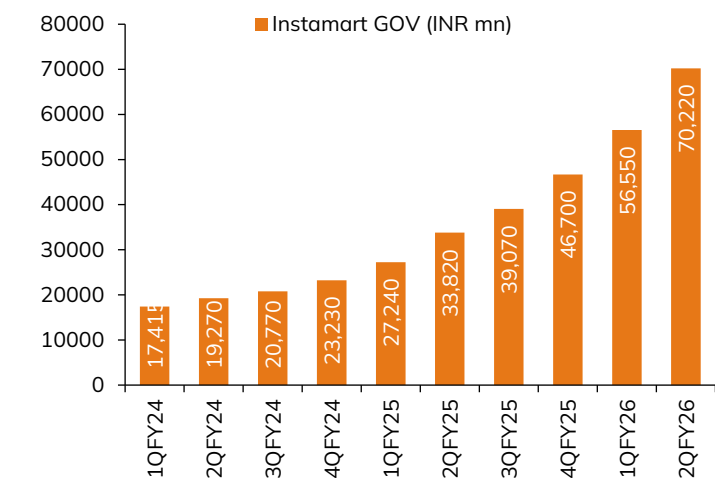
Exhibit 6: Avg. monthly active food delivery restaurants (in '000)



Source: I-Sec research, Company data

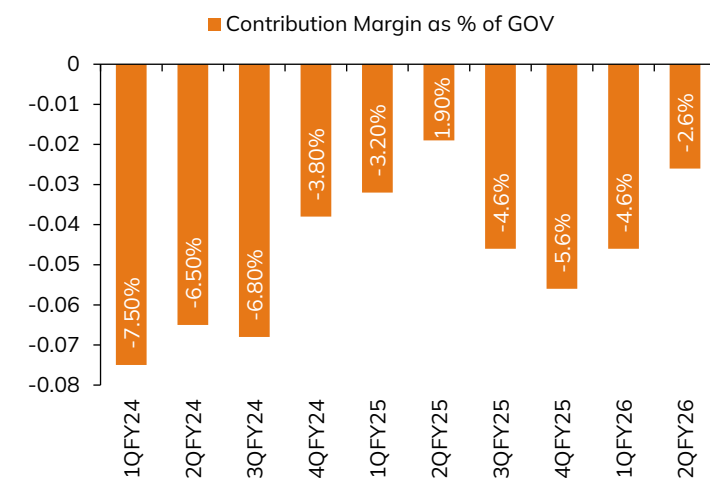
Quick Commerce

Exhibit 7: GOV



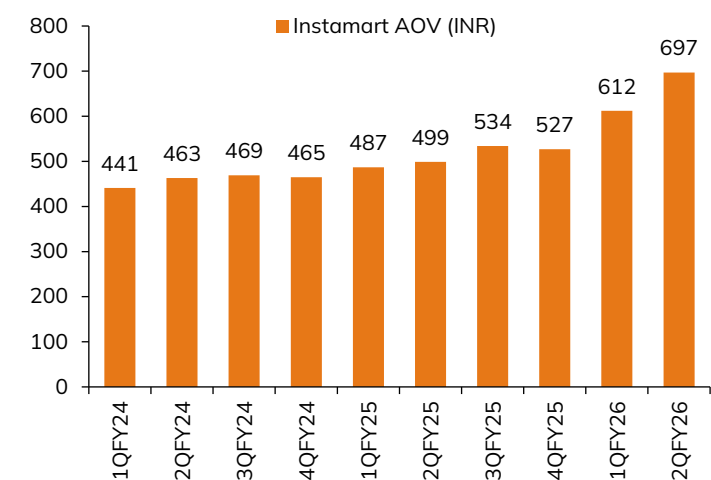
Source: I-Sec research, Company data

Exhibit 8: Contribution margin as % of GOV



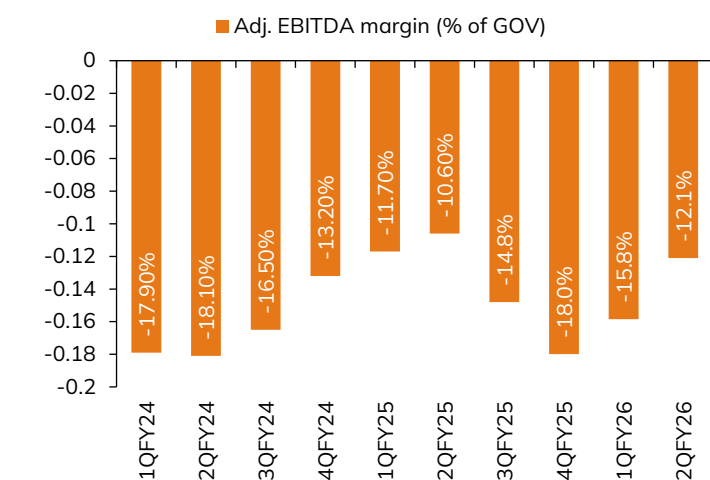
Source: I-Sec research, Company data

Exhibit 9: AOV



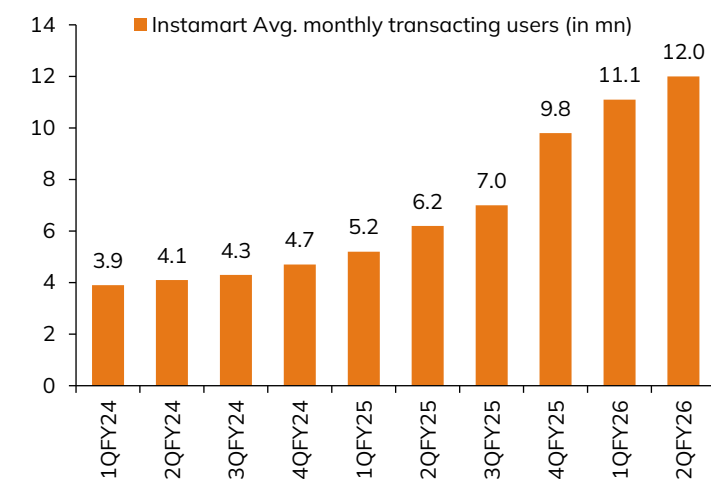
Source: I-Sec research, Company data

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



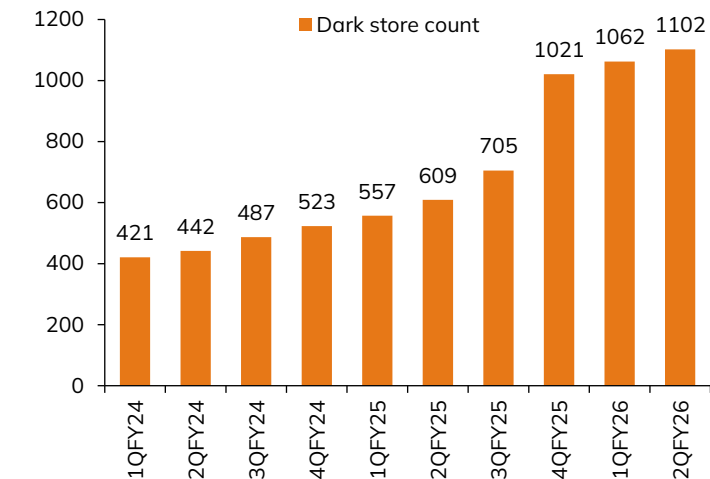
Source: I-Sec research, Company data

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

%	Mar'25	Jun'25	Sep'25
Promoters	0.0	0.0	0.0
Institutional investors	13.5	20.9	27.4
MFs and others	5.5	10.3	11.9
FIs/Banks	0.0	0.0	0.8
Insurance	1.7	2.5	2.5
FIIIs	6.3	8.1	12.2
Others	86.5	79.1	72.6

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
Net Sales	1,52,268	2,14,031	3,03,180	3,90,027
Operating Expenses	1,20,111	1,50,475	1,92,213	2,38,781
EBITDA	(27,858)	(14,464)	9,541	29,535
EBITDA Margin (%)	(18.3)	(6.8)	3.1	7.6
Depreciation & Amortization	6,123	5,873	6,255	6,892
EBIT	(33,981)	(20,337)	3,285	22,643
Interest expenditure	1,006	1,689	1,880	2,798
Other Non-operating Income	3,962	3,965	2,772	2,087
Recurring PBT	(31,025)	(18,061)	4,177	21,932
Profit / (Loss) from Associates	(26)	(26)	(26)	(26)
Less: Taxes	-	-	1,044	5,483
PAT	(31,025)	(18,061)	3,133	16,449
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	(31,168)	(18,087)	3,107	16,423
Net Income (Adjusted)	(31,142)	(18,061)	3,133	16,449

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	77,825	78,708	1,05,796	1,42,484
of which cash & cash eqv.	32,996	11,973	7,637	13,872
Total Current Liabilities & Provisions	32,020	41,821	58,911	74,492
Net Current Assets	45,805	36,887	46,884	67,992
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
Total Assets	1,20,034	1,21,813	1,44,452	1,78,849
Liabilities				
Borrowings	282	-	-	-
Deferred Tax Liability	-	-	-	-
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	89,782	98,289	1,16,442
Total Net Worth	1,02,195	92,068	1,00,575	1,18,729
Minority Interest	-	-	-	-
Total Liabilities	1,20,034	1,21,813	1,44,452	1,78,849

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	39,391	44,100	49,610	55,610
% growth (YOY)	31.3	44.8	54.0	54.4
EBITDA	(7,257)	(9,618)	(9,540)	(7,980)
Margin %	-18.2	-21.8	-19.2	-14.3
Other Income	1,028	1,207	870	590
Net profit	(7,991)	(10,812)	(11,970)	(10,920)

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	(21,695)	(18,823)	(653)	10,687
Working Capital Changes	(6,221)	(12,294)	(14,524)	(15,069)
Capital Commitments	(7,433)	(2,000)	(2,000)	(1,500)
Free Cashflow	(29,128)	(20,823)	(2,653)	9,187
Other investing cashflow	(6,291)	3,965	2,772	2,087
Cashflow from Investing Activities	(13,724)	1,965	772	587
Issue of Share Capital	43,804	-	-	-
Interest Cost	(167)	(1,689)	(1,880)	(2,798)
Inc (Dec) in Borrowings	(1,643)	(282)	-	-
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	38,980	(4,165)	(4,454)	(5,040)
Chg. in Cash & Bank balance	3,561	(21,024)	(4,335)	6,234
Closing cash & balance	12,252	11,973	7,637	13,872

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	(13.9)	(8.1)	1.4	7.3
Adjusted EPS (Diluted)	(13.9)	(8.1)	1.4	7.3
Cash EPS	(13.0)	(9.3)	(1.2)	4.1
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	45.7	41.1	44.9	53.0
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	35.4	40.6	41.7	28.6
EBITDA	26.2	(48.1)	-	2.1
EPS (INR)	30.1	(42.0)	-	4.3
Valuation Ratios (x)				
P/E	(30.0)	(51.7)	301.1	57.0
P/CEPS	(32.1)	(44.9)	(352.6)	101.8
P/BV	9.2	10.2	9.3	7.9
EV / EBITDA	(31.9)	(62.9)	95.9	30.8
P / Sales	6.1	4.4	3.1	2.4
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	(18.3)	(6.8)	3.1	7.6
Effective Tax Rate (%)	-	-	25.0	25.0
Net Profit Margins (%)	(20.4)	(8.4)	1.0	4.2
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	-	-	-	-
Net Debt / EBITDA (x)	-	-	-	-
Profitability Ratios				
RoCE (%)	(37.2)	(20.9)	2.6	15.5
RoE (%)	(34.6)	(18.6)	3.2	15.0
RoIC (%)	(75.4)	(33.0)	4.5	26.4
Fixed Asset Turnover (x)	14.7	17.2	27.6	43.2
Inventory Turnover Days	1	1	1	0
Receivables Days	91	24	11	15
Payables Days	36	29	29	26

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
