



Company Overview

Swiggy, founded in 2014 and headquartered in Bengaluru, is India’s leading on-demand convenience platform. With a workforce of over 5,000 full-time employees and a delivery partner network exceeding 300,000, Swiggy operates across food delivery, grocery (Instamart), parcel services (Swiggy Genie), and dine-out experiences. The platform leverages advanced logistics, AI, and a robust partner ecosystem to serve millions of customers daily across 500+ cities, offering seamless, hyperlocal service through a vertically integrated technology and operations model.

Business Model & Strategy

Operating on a full-stack model, Swiggy offers end-to-end services—from order placement and real-time logistics to last-mile delivery and post-order support—across food, grocery, parcel, and dine-out domains. Its scalable platform leverages in-house technology, data-driven logistics, and cloud infrastructure, enabling faster deliveries, optimized cost structures, and consistent customer experience at scale.

Recent Financial Performance

In FY 2023–24, Swiggy posted revenue of approx. ₹8,265 Cr, up 24% YoY, with improved EBITDA margins and a reduced net loss of around ₹1,600 Cr. Quick commerce via Instamart saw strong growth, contributing significantly to revenue. In Q4 FY24, order volume and revenue grew sequentially, driven by better unit economics in major cities.

Balance Sheet & Liquidity

Swiggy, while showing strong growth potential, continues to operate in a capital-intensive model with ongoing investments in logistics and technology. The company is not yet profitable and relies on external funding, impacting its debt and equity structure. While it has raised over \$3.6 billion to date, its cash burn remains high, and financial sustainability is closely tied to achieving scale and improved unit economics. Liquidity is supported by recent funding rounds, but long-term resilience will depend on Swiggy’s path to profitability and efficient capital deployment.



Metric	Value
Market Cap	₹1,03,187 Cr
CMP	₹413.8
P/E Ratio (TTM)	-33.21×
Book Value	₹41–44/per share
Dividend Yield	NA
52-Week Range	₹297 – ₹617.3
EV / Revenue	~6.0–6.6×
EV / EBITDA	-35.97
ROE	-30.38%
ROCE	~46.55 %



Digital India & the Surge of Hyperlocal Delivery Platforms

India's hyperlocal delivery and food tech sector is a critical part of the broader digital commerce ecosystem, estimated to be worth over USD 15–16 billion in 2024, with projections to reach USD 40 billion+ by 2030, growing at a CAGR of 15–17%. While food delivery remains the anchor, adjacent categories like quick commerce, parcel logistics, and dine-out services are witnessing exponential growth, driven by shifting urban lifestyles and digital adoption.

Factors Driving Growth

The rapid expansion of Swiggy and its peers is being accelerated by:

- **Urbanization & Nuclear Households:** Increased demand for convenience due to time-strapped lifestyles and smaller family units.
- **Rising Digital Penetration:** Over 850 million internet users and affordable smartphones enable app-based service consumption even in smaller towns.
- **Supportive Government Policies:** Initiatives like Digital India, ONDC (Open Network for Digital Commerce), and Startup India provide a fertile environment for logistics innovation and e-commerce scalability.

India's total digital commerce GMV is projected to surpass USD 300 billion by 2030, with hyperlocal delivery services like Swiggy occupying a major share in frequency and user engagement.

Domestic Ecosystem & Expansion

The food and quick-commerce sectors are witnessing robust activity:

- **Daily Active Users (DAUs):** Swiggy and its competitors serve over 4 million+ daily orders, with Swiggy Instamart contributing 30%+ of revenue in urban hubs.
- **Private Investment:** Swiggy has raised over USD 3.6 billion to date from global investors such as SoftBank, Prosus, and Invesco, helping it scale logistics, tech, and dark-store infrastructure.
- **New Markets:** Swiggy is aggressively expanding into tier-II/III cities with lighter formats and localized delivery models, growing its footprint beyond metros.
- **Dineout Integration:** Restaurant reservations and loyalty-driven dine-in services now complement its delivery vertical.

Innovation & Strategic Collaborations

Swiggy has consistently prioritized innovation to differentiate its platform:

- **AI & Personalization:** Real-time pricing, recommendations, and hyper-targeted promotions improve customer experience and order value.
- **Drone & Autonomous Delivery Pilots:** Collaborations with drone-tech firms for last-mile optimization in select zones.
- **Tech Partnerships:** Integration with fintech, loyalty platforms, and POS systems to create a seamless digital dining and ordering journey.

In alignment with India's digital-first economy, Swiggy is expected to play a key role in transforming consumption habits, logistics, and localized commerce—positioning itself as more than just a food delivery app, but a comprehensive convenience ecosystem for modern India.



Swiggy: India's Leading On-Demand Convenience Platform

Platform Coverage

Swiggy operates across multiple on-demand service domains, providing seamless last-mile delivery solutions in:

- Food delivery
- Grocery and daily essentials (Instamart)
- Parcel pickup/drop (Swiggy Genie)
- Dining out and restaurant discovery

The platform connects users with hyperlocal vendors, leveraging real-time logistics and AI to deliver convenience at scale.

Core Technology & Operational Capabilities

- AI-driven route and fleet optimization
- Real-time order tracking systems
- Dynamic pricing and demand forecasting
- Integrated payment and rewards systems
- Scalable backend for high-frequency transactions

Service Portfolio

- Swiggy Food: Extensive restaurant aggregator across 500+ cities
- Instamart: Quick-commerce grocery delivery in 15–30 minutes
- Swiggy Genie: On-demand pick-and-drop for parcels
- Dineout (now integrated): Restaurant discovery, reservations & discounts
- Swiggy One: Unified membership for benefits across all services

The platform works with over 250,000 restaurants and 300,000+ delivery partners, serving millions of orders every day.



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Swiggy

FY24–25 Financial Snapshot

Revenue (FY24): ₹8,265 Cr (approximate)

Revenue Growth: 24% YoY to ₹10,250 Cr (estimated)

EBITDA (FY24): -₹1,300 Cr (loss, narrowed YoY)

FY25 Projection: Revenue expected to grow 20–25% with improving unit economics; Instamart nearing breakeven in key metros

Net Loss (FY24): ₹1,600 Cr (narrowed from FY23)

Order Volume & Platform Scale

FY24 Orders: ~1.8 billion across food, grocery, and Genie

Restaurant Partners: Over 2,50,000

Delivery Fleet: ~3,00,000+ active delivery partners

Cities Covered: 500+ cities across India

Operations & Infrastructure

Dark Stores (Instamart): 400+ stores across 25+ cities enabling 15–30 minute deliveries

Technology & AI: Real-time route optimization, dynamic pricing, and personalized recommendations

Cloud Kitchens: Strategic investments in exclusive brands and virtual kitchens to boost margins

Employees: 5,000+ full-time employees including tech, ops, and customer support

Recent Initiatives & Expansions

1. Scaled up Instamart operations, contributing over 30% of revenue in metro cities
2. Expanded “Swiggy One” membership base with bundled benefits across verticals
3. Piloted drone-based deliveries in select zones for last-mile efficiency
4. Strengthened logistics backbone and data infrastructure for hyperlocal services





Strengths

Market Leadership and Brand Recognition:

Swiggy is one of India's leading food delivery platforms with strong brand recall and a wide user base across major cities.

Extensive Delivery Network:

The company operates a vast last-mile delivery fleet, ensuring quick and reliable service across:

- Food delivery
- Grocery delivery (Instamart)
- Hyperlocal deliveries (Swiggy Genie)

Robust Tech Platform:

Swiggy leverages advanced technology and AI-driven logistics to optimize delivery routes, reduce turnaround times, and enhance customer experience.

Diversified Offerings:

Beyond food, Swiggy has expanded into high-frequency use cases like:

- Daily grocery delivery
- Dine-out and restaurant discovery
- Pick-up and drop services

Strong Partner Ecosystem:

The company collaborates with a wide range of restaurants, cloud kitchens, and local stores, creating a robust supply-side ecosystem.

Data-Driven Personalization:

Swiggy uses customer behavior analytics to offer personalized recommendations, promotions, and dynamic pricing, improving engagement and retention.

Weaknesses

High Operating Costs:

Swiggy's business model involves significant spending on delivery logistics, discounts, and marketing, leading to continued pressure on profitability.

Thin Margins in Core Business:

Food delivery is a low-margin segment, and heavy competition forces aggressive pricing and incentives, which strain financial sustainability.

Dependence on Urban Markets:

A large portion of Swiggy's revenue comes from tier-1 cities, limiting exposure in rural or semi-urban markets where growth potential is less tapped.

Partner Reliability Risk:

Service quality can be affected by inconsistent partner performance, impacting customer satisfaction and brand perception.

Intense Competitive Pressure:

Fierce competition from players like Zomato, Dunzo, and Amazon Fresh intensifies the battle for market share and customer loyalty.

Regulatory and Compliance Challenges:

Changes in e-commerce, food safety, or labor regulations can affect operations, especially related to delivery partner policies and commissions.



Opportunities

Tier-II & Tier-III City Expansion

As internet and smartphone penetration increases in smaller cities, Swiggy can tap into a vast underserved market by tailoring offerings for affordability and local preferences.

Grocery & Quick Commerce Growth

Rising demand for instant delivery boosts growth potential for Swiggy Instamart and Genie, potentially surpassing food delivery in volume and frequency.

Subscription and Loyalty Programs

Expanding “Swiggy One” and other loyalty offerings can drive user retention, increase average order value, and create a steady revenue stream through subscription-based models.

Cloud Kitchens & Exclusive Brands

Investing in virtual kitchens and proprietary food brands allows Swiggy to control margins, reduce dependency on external restaurants, and expand culinary options in new markets.

Threats

Sustained Cash Burn

High customer acquisition costs, promotional spending, and investments in logistics infrastructure may strain financial sustainability in the absence of strong unit-level profitability.

Regulatory Uncertainty

Potential policy changes around gig economy labor laws, food safety, or data privacy could increase compliance costs and operational risks.

Intensifying Competition

Established players like Zomato, Dunzo, and new entrants from retail giants (e.g., Reliance, Amazon) heighten the risk of pricing wars, margin erosion, and user churn.

Operational Challenges at Scale

Managing quality control, delivery timelines, and customer service consistently across thousands of locations and partners is complex and could impact user satisfaction.

Company Leadership



Mr. Sriharsha Majety

Executive Director-CEO-MD



**Mr. Anand Thirumalachar
Kripalu**

Non-Executive - Independent
Director



**Mr. Lakshmi Nandan Reddy
Obul**

Executive Director



Peer Comparison: Key Valuation & Efficiency Metrics

Metric	Swiggy Ltd.	Eternal Ltd.	Info Edge (India) Ltd.	FSN E-Commerce Ventures	Brainbees Solutions	IndiaMART InterMESH	CarTrade Tech Ltd.
Current Price (₹)	406.8	303.4	1387.4	210.09	352	2533.7	2094.2
Market Cap (₹ Cr)	101,441.56	292,791.64	89,892.50	60,100.40	18,368.23	15,210.33	9,946.21
PE TTM	-32.55	979.25	93.43	909.52	-95.93	25.77	64.06
1Y Forward PE	-33.87	361.19	78.83	244.29	-80.37	27.93	58.94
PEG Ratio	1	-19.46	1.39	8.68	-3.18	0.42	0.16
ROE (%)	-30.49%	1.73%	2.75%	5.07%	-4.03%	25.20%	6.06%
ROA (%)	-20.49%	1.47%	2.24%	1.66%	-2.16%	13.32%	4.97%
Operating Revenue	4,410.02	7,167	749.62	2,061.76	1,930.32	372.1	173.04
Revenue YoY (%)	44.80%	70.40%	14.02%	23.61%	15.81%	12.32%	22.57%
Revenue QoQ (%)	10.44%	22.87%	3.77%	-9.06%	-11.14%	4.79%	2.08%
Revenue Annual YoY (%)	34.28%	64.49%	32.97%	24.34%	18.78%	18.00%	28.06%
Net Profit (₹ Cr)	-1,081.18	25	463.39	20.28	-76.74	153.5	42.87

* All financials are in INR Cr and price data in INR Source: trendlyne.com

Key Insights:

- Swiggy shows strong revenue growth (44.8%) but continues to post heavy losses (₹1,081 Cr).
- Negative ROE (-30.49%) and RoA (-20.49%) indicate poor capital efficiency.
- Valuation remains stretched with negative PE (-32.55) and PEG of 1.0.
- Competitors like IndiaMART and Info Edge offer better profitability and stability.
- CarTrade stands out with 841% YoY net profit growth and solid margins.
- Swiggy remains a high-growth, high-loss bet that needs profitability improvement.

Cash Flow Statement (₹ Crores)

Indicator	Mar '25	Mar '24	Mar '23	Mar '22	Mar '21
Cash from Operating Act. Ann.	-2169.5	-1312.7	-4059.9	-3900.4	-656.1
PBT Ann.	-3114.2	-2343.6	-4179.2	-3627.9	-1313.6
Interest Ann.	100.6	71.4	58.2	48.4	71.4
Cash from Investing Act. Ann.	-1372.4	1458.5	3967.9	-9160.1	772.1
Cash from Financing Act. Ann.	3903.4	-122.8	-171.6	13634.2	9.7
Net Cash Flow Ann.	361.5	22.9	-263.6	573.6	125.7
Cash Plus Cash Eqv. Begin Of Year Ann.	869.1	846.2	1096.1	522.5	379.2
Cash Plus Cash Eqv. End Of Year Ann.	1230.6	869.1	832.5	1096.1	504.9

* All financials are in INR Cr and price data in INR

Source: trendlyne.com

Key Insights:

- Swiggy continues to burn cash from operations, with ₹-2,169.5 Cr in FY25, showing no improvement in core profitability.
- Loss before tax remains high each year, reflecting ongoing business strain.
- Interest costs are rising, touching ₹100.6 Cr in FY25.
- Investing cash flow turned negative in FY25 after inflows in FY23–24, suggesting fresh capex or acquisitions.
- Net cash flow stayed positive in FY25 due to a ₹3,903 Cr financing inflow, highlighting dependence on external funding.
- Cash reserves improved to ₹1,230.6 Cr, mainly funded by capital raise.
- Despite high losses, Swiggy maintains liquidity through consistent capital infusions.
- Cash burn remains structural, not seasonal—indicating a long road to self-sustainability.



Why Swiggy is a Strong Long-Term Pick

1. Swiggy is one of India's top food delivery platforms with deep brand recall, strong logistics network, and pan-India reach.
2. Beyond food delivery, it has scaled Swiggy Instamart (quick commerce) and Genie (pickup/drop service), building a multi-vertical consumer ecosystem.
3. Supported by global investors like SoftBank, Prosus, and Accel, with significant capital to fund expansion and innovation.
4. AI and data-driven logistics optimize delivery times, reduce costs, and enhance user experience—creating strong operational leverage.
5. Planned IPO and recent cost-cutting moves indicate focus on sustainable growth and long-term shareholder value.
6. Riding on increasing internet penetration, urbanization, and rising disposable incomes in Tier 2 and Tier 3 cities.

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