BUY (Maintain)

CMP: **INR 211** Target Price: **INR 400 (INR 520)** ▲ 90%

ICICI Securities Limited is the author and distributor of this report

23 October 2026

India | Equity Research | Results Update

Swiggy

Internet

Sequential growth improves in Q2FY27; losses peak in QC

Instamart added 69 stores in Q2FY27, as management focused on improving quality of services in dense urban clusters. Quick commerce (QC)'s NOV grew 13.4% QoQ, driven by addition of 1.3mn MTUs, targeted pricing investments to reactivate dormant users, differentiated assortment, and network expansion. QC may deliver sequential EBITDA margin gains in H2FY27 with the reversal of discounts through the next few quarters, and as IOCC is implemented in Q3FY27. Food delivery (FD)'s margin expansion remains a key positive for Swiggy (up 30bps QoQ). This could extend into H2 with NOV growth accelerating. We lower our TP to INR 400 (vs. INR 520) with a 100bps rise in WACC and the move to a fully diluted share count (including unvested shares held by the employee trust).

Q2FY27 performance review

Revenue in Q2FY27 was INR 75.7bn (up 11.1% QoQ/36.1% YoY). EBITDA loss was INR 7.7bn (from INR 6.5bn in Q1FY27). EBITDA margin was -10.2% (down 63bps QoQ/up 418bps YoY). Net loss was INR 9.2bn.

Consol. adj. revenue, in Q2FY27, was INR 79.1bn (up 11.2% QoQ/33.8% YoY). Adj. EBITDA loss was INR 7.6bn and adj. EBITDA margin (as a % of adj. revenue) was -9.6% (vs. -9.2% in Q1FY27). Cash balance, as of Sep'26, was INR 136.6bn.

FD

FD's GOV was INR 100.5bn, up 5.9% QoQ/17.7% YoY. Adj. revenue (food delivery) was INR 26.2bn, 6.0% QoQ/18.7% YoY. Contribution margin was 7.7% (from 7.6% in Q1FY27). Adj. EBITDA was INR 3.4bn, at 3.4% margin (up 30bps QoQ/60bps YoY). MTU increased to 19.8mn in Q2FY27 (up 3.1% QoQ/15.1% YoY).

QC

QC's GOV grew 31.4% YoY (up 16.7% QoQ) to INR 92.3bn. QC's adj. revenue was INR 13.1bn, up 6.1% QoQ/25.9% YoY. Contribution margin was -1% (from -0.2% in Q1FY27). Adj. EBITDA margin (as a % of GOV) was -9.7% in Q2FY27 (vs. -9.8% in Q1FY27). MTU rose to 14.8mn (9.6% QoQ/23.3% YoY).

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	1,52,268	2,30,530	3,02,219	3,86,785
EBITDA	(27,858)	(32,310)	(22,527)	3,012
EBITDA Margin (%)	(18.3)	(14.0)	(7.5)	0.8
Net Profit	(31,051)	(41,440)	(27,988)	(5,729)
EPS (INR)	(13.9)	(16.9)	(10.7)	(2.2)
EPS % Chg YoY	30.1	21.2	(36.4)	(79.5)
P/E (x)	-	-	-	-
EV/EBITDA (x)	-	-	-	221.6
RoCE (%)	(33.0)	(27.1)	(17.5)	(5.6)
RoE (%)	(34.6)	(29.1)	(16.3)	(3.6)

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Market Data

Market Cap (INR)	584bn
Market Cap (USD)	6,157mn
Bloomberg Code	SWIGGY IN Equity
Reuters Code	SWIG.BO
52-week Range (INR)	435 /208
Free Float (%)	54.0
ADTV-3M (mn) (USD)	61.3

Price Performance (%)	3m	6m	12m
Absolute	(19.9)	(28.3)	(51.1)
Relative to Sensex	(15.3)	(21.6)	(37.8)

ESG Score	2024	2025	Change
ESG score	NA	61.7	NA
Environment	NA	46.5	NA
Social	NA	60.5	NA
Governance	NA	73.7	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	(2.8)	(4.0)
EBITDA	105.3	(78.1)
EPS	69.7	NM

Previous Reports

31-07-2026: Q1FY27 results review

10-05-2026: Q4FY26 results review

Management commentary

FD

FD's GOV grew 17.7% YoY, with growth accelerating to >20% YoY in Sep'26, providing a strong exit into the festive quarter. Swiggy's standalone affordability app, Toing, has expanded to 50+ cities, with two-thirds of new users being either new to Swiggy or previously dormant for an extended period. The company has maintained its FY27 FD growth guidance of 18–20%, excluding Toing.

Adj. EBITDA margin improved by 32bps QoQ/58bps YoY to 3.4% of GOV, driven by advertising-led monetisation, delivery cost efficiencies and increasing penetration of Bolt and 99-Store, which together accounted for >25% of food delivery volumes. Continued operating leverage is expected to support further margin expansion towards management's stated steady-state adj. EBITDA margin target of 5%. Additionally, successful scaling of Toing could potentially accelerate combined FD marketplace growth to 25–30%, above the current guided range of 18–20%.

QC

QC's NOV growth accelerated to 13.4% QoQ in Q2FY27, compared with 4% and 2.5% in the preceding two quarters, driven by the addition of 1.3mn MTUs, targeted pricing investments to reactivate dormant users, differentiated assortment and network expansion. Swiggy added 69 stores (net), taking its network to 1,240 stores across 133 cities, while orders per store per day increased 9.5% QoQ to 1,192. Management continues to prioritise large-city expansion, opening new stores when existing stores reach ~2,500 daily orders, with 5–7% of the network reaching this utilisation threshold each quarter; no immediate geographic expansion is planned.

Management highlighted differentiated assortment as a key competitive advantage, with Switch partnering with ~400 brands and private label Noice featuring in one in eight baskets, alongside ~15ppt higher retention. Nectr, its curated fruits and vegetables offering, further strengthens its assortment strategy.

Contribution margin declined 82bps QoQ to -1% of GOV due to customer reactivation investments and adverse mix, partly offset by 60bps of operating leverage and cost efficiencies.

Adj. EBITDA losses increased INR 460mn YoY to INR 9bn; however, management believes losses have peaked and expects ~100bps QoQ improvement in adj. EBITDA margin in Q3FY27, with contribution margin guided at 0% to -1%. The path to break-even remains unchanged, requiring annualised NOV of INR 600bn (vs. INR 264bn currently) and INR 30 contribution per order, driven by higher revenue per order and lower fulfilment costs. The transition to an Indian-owned-and-controlled entity is expected to enable inventory ownership and deliver ~80bps of net margin benefit, while store expansion remains focused on large cities.

Other businesses

Out-of-Home consumption's GOV grew 34.9% YoY, with active restaurants increasing 48% YoY to 66k. The business has remained adj. EBITDA-positive for seven consecutive quarters, while Dineout expanded its presence to 80+ cities. New offerings, including dining vouchers and in-restaurant and in-cinema ordering, are being explored to drive incremental growth.

Swiggy agreed to sell its entire stake in Lynks Logistics to Udaan's parent entity for ~INR 5bn, alongside a primary investment of INR 750mn in Udaan, resulting in an anticipated ~3.2% stake. With Lynks reported under the Supply Chain & Distribution segment, its exit from Q3FY27 onwards could improve segment EBITDA by ~INR 200mn/quarter, aiding Swiggy's strategic focus on its consumer-facing businesses.

Valuation

We maintain **BUY** on Swiggy with a three-stage DCF-based revised TP of INR 400.

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

Exhibit 1: Earnings revision

(INR mn)	FY27E			FY28E		
	Old	New	Diff(%)	Old	New	Diff(%)
Revenue	3,10,938	3,02,219	-2.8	4,02,979	3,86,784	-4.0
EBITDA	-10,972	-22,527	105.3	13,762	3012	-78.1
EBITDA Margin	-4%	-7%	393 bps	3%	1%	264 bps
EBITDA (excl. ESOP and rent)	-12,846	-24,259	88.8	7,246	-3,452	NA
EBITDA Margin	-4%	-8%	390 bps	2%	-1%	NA
PAT	-16,492	-27,988	69.7	4,993	-4,876	NA

Source: Company data, I-Sec research

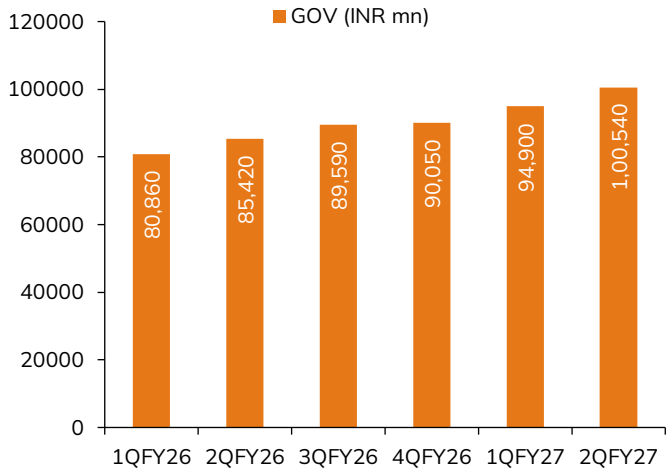
Exhibit 2: Q2FY27 review

(INR bn)	Q2FY27	Q1FY27	Q2FY26	QoQ (%)	YoY (%)	vs Isec	Var (%)
Net Sales	75.7	68.1	55.6	11.1	36.1	72.3	4.7
EBITDA	-7.7	-6.5	-8.0	18.5	(3.5)	-7.0	10.2
EBITDA %	-10.2%	-9.5%	-14.3%	-63 bps	418 bps	-9.7%	-51 bps
PAT	-9.2	-7.9	-10.9	16.6	-16	-8.9	3.4
Adjusted Revenue	79.1	71.1	59.1	11.2	33.8	75	5.0
Adjusted EBITDA	-7.59	-6.5	-7.0	16.6	9.2	-7.4	2.1
Adjusted EBITDA as % of adjusted revenue	-9.6%	-9.2%	-11.8%	-44 bps	216 bps	-9.9%	28 bps
Food delivery							
GOV (INR bn)	100.5	94.9	85.4	5.9	17.7	100.8	(0.3)
Adjusted Revenue	26.2	24.7	22.1	6.0	18.7	26.2	(0.1)
Adjusted EBITDA	3.4	2.9	2.4	16.8	42.1	3.5	(1.7)
Contribution as % of GOV	7.7%	7.6%	7.3%	10 bps	40 bps	7.7%	0 bps
Adjusted EBITDA as a % of GOV	3.4%	3.1%	2.8%	30 bps	60 bps	3.4%	-4 bps
Instamart							
GOV (INR bn)	92.3	79.1	70.2	16.7	31.4	90.9	1.5
Adjusted Revenue	13.1	12.3	10.4	6.1	25.9	14.2	(7.9)
Adjusted EBITDA	-9.0	-7.8	-8.5	15.0	5.4	-9.1	(1.3)
Contribution as % of GOV	-1.0%	-0.2%	-2.6%	-80 bps	160 bps	-0.9%	-10 bps
Adjusted EBITDA as a % of GOV	-9.7%	-9.8%	-12.1%	10 bps	240 bps	-10.0%	27 bps

Source: I-Sec research, Company data

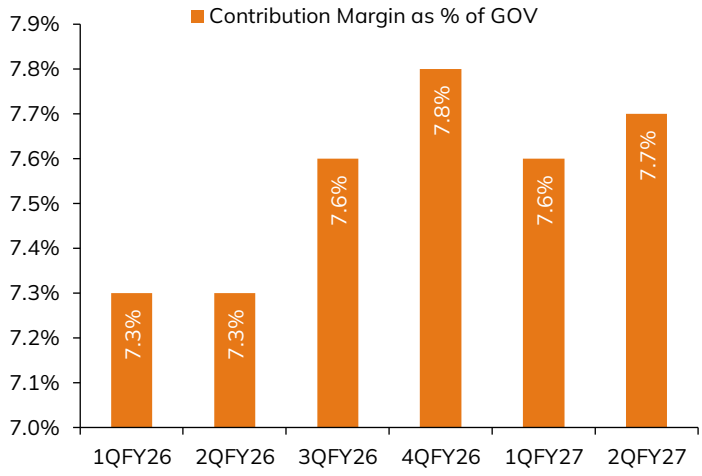
Food delivery

Exhibit 3: GOV



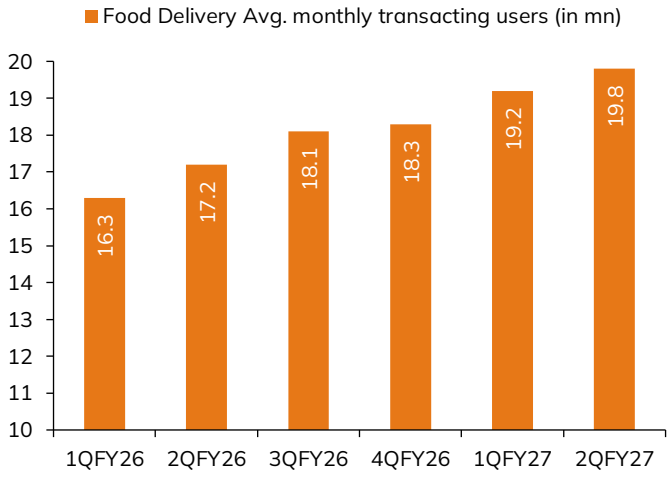
Source: I-Sec research, Company data

Exhibit 4: Contribution margin as % of GOV



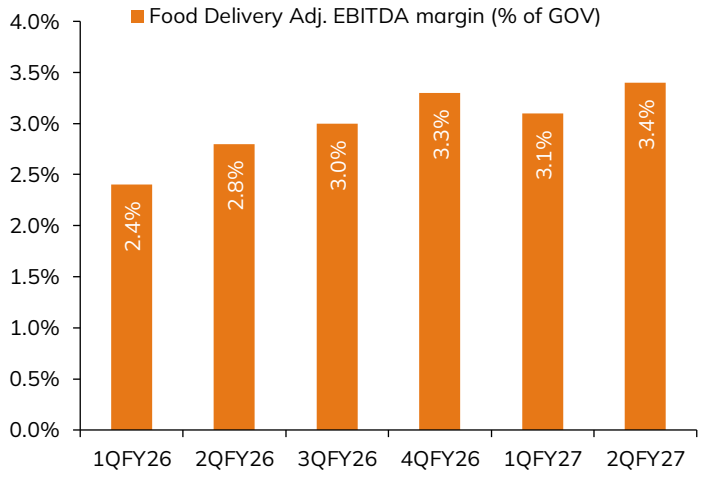
Source: I-Sec research, Company data

Exhibit 5: Avg. monthly transacting users (in mn)



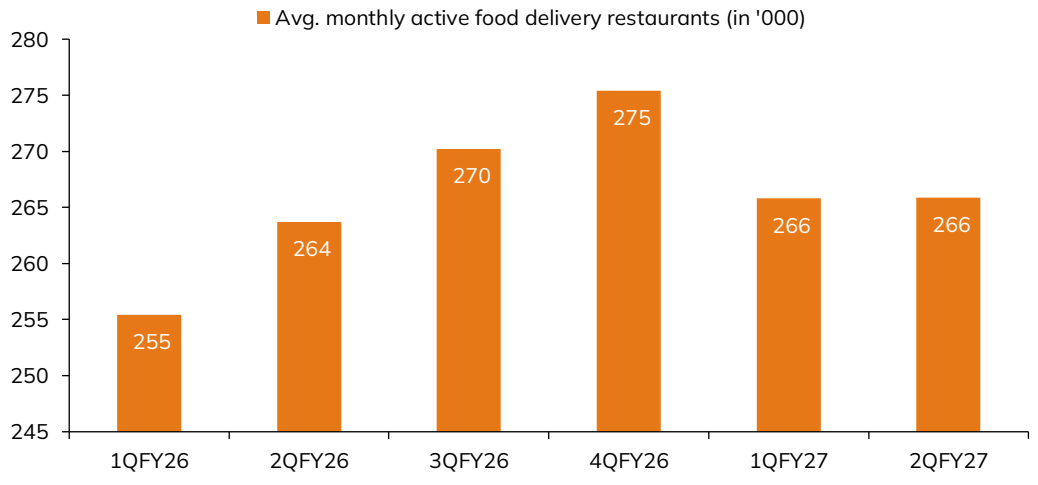
Source: I-Sec research, Company data

Exhibit 6: Adj. EBITDA margin (% of GOV)



Source: I-Sec research, Company data

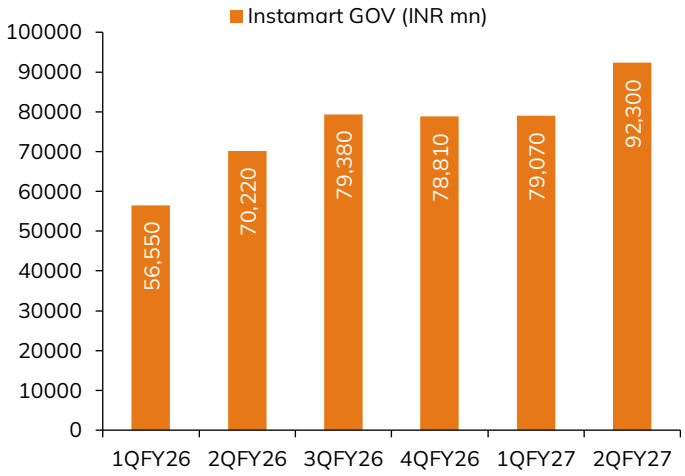
Exhibit 7: Avg. monthly active food delivery restaurants (in '000)



Source: I-Sec research, Company data

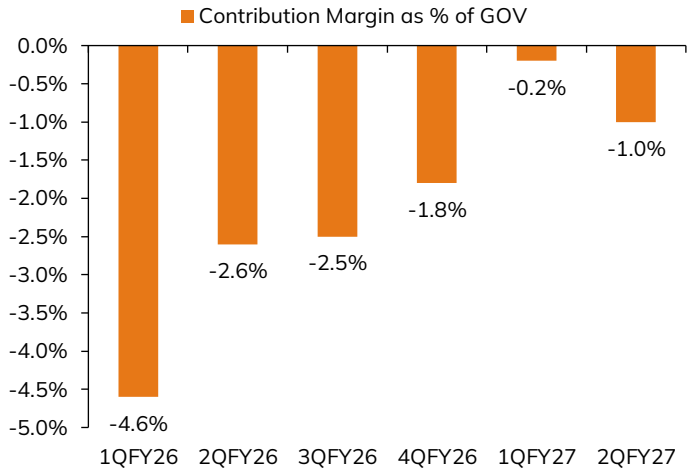
Quick Commerce

Exhibit 8: GOV



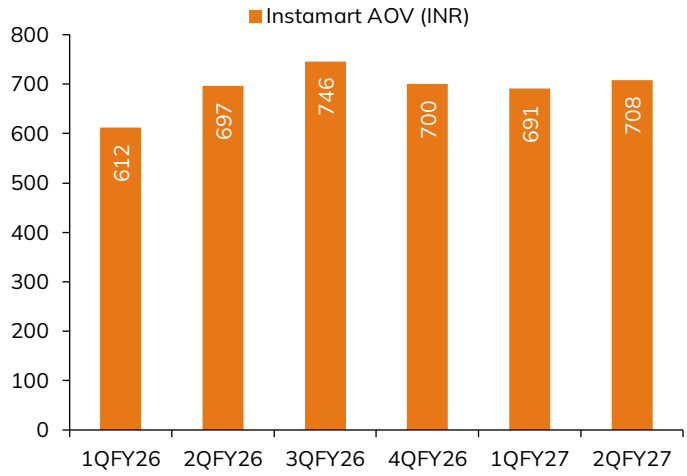
Source: I-Sec research, Company data

Exhibit 9: Contribution margin as % of GOV



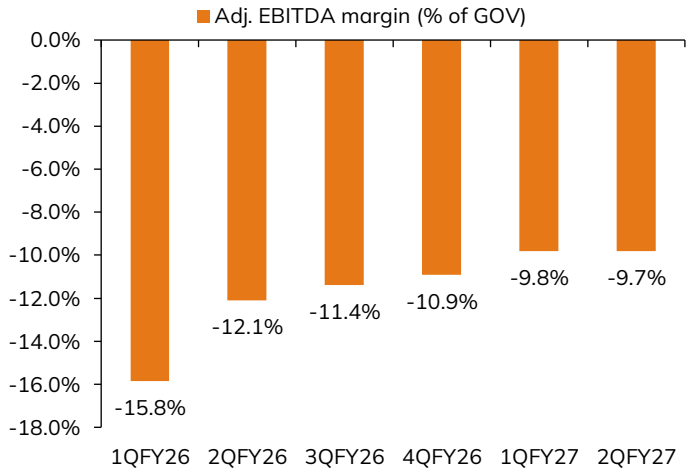
Source: I-Sec research, Company data

Exhibit 10: AOV



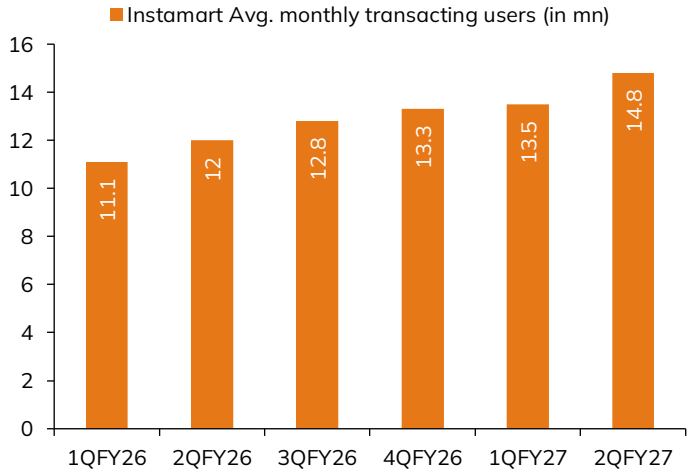
Source: I-Sec research, Company data

Exhibit 11: Adj. EBITDA margin (% of GOV)



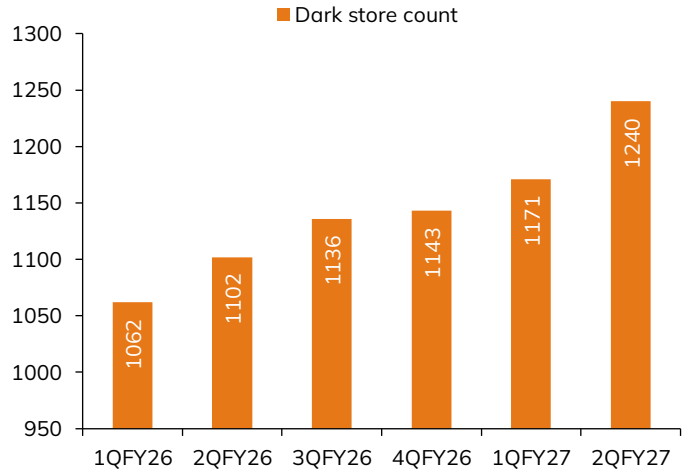
Source: I-Sec research, Company data

Exhibit 12: Avg. monthly transacting users (in mn)



Source: I-Sec research, Company data

Exhibit 13: Dark store count



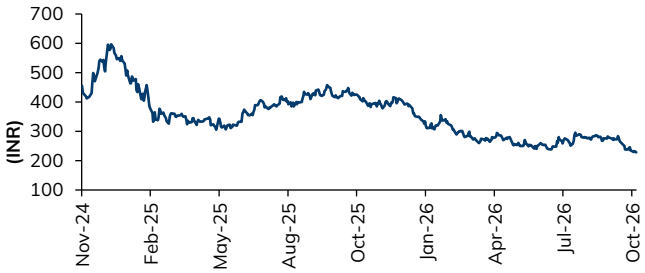
Source: I-Sec research, Company data

Exhibit 14: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	0.0	0.0	0.0
Institutional investors	40.0	41.3	42.9
MFs and others	20.2	22.8	29.0
FIs/Banks	1.0	0.8	0.7
Insurance	4.2	3.8	4.3
FIIs	14.6	14.0	8.9
Others	60.0	58.7	57.1

Source: Bloomberg, I-Sec research

Exhibit 15: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 16: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**1,52,268**	**2,30,530**	**3,02,219**	**3,86,785**
Operating Expenses	1,20,111	1,62,170	1,93,875	2,26,727
EBITDA	**(27,858)**	**(32,310)**	**(22,527)**	**3,012**
EBITDA Margin (%)	(18.3)	(14.0)	(7.5)	0.8
Depreciation & Amortization	6,123	12,170	12,122	13,387
EBIT	(33,981)	(44,480)	(34,649)	(10,375)
Interest expenditure	1,006	2,000	2,320	2,365
Other Non-operating Income	3,962	5,080	9,021	7,050
Recurring PBT	**(31,025)**	**(41,400)**	**(27,948)**	**(5,689)**
Profit / (Loss) from Associates	**(26)**	**(40)**	**(40)**	**(40)**
Less: Taxes	-	-	-	-
PAT	(31,051)	(41,440)	(27,988)	(5,729)
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(117)	(100)	-	-
Net Income (Reported)	**(31,168)**	**(41,540)**	**(27,988)**	**(5,729)**
Net Income (Adjusted)	**(31,051)**	**(41,440)**	**(27,988)**	**(5,729)**

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	77,825	1,30,580	1,18,771	1,32,752
of which cash & cash eqv.	32,996	40,430	23,144	7,117
Total Current Liabilities & Provisions	32,020	42,670	48,509	61,307
Net Current Assets	**45,805**	**87,910**	**70,262**	**71,445**
Investments	26,771	60,340	60,340	60,340
Net Fixed Assets	13,097	15,180	11,349	7,118
ROU Assets	16,246	23,440	22,557	20,807
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	6,965	6,960	6,960	6,960
Other assets	9,898	14,260	14,545	14,836
Deferred Tax Assets	1,252	1,610	1,610	1,610
Total Assets	**1,20,034**	**2,09,700**	**1,87,623**	**1,83,116**
Liabilities				
Borrowings	**282**	**1,000**	**1,000**	**1,000**
Deferred Tax Liability	**-**	**-**	**-**	**-**
provisions	490	680	694	707
other Liabilities	319	370	370	370
Equity Share Capital	2,286	2,610	2,610	2,610
Reserves & Surplus	99,908	1,80,530	1,57,942	1,53,943
Total Net Worth	**1,02,195**	**1,83,140**	**1,60,552**	**1,56,553**
Minority Interest	-	-	-	-
Total Liabilities	**1,20,034**	**2,09,700**	**1,87,623**	**1,83,116**

Source Company data, I-Sec research

Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Dec-25	Mar-26	Jun-26	Sep-26
Net Sales	61,480	63,830	68,120	75,710
% growth (YOY)	54.0	44.7	37.3	36.1
EBITDA	(7,820)	(6,970)	(6,500)	(7,700)
Margin %	-12.7	-10.9	-9.5	-10.2
Other Income	960	2,660	2,110	2,120
Net profit	(10,650)	(8,000)	(7,910)	(9,220)

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**(21,695)**	**(28,980)**	**(17,077)**	**(12,784)**
Working Capital Changes	(6,221)	(6,700)	90	(17,487)
Capital Commitments	(7,433)	(9,110)	(2,000)	(2,000)
Free Cashflow	**(29,128)**	**(38,090)**	**(19,077)**	**(14,784)**
Other investing cashflow	**(6,291)**	**(40,720)**	**9,021**	**20,014**
Cashflow from Investing Activities	(13,724)	(49,830)	7,021	18,014
Issue of Share Capital	43,804	99,310	-	-
Interest Cost	(167)	(90)	(98)	(98)
Inc (Dec) in Borrowings	(1,643)	720	-	-
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	39,034	93,970	(7,230)	(8,292)
Chg. in Cash & Bank balance	**3,615**	**15,160**	**(17,286)**	**(3,062)**
Closing cash & balance	12,306	27,466	10,180	7,117

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	(13.9)	(16.9)	(10.7)	(2.2)
Adjusted EPS (Diluted)	(13.9)	(16.9)	(10.7)	(2.2)
Cash EPS	(13.0)	(14.6)	(7.3)	(5.7)
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	45.7	70.2	61.5	60.0
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	35.4	51.4	31.1	28.0
EBITDA	26.2	16.0	(30.3)	(113.5)
EPS (INR)	30.1	21.2	(36.4)	(79.5)
Valuation Ratios (x)				
P/E	-	-	-	-
P/CEPS	-	-	-	-
P/BV	4.6	3.0	3.4	3.5
EV / EBITDA	-	-	-	221.6
P / Sales	4.1	3.2	2.4	1.9
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	(18.3)	(14.0)	(7.5)	0.8
Effective Tax Rate (%)	-	-	-	-
Net Profit Margins (%)	(20.4)	(18.0)	(9.2)	(1.5)
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	-	-	-	-
Net Debt / EBITDA (x)	-	-	-	-
Profitability Ratios				
RoCE (%)	(33.0)	(27.1)	(17.5)	(5.6)
RoE (%)	(34.6)	(29.1)	(16.3)	(3.6)
RoIC (%)	(78.5)	(52.8)	(32.7)	(9.5)
Fixed Asset Turnover (x)	14.7	16.3	22.8	41.9
Inventory Turnover Days	1	1	1	0
Receivables Days	68	77	73	72
Payables Days	50	43	41	40

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

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