

Swiggy Limited

FD growth at 15-quarter high; Instamart chooses differentiation – maintain LONG

CMP Rs 283	Target Price Rs 390 Sep 2027
Rating LONG	Upside 38% (↑)

- Swiggy's 4QFY26 was a story of two halves — a standout FD quarter and a weak Instamart print. FD GOV grew 22.6% yoy to Rs 90.0bn (a 15-qtr high, ahead of the 18-20% guidance), with MTUs +21% yoy to 18.3mn and Adj EBITDA margin at a lifetime high of 3.3% (+41bps yoy/+26bps qoq) — supported by the selection-speed-affordability framework (Bolt, BLCK, 99-Store, Eat Right) driving ~25% of volumes.
- Instamart NOV grew 60% yoy to Rs 56.8bn (+4% qoq), with CM improving 65bps qoq to -1.8% of GOV (March exit -1.1%) and Adj EBITDA loss narrowing Rs 0.5bn qoq to Rs 8.6bn; mgmt has explicitly chosen the differentiation path over price-led competition and reiterated contribution breakeven for 1QFY27.
- Maintain LONG with a SOTP-based Sep'27 TP of Rs 390 (Mar'27 TP of Rs 440 earlier). We value (a) FD at 35x Sep'28 EV/EBITDA (unchanged), (b) Instamart at 0.25x Sep'28 EV/NOV (vs 0.75x earlier), (c) OOH at 1x Sep'28 EV/GOV, and (d) others at 0.25x Sep'28 EV/sales.

FD growth steps up; selection-speed-affordability framework compounding: FD posted its strongest quarter since post-Covid normalisation — GOV +22.6% yoy to Rs 90.0bn, ahead of the 18-20% guided range, on MTU growth of 21% yoy (15-qtr high, to 18.3mn) and order volume +19% yoy. Wins from Bolt (ultra-fast), One BLCK (premium), 99-Store (value), Eat Right (health) and Desk Eats (workplace) are now visible — speed + affordability propositions account for ~25% of total volumes. Adj EBITDA hit a lifetime high of Rs 2.97bn (margin 3.3% of GOV; +41bps yoy / +26bps qoq). Mgmt's 18-20% medium-term GOV growth and 5% steady-state margin guidance look increasingly underwritten.

Instamart picks differentiation over price; CM improving but breakeven a quarter out: Instamart NOV grew 60% yoy to Rs 56.8bn (+4% qoq); CM improved 65bps qoq to -1.8% of GOV (March exit -1.1%), Adj EBITDA loss narrowed Rs 0.5bn qoq to Rs 8.6bn. Mgmt explicitly chose the differentiation path — moving away from value-led competition — citing early traction in Noice (clean-label private brand) and category co-creation with partner brands such as Triply (cookware). Contribution breakeven reiterated for 1QFY27 and a Rs 1tn medium-term GOV ambition over 3.5-5 years (~35-50% CAGR); mgmt was clear that growth will not be "bought" through markdowns and that staying power matters more than near-term market share. Dark-store count held at 1,143 (+7 qoq) with mgmt prioritising utilisation over densification — orders/dark store/day improved to 1,093 (vs 1,034 in 3Q). AOV held at Rs 700 (+33% yoy), supported by rising non-grocery mix and larger basket buying; MTUs grew to 13.3mn (+4% qoq).

OOH steady; Snacc shut, Toing pre-PMF: OOH (Dineout) GOV grew 43% yoy to Rs 12.5bn with Adj EBITDA margin expanding to 0.8% — restaurant partner base reached 53k (+9% qoq). Supply Chain & Distribution revenue rose 5% qoq to Rs 31.4bn with Adj EBITDA margin -1.3% (vs -1.4% in 3Q). Platform Innovations Adj EBITDA loss widened to Rs 0.58bn including Snacc-shutdown costs (mgmt closed the quick-food category given insufficient steady-state TAM); Toing (separate app) remains in pre-PMF, with no visible FD cannibalisation per mgmt.

Financial Summary

YE	Mar	Sales	EBITDA	Recurring PAT	EPS (Rs)	P/E (x)	P/B (x)	EV/EBITDA (x)	ROE (%)	Core ROIC (%)	EBITDA Margin (%)
Rs mn											
FY26A		2,30,530	(32,310)	(41,440)	(15.0)	NA	4.3	NA	(29.0)	(90.2)	(14.0)
FY27E		2,94,492	(13,565)	(18,051)	(6.5)	NA	4.6	NA	(10.2)	(48.6)	(4.6)
FY28E		3,58,694	3,588	(1,891)	(0.7)	NA	4.6	184.6	(1.1)	(18.9)	1.0
FY29E		4,28,225	22,838	15,734	5.7	49.6	4.2	28.4	8.8	15.5	5.3

Source: Company, Equirus Securities

Estimate Revision

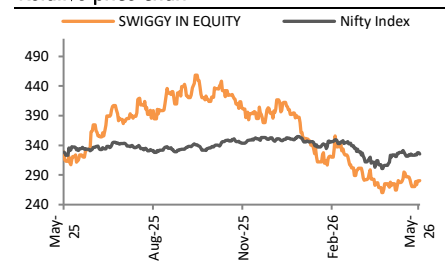
(Rs mn)	Forecasts		% Change	
	FY27E	FY28E	FY27E	FY28E
Sales	2,94,492	3,58,694	0%	-1%
EBITDA	-13,565	3,588	NA	NA
PAT	-18,051	-1,891	NA	NA
EPS	-6.5	-0.7	NA	NA

Stock Information

Market Cap (Rs Mn)	7,80,617
52 Wk H/L (Rs)	474/256
Avg Daily Volume (1yr)	1,17,33,650
Avg Daily Value (Rs Mn)	41.3
Equity Cap (Rs Mn)	1,02,195
Face Value (Rs)	1
Share Outstanding (Mn)	2,760.3
Bloomberg Code	SWIGGY IN
Ind Benchmark	

Ownership (%)	Recent	3M	12M
Promoters	0.0	0.0	0.0
DII	25.5	2.9	16.1
FII	14.6	-1.5	9.7
Public	60.0	-1.4	-25.8

Relative price chart



Source: Bloomberg

Analysts

Samarth Patel
samarth.patel@equirus.com
+91 88664 16473

Exhibit 1: Quarterly Consolidated Performance

Rs Mn	4QFY26	4QFY26E	3QFY26	4QFY25	% Change			Comments
					4QFY26E	3QFY26	4QFY25	
Net Sales	63,830	64,035	61,480	44,100	0%	4%	45%	
Raw Materials Consumed	29,150	29,797	27,460	18,538	-2%	6%	57%	
Employee Benefits Expenses	6,670	6,412	6,730	6,956	4%	-1%	-4%	
Other Expenses	34,980	34,159	35,110	28,224	2%	0%	24%	
Total Operating Expenses	70,800	70,369	69,300	53,718	1%	2%	32%	
EBITDA	-6,970	-6,334	-7,820	-9,618	10%	-11%	-28%	
Depreciation	3,120	3,070	3,130	2,057	2%	0%	52%	
EBIT	-10,090	-9,404	-10,950	-11,675	7%	-8%	-14%	
Interest	560	502	550	322	12%	2%	74%	
Other Income	2,660	1,577	960	1,207	69%	177%	120%	
PBT	-7,990	-8,329	-10,540	-10,790	-4%	-24%	-26%	
Tax	0	0	0	0	NA	NA	NA	
PAT before MI & Associates	-7,990	-8,329	-10,540	-10,790	-4%	-24%	-26%	
Minority Interest	0	0	0	0	NA	NA	NA	
Profit from Assoc.	-10	0	-10	-22	NA	0%	-55%	
Recurring PAT	-8,000	-8,329	-10,550	-10,812	-4%	-24%	-26%	
Extraordinaries	0	0	100	0	NA	-100%	NA	
Reported PAT	-8,000	-8,329	-10,650	-10,812	-4%	-25%	-26%	
EPS (Rs)	-2.9	-3.0	-3.8	-4.3	-4%	-24%	-33%	
Gross Margin	54.3%	53.5%	55.3%	58.0%	87 bps	-100 bps	-363 bps	
EBITDA Margin	-10.9%	-9.9%	-12.7%	-21.8%	-103 bps	180 bps	1089 bps	
EBIT Margin	-15.8%	-14.7%	-17.8%	-26.5%	-112 bps	200 bps	1067 bps	
PBT Margin	-12.5%	-13.0%	-17.1%	-24.5%	49 bps	463 bps	1195 bps	
PAT Margin	-12.5%	-13.0%	-17.3%	-24.5%	47 bps	479 bps	1198 bps	
Tax Rate	0.0%	0.0%	0.0%	0.0%	0 bps	0 bps	0 bps	
Cost Items as % of Sales								
Raw Materials	45.7%	46.5%	44.7%	42.0%	-87 bps	100 bps	363 bps	
Employee Cost	10.4%	10.0%	10.9%	15.8%	44 bps	-50 bps	-532 bps	
Other Expenses	54.8%	53.3%	57.1%	64.0%	146 bps	-231 bps	-920 bps	
Rs Mn	4QFY26	4QFY26E	3QFY26	4QFY25	% Change			Comments
					4QFY26E	3QFY26	4QFY25	
Segment Revenue								
Food Delivery	20,770		20,430	16,303		2%	27%	
Quick Commerce	10,570		10,160	6,891		4%	53%	
Out-of-home Consumption	1,070		1,030	671		4%	59%	
Supply Chain and Distribution	31,350		29,810	20,041		5%	56%	
Platform Innovation	110		90	214		22%	-49%	
Adjusted EBIT								
Food Delivery	3,060		2,820	2,205		9%	39%	
Quick Commerce	-7,360		-7,910	-7,709		-7%	-5%	
Out-of-home Consumption	100		80	23		25%	327%	
Supply Chain and Distribution	-40		-80	-512		-50%	-92%	
Platform Innovation	-580		-400	-361		45%	60%	
Adjusted EBIT Margin (%)								
Food Delivery	14.7%		13.8%	13.5%		93 bps	121 bps	
Quick Commerce	-69.6%		-77.9%	-111.9%		822 bps	4225 bps	
Out-of-home Consumption	9.3%		7.8%	3.5%		158 bps	585 bps	
Supply Chain and Distribution	-0.1%		-0.3%	-2.6%		14 bps	243 bps	
Platform Innovation	-527.3%		-444.4%	-168.6%		-8283 bps	-35868 bps	

Source: Company, Equirus Securities

Valuation & View

LONG Rating; SOTP valuation yields a Sep'27 TP of Rs 390

Exhibit 2: SOTP-based valuation snapshot

Rs bn	Metric	1-yr fwd. Target Multiple (x)	Sep'28 GOV/NOV	Sep'28 Gross Sales	Sep'28 Adjusted EBITDA	Sep'27 Target EV	Share of Value (%)
Food Delivery	EV/Adj. EBITDA	35.0x	523	135	20.5	716	74%
Instamart	EV/NOV	0.25x	470	106	-15.8	117	12%
Out of Home Consumption	EV/GOV	1.00x	90	9	1.8	90	9%
Others (Supply Chain and Distribution, Platform Innovations)	EV/Sales	0.25x	NA	162	-1.8	40	4%
Sep'27 EV						964	
Sep'27 Net Debt						-118	
Sep'27 Equity Value						1,083	
No of Shares O/S (Bn)						2.8	
Sep'27 Target Price (Rs)						390	

Source: Company, Equirus Securities

Quarterly performance

Y/E Mar (Rs mn)	1QFY26A	2QFY26A	3QFY26A	4QFY26A	1QFY27E	2QFY27E	3QFY27E	4QFY27E
Revenue	49,610	55,610	61,480	63,830	67,659	71,469	75,509	79,856
COGS	20,640	23,420	27,460	29,150	30,450	31,363	32,304	33,273
Employee Cost	6,860	6,900	6,730	6,670	5,938	6,098	6,407	6,584
Other Expenses	31,650	33,270	35,110	34,980	35,851	37,782	39,887	42,119
EBITDA	(9,540)	(7,980)	(7,820)	(6,970)	(4,580)	(3,775)	(3,090)	(2,121)
Depreciation	2,880	3,040	3,130	3,120	3,148	3,148	3,148	3,148
EBIT	(12,420)	(11,020)	(10,950)	(10,090)	(7,728)	(6,923)	(6,238)	(5,269)
Interest Exp.	410	480	550	560	531	531	531	531
Other Income	870	590	960	2,660	2,558	2,558	2,558	2,558
Profit before Tax	(11,960)	(10,910)	(10,540)	(7,990)	(5,701)	(4,896)	(4,211)	(3,242)
Tax Expenses	0	0	0	0	0	0	0	0
Profit After Tax	(11,960)	(10,910)	(10,540)	(7,990)	(5,701)	(4,896)	(4,211)	(3,242)
Minority Interest	0	0	0	0	0	0	0	0
Profit/(Loss) from Associates	(10)	(10)	(10)	(10)	0	0	0	0
Recurring PAT	(11,970)	(10,920)	(10,550)	(8,000)	(5,701)	(4,896)	(4,211)	(3,242)
Exceptional Items	0	0	(100)	0	0	0	0	0
Reported PAT	(11,970)	(10,920)	(10,650)	(8,000)	(5,701)	(4,896)	(4,211)	(3,242)
Other comprehensive income.	0	0	0	0	0	0	0	0
PAT after comp. income.	(11,970)	(10,920)	(10,650)	(8,000)	(5,701)	(4,896)	(4,211)	(3,242)
FDEPS	(4.8)	(4.4)	(3.8)	(2.9)	(2.1)	(1.8)	(1.5)	(1.2)
Cost items as % of sales								
RM expenses	41.6	42.1	44.7	45.7	45.0	43.9	42.8	41.7
Employee expenses	13.8	12.4	10.9	10.4	8.8	8.5	8.5	8.2
Other expenses	63.8	59.8	57.1	54.8	53.0	52.9	52.8	52.7
Margin (%)								
Gross Margin	58.4	57.9	55.3	54.3	55.0	56.1	57.2	58.3
EBITDA Margin	(19.2)	(14.3)	(12.7)	(10.9)	(6.8)	(5.3)	(4.1)	(2.7)
PAT Margin	(24.1)	(19.6)	(17.2)	(12.5)	(8.4)	(6.9)	(5.6)	(4.1)
YoY Growth (%)								
Sales					36.4	28.5	22.8	25.1
EBITDA					(52.0)	(52.7)	(60.5)	(69.6)
EBIT					(37.8)	(37.2)	(43.0)	(47.8)
PAT					(52.4)	(55.2)	(60.5)	(59.5)

Key Financials (Consolidated)

Income Statement

Y/E Mar (Rs mn)	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue	1,12,474	1,52,268	2,30,530	2,94,492	3,58,694	4,28,225
COGS	46,042	60,015	1,00,670	1,27,391	1,43,380	1,61,375
Employee Cost	20,122	25,489	27,160	25,027	24,905	27,163
Other Expenses	68,390	94,622	1,35,010	1,55,638	1,86,820	2,16,848
EBITDA	(22,080)	(27,858)	(32,310)	(13,565)	3,588	22,838
Depreciation	4,206	6,123	12,170	12,592	13,187	14,785
EBIT	(26,286)	(33,981)	(44,480)	(26,157)	(9,599)	8,053
Interest Exp.	714	1,006	2,000	2,126	2,083	2,083
Other Income	3,870	3,962	5,080	10,232	9,791	9,763
Profit before Tax	(23,130)	(31,025)	(41,400)	(18,051)	(1,891)	15,734
Tax Expenses	0	0	0	0	0	0
Profit After Tax	(23,130)	(31,025)	(41,400)	(18,051)	(1,891)	15,734
Minority Interest	0	0	0	0	0	0
Profit/(Loss) from Associates	(66)	(26)	(40)	0	0	0
Recurring PAT	(23,196)	(31,051)	(41,440)	(18,051)	(1,891)	15,734
Exceptional Items	(306)	(117)	(100)	0	0	0
Reported PAT	(23,502)	(31,168)	(41,540)	(18,051)	(1,891)	15,734
Other comprehensive income.	0	0	0	0	0	0
PAT after comp. income.	(23,502)	(31,168)	(41,540)	(18,051)	(1,891)	15,734
FDEPS	(9.3)	(12.5)	(15.0)	(6.5)	(0.7)	5.7
DPS	0	0	0	0	0	0
BVPS	31	41	66	62	62	68

YoY Growth (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Sales	35.4	51.4	27.7	21.8	19.4
EBITDA	26.2	26.2	26.2	26.2	26.2
EBIT	29.3	30.9	(41.2)	(63.3)	0.0
PAT	32.6	33.3	(56.5)	(89.5)	0.0

Key Ratios

Profitability (%)	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Gross Margin	59.1	60.6	56.3	56.7	60.0	62.3
EBITDA Margin	(19.6)	(18.3)	(14.0)	(4.6)	1.0	5.3
PAT Margin	(20.6)	(20.4)	(18.0)	(6.1)	(0.5)	3.7
ROE	(27.5)	(34.5)	(29.0)	(10.2)	(1.1)	8.8
ROIC	(24.4)	(29.0)	(23.9)	(7.8)	0.1	8.7
Core ROIC	(128.2)	(106.3)	(90.2)	(48.6)	(18.9)	15.5
Dividend Payout	0.0	0.0	0.0	0.0	0.0	0.0

Valuation (x)	FY26A	FY27E	FY28E	FY29E
P/E	NA	NA	NA	49.6
P/B	4.3	4.6	4.6	4.2
P/FCFF	NA	NA	NA	109.0
EV/EBITDA	NA	NA	184.6	28.4
EV/Sales	2.8	2.2	1.8	1.5
Dividend Yield (%)	0.0	0.0	0.0	0.0

Balance Sheet

Y/E Mar (Rs mn)	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Equity Capital	1,55,763	2,286	2,610	2,760	2,760	2,760
Reserves	(77,848)	99,908	1,80,530	1,67,729	1,67,568	1,84,162
Net Worth	77,915	1,02,195	1,83,140	1,70,489	1,70,329	1,86,922
Total Debt	8,642	17,029	25,510	24,510	24,510	24,510
Other long term liabilities	681	809	1,050	1,050	1,050	1,050
Minority Interest	0	0	0	0	0	0
Account Payables	8,809	18,180	22,780	25,818	31,447	37,543
Other Current Liabilities	9,248	13,839	19,890	21,784	26,534	31,677
Total Liabilities	1,05,294	1,52,053	2,52,370	2,43,652	2,53,869	2,81,702
Gross Fixed Assets	29,666	50,595	72,037	81,768	94,377	1,09,962
Acc. Depreciation	(9,253)	(14,287)	(26,457)	(39,049)	(52,236)	(67,020)
Net Fixed Assets	20,414	36,308	45,580	42,720	42,142	42,941
Capital WIP	0	0	0	0	0	0
long term investments	11,318	11,347	2,240	2,240	2,240	2,240
Others	3,088	4,230	3,870	3,870	3,870	3,870
Inventory	487	555	760	807	983	1,173
Receivables	9,639	24,625	40,480	38,728	47,171	56,315
Loans and advances	3,872	4,492	3,940	6,455	7,862	9,386
Other current assets	2,780	3,550	4,970	5,648	6,879	8,213
Cash & Cash Equivalents.	53,697	66,945	1,50,530	1,43,186	1,42,723	1,57,565
Total Assets	1,05,294	1,52,053	2,52,370	2,43,652	2,53,869	2,81,702
Non-Cash WC	(1,279)	1,204	7,480	4,034	4,914	5,866
Cash Conv. Cycle	5.4	10.0	20.2	19.9	15.5	15.6
WC Turnover	(87.9)	126.5	30.8	73.0	73.0	73.0
Gross Asset Turnover	3.8	3.0	3.2	3.6	3.8	3.9
Net Asset Turnover	5.5	4.2	5.1	6.9	8.5	10.0
Net D/E	(0.6)	(0.5)	(0.7)	(0.7)	(0.7)	(0.7)

Days (x)	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Receivable Days	33	41	52	49	44	44
Inventory Days	1	1	1	1	1	1
Payable Days	28	32	32	30	29	29
Non-cash WC days	(4)	3	12	5	5	5

Cash Flow

Y/E Mar (Rs mn)	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Profit Before Tax	(23,130)	(31,025)	(41,400)	(18,051)	(1,891)	15,734
Depreciation	4,206	6,123	12,170	12,592	13,187	14,785
Others	3,847	9,029	7,170	(2,706)	(5,978)	(6,820)
Tax paid	38	(400)	220	0	0	0
Change in WC	1,988	(6,221)	(6,700)	3,446	(879)	(952)
Operating Cashflow	(13,127)	(21,695)	(28,980)	(4,719)	4,439	22,746
Capex	(3,440)	(7,433)	(9,110)	(9,732)	(12,609)	(15,585)
Change in Invest.	17,658	(7,734)	(43,270)	0	0	0
Others	366	1,443	2,550	10,232	9,791	9,763
Investing Cashflow	14,585	(13,724)	(49,830)	500	(2,818)	(5,821)
Change in Debt	(560)	(3,847)	(3,430)	(1,000)	0	0
Change in Equity	0	43,858	99,360	0	0	0
Others	(668)	(977)	(1,960)	(2,126)	(2,083)	(2,083)
Financing Cashflow	(1,228)	39,034	93,970	(3,126)	(2,083)	(2,083)
Net Change in Cash	229	3,615	15,160	(7,344)	(462)	14,841

Source: Company, Equirus Research



<p>Rating & Coverage Definitions:</p> <p>Absolute Rating</p> <ul style="list-style-type: none"> • LONG : Over the investment horizon, ATR \geq Ke for companies with Free Float market cap $>$Rs 5 billion and ATR \geq 20% for rest of the companies • ADD: ATR \geq 5% but less than Ke over investment horizon • REDUCE: ATR \geq negative 10% but $<$5% over investment horizon • SHORT: ATR $<$ negative 10% over investment horizon <p>Relative Rating</p> <ul style="list-style-type: none"> • OVERWEIGHT: Likely to outperform the benchmark by at least 5% over investment horizon • BENCHMARK: likely to perform in line with the benchmark • UNDERWEIGHT: likely to under-perform the benchmark by at least 5% over investment horizon <p>Investment Horizon</p> <p>Investment Horizon is set at a minimum 3 months to maximum 18 months with target date falling on last day of a calendar quarter</p>	<p>Registered Office:</p> <p>Equirus Securities Private Limited Unit No. A2102B, 21st Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400013. Tel. No: +91 - (0)22 - 4332 0600 Fax No: +91 - (0)22 - 4332 0601</p> <p>Corporate Office:</p> <p>1205 & 1206, A-Block, 12th Floor, Navratna Corporate Park, Bopal-Ambli Road, Ahmedabad - 380 058 Tel. No: +91 (0)79 - 6190 9550 Fax No: +91 (0)79 - 6190 9560</p>
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