

10 May 2026

India | Equity Research | Results Update

Swiggy

Internet

With contribution profitability around the corner, gearing up to invest in growth

Instamart's contribution margin is now up, at -1.8% of GOV, and management expects break-even by Q1FY27, in line with guidance. EBITDA breakeven may take longer than earlier estimated as management indicated increased focus on NOV growth. We now estimate an adj. EBITDA breakeven by FY29E v/s FY28E earlier. We estimate NOV target of INR1trn in QC to be achieved by FY31E. Given earnings cuts in QC, we are cutting QC valuation. Food delivery continues to grow faster than the sector with improving profitability; Swiggy FD GOV growth of 22.6%YoY and adj. EBITDA growth of 40% YoY were driven by consistent innovation and superior execution. Out of home consumption turned profitable on an FY basis. Supply chain losses continued to reduce. QC earnings cuts have contributed to TP cut from INR 600 to INR 520. We think Swiggy continues to present a great risk-reward skew at CMP. Maintain **BUY**.

Q4FY26 performance review

Revenue in Q4FY26 was INR 63.8bn (up 3.8% QoQ/44.7% YoY), 6.6% ahead of our estimates. EBITDA loss was INR 7bn (from INR 7.8bn in Q3FY26). EBITDA margin was -10.9% (up 180bps QoQ/1089bps YoY). Net loss was INR 8bn.

Consol. adj. revenue, in Q4FY26, was INR 66.7bn (up 3.7% QoQ/41.3% YoY), in-line with our estimates. Adj. EBITDA loss was INR 6.5bn and adj. EBITDA margin (as a % of adj. revenue) was -9.8% (vs. -11% in Q3FY26). Cash balance, as of Mar'26, was INR 150bn.

Food delivery (FD)

FD's GOV was INR 90.1bn (up 0.5% QoQ/22.6% YoY). Adj. revenue (food delivery) was INR 23bn, 1.2% QoQ/23.4% YoY. Adj. EBITDA was INR 3bn, at 3.3% margin (up 30bps QoQ/41bps YoY). MTU increased to 18.3mn in Q4FY26 (up 1.1% QoQ/21.2% YoY).

Quick commerce (QC)

QC's GOV grew 68.8% YoY (flattish QoQ) to INR 78.8bn. QC's adj. revenue was INR 10.9bn, up 3.6% QoQ/48.7% YoY. Contribution margin was -1.8% (from -2.5% in Q3FY26). Adj. EBITDA margin (as a % of GOV) was -10.9% in Q4FY26 (vs. -11.4% in Q3FY26). MTU rose to 13.3mn (3.9% QoQ/35.7% YoY).

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	1,52,268	2,30,530	3,10,991	4,03,054
EBITDA	(27,858)	(32,310)	(10,972)	13,762
EBITDA Margin (%)	(18.3)	(14.0)	(3.5)	3.4
Net Profit	(31,168)	(41,540)	(16,492)	4,993
EPS (INR)	(13.9)	(16.9)	(6.3)	1.9
EPS % Chg YoY	30.1	21.2	(62.5)	-
P/E (x)	-	-	-	146.6
EV/EBITDA (x)	-	-	-	47.1
RoCE (%)	(37.2)	(31.0)	(13.3)	(0.2)
RoE (%)	(34.6)	(29.1)	(9.3)	2.8

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Market Data

Market Cap (INR)	774bn
Market Cap (USD)	8,197mn
Bloomberg Code	SWIGGY IN
Reuters Code	SWIG.BO
52-week Range (INR)	474 /256
Free Float (%)	50.0
ADTV-3M (mn) (USD)	34.9

Price Performance (%)	3m	6m	12m
Absolute	(12.3)	(30.1)	(11.0)
Relative to Sensex	(4.9)	(23.0)	(7.3)

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

Previous Reports

30-01-2026: [Q3FY26 results review](#)

31-10-2025: [Q2FY26 results review](#)

Management commentary

Food delivery

Management maintained its guidance of 18-20% YoY GOV growth in the food delivery segment. Adj. EBITDA margin improved from 0.3% in Q3FY24 to 3.3% in Q4FY26 (>300bps improvement over two years), driven primarily by ad-led revenue growth and delivery cost efficiencies, which supported contribution margin expansion, while the remaining improvement was led by operating leverage.

Management highlighted continued investments in affordability-led offerings such as 99 Store and Toing; speed-focused initiatives, including Bolt and One BLCK; health-focused propositions like Eat Right; and occasion-based use cases such as Desk Eats and Food on Train.

Management reiterated its medium-term target of 4.5-5% adj. EBITDA margin as a percentage of GOV, supported by continued contribution margin expansion and operating leverage.

Quick commerce

Management guided towards achieving NOV of ~INR 1trn, with a 4-5% EBITDA margin profile over the medium term. Management acknowledged that the QC category continues to remain highly competitive within a multi-player market structure.

The company stated that Instamart is being positioned as a convenience-led retailer rather than a price/value-led retailer, with a focus on improving customer experience and offering differentiated assortments and propositions such as NOICE and clean-food private labels.

Management highlighted significant improvement in mature stores and geographic profitability. The top decile of stores across geographies are currently operating at 3-5% contribution margins, while the most mature city is operating at ~3% contribution margin at the consolidated city level. Monthly contribution margin was -1.1% in Mar'26 (exit rate) vs -1.8% in Q4FY26.

Management stated that growth will likely be focused on deepening penetration within existing cities rather than aggressive geographic expansion. Store additions are expected to remain incremental and demand-led.

As of Mar,'26, dark store capacity utilisation stood at ~40%. Management remains confident of achieving contribution break-even by Q1FY27 supported by sourcing scale benefits, advertising monetisation and rationalisation of less-effective campaigns.

The non-grocery mix currently stands at ~30%, with management targeting an increase to ~40% over time.

Out-of-home consumption

Out-of-home consumption grew 51% YoY and achieved 0.6% EBITDA margin in FY26, marking its first full year of profitability. Management stated that the platform currently has ~53k active restaurant partners (+36% YoY) and believes the category can continue to outgrow food delivery while achieving ~5% adj. EBITDA margin over the medium term.

Other updates

Net working capital deployed in the business increased by INR 2.5bn due to elongated collection cycles, which management expects to normalise over the coming quarters.

FY26 capex investments of INR 1.9bn were primarily directed towards warehouse infrastructure expansion, with the overall warehousing footprint increasing by over 50% YoY, along with the relocation of the corporate headquarters. Management expects overall capex intensity to decline meaningfully in FY27.

Valuation

We maintain **BUY** on Swiggy with a three-stage DCF-based revised target price of INR 520 (vs. INR 600).

Risks: 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	3,22,285	3,10,991	-3.5	4,15,770	4,03,054	-3.1
EBITDA (Ind-AS)	-2,462	-10,972	NM	27,656	13,762	-50.2
EBITDA Margin	-1%	-4%	NM	7%	3%	(324) bps
EBITDA (excl esop& rent)	-1,033	-12,704	NM	24,830	7,297	-70.6
EBITDA Margin	0%	-4%	NM	6%	2%	(416) bps
PAT	-819	-16,492	NM	20,168	4,993	-75.2

Source: I-Sec research, Company data

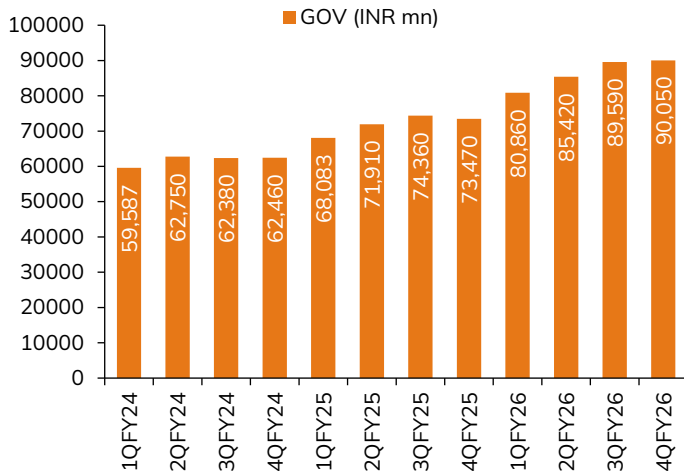
Exhibit 2: Q4FY26 review

(INR bn)	Q4FY26	Q3FY26	Q4FY25	QoQ (%)	YoY (%)	vs lsec	Var (%)
Net Sales	63.8	61.5	44.1	3.8	44.7	59.9	6.6
EBITDA	-7.0	-7.8	-9.6	(10.9)	(27.5)	-8.2	(15.5)
EBITDA %	-10.9%	-12.7%	-21.8%	180 bps	1089 bps	-13.8%	284 bps
PAT	-8.0	-10.7	-10.8	(24.9)	(26)	-10.6	(24.7)
Adjusted Revenue	66.7	64.3	47.2	3.7	41.3	63	6.3
Adjusted EBITDA	-6.51	-7.1	-7.3	(8.3)	(11.2)	-7.4	(12.5)
Adjusted EBITDA as % of adjusted revenue	-9.8%	-11.0%	-15.5%	127 bps	577 bps	-11.9%	209 bps
Food delivery							
GOV (INR bn)	90.1	89.6	73.5	0.5	22.6	88.4	1.8
Adjusted Revenue	23.0	22.8	18.7	1.2	23.4	22.5	2.2
Adjusted EBITDA	3.0	2.7	2.1	9.2	40.1	2.7	12.0
Contribution as % of GOV	7.8%	7.6%	7.8%	20 bps	0 bps	7.7%	10 bps
Adjusted EBITDA as a % of GOV	3.3%	3.0%	2.9%	30 bps	41 bps	3.0%	30 bps
Instamart							
GOV (INR bn)	78.8	79.4	46.7	(0.7)	68.8	85.8	(8.1)
Adjusted Revenue	10.9	10.5	7.3	3.6	48.7	12.0	(9.3)
Adjusted EBITDA	-8.6	-9.1	-8.4	(5.5)	2.1	-9.3	(7.4)
Contribution as % of GOV	-1.8%	-2.5%	-5.6%	70 bps	380 bps	-2.0%	22 bps
Adjusted EBITDA as a % of GOV	-10.9%	-11.4%	-18.0%	50 bps	709 bps	-10.8%	-10 bps

Source: I-Sec research, Company data

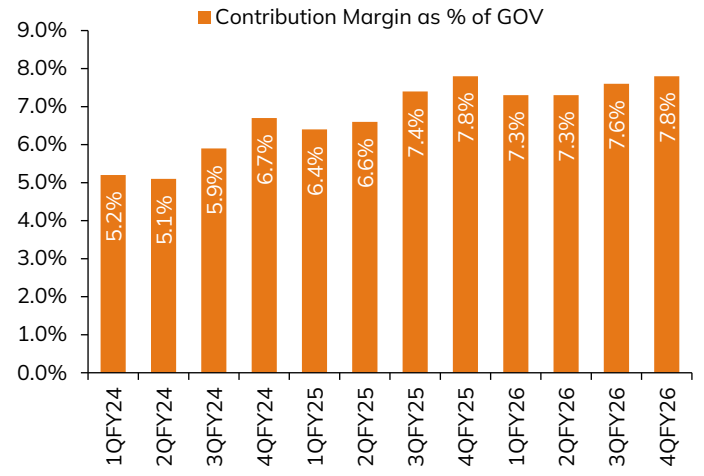
Food delivery

Exhibit 3: GOV



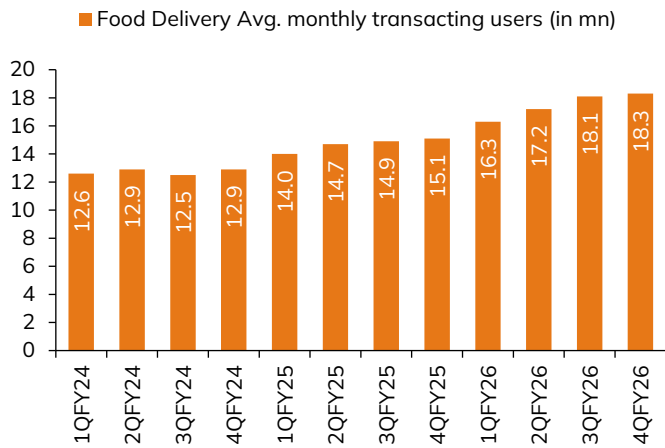
Source: I-Sec research, Company data

Exhibit 4: Contribution margin as % of GOV



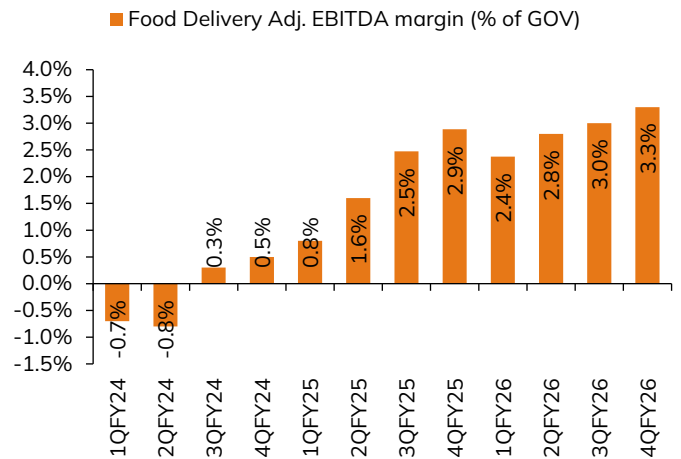
Source: I-Sec research, Company data

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



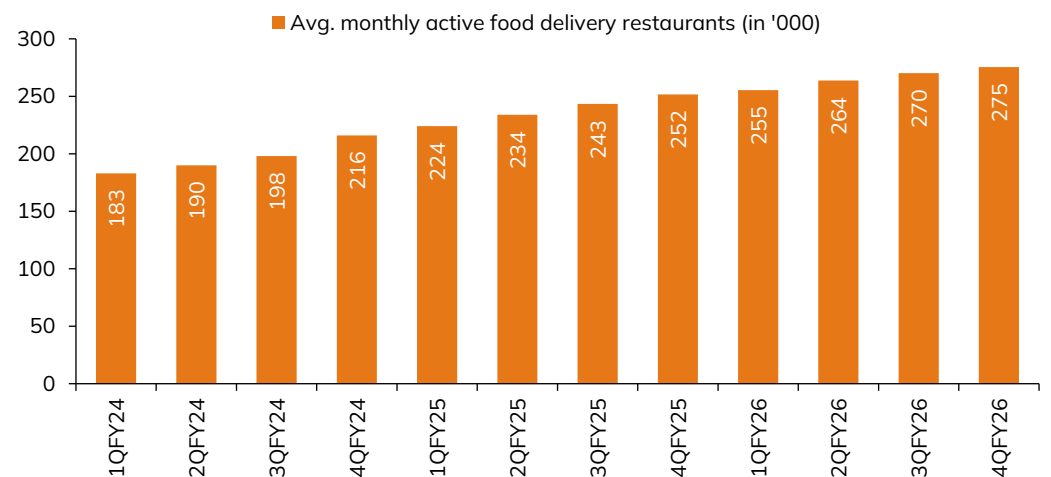
Source: I-Sec research, Company data

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



Source: I-Sec research, Company data

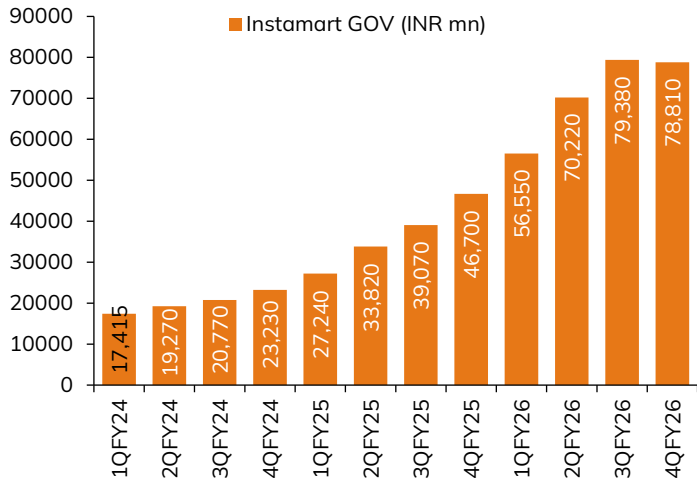
Exhibit 7: Avg. monthly active food delivery restaurants (in '000)



Source: I-Sec research, Company data

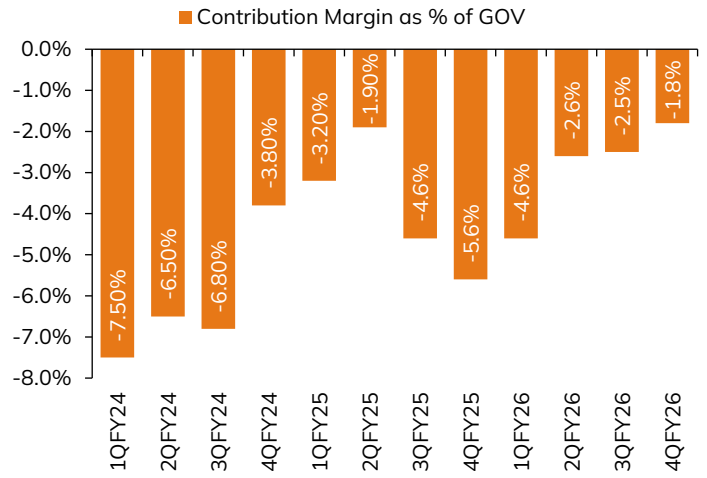
Quick Commerce

Exhibit 8: GOV



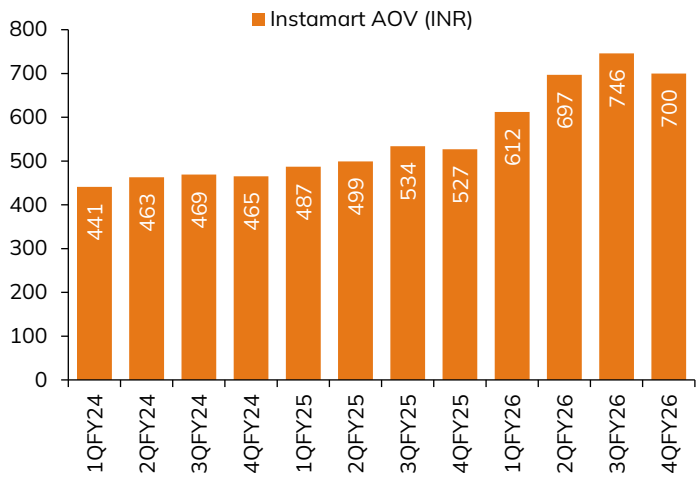
Source: I-Sec research, Company data

Exhibit 9: Contribution margin as % of GOV



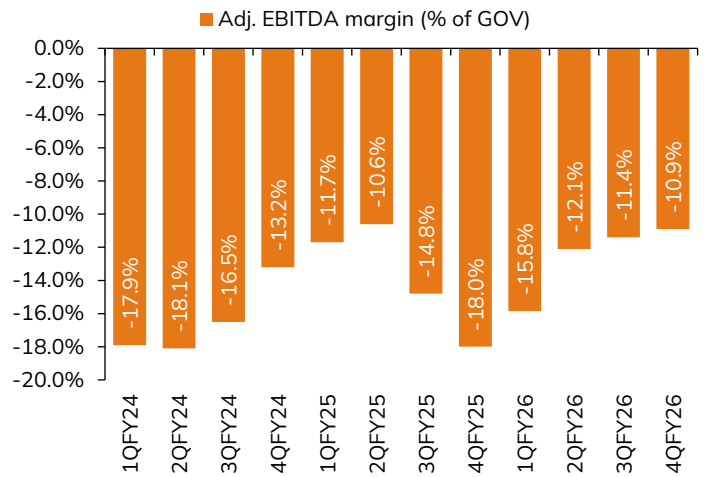
Source: I-Sec research, Company data

Exhibit 10: AOV



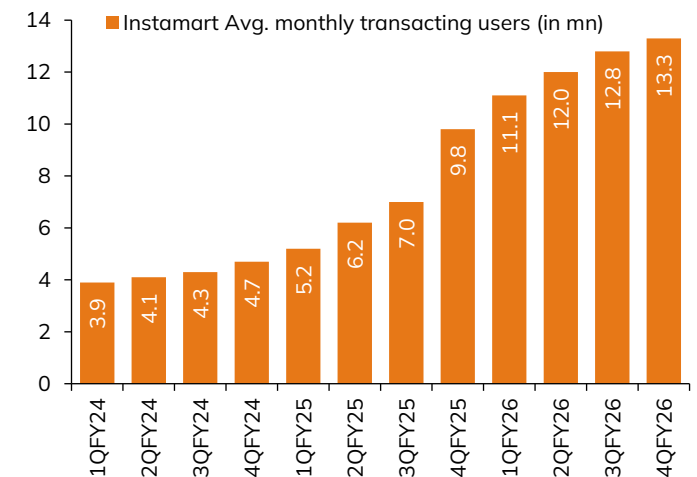
Source: I-Sec research, Company data

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



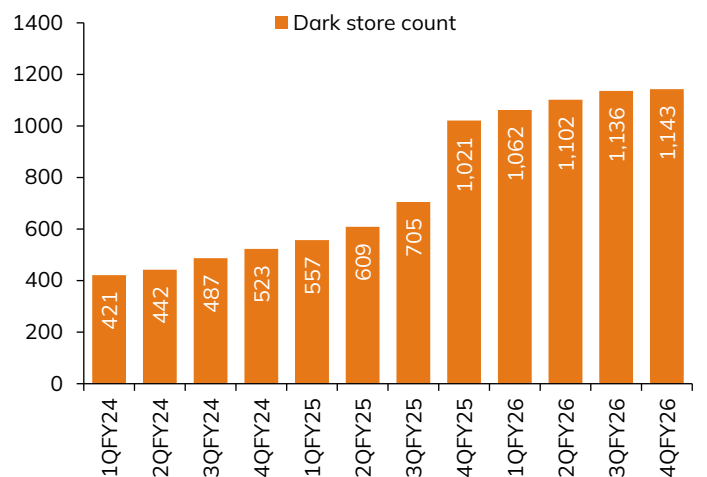
Source: I-Sec research, Company data

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



Source: I-Sec research, Company data

Exhibit 13: Dark store count



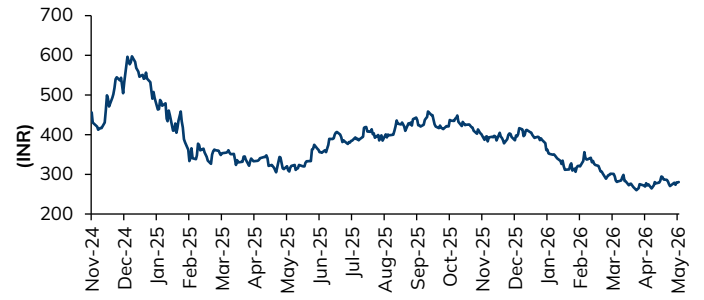
Source: I-Sec research, Company data

Exhibit 14: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	0.0	0.0	0.0
Institutional investors	27.4	37.7	40.0
MFs and others	11.9	17.2	20.2
FIs/Banks	0.8	1.0	1.0
Insurance	2.5	3.4	4.2
FIIIs	12.2	16.1	14.6
Others	72.6	62.3	60.0

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	3,10,991	4,03,054
Operating Expenses	1,20,111	1,62,170	1,91,092	2,32,247
EBITDA	(27,858)	(32,310)	(10,972)	13,762
EBITDA Margin (%)	(18.3)	(14.0)	(3.5)	3.4
Depreciation & Amortization	6,123	12,170	12,809	14,137
EBIT	(33,981)	(44,480)	(23,781)	(375)
Interest expenditure	1,006	2,000	1,691	1,683
Other Non-operating Income	3,962	5,080	9,021	8,349
Recurring PBT	(31,025)	(41,400)	(16,452)	6,291
Profit / (Loss) from Associates	(26)	(40)	(40)	(40)
Less: Taxes	-	-	-	1,258
PAT	(31,025)	(41,400)	(16,452)	5,033
Less: Minority Interest	-	-	-	-
Extraordinary (Net)	-	-	-	-
Net Income (Reported)	(31,051)	(41,440)	(16,492)	4,993
Net Income (Adjusted)	(31,168)	(41,540)	(16,492)	4,993

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	1,31,765	1,57,721
of which cash & cash eqv.	32,996	40,430	32,962	26,196
Total Current Liabilities & Provisions	32,020	42,670	49,948	63,931
Net Current Assets	45,805	87,910	81,817	93,789
Investments	26,771	60,340	60,340	60,340
Net Fixed Assets	13,097	15,180	12,928	10,429
ROU Assets	16,246	23,440	20,290	16,058
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	1,98,489	2,04,023
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	1,69,438	1,76,161
Total Net Worth	1,02,195	1,83,140	1,72,048	1,78,771
Minority Interest	-	-	-	-
Total Liabilities	1,20,034	2,09,700	1,98,489	2,04,023

Source Company data, I-Sec research

Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Jun-25	Sep-25	Dec-25	Mar-26
Net Sales	49,610	55,610	61,480	63,830
% growth (YOY)	54.0	54.4	54.0	44.7
EBITDA	(9,540)	(7,980)	(7,820)	(6,970)
Margin %	-19.2	-14.3	-12.7	-10.9
Other Income	870	590	960	2,660
Net Profit	(11,970)	(10,920)	(10,650)	(8,000)

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)	(7,259)	(4,822)
Working Capital Changes	(6,221)	(6,700)	(1,646)	(19,016)
Capital Commitments	(7,433)	(9,110)	(2,000)	(2,000)
Free Cashflow	(29,128)	(38,090)	(9,259)	(6,822)
Other investing cashflow	(6,291)	(40,720)	9,021	8,349
Cashflow from Investing Activities	(13,724)	(49,830)	7,021	6,349
Issue of Share Capital	43,804	99,310	-	-
Interest Cost	(167)	(90)	(1,691)	(1,683)
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	15,110	(7,468)	(6,766)
Closing cash & balance	12,306	27,466	32,962	26,196

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)	(6.3)	1.9
Adjusted EPS (Diluted)	(13.9)	(16.9)	(6.3)	1.9
Cash EPS	(13.0)	(14.6)	(3.5)	(2.6)
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	45.7	70.2	65.9	68.5
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	35.4	51.4	34.9	29.6
EBITDA	26.2	16.0	(66.0)	-
EPS (INR)	30.1	21.2	(62.5)	-
Valuation Ratios (x)				
P/E	-	-	-	146.6
P/CEPS	-	-	-	-
P/BV	6.1	4.0	4.3	4.1
EV / EBITDA	-	-	-	47.1
P / Sales	4.1	3.2	2.4	1.8
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	(18.3)	(14.0)	(3.5)	3.4
Effective Tax Rate (%)	-	-	-	20.0
Net Profit Margins (%)	(20.4)	(18.0)	(5.3)	1.2
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	-	-	-	-
Net Debt / EBITDA (x)	-	-	-	-
Profitability Ratios				
RoCE (%)	(37.2)	(31.0)	(13.3)	(0.2)
RoE (%)	(34.6)	(29.1)	(9.3)	2.8
RoC (%)	(107.4)	(69.9)	(29.0)	(0.4)
Fixed Asset Turnover (x)	14.7	16.3	22.1	34.5
Inventory Turnover Days	1	1	1	0
Receivables Days	68	77	74	72
Payables Days	50	43	41	41

Source Company data, I-Sec research

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