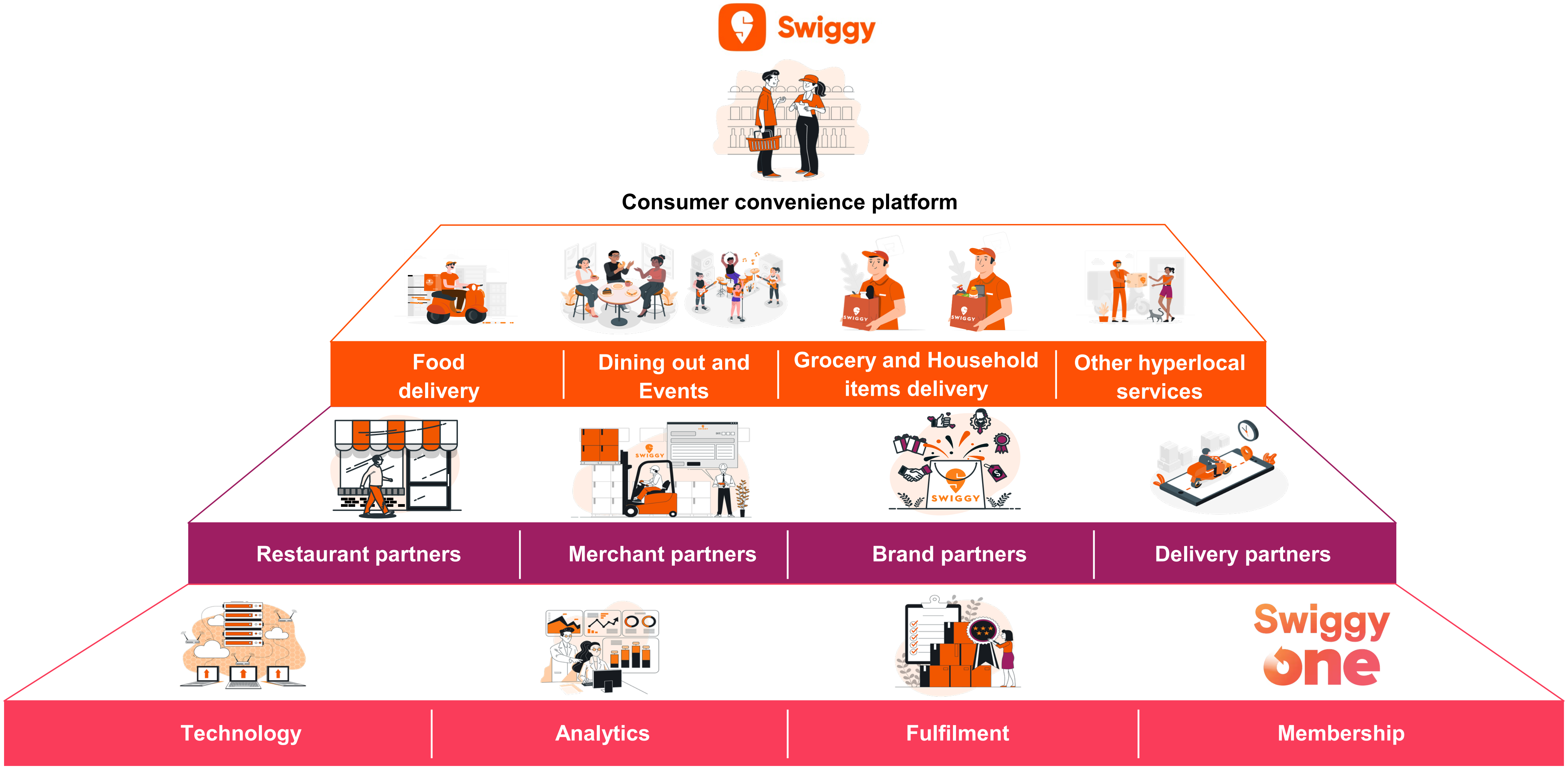
Swiggy

Corporate Presentation

FY 2024-25

“To elevate the quality of life for the urban consumer with unparalleled convenience”

Swiggy is a new-age, consumer-first technology company offering users an easy-to-use unified platform



Pioneers of high-frequency hyperlocal commerce categories driven by our innovation-led culture

Innovation is an integral part of our DNA which encourages us to ideate, experiment and iterate constantly

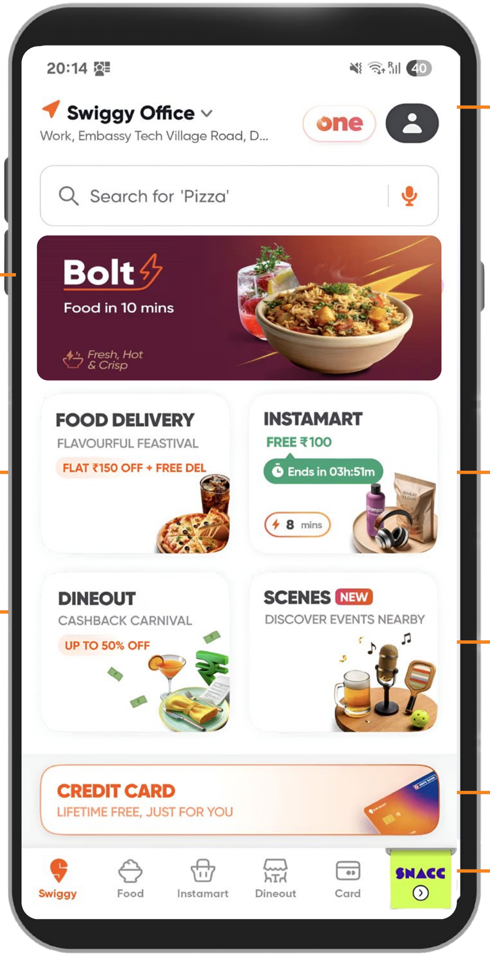
Convenience-first

Faster delivery times

Product quality

Assortments

Personalized recommendations



Membership programme providing benefits across offerings

10-min Food Delivery

Food Delivery from restaurants

Quick delivery of groceries and household items

Restaurant reservations and payments

Events & Experiences

Co-branded credit-card

Quick Bites

Pioneer in
Food Delivery - **2014**
Quick Commerce - **2020**

Successful **track record of scaling up businesses**
*(Instamart **scaled to 124 cities** as of 31 March,2025 from 2 cities **in <5 years of launch**)*

Swiggy's **primary app** and underlying **reusable tech stack** allows for quick and low-cost innovations

Strategic acquisitions such as Dineout **expanding platform capabilities**

Urban convenience platform built by adding adjacent services over a decade

Bengaluru

2013
Incorporation of our Company

2014
Launch of Food Delivery business

2015
First major fundraise

2019
Expansion of the food delivery business to cover 500+ cities

2020
Launch of Swiggy Instamart and Swiggy Genie

2021
Launch of membership program, Swiggy One

2022
Acquisition and integration of Dineout

Expansion of Swiggy Instamart to cover 25 cities, 400+ dark stores and 8,400+ SKUs

Launch of Swiggy Minis

2023
Launch of Swiggy-HDFC Bank co-branded credit-card

Acquisition of 100% stake in Lynk

Launch of Swiggy Mall, now integrated with Instamart

2024
Swiggy One membership base crossed 5.7 million members

Public listing

Launch of Bolt (10-minute food delivery)

Launch of Swiggy Scenes (events & experience)

2025
Surpassed 120 million transacted users on our platforms

Launch of SNACC and Pyng

Swiggy Source: Swiggy Limited IPO Prospectus, Annual Report FY 2024-25

Strong leadership team of dynamic entrepreneurs and professionals with 52 years of total Swiggy experience…

Sriharsha Majety

Managing Director & Group CEO

Prior experience: *Swiggy Limited*

Lakshmi Nandan Reddy Obul

Whole-time Director – Head of Innovation

Prior experience: *Intellectual Capital Advisory Services Private Limited (Intellecap)*

Rohit Kapoor

CEO–Food Marketplace

Prior experience: *Oravel Stays Limited, Max Healthcare Institute Ltd., Mckinsey & Company Inc.*

Phani Kishan Addepalli

Chief Growth Officer

Prior experience: *Boston Consulting Group (India) Private Limited*

Amitesh Jha

CEO-Instamart

Prior experience: *Flipkart Private Limited*

Girish Menon

Chief Human Resources Officer

Prior experience: *Flipkart Internet Private Limited, HSBC, Fullerton India Credit Company Limited*

Rahul Bothra

Chief Financial Officer

Prior experience: *Wipro Limited, Britannia Industries Limited, Olam International Limited*

Madhusudhan Rao Subbarao

Chief Technology Officer

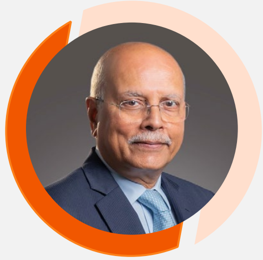
Prior experience: *Boomerang Commerce India Private Limited, Amazon*

…backed by a reputed Board with high governance and sustainability standards

Independent Directors

Anand Kripalu
Chairperson

EPL Limited, United Breweries Limited, PGP Glass Private Limited



Shailesh Vishnubhai Haribhakti
Blue Star Limited, L&T Finance Holdings Limited, Raymond Limited, Ambuja Cements Limited

(Audit Chair)

Suparna Mitra

Titan Engineering and Automation Limited

Faraz Khalid

Noon

Non-Executive Directors

Roger Clark Rabalais

Prosus

Ashutosh Sharma

Prosus Ventures India

- ✓ **Strong corporate governance framework**
- ✓ **Independent directors with decades of operational and fiduciary experience across listed companies**
- ✓ **Deep background in consumer and technology businesses**

Note: Sriharsha Majety and Lakshmi Nandan Reddy Obul also present on the board as Executive Directors. Faraz Khalid appointed as Independent Director on 25-Jul-25 (subject to shareholder approval). Sumer Juneja (Soft Bank) and Anand Daniel (Accel Partners) resigned from Directorship (effective 25-Jul-2025)

Swiggy

Industry Overview

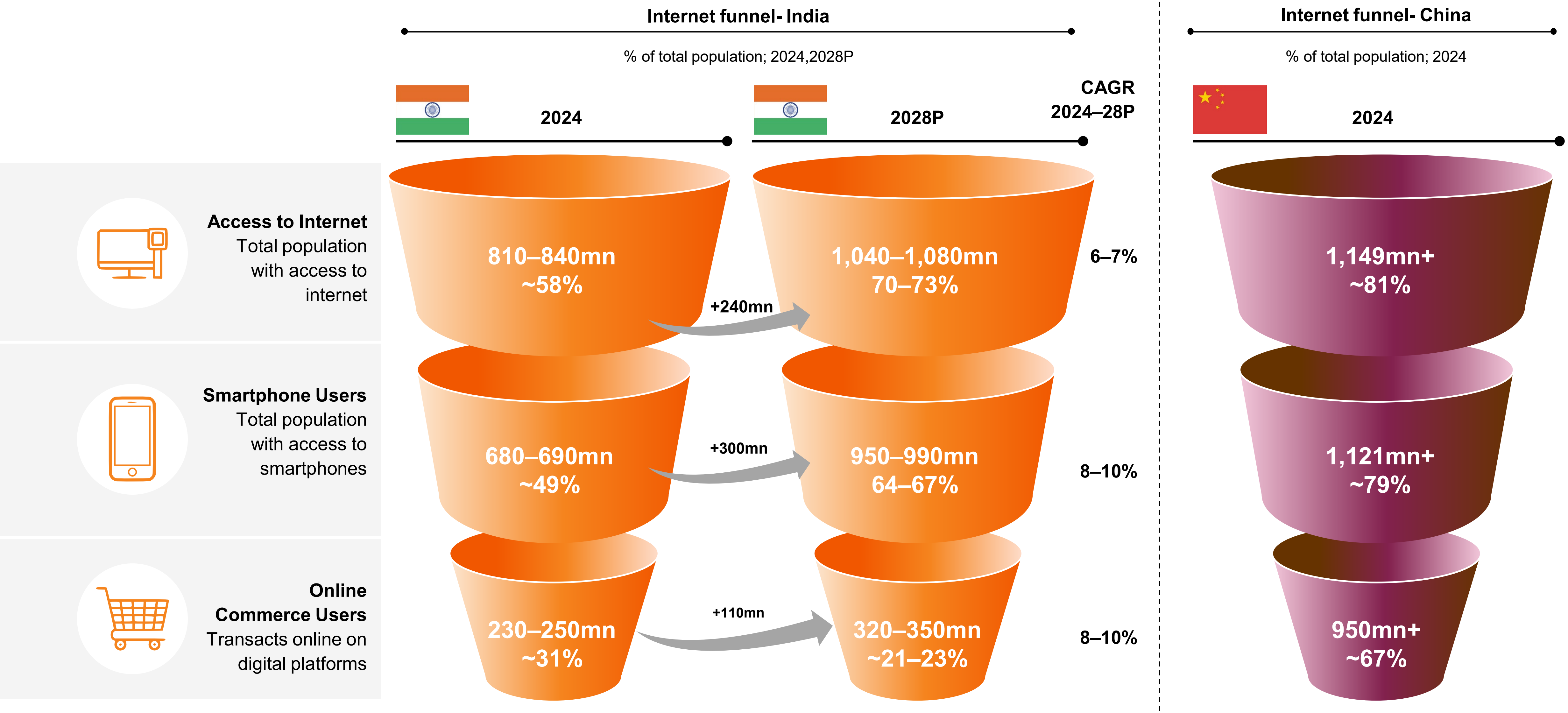
India is transforming into a consumption led economy…

Sizeable	Fast-growing	Increasing addressable households	Urbanised
3rd largest economy by CY2028	**c.6%** fastest growing major economy[1]	**~213mn** nuclear households[2]	**67% ▸ 80%** 2024 GDP 2050 contributed by cities

Underpinned by the **increasing affluence,** heightened **demand for higher quality** products / services, and **enhanced purchasing experiences**

Source: Redseer report - Indian Hyperlocal Commerce Opportunity (Oct-24), Redseer Research and Analysis
Note: [1] Annually between CY2024-28; [2] As of 2024

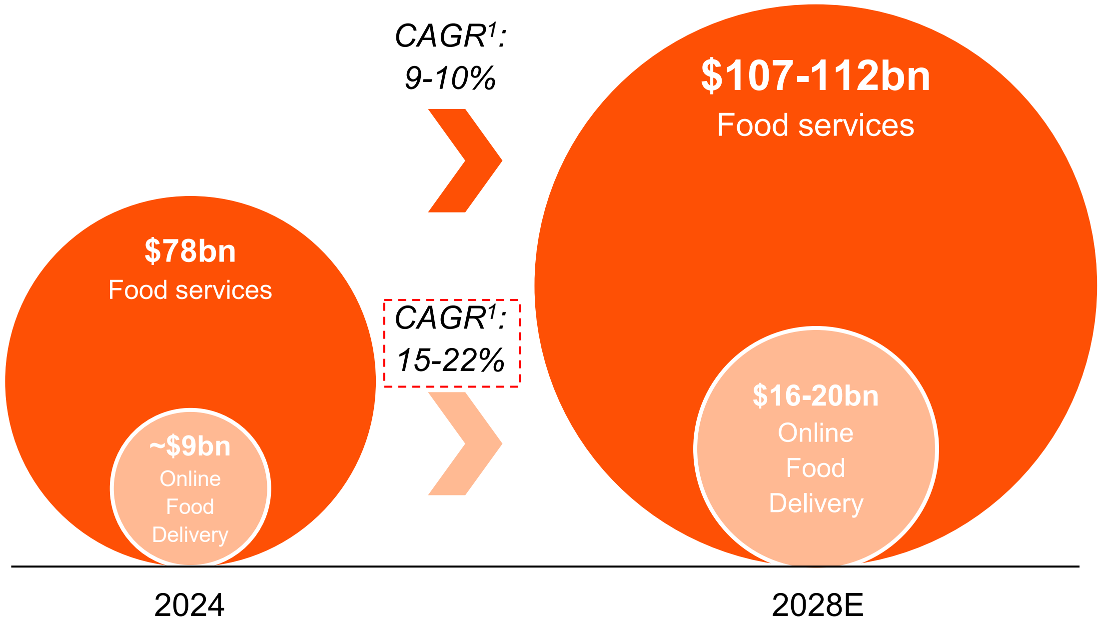
… led by a substantial growth in digitally-native consumer base

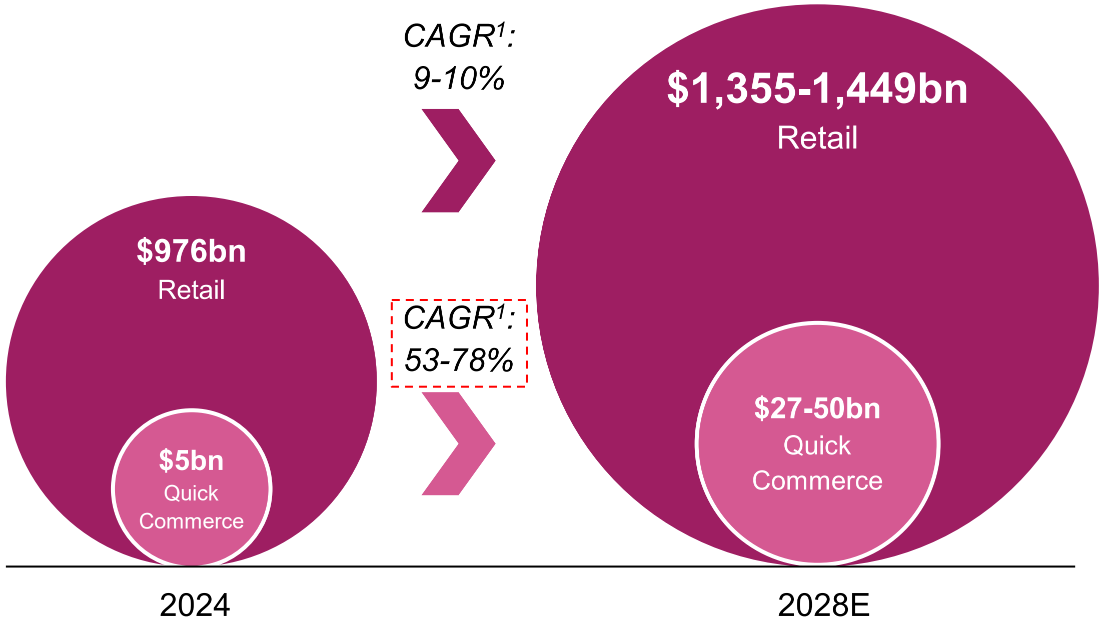


Source: Redseer report - Indian Hyperlocal Commerce Opportunity (Oct-24), Redseer Research and Analysis, Swiggy Limited IPO Prospectus

Swiggy operates in large markets with significant growth headroom

India's online food delivery and organized retail market exhibits strong headroom for growth …





… given the under-penetrated nature of markets compared to global economies

Food services market as % of total food consumption (2024)

58-62% 38-40% 11-13%

Organised retail market as % of overall retail market (2024)

~80% ~50% ~21%

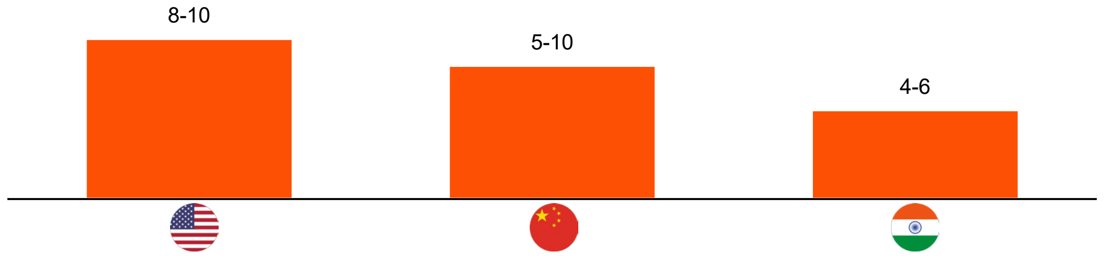
Source: Redseer report - Indian Hyperlocal Commerce Opportunity (Oct-24), Redseer Research and Analysis, Swiggy Limited IPO Prospectus

Note: [1] Growth CAGR for 2024-2028E, Exchange rate:1$=INR 85.5814 (28-Mar-2025)

Rapid growth in online food delivery is driven by increasing frequency, growing consumer base and premiumisation

Headroom for rise in frequency

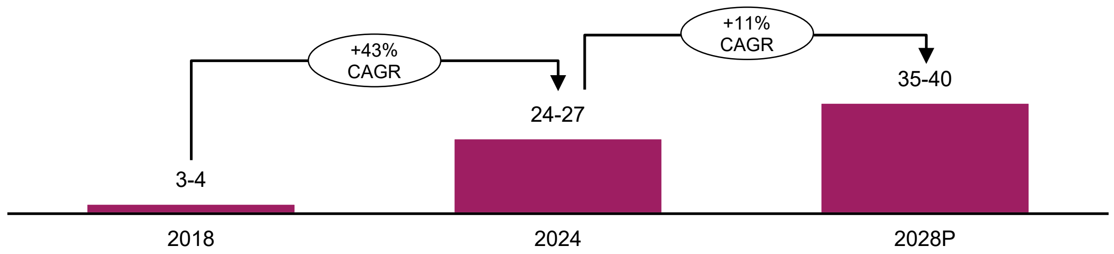
Monthly Online Food Delivery Frequency – India, China, United States (in numbers) – (2024)



- Improving **consumer purchasing power**
- Increasing **occasions of eating out**
- **Busy lifestyles** and increasing **urbanisation**
- Growth in **organized restaurant supply**

Fast-growing consumer base

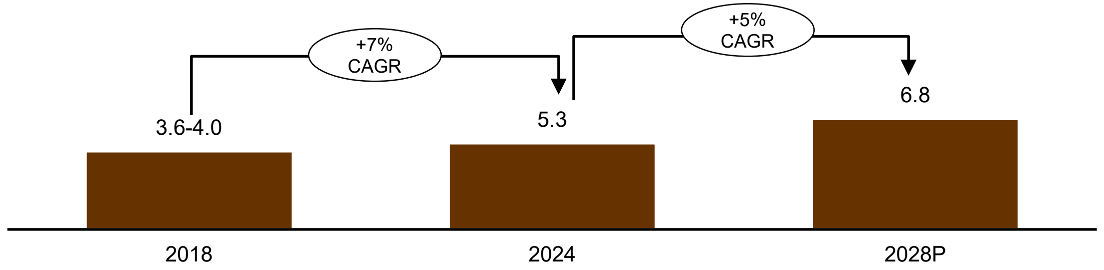
Online Food Delivery Monthly Transacting Users (in millions) – (2018, 2024, 2028P)



- **Underpenetrated consumer base** in top 60 cities
- **Untapped** potential markets beyond **top 60 cities**
- **Inelastic and loyal demand** with high frequency, habitual ordering behaviour

Rising premiumization

Average Order Value of Online Food Delivery (in (US$)) – (2018,2024, 2028P)



- **Supply-side innovations** - premium restaurants and dishes
- Rising **disposable incomes**
- Increased appetite for **experimentation**
- Growing **needs of convenience and variety**

Source: Redseer report - Indian Hyperlocal Commerce Opportunity (Oct-24) , Redseer Research and Analysis, Swiggy Limited IPO Prospectus
Note: Exchange rate:1$=INR 85.5814 (28-Mar-2025)

Quick commerce is the next big step in retail in India - Online grocery remains significantly underpenetrated reflecting the large headroom for growth

Convenience as the central theme for the consumer offering

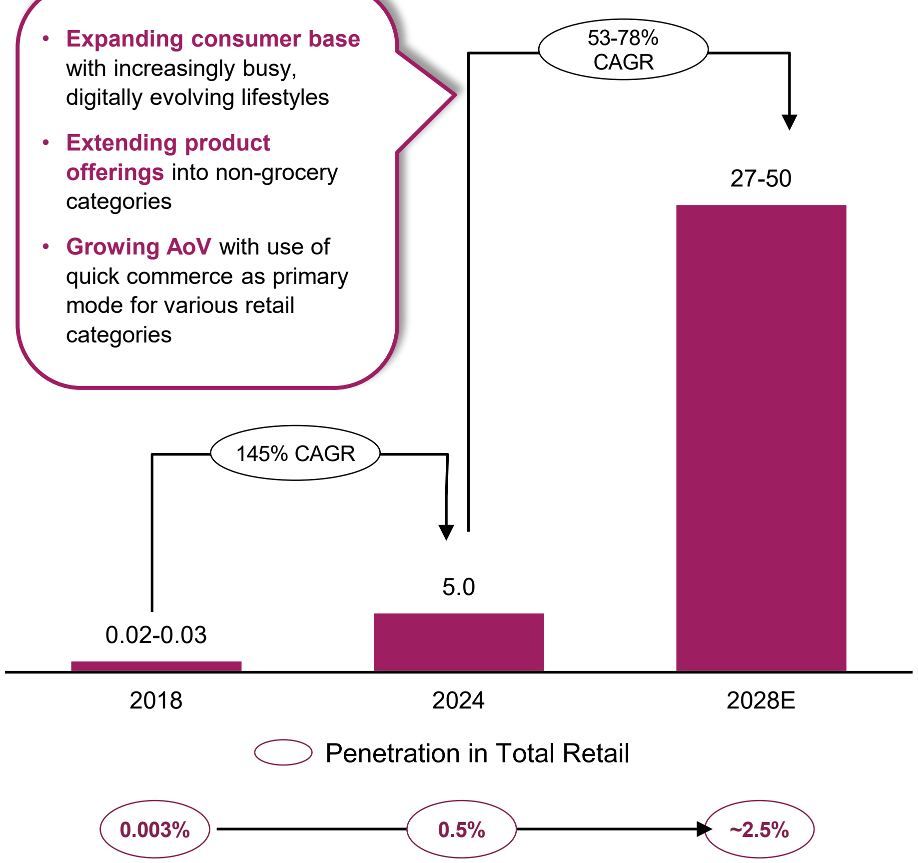
- **Faster deliveries** enabling last-minute purchases
- Better **discovery, integration and personalization**
- **Wide assortments** offering more choice
- **Increasing affordability** through exclusive offers and free delivery options

Value proposition to brand partners

- Improved **brand reach and visibility**
- **Higher conversion rates and sales**
- **Enhanced visibility** and **better ROI**[1] on advertising spends
- Tech-led distribution to drive **better planning and forecasting**

Highly underpenetrated Quick Commerce market expected to grow at 53-78% CAGR over 2024-28

- **Expanding consumer base** with increasingly busy, digitally evolving lifestyles
- **Extending product offerings** into non-grocery categories
- **Growing AoV** with use of quick commerce as primary mode for various retail categories



Digital penetration in Grocery is very low despite it being the largest category in Retail

2024

Categories	Retail Market ($bn)	Online Penetration (% of Retail)
Grocery	580-600	~2%
Fashion	95-100	18-19%
Pharma (inc. OTC)	25-35	2-3%
Beauty & Personal Care	22-26	16-19%

2028P

Categories	Retail Market ($bn)	Online Penetration (% of Retail)
Grocery	850-880	4-5%
Fashion	160-170	23-28%
Pharma (inc. OTC)	40-60	5-10%
Beauty & Personal Care	30-35	35-40%

Swiggy

Source: Redseer report - Indian Hyperlocal Commerce Opportunity (Oct-24),Redseer Research and Analysis, Swiggy Limited IPO Prospectus
Note: [1] Return on Investment, Exchange rate:1$=INR 85.5814 (28-Mar-2025)

Swiggy

Platform overview

Swiggy at a glance - Scaled unified platform with significant growth headroom

Swiggy	**17.7 million** Average MTUs (FY25)	**$1,915 million** Adjusted Revenue (FY25)	**515,320** Average Monthly Transacting Delivery Partners (FY25)	**$5,457 million** GOV (B2C) (FY25)	**32%** GOV CAGR (FY22-25)
Food Delivery	**14.7 million** Average MTUs (FY25)	**$852 million** Adjusted Revenue (FY25)	**238,083** Average Monthly Transacting Restaurant Partners (FY25)	**$3,374 million** GOV (FY25)	**16%** GOV CAGR (FY22-25)
Quick Commerce (Instamart)	**7.1 million** Average MTUs (FY25)	**$264 million** Adjusted Revenue (FY25)	**1,021** Active Dark Stores (FY25)	**$1,721 million** GOV (FY25)	**107%** GOV CAGR (FY22-25)
Dining out and Events (Dineout)	**35,800** Average Monthly Active Restaurant Partners (FY25)	**$29 million** Adjusted Revenue (FY25)	**$362 million** GOV (FY25)		

Source: Quarterly Results (Q4FY25) of Swiggy Limited; Exchange rate source: www.fbil.org.in,
Note: Exchange rate $1 = INR 85.3; as of June 3, 2025; Numbers have been rounded-off to first decimal place wherever relevant; Please refer to reconciliation and glossary pages for definition of non-GAAP measures; Derived values are based on figures present in the appendix

Strong network effects driven by our wide user and partner base

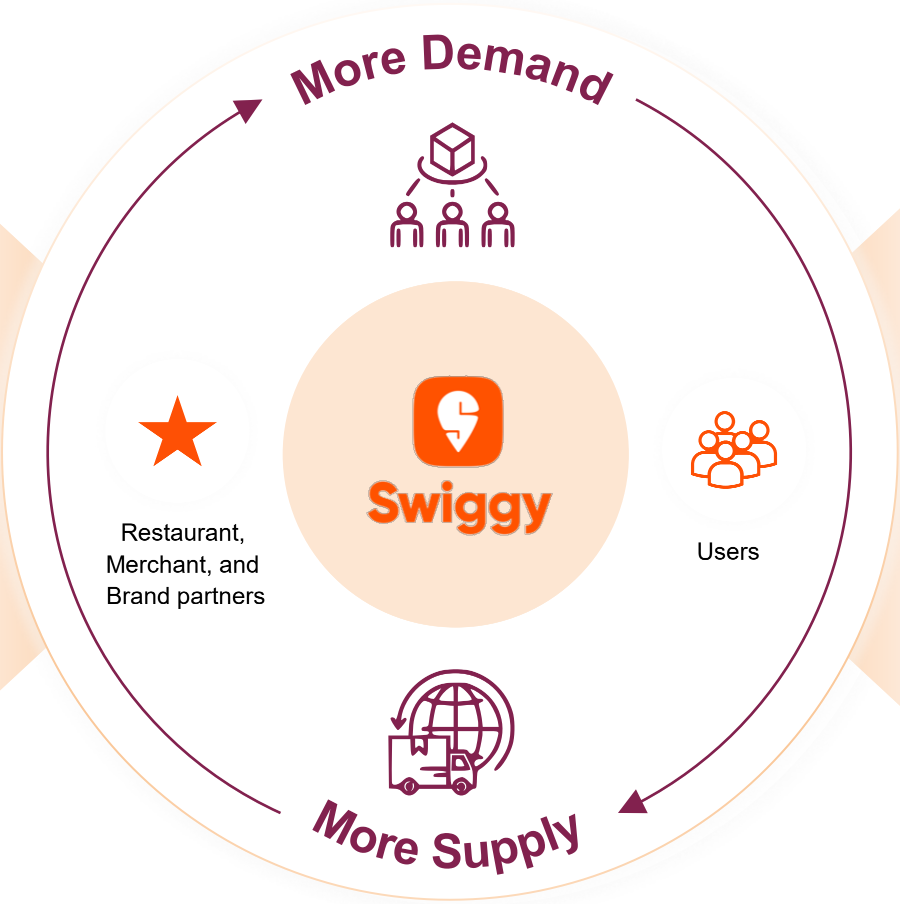
Advertising services

Reservation & payments

Delivery

Digital Storefronts

Partner services driving up engagement and retention



Multiple use cases driving up users and time on the app

Food Delivery

Quick Commerce

Table reservation and ticketing

Event bookings

Continue to acquire new users; growth opportunity through reactivation too, led by new use-cases and affordability-led penetration into consumer wallet

Online Commerce Users
Transacts online across various digital platforms

~220-240 million

Total ETU on Swiggy
(Ever transacted users)

~128 million
(approx. half of online commerce users)

ATU on Swiggy
(Annual transacted users)

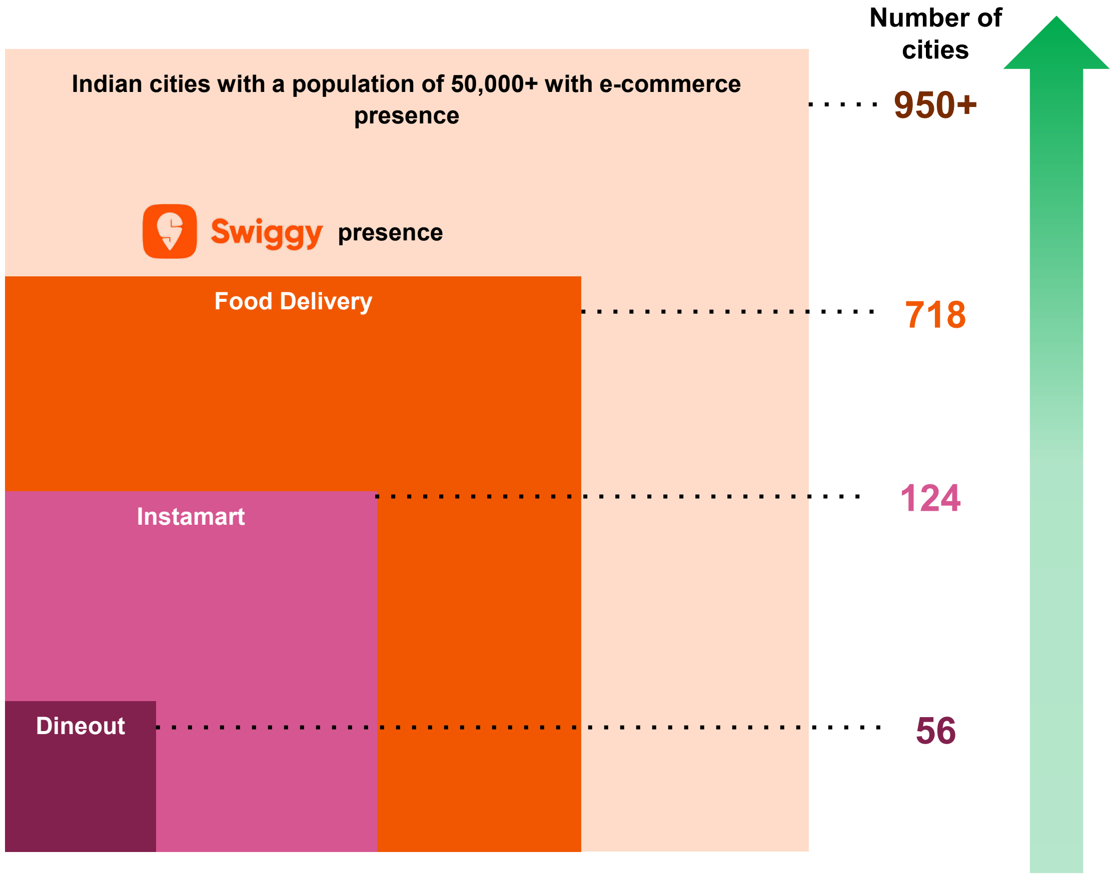
~57 million
(less than half of ETU)

Average MTU on Swiggy
(Monthly transacted users)

~18 million
(only 1/3rd of ATU)

Source: Swiggy Limited IPO Prospectus, Swiggy user metrics as of March 31, 2025

Expansion of offerings, partner network, basket size and dark store footprint have driven growth



Significant potential to expand our offerings across cities, as well as increase their geographical overlap; thereby increasing consumer salience of our platform

INNOVATIVE OFFERINGS

- ✓ Offer segmented services for a wide user base
  - **PocketHero** – select restaurants offering budget-friendly meals
  - **One BLCK tier** for subscription programme offering priority delivery
  - **Ecosaver mode** offering opt-in batching of orders

EXPANDED PURCHASE MISSIONS

- ✓ Offer **wide product assortments** by adding **new categories** especially in **the high margin** non-grocery segment, especially through **large format stores (Megapods)**
- ✓ **Maxxsaver** to improve value delivered to customer for building lager baskets

FASTER DELIVERY TIMES

- ✓ **Bolt –** quick to prepare meals from restaurants delivered in 10 minutes (within a 2km radius) already contributes 12% of Food delivery volumes within 6 months of launch
- ✓ **Instamart** boats of a national average delivery time **of ~13 mins**

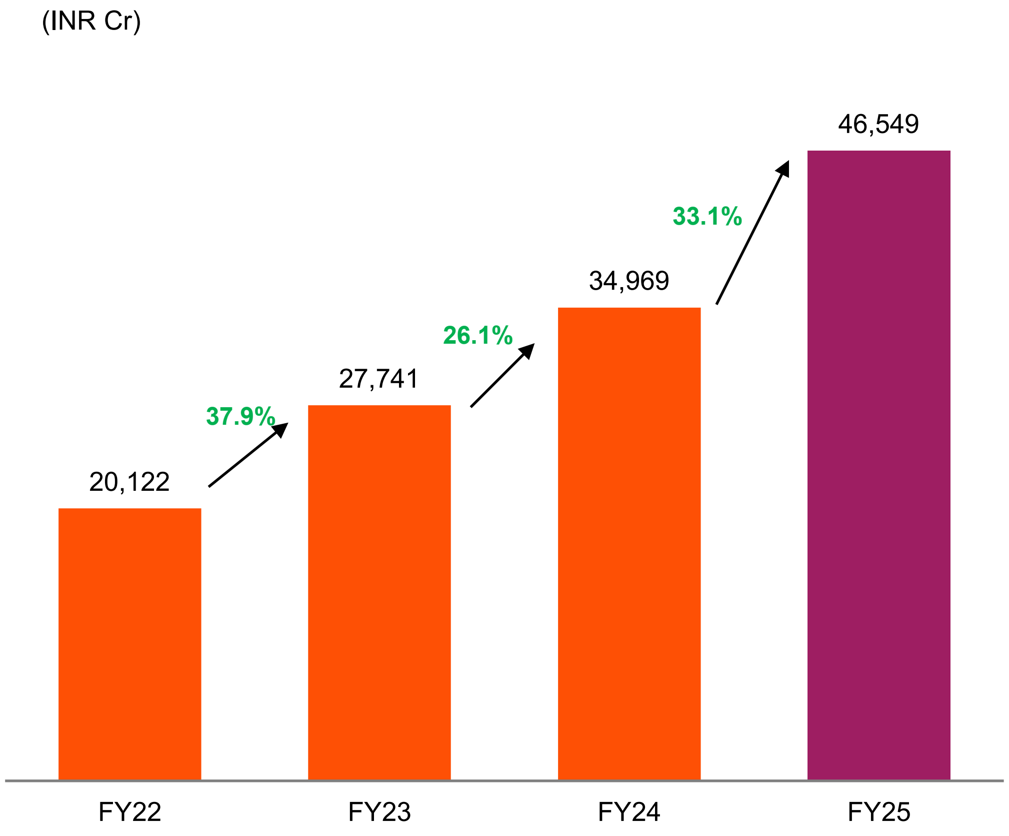
GREATER CONVENIENCE

- ✓ **Swiggy One Membership** program, including
- ✓ **Co-branded credit card**
- ✓ Leveraging our integrated and **data-backed technology infrastructure** to innovate new capabilities

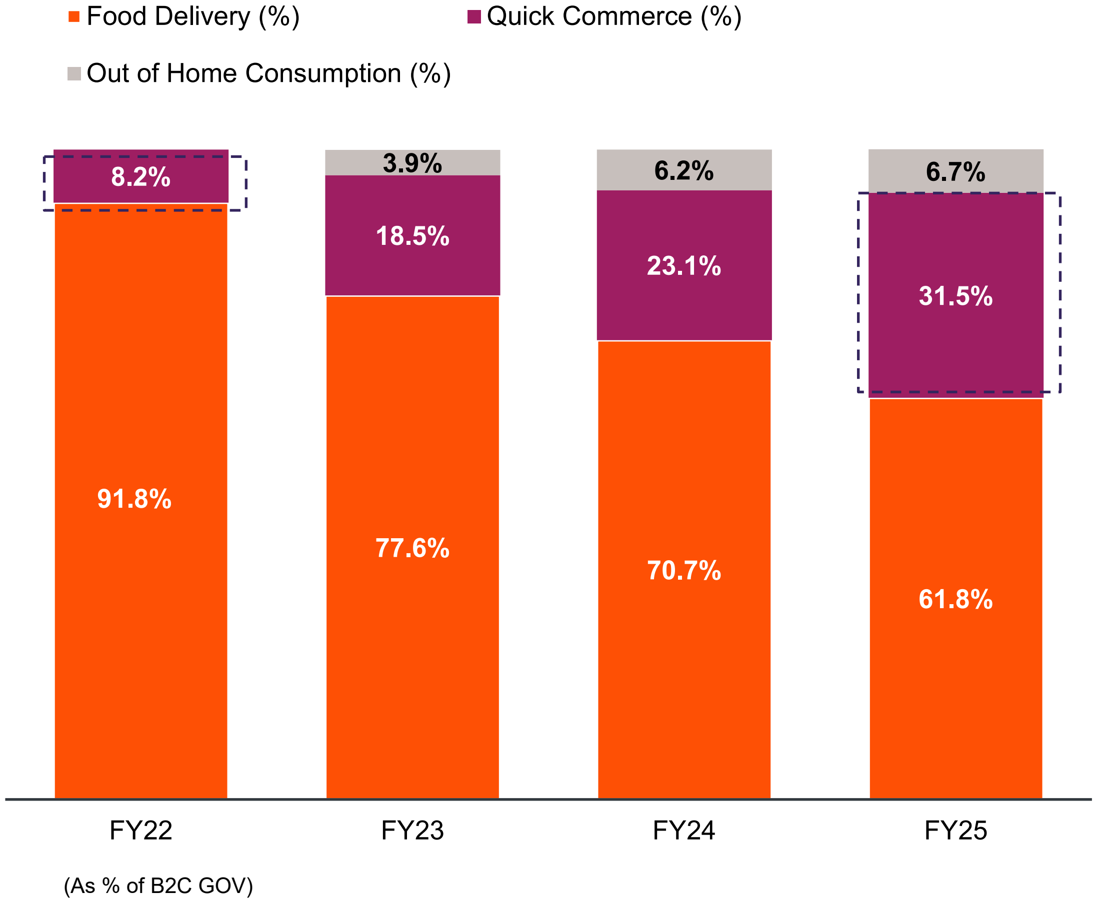
Source: Redseer report - Indian Hyperlocal Commerce Opportunity (Oct-24), Swiggy Limited IPO Prospectus, Quarterly Results (Q4FY25) of Swiggy Limited

B2C GOV growth accelerating led by a shift in the GOV mix towards the rapidly growing Quick-commerce segment, while Food delivery continues to grow steadily

B2C GOV growth accelerating on the back of MTU growth and cross-pollination of services



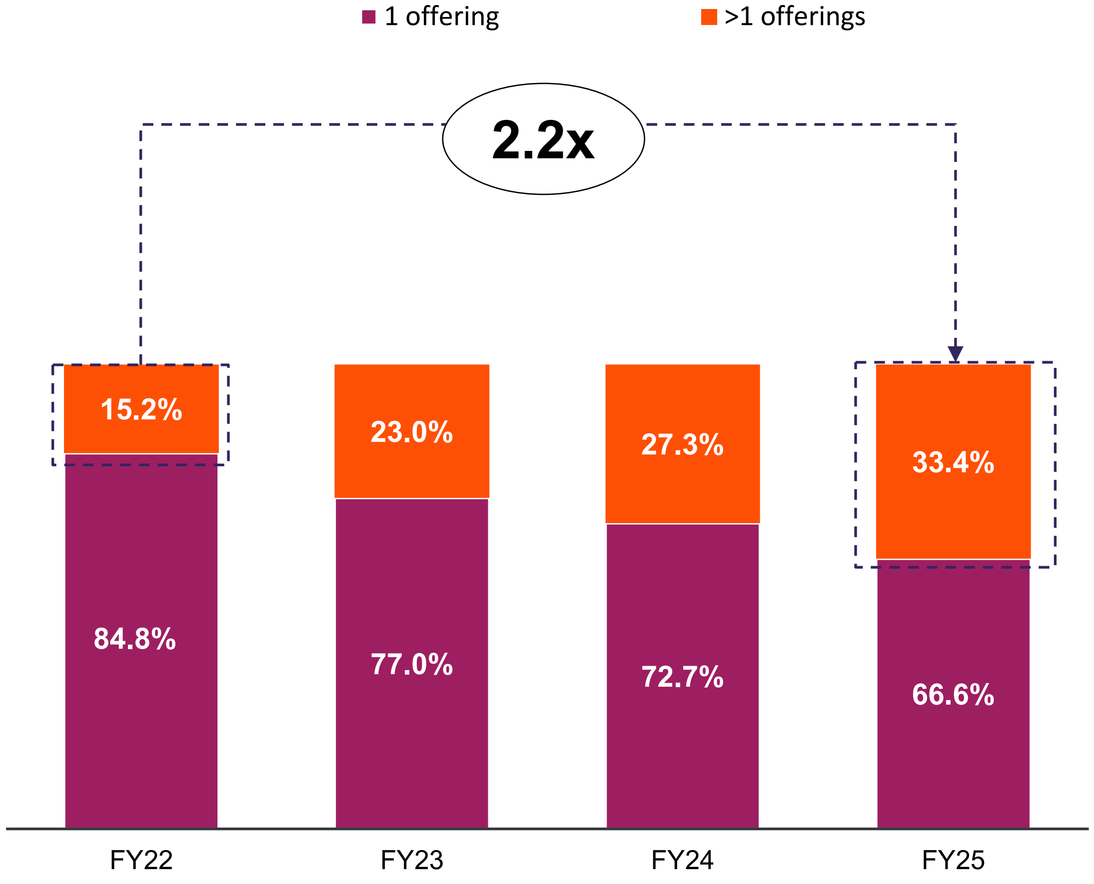
Quick Commerce now contributes a third of the total B2C GOV and has crossed 50% of Food Delivery GOV within 4 years of launch



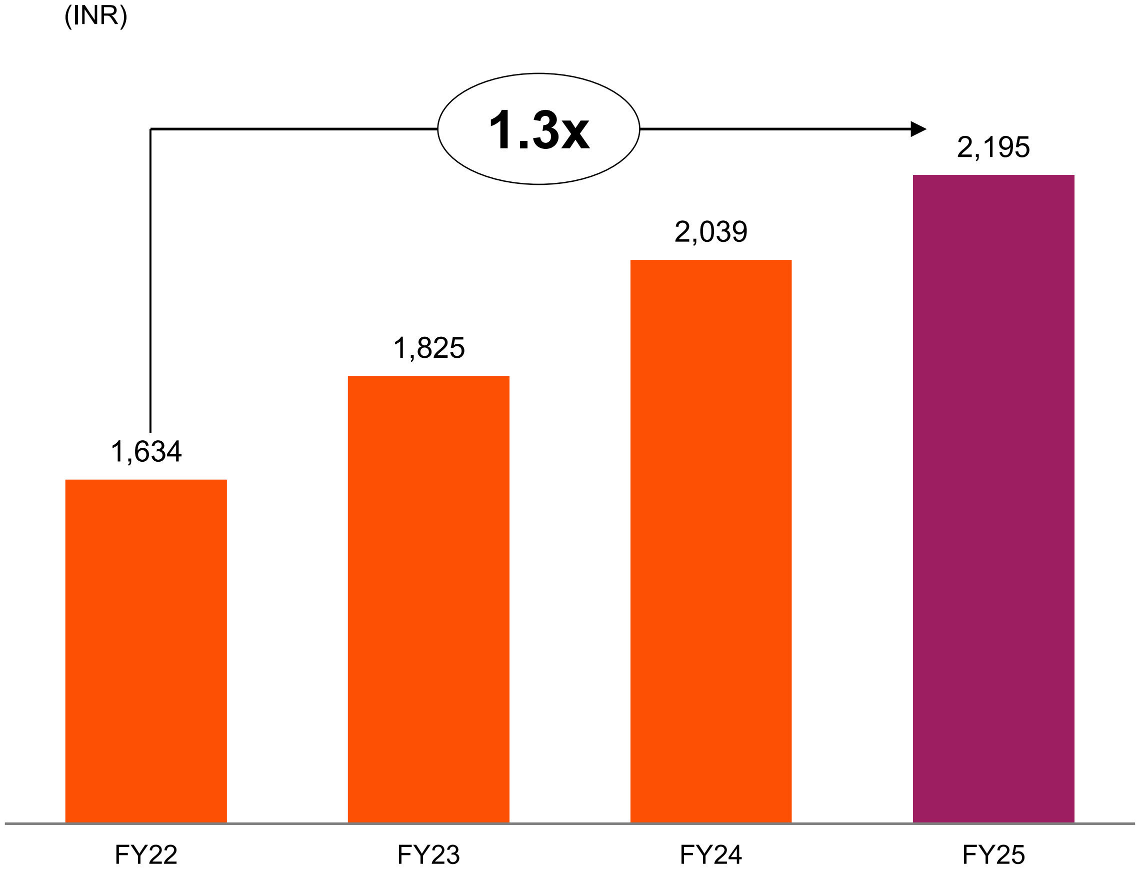
Source: Quarterly Results (Q4FY25) of Swiggy Limited

Platform MTU continue to rise secularly; with more users using >1 service and increased user spend on platform, GOV/MTU continues to compound

Over a third of our annual user-base are using >1 service on the platform



Monthly GOV / MTU (INR) - 1.3x increase in user spend on the platform over FY22-FY25



Source: Quarterly Results (Q4FY25) of Swiggy Limited

We are a preferred channel for restaurant partners, merchant partners, brands and delivery partners, supporting their business as an extension of their service offering

Value for restaurant partners

238K
Average Monthly Transacting Restaurant Partners[1]

23%
Growth in average Monthly Transacting Restaurant Partners [2]

- ***Growing user base characterised with high engagement***
- ***Tools for targeted advertisements and personalised recommendations***

Top-100 restaurant[1] partners have been on our platform for an average of more than 5 years[1]

Value for merchant and brand partners

1,021
Active Dark stores

50X
Growth in Active Dark stores[2]

- ***Strategically located dark stores in high-density areas***
- ***Seamless order fulfilment through technology backed inventory management & large last-mile delivery network***
- ***Analytics based advertisement solutions***

One of the Largest Quick Commerce network in India in terms of Dark Stores across 124 cities[3]

Value for delivery partners

515K
Average Monthly Transacting Delivery Partners

28%
Growth in delivery partner fleet [2]

- ***Robust insurance policy for delivery partners, their immediate families***
- ***Continuous on-the-job training***

Only quick commerce provider utilizing a hybrid fleet

Source: Quarterly Results (Q4FY25) of Swiggy Limited, Redseer report - Indian Hyperlocal Commerce Opportunity (Oct-24), Swiggy Limited IPO Prospectus
Note: [1] In terms of revenue contribution as per IPO prospectus of Swiggy Limited; [2] FY22-25 CAGR; [3] As of March 31, 2025

Swiggy Sustainability Goals

Environment 2025 to 2030

Reducing Emissions

- 100% electric fleet by 2030
- 100% RE in direct operations by 2030

Delivering Circular Change

- Plastic neutral in direct operations by 2025
- Reduce perishable waste by 25% YoY
- Distribute 100 million meals by 2030

Social by 2030

Nurturing Networks & Communities

- Source locally available harvests
- Responsible Sourcing Code for 100% value chain partners

Promoting Culinary Diversity & Food Integrity

- Help 100 local brands scale, celebrate traditional cuisines & homegrown products
- Certify 1 million partners for quality & safety

Enriching Livelihoods & Inclusion

- Upskill and engage 1 million individuals
- Support 100 startups to drive green innovation

Advancing Delivery Partner Safety & Well-being

- Improve delivery partner welfare

Governance by 2030

Excellence in Corporate Governance

- Ethical leadership and sustainable business practices

Accelerating Digital Sustainability

- Strengthen privacy controls across customer and partner data
- Reduce IT-related emissions
- Leverage technology for good

Commitments to Outcomes: Impact in FY 2024- 2025

Delivering Safely

She The Change, March 2024

XL EV Delivery Fleet, October 2024

Swiggy Skills, September 2024

Swigstree Brigades, December 2024

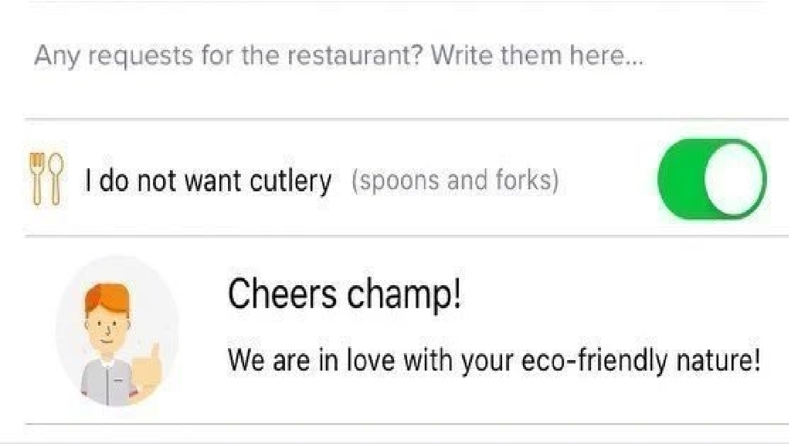
Swiggy Serves, January 2025

Swiggy Sustainability Summit, March 2025

Milky Way, April 2025

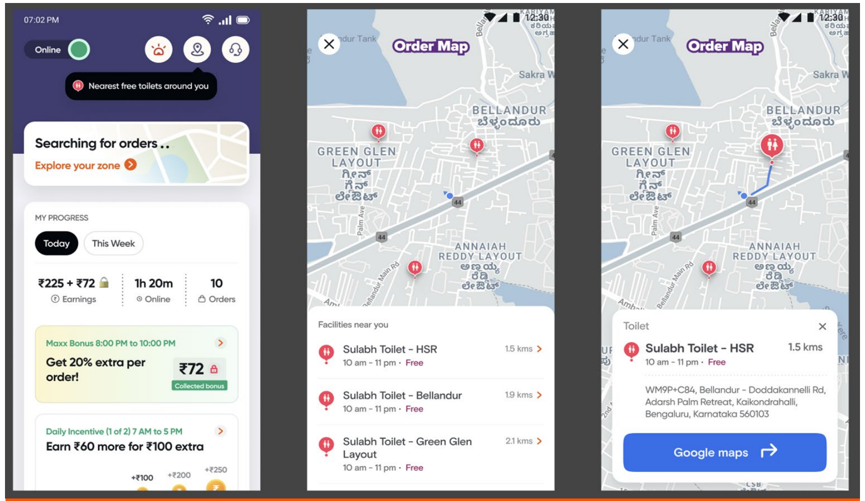
Product-led Sustainability: Impact in FY 2024- 2025

Eco Saver, April 2024



Cutlery Opt Out, September, 2024

Swiggy Seal, October 2024



Partnership with Sulabh International, March 2025

Swiggy

Food Delivery

Swiggy has successfully navigated India's intricate Food Delivery landscape…

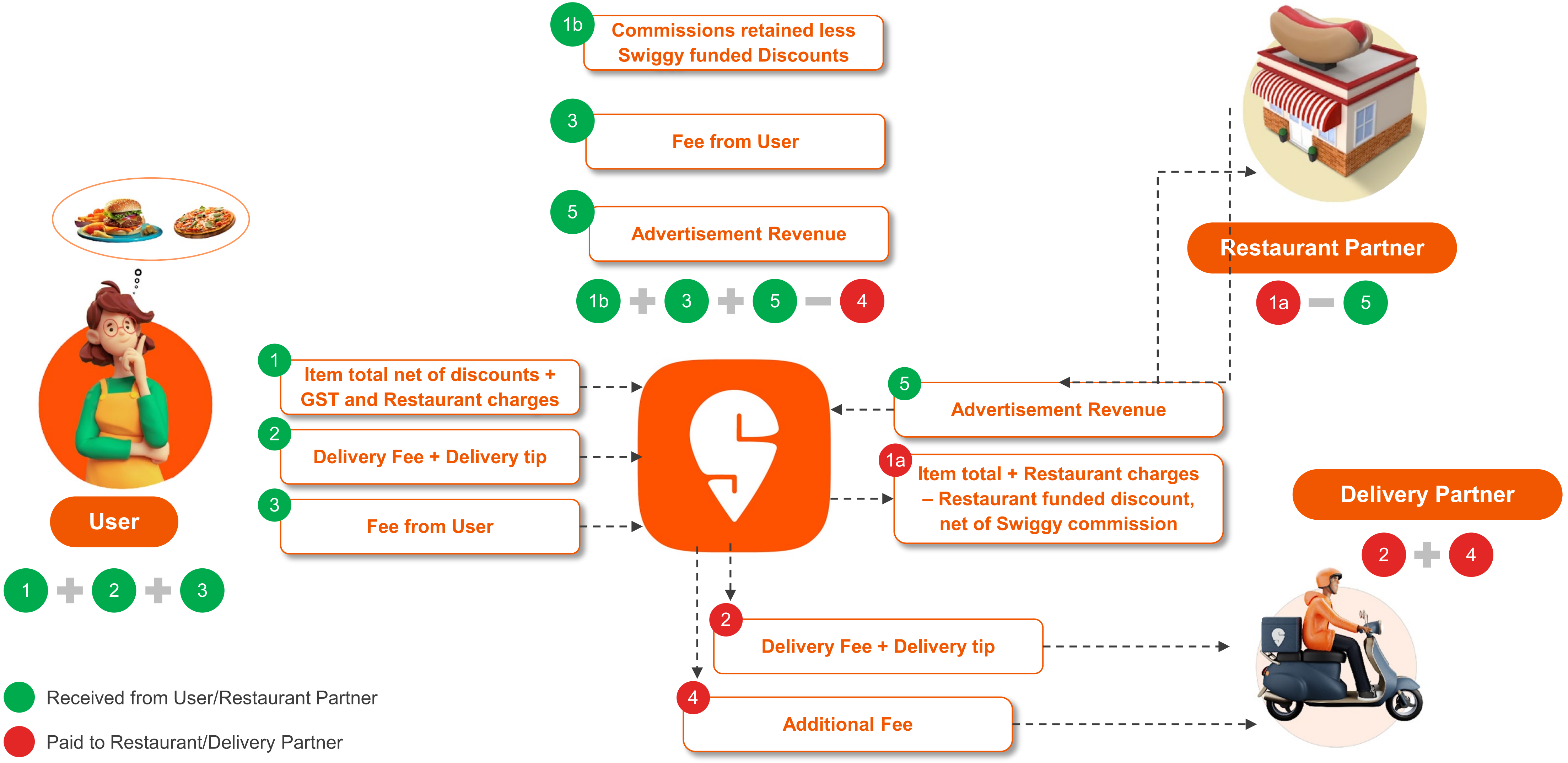
Complex nature of Food Delivery business…

- Rapidly changing consumer preferences
- Highly fragmented and unorganised food services market
- Complex technology requirement
- Seamless and consistent fulfilment

…solved through Swiggy's consumer-first approach

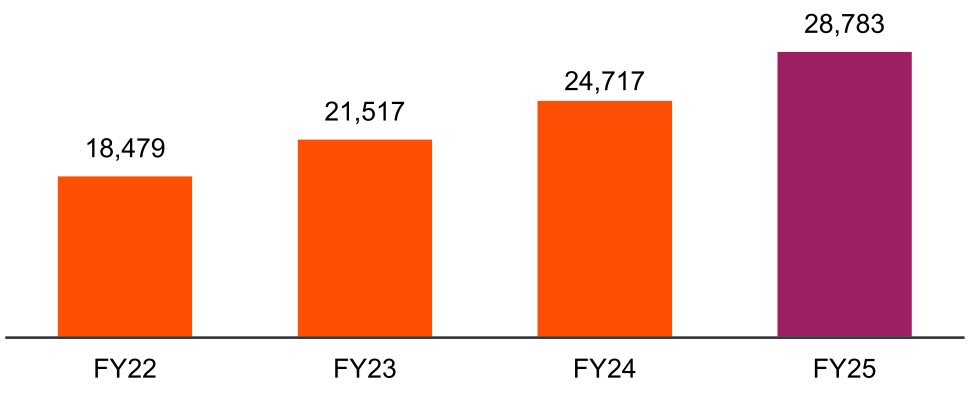
- Analytics backed personalised recommendations enhancing user experience
- Large transacting restaurant partner base supported through numerous value propositions
- Multi-tenanted technology stack built on in-house algorithms
- Large delivery fleet enabled with advanced technology solutions

…and has created a marketplace with value propositions for all stakeholders

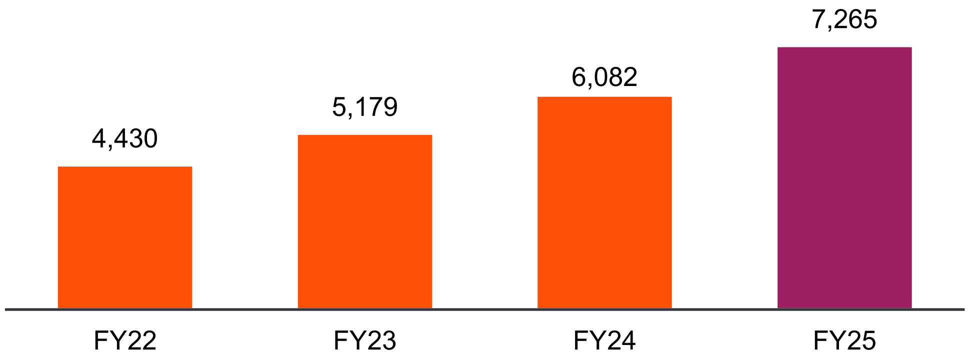


Consistent growth with established profitability - Swiggy Food GOV YoY growth stood at 16.4%, with Adjusted EBITDA Margins expanding 220 bps to 2.0% of GOV

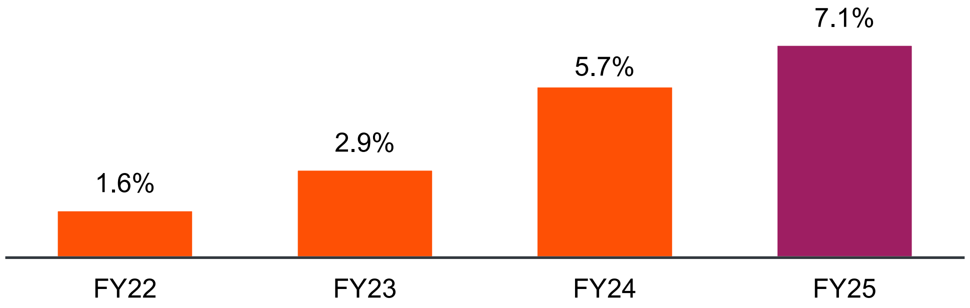
GOV (INR Cr)



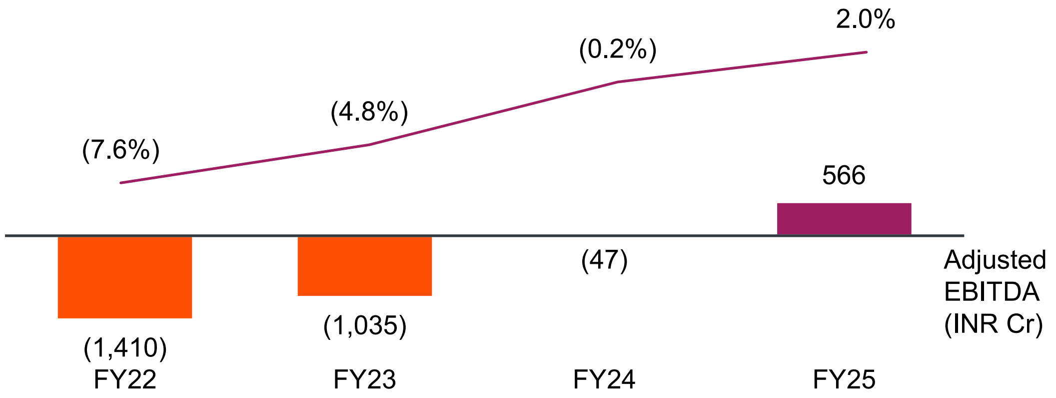
Adjusted Revenue (INR Cr)



Contribution margin (% of GOV)



Adjusted EBITDA Margin (% of GOV)

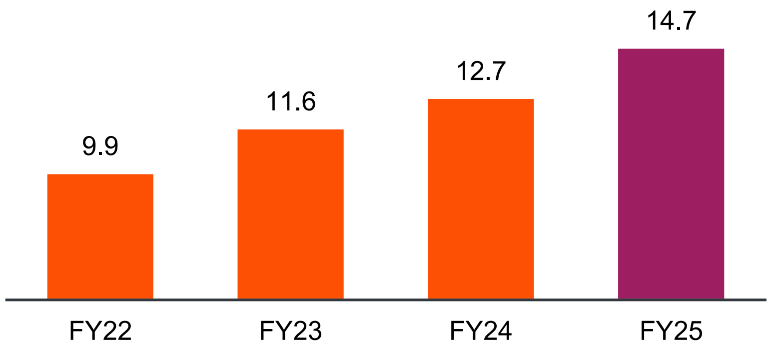


Source: Quarterly Results (Q4FY25) of Swiggy Limited

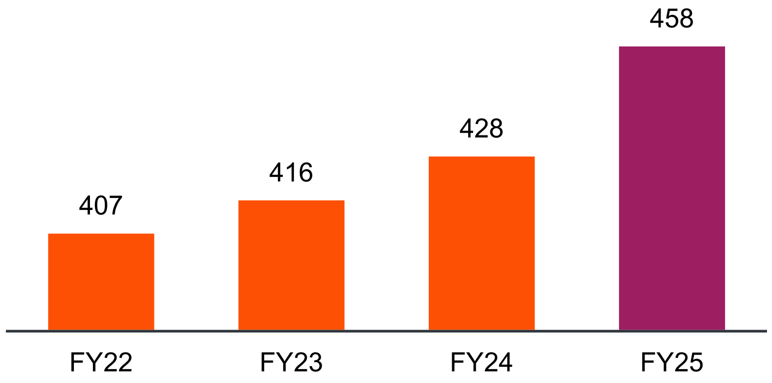
Note:Numbers have been rounded-off to first decimal place wherever relevant; Please refer to reconciliation and glossary pages for definition of non-GAAP measures; Derived values are based on figures present in the appendix

Consistent improvement across key operating metrics

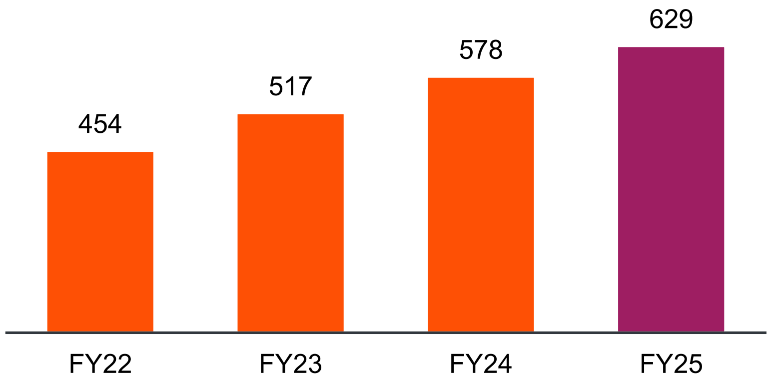
Average MTU (million)



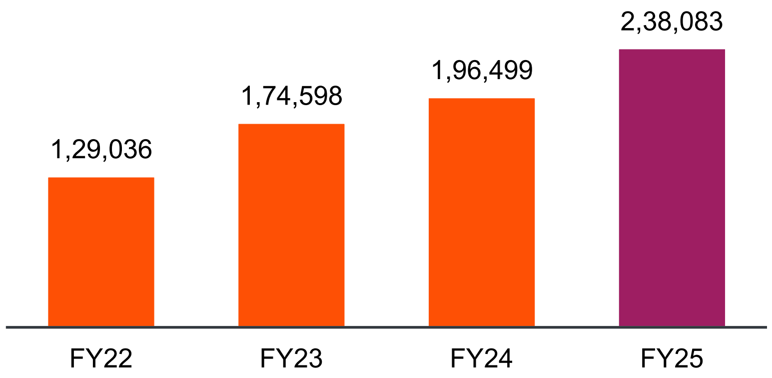
AOV (INR)



Number of orders (million)



Average monthly transacting restaurant partners



Grew MTUs at over 15% YoY

Steady AOV increase led by inflation, larger basket sizes and premium offerings

23% CAGR in number of orders driven by higher user base and increase in ordering frequency.

Bolt launched in early Oct-24 already contributes **> 12%** of Food delivery orders

We continue to maintain growth guidance of 18-22% in Food Delivery in the near term

Source: Quarterly Results (Q4FY25) of Swiggy Limited

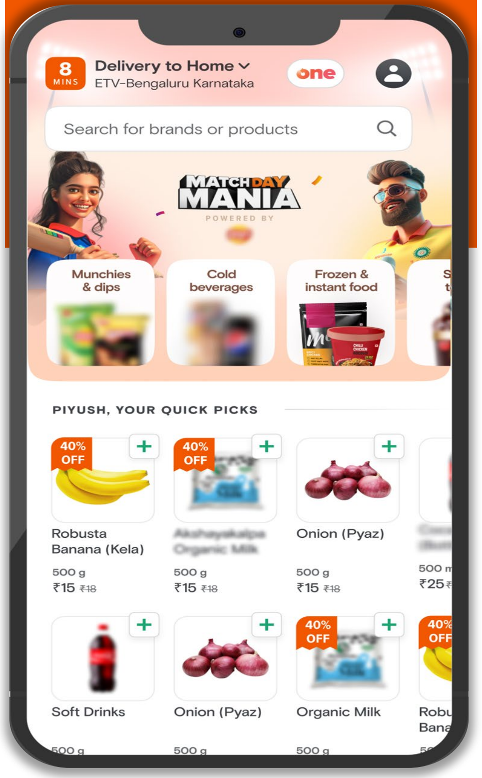
Note:Numbers have been rounded-off to first decimal place wherever relevant; Please refer to reconciliation and glossary pages for definition of non-GAAP measures; Derived values are based on figures present in the appendix

Swiggy

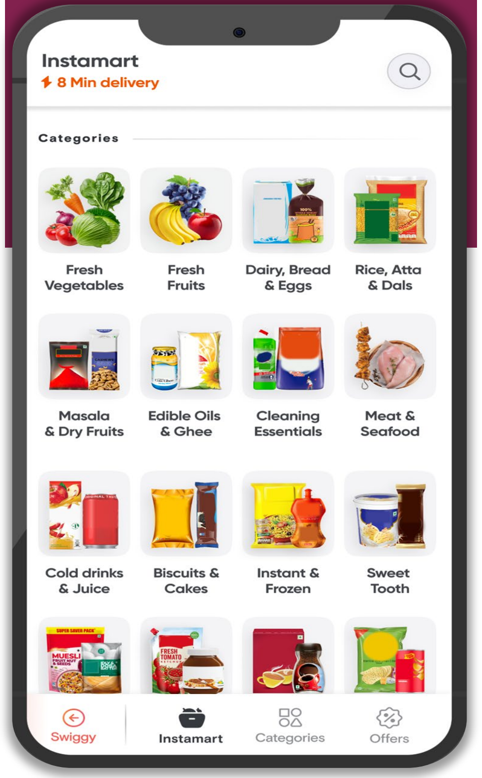
Quick Commerce

Swiggy is well positioned to ride the Quick Commerce wave in India…

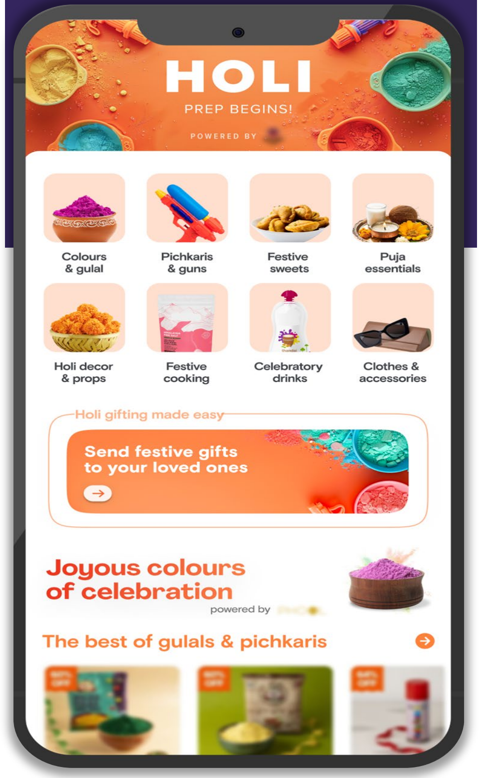
Curated portfolio of **~20k** SKUs across all major retail categories…



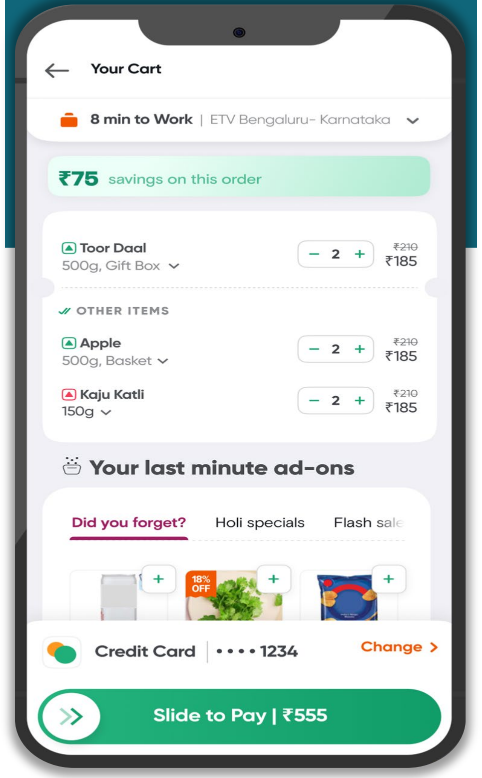
…Made available through **precise insights** provided to merchant partners



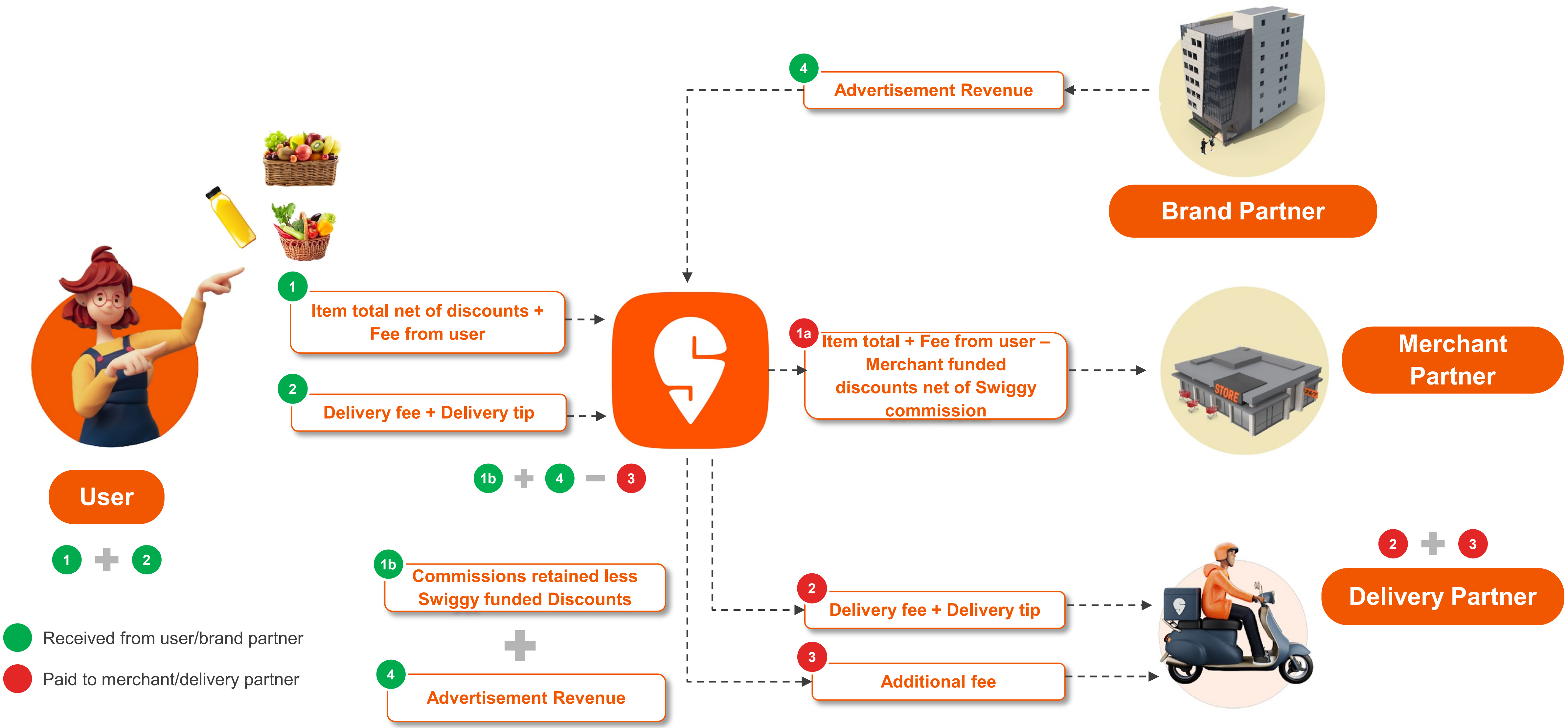
Seamless fulfilment in a quick delivery time of **~13 minutes**



Made possible through a dense network of **1,021** Active Dark Stores across **124** cities

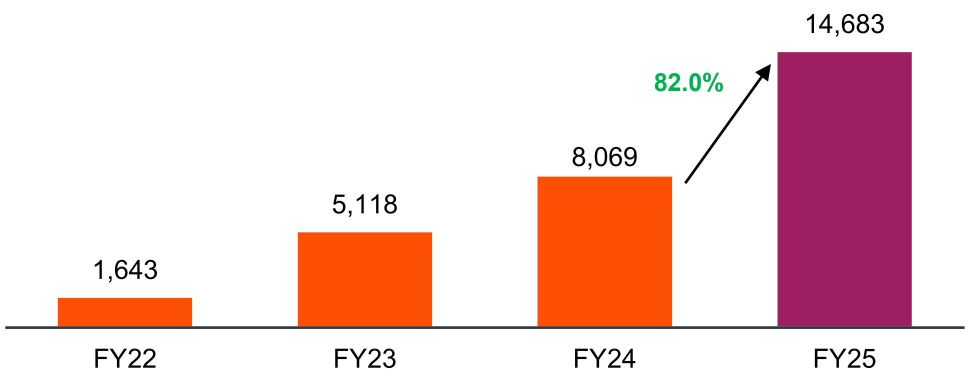


…with a brand-aligned business model gaining consumer salience

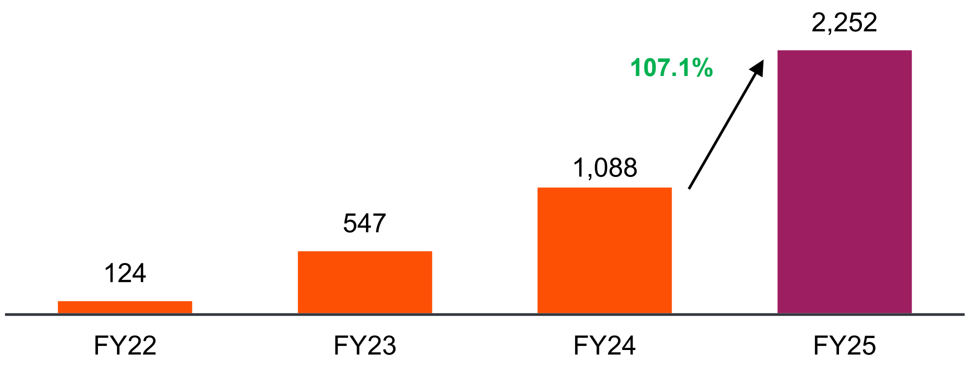


Quick Commerce – demonstrating robust growth (82.0% YoY) and secularly improving profitability, Growth investments dragged Adj. EBITDA margin to -14.3%

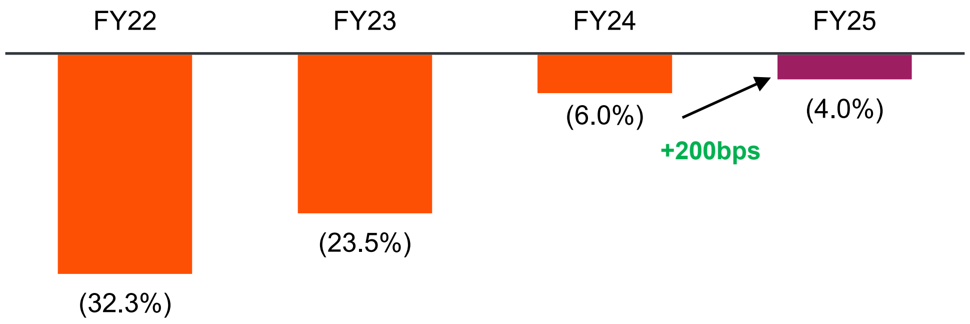
GOV (INR Cr)



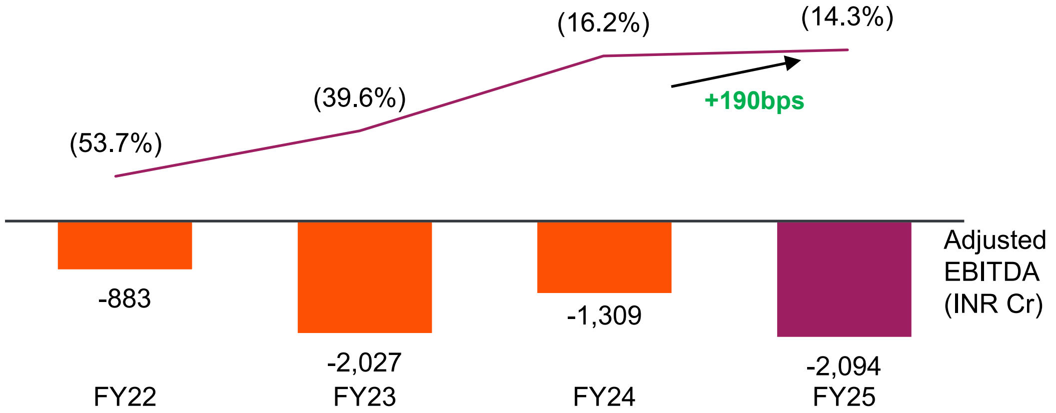
Adjusted Revenue (INR Cr)



Contribution margin (% of GOV)



Adjusted EBITDA Margin (% of GOV)

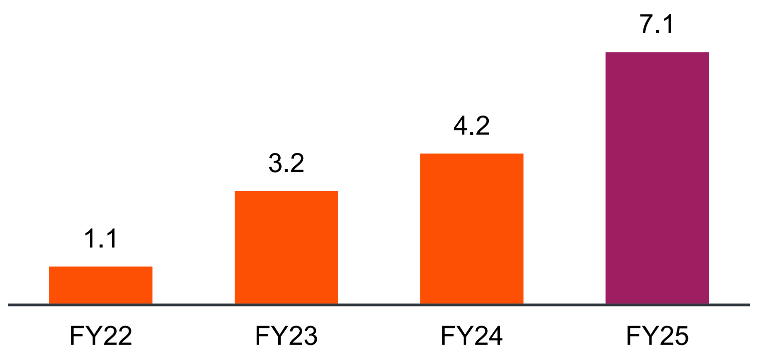


Source: Quarterly Results (Q4FY25) of Swiggy Limited

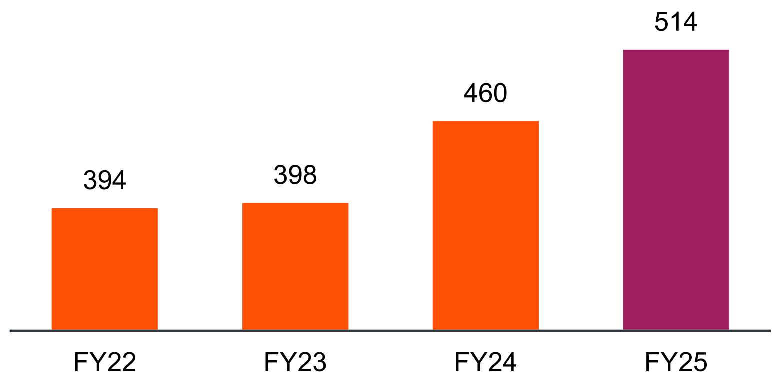
Note:Numbers have been rounded-off to first decimal place wherever relevant; Please refer to reconciliation and glossary pages for definition of non-GAAP measures; Derived values are based on figures present in the appendix

Strategic Quick Commerce expansion to improve consumer proposition and backed by strong operating metrics

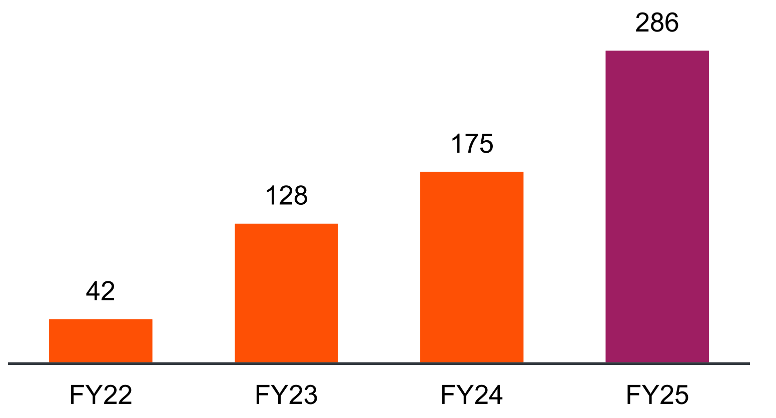
Average MTU (million)



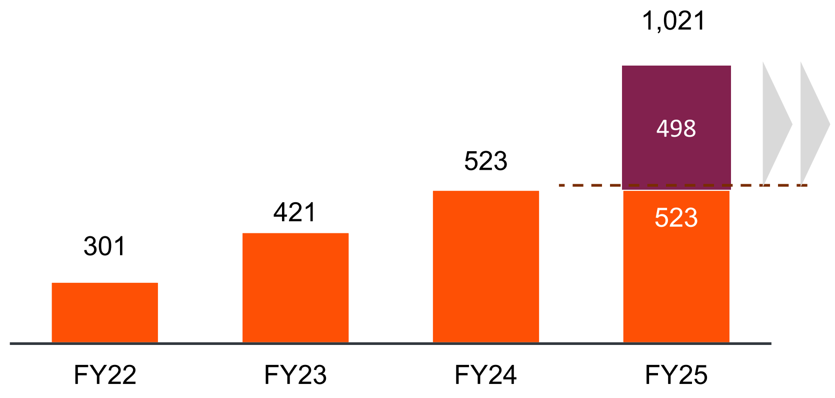
AOV (INR)



Number of orders (million)



Darkstore count



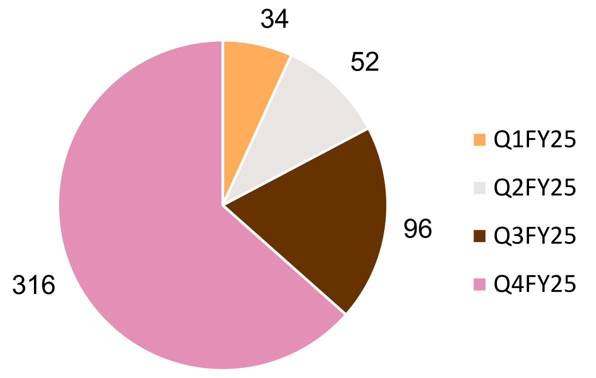
Quick Commerce is in the midst of a rapid expansion phase

Half of the total darkstores were added in FY25, and have an avg age of <4 months

Grew MTUs by ~3 million YoY, exiting the year at ~9.8 million

Improving AOVs and subsequent improvement in contribution margin

Life-time-high proportion of new stores (316 stores added on a base of ~700) in Q4

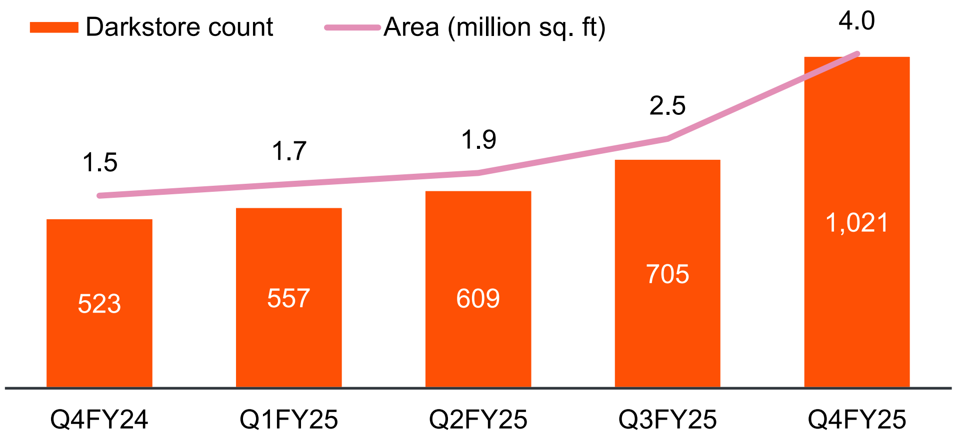


Source: Quarterly Results (Q4FY25) of Swiggy Limited

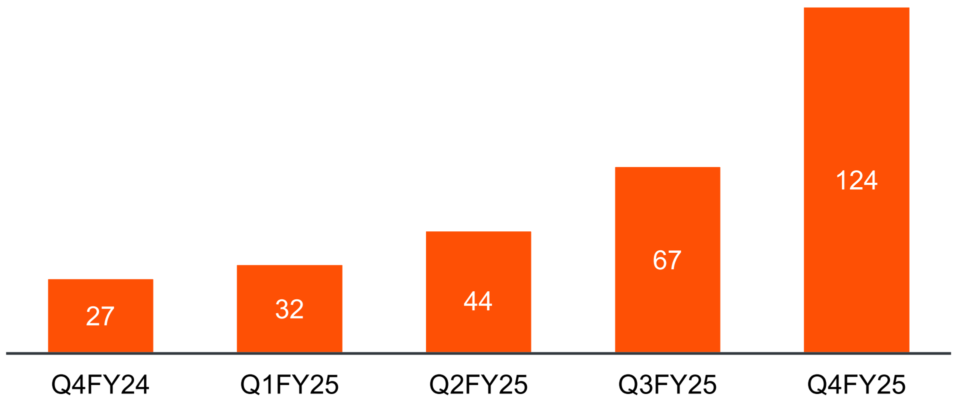
Note:Numbers have been rounded-off to first decimal place wherever relevant; Please refer to reconciliation and glossary pages for definition of non-GAAP measures; Derived values are based on figures present in the appendix

Thrust on network expansion and rapid ramp-up in darkstore footprint to capture accelerated growth in category, dragging average store orders in short-run

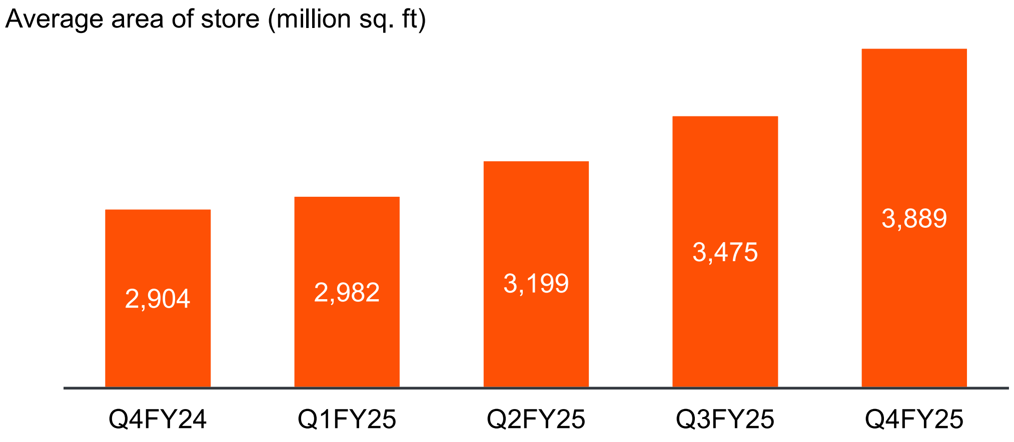
Darkstore footprint reached 4 million sq. ft as guided (up 62% QoQ)



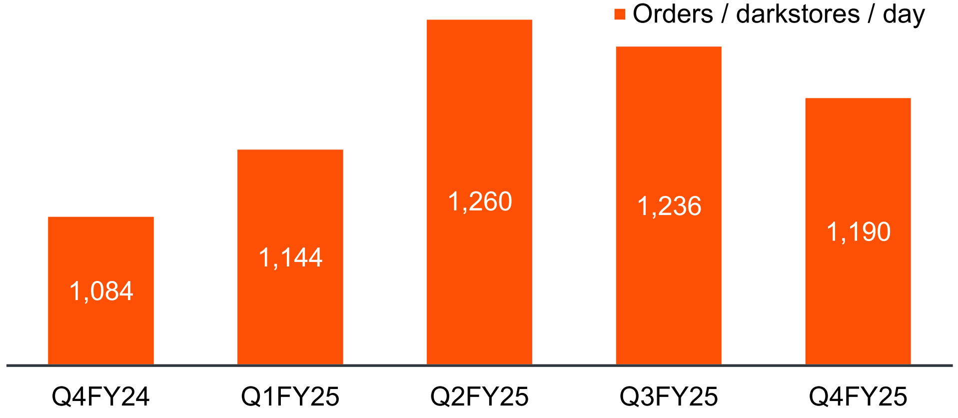
City-wise presence has gone up from 27 to 124 (~5x)



Average area of store increased to ~ 3,900 sq. ft driving higher SKU availability



Orders / darkstores / day - Recent dip given aggressive expansion



Swiggy

Source: Quarterly Results (Q4FY25) of Swiggy Limited

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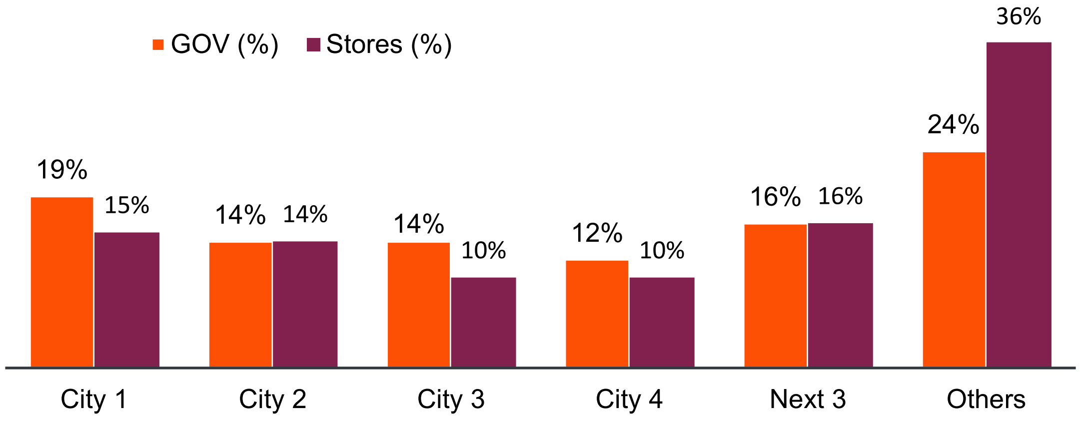
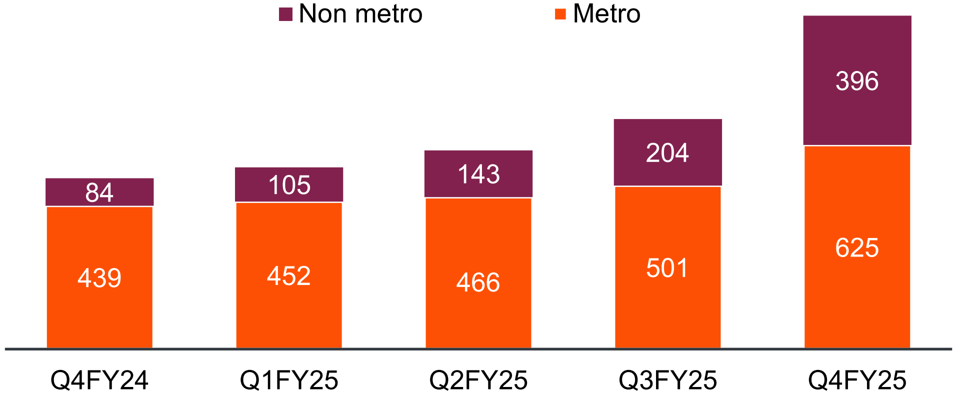
Balanced GOV distribution, Take rate continued to improve, however competitive intensity has pulled down contribution margin in near term

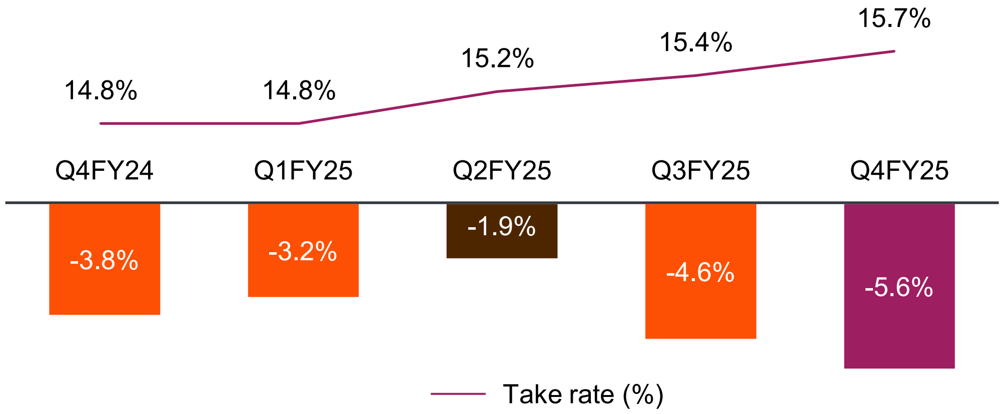
Balanced spread of business across country with largest city contributing ~19%



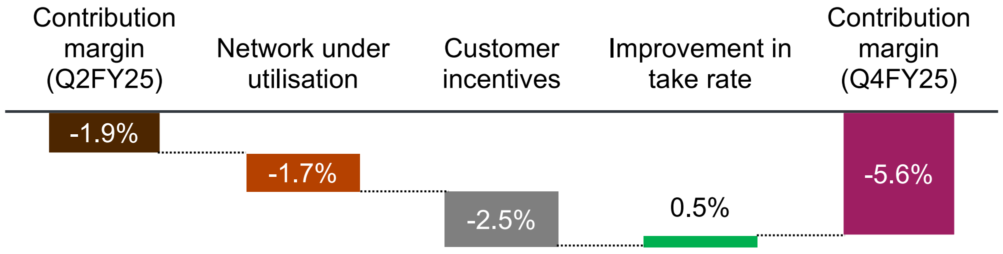
Significant darkstore additions across both metros (densification) and non-metro (coverage)



Take rate improvement led by better advertising. Clustered addition of stores and high competitive intensity dragged contribution margin in near term



Contribution margin bridge (Q2FY25 – Q4FY25)[1]



Source: Quarterly Results (Q4FY25) of Swiggy Limited,, [1]Shareholder's Letter (Q4FY25) of Swiggy Limited

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Swiggy

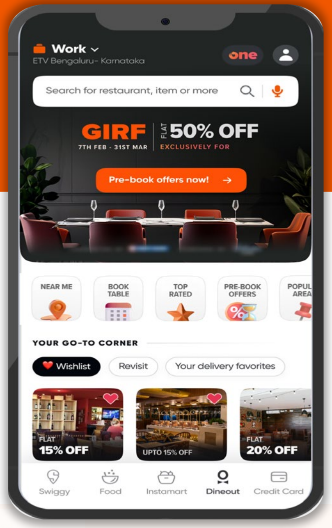
Out-of-home Consumption

Swiggy expanding beyond Food Delivery, offering a wrapper around restaurant experiences …

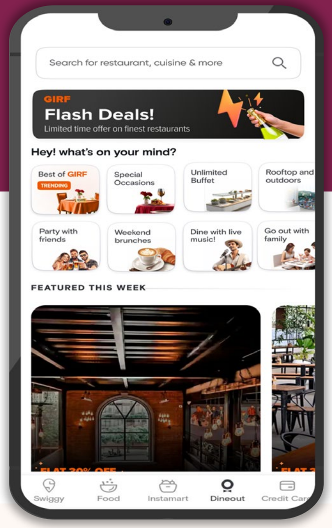
Out-of-home Consumption key offerings

- **Dineout:** Provides restaurant dining solutions for users to discover restaurants, access menus and images, make reservations, benefit from attractive promotions, and make digital payments to such restaurants
- **Scenes:** An outdoors events offering including conceptualization, production, collaboration with ticketing platforms, venue booking and event execution, in collaboration with third-party service providers

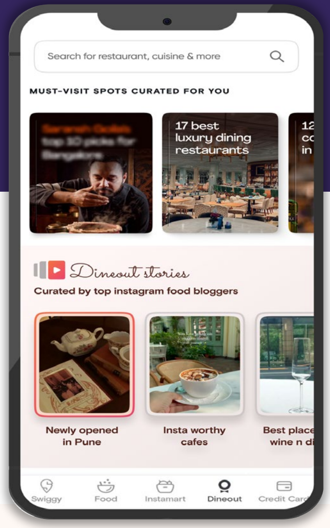
Dining out platform enabling restaurant discovery, bookings, discounts and payments



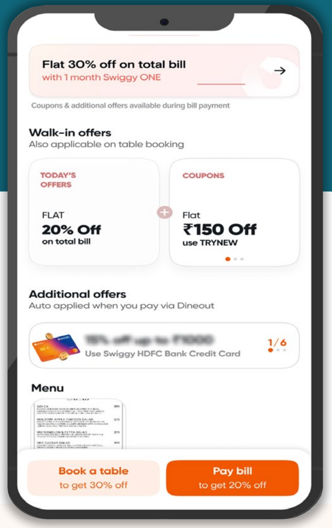
Exclusive offers and **personalised recommendations**



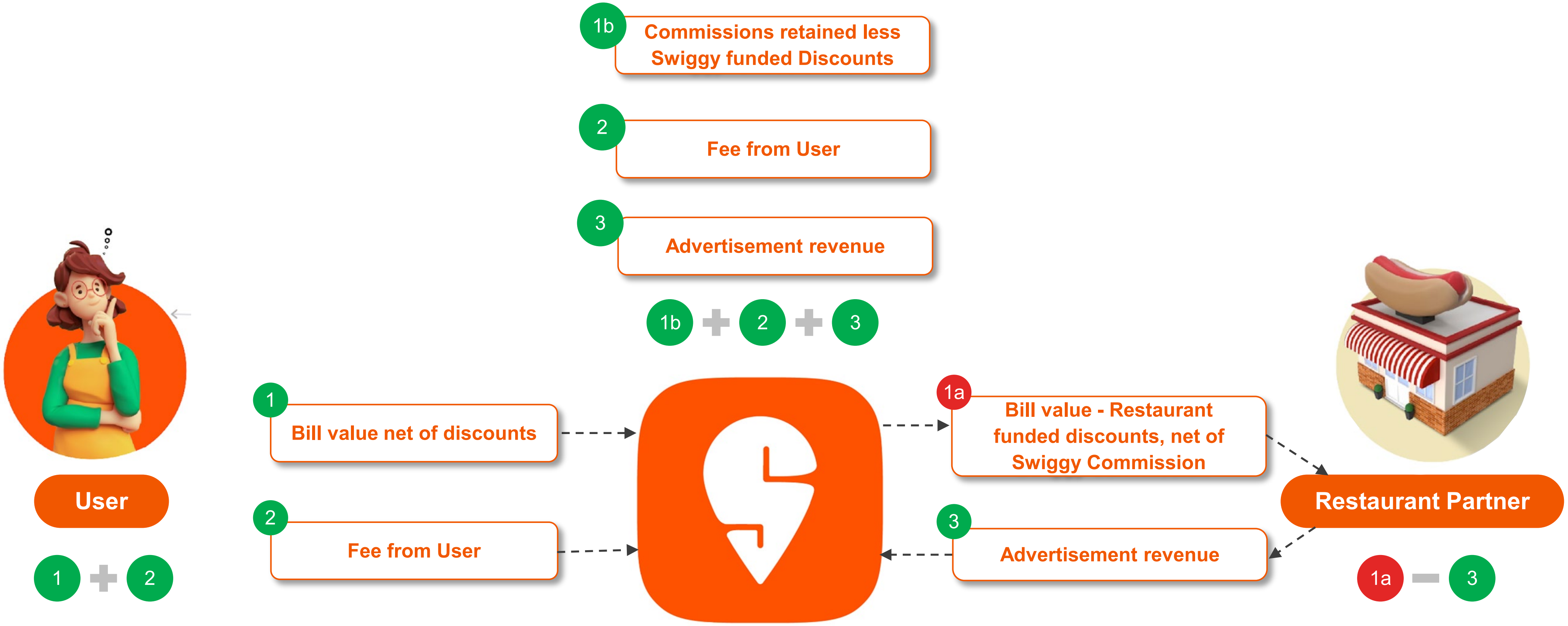
Curated selections across all categories of dinning out experiences to aid in search and discovery



Cashbacks and promotions with c-branded bank credit card and others



… and unlocking additional revenue streams for the entire ecosystem



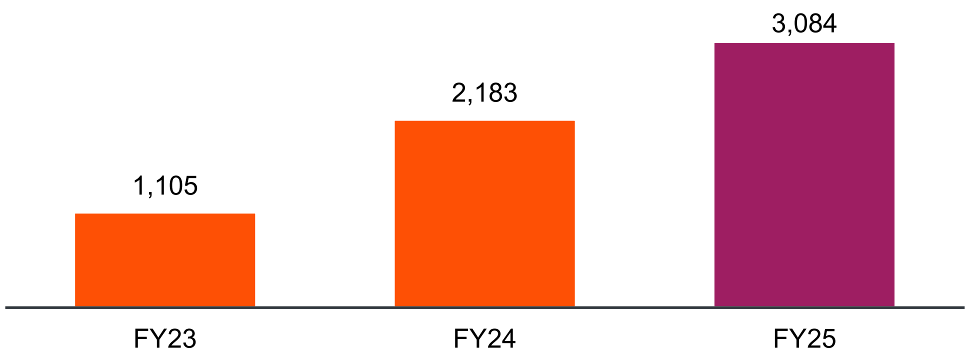
Received from User/Restaurant Partner

Paid to Restaurant

Out-of-Home Consumption GOV grew 41% YoY and turned profitable in Q4FY25 with an Adjusted EBITDA margin of 0.3%

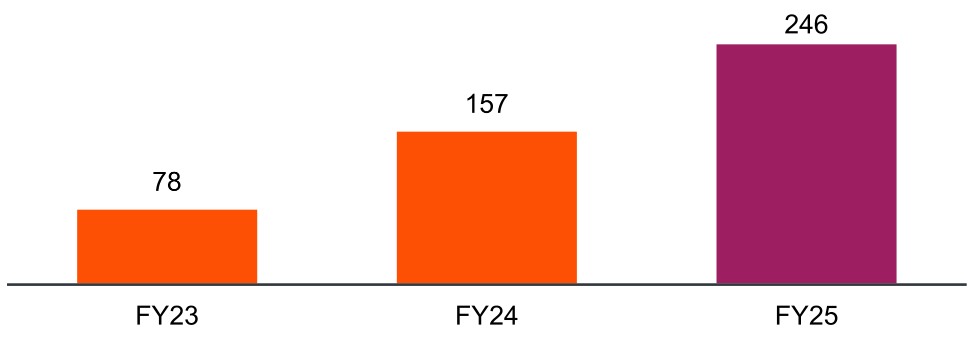
GOV (INR Cr)

Out-of-home Consumption



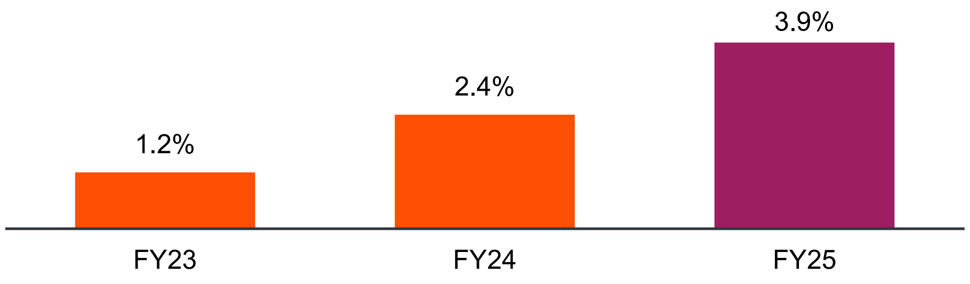
Adjusted Revenue (INR Cr)

Out-of-home Consumption



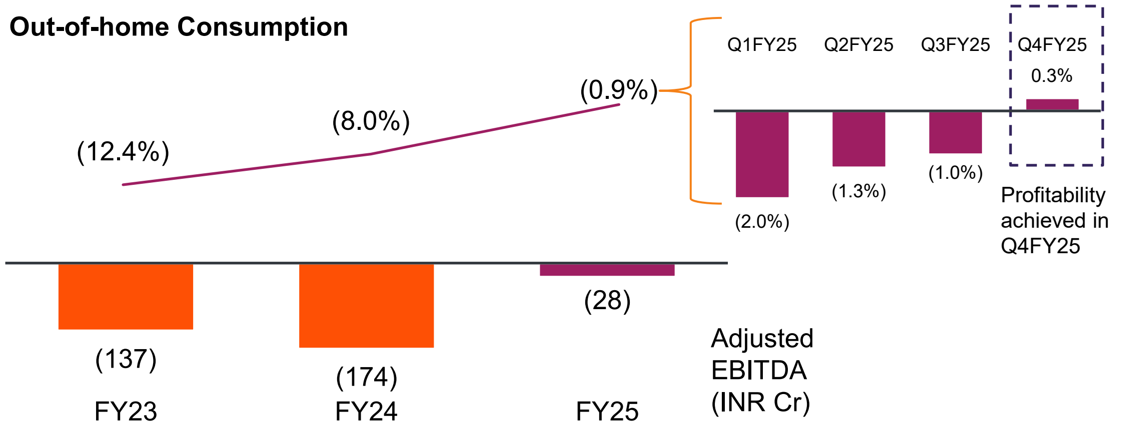
Contribution margin (% of GOV)

Out-of-home Consumption



Adjusted EBITDA Margin (% of GOV)

Out-of-home Consumption



Source: Quarterly Results (Q4FY25) of Swiggy Limited

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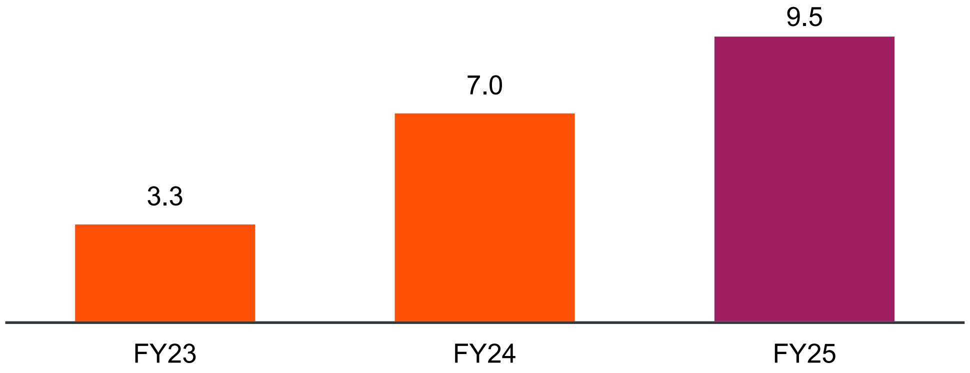
Sustained growth in orders led by more restaurants joining hands with Swiggy

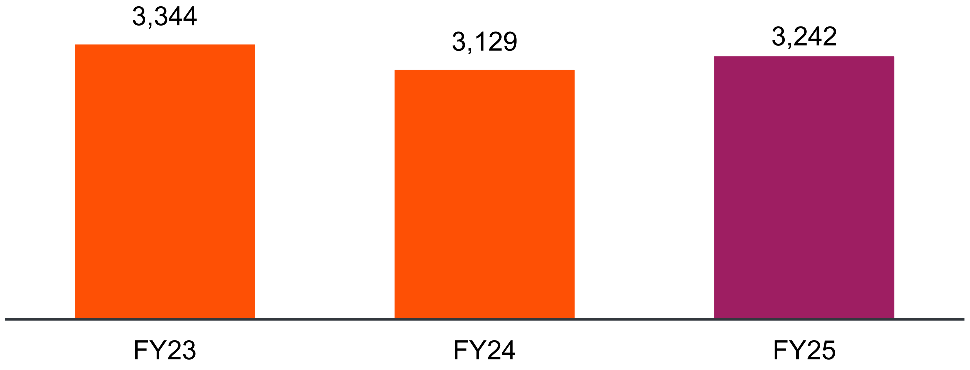
Total transactions (millions)

Out-of-home Consumption



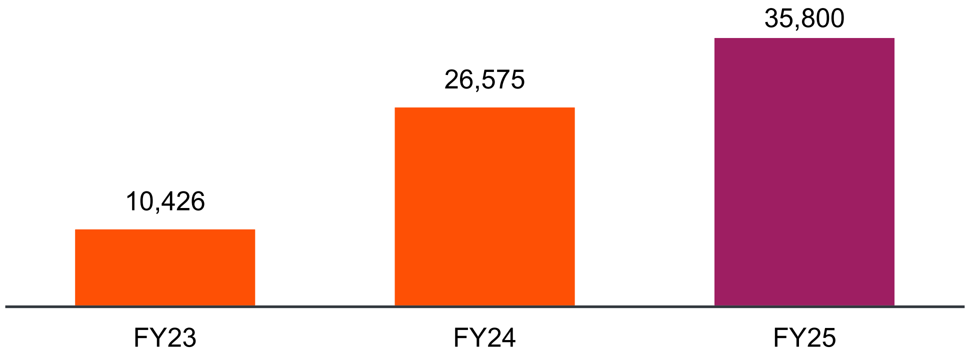
AOV (INR)

Out-of-home Consumption



Average monthly active restaurants

Out-of-home Consumption



“ Dineout - One of the very selective and strategic acquisitions”

Remarkable turnaround in Dineout ever since it was acquired and integrated onto the primary Swiggy app, a couple of years ago,

- GOV – increased by 2.8x
- Average monthly active restaurants – increased by 3.4x
- Adjusted EBITDA margins (nearly double-digit red at time of acquisition) have turned positive in Q4FY25
- Benefitted from established Food Delivery user base, and improves brand recall overall

Source: Quarterly Results (Q4FY25) of Swiggy Limited

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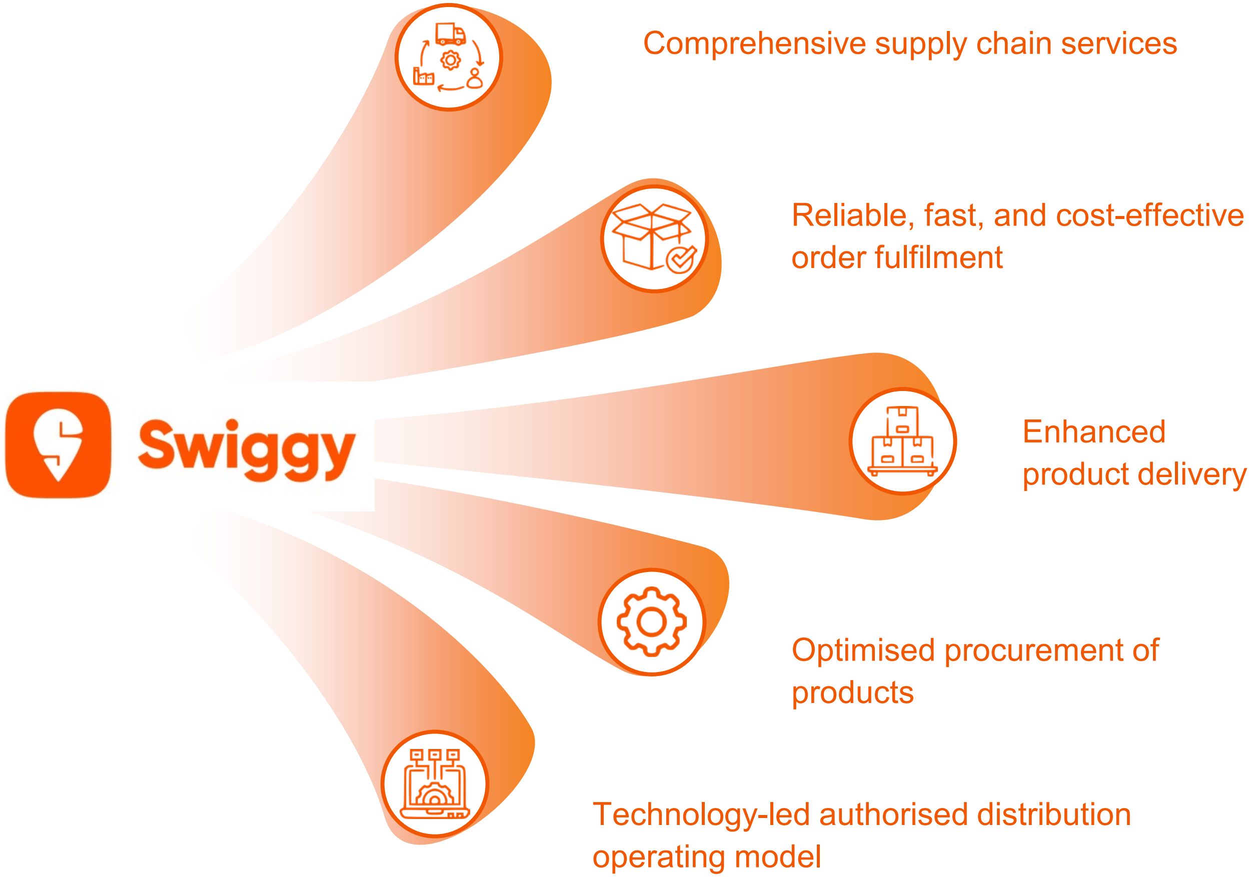
Others

Supply Chain and Distribution - Comprehensive, end-to-end supply chain solutions

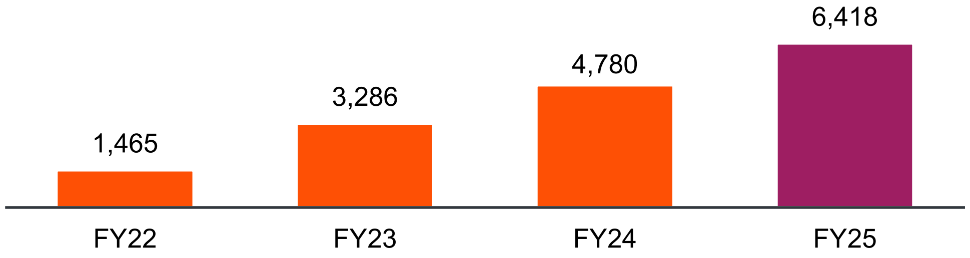
Segment overview

- Offering **comprehensive supply chain services** to wholesalers and retailers
- Services offered include **procurement, warehouse management** including **in-warehouse processing and order fulfilment**
- Business focused on **enhancing the share of value-added services** resulting in an increase in operating margins of the business



Revenue (INR Cr)

Supply Chain & Distribution



Adjusted EBITDA (INR Cr)

Supply Chain & Distribution

Source: Swiggy Limited IPO Prospectus, : Quarterly Results (Q4FY25) of Swiggy Limited
Note:Numbers have been rounded-off to first decimal place wherever relevant; Please refer to reconciliation and glossary pages for definition of non-GAAP measures; Derived values are based on figures present in the appendix

Platform Innovation - Continuous endeavour to solve for users’ convenience needs underpinned by an innovation-led culture, in a capital-efficient manner

Segment overview

- **Incubate new service offerings** to create more **frequent and meaningful touchpoints** for users
- Structured framework to assess the product and business market fit in a **capital-efficient manner**

Our Three Staged Scaleup Framework - Robust and objective framework to evaluate and decide on way forward for new businesses (scale up / trim / shutdown)

i Product Market Fit Testing (PMF)

Test market attractiveness and our right to win

- **Establish the TAM** - are we in a large and fast-growing market
- **Establish the need** - are we solving a major customer need / pain point
- **Establish strength of the proposition** - are we getting customer love (NPS, retention, repeats, etc.)

ii Business Market Fit Testing (BMF)

Assess business viability

- **Establish unit economics** - can we build this business in a profitable manner, with line of sight to key cost elements
- **Establish scalability** - achieve scale within a selected segment / geography

iii Profitable Scalability Testing

Test financial viability and returns

- **Demonstrate unit economics** - achieve close to steady-state UE
- **Demonstrate scalability** - proven ability to scale to multiple segments / geographies while maintaining profitability

Pyng

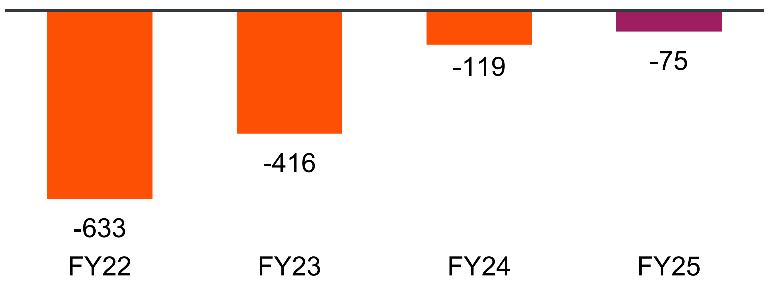
Standalone AI-driven platform which connects users to verified service professionals over 100 specializations

SNACC

Standalone food delivery app focused on delivering select range of quick bites, beverages and meals in 15 minutes

Adjusted EBITDA (INR Cr)

Platform Innovation



Source: Swiggy Limited IPO Prospectus, : Quarterly Results (Q4FY25) of Swiggy Limited
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Swiggy

Appendix

Adjusted Revenue and Adjusted EBITDA reconciliation

Adjusted Revenue (INR Cr)	FY22	FY23	FY24	FY25
Revenue from operations	5,705	8,265	11,247	15,227
Add: user delivery charges	1,156	1,215	1,024	884
Add: Fee from user (that is not already included in revenue from operations)	-	-	49	221
Adjusted Revenue	**6,860**	**9,480**	**12,320**	**16,333**

Adjusted EBITDA (INR Cr)	FY22	FY23	FY24	FY25
Profit/(loss) for the period / year	**-3,629**	**-4,179**	**-2,350**	**-3,117**
Add: Tax expense	-	-	-	-
Add: Finance costs	48	58	71	101
Add: Depreciation and amortisation expense	170	286	421	612
Less: Other income	-415	-450	-387	-396
Add: Share based payments	513	534	596	1,173
Add: Exceptional items	173	9	31	12
Add: Share in net loss of an associate	1	0	7	3
Less: Rental expenses pertaining to 'Ind AS 116 leases'	-96	-168	-225	-299
Adjusted EBITDA	-3,234	-3,910	**-1,836**	**-1,911**

Consolidated Cash Balance

Consolidated closing cash balance (INR Cr)	FY24	FY25
Adjusted EBITDA	**-1,836**	**-1,911**
Add: Treasury income realised	287	529
Less: Capital Expenditure incurred	-344	-743
Less: Loan movement (including interest)	119	-200
Add: Other items	137	-108
Cash (burn) / surplus	**-1,637**	**-2,433**
Add: (Increase) / Decrease in working capital	199	-622
Add: Net Proceeds from IPO		4,380
Change in cash	**-1,438**	**1,325**
Add: Opening cash balance	6,808	5,370
Consolidated closing cash balance	**5,370**	**6,695**

Glossary (1/4)

Swiggy Platform

Term	Definition
B2C Total Orders	Consolidated completed orders of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out of Home Consumption, excluding Platform Innovations
B2C Gross Order Value (GOV)	Consolidated Gross Order Value of completed order for consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, excluding Platform Innovations
B2C Adjusted EBITDA	Consolidated Adjusted EBITDA of (i) Food delivery, plus (ii) (Quick Commerce, plus (iii) Out-of-home Consumption, excluding Platform Innovations
B2C Adjusted EBITDA Margin (% of B2C GOV)	B2C Adjusted EBITDA divided by B2C GOV
Consolidated Revenue	Consolidated Revenue from operations as per financials of all businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, plus (iv) Supply Chain and Distribution, plus (v) Platform Innovations
Consolidated Adjusted Revenue	Consolidated Adjusted Revenue of all businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, plus (iv) Supply Chain and Distribution, plus (v) Platform Innovations
Consolidated EBITDA	Profit/loss as per financials excluding (i) tax expense (ii) depreciation and amortization expense (iii) finance cost
Consolidated Adjusted EBITDA	Consolidated EBITDA excluding (i) other income (ii) exceptional items (iii) share in net loss of an associate (iv) share based payment expense and (v) rental expenses pertaining to 'Ind AS 116 leases
Average Monthly Transacting Users	Number of unique transacting users that have completed at least one order on the Swiggy unified-app / website in a month, averaged for the months in the period/year
Average Monthly Transacting Delivery Partners	Number of unique delivery partners that have delivered at least one order in a month, averaged for the months in the period/year
Platform Frequency	Completed orders per user in a month, averaged for the months in the period/year

Glossary (2/4)

Segment	Term	Definition
Food Delivery	Total Orders	Total completed Food Delivery orders on the platform
	Gross Order Value (GOV)	Total monetary value of completed Food Delivery orders (gross of any discounts) plus (i) user delivery charges (net of any discounts, including free delivery discounts provided for Swiggy One membership program), plus (ii) packaging charges, plus (iii) fee from users. plus (iv) taxes, excluding tips.
	Average Order Value (AOV)	Food Delivery GOV divided by Food Delivery Total Orders
	Revenue	Revenue from our Food Delivery business includes (i) pre-agreed commissions from restaurant partners; (ii) advertising revenue from restaurant partners; (iii) fees that we charge to users and delivery partners for the use of our technology platform and subscription revenue (net of discounts, credits and refunds other than free delivery); and (iv) fees for other business enablement services from restaurant partners
	Adjusted Revenue	Revenue plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users collected and netted off from platform funded discounts given for corresponding orders
	Contribution Margin (as a % of GOV)	Food Delivery Adjusted Revenue, less (i) delivery and other charges, less (ii) platform funded discounts, less (iii) other variable costs, as a percentage of GOV
	Adjusted EBITDA	Food Delivery segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases'.
	Average Monthly Transacting Users	Number of unique transacting users that have completed at least one Food Delivery order in a month, averaged for the months in the period/year
	Average Monthly Transacting Restaurant Partners	Number of unique restaurant partners with at least one delivered order in a month, averaged for the months in the period/year
Quick Commerce	Total Orders	Total completed Quick Commerce orders on the platform
	Gross Order Value (GOV)	Total monetary value of orders at maximum retail price (“MRP”) of goods sold (except for instances where MRP is not applicable such as fruits and vegetables wherein final selling price is used instead of MRP) and gross of any discounts, plus (i) user delivery charges (net of any discounts, including free delivery discounts provided for Swiggy One membership program), plus (ii) packaging charges, plus (iii) fee from users, plus (iv) taxes, excluding tips
	Net Order Value (NOV)	Gross Order Value, less Discounts (whether platform or partner funded)
	Average Order Value (AOV)	Quick Commerce GOV divided by Quick Commerce Total Orders
	Revenue	Revenue from our Quick Commerce business includes (i) pre-agreed commissions from merchant partners; (ii) advertising revenue from brand partners; (iii) fees that we charge to users and delivery partners for the use of our technology platform and subscription revenue (net of discounts, credits and refunds other than free delivery); and (iv) fees for other business enablement services from merchant partners

Glossary (3/4)

	Term	Definition
Quick Commerce	Adjusted Revenue	Revenue plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users collected and netted off from platform funded discounts given for corresponding orders
	Contribution Margin (as a % of GOV)	Quick Commerce Adjusted Revenue, less (i) delivery and other charges, less (ii) platform funded discounts, less (iii) cost of fulfilment services, less (iv) other variable costs, as a percentage of GOV
	Adjusted EBITDA	Quick Commerce segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases'
	Average Monthly Transacting Users	Number of unique transacting users that have completed at least one Quick Commerce order in a month, averaged for the months in the period/year.
	Active Dark Stores	Number of Dark Stores with at least one completed order on the last day of the period/year
Out-of-home Consumption	Total Transactions	Total Transactions on Swiggy Dineout and Swiggy Scenes
	Gross Order Value (GOV)	Total monetary value of all transactions (gross of any discounts) on Dineout and Scenes, plus (i) fee from users, plus (ii) taxes
	Average Order Value (AOV)	Out-of-home Consumption Gross Order Value divided by Out-of-home Consumption total transactions
	Revenue	Revenue from our Out of home consumption includes (i) pre-agreed commissions that we charge to our restaurant partners; (ii) advertising revenue from restaurant partners and brand partners; (iii) fees that we charge to users for the use of our technology platform and subscription revenue (net of discounts) (iv) revenue from sale of tickets, and (v) fees for other business enablement services provided to restaurant partners and brand partners.
	Adjusted Revenue	Revenue plus fee from users collected and netted off from platform funded discounts given for corresponding orders (as applicable)
	Contribution Margin (as a % of GOV)	Out-of-home Consumption gross revenue, less (i) platform funded discounts, less (ii) other variable costs, as a percentage of GOV
	Adjusted EBITDA	Out-of-home Consumption segment results as per financias less rental expenses pertaining to 'Ind AS 116 leases'
	Average Monthly Active Restaurants	Total number of unique Swiggy Dineout restaurants that are listed with payment option in a month, averaged for the months in the period/year

Glossary (4/4)

Segment	Term	Definition
Supply Chain and Distribution	**Revenue**	(i) Total monetary value of goods sold to wholesalers and retailers, plus (ii) Revenue from supply chain management and enablement services that we provide to our wholesalers and retailers
	Adjusted Revenue	Same as revenue
	Adjusted EBITDA	Supply Chain and Distribution segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases'
Platform Innovations	**Revenue**	Revenue from Platform Innovations business typically includes (i) revenue from sale of food and products, (ii) fees that we charge to our users and delivery partners and subscription revenue (net of discounts, credits and refunds other than free delivery), (iii) advertising fees from restaurant partners, merchant partners and brand partners, and (iv) fees for other business enablement services from restaurant partners and merchant partners
	Adjusted Revenue	Revenue from operations for Platform Innovations, plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users collected and netted off from platform funded discounts given for corresponding orders (as applicable)
	Adjusted EBITDA	Platform Innovations Segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases'

Disclaimer

This document, except for historical information, may contain certain forward-looking statements including those describing the Company's strategies, strategic direction, objectives, future prospects, estimates etc. Forward-looking statements can be identified generally as those containing words such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms. These forward-looking statements are based on certain expectations, assumptions, anticipated developments and are affected by factors including but not limited to, risk and uncertainties regarding any changes in the laws, rules and regulations relating to any aspects of the Company's business operations, general economic, market and business conditions, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, litigation, competition among others over which the Company does not have any direct control. The Company cannot, therefore, guarantee that the forward-looking statements made herein shall be realized. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Use of Non-GAAP Measures

In addition to financial information presented in accordance with Ind AS, we believe certain Non-GAAP measures are useful in evaluating our operating performance. We use these Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, provides an additional tool for investors to use in assessment of our ongoing operating results and trends because it provides consistency and comparability with past financial performance.

Non GAAP measures used by us are defined below :

Adjusted Revenue = Consolidated Revenue from operations as per financials plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from user (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders**.**

Adjusted EBITDA = Profit/loss as per financials excluding (i) tax expense (ii) other income (iii) depreciation and amortization expense (iv) finance cost (v) exceptional items (vi) share in net loss of an associate (vii) share based payment expense and (viii) rental expenses pertaining to 'Ind AS 116 leases'

These measures should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with Ind AS..