

INDIA ^{HATES} TO WAIT



Swiggy

Q2
FY26

Shareholders' Letter

Oct 30th
2025

ALL THINGS HOME.
DELIVERED INSTANTLY.

MISSION

“Elevate the quality of life of urban consumers by offering unparalleled convenience”

Key metrics

B2C GOV INR 16,683 Cr (+47.6% YoY)	B2C Adj. Revenue INR 3,339 Cr (+40.2% YoY)	Consolidated Adj. EBITDA INR -695 Cr (INR -354 Cr YoY)
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- 1) B2C GOV defined as Consolidated Gross Order Value of completed orders for consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, excluding Platform Innovations
- 2) B2C Adjusted Revenue defined as Consolidated Adjusted Revenue of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, excluding Platform Innovations
- 3) Adjusted EBITDA defined as 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

Highlights of the quarter

● Swiggy Platform

- Platform Average Monthly Transacting Users (MTU) grew 34.0% YoY to 22.9 Mn (+6.1% QoQ)
- Consolidated Adjusted Revenue grew 52.6% YoY to INR 5,911 Cr (+11.4% QoQ)
- B2C Adjusted EBITDA Margin (% of B2C GOV) declined by 135bps YoY to -3.6% (+111bps QoQ)
- Consolidated Adjusted EBITDA improved by INR 118 Cr QoQ, to a loss of INR 695 Cr

● Food delivery

- GOV grew 18.8% YoY to INR 8,542 Cr
- Accelerated MTU growth to 17.2% YoY by adding 0.9 Mn MTUs to reach 17.2 Mn
- Adjusted EBITDA improved by 25.4% QoQ to INR 240 Cr, Adjusted EBITDA Margin rose to 2.8% of GOV (+125bps YoY, 44bps QoQ)

● Quick-commerce

- GOV growth accelerated 107.6% YoY (+24.2% QoQ) to INR 7,022 Cr, with 0.9 Mn MTUs added
- Added 40 darkstores to reach 1102 stores across 128 cities, and grew average size of our darkstores further to 4,160 sq ft, driving up active darkstore area to 4.6 Mn sq ft (+135.8% YoY, +6.9% QoQ)
- Average order value grew ~40% YoY to INR 697 ahead of our guidance, led by continued expansion of non-grocery selection and larger-basket buying behaviour across user cohorts (more on this later)
- Contribution losses reduced by ~30% QoQ to INR 181 Cr and margin improved by 202 bps QoQ to -2.6% in Q2FY26; in line with our guided trajectory of breakeven before Jun'26 quarter
- Adjusted EBITDA margin improved by 375bps QoQ to -12.1%, as losses unwound by INR 47 Cr QoQ to INR 849 Cr

From the CEO's desk

Dear Shareholders,

It is my pleasure to present to you our Q2FY26 Shareholders' letter.

Swiggy has always been recognised as an innovator; and our breakthrough insights have been around getting deeper into service delivery to uplift everyday consumer convenience by owning that experience. In Food delivery, taking control of the delivery aspect was the opening that unlocked consumer love; while in Quick-commerce, the darkstore model showed the way by enabling easy accessibility of assortment to the user in tandem with the visibility of its availability to the platform. However, innovations are only as good as their alignment with customer needs (whether present or latent), and the execution backing them. Reflecting on our recent performance, I am very excited about our improved execution muscle, which is visible across the org in multiple ways. Our performance in Food delivery as well as Dineout has been a virtuous cycle, across not just the P&L but on creating new vectors of growth at an unprecedented pace. The improved customer proposition in Quick-commerce (where we have been the best in speed for some time now, scaled to an industry-leading assortment led by megapods, and differentiated value through Maxxsaver and Swiggy One) now gives our users a best-in-class experience. Whether it be capability enhancement or category expansion, Swiggy's business strategy has been about being nimble and humble.....hence, hinged on striving to become more and more relevant to customers by understanding their needs and reinventing itself to cater to more of their purchase missions; rather than trying to shape their behaviour artificially to suit our offering.

Turning to our quarterly performance, Food delivery continued its growth trajectory in line with our guidance, with a steady 18.8% YoY GOV growth even amidst volatile macro-consumption trends and higher-than-usual rainfall. Led by competitive action, subscription programmes expanded their ambit even further. Despite the recent narrative on platform fee hikes, the total cost of service for users (delivery fee + platform fee + cost of membership programme) remains 5-6% of AOV over the last 3 years, underpinning our focus on affordability. Importantly, MTU growth accelerated to 17.2% YoY and the double digit YoY order growth was the highest in 2 years. Overall, Contribution margins were at 7.3% of GOV, and Adjusted EBITDA margins expanded to 2.8%. This demonstrates that our efforts to increase users' interactions with our platform through new use-cases and optimum affordability are gaining traction; without sacrificing platform growth or profitability.

Our Quick-commerce business delivered a 108% YoY GOV growth, clocking a GOV of INR 7022 Cr. Instamart announced its enhanced capability and positioning as an 'Everything store', with the first-ever sale by a Quick-commerce platform, the '[Quick India Movement](#)'. Launched strategically ahead of the festive season (and established sale-events by horizontal ecommerce players), QIM partnered with brands to co-create top-drawer propositions, aimed to communicate to users that Instamart now has class-leading selection of items including non-grocery. With the Maxxsaver proposition firmly established, brands partnered with us to help in creating value for customers to benefit from the volume uptick offered by this 'cart-within-a-cart' feature. With very strong trends in consumer adoption of Quick-commerce for new categories and purchase missions, these helped further accelerate Instamart's GOV growth to 24.2% QoQ, the highest in 3 years. Importantly, this acceleration has been achieved with only 40 darkstores being added

QoQ (to reach 1102 stores covering 4.6 mn sq ft, across 128 cities). As stated earlier, we will continue to sweat our already-established darkstore footprint (which can support more than 2X the current order-base), while adding stores to debottleneck capacity or selectively add coverage in specific hyperlocal zones; rather than expanding significantly into the long-tail of smaller cities in the near-term.

Instamart MTUs organically expanded to 12 mn, led by a stronger consumer proposition and brand marketing. Our focus firmly remains on GOV/sq ft (+16.1% QoQ), and spend/user (GOV/user +15% QoQ); which are the real determinants of progress in platform economics. This was led by Instamart AOV further expanding 14% QoQ (building on +16% growth in Q1) to INR 697 (~40% YoY), and net AOV to INR 485 (~15% YoY); boosting our confidence that our efforts to win wallet-share are bearing fruit. With the investments into building the network (under-utilized darkstores) and building the basket (customer incentives for Maxx saver) starting to pay off, Contribution losses shrunk by nearly a third QoQ to INR 181 Cr, and Contribution margins improved ~200bps QoQ to -2.6%. Led by operating leverage on below-contribution expenses, Adjusted EBITDA margin improved 375 bps QoQ to -12.1%. Overall, Adjusted EBITDA losses in Quick Commerce reduced to INR 849 Cr from INR 896 Cr in Q1.

The Out-of-Home consumption segment tends to get overshadowed by our larger businesses, but has been charting a very strong path quietly. The business has grown at 52% YoY to clock a GOV of INR 1118 Cr, with very healthy Adjusted EBITDA margins of 0.5% even at this early stage of its evolution. With more discretionary incomes opening up in restaurant-dining further, we remain confident that this business will also progress towards a 5% of GOV profitability.

In 2025, Swiggy Limited received a rating of AA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.



This rating has been achieved in our first year of listing, post our first [Annual report and BRSR report](#). Sustainability is a journey we have embarked on in earnest, focusing on making steady, incremental progress as we integrate ESG into the heart of our business. In the past quarter, Swiggy joined hands with [Bounce](#) and [Deliver E-coalition](#), to accelerate the rollout of EV for Food and Grocery deliveries. We have expanded our EV enablement partner network by onboarding 50+ collaborators across OEMs, fleet operators, charging infra players, as well as Fleet-as-a-service providers and financiers. The scaleup of EV fleet by 7x over the last year has helped reduce over 4500 tonnes of carbon emissions; and we are progressing well towards our ambitious goal of a 100% EV fleet by 2030. With the rapid increase in our delivery partner network (+32% YoY to 6.9 lakh), we are continuing to evaluate new business opportunities to provide them with more avenues of earnings. Towards this, we have been experimenting with a B2B delivery service model, and will look to expand the same.

With the first anniversary of our listing round the corner, I would like to take this opportunity to thank all our stakeholders for partnering with us on our journey to deliver unparalleled convenience.

Sriharsha Majety

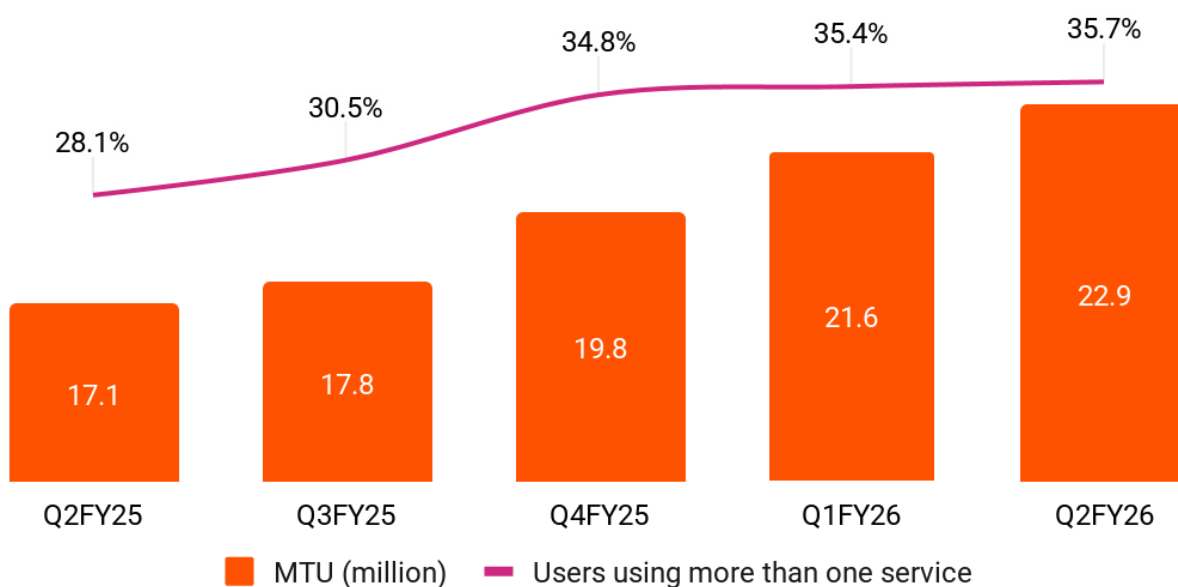
Co-founder, MD & Group CEO
Swiggy Ltd

www.swiggy.com/corporate/

Swiggy Platform

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
B2C Gross Order Value (INR Cr)	11,306	12,165	12,888	14,797	16,683
Growth - QoQ	11.0%	7.6%	5.9%	14.8%	12.7%
Growth - YoY	29.9%	38.2%	40.3%	45.2%	47.6%
B2C Adjusted EBITDA margin (% of B2C GOV)	-2.3%	-3.3%	-4.8%	-4.7%	-3.6%
Consolidated Adjusted EBITDA (INR Cr)	-341	-490	-732	-813	-695

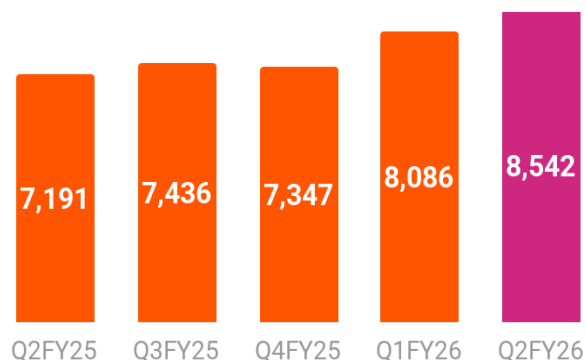
Platform MTU continue to rise secularly, coupled with growing number of users using multiple services



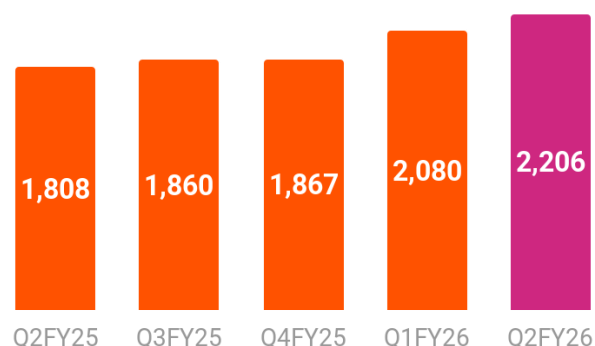
	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
B2C Total Orders (million)	230	234	246	264	282
Average Monthly Transacting Users [MTU] (million)	17.1	17.8	19.8	21.6	22.9
Average Monthly Transacting Delivery Partners ('000)	522	544	539	606	691
Platform Frequency (#)	4.53	4.46	4.22	4.18	4.10

Food delivery

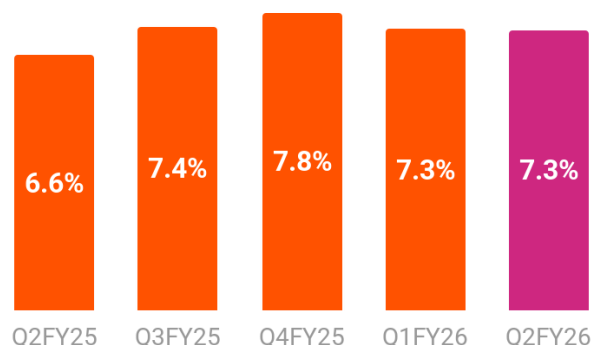
Gross Order Value (INR crore)



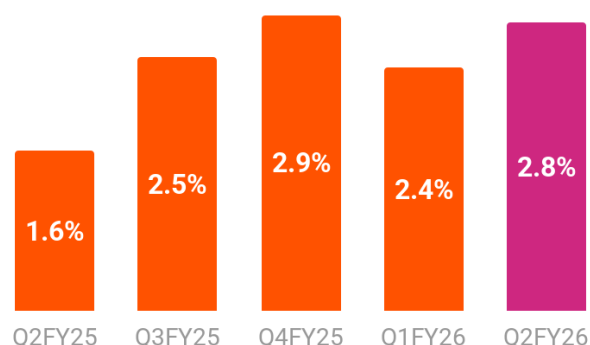
Adjusted Revenue (INR crore)



Contribution margin (% of GOV)



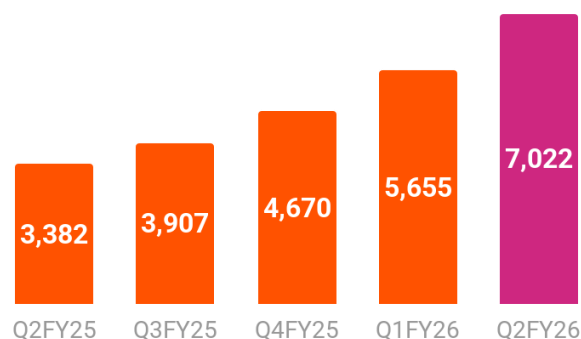
Adjusted EBITDA Margin (% of GOV)



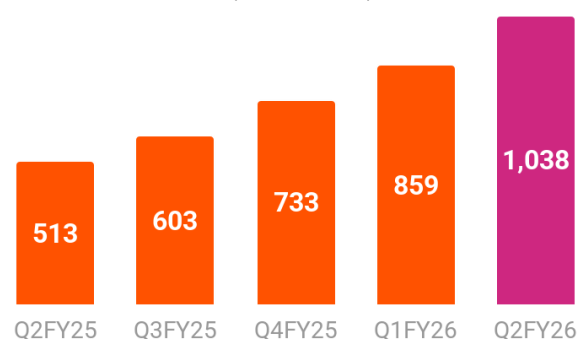
	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Adjusted EBITDA (INR Cr)	112	184	212	192	240
Average Monthly Transacting Users [MTU] (million)	14.7	14.9	15.1	16.3	17.2
Average Monthly Transacting Restaurant Partners ('000)	233.6	243.4	251.7	255.4	263.7

Quick-commerce

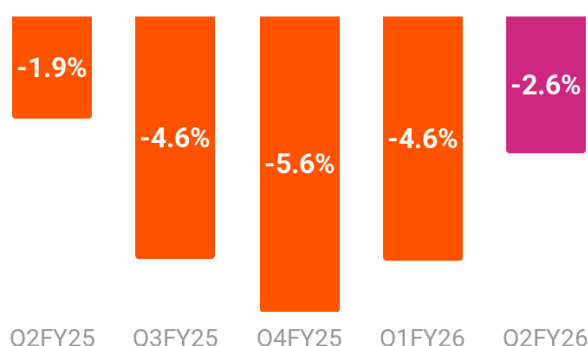
Gross Order Value (INR crore)



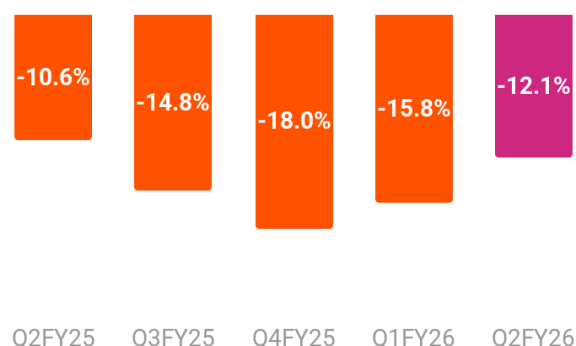
Adjusted Revenue (INR crore)



Contribution margin (% of GOV)



Adjusted EBITDA Margin (% of GOV)



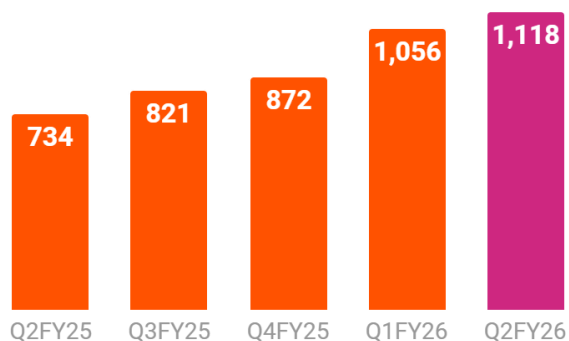
	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Total Orders (million)	67.8	73.2	88.6	92.4	100.8
Average Order Value [AOV] (INR per order)	499	534	527	612	697
Net Order Value [NOV] (% of GOV)	85%	79%	76%	74%	70%
Adjusted EBITDA (INR Cr)	-359	-578	-840	-896	-849
Average Monthly Transacting Users [MTU] (million)	6.2	7.0	9.8	11.1	12.0
Active Dark Stores (Exit)	609	705	1,021	1,062	1,102
Orders/dark store/day (#)	1,260	1,236	1,190	985	1,025
Active Dark store area (Mn Sq ft)	1.95	2.45	3.97	4.30	4.59
GOV per unit area (INR per sq ft)	17,359	15,946	11,762	13,163	15,287

based on active darkstore-days, as orders should be linked to only the period a darkstore has been active.

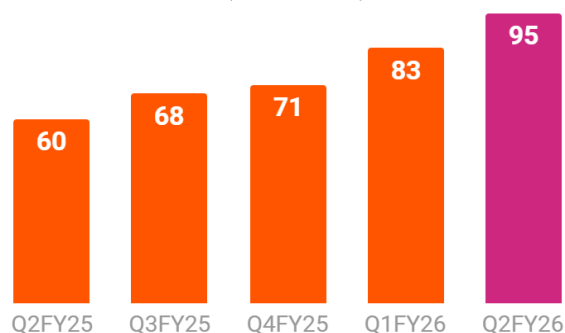
* Discounts to MRP on non-grocery categories typically are substantially higher than grocery. As the non-grocery mix in our GOV continues to increase, we believe that disclosing Net Order Value (NOV = GOV less all discounts) will give a better representation of the overall consumer spending on our platform.

Out of Home Consumption

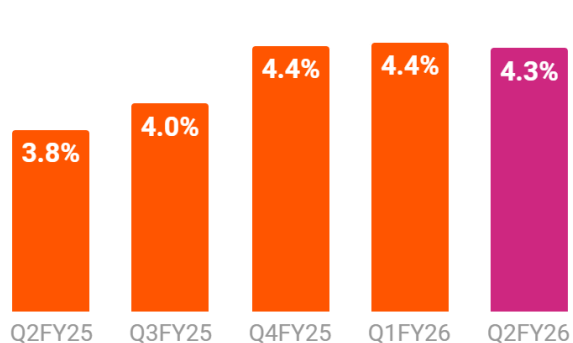
Gross Order Value (INR crore)



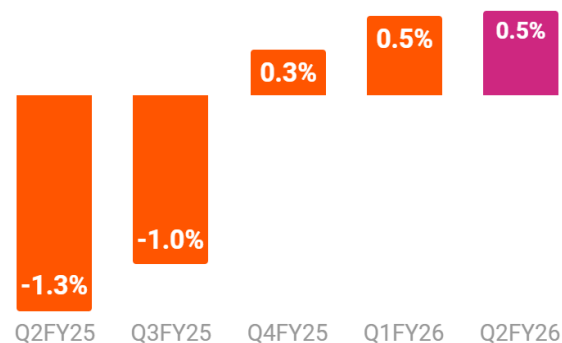
Adjusted Revenue (INR crore)



Contribution Margin (% of GOV)



Adjusted EBITDA Margin (% of GOV)



	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Adjusted EBITDA (INR Cr)	-9	-8	2	5	6
Average Monthly Active Restaurants ('000)	35	36	39	41	44

Supply Chain & Distribution

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue (INR Cr)	1,453	1,693	2,004	2,259	2,560
YoY %	22.0%	22.9%	58.4%	78.1%	76.3%
Adjusted EBITDA (INR Cr)	-74	-78	-71	-62	-46
Adjusted EBITDA margin (as a % of Revenue)	-5.1%	-4.6%	-3.5%	-2.7%	-1.8%

Platform Innovations

	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Adjusted Revenue (INR Cr)	39	40	43	27	12
YoY %	-34.1%	-31.6%	-9.5%	-8.1%	-69.5%
Adjusted EBITDA (INR Cr)	-11	-11	-36	-52	-46
Adjusted EBITDA margin (as a % of Adjusted Revenue)	-28.8%	-26.5%	-85.1%	-192.2%	-384.7%

Management Perspectives

1) Swiggy's Food delivery GOV growth has remained in the guided range of 18-20%. What are the key thrust areas that are helping the business navigate macro-volatility?

The macro-environment has been in flux, with general softness in discretionary consumer spending, and weather-related / seasonal pressures on hyperlocal operations. However, this has been balanced by benign food and fuel inflation, and supportive income-tax cuts to spur consumption. In this backdrop, online Food delivery continues to deliver steady growth, and has been one of the more resilient consumption segments. We have been constantly innovating to ensure that we have an offering for all of consumers' expectations, through segmented propositions that feel customised, as an answer to their specific need-states.

What: To cater to rising consumer awareness on eating healthy (and do our part in stimulating the ecosystem to do the same), we created specific, health-focussed categories on Swiggy. Both the '[High-protein](#)' and '[No added sugar](#)' categories are our attempts to make healthy food choices more visible, accessible, and integrated into everyday ordering behavior.

Where: We launched '[Deskeats](#)' in 7000+ tech-parks across 30 cities, to cater to everyday office-food missions with ease and affordability. We also expanded the '[Food on Train](#)' programme to 115+ stations with [new features](#)

When: 10 minute Food delivery through 'Bolt' is now live across 700+ cities, and continues to contribute over 1 in 10 orders to the platform. Express delivery, which was earlier a part of only Swiggy One BLCK, can now also be availed by non-BLCK users by paying an additional charge.

How: On the affordability front, [99-store](#) has been solving for cheaper meals (and not necessarily smaller basket-sizes). It has scaled up to 500+ cities, and is contributing a high single-digit of Swiggy orders already. On the other hand, Gourmet continues to grow by adding more premium restaurants, thereby keeping the platform AOVs balanced.

With these new propositions in play, we continue to move towards making Food delivery as frictionless as possible, and compete with more sources of informal supply including office-canteens, unorganised restaurants, and even the home-kitchen.

2) Is competitive intensity or weakening affordability a concern for Food delivery profitability in the near to medium-term?

The question around affordability of Food delivery services needs to be viewed in the context of:

- i) Total cost of service for consumer (delivery fee + platform fee + membership fee) has remained range-bound at 5-6% of AOV, and is much lower than the cost of delivery (12-13% of AOV)
- ii) More than the entire Adjusted EBITDA margin of the business today (<3%) comes from advertising (>4% of GOV)
- iii) MTU growth has accelerated to mid-to-high-teens over the past few quarters, indicating that users are tagging themselves to our service as they feel it provides value for the convenience it delivers.

Nevertheless, affordability remains a focus area to continue to unlock growth, and we continue to work with our restaurant partners to co-create propositions which could cross this hurdle.

Food delivery has always been a very hotly-contested category, with both existing players and new competition striving to create an opening in what is a thin-margin, high-visibility, and operations-intensive business. During the quarter, we saw heightened competitive action in the segment, both in terms of lowered subscription fee and reduced minimum order value. In response, we tweaked our own proposition for Swiggy One on a targeted basis, to ensure no short-term loss of users or orders. As a result of this, the extent of subsidised deliveries through Swiggy One went up even further, the impact of which was balanced by the hike in platform fee. These are tactical moves, and we are operationally robust, more than ever, to take these in our stride. Hence, while Take-rates went up 10 bps QoQ to 25.8% led mainly by growth in advertising, Contribution margins remained range-bound QoQ at 7.3%; while Adjusted EBITDA margin expanded by 44 bps QoQ to 2.8% (vs 2.4% last quarter). Growth remains the overarching priority, while continuing our progress towards the guided steady-state margin of 5% of GOV.

3) What is the thought-process behind launching “Toing”?

‘Toing’ is a Platform Innovation which we launched in September in Pune. The app intends to cater to budget-conscious users like students and early-jobbers. The Swiggy app continues to create propositions for affordable meals (99-store, PocketHero and Crazy Deals). However, the rationale behind launching a separate app in ‘Toing’ is to run a clean experiment on the marketplace model for what is a different business model itself; since the unit economics for low AOV meals are very challenging for all parties involved. With affordability of meals likely to be the single largest unlock for the Food delivery category, it is incumbent upon market creators like us to try multiple approaches and see what can succeed; even if it means disrupting the status quo.

We believe that our ability to scale-up a new proposition, if it achieves product and business market fit, is superior as we have a fully established and scaled tech and operational stack. We will come back with more information as we gain consumer insights.

4) Why are you not providing NOV for Food delivery or Out of Home Consumption?

The intent of providing both GOV and NOV disclosures is to closely track consumer spending, as well as explain the impact of a changing mix of categories within consumer spends. The rationale for introducing NOV disclosures in Quick-commerce (alongside GOV) was primarily around the sales-mix of the business structurally changing towards typically higher-selling-price categories of non-grocery and general merchandise, which are sold at much steeper discounts to MRP. NOV also excludes subsidies, which have been increasing in Quick-commerce as brands (and sometimes, platforms) spend through incentives, discounts or direct user-subsidies to spur growth.

However, in Food businesses the mix of premium and affordable meals (or restaurants) does not determine the discount to menu pricing, and the subsidies (whether by the restaurant or the platform) are not structural but are cyclical or tactical. To illustrate, over the last 3 years, the NOV / GOV ratio for Quick-commerce for us has shrunk ~20 percentage points, while in Food delivery and Out of Home it has reduced only marginally.

Just for clarity, our NOV/GOV ratio for Food delivery is in the early-eighties; and in Q2 the gap of QoQ growth for GOV and NOV was sub-50 bps, and has reduced vs Q1. If we notice the trends diverging structurally, we will revisit this disclosure at a later date.

5) Quick-commerce has continued to grow rapidly. What is the visibility of growth in the business, and how is Instamart positioning itself to capture the opportunity?

Instamart has consistently clocked over 100% GOV growth in the previous 3 quarters, led by a significant improvement in our consumer proposition through category expansion and better value. We have improved speed (through a densified network), selection (with our users having an access to 30k+ SKUs more than doubling QoQ) and value (through Maxxsaver and QIM sale). With these growth vectors in place and continued communication of the enhanced proposition, (Eg: through QIM), we believe that we will increasingly be the platform of choice for new category users as well as users looking to expand their household basket shares to the Quick Commerce network.

Output metrics have started to show-up with both order growth (~50% YoY) and AOV-expansion (~40% YoY) contributing to the overall platform growth. We have also been conscious of the quality of the underlying user base being acquired and retained through cohortised acquisition and retention levers (Min order value threshold, free deliveries, new user coupons). This has meant that we have actively weaned away certain users from the platform with low potential Lifetime values based on their signals/ behaviours on the platform. On the other hand, we have also cannibalized order growth in favour of more profitable basket-value growth by focusing on GOV/user. This implies that the quality of our user-base as well as order-base has continued to improve, even as we grow them consistently.

As a result, our retained user cohorts have not only witnessed continuous sequential GOV improvements but also increased spending in the base quarter of acquisition, which are some of key metrics in evaluating the health of the business. For example, the user cohort acquired in Q4FY24 is spending 4.14x in Q6 compared to their spends in Q0. Similarly, the user cohort acquired in Q2FY26 is spending 1.61x of the users acquired in Q4FY24.

Quarter	Q0	Q1	Q2	Q3	Q4	Q5	Q6
Q4'FY24	100%	240%	303%	322%	304%	346%	414%
Q1'FY25	105%	287%	308%	292%	333%	401%	
Q2'FY25	121%	289%	280%	320%	387%		
Q3'FY25	124%	261%	297%	361%			
Q4'FY25	126%	261%	316%				
Q1'FY26	140%	311%					
Q2'FY26	161%						

Hence, we believe that Quick-commerce is poised to continue growing at a very fast clip, and Instamart is well placed to capture the incremental category growth with both new users and new purchase-missions continuing to get attached to the platform.

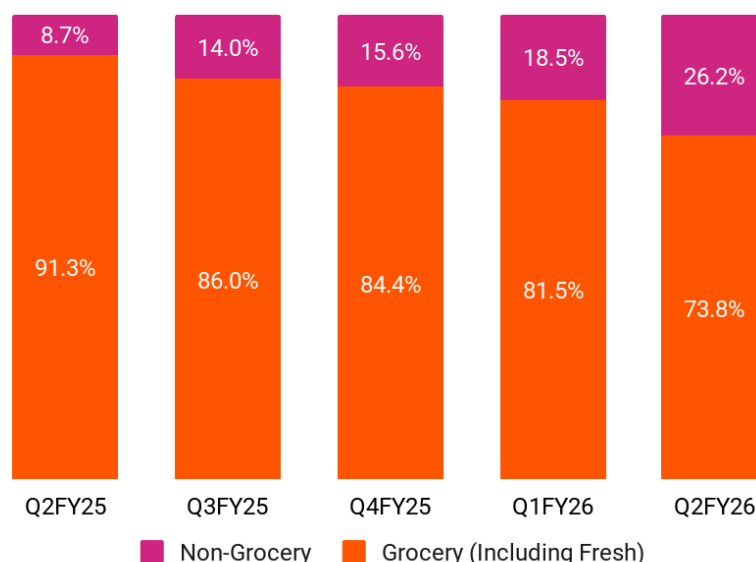
As the market grows, both horizontal e-commerce platforms and physical retailers are also trying to scale up their Quick-commerce propositions. However, we believe that our established store-density to deliver in around 10 minutes reliably, a differentiated set of SKUs based on consumer understanding (including high-quality fresh produce, seasonal/hyperlocal selection, D2C brands, and custom packs) and consistently improving value led by scale are our strengths; which are accentuated by our better user experience and early-mover advantage.

6) Instamart has delivered very strong growth in AOV over the past 2 quarters. What has led to this, and how far can this go?

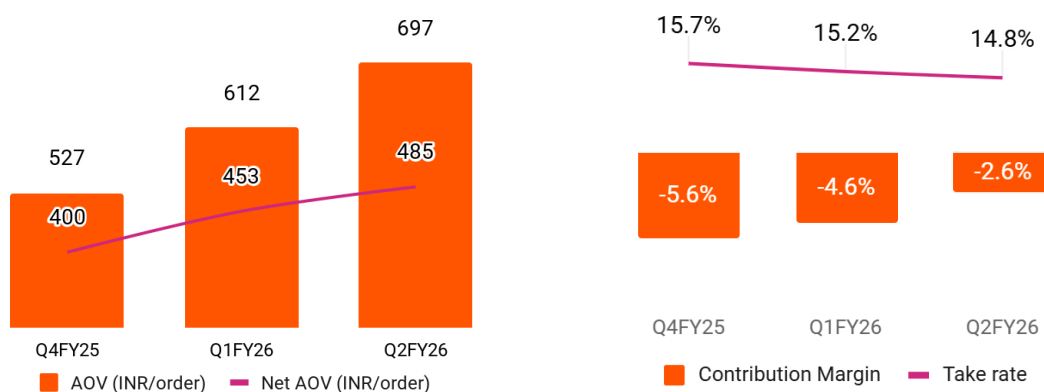
Our AOV growth has been led by our push towards providing better selection and value to our consumers, through Megapods and Maxxsaver respectively.

Maxxsaver has seen strong traction on user and order penetration, and the feature has also helped profitability by consolidating carts. We have been able to play out our thesis of getting consumers to upgrade their basket-size by adding more items into their carts. This has been achieved through enabling the choice and embedding organic nudges into the purchase flow, rather than trying to inorganically shape their behaviour leading to any dissonance. We continue to incrementally make the basket more profitable, as brands see the benefit and participate in the creation of this differential value-proposition.

We have increased our selection to industry-leading levels, enabled by larger-sized stores and Megapods. Led by our thrust to increase the sale of non-grocery and general merchandise on our platform, contribution of non-grocery categories in our GOV mix has further increased to 26.2%, vs 8.7% a year back. This has been led by a significant rise in consumption of categories like Electronics (audio, wearables, etc), Small home appliances, Home & Kitchen and Toys, which cumulatively have doubled in our mix over the past 2 quarters.



As the proportion of non-grocery categories and large-pack sizes in grocery has risen sharply, our AOV has risen to INR 697. Our NOV/GOV ratio has reduced to ~70% while Take-rate dipped ~40 bps QoQ to 14.8%. Despite these, our contribution margin has continued to improve on a sequential basis (300 bps improvement over the last 2 quarters) aided by higher adjusted revenue per order (improvement of INR 20 over the last 2 quarters, including advertising).



We believe that the contribution of non-grocery and general merchandise will continue to increase, which is both wallet-share and bottomline accretive. Grocery continues to remain both the entry-point and the flywheel for the category, and our thrust on the same through both selection and value vectors continues in parallel. Ultimately, GOV/user/month is the focus metric, which has improved ~15% QoQ to ~ INR 2000/month.

7) Quarterly darkstore additions remained sub-50. What is the plan for network expansion, and why are you not adding darkstores faster even as the business grows at over 100% annually?

Our net addition was 40 darkstores in the quarter, of which about half were megapods. This led to an increase in our darkstore footprint by another 0.3 mn sq ft to 4.6 mn sq ft (+7% QoQ); and the average size of our darkstore to 4168 sq ft (+3% QoQ).

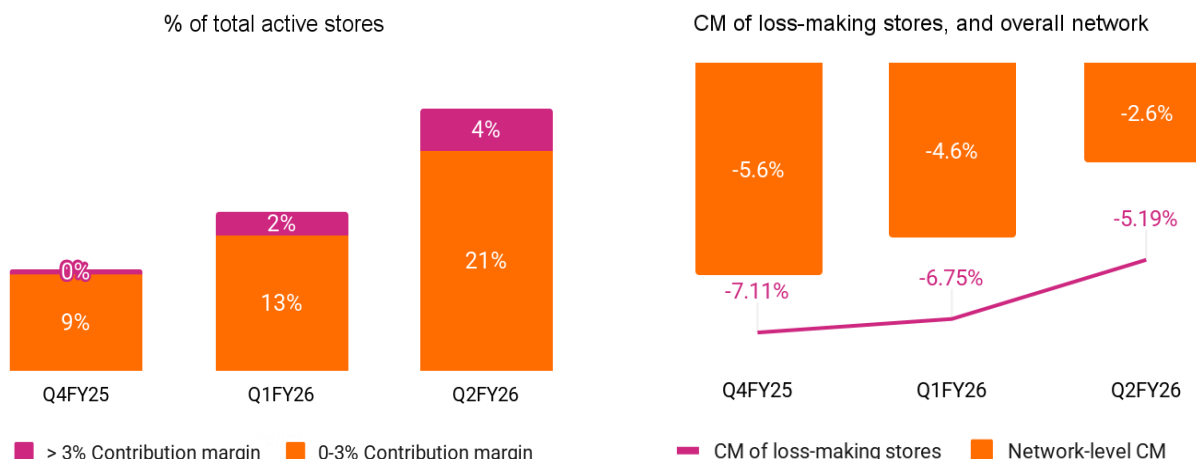


Our network has reached 1102 darkstores across 128 cities. Instamart's average delivery time remains industry-leading indicating optimum density and ideal location-selection. We will expand our city-reach incrementally as the current network matures, and consumers in smaller cities also latch on to the Quick-commerce proposition. Meanwhile, we continue to add stores for densification, expansion in zones with fully-utilised capacity, and selection expansion in specific hyperlocal areas. To elaborate, at a network average level our orders/darkstore/day has moved up 4% QoQ to 1025, whereas darkstores can operate at 2000+ orders (and megapods at much higher levels). Hence, store-additions are neither the primary growth-lever nor a growth-bottleneck for us in the near-term. As we utilize the spare capacity, we will come back with more information about the next phase of store-growth in due course.

8) Quick-commerce Contribution margins have improved rapidly; what are the moving parts leading to the improvement?

Our Contribution margins improved from -4.6% of GOV in Q1 to -2.6% in Q2. As the business continued to improve basket sizes, take-rate dipped ~40 bps due to lower commissions on non-grocery (that expanded in the mix to 26%). Despite this, our Contribution margin increased by ~200 bps QoQ to -2.6%, led by higher advertising, optimization of customer incentives, increased capacity utilization, and operating leverage.

~25% of our stores are now profitable vs sub-10% just two quarters ago, with ~50 stores now operating at above 3% (and the top cohort already operating at >5%). The improvement in network-level contribution margin was also driven by the significant reduction in drag from the currently loss-making stores.



9) How is cash-balance trending? Are you comfortable with the cash position, with the Rapido stake-sale underway?

We have INR 4,605 Cr of cash and cash equivalents as of 30 Sep 2025. Over Q2, our cash balance shrunk by INR 749 Cr (significantly lower vs a INR 1341 Cr reduction in Q1), driven mainly by an Adjusted EBITDA loss of INR 695 Cr (down from INR 813 Cr in Q1), and reduced capex outflow and working capital requirements.

Additionally, we have announced definitive agreements to sell our ~12% minority stake in Rapido, which is expected to accrue INR 2,400 Cr towards our treasury balance once the transaction is complete. Considered alongside our cash balance, this provides a robust base of ~INR 7,000 Cr to our corporate umbrella.

10) You have informed the exchanges that a fundraise is going to be considered by the Board. What is the rationale for the same?

Over the past year, we have invested in the Quick-commerce business at an accelerated pace, as the category grew faster than our expectations, driving us to front load our planned investments. With the store network maturing and hyper-growth accruing significant operating leverage in the business, the segment is well poised to capture the market opportunity while continuing to deliver on the underlying financial metrics. At the same time, increasing profitability in the consistently-growing food delivery business continues to contribute to the cash reserves. With the current cash

balance (to be further bolstered by the INR 2,400 crore Rapido divestment), we feel comfortable about our overall balance sheet strength, and are well-funded for our growth ambitions.

However, the external competitive environment is dynamic, and legacy and new players continue to attract investments to the sector. This has necessitated a conversation with the Board to consider an additional fund raise which will give us access to sufficient growth capital while enhancing our strategic flexibility. Hence, the Swiggy Board will be meeting on the 7th of November 2025, to consider a fundraise of upto INR 10,000 Cr through the QIP route.

Adjusted Revenue, Adjusted EBITDA, and Consolidated cash balance reconciliations

Adjusted Revenue

INR Cr	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue from operations	3,601	3,993	4,410	4,961	5,561
Add: user delivery charges	231	206	221	238	220
Add: Fee from user (that is not already included in revenue from operations)	40	65	87	109	130
Adjusted Revenue	3,872	4,264	4,718	5,308	5,911

Adjusted EBITDA

INR Cr	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Profit/(loss) for the period / year	-626	-799	-1,081	-1,197	-1,092
Add: Tax expense	-	-	-	-	-
Add: Finance costs	23	26	32	41	48
Add: Depreciation and amortisation expense	131	154	206	288	304
Less: Other income	-85	-103	-121	-87	-59
Add: Share based payments	278	309	326	265	253
Add: Exceptional items	2	-3	0	0	0
Add: Share in net loss of an associate	0	0	2	1	1
Less: Rental expenses pertaining to 'Ind AS 116 leases'	-64	-74	-96	-124	-150
Adjusted EBITDA	-341	-490	-732	-813	-695

Consolidated cash balance

INR Cr	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Adjusted EBITDA	-341	-490	-732	-813	-695
Add: Treasury income realised	165	96	156	69	77
Less: Capital Expenditure incurred	-100	-149	-425	-319	-188
Less: Loan movement (including interest)	-37	-230	26	-1	98
Add: Other items	-16	-13	-31	11	-32
Cash (burn) / surplus	-329	-786	-1,006	-1,053	-740
Add: (Increase) / Decrease in working capital	30	58	-482	-288	-9
Add: Net Proceeds from IPO	0	4,380	0	0	0
Change in cash	-299	3,652	-1,488	-1,341	-749
Add: Opening cash balance	4,830	4,531	8,183	6,695	5,354
Consolidated closing cash balance	4,531	8,183	6,695	5,354	4,605

Note: There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off

Definitions of key terms used in relation to business

Swiggy Platform

Term	Description
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
B2C Adjusted Revenue	Consolidated Adjusted Revenue of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, excluding (v) Platform Innovations
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

Food Delivery

Term	Description
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

Term	Description
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
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
Active Dark Store Area	Total area of Active darkstores on the last day of the period

Out-of-home Consumption

Term	Description
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 Adjusted 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 financials 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

Supply Chain and Distribution

Term	Description
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

Term	Description
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'

Annexure A - Statement of consolidated profit and loss

(₹ Crore)

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended
		Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	5,561	4,961	3,601	10,522	6,824	15,227
	Other income	59	87	85	146	172	396
	Total income	5,620	5,048	3,686	10,668	6,996	15,623
II	Expenses						
	Cost of materials consumed	13	13	9	26	17	28
	Purchases of stock-in-trade	2,330	2,058	1,384	4,388	2,579	5,985
	Changes in inventories of stock-in-trade	(1)	(7)	(5)	(8)	(13)	(12)
	Employee benefits expense	690	686	607	1,376	1,196	2,549
	Finance costs	48	41	23	89	43	101
	Depreciation and amortisation expense	304	288	131	592	253	612
	Other expenses						
	Advertising and sales promotion	1,039	1,036	537	2,075	982	2,712
	Delivery and related charges	1,426	1,313	1,095	2,739	2,141	4,429
	Others	862	816	528	1,678	1,019	2,321
	Total expenses	6,711	6,244	4,309	12,955	8,217	18,725
III	Loss before share of loss of an associate, exceptional items and tax (I-II)	(1,091)	(1,196)	(623)	(2,287)	(1,221)	(3,102)
IV	Share of loss of an associate	(1)	(1)	0	(2)	0	(3)
V	Loss before exceptional items and tax (III+IV)	(1,092)	(1,197)	(623)	(2,289)	(1,221)	(3,105)
VI	Exceptional items	-	-	(3)	-	(16)	(12)
VII	Loss before tax (V+VI)	(1,092)	(1,197)	(626)	(2,289)	(1,237)	(3,117)
VIII	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	Total tax expense (1+2)	-	-	-	-	-	-
IX	Loss for the period/ year (VII - VIII)	(1,092)	(1,197)	(626)	(2,289)	(1,237)	(3,117)
X	Other comprehensive income/ (loss), net of tax						
	<i>Items that will not be reclassified subsequently to profit or loss:</i>						
	- Changes in fair value of equity instruments carried at fair value through other comprehensive income ('FVTOCI')	1,350	-	-	1,350	5	5
	- Re-measurement gain/ (loss) on defined benefit plans	(1)	(2)	(1)	(3)	(1)	(4)
	Other comprehensive income/ (loss) for the period/ year	1,349	(2)	(1)	1,347	4	1
XI	Total comprehensive income/ (loss) for the period/ year, net of tax (IX+X)	257	(1,199)	(627)	(942)	(1,233)	(3,116)
XII	Loss for the period/ year attributable to:						
	Owners of the Company	(1,092)	(1,197)	(626)	(2,289)	(1,237)	(3,117)
XIII	Other comprehensive income/ (loss) for the period/year attributable to:						
	Owners of the Company	1,349	(2)	(1)	1,347	4	1
XIV	Total comprehensive income/ (loss) for the period/year attributable to:						
	Owners of the Company	257	(1,199)	(627)	(942)	(1,233)	(3,116)
XV	Paid-up share capital (face value of ₹ 1 per share)	232	230	10	2,238	10	229
XVI	Other equity						9,991
XVII	Earnings/ (loss) per equity share (face value of ₹ 1 each) (₹)*						
	(i) Basic	(4.59)	(5.04)	(2.80)	(9.63)	(5.54)	(13.72)
	(ii) Diluted	(4.59)	(5.04)	(2.80)	(9.63)	(5.54)	(13.72)

* EPS is not annualised for the quarter and half-year ended September 30, 2025 and September 30, 2024 and quarter ended June 30, 2025.

Annexure B - Statement of consolidated balance sheet

(₹ Crore)

Sl.No	Particulars	As at Sep 30, 2025	As at Jun 30, 2025	As at Mar 31, 2025	As at Sep 30, 2024
		Unaudited	Unaudited	Audited	Unaudited
I	ASSETS				
	Non-current assets				
	Property, plant and equipment	1,188	1,185	1,059	491
	Right-of-use assets	2,274	1,893	1,625	756
	Goodwill	696	696	696	696
	Other intangible assets	229	237	251	279
	Investment in an associate	56	57	58	60
	Financial assets				
	Investments	100	1,255	1,296	1,577
	Other financial assets	318	681	888	121
	Income tax assets	151	140	125	109
	Other assets	142	122	101	69
	Total non-current assets	5,154	6,266	6,099	4,158
	Current assets				
	Inventories	67	66	55	59
	Financial assets				
	Investments	3,903	1,205	1,323	3,003
	Trade receivables	2,895	2,873	2,463	1,432
	Cash and cash equivalents	1,170	894	1,231	592
	Bank balances other than cash and cash equivalents	560	1,222	2,069	3
	Other financial assets	1,511	1,764	1,610	832
	Other assets	532	416	355	351
	Total current assets	10,638	8,440	9,106	6,272
	Total assets	15,792	14,706	15,205	10,430
	EQUITY AND LIABILITIES				
II	Equity				
	Equity share capital	232	230	229	10
	Instruments entirely equity in nature	-	-	-	13,430
	Other equity	9,565	9,057	9,991	(6,359)
	Total equity	9,797	9,287	10,220	7,081
III	Liabilities				
	Non-current liabilities				
	Financial liabilities				
	Borrowings	-	-	-	117
	Lease liabilities	1,890	1,547	1,317	620
	Other financial liabilities	4	4	4	4
	Contract liabilities	27	27	28	28
	Provisions	54	51	49	42
	Total non-current liabilities	1,975	1,629	1,398	811
	Current liabilities				
	Financial liabilities				
	Borrowings	127	28	28	108
	Lease liabilities	474	415	357	199
	Trade payables	1,885	1,975	1,818	1,198
	Other financial liabilities	1,023	997	988	713
	Contract liabilities	32	25	22	16
	Other liabilities	377	251	282	221
	Provisions	102	99	92	83
	Total current liabilities	4,020	3,790	3,587	2,538
	Total liabilities	5,995	5,419	4,985	3,349
	Total equity and liabilities (II+III)	15,792	14,706	15,205	10,430

Annuxure C - Statement of consolidated cash flows

(₹ Crore)

Sl.No	Particulars	Quarter ended			Half-year ended		Year ended
		Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Cash flow from operating activities						
	Loss before tax	(1,092)	(1,197)	(626)	(2,289)	(1,237)	(3,117)
	Adjustments to reconcile the loss before tax to net cash flows:						
	Depreciation and amortisation expense	304	288	131	592	253	612
	Income on investments carried at fair value through profit or loss	(4)	(8)	(51)	(12)	(102)	(139)
	Interest income on security deposits carried at amortised cost	(4)	(4)	(2)	(8)	(4)	(10)
	Interest expense on liabilities measured at amortised cost	1	1	2	2	2	4
	Gain on termination of leases	(2)	(1)	0	(3)	(8)	(20)
	Impairment on property, plant and equipment	-	-	3	-	8	9
	Reversal of impairment loss recognised in money market instruments	-	-	-	-	-	(3)
	Share based payment expense	253	265	278	518	537	1,173
	Loss/(profit) on disposal/write off of property, plant and equipment (net)	-	0	-	0	0	(2)
	Allowances for doubtful debts and receivables	23	12	1	35	12	22
	Expenses incurred towards Initial Public Offer	-	-	-	-	8	3
	Allowances for doubtful advances	-	-	0	-	0	2
	Interest on borrowings	1	1	5	2	9	16
	Interest on lease liabilities	46	39	17	85	32	81
	Interest income	(49)	(74)	(27)	(123)	(51)	(211)
	Share of loss of associate	1	1	0	2	0	3
	Provision/liability no longer required written back	-	0	(1)	0	(4)	(5)
	Interest on income tax refund	0	-	(3)	0	(3)	(5)
	Operating loss before working capital adjustments	(522)	(677)	(273)	(1,199)	(548)	(1,587)
	Movements in working capital :						
	(Increase)/decrease in inventories	(1)	(11)	(3)	(12)	(11)	(7)
	(Increase)/ decrease in trade receivables	(45)	(422)	(244)	(467)	(480)	(1,521)
	(Increase)/ decrease in other financial assets	75	47	12	122	(43)	(196)
	(Increase)/ decrease in other assets	(114)	(87)	(37)	(201)	(77)	(108)
	Increase/ (decrease) in trade payables	(90)	157	209	67	321	942
	Increase/ (decrease) in other financial liabilities	29	51	63	80	57	156
	Increase/ (decrease) in other liabilities	126	(31)	32	95	36	96
	Increase/ (decrease) in contract liabilities	7	2	0	9	(5)	(1)
	Increase/ (decrease) in provisions	4	6	(2)	10	4	17
	Cash used in operating activities	(531)	(965)	(243)	(1,496)	(746)	(2,209)
	Income tax refund (paid)/received (net of TDS)	(11)	(15)	68	(26)	54	40
	Net cash used in operating activities	(542)	(980)	(175)	(1,522)	(692)	(2,169)
II	Cash flow from investing activities						
	Purchase of investments	(5,290)	(4,532)	(3,565)	(9,822)	(5,795)	(13,392)
	Proceeds from sale/maturity of investments	5,100	4,691	3,629	9,791	6,407	16,014
	Purchase of property, plant and equipment and other intangible assets	(189)	(319)	(101)	(508)	(171)	(750)
	Proceeds from disposal of property, plant and equipment and other intangible assets	1	0	1	1	2	7
	Redemption of/ (investment in) bank deposits, net	1,173	872	33	2,045	12	(3,395)
	Interest received	71	54	36	125	74	144
	Net cash generated from / (used in) investing activities	866	766	33	1,632	529	(1,372)
III	Cash flow from financing activities						
	Proceeds from fresh issue of equity shares	-	-	-	-	-	4,499
	Transaction costs related to Initial Public Offer	-	-	-	-	(8)	(119)
	Proceeds from exercise of Employee Stock Option Plan	2	1	1	3	1	5
	Payment of principal portion of lease liabilities	(102)	(84)	(49)	(186)	(97)	(220)
	Payment of interest portion of lease liabilities	(46)	(39)	(17)	(85)	(32)	(81)
	Proceeds from/ (repayment of) borrowings, net	99	-	(7)	99	-	28
	Proceeds from long term borrowings	-	-	-	-	118	118
	Repayment of long term borrowings	-	-	(27)	-	(87)	(310)
	Interest paid	(1)	(1)	(3)	(2)	(9)	(17)
	Net cash generated from / (used in) financing activities	(48)	(123)	(102)	(171)	(114)	3,903
IV	Net (decrease)/ increase in cash and cash equivalents (I+II+III)	276	(337)	(244)	(61)	(277)	362
	Cash and cash equivalents at the beginning of the period*	894	1,231	836	1,231	869	869
V	Cash and cash equivalents at the end of the period	1,170	894	592	1,170	592	1,231

* Net of Bank overdraft repayable on demand.

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.

Walker ChandioK & Co LLP

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Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Swiggy Limited

(formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited')

1. We have reviewed the accompanying statement of the consolidated unaudited financial results ('the Statement') of Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited') ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

5. The Statement includes the Group's share of net loss after tax of ₹ 1 crore and ₹ 2 crores, and total comprehensive loss of ₹ 1 crore and ₹ 2 crores for the quarter and six-month period ended on 30 September 2025 respectively, in respect of one associate, based on their interim financial information, which has not been reviewed by their auditors, and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

6. The review of the consolidated unaudited quarterly financial results for the period ended 30 June 2025, included in the Statement was carried out and reported by BSR & Co. LLP who had expressed an unmodified conclusion vide their review report dated 31 July 2025, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
7. The review of the consolidated unaudited quarterly and year-to-date financial results for the period ended 30 September 2024 and audit of consolidated financial results for the year ended 31 March 2025 included in the Statement was carried out and reported by BSR & Co. LLP who had expressed an unmodified conclusion vide their review report dated 3 December 2024 and an unmodified opinion vide their audit report dated 9 May 2025, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013


Aasheesh Arjun Singh
Partner
Membership No. 210122
UDIN: 25210122BMONDB4895

Bengaluru
30 October 2025



Walker ChandioK & Co LLP

Annexure 1 referred to in paragraph 1 of the Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

List of subsidiaries and an associate included in the Statement:

Sr. No	Name of the Company	Country of Incorporation	Subsidiary/Associate
1	Scootsy Logistics Private Limited	India	Subsidiary
2	Supr Infotech Solutions Private Limited	India	Subsidiary
3	Lynks Logistics Limited	India	Subsidiary
4	Swiggy Sports Private Limited	India	Subsidiary
5	Swiggy Instamart Private Limited	India	Subsidiary
6	Swiggy Employee Stock Option Trust	India	Trust
7	Loyal Hospitality Private Limited	India	Associate



Statement of consolidated financial results for the quarter and half-year ended September 30, 2025

(₹ Crore)

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended
		Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	5,561	4,961	3,601	10,522	6,824	15,227
	Other income	59	87	85	146	172	396
	Total income	5,620	5,048	3,686	10,668	6,996	15,623
II	Expenses						
	Cost of materials consumed	13	13	9	26	17	28
	Purchases of stock-in-trade	2,330	2,058	1,384	4,388	2,579	5,985
	Changes in inventories of stock-in-trade	(1)	(7)	(5)	(8)	(13)	(12)
	Employee benefits expense	690	686	607	1,376	1,196	2,549
	Finance costs	48	41	23	89	43	101
	Depreciation and amortisation expense	304	288	131	592	253	612
	Other expenses						
	Advertising and sales promotion	1,039	1,036	537	2,075	982	2,712
	Delivery and related charges	1,426	1,313	1,095	2,739	2,141	4,429
	Others	862	816	528	1,678	1,019	2,321
	Total expenses	6,711	6,244	4,309	12,955	8,217	18,725
III	Loss before share of loss of an associate, exceptional items and tax (I-II)	(1,091)	(1,196)	(623)	(2,287)	(1,221)	(3,102)
IV	Share of loss of an associate	(1)	(1)	0	(2)	0	(3)
V	Loss before exceptional items and tax (III+IV)	(1,092)	(1,197)	(623)	(2,289)	(1,221)	(3,105)
VI	Exceptional items (Refer note 4)	-	-	(3)	-	(16)	(12)
VII	Loss before tax (V+VI)	(1,092)	(1,197)	(626)	(2,289)	(1,237)	(3,117)
VIII	Tax expense						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	Total tax expense (1+2)	-	-	-	-	-	-
IX	Loss for the period/ year (VII - VIII)	(1,092)	(1,197)	(626)	(2,289)	(1,237)	(3,117)
X	Other comprehensive income/ (loss), net of tax						
	Items that will not be reclassified subsequently to profit or loss:						
	- Changes in fair value of equity instruments carried at fair value through other comprehensive income ('FVTOCI') (Refer note 9)	1,350	-	-	1,350	5	5
	- Re-measurement gain/ (loss) on defined benefit plans	(1)	(2)	(1)	(3)	(1)	(4)
	Other comprehensive income/ (loss) for the period/ year	1,349	(2)	(1)	1,347	4	1
XI	Total comprehensive income/ (loss) for the period/ year, net of tax (IX+X)	257	(1,199)	(627)	(942)	(1,233)	(3,116)
XII	Loss for the period/ year attributable to:						
	Owners of the Company	(1,092)	(1,197)	(626)	(2,289)	(1,237)	(3,117)
XIII	Other comprehensive income/ (loss) for the period/year attributable to:						
	Owners of the Company	1,349	(2)	(1)	1,347	4	1
XIV	Total comprehensive income/ (loss) for the period/year attributable to:						
	Owners of the Company	257	(1,199)	(627)	(942)	(1,233)	(3,116)
XV	Paid-up share capital (face value of ₹ 1 per share)	232	230	10	232	10	229
XVI	Other equity						9,991
XVII	Earnings/ (loss) per equity share (face value of ₹ 1 each) (₹)*						
	(i) Basic	(4.59)	(5.04)	(2.80)	(9.63)	(5.54)	(13.72)
	(ii) Diluted	(4.59)	(5.04)	(2.80)	(9.63)	(5.54)	(13.72)

* EPS is not annualised for the quarter and half-year ended September 30, 2025 and September 30, 2024 and quarter ended June 30, 2025



Swiggy Limited
(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Statement of consolidated balance sheet



(₹ Crore)

Sl.No.	Particulars	As at Sep 30, 2025	As at Mar 31, 2025
		Unaudited	Audited
I	ASSETS		
	Non-current assets		
	Property, plant and equipment	1,188	1,059
	Right-of-use assets	2,274	1,625
	Goodwill	696	696
	Other intangible assets	229	251
	Investment in an associate	56	58
	Financial assets		
	Investments	100	1,296
	Other financial assets	318	888
	Income tax assets	151	125
	Other assets	142	101
	Total non-current assets	5,154	6,099
	Current assets		
	Inventories	67	55
	Financial assets		
	Investments	3,903	1,323
	Trade receivables	2,895	2,463
	Cash and cash equivalents	1,170	1,231
	Bank balances other than cash and cash equivalents	560	2,069
	Other financial assets	1,511	1,610
	Other assets	532	355
	Total current assets	10,638	9,106
	Total assets	15,792	15,205
	EQUITY AND LIABILITIES		
II	Equity		
	Equity share capital	232	229
	Other equity	9,565	9,991
	Total equity	9,797	10,220
III	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	1,890	1,317
	Other financial liabilities	4	4
	Contract liabilities	27	28
	Provisions	54	49
	Total non-current liabilities	1,975	1,398
	Current liabilities		
	Financial liabilities		
	Borrowings	127	28
	Lease liabilities	474	357
	Trade payables	1,885	1,818
	Other financial liabilities	1,023	988
	Contract liabilities	32	22
	Other liabilities	377	282
	Provisions	102	92
	Total current liabilities	4,020	3,587
	Total liabilities	5,995	4,985
	Total equity and liabilities (II+III)	15,792	15,205



Swiggy Limited
(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Statement of consolidated cash flows



(₹ Crore)

Sl.No.	Particulars	Half-year ended	
		Sep 30, 2025	Sep 30, 2024
		Unaudited	Unaudited
I	Cash flow from operating activities		
	Loss before tax	(2,289)	(1,237)
	Adjustments to reconcile the loss before tax to net cash flows:		
	Depreciation and amortisation expense	592	253
	Income on investments carried at fair value through profit or loss	(12)	(102)
	Interest income on security deposits carried at amortised cost	(8)	(4)
	Interest expense on liabilities measured at amortised cost	2	2
	Gain on termination of leases	(3)	(8)
	Impairment on property, plant and equipment	-	8
	Share based payment expense	518	537
	Loss/(profit) on disposal/write off of property, plant and equipment (net)	0	0
	Allowances for doubtful debts and receivables	35	12
	Expenses incurred towards Initial Public Offer	-	8
	Allowances for doubtful advances	-	0
	Interest on borrowings	2	9
	Interest on lease liabilities	85	32
	Interest income	(123)	(51)
	Share of loss of associate	2	0
	Provision/liability no longer required written back	0	(4)
	Interest on income tax refund	0	(3)
	Operating loss before working capital adjustments	(1,199)	(548)
	Movements in working capital :		
	(Increase)/decrease in inventories	(12)	(11)
	(Increase)/ decrease in trade receivables	(467)	(480)
	(Increase)/ decrease in other financial assets	122	(43)
	(Increase)/ decrease in other assets	(201)	(77)
	Increase/ (decrease) in trade payables	67	321
	Increase/ (decrease) in other financial liabilities	80	57
	Increase/ (decrease) in other liabilities	95	36
	Increase/ (decrease) in contract liabilities	9	(5)
	Increase/ (decrease) in provisions	10	4
	Cash used in operating activities	(1,496)	(746)
	Income tax (paid)/refund (net of TDS)	(26)	54
	Net cash used in operating activities	(1,522)	(692)
II	Cash flow from investing activities		
	Purchase of investments	(9,822)	(5,795)
	Proceeds from sale/maturity of investments	9,791	6,407
	Purchase of property, plant and equipment and other intangible assets	(508)	(171)
	Proceeds from disposal of property, plant and equipment and other intangible assets	1	2
	Redemption of bank deposits, net	2,045	12
	Interest received	125	74
	Net cash generated from investing activities	1,632	529
III	Cash flow from financing activities		
	Transaction costs related to Initial Public Offer	-	(8)
	Proceeds from exercise of Employee Stock Option Plan	3	1
	Payment of principal portion of lease liabilities	(186)	(97)
	Payment of interest portion of lease liabilities	(85)	(32)
	Proceeds from current borrowings, net	99	-
	Proceeds from long term borrowings	-	118
	Repayment of long term borrowings	-	(87)
	Interest paid	(2)	(9)
	Net cash used in financing activities	(171)	(114)
IV	Net decrease in cash and cash equivalents (I+II+III)	(61)	(277)
	Cash and cash equivalents at the beginning of the period*	1,231	869
V	Cash and cash equivalents at the end of the period	1,170	592

*Net of Bank overdraft repayable on demand.



Swiggy Limited
(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Notes to the consolidated financial results



- The above consolidated results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on October 30, 2025. The Statutory Auditors have conducted a limited review of these unaudited consolidated financial results and issued an unmodified review report thereon.
- These consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, along with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- During the year ended March 31, 2025, the Company has completed an initial public offering (IPO) and received total proceeds of ₹ 4,359 crore (net of issue expenses) on account of fresh issue. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- Exceptional items includes:

(₹ Crore)

Particulars	Quarter ended			Half-year ended		Year ended
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Impairment on property, plant and equipment ⁽ⁱ⁾	-	-	3	-	8	9
Expenses incurred towards Initial Public Offer ⁽ⁱⁱ⁾	-	-	-	-	8	3
Total	-	-	3	-	16	12

(i) Pertains to certain closed dark stores and inactive kitchens where the carrying value has exceeded the recoverable amount.

(ii) Pertains to listing expenses incurred by the Group in connection with public offer of equity shares.

5 Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker ("CODM"), in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Managing Director and Chief Executive Officer.

The operating segments comprises of:

- Food delivery** : offer on-demand Food Delivery services through a network of restaurant partners and delivery partners, which is available through mobile application and/or website.
- Out-of-home consumption** : offers restaurant dining solutions (that we provide through DineOut) and access to curated outdoor events through SteppinOut.
- Quick commerce** : offer on-demand grocery and a growing array of household items to users through Instamart.
- Supply chain and distribution** : offer comprehensive supply chain services to wholesalers, retailers, and fast-moving consumer goods ("FMCG") brands, leveraging our warehousing capabilities. We streamline the value-chain and ensure reliable, fast, and cost-effective order fulfilment for wholesalers, retailers and FMCG companies.
- Platform Innovations** : consists of set of incubators for new service offerings to create more frequent and meaningful touchpoints for our users, this segment includes business verticals such as Private Brands, Swiggy - Genie, Swiggy-Minis, Insanely Good, Swiggy Sports, Snacc, Toing etc.

Summary of segment information as below:

(₹ Crore)

Particulars	Quarter ended			Half-year ended		Year ended
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a. Revenue from operations (total segment revenue)						
Food Delivery	1,923	1,800	1,577	3,723	3,096	6,362
Out of home consumption	88	77	59	165	105	238
Quick-commerce	980	806	490	1,786	864	2,130
Supply chain and distribution	2,560	2,259	1,453	4,819	2,721	6,418
Platform Innovations	12	20	25	32	44	88
	5,563	4,962	3,604	10,525	6,830	15,236
b. Less: Revenue from operations (inter-segment)						
Food Delivery	(2)	(1)	(3)	(3)	(6)	(9)
	(2)	(1)	(3)	(3)	(6)	(9)
c. Revenue from operations (a-b)						
Food Delivery	1,921	1,799	1,574	3,720	3,090	6,353
Out of home consumption	88	77	59	165	105	238
Quick-commerce	980	806	490	1,786	864	2,130
Supply chain and distribution	2,560	2,259	1,453	4,819	2,721	6,418
Platform Innovations	12	20	25	32	44	88
	5,561	4,961	3,601	10,522	6,824	15,227
Segment results						
Food Delivery	251	202	122	453	189	603
Out of home consumption	6	5	(9)	11	(22)	(28)
Quick-commerce	(739)	(797)	(317)	(1,536)	(597)	(1,896)
Supply chain and distribution	(18)	(47)	(61)	(65)	(104)	(218)
Platform Innovations	(45)	(52)	(11)	(97)	(26)	(73)
	(545)	(689)	(276)	(1,234)	(560)	(1,612)
Add: Other income	59	87	85	146	172	396
Less: Share based payment expense	(253)	(265)	(278)	(518)	(537)	(1,173)
Less: Finance costs	(48)	(41)	(23)	(89)	(43)	(101)
Less: Depreciation and amortization expense	(304)	(288)	(131)	(592)	(253)	(612)
Less: Exceptional items	-	-	(3)	-	(16)	(12)
Less: Share of loss of an associate	(1)	(1)	0	(2)	0	(3)
Loss Before tax	(1,092)	(1,197)	(626)	(2,289)	(1,237)	(3,117)



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- 6 Effective from the quarter ended June 30, 2025, all comparative figures have been restated from ₹ million to ₹ crore, rounded off to the nearest ₹ crore, to maintain consistency in presentation, any minor variances arising from this change are solely attributable to rounding adjustments. Further, amounts which are less than half a crore are appearing as "0".
- 7 During the quarter ended September 30, 2025, the Swiggy Employee Stock Option Trust ("Trust") has transferred 2,10,01,069 equity shares of ₹ 1 each pursuant to the exercise of stock options by employees under various Employee Stock Option Schemes.
- 8 During the quarter, the Company incorporated a step-down subsidiary, "Swiggy Instamart Private Limited", under "Scootsy Logistics Private Limited" to house the Instamart business. The Board of Directors have approved the transfer of the quick commerce business to this subsidiary through a slump sale, subject to shareholder's approval. Pending such approval, no impact of this transaction has been considered in these results.
- 9 During the quarter ended September 30, 2025, the Company entered into Share Purchase Agreements to divest its entire investment in Roppen Transportation Services Private Limited ("Rapido") for ₹ 2,399 crore, as approved by the Board of Directors. The sale is subject to customary conditions, including approvals from the Competition Commission of India and the Company's shareholders. Pending completion, the investment has been measured at the contracted sale consideration, and a gain of ₹ 1,350 crore has been recognised in Other Comprehensive Income (OCI).
- 10 The consolidated financial results for the quarter and half-year ended September 30, 2025 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.swiggy.com.

for and on behalf of the Board of Directors

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

M. Srijay

Sriharsha Majety

Managing Director & Group Chief Executive Officer

DIN: 06680073



Location: Bengaluru
Date: October 30, 2025



Walker Chandio & Co LLP

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Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Swiggy Limited

(formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited')

1. We have reviewed the accompanying statement of the standalone unaudited financial results ('the Statement') of Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited') ('the Company') which includes the Swiggy Employee Stock Option Trust ('the Trust') for the quarter ended 30 September 2025 and the year to date results for the period 1 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of the standalone unaudited quarterly financial results for the period ended 30 June 2025, included in the Statement was carried out and reported by BSR & Co. LLP who had expressed an unmodified conclusion vide their review report dated 31 July 2025, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.



Chartered Accountants

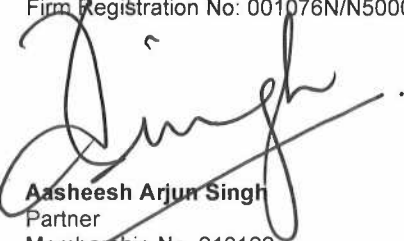
Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiok & Co LLP

6. The review of the standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2024 and audit of standalone financial results for the year ended 31 March 2025 included in the Statement was carried out and reported by BSR & Co. LLP who had expressed an unmodified conclusion vide their review report dated 3 December 2024 and an unmodified opinion vide their audit report dated 9 May 2025, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013


Aasheesh Arjun Singh
Partner
Membership No. 210122
UDIN: 25210122BMONDA7595

Bengaluru
30 October 2025



Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) CIN: L74110KA2013PLC096530 Registered office: No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarabisanahalli, Bengaluru- 560103, Karnataka, India. Tel: 080-68422422 Email ID: ir@swiggy.in Web site: www.swiggy.com						
Statement of standalone financial results for the quarter and half-year ended September 30, 2025						
(₹ Crore)						
Sl.No.	Particulars	Quarter ended			Half-year ended	
		Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
I	Income					
	Revenue from operations	3,000	2,693	2,146	5,693	4,099
	Other income	109	131	157	240	312
	Total income	3,109	2,824	2,303	5,933	4,411
II	Expenses					
	Cost of materials consumed	13	13	9	26	17
	Employee benefits expense	616	620	558	1,236	1,110
	Finance costs	4	4	5	8	10
	Depreciation and amortisation expense	23	24	26	47	52
	Other expenses					
	Advertising and sales promotion	1,119	1,119	605	2,238	1,106
	Delivery and related charges	1,426	1,313	1,095	2,739	2,141
	Others	789	722	475	1,511	914
	Total expenses	3,990	3,815	2,773	7,805	5,350
III	Loss before exceptional items and tax (I-II)	(881)	(991)	(470)	(1,872)	(939)
IV	Exceptional items (Refer note 4)	-	-	(21)	-	(49)
V	Loss before tax (III+IV)	(881)	(991)	(491)	(1,872)	(988)
VI	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	Total tax expense (1+2)	-	-	-	-	-
VII	Loss for the period/ year (V - VI)	(881)	(991)	(491)	(1,872)	(988)
VIII	Other comprehensive income/ (loss), net of tax					
	Items that will not be reclassified subsequently to profit or loss:					
	- Changes in fair value of equity instruments carried at fair value through other comprehensive income ("FVTOCI") (Refer note 9)	1,350	-	-	1,350	5
	- Re-measurement gain/ (loss) on defined benefit plans	(1)	(2)	(2)	(3)	(2)
	Other comprehensive income/ (loss) for the period/ year	1,349	(2)	(2)	1,347	3
IX	Total comprehensive income/ (loss) for the period/ year, net of tax (VII+VIII)	468	(993)	(493)	(525)	(985)
X	Paid-up share capital (face value of ₹ 1 per share)	232	230	10	232	10
XI	Other equity					11,781
XII	Earnings/ (loss) per equity share (face value of ₹ 1 each) (₹)*					
	(i) Basic	(3.70)	(4.18)	(2.20)	(7.88)	(4.43)
	(ii) Diluted	(3.70)	(4.18)	(2.20)	(7.88)	(4.43)

* EPS is not annualised for the quarter and half- year ended September 30, 2025 and September 30, 2024 and quarter ended June 30, 2025.



Swiggy Limited
(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Statement of standalone balance sheet



(₹ Crore)

Sl. No.	Particulars	As at Sep 30, 2025	As at Mar 31, 2025
		Unaudited	Audited
I	ASSETS		
	Non-current assets		
	Property, plant and equipment	55	48
	Right-of-use assets	88	93
	Goodwill	315	315
	Other intangible assets	193	210
	Financial assets		
	Investments	3,942	4,513
	Loans	2,335	2,335
	Other financial assets	85	707
	Income tax assets	92	80
	Other assets	71	47
	Total non-current assets	7,176	8,348
	Current assets		
	Inventories	4	1
	Financial assets		
	Investments	3,617	1,307
	Trade receivables	510	377
	Cash and cash equivalents	821	1,083
	Bank balances other than cash and cash equivalents	377	1,538
	Loans	121	79
	Other financial assets	1,774	1,803
	Other assets	290	209
	Total current assets	7,514	6,397
	Total assets	14,690	14,745
	EQUITY AND LIABILITIES		
II	Equity		
	Equity share capital	232	229
	Other equity	11,774	11,781
	Total equity	12,006	12,010
III	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	95	99
	Other financial liabilities	4	4
	Contract liabilities	27	28
	Provisions	50	45
	Total non-current liabilities	176	176
	Current liabilities		
	Financial liabilities		
	Lease liabilities	28	30
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	41	15
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,066	1,339
	Other financial liabilities	887	806
	Contract liabilities	32	21
	Other liabilities	363	264
	Provisions	91	84
	Total current liabilities	2,508	2,559
	Total liabilities	2,684	2,735
	Total equity and liabilities (II+III)	14,690	14,745



Swiggy Limited
(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Statement of standalone cash flows



(₹ Crore)

Sl. No.	Particulars	Half-year ended	
		Sep 30, 2025	Sep 30, 2024
		Unaudited	Unaudited
I	Cash flow from operating activities		
	Loss before tax	(1,872)	(988)
	Adjustments to reconcile the loss before tax to net cash flows:		
	Depreciation and amortisation expense	47	52
	Income on investments carried at fair value through profit or loss	(9)	(98)
	Interest income on security deposits carried at amortised cost	(1)	(1)
	Interest expense on liabilities measured at amortised cost	2	2
	Gain on termination of leases	0	(7)
	Impairment on deposits with related party	-	40
	Impairment on property, plant and equipment	-	1
	Share based payment expense	498	514
	Profit on disposal/write off of property, plant and equipment (net)	-	0
	Allowances for doubtful debts and advances	31	10
	Expenses incurred towards Initial Public Offer	-	8
	Interest on lease liabilities	6	8
	Interest income	(209)	(191)
	Provision/ liability no longer required written back	-	0
	Interest on income tax refund	-	(3)
	Operating loss before working capital adjustments	(1,507)	(653)
	Movements in working capital :		
	(Increase)/ decrease in inventories	(3)	2
	(Increase)/ decrease in trade receivables	(164)	(113)
	(Increase)/ decrease in other financial assets	127	(10)
	(Increase)/ decrease in other assets	(105)	(47)
	Increase/ (decrease) in trade payables	(247)	104
	Increase/ (decrease) in other financial liabilities	83	60
	Increase/ (decrease) in other liabilities	99	36
	Increase/ (decrease) in contract liabilities	10	(5)
	Increase/ (decrease) in provisions	8	3
	Cash used in operating activities	(1,699)	(623)
	Income tax (paid)/ refund (net of TDS)	(12)	70
	Net cash used in operating activities	(1,711)	(553)
II	Cash flow from investing activities		
	Purchase of investments	(5,623)	(4,398)
	Proceeds from sale/maturity of investments	5,859	5,350
	Purchase of property, plant and equipment and other intangible assets	(24)	(10)
	Proceeds from disposal of property, plant and equipment and other intangible assets	0	1
	Investment in subsidiaries	(605)	(800)
	Redemption of bank deposits, net	1,699	30
	Interest received	162	142
	Deposits with related party	-	(11)
	Net cash generated from investing activities	1,468	304
III	Cash flow from financing activities		
	Transaction costs related to Initial Public Offer	-	(8)
	Proceeds from exercise of Employee Stock Option Plan	3	1
	Payment of principal portion of lease liabilities	(16)	(13)
	Payment of interest portion of lease liabilities	(6)	(8)
	Net cash used in financing activities	(19)	(28)
IV	Net decrease in cash and cash equivalents (I+II+III)	(262)	(277)
	Cash and cash equivalents at the beginning of the period	1,083	787
V	Cash and cash equivalents at the end of the period	821	510



Swiggy Limited
(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Notes to the standalone financial results



- 1 The above standalone results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on October 30, 2025. The Statutory Auditors have conducted a limited review of these unaudited standalone financial results and issued an unmodified review report thereon.
- 2 These standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 along with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 3 During the year ended March 31, 2025, the Company has completed an initial public offering (IPO) and received total proceeds of ₹ 4,359 crore (net of issue expenses) on account of fresh issue. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- 4 Exceptional items includes:

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Impairment on property, plant and equipment ⁽ⁱ⁾	-	-	0	-	1	1
Impairment on deposits with related party	-	-	21	-	40	40
Expenses incurred towards Initial Public Offer ⁽ⁱⁱ⁾	-	-	-	-	8	3
Total	-	-	21	-	49	44

(i) Pertains to inactive kitchens where the carrying value has exceeded the recoverable amount.

(ii) Pertains to listing expenses incurred by the Company in connection with public offer of equity shares.

- 5 The Company publishes these financial results along with the consolidated financial results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results.
- 6 Effective from the quarter ended June 30, 2025, all comparative figures have been restated from ₹ million to ₹ crore, rounded off to the nearest ₹ crore, to maintain consistency in presentation, any minor variances arising from this change are solely attributable to rounding adjustments. Further, amounts which are less than half a crore are appearing as "0".
- 7 During the quarter ended September 30, 2025, the Swiggy Employee Stock Option Trust ("Trust") has transferred 2,10,01,069 equity shares of ₹ 1 each pursuant to the exercise of stock options by employees under various Employee Stock Option Schemes.
- 8 During the quarter, the Company incorporated a step-down subsidiary, "Swiggy Instamart Private Limited", under "Scootsy Logistics Private Limited" to house the Instamart business. The Board of Directors have approved the transfer of the quick commerce business to this subsidiary through a slump sale, subject to shareholder's approval. Pending such approval, no impact of this transaction has been considered in these results.
- 9 During the quarter ended September 30, 2025, the Company entered into Share Purchase Agreements to divest its entire investment in Roppen Transportation Services Private Limited ("Rapido") for ₹ 2,399 crore, as approved by the Board of Directors. The sale is subject to customary conditions, including approvals from the Competition Commission of India and the Company's shareholders. Pending completion, the investment has been measured at the contracted sale consideration, and a gain of ₹ 1,350 crore has been recognised in Other Comprehensive Income (OCI).
- 10 The standalone financial results for the quarter and half-year ended September 30, 2025 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.swiggy.com.

for and on behalf of the Board of Directors

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

M. Sriharsha Majety
Sriharsha Majety

Managing Director & Group Chief Executive Officer

DIN: 06680073



Location: Bengaluru
Date: October 30, 2025

